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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

, and ending

Name of foundation ROLLINS-LUETKEMEYER FOUNDATION, INC.		A Employer identification number 52-6041536
Number and street (or P.O. box number if mail is not delivered to street address) 1427 CLARKVIEW ROAD	Room/suite 500	B Telephone number 443-921-4358
City or town, state, and ZIP code BALTIMORE, MD 21209-2100		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 53,170,797.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	12,125.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,090,635.	1,090,635.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,238,896.			
	b Gross sales price for all assets on line 6a	17,383,267.			
	7 Capital gain net income (from Part IV, line 2)		1,238,896.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	9,305.	9,305.		STATEMENT 2
	12 Total. Add lines 1 through 11	2,350,961.	2,338,836.		
	13 Compensation of officers, directors, trustees, etc.	65,000.	50,000.		15,000.
	14 Other employee salaries and wages	150,000.	0.		150,000.
	15 Pension plans, employee benefits				
	16a Legal fees	STMT 3 3,609.	0.		3,609.
b Accounting fees	STMT 4 8,600.	0.		8,600.	
c Other professional fees	STMT 5 136,512.	136,512.		0.	
17 Interest					
18 Taxes	STMT 6 93,695.	16,826.		10,221.	
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 7 671.	0.		671.	
24 Total operating and administrative expenses. Add lines 13 through 23	458,087.	203,338.		188,101.	
25 Contributions, gifts, grants paid	2,394,838.			2,394,838.	
26 Total expenses and disbursements. Add lines 24 and 25	2,852,925.	203,338.		2,582,939.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<501,964.>				
b Net investment income (if negative, enter -0-)		2,135,498.			
c Adjusted net income (if negative enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	12,025.	22,056.	22,056.
	2 Savings and temporary cash investments	1,974,504.	1,885,638.	1,885,638.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	18,395,288.	12,927,945.	16,675,208.
	c Investments - corporate bonds STMT 9	10,019,118.	11,720,860.	12,223,170.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	16,573,648.	19,961,413.	21,963,290.
	14 Land, buildings, and equipment; basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	446,728.	401,435.	401,435.
	16 Total assets (to be completed by all filers)	47,421,311.	46,919,347.	53,170,797.
	17 Accounts payable and accrued expenses	3,259.	3,259.	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	3,259.	3,259.	
	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			
Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	47,418,052.	46,916,088.	
	30 Total net assets or fund balances	47,418,052.	46,916,088.	
	31 Total liabilities and net assets/fund balances	47,421,311.	46,919,347.	

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	47,418,052.
2 Enter amount from Part I, line 27a	2	<501,964.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	46,916,088.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	46,916,088.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,228,950.		1,109,772.	119,178.
b 19,920.			19,920.
c 15,850.			15,850.
d 15,796,270.		15,034,599.	761,671.
e 322,277.			322,277.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			119,178.
b			19,920.
c			15,850.
d			761,671.
e			322,277.

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	1,238,896.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	2,197,793.	52,144,314.	.042148
2009	1,799,620.	45,637,625.	.039433
2008	2,392,526.	56,058,546.	.042679
2007	1,497,072.	68,512,295.	.021851
2006	3,025,900.	65,224,457.	.046392

2 Total of line 1, column (d)	2	.192503
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	.038501
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	55,319,544.
5 Multiply line 4 by line 3	5	2,129,858.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,355.
7 Add lines 5 and 6	7	2,151,213.
8 Enter qualifying distributions from Part XII, line 4	8	2,582,939.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a** Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b**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-)**3** Add lines 1 and 2**4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)**5 Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-**6 Credits/Payments:****a** 2011 estimated tax payments and 2010 overpayment credited to 2011**b** Exempt foreign organizations - tax withheld at source**c** Tax paid with application for extension of time to file (Form 8868)**d** Backup withholding erroneously withheld**7** Total credits and payments. Add lines 6a through 6d**8** Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached**9 Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed****10 Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid****11** Enter the amount of line 10 to be: **Credited to 2012 estimated tax** **25,000.** **Refunded****Part VII-A Statements 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?**b** Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.**c** Did the foundation file **Form 1120-POL** for this year?**d** Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:(1) On the foundation. **\$ 0.** (2) On foundation managers. **\$ 0.****e** Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. **\$ 0.****2** Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

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**4a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?**b** If "Yes," has it filed a tax return on **Form 990-T** for this year?**5** Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) **MD****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**9** Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV**10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

N/A

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no. ► <u>443-921-4358</u> Located at ► <u>1427 CLARKVIEW ROAD, BALTIMORE, MD</u> ZIP+4 ► <u>21209-2100</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**6b****X**

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		65,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM B DIXON - 509 WHITHORN COURT, LUTHERVILLE, MD 21093	EXECUTIVE DIRECTOR	150,000.	0.	0.

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

▶ 0

Form 990-PF (2011)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	53,582,394.
b	Average of monthly cash balances	1b	2,579,580.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	56,161,974.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	56,161,974.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	842,430.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	55,319,544.
6	Minimum investment return. Enter 5% of line 5	6	2,765,977.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	2,765,977.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	21,355.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	21,355.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,744,622.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,744,622.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,744,622.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,582,939.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,582,939.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	21,355.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,561,584.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				2,744,622.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			2,581,760.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 2,582,939.				
a Applied to 2010, but not more than line 2a			2,581,760.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				1,179.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				2,743,443.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

- b** 85% of line 2a

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- Subtract line 2d from line 2c

- a "Assets" alternative test - enter:
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:**

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed:

JOHN A. LUETKEMEYER, 443-921-4358
1427 CLARKVIEW ROAD, SUITE 500, BALTIMORE, MD 21209

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

LETTER OF REQUEST - NO SPECIFIC FORM DESIGNATED

- c Any submission deadlines:

THERE IS NO TIME LIMIT ON THE SUBMISSION OF REQUESTS

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

THERE ARE NO RESTRICTIONS OR LIMITATIONS ON AWARDS

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BALTIMORE CENTER STAGE 700 NORTH CALVERT STREET BALTIMORE, MD 21202	NONE	PUBLIC	UNRESTRICTED	2,000.
CRISTO REY JESUIT HIGH SCHOOL 420 SOUTH CHESTER STREET BALTIMORE, MD 21231	NONE	PUBLIC	UNRESTRICTED	188,288.
KENNEDY KRIEGER INSTITUTE 707 NORTH BROADWAY BALTIMORE, MD 21205	NONE	PUBLIC	UNRESTRICTED	10,000.
MCDONOGH SCHOOL 8600 MCDONOGH ROAD OWINGS MILLS, MD 21117	NONE	PUBLIC	UNRESTRICTED	2,001,550.
THE LAWRENCEVILLE SCHOOL PO BOX 6008 LAWRENCEVILLE, NJ 08648	NONE	PUBLIC	UNRESTRICTED	125,000.
Total	SEE CONTINUATION SHEET(S)			3a 2,394,838.
b Approved for future payment				
NONE				
Total			3b	0.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WESLEY THEOLOGICAL SEMINARY 4500 MASSACHUSETTS AVE NW WASHINGTON, DC 20016	NONE	PUBLIC	UNRESTRICTED	25,000.
HOUSE OF RUTH MARYLAND 2201 ARGONNE DRIVE BALTIMORE, MD 21218	NONE	PUBLIC	UNRESTRICTED	10,000.
DYSLEXIA TUTORING PROGRAM 711 W. 40TH STREET BALTIMORE, MD 21211	NONE	PUBLIC	UNRESTRICTED	1,500.
GOUCHER COLLEGE 1021 DULANEY VALLEY ROAD BALTIMORE, MD 21204	NONE	PUBLIC	UNRESTRICTED	25,000.
SAINT IGNATIUS LOYOLA ACADEMY 740 N. CALVERT STREET BALTIMORE, MD 21202	NONE	PUBLIC	UNRESTRICTED	6,500.
Total from continuation sheets				68,000.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

ROLLINS-LUETKEMEYER FOUNDATION, INC.

52-6041536

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization	Employer identification number
ROLLINS-LUETKEMEYER FOUNDATION, INC.	52-6041536

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	J. MARK SCHAPIRO 11305 JOHN CARROLL ROAD OWINGS MILLS, MD 21117	\$ 12,125.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

ROLLINS-LUTKEMEYER FOUNDATION, INC.**52-6041536**

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Harbor Investment Advisory
UNREALIZED GAINS AND LOSSES
Brown Advisory
300-005030
 December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Cash and Equivalents								
		LIQUID INSURED DEPOSITS		51,722.69		51,722.69		
				51,722.69		51,722.69		
Common Stock								
12-30-11	4,004,000	***ACCENTURE PLC IRELAND SHS CL A	53.36	213,648.23	53.23	213,132.92	-515.31	-0.2
11-12-10	9,883,000	100,000THS KINDER MORGAN MGMT LLC SHS	0.00	0.00	0.00	0.00	0.00	0.0
02-14-11	7,869,000	100,000THS KINDER MORGAN MGMT LLC SHS	0.00	0.00	0.00	0.00	0.00	0.0
05-13-11	303,000	100,000THS KINDER MORGAN MGMT LLC SHS	0.00	0.00	0.00	0.00	0.00	0.0
08-12-11	323,000	100,000THS KINDER MORGAN MGMT LLC SHS	0.00	0.00	0.00	0.00	0.00	0.0
07-01-10	7,940,000	AARONS INC COM PAR \$0.50	16.86	133,875.54	26.68	211,839.20	77,963.66	58.2
11-08-11	300,000	AARONS INC COM PAR \$0.50	25.46	7,637.00	26.68	8,004.00	367.00	4.8
06-24-08	1,365,000	AMERICAN EXPRESS COMPANY	41.15	56,164.07	47.17	64,387.05	8,222.98	14.6
07-11-08	4,200,000	AMERICAN EXPRESS COMPANY	38.53	161,835.20	47.17	198,114.00	36,278.80	22.4
05-01-09	12,000,000	BANK OF AMERICA CORP	8.70	104,383.20	5.56	66,720.00	-37,663.20	-36.1
05-19-09	2,565,000	BANK OF AMERICA CORP	11.74	30,102.84	5.56	14,261.40	-15,841.44	-52.6
05-23-03	2,650,000	BERKSHIRE HATHAWAY INC DEL CL B NEW	49.18	130,331.02	76.30	202,195.00	71,863.98	55.1

Harbor Investment Advisory
UNREALIZED GAINS AND LOSSES
Brown Advisory
300-005030
December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
05-05-04	5,612.967	BERKSHIRE HATHAWAY INC DEL CL B NEW	61.74	346,537.48	76.30	428,269.37	81,731.89	23.6
11-14-06	71.033	BERKSHIRE HATHAWAY INC DEL CL B NEW	60.89	4,325.07	76.30	5,419.83	1,094.76	25.3
11-17-95	7,285.000	CANADIAN NATL RY CO COM	3.34	24,301.08	78.56	572,309.60	548,008.52	2,255.1
10-10-02	9,200.000	ISIN#CA1363751027 CARMAX INC COM	6.66	61,262.80	30.48	280,416.00	219,153.20	357.7
07-08-10	500.000	CARMAX INC COM	19.33	9,685.00	30.48	15,240.00	5,575.00	57.7
06-06-11	770.000	CARMAX INC COM	27.72	21,342.71	30.48	23,469.60	2,126.89	10.0
10-14-11	520.000	CME GROUP INC COM	259.79	135,089.66	243.67	126,708.40	-8,381.26	-6.2
11-17-11	165.000	CME GROUP INC COM	237.99	39,268.22	243.67	40,205.55	937.33	2.4
03-10-11	3,640.000	CROWN CASTLE INTL CORP COM	39.60	144,130.17	44.80	163,072.00	18,941.83	13.1
03-04-11	2,990.000	EXPRESS SCRIPTS INC COM	56.62	169,289.92	44.69	133,623.10	-35,666.82	-21.1
03-10-11	1,815.000	EXPRESS SCRIPTS INC COM	52.35	95,012.53	44.69	81,112.35	-13,900.18	-14.6
04-27-11	760.000	EXPRESS SCRIPTS INC COM	54.03	41,062.72	44.69	33,964.40	-7,098.32	-17.3
09-15-11	1,205.000	EXPRESS SCRIPTS INC COM	41.51	50,016.90	44.69	53,851.45	3,834.55	7.7
10-06-11	480.000	EXPRESS SCRIPTS INC COM	39.14	18,787.21	44.69	21,451.20	2,663.99	14.2
09-11-08	390.000	FRANKLIN RESOURCES INC	93.47	36,453.07	96.06	37,463.40	1,010.33	2.8
09-15-08	900.000	FRANKLIN RESOURCES INC	89.87	80,886.56	96.06	86,454.00	5,567.44	6.9
10-24-08	500.000	FRANKLIN RESOURCES INC	53.72	26,858.30	96.06	48,030.00	21,171.70	78.8
10-27-08	1,600.000	FRANKLIN RESOURCES INC	55.77	89,239.08	96.06	153,696.00	64,456.92	72.2
09-22-11	635.000	FRANKLIN RESOURCES INC	97.05	61,628.73	96.06	60,998.10	-630.63	-1.0

Harbor Investment Advisory
UNREALIZED GAINS AND LOSSES
Brown Advisory
300-005030
 December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-18-10	4,272,000	GENERAL MOTORS COMPANY	34.06	145,504.32	20.27	86,593.44	-58,910.88	-40.5
03-01-11	2,375,000	GENERAL MOTORS COMPANY	32.58	77,375.60	20.27	48,141.25	-29,234.35	-37.8
05-10-10	1,620,000	GOLDMAN SACHS GROUP INC	143.03	231,703.09	90.43	146,496.60	-85,206.49	-36.8
10-10-08	175,000	GOOGLE INC CL A	332.59	58,202.50	645.90	113,032.50	54,830.00	94.2
10-27-08	325,000	GOOGLE INC CL A	332.47	108,054.05	645.90	209,917.50	101,863.45	94.3
12-04-08	400,000	GOOGLE INC CL A	278.22	111,287.00	645.90	258,360.00	147,073.00	132.2
02-25-09	237,000	GOOGLE INC CL A	344.46	81,638.11	645.90	153,078.30	71,440.19	87.5
05-05-11	71,000	GOOGLE INC CL A	536.55	38,094.84	645.90	45,858.90	7,764.06	20.4
06-07-11	100,000	GOOGLE INC CL A	523.89	52,389.71	645.90	64,590.00	12,201.29	23.3
12-02-09	1,065,000	INTERNATIONAL BUSINESS MACHINES CORP	128.02	136,345.77	183.88	195,832.20	59,486.43	43.6
05-11-09	3,085,000	JOHNSON & JOHNSON COM	54.42	167,877.99	65.58	202,314.30	34,436.31	20.5
02-11-11	4,422,000	KINDER MORGAN INC DEL COM	30.00	132,660.00	32.17	142,255.74	9,595.74	7.2
02-16-11	5,280,000	KINDER MORGAN INC DEL COM	31.05	163,944.00	32.17	169,857.60	5,913.60	3.6
05-05-11	1,240,000	KINDER MORGAN INC DEL COM	27.90	34,594.51	32.17	39,890.80	5,296.29	15.3
07-26-11	5,075,000	KINDER MORGAN INC DEL COM	27.51	139,602.09	32.17	163,262.75	23,660.66	16.9
08-03-11	540,000	KINDER MORGAN INC DEL COM	27.51	14,853.63	32.17	17,371.80	2,518.17	17.0
04-04-11	2,795,000	KOHL'S CORP COM	53.56	149,686.78	49.35	137,933.25	-11,753.53	-7.9
03-12-09	4,005,000	KRAFT FOODS INC CL A	22.02	88,192.50	37.36	149,626.80	61,434.30	69.7
05-05-09	4,820,000	KRAFT FOODS INC CL A	25.97	125,183.59	37.36	180,075.20	54,891.61	43.8
08-29-06	5,290,000	LOWES COMPANIES INC	27.13	143,496.01	25.38	134,260.20	-9,235.81	-6.4
11-14-07	6,000,000	LOWES COMPANIES INC	24.96	149,782.20	25.38	152,280.00	2,497.80	1.7

Harbor Investment Advisory
UNREALIZED GAINS AND LOSSES
Brown Advisory
300-005030
 December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
01-05-11	2,900,000	LOWES COMPANIES INC	24.68	71,565.91	25.38	73,602.00	2,036.09	2.8
08-04-11	1,379,000	LOWES COMPANIES INC	20.31	28,005.15	25.38	34,999.02	6,993.87	25.0
05-25-06	2,000,000	MASTERCARD INC CL A COM	42.96	85,926.60	372.82	745,640.00	659,713.40	767.8
10-27-08	146,000	MASTERCARD INC CL A COM	130.01	18,981.33	372.82	54,431.72	35,450.39	186.8
08-01-08	680,000	MERCK & CO INC NEW COM	33.34	22,672.73	37.70	25,636.00	2,963.27	13.1
09-19-08	1,000,000	MERCK & CO INC NEW COM	31.80	31,795.40	37.70	37,700.00	5,904.60	18.6
10-16-08	6,900,000	MERCK & CO INC NEW COM	27.03	186,540.98	37.70	260,130.00	73,589.02	39.4
07-28-10	1,332,000	MICROSOFT CORP	25.97	34,591.37	25.96	34,578.72	-12.65	0.0
07-30-10	3,575,000	MICROSOFT CORP	25.62	91,587.21	25.96	92,807.00	1,219.79	1.3
08-24-10	2,300,000	MICROSOFT CORP	24.32	55,936.00	25.96	59,708.00	3,772.00	6.7
09-08-10	2,800,000	MICROSOFT CORP	24.04	67,312.00	25.96	72,688.00	5,376.00	8.0
04-29-11	2,600,000	MICROSOFT CORP	25.51	66,320.02	25.96	67,496.00	1,175.98	1.8
05-03-11	1,500,000	MICROSOFT CORP	25.65	38,471.55	25.96	38,940.00	468.45	1.2
06-14-11	1,800,000	MILLICOM INTERNATIONAL CELL S SHS SDR ISIN	106.11	190,991.92	100.61	181,095.11	-9,896.81	-5.2
12-05-08	4,825,000	OCCIDENTAL PETE CORP	45.85	221,231.55	93.70	452,102.50	230,870.95	104.4
07-28-11	1,060,000	OCCIDENTAL PETE CORP	101.04	107,099.96	93.70	99,322.00	-7,777.96	-7.3
08-09-11	690,000	OCCIDENTAL PETE CORP	82.30	56,787.50	93.70	64,653.00	7,865.50	13.9
10-04-11	565,000	OCCIDENTAL PETE CORP	69.75	39,408.21	93.70	52,940.50	13,532.29	34.3
12-29-11	5,527,000	ORACLE CORP	25.67	141,878.09	25.65	141,767.55	-110.54	-0.1
11-09-11	2,900,000	OWENS CORNING NEW COM	28.23	81,853.37	28.72	83,288.00	1,434.63	1.8
11-15-11	2,210,000	OWENS CORNING NEW COM	29.53	65,257.76	28.72	63,471.20	-1,786.56	-2.7

Harbor Investment Advisory
UNREALIZED GAINS AND LOSSES

Brown Advisory

300-005030

December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-18-11	2,285,000	OWENS CORNING NEW COM	28.31	64,698.40	28.72	65,625.20	926.80	1.4
12-14-11	1,420,000	OWENS CORNING NEW COM	24.95	35,422.47	28.72	40,782.40	5,359.93	15.1
10-24-08	1,225,000	PEPSICO INC	51.95	63,634.42	66.35	81,278.75	17,644.33	27.7
03-12-09	1,055,000	PEPSICO INC	48.00	50,635.25	66.35	69,999.25	19,364.00	38.2
03-23-09	2,810,000	PEPSICO INC	50.69	142,443.40	66.35	186,443.50	44,000.10	30.9
02-01-10	3,800,000	Pfizer INC COM	18.79	71,403.62	21.64	82,232.00	10,828.38	15.2
04-20-10	4,900,000	Pfizer INC COM	16.84	82,516.00	21.64	106,036.00	23,520.00	28.5
08-04-10	1,650,000	Pfizer INC COM	16.43	27,107.69	21.64	35,706.00	8,598.31	31.7
12-06-10	4,100,000	Pfizer INC COM	17.08	70,017.34	21.64	88,724.00	18,706.66	26.7
08-18-11	4,145,000	PRICE T ROWE GROUP INC COM	47.21	195,680.06	56.95	236,057.75	40,377.69	20.6
04-27-10	1,700,000	QUALCOMM INC	37.92	64,457.71	54.70	92,990.00	28,532.29	44.3
06-17-10	4,100,000	QUALCOMM INC	35.70	146,357.29	54.70	224,270.00	77,912.71	53.2
07-30-10	925,000	QUALCOMM INC	38.04	35,185.89	54.70	50,597.50	15,411.61	43.8
06-22-11	2,135,000	RENAISSANCE RE HOLDINGS LTD COM	70.00	149,457.05	74.37	158,779.95	9,322.90	6.2
10-27-08	4,095,000	ISIN#BMG74 SCRIPPS NETWORKS INTERACTIVE INC CL A	22.46	91,994.04	42.42	173,709.90	81,715.86	88.8
01-06-10	2,360,000	SHERWIN WILLIAMS CO	59.64	140,753.70	89.27	210,677.20	69,923.50	49.7
08-04-11	93,000	SHERWIN WILLIAMS CO	74.58	6,936.39	89.27	8,302.11	1,365.72	19.7
01-10-11	6,600,000	SOUTHWESTERN ENERGY CO	38.20	252,120.00	31.94	210,804.00	-41,316.00	-16.4
01-19-11	500,000	SOUTHWESTERN ENERGY CO	38.83	19,415.00	31.94	15,970.00	-3,445.00	-17.7
06-22-11	1,450,000	SOUTHWESTERN ENERGY CO	42.40	61,480.14	31.94	46,313.00	-15,167.14	-24.7
09-22-11	2,295,000	SOUTHWESTERN ENERGY CO	34.60	79,402.41	31.94	73,302.30	-6,100.11	-7.7
11-29-10	3,825,000	TIME WARNER CABLE INC	61.01	233,355.60	63.57	243,155.25	9,799.65	4.2

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Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
08-08-11	758,000	TIME WARNER CABLE INC	65.65	49,761.11	63.57	48,186.06	-1,575.05	-3.2
08-11-00	6,070,000	TJX COMPANIES INC (NEW)	8.53	51,777.10	64.55	391,818.50	340,041.40	656.7
12-01-10	5,020,000	TOTAL S A SPONSORED ADR	49.28	247,372.05	51.11	256,572.20	9,200.15	3.7
08-10-11	795,000	TOTAL S A SPONSORED ADR	45.75	36,370.14	51.11	40,632.45	4,262.31	11.7
10-27-08	2,800,000	UNITED TECHNOLOGIES CORP	47.20	132,152.12	73.09	204,652.00	72,499.88	54.9
02-01-10	1,000,000	UNITED TECHNOLOGIES CORP	67.56	67,557.90	73.09	73,090.00	5,532.10	8.2
09-14-11	400,000	UNITED TECHNOLOGIES CORP	73.03	29,213.84	73.09	29,236.00	22.16	0.1
06-30-11	1,600,000	VISA INC CL A COMMON STOCK	86.79	138,860.64	101.53	162,448.00	23,587.36	17.0
08-04-11	880,000	VISA INC CL A COMMON STOCK	85.17	74,946.17	101.53	89,346.40	14,400.23	19.2
03-11-08	1,600,000	WALT DISNEY CO	30.98	49,570.08	37.50	60,000.00	10,429.92	21.0
03-27-08	6,900,000	WALT DISNEY CO	31.56	217,761.24	37.50	258,750.00	40,988.76	18.8
04-24-08	2,000,000	WALT DISNEY CO	31.93	63,855.20	37.50	75,000.00	11,144.80	17.5
08-11-11	780,000	WALT DISNEY CO	32.06	25,005.01	37.50	29,250.00	4,244.99	17.0
10-04-11	1,215,000	WALT DISNEY CO	29.12	35,378.13	37.50	45,562.50	10,184.37	28.8
10-11-99	3,940,000	WELLPOINT INC	12.83	50,540.35	66.25	261,025.00	210,484.65	416.5
06-03-97	10,200,000	WELLS FARGO & CO	13.22	134,858.28	27.56	281,112.00	146,253.72	108.4
01-06-06	815,000	WELLS FARGO & CO	31.72	25,850.05	27.56	22,461.40	-3,388.65	-13.1
04-20-09	800,000	WELLS FARGO & CO	17.13	13,704.64	27.56	22,048.00	8,343.36	60.9
05-08-09	2,065,000	WELLS FARGO & CO	25.17	51,984.52	27.56	56,911.40	4,926.88	9.5
05-08-09	322,000	WELLS FARGO & CO	22.00	7,084.00	27.56	8,874.32	1,790.32	25.3
12-15-09	1,800,000	WELLS FARGO & CO	25.93	46,678.32	27.56	49,608.00	2,929.68	6.3
10-15-10	2,430,000	WELLS FARGO & CO	23.73	57,652.24	27.56	66,970.80	9,318.56	16.2
06-07-11	100,000	WELLS FARGO & CO	26.58	2,657.71	27.56	2,756.00	98.29	3.7
06-03-11	4,360,000	WORLD FUEL SVCS CORP COM	34.80	151,723.64	41.98	183,032.80	31,309.16	20.6

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07-29-11	1,660,000	WORLD FUEL SVCS CORP COM	37.64	62,483.72	41.98	69,686.80	7,203.08	11.5
				10,257,088.29		14,183,220.06	3,926,131.77	38.3
TOTAL PORTFOLIO				10,308,810.98		14,234,942.75	3,926,131.77	38.1

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Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Cash and Equivalents								
		GOVT OBLIGATION FUND		367,760.49		367,760.49		
		SERVICE SHARES		367,760.49		367,760.49		
Common Stock								
04-09-08	400,000	***ACE LIMITED	57.34	22,937.00	70.12	28,048.00	5,111.00	22.3
05-29-08	100,000	***ACE LIMITED	60.04	6,004.00	70.12	7,012.00	1,008.00	16.8
07-02-08	200,000	***ACE LIMITED	55.51	11,103.00	70.12	14,024.00	2,921.00	26.3
07-11-08	170,000	***ACE LIMITED	50.08	8,513.50	70.12	11,920.40	3,406.90	40.0
05-06-09	200,000	***ACE LIMITED	44.59	8,918.00	70.12	14,024.00	5,106.00	57.3
03-27-08	250,000	3M CO COM	78.23	19,557.50	81.73	20,432.50	875.00	4.5
04-11-08	100,000	3M CO COM	78.57	7,857.00	81.73	8,173.00	316.00	4.0
04-28-08	100,000	3M CO COM	77.28	7,728.00	81.73	8,173.00	445.00	5.8
05-05-11	485,000	ADTRAN INC COM	41.56	20,155.13	30.16	14,627.60	-5,527.53	-27.4
04-01-08	500,000	ALBEMARLE CORP	36.63	18,314.00	51.51	25,755.00	7,441.00	40.6
01-11-11	470,000	ALLIED NEV GOLD CORP COM	25.03	11,763.90	30.28	14,231.60	2,467.70	21.0
04-27-11	600,000	ALLIED NEV GOLD CORP COM	39.28	23,568.20	30.28	18,168.00	-5,400.20	-22.9
04-01-08	400,000	ALLSTATE CORP COM	49.11	19,643.00	27.41	10,964.00	-8,679.00	-44.2
04-23-08	100,000	ALLSTATE CORP COM	48.37	4,837.00	27.41	2,741.00	-2,096.00	-43.3
04-28-08	100,000	ALLSTATE CORP COM	50.57	5,057.00	27.41	2,741.00	-2,316.00	-45.8
11-07-08	500,000	ALLSTATE CORP COM	26.55	13,277.00	27.41	13,705.00	428.00	3.2
07-14-09	700,000	ALLSTATE CORP COM	24.16	16,912.00	27.41	19,187.00	2,275.00	13.5
04-01-08	700,000	ALTERA CORP	19.21	13,445.00	37.10	25,970.00	12,525.00	93.2
01-26-10	60,000	APPLE INC	205.96	12,357.60	405.00	24,300.00	11,942.40	96.6
04-09-08	700,000	APPLIED MATERIALS INC	19.74	13,814.95	10.71	7,497.00	-6,317.95	-45.7
04-22-08	300,000	APPLIED MATERIALS INC	18.49	5,545.55	10.71	3,213.00	-2,332.55	-42.1
04-23-08	200,000	APPLIED MATERIALS INC	18.90	3,780.70	10.71	2,142.00	-1,638.70	-43.3
05-16-08	300,000	APPLIED MATERIALS INC	19.52	5,856.50	10.71	3,213.00	-2,643.50	-45.1
05-05-11	525,000	ARBITRON INC COM	39.65	20,818.44	34.41	18,065.25	-2,753.19	-13.2

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03-27-08	400 000	BANK OF AMERICA CORP	39.06	15,625.00	5.56	2,224.00	-13,401.00	-85.8
04-23-08	100 000	BANK OF AMERICA CORP	36.91	3,691.00	5.56	556.00	-3,135.00	-84.9
05-01-08	200.000	BANK OF AMERICA CORP	38.77	7,755.00	5.56	1,112.00	-6,643.00	-85.7
06-11-09	1,000.000	BANK OF AMERICA CORP	12.83	12,827.60	5.56	5,560.00	-7,267.60	-56.7
12-08-09	600.000	BANK OF AMERICA CORP	15.50	9,298.56	5.56	3,336.00	-5,962.56	-64.1
09-21-10	700 000	BANK OF AMERICA CORP	13.83	9,679.32	5.56	3,892.00	-5,787.32	-59.8
08-28-09	166 000	BAXTER INTL INC COM	56.81	9,430.13	49.48	8,213.68	-1,216.45	-12.9
09-08-09	75.000	BAXTER INTL INC COM	56.16	4,212.00	49.48	3,711.00	-501.00	-11.9
06-12-09	125.000	BHP BILLITON LTD SPONSORED ADR	59.84	7,479.96	70.63	8,828.75	1,348.79	18.0
		ISIN#US0886						
04-22-08	200.000	CATERPILLAR INC	81.92	16,385.00	90.60	18,120.00	1,735.00	10.6
07-03-08	100 000	CATERPILLAR INC	70.37	7,037.00	90.60	9,060.00	2,023.00	28.7
06-05-09	100.000	CATERPILLAR INC	38.34	3,834.00	90.60	9,060.00	5,226.00	136.3
09-01-11	600.000	CENTURYLINK INC	35.19	21,111.86	37.20	22,320.00	1,208.14	5.7
12-18-11	156 000	CENTURYLINK INC	35.70	5,569.43	37.20	5,803.20	233.77	4.2
10-13-09	300.000	CHEVRON CORPORATION	74.16	22,247.40	106.40	31,920.00	9,672.60	43.5
03-27-08	70 000	CITIGROUP INC COM NEW	218.17	15,272.00	26.31	1,841.70	-13,430.30	-87.9
09-21-10	360.000	CITIGROUP INC COM NEW	40.38	14,536.80	26.31	9,471.60	-5,065.20	-34.8
10-27-10	120.000	CITIGROUP INC COM NEW	42.18	5,061.12	26.31	3,157.20	-1,903.92	-37.6
12-09-10	120 000	CITIGROUP INC COM NEW	47.48	5,697.12	26.31	3,157.20	-2,539.92	-44.6
01-03-11	700.000	CLOUD PEAK ENERGY INC COM	23.52	16,461.20	19.32	13,524.00	-2,937.20	-17.8
07-07-08	900.000	CORNING INC	22.56	20,300.00	12.98	11,682.00	-8,618.00	-42.5

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06-08-09	500 000	CRESCENT PT ENERGY CORP COM ISIN# CA22576C	29.38	14,690.00	44.12	22,060.00	7,370.00	50.2
11-29-11	915,000	DANA HLDG CORP COM	12.03	11,006.63	12.15	11,117.25	110.62	1.0
12-16-11	744 000	DANA HLDG CORP COM	11.49	8,546.03	12.15	9,039.60	493.57	5.8
03-27-08	300,000	DEERE & CO	79.17	23,750.00	77.35	23,205.00	-545.00	-2.3
05-14-08	100,000	DEERE & CO	82.64	8,264.40	77.35	7,735.00	-529.40	-6.4
11-17-11	381 000	DETOUR GOLD CORP COM	29.69	11,310.66	24.75	9,429.75	-1,880.91	-16.6
05-23-11	500 000	DTS INC COM	44.74	22,372.40	27.24	13,620.00	-8,752.40	-39.1
06-06-08	400,000	E I DU PONT DE NEMOURS & CO	46.51	18,605.00	45.78	18,312.00	-293.00	-1.6
06-11-08	200 000	E I DU PONT DE NEMOURS & CO	46.34	9,268.00	45.78	9,156.00	-112.00	-1.2
08-29-08	100,000	E I DU PONT DE NEMOURS & CO	45.04	4,504.00	45.78	4,578.00	74.00	1.6
01-08-09	400 000	E I DU PONT DE NEMOURS & CO	25.98	10,393.00	45.78	18,312.00	7,919.00	76.2
04-09-08	510,000	EDWARDS LIFESCIENCES CORP COM	23.34	11,901.49	70.70	36,057.00	24,155.51	203.0
03-27-08	500,000	EXELIS INC COM	12.24	6,117.92	9.05	4,525.00	-1,592.92	-26.0
04-22-08	100,000	EXELIS INC COM	13.06	1,306.09	9.05	905.00	-401.09	-30.7
12-15-10	1,200,000	FIRST MAJESTIC SILVER CORP COM ISIN#CA3207	13.33	15,999.00	16.84	20,208.00	4,209.00	26.3
01-07-09	300 000	FIRSTENERGY CORP COM	48.66	14,597.00	44.30	13,290.00	-1,307.00	-9.0
02-06-09	250,000	FLOWERVE CORP COM	56.14	14,034.00	99.32	24,830.00	10,796.00	76.9
09-08-08	250,000	FMC CORP NEW	68.34	17,084.00	86.04	21,510.00	4,426.00	25.9
10-01-08	250,000	FMC CORP NEW	50.86	12,715.50	86.04	21,510.00	8,794.50	69.2
08-27-09	100,000	FMC CORP NEW	48.05	4,804.80	86.04	8,604.00	3,799.20	79.1
08-31-09	150 000	FMC CORP NEW	47.97	7,195.20	86.04	12,906.00	5,710.80	79.4

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03-27-08	600.000	FOSTER WHEELER AG COM	57.99	34,795.00	19.14	11,484.00	-23,312.00	-67.0
04-01-08	300.000	FOSTER WHEELER AG COM	57.05	17,114.00	19.14	5,742.00	-11,372.00	-66.4
05-07-08	200.000	FOSTER WHEELER AG COM	64.86	12,973.00	19.14	3,828.00	-9,145.00	-70.5
07-03-08	100.000	FOSTER WHEELER AG COM	66.21	6,620.95	19.14	1,914.00	-4,706.95	-71.1
05-06-09	200.000	FOSTER WHEELER AG COM	21.52	4,303.60	19.14	3,828.00	-475.60	-11.1
04-01-08	500.000	FREPORT-MCMORAN COPPER & GOLD INC CL B	48.19	24,095.00	36.79	18,395.00	-5,700.00	-23.7
05-01-08	200.000	FREPORT-MCMORAN COPPER & GOLD INC CL B	53.29	10,659.00	36.79	7,358.00	-3,301.00	-31.0
05-29-08	100.000	FREPORT-MCMORAN COPPER & GOLD INC CL B	57.90	5,790.00	36.79	3,679.00	-2,111.00	-36.5
06-12-08	400.000	FREPORT-MCMORAN COPPER & GOLD INC CL B	59.54	23,817.00	36.79	14,716.00	-9,101.00	-38.2
09-10-08	200.000	FREPORT-MCMORAN COPPER & GOLD INC CL B	33.52	6,705.00	36.79	7,358.00	653.00	9.7
10-21-08	400.000	FREPORT-MCMORAN COPPER & GOLD INC CL B	17.46	6,985.00	36.79	14,716.00	7,731.00	110.7
03-27-08	200.000	GENERAL CABLE CORP	61.24	12,247.20	25.01	5,002.00	-7,245.20	-59.2
04-01-08	250.000	GENERAL CABLE CORP	61.01	15,252.50	25.01	6,252.50	-9,000.00	-59.0
08-29-08	150.000	GENERAL CABLE CORP	50.15	7,523.00	25.01	3,751.50	-3,771.50	-50.1
10-21-08	200.000	GENERAL CABLE CORP	22.34	4,468.00	25.01	5,002.00	534.00	12.0

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03-19-10	400,000	GENERAL CABLE CORP	28.34	11,334.24	25.01	10,004.00	-1,330.24	-11.7
06-02-08	700,000	GENERAL ELECTRIC CO	30.52	21,362.00	17.91	12,537.00	-8,825.00	-41.3
06-23-08	200,000	GENERAL ELECTRIC CO	27.46	5,493.00	17.91	3,582.00	-1,911.00	-34.8
01-11-11	1,200,000	GENERAL ELECTRIC CO	18.68	22,416.00	17.91	21,492.00	-924.00	-4.1
02-10-11	800,000	GENOMIC HEALTH INC COM	22.22	17,775.60	25.39	20,312.00	2,536.40	14.3
02-01-11	1,600,000	GRAN TIERRA ENERGY INC COM	8.97	14,350.88	4.80	7,680.00	-6,670.88	-46.5
01-06-10	185,000	ISIN#US38500T10 HESS CORP COM	64.42	11,917.35	56.80	10,508.00	-1,409.35	-11.8
03-27-08	500,000	HONEYWELL INTL INC	55.05	27,526.00	54.35	27,175.00	-351.00	-1.3
07-21-08	100,000	HONEYWELL INTL INC	49.93	4,993.00	54.35	5,435.00	442.00	8.9
08-29-08	150,000	HONEYWELL INTL INC	50.09	7,514.00	54.35	8,152.50	638.50	8.5
10-21-08	250,000	HONEYWELL INTL INC	29.55	7,388.50	54.35	13,587.50	6,199.00	83.9
12-20-11	206,000	HONEYWELL INTL INC	54.51	11,228.44	54.35	11,196.10	-32.34	-0.3
01-10-11	500,000	INTERNATIONAL PAPER CO	28.13	14,064.05	29.60	14,800.00	735.95	5.2
09-01-11	250,000	INTERNATIONAL PAPER CO	27.14	6,784.28	29.60	7,400.00	615.72	9.1
12-13-11	250,000	INTERNATIONAL PAPER CO	28.45	7,111.78	29.60	7,400.00	288.22	4.1
03-27-08	1,000,000	INVERSCO LTD ORD SHS	24.09	24,087.00	20.09	20,090.00	-3,997.00	-16.6
04-04-08	300,000	ISIN#BMG491BT11088 INVERSCO LTD ORD SHS	25.50	7,649.00	20.09	6,027.00	-1,622.00	-21.2
04-09-08	500,000	ISIN#BMG491BT11088 INVERSCO LTD ORD SHS	23.26	11,631.00	20.09	10,045.00	-1,586.00	-13.6

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04-23-08	100 000	INVERSCO LTD ORD SHS	22.70	2,270.00	20.09	2,009.00	-261.00	-11.5
12-20-11	439,000	ISIN#BMG491BT11088 INVERSCO LTD ORD SHS	19.56	8,585.45	20.09	8,819.51	234.06	2.7
03-27-08	250 000	ISIN#BMG491BT11088 ITT CORP NEW COM NEW	20.16	5,041.24	19.33	4,832.50	-208.74	-4.1
04-22-08	50 000	ITT CORP NEW COM NEW	21.52	1,076.24	19.33	966.50	-109.74	-10.2
12-16-09	200 000	JACOBS ENGR GROUP INC COM	37.04	7,407.62	40.58	8,116.00	708.38	9.6
03-27-08	400 000	JOHNSON & JOHNSON COM	64.98	25,993.00	65.58	26,232.00	239.00	0.9
04-22-08	100,000	JOHNSON & JOHNSON COM	67.21	6,721.00	65.58	6,558.00	-163.00	-2.4
04-23-08	100,000	JOHNSON & JOHNSON COM	67.36	6,736.00	65.58	6,558.00	-178.00	-2.6
04-28-08	100,000	JOHNSON & JOHNSON COM	67.50	6,750.00	65.58	6,558.00	-192.00	-2.8
05-09-08	100,000	JOHNSON & JOHNSON COM	66.67	6,667.00	65.58	6,558.00	-109.00	-1.6
01-07-09	200,000	LABORATORY CORP AMER HLDGS COM NEW	60.53	12,106.00	85.97	17,194.00	5,088.00	42.0
12-23-10	700,000	LENNAR CORP CL A COM STK	18.21	12,746.02	19.65	13,755.00	1,008.98	7.9
12-16-11	112 000	LIBERTY MEDIA CORP NEW LIBERTY CAP COM SER	75.52	8,458.37	78.05	8,741.60	283.23	3.3
03-27-08	800 000	LOWES COMPANIES INC	23.19	18,549.00	25.38	20,304.00	1,755.00	9.5
04-04-08	400,000	LOWES COMPANIES INC	24.43	9,773.00	25.38	10,152.00	379.00	3.9
12-03-10	1,100 000	LOWES COMPANIES INC	24.95	27,448.96	25.38	27,918.00	469.04	1.7

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03-27-08	700.000	MARSH & MCLENNAN COS INC COM	24.94	17,456.98	31.62	22,134.00	4,677.02	26.8
01-06-09	150.000	MARSH & MCLENNAN COS INC COM	25.06	3,759.75	31.62	4,743.00	983.25	26.2
05-06-09	200.000	MARSH & MCLENNAN COS INC COM	22.19	4,438.00	31.62	6,324.00	1,886.00	42.5
12-20-11	267.000	MARSH & MCLENNAN COS INC COM	30.99	8,273.85	31.62	8,442.54	168.69	2.0
01-23-09	447.000	MERCK & CO INC NEW COM	28.32	12,659.57	37.70	16,851.90	4,192.33	33.1
08-17-09	288.000	MERCK & CO INC NEW COM	27.23	7,842.24	37.70	10,857.60	3,015.36	38.5
04-17-09	300.000	METLIFE INC COM	27.62	8,286.00	31.18	9,354.00	1,068.00	12.9
04-27-09	75.000	METLIFE INC COM	28.65	2,148.75	31.18	2,338.50	189.75	8.8
05-14-09	150.000	METLIFE INC COM	29.57	4,435.50	31.18	4,677.00	241.50	5.4
07-09-09	475.000	METLIFE INC COM	27.42	13,022.98	31.18	14,810.50	1,787.52	13.7
08-03-10	257.000	METLIFE INC COM	42.84	11,010.98	31.18	8,013.26	-2,997.72	-27.2
12-22-08	300.000	MONSANTO CO NEW COM	65.85	19,754.00	70.07	21,021.00	1,267.00	6.4
01-06-09	50.000	MONSANTO CO NEW COM	73.39	3,669.50	70.07	3,503.50	-166.00	-4.5
09-29-10	400.000	MONSANTO CO NEW COM	48.71	19,482.64	70.07	28,028.00	8,545.36	43.9
01-25-11	200.000	MOSAIC CO NEW COM	74.30	14,860.62	50.43	10,086.00	-4,774.62	-32.1
02-15-11	80.000	MOSAIC CO NEW COM	86.64	6,931.00	50.43	4,034.40	-2,896.60	-41.8
10-16-08	200.000	NEXTERA ENERGY INC COM	37.77	7,555.00	60.88	12,176.00	4,621.00	61.2
05-04-09	300.000	NORFOLK SOUTHERN CORP	38.01	11,402.01	72.86	21,858.00	10,455.99	91.7
03-27-08	600.000	PETROBANK ENERGY & RES LTD COM	47.99	28,793.00	10.38	6,228.00	-22,565.00	-78.4
04-01-08	400.000	PETROBANK ENERGY & RES LTD COM	44.06	17,625.00	10.38	4,152.00	-13,473.00	-76.4
08-07-08	250.000	PETROBANK ENERGY & RES LTD COM	34.47	8,617.50	10.38	2,595.00	-6,022.50	-69.9

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12-31-08	600,000	PETROBANK ENERGY & RES LTD COM	16.83	10,097.00	10.38	6,228.00	-3,869.00	-38.3
04-06-11	2,500,000	PETROFRONTIER CORP COM	4.51	11,279.50	1.17	2,922.50	-8,357.00	-74.1
12-31-10	1,136,000	ISIN#CA71648X1069 PETROMINERALS LTD COM	32.83	37,294.88	16.19	18,388.66	-18,906.22	-50.7
01-10-11	320,000	ISIN#CA71673R1073 PETROMINERALS LTD COM	35.78	11,449.40	16.19	5,179.90	-6,269.50	-54.8
04-11-08	900,000	ISIN#CA71673R1073 PFIZER INC COM	20.56	18,500.00	21.64	19,476.00	976.00	5.3
10-15-09	246,250	PFIZER INC COM	17.52	4,313.07	21.64	5,328.85	1,015.78	23.6
10-15-09	541,750	PFIZER INC COM	17.51	9,488.75	21.64	11,723.47	2,234.72	23.6
01-06-09	450,000	PG & E CORP	37.98	17,089.52	41.22	18,549.00	1,459.48	8.5
04-25-08	400,000	PHILIP MORRIS INTL INC COM	51.01	20,405.00	78.48	31,392.00	10,987.00	53.8
04-28-08	100,000	PHILIP MORRIS INTL INC COM	51.18	5,118.00	78.48	7,848.00	2,730.00	53.3
04-09-08	400,000	PLUM CREEK TIMBER CO INC COM	40.42	16,169.00	36.56	14,624.00	-1,545.00	-9.6
05-16-08	200,000	PLUM CREEK TIMBER CO INC COM	43.64	8,729.00	36.56	7,312.00	-1,417.00	-16.2
01-05-09	250,000	PNC FINANCIAL SVCS GROUP INC	48.00	12,000.00	57.67	14,417.50	2,417.50	20.1
01-08-09	155,000	PNC FINANCIAL SVCS GROUP INC	48.67	7,543.85	57.67	8,938.85	1,395.00	18.5
06-17-09	261,000	POTASH CORP OF SASKATCHEWAN INC COM ISIN#C	32.53	8,490.16	41.28	10,774.08	2,283.92	26.9
12-20-11	209,000	POTASH CORP OF SASKATCHEWAN INC COM ISIN#C	39.91	8,342.14	41.28	8,627.52	285.38	3.4
05-03-11	502,000	POWER INTEGRATIONS INC COM	38.51	19,331.28	33.16	16,646.32	-2,684.96	-13.9

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04-25-08	500,000	PROCTER & GAMBLE CO COM	66.37	33,185.00	66.71	33,355.00	170.00	0.5
05-09-08	100,000	PROCTER & GAMBLE CO COM	65.40	6,540.00	66.71	6,671.00	131.00	2.0
12-20-11	168,000	PROCTER & GAMBLE CO COM	65.88	11,067.07	66.71	11,207.28	140.21	1.3
10-25-11	1,000,000	PROGRESS ENERGY RES CORP COM	14.85	14,849.40	12.97	12,970.00	-1,879.40	-12.7
12-13-11	504,000	ISIN#CA74326Y PROGRESS ENERGY RES CORP COM	13.30	6,701.66	12.97	6,536.88	-164.78	-2.5
04-01-08	250,000	ISIN#CA74326Y PRUDENTIAL FINL INC COM	79.81	19,952.50	50.12	12,530.00	-7,422.50	-37.2
04-04-08	100,000	PRUDENTIAL FINL INC COM	81.82	8,182.00	50.12	5,012.00	-3,170.00	-38.7
04-09-08	100,000	PRUDENTIAL FINL INC COM	80.01	8,001.00	50.12	5,012.00	-2,989.00	-37.4
04-23-08	100,000	PRUDENTIAL FINL INC COM	75.12	7,512.00	50.12	5,012.00	-2,500.00	-33.3
05-01-08	200,000	PRUDENTIAL FINL INC COM	75.78	15,157.00	50.12	10,024.00	-5,133.00	-33.9
05-27-09	3,000,000	QUADRA FXN MINING LTD	6.82	20,469.00	14.85	44,550.00	24,081.00	117.6
08-10-10	350,000	QUALCOMM INC	40.06	14,020.34	54.70	19,145.00	5,124.66	36.6
06-14-11	230,000	ROVI CORP COM	54.18	12,461.81	24.58	5,653.40	-6,808.41	-54.6
09-21-11	200,000	ROVI CORP COM	46.26	9,252.42	24.58	4,916.00	-4,336.42	-46.9
03-29-11	1,500,000	SANDRIDGE ENERGY INC COM	12.15	18,225.00	8.16	12,240.00	-5,985.00	-32.8
04-11-11	500,000	SANDRIDGE ENERGY INC COM	12.39	6,193.55	8.16	4,080.00	-2,113.55	-34.1
11-29-11	647,000	SEALED AIR CORP NEW COM	16.88	10,924.01	17.21	11,134.87	210.86	1.9
12-16-11	479,000	SEALED AIR CORP NEW COM	17.61	8,435.27	17.21	8,243.59	-191.68	-2.3

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03-27-08	700,000	SOUTHWESTERN ENERGY CO	32.97	23,077.00	31.94	22,358.00	-719.00	-3.1
05-01-08	200,000	SOUTHWESTERN ENERGY CO	39.84	7,969.00	31.94	6,388.00	-1,581.00	-19.8
07-03-08	100,000	SOUTHWESTERN ENERGY CO	45.69	4,569.00	31.94	3,194.00	-1,375.00	-30.1
12-13-11	400,000	SOUTHWESTERN ENERGY CO	34.51	13,805.84	31.94	12,776.00	-1,029.84	-7.5
09-17-08	300,000	STRYKER CORP	62.60	18,779.99	49.71	14,913.00	-3,866.99	-20.6
10-21-08	75,000	STRYKER CORP	52.47	3,935.00	49.71	3,728.25	-206.75	-5.3
12-28-10	1,400,000	THOMPSON CREEK METALS CO INC COM	13.72	19,215.00	6.96	9,744.00	-9,471.00	-49.3
06-14-11	240,000	ISIN#CA88 TRIMBLE NAV LTD	39.30	9,431.00	43.40	10,416.00	985.00	10.4
09-21-11	240,000	TRIMBLE NAV LTD	35.46	8,511.10	43.40	10,416.00	1,904.90	22.4
09-20-11	900,000	TYCO INTL LTD SHS	45.05	40,547.43	46.71	42,039.00	1,491.57	3.7
04-29-08	200,000	ISIN#CH0100383485 ULTRA PETE CORP	82.12	16,425.00	29.63	5,926.00	-10,499.00	-63.9
05-01-08	100,000	ISIN#CA9039141093 ULTRA PETE CORP	80.81	8,081.00	29.63	2,963.00	-5,118.00	-63.3
07-03-08	25,000	ISIN#CA9039141093 ULTRA PETE CORP	88.45	2,211.25	29.63	740.75	-1,470.50	-66.5
09-03-08	100,000	ISIN#CA9039141093 ULTRA PETE CORP	60.89	6,089.00	29.63	2,963.00	-3,126.00	-51.3
03-27-08	250,000	ISIN#CA9039141093 UNITED TECHNOLOGIES	70.20	17,550.00	73.09	18,272.50	722.50	4.1
04-01-08	100,000	CORP UNITED TECHNOLOGIES	70.38	7,038.00	73.09	7,309.00	271.00	3.9

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04-09-08	150,000	UNITED TECHNOLOGIES CORP	70.47	10,571.00	73.09	10,963.50	392.50	3.7
05-16-08	200,000	UNITED TECHNOLOGIES CORP	73.90	14,781.00	73.09	14,618.00	-163.00	-1.1
07-02-08	100,000	UNITED TECHNOLOGIES CORP	60.52	6,052.00	73.09	7,309.00	1,257.00	20.8
04-11-08	500,000	UNITEDHEALTH GROUP INC COM	36.00	18,000.00	50.68	25,340.00	7,340.00	40.8
05-09-08	200,000	UNITEDHEALTH GROUP INC COM	32.98	6,597.00	50.68	10,136.00	3,539.00	53.6
07-03-08	100,000	UNITEDHEALTH GROUP INC COM	24.56	2,456.00	50.68	5,068.00	2,612.00	106.4
08-29-08	200,000	UNITEDHEALTH GROUP INC COM	30.44	6,089.00	50.68	10,136.00	4,047.00	66.5
04-15-09	165,000	VALMONT INDUSTRIES INC	53.89	8,891.85	90.79	14,980.35	6,088.50	68.5
04-27-09	60,000	VALMONT INDUSTRIES INC	61.24	3,674.40	90.79	5,447.40	1,773.00	48.3
12-20-11	129,000	VALMONT INDUSTRIES INC	88.69	11,440.81	90.79	11,711.91	271.10	2.4
03-27-08	600,000	WEYERHAEUSER CO	64.62	38,771.00	18.67	11,202.00	-27,569.00	-71.1
04-01-08	100,000	WEYERHAEUSER CO	66.31	6,631.00	18.67	1,867.00	-4,764.00	-71.8
04-11-08	200,000	WEYERHAEUSER CO	61.09	12,219.00	18.67	3,734.00	-8,485.00	-69.4
04-22-08	100,000	WEYERHAEUSER CO	62.37	6,237.00	18.67	1,867.00	-4,370.00	-70.1
04-23-08	100,000	WEYERHAEUSER CO	62.48	6,248.00	18.67	1,867.00	-4,381.00	-70.1
07-03-08	100,000	WEYERHAEUSER CO	50.21	5,021.00	18.67	1,867.00	-3,154.00	-62.8
07-13-10	300,000	WEYERHAEUSER CO	40.17	12,052.43	18.67	5,601.00	-6,451.43	-53.5
09-01-10	2,554,000	WEYERHAEUSER CO	15.54	39,689.16	18.67	47,683.18	7,994.02	20.1
12-08-10	800,000	WEYERHAEUSER CO	17.30	13,838.48	18.67	14,936.00	1,097.52	7.9
04-01-08	600,000	WILLIAMS COS INC COM	33.11	19,865.00	33.02	19,812.00	-53.00	-0.3
04-04-08	300,000	WILLIAMS COS INC COM	34.30	10,289.00	33.02	9,906.00	-383.00	-3.7

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04-22-08	100 000	WILLIAMS COS INC COM	37.54	3,754.00	33.02	3,302.00	-452.00	-12.0
04-28-08	200 000	WILLIAMS COS INC COM	38.08	7,617.00	33.02	6,604.00	-1,013.00	-13.3
05-16-08	400 000	WILLIAMS COS INC COM	38.80	15,520.52	33.02	13,208.00	-2,312.52	-14.9
09-10-08	200 000	WILLIAMS COS INC COM	26.49	5,298.00	33.02	6,604.00	1,306.00	24.7
03-27-08	500 000	XYLEM INC COM	30.33	15,165.83	25.69	12,845.00	-2,320.83	-15.3
04-22-08	100 000	XYLEM INC COM	32.38	3,237.68	25.69	2,569.00	-668.68	-20.7
12-13-11	574 000	XYLEM INC COM	24.16	13,868.23	25.69	14,746.06	877.83	6.3
11-08-10	1,200 000	YAMANA GOLD INC COM	11.68	14,015.04	14.69	17,628.00	3,612.96	25.8
12-28-10	300 000	ISIN#CA98462Y1007 YAMANA GOLD INC COM	12.82	3,845.00	14.69	4,407.00	562.00	14.6
03-04-11	700 000	ISIN#CA98462Y1007 YAMANA GOLD INC COM	12.79	8,952.44	14.69	10,283.00	1,330.56	14.9
					2,462,801.26	-161,960.52	-6.2	
American Depository Receipts								
03-27-08	650	ABB LTD SPONSORED ADR	26.53	17,243.00	18.83	12,239.50	-5,003.50	-29.0
06-11-08	200	ABB LTD SPONSORED ADR	29.84	5,969.00	18.83	3,766.00	-2,203.00	-36.9
07-25-08	200	ABB LTD SPONSORED ADR	25.96	5,193.00	18.83	3,766.00	-1,427.00	-27.5
08-29-08	500	ABB LTD SPONSORED ADR	24.91	12,455.00	18.83	9,415.00	-3,040.00	-24.4
					40,860.00	-11,673.50	-28.6	
TOTAL PORTFOLIO					3,033,382.27	2,859,748.25	-173,634.02	-5.7

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Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Cash and Equivalents								
		LIQUID INSURED DEPOSITS		1,282,791.54		1,282,791.54		
				1,282,791.54		1,282,791.54		
Corporate Bonds								
09-05-02	500,000	ROUSE CO NT 7.200% Due 09-15-12	99.87	499,355.00	101.62	508,125.00	8,770.00	1.8
06-13-07	800,000	WASTE MGMT INC DEL SR NT 6.375% Due 11-15-12	101.37	810,976.00	104.54	836,336.00	25,360.00	3.1
02-12-07	750,000	LABORATORY CORP AMER HLDGS SR NT 5.500% Due 02-01-13	97.37	730,245.00	104.30	782,265.00	52,020.00	7.1
11-15-05	750,000	COMCAST CORP SR NT 5.300% Due 01-15-14	96.87	726,495.00	107.75	808,162.50	81,667.50	11.2
03-01-07	750,000	AUTONATION INC SR NT 7.000% Due 04-15-14	101.87	764,062.50	100.50	753,750.00	-10,312.50	-1.3
01-13-09	500,000	GENERAL ELEC CAP CORP MEDIUM TERM NTS MED TERM NTS SERIES A 5.375% Due 10-20-16	99.30	496,500.00	111.77	558,835.00	62,335.00	12.6
03-01-07	450,000	LEUCADIA NATL CORP SR NT 7.125% Due 03-15-17	100.00	450,000.00	100.62	452,812.50	2,812.50	0.6
08-21-08	450,000	AMERICAN EXPRESS CO NT 7.000% Due 03-19-18	99.20	446,405.00	120.84	543,789.00	97,384.00	21.8
09-08-10	500,000	GENERAL ELEC CAP CORP MEDIUM TERM NTS FIXED RT MTN SER A 6.000% Due 08-07-19	112.55	562,745.00	114.86	574,315.00	11,570.00	2.1

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03-30-11	500,000	GENERAL ELEC CAP CORP MEDIUM TERM NTS FIXED RATE SERIES A	98.85	494,255.00	103.74	518,725.00	24,470.00	5.0
03-30-11	500,000	4.625% Due 01-07-21 BERKSHIRE HATHAWAY FIN CORP GTD SR NT FIXED RT 4.250% Due 01-15-21	100.24	501,220.00	108.97	544,860.00	43,640.00	8.7
				6,482,258.50		6,881,975.00	399,716.50	6.2
Agency Securities								
02-23-10	500,000	FEDERAL HOME LN BKS FIXED RATE C9-2016	100.95	504,755.00	110.51	552,535.00	47,780.00	9.5
03-30-11	1,000,000	3.500% Due 12-09-16 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND	99.68	996,817.50	101.95	1,019,550.00	22,732.50	2.3
07-21-11	750,000	3.660% Due 03-28-19 FEDERAL HOME LN MTG CORP MEDIUM TERM NTS FED FIXED RATE	99.25	744,389.38	100.24	751,830.00	7,440.62	1.0
08-16-10	1,000,000	3.000% Due 08-09-19 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND	100.03	1,000,317.50	100.77	1,007,720.00	7,402.50	0.7
12-05-11	1,000,000	3.050% Due 08-20-20 FEDERAL HOME LN BKS FIXED RATE TK-2021	100.00	1,000,005.00	100.52	1,005,250.00	5,245.00	0.5
		3.000% Due 12-14-21						

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12-05-11	1,000,000	FEDERAL HOME LN MTG CORP MEDIUM TERM NTS FED FIXED RATE 3.000% Due 12-22-22	99.23	992,317.50	100.43	1,004,310.00	11,992.50	1.2
				5,238,601.88		5,341,195.00	102,593.12	2.0
Mutual Funds								
12-24-08	59,844.405	COLUMBIA ACORN FUND CLASS Z	16.71	1,000,000.00	27.56	1,649,311.80	649,311.80	64.9
12-09-09	125.120	COLUMBIA ACORN FUND CLASS Z	23.58	2,950.33	27.56	3,448.31	497.98	16.9
06-09-10	73.568	COLUMBIA ACORN FUND CLASS Z	24.21	1,781.09	27.56	2,027.53	246.44	13.8
12-15-10	1,701.526	COLUMBIA ACORN FUND CLASS Z	29.55	50,280.09	27.56	46,894.06	-3,386.03	-6.7
12-15-10	28.447	COLUMBIA ACORN FUND CLASS Z	29.55	840.60	27.56	784.00	-56.60	-6.7
06-08-11	617.121	COLUMBIA ACORN FUND CLASS Z	30.40	18,760.48	27.56	17,007.85	-1,752.63	-9.3
06-08-11	168.657	COLUMBIA ACORN FUND CLASS Z	30.40	5,127.16	27.56	4,648.19	-478.97	-9.3
12-07-11	1,989.049	COLUMBIA ACORN FUND CLASS Z	27.98	55,653.60	27.56	54,818.19	-835.41	-1.5
08-17-07	22,084.810	DODGE & COX INTERNATIONAL FUND	45.28	1,000,000.00	29.24	645,759.84	-354,240.16	-35.4
12-28-07	554.034	DODGE & COX INTERNATIONAL FUND	46.16	25,574.21	29.24	16,199.95	-9,374.26	-36.7
12-28-07	164.105	DODGE & COX INTERNATIONAL FUND	46.16	7,575.09	29.24	4,798.43	-2,776.66	-36.7
12-28-07	602.835	DODGE & COX INTERNATIONAL FUND	46.16	27,826.86	29.24	17,626.90	-10,199.96	-36.7
12-22-08	67.001	DODGE & COX INTERNATIONAL FUND	20.96	1,404.35	29.24	1,959.11	554.76	39.5
12-22-08	1,049.687	DODGE & COX INTERNATIONAL FUND	20.96	22,001.44	29.24	30,692.85	8,691.41	39.5

Harbor Investment Advisory
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December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-22-08	1,699,599	DODGE & COX INTERNATIONAL FUND	20.96	35,623.60	29.24	49,696.27	14,072.67	39.5
12-24-08	24,038,462	DODGE & COX INTERNATIONAL FUND	20.80	500,005.00	29.24	702,894.63	202,879.63	40.6
12-21-09	700,786	DODGE & COX INTERNATIONAL FUND	31.27	21,913.59	29.24	20,490.98	-1,422.61	-6.5
12-21-10	713,199	DODGE & COX INTERNATIONAL FUND	35.37	25,225.85	29.24	20,853.94	-4,371.91	-17.3
12-20-11	1,355,719	DODGE & COX INTERNATIONAL FUND	28.93	39,220.96	29.24	39,641.22	420.26	1.1
06-23-09	42,480,884	GATEWAY FUND CLASS Y	23.54	1,000,000.00	26.39	1,121,070.53	121,070.53	12.1
06-26-09	242,466	GATEWAY FUND CLASS Y	23.67	5,739.17	26.39	6,398.68	659.51	11.5
09-25-09	208,556	GATEWAY FUND CLASS Y	24.48	5,105.44	26.39	5,503.79	398.35	7.8
12-22-09	175,368	GATEWAY FUND CLASS Y	25.24	4,426.28	26.39	4,627.96	201.68	4.6
03-25-10	168,975	GATEWAY FUND CLASS Y	25.46	4,302.11	26.39	4,459.25	157.14	3.7
06-24-10	194,143	GATEWAY FUND CLASS Y	24.52	4,760.39	26.39	5,123.43	363.04	7.6
09-27-10	194,101	GATEWAY FUND CLASS Y	25.24	4,899.11	26.39	5,122.33	223.22	4.6
12-21-10	227,136	GATEWAY FUND CLASS Y	26.01	5,907.81	26.39	5,994.12	86.31	1.5
03-24-11	192,711	GATEWAY FUND CLASS Y	26.42	5,091.43	26.39	5,085.64	-5.79	-0.1
06-23-11	201,648	GATEWAY FUND CLASS Y	26.30	5,303.35	26.39	5,321.49	18.14	0.3
09-22-11	213,996	GATEWAY FUND CLASS Y	25.02	5,354.18	26.39	5,647.35	293.17	5.5
12-20-11	231,156	GATEWAY FUND CLASS Y	26.22	6,060.90	26.39	6,100.21	39.31	0.6

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Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
08-17-07	15,503.876	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	64.50	1,000,000.00	52.45	813,178.30	-186,821.70	-18.7
12-19-07	601.204	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	69.04	41,507.13	52.45	31,533.15	-9,973.98	-24.0
12-19-07	77.389	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	69.04	5,342.95	52.45	4,059.05	-1,283.90	-24.0
12-19-07	236.975	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	69.04	16,360.78	52.45	12,429.34	-3,931.44	-24.0
12-19-08	326.854	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	39.05	12,763.65	52.45	17,143.49	4,379.84	34.3
12-22-08	12,970.169	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	38.55	500,005.00	52.45	680,285.36	180,280.36	36.1
12-18-09	391.648	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	53.48	20,945.35	52.45	20,541.94	-403.41	-1.9
12-17-10	443.691	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	59.15	26,244.34	52.45	23,271.59	-2,972.75	-11.3
12-16-11	793.406	HARBOR INTERNATIONAL FUND INSTITUTIONAL CL	50.66	40,193.96	52.45	41,614.14	1,420.18	3.5

Harbor Investment Advisory
UNREALIZED GAINS AND LOSSES
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Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
05-26-10	5,122.951	T ROWE PRICE MID-CAP GROWTH	48.80	250,005.00	52.73	270,133.21	20,128.21	8.1
08-16-10	5,137.690	T ROWE PRICE MID-CAP GROWTH	48.66	250,005.00	52.73	270,910.39	20,905.39	8.4
12-14-10	401.096	T ROWE PRICE MID-CAP GROWTH	58.07	23,291.66	52.73	21,149.79	-2,141.87	-9.2
12-14-11	162.148	T ROWE PRICE MID-CAP GROWTH	50.63	8,209.54	52.73	8,550.06	340.52	4.1
12-14-11	867.595	T ROWE PRICE MID-CAP GROWTH	50.63	43,926.36	52.73	45,748.28	1,821.92	4.1
05-26-10	12,059.817	T ROWE PRICE MID-CAP GROWTH	20.73	250,005.00	21.39	257,959.49	7,954.49	3.2
08-16-10	36,746.693	T ROWE PRICE MID-CAP VALUE	20.41	750,005.00	21.39	786,011.76	36,006.76	4.8
12-14-10	863.273	T ROWE PRICE MID-CAP VALUE	23.18	20,010.67	21.39	18,465.41	-1,545.26	-7.7
12-14-11	290.325	T ROWE PRICE MID-CAP VALUE	20.53	5,960.37	21.39	6,210.05	249.68	4.2
12-14-11	580.650	T ROWE PRICE MID-CAP VALUE	20.53	11,920.75	21.39	12,420.10	499.35	4.2
12-14-11	1,862.919	T ROWE PRICE MID-CAP VALUE	20.53	38,245.73	21.39	39,847.84	1,602.11	4.2
12-24-08	36,166.365	T ROWE PRICE NEW ERA	27.65	1,000,005.00	42.05	1,520,795.65	520,790.65	52.1
12-15-09	67.664	T ROWE PRICE NEW ERA	42.76	2,893.31	42.05	2,845.27	-48.04	-1.7%
12-15-09	389.068	T ROWE PRICE NEW ERA	42.76	16,636.53	42.05	16,360.31	-276.22	-1.7
12-15-10	102.360	T ROWE PRICE NEW ERA	50.09	5,127.23	42.05	4,304.24	-822.99	-16.1
12-15-10	329.016	T ROWE PRICE NEW ERA	50.09	16,480.39	42.05	13,835.12	-2,645.27	-16.1
12-15-11	46.168	T ROWE PRICE NEW ERA	40.13	1,852.72	42.05	1,941.36	88.64	4.8
12-15-11	350.877	T ROWE PRICE NEW ERA	40.13	14,080.70	42.05	14,754.38	673.68	4.8

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UNREALIZED GAINS AND LOSSES
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Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-15-11	1,569.713	T ROWE PRICE NEW ERA	40.13	62,992.60	42.05	66,006.43	3,013.83	4.8
08-30-10	86,986.778	T ROWE PRICE SMALL-CAP VALUE	28.74	2,500,005.00	34.48	2,999,304.11	499,299.11	20.0
12-14-10	1,054.534	T ROWE PRICE SMALL-CAP VALUE	35.47	37,404.31	34.48	36,360.33	-1,043.98	-2.8
12-14-10	220.716	T ROWE PRICE SMALL-CAP VALUE	35.47	7,828.81	34.48	7,610.29	-218.52	-2.8
12-14-10	637.625	T ROWE PRICE SMALL-CAP VALUE	35.47	22,616.56	34.48	21,985.31	-631.25	-2.8
12-14-11	53.878	T ROWE PRICE SMALL-CAP VALUE	33.00	1,777.99	34.48	1,857.71	79.72	4.5
12-14-11	700.422	T ROWE PRICE SMALL-CAP VALUE	33.00	23,113.91	34.48	24,150.55	1,036.64	4.5
12-14-11	2,936.382	T ROWE PRICE SMALL-CAP VALUE	33.00	96,900.62	34.48	101,246.45	4,345.83	4.5
05-27-08	29,824.038	THE GROWTH FUND OF AMERICA CLASS A	33.53	1,000,005.00	28.73	856,844.61	-143,160.39	-14.3
12-22-08	352.110	THE GROWTH FUND OF AMERICA CLASS A	19.82	6,978.82	28.73	10,116.12	3,137.30	45.0
12-22-08	50,454.087	THE GROWTH FUND OF AMERICA CLASS A	19.82	1,000,005.00	28.73	1,449,540.92	449,540.92	45.0
12-21-09	626.035	THE GROWTH FUND OF AMERICA CLASS A	27.15	16,996.85	28.73	17,985.99	989.14	5.8
08-16-10	38,182.512	THE GROWTH FUND OF AMERICA CLASS A	26.19	1,000,005.00	28.73	1,096,983.57	96,978.57	9.7
12-21-10	964.486	THE GROWTH FUND OF AMERICA CLASS A	30.34	29,262.50	28.73	27,709.68	-1,552.82	-5.3
12-20-11	926.505	THE GROWTH FUND OF AMERICA CLASS A	28.46	26,368.32	28.73	26,618.49	250.17	0.9
				14,102,999.88		16,210,623.50	2,107,623.62	14.9

TOTAL PORTFOLIO

27,106,651.80 **29,716,585.04** **2,609,933.24** **9.6**

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAMDEN PARTNERS STRATEGIC FUND IV, LP	5,912.	0.	5,912.
CRTI EXEMPT INVESTORS I LLC	2,784.	0.	2,784.
GLOBAL DOMAIN VECTOR FUND	429.	0.	429.
HARBOR INVESTMENT ADVISORY #300-005022	42.	0.	42.
HARBOR INVESTMENT ADVISORY #300-005030	274,743.	0.	274,743.
HARBOR INVESTMENT ADVISORY #300-005048	48,253.	3,920.	44,333.
HARBOR INVESTMENT ADVISORY #300-005055	1,080,738.	318,357.	762,381.
THE REINVESTMENT FUND	11.	0.	11.
TOTAL TO FM 990-PF, PART I, LN 4	1,412,912.	322,277.	1,090,635.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HARBOR INVESTMENT ADVISORY #300-005022	9,065.	9,065.	
QWEST CLASS ACTION SETTLEMENT	240.	240.	
TOTAL TO FORM 990-PF, PART I, LINE 11	9,305.	9,305.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,609.	0.		3,609.
TO FM 990-PF, PG 1, LN 16A	3,609.	0.		3,609.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	8,600.	0.		8,600.
TO FORM 990-PF, PG 1, LN 16B	8,600.	0.		8,600.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROWN ADV INVESTMENT MGMT FEES	82,003.	82,003.		0.
GLOBAL DOMAIN VECTOR FUND,LLC PORTFOLIO EXPS	19,909.	19,909.		0.
CAMDEN PARTNERS STRATEGIC FUND IV, LP	19,081.	19,081.		0.
CROFT INVESTMENT MGMT FEES	15,127.	15,127.		0.
OTHER INVESTMENT EXPENSES	392.	392.		0.
TO FORM 990-PF, PG 1, LN 16C	136,512.	136,512.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	10,221.	0.		10,221.
FOREIGN TAXES	16,826.	16,826.		0.
EXCISE TAXES 2011	66,648.	0.		0.
TO FORM 990-PF, PG 1, LN 18	93,695.	16,826.		10,221.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
WORKERS COMP INSURANCE	671.	0.		671.	
TO FORM 990-PF, PG 1, LN 23	671.	0.		671.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
HARBOR INVESTMENT 5055	0.	0.		
HARBOR INVESTMENT 5048	2,670,857.	2,491,988.		
HARBOR INVESTMENT 5030	10,257,088.	14,183,220.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,927,945.	16,675,208.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
FIXED INCOME - HARBOR INVESTMENT 5055	11,720,860.	12,223,170.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	11,720,860.	12,223,170.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
GLOBAL DOMAIN VECTOR FUND	COST	1,245,240.	1,243,578.	
ARDEN ALTERNATIVE ADVISORS SPC	COST	1,000,000.	993,250.	
CAMDEN PARTNERS STRATEGIC FUND IV, LP	COST	520,699.	562,103.	
CRTI TAX INVESTMENTS LLC	COST	92,474.	92,474.	
MUTUAL FUNDS - HARBOR INVESTMENT 5055	COST	14,103,000.	16,210,624.	
LOAN RECEIVABLE - CRTI	COST	0.	0.	

ROLLINS-LUETKEMEYER FOUNDATION, INC.

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GOLDMAN SACHS GLOBAL EQUITY	COST	1,000,000.	951,403.
GOLDMAN SACHS HEDGE FUND	COST		
OPPORTUNITY		2,000,000.	1,909,858.
TOTAL TO FORM 990-PF, PART II, LINE 13		19,961,413.	21,963,290.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	45,304.	11.	11.
STATE PAYROLL REFUND RECEIVABLE	1,424.	1,424.	1,424.
TRF DEVELOPMENT PTRS NOTE RECEIVABLE (PROGRAM RELATED INVESTMENT)	400,000.	400,000.	400,000.
TO FORM 990-PF, PART II, LINE 15	446,728.	401,435.	401,435.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN A. LUETKEMEYER 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	PRESIDENT 5.00	0.	0.	0.
RICHARD E. LEVINE 6225 SMITH AVENUE BALTIMORE, MD 21209	VICE PRESIDENT / SECRETARY 0.00	0.	0.	0.
ESTHER M. TEMPLETON 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	TREASURER 3.00	15,000.	0.	0.
THOMAS F. MULLAN, III 10095 ST. AUGUSTINE AVENUE VERO BEACH, FL 32963	DIRECTOR 0.00	0.	0.	0.
JAMES C. DAVIS 7301 PARKWAY DRIVE HANOVER, MD 21076	DIRECTOR 0.00	0.	0.	0.

ROLLINS-LUETKEMEYER FOUNDATION, INC.

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ROBERT BLACK, III	DIRECTOR			
111 SOUTH CALVERT STREET	5.00	50,000.	0.	0.
BALTIMORE, MD 21202				

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>65,000.</u>	<u>0.</u>	<u>0.</u>
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