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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.

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

THE LUTHER & SUSIE HARRISON
FOUNDATION, INC.

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

3414 PEACHTREE RD, NE, SUITE 722

A Employer identification number

58-2169694

B Telephone number

(404) 842-1870

City or town, state, and ZIP code

ATLANTA, GA 30326

G Check all that apply:

- Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization. Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col (c), line 16)J Accounting method: Cash Accrual
 Other (specify) _____

► \$ 70,299,649. (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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	2,102,427.	2,102,427.		Statement 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	5,069,999.			Statement 1
b	Gross sales price for all assets on line 6a	39,789,193.			
7	Capital gain net income (from Part IV, line 2)		5,285,074.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	7,172,426.	7,387,501.		
13	Compensation of officers, directors, trustees, etc	90,473.	0.		90,473.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees Stmt 3	9,315.	4,658.		4,658.
b	Accounting fees Stmt 4	8,870.	4,435.		4,435.
c	Other professional fees Stmt 5	453,437.	453,437.		0.
17	Interest				
18	Taxes Stmt 6	114,906.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	375.	0.		375.
22	Printing and publications	173.	0.		173.
23	Other expenses Stmt 7	14,472.	12,172.		2,300.
24	Total operating and administrative expenses. Add lines 13 through 23	692,021.	474,702.		102,414.
25	Contributions, gifts, grants paid	3,288,787.			3,288,787.
26	Total expenses and disbursements Add lines 24 and 25	3,980,808.	474,702.		3,391,201.
27	Subtract line 26 from line 12:	3,191,618.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		6,912,799.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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FOUNDATION, INC.

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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
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		3,126,618.	3,058,265.	3,076,265.
	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 Stmt 8		9,440,315.	5,940,411.	6,401,509.
	b Investments - corporate stock Stmt 9		32,095,309.	32,602,272.	34,250,592.
	c Investments - corporate bonds Stmt 10		5,561,766.	4,376,679.	4,550,634.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other Stmt 11		14,122,535.	21,775,610.	21,575,849.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ► Statement 12)		2,557,614.	2,342,538.	444,800.
	16 Total assets (to be completed by all filers)		66,904,157.	70,095,775.	70,299,649.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	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 ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31				
	27 Capital stock, trust principal, or current funds		8,468,315.	8,468,315.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		58,435,842.	61,627,460.	
	30 Total net assets or fund balances		66,904,157.	70,095,775.	
	31 Total liabilities and net assets/fund balances		66,904,157.	70,095,775.	

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	66,904,157.
2 Enter amount from Part I, line 27a	2	3,191,618.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	70,095,775.
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	70,095,775.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly traded securities			P		
b SEC settlements			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 39,785,433.		34,504,119.	5,281,314.		
b 3,760.			3,760.		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			5,281,314.		
b			3,760.		
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	5,285,074.	
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	2,150,395.	69,246,908.	.031054
2009	3,677,596.	62,137,471.	.059185
2008	2,963,070.	73,955,289.	.040066
2007	3,666,234.	83,445,461.	.043936
2006	1,910,850.	68,823,182.	.027765

- 2 Total of line 1, column (d) 2 .202006
- 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 .040401
- 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 4 74,104,884.
- 5 Multiply line 4 by line 3 5 2,993,911.
- 6 Enter 1% of net investment income (1% of Part I, line 27b) 6 69,128.
- 7 Add lines 5 and 6 7 3,063,039.
- 8 Enter qualifying distributions from Part XII, line 4 8 3,391,201.

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.

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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 ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	69,128.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> 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-)		2	0.
3	Add lines 1 and 2		3	69,128.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	69,128.
6	Credits/Payments.			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	69,760.	
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	69,760.	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	632.	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ►	11	0.	

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	Yes	No
1c	Did the foundation file Form 1120-POL for this year?	Yes	No
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? <i>If "Yes," attach a detailed description of the activities.</i>	Yes	No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	N/A	
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		
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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
GA			
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? <i>If "No," attach explanation</i>	Yes	No
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	Yes	No

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Part VII-A Statements Regarding Activities (continued)

- | | | |
|--|--|-----|
| 11 | 11 | X |
| 12 | 12 | X |
| 13 | 13 | X |
| Website address ► N/A | | |
| 14 | The books are in care of ► MR. LARRY HOOKS | |
| | Located at ► 3414 PEACHTREE ROAD, NE, SUITE 722, ATLANTA, GA | |
| | Telephone no. ► (404) 842-1870 | |
| | ZIP+4 ► 30326 | |
| 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 | |
| 16 | 15 | N/A |
| 16 | Yes | No |
| | X | |
| See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► | | |

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

- | | 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? | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> 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)? | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> 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.) | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> 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 | N/A ► | |
| 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? | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No |
| If "Yes," list the years ► _____, _____, _____, _____, | | |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) | N/A | |
| 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? | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> 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 | |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 3b | |
| 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? | 4a | X |
| | 4b | X |

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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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

N/A

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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 13		90,473.	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
NONE				

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



0

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

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

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

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



0

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	N/A	
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

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		
3		

All other program-related investments. See instructions.

3		

Total. Add lines 1 through 3



0.

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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	71,822,273.
b Average of monthly cash balances	1b	3,411,112.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	75,233,385.
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	75,233,385.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,128,501.
5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	74,104,884.
6 Minimum investment return. Enter 5% of line 5	6	3,705,244.

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	3,705,244.
2a Tax on investment income for 2011 from Part VI, line 5	2a	69,128.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	69,128.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	3,636,116.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	3,636,116.
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	3,636,116.

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	3,391,201.
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	3,391,201.
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	69,128.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,322,073.

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.

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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				3,636,116.
2 Undistributed income, if any, as of the end of 2011			0.	
a Enter amount for 2010 only				
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	199,420.			
e From 2010				
f Total of lines 3a through e	199,420.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 3,391,201.			0.	
a Applied to 2010, but not more than line 2a				
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				3,391,201.
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))	199,420.			199,420.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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.				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				45,495.
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				

Form 990-PF (2011)

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THE LUTHER & SUSIE HARRISON
FOUNDATION, INC.

Form 990-PF (2011)

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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				
American Diabetes Association 225 Peachtree St NE, Suite 550 Atlanta, GA 30303	N/A	509(a)(1) Public Charity	Program to increase awareness and prevention of diabetes for Hispanic/Latinos	10,000.
American Heart Assoc 1101 Northchase Pkwy Marietta, GA 30067	N/A	509(a)(1) Public Charity	Mission Lifeline Program	35,000.
American Red Cross 1955 Monroe Dr NE Atlanta, GA 30326	N/A	509(a)(1) Public Charity	Funding for two disaster trailers to be housed in Athens, GA	25,000.
Arthritis Foundation, SE Region 2970 Peachtree St, Suite 200 Atlanta, GA 30305	N/A	509(a)(1) Public Charity	Providing education and services to children in GA living with juvenile arthritis	15,000.
Assoc of Small Foundations 1720 N Street NW Washington, DC 20036	N/A	509(a)(2) Public Charity	General operating support	1,695.
Total	See continuation sheet(s)			► 3a 3,288,787.
b Approved for future payment				
None				
Total				► 3b 0.

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** See Purpose of Grant continuations

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Form 990-PF (2011)

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THE LUTHER & SUSIE HARRISON
FOUNDATION, INC.

58-2169694

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Athens YMCA 915 Hawthorne Ave Athens, GA 30606	N/A	509(a)(1) Public Charity	After school programs	10,000.
Atlanta Center for Self-Sufficiency, Inc. 75 Peachtree Place, NE Atlanta, GA 30309	N/A	509(a)(1) Public Charity	Support for "Career Works" a job readiness and training program	50,000.
Atlanta Girls' School 3254 Northside Pkwy NW Atlanta, GA 30327	N/A	509(a)(1) Public Charity	Scholarship funding for low income students	10,000.
Atlanta Ronald McDonald House Charities, Inc 795 Gatewood Rd NE Atlanta, GA 30329	N/A	509(a)(1) Public Charity	Subsidize needy families who reside in the residence	15,000.
Atlanta Union Mission Corp P O Box 1807 Atlanta, GA 30301	N/A	509(a)(1) Public Charity	Potter House Mission in Jefferson, GA	250,000.
Auditory-Verbal Center, Inc. 1901 Century Blvd, Ste 20 Atlanta, GA 30345	N/A	509(a)(1) Public Charity	Programs for hearing impaired children	5,000.
Bethlehem First UMC P O Box 235 Bethlehem, GA 30620	N/A	509(a)(1) Public Charity	Flooring for new gymnasium and after school programs	55,000.
Camp Twin Lakes 600 Means St. Suite 110 Atlanta, GA 30318	N/A	509(a)(1) Public Charity	Scholarship funding for summer camp and needy youth	25,000.
Cancer Foundation of NE Georgia P O Box 49309 Athens, GA 30604	N/A	509(a)(1) Public Charity	Financial support for cancer patients	10,000.
Center for Visually Impaired 739 W Peachtree St NW Atlanta, GA 30308	N/A	509(a)(1) Public Charity	BEGIN Program for children with disabilities	10,000.
Total from continuation sheets				3,202,092.

THE LUTHER & SUSIE HARRISON
FOUNDATION, INC.

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Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Communities in Schools of Georgia 600 W. Peachtree St. Atlanta, GA 30308	N/A	509(a)(1) Public Charity	Programs to reduce high-school dropout rates	250,000.
CURE Childhood Cancer 1117 Perimeter Center W, Suite N-402 Atlanta, GA 30338	N/A	509(a)(1) Public Charity	Partial funding for one pediatric oncology fellow at AFLAC Cancer & Blood Disorder Center at Children's	25,000.
Eagle Ranch P O Box 7200 Chestnut Mountain, GA 30502	N/A	509(a)(1) Public Charity	Capital campaign to improve facilities	150,000.
Emmanuel Episcopal Church in Athens 498 Prince Avenue Athens, GA 30601	N/A	509(a)(1) Public Charity	Building expansion for education facilities and worship chapel	575,000.
Emory University School of Medicine 1648 Pierce Drie Atlanta, GA 30322	N/A	509(a)(1) Public Charity	Completion of funding of R. Harold Harrison Chair in Orthopaedics	579,092.
Fragile Kids Foundation 3350 Riverwood Pkwy, Suite 1400 Atlanta, GA 30339	N/A	509(a)(2) Public Charity	Assistance for Women/Sole caregivers to medically fragile children by providing key pieces of medical	40,000.
George West Mental Health Foundation 1961 N Druid Hills Rd Atlanta, GA 30329	N/A	509(a)(2) Public Charity	Provide financial assistance to individuals who are unable to pay for treatment of a variety	50,000.
Georgia AGAPE 3094 Mercer University Dr, Suite 200 Atlanta, GA 30341	N/A	509(a)(2) Public Charity	Assist with providing counseling and foster and adoption placement services for abused and neglected children	5,000.
Georgia Health Sciences Foundation, Inc 919 Fifteen Street Augusta, GA 30912	N/A	509(a)(1) Public Charity	Scholarship funding for deserving medical students at Athens campus of Medical College of Georgia	60,000.
Georgia Meth Project 3715 Northside Pkwy, Suite 1-320 Atlanta, GA 30327	N/A	509(a)(1) Public Charity	Implementation of prevention program designed to combat addiction to methamphetamines	50,000.
Total from continuation sheets				

THE LUTHER & SUSIE HARRISON
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Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Grady Memorial Hospital Corp. 50 Hurt Plaza, Ste 803 Atlanta, GA 30303	N/A	509(a)(1) Public Charity	Renovation/Upgrade of aging facilities at Grady Memorial Hospital	250,000.
Hope Homes, Inc. 1741 Spring St. SE Smyrna, GA 30080	N/A	509(a)(1) Public Charity	Housing and Support services enabling men and women who are recovering from substance abuse and	15,000.
Jacob's Ladder Neurodevelopmental School and Therapy Center 407 Hardscrabble Rd Roswell, GA 30075	N/A	509(a)(1) Public Charity	Capital and program needs to serve children who have any type of neurological disorder	50,000.
Kate's Club 1330 W. Peachtree St, Suite 520 Atlanta, GA 30309	N/A	509(a)(1) Public Charity	Providing therapeutic grief support programs for children and teens after the death of a parent or sibling	10,000.
Lionheart School 225 Roswell St Alpharetta, GA 30009	N/A	509(a)(1) Public Charity	Scholarship support for autistic children	25,000.
Literacy Action, Inc. 100 Edgewood Avenue, Suite 650 Atlanta, GA 30303	N/A	509(a)(2) Public Charity	Programs designed to increase the literacy rates among individuals who do not have the skills to	15,000.
Make a Wish Foundation of GA and AL 1775 The Exchange, Ste 200 Atlanta, GA 30339	N/A	509(a)(1) Public Charity	To provide wishes to children with life threatening medical conditions	45,000.
North Georgia Conference of United Methodist Church 4511 Jones Bridge Circle Norcross, GA 30092	N/A	509(a)(1) Public Charity	To be used at the discretion of the Conference to maintain and increase the ministry	100,000.
Odyssey Family Counseling Center 1919 John Wesley Avenue College Park, GA 30337	N/A	509(a)(1) Public Charity	Operating support for mental health counseling and substance abuse treatment and	15,000.
Oxford College - Emory University 100 Hamil St Oxford, GA 30054	N/A	509(a)(1) Public Charity	Upgrade labs in order to increase number of students in the Natural Science and Mathematics Area	70,000.
Total from continuation sheets				

THE LUTHER & SUSIE HARRISON
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Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Partnership Against Domestic Violence P O Box 170255 Atlanta, GA 30317	N/A	509(a)(1) Public Charity	Construction of a new "safe" house in Gwinnett County, Georgia for women who are victims of	100,000.
Prevent Blindness Georgia 455 E Paces Ferry Rd NE Atlanta, GA 30305	N/A	509(a)(1) Public Charity	Vision screening for pre-kindergarten children	4,000.
Project Open Hand 176 Ottley Drive, NE Atlanta, GA 30324	N/A	509(a)(1) Public Charity	Expand organization's facility in order to meet demand of home-delivered meals for individuals	20,000.
Sheltering Arms Early Education 385 Centennial Olympic Park Blvd Atlanta, GA 30313	N/A	509(a)(1) Public Charity	Campaign enabling organization to move to a new facility which will double the capacity for	12,000.
Side by Side Brain Injury Clubhouse 1001 Main Street Stone Mountain, GA 30083	N/A	509(a)(2) Public Charity	Enable organization for maintenance work on facility and parking lot to increase safety of	10,000.
Southeastern Council of Foundations 50 Hurt Plaza, Ste 350 Atlanta, GA 30303	N/A	509(a)(1) Public Charity	Annual membership	6,000.
Southeastern Horticultural Society 1705 Commerce Drive, NW Atlanta, GA 30318	N/A	509(a)(3) Public Charity	Establishment of gardening programs in low income areas and to improve access to healthy food and	15,000.
Street Grace, Inc. 5995 Financial Drive, Suite 180 Norcross, GA 30071	N/A	509(a)(1) Public Charity	Support for Church Mobilization Project designed to mobilize churches dedicated to working in areas of	10,000.
Teach for America Ten Peachtree Place, 7th floor Atlanta, GA 30309	N/A	509(a)(1) Public Charity	Program expansion for placing teachers into classrooms in low income areas	50,000.
Training and Counseling Center / St. Luke's 433 Peachtree St Atlanta, GA 30308	N/A	509(a)(1) Public Charity	Provide financial support for needy individuals who are unable to pay the full cost of counseling	15,000.
Total from continuation sheets				

THE LUTHER & SUSIE HARRISON
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Part XV · Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Part XV | Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - CURE Childhood Cancer

Partial funding for one pediatric oncology fellow at AFLAC Cancer & Blood Disorder Center at Children's Healthcare of Atlanta

Name of Recipient - Fragile Kids Foundation

Assistance for Women/Sole caregivers to medically fragile children by providing key pieces of medical equipment not covered by insurance or government programs

Name of Recipient - George West Mental Health Foundation

Provide financial assistance to individuals who are unable to pay for treatment of a variety of mental health options, including depression, bipolar disorder, schizophrenia and psychological issues.

Name of Recipient - Hope Homes, Inc.

Housing and Support services enabling men and women who are recovering from substance abuse and emotional and eating disorders to move to independent living

Name of Recipient - Literacy Action, Inc.

Programs designed to increase the literacy rates among individuals who do not have the skills to compete in the job market and to maintain a level of self-sufficiency in day-to-day activites

Name of Recipient - Odyssey Family Counseling Center

Operating support for mental health counseling and substance abuse treatment and prevention services for low income individuals

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - Partnership Against Domestic Violence

Construction of a new "safe" house in Gwinnett County, Georgia for
women who are victims of domestic abuse

Name of Recipient - Project Open Hand

Expand organizations's facility in order to meet demand of
home-delivered meals for individuals without resources and mobility

Name of Recipient - Sheltering Arms Early Education

Campaign enabling organization to move to a new facility which will
double the capacity for individuals and infants served

Name of Recipient - Side by Side Brain Injury Clubhouse

Enable organization for maintenance work on facility and parking lot to
increase safety of members and guests who are using walkers, canes,
power chairs and vehicles with lifts

Name of Recipient - Southeastern Horticultural Society

Establishment of gardening programs in low income areas and to improve
access to healthy food and better nutrition

Name of Recipient - Street Grace, Inc.

Support for Church Mobilization Project designed to mobilize churches
dedicated to working in areas of child advocacy, aftercare and
mentoring to prevent & protect children from commercial sexual
exploitation

Name of Recipient - Training and Counseling Center / St. Luke's

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Part XV | Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Provide financial support for needy individuals who are unable to pay
the full cost of counseling services

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) Amount		
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities			14	2,102,427.
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory			18	5,069,999.
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)		0.	7,172,426.	0.
13 Total Add line 12, columns (b), (d), and (e)			13	7,172,426.
(See worksheet in line 13 instructions to verify calculations.)				

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

Form 990-PF

Gain or (Loss) from Sale of Assets

Statement 1

(a) Description of Property			Manner Acquired	Date Acquired Date Sold	
				Purchased	
Publicly traded securities	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
	39,785,433.	34,719,194.	0.	0.	5,066,239.

(a) Description of Property			Manner Acquired	Date Acquired Date Sold	
				Purchased	
SEC settlements	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
	3,760.	0.	0.	0.	3,760.

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	5,069,999.

Form 990-PF	Dividends and Interest from Securities	Statement 2
Source	Gross Amount	Capital Gains Dividends Column (A) Amount
BANK OF AMERICA DIV	4,800.	0. 4,800.
Prior year adjustments	23,940.	0. 23,940.
UBS - ACCRUED INTEREST PAID	-24,934.	0. -24,934.
UBS - ACCRUED INTEREST RECEIVED	68,783.	0. 68,783.
UBS - DIVIDENDS	1,445,663.	0. 1,445,663.
UBS - INTEREST	584,175.	0. 584,175.
Total to Fm 990-PF, Part I, ln 4	2,102,427.	0. 2,102,427.

Form 990-PF

Legal Fees

Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
WALLACE, MORRIS & CASTEEL	9,315.	4,658.		4,658.
To Fm 990-PF, Pg 1, ln 16a	9,315.	4,658.		4,658.

Form 990-PF

Accounting Fees

Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TAX PREP FEES - THE JACKSON GROUP	8,870.	4,435.		4,435.
To Form 990-PF, Pg 1, ln 16b	8,870.	4,435.		4,435.

Form 990-PF

Other Professional Fees

Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INV MGMT FEES - UBS	453,437.	453,437.		0.
To Form 990-PF, Pg 1, ln 16c	453,437.	453,437.		0.

Form 990-PF

Taxes

Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL TAXES PAID	76,798.	0.		0.
FOREIGN TAX PAID	38,108.	0.		0.
To Form 990-PF, Pg 1, ln 18	114,906.	0.		0.

Form 990-PF

Other Expenses

Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LIABILITY INSURANCE	2,250.	0.		2,250.
INVESTMENT FEES	12,172.	12,172.		0.
SEC OF STATE	50.	0.		50.
To Form 990-PF, Pg 1, ln 23	14,472.	12,172.		2,300.

Form 990-PF

U.S. and State/City Government Obligations

Statement 8

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Govt. Securities (single total)	X		5,940,411.	6,401,509.
Total U.S. Government Obligations			5,940,411.	6,401,509.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			5,940,411.	6,401,509.

Form 990-PF

Corporate Stock

Statement 9

Description	Book Value	Fair Market Value
Common Stock - See Attached	32,602,272.	34,250,592.
Total to Form 990-PF, Part II, line 10b	32,602,272.	34,250,592.

Form 990-PF

Corporate Bonds

Statement 10

Description	Book Value	Fair Market Value
Corporate Bonds - See Attached	4,376,679.	4,550,634.
Total to Form 990-PF, Part II, line 10c	4,376,679.	4,550,634.

Form 990-PF

Other Investments

Statement 11

Description	Valuation Method	Book Value	Fair Market Value
Asset Backed Securities - See Attached	COST	2,465,848.	2,601,328.
Hedge Funds - See Attached	COST	932,627.	192,118.
Mutual Funds - See Attached	COST	18,377,135.	18,782,403.
Preferred Securities - See Attached	COST	0.	0.
Total to Form 990-PF, Part II, line 13		21,775,610.	21,575,849.

Form 990-PF

Other Assets

Statement 12

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
BANK OF AMER CORP - 80,000 SH	2,007,520.	2,007,520.	444,800.
UNREALIZED PRECONTRIBUTION GAIN	550,094.	335,018.	0.
To Form 990-PF, Part II, line 15	2,557,614.	2,342,538.	444,800.

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 13

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
J. CURTIS PRUETT 298 CARL - BETHLEHEM RD. BETHLEHEM, GA 30620	DIRECTOR 0.00	0.	0.	0.
VIRGINIA S. PRUETT 298 CARL - BETHLEHEM RD. BETHLEHEM, GA 30620	DIRECTOR 0.00	0.	0.	0.
KELLEY H. TISON 103 MELBOURNE DRIVE ATHENS, GA 30606	DIRECTOR 0.00	0.	0.	0.
BOBBIE ANN REYNOLDS 4622 CLUB CIRCLE NE ATLANTA, GA 303191056	DIRECTOR 0.00	0.	0.	0.
LARRY HOOKS 3414 PEACHTREE RD, NE, STE 722 ATLANTA, GA 30326	ADMIN. MANAGER 20.00	90,473.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		90,473.		

Common Stocks

Description	Shares	Book Value	Market Value
AAON Inc	2,331 00	\$ 39,611 57	\$ 47,762 19
Aarons Inc	2,335 00	\$ 41,481 68	\$ 62,297 80
ABB LTD SPON ADR	2,678 00	\$ 62,142 26	\$ 50,426.74
Abbott Labs	4,136 00	\$ 224,739 90	\$ 232,567 28
Abercrombie & Fitch	670 00	\$ 38,908 91	\$ 32,722 80
Actuant Corp	2,785.00	\$ 72,028 43	\$ 63,191 65
Acuity Brands Inc	1,757 00	\$ 70,610 53	\$ 93,121 00
Adidas AG	1,785 00	\$ 44,645 60	\$ 58,208.85
Advisory Board Co	865 00	\$ 25,641 49	\$ 64,191 65
Aetna Inc	1,337 00	\$ 39,388 28	\$ 56,408 03
Affiliated Managers Group	781 00	\$ 59,460 68	\$ 74,936 95
Agnico Eagle Mines, LTD	1,165.00	\$ 60,305 95	\$ 42,312 80
Alliant Techsystems Inc	2,500 00	\$ 178,964.50	\$ 142,900.00
Altera Corp	1,423 00	\$ 53,368 23	\$ 52,793 30
Altria Group Inc	4,752 00	\$ 131,889 38	\$ 140,896 80
Amadeus IT Hldg	1,191 00	\$ 19,854 13	\$ 19,353 75
Amazon com Inc	601 00	\$ 100,132 98	\$ 104,033 10
Amcor Ltd	1,569 00	\$ 29,384 71	\$ 46,285 50
Amer Tower Corp	2,270 00	\$ 130,360 43	\$ 136,222 70
America Movil SAB	2,312 00	\$ 58,585 21	\$ 52,251 20
Amphenol Corp	1,067.00	\$ 45,527 93	\$ 48,431 13
Anglogold Ashanti Ltd	5,672 00	\$ 201,840 99	\$ 240,776 40
AON Corp	3,375 00	\$ 122,735 29	\$ 157,950 00
Apache Corp	2,359 00	\$ 162,108 41	\$ 213,678 22
Apple Inc	747 00	\$ 196,133 72	\$ 302,535.00
Aptargroup Inc	2,206 00	\$ 75,277.16	\$ 115,087 02
Astellas Pharma Inc	2,526 00	\$ 87,768 49	\$ 101,974 62
AT&T	5,120 00	\$ 150,774 27	\$ 154,828.80
Automatic Data Processing	2,300 00	\$ 121,644 70	\$ 124,223 00
Avon Products	3,479 00	\$ 93,151 79	\$ 60,778 13
Baidu Inc	855 00	\$ 119,151 86	\$ 99,581 85
Balchem Corp	1,509 00	\$ 32,297 15	\$ 61,174 86
Banco Bradesco SA	4,504 00	\$ 76,385 11	\$ 75,126 72
Banco Santander SA	3,995.00	\$ 34,534 67	\$ 30,042 40
Bank of Nova Scotia	4,228 00	\$ 225,721 50	\$ 210,596 68
Barrick Gold Corp	4,572 00	\$ 94,108 45	\$ 206,883 00
Bayerische Motoren Werke AG	912.00	\$ 14,359 98	\$ 20,273 76
BCE New Cad	4,666 00	\$ 185,525.76	\$ 194,432.22
Best Buy Co , INC	1,992 00	\$ 62,808 57	\$ 46,553 04
BG Group PLC	877 00	\$ 21,371 03	\$ 93,839 00
BG Group PLC	682 00	\$ 58,297 61	\$ 72,974 00
BHP Billiton PLC	945 00	\$ 32,412 51	\$ 66,745 35
Bio Rad Laboratories Inc	1,496 00	\$ 122,682 96	\$ 143,675.84
Biogen Idec	487 00	\$ 51,775.56	\$ 53,594 35
Blackbaud Inc	4,625 00	\$ 65,983.56	\$ 128,112 50
Blackrock Inc	467 00	\$ 76,048 01	\$ 83,238 08
BNP Paribas SA	1,577 00	\$ 62,378 75	\$ 30,988 05

Borg-Warner	1,155 00	\$	86,781 85	\$	73,619 70
Boston Scientific Corp	25,757 00	\$	194,136 56	\$	137,542 38
BP PLC	3,124 00	\$	168,869 05	\$	133,519 76
Brady Corp	2,364 00	\$	65,024 15	\$	74,631 48
Brambles LTD	3,389 00	\$	50,994 32	\$	49,242 17
Bristol Myers	5,830 00	\$	185,568 32	\$	205,449.20
British Amer Tobacco PLC	658 00	\$	40,550 76	\$	62,431.04
Bunzl PLC	1,010.00	\$	58,208 16	\$	69,488 00
CA Inc	13,543 00	\$	313,461 82	\$	273,771.74
CA Inc	6,743 00	\$	154,003 50	\$	136,309 74
Cal Dive Intl Inc	8,450.00	\$	38,847 81	\$	19,012 50
Cameron Intl Corp	2,253 00	\$	96,938 25	\$	110,825 07
Canadian Nat Resources Ltd	3,776 00	\$	125,349 33	\$	141,109.12
Canon Inc	3,017 00	\$	77,313 75	\$	132,868 68
Canon Inc	1,875 00	\$	81,471 79	\$	82,575 00
CAP Gemini	1,775 00	\$	46,176 47	\$	27,885.25
Carlisle Cos Inc	1,429 00	\$	50,210.29	\$	63,304 70
Carrefour SA	14,808 00	\$	106,452 57	\$	66,339 84
Caseys General Stores Inc	1,187 00	\$	41,083 60	\$	61,142 37
CDN Imperial Bank	1,454 00	\$	109,793 58	\$	105,225 98
CDN Natl Railway Co	519 00	\$	27,152 55	\$	40,772 64
Celgene Corp	1,234 00	\$	79,295 36	\$	83,418 40
Cenovus Energy Inc	726 00	\$	16,257 32	\$	24,103 20
Centrica PLC	2,347 00	\$	40,657 27	\$	41,823 54
Cerner Corp	814 00	\$	51,530 68	\$	49,857 50
CH Robinson	933 00	\$	64,065 94	\$	65,104 74
Cheung Kong Holdings Ltd	4,222 00	\$	48,701 96	\$	49,946 26
China Mobile	700 00	\$	33,277 56	\$	33,943 00
Choice Hotels Intl Inc	2,399 00	\$	66,735 27	\$	91,281.95
Cielo S A Spon	980 00	\$	22,442 00	\$	25,401 60
CISCO Systems	9,367 00	\$	155,679 20	\$	169,355 36
Citigroup Inc	5,557.00	\$	197,025 87	\$	146,204.67
Cititrends, Inc	4,079 00	\$	47,820 16	\$	35,813 62
Citrix Systems	1,308 00	\$	96,585 34	\$	79,421 76
City National Corp	1,157 00	\$	52,512 13	\$	51,116.26
Clarcor Inc	1,793 00	\$	67,908 75	\$	89,632 07
Cliffs Nat	900 00	\$	62,958 60	\$	56,115 00
CME Group	221 00	\$	58,606 99	\$	53,851 07
CNOOC Ltd	500 00	\$	36,041 64	\$	87,340 00
Coca Cola Amatil	2,483 00	\$	34,294 84	\$	57,928 39
Coca Cola Co	1,724 00	\$	95,512 40	\$	120,628 28
Coca Cola Hellenic Bottling Co SA	1,488 00	\$	25,363 01	\$	24,849 60
Cognizant Tech Solutions	2,533 00	\$	176,210 06	\$	162,897 23
Columbia Sportswear Co	1,227 00	\$	50,672 79	\$	57,116 85
Compass Group PLC	9,187 00	\$	62,637 55	\$	87,092 76
CON WAY Inc	1,606 00	\$	55,077 26	\$	46,830 96
Concho Resources, Inc	1,340 00	\$	129,962 58	\$	125,625 00
Conoco Phillips	1,232 00	\$	87,095 13	\$	89,775 84
Costco Wholesale Corp	871 00	\$	73,126.90	\$	72,571 72
Crescent PT Energy	2,184 00	\$	94,593 41	\$	96,358 08
CRH PLC IRELAND	3,525 00	\$	72,170 67	\$	69,865 50
CSL Ltd	1,982 00	\$	23,335 56	\$	32,266 96

CTRIP Com LTD	1,928 00	\$	69,808 83	\$	45,115 20
CVS Caremark Corp	3,630 00	\$	112,216 39	\$	148,031 40
Daktronics Inc	5,091 00	\$	48,328 27	\$	48,720.87
Danaher Corp.	4,024 00	\$	181,513 51	\$	189,288 96
Danone	5,100 00	\$	59,176 31	\$	64,464.00
Darden Restaurants	2,922 00	\$	125,320 20	\$	133,184 76
Deere and Co	1,339 00	\$	100,331 27	\$	103,571.65
Denso Corp	3,502 00	\$	49,554 48	\$	47,872 34
Deutsche Telekom AG	9,418.00	\$	161,317 06	\$	107,836 10
Digital Realty Trust	2,324 00	\$	146,911 89	\$	154,941.08
DOLBY LABS	2,944 00	\$	89,881 03	\$	89,821 44
Dorman Products, Inc	1,308 00	\$	44,334 49	\$	48,304 44
Dresser Rand Group Inc	1,278 00	\$	50,025 65	\$	63,784 98
Dril-Quip Inc	1,945.00	\$	66,686 54	\$	128,019 90
Ecolab, Inc	1,742 00	\$	95,773 77	\$	100,705 02
Edwards Lifesciences Corp	1,251 00	\$	95,218 11	\$	88,445 70
EMC Corp Mass	7,056 00	\$	172,718 29	\$	151,986 24
Emerson Electric	2,229 00	\$	109,922 02	\$	103,849 11
Enbridge Inc	2,954 00	\$	103,445 83	\$	110,509 14
ENI SPA	2,328 00	\$	98,796 82	\$	96,076 56
EXELIS, INC	2,512 00	\$	31,092 67	\$	22,733 60
Expeditors Intl Wash Inc	1,178 00	\$	45,943 25	\$	48,250 88
Exponent Inc	2,125 00	\$	67,451 00	\$	97,686 25
Express Scripts Inc	2,117 00	\$	94,856 69	\$	94,608 73
Fair Isaac Corp	3,140 00	\$	66,784 98	\$	112,537.60
Fanuc Ltd	1,907 00	\$	38,471 63	\$	48,247 10
Fluor Corp New	1,547 00	\$	89,822 84	\$	77,736 75
FMC Technologies	2,718 00	\$	127,463 32	\$	141,961 14
Fomento Economico Mexicano SAB	924 00	\$	50,542.92	\$	64,412 04
Forest City Enterprises Inc	5,084 00	\$	34,825 56	\$	60,092 88
FORMFACTOR, INC	4,108 00	\$	35,294 48	\$	20,786 48
Forward Air Corp	3,234 00	\$	71,719 73	\$	103,649 70
FOSTER WHEELER AG	3,375 00	\$	104,170.98	\$	64,597 50
France Telecom SA	6,774 00	\$	141,112 57	\$	106,080 84
Franklin Resources	900 00	\$	93,840 30	\$	86,454 00
Fresenius Medical Care AG	636 00	\$	31,411 53	\$	43,235 28
GAMESTOP CORP	3,886 00	\$	88,340 22	\$	93,769 18
GARMIN LTD	1,503 00	\$	46,453 07	\$	59,834.44
GDF Suez	1,195 00	\$	46,957 88	\$	32,468 15
Gen Mills	1,577 00	\$	60,997 10	\$	63,726 57
General Motors Co	4,099 00	\$	141,644 47	\$	83,086 73
Genuine Parts	2,615 00	\$	152,707 37	\$	160,038 00
Genworth Financial Inc	13,771 00	\$	251,170 25	\$	90,200 05
Glaxo Smithkline PLC	3,227 00	\$	155,478 32	\$	147,248 01
Glaxo Smithkline PLC	713 00	\$	31,092 21	\$	32,534 19
Glaxo Smithkline PLC	2,833 00	\$	128,043 10	\$	129,269 79
Goldman Sachs Group Inc	1,240 00	\$	179,038 52	\$	112,133 20
Google Inc	335 00	\$	199,906 90	\$	216,376 50
Graco Inc	1,761 00	\$	53,474 29	\$	72,007.29
Groupe CGI Inc	1,669 00	\$	36,589 99	\$	31,460 65
Grupo Televisa SA	2,515 00	\$	56,890 57	\$	52,965 90
GUESS, INC	2,615 00	\$	95,928 35	\$	77,979 30

Halliburton Co	1,442 00	\$	25,363 91	\$	49,763 42
Hartford Fincl Services Group Inc	10,178 00	\$	366,148 28	\$	165,392 50
HASBRO	1,757 00	\$	62,732 79	\$	56,030.73
HCP	3,404 00	\$	137,484 16	\$	141,027 72
Health Care Reit	2,727 00	\$	146,027.85	\$	148,703 31
Health Care Svcs	4,543 00	\$	79,733 28	\$	80,365 67
Heinz HJ	3,559 00	\$	191,285.93	\$	192,328 36
Henry Jack & Assoc Inc	4,178 00	\$	83,977.45	\$	140,422 58
Hess Corp	1,165 00	\$	65,728 72	\$	66,172 00
HHC Insurance Hldgs Inc	2,358 00	\$	53,008 50	\$	64,845 00
Hibbett Sports Inc	1,655 00	\$	39,962 68	\$	74,772 90
Hittite Microwave Corp	913 00	\$	51,503.43	\$	45,083 94
Hologic Inc	4,674 00	\$	71,539 90	\$	81,841 74
Hutchison Whampoa Ltd	3,317 00	\$	68,231 36	\$	54,995 86
Iberdrola SA	2,993 00	\$	98,142 76	\$	72,131 30
Iberiabank Corp	1,017 00	\$	60,500.34	\$	50,138 10
II VI Inc	3,336 00	\$	76,921 37	\$	61,248 96
Illinois Tool Works	1,298 00	\$	62,962 74	\$	60,629 58
Imperial Tobacco Group PLC	1,227 00	\$	74,476 25	\$	92,442.18
Industrial & Coml Bk China	5,194 00	\$	74,983 81	\$	61,912 48
Infosys Technologies Ltd	843 00	\$	35,183 50	\$	43,313 34
ING Groep NV	8,140 00	\$	124,112 73	\$	58,363 80
Ingersoll-Rand PLC	1,513 00	\$	45,378 80	\$	46,101 11
Ingersoll-Rand PLC	2,972 00	\$	87,598.07	\$	90,556 84
Intel Corporation	9,467 00	\$	234,781 60	\$	229,574 75
Intercontinental Exchange	656 00	\$	82,975 14	\$	79,080 80
Intl Power PLC	651 00	\$	36,891 86	\$	33,982 20
Intuitive Surgical Inc	149 00	\$	64,436 99	\$	68,988 49
Intuit	1,332 00	\$	70,971 62	\$	70,049 88
ITT Corp	1,256 00	\$	24,018 60	\$	24,278 48
J & J Snack Foods Corp	1,218 00	\$	52,603 69	\$	64,895 04
JP Morgan Chase	2,001 00	\$	65,808 93	\$	66,533 25
JPMorgan Chase & Co	2,930 00	\$	107,672 52	\$	97,422 50
Julius Baer Group Ltd	7,003 00	\$	40,622 67	\$	54,273 25
KAO Corp	5,480 00	\$	145,891 72	\$	149,056 00
Keppel Corp Ltd	3,622 00	\$	62,768 89	\$	51,577 28
Kimberly Clark	2,386 00	\$	167,544 44	\$	175,514 16
Kinder Morgan	6,406 00	\$	177,236 08	\$	206,081 02
Kingfisher PLC	6,773 00	\$	45,544 14	\$	52,084 37
Kirby Corp	2,392 00	\$	71,169 32	\$	157,489 28
Knight Transporation Inc	4,988 00	\$	98,046 20	\$	78,012.32
Komatsu Ltd	1,790 00	\$	43,301.96	\$	42,279 80
Koninkluke Ahold NV	8,105 00	\$	106,102 15	\$	109,012 25
Koninkluke Ahold NV	3,137.00	\$	39,690 99	\$	42,192 65
L M Ericsson Telefon Co	5,006 00	\$	59,872 45	\$	50,710 78
Landauer Inc	995 00	\$	46,613 07	\$	51,242 50
Las Vegas Sands Corp	2,651.00	\$	127,248 00	\$	113,277 23
Lauder Estee Co's	550 00	\$	50,020 15	\$	61,776 00
Legg Mason Inc	3,078.00	\$	52,539 64	\$	74,025 90
Lincoln Natl Corp	3,405 00	\$	91,156 92	\$	66,125 10
Linear Technology Corp	2,254 00	\$	70,463 03	\$	67,687 62
LinkedIn Corp,	542 00	\$	39,041 25	\$	34,151 42

Liquidty Services, Inc	2,306.00	\$	50,192.10	\$	85,091.40
LKQ Corp	4,605.00	\$	54,570.82	\$	138,518.40
Loews Corp	3,943.00	\$	130,051.83	\$	148,453.95
Loreal	1,514.00	\$	29,612.33	\$	31,536.62
Manhattan Assoc Inc	2,522.00	\$	59,587.24	\$	102,090.56
Mattel	4,786.00	\$	135,906.13	\$	132,859.36
Mcdonald's	3,233.00	\$	301,986.45	\$	324,366.89
Merck & Co Inc	2,872.00	\$	82,472.84	\$	108,274.40
Merck & Co Inc	1,783.00	\$	62,852.35	\$	67,219.10
Meridian Bioscience Inc	4,066.00	\$	86,416.23	\$	76,603.44
MetLife Inc	5,116.00	\$	163,608.41	\$	159,516.88
Metro PCS	7,238.00	\$	62,991.72	\$	62,825.84
Microsoft Corp	5,162.00	\$	136,362.63	\$	134,005.52
Molson Coors Brewing	2,818.00	\$	126,207.70	\$	122,695.72
Monro Muffler Brake Inc	2,572.00	\$	81,568.94	\$	99,767.88
Monsanto Co	1,904.00	\$	94,950.44	\$	133,413.28
Moog Inc	2,431.00	\$	97,855.33	\$	106,793.83
Morningstar Inc	2,938.00	\$	102,823.10	\$	174,664.10
Motorola Inc	2,557.00	\$	51,800.34	\$	118,363.53
National Grid PLC	677.00	\$	29,780.76	\$	32,820.96
National Retail Properties	3,280.00	\$	89,326.21	\$	86,526.40
Natl Instruments Inc	1,901.00	\$	31,936.54	\$	49,330.95
Nestle SA	1,135.00	\$	45,387.51	\$	65,500.85
Netapp, Inc	2,028.00	\$	79,802.22	\$	73,555.56
Newfield Exploration Cos	861.00	\$	17,445.41	\$	32,485.53
Nextera Energy	1,817.00	\$	103,182.71	\$	110,618.96
Nidec Corp	1,973.00	\$	26,444.65	\$	42,577.34
Noble Energy Inc	1,683.00	\$	90,097.99	\$	158,858.37
Novartis AG	2,915.00	\$	162,032.99	\$	166,650.55
Novartis AG	1,013.00	\$	48,307.03	\$	57,913.21
Novartis AG	2,562.00	\$	145,816.87	\$	146,469.54
Novo Nordisk	503.00	\$	19,470.85	\$	57,975.78
NRG Energy Inc	3,392.00	\$	143,425.40	\$	61,463.04
NTHN Trust Corp	3,471.00	\$	169,246.97	\$	137,659.86
OAO Gazprom	3,525.00	\$	42,060.16	\$	37,650.52
Occidental Petroleum Corp	1,337.00	\$	136,071.83	\$	125,276.90
Occidental Petroleum Corp	953.00	\$	81,854.57	\$	89,296.10
Oneok Inc	2,397.00	\$	182,779.16	\$	207,795.93
Oracle	5,300.00	\$	164,991.30	\$	135,945.00
O'Reilly Automotive	821.00	\$	49,807.95	\$	65,638.95
Owens & Minor Inc	2,097.00	\$	56,534.67	\$	58,275.63
Paccar	2,408.00	\$	85,332.50	\$	90,227.76
Peabody Energy	804.00	\$	33,758.19	\$	26,620.44
Peets Coffee & Tea Inc	855.00	\$	28,834.36	\$	53,591.40
People's United Financial Inc	11,245.00	\$	169,737.98	\$	144,498.25
Perrigo Co	309.00	\$	27,903.81	\$	30,065.70
Pfizer Inc	15,469.00	\$	266,750.78	\$	334,749.16
Philip Morris Intl Inc	1,153.00	\$	39,611.41	\$	90,487.44
Philip Morris Intl Inc	3,158.00	\$	195,971.56	\$	247,839.84
Pico Holdings Inc	2,548.00	\$	63,901.41	\$	52,437.84
Pioneer Nat Res Co	754.00	\$	20,533.78	\$	67,467.92
Pitney Bowes Inc	2,989.00	\$	111,001.81	\$	55,416.06

Power Integrations Inc	1,752 00	\$	47,556 28	\$	58,096 32
Praxair Inc	1,367 00	\$	141,491 34	\$	146,132 30
Precision Castparts	116 00	\$	18,558 16	\$	19,115 64
Priceline Com	293 00	\$	96,551 93	\$	137,039.03
Procter & Gamble Co	2,525 00	\$	163,036.73	\$	168,442 75
Progressive Corp	3,877 00	\$	78,601 34	\$	75,640 27
Prosperity Bancshares	1,269 00	\$	58,144 34	\$	51,204 15
Publicis Groupe SA	1,400 00	\$	32,466 00	\$	32,018 00
QBE Group	1,422 00	\$	18,512 16	\$	18,841 50
Qualcomm, Inc	3,449 00	\$	192,589 06	\$	188,660 30
Quest Diagnostics Inc	1,019 00	\$	47,901 25	\$	59,163 14
Ralph Lauren Corp.	659 00	\$	102,256.04	\$	90,994 72
Raven Industries	1,251 00	\$	37,623 53	\$	77,436 90
Raytheon Co	2,597 00	\$	84,060 69	\$	125,642 86
Realty Income	2,734 00	\$	92,247 07	\$	95,580 64
Reed Elsevier NV	3,276 00	\$	100,411 03	\$	76,035.96
Reed Elsevier PLC	2,026 00	\$	79,210.29	\$	65,358 76
Republic Services Inc	1,871 00	\$	36,039 12	\$	51,546 05
Research In Motion, Ltd	3,759 00	\$	95,530 81	\$	54,505 50
RLI Corp	1,277 00	\$	66,933 72	\$	93,042 22
Roche Hldg Ltd	1,417 00	\$	62,922 72	\$	60,293 35
Rockwell Collins, Inc	1,021 00	\$	56,545 46	\$	56,532 77
Rofin-Sinar Technologies Inc	1,535 00	\$	38,504 68	\$	35,074 75
Royal Dutch Shell PLC	1,912 00	\$	103,342.68	\$	139,748 08
Royal Dutch Shell PLC	941 00	\$	57,886 09	\$	71,525 41
RPM Intl	8,109 00	\$	184,062 14	\$	199,075 95
Ruddick Corp	1,245 00	\$	21,769 47	\$	53,086 80
RWE AG	3,201 00	\$	116,937 92	\$	111,810 93
Safeway Inc	6,719 00	\$	134,569 59	\$	141,367 76
Salesforce Com	887 00	\$	114,502 23	\$	89,995 02
Sally Beauty Co Inc	6,284 00	\$	56,980 86	\$	132,780 92
Sanofi-Aventis SA	6,970 00	\$	257,528 27	\$	254,683 80
Sanofi-Aventis SA	3,309 00	\$	111,943 70	\$	120,910 86
SAP AG	1,276 00	\$	66,439 51	\$	67,564 20
Scansource Inc	1,458 00	\$	36,419 30	\$	52,488 00
Schlumberger Ltd	2,193 00	\$	163,848.02	\$	149,803.83
Schneider Elec	1,895 00	\$	23,322 19	\$	19,916 45
Schwab Charles, Corp	8,358 00	\$	97,772 68	\$	94,111 08
Scotts Miracle-Gro	1,073 00	\$	52,631 38	\$	50,098 37
Seven & I Hldgs Co Ltd	2,273 00	\$	104,161 99	\$	125,583 25
Shire PLC	808 00	\$	77,704 31	\$	83,951 20
Shire PLC	425 00	\$	15,675 28	\$	44,157 50
Sigma Aldrich Corp	803 00	\$	25,751.25	\$	50,155 38
Simpson Manufacturing Co Inc	1,126 00	\$	20,718 83	\$	37,901 16
Singapore Telecom Ltd	3,050.00	\$	65,868 99	\$	72,864 50
Smart Technologies	7,534 00	\$	66,872 60	\$	27,800 46
Smith & Nephew PLC	798 00	\$	35,158 84	\$	38,423 70
Societe Generale	6,201 00	\$	90,934 75	\$	27,036 36
Southern Co	3,932 00	\$	169,901 72	\$	182,012 28
SOWSTN ENERGY CO	2,666 00	\$	102,690 36	\$	85,152 04
Spectra Energy Corp	5,809 00	\$	167,399 11	\$	178,626 75
SPX Corp	870.00	\$	44,300 23	\$	52,434 90

Starbucks Corp.	2,143 00	\$	72,718 41	\$	98,599 43
State Bk Finl Corp	3,297 00	\$	52,369 92	\$	49,817 67
Suncor Energy	1,675.00	\$	63,739 87	\$	48,290 25
Swedbank AB	2,564 00	\$	44,581 61	\$	32,947 40
Symantec Corp	3,342 00	\$	45,662 03	\$	52,302 30
Syngenta AG	1,086 00	\$	43,839 80	\$	64,008 84
Taiwan Semiconductor Mfg Co Ltd	7,726 00	\$	74,753 23	\$	99,742 66
Taiwan Semiconductor Mfg Co Ltd	5,335 00	\$	50,652 44	\$	68,874 85
Takeda Pharmaceutical Co Ltd	5,979 00	\$	151,324 18	\$	131,836 95
Talisman Energy Inc	13,123 00	\$	231,971 33	\$	167,318 25
TD Ameritrade	3,416 00	\$	57,674 72	\$	53,460 40
Techne Corp	1,135 00	\$	71,250 48	\$	77,475 10
Telefonica SA	6,166 00	\$	101,721 86	\$	105,993 54
Tellabs, Inc	12,162 00	\$	45,385.64	\$	49,134 48
Telstra Corp Ltd	4,893 00	\$	67,232 28	\$	83,425 65
TEREX Corp/	5,497 00	\$	60,488 47	\$	74,264 47
Tesco PLC	6,739 00	\$	133,402 57	\$	126,962 76
Tesco PLC	3,149 00	\$	66,316 95	\$	59,327 16
Teva Pharmaceuticals Ind	3,208 00	\$	144,727 80	\$	129,474 88
Teva Pharmaceuticals Ind	1,891 00	\$	87,274 64	\$	76,320 76
Teva Pharmaceuticals Ind	2,214 00	\$	93,581 04	\$	89,357 04
Time Warner Inc	3,619 00	\$	114,322 38	\$	130,790 66
Tokio Marine Holdings Inc	4,666 00	\$	109,899 57	\$	102,652 00
Total SA	2,830 00	\$	133,801 61	\$	144,641 30
Total SA	702 00	\$	35,192 25	\$	35,879 22
Toyota Motor Corp	1,177 00	\$	85,698 29	\$	77,835 01
Toyota Motor Corp	439 00	\$	41,228 46	\$	29,031 07
TransCanada Corp	1,622 00	\$	48,806 57	\$	70,832 74
Transocean Ltd	1,092 00	\$	43,109 21	\$	41,921 88
UGI Corp	1,701 00	\$	43,401 39	\$	50,009 40
Umpqua Holdings Corp	6,023 00	\$	79,886 22	\$	74,624 97
Unilever PLC	4,479 00	\$	104,373 56	\$	150,136 08
Unilever PLC	1,934 00	\$	60,549 85	\$	66,471 58
Union Pacific Corp	2,141 00	\$	141,279 47	\$	226,817 54
Union Pacific Corp	1,361 00	\$	41,791 41	\$	144,184 34
United Health Gourp	3,864 00	\$	177,614 94	\$	195,827 52
United Overseas Bank Ltd	2,464 00	\$	54,935 07	\$	58,051 84
United Technologies	2,255 00	\$	178,067 65	\$	164,817 95
Universal Health Realty Income Trust	1,369 00	\$	49,822 07	\$	53,391 00
Untd Technologies	1,487 00	\$	115,777 82	\$	108,684 83
Unum Group	6,455 00	\$	140,377 68	\$	136,006 85
Valero Energy Corp	2,805 00	\$	49,217 10	\$	59,045.25
Varian Medical Systems	1,117 00	\$	63,503 68	\$	74,984 21
VCA Antech, Inc	2,633 00	\$	44,984.54	\$	52,001 75
Verisign, Inc	2,149 00	\$	69,981 97	\$	76,762 28
Vermillion Energy	2,161 00	\$	104,686 84	\$	96,095 34
Viacom Inc	5,921 00	\$	250,571 02	\$	268,872 61
Vimelcom Ltd	2,157 00	\$	19,056 32	\$	20,426 79
Vinci SA	4,803 00	\$	61,547 61	\$	52,160 58
Visa	20,800 00	\$	181,170 66	\$	211,182 40
Vodafone Group PLC	3,998 00	\$	87,015 09	\$	112,063 94
Vodafone Group PLC	2,016 00	\$	37,254 06	\$	56,508 48

Volvo Aktiebolaget	1,857 00	\$ 33,614 53	\$ 20,129 88
Waste Mgmt Inc	4,916.00	\$ 163,590 22	\$ 160,802 36
Weatherford Int'l Ltd	9,143.00	\$ 174,071 95	\$ 133,853 52
Wells Fargo & Co	6,080 00	\$ 168,760 79	\$ 167,564 80
WestAmerica Bancorp	1,765.00	\$ 83,628 31	\$ 77,483 50
Western Union Co	5,430 00	\$ 87,771 01	\$ 99,151 80
Wolverine World Wide Inc	1,757 00	\$ 42,019 69	\$ 62,619 48
Worley Parsons LTD	1,940 00	\$ 59,218.50	\$ 50,692 20
WPP PLC	1,001 00	\$ 63,841.87	\$ 52,282 23
Wright Express Corp	947 00	\$ 46,710 78	\$ 51,403 16
XYLEM Inc	2,512 00	\$ 71,972 75	\$ 64,533 28
Yamada Denki Co	495 00	\$ 41,518 52	\$ 33,711 97
Young Innovations Inc	1,306 00	\$ 35,071 32	\$ 38,696 78
Yumm Brands	1,114 00	\$ 56,729 77	\$ 65,737 14
Zurich Financial Services	3,520 00	\$ 78,738 65	\$ 79,833 60
		\$ 32,602,272 37	\$ 34,250,592 20

Corporate Bonds and notes		12/31/11	12/31/11
Holding	Face Value	Cost Basis	FMV
Acct 30706			
Household Fin Corp NTS	255,000.00	\$ 278,954.70	\$ 262,277.70
American Express Crd Corp MTN	228,000.00	\$ 219,495.60	\$ 239,662.20
Citigroup Inc NTS B/E Foreign Security	214,000.00	\$ 210,757.90	\$ 219,009.74
J P Morgan Chase & Co	221,000.00	\$ 214,818.63	\$ 233,000.30
Merrill Lynch & Co Inc NTS	220,000.00	\$ 226,461.40	\$ 211,934.80
Toyota Motor Credit Corp OBS NTS B/E	179,000.00	\$ 181,624.14	\$ 188,275.78
Credit Suisse FB USA Inc NTS	231,000.00	\$ 215,615.40	\$ 243,326.16
Verizon Global FDG Corp NTS	222,000.00	\$ 208,073.94	\$ 249,146.16
Prudential Financial Inc NTS	216,000.00	\$ 230,150.16	\$ 234,137.52
Wells Fargo & Co New Sub NTS	207,000.00	\$ 201,088.08	\$ 219,221.28
Du Pont E I De Nemours	163,000.00	\$ 157,635.67	\$ 190,444.31
AT&T Inc Call @M/W+BP	236,000.00	\$ 270,987.00	\$ 273,177.08
Simon Property Group LP	164,000.00	\$ 179,809.60	\$ 188,273.64
MetLife Inc NTS	219,000.00	\$ 248,838.75	\$ 260,509.26
PepsiCo Inc	189,000.00	\$ 230,281.38	\$ 255,163.23
General Electric Capital Corp	230,000.00	\$ 248,664.50	\$ 264,184.90
Goldman Sachs Group	265,000.00	\$ 284,363.55	\$ 271,455.40
Morgan Stanley Med Term	286,000.00	\$ 294,070.92	\$ 266,783.66
Hewlett Packard	266,000.00	\$ 274,988.14	\$ 280,651.28
TOTAL	4,211,000.00	4,376,679.46	4,550,634.40

Asset backed securities			12/31/11		12/31/11
Holding	Matures	Face Value	Cost		FMV
Acct 39736					
FNMA PL 735580	06/01/35	904,000 00	\$ 290,992 12	\$ 319,382 75	
FNMA PL 735676	07/01/35	121,000 00	\$ 42,091 36	\$ 42,212 92	
FNMA PL AE0115	12/01/35	341,000.00	\$ 240,696 78	\$ 244,839 24	
FNMA PL 903812	12/01/36	525,000 00	\$ 153,896 99	\$ 155,168 66	
FHLMC PL G03432	11/01/37	887,000 00	\$ 270,550 25	\$ 289,842 63	
FNMA PL 972295	02/01/38	54,000 00	\$ 13,126 35	\$ 13,155 09	
FHLMC PL G04688	09/01/38	123,000 00	\$ 44,133 47	\$ 44,425 61	
FNMA PL 995069	10/01/38	889,000 00	\$ 353,824 32	\$ 385,800 65	
FNMA PL AA5224	03/01/19	3,000.00	\$ 2,106 37	\$ 2,151 25	
FNMA PL AD0440	10/01/39	84,000 00	\$ 51,084 84	\$ 52,335 30	
FNMA PL AB1389	08/01/40	403,000 00	\$ 308,280 10	\$ 320,207 53	
FHLMC PL A97046	01/01/41	414,000 00	\$ 360,677.36	\$ 380,214 98	
FHLMC PL A97047	02/01/41	355,000 00	\$ 320,885 83	\$ 337,912 10	
FHLMC PL A97618	03/01/41	11,000 00	\$ 10,495 08	\$ 10,567 23	
FNMA PL AI1969	05/01/41	3,000 00	\$ 3,007 03	\$ 3,111 84	
TOTALS		5,117,000 00	\$ 2,465,848 25		\$ 2,601,327 78

Hedge Funds		12/31/11	12/31/11	
	Holding	Shares	Cost basis	FMV
Acct 28027				
UBP SelectInvest Arbitrage/Relative Value Ltd			\$ 932,626.91	\$ 192,118.00
			\$ -	\$ -
			\$ 932,626.91	\$ 192,118.00

Mutual Funds		12/31/11	12/31/11	
	Holding	Shares	Cost basis	FMV
Acct 28027				
Blackrock Global Allocation Fund Inc		225,765.642	\$ 3,979,345.12	\$ 4,099,904.05
First Eagle Global Fund		91,496.705	\$ 3,760,495.57	\$ 4,128,331.32
Ivy Asset Strategy Fund		175,017.123	\$ 3,826,859.83	\$ 3,895,881.15
Franklin/Templeton Global Class A		221,828.514	\$ 3,006,658.49	\$ 2,752,891.85
TOTALS			\$ 14,573,359.01	\$ 14,877,008.37
	Holding	Shares	Cost basis	FMV
Acct 39736				
Allianz Fixed Income - Series C		155,632.000	\$ 1,847,726.39	\$ 1,940,731.04
Allianz Fixed Income - Series M		230,785.000	\$ 1,956,050.05	\$ 1,964,664.00
TOTALS			\$ 3,803,776.44	\$ 3,905,395.04