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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation Arthur Vining Davis Foundation #3		A Employer identification number 59-6159693
Number and street (or P O box number if mail is not delivered to street address) 225 Water Street	Room/suite 1510	B Telephone number 904-359-0670
City or town, state, and ZIP code Jacksonville, FL 32202		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) \$ 133,190,337.	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			N/A	
	2 Check ☒ If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,501,431.	1,501,431.		
	4 Dividends and interest from securities	959,360.	959,360.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	7,222,799.			
	b Gross sales price for all assets on line 6a	136,487,332.			
	7 Capital gain net income (from Part IV, line 2)		7,222,799.		
	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	9,683,590.	9,683,590.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	159,531.	0.		159,531.
	14 Other employee salaries and wages	285,426.	0.		285,426.
	15 Pension plans, employee benefits	155,539.	0.		155,539.
	16a Legal fees				
	b Accounting fees Stmt 1	22,242.	4,448.		17,794.
	c Other professional fees Stmt 2	330,025.	330,025.		0.
	17 Interest				
	18 Taxes Stmt 3	121,488.	0.		28,175.
	19 Depreciation and depletion				
	20 Occupancy	59,281.	0.		59,281.
	21 Travel, conferences, and meetings	56,073.	0.		56,073.
	22 Printing and publications				
	23 Other expenses Stmt 4	47,530.	0.		47,530.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,237,135.	334,473.		809,349.
	25 Contributions, gifts, grants paid	6,086,450.			6,032,710.
26 Total expenses and disbursements. Add lines 24 and 25	7,323,585.	334,473.		6,842,059.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	2,360,005.				
b Net investment income (if negative, enter -0-)		9,349,117.			
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		139,500.	139,500.	139,500.
	2	Savings and temporary cash investments		5,037,589.	4,915,183.	4,915,183.
	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 5		23,902,844.	25,868,944.	25,868,944.
	b	Investments - corporate stock Stmt 6		87,646,886.	84,480,360.	84,480,360.
	c	Investments - corporate bonds Stmt 7		16,160,638.	11,525,531.	11,525,531.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 8		6,086,964.	6,219,341.	6,219,341.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ Statement 9)		0.	41,478.	41,478.	
16	Total assets (to be completed by all filers)		138,974,421.	133,190,337.	133,190,337.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable		1,248,000.	1,301,740.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)		9,636.	0.	
23	Total liabilities (add lines 17 through 22)		1,257,636.	1,301,740.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted		137,716,785.	131,888,597.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances		137,716,785.	131,888,597.		
31	Total liabilities and net assets/fund balances		138,974,421.	133,190,337.		

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	137,716,785.
2	Enter amount from Part I, line 27a	2	2,360,005.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	140,076,790.
5	Decreases not included in line 2 (itemize) ▶ Unrealized loss on securities	5	8,188,193.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	131,888,597.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 136,487,332.		129,264,533.	7,222,799.
b			
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			7,222,799.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	7,222,799.
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	6,325,792.	127,840,792.	.049482
2009	5,855,241.	114,983,305.	.050923
2008	6,020,471.	135,254,326.	.044512
2007	7,973,510.	159,711,744.	.049924
2006	7,397,999.	149,262,107.	.049564

2 Total of line 1, column (d)	2	.244405
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	.048881
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	136,203,708.
5 Multiply line 4 by line 3	5	6,657,773.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	93,491.
7 Add lines 5 and 6	7	6,751,264.
8 Enter qualifying distributions from Part XII, line 4	8	6,842,059.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	93,491.
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	93,491.
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	93,491.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	125,000.	
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	125,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	31,509.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ 31,509. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

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>www.avdf.org</u>	13	X	
14	The books are in care of ► <u>Office of the President</u> Telephone no. ► <u>904-359-0670</u> Located at ► <u>225 Water Street, Suite 1510, Jacksonville, FL</u> ZIP+4 ► <u>32202</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	N/A	
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? ☐ Yes ☒ No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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 ☒ Nob 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 10		159,531.	35,128.	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
Jane M. Estes - 225 Water Street, Suite 1510, Jacksonville, FL 32202	CFO	67,480.	33,585.	0.
William C. Keator - 225 Water Street, Suite 1510, Jacksonville, FL	VP for Programs	62,119.	27,925.	0.
Cheryl A. Tupper - 225 Water Street, Suite 1510, Jacksonville, FL 32202	Program Director	63,359.	24,848.	0.
Adora A. Flippin - 225 Water Street, Suite 1510, Jacksonville, FL 32202	VP for Administration	55,383.	20,362.	0.

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
SunTrust Banks, Inc. - 225 Water Street, Suite 1510, Jacksonville, FL 32202	Investment Mgt	330,025.

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	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 0.

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	129,688,972.
b	Average of monthly cash balances	1b	8,547,426.
c	Fair market value of all other assets	1c	41,478.
d	Total (add lines 1a, b, and c)	1d	138,277,876.
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	138,277,876.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,074,168.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	136,203,708.
6	Minimum investment return. Enter 5% of line 5	6	6,810,185.

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	6,810,185.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	93,491.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	93,491.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,716,694.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,716,694.
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	6,716,694.

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	6,842,059.
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	6,842,059.
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	93,491.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,748,568.

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				6,716,694.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
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				18,439.
e From 2010				103,976.
f Total of lines 3a through e	122,415.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 6,842,059.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				6,716,694.
e Remaining amount distributed out of corpus	125,365.			
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:	247,780.			
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.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	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	247,780.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				18,439.
d Excess from 2010				103,976.
e Excess from 2011				125,365.

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Community Foundation of Jacksonville 245 Riverside Avenue, Suite 310 Jacksonville, FL 32202	None	Public charity	Charitable purposes	1,000.
Employee matching grants 225 Water Street, Suite 1510 Jacksonville, FL 32202	None	Public charity	Charitable purposes	4,060.
Foundation Financial Officers Group 216 West Jackson Boulevard, Suite 625 Chicago, IL 60606	None	Public charity	Charitable purposes	1,200.
Hartford Seminary 77 Sherman Street Hartford, CT 06105	None	Public charity	Religion	50,000.
Other small special project grants 225 Water Street, Suite 1510 Jacksonville, FL 32202	None	Public charity	Charitable purposes	61,500.
Total			See continuation sheet(s) ▶ 3a	6,032,710.
b Approved for future payment				
United Way of Northeast Florida 1301 Riverplace Boulevard, Suite 400 Jacksonville, FL 32207	None	Public charity	Charitable purposes	30,000.
Claremont McKenna College 101 S Mills Avenue Claremont, CA 91711	None	Public charity	Private higher education	250,000.
St. Olaf College 1520 Saint Olaf Avenue Northfield, MN 55057	None	Public charity	Private higher education	250,000.
Total			See continuation sheet(s) ▶ 3b	1,301,740.

Part XVII

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

- | | | Yes | No |
|----------|--|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

Signature of officer or trustee

7/16/2012
Date

President

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Michele M. Wales

Preparer's signature

Wheeler & Walsh

Date _____

07/10/12

Check ☐ self-employed

PTIN

P00428093

Firm's name ► **Batts Morrison Wales & Lee, P.A.**

Firm's EIN ► 20-4193611

Firm's address ► 801 North Orange Avenue, Suite 800
Orlando, FL 32801

Phone no. **407-770-6000**

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
Southeastern Council of Foundations 50 Hurt Plaza, Suite 350 Atlanta, GA 30303	None	Public charity	Charitable purposes	4,000.
United Way of Northeast Florida 1301 Riverplace Boulevard, Suite 400 Jacksonville, FL 32207	None	Public charity	Charitable purposes	30,000.
WETA - "Projects for the New Century" 3939 Campbell Avenue Arlington, VA 22206	None	Public charity	Public television	400,000.
WGBH - "The Amish" 1 Guest Street Boston, MA 02135	None	Public charity	Public television	150,000.
Bethany Theological Seminary 615 National Road West Richmond, IN 47374	None	Public charity	Religion	200,000.
California Institute of Technology 1200 East California Boulevard Pasadena, CA 91125	None	Public charity	Private higher education	250,000.
Southeastern Council of Foundations/Hull Fellowship 50 Hurt Plaza, Suite 350 Atlanta, GA 30303	None	Public charity	Charitable purposes	3,000.
Wabash College P.O. Box 352 Crawfordsville, IN 47933	None	Public charity	Private higher education	100,000.
Duke University 324 Blackwell Street, Suite 920 Durham, NC 27701	None	Public charity	Private higher education	190,000.
Eckerd College 4200 54th Avenue S St. Petersburg, FL 33711	None	Public charity	Private higher education	250,000.
Total from continuation sheets				5,914,950.

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
Hampden-Sydney College P.O. Box 127 Hampden Sydney, VA 23943	None	Public charity	Private higher education	250,000.
Johnson C. Smith University 100 Beatties Ford Road Charlotte, NC 28216	None	Public charity	Private higher education	250,000.
Middlebury College 9 Old Chapel Road Middlebury, VT 05753	None	Public charity	Private higher education	250,000.
Occidental College 1600 Campus Road Los Angeles, CA 90041	None	Public charity	Private higher education	250,000.
St. John's College P.O. Box 2800 Annapolis, MD 21404	None	Public charity	Private higher education	250,000.
St. Lawrence University 23 Romoda Drive Canton, NY 13617	None	Public charity	Private higher education	50,000.
Skidmore College 815 N Broadway Saratoga Springs, NY 12866	None	Public charity	Private higher education	150,000.
Williamette University 900 State Street Salem, OR 97301	None	Public charity	Private higher education	250,000.
Brite Divinity School TCU Box 298130 Fort Worth, TX 76129	None	Public charity	Religion	200,000.
Catholic Theological Seminary 5401 S Cornell Avenue Chicago, IL 60615	None	Public charity	Religion	200,000.
Total from continuation sheets				

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
Hood Theological Seminary 1810 Lutheran Synod Drive Salisbury, NC 28144	None	Public charity	Religion	100,000.
Union Theological Seminary 3041 Broadway New York, NY 10027	None	Public charity	Religion	200,000.
PBS Foundation 2100 Crystal Drive Arlington, VA 22202	None	Type I Supporting Org	Public television	50,000.
WETA - "The Latino Americans" 3939 Campbell Avenue Arlington, VA 22206	None	Public charity	Public television	285,000.
WGBH - "Martha Speaks" 1 Guest Street Boston, MA 02135	None	Public charity	Public television	150,000.
California Institute of Technology 1200 East California Boulevard Pasadena, CA 91125	None	Public charity	Secondary education	200,000.
CAST, Inc. 40 Harvard Mills Square, Suite 3 Wakefield, MA 01880	None	Public charity	Secondary education	50,000.
The Exploratorium 3601 Lyon Street San Francisco, CA 94123	None	Public charity	Secondary education	200,000.
Georgia Institute of Technology 500 Tech Parkway Atlanta, GA 30332	None	Public charity	Secondary education	199,950.
Healthcare Chaplaincy 315 East 62nd Street, 4th Floor New York, NY 10065	None	Public charity	Health care	190,000.
Total from continuation sheets				

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
Mayo Clinic 4500 San Pablo Road Jacksonville, FL 32224	None	Public charity	Health care	48,000.
New York University School of Medicine 726 Broadway, 2nd Floor New York, NY 10003	None	Public charity	Health care	100,000.
Wake Forest University 1834 Wake Forest Road Winston Salem, NC 27109	None	Public charity	Health care	200,000.
Bainbridge Community Foundation 221 Winslow Way West, Suite 305 Bainbridge Island, WA 98110	None	Public charity	Charitable purposes	15,000.
Pitzer College 101 S Mills Avenue Claremont, CA 91711	None	Public charity	Charitable purposes	150,000.
Salk Institute for Biological Studies P.O. Box 85800 San Diego, CA 92186	None	Public charity	Charitable purposes	100,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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
Oblate School of Theology 285 Oblate Drive San Antonio, TX 78216	None	Public charity	Religion	200,000.
Yale University P.O. Box 208229 New Haven, CT 06520	None	Public charity	Religion	50,000.
WETA - "Telling America's Stories" 3939 Campbell Avenue Arlington, VA 22206	None	Public charity	Public television	250,000.
Yale University P.O. Box 208229 New Haven, CT 06520	None	Public charity	Secondary education	195,889.
George Washington Institute for Spirituality & Health 2300 Eye Street, N.W., Ross Hall #419 Washington, DC 20037	None	Public charity	Health care	75,851.
Total from continuation sheets				771,740.

Form 990-PF	Accounting Fees			Statement 1
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Auditing & tax advisory fees	22,242.	4,448.		17,794.
To Form 990-PF, Pg 1, ln 16b	22,242.	4,448.		17,794.

Form 990-PF	Other Professional Fees			Statement 2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	330,025.	330,025.		0.
To Form 990-PF, Pg 1, ln 16c	330,025.	330,025.		0.

Form 990-PF	Taxes			Statement 3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll taxes	28,175.	0.		28,175.
Federal excise tax	93,313.	0.		0.
To Form 990-PF, Pg 1, ln 18	121,488.	0.		28,175.

Form 990-PF	Other Expenses			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Computer equipment & maintenance	7,341.	0.		7,341.
Communications	3,007.	0.		3,007.
Office supplies	2,356.	0.		2,356.
Insurance	2,642.	0.		2,642.

Arthur Vining Davis Foundation #3

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Dues and subscriptions	1,298.	0.	1,298.
Office equipment	4,817.	0.	4,817.
Professional development	1,444.	0.	1,444.
Intern program	1,245.	0.	1,245.
Human resources search	23,380.	0.	23,380.
To Form 990-PF, Pg 1, ln 23	47,530.	0.	47,530.

Form 990-PF U.S. and State/City Government Obligations Statement 5

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
See schedule	X		25,868,944.	25,868,944.
Total U.S. Government Obligations			25,868,944.	25,868,944.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			25,868,944.	25,868,944.

Form 990-PF Corporate Stock Statement 6

Description	Book Value	Fair Market Value
See schedule	84,480,360.	84,480,360.
Total to Form 990-PF, Part II, line 10b	84,480,360.	84,480,360.

Form 990-PF Corporate Bonds Statement 7

Description	Book Value	Fair Market Value
See schedule	11,525,531.	11,525,531.
Total to Form 990-PF, Part II, line 10c	11,525,531.	11,525,531.

Form 990-PF	Other Investments	Statement	8
Description	Valuation Method	Book Value	Fair Market Value
See schedule	FMV	6,219,341.	6,219,341.
Total to Form 990-PF, Part II, line 13		6,219,341.	6,219,341.

Form 990-PF	Other Assets	Statement	9
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Federal excise tax receivable	0.	41,478.	41,478.
To Form 990-PF, Part II, line 15	0.	41,478.	41,478.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	10
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Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense Account
J.H. Dow Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Chairman 3.00	0.	0.	0.
Holbrook R. Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Joel P. Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Serena Davis Hall 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Mrs. John L. Kee, Jr. 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.

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John L. Kee, III 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Maynard K. Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Haley T. Davis 225 Water Street, Suite 1510 Jacksonville, FL 32202	Trustee 1.00	0.	0.	0.
Jonathan T. Howe 225 Water Street, Suite 1510 Jacksonville, FL 32202	President 25.00	159,531.	35,128.	0.
SunTrust Banks, Inc. 225 Water Street, Suite 1510 Jacksonville, FL 32202	Corporate Trustee 3.00	0.	0.	0.

Totals included on 990-PF, Page 6, Part VIII

159,531.	35,128.	0.
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Form 990-PF

Grant Application Submission Information
Part XV, Lines 2a through 2d

Statement 11

Name and Address of Person to Whom Applications Should be Submitted

Dr. Jonathan T. Howe, Arthur Vining Davis Foundations
225 Water Street, Suite 1510
Jacksonville, FL 32202

Telephone Number

904-359-0670

Form and Content of Applications

Applicants should submit a simple statement describing the proposed project. A budget outline should also be appended. After evaluation of the initial proposal, further detailed information may be requested. Copies of audited financial statements for the past three years are normally requested. All proposals must come from the president or other primary executive of an institution. Additional information is available in the annual report, guidelines, and the Foundation's web page.

Any Submission Deadlines

N/A

Restrictions and Limitations on Awards

The following activities/organizations are not supported by the Foundation:

- A) Institutions outside the U.S. and its possessions
- B) Assistance to individuals (except as chosen by a grantee institution under an organized scholarship program)
- C) Support for voter registration drives, voter education, efforts to influence elections or legislation
- D) Expenditures for non-charitable purposes
- E) Institutions primarily supported by governmental funds (except in health care and secondary education)
- F) Projects which incur obligations that extend over several years
- G) Private foundations within sec. 509(A) of the 1969 Tax Reform Act



Arthur Vining Davis Foundation #3
EIN: 59-6159693
2011 Form 990-PF

Statement Period

January 1, 2011 - December 31, 2011

Combined Account Number

ARTHUR VINING DAVIS FDN IF

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Combined Statement

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
INCOME PORTFOLIO								
Cash								
Cash								
CASH INCOME			501,924.42		501,924.42	0	0.00	0.00
			501,924.42		501,924.42	0	0.00	0.00
Total Cash			\$501,924.42		\$501,924.42	\$0	\$0.00	0.00%
Total Cash			\$501,924.42		\$501,924.42	\$0	\$0.00	0.00%
Total Income Portfolio			\$501,924.42	0.38%	\$501,924.42	\$0	\$0.00	0.00%
PRINCIPAL PORTFOLIO								
Short Term Investments								
<i>Short Term Investment Funds</i>								
FEDERATED MONEY MKT OBLIGS TR								
TRSY OBLIGS INSTL CL #68 FFS	4,915,182.630	1.000	4,915,182.63	3.70	4,915,182.63	489	38.72	0.01
CUSIP 609068DF5								
Acct 5640233	2,060,937.110	1.000	2,060,937.11	1.55	2,060,937.11	205	15.25	0.01
Acct 5640236	559,203.000	1.000	559,203.00	0.42	559,203.00	55	3.46	0.01
Acct 6306140	379,275.430	1.000	379,275.43	0.29	379,275.43	37	4.78	0.01
Acct 6361860	319,470.150	1.000	319,470.15	0.24	319,470.15	31	2.09	0.01
Acct 6362410	114,802.280	1.000	114,802.28	0.09	114,802.28	11	0.76	0.01
Acct 7933142	1,481,494.660	1.000	1,481,494.66	1.11	1,481,494.66	147	12.38	0.01
Total Short Term Investment Funds			\$4,915,182.63	3.70%	\$4,915,182.63	\$489	\$38.72	0.00%
Total Short Term Investments			\$4,915,182.63	3.70%	\$4,915,182.63	\$489	\$38.72	0.00%



Statement Period

January 1, 2011 - December 31, 2011

Combined Account Number

ARTHUR VINING DAVIS FDN IF

Combined
Statement

Combined Portfolio Detail

ASSET DESCRIPTION	NO. OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
Bonds								
<i>Corporate Bonds</i>								
ABB TREASURY CENTER USA BD SER 144A DTD 06/17/11 4 000% DUE 06/15/21 CALLABLE CUSIP 00038AAB9 BOND RATING A2 YIELD TO MATURITY 3.656 Acct 5640233	78,000,000	102.729	80,128.62	0.06	76,756.68	3,120	138.67	3.89
	78,000,000	102.729	80,128.62	0.06	76,756.68	3,120	138.67	3.89
ABBOTT LABS GLOBAL NT DTD 11/09/07 5 600% DUE 11/30/17 CALLABLE CUSIP 002819AB6 BOND RATING A1 YIELD TO MATURITY 2.094 Acct 5640233	133,000,000	119.415	158,821.95	0.12	132,599.67	7,448	641.36	4.69
	133,000,000	119.415	158,821.95	0.12	132,599.67	7,448	641.36	4.69
AIR PRODUCTS & CHEMICALS SR UNSECD NT DTD 02/06/08 4 150% DUE 02/01/13 CUSIP 009163AA4 BOND RATING A2 YIELD TO MATURITY 0.636 Acct 5640233	49,000,000	103.797	50,860.53	0.04	48,912.78	2,033	847.29	4.00
	49,000,000	103.797	50,860.53	0.04	48,912.78	2,033	847.29	4.00
ALABAMA PWR CO SR UNSECD NT DTD 11/21/08 5 800% DUE 11/15/13 CALLABLE CUSIP 010392FA1 BOND RATING A2 YIELD TO MATURITY 0.978 Acct 5640233	70,000,000	108.936	76,255.20	0.06	69,899.20	4,060	518.78	5.32
	70,000,000	108.936	76,255.20	0.06	69,899.20	4,060	518.78	5.32
ANALOG DEVICES INC SR UNSECD NT DTD 04/04/11 3 000% DUE 04/15/16 CALLABLE & PUTABLE CUSIP 032654AG0 BOND RATING A3 YIELD TO MATURITY 1.691	21,000,000	105.395	22,132.95	0.02	20,900.88	630	133.00	2.85



Combined Statement

Combined Account Number

Statement Period

January 1, 2011 - December 31, 2011

ARTHUR VINING DAVIS FDN IF

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
Bonds - continued								
Acct 5640233	21,000,000	105.395	22,132.95	0.02	20,900.88	630	133.00	2.85
ANHEUSER BUSCH INBEV WORLDWIDE INC								
CO GTD NT GLOBAL								
DTD 10/16/09 3.000% DUE 10/15/12								
CALLABLE/PUTABLE	102,000,000	101.565	103,596.30	0.08	101,849.04	3,060	646.00	2.95
CUSIP 03523TAL2 BOND RATING BAA1								
YIELD TO MATURITY 1.009								
Acct 5640233	102,000,000	101.565	103,596.30	0.08	101,849.04	3,060	646.00	2.95
AT&T INC								
GLOBAL SR UNSECD NT								
DTD 12/06/07 4.950% DUE 01/15/13								
CALLABLE	85,000,000	104.222	88,588.70	0.07	84,928.60	4,207	1,940.13	4.75
CUSIP 00206RAF9 BOND RATING A2								
YIELD TO MATURITY 0.869								
Acct 5640233	85,000,000	104.222	88,588.70	0.07	84,928.60	4,207	1,940.13	4.75
AT&T INC								
GBL SR UNSECD BD								
DTD 08/18/11 5.550% DUE 08/15/41								
CALLABLE	71,000,000	117.742	83,596.82	0.06	70,528.56	3,940	1,455.80	4.71
CUSIP 00206RBA9 BOND RATING A2								
YIELD TO MATURITY 4.464								
Acct 5640233	71,000,000	117.742	83,596.82	0.06	70,528.56	3,940	1,455.80	4.71
AVIATION CAPITAL GROUP								
NT SER 144A								
DTD 10/07/10 7.125% DUE 10/15/20								
CALLABLE	87,000,000	96.733	84,157.71	0.06	86,997.39	6,198	1,308.63	7.37
CUSIP 05367AAA1 BOND RATING N/A								
YIELD TO MATURITY 7.639								
Acct 5640233	87,000,000	96.733	84,157.71	0.06	86,997.39	6,198	1,308.63	7.37
AVIATION CAPITAL GROUP								
NT SER 144A								
DTD 04/06/11 6.750% DUE 04/06/21								
CALLABLE & PUTABLE	36,000,000	94.218	33,918.48	0.03	36,000.00	2,430	573.75	7.16
CUSIP 05367AAD5 BOND RATING N/A								
YIELD TO MATURITY 7.629								



Statement Period
January 1, 2011 - December 31, 2011

Combined Account Number

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Combined Statement

ARTHUR VINING DAVIS FDN IF

Combined Portfolio Detail

ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
Bonds - continued								
Accf 5640233	36,000 000	94.218	33,918.48	0.03	36,000.00	2,430	573.75	7.16
BAKER HUGHES INC								
UNSECD SR NT								
DTD 08/24/10 5.125% DUE 09/15/40								
CALLABLE	62,000 000	116.931	72,497.22	0.05	61,733.40	3,177	935.60	4.38
CUSIP 057224AZ0 BOND RATING A2								
YIELD TO MATURITY 4.114								
Accf 5640233	62,000 000	116.931	72,497.22	0.05	61,733.40	3,177	935.60	4.38
BARRICK AUSTRALIA FINANCE								
GBL CO GTD BDS								
DTD 10/16/09 4.950% DUE 01/15/20	27,000 000	111.012	29,973.24	0.02	28,917.27	1,336	616.28	4.46
CUSIP 06849UAC9 BOND RATING BAA1								
YIELD TO MATURITY 3.375								
Accf 5640233	27,000 000	111.012	29,973.24	0.02	28,917.27	1,336	616.28	4.46
BARRICK AUSTRALIA FIN PTY LTD								
GTD NT								
DTD 10/16/09 5.950% DUE 10/15/39								
CALLABLE	53,000 000	115.769	61,357.57	0.05	57,582.91	3,153	665.74	5.14
CUSIP 06849UAD7 BOND RATING BAA1								
YIELD TO MATURITY 4.904								
Accf 5640233	53,000 000	115.769	61,357.57	0.05	57,582.91	3,153	665.74	5.14
BECTON DICKINSON								
SR NTS								
DTD 11/12/10 3.250% DUE 11/12/20	29,000 000	103.561	30,032.69	0.02	28,985.21	942	128.28	3.14
CUSIP 075887AW9 BOND RATING A2								
YIELD TO MATURITY 2.794								
Accf 5640233	29,000 000	103.561	30,032.69	0.02	28,985.21	942	128.28	3.14
BERKSHIRE HATHAWAY FIN								
GLOBAL NTS								
DTD 11/15/08 4.600% DUE 05/15/13								
CALLABLE	89,000 000	105.184	93,613.76	0.07	88,889.64	4,094	523.12	4.37
CUSIP 084664BD2 BOND RATING AA2								
YIELD TO MATURITY 0.801								
Accf 5640233	89,000 000	105.184	93,613.76	0.07	88,889.64	4,094	523.12	4.37



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Bonds - continued								
BERKSHIRE HATHAWAY INC SR UNSECD GLOBAL NT DTD 02/11/10 3 200% DUE 02/11/15 CUSIP 084670AV0 BOND RATING AA2 YIELD TO MATURITY 1.225 Acct: 5640233	130,000 000	106 016	137,820 80	0 10	129,892 10	4,160	1,617 78	3 02
BHP BILLITON FIN USA LTD GLOBAL CO GTD NT DTD 11/21/11 1 125% DUE 11/21/14 CUSIP 055451AJ7 BOND RATING A1 YIELD TO MATURITY 1.042 Acct: 5640233	130,000 000	106 016	137,820 80	0 10	129,892 10	4,160	1,617 78	3 02
BIOMED REALTY LP CO GTD NT DTD 03/30/11 3 850% DUE 04/15/16 CALLABLE CUSIP 09064AAF8 BOND RATING BAA3 YIELD TO MATURITY 4.197 Acct: 5640233	68,000 000	100 235	68,159 80	0 05	67,758 60	765	85 00	1 12
BOEING CO GLOBAL NOTES DTD 02/11/03 5 125% DUE 02/15/13 CONTINUOUSLY CALLABLE CUSIP 097023AT2 BOND RATING A2 YIELD TO MATURITY 0.792 Acct: 5640233	68,000 000	100 235	68,159 80	0 05	67,758 60	765	85 00	1 12
BOEING CO GLOBAL NOTES DTD 02/11/03 5 125% DUE 02/15/13 CONTINUOUSLY CALLABLE CUSIP 097023AT2 BOND RATING A2 YIELD TO MATURITY 0.792 Acct: 5640233	56,000 000	98 645	55,241 20	0 04	55,644 40	2,156	455 16	3 90
BP CAPITAL MARKET PLC SR UNSECD CO GTD NT DTD 11/01/11 2 248% DUE 11/01/16 CUSIP 05565QBT4 BOND RATING A2 YIELD TO MATURITY 2.108 Acct: 5640233	56,000 000	98 645	55,241 20	0 04	55,644 40	2,156	455 16	3 90
BOEING CO GLOBAL NOTES DTD 02/11/03 5 125% DUE 02/15/13 CONTINUOUSLY CALLABLE CUSIP 097023AT2 BOND RATING A2 YIELD TO MATURITY 0.792 Acct: 5640233	78,000 000	104 842	81,776 76	0 06	77,184 90	3,997	1,510 17	4 89
BP CAPITAL MARKET PLC SR UNSECD CO GTD NT DTD 11/01/11 2 248% DUE 11/01/16 CUSIP 05565QBT4 BOND RATING A2 YIELD TO MATURITY 2.108 Acct: 5640233	78,000 000	104 842	81,776 76	0 06	77,184 90	3,997	1,510 17	4 89
BERKSHIRE HATHAWAY INC SR UNSECD GLOBAL NT DTD 02/11/10 3 200% DUE 02/11/15 CUSIP 084670AV0 BOND RATING AA2 YIELD TO MATURITY 1.225 Acct: 5640233	85,000 000	100 638	85,542 30	0 06	85,000 00	1,910	318 47	2 23
BHP BILLITON FIN USA LTD GLOBAL CO GTD NT DTD 11/21/11 1 125% DUE 11/21/14 CUSIP 055451AJ7 BOND RATING A1 YIELD TO MATURITY 1.042 Acct: 5640233	85,000 000	100 638	85,542 30	0 06	85,000 00	1,910	318 47	2 23



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Bonds - continued								
CC HLDGS GSV LLC/CRO								
SR SECD NT SER 144A								
DTD 04/30/09 7 750% DUE 05/01/17	81,000 000	107 750	87,277 50	0 07	86,587 50	6,277	1,046 25	7 19
CALLABLE								
CUSIP 14987BAA1 BOND RATING BAA3								
YIELD TO MATURITY 6 027	81,000 000	107 750	87,277 50	0 07	86,587 50	6,277	1,046 25	7 19
Acct 5640233								
CISCO SYSTEMS INC								
GLOBAL NTS								
DTD 02/22/06 5 500% DUE 02/22/16	61,000 000	116 373	70,987 53	0 05	60,721 23	3,355	1,202 21	4 73
CUSIP 17275RAC6 BOND RATING A1								
YIELD TO MATURITY 1 418	61,000 000	116 373	70,987 53	0 05	60,721 23	3,355	1,202 21	4 73
Acct 5640233								
CISCO SYSTEMS INC								
SENIOR NOTES								
DTD 11/17/09 5 500% DUE 01/15/40	105,000 000	122 356	128,473 80	0 10	102,310 95	5,775	2,662 92	4 49
CALLABLE								
CUSIP 17275RAF9 BOND RATING A1								
YIELD TO MATURITY 4 144	105,000 000	122 356	128,473 80	0 10	102,310 95	5,775	2,662 92	4 49
Acct 5640233								
CME GROUP INC								
MTN								
DTD 08/12/08 5 400% DUE 08/01/13	79,000 000	106 563	84,184 77	0 06	78,991 31	4,266	1,777 50	5 07
CALLABLE								
CUSIP 12572QAA3 BOND RATING AA3								
YIELD TO MATURITY 1 209	79,000 000	106 563	84,184 77	0 06	78,991 31	4,266	1,777 50	5 07
Acct 5640233								
CME GROUP INC								
SR UNSECD BD								
DTD 02/09/09 5 750% DUE 02/15/14	66,000 000	109 001	71,940 66	0 05	65,893 74	3,795	1,433 67	5 27
CALLABLE & PUTABLE								
CUSIP 12572QAD7 BOND RATING AA3								
YIELD TO MATURITY 1 433	66,000 000	109 001	71,940 66	0 05	65,893 74	3,795	1,433 67	5 27
Acct 5640233								



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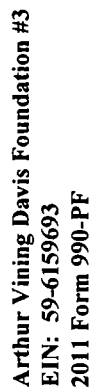
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Bonds - continued								
COMCAST CORP CO GTD DTD 03/02/06 6 450% DUE 03/15/37 CALLABLE CUSIP 20030NAM3 BOND RATING BAA1 YIELD TO MATURITY 4.964 Acct 5640233	41,000 000	121 224	49,701.84	0.04	38,768.37	2,644	778.66	5.32
COVIDIEN INTL GLOBAL GTD NT-PUTABLE DTD 04/15/08 6 000% DUE 10/15/17 CONTINUOUSLY CALLABLE CUSIP 22303QAG5 BOND RATING BAA1 YIELD TO MATURITY 2.544 Acct 5640233	41,000 000	121 224	49,701.84	0.04	38,768.37	2,644	778.66	5.32
78,000 000	118 500	92,430.00	0.07	77,943.06	4,680	988.00	5.06	
78,000 000	118 500	92,430.00	0.07	77,943.06	4,680	988.00	5.06	
DANAHER CORP SR NT DTD 06/23/11 3 900% DUE 06/23/21 CALLABLE CUSIP 235851AM4 BOND RATING A2 YIELD TO MATURITY 2.652 Acct 5640233	52,000 000	110 400	57,408.00	0.04	52,687.96	2,028	45.07	3.53
52,000 000	110 400	57,408.00	0.04	52,687.96	2,028	45.07	3.53	
DIAGEO CAPITAL PLC GLOBAL GTD NT DTD 10/26/07 5 200% DUE 01/30/13 CALLABLE CUSIP 25243YAL3 BOND RATING A3 YIELD TO MATURITY 0.814 Acct 5640233	47,000 000	104 720	49,218.40	0.04	46,955.82	2,444	1,025.12	4.97
47,000 000	104 720	49,218.40	0.04	46,955.82	2,444	1,025.12	4.97	
DIGITAL RLTY TR LP GLOBAL CO GTD NT DTD 07/08/10 4 500% DUE 07/15/15 CALLABLE CUSIP 25389JAG1 BOND RATING BAA2 YIELD TO MATURITY 3.890 Acct 5640233	139,000 000	102.000	141,780.00	0.11	138,578.83	6,255	2,884.25	4.41
139,000 000	102.000	141,780.00	0.11	138,578.83	6,255	2,884.25	4.41	



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Bonds - continued								
EL PASO NAT GAS CO GLOBAL SR UNSECD NT DTD 10/15/07 5.950% DUE 04/15/17 CALLABLE CUSIP 283695BP8 BOND RATING BAA3 YIELD TO MATURITY 3.393 Acct 5640233	30,000,000	112.287	33,686.10	0.03	29,918.70	1,785	376.83	5.30
ENERGY TRANSFER PRTNRS LP SR UNSECD NTS DTD 10/23/06 6.625% DUE 10/15/36 CALLABLE CUSIP 29273RAF6 BOND RATING BAA3 YIELD TO MATURITY 6.214 Acct 5640233	50,000,000	105.150	52,575.00	0.04	54,818.00	3,312	699.31	6.30
ENERGY TRANSFER PARTNERS LP SR UNSECD GBL BD DTD 05/12/11 6.050% DUE 06/01/41 CALLABLE CUSIP 29273RAP4 BOND RATING BAA3 YIELD TO MATURITY 6.194 Acct 5640233	53,000,000	98.055	51,969.15	0.04	52,590.84	3,206	267.21	6.17
ENSCO PLC SR UNSECD BD DTD 03/17/11 4.700% DUE 03/15/21 CALLABLE CUSIP 29358QAA7 BOND RATING BAA1 YIELD TO MATURITY 4.153 Acct 5640233	76,000,000	104.141	79,147.16	0.06	74,499.00	3,572	1,051.76	4.51
ENTERPRISE PRODS OPER LP GLOBAL GTD SR NT SER B DTD 03/02/05 5.750% DUE 03/01/35 CONTINUOUSLY CALLABLE CUSIP 293791AT6 BOND RATING BAA3 YIELD TO MATURITY 5.274 Acct 5640233	49,000,000	106.314	52,093.86	0.04	45,842.58	2,817	939.17	5.41
	49,000,000	106.314	52,093.86	0.04	45,842.58	2,817	939.17	5.41



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Bonds - continued								
ERAC USA FIN CO BDS SER 144A DTD 04/20/05 5 600% DUE 05/01/15 CONTINUOUSLY CALLABLE CUSIP 26882PAS1 BOND RATING BAA1 YIELD TO MATURITY 2 647 Acct 5640233	75,000 000	109 366	82,024 50	0 06	74,884 50	4,200	700 00	5 12
ERAC USA FIN CO GTD NT SER 144A DTD 10/17/07 5 800% DUE 10/15/12 CUSIP 26882PBD3 BOND RATING BAA1 YIELD TO MATURITY 1 392 Acct 5640233	75,000 000	109 366	82,024 50	0 06	74,884 50	4,200	700 00	5 12
ERAC USA FIN CO GTD NT SER 144A DTD 10/17/07 5 800% DUE 10/15/12 CUSIP 26882PBD3 BOND RATING BAA1 YIELD TO MATURITY 1 392 Acct 5640233	77,000 000	103 456	79,661 12	0 06	76,940 71	4,466	942 82	5 61
ERAC USA FIN CO SR NT SER 144A DTD 07/01/10 5 250% DUE 10/01/20 PUTTABLE CUSIP 26884TAA0 BOND RATING BAA1 YIELD TO MATURITY 4 174 Acct 5640233	77,000 000	103 456	79,661 12	0 06	76,940 71	4,466	942 82	5 61
ERAC USA FIN CO SR NT SER 144A DTD 07/01/10 5 250% DUE 10/01/20 PUTTABLE CUSIP 26884TAA0 BOND RATING BAA1 YIELD TO MATURITY 4 174 Acct 5640233	75,000 000	107 814	80,860 50	0 06	74,537 25	3,937	984 38	4 87
EXELON GENERATION CO LLC SR NT DTD 09/28/07 6 200% DUE 10/01/17 CONTINUOUSLY CALLABLE CUSIP 30161MAE3 BOND RATING A3 YIELD TO MATURITY 3 343 Acct 5640233	75,000 000	107 814	80,860 50	0 06	74,537 25	3,937	984 38	4 87
FAIRFAX FINL HLDG LTD SR SER 144A NTS DTD 05/09/11 5 800% DUE 05/15/21 CALLABLE CUSIP 303901AS1 BOND RATING BAA3 YIELD TO MATURITY 6 472 Acct 5640233	82,000 000	114 835	94,164 70	0 07	81,810 45	5,084	1,271 00	5 40
FAIRFAX FINL HLDG LTD SR SER 144A NTS DTD 05/09/11 5 800% DUE 05/15/21 CALLABLE CUSIP 303901AS1 BOND RATING BAA3 YIELD TO MATURITY 6 472 Acct 5640233	82,000 000	114 835	94,164 70	0 07	81,810 45	5,084	1,271 00	5 40
FAIRFAX FINL HLDG LTD SR SER 144A NTS DTD 05/09/11 5 800% DUE 05/15/21 CALLABLE CUSIP 303901AS1 BOND RATING BAA3 YIELD TO MATURITY 6 472 Acct 5640233	57,000 000	95 320	54,332 40	0 04	56,798 22	3,306	422 43	6 08
FAIRFAX FINL HLDG LTD SR SER 144A NTS DTD 05/09/11 5 800% DUE 05/15/21 CALLABLE CUSIP 303901AS1 BOND RATING BAA3 YIELD TO MATURITY 6 472 Acct 5640233	57,000 000	95 320	54,332 40	0 04	56,798 22	3,306	422 43	6 08



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Bonds - continued								
FAMILY DOLLAR STORES INC SR UNSECD NT DTD 01/28/11 5 000% DUE 02/01/21 CALLABLE CUSIP 307000AA7 BOND RATING BAA3 YIELD TO MATURITY 4.603 Acct 5640233	37,000 000	102.914	38,078.18	0.03	36,812.78	1,850	770.83	4.86
FISERV INC CO GTD NT DTD 06/14/11 4 750% DUE 06/15/21 CALLABLE CUSIP 337738AL2 BOND RATING BAA2 YIELD TO MATURITY 4.154 Acct 5640233	76,000 000	104.624	79,514.24	0.06	76,186.20	3,610	160.44	4.54
GENERAL ELEC CO GLOBAL SR UNSECD NTS DTD 01/28/03 5 000% DUE 02/01/13 CUSIP 369604AY9 BOND RATING AA2 YIELD TO MATURITY 1.089 Acct 5640233	185,000 000	104.210	192,788.50	0.14	186,128.50	9,250	3,854.17	4.80
GENERAL ELEC CO SR UNSECD GLOBAL NTS DTD 12/06/07 5 250% DUE 12/06/17 CUSIP 369604BC6 BOND RATING AA2 YIELD TO MATURITY 2.550 Acct 5640233	49,000 000	114.776	56,240.24	0.04	48,605.55	2,572	178.65	4.57
GEORGIA PWR CO SR UNSECD BD DTD 11/19/08 6 000% DUE 11/01/13 CALLABLE CUSIP 373334JM4 BOND RATING A3 YIELD TO MATURITY 0.930 Acct 5640233	39,000 000	109.208	42,591.12	0.03	38,975.04	2,340	390.00	5.49
	39,000,000	109.208	42,591.12	0.03	38,975.04	2,340	390.00	5.49



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Bonds - continued								
GLAXOSMITHKLINE CAP INC GTD NT DTD 05/13/08 5 650% DUE 05/15/18 CALLABLE CUSIP 377372AD9 BOND RATING A1 YIELD TO MATURITY 2.208 Acct 5640233	88,000 000	120 361	105,917.68	0.08	87,946.32	4,972	635 31	4 69
HEWLETT-PACKARD CO GLOBAL NTS DTD 03/03/08 4 500% DUE 03/01/13 CALLABLE CUSIP 428236AQ6 BOND RATING A2 YIELD TO MATURITY 2.024 Acct 5640233	39,000 000	102 845	40,109 55	0.03	38,969 19	1,755	585 00	4 38
HEWLETT-PACKARD CO GBL SR NT DTD 09/19/11 4.375% DUE 09/15/21 CALLABLE CUSIP 428236BQ5 BOND RATING A2 YIELD TO MATURITY 3.973 Acct 5640233	122,000 000	103 204	125,908.88	0.09	121,775 52	5,337	1,512 29	4 24
HSBC BANK PLC SR NT SER 144A DTD 06/28/10 3 500% DUE 06/28/15 CUSIP 44328MAB0 BOND RATING AA2 YIELD TO MATURITY 3.254 Acct 5640233	100,000 000	100 807	100,807 00	0.08	99,918 00	3,500	29 17	3 47
IBM CORP SR UNSECD BD DTD 11/30/09 5 600% DUE 11/30/39 CALLABLE CUSIP 459200GS4 BOND RATING AA3 YIELD TO MATURITY 3.914 Acct 5640233	90,000 000	128 468	115,621 20	0.09	97,828 20	5,040	434 00	4 36
	90,000 000	128 468	115,621 20	0.09	97,828 20	5,040	434 00	4 36



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Bonds - continued								
IBM CORP GLOBAL SR UNSECD NT DTD 11/01/11 0 875% DUE 10/31/14 CALLABLE CUSIP 459200GZ8 BOND RATING AA3 YIELD TO MATURITY 0.862 Acct 5640233	172,000 000	100.036	172,061.92	0.13	171,807.36	1,505	250.83	0.88
ILLINOIS TOOL WORKS INC SR UNSECD GLOBAL NT DTD 04/01/09 6 250% DUE 04/01/19 CUSIP 452308AJ8 BOND RATING A1 YIELD TO MATURITY 2.677 Acct 5640233	103,000 000	123.404	127,106.12	0.10	102,983.52	6,437	1,609.38	5.06
INTEL CORP GBL SR UNSECD NT DTD 09/19/11 1 950% DUE 10/01/16 CALLABLE CUSIP 458140AH3 BOND RATING A1 YIELD TO MATURITY 1.339 Acct 5640233	54,000 000	102.802	55,513.08	0.04	53,917.38	1,053	298.35	1.90
INTEL CORP GBL SR UNSECD DTD 09/19/11 4 800% DUE 10/01/14 CALLABLE CUSIP 458140AK6 BOND RATING A1 YIELD TO MATURITY 4.094 Acct 5640233	182,000 000	112.071	203,969.22	0.15	180,649.56	8,736	2,475.20	4.28
JOHN DEERE CAPITAL CORP MTN SER MTN DTD 12/02/11 1 250% DUE 12/02/14 CUSIP 24422ERK7 BOND RATING A2 YIELD TO MATURITY 0.873 Acct 5640233	66,000 000	101.084	66,715.44	0.05	65,914.86	825	66.46	1.24



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Bonds - continued								
JPMORGAN CHASE & CO								
SR UNSECD BDS	153,000 000	102 122	156,246 66	0 12	151,016 87	6,732	2,973 30	4 31
DTD 07/22/10 4 400% DUE 07/22/20								
CUSIP 46625HHS2 BOND RATING AA3								
YIELD TO MATURITY 4.103								
Accf 5640233	153,000 000	102 122	156,246 66	0 12	151,016 87	6,732	2,973 30	4 31
JUNIPER NETWORKS INC								
SR UNSECD NT	21,000 000	103 433	21,720 93	0 02	21,381 15	651	191 68	3 00
DTD 03/03/11 3 100% DUE 03/15/16								
CALLABLE & PUTABLE								
CUSIP 48203RAE4 BOND RATING BAA2								
YIELD TO MATURITY 2 240								
Accf 5640233	21,000 000	103 433	21,720 93	0 02	21,381 15	651	191 68	3 00
KELLOGG CO								
GLOBAL NTS	59,000 000	103 835	61,262 65	0 05	58,889 67	2,507	801 01	4 09
DTD 03/06/08 4 250% DUE 03/06/13								
CALLABLE								
CUSIP 487836BA5 BOND RATING A3								
YIELD TO MATURITY 0 981								
Accf 5640233	59,000 000	103 835	61,262 65	0 05	58,889 67	2,507	801 01	4 09
KINROSS GOLD CORP								
CO GTD NT SER 144A	141,000 000	98 142	138,380 22	0 10	139,788 81	7,226	2,589 41	5 22
DTD 08/22/11 5 125% DUE 09/01/21								
CALLABLE								
CUSIP 496902AF4 BOND RATING BAA3								
YIELD TO MATURITY 5 373								
Accf 5640233	141,000 000	98 142	138,380 22	0 10	139,788 81	7,226	2,589 41	5 22
KRAFT FOODS INC								
GLOBAL SR UNSECD BD	57,000 000	130 094	74,153 58	0 06	61,083 48	3,705	1,461 42	5 00
DTD 02/08/10 6 500% DUE 02/09/40								
CUSIP 50075NAZ7 BOND RATING BAA2								
YIELD TO MATURITY 4.584								
Accf 5640233	57,000 000	130 094	74,153 58	0 06	61,083 48	3,705	1,461 42	5 00



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Bonds - continued								
KROGER CO								
SR NT								
DTD 11/25/08 7 500% DUE 01/15/14	40,000 000	111 758	44,703.20	0 03	39,923.20	3,000	1,383 33	6 71
CALLABLE								
CUSIP 501044CL3 BOND RATING BAA2								
YIELD TO MATURITY 1 621								
Acc'd 5640233	40,000 000	111.758	44,703 20	0 03	39,923 20	3,000	1,383 33	6 71
LAZARD GROUP LLC								
SR NT								
DTD 05/10/05 7 125% DUE 05/15/15	121,000 000	107 379	129,928 59	0 10	128,705 28	8,621	1,101 60	6 63
CONTINUOUSLY CALLABLE								
CUSIP 521070AC9 BOND RATING BA2								
YIELD TO MATURITY 4 731								
Acc'd 5640233	121,000 000	107 379	129,928 59	0 10	128,705 28	8,621	1,101 60	6 63
LIFE TECH CORP								
SR UNSECD BD								
DTD 12/14/10 5 000% DUE 01/15/21	27,000 000	104 635	28,251 45	0 02	26,880 12	1,350	622 50	4 78
CALLABLE								
CUSIP 53217VAE9 BOND RATING BA1								
YIELD TO MATURITY 4 374								
Acc'd 5640233	27,000 000	104 635	28,251.45	0 02	26,880 12	1,350	622 50	4 78
MIDAMERICAN ENERGY HLDGS CO NEW								
GLOBAL SR BD								
DTD 10/01/06 6 125% DUE 04/01/36	65,000 000	119 435	77,632.75	0 06	62,168 60	3,981	995 31	5 13
CONTINUOUSLY CALLABLE								
CUSIP 59562VAM9 BOND RATING BAA1								
YIELD TO MATURITY 4 764								
Acc'd 5640233	65,000 000	119 435	77,632 75	0 06	62,168 60	3,981	995 31	5 13
NASDAQ OMX GROUP								
SR NT								
DTD 01/15/10 5 550% DUE 01/15/20	81,000 000	102 450	82,984.50	0 06	80,662 23	4,495	2,072 93	5 42
CALLABLE								
CUSIP 631103AD0 BOND RATING BAA3								
YIELD TO MATURITY 5.173								
Acc'd 5640233	81,000 000	102 450	82,984 50	0 06	80,662 23	4,495	2,072 93	5 42



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Bonds - continued								
NATIONWIDE FINL SVCS SR UNSECD BD SER 144A DTD 03/25/11 5 375% DUE 03/25/21 CALLABLE CUSIP 638612AK7 BOND RATING BAA1 YIELD TO MATURITY 5.623 Acct 5640233	139,000,000	98.225	136,532.75	0.10	138,193.80	7,471	1,992.33	5.47
NBCUNIVERSAL MEDIA LLC GLOBAL SR UNSECD NOTES DTD 04/01/11 5 950% DUE 04/01/11 CALLABLE CUSIP 63946BAG5 BOND RATING BAA2 YIELD TO MATURITY 4.824 Acct 5640233	63,000,000	117.541	74,050.83	0.06	62,824.23	3,748	937.13	5.06
NEWMONT MINING CORP SR UNSECD BD DTD 09/18/09 6 250% DUE 10/01/39 CALLABLE CUSIP 651639AM8 BOND RATING BAA1 YIELD TO MATURITY 5.014 Acct 5640233	107,000,000	118.401	126,689.07	0.10	105,724.56	6,687	1,671.88	5.28
NORTHERN TRUST CO SR NT DTD 11/09/07 5 200% DUE 11/09/12 CUSIP 665859AH7 BOND RATING A1 YIELD TO MATURITY 0.936 Acct 5640233	106,000,000	103.636	109,854.16	0.08	105,797.54	5,512	796.18	5.02
NOVARTIS SECS INVEST LTD GLOBAL CO GTD NT DTD 02/10/09 5 125% DUE 02/10/19 CALLABLE CUSIP 66989GAA8 BOND RATING AA2 YIELD TO MATURITY 2.427 Acct 5640233	50,000,000	117.525	58,762.50	0.04	49,911.00	2,562	1,003.65	4.36



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Bonds - continued								
ONEBEACON US HLDGS INC CO GTD NT DTD 05/19/03 5 875% DUE 05/15/13 CALLABLE CUSIP 68245JAA8 BOND RATING BAA2 YIELD TO MATURITY 3.783 Acct 5640233	41,000 000	102 772	42,136.52	0 03	40,974 58	2,408	307 78	5 72
ORACLE CORP GLOBAL NT DTD 04/09/08 5 750% DUE 04/15/18 CALLABLE CUSIP 68389XAC9 BOND RATING A1 YIELD TO MATURITY 2 108 Acct 5640233	118,000 000	121 348	143,190 64	0 11	120,769 40	6,785	1,432 39	4 74
PACCAR FINL CORP SR UNSEC'D MTN SER MTN DTD 09/29/11 1 550% DUE 09/29/14 CUSIP 69371RK39 BOND RATING A1 YIELD TO MATURITY 1 114 Acct 5640233	105,000 000	101 177	106,235 85	0 08	104,883 45	1,627	415 92	1 53
PLACER DOME INC GLOBAL DEB DTD 04/15/04 6 450% DUE 10/15/35 CONTINUOUSLY CALLABLE CUSIP 725906AN1 BOND RATING BAA1 YIELD TO MATURITY 4.914 Acct 5640233	50,000 000	121 395	60,697 50	0 05	51,106 50	3,225	680 83	5 31
PRAXAIR INC SR UNSEC'D DTD 03/07/08 4 625% DUE 03/30/15 CALLABLE CUSIP 74005PAR5 BOND RATING A2 YIELD TO MATURITY 1 348 Acct 5640233	103,000 000	110 383	113,694 49	0 09	102,854 77	4,763	1,204 17	4 19
	103,000 000	110 383	113,694 49	0 09	102,854 77	4,763	1,204 17	4 19



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Bonds - continued								
PRAXAIR INC NTS DTD 11/16/09 1 750% DUE 11/15/12 CALLABLE CUSIP 74005PAW4 BOND RATING A2 YIELD TO MATURITY 0 770 Acct 5640233	160,000 000	100 853	161,364 80	0.12	159,536 00	2,800	357 78	1 73
PROGRESSIVE CORP SR UNSEC'D BD DTD 08/22/11 3 750% DUE 08/23/21 CALLABLE CUSIP 743315AN3 BOND RATING A1 YIELD TO MATURITY 3.273 Acct 5640233	22,000 000	103 912	22,860 64	0.02	21,976 24	825	295 63	3 61
PUBLIC SVC CO COLO 1ST MTG BD SER 17 GLOBAL DTD 08/15/07 6 250% DUE 09/01/37 CONTINUOUSLY CALLABLE CUSIP 744448BZ3 BOND RATING A2 YIELD TO MATURITY 4 064 Acct 5640233	39,000 000	134 624	52,503 36	0.04	38,679 42	2,437	812 50	4 64
RAYTHEON CO SR UNSEC'D NT DTD 12/06/11 1 400% DUE 12/15/14 CALLABLE & PUTABLE CUSIP 755111BV2 BOND RATING A3 YIELD TO MATURITY 1 233 Acct 5640233	78,000 000	100 484	78,377 52	0.06	77,905 62	1,092	75 83	1 39
ROCHE HLDGS INC CO GTD NT SER 144A DTD 02/25/09 7 000% DUE 03/01/39 CALLABLE CUSIP 771196AU6 BOND RATING A1 YIELD TO MATURITY 4 364 Acct 5640233	116,000 000	141 694	164,365 04	0.12	112,842 48	8,120	2,706 67	4 94
	116,000 000	141 694	164,365 04	0.12	112,842 48	8,120	2,706 67	4 94



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Bonds - continued								
ROGERS WIRELESS INC GLOBAL SECD SR NT DTD 11/30/04 7 500% DUE 03/15/15 CONTINUOUSLY CALLABLE CUSIP 77531QAM0 BOND RATING BAA1 YIELD TO MATURITY 1 975 Acct 5640233	46,000,000	117 090	53,861.40	0 04	50,573 78	3,450	1,015 83	6 40
	46,000 000	117 090	53,861 40	0 04	50,573 78	3,450	1,015.83	6 40
SANOFI-AVENTIS SR UNSECD BD DTD 03/29/11 4 000% DUE 03/29/21 CALLABLE CUSIP 80105NAG0 BOND RATING A2 YIELD TO MATURITY 2 674 Acct 5640233	123,000 000	110 794	136,276 62	0 10	121,740 48	4,920	1,257 33	3 61
	123,000 000	110 794	136,276 62	0 10	121,740 48	4,920	1,257.33	3 61
SBC COMMUNICATIONS INC GLOBAL BONDS DTD 08/18/04 6 450% DUE 06/15/34 CONDITIONAL CALLABLE CUSIP 78387GAM5 BOND RATING A2 YIELD TO MATURITY 4 944 Acct 5640233	41,000 000	120 280	49,314.80	0.04	42,264 01	2,644	117 53	5 36
	41,000 000	120 280	49,314.80	0 04	42,264 01	2,644	117 53	5 36
SBC COMMUNICATIONS INC GLOBAL NOTES DTD 11/03/04 5 100% DUE 09/15/14 CONTINUOUSLY CALLABLE CUSIP 78387GAP8 BOND RATING A2 YIELD TO MATURITY 1 277 Acct 5640233	82,000 000	110 144	90,318.08	0 07	78,042 68	4,182	1,231 37	4 63
	82,000 000	110 144	90,318 08	0 07	78,042 68	4,182	1,231 37	4 63
SCHERING PLOUGH CORP GLOBAL SR UNSECD NT DTD 09/17/07 6 550% DUE 09/15/37 CALLABLE & PUTABLE CUSIP 806605AH4 BOND RATING AA3 YIELD TO MATURITY 4 064 Acct 5640233	59,000 000	139 409	82,251 31	0 06	58,640 10	3,864	1,137.88	4 70
	59,000 000	139 409	82,251 31	0 06	58,640 10	3,864	1,137 88	4 70



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Bonds - continued								
SCHLUMBERGER INVT SA CO GTD NT SER 144A DTD 09/14/11 3 300% DUE 09/14/21 CALLABLE CUSIP 806854AB1 BOND RATING A1 YIELD TO MATURITY 2.973 Acct 5640233	78,000 000	102.734	80,132.52	0.06	77,749.62	2,574	765.05	3.21
SHELL INTL FIN SR NT DTD 12/11/08 6 375% DUE 12/15/38 CALLABLE CUSIP 822582AD4 BOND RATING AA1 YIELD TO MATURITY 4.064 Acct 5640233	78,000.000	102.734	80,132.52	0.06	77,749.62	2,574	765.05	3.21
SOUTHERN CAL EDISON 1ST MTG BD DTD 10/15/08 5 750% DUE 03/15/14 CALLABLE CUSIP 842400FK4 BOND RATING A1 YIELD TO MATURITY 1.084 Acct 5640233	175,000 000	137.631	240,854.25	0.18	174,070.75	11,156	495.83	4.63
SOUTHERN NAT GAS CO SER 144A DTD 03/26/07 5 900% DUE 04/01/17 CUSIP 843452BC6 BOND RATING BAA3 YIELD TO MATURITY 2.943 Acct 5640233	175,000 000	137.631	240,854.25	0.18	174,070.75	11,156	495.83	4.63
SOUTHERN NAT GAS CO SER 144A DTD 03/26/07 5 900% DUE 04/01/17 CUSIP 843452BC6 BOND RATING BAA3 YIELD TO MATURITY 2.943 Acct 5640233	71,000 000	110.153	78,208.63	0.06	70,639.32	4,082	1,202.07	5.22
SOUTHERN NAT GAS CO SER 144A DTD 03/26/07 5 900% DUE 04/01/17 CUSIP 843452BC6 BOND RATING BAA3 YIELD TO MATURITY 2.943 Acct 5640233	71,000 000	110.153	78,208.63	0.06	70,639.32	4,082	1,202.07	5.22
STRYKER CORP SR UNSECD NT DTD 09/16/11 2 000% DUE 09/30/16 CALLABLE CUSIP 863667AC5 BOND RATING A3 YIELD TO MATURITY 1.489 Acct 5640233	25,000 000	114.287	28,571.75	0.02	24,958.50	1,475	368.75	5.16
STRYKER CORP SR UNSECD NT DTD 09/16/11 2 000% DUE 09/30/16 CALLABLE CUSIP 863667AC5 BOND RATING A3 YIELD TO MATURITY 1.489 Acct 5640233	25,000 000	114.287	28,571.75	0.02	24,958.50	1,475	368.75	5.16
STRYKER CORP SR UNSECD NT DTD 09/16/11 2 000% DUE 09/30/16 CALLABLE CUSIP 863667AC5 BOND RATING A3 YIELD TO MATURITY 1.489 Acct 5640233	49,000 000	102.333	50,143.17	0.04	48,908.86	980	285.83	1.95
STRYKER CORP SR UNSECD NT DTD 09/16/11 2 000% DUE 09/30/16 CALLABLE CUSIP 863667AC5 BOND RATING A3 YIELD TO MATURITY 1.489 Acct 5640233	49,000.000	102.333	50,143.17	0.04	48,908.86	980	285.83	1.95



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Bonds - continued								
TC PIPELINES LP SR UNSECD BD DTD 06/17/11 4 650% DUE 06/15/21 CALLABLE CUSIP 87233QAA6 BOND RATING BAA2 YIELD TO MATURITY 4.046 Acct 5640233	75,000 000	104.704	78,528.00	0.06	75,381.00	3,487	155.00	4.44
TEACHERS INS & ANNUITY NT SER 144A DTD 12/16/09 6 850% DUE 12/16/39 CALLABLE CUSIP 878091BC0 BOND RATING AA2 YIELD TO MATURITY 4.964 Acct 5640233	60,000 000	128.340	77,004.00	0.06	59,923.80	4,110	171.25	5.34
TEVA PHARMACEUTICAL FIN LLC GTD SR NT DTD 01/31/06 6 150% DUE 02/01/36 CUSIP 88163VAD1 BOND RATING A3 YIELD TO MATURITY 4.653 Acct 5640233	33,000 000	121.542	40,108.86	0.03	31,531.58	2,029	845.63	5.06
TEVA PHARMA FIN II/III GLOBAL CO GTD NT DTD 06/18/10 3 000% DUE 06/15/15 CUSIP 88166CAA6 BOND RATING A3 YIELD TO MATURITY 1.762 Acct 5640233	51,000 000	104.136	53,109.36	0.04	50,936.76	1,530	68.00	2.88
THERMO FISHER SCIENTIFIC GLOBAL SR UNSECD NT DTD 08/16/11 2 250% DUE 08/15/16 CALLABLE CUSIP 883556BA9 BOND RATING A3 YIELD TO MATURITY 1.809 Acct 5640233	31,000 000	101.947	31,603.57	0.02	30,946.06	697	261.56	2.21
	31,000 000	101.947	31,603.57	0.02	30,946.06	697	261.56	2.21



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Bonds - continued								
THOMSON REUTERS CORP GLOBAL NOTES PUTABLE DTD 06/20/08 5 950% DUE 07/15/13 CALLABLE CUSIP 884903BA2 BOND RATING BAA1 YIELD TO MATURITY 1.630 Acct 5640233	20,000 000	106.549	21,309.80	0.02	19,899.60	1,190	548.72	5.58
TIME WARNER INC BDS DTD 03/11/10 6 200% DUE 03/15/40 CALLABLE CUSIP 887317AE5 BOND RATING BAA2 YIELD TO MATURITY 5.014 Acct 5640233	20,000 000	106.549	21,309.80	0.02	19,899.60	1,190	548.72	5.58
TIME WARNER CABLE INC GTD NT SER WJ DTD 04/09/07 5 850% DUE 05/01/17 CONTINUOUSLY CALLABLE CUSIP 88732JAH1 BOND RATING BAA2 YIELD TO MATURITY 3.013 Acct 5640233	173,000 000	113.883	197,017.59	0.15	172,600.37	10,120	1,686.75	5.14
TIME WARNER CABLE INC CO GTD DTD 11/18/08 8 250% DUE 02/14/14 CALLABLE CUSIP 88732JAH1 BOND RATING BAA2 YIELD TO MATURITY 2.091 Acct 5640233	73,000 000	112.716	82,282.68	0.06	72,889.77	6,022	2,291.90	7.32
TOTAL CAPITAL SA CO GTD NT DTD 06/24/10 3 000% DUE 06/24/15 CALLABLE CUSIP 89152UAC6 BOND RATING AA1 YIELD TO MATURITY 1.323 Acct 5640233	45,000 000	105.690	47,560.50	0.04	44,824.05	1,350	26.25	2.84
	45,000 000	105.690	47,560.50	0.04	44,824.05	1,350	26.25	2.84



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Bonds - continued								
TOYOTA MTR CR CORP								
MTN								
DTD 06/17/10 3 200% DUE 06/17/15								
CALLABLE	46,000 000	105 182	48,383.72	0 04	45,942 96	1,472	57 24	3 04
CUSIP 89233P4B9 BOND RATING AA3								
YIELD TO MATURITY 1 654								
Acc't 5640233	46,000 000	105 182	48,383 72	0 04	45,942 96	1,472	57 24	3 04
TRANS-CANADA PIPELINES								
SR UNSECD BD								
DTD 06/01/10 6 100% DUE 06/01/40								
CALLABLE	69,000 000	128 106	88,393 14	0 07	78,214 30	4,209	350 75	4 76
CUSIP 893526DJ9 BOND RATING A3								
YIELD TO MATURITY 4 364								
Acc't 5640233	69,000 000	128 106	88,393 14	0 07	78,214 30	4,209	350 75	4 76
TRANSCONTINENTAL GAS PIPE CORP								
SR UNSECD GLOBAL BD								
DTD 05/22/08 6 050% DUE 06/15/18								
CALLABLE	25,000 000	114 459	28,614 75	0 02	24,869 68	1,512	67 22	5 29
CUSIP 893570BY6 BOND RATING BAA2								
YIELD TO MATURITY 3 527								
Acc't 5640233	25,000 000	114 459	28,614 75	0 02	24,869 68	1,512	67 22	5 29
UNITED PARCEL SVC INC								
SR UNSECD BD								
DTD 11/12/10 3 125% DUE 01/15/21								
CALLABLE	49,000 000	106 080	51,979 20	0 04	48,671 70	1,531	706 08	2 95
CUSIP 911312AM8 BOND RATING AA3								
YIELD TO MATURITY 2 374								
Acc't 5640233	49,000 000	106 080	51,979 20	0 04	48,671 70	1,531	706 08	2 95
UNITED TECHNOLOGIES CORP								
SR UNSECD BDS								
DTD 12/18/08 6 125% DUE 02/01/19								
CALLABLE	132,000 000	123 568	163,109 76	0 12	131,786 16	8,085	3,368 75	4 96
CUSIP 913017BQ1 BOND RATING A2								
YIELD TO MATURITY 2 478								
Acc't 5640233	132,000 000	123 568	163,109 76	0 12	131,786 16	8,085	3,368 75	4 96



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Bonds - continued								
VEOLIA ENVIRONNEMENT								
NOTES								
DTD 05/27/08 6 000% DUE 06/01/18								
CONTINUOUSLY CALLABLE	52,000 000	109.178	56,772.56	0.04	51,802.40	3,120	260.00	5.50
CUSIP 92334NAB9 BOND RATING A3								
YIELD TO MATURITY 4.345								
Accf 5640233	52,000 000	109.178	56,772.56	0.04	51,802.40	3,120	260.00	5.50
VERIZON COMMUNICATIONS INC								
GLOBAL NTS								
DTD 02/15/06 5.550% DUE 02/15/16								
CALLABLE	74,000 000	114.427	84,675.98	0.06	71,822.92	4,107	1,551.53	4.85
CUSIP 92343VAC8 BOND RATING A3								
YIELD TO MATURITY 1.897								
Accf 5640233	74,000 000	114.427	84,675.98	0.06	71,822.92	4,107	1,551.53	4.85
VERIZON COMMUNICATIONS INC								
GLOBAL NTS								
DTD 04/04/08 5.250% DUE 04/15/13								
CUSIP 92343VAN4 BOND RATING A3	61,000 000	105.523	64,369.03	0.05	60,743.19	3,202	676.08	4.97
YIELD TO MATURITY 0.937								
Accf 5640233	61,000 000	105.523	64,369.03	0.05	60,743.19	3,202	676.08	4.97
VERIZON WIRELESS CAP LLC/CELLCO PART								
SR UNSECD NT								
DTD 08/01/09 5.550% DUE 02/01/14								
CALLABLE	52,000 000	108.646	56,495.92	0.04	51,665.64	2,886	1,202.50	5.11
CUSIP 92344SAP5 BOND RATING A2								
YIELD TO MATURITY 1.333								
Accf 5640233	52,000 000	108.646	56,495.92	0.04	51,665.64	2,886	1,202.50	5.11
WAL-MART STORES INC								
GLOBAL SR UNSECD NT								
DTD 08/31/05 5.250% DUE 09/01/35								
CUSIP 931142CB7 BOND RATING AA2	25,000 000	119.619	29,904.75	0.02	23,163.75	1,312	437.50	4.39
YIELD TO MATURITY 3.964								
Accf 5640233	25,000 000	119.619	29,904.75	0.02	23,163.75	1,312	437.50	4.39



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Bonds - continued								
WAL-MART STORES INC								
SR NTS								
DTD 08/24/07 6 500% DUE 08/15/37	226,000 000	138 149	312,216 74	0 23	225,828 24	14,690	5,549 56	4 70
CUSIP 931142CK7 BOND RATING AA2								
YIELD TO MATURITY 4 084								
Acct 5640233	226,000 000	138 149	312,216 74	0 23	225,828 24	14,690	5,549 56	4 70
WALGREEN CO								
GLOBAL NT								
DTD 07/17/08 4 875% DUE 08/01/13	58,000 000	106 689	61,879 62	0 05	57,773 22	2,827	1,178 13	4 57
CONTINUOUSLY CALLABLE								
CUSIP 931422AD1 BOND RATING A2								
YIELD TO MATURITY 0.630								
Acct 5640233	58,000 000	106 689	61,879 62	0 05	57,773 22	2,827	1,178 13	4 57
WEATHERFORD INTL LTD BM								
GBL CO GTD NT								
DTD 09/23/10 5 125% DUE 09/15/20	59,000 000	103 918	61,311 62	0 05	60,687 07	3,023	890 33	4 93
CALLABLE								
CUSIP 94707VAA8 BOND RATING BAA2								
YIELD TO MATURITY 4 574								
Acct 5640233	59,000 000	103 918	61,311 62	0 05	60,687 07	3,023	890 33	4 93
WEATHERFORD INTL INC								
GLOBAL BDS								
DTD 08/07/06 6 500% DUE 08/01/36	45,000 000	108 908	49,008 60	0 04	44,692 10	2,925	1,218 75	5 97
CONTINUOUSLY CALLABLE								
CUSIP 947075AB3 BOND RATING BAA2								
YIELD TO MATURITY 5.814								
Acct 5640233	45,000 000	108 908	49,008 60	0 04	44,692 10	2,925	1,218 75	5 97
WESFARMERS LTD								
SR NT 144A PUTABLE								
DTD 04/10/08 6 998% DUE 04/10/13	102,000 000	106 088	108,209 76	0 08	102,000 00	7,137	1,606 04	6 60
CUSIP 950840AA6 BOND RATING BAA1								
YIELD TO MATURITY 2.139								
Acct 5640233	102,000 000	106 088	108,209 76	0 08	102,000 00	7,137	1,606 04	6 60



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Bonds - continued								
WILLIAMS PARTNERS LP								
NT								
DTD 11/09/10 4 125% DUE 11/15/20	83,000,000	102.627	85,180.41	0.06	82,992.53	3,423	437.48	4.02
CALLABLE								
CUSIP 96950FAG9 BOND RATING BAA3								
YIELD TO MATURITY 3.773								
Acct 5640233	83,000,000	102.627	85,180.41	0.06	82,992.53	3,423	437.48	4.02
WISCONSIN PWR & LT CO								
SR UNSEC'D DEB								
DTD 08/15/07 6 375% DUE 08/15/37	39,000,000	136.569	53,261.91	0.04	38,778.09	2,486	939.25	4.67
CONTINUOUSLY CALLABLE								
CUSIP 976826BE6 BOND RATING A2								
YIELD TO MATURITY 4.064								
Acct 5640233	39,000,000	136.569	53,261.91	0.04	38,778.09	2,486	939.25	4.67
WOODSIDE FIN LTD								
CO GTD NT SER 144A								
DTD 05/10/11 4 600% DUE 05/10/21	149,000,000	102.107	152,139.43	0.11	149,997.73	6,854	970.98	4.50
CALLABLE								
CUSIP 980236AL7 BOND RATING BAA1								
YIELD TO MATURITY 4.323								
Acct 5640233	149,000,000	102.107	152,139.43	0.11	149,997.73	6,854	970.98	4.50
XEROX CORP								
SR NTS								
DTD 05/17/07 5 500% DUE 05/15/12	50,000,000	101.658	50,829.00	0.04	49,806.50	2,750	351.39	5.41
CONTINUOUSLY CALLABLE								
CUSIP 984121BS1 BOND RATING BAA2								
YIELD TO MATURITY 5.410								
Acct 5640233	50,000,000	101.658	50,829.00	0.04	49,806.50	2,750	351.39	5.41
XEROX CORP								
SR NT PUTABLE								
DTD 04/28/08 6 350% DUE 05/15/18	68,000,000	112.646	76,599.28	0.06	67,902.08	4,318	551.74	5.64
CALLABLE								
CUSIP 984121BW2 BOND RATING BAA2								
YIELD TO MATURITY 4.076								
Acct 5640233	68,000,000	112.646	76,599.28	0.06	67,902.08	4,318	551.74	5.64



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Bonds - continued								
3M CO								
SR UNSECD NT								
DTD 09/29/11 1 375% DUE 09/29/16	47,000 000	100 858	47,403 26	0 04	46,603 32	646	165 15	1 36
CUSIP 88579YAD3 BOND RATING AA2								
YIELD TO MATURITY 1 188								
Acct 5640233	47,000 000	100 858	47,403 26	0 04	46,603 32	646	165 15	1 36
Total Corporate Bonds			\$10,288,573.29	7.75%	\$9,316,099.99	\$464,362	\$118,840.40	4.51%
Asset Backed								
HOUSEHOLD HOME EQUITY LN TR								
SER 2005-1 CL M								
DTD 06/29/05 VAR RT DUE 01/20/34								
RT=1XLIBOR01M+53BP								
CALLABLE	96,733 440	84 041	81,295 75	0 06	86,092 76	733	24 46	0 90
CUSIP 40430GAB6 BOND RATING AA1								
YIELD TO MATURITY 1 622								
Acct 5640233	96,733 440	84 041	81,295 75	0 06	86,092 76	733	24 46	0 90
HOUSEHOLD HOME EQUITY LN TR								
SER 2006-2 CL A1								
DTD 08/10/06 VAR RT DUE 03/20/36								
RT=1XLIBOR01M+15BP MNTHLY								
CALLABLE	209,539 980	92 382	193,577 22	0 15	195,919 89	819	27 33	0 42
CUSIP 40430YAA9 BOND RATING AAA								
YIELD TO MATURITY 0 735								
Acct 5640233	209,539 980	92 382	193,577 22	0 15	195,919 89	819	27 33	0 42
Total Asset Backed			\$274,872.97	0.21%	\$282,012.65	\$1,553	\$51.79	0.56%
Mortgage Backed								
AMERICOLD LLC TR								
SER 2010-ARTA CL A2FX 144A								
DTD 12/15/10 4 9543% DUE 01/14/29								
EXP MTY 01/14/21								
CUSIP 03063NAD9 BOND RATING N/A	111,000 000	109 537	121,586 07	0 09	112,352 81	5,499	305 52	4 52
YIELD TO MATURITY 3 703								
Acct 5640233	111,000 000	109 537	121,586 07	0 09	112,352 81	5,499	305 52	4 52



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Bonds - continued								
BANC AMER CMBS								
SER 2005-3 CL A3B								
DTD 07/01/05 5 090% DUE 07/10/43	140,000 000	104.793	146,710 20	0 11	145,091 41	7,126	593 83	4 86
CALLABLE								
CUSIP 05947UR67 BOND RATING AAA								
YIELD TO MATURITY 4.794								
Accf 5640233	140,000 000	104 793	146,710 20	0 11	145,091 41	7,126	593 83	4 86
BANC AMER COML MTG INC								
SER 2005-6 CL AM STRIP INTEREST								
DTD 12/01/05 VAR RT DUE 09/10/47	181,000 000	106 588	192,924 28	0 15	179,303 13	9,399	783 31	4 87
CALLABLE								
CUSIP 05947U4E5 BOND RATING AAA								
YIELD TO MATURITY 4 805								
Accf 5640233	181,000 000	106 588	192,924 28	0 15	179,303 13	9,399	783 31	4 87
RBSOF TR								
SER 2010-RR3 CL MS4A 144A STRIP INT								
DTD 05/01/10 4 970% DUE 08/16/14	240,000 000	104 636	251,126 40	0 19	247,040 63	11,928	994 00	4 75
CUSIP 74928HBO8 BOND RATING N/A								
YIELD TO MATURITY 3 117								
Accf 5640233	240,000 000	104 636	251,126 40	0 19	247,040 63	11,928	994 00	4 75
WACHOVIA BK COML MTG TR								
SER 2005-C20 CL AMFX								
DTD 08/01/05 5 179% DUE 07/15/42	238,000 000	104 932	249,738 16	0 19	252,670 47	12,326	1,027 17	4 94
CALLABLE								
CUSIP 9297664T7 BOND RATING AA1								
YIELD TO MATURITY 4.867								
Accf 5640233	238,000 000	104 932	249,738 16	0 19	252,670 47	12,326	1,027 17	4 94
Total Mortgage Backed			\$962,085.11	0.73%	\$936,458.45	\$46,279	\$3,703.83	4.81%
Government Bonds								
FEDERAL HOME LOAN MTG CORP								
PARTN CTF GOLD POOL #A47402								
DTD 10/01/05 5 000% DUE 10/01/35	215,722 170	107 597	232,110 58	0 17	231,968 75	10,786	898 84	4 65
CUSIP 3128K8GK6 BOND RATING N/A								
YIELD TO MATURITY 4 477								



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Bonds - continued								
Acct 5640233	215,722 170	107.597	232,110.58	0.17	231,968.75	10,786	898.84	4.65
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G01837 DTD 06/01/05 5.000% DUE 07/01/35 MEGA CUSIP 3128LXB9 BOND RATING N/A YIELD TO MATURITY 4.474 Acct 5640233	518,751 570	107.597	558,161.13	0.42	554,848.12	25,937	2,161.46	4.65
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G02162 DTD 04/01/06 5.500% DUE 05/01/36 CUSIP 3128LXMK3 BOND RATING N/A YIELD TO MATURITY 4.881 Acct 5640233	531,649.570	108.754	578,190.17	0.43	577,018.11	29,240	2,436.73	5.06
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G02252 DTD 07/01/06 5.500% DUE 07/01/36 GIGANT MEGA CUSIP 3128LXOD5 BOND RATING N/A YIELD TO MATURITY 4.883 Acct 5640233	174,947 210	108.754	190,262.09	0.14	190,557.11	9,622	801.84	5.06
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G08051 DTD 04/01/05 5.000% DUE 04/01/35 MEGA CUSIP 3128MJBV1 BOND RATING N/A YIELD TO MATURITY 4.471 Acct 5640233	129,894 510	107.597	139,762.60	0.11	139,555.42	6,494	541.23	4.65
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G02424 DTD 11/01/06 5.500% DUE 12/01/36 CUSIP 3128M4AZ6 BOND RATING N/A YIELD TO MATURITY 4.888 Acct 5640233	45,580 140	108.754	49,570.23	0.04	49,518.55	2,506	208.91	5.06



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Bonds - continued								
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G04337 DTD 05/01/08 5 500% DUE 04/01/38 CUSIP 3128M6EJ3 BOND RATING N/A YIELD TO MATURITY 4.910 Acct 5640233	98,443.790	108.644	106,953.27	0.08	104,858.02	5,414	451.20	5.06
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G04997 DTD 11/01/08 5 000% DUE 01/01/37 CUSIP 3128M63E6 BOND RATING N/A YIELD TO MATURITY 4.491 Acct 5640233	98,443.790	108.644	106,953.27	0.08	104,858.02	5,414	451.20	5.06
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G05052 DTD 12/01/08 5 000% DUE 10/01/33 MEGA CUSIP 3128M65M6 BOND RATING N/A YIELD TO MATURITY 4.446 Acct 5640233	561,728.190	107.597	604,402.68	0.45	607,017.53	28,086	2,340.53	4.65
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G05052 DTD 12/01/08 5 000% DUE 10/01/33 MEGA CUSIP 3128M65M6 BOND RATING N/A YIELD TO MATURITY 4.446 Acct 5640233	561,728.190	107.597	604,402.68	0.45	607,017.53	28,086	2,340.53	4.65
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G05521 DTD 07/01/09 5 500% DUE 05/01/37 GIANT MEGA CUSIP 3128M7PE0 BOND RATING N/A YIELD TO MATURITY 4.849 Acct 5640233	34,766.160	107.660	37,429.25	0.03	37,216.09	1,738	144.86	4.64
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G05521 DTD 07/01/09 5 500% DUE 05/01/37 GIANT MEGA CUSIP 3128M7PE0 BOND RATING N/A YIELD TO MATURITY 4.849 Acct 5640233	34,766.160	107.660	37,429.25	0.03	37,216.09	1,738	144.86	4.64
FEDERAL HOME LOAN MTG CORP PARTN CTF ARM POOL #188266 DTD 05/01/11 VAR RT DUE 05/01/41 CUSIP 3128UGSE8 BOND RATING N/A YIELD TO MATURITY 2.701 Acct 5640233	207,524.900	109.425	227,084.12	0.17	226,137.29	11,413	951.16	5.03
FEDERAL HOME LOAN MTG CORP PARTN CTF ARM POOL #188266 DTD 05/01/11 VAR RT DUE 05/01/41 CUSIP 3128UGSE8 BOND RATING N/A YIELD TO MATURITY 2.701 Acct 5640233	207,524.900	109.425	227,084.12	0.17	226,137.29	11,413	951.16	5.03
FEDERAL HOME LOAN MTG CORP PARTN CTF ARM POOL #188266 DTD 05/01/11 VAR RT DUE 05/01/41 CUSIP 3128UGSE8 BOND RATING N/A YIELD TO MATURITY 2.701 Acct 5640233	253,515.980	103.679	262,842.83	0.20	259,933.11	7,311	1,188.56	2.78
FEDERAL HOME LOAN MTG CORP PARTN CTF ARM POOL #188266 DTD 05/01/11 VAR RT DUE 05/01/41 CUSIP 3128UGSE8 BOND RATING N/A YIELD TO MATURITY 2.701 Acct 5640233	253,515.980	103.679	262,842.83	0.20	259,933.11	7,311	1,188.56	2.78



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Bonds - continued								
FEDERAL HOME LOAN MTG CORP PARTN ARM POOL #1B8553 DTD 08/01/11 VAR RT DUE 07/01/41 CUSIP 3128UG3M7 BOND RATING N/A YIELD TO MATURITY 2.209 Acct 5640233	277,854 580	103 220	286,801 50	0 22	282,250 33	6,551	1,084 36	2 28
FEDERAL HOME LOAN MTG CORP PARTN CTF ARM POOL #1B8740 DTD 08/01/11 VAR RT DUE 09/01/41 HYB CUSIP 3128UHC45 BOND RATING N/A YIELD TO MATURITY 2.267 Acct 5640233	60,614 150	103 451	62,705 94	0 05	61,902 20	1,471	244 76	2 35
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G01740 DTD 11/01/04 5 500% DUE 12/01/34 CUSIP 31283H4Z5 BOND RATING N/A YIELD TO MATURITY 4.850 Acct 5640233	109,741 160	108 925	119,535 56	0 09	119,446 39	6,035	502 98	5 05
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G01779 DTD 03/01/05 5.000% DUE 04/01/35 MEGA CUSIP 31283H6Q3 BOND RATING N/A YIELD TO MATURITY 4 471 Acct 5640233	72,830 590	107 597	78,363 53	0 06	78,474 95	3,641	303 46	4 65
FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #A12413 DTD 08/01/03 5 000% DUE 08/01/33 CUSIP 31296LVE8 BOND RATING N/A YIELD TO MATURITY 4.444 Acct 5640233	58,683 250	107 660	63,178 39	0 05	62,827 75	2,934	244 51	4 64



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Bonds - continued								
FEDERAL HOME LOAN MTG CORP PARTN CTF ARM POOL #848553 DTD 06/01/11 VAR RT DUE 06/01/41 GIANT MEGA CUSIP 31300LQ08 BOND RATING N/A YIELD TO MATURITY 2.536 Acct 5640233	139,307 780	103.246	143,829 71	0 11	142,355 13	3,751	624 09	2 61
FEDERAL HOME LOAN MTG CORP REMIC SER 3877 CL LM DTD 06/01/11 3 500% DUE 06/15/26 CALLABLE CUSIP 3137ACFM6 BOND RATING N/A YIELD TO MATURITY 3.130 Acct 5640233	77,000 000	104 281	80,296 37	0 06	73,535 00	2,695	224 58	3 36
FEDERAL HOME LOAN MTG CORP SER 3907 CL-FM DTD 08/15/11 VAR RT DUE 05/15/26 RT=1XLIBOR01M+35BP MONTHLY CALLABLE CUSIP 3137AECS2 BOND RATING N/A YIELD TO MATURITY 0 597 Acct 5640233	266,049 390	99 999	266,046 73	0 20	265,966 25	1,588	70 59	0 60
FEDERAL HOME LOAN MTG CORP REMIC SER 3907 CL MF DTD 08/15/11 VAR RT DUE 08/15/26 RT=1XLIBOR01M+35BP MNTHLY CALLABLE CUSIP 3137AEE50 BOND RATING N/A YIELD TO MATURITY 0 599 Acct 5640233	153,006 820	99 969	152,959 39	0 11	152,911 19	913	40 60	0 60
	153,006 820	99 969	152,959 39	0 11	152,911 19	913	40 60	0 60



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Bonds - continued								
FEDERAL HOME LOAN MTG CORP REMIC SER 3703 CL CF DTD 08/15/10 VAR RT DUE 11/15/23 RT=1XLIBOR 01M+20BP MNTHLY CALLABLE CUSIP 3137A12X0 BOND RATING N/A YIELD TO MATURITY 0.477 Acct 5640233	74,793.200	99.655	74,535.16	0.06	74,699.71	334	14.86	0.45
FEDERAL HOME LOAN MTG CORP REMIC SER 3745 CL-VE DTD 10/01/10 4.000% DUE 09/15/29 CALLABLE CUSIP 3137A26U0 BOND RATING N/A YIELD TO MATURITY 3.579 Acct 5640233	92,000.000	105.486	97,047.12	0.07	87,698.28	3,680	306.67	3.79
FEDERAL HOME LOAN MTG CORP REMIC SER 3762 CL-BV DTD 11/01/10 4.000% DUE 10/15/29 CALLABLE CUSIP 3137A3NQ8 BOND RATING N/A YIELD TO MATURITY 3.677 Acct 5640233	85,000.000	104.181	88,553.85	0.07	80,610.55	3,400	283.33	3.84
FEDERAL HOME LOAN MTG CORP REMIC SER 3774 CL EW DTD 12/01/10 3.500% DUE 12/15/25 CALLABLE CUSIP 3137A3WT2 BOND RATING N/A YIELD TO MATURITY 3.056 Acct 5640233	132,000.000	105.015	138,619.80	0.10	117,150.00	4,620	385.00	3.33
FEDERAL HOME LOAN MTG CORP REMIC SER 3763 CL VQ DTD 11/01/10 4.000% DUE 07/15/27 CALLABLE CUSIP 3137A34C0 BOND RATING N/A YIELD TO MATURITY 3.517	52,000.000	105.744	54,986.88	0.04	50,943.75	2,080	173.33	3.78



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Bonds - continued								
Acct 5640233	52,000,000	105.744	54,986.88	0.04	50,943.75	2,080	173.33	3.78
FEDERAL HOME LOAN MTG CORP REMIC SER 3768 CL CB DTD 12/01/10 3.500% DUE 12/15/25 CALLABLE CUSIP 3137A4BE6 BOND RATING N/A YIELD TO MATURITY 3.096	120,000,000	104.544	125,452.80	0.09	107,887.50	4,200	350.00	3.35
Acct 5640233	120,000,000	104.544	125,452.80	0.09	107,887.50	4,200	350.00	3.35
FEDERAL HOME LOAN MTG CORP REMIC SER 3814 CL B DTD 02/01/11 3.000% DUE 02/15/26 CALLABLE CUSIP 3137A6L67 BOND RATING N/A YIELD TO MATURITY 2.814	253,000,000	102.158	258,459.74	0.19	222,145.86	7,590	632.50	2.94
Acct 5640233	253,000,000	102.158	258,459.74	0.19	222,145.86	7,590	632.50	2.94
FEDERAL HOME LOAN MTG CORP REMIC SER 3816 CL GL DTD 02/01/11 3.000% DUE 02/15/26 CALLABLE CUSIP 3137A6QX3 BOND RATING N/A YIELD TO MATURITY 2.824	150,000,000	102.037	153,055.50	0.12	130,406.25	4,500	375.00	2.94
Acct 5640233	150,000,000	102.037	153,055.50	0.12	130,406.25	4,500	375.00	2.94
FEDERAL HOME LOAN MTG CORP REMIC SER 3806 CL L DTD 02/01/11 3.500% DUE 02/15/26 CALLABLE CUSIP 3137A6YW6 BOND RATING N/A YIELD TO MATURITY 3.121	387,000,000	104.300	403,641.00	0.30	340,439.06	13,545	1,128.75	3.36
Acct 5640233	387,000,000	104.300	403,641.00	0.30	340,439.06	13,545	1,128.75	3.36
FEDERAL HOME LOAN MTG CORP REMIC SER 3800 CL CB DTD 02/01/11 3.500% DUE 02/15/26 CALLABLE CUSIP 3137A7GE4 BOND RATING N/A YIELD TO MATURITY 3.048	140,000,000	105.151	147,211.40	0.11	123,008.59	4,900	408.33	3.33



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Bonds - continued								
Acct 5640233	140,000 000	105 151	147,211 40	0.11	123,008 59	4,900	408 33	3.33
FEDERAL HOME LOAN MTG CORP REMIC SER 3800 CL BE DTD 02/01/11 3 500% DUE 02/15/26 CALLABLE	140,000 000	104 872	146,820 80	0.11	126,426 56	4,900	408 33	3.34
CUSIP 3137A7G87 BOND RATING N/A YIELD TO MATURITY 3.072								
Acct 5640233	140,000 000	104 872	146,820 80	0.11	126,426 56	4,900	408 33	3.34
FEDERAL HOME LOAN MTG CORP REMIC SER 3826 CL BK DTD 03/01/11 3 000% DUE 03/15/26 CALLABLE	370,000 000	102 072	377,666 40	0.28	321,437 50	11,100	925 00	2.94
CUSIP 3137A7KX7 BOND RATING N/A YIELD TO MATURITY 2.822								
Acct 5640233	370,000 000	102 072	377,666 40	0.28	321,437 50	11,100	925 00	2.94
FEDERAL HOME LOAN MTG CORP REMIC SER 3825 CL CB DTD 03/01/11 3 500% DUE 03/15/26 CALLABLE	69,000 000	104 908	72,386.52	0.05	62,946 33	2,415	201 25	3.34
CUSIP 3137A7Z94 BOND RATING N/A YIELD TO MATURITY 3.071								
Acct 5640233	69,000 000	104 908	72,386.52	0.05	62,946 33	2,415	201 25	3.34
FEDERAL HOME LOAN MTG CORP REMIC SER 3829 CL BE DTD 03/01/11 3 500% DUE 03/15/26 CALLABLE	169,000 000	104 958	177,379 02	0.13	152,628 13	5,915	492 92	3.33
CUSIP 3137A8FT0 BOND RATING N/A YIELD TO MATURITY 3.067								
Acct 5640233	169,000 000	104 958	177,379 02	0.13	152,628 13	5,915	492 92	3.33
FEDERAL NATIONAL MTG ASSN REMIC SER 2011-98 CL-FL DTD 09/25/11 VAR RT DUE 10/25/26 RT=LIBOR01M+30BP MONTHLY	127,715 120	99 896	127,582 30	0.10	127,555 48	711	11 86	0.56
CUSIP 3136A1GN9 BOND RATING N/A YIELD TO MATURITY 0.564								



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Bonds - continued								
Acct 5640233	127,715 120	99 896	127,582 30	0 10	127,555 48	711	11 86	0 56
FEDERAL NATIONAL MTG ASSN								
PASSTHRU REMIC TR 2011-98 CL VE								
DTD 09/01/11 3 500% DUE 06/25/26	318,000 000	102 615	326,315 70	0 25	324,310 31	11,130	927 50	3 41
CUSIP 3136A1HD0 BOND RATING N/A								
YIELD TO MATURITY 3.272								
Acct 5640233	318,000 000	102 615	326,315 70	0 25	324,310 31	11,130	927 50	3 41
FEDERAL NATIONAL MTG ASSN								
PASSTHRU CTF POOL #190363								
DTD 10/01/05 5 500% DUE 11/01/35	230,717 640	109 191	251,922 90	0 19	248,634 30	12,689	1,057 46	5 04
MEGA								
CUSIP 31368HML4 BOND RATING N/A								
YIELD TO MATURITY 4.845								
Acct 5640233	230,717 640	109 191	251,922 90	0 19	248,634 30	12,689	1,057 46	5 04
FEDERAL NATIONAL MTG ASSN								
PASSTHRU CTF POOL #190370								
DTD 05/01/06 6 000% DUE 06/01/36	292,467 240	110 316	322,638 16	0 24	316,480 12	17,548	1,462 34	5 44
CUSIP 31368HMT7 BOND RATING N/A								
YIELD TO MATURITY 5 246								
Acct 5640233	292,467 240	110 316	322,638 16	0 24	316,480 12	17,548	1,462 34	5 44
FEDERAL NATIONAL MTG ASSN								
PASSTHRU CTF POOL #310011								
DTD 01/01/09 6 000% DUE 06/01/36	168,177 220	110 774	186,296 63	0 14	185,835 82	10,090	840 89	5 42
CUSIP 31374CKY1 BOND RATING N/A								
YIELD TO MATURITY 5.214								
Acct 5640233	168,177 220	110 774	186,296 63	0 14	185,835 82	10,090	840 89	5 42
FEDERAL NATIONAL MTG ASSN								
PASSTHRU CTF POOL #357829								
DTD 07/01/05 6 000% DUE 06/01/35	186,047 800	110 597	205,763 29	0 15	204,652 58	11,162	930 24	5 42
CUSIP 31376KPN0 BOND RATING N/A								
YIELD TO MATURITY 5 211								
Acct 5640233	186,047 800	110 597	205,763 29	0 15	204,652 58	11,162	930 24	5 42



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Bonds - continued								
FEDERAL NATIONAL MTG ASSN								
REMIC SER 2011-8 CL PV								
DTD 01/01/11 4 000% DUE 01/25/30								
CALLABLE								
CUSIP 31397QJP4 BOND RATING N/A								
YIELD TO MATURITY 3.681								
Acc't 5640233	41,000,000	104.179	42,713.39	0.03	38,507.97	1,640	136.67	3.84
FEDERAL NATIONAL MTG ASSN								
REMIC SER 2011-36 CL DB								
DTD 04/01/11 3 000% DUE 05/25/26								
CUSIP 31397SC51 BOND RATING N/A								
YIELD TO MATURITY 2.804								
Acc't 5640233	312,000,000	102.313	319,216.56	0.24	277,776.65	9,360	780.00	2.93
FEDERAL NATIONAL MTG ASSN								
REMIC SER 2011-44 CL EB								
DTD 04/01/11 3 000% DUE 05/25/26								
CUSIP 31397SYG3 BOND RATING N/A								
YIELD TO MATURITY 2.837								
Acc't 5640233	267,000,000	101.911	272,102.37	0.20	243,001.29	8,010	667.50	2.94
FEDERAL NATIONAL MTG ASSN								
REMIC SER 2011-45 CL-ZA								
DTD 04/01/11 4 000% DUE 05/25/31								
CUSIP 31397SQ6 BOND RATING N/A								
YIELD TO MATURITY 3.610								
Acc't 5640233	220,800,680	105.398	232,719.50	0.17	187,408.49	8,832	736.00	3.79
FEDERAL NATIONAL MTG ASSN								
REMIC SER 2010-144 CL YB								
DTD 11/01/10 3 000% DUE 12/25/25								
CUSIP 31398SB36 BOND RATING N/A								
YIELD TO MATURITY 2.789								
Acc't 5640233	233,000,000	102.431	238,664.23	0.18	202,628.09	6,990	582.50	2.93



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Bonds - continued								
FEDERAL NATIONAL MTG ASSN PASSSTHRU CTF POOL #725773 DTD 08/01/04 5 500% DUE 09/01/34 CUSIP 31402DJS0 BOND RATING N/A YIELD TO MATURITY 4.824 Acct 5640233	271,646 740	109 254	296,784 93	0 22	270,077 36	14,940	1,245 05	5 03
	271,646 740	109 254	296,784 93	0 22	270,077 36	14,940	1,245 05	5 03
FEDERAL NATIONAL MTG ASSN PASSSTHRU CTF POOL #735061 DTD 11/01/04 6 000% DUE 11/01/34 CUSIP 31402QTS0 BOND RATING N/A YIELD TO MATURITY 5 164 Acct 5640233	109,511 560	111.129	121,699 10	0 09	121,574 94	6,570	547 56	5 40
	109,511 560	111.129	121,699 10	0 09	121,574 94	6,570	547 56	5 40
FEDERAL NATIONAL MTG ASSN PASSSTHRU CTF POOL #735141 DTD 12/01/04 5 500% DUE 01/01/35 CUSIP 31402QWA5 BOND RATING N/A YIELD TO MATURITY 4 829 Acct 5640233	124,265 130	109 254	135,764 63	0 10	136,303 33	6,834	569 55	5 03
	124,265 130	109 254	135,764 63	0 10	136,303 33	6,834	569 55	5 03
FEDERAL NATIONAL MTG ASSN PASSSTHRU CTF POOL #735500 DTD 04/01/05 5 500% DUE 05/01/35 MEGA CUSIP 31402RDD8 BOND RATING N/A YIELD TO MATURITY 4 838 Acct 5640233	340,082 950	109 191	371,339 97	0 28	367,015 46	18,704	1,558 71	5 04
	340,082 950	109 191	371,339 97	0 28	367,015 46	18,704	1,558 71	5 04
FEDERAL NATIONAL MTG ASSN PASSSTHRU CTF POOL #745428 DTD 03/01/06 5 500% DUE 01/01/36 CUSIP 31403DD97 BOND RATING N/A YIELD TO MATURITY 4 848 Acct 5640233	603,601 620	109 191	659,078 64	0 50	654,785 91	33,198	2,766 51	5 04
	603,601 620	109 191	659,078 64	0 50	654,785 91	33,198	2,766 51	5 04



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Bonds - continued								
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #831017 DTD 10/01/05 6 000% DUE 09/01/35 CUSIP 31407HG26 BOND RATING N/A YIELD TO MATURITY 5.215 Acct 5640233	95,552 910	110 597	105,678.65	0.08	105,167 92	5,733	477 76	5.42
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #888344 DTD 04/01/07 5 000% DUE 10/01/35 CUSIP 31410F5D3 BOND RATING N/A YIELD TO MATURITY 4.443 Acct 5640233	300,890 180	108 113	325,301.40	0.24	318,033 61	15,044	1,253 71	4.63
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #889140 DTD 02/01/08 5 500% DUE 05/01/37 CUSIP 31410GZD8 BOND RATING N/A YIELD TO MATURITY 4.824 Acct 5640233	122,422 400	109 816	134,439 38	0.10	131,565 82	6,733	561 10	5.01
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #889529 DTD 05/01/08 6 000% DUE 03/01/38 MEGA CUSIP 31410KHET BOND RATING N/A YIELD TO MATURITY 5.227 Acct 5640233	206,848 750	110 941	229,480 07	0.17	228,982 15	12,410	1,034 24	5.41
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #995082 DTD 12/01/08 5 500% DUE 08/01/37 MEGA CUSIP 31416BM70 BOND RATING N/A YIELD TO MATURITY 4.864 Acct 5640233	207,005 140	109 254	226,161 40	0.17	226,185 46	11,385	948 77	5.03



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Bonds - continued								
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #995724 DTD 04/01/09 6 000% DUE 04/01/39 CUSIP 31416CD52 BOND RATING N/A YIELD TO MATURITY 5.241 Acct 5640233	656,755 350	110.941	728,610.95	0.55	718,627.61	39,405	3,283.78	5.41
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #AD0439 MEGA CUSIP 31418MPZ9 BOND RATING N/A YIELD TO MATURITY 5.290 Acct 5640233	95,654 680	110.222	105,432.50	0.08	105,190.25	5,739	478.27	5.44
FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #AE0115 DTD 06/01/10 5 500% DUE 12/01/35 CUSIP 31419ADV6 BOND RATING N/A YIELD TO MATURITY 4.813 Acct 5640233	68,072 750	109.695	74,672.40	0.06	73,303.03	3,744	312.00	5.01
GOVERNMENT NATIONAL MTG ASSN II PASSTHRU CTF POOL #751387 DTD 02/01/11 4 743% DUE 01/20/61 CUSIP 36230KRG8 BOND RATING NOT RATED YIELD TO MATURITY 4.268 Acct 5640233	434,260 180	109.731	476,519.34	0.36	452,954.50	20,596	1,721.94	4.32
GOVERNMENT NATIONAL MTG ASSN II REMIC SER 2010-167 CL VA DTD 12/01/10 4 250% DUE 11/20/29 CALLABLE CUSIP 38377NSX3 BOND RATING N/A YIELD TO MATURITY 3.469 Acct 5640233	91,000 000	110.348	100,416.68	0.08	89,084.02	3,867	322.29	3.85
	91,000 000	110.348	100,416.68	0.08	89,084.02	3,867	322.29	3.85



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Bonds - continued								
UNITED STATES TREASURY BONDS								
DTD 08/15/11 3 750% DUE 08/15/41	1,198,000 000	117 609	1,408,955 82	1 06	1,362,491 01	44,925	16,968 95	3 19
CUSIP 912810QS0 BOND RATING AAA								
YIELD TO MATURITY 2 864								
Acc't 5640233	1,198,000 000	117 609	1,408,955 82	1 06	1,362,491 01	44,925	16,968 95	3 19
UNITED STATES TREASURY NT								
DTD 03/01/10 0 875% DUE 02/29/12	1,648,000 000	100 133	1,650,191 84	1 24	1,654,823 76	14,420	4,872 69	0 87
CUSIP 912828MQ0 BOND RATING AAA								
YIELD TO MATURITY 0 874								
Acc't 5640233	1,648,000 000	100 133	1,650,191 84	1 24	1,654,823 76	14,420	4,872 69	0 87
UNITED STATES TREASURY NT								
DTD 11/01/10 1 250% DUE 10/31/15	2,512,000 000	102 563	2,576,382 56	1 94	2,447,009 72	31,400	5,348 35	1 22
CUSIP 912828PE4 BOND RATING AAA								
YIELD TO MATURITY 0 573								
Acc't 5640233	2,512,000 000	102 563	2,576,382 56	1 94	2,447,009 72	31,400	5,348 35	1 22
UNITED STATES TREASURY NTS								
DTD 05/31/11 1 750% DUE 05/31/16	4,414,000 000	104 570	4,615,719 80	3 47	4,576,595 49	77,245	6,753 66	1 67
CUSIP 912828QP8 BOND RATING AAA								
YIELD TO MATURITY 0 698								
Acc't 5640233	4,414,000 000	104 570	4,615,719 80	3 47	4,576,595 49	77,245	6,753 66	1 67
UNITED STATES TREASURY NT								
DTD 10/17/11 0 500% DUE 10/15/14	2,434,000 000	100 414	2,444,076 76	1 84	2,437,137 58	12,170	2,593 61	0 50
CUSIP 912828RL6 BOND RATING AAA								
YIELD TO MATURITY 0.351								
Acc't 5640233	2,434,000 000	100 414	2,444,076 76	1 84	2,437,137 58	12,170	2,593 61	0 50
Total Government Bonds								
			\$25,868,943.91	19.43%	\$25,050,425.39	\$724,547	\$83,301.98	2.80%
Total Bonds			\$37,394,475.28	28.12%	\$35,584,996.48	\$1,236,742	\$205,898.00	3.30%



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Common Stocks								
<i>Energy</i>								
BAKER HUGHES INC								
COM	5,650 000	48 640	274,816 00	0.21	272,411 90	3,390	0.00	1.23
Symbol BHI CUSIP 057224107								
Acct 5640236	5,650 000	48 640	274,816 00	0.21	272,411 90	3,390	0.00	1.23
BARRETT BILL CORP								
COM	412 000	34 070	14,036 84	0.01	18,559 06	0	0.00	0.00
Symbol BBG CUSIP 06846N104								
Acct 6362410	412 000	34 070	14,036 84	0.01	18,559 06	0	0.00	0.00
BASIC ENERGY SVCS INC								
NEW COM	2,553 000	19 700	50,294 10	0.04	58,300 23	0	0.00	0.00
Symbol BAS CUSIP 06985P100								
Acct 6362410	2,553 000	19 700	50,294 10	0.04	58,300 23	0	0.00	0.00
CAMERON INTL CORP								
COM	9,780 000	49 190	481,078 20	0.36	496,738 65	0	0.00	0.00
Symbol CAM CUSIP 13342B105								
Acct 7933142	9,780 000	49 190	481,078 20	0.36	496,738 65	0	0.00	0.00
CHEVRON CORP								
COM	3,000 000	106 400	319,200 00	0.24	165,821 66	9,720	0.00	3.04
Symbol CVX CUSIP 166764100								
Acct 5640236	3,000 000	106 400	319,200 00	0.24	165,821 66	9,720	0.00	3.04
CONOCOPHILLIPS								
COM	6,295 000	72 870	458,716 65	0.34	364,404 77	16,618	0.00	3.62
Symbol COP CUSIP 20825C104								
Acct 5640236	6,295 000	72 870	458,716 65	0.34	364,404 77	16,618	0.00	3.62
GEORESOURCES INC								
COM	699 000	29 310	20,487 69	0.02	17,135 01	0	0.00	0.00
Symbol GEOI CUSIP 372476101								
Acct 6362410	699 000	29 310	20,487 69	0.02	17,135 01	0	0.00	0.00
GULFPORT ENERGY CORP								
COM NEW	1,836 000	29 450	54,070 20	0.04	40,767 45	0	0.00	0.00
Symbol GPOI CUSIP 402635304								



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Common Stocks - continued								
Accf 6362410	1,836 000	29 450	54,070 20	0 04	40,767 45	0	0 00	0 00
HALLIBURTON CO								
COM	19,680 000	34 510	679,156 80	0 51	622,023 42	7,084	0 00	1 04
Symbol HAL CUSIP 406216101								
Accf 7933142	19,680 000	34 510	679,156 80	0 51	622,023 42	7,084	0 00	1 04
HORNBECK OFFSHORE SVCS INC NEW								
COM	704 000	31 020	21,838 08	0 02	23,413 01	0	0 00	0 00
Symbol HOS CUSIP 440543106								
Accf 6362410	704 000	31 020	21,838 08	0 02	23,413 01	0	0 00	0 00
KODIAK OIL & GAS CORP								
CDA COM US EXCHG	6,814 000	9 500	64,733 00	0 05	45,192 55	0	0 00	0 00
Symbol KOG CUSIP 50015Q100								
Accf 6362410	6,814 000	9 500	64,733 00	0 05	45,192 55	0	0 00	0 00
LUFKIN INDS INC								
COM	1,108 000	67 310	74,579 48	0 06	77,437 92	554	0 00	0 74
Symbol LUFK CUSIP 549764108								
Accf 6362410	1,108 000	67 310	74,579 48	0 06	77,437 92	554	0 00	0 74
MITCHAM INDS INC								
COM	239 000	21 840	5,219 76	0 00	5,199 58	0	0 00	0 00
Symbol MIND CUSIP 606501104								
Accf 6362410	239 000	21 840	5,219 76	0 00	5,199 58	0	0 00	0 00
MURPHY OIL CORP								
COM	4,550 000	55 740	253,617 00	0 19	303,757 92	5,005	0 00	1 97
Symbol MUR CUSIP 626717102								
Accf 5640236	4,550 000	55 740	253,617 00	0 19	303,757 92	5,005	0 00	1 97
NATIONAL OILWELL VARCO INC								
COM	1,350 000	67 990	91,786 50	0 07	89,556 30	648	0 00	0 71
Symbol NOV CUSIP 637071101								
Accf 5640236	1,350 000	67 990	91,786 50	0 07	89,556 30	648	0 00	0 71
OASIS PETROLEUM INC								
COM	876 000	29 090	25,482 84	0 02	26,994 12	0	0 00	0 00
Symbol OAS CUSIP 674215108								



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Common Stocks - continued								
Accf 6362410	876 000	29 090	25,482.84	0.02	26,994.12	0	0.00	0.00
OCCIDENTAL PETE CORP								
Symbol OXY CUSIP 674599105	14,265 000	93 700	1,336,630.50	1.00	1,096,479.32	26,247	6,561.90	1.96
Accf 5640236	4,450 000	93 700	416,965.00	0.31	376,657.76	8,188	2,047.00	1.96
Accf 7933142	9,815 000	93 700	919,665.50	0.69	719,821.56	18,059	4,514.90	1.96
PIONEER DRILLING CO								
Symbol PDC CUSIP 723655106	2,394 000	9 680	23,173.92	0.02	26,660.78	0	0.00	0.00
Accf 6362410	2,394 000	9 680	23,173.92	0.02	26,660.78	0	0.00	0.00
QEP RESOURCES INC								
Symbol QEP CUSIP 74733V100	7,766 000	29 300	227,543.80	0.17	289,985.35	621	0.00	0.27
Accf 5640236	7,766 000	29 300	227,543.80	0.17	289,985.35	621	0.00	0.27
SCHLUMBERGER LTD								
Symbol SLB CUSIP 806857108	13,151 000	68 310	898,344.81	0.68	942,217.01	13,151	3,287.75	1.46
Accf 7933142	13,151 000	68 310	898,344.81	0.68	942,217.01	13,151	3,287.75	1.46
STONE ENERGY CORP								
Symbol SGY CUSIP 861642106	1,051 000	26 380	27,725.38	0.02	31,259.83	0	0.00	0.00
Accf 6362410	1,051 000	26 380	27,725.38	0.02	31,259.83	0	0.00	0.00
WORLD FUEL SVCS CORP								
Symbol INT CUSIP 981475106	1,691 000	41 980	70,988.18	0.05	45,732.24	253	63.41	0.36
Accf 6362410	1,691 000	41 980	70,988.18	0.05	45,732.24	253	63.41	0.36
Total Energy			\$5,473,519.73	4.12%	\$5,060,048.08	\$83,294	\$9,913.06	1.52%
Materials								
AIRGAS INC								
Symbol ARG CUSIP 009363102	1,733 000	78 080	135,312.64	0.10	107,258.96	2,218	618.56	1.64



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Common Stocks - continued								
Acct 5640236	1,733 000	78 080	135,312 64	0 10	107,258 96	2,218	618 56	1 64
ASHLAND INC NEW COM Symbol ASH CUSIP 044209104 Acct 5640236	3,750 000 3,750 000	57 160 57 160	214,350 00 214,350 00	0 16 0 16	211,706 97 211,706 97	2,625 2,625	0 00 0 00	1 22 1 22
BALCHEM CORP COM Symbol BCPC CUSIP 057665200 Acct 6362410	726 000 726 000	40 540 40 540	29,432 04 29,432 04	0 02 0 02	29,281 74 29,281 74	130 130	130 68 130 68	0 44 0 44
BUCKEYE TECHNOLOGIES INC COM Symbol BKI CUSIP 118255108 Acct 6362410	1,661 000 1,661 000	33 440 33 440	55,543 84 55,543 84	0 04 0 04	42,064 27 42,064 27	398 398	0 00 0 00	0 72 0 72
FLOTEK INDS INC COM Symbol FTK CUSIP 343389102 Acct 6362410	1,662 000 1,662 000	9 960 9 960	16,553 52 16,553 52	0 01 0 01	16,636 33 16,636 33	0 0	0 00 0 00	0 00 0 00
FULLER HB CO COM Symbol FUL CUSIP 359694106 Acct 6362410	1,588 000 1,588 000	23 110 23 110	36,698 68 36,698 68	0 03 0 03	36,133 11 36,133 11	476 476	0 00 0 00	1 30 1 30
HAYNES INTL INC COM NEW Symbol HAYN CUSIP 420877201 Acct 6362410	877 000 877 000	54 600 54 600	47,884 20 47,884 20	0 04 0 04	51,746 81 51,746 81	771 771	0 00 0 00	1 61 1 61
POLYONE CORP COM Symbol POL CUSIP 73179P106 Acct 6362410	1,024 000 1,024 000	11 550 11 550	11,827 20 11,827 20	0 01 0 01	14,072 65 14,072 65	163 163	40 96 40 96	1 38 1 38
PRAXAIR INC COM Symbol PX CUSIP 74005P104	7,900 000	106 900	844,510 00	0 63	610,760 75	15,800	0 00	1 87



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Common Stocks - continued								
Acct 7933142	7,900,000	106.900	844,510.00	0.63	610,760.75	15,800	0.00	1.87
ROCK-TENN CO								
COM CLA	743,000	57.700	42,871.10	0.03	38,231.38	594	0.00	1.39
Symbol RKT CUSIP 772739207								
Acct 6362410	743,000	57.700	42,871.10	0.03	38,231.38	594	0.00	1.39
Total Materials								
			\$1,434,983.22	1.07%	\$1,157,892.97	\$23,178	\$790.20	1.61%
Industrials								
AAR CORP								
COM	2,865,000	19.170	54,922.05	0.04	57,776.82	859	0.00	1.56
Symbol AIR CUSIP 000361105								
Acct 6362410	2,865,000	19.170	54,922.05	0.04	57,776.82	859	0.00	1.56
ABB LTD								
SWITZERLAND SPONS ADR	10,200,000	18.830	192,066.00	0.14	188,342.68	6,864	0.00	3.57
Symbol ABB CUSIP 000375204								
Acct 5640236	10,200,000	18.830	192,066.00	0.14	188,342.68	6,864	0.00	3.57
ALASKA AIR GROUP INC								
COM	519,000	75.090	38,971.71	0.03	28,738.89	0	0.00	0.00
Symbol ALK CUSIP 011659109								
Acct 6362410	519,000	75.090	38,971.71	0.03	28,738.89	0	0.00	0.00
AMERICAN SCIENCE & ENGR INC								
COM	352,000	68.110	23,974.72	0.02	27,201.20	704	0.00	2.94
Symbol ASEI CUSIP 029429107								
Acct 6362410	352,000	68.110	23,974.72	0.02	27,201.20	704	0.00	2.94
BARNES GROUP INC								
COM	2,166,000	24.110	52,222.26	0.04	42,934.27	866	0.00	1.66
Symbol B CUSIP 067806109								
Acct 6362410	2,166,000	24.110	52,222.26	0.04	42,934.27	866	0.00	1.66
CORPORATE EXECUTIVE BOARD CO								
COM	1,013,000	38.100	38,595.30	0.03	38,697.40	607	0.00	1.57
Symbol EXBD CUSIP 21988R102								



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Common Stocks - continued								
Acct 6362410	1,013 000	38 100	38,595 30	0 03	38,697 40	607	0 00	1 57
CUMMINS INC								
COM	1,100 000	88 020	96,822 00	0 07	95,707 00	1,760	0 00	1 82
Symbol CMI CUSIP 231021106								
Acct 5640236	1,100 000	88 020	96,822 00	0 07	95,707 00	1,760	0 00	1 82
DOVER CORP								
COM	6,650 000	58 050	386,032 50	0 29	360,765 69	8,379	0 00	2 17
Symbol DOV CUSIP 260003108								
Acct 5640236	6,650 000	58 050	386,032 50	0 29	360,765 69	8,379	0 00	2 17
EATON CORP								
COM	4,100 000	43 530	178,473 00	0 13	180,964 55	5,576	0 00	3 12
Symbol ETN CUSIP 278058102								
Acct 5640236	4,100 000	43 530	178,473 00	0 13	180,964 55	5,576	0 00	3 12
EMERSON ELEC CO								
COM	5,100 000	46 590	237,609 00	0 18	262,966 92	8,160	0 00	3 43
Symbol EMR CUSIP 291011104								
Acct 5640236	5,100 000	46 590	237,609 00	0 18	262,966 92	8,160	0 00	3 43
ENPRO INDS INC								
COM	1,139 000	32 980	37,564 22	0 03	26,612 39	0	0 00	0 00
Symbol NPO CUSIP 29355X107								
Acct 6362410	1,139 000	32 980	37,564 22	0 03	26,612 39	0	0 00	0 00
FLOWSERVE CORP								
COM	1,148 000	99 320	114,019 36	0 09	114,855 48	1,469	367 36	1 29
Symbol FLS CUSIP 34354P105								
Acct 5640236	1,148 000	99 320	114,019 36	0 09	114,855 48	1,469	367 36	1 29
FORWARD AIR CORP								
COM	1,384 000	32 050	44,357 20	0 03	36,494 13	387	0 00	0 87
Symbol FWRD CUSIP 349853101								
Acct 6362410	1,384 000	32 050	44,357 20	0 03	36,494 13	387	0 00	0 87
GENERAL ELEC CO								
COM	29,901 000	17 910	535,526 91	0 40	488,560 94	20,332	5,083 17	3 80
Symbol GE CUSIP 369604103								



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Common Stocks - continued								
Acct 5640236	29,901 000	17 910	535,526 91	0 40	488,560 94	20,332	5,083 17	3 80
HEXCEL CORP COM	2,526 000	24 210	61,154 46	0 05	46,211 31	0	0 00	0 00
Symbol HXL CUSIP 428291108 Acct 6362410	2,526 000	24 210	61,154 46	0 05	46,211 31	0	0 00	0 00
HIGHER ONE HLDGS INC COM	2,502 000	18 440	46,136 88	0 03	46,269 97	0	0 00	0 00
Symbol ONE CUSIP 42983D104 Acct 6362410	2,502 000	18 440	46,136 88	0 03	46,269 97	0	0 00	0 00
HUB GROUP INC CL A COM	2,148 000	32 430	69,659 64	0 05	51,524 59	0	0 00	0 00
Symbol HUBG CUSIP 443320106 Acct 6362410	2,148 000	32 430	69,659 64	0 05	51,524 59	0	0 00	0 00
INGERSOLL-RAND PLC COM	10,250 000	30 470	312,317 50	0 23	351,543 16	6,560	0 00	2 10
Symbol IR CUSIP G47791101 Acct 5640236	10,250 000	30 470	312,317 50	0 23	351,543 16	6,560	0 00	2 10
INNERWORKINGS INC COM USD 0 0001	5,079 000	9 310	47,285 49	0 04	44,112 88	0	0 00	0 00
Symbol INWK CUSIP 45773Y105 Acct 6362410	5,079 000	9 310	47,285 49	0 04	44,112 88	0	0 00	0 00
JOY GLOBAL INC COM	10,630 000	74 970	796,931 10	0 60	964,197 79	7,441	0 00	0 93
Symbol JOY CUSIP 481165108 Acct 7933142	10,630 000	74 970	796,931 10	0 60	964,197 79	7,441	0 00	0 93
KELLY SVCS INC CL A COM	1,752 000	13 680	23,967 36	0 02	23,677 54	350	0 00	1 46
Symbol KELYA CUSIP 488152208 Acct 6362410	1,752 000	13 680	23,967 36	0 02	23,677 54	350	0 00	1 46
KFORCE INC COM	2,332 000	12 330	28,753 56	0 02	29,352 24	0	0 00	0 00
Symbol KFRC CUSIP 493732101								



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Common Stocks - continued								
Accf 6362410	2,332 000	12 330	28,753 56	0 02	29,352 24	0	0 00	0 00
KNIGHT TRANSPORTATION INC								
COM	2,349 000	15 640	36,738 36	0 03	43,683 02	563	0 00	1 53
Symbol KNX CUSIP 499064103								
Accf 6362410	2,349 000	15 640	36,738 36	0 03	43,683 02	563	0 00	1 53
MYR GROUP INC DEL								
COM	2,339 000	19 140	44,768 46	0 03	47,177 24	0	0 00	0 00
Symbol MYRG CUSIP 55405W104								
Accf 6362410	2,339 000	19 140	44,768 46	0 03	47,177 24	0	0 00	0 00
PRECISION CASTPARTS CORP								
COM	3,310 000	164 790	545,454 90	0 41	401,337 41	397	99 30	0 07
Symbol PCP CUSIP 740189105								
Accf 7933142	3,310 000	164 790	545,454 90	0 41	401,337 41	397	99 30	0 07
RAVEN INDS INC								
COM	659 000	61 900	40,792 10	0 03	35,238 19	474	118 62	1 16
Symbol RAVN CUSIP 754212108								
Accf 6362410	659 000	61 900	40,792 10	0 03	35,238 19	474	118 62	1 16
REPUBLIC SVCS INC								
COM	6,301 000	27 550	173,592 55	0 13	175,878 55	5,544	1,386 22	3 19
Symbol RSG CUSIP 760759100								
Accf 5640236	6,301 000	27 550	173,592 55	0 13	175,878 55	5,544	1,386 22	3 19
RSC HLDGS INC								
COM	1,935 000	18 500	35,797 50	0 03	15,715 41	0	0 00	0 00
Symbol RRR CUSIP 74972L102								
Accf 6362410	1,935 000	18 500	35,797 50	0 03	15,715 41	0	0 00	0 00
RYDER SYS INC								
COM	679 000	53 140	36,082 06	0 03	26,639 06	787	0 00	2 18
Symbol R CUSIP 783549108								
Accf 6362410	679 000	53 140	36,082 06	0 03	26,639 06	787	0 00	2 18
TEAM HEALTH HLDGS INC								
COM	923 000	22 070	20,370 61	0 02	19,605 71	0	0 00	0 00
Symbol TMH CUSIP 87817A107								



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Common Stocks - continued								
Acc't 6362410	923 000	22 070	20,370 61	0 02	19,605 71	0	0 00	0 00
TITAN MACHY INC								
COM TITN CUSIP 88830R101	1,586 000	21 730	34,463 78	0 03	35,402 95	0	0 00	0 00
Acc't 6362410	1,586 000	21 730	34,463 78	0 03	35,402 95	0	0 00	0 00
TRIUMPH GROUP INC								
COM TGI CUSIP 896818101	564 000	58 450	32,965 80	0 02	22,172 18	90	0 00	0 27
Acc't 6362410	564 000	58 450	32,965 80	0 02	22,172 18	90	0 00	0 27
UNION PACIFIC CORP								
COM UNP CUSIP 907818108	12,570 000	105 940	1,331,665 80	1 01	988,674 65	30,168	7,722 00	2 26
Acc't 5640236	1,450 000	105 940	153,613 00	0 12	127,552 31	3,480	1,050 00	2 26
Acc't 7933142	11,120 000	105 940	1,178,052 80	0 89	861,122 34	26,688	6,672 00	2 26
UNITED PARCEL SVC INC								
CL B COM UPS CUSIP 911312106	4,320 000	73 190	316,180 80	0 24	259,998 56	8,985	0 00	2 84
Acc't 5640236	4,320 000	73 190	316,180 80	0 24	259,998 56	8,985	0 00	2 84
VALMONT INDS INC								
COM VMI CUSIP 920253101	505 000	90 790	45,848 95	0 03	47,679 04	363	90 90	0 79
Acc't 6362410	505 000	90 790	45,848 95	0 03	47,679 04	363	90 90	0 79
WOODWARD INC								
COM WWD CUSIP 980745103	1,461 000	40 930	59,798 73	0 04	49,884 67	409	0 00	0 68
Acc't 6362410	1,461 000	40 930	59,798 73	0 04	49,884 67	409	0 00	0 68
Total Industrials			\$6,171,882.62	4.64%	\$5,676,594.48	\$118,102	\$14,867.57	1.91%
Consumer Discretionary								
AMAZON INC								
COM AMZN CUSIP 023135106	3,300 000	173 100	571,230 00	0 43	717,649 78	0	0 00	0 00



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Common Stocks - continued								
Accf. 7933142	3,300,000	173.100	571,230.00	0.43	717,649.78	0	0.00	0.00
ANN INC								
COM	2,306,000	24.780	57,142.68	0.04	41,832.79	0	0.00	0.00
Symbol ANN CUSIP 035623107								
Accf. 6362410	2,306,000	24.780	57,142.68	0.04	41,832.79	0	0.00	0.00
ASCENA RETAIL GROUP INC								
COM	2,358,000	29.720	70,079.76	0.05	33,089.13	0	0.00	0.00
Symbol ASNA CUSIP 04351G101								
Accf. 6362410	2,358,000	29.720	70,079.76	0.05	33,089.13	0	0.00	0.00
BODY CENT CORP								
COM	777,000	24.960	19,393.92	0.01	16,457.33	0	0.00	0.00
Symbol BODY CUSIP 09689U102								
Accf. 6362410	777,000	24.960	19,393.92	0.01	16,457.33	0	0.00	0.00
BORG WARNER INC								
COM	9,910,000	63.740	631,663.40	0.47	745,353.16	0	0.00	0.00
Symbol BWA CUSIP 099724106								
Accf. 7933142	9,910,000	63.740	631,663.40	0.47	745,353.16	0	0.00	0.00
BUFFALO WILD WINGS INC								
COM	947,000	67.510	63,931.97	0.05	55,029.12	0	0.00	0.00
Symbol BWLD CUSIP 119848109								
Accf. 6362410	947,000	67.510	63,931.97	0.05	55,029.12	0	0.00	0.00
CHICO'S FAS INC								
COM	3,984,000	11.140	44,381.76	0.03	42,338.63	796	0.00	1.79
Symbol CHS CUSIP 168615102								
Accf. 6362410	3,984,000	11.140	44,381.76	0.03	42,338.63	796	0.00	1.79
COACH INC								
COM	15,700,000	61.040	958,328.00	0.72	594,992.26	14,130	3,532.50	1.47
Symbol COH CUSIP 189754104								
Accf. 7933142	15,700,000	61.040	958,328.00	0.72	594,992.26	14,130	3,532.50	1.47
COINSTAR INC								
COM	1,167,000	45.640	53,261.88	0.04	49,253.46	0	0.00	0.00
Symbol CSTR CUSIP 19259P300								



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Common Stocks - continued								
Acct 6362410	1,167,000	45.640	53,261.88	0.04	49,253.46	0	0.00	0.00
COMCAST CORP								
COM CL A	14,600,000	23.710	346,166.00	0.26	316,660.62	6,570	1,642.50	1.90
Symbol CMCSA CUSIP 20030N101								
Acct 5640236	14,600,000	23.710	346,166.00	0.26	316,660.62	6,570	1,642.50	1.90
COOPER TIRE CORP								
COM	2,829,000	14.010	39,634.29	0.03	52,236.08	1,188	0.00	3.00
Symbol CTB CUSIP 216831107								
Acct 6362410	2,829,000	14.010	39,634.29	0.03	52,236.08	1,188	0.00	3.00
CROCS INC								
COM	3,101,000	14.770	45,801.77	0.03	65,684.35	0	0.00	0.00
Symbol CROX CUSIP 227046109								
Acct 6362410	3,101,000	14.770	45,801.77	0.03	65,684.35	0	0.00	0.00
DECKERS OUTDOOR CORP								
COM	228,000	75.570	17,229.96	0.01	16,959.36	0	0.00	0.00
Symbol DECK CUSIP 243537107								
Acct 6362410	228,000	75.570	17,229.96	0.01	16,959.36	0	0.00	0.00
DSW INC								
CL A COM	925,000	44.210	40,894.25	0.03	30,367.32	555	0.00	1.36
Symbol DSW CUSIP 23334L102								
Acct 6362410	925,000	44.210	40,894.25	0.03	30,367.32	555	0.00	1.36
ELONG INC								
SPONS ADR	162,000	15.030	2,434.86	0.00	3,305.89	0	0.00	0.00
Symbol LONG CUSIP 290138205								
Acct 6362410	162,000	15.030	2,434.86	0.00	3,305.89	0	0.00	0.00
HIBBETT SPORTS INC								
COM	705,000	45.180	31,851.90	0.02	21,732.15	0	0.00	0.00
Symbol HIBB CUSIP 428567101								
Acct 6362410	705,000	45.180	31,851.90	0.02	21,732.15	0	0.00	0.00
HONDA MOTOR								
ADR NEW RPTG 2 ORD	11,950,000	30.550	365,072.50	0.27	363,784.54	8,257	0.00	2.26
Symbol HMC CUSIP 438128308								



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Common Stocks - continued								
Acct 5640236	11,950 000	30 550	365,072 50	0 27	363,784 54	8,257	0 00	2 26
INTERNATIONAL GAME TECHNOLOGY								
COM	8,250 000	17 200	141,900 00	0 11	125,211 53	1,980	453 00	1 39
Symbol IGT CUSIP 459902102								
Acct 5640236	8,250 000	17 200	141,900 00	0 11	125,211 53	1,980	453 00	1 39
JOHNSON CTLS INC								
COM	3,450 000	31 260	107,847 00	0 08	98,278 22	2,484	531 00	2 30
Symbol JCI CUSIP 478366107								
Acct 5640236	3,450 000	31 260	107,847 00	0 08	98,278 22	2,484	531 00	2 30
LAS VEGAS SANDS CORP								
COM	17,255 000	42 730	737,306 15	0 55	811,912 79	0	0 00	0 00
Symbol LVS CUSIP 517834107								
Acct 7933142	17,255 000	42 730	737,306 15	0 55	811,912 79	0	0 00	0 00
LIFE TIME FITNESS INC								
COM	1,531 000	46 750	71,574 25	0 05	61,409 55	0	0 00	0 00
Symbol LTM CUSIP 53217R207								
Acct 6362410	1,531 000	46 750	71,574 25	0 05	61,409 55	0	0 00	0 00
LOWES COS INC								
COM	10,300 000	25 380	261,414 00	0 20	200,306 86	5,768	0 00	2 21
Symbol LOW CUSIP 548661107								
Acct 5640236	10,300 000	25 380	261,414 00	0 20	200,306 86	5,768	0 00	2 21
MACY'S INC								
COM	34,720 000	32 180	1,117,289 60	0 84	956,544 17	13,888	3,472 00	1 24
Symbol M CUSIP 55616P104								
Acct 7933142	34,720 000	32 180	1,117,289 60	0 84	956,544 17	13,888	3,472 00	1 24
MODINE MFG CO								
COM	1,534 000	9 460	14,511 64	0 01	17,432 72	0	0 00	0 00
Symbol MOD CUSIP 607828100								
Acct 6362410	1,534 000	9 460	14,511 64	0 01	17,432 72	0	0 00	0 00
PANERA BREAD CO								
CL A COM	276 000	141 450	39,040 20	0 03	27,639 13	0	0 00	0 00
Symbol PNRA CUSIP 69840W108								



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Common Stocks - continued								
Accf 6362410	276.000	141.450	39,040.20	0.03	27,639.13	0	0.00	0.00
PRICELINE COM INC								
COM NEW	1,775.000	467.710	830,185.25	0.62	457,148.58	0	0.00	0.00
Symbol PCLN CUSIP 741503403								
Accf 7933142	1,775.000	467.710	830,185.25	0.62	457,148.58	0	0.00	0.00
RUBY TUESDAY INC								
COM	5,131.000	6.900	35,403.90	0.03	66,374.27	0	0.00	0.00
Symbol RT CUSIP 781182100								
Accf 6362410	5,131.000	6.900	35,403.90	0.03	66,374.27	0	0.00	0.00
SKULLCANDY INC								
COM	2,138.000	12.520	26,767.76	0.02	32,951.38	0	0.00	0.00
Symbol SKUL CUSIP 830831104								
Accf 6362410	2,138.000	12.520	26,767.76	0.02	32,951.38	0	0.00	0.00
SONIC AUTOMOTIVE INC								
COM	2,588.000	14.810	38,328.28	0.03	37,225.02	258	64.70	0.67
Symbol SAH CUSIP 83545G102								
Accf 6362410	2,588.000	14.810	38,328.28	0.03	37,225.02	258	64.70	0.67
STEVEN MADDEN LTD								
COM	1,958.000	34.500	67,551.00	0.05	33,473.46	0	0.00	0.00
Symbol SHOO CUSIP 556269108								
Accf 6362410	1,958.000	34.500	67,551.00	0.05	33,473.46	0	0.00	0.00
VERA BRADLEY INC								
COM	1,146.000	32.250	36,958.50	0.03	40,488.02	0	0.00	0.00
Symbol VRA CUSIP 92335C106								
Accf 6362410	1,146.000	32.250	36,958.50	0.03	40,488.02	0	0.00	0.00
VIACOM INC								
NEW CL B	22,960.000	45.410	1,042,613.60	0.78	907,469.64	22,960	5,740.00	2.20
Symbol VIAB CUSIP 92553P201								
Accf 7933142	22,960.000	45.410	1,042,613.60	0.78	907,469.64	22,960	5,740.00	2.20
WALT DISNEY CO								
COM	4,800.000	37.500	180,000.00	0.14	189,446.65	2,880	2,880.00	1.60
Symbol DIS CUSIP 254687106								



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Common Stocks - continued								
Acct 5640236	4,800 000	37 500	180,000 00	0 14	189,446 65	2,880	2,880 00	1 60
Total Consumer Discretionary			\$8,107,190.03	6.06%	\$7,230,037.96	\$81,716	\$18,315.70	1.00%
Consumer Staples								
AVON PRODS INC COM Symbol AVP CUSIP 054303102 Acct 5640236	10,650 000 10,650 000	17 470 17 470	186,055 50 186,055 50	0 14 0 14	192,946 49 192,946 49	9,798 9,798	0 00 0 00	5 27 5 27
CONAGRA FOODS INC COM Symbol CAG CUSIP 205887102 Acct 5640236	9,963 000 9,963 000	26 400 26 400	263,023 20 263,023 20	0 20 0 20	226,122 02 226,122 02	9,564 9,564	0 00 0 00	3 64 3 64
COSTCO WHOLESALE CORP COM Symbol COST CUSIP 22160K105 Acct 7933142	9,471 000 9,471 000	83 320 83 320	789,123 72 789,123 72	0 59 0 59	757,192 42 757,192 42	9,092 9,092	0 00 0 00	1 15 1 15
CVS CAREMARK CORP COM Symbol CVS CUSIP 126650100 Acct 5640236	4,650 000 4,650 000	40 780 40 780	189,627 00 189,627 00	0 14 0 14	156,468 69 156,468 69	3,022 3,022	0 00 0 00	1 59 1 59
DIAMOND FOODS INC COM Symbol DMND CUSIP 252603105 Acct 6362410	674 000 674 000	32 270 32 270	21,749 98 21,749 98	0 02 0 02	35,631 25 35,631 25	121 121	0 00 0 00	0 56 0 56
ESTEE LAUDER COS INC COM CL A Symbol EL CUSIP 518439104 Acct 7933142	8,585 000 8,585 000	112 320 112 320	964,267 20 964,267 20	0 72 0 72	819,168 99 819,168 99	9,014 9,014	0 00 0 00	0 93 0 93
HANSEN NATURAL CORP COM Symbol HANS CUSIP 411310105	8,602 000	92 140	792,588 28	0 60	694,227 34	0	0 00	0 00



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Common Stocks - continued								
Acct 7933142	8,602 000	92 140	792,588 28	0 60	694,227 34	0	0 00	0 00
INTER PARFUMS INC								
COM	2,442 000	15 560	37,997 52	0 03	49,491 94	781	195 36	2 06
Symbol IPAR CUSIP 458334109								
Acct 6362410	2,442 000	15 560	37,997 52	0 03	49,491 94	781	195 36	2 06
KRAFT FOODS INC								
CL A COM	4,950 000	37 360	184,932 00	0 14	143,208 81	5,742	1,435 50	3 10
Symbol KFT CUSIP 50075N104								
Acct 5640236	4,950 000	37 360	184,932 00	0 14	143,208 81	5,742	1,435 50	3 10
MEAD JOHNSON NUTRITION CO								
COM	9,235 000	68 730	634,721 55	0 48	645,233 04	9,604	2,401 10	1 51
Symbol MJN CUSIP 582839106								
Acct 7933142	9,235 000	68 730	634,721 55	0 48	645,233 04	9,604	2,401 10	1 51
NU SKIN ASIA PACIFIC INC								
COM CL A	1,298 000	48 570	63,043 86	0 05	42,230 43	830	0 00	1 32
Symbol NUS CUSIP 67018T105								
Acct 6362410	1,298 000	48 570	63,043 86	0 05	42,230 43	830	0 00	1 32
PEPSICO INC								
COM	4,013 000	66 350	266,262 55	0 20	251,890 21	8,266	2,066 70	3 10
Symbol PEP CUSIP 713448108								
Acct 5640236	4,013 000	66 350	266,262 55	0 20	251,890 21	8,266	2,066 70	3 10
PROCTER & GAMBLE CO								
COM	7,300 000	66 710	486,983 00	0 37	469,686 13	15,330	0 00	3 15
Symbol PG CUSIP 742718109								
Acct 5640236	7,300 000	66 710	486,983 00	0 37	469,686 13	15,330	0 00	3 15
WHOLE FOODS MKT INC								
COM	12,425 000	69 580	864,531 50	0 65	784,019 70	6,958	0 00	0 80
Symbol WFM CUSIP 966837106								
Acct 7933142	12,425 000	69 580	864,531 50	0 65	784,019 70	6,958	0 00	0 80
Total Consumer Staples			\$5,744,906.86	4.33%	\$5,267,517.46	\$88,126	\$6,098.66	1.53%



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Common Stocks - continued								
<i>Health Care</i>								
ALLERGAN INC								
COM	9,450,000	87.740	829,143.00	0.62	759,031.98	1,890	0.00	0.23
Symbol AGN CUSIP 018490102								
Acct 7933142	9,450,000	87.740	829,143.00	0.62	759,031.98	1,890	0.00	0.23
AMERISOURCEBERGEN CORP								
COM	25,771,000	37.190	958,423.49	0.72	819,980.66	13,400	0.00	1.40
Symbol ABC CUSIP 03073E105								
Acct 7933142	25,771,000	37.190	958,423.49	0.72	819,980.66	13,400	0.00	1.40
BAXTER INTL INC								
COM	7,000,000	49.480	346,360.00	0.26	331,523.47	9,380	2,278.00	2.71
Symbol BAX CUSIP 071813109								
Acct 5640236	7,000,000	49.480	346,360.00	0.26	331,523.47	9,380	2,278.00	2.71
BECTON DICKINSON & CO								
COM	2,400,000	74.720	179,328.00	0.13	173,635.12	4,320	0.00	2.41
Symbol BDJ CUSIP 075887109								
Acct 5640236	2,400,000	74.720	179,328.00	0.13	173,635.12	4,320	0.00	2.41
CATALYST HEALTH SOLUTIONS INC								
COM	956,000	52.000	49,712.00	0.04	25,364.77	0	0.00	0.00
Symbol CHS CUSIP 14888B103								
Acct 6362410	956,000	52.000	49,712.00	0.04	25,364.77	0	0.00	0.00
CIGNA CORP COM								
COM	8,450,000	42.000	354,900.00	0.27	320,511.64	338	0.00	0.09
Symbol C CUSIP 125509109								
Acct 5640236	8,450,000	42.000	354,900.00	0.27	320,511.64	338	0.00	0.09
CUBIST PHARMACEUTICALS INC								
COM	1,665,000	39.620	65,967.30	0.05	31,270.19	0	0.00	0.00
Symbol CBST CUSIP 229678107								
Acct 6362410	1,665,000	39.620	65,967.30	0.05	31,270.19	0	0.00	0.00
ENDOLOGIX INC								
COM	3,003,000	11.480	34,474.44	0.03	28,670.55	0	0.00	0.00
Symbol ELGX CUSIP 29266S106								



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Common Stocks - continued								
Acct 6362410	3,003 000	11 480	34,474 44	0 03	28,670 55	0	0 00	0 00
EXPRESS SCRIPTS INC								
COM	13,406 000	44 690	599,114 14	0 45	401,145 26	0	0 00	0 00
Symbol ESRX CUSIP 302182100								
Acct 7933142	13,406 000	44 690	599,114 14	0 45	401,145 26	0	0 00	0 00
HEALTHSOUTH CORP								
NEW COM	2,170 000	17 670	38,343 90	0 03	37,407 19	0	0 00	0 00
Symbol HLS CUSIP 421924309								
Acct 6362410	2,170 000	17 670	38,343 90	0 03	37,407 19	0	0 00	0 00
HEARTWARE INTL INC								
COM	424 000	69 000	29,256 00	0 02	29,980 34	0	0 00	0 00
Symbol HTWR CUSIP 422368100								
Acct 6362410	424 000	69 000	29,256 00	0 02	29,980 34	0	0 00	0 00
HMS HLDGS CORP								
COM	2,853 000	31 980	91,238 94	0 07	71,034 61	0	0 00	0 00
Symbol HMSY CUSIP 40425J101								
Acct 6362410	2,853 000	31 980	91,238 94	0 07	71,034 61	0	0 00	0 00
ICON PLC								
SPONS ADR RPSTG 1 ORD SHS	2,679 000	17 110	45,837 69	0 03	59,960 83	0	0 00	0 00
Symbol ICLR CUSIP 45103T107								
Acct 6362410	2,679 000	17 110	45,837 69	0 03	59,960 83	0	0 00	0 00
IMPAX LABORATORIES INC								
COM	1,931 000	20 170	38,948 27	0 03	45,814 68	0	0 00	0 00
Symbol IPXL CUSIP 45256B101								
Acct 6362410	1,931 000	20 170	38,948 27	0 03	45,814 68	0	0 00	0 00
INCYTE CORP								
COM	2,018 000	15 010	30,290 18	0 02	31,727 32	0	0 00	0 00
Symbol INCY CUSIP 45337C102								
Acct 6362410	2,018 000	15 010	30,290 18	0 02	31,727 32	0	0 00	0 00
INTUITIVE SURGICAL INC								
COM	1,920 000	463 010	888,979 20	0 67	645,010 20	0	0 00	0 00
Symbol ISRG CUSIP 46120E602								



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Common Stocks - continued								
Acct 7933142	1,920 000	463.010	888,979 20	0 67	645,010 20	0	0 00	0 00
JOHNSON & JOHNSON								
COM	7,500 000	65 580	491,850 00	0 37	474,440 03	17,100	0 00	3 48
Symbol JNJ CUSIP 478160104								
Acct 5640236	7,500 000	65 580	491,850 00	0 37	474,440 03	17,100	0 00	3 48
MEDICINES CO								
COM	2,035 000	18 640	37,932 40	0 03	33,976 92	0	0 00	0 00
Symbol MDCO CUSIP 584688105								
Acct 6362410	2,035 000	18 640	37,932 40	0 03	33,976 92	0	0 00	0 00
MEDICIS PHARMACEUTICAL CORP								
NEW CL A COM	656 000	33 250	21,812 00	0 02	18,564 59	209	52 48	0 96
Symbol MRX CUSIP 584690309								
Acct 6362410	656 000	33 250	21,812 00	0 02	18,564 59	209	52 48	0 96
MEDIDATA SOLUTIONS INC								
COM	1,982 000	21 750	43,108 50	0 03	41,542 99	0	0 00	0 00
Symbol MDSO CUSIP 58471A105								
Acct 6362410	1,982 000	21 750	43,108 50	0 03	41,542 99	0	0 00	0 00
MEDTRONIC INC								
COM	9,650 000	38 250	369,112 50	0 28	351,633 05	9,360	0 00	2 54
Symbol MDT CUSIP 585055106								
Acct 5640236	9,650 000	38 250	369,112 50	0 28	351,633 05	9,360	0 00	2 54
MERCCK & CO INC								
COM NEW	9,700 000	37 700	365,690 00	0 27	338,831 18	16,296	4,116 00	4 46
Symbol MRK CUSIP 58933Y105								
Acct 5640236	9,700 000	37 700	365,690 00	0 27	338,831 18	16,296	4,116 00	4 46
MERIT MED SYS INC								
COM	2,055 000	13 380	27,495 90	0 02	24,717 88	0	0 00	0 00
Symbol MMSI CUSIP 589889104								
Acct 6362410	2,055 000	13 380	27,495 90	0 02	24,717 88	0	0 00	0 00
NEOGEN CORP								
COM	599 000	30 640	18,353 36	0 01	11,853 00	0	0 00	0 00
Symbol NEOG CUSIP 640491106								



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Common Stocks - continued								
Acct 6362410	599,000	30.640	18,353.36	0.01	11,853.00	0	0.00	0.00
NUVASIVE INC								
COM	1,418,000	12.590	17,852.62	0.01	30,030.70	0	0.00	0.00
Symbol NUVA CUSIP 670704105								
Acct 6362410	1,418,000	12.590	17,852.62	0.01	30,030.70	0	0.00	0.00
ONYX PHARMACEUTICALS INC								
COM	1,334,000	43.950	58,629.30	0.04	37,431.43	0	0.00	0.00
Symbol ONXX CUSIP 683399109								
Acct 6362410	1,334,000	43.950	58,629.30	0.04	37,431.43	0	0.00	0.00
PAR PHARMACEUTICAL COS INC								
COM	797,000	32.730	26,085.81	0.02	27,442.80	0	0.00	0.00
Symbol PRX CUSIP 69888P106								
Acct 6362410	797,000	32.730	26,085.81	0.02	27,442.80	0	0.00	0.00
PFIZER INC								
COM	16,450,000	21.640	355,978.00	0.27	278,341.68	14,476	0.00	4.07
Symbol PFE CUSIP 717081103								
Acct 6640236	16,450,000	21.640	355,978.00	0.27	278,341.68	14,476	0.00	4.07
PSS WORLD MEDICAL INC								
COM	1,379,000	24.190	33,358.01	0.03	26,627.24	0	0.00	0.00
Symbol PSSI CUSIP 69366A100								
Acct 6362410	1,379,000	24.190	33,358.01	0.03	26,627.24	0	0.00	0.00
QUESTCOR PHARMACEUTICALS INC								
COM	1,716,000	41.580	71,351.28	0.05	25,085.59	0	0.00	0.00
Symbol QCOR CUSIP 74835Y101								
Acct 6362410	1,716,000	41.580	71,351.28	0.05	25,085.59	0	0.00	0.00
SALIX PHARMACEUTICALS LTD								
COM	651,000	47.850	31,150.35	0.02	9,791.37	0	0.00	0.00
Symbol SLXP CUSIP 795435106								
Acct 6362410	651,000	47.850	31,150.35	0.02	9,791.37	0	0.00	0.00
SONOSITE INC								
COM	1,043,000	53.860	56,175.98	0.04	21,264.96	0	0.00	0.00
Symbol SONO CUSIP 83568G104								



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Common Stocks - continued								
Acct 6362410	1,043 000	53 860	56,175 98	0 04	21,264 96	0	0 00	0 00
STERIS CORP								
COM	1,599 000	29 820	47,682.18	0 04	50,381 38	1,087	0.00	2 28
Symbol STE CUSIP 859152100								
Acct 6362410	1,599 000	29 820	47,682.18	0 04	50,381 38	1,087	0.00	2 28
VIOPHARMA INC								
COM	1,164 000	27 390	31,881 96	0 02	20,018 81	0	0 00	0 00
Symbol VPHM CUSIP 928241108								
Acct 6362410	1,164 000	27 390	31,881 96	0 02	20,018 81	0	0 00	0 00
WEST PHARMACEUTICAL SVCS INC								
COM	719 000	37 950	27,286 05	0 02	25,379 39	517	0 00	1 90
Symbol WST CUSIP 955306105								
Acct 6362410	719 000	37 950	27,286.05	0 02	25,379 39	517	0 00	1 90
Total Health Care			\$6,713,102.75	5.03%	\$5,659,423.80	\$88,376	\$6,446.48	1.31%
Financials								
CAPITAL ONE FINL CORP								
COM	14,157 000	42 290	598,699.53	0 45	768,602 58	2,831	0.00	0 47
Symbol COF CUSIP 14040H105								
Acct 7933142	14,157 000	42 290	598,699 53	0 45	768,602 58	2,831	0 00	0 47
CARDTRONICS INC								
COM	2,269 000	27 060	61,399.14	0 05	39,037 49	0	0 00	0 00
Symbol CATM CUSIP 14161H108								
Acct 6362410	2,269 000	27 060	61,399 14	0 05	39,037 49	0	0 00	0 00
CATHAY GENERAL BANCORP								
COM	2,118 000	14 930	31,621.74	0 02	32,330 32	84	0 00	0 27
Symbol CATY CUSIP 149150104								
Acct 6362410	2,118 000	14 930	31,621 74	0 02	32,330 32	84	0 00	0 27
CITIGROUP INC								
COM	3,540 000	26 310	93,137.40	0 07	129,295 49	141	0 00	0 15
Symbol CITI CUSIP 172967424								



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Common Stocks - continued								
Acct 5640236	3,540,000	26.310	93,137.40	0.07	129,295.49	141	0.00	0.15
COMERICA INC								
Symbol CMA CUSIP 200340107	5,700,000	25.800	147,060.00	0.11	201,268.30	2,280	570.00	1.55
Acct 5640236	5,700,000	25.800	147,060.00	0.11	201,268.30	2,280	570.00	1.55
ENCORE CAP GROUP INC								
Symbol ECPG CUSIP 292554102	2,216,000	21.260	47,112.16	0.04	45,254.58	0	0.00	0.00
Acct 6362410	2,216,000	21.260	47,112.16	0.04	45,254.58	0	0.00	0.00
FRANKLIN RES INC								
Symbol BEN CUSIP 354613101	1,100,000	96.060	105,666.00	0.08	102,710.56	1,188	0.00	1.12
Acct 5640236	1,100,000	96.060	105,666.00	0.08	102,710.56	1,188	0.00	1.12
GENERAL GROWTH PPTY'S INC NEW								
Symbol GGP CUSIP 370023103	6,014,000	15.020	90,330.28	0.07	72,331.04	2,405	601.40	2.66
Acct 5640236	6,014,000	15.020	90,330.28	0.07	72,331.04	2,405	601.40	2.66
GOLDMAN SACHS GROUP INC								
Symbol GS CUSIP 38141G104	6,725,000	90.430	608,141.75	0.46	890,443.84	9,415	0.00	1.55
Acct 7933142	6,725,000	90.430	608,141.75	0.46	890,443.84	9,415	0.00	1.55
JP MORGAN CHASE & CO								
Symbol JPM CUSIP 46625H100	15,402,000	33.250	512,116.50	0.39	441,009.19	15,402	0.00	3.01
Acct 5640236	15,402,000	33.250	512,116.50	0.39	441,009.19	15,402	0.00	3.01
METLIFE INC								
Symbol MET CUSIP 59156R108	5,950,000	31.180	185,521.00	0.14	231,701.53	4,403	0.00	2.37
Acct 5640236	5,950,000	31.180	185,521.00	0.14	231,701.53	4,403	0.00	2.37
NORTHERN TR CORP								
Symbol NTRS CUSIP 665859104	5,500,000	39.660	218,130.00	0.16	273,384.07	6,160	1,540.00	2.82



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Common Stocks - continued								
Acct: 5640236	5,500 000	39 660	218,130 00	0 16	273,384 07	6,160	1,540 00	2 82
PORTFOLIO RECOVERY ASSOCS INC								
COM	1,026 000	67 520	69,275 52	0 05	41,083 47	0	0 00	0 00
Symbol PRAA CUSIP 73640Q105								
Acct: 6362410	1,026 000	67 520	69,275 52	0 05	41,083 47	0	0 00	0 00
PRUDENTIAL FINL INC								
COM	3,673 000	50 120	184,090 76	0 14	179,714 50	5,325	0 00	2 89
Symbol PRU CUSIP 744320102								
Acct: 5640236	3,673 000	50 120	184,090 76	0 14	179,714 50	5,325	0 00	2 89
REALTY INCOME CORP								
REAL ESTATE INVT TR	5,100 000	34 960	178,296 00	0 13	167,252 03	8,904	742 05	4 99
Symbol O CUSIP 756109104								
Acct: 5640236	5,100 000	34 960	178,296 00	0 13	167,252 03	8,904	742 05	4 99
STIFEL FINL CORP								
COM	2,008 000	32 050	64,356 40	0 05	61,583 33	0	0 00	0 00
Symbol SF CUSIP 860630102								
Acct: 6362410	2,008 000	32 050	64,356 40	0 05	61,583 33	0	0 00	0 00
TRAVELERS COS INC/THE								
COM	6,100 000	59 170	360,937 00	0 27	249,812 71	10,004	0 00	2 77
Symbol TRV CUSIP 89417E109								
Acct: 5640236	6,100 000	59 170	360,937 00	0 27	249,812 71	10,004	0 00	2 77
US BANCORP								
COM NEW	11,900 000	27 050	321,895 00	0 24	276,385 29	5,950	1,487 50	1 85
Symbol USB CUSIP 902973304								
Acct: 5640236	11,900 000	27 050	321,895 00	0 24	276,385 29	5,950	1,487 50	1 85
WELLS FARGO & CO								
COM NEW	19,050 000	27 560	525,018 00	0 39	487,783 01	9,144	0 00	1 74
Symbol WFC CUSIP 949746101								
Acct: 5640236	19,050 000	27 560	525,018 00	0 39	487,783 01	9,144	0 00	1 74
WORLD ACCEP CORP SC								
COM NEW	971 000	73 500	71,368 50	0 05	43,274 80	0	0 00	0 00
Symbol WRLD CUSIP 981419104								



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Common Stocks - continued								
Acct 6362410	971 000	73.500	71,368 50	0 05	43,274 80	0	0 00	0 00
Total Financials			\$4,474,172.68	3.36%	\$4,734,258.13	\$83,639	\$4,940.95	1.86%
Information Technology								
ACACIA RESH CORP								
AR ACACIA TECHNOLOGIES COM	1,554 000	36 510	56,736 54	0 04	44,329 67	0	0 00	0 00
Symbol ACTG CUSIP 003881307								
Acct 6362410	1,554 000	36 510	56,736 54	0 04	44,329 67	0	0 00	0 00
AGILENT TECHNOLOGIES INC								
COM	18,185 000	34 930	635,202 05	0 48	901,414 32	0	0 00	0 00
Symbol A CUSIP 00846U101								
Acct 7933142	18,185 000	34 930	635,202 05	0 48	901,414 32	0	0 00	0 00
ANALOG DEVICES INC								
COM	32,545 000	35 780	1,164,460 10	0 88	1,003,835 49	32,545	0 00	2 79
Symbol ADI CUSIP 032654105								
Acct 7933142	32,545 000	35 780	1,164,460 10	0 88	1,003,835 49	32,545	0 00	2 79
ANIXTER INTL INC								
COM	341 000	59 640	20,337 24	0 02	18,848 71	0	0 00	0 00
Symbol AXE CUSIP 035290105								
Acct 6362410	341 000	59 640	20,337 24	0 02	18,848 71	0	0 00	0 00
APPLE INC								
COM	6,474 000	405 000	2,621,970 00	1 97	1,208,119 09	0	0 00	0 00
Symbol AAPL CUSIP 037833100								
Acct 7933142	6,474 000	405 000	2,621,970 00	1 97	1,208,119 09	0	0 00	0 00
ARIBA INC								
COM NEW	1,669 000	28 080	46,865 52	0 04	24,051 52	0	0 00	0 00
Symbol ARBA CUSIP 04033V203								
Acct 6362410	1,669 000	28 080	46,865 52	0 04	24,051 52	0	0 00	0 00
ARM HLDGS PLC								
SPONS ADR	18,760 000	27 670	519,089 20	0 39	544,772 95	2,438	0 00	0 47
Symbol ARMH CUSIP 042068106								



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Common Stocks - continued								
Acct. 7933142	18,760 000	27 670	519,089 20	0 39	544,772 95	2,438	0 00	0 47
ARUBA NETWORKS INC								
COM	2,996 000	18 520	55,485 92	0 04	53,071 03	0	0 00	0 00
Symbol ARUN CUSIP 043176106								
Acct. 6362410	2,996 000	18 520	55,485 92	0 04	53,071 03	0	0 00	0 00
BAIDU INC								
SPONS ADR RPSTG ORD SHS CL A	4,689 000	116 470	546,127 83	0 41	697,343 89	0	0 00	0 00
Symbol BIDU CUSIP 056752108								
Acct. 7933142	4,689 000	116 470	546,127 83	0 41	697,343 89	0	0 00	0 00
BOTTOMLINE TECHNOLOGIES INC								
COM	1,626 000	23 170	37,674 42	0 03	29,495 60	0	0 00	0 00
Symbol EPAY CUSIP 101388106								
Acct. 6362410	1,626 000	23 170	37,674 42	0 03	29,495 60	0	0 00	0 00
BROADCOM CORP								
CL A COM	4,600 000	29 360	135,056 00	0 10	138,397 04	1,656	0 00	1 23
Symbol BRCM CUSIP 111320107								
Acct. 5640236	4,600 000	29 360	135,056 00	0 10	138,397 04	1,656	0 00	1 23
BROADSOFT INC								
COM	1,496 000	30 200	45,179 20	0 03	53,628 21	0	0 00	0 00
Symbol BSFT CUSIP 11133B409								
Acct. 6362410	1,496 000	30 200	45,179 20	0 03	53,628 21	0	0 00	0 00
CALIX INC								
COM	2,790 000	6 470	18,051 30	0 01	22,573 18	0	0 00	0 00
Symbol CALX CUSIP 13100M509								
Acct. 6362410	2,790 000	6 470	18,051 30	0 01	22,573 18	0	0 00	0 00
CAVIUM INC								
COM	1,026 000	28 430	29,169 18	0 02	33,079 93	0	0 00	0 00
Symbol CAVM CUSIP 14964U108								
Acct. 6362410	1,026 000	28 430	29,169 18	0 02	33,079 93	0	0 00	0 00
CIRRUS LOGIC INC								
COM	3,901 000	15 850	61,830 85	0 05	62,012 65	0	0 00	0 00
Symbol CRUS CUSIP 172755100								



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Common Stocks - continued								
Acct 6362410	3,901 000	15.850	61,830.85	0 05	62,012.65	0	0 00	0 00
CISCO SYS INC								
COM	17,200 000	18 080	310,976 00	0 23	274,320 37	4,128	0 00	1 33
Symbol CSCO CUSIP 17275R102								
Acct 5640236	17,200 000	18 080	310,976 00	0 23	274,320 37	4,128	0 00	1 33
COHERENT INC								
COM	1,201 000	52 270	62,776.27	0 05	51,048 30	0	0 00	0 00
Symbol COHR CUSIP 192479103								
Acct 6362410	1,201 000	52 270	62,776 27	0 05	51,048 30	0	0 00	0 00
CONCUR TECHNOLOGIES INC								
COM	1,509 000	50 790	76,642.11	0 06	49,119 96	0	0 00	0 00
Symbol CNQR CUSIP 206708109								
Acct 6362410	1,509 000	50 790	76,642.11	0 06	49,119 96	0	0 00	0 00
CORNING INC								
COM	10,550 000	12 980	136,939 00	0 10	140,531 92	3,165	0 00	2 31
Symbol GLW CUSIP 219350105								
Acct 5640236	10,550 000	12 980	136,939 00	0 10	140,531 92	3,165	0 00	2 31
FINISAR CORP								
COM NEW	1,833 000	16 745	30,693 59	0 02	56,562 54	0	0 00	0 00
Symbol FNSR CUSIP 31787A507								
Acct 6362410	1,833 000	16.745	30,693.59	0 02	56,562 54	0	0 00	0 00
F5 NETWORKS INC								
COM	10,350 000	106.120	1,098,342 00	0 83	1,149,985 33	0	0 00	0 00
Symbol FFIV CUSIP 315616102								
Acct 7933142	10,350 000	106 120	1,098,342 00	0 83	1,149,985 33	0	0 00	0 00
GOOGLE INC								
CL A COM	1,602 000	645 900	1,034,731 80	0 78	993,888 49	0	0 00	0 00
Symbol GOOG CUSIP 38259P508								
Acct 7933142	1,602 000	645 900	1,034,731.80	0 78	993,888 49	0	0 00	0 00
HARRIS CORP DEL								
COM	4,669 000	36 040	168,270 76	0 13	214,054 05	5,229	0 00	3 11
Symbol HRS CUSIP 413875105								



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Common Stocks - continued								
Acct 5640236	4,669 000	36 040	168,270 76	0 13	214,054 05	5,229	0 00	3 11
HEWLETT-PACKARD CO								
COM	8,900 000	25 760	229,264 00	0 17	232,985 86	4,272	564 00	1 86
Symbol HPQ CUSIP 428236103								
Acct 5640236	8,900 000	25 760	229,264 00	0 17	232,985 86	4,272	564 00	1 86
INPHI CORP								
COM	4,258 000	11 960	50,925 68	0 04	44,661 42	0	0 00	0 00
Symbol IPHI CUSIP 45772F107								
Acct 6362410	4,258 000	11 960	50,925 68	0 04	44,661 42	0	0 00	0 00
INTERDIGITAL INC								
COM	832 000	43 570	36,250 24	0 03	46,448 46	332	83 20	0 92
Symbol IDCC CUSIP 45867G101								
Acct 6362410	832 000	43 570	36,250 24	0 03	46,448 46	332	83 20	0 92
MAKEMYTRIP LTD								
COM	482 000	24 040	11,587 28	0 01	12,448 97	0	0 00	0 00
Symbol MMYT CUSIP V5633W109								
Acct 6362410	482 000	24 040	11,587 28	0 01	12,448 97	0	0 00	0 00
MASTEC INC								
COM	1,878 000	17 370	32,620 86	0 02	29,460 57	0	0 00	0 00
Symbol MTZ CUSIP 576323109								
Acct 6362410	1,878 000	17 370	32,620 86	0 02	29,460 57	0	0 00	0 00
MICROSOFT CORP								
COM	12,100 000	25 960	314,116 00	0 24	302,134 74	9,680	0 00	3 08
Symbol MSFT CUSIP 594918104								
Acct 5640236	12,100 000	25 960	314,116 00	0 24	302,134 74	9,680	0 00	3 08
NETAPP INC								
COM	17,325 000	36 270	628,377 75	0 47	673,448 21	0	0 00	0 00
Symbol NTAP CUSIP 64110D104								
Acct 7933142	17,325 000	36 270	628,377 75	0 47	673,448 21	0	0 00	0 00
NETGEAR INC								
COM	1,654 000	33 570	55,524 78	0 04	49,566 92	0	0 00	0 00
Symbol NTGR CUSIP 64111Q104								



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Common Stocks - continued								
Acct 6362410	1,654 000	33 570	55,524 78	0 04	49,566 92	0	0 00	0 00
NETSUITE INC								
COM	1,680 000	40 550	68,124 00	0 05	38,416 19	0	0 00	0 00
Symbol N CUSIP 64118Q107								
Acct 6362410	1,680 000	40 550	68,124 00	0 05	38,416 19	0	0 00	0 00
NIC INC								
COM	2,516 000	13 310	33,487 96	0 03	22,409 23	0	629 00	0 00
Symbol EGQV CUSIP 62914B100								
Acct 6362410	2,516 000	13 310	33,487 96	0 03	22,409 23	0	629 00	0 00
OPENTABLE INC								
COM	825 000	39 130	32,282 25	0 02	49,769 85	0	0 00	0 00
Symbol OPEN CUSIP 68372A104								
Acct 6362410	825 000	39 130	32,282 25	0 02	49,769 85	0	0 00	0 00
OPNET TECHNOLOGIES INC								
COM	1,217 000	36 670	44,627 39	0 03	44,093 33	584	0 00	1 31
Symbol OPNT CUSIP 683757108								
Acct 6362410	1,217 000	36 670	44,627 39	0 03	44,093 33	584	0 00	1 31
ORACLE CORP								
COM	38,815 000	25 650	995,604 75	0 75	878,409 97	9,315	0 00	0 94
Symbol ORCL CUSIP 68389X105								
Acct 7933142	38,815 000	25 650	995,604 75	0 75	878,409 97	9,315	0 00	0 94
QLIK TECHNOLOGIES INC								
COM	1,857 000	24 200	44,939 40	0 03	51,706 56	0	0 00	0 00
Symbol QLIK CUSIP 74733T105								
Acct 6362410	1,857 000	24 200	44,939 40	0 03	51,706 56	0	0 00	0 00
QUALCOMM CORP								
COM	26,275 000	54 700	1,437,242 50	1 08	1,418,196 22	22,596	0 00	1 57
Symbol QCOM CUSIP 747525103								
Acct 7933142	26,275 000	54 700	1,437,242 50	1 08	1,418,196 22	22,596	0 00	1 57
QUALITY SYS INC								
COM	1,530 000	36 990	56,594 70	0 04	57,415 64	1,071	267 75	1 89
Symbol QSII CUSIP 747582104								



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Common Stocks - continued								
Acct 6362410	1,530 000	36 990	56,594 70	0 04	57,415 64	1,071	267.75	1 89
SAML HLDG NV								
NY REGS SHS	15,507 000	41 790	648,037 53	0 49	656,731 49	7,706	0 00	1 19
Symbol ASML CUSIP N07059186								
Acct 7933142	15,507 000	41 790	648,037 53	0 49	656,731 49	7,706	0 00	1 19
SAPIENT CORP								
COM	1,838 000	12 600	23,158 80	0 02	19,533 80	0	0 00	0 00
Symbol SAPE CUSIP 803062108								
Acct 6362410	1,838 000	12 600	23,158 80	0 02	19,533 80	0	0 00	0 00
SEMTECH CORP								
COM	2,164 000	24 820	53,710 48	0 04	56,303 38	0	0 00	0 00
Symbol SMTC CUSIP 816850101								
Acct 6362410	2,164 000	24 820	53,710 48	0 04	56,303 38	0	0 00	0 00
SOLARWINDS INC								
COM	2,311 000	27 950	64,592 45	0 05	58,654 35	0	0 00	0 00
Symbol SWI CUSIP 83416B109								
Acct 6362410	2,311 000	27 950	64,592 45	0 05	58,654 35	0	0 00	0 00
SOURCEFIRE INC								
COM	821 000	32 380	26,583 98	0 02	26,539 72	0	0 00	0 00
Symbol FIRE CUSIP 83616T108								
Acct 6362410	821 000	32 380	26,583 98	0 02	26,539 72	0	0 00	0 00
STRATASYS INC								
COM	1,228 000	30 410	37,343 48	0 03	38,638 20	0	0 00	0 00
Symbol SSYS CUSIP 862685104								
Acct 6362410	1,228 000	30 410	37,343 48	0 03	38,638 20	0	0 00	0 00
TALEO CORP								
COM CL A	2,014 000	38 690	77,921 66	0 06	42,683 71	0	0 00	0 00
Symbol TLEO CUSIP 87424N104								
Acct 6362410	2,014 000	38 690	77,921 66	0 06	42,683 71	0	0 00	0 00
TANGOE INC								
COM	667 000	15 400	10,271 80	0 01	8,510 24	0	0 00	0 00
Symbol TNGO CUSIP 87582Y108								



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Common Stocks - continued								
Acct 6362410	667 000	15 400	10,271.80	0 01	8,510 24	0	0 00	0 00
TEXAS INSTRS INC								
COM	13,800 000	29 110	401,718 00	0 30	400,236 22	9,384	0 00	2 34
Symbol TXN CUSIP 882508104								
Acct 5640236	13,800 000	29 110	401,718 00	0 30	400,236 22	9,384	0 00	2 34
TRIQUINT SEMICONDUCTOR INC								
COM	4,754 000	4 870	23,151 98	0 02	46,769 00	0	0 00	0 00
Symbol TQNT CUSIP 89674K103								
Acct 6362410	4,754 000	4 870	23,151 98	0 02	46,769 00	0	0 00	0 00
ULTIMATE SOFTWARE GROUP INC								
COM	925 000	65 120	60,236 00	0 05	49,434 44	0	0 00	0 00
Symbol ULTI CUSIP 90385D107								
Acct 6362410	925 000	65 120	60,236 00	0 05	49,434 44	0	0 00	0 00
UNIVERSAL DISPLAY CORP								
COM	525 000	36 690	19,262 25	0 01	22,267 62	0	0 00	0 00
Symbol PANL CUSIP 91347P105								
Acct 6362410	525 000	36 690	19,262 25	0 01	22,267 62	0	0 00	0 00
VERIFONE SYSTEMS INC								
COM	859 000	35 520	30,511 68	0 02	34,359 61	0	0 00	0 00
Symbol PAY CUSIP 92342Y109								
Acct 6362410	859 000	35 520	30,511 68	0 02	34,359 61	0	0 00	0 00
VISA INC								
CL A COM	12,525 000	101 530	1,271,663 25	0 96	842,091 73	11,022	0 00	0 87
Symbol V CUSIP 92826C839								
Acct 7933142	12,525 000	101 530	1,271,663 25	0 96	842,091 73	11,022	0 00	0 87
XEROX CORP								
COM	31,100 000	7 960	247,556 00	0 19	320,720 43	5,287	1,321 75	2 14
Symbol XRX CUSIP 984121103								
Acct 5640236	31,100 000	7 960	247,556 00	0 19	320,720 43	5,287	1,321 75	2 14
ZAGG INC								
COM	5,320 000	7 070	37,612 40	0 03	57,110 83	0	0 00	0 00
Symbol ZAGG CUSIP 98884U108								



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Common Stocks - continued								
Acct 6362410	5,320 000	7 070	37,612 40	0 03	57,110 83	0	0 00	0 00
8X8 INC NEW								
COM	6,721 000	3 170	21,305.57	0 02	25,593.42	0	0 00	0 00
Symbol EGHT CUSIP 282914100								
Acct 6362410	6,721 000	3 170	21,305 57	0 02	25,593 42	0	0 00	0 00
Total Information Technology			\$16,038,813.73	12.08%	\$14,422,234.57	\$130,414	\$2,865.70	0.81%
Telecommunication Services								
AT & T INC								
COM	15,150 000	30 240	458,136 00	0 34	410,376 66	26,664	0 00	5 82
Symbol T CUSIP 00206R102								
Acct 5640236	15,150 000	30 240	458,136 00	0 34	410,376 66	26,664	0 00	5 82
COGENT COMMUNICATIONS GROUP INC								
COM NEW	2,115 000	16 890	35,722 35	0 03	34,658 35	0	0 00	0 00
Symbol CCOI CUSIP 19239V302								
Acct 6362410	2,115 000	16 890	35,722 35	0 03	34,658 35	0	0 00	0 00
WINDSTREAM CORP								
COM	26,450 000	11 740	310,523 00	0 23	328,267 57	26,450	6,612 50	8 52
Symbol WIN CUSIP 97381W104								
Acct 5640236	26,450 000	11 740	310,523 00	0 23	328,267 57	26,450	6,612 50	8 52
Total Telecommunication Services			\$804,381.35	0.60%	\$773,302.58	\$53,114	\$6,612.50	6.60%
Utilities								
NEXTERA ENERGY INC								
COM	5,850 000	60 880	356,148 00	0 27	313,139 88	12,870	0 00	3 61
Symbol NEE CUSIP 65339F101								
Acct 5640236	5,850 000	60 880	356,148 00	0 27	313,139 88	12,870	0 00	3 61
PG&E CORP								
COM	8,761 000	41 220	361,128 42	0 27	354,337 10	15,945	3,986 26	4 41
Symbol PCG CUSIP 69331C108								
Acct 5640236	8,761 000	41 220	361,128 42	0 27	354,337 10	15,945	3,986 26	4 41



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Common Stocks - continued								
PPL CORP								
COM	14,500 000	29 420	426,590.00	0 32	374,210 77	20,300	5,075 00	4 76
Symbol PPL CUSIP 69351T106								
Acct 5640236	14,500 000	29 420	426,590 00	0 32	374,210 77	20,300	5,075 00	4 76
Total Utilities			\$1,143,866.42	0.86%	\$1,041,687.75	\$49,115	\$9,061.26	4.29%
Mutual Funds-Equity								
ADVISORS INNER CIRCLE FD								
CAMBIAR SMALL CAP FD INSTL CL	97,283 062	16 850	1,639,219 59	1 23	1,851,618 93	0	0 00	0 00
Symbol CAMZX CUSIP 0075W0593								
Acct 6306140	97,283 062	16 850	1,639,219 59	1 23	1,851,618 93	0	0 00	0 00
ISHARES TR								
S&P 500 INDEX FD	105,654 000	125 960	13,308,177 84	10.01	13,802,554 15	275,123	0 00	2 07
Symbol IVV CUSIP 464287200								
Acct 6361860	105,654 000	125 960	13,308,177 84	10.01	13,802,554 15	275,123	0 00	2 07
ISHARES TR								
MSCI EAFE INDEX ETF	74,926 000	49 530	3,711,084 78	2 79	4,487,978 55	128,123	0 00	3 45
Symbol EFA CUSIP 464287465								
Acct 6306140	74,926 000	49 530	3,711,084 78	2 79	4,487,978 55	128,123	0 00	3 45
LEGG MASON GLOBAL TR								
BATTERY MARCH EMERGING MKTS TR INSTL	45,838 134	18 810	862,215 30	0 65	981,897 70	6,692	0 00	0 78
Symbol LGEMX CUSIP 52465U607								
Acct 6306140	45,838 134	18 810	862,215 30	0 65	981,897 70	6,692	0 00	0 78
PIMCO FDS								
COMMODITY REALRETURN STRATEGY INSTL	382,821 313	6 540	2,503,651 39	1 88	2,735,323 45	762,580	0 00	30 46
Symbol PCRIX CUSIP 722005667								
Acct 6306140	382,821 313	6 540	2,503,651 39	1 88	2,735,323 45	762,580	0 00	30 46
PRICE T ROWE FDS								
REAL ESTATE FD	213,498 821	18 360	3,919,838 35	2 95	2,871,175 51	85,399	0 00	2 18
Symbol TRREX CUSIP 779919109								
Acct 6306140	213,498 821	18 360	3,919,838 35	2 95	2,871,175 51	85,399	0 00	2 18



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Common Stocks - continued								
VANGUARD INTL EQUITY INDEX FDS								
MSCI EMERGING MKTS ETF	63,579,000	38.210	2,429,353.59	1.83	2,663,063.64	57,602	0.00	2.37
Symbol VWO CUSIP 922042858								
Acct: 6306140	63,579,000	38.210	2,429,353.59	1.83	2,663,063.64	57,602	0.00	2.37
Total Mutual Funds-Equity			\$28,373,540.84	21.34%	\$29,393,611.93	\$1,315,521	\$0.00	4.63%
Total Common Stocks			\$84,480,360.23	63.49%	\$80,416,609.71	\$2,114,598	\$79,912.08	2.50%
Other								
Other Funds								
LIGHTHOUSE DIVERSIFIED LTD				4.68				
OFFSHORE FD	3,785,204	1,643.066	6,219,341.69	4.68	6,000,000.00	0	0.00	0.00
CUSIP 532LHP115								
Acct: 6306140	3,785,204	1,643.066	6,219,341.69	4.68	6,000,000.00	0	0.00	0.00
Total Other Funds			\$6,219,341.69	4.68%	\$6,000,000.00	\$0	\$0.00	0.00%
Total Other			\$6,219,341.69	4.68%	\$6,000,000.00	\$0	\$0.00	0.00%
Miscellaneous								
Other Assets								
CLAIM ON GOVT CUBA \$4,267,083.67								
60 93334% AVD FND #3-30 4666%								
AVD FND #2-4 3% NATHANAE, JOEL								
& HOLBROOK DAVIS-4 3% NATHANAE								
DAVIS & MELLON BK AS TTEE GIVE	1,000	1,000	1,000	0.00	1,000	0	0.00	0.00
CUSIP 998058788								
Acct: 6306140	1,000	1,000	1,000	0.00	1,000	0	0.00	0.00
CLASS ACTION PENDING								
HONEYWELL INTL INC								
ON RCPT OF FINAL PMT	1,000	0.000	0.00	0.00	1,000	0	0.00	0.00
CUSIP 997000BB9								
Acct: 6306140	1,000	0.000	0.00	0.00	1,000	0	0.00	0.00



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<i>Miscellaneous - continued</i>								
CLASS ACTION PENDING HALLIBURTON ON RCPT OF FINAL PMT CUSIP 997000BE3 Acct 6306140	1 000 1 000	0 000 0 000	0 00 0 00	0 00 0 00	1 00 1 00	0 0	0 00 0 00	0 00 0 00
CLASS ACTION PENDING FIRSTENERGY CORP ON RCPT OF FINAL PMT CUSIP 997000CK8 Acct 6306140	1 000 1 000	0 000 0 000	0 00 0 00	0 00 0 00	1 00 1 00	0 0	0 00 0 00	0 00 0 00
CLASS ACTION PENDING ANNUITY & LIFE HLDGS ON RCPT OF FINAL PMT CUSIP 997000DA9 Acct 6362410	1 000 1 000	0 000 0 000	0 00 0 00	0 00 0 00	1 00 1 00	0 0	0 00 0 00	0 00 0 00
CLASS ACTION PENDING TITAN INC ON RCPT OF FINAL PMT CUSIP 997000HR8 Acct 6362410	1 000 1 000	0 000 0 000	0 00 0 00	0 00 0 00	1 00 1 00	0 0	0 00 0 00	0 00 0 00
CLASS ACTION PENDING COMPUTER ASSOCIATES RESTITUTION FUND ON RCPT OF FINAL PMT CUSIP 997000HW7 Acct 6361860	1 000 1 000	0 000 0 000	0 00 0 00	0 00 0 00	1 00 1 00	0 0	0 00 0 00	0 00 0 00
CLASS ACTION PENDING AOL/TIME WARNER ON RCPT OF FINAL PMT CUSIP 997000JA3 Acct 6306140 Acct 6361860	2 000 1 000 1 000	0 000 0 000 0 000	0 00 0 00 0 00	0 00 0 00 0 00	2 00 1 00 1 00	0 0 0	0 00 0 00 0 00	0 00 0 00 0 00



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Miscellaneous - continued								
CLASS ACTION PENDING								
ASPEN TEC								
ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	1 00	0	0 00	0 00
CUSIP 997000JP0								
Acct 6362410	1 000	0 000	0 00	0 00	1 00	0	0 00	0 00
CLASS ACTION PENDING								
BRISTOL MYERS 2ND	2 000	0 000	0 00	0 00	2 00	0	0 00	0 00
ON RCPT OF FINAL PMT								
CUSIP 997000KD5	1 000	0 000	0 00	0 00	1 00	0	0 00	0 00
Acct 6306140	1 000	0 000	0 00	0 00	1 00	0	0 00	0 00
Acct 6361860								
CLASS ACTION PENDING								
TENET HEALTHCARE	1 000	0 000	0 00	0 00	1 00	0	0 00	0 00
ON RCPT OF FINAL PMT								
CUSIP 997000KE3	1 000	0 000	0 00	0 00	1 00	0	0 00	0 00
Acct 6306140								
CLASS ACTION PENDING								
AT & T	2 000	0 000	0 00	0 00	2 00	0	0 00	0 00
ON RCPT OF FINAL PMT								
CUSIP 997000KY9	1 000	0 000	0 00	0 00	1 00	0	0 00	0 00
Acct 6306140	1 000	0 000	0 00	0 00	1 00	0	0 00	0 00
Acct 6361860								
CLASS ACTION PENDING								
WILLIAMS COMMUNICATION	1 000	0 000	0 00	0 00	1 00	0	0 00	0 00
ON RCPT OF FINAL PMT								
CUSIP 997000MK7	1 000	0 000	0 00	0 00	1 00	0	0 00	0 00
Acct 6306140								
CLASS ACTION PENDING								
CISCO SYSTEMS	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
ON RCPT OF FINAL PMT								
CUSIP 997000ND2	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
Acct 6306140								



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Miscellaneous - continued								
CLASS ACTION PENDING FEDERAL HOME LOAN MTG CORP ON RCPT OF FINAL PMT CUSIP 997000N10 Acct 5640236 Acct 6306140	2 000 1 000 1 000	0 000 0 000 0 000	0 00 0 00 0 00	0 00 0 00 0 00	0 00 0 00 0 00	0 0 0	0 00 0 00 0 00	0 00 0 00 0 00
CLASS ACTION PENDING BELLSOUTH ON RCPT OF FINAL PMT CUSIP 997000PJ7 Acct 5640236 Acct 6306140	2 000 1 000 1 000	0 000 0 000 0 000	0 00 0 00 0 00	0 00 0 00 0 00	0 00 0 00 0 00	0 0 0	0 00 0 00 0 00	0 00 0 00 0 00
CLASS ACTION PENDING KING PHARMACEUTICALS ON RCPT OF FINAL PMT CUSIP 997000QD9 Acct 7933142	1 000 1 000	0 000 0 000	0 00 0 00	0 00 0 00	0 00 0 00	0 0	0 00 0 00	0 00 0 00
CLASS ACTION PENDING ORANGE 21 INC ON RCPT OF FINAL PMT CUSIP 997000RH9 Acct 6362410	1 000 1 000	0 000 0 000	0 00 0 00	0 00 0 00	0 00 0 00	0 0	0 00 0 00	0 00 0 00
CLASS ACTION PENDING FANNIE MAE ON RCPT OF FINAL PMT CUSIP 997000SS4 Acct 6361860	1 000 1 000	0 000 0 000	0 00 0 00	0 00 0 00	0 00 0 00	0 0	0 00 0 00	0 00 0 00
CLASS ACTION PENDING XEROX CORP ON RCPT OF FINAL PMT CUSIP 997000TT1 Acct 6306140	1 000 1 000	0 000 0 000	0 00 0 00	0 00 0 00	0 00 0 00	0 0	0 00 0 00	0 00 0 00



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<i>Miscellaneous - continued</i>								
CLASS ACTION PENDING								
AAIPHARMA INC								
ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CUSIP 997000UE2								
Acct 6362410	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING								
MERRILL LYNCH & CO INC								
ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CUSIP 997000UK8								
Acct 6361860	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING								
HEALTHSOUTH CORP								
ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CUSIP 997000VH4								
Acct 6306140	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING								
KEY ENERGY SERVICES INC								
ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CUSIP 997000VU5								
Acct 6362410	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING								
STILLWATER MINING								
ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CUSIP 997000WD2								
Acct 6362410	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING								
SFBC INTL INC								
ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CUSIP 997000WJ9								
Acct 6362410	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING								
ENRON CORP								
ON RCPT OF FINAL PMT	2 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CUSIP 997000WS9								



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Miscellaneous - continued								
Acct: 6306140	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
Acct: 6361860	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING								
MARTEK BIOSCIENCES CORP								
ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CUSIP 997000XD1								
Acct: 6362410	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING								
MOTIVE INC								
ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CUSIP 997000XR0								
Acct: 6362410	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING								
WORKSTREAM INC								
ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CUSIP 997000XU3								
Acct: 6362410	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING								
TNS INC								
ON RCPT OF FINAL PMT	2 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CUSIP 997000YW8								
Acct: 6362410	2 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING								
BUCA INC								
ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CUSIP 997000ZE7								
Acct: 6362410	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING								
R & G FINANCIAL CORP								
ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CUSIP 997000ZF4								
Acct: 6362410	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00



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<i>Miscellaneous - continued</i>								
CLASS ACTION PENDING CAREER EDUCATION ON RCPT OF FINAL PMT CUSIP 997000ZM9 Acct 7933142	1 000	0.000	0.00	0.00	0.00	0	0.00	0.00
CLASS ACTION PENDING COCA COLA CO (THE) ON RCPT OF FINAL PMT CUSIP 997000ZY3 Acct 6306140 Acct 6361860	2 000	0.000	0.00	0.00	0.00	0	0.00	0.00
CLASS ACTION PENDING MAGMA DESIGN AUTOMATION ON RCPT OF FINAL PMT CUSIP 997000ZZ0 Acct 6362410	1 000	0.000	0.00	0.00	0.00	0	0.00	0.00
CLASS ACTION PENDING TENET HEALTHCARE CORP ON RCPT OF FINAL PMT CUSIP 997001AH5 Acct 7933142	1 000	0.000	0.00	0.00	0.00	0	0.00	0.00
CLASS ACTION PENDING MERGE TECHNOLOGIES INC ON RCPT OF FINAL PMT CUSIP 997001AM4 Acct 6362410	1 000	0.000	0.00	0.00	0.00	0	0.00	0.00
CLASS ACTION PENDING ESCALA GROUP INC ON RCPT OF FINAL PMT CUSIP 997001AU6 Acct 6362410	1 000	0.000	0.00	0.00	0.00	0	0.00	0.00



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Miscellaneous - continued								
CLASS ACTION PENDING ACCREDITO HEALTH INC ON RCPT OF FINAL PMT CUSIP 997001BV3 Acct. 6362410	1.000 1.000	0.000 0.000	0.00 0.00	0.00 0.00	0.00 0.00	0 0	0.00 0.00	0.00 0.00
CLASS ACTION PENDING SELECT MEDICAL CORP ON RCPT OF FINAL PMT CUSIP 997001CX8 Acct. 6362410	1.000 1.000	0.000 0.000	0.00 0.00	0.00 0.00	0.00 0.00	0 0	0.00 0.00	0.00 0.00
CLASS ACTION PENDING ACE LTD ON RCPT OF FINAL PMT CUSIP 997001DK5 Acct. 5640236	1.000 1.000	0.000 0.000	0.00 0.00	0.00 0.00	0.00 0.00	0 0	0.00 0.00	0.00 0.00
CLASS ACTION PENDING AMERICAN INTL GROUP ON RCPT OF FINAL PMT CUSIP 997001FA5 Acct. 6306140 Acct. 6361860	2.000 1.000 1.000	0.000 0.000 0.000	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0 0 0	0.00 0.00 0.00	0.00 0.00 0.00
CLASS ACTION PENDING MOTOROLA ON RCPT OF FINAL PMT CUSIP 997001FD9 Acct. 6361860	1.000 1.000	0.000 0.000	0.00 0.00	0.00 0.00	0.00 0.00	0 0	0.00 0.00	0.00 0.00
CLASS ACTION PENDING CONNETICS CORP ON RCPT OF FINAL PMT CUSIP 997001FT4 Acct. 6362410	1.000 1.000	0.000 0.000	0.00 0.00	0.00 0.00	0.00 0.00	0 0	0.00 0.00	0.00 0.00



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Miscellaneous - continued								
CLASS ACTION PENDING								
HEELY'S INC	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
ON RCPT OF FINAL PMT								
CUSIP 997001FV9								
Acct 6362410	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING								
DELL INC	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
ON RCPT OF FINAL PMT								
CUSIP 997001HY1								
Acct 7933142	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING								
TETRA TECHNOLOGIES INC	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
ON RCPT OF FINAL PMT								
CUSIP 997001LC4								
Acct 6362410	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING								
BANK OF AMERICA CORP	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
ON RCPT OF FINAL PMT								
CUSIP 997001LP5								
Acct 5640236	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
Total Other Assets			\$1.00	0.00%	\$16.00	\$0	\$0.00	0.00%
Total Miscellaneous			\$1.00	0.00%	\$16.00	\$0	\$0.00	0.00%
Cash								
Cash			-501,924.42		-501,924.42	0	0.00	0.00
CASH PRINCIPAL								



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Cash - continued								
Total Cash			-501,924.42		-501,924.42	0	0.00	0.00
Total Cash			-501,924.42		-501,924.42	\$0	\$0.00	0.00%
Total Principal Portfolio			\$132,507,436.41	99.62%	\$126,414,880.40	\$3,351,830	\$285,848.80	2.52%
Total Portfolio			\$133,009,360.83	100.00%	\$126,916,804.82	\$3,351,830	\$285,848.80	2.51%