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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation Avery Dennison Foundation		A Employer identification number 95-3251844
Number and street (or P O box number if mail is not delivered to street address) 150 N Orange Grove Blvd		B Telephone number (see instructions) (626) 304-2000
City or town, state, and ZIP code Pasadena CA 91103		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) \$ 15,245,641		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____		

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

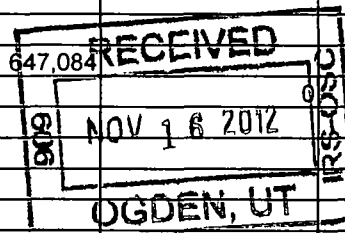
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	402,742	402,742		
5 a Gross rents				
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	647,084			
b Gross sales price for all assets on line 6a	9,745,088			
7 Capital gain net income (from Part IV, line 2)		647,084		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	1,049,826	1,049,826	0	
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	13,270	0	0	0
c Other professional fees (attach schedule)	77,604	205,072	0	59,707
17 Interest				
18 Taxes (attach schedule) (see instructions)	30,000	0	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	1,717	0	0	0
24 Total operating and administrative expenses. Add lines 13 through 23	122,591	205,072	0	59,707
25 Contributions, gifts, grants paid	808,567			808,567
26 Total expenses and disbursements. Add lines 24 and 25	931,158	205,072	0	868,274
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	118,668			
b Net investment income (if negative, enter -0-)		844,754		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

Operating and Administrative Expenses ANNED NOV 16 2012



Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	68,241	64,584	64,584
	2 Savings and temporary cash investments		310,831	310,831
	3 Accounts receivable ☐ ----- 0			
	Less allowance for doubtful accounts ☐ ----- 0	0	0	0
	4 Pledges receivable ☐ ----- 0			
	Less allowance for doubtful accounts ☐ ----- 0	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ☐ ----- 0			
	Less allowance for doubtful accounts ☐ ----- 0	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	9,990,094	9,805,456	10,871,393
	c Investments—corporate bonds (attach schedule)	4,207,155	3,992,875	3,998,833
Liabilities	11 Investments—land, buildings, and equipment basis ☐ ----- 0			
	Less accumulated depreciation (attach schedule) ☐ ----- 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	0	0	0
	14 Land, buildings, and equipment basis ☐ ----- 0			
	Less accumulated depreciation (attach schedule) ☐ ----- 0	0	0	0
	15 Other assets (describe ☐ -----)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	14,265,490	14,173,746	15,245,641
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ☐ -----)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	14,265,490	14,173,746	
	30 Total net assets or fund balances (see instructions)	14,265,490	14,173,746	
	31 Total liabilities and net assets/fund balances (see instructions)	14,265,490	14,173,746	

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	14,265,490
2 Enter amount from Part I, line 27a	2	118,668
3 Other increases not included in line 2 (itemize) ☐ -----	3	0
4 Add lines 1, 2, and 3	4	14,384,158
5 Decreases not included in line 2 (itemize) ☐ <u>Accrual to Cash Adjustments</u> -----	5	210,412
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	14,173,746

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 See Attached Statement				
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	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
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	647,084
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	-91,824

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.

(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	520,405	15,386,788	0.033822
2009	612,786	14,141,015	0.043334
2008	789,537	15,954,586	0.049487
2007	862,316	18,948,841	0.045508
2006	663,224	13,587,605	0.048811
2 Total of line 1, column (d)			2 0.220962
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.044192
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 16,393,532
5 Multiply line 4 by line 3			5 724,463
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 8,448
7 Add lines 5 and 6			7 732,911
8 Enter qualifying distributions from Part XII, line 4 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.			8 868,274

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

1 a 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)		1	8,448
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	8,448
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	8,448
6 Credits/Payments			
- a 2011 estimated tax payments and 2010 overpayment credited to 2011		6a	19,167
b Exempt foreign organizations—tax withheld at source		6b	
c Tax paid with application for extension of time to file (Form 8868)		6c	0
d Backup withholding erroneously withheld		6d	
7 Total credits and payments. Add lines 6a through 6d		7	19,167
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	0
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	10,719
11 Enter the amount of line 10 to be Credited to 2012 estimated tax 10,719 Refunded		11	0

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a 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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>averydennison.com/ave/en_us/Sustainability/Community</u>	13	X	
14	The books are in care of ▶ <u>Alicia Procello Maddox</u> Telephone no ▶ <u>626.304.2120</u> Located at ▶ <u>150 N Orange Grove Pasadena CA</u> ZIP+4 ▶ <u>91103</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 ▶ <u>15</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
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))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☒ Yes ☐ No

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**5b**

X

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?

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

☒ Yes ☐ No**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?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

▶

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Goldman Sachs & Co 555 California Street, San Francisco, CA 94104	Investment Management	205,072
		0
		0
		0
		0
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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	0
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	16,144,354
b	Average of monthly cash balances	1b	498,826
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	16,643,180
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	16,643,180
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	249,648
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,393,532
6	Minimum investment return. Enter 5% of line 5	6	819,677

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	819,677
2a	Tax on investment income for 2011 from Part VI, line 5	2a	8,448
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	8,448
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	811,229
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	811,229
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	811,229

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	868,274
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	868,274
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	8,448
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	859,826

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				811,229
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			754,738	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006		0		
b From 2007		0		
c From 2008		0		
d From 2009		0		
e From 2010				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 868,274				
a Applied to 2010, but not more than line 2a			754,738	
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				113,536
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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 instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				697,693
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007		0		
b Excess from 2008		0		
c Excess from 2009		0		
d Excess from 2010		0		
e Excess from 2011		0		

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

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

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

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

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

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

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

c "Support" alternative test—enter

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0	0			0
0	0	0	0	0
0	0			0
				0
0	0	0	0	0
				0
0	0			0
				0
0	0			0
				0
				0
				0
				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

none

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

none

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

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

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

Alicia Procello Maddox 150 N Orange Grove Blvd Pasadena CA 91103 626 304 2120

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

<http://www.averydennison.com/en/home/our-company/avery-dennison-foundation/global-grantmaking-initiative.html>

c Any submission deadlines

<http://www.averydennison.com/en/home/our-company/avery-dennison-foundation/global-grantmaking-initiative.html>

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

<http://www.averydennison.com/en/home/our-company/avery-dennison-foundation/global-grantmaking-initiative.html>

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
Institute of International Education 5 West 37th Street New York NY 10018	none	501c3	Scholarships to support higher education - China	109,169
Institute of International Education 5 West 37th Street New York NY 10018	none	501c3	Faculty chair to advance education - India	27,800
Institute of International Education 5 West 37th Street New York NY 10018	none	501c3	Scholarships to support higher education - India	14,730
United Way Worldwide 701 N Fairfax Street Alexandria VA 22314	none	501c3	Business and economic courses for students - Brazil	26,900
United Way Worldwide 701 N Fairfax Street Alexandria VA 22314	none	501c3	Promote Healthy Food Choices - Brazil	32,100
United Way Worldwide 701 N Fairfax Street Alexandria VA 22314	none	501c3	Elementary School Renovation - China	21,400
United Way Worldwide 701 N Fairfax Street Alexandria VA 22314	none	501c3	Elementary School Construction - India	42,800
United Way Worldwide 701 N Fairfax Street Alexandria VA 22314	none	501c3	School Renovation - India	19,260
United Way Worldwide 701 N Fairfax Street Alexandria VA 22314	none	501c3	University Scholarships - Argentina	26,250
United Way Worldwide 701 N Fairfax Street Alexandria VA 22314	none	501c3	Immunizations and Sanitation for children - India	48,150
United Way Worldwide 701 N Fairfax Street Alexandria VA 22314	none	501c3	Computer lab for students - India	10,763
Total See Attached Statement			3a	808,567
b <i>Approved for future payment</i>				
Institute of International Education 5 West 37th Street New York NY 10018	none	501c3	Scholarships to support higher education in India and China	200,440
Bob - und Rodelclub 05 Friedrichroda Am Reinhardsberg 3 Friedrichroda Germany	none		Provide safety equipment for children	1,000
Koruncuk Vakfi Altan Erbulak Sok Istanbul Turkey	none		Capital improvement of historic building	1,000
Lebenshilfe Miesbach Brentenstr 7 Haushan Germany	none		Support therapeutic horse riding for handicap children	1,000
United Way Worldwide 701 N Fairfax Alexandria VA 22314	none	501c3	Support for orphanage for disabled children	1,000
Half the Sky Foundation 715 Hearst Avenue Berkeley CA 94710	none	501c3	Educational support for orphanage in rural China	17,000
Total See Attached Statement			3b	491,342

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a _____		0		0	0
b _____		0		0	0
c _____		0		0	0
d _____		0		0	0
e _____		0		0	0
f _____		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	402,742	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	647,084	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____		0		0	0
b _____		0		0	0
c _____		0		0	0
d _____		0		0	0
e _____		0		0	0
12 Subtotal. Add columns (b), (d), and (e)		0		1,049,826	0
13 Total. Add line 12, columns (b), (d), and (e)				13	1,049,826

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

[illegible]

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

United Way Worldwide

Street

701 N Fairfax Street

City

Alexandria

State

VA

Zip Code

22314

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Vocational training and job placement for disabled youth - India

Amount

26,250

Name

Institute of Educational Advancement

Street

5 West 37th Street

City

New York

State

NY

Zip Code

10018

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Science/math for underserved students in Southern California

Amount

50,000

Name

Andy Nowacki Foundation, Inc.

Street

PO Box 1869

City

Mentor

State

OH

Zip Code

44061

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Employee volunteer recognition award

Amount

5,000

Name

United Way Worldwide

Street

701 N Fairfax Street

City

Alexandria

State

VA

Zip Code

22314

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Employee volunteer recognition award

Amount

5,250

Name

Lake County Historical Society

Street

415 Riverside Drive

City

Painesville Township

State

OH

Zip Code

44077

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Employee volunteer recognition award

Amount

5,000

Name

Massachusetts State Science & Engineering

Street

955 Massachusetts Ave #350

City

Cambridge

State

MA

Zip Code

02139

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Employee volunteer recognition award

Amount

2,500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Boston Minuteman Council, Inc

Street

411 Uniquity Road

City

Milton

State

MA

Zip Code

02186

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Employee volunteer recognition award

Amount

2,500

Name

Mentor High School

Street

6477 Mentor Street

City

Mentor

State

OH

Zip Code

44060

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Employee volunteer recognition award

Amount

5,000

Name

GA Society Prevention Cruelty to Animals

Street

1175 Hwy 23

City

Suwanee

State

GA

Zip Code

30024

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Spray or neuter stray animals in Suwanee, GA

Amount

1,000

Name

The Salvation Army - Fox Cities

Street

130 E. North Street

City

Appleton

State

WI

Zip Code

54956

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Support for families in need

Amount

1,000

Name

United Ministries of Cinton S C

Street

500 Academy Street

City

Clinton

State

SC

Zip Code

29325

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Provide food for underprivileged children

Amount

1,000

Name

The Hope Chest Inc

Street

1 Victoria Place

City

Painseville

State

OH

Zip Code

44077

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Purchase clothing for underserved families

Amount

1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Our Fathers House Inc

Street

53-55 Lunenburg St

City

Fitchburg

State

MA

Zip Code

01420

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Provide clothing for homeless population

Amount

1,000

Name

Brunswick Food Pantry Inc

Street

1237 Blueberry Hill

City

Brunswick

State

OH

Zip Code

44212

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Provide food for underprivileged children

Amount

1,000

Name

Lorraines Soup Kitchen & Pantry Inc

Street

170 Pendexter Avenue

City

Chicopee

State

MA

Zip Code

01030

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Provide food for underprivileged children

Amount

1,000

Name

Dream Street Foundatin

Street

433 North Camden, Suite 600

City

Beverly Hills

State

CA

Zip Code

90210

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Support for children with chronic illnesses

Amount

1,000

Name

Childrens Healing Art Project

Street

700 SW 5th Avenue

City

Portland

State

OR

Zip Code

97204

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Support hospital art sessions

Amount

1,000

Name

Pasadena Educational Foundation

Street

351 S Hudson Avenue

City

Pasadena

State

CA

Zip Code

91109

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

To advance student achievement in the sciences

Amount

1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Meridian Symphony Association Inc

Street

1921 24th Avenue

City

Meridian

State

MS

Zip Code

39301

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Support preservation of a historic building

Amount

1,000

Name

Ecumenical Shelter Network of Lake County

Street

25 Freedom Road

City

Painseville

State

OH

Zip Code

44077

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Provide food for underprivileged children

Amount

1,000

Name

Ridgeline Trust

Street

5 Windsor Square

City

Reading

State

Zip Code

Foreign Country

United Kingdom (England, Northern Ireland)

Relationship

none

Foundation Status

Purpose of grant/contribution

Support gardening for the disabled

Amount

1,000

Name

Project BA1/4rgerbahnhof

Street

BahnstraAYe 16

City

Wuppertal

State

Zip Code

Foreign Country

Germany

Relationship

none

Foundation Status

Purpose of grant/contribution

Support for disabled children

Amount

1,000

Name

Damiaanaktie

Street

Leopold II-laan 263

City

Brussels

State

Zip Code

Foreign Country

Belgium

Relationship

none

Foundation Status

Purpose of grant/contribution

Provide medical care for children with leprosy

Amount

1,000

Name

SLRG

Street

Romanshorner Strasse 249

City

Moos-Hefenhofen

State

Zip Code

Foreign Country

Switzerland

Relationship

none

Foundation Status

Purpose of grant/contribution

Provide swimming lessons for children with disabilities

Amount

1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Association Ninon Soleil

Street

102 montee du Raffet

City

Blieu

State

Zip Code

Foreign Country

France

Relationship

none

Foundation Status

Purpose of grant/contribution

Provide art therapy for disabled children

Amount

1,000

Name

Business for Social Responsibility

Street

111 Sutter Street, 12th Floo

City

San Francisco

State

CA

Zip Code

94104

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Develop employee volunteerism in South China

Amount

10,000

Name

Council on Foundations

Street

2121 Crystal Drive

City

Arlington

State

VA

Zip Code

22202

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

General Support

Amount

685

Name

United Way of Greater Los Angeles

Street

523 West 6th Street

City

Los Angeles

State

CA

Zip Code

90014

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

General Support

Amount

250,000

Name

Arcadia Educational Foundation

Street

PO Box 660009

City

Arcadia

State

CA

Zip Code

91066

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

1,500

Name

Arizona State University

Street

P O Box 2260

City

Tempe

State

AZ

Zip Code

85280

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

100

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Arlington Catholic

Street

16 Medford Street

City

Arlington

State

MA

Zip Code

02474

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

1,000

Name

Baldwin Wallace College

Street

275 Eastland Road

City

Berea

State

OH

Zip Code

44017

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

50

Name

BHS Instrumental Music Association

Street

902 N Third Street

City

Burbank

State

CA

Zip Code

91502

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

250

Name

Bishop Amat High School

Street

14301 Fairgrove Avenue

City

La Puente

State

CA

Zip Code

91746

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

210

Name

Boston College University

Street

411 Uniquity Road

City

Milton

State

MA

Zip Code

02186

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

2,500

Name

Brigham Young University - Idaho

Street

Kimball 220 BYI-Idaho

City

Rexburg

State

ID

Zip Code

83460

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

3,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

California Institute of Technology

Street

1200 E California Blvd

City

Pasadena

State

CA

Zip Code

91125

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

100

Name

California Lutheran University

Street

60 W Olsen Road # 1650

City

Thousand Oaks

State

CA

Zip Code

91360

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

50

Name

Carnegie Mellon University

Street

6 PPG Place, 11th Floor

City

Pittsburg

State

PW

Zip Code

15222

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

150

Name

Case Western Reserve University

Street

10900 Euclid Avenue

City

Cleveland

State

OH

Zip Code

44106

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

250

Name

Chandler School

Street

1005 Armada Drive

City

Pasadena

State

CA

Zip Code

91103

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

250

Name

Claremont McKenna College

Street

400 N Claremont Blvd

City

Claremont

State

CA

Zip Code

91711

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

750

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Clarkson University

Street

P O Box 5510

City State Zip Code Foreign Country

Potsdam NY 13699

Relationship Foundation Status

none

501c3

Purpose of grant/contribution Amount

Matching Gift

100

Name

Clemson University

Street

P O Box 1889

City State Zip Code Foreign Country

Clemson SC 29633

Relationship Foundation Status

none

501c3

Purpose of grant/contribution Amount

Matching Gift

50

Name

Cleveland St University Foundation

Street

2121 Euclid Avenue

City State Zip Code Foreign Country

Cleveland' OH 44415

Relationship Foundation Status

none

501c3

Purpose of grant/contribution Amount

Matching Gift

125

Name

Cornell University

Street

130 E Seneca Street

City State Zip Code Foreign Country

Ithaca NY 14850

Relationship Foundation Status

none

501c3

Purpose of grant/contribution Amount

Matching Gift

2,500

Name

Flintridge Sacred Heart Academy

Street

440 St Katherine Drive

City State Zip Code Foreign Country

La Canada CA 91011

Relationship Foundation Status

none

501c3

Purpose of grant/contribution Amount

Matching Gift

3,500

Name

Gannon University

Street

109 University Square

City State Zip Code Foreign Country

Erie PA 16501

Relationship Foundation Status

none

501c3

Purpose of grant/contribution Amount

Matching Gift

50

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Harvard Business School

Street

124 Mt Auburn Street

City

Cambridge

State

MA

Zip Code

02138

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

500

Name

Harvard University

Street

124 Mt. Auburn Street

City

Cambridge

State

MA

Zip Code

02138

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

1,250

Name

Hawken School

Street

P O Box 8002

City

Gates Mills

State

OH

Zip Code

44040 /

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

100

Name

Hershey Montessori School

Street

10229 Prouty Road

City

Concord

State

OH

Zip Code

44117

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

125

Name

Hollywood Schoolhouse

Street

1233 N McCadden Place

City

Hollywood

State

CA

Zip Code

90038

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

500

Name

Holy Rosary School

Street

4841 Park Avenue

City

Memphis

State

TN

Zip Code

38117

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

3,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name Illinois State University			
Street 8000 Donor & Information Services			
City Normal	State IL	Zip Code 61790	Foreign Country
Relationship none	Foundation Status 501c3		
Purpose of grant/contribution Matching Gift			Amount 100

Name Iowa State University			
Street P O. Box 2230			
City Ames	State IA	Zip Code 50010	Foreign Country
Relationship none	Foundation Status 501c3		
Purpose of grant/contribution Matching Gift			Amount 500

Name Kansas University Endowment Association			
Street P O Box 928			
City Lawrence	State KS	Zip Code 66044	Foreign Country
Relationship none	Foundation Status 501c3		
Purpose of grant/contribution Matching Gift			Amount 100

Name Kyiv Mohyla Academy Foundation			
Street 4647 W Pratt Avenue			
City Lincolnwood	State IL	Zip Code 60712	Foreign Country
Relationship none	Foundation Status 501c3		
Purpose of grant/contribution Matching Gift			Amount 500

Name Lafayette College			
Street 307 Markle Hall			
City Easton	State PA	Zip Code 18042	Foreign Country
Relationship none	Foundation Status 501c3		
Purpose of grant/contribution Matching Gift			Amount 1,000

Name Miami University Foundation			
Street 926 Chestnut Lane			
City Oxford	State OH	Zip Code 45056	Foreign Country
Relationship none	Foundation Status 501c3		
Purpose of grant/contribution Matching Gift			Amount 200

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Michigan State University

Street

300 Spartan Way

City

East Lansing

State

MI

Zip Code

48824

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

300

Name

Mt St Charles Academy

Street

800 Logee Street

City

Woonsocket

State

RI

Zip Code

02895

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

50

Name

Muskingum University

Street

163 Stormont Street

City

New Concord

State

OH

Zip Code

43762

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

1,250

Name

Nova Southeastern University

Street

3301 College Avenue

City

Ft Lauderdale - Davie

State

FL

Zip Code

33314

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

450

Name

Ohio University Foundation

Street

PO Drawer 869

City

Athens

State

OH

Zip Code

45701

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

250

Name

Orange County High School of the Arts

Street

1010 N Main Street

City

Santa Ana

State

CA

Zip Code

92701

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

1,975

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Polytechnic School

Street

1030 E California Blvd

City

Pasadena

State

CA

Zip Code

91106

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

650

Name

Reedy Fork Elementary

Street

4571 Reedy Fork Parkway

City

Greensboro

State

NC

Zip Code

27405

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

100

Name

Rensselaer Polytechnic Institute

Street

110 8th Street

City

Troy

State

NY

Zip Code

12180

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

50

Name

Saint Mark's School

Street

1050 East Altadena Drive

City

Altadena

State

CA

Zip Code

91001

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

2,500

Name

San Gabriel Academy

Street

8827 East Broadway

City

San Gabriel

State

CA

Zip Code

91776

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

1,000

Name

San Marino Schools Foundation

Street

1565 West Drive

City

San Marino

State

CA

Zip Code

91108

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

2,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

Southwestern Christian College

Street

P O Box 10

City

Terrell

State

TX

Zip Code

75160

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

250

Name

St Bernadette School

Street

266 Main Street

City

Northborough

State

MA

Zip Code

01532

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

750

Name

St Francis High School

Street

200 Foothill Blvd

City

La Canada

State

CA

Zip Code

91011

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

1,000

Name

St Gregory Parish Elementary School

Street

2701 Hacienda Street

City

San Mateo

State

CA

Zip Code

94403

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

1,000

Name

St Mary's College

Street

110 Le Mans Hall

City

Notre Dame

State

IN

Zip Code

46556

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

500

Name

The Albany Academy

Street

135 Academy Road

City

Albany

State

NY

Zip Code

12208

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

50

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name UC Riverside Foundation			
Street 1136 Hinderaker Hall			
City Riverside	State CA	Zip Code 95251	Foreign Country
Relationship none	Foundation Status 501c3		
Purpose of grant/contribution Matching Gift			Amount 50

Name UCLA Foundation			
Street 10920 Wilshire Blvd, 11th Floor			
City Los Angeles	State CA	Zip Code 90024	Foreign Country
Relationship none	Foundation Status 501c3		
Purpose of grant/contribution Matching Gift			Amount 1,000

Name University of Virginia - Darden School			
Street P O Box 400807			
City Charlottesville	State VA	Zip Code 22904	Foreign Country
Relationship none	Foundation Status 501c3		
Purpose of grant/contribution Matching Gift			Amount 1,250

Name University of Connecticut Foundation			
Street 2390 Alumni Drive			
City Storrs	State CT	Zip Code 06269	Foreign Country
Relationship none	Foundation Status 501c3		
Purpose of grant/contribution Matching Gift			Amount 200

Name University of Dayton			
Street 300 College Park			
City Dayton	State OH	Zip Code 45409	Foreign Country
Relationship none	Foundation Status 501c3		
Purpose of grant/contribution Matching Gift			Amount 100

Name University of Illinois			
Street 910 S Fifth			
City Champaign	State IL	Zip Code 61820	Foreign Country
Relationship none	Foundation Status 501c3		
Purpose of grant/contribution Matching Gift			Amount 200

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name University of Massachusetts				
Street Annual Fund, Memorial Hall				
City Amherst	State MA	Zip Code 01003	Foreign Country	
Relationship none	Foundation Status 501c3			
Purpose of grant/contribution Matching Gift			Amount 125	
Name University of Massachusetts, Lowell				
Street 1 University Ave, Southwick Hall 250				
City Lowell	State MA	Zip Code 01854	Foreign Country	
Relationship none	Foundation Status 501c3			
Purpose of grant/contribution Matching Gift			Amount 50	
Name University of Southern California				
Street University Park				
City Los Angeles	State CA	Zip Code 90089	Foreign Country	
Relationship none	Foundation Status 501c3			
Purpose of grant/contribution Matching Gift			Amount 1,250	
Name University of South Carolina				
Street 1600 Hampton St #736				
City Columbia	State SC	Zip Code 29208	Foreign Country	
Relationship none	Foundation Status 501c3			
Purpose of grant/contribution Matching Gift			Amount 100	
Name University of Virginia - Darden School				
Street P O Box 400807				
City Charlottesville	State VA	Zip Code 22904	Foreign Country	
Relationship none	Foundation Status 501c3			
Purpose of grant/contribution Matching Gift			Amount 200	
Name University of Wyoming				
Street 1200 East Iverson Street				
City Laramie	State WY	Zip Code 82070	Foreign Country	
Relationship none	Foundation Status 501c3			
Purpose of grant/contribution Matching Gift			Amount 50	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

UW - Eau Claire Foundation

Street

PO Box 4004

City

Eau Claire

State

WI

Zip Code

54702

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

500

Name

Washington University - St. Louis

Street

One Brookings Drive

City

St. Louis

State

MO

Zip Code

63130

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

500

Name

Wesleyan Education Center

Street

1917 N. Centennial Street

City

High Point

State

NC

Zip Code

27262

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

400

Name

Westridge School for Girls

Street

324 Madeline Drive

City

Pasadena

State

CA

Zip Code

91105

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

5,200

Name

Woodbury University

Street

7500 N. Glenoaks Blvd

City

Burbank

State

CA

Zip Code

91510

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

400

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Continuation of Part XV, Line 3b (990-PF) - Grants and Contributions Approved for Future Payment

Recipient(s) approved for future payments

Name

United Way of Greater Los Angeles

Street

523 West 6th Street

City

Los Angeles

State

CA

Zip Code

90014

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

General Support

Amount

250,000

Name

Alma College

Street

614 West Superior

City

Alma

State

MI

Zip Code

48801

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

500

Name

Andrews Osborne Academy

Street

38588 Mentor Avenue

City

Willoughby

State

OH

Zip Code

44094

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

500

Name

Azusa Pacific University

Street

901 E Alostia

City

Azusa

State

CA

Zip Code

91702

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

50

Name

Baldwin Wallace College

Street

275 Eastland Road

City

Berea

State

OH

Zip Code

44017

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

50

Name

Bethany Elementary School

Street

271 Bethany Road

City

Reidsville

State

NC

Zip Code

27320

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

157

Continuation of Part XV, Line 3b (990-PF) - Grants and Contributions Approved for Future Payment

Recipient(s) approved for future payments

Name

Caldwell Academy

Street

2900 Horse Pen Creek Road

City

Greensboro

State

NC

Zip Code

27410

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

3,000

Name

Clarkson University

Street

P O Box 5510

City

Potsdam

State

NY

Zip Code

13699

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

400

Name

Clemson University

Street

P O Box 1889

City

Clemson

State

SC

Zip Code

29633

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

125

Name

Hambden Elementary

Street

290 North Street

City

Chardon

State

OH

Zip Code

44024

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

300

Name

Harvey Mudd College

Street

301 Platt Blvd

City

Claremont

State

CA

Zip Code

91711

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

300

Name

Indiana Tech

Street

1600 E Washington Blvd

City

Fort Wayne

State

IN

Zip Code

46897

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

1,000

Continuation of Part XV, Line 3b (990-PF) - Grants and Contributions Approved for Future Payment

Recipient(s) approved for future payments

Name

Lancaster County Educational Foundation

Street

PO Box 889

City

Lancaster

State

PA

Zip Code

29721

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

50

Name

Lawrence Technological University

Street

21000 W Ten Mile

City

Southfield

State

MA

Zip Code

48075

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

500

Name

Miami University Foundation

Street

926 Chestnut Lane

City

Oxford

State

OH

Zip Code

45056

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

100

Name

Nova Southeastern University

Street

3301 College Avenue

City

Ft Lauderdale - Davie

State

FL

Zip Code

33314

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

200

Name

Presbyterian College

Street

503 S Broad Street

City

Clinton

State

SC

Zip Code

29325

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

100

Name

Purdue University

Street

403 West Wood Street

City

West Lafayette

State

IN

Zip Code

47907

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

200

Continuation of Part XV, Line 3b (990-PF) - Grants and Contributions Approved for Future Payment

Recipient(s) approved for future payments

Name

St. Joseph School

Street

205 Mulberry Street

City	State	Zip Code	Foreign Country
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Monroeville

IN

46773

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

6,000

Name

St. Nicholas Cathedral School

Street

2238 W Rice Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Chicago

IL

60622

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

500

Name

The Pennsylvania State University

Street

One Old Main

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

University Park

PA

16802

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

2,120

Name

The Sage School

Street

171 Mechanic Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Foxboro

MA

02035

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

500

Name

University of Dayton

Street

300 College Park

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Dayton

OH

45469

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

1,000

Name

University of Illinois Foundation

Street

910 S Fifth

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Champaign

IL

61820

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

1,500

Continuation of Part XV, Line 3b (990-PF) - Grants and Contributions Approved for Future Payment

Recipient(s) approved for future payments

Name

University of Pennsylvania

Street

433 Franklin Building

City

Philadelphia

State

PA

Zip Code

19104

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

50

Name

University of Redlands

Street

1200 E Colton Avenue

City

Redlands

State

CA

Zip Code

92373

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

150

Name

University of San Francisco

Street

PO Box 60000

City

San Francisco

State

CA

Zip Code

94160

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

500

Name

Wofford College

Street

429 N. Church Street

City

Spartanburg

State

SC

Zip Code

29303

Foreign Country

Relationship

none

Foundation Status

501c3

Purpose of grant/contribution

Matching Gift

Amount

50

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Line 16b (990-PF) - Accounting Fees

		13,270	0	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Jennifer T Hirsch CPA	13,270			
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		77,604	205,072	0	59,707
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Avvery Dennison Corporation	51,000			37,500
2	VOLT	4,397			
3	Workforce Logic	16,016			16,016
4	Walch Consulting	4,000			4,000
5	VSA	2,191			2,191
6	Goldman Sachs		205,072		
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		30,000	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1					
2	Tax on investment income	30,000			
3					
4					
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		9,990,094	9,805,456	12,411,674	10,871,393
		Book Value	Book Value	FMV	FMV
	Description	Beg. of Year	End of Year	Beg. of Year	End of Year
1	US Dynamic Advisor - See attached 12-31-11	3,542,807	3,452,379	4,572,357	4,203,975
2	Snow ACV Inv Advisor - See attached 12-31-11	655,879	584,994	791,382	619,838
3	DF Dent Inv Advisor - See attached 12-31-11	652,525	570,600	812,026	701,057
4	Advisory Research Inv Advisor - See attached 12-31-11	507,720	459,418	626,010	568,080
5	Thornburg Inv Advisor - See attached 12-31-11	2,893,718	3,502,029	3,628,864	3,613,802
6	Investment Advisory Inv - See attached 12-31-11	1,737,445	1,236,036	1,981,035	1,164,641
7					
8					
9					
10					

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	Fixed Income Advisory - see attached 12-31-11			3,548,031	3,106,985	3,687,943	3,101,699
2	Investment Advisory - see attached 12-31-11			659,124	885,890	673,411	897,134
3							
4							
5							
6							
7							
8							
9							
10							

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount		Totals		9,745,088		9,098,004		647,084		0		0		647,084	
	Long Term CG Distributions	Short Term CG Distributions	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses	647,084
1	3M COMPANY CMN			P	9/1/2009	12/22/2011	1,618	0	1,403	215			0	0	0	215	647,084
2	ABBOTT LABORATORIES CMN			P	9/1/2009	3/23/2011	1,918	0	1,805	113			0	0	0	113	113
3	ABBOTT LABORATORIES CMN			P	9/1/2009	11/1/2011	16,993	0	14,440	2,553			0	0	0	2,553	2,553
4	ABBOTT LABORATORIES CMN			P	9/1/2009	12/22/2011	2,223	0	1,805	418			0	0	0	418	418
5	ACE LIMITED CMN			P	10/5/2010	3/15/2011	3,609	0	3,539	70			0	0	0	70	70
6	ACTUANT CORP CMN CLASS A			P	8/28/2009	1/7/2011	4,464	0	2,420	2,044			0	0	0	2,044	2,044
7	ACTUANT CORP CMN CLASS A			P	6/10/2010	1/10/2011	2,501	0	1,877	624			0	0	0	624	624
8	ACTUANT CORP CMN CLASS A			P	8/28/2009	1/10/2011	3,231	0	1,755	1,476			0	0	0	1,476	1,476
9	ADOBE SYSTEMS INC CMN			P	9/1/2009	12/22/2011	1,977	0	1,866	111			0	0	0	111	111
10	ADOBE SYSTEMS INC CMN			P	9/1/2009	12/22/2011	557	0	622	-65			0	0	0	-65	-65
11	ADTRAN INC CMN			P	12/9/2010	3/22/2011	507	0	409	98			0	0	0	98	98
12	ADVANCED MICRO DEVICES INC CMN			P	9/1/2009	3/15/2011	493	0	254	239			0	0	0	239	239
13	ADVANCED MICRO DEVICES INC CMN			P	9/1/2009	3/23/2011	171	0	85	86			0	0	0	86	86
14	AES CORP CMN			P	9/1/2009	3/15/2011	1,250	0	1,328	-78			0	0	0	-78	-78
15	AES CORP CMN			P	9/1/2009	3/23/2011	250	0	266	-16			0	0	0	-16	-16
16	AETNA INC CMN			P	9/1/2009	3/23/2011	710	0	558	152			0	0	0	152	152
17	AETNA INC CMN			P	9/1/2009	11/1/2011	3,144	0	2,232	912			0	0	0	912	912
18	AFLAC INCORPORATED CMN			P	5/6/2009	3/15/2011	3,979	0	2,892	1,087			0	0	0	1,087	1,087
19	AFLAC INCORPORATED CMN			P	5/6/2009	12/22/2011	846	0	723	123			0	0	0	123	123
20	AGILENT TECHNOLOGIES, INC CMN			P	9/1/2009	11/1/2011	2,132	0	1,551	581			0	0	0	581	581
21	AGILENT TECHNOLOGIES, INC CMN			P	8/28/2009	1/4/2011	9,812	0	6,060	3,752			0	0	0	3,752	3,752
22	AGILENT TECHNOLOGIES, INC CMN			P	8/28/2009	2/2/2011	7,220	0	4,512	2,708			0	0	0	2,708	2,708
23	AGILENT TECHNOLOGIES, INC CMN			P	8/28/2009	2/18/2011	6,370	0	3,739	2,631			0	0	0	2,631	2,631
24	AGILENT TECHNOLOGIES, INC CMN			P	6/10/2010	2/18/2011	2,855	0	1,958	897			0	0	0	897	897
25	AIR PRODUCTS & CHEMICALS INC CMN			P	9/1/2009	3/15/2011	1,710	0	1,480	230			0	0	0	230	230
26	AIRGAS INC CMN			P	2/11/2010	3/15/2011	1,241	0	1,228	13			0	0	0	13	13
27	AKAMAI TECHNOLOGIES INC CMN			P	9/1/2009	3/15/2011	709	0	338	371			0	0	0	371	371
28	AKAMAI TECHNOLOGIES INC CMN			P	9/1/2009	10/21/2011	474	0	338	136			0	0	0	136	136
29	ALBANY MOLECULAR RESEARCH CMN			P	7/19/2010	4/5/2011	128	0	180	-52			0	0	0	-52	-52
30	ALBANY MOLECULAR RESEARCH CMN			P	7/19/2010	4/6/2011	231	0	331	-100			0	0	0	-100	-100
31	ALBANY MOLECULAR RESEARCH CMN			P	7/19/2010	4/11/2011	254	0	361	-107			0	0	0	-107	-107
32	ALBANY MOLECULAR RESEARCH CMN			P	7/19/2010	4/13/2011	238	0	361	-123			0	0	0	-123	-123
33	ALBANY MOLECULAR RESEARCH CMN			P	7/19/2010	6/14/2011	58	0	72	-14			0	0	0	-14	-14
34	ALBANY MOLECULAR RESEARCH CMN			P	7/19/2010	6/9/2011	211	0	241	-30			0	0	0	-30	-30
35	ALBANY MOLECULAR RESEARCH CMN			P	7/19/2010	6/10/2011	242	0	289	-47			0	0	0	-47	-47
36	ALBANY MOLECULAR RESEARCH CMN			P	7/19/2010	6/13/2011	223	0	271	-48			0	0	0	-48	-48
37	ALBANY MOLECULAR RESEARCH CMN			P	7/19/2010	6/15/2011	137	0	168	-31			0	0	0	-31	-31
38	ALBANY MOLECULAR RESEARCH CMN			P	7/19/2010	9/28/2011	1,357	0	2,779	-1,422			0	0	0	-1,422	-1,422
39	ALCOA INC CMN			P	8/28/2009	3/15/2011	2,218	0	1,825	593			0	0	0	593	593
40	ALCOA INC CMN			P	8/28/2009	3/22/2011	5,833	0	4,441	1,392			0	0	0	1,392	1,392
41	ALCOA INC CMN			P	8/28/2009	10/17/2011	8,270	0	10,570	-2,300			0	0	0	-2,300	-2,300
42	ALCON, INC CMN SERIES			P	6/10/2010	10/17/2011	5,432	0	6,165	-733			0	0	0	-733	-733
43	ALCON, INC CMN SERIES			P	6/10/2010	2/25/2011	1,649	0	1,433	216			0	0	0	216	216
44	ALLEGHENY TECHNOLOGIES INC CMN			P	8/28/2009	2/25/2011	8,903	0	7,029	1,874			0	0	0	1,874	1,874
45	ALLEGHENY TECHNOLOGIES INC CMN			P	9/1/2009	3/23/2011	1,296	0	586	710			0	0	0	710	710
46	ALLERGAN INC CMN			P	9/1/2009	3/23/2011	1,371	0	1,099	272			0	0	0	272	272
47	ALLERGAN INC CMN			P	9/1/2009	11/1/2011	4,950	0	3,298	1,652			0	0	0	1,652	1,652
48	ALLSTATE CORPORATION COMMON S			P	9/1/2009	3/15/2011	3,132	0	2,823	309			0	0	0	309	309
49	ALLSTATE CORPORATION COMMON S			P	9/1/2009	12/22/2011	547	0	565	-18			0	0	0	-18	-18
50	ALPHA NATURAL RESOURCES, INC. CM			P	3/17/2010	10/21/2011	452	0	1,016	-564			0	0	0	-564	-564
51	ALTERA CORP CMN			P	9/1/2009	12/22/2011	1,565	0	749	816			0	0	0	816	816
52	ALTRIA GROUP, INC CMN			P	9/1/2009	3/23/2011	759	0	375	384			0	0	0	384	384
53	ALTRIA GROUP, INC CMN			P	9/1/2009	3/23/2011	512	0	363	149			0	0	0	149	149
54	ALTRIA GROUP, INC CMN			P	9/1/2009	12/22/2011	2,381	0	5,437	2,726			0	0	0	2,726	2,726
55	ALTRIA GROUP, INC CMN			P	9/1/2009	12/22/2011	4,222	0	1,450	931			0	0	0	931	931
56	AMAZON COM INC CMN			P	12/27/2010	11/1/2011	632	0	1,585	2,637			0	0	0	2,637	2,637
57	AMC NETWORKS INC CMN			P	3/15/2011	11/1/2011	158	0	773	-141			0	0	0	-141	-141
58	AMC NETWORKS INC CMN			P	9/1/2009	11/1/2011	1078	0	200	-42			0	0	0	-42	-42
59	AMEREN CORPORATION CMN			P	9/1/2009	3/15/2011	1,078	0	1,079	-1			0	0	0	-1	-1
60	AMEREN CORPORATION CMN			P	9/1/2009	3/23/2011	548	0	539	9			0	0	0	9	9
61	AMERICA MOVIL SAB DE CV SPONSOR			P	3/20/2009	5/19/2011	4,211	0	2,411	1,800			0	0	0	1,800	1,800

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	Amount		Totals		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis of Losses
		Long Term CG Distributions	Short Term CG Distributions	CUSIP #	How Acquired	Date Acquired	Date Sold						
62	AMERICA MOVIL SAB DE CV SPONSOR				P	11/30/2007	5/19/2011	16,543	0	20,301	-3,758	0	647,084
63	AMERICA MOVIL SAB DE CV SPONSOR				P	5/15/2009	5/25/2011	8,026	0	5,484	2,542	0	-3,758
64	AMERICA MOVIL SAB DE CV SPONSOR				P	4/24/2009	5/25/2011	351	0	225	126	0	2,542
65	AMERICA MOVIL SAB DE CV SPONSOR				P	4/24/2009	5/25/2011	4,557	0	2,834	1,723	0	126
66	AMERICA MOVIL SAB DE CV SPONSOR				P	12/31/2010	5/25/2011	8,787	0	9,615	-828	0	1,723
67	AMERICA MOVIL SAB DE CV SPONSOR				P	5/15/2009	5/25/2011	11,217	0	7,677	3,540	0	-828
68	AMERICAN ELECTRIC POWER INC CMN				P	4/7/2009	3/15/2011	3,146	0	2,358	788	0	3,540
69	AMERICAN ELECTRIC POWER INC CMN				P	5/15/2009	3/15/2011	350	0	252	98	0	788
70	AMERICAN EXPRESS CO CMN				P	9/1/2009	3/15/2011	7,841	0	5,773	2,068	0	98
71	AMERICAN EXPRESS CO CMN				P	9/1/2009	12/22/2011	950	0	641	309	0	2,068
72	AMERICAN INTL GROUP INC CMN				P	2/11/2010	3/15/2011	731	0	373	358	0	309
73	AMERICAN INTL GROUP INC CMN				P	2/11/2010	12/22/2011	483	0	373	110	0	358
74	AMERICAN PUBLIC EDUCATION INC CN				P	2/9/2010	3/22/2011	1,234	0	1,174	60	0	110
75	AMERICAN PUBLIC EDUCATION INC CN				P	2/11/2010	8/5/2011	535	0	476	59	0	60
76	AMERICAN PUBLIC EDUCATION INC CN				P	2/9/2010	8/5/2011	268	0	235	33	0	59
77	AMERICAN PUBLIC EDUCATION INC CN				P	2/19/2010	8/8/2011	684	0	640	44	0	33
78	AMERICAN PUBLIC EDUCATION INC CN				P	2/10/2010	8/5/2011	401	0	357	44	0	44
79	AMERICAN PUBLIC EDUCATION INC CN				P	2/11/2010	8/8/2011	257	0	238	19	0	44
80	AMERICAN PUBLIC EDUCATION INC CN				P	4/27/2010	8/8/2011	1,027	0	1,053	-26	0	19
81	AMERICAN PUBLIC EDUCATION INC CN				P	4/28/2010	8/8/2011	43	0	44	-1	0	-26
82	AMERICAN TOWER CORPORATION CMN				P	3/15/2009	3/15/2011	3,988	0	2,246	1,742	0	-1
83	AMERICAN TOWER CORPORATION CMN				P	3/26/2010	3/22/2011	2,126	0	1,874	252	0	1,742
84	AMERIPRISE FINANCIAL INC CMN				P	9/1/2009	3/15/2011	3,573	0	1,698	1,875	0	252
85	AMERIPRISE FINANCIAL INC CMN				P	2/11/2010	12/22/2011	996	0	763	233	0	1,875
86	AMERIPRISE FINANCIAL INC CMN				P	9/1/2009	12/22/2011	996	0	556	430	0	233
87	AMERISOURCEBERGEN CORPORATION				P	2/11/2010	3/23/2011	764	0	541	223	0	430
88	AMERISOURCEBERGEN CORPORATION				P	2/11/2010	11/1/2011	2,395	0	1,624	771	0	223
89	AMERISOURCEBERGEN CORPORATION				P	10/5/2010	12/22/2011	741	0	631	110	0	771
90	AMGEN INC CMN				P	9/1/2009	3/23/2011	2,111	0	2,361	-250	0	110
91	AMGEN INC CMN				P	9/1/2009	11/1/2011	8,939	0	9,443	-504	0	-250
92	AMGEN INC CMN				P	9/1/2009	12/22/2011	6,330	0	5,902	428	0	-504
93	AMGEN INC CMN				P	8/28/2009	3/22/2011	263	0	239	-36	0	428
94	AMGEN INC CMN				P	8/28/2009	9/23/2011	1,399	0	1,493	-94	0	-36
95	AMGEN INC CMN				P	8/28/2009	9/23/2011	4,397	0	4,778	-381	0	-94
96	AMPHENOL CORP CL-A (NEW) CMN CL				P	9/1/2009	3/15/2011	1,110	0	686	424	0	-381
97	AMPHENOL CORP CL-A (NEW) CMN CL				P	9/1/2009	3/23/2011	1,092	0	686	406	0	424
98	ANADARKO PETROLEUM CORP CMN				P	9/1/2009	3/23/2011	1,644	0	1,058	586	0	406
99	ANALOG DEVICES INC CMN				P	9/1/2009	3/15/2011	1,483	0	1,111	372	0	586
100	ANSYS INC CMN				P	8/28/2009	2/25/2011	5,946	0	3,901	2,045	0	372
101	ANSYS INC CMN				P	8/28/2009	3/22/2011	5,078	0	3,464	1,614	0	2,045
102	AON CORPORATION CMN				P	9/1/2009	3/15/2011	1,043	0	824	219	0	1,614
103	AON CORPORATION CMN				P	10/13/2009	3/15/2011	1,043	0	815	228	0	219
104	APACHE CORP CMN				P	9/1/2009	3/23/2011	2,488	0	1,669	819	0	228
105	APACHE CORP CMN				P	9/20/2010	3/22/2011	1,883	0	1,441	442	0	819
106	APARTMENT INVT & MGMT CO CL-A CMN				P	10/5/2010	3/15/2011	958	0	890	68	0	442
107	APPLE INC CMN				P	1/15/2009	3/15/2011	27,628	0	6,486	21,142	0	68
108	APPLE INC CMN				P	1/15/2009	3/23/2011	6,790	0	1,621	5,169	0	21,142
109	APPLE INC CMN				P	1/15/2009	12/22/2011	7,955	0	1,621	6,344	0	5,169
110	APPLIED MATERIALS INC CMN				P	9/1/2009	3/15/2011	1,469	0	1,293	176	0	6,344
111	APPLIED MATERIALS INC CMN				P	9/1/2009	3/23/2011	303	0	259	44	0	176
112	APPLIED MATERIALS INC CMN				P	9/1/2009	11/1/2011	238	0	259	-21	0	44
113	ARCELORMITTAL CMN				P	2/25/2011	11/28/2011	757	0	1,622	-865	0	-21
114	ARCELORMITTAL CMN				P	2/24/2011	11/28/2011	7,046	0	14,978	-7,932	0	-865
115	ARCELORMITTAL CMN				P	2/25/2011	12/1/2011	3,671	0	6,957	-3,286	0	-7,932
116	ARCELORMITTAL CMN				P	2/24/2011	12/1/2011	7,970	0	16,346	-8,376	0	-3,286
117	ARCELORMITTAL CMN				P	4/1/2011	12/9/2011	4,133	0	7,932	-3,799	0	-8,376
118	ARCELORMITTAL CMN				P	2/28/2011	12/9/2011	4,923	0	9,569	-4,646	0	-3,799
119	ARCELORMITTAL CMN				P	2/25/2011	12/9/2011	1,954	0	3,749	-1,795	0	-4,646
120	ARCELORMITTAL CMN				P	3/15/2011	12/9/2011	5,749	0	10,318	-4,569	0	-1,795
121	ARCELORMITTAL CMN				P	2/25/2011	12/9/2011	545	0	1,076	-531	0	-4,569
122	ARCELORMITTAL CMN				P	2/25/2011	12/9/2011	845	0	1,769	-924	0	-531

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Long Term CG Distributions		Amount		Totals															
Short Term CG Distributions		CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	0	0	0	0	0	0
	Kind(s) of Property Sold																		
184	BEACON ROOFING SUPPLY, INC CMN		P	5/7/2010	12/30/2011	709	0	694	15										647,084
185	BECTON DICKINSON & CO CMN		P	4/24/2009	3/23/2011	777	0	631	146										15
186	BECTON DICKINSON & CO CMN		P	3/19/2009	3/23/2011	777	0	633	144										146
187	BECTON DICKINSON & CO CMN		P	5/15/2009	11/1/2011	915	0	789	126										144
188	BECTON DICKINSON & CO CMN		P	4/24/2009	11/1/2011	2,135	0	1,767	368										126
189	BED BATH & BEYOND INC CMN		P	9/1/2009	11/1/2011	1,218	0	713	505										368
190	BEMIS COMPANY CMN		P	11/1/2011	12/22/2011	595	0	546	49										505
191	BERKSHIRE HATHAWAY INC CLASS B		P	9/1/2009	3/15/2011	5,285	0	3,814	1,471										49
192	BERKSHIRE HATHAWAY INC CLASS B		P	3/17/2010	3/15/2011	19,487	0	19,432	55										1,471
193	BERKSHIRE HATHAWAY INC CLASS B		P	3/17/2010	3/23/2011	1,698	0	1,647	51										55
194	BERKSHIRE HATHAWAY INC CLASS B		P	3/17/2010	12/22/2011	3,061	0	3,294	-233										51
195	BEST BUY CO INC CMN SERIES		P	9/1/2009	11/1/2011	1,041	0	1,445	-404										-233
196	BEST BUY CO INC CMN SERIES		P	9/1/2009	12/22/2011	465	0	722	-257										-404
197	BG GROUP PLC SPON ADR ADR CMN		P	7/2/2009	7/26/2011	8,488	0	5,990	2,498										-257
198	BG GROUP PLC SPON ADR ADR CMN		P	7/2/2009	12/21/2011	7,198	0	5,990	1,208										2,498
199	BIG LOTS INC CMN		P	3/15/2011	3/23/2011	859	0	840	19										1,208
200	BIODEN IDEC INC CMN		P	8/4/2009	3/23/2011	1,401	0	969	432										19
201	BIODEN IDEC INC CMN		P	8/4/2009	11/1/2011	4,596	0	1,938	2,658										432
202	BMC SOFTWARE INC CMN		P	9/1/2009	3/15/2011	961	0	704	257										2,658
203	BNP PARIBAS SPONSORED ADR CMN		P	5/15/2009	9/16/2011	6,755	0	9,514	-2,759										257
204	BNP PARIBAS SPONSORED ADR CMN		P	10/17/2008	9/16/2011	1,740	0	3,313	-1,573										-2,759
205	BNP PARIBAS SPONSORED ADR CMN		P	4/24/2009	9/16/2011	1,228	0	1,528	-300										-1,573
206	BNP PARIBAS SPONSORED ADR CMN		P	6/11/2008	9/16/2011	3,582	0	8,165	-4,583										-300
207	BNP PARIBAS SPONSORED ADR CMN		P	10/22/2008	9/16/2011	2,907	0	5,361	-2,454										-4,583
208	BNP PARIBAS SPONSORED ADR CMN		P	1/7/2009	9/16/2011	3,910	0	4,515	-605										-2,454
209	BNP PARIBAS SPONSORED ADR CMN		P	3/20/2009	9/16/2011	3,869	0	4,043	-174										-605
210	BNP PARIBAS SPONSORED ADR CMN		P	9/30/2010	9/20/2011	4,368	0	9,131	-4,763										-174
211	BNP PARIBAS SPONSORED ADR CMN		P	10/21/2010	9/20/2011	483	0	999	-536										-4,763
212	BNP PARIBAS SPONSORED ADR CMN		P	5/15/2009	9/20/2011	3,066	0	5,161	-2,095										-536
213	BNP PARIBAS SPONSORED ADR CMN		P	3/10/2011	9/21/2011	4,044	0	9,111	-5,067										-2,095
214	BNP PARIBAS SPONSORED ADR CMN		P	10/21/2010	9/21/2011	3,335	0	7,659	-4,324										-5,067
215	BNP PARIBAS SPONSORED ADR CMN		P	5/25/2010	9/20/2011	3,512	0	5,718	-2,206										-4,324
216	BNP PARIBAS SPONSORED ADR CMN		P	12/31/2010	9/21/2011	5,268	0	10,448	-5,180										-2,206
217	BOEING COMPANY CMN		P	3/19/2009	12/22/2011	1,485	0	671	814										-5,180
218	BOSTON PROPERTIES INC COMMON S		P	9/1/2009	3/15/2011	1,833	0	1,150	683										814
219	BOSTON SCIENTIFIC CORP COMMON		P	10/5/2010	3/23/2011	140	0	123	17										683
220	BOSTON SCIENTIFIC CORP COMMON		P	10/5/2010	11/1/2011	1,124	0	1,231	-107										17
221	BOSTON SCIENTIFIC CORP COMMON		P	10/5/2010	12/22/2011	521	0	615	-94										-107
222	BRISTOL-MYERS SQUIBB COMPANY CMN		P	9/1/2009	3/23/2011	1,566	0	1,301	265										-94
223	BRISTOL-MYERS SQUIBB COMPANY CMN		P	9/1/2009	11/1/2011	11,367	0	7,806	3,561										265
224	BRISTOL-MYERS SQUIBB COMPANY CMN		P	9/1/2009	12/22/2011	1,404	0	867	537										3,561
225	BRITISH SKY BROADCASTING GROUP		P	5/8/2009	2/9/2011	7,434	0	4,451	2,983										537
226	BRITISH SKY BROADCASTING GROUP		P	5/6/2009	2/9/2011	7,581	0	4,567	3,014										2,983
227	BRITISH SKY BROADCASTING GROUP		P	3/20/2009	2/9/2011	2,201	0	1,198	1,003										3,014
228	BRITISH SKY BROADCASTING GROUP		P	4/24/2009	2/9/2011	3,032	0	1,628	1,404										1,003
229	BRITISH SKY BROADCASTING GROUP		P	4/26/2010	2/15/2011	1,450	0	1,145	305										1,404
230	BRITISH SKY BROADCASTING GROUP		P	5/15/2009	2/15/2011	17,926	0	10,492	7,434										305
231	BRITISH SKY BROADCASTING GROUP		P	5/8/2009	2/15/2011	3,817	0	2,313	1,504										7,434
232	BRITISH SKY BROADCASTING GROUP		P	12/31/2010	2/16/2011	7,698	0	7,368	330										1,504
233	BRITISH SKY BROADCASTING GROUP		P	4/26/2010	2/16/2011	6,110	0	4,848	1,262										330
234	BROADCOM CORP CL-A CMN CLASS A		P	7/24/2009	3/15/2011	2,370	0	1,576	794										1,262
235	BROADCOM CORP CL-A CMN CLASS A		P	7/24/2009	12/22/2011	594	0	520	74										794
236	CA, INC CMN		P	9/1/2009	3/15/2011	908	0	877	31										74
237	CA, INC CMN		P	9/1/2009	12/22/2011	405	0	438	-33										31
238	CABOT OIL & GAS CORPORATION CMN		P	7/19/2010	5/31/2011	1,751	0	955	796										-33
239	CABOT OIL & GAS CORPORATION CMN		P	7/19/2010	8/19/2011	13,842	0	6,525	7,317										796
240	CABOT OIL & GAS CORPORATION CMN		P	7/19/2010	9/9/2011	1,061	0	477	584										7,317
241	CABOT OIL & GAS CORPORATION CMN		P	7/19/2010	9/6/2011	1,064	0	477	587										584
242	CABOT OIL & GAS CORPORATION CMN		P	7/19/2010	11/18/2011	2,875	0	1,114	1,761										587
243	CAMPBELL SOUP CO CMN		P	10/5/2010	11/1/2011	658	0	720	-62										1,761
244	CANADIAN NATIONAL RAILWAY CO CMN		P	11/30/2007	8/10/2011	18,438	0	13,164	5,274										-62
																			5,274

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						Long Term CG Distributions	Short Term CG Distributions								
						Amount	0	9,745,088	0	9,098,004	647,084	0	0	0	647,084
245	CANADIAN NATIONAL RAILWAY CO CM		P	11/30/2007	12/21/2011			7,940	0	5,168	2,772			0	2,772
246	CANADIAN NATURAL RESOURCES CMN		P	8/20/2009	2/3/2011			9,757	0	6,343	3,414			0	3,414
247	CANON INC ADR CMN		P	6/30/2010	7/28/2011			7,445	0	5,606	1,839			0	1,839
248	CANON INC ADR CMN		P	6/30/2010	12/21/2011			9,472	0	8,035	1,437			0	1,437
249	CAPELLA EDUCATION COMPANY CMN		P	7/1/2010	3/22/2011			962	0	1,516	-554			0	-554
250	CAPELLA EDUCATION COMPANY CMN		P	7/2/2010	10/21/2011			1,389	0	3,652	-2,263			0	-2,263
251	CAPELLA EDUCATION COMPANY CMN		P	7/11/2010	10/21/2011			242	0	638	-396			0	-396
252	CAPELLA EDUCATION COMPANY CMN		P	7/2/2010	10/24/2011			281	0	715	-434			0	-434
253	CAPELLA EDUCATION COMPANY CMN		P	10/26/2010	10/24/2011			1,655	0	2,918	-1,263			0	-1,263
254	CAPITAL ONE FINANCIAL CORP CMN		P	9/1/2009	3/15/2011			4,008	0	2,812	1,196			0	1,196
255	CAPITAL ONE FINANCIAL CORP CMN		P	9/1/2009	12/22/2011			851	0	703	148			0	148
256	CARDINAL HEALTH INC CMN		P	9/1/2009	11/1/2011			3,473	0	2,009	1,464			0	1,464
257	CARDINAL HEALTH INC CMN		P	9/1/2009	12/22/2011			817	0	502	315			0	315
258	CAREFUSION CORPORATION CMN		P	10/13/2009	11/1/2011			993	0	912	81			0	81
259	CAREFUSION CORPORATION CMN		P	10/5/2010	12/22/2011			498	0	495	3			0	3
260	CARNIVAL CORPORATION CMN		P	9/1/2009	11/1/2011			665	0	572	93			0	93
261	CARNIVAL CORPORATION CMN		P	9/1/2009	12/22/2011			652	0	572	80			0	80
262	CARNIVAL CORPORATION CMN		P	11/30/2007	12/21/2011			8,454	0	11,620	-3,166			0	-3,166
263	CARRIZO OIL & GAS INC CMN		P	7/19/2010	12/7/2011			3,681	0	2,003	1,678			0	1,678
264	CARRIZO OIL & GAS INC CMN		P	7/19/2010	2/25/2011			553	0	261	292			0	292
265	CATERPILLAR INC (DELAWARE) CMN		P	9/1/2009	12/22/2011			1,831	0	877	954			0	954
266	CB RICHARD ELLIS GROUP, INC CMN		P	5/15/2009	3/15/2011			1,032	0	298	-734			0	-734
267	CBRE GROUP INC CMN		P	5/15/2009	12/22/2011			307	0	149	158			0	158
268	CBS CORPORATION CMN CLASS B		P	9/1/2009	3/23/2011			996	0	396	600			0	600
269	CBS CORPORATION CMN CLASS B		P	9/1/2009	11/1/2011			1,487	0	593	894			0	894
270	CELGENE CORPORATION CMN		P	9/1/2009	3/23/2011			1,065	0	1,022	43			0	43
271	CELGENE CORPORATION CMN		P	9/1/2009	11/1/2011			6,368	0	5,107	1,261			0	1,261
272	CELGENE CORPORATION CMN		P	9/1/2009	12/22/2011			1,340	0	1,022	318			0	318
273	CELGENE CORPORATION CMN		P	11/17/2010	3/22/2011			1,854	0	2,087	-233			0	-233
274	CENTERPOINT ENERGY, INC CMN		P	9/1/2009	3/15/2011			1,561	0	1,230	331			0	331
275	CENTURYLINK INC CMN		P	9/1/2009	3/15/2011			2,398	0	1,908	490			0	490
276	CENTURYLINK INC CMN		P	9/1/2009	4/1/2011			9	0	0	9			0	9
277	CEPHALON, INC CMN		P	9/1/2009	10/14/2011			1,630	0	1,126	504			0	504
278	CERNER CORP CMN		P	10/5/2010	11/1/2011			1,242	0	858	384			0	384
279	CERNER CORP CMN		P	10/5/2010	12/22/2011			1,197	0	858	339			0	339
280	CHARLES SCHWAB CORPORATION CM		P	3/19/2009	3/15/2011			3,567	0	2,908	659			0	659
281	CHARLES SCHWAB CORPORATION CM		P	5/15/2009	12/22/2011			467	0	692	-225			0	-225
282	CHARLES SCHWAB CORPORATION CM		P	3/19/2009	12/22/2011			217	0	276	-59			0	-59
283	CHESAPEAKE ENERGY CORPORATION		P	9/1/2009	3/23/2011			677	0	451	226			0	226
284	CHESAPEAKE ENERGY CORPORATION		P	9/1/2009	12/22/2011			470	0	451	19			0	19
285	CHESAPEAKE ENERGY CORPORATION		P	10/7/2010	3/22/2011			4,894	0	3,249	1,645			0	1,645
286	CHEVRON CORPORATION CMN		P	9/1/2009	3/23/2011			4,228	0	2,739	1,489			0	1,489
287	CHEVRON CORPORATION CMN		P	9/1/2009	12/22/2011			4,256	0	2,739	1,517			0	1,517
288	CHINA MERCHANTS HOLDINGS (INTE		P	10/13/2009	9/8/2011			4,396	0	5,008	-612			0	-612
289	CHINA MERCHANTS HOLDINGS (INTE		P	10/12/2009	9/8/2011			8,674	0	9,639	-965			0	-965
290	CHINA MERCHANTS HOLDINGS (INTE		P	10/20/2009	9/8/2011			2,386	0	2,934	-548			0	-548
291	CHINA MERCHANTS HOLDINGS (INTE		P	10/13/2009	9/9/2011			9,032	0	10,617	-1,585			0	-1,585
292	CHINA MERCHANTS HOLDINGS (INTE		P	10/20/2009	9/16/2011			7,648	0	9,989	-2,341			0	-2,341
293	CHINA MERCHANTS HOLDINGS (INTE		P	9/7/2010	9/19/2011			3,355	0	4,698	-1,343			0	-1,343
294	CHINA MERCHANTS HOLDINGS (INTE		P	12/31/2010	9/19/2011			4,968	0	7,649	-2,681			0	-2,681
295	CHINA MERCHANTS HOLDINGS (INTE		P	10/20/2009	9/19/2011			1,383	0	1,886	-503			0	-503
296	CHIPOTLE MEXICAN GRILL, INC CMN		P	11/1/2011	12/22/2011			6,621	0	6,627	-6			0	-6
297	CHUBB CORP CMN		P	9/1/2009	3/15/2011			3,496	0	2,910	586			0	586
298	CHUBB CORP CMN		P	9/1/2009	12/22/2011			1,389	0	970	419			0	419
299	CIGNA CORPORATION CMN		P	9/1/2009	3/23/2011			828	0	574	254			0	254
300	CIGNA CORPORATION CMN		P	9/1/2009	11/1/2011			1,725	0	1,148	577			0	577
301	CINCINNATI FINANCIAL CRP CMN		P	11/1/2011	12/22/2011			606	0	564	42			0	42
302	CISCO SYSTEMS, INC CMN		P	11/30/2007	3/15/2011			4,903	0	7,859	-2,956			0	-2,956
303	CISCO SYSTEMS, INC CMN		P	11/26/2008	3/15/2011			4,138	0	3,775	363			0	363
304	CISCO SYSTEMS, INC CMN		P	11/26/2008	3/23/2011			2,107	0	1,904	203			0	203
305	CISCO SYSTEMS, INC CMN		P	11/26/2008	12/22/2011			2,539	0	2,221	318			0	318

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						Long Term CG Distributions	Short Term CG Distributions								
						0	0	9,745,088	0	9,098,004	647,084	0	0	0	647,084
306	CISCO SYSTEMS, INC CMN		P	2/8/2010	2/10/2011			4,147	0	5,215	-1,068			0	-1,068
307	CISCO SYSTEMS, INC CMN		P	6/10/2010	2/10/2011			2,262	0	2,740	-478			0	-478
308	CISCO SYSTEMS, INC CMN		P	6/2/2010	2/10/2011			4,241	0	5,213	-972			0	-972
309	CISCO SYSTEMS, INC CMN		P	8/12/2010	2/10/2011			5,937	0	6,772	-835			0	-835
310	CISCO SYSTEMS, INC CMN		P	8/28/2009	3/22/2011			1,859	0	2,358	-499			0	-499
311	CISCO SYSTEMS, INC CMN		P	8/28/2009	7/26/2011			8,328	0	11,345	-3,017			0	-3,017
312	CISCO SYSTEMS, INC CMN		P	6/10/2010	7/26/2011			1,927	0	2,714	-787			0	-787
313	CITIGROUP INC CMN		P	2/11/2010	3/15/2011			17,362	0	12,524	4,838			0	4,838
314	CITIGROUP INC CMN		P	10/13/2009	3/15/2011			3,914	0	4,265	-351			0	-351
315	CITIGROUP INC CMN		P	2/11/2010	3/23/2011			1,585	0	1,151	434			0	434
316	CITIGROUP INC CMN		P	2/11/2010	5/9/2011			13	0	0	13			0	13
317	CITIGROUP INC CMN		P	2/11/2010	12/22/2011			1,656	0	1,920	-264			0	-264
318	CITRIX SYSTEMS, INC CMN		P	9/1/2009	3/15/2011			1,377	0	697	680			0	680
319	CITRIX SYSTEMS, INC CMN		P	9/1/2009	3/23/2011			1,360	0	697	663			0	663
320	CLIFFS NATURAL RESOURCES INC CM		P	2/11/2010	3/15/2011			1,700	0	889	811			0	811
321	CLIFFS NATURAL RESOURCES INC CM		P	2/11/2010	12/22/2011			1,310	0	889	421			0	421
322	CLOROX CO (THE) (DELAWARE) CMN		P	3/15/2011	11/1/2011			1,312	0	1,349	-37			0	-37
323	CLOROX CO (THE) (DELAWARE) CMN		P	3/15/2011	12/22/2011			1,324	0	1,349	-25			0	-25
324	CMS ENERGY CORPORATION CMN		P	9/1/2009	3/15/2011			378	0	265	113			0	113
325	CMS ENERGY CORPORATION CMN		P	3/17/2010	3/15/2011			755	0	629	126			0	126
326	COACH INC CMN		P	5/15/2009	12/22/2011			1,194	0	473	721			0	721
327	COCA-COLA COMPANY (THE) CMN		P	9/1/2009	3/23/2011			3,861	0	2,917	944			0	944
328	COCA-COLA COMPANY (THE) CMN		P	9/1/2009	11/1/2011			22,846	0	16,528	6,318			0	6,318
329	COCA-COLA COMPANY (THE) CMN		P	9/1/2009	12/22/2011			4,148	0	2,917	1,231			0	1,231
330	COCA-COLA ENTERPRISES, INC CMN		P	9/1/2009	3/23/2011			526	0	196	330			0	330
331	COCA-COLA ENTERPRISES, INC CMN		P	9/1/2009	11/1/2011			1,569	0	589	980			0	980
332	COCA-COLA HELLENIC BOTTLING CO S		P	11/30/2007	5/18/2011			7,881	0	13,136	-5,255			0	-5,255
333	COCA-COLA HELLENIC BOTTLING CO S		P	12/31/2010	5/18/2011			3,495	0	3,785	-290			0	-290
334	COCA-COLA HELLENIC BOTTLING CO S		P	3/20/2010	5/18/2011			2,868	0	1,424	1,444			0	1,444
335	COCA-COLA HELLENIC BOTTLING CO S		P	4/24/2009	5/18/2011			2,844	0	1,556	1,288			0	1,288
336	COCA-COLA HELLENIC BOTTLING CO S		P	5/15/2009	5/18/2011			11,737	0	7,783	3,954			0	3,954
337	COGNIZANT TECHNOLOGY SOLUTIONS		P	9/1/2009	3/15/2011			1,473	0	692	781			0	781
338	COLGATE-PALMOLIVE CO CMN		P	9/1/2009	11/1/2011			5,343	0	4,307	1,036			0	1,036
339	COMCAST CORPORATION CMN CLASS		P	5/27/2009	3/23/2011			1,929	0	1,154	775			0	775
340	COMCAST CORPORATION CMN CLASS		P	5/27/2009	11/1/2011			1,833	0	1,154	679			0	679
341	COMCAST CORPORATION CMN CLASS		P	5/27/2009	12/22/2011			2,834	0	1,731	1,103			0	1,103
342	COMERICA INCORPORATED CMN		P	12/27/2010	3/15/2011			1,493	0	1,694	-201			0	-201
343	COMERICA INCORPORATED CMN		P	12/27/2010	10/21/2011			267	0	466	-199			0	-199
344	COMMUNITY HEALTH SYS INC CMN		P	8/28/2009	2/8/2011			6,711	0	5,581	1,130			0	1,130
345	COMMUNITY HEALTH SYS INC CMN		P	8/28/2009	3/22/2011			4,756	0	3,876	880			0	880
346	COMMUNITY HEALTH SYS INC CMN		P	6/10/2010	3/22/2011			4,376	0	4,309	67			0	67
347	COMPUTER SCIENCES CORP CMN		P	9/1/2009	3/15/2011			929	0	956	-27			0	-27
348	COMPUTER SCIENCES CORP CMN		P	4/19/2011	8/19/2011			1,516	0	2,733	-1,217			0	-1,217
349	COMPUTER SCIENCES CORP CMN		P	4/20/2011	8/19/2011			2,893	0	5,222	-2,329			0	-2,329
350	COMPUTER SCIENCES CORP CMN		P	5/4/2011	8/19/2011			2,893	0	4,602	-1,709			0	-1,709
351	COMPUTER SCIENCES CORP CMN		P	6/16/2011	8/19/2011			2,818	0	3,660	-1,042			0	-1,042
352	CONAGRA INC CMN		P	10/13/2009	11/1/2011			502	0	431	71			0	71
353	CONAGRA INC CMN		P	9/1/2009	11/1/2011			1,507	0	1,207	300			0	300
354	CONOCOPHILLIPS CMN		P	9/1/2009	3/23/2011			3,151	0	1,765	1,386			0	1,386
355	CONOCOPHILLIPS CMN		P	9/1/2009	12/22/2011			4,307	0	2,648	1,659			0	1,659
356	CONOCOPHILLIPS CMN		P	8/28/2009	3/22/2011			5,410	0	3,199	2,211			0	2,211
357	CONOCOPHILLIPS CMN		P	8/28/2009	4/26/2011			1,216	0	686	530			0	530
358	CONOCOPHILLIPS CMN		P	6/10/2010	8/8/2011			2,560	0	2,098	462			0	462
359	CONOCOPHILLIPS CMN		P	8/28/2009	8/8/2011			15,680	0	11,197	4,483			0	4,483
360	CONSOLIDATED EDISON INC CMN		P	2/11/2010	3/15/2011			1,984	0	1,714	270			0	270
361	CONSOLIDATED EDISON INC CMN		P	11/1/2011	12/22/2011			1,232	0	1,150	82			0	82
362	CONSTELLATION BRANDS INC CMN CL		P	12/27/2010	11/1/2011			392	0	450	-58			0	-58
363	CONSTELLATION ENERGY GROUP CM		P	9/1/2009	3/15/2011			1,242	0	1,268	-26			0	-26
364	CORE LABORATORIES N V CMN		P	8/28/2009	3/22/2011			2,484	0	1,180	1,304			0	1,304
365	CORNING INCORPORATED CMN		P	9/1/2009	3/15/2011			3,322	0	2,376	946			0	946
366	CORNING INCORPORATED CMN		P	9/1/2009	3/23/2011			417	0	297	120			0	120

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	Long Term CG Distributions	0					9,745,088		0	9,098,004	647,084	0	0	647,084
	Short Term CG Distributions	0												
367	CORNING INCORPORATED CMN		P	9/1/2009	12/22/2011		781		0	891	-110		0	-110
368	COSTCO WHOLESALE CORPORATION		P	5/1/2009	3/23/2011		1,420		0	961	459		0	459
369	COSTCO WHOLESALE CORPORATION		P	5/15/2009	11/1/2011		2,002		0	1,087	915		0	915
370	COSTCO WHOLESALE CORPORATION		P	5/1/2009	11/1/2011		3,003		0	1,731	1,272		0	1,272
371	COVENTRY HEALTH CARE INC CMN		P	9/1/2009	11/1/2011		1,222		0	846	376		0	376
372	COVIDIEN PUBLIC LIMITED COMPAN CMN		P	3/15/2011	3/23/2011		1,032		0	1,017	15		0	15
373	COVIDIEN PUBLIC LIMITED COMPAN CMN		P	3/15/2011	11/1/2011		4,522		0	5,086	-564		0	-564
374	CREDIT SUISSE GROUP SPON ADR SP		P	2/18/2011	12/21/2011		7,382		0	15,100	-7,718		0	-7,718
375	CSX CORPORATION CMN		P	9/1/2009	11/1/2011		431		0	280	151		0	151
376	CSX CORPORATION CMN		P	9/1/2009	12/22/2011		844		0	560	284		0	284
377	CVS CAREMARK CORPORATION CMN		P	9/1/2009	3/23/2011		1,346		0	1,479	-133		0	-133
378	CVS CAREMARK CORPORATION CMN		P	9/1/2009	11/1/2011		8,546		0	8,871	-325		0	-325
379	CVS CAREMARK CORPORATION CMN		P	9/1/2009	12/22/2011		819		0	739	80		0	80
380	D R HORTON, INC CMN		P	9/1/2009	11/1/2011		437		0	516	-79		0	-79
381	DANAHER CORPORATION CMN		P	9/1/2009	3/23/2011		1,030		0	605	425		0	425
382	DARDEN RESTAURANTS INC CMN		P	9/1/2009	12/22/2011		900		0	661	239		0	239
383	DASSAULT SYSTEMES SA SPONSORED		P	1/25/2008	11/4/2011		7,337		0	4,658	2,679		0	2,679
384	DASSAULT SYSTEMES SA SPONSORED		P	1/29/2008	11/8/2011		3,586		0	2,346	1,240		0	1,240
385	DASSAULT SYSTEMES SA SPONSORED		P	1/25/2008	11/8/2011		1,251		0	794	457		0	457
386	DASSAULT SYSTEMES SA SPONSORED		P	1/29/2008	12/14/2011		2,428		0	1,691	737		0	737
387	DASSAULT SYSTEMES SA SPONSORED		P	3/20/2009	12/21/2011		1,222		0	608	614		0	614
388	DASSAULT SYSTEMES SA SPONSORED		P	1/29/2008	12/21/2011		1,451		0	1,037	414		0	414
389	DASSAULT SYSTEMES SA SPONSORED		P	10/8/2008	12/21/2011		4,201		0	2,471	1,730		0	1,730
390	DASSAULT SYSTEMES SA SPONSORED		P	3/20/2009	12/27/2011		1,412		0	684	728		0	728
391	DASSAULT SYSTEMES SA SPONSORED		P	3/20/2009	12/28/2011		945		0	456	489		0	489
392	DASSAULT SYSTEMES SA SPONSORED		P	4/24/2009	12/28/2011		787		0	400	387		0	387
393	DAVITA INC CMN		P	10/13/2009	3/23/2011		1,659		0	1,126	533		0	533
394	DEALERTRACK HOLDINGS, INC CMN		P	5/5/2010	3/22/2011		85		0	62	23		0	23
395	DEALERTRACK HOLDINGS, INC CMN		P	5/5/2010	3/22/2011		576		0	421	155		0	155
396	DEALERTRACK HOLDINGS, INC CMN		P	5/5/2010	3/22/2011		918		0	679	239		0	239
397	DEERE & COMPANY CMN		P	9/1/2009	3/23/2011		1,830		0	850	980		0	980
398	DELL INC CMN		P	9/1/2009	3/15/2011		2,038		0	2,135	-97		0	-97
399	DELL INC CMN		P	9/1/2009	3/23/2011		302		0	305	-3		0	-3
400	DELL INC CMN		P	9/1/2009	12/22/2011		590		0	610	-20		0	-20
401	DENTSPLY INTL INC CMN		P	3/15/2011	11/1/2011		715		0	712	3		0	3
402	DEUTSCHE BANK AG CMN		P	1/21/2011	2/17/2011		13,758		0	12,715	1,043		0	1,043
403	DEUTSCHE BANK AG CMN		P	1/24/2011	2/18/2011		4,753		0	4,402	351		0	351
404	DEUTSCHE BANK AG CMN		P	1/21/2011	2/18/2011		977		0	904	73		0	73
405	DEUTSCHE BANK AG CMN		P	2/9/2011	2/18/2011		19,078		0	18,797	281		0	281
406	DEVON ENERGY CORPORATION (NEW)		P	6/4/2009	3/23/2011		1,862		0	1,314	548		0	548
407	DEVON ENERGY CORPORATION (NEW)		P	6/4/2009	12/22/2011		1,255		0	1,314	-59		0	-59
408	DIAMOND OFFSHORE DRILLING, INC CMN		P	9/1/2009	11/1/2011		1,263		0	1,753	-490		0	-490
409	DIRECTV CMN		P	9/1/2009	3/23/2011		1,824		0	979	845		0	845
410	DIRECTV CMN		P	9/1/2009	11/1/2011		1,776		0	979	797		0	797
411	DIRECTV CMN		P	2/11/2010	12/22/2011		855		0	623	232		0	232
412	DISCOVER FINANCIAL SERVICES CMN		P	9/1/2009	3/15/2011		3,013		0	1,833	1,180		0	1,180
413	DISCOVER FINANCIAL SERVICES CMN		P	9/1/2009	12/22/2011		484		0	262	222		0	222
414	DISCOVERY COMMUNICATIONS, INC CMN		P	3/17/2010	11/1/2011		869		0	651	218		0	218
415	DISCOVERY COMMUNICATIONS, INC CMN		P	3/17/2010	12/22/2011		807		0	156	156		0	156
416	DOMINION RESOURCES, INC CMN		P	9/1/2009	3/15/2011		4,473		0	3,301	1,172		0	1,172
417	DOVER CORPORATION CMN		P	9/1/2009	12/22/2011		1,151		0	678	473		0	473
418	DOW CHEMICAL CO CMN		P	5/15/2009	3/15/2011		427		0	204	223		0	223
419	DOW CHEMICAL CO CMN		P	6/2/2009	3/15/2011		3,131		0	1,611	1,520		0	1,520
420	DOW CHEMICAL CO CMN		P	6/2/2009	12/22/2011		1,119		0	732	387		0	387
421	DR PEPPER SNAPPLE GROUP, INC CMN		P	9/1/2009	3/23/2011		754		0	519	235		0	235
422	DR PEPPER SNAPPLE GROUP, INC CMN		P	9/1/2009	11/1/2011		1,469		0	1,038	431		0	431
423	DR PEPPER SNAPPLE GROUP, INC CMN		P	9/1/2009	12/22/2011		785		0	519	266		0	266
424	DTE ENERGY COMPANY CMN		P	9/1/2009	3/15/2011		960		0	690	270		0	270
425	DTE ENERGY COMPANY CMN		P	10/13/2009	3/23/2011		949		0	711	238		0	238
426	DUKE ENERGY CORPORATION CMN		P	9/1/2009	3/15/2011		4,655		0	3,978	677		0	677
427	E*TRADE FINANCIAL CORPORATION CMN		P	12/27/2010	3/15/2011		596		0	643	-47		0	-47

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions		Short Term CG Distributions		Totals		9,745,088		0		9,098,004		647,084		0		0		647,084	
		Amount		0		0		0		0		0		0		0		0	
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses						
428	E-TRADE FINANCIAL CORPORATION CMN		P	12/27/2010	12/22/2011	473		0	-492			0	-492						
429	E I DU PONT DE NEMOURS AND CO CMN		P	9/1/2009	3/15/2011	5,220		0	3,105	2,115		0	2,115						
430	E I DU PONT DE NEMOURS AND CO CMN		P	9/1/2009	12/22/2011	911		0	621	290		0	290						
431	E I DU PONT DE NEMOURS AND CO CMN		P	8/28/2009	1/3/2011	7,018		0	4,537	2,481		0	2,481						
432	E I DU PONT DE NEMOURS AND CO CMN		P	8/28/2009	1/26/2011	7,288		0	4,698	2,589		0	2,589						
433	E I DU PONT DE NEMOURS AND CO CMN		P	8/28/2009	1/31/2011	5,314		0	3,403	1,911		0	1,911						
434	E I DU PONT DE NEMOURS AND CO CMN		P	6/10/2010	1/31/2011	3,543		0	2,573	970		0	970						
435	EASTMAN CHEM CO CMN		P	9/1/2009	3/15/2011	1,830		0	1,010	820		0	820						
436	EATON CORPORATION CMN		P	9/1/2009	12/22/2011	867		0	532	335		0	335						
437	EATON CORPORATION CMN		P	6/10/2010	1/10/2011	513		0	350	163		0	163						
438	EATON CORPORATION CMN		P	7/21/2010	1/10/2011	8,208		0	5,856	2,352		0	2,352						
439	EBAY INC CMN		P	9/1/2009	3/15/2011	3,046		0	2,167	879		0	879						
440	EBAY INC CMN		P	9/1/2009	3/23/2011	614		0	433	181		0	181						
441	EBAY INC CMN		P	9/1/2009	12/22/2011	612		0	433	179		0	179						
442	ECOLAB INC CMN		P	9/1/2009	3/15/2011	971		0	840	131		0	131						
443	ECOLAB INC CMN		P	2/28/2011	3/22/2011	2,287		0	2,263	24		0	24						
444	EDISON INTERNATIONAL CMN		P	9/1/2009	3/15/2011	2,158		0	1,989	169		0	169						
445	EL PASO CORP CMN		P	9/1/2009	3/15/2011	684		0	359	325		0	325						
446	EL PASO CORP CMN		P	9/1/2009	3/23/2011	352		0	179	173		0	173						
447	EL PASO CORP CMN		P	9/1/2009	12/22/2011	517		0	179	338		0	338						
448	ELECTRONIC ARTS CMN		P	5/15/2009	3/15/2011	729		0	837	-108		0	-108						
449	ELI LILLY & CO CMN		P	9/1/2009	3/23/2011	687		0	658	29		0	29						
450	ELI LILLY & CO CMN		P	9/1/2009	11/1/2011	8,236		0	7,239	997		0	997						
451	ELI LILLY & CO CMN		P	9/1/2009	12/22/2011	829		0	658	171		0	171						
452	EMBRACER SA ADR CMN		P	11/30/2007	10/31/2011	7,323		0	11,311	-3,988		0	-3,988						
453	EMC CORPORATION MASS CMN		P	9/1/2009	3/15/2011	4,621		0	2,795	1,826		0	1,826						
454	EMC CORPORATION MASS CMN		P	9/1/2009	3/23/2011	1,061		0	621	440		0	440						
455	EMC CORPORATION MASS CMN		P	9/1/2009	12/22/2011	869		0	621	248		0	248						
456	EMERSON ELECTRIC CO CMN		P	7/10/2009	12/22/2011	271		0	185	86		0	86						
457	EMERSON ELECTRIC CO CMN		P	5/15/2009	12/22/2011	1,534		0	1,158	376		0	376						
458	ENDEAVOUR INTERNATIONAL CORP CMN		P	7/19/2011	11/11/2011	704		0	1,374	-670		0	-670						
459	ENDEAVOUR INTERNATIONAL CORP CMN		P	7/19/2011	11/14/2011	1,035		0	2,165	-1,130		0	-1,130						
460	ENDEAVOUR INTERNATIONAL CORP CMN		P	7/18/2011	11/10/2011	1,027		0	2,209	-1,182		0	-1,182						
461	ENDEAVOUR INTERNATIONAL CORP CMN		P	5/15/2009	3/15/2011	355		0	736	-381		0	-381						
462	ENTERGY CORPORATION CMN		P	4/24/2009	3/15/2011	1,923		0	2,065	-142		0	-142						
463	ENTERGY CORPORATION CMN		P	9/1/2009	3/15/2011	824		0	768	56		0	56						
464	EQT CORPORATION CMN		P	9/1/2009	3/15/2011	886		0	782	104		0	104						
465	EQUITY RESIDENTIAL CMN		P	9/1/2009	3/15/2011	2,166		0	1,048	1,118		0	1,118						
466	EQUITY RESIDENTIAL CMN		P	9/1/2009	12/22/2011	2,295		0	1,048	1,247		0	1,247						
467	ESTEE LAUDER COS INC CL-A CMN CL		P	9/1/2009	12/22/2011	2,208		0	695	1,513		0	1,513						
468	EXELIS INC CMN		P	9/1/2009	12/22/2011	364		0	462	-98		0	-98						
469	EXELIS INC CMN		P	2/11/2010	12/22/2011	182		0	225	-43		0	-43						
470	EXELON CORPORATION CMN		P	9/1/2009	3/15/2011	4,957		0	5,930	-973		0	-973						
471	EXPEDITORS INTL WASH INC CMN		P	9/1/2009	3/23/2011	949		0	645	304		0	304						
472	EXPEDITORS INTL WASH INC CMN		P	8/28/2009	3/22/2011	3,391		0	2,379	1,012		0	1,012						
473	EXPRESS SCRIPTS COMMON CMN		P	7/29/2009	3/23/2011	1,070		0	715	355		0	355						
474	EXPRESS SCRIPTS COMMON CMN		P	7/29/2009	11/1/2011	5,315		0	4,288	1,027		0	1,027						
475	EXPRESS SCRIPTS COMMON CMN		P	7/29/2009	12/22/2011	910		0	715	195		0	195						
476	EXXON MOBIL CORPORATION CMN		P	5/15/2009	3/23/2011	4,220		0	3,542	678		0	678						
477	EXXON MOBIL CORPORATION CMN		P	4/24/2009	3/23/2011	7,364		0	5,931	1,433		0	1,433						
478	EXXON MOBIL CORPORATION CMN		P	9/1/2009	12/22/2011	11,048		0	8,970	2,078		0	2,078						
479	EXXON MOBIL CORPORATION CMN		P	5/15/2009	12/22/2011	759		0	625	134		0	134						
480	FAMILY DOLLAR STORES INC CMN		P	3/17/2010	11/1/2011	1,170		0	717	453		0	453						
481	FANUC CORP UNSPONSORED ADR CM		P	12/17/2008	8/17/2011	12,670		0	5,080	7,590		0	7,590						
482	FANUC CORP UNSPONSORED ADR CM		P	5/15/2009	12/21/2011	126		0	68	58		0	58						
483	FANUC CORP UNSPONSORED ADR CM		P	3/20/2009	12/21/2011	5,745		0	2,645	3,100		0	3,100						
484	FANUC CORP UNSPONSORED ADR CM		P	12/17/2008	12/21/2011	1,537		0	695	842		0	842						
485	FASTENAL CO CMN		P	9/1/2009	11/1/2011	745		0	351	394		0	394						
486	FASTENAL CO CMN		P	8/28/2009	3/22/2011	6,837		0	4,078	2,759		0	2,759						
487	FASTENAL CO CMN		P	8/28/2009	10/19/2011	1,526		0	808	718		0	718						
488	FASTENAL CO CMN		P	8/28/2009	11/30/2011	6,958		0	3,086	3,872		0	3,872						

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount		Totals											
		Long Term CG Distributions	Short Term CG Distributions	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
488	FEDERATED INVESTORS, INC CMN CL	P	P		P	9/1/2009	3/15/2011	515	0	0	4	0	0	0	647,084
490	FEDERATED INVESTORS, INC CMN CL	P	P		P	10/13/2009	3/15/2011	1,030	0	1,041	-11	0	0	0	-11
491	FEDERATED INVESTORS, INC CMN CL	P	P		P	11/1/2011	12/22/2011	590	0	750	-160	0	0	0	-160
492	FEDEX CORP CMN	P	P		P	9/1/2009	3/23/2011	1,779	0	1,382	397	0	0	0	397
493	FHLMC 1 125% 12/15/2011 JD	P	P		P	6/14/2010	12/15/2011	200,000	0	200,000	0	0	0	0	0
494	FIDELITY NATL INFO SVCS INC CMN	P	P		P	10/13/2009	3/15/2011	609	0	483	126	0	0	0	126
495	FIFTH THIRD BANCORP CMN	P	P		P	9/1/2009	3/15/2011	1,634	0	1,230	404	0	0	0	404
496	FIRST HORIZON NATIONAL CORP CMN	P	P		P	11/1/2011	11/1/2011	2	0	0	2	0	0	0	2
497	FIRST HORIZON NATIONAL CORP CMN	P	P		P	9/1/2009	3/15/2011	727	0	780	-53	0	0	0	-53
498	FIRST HORIZON NATIONAL CORP CMN	P	P		P	11/1/2011	12/22/2011	328	0	268	60	0	0	0	60
499	FIRST SOLAR, INC CMN	P	P		P	2/11/2010	10/21/2011	1,065	0	2,234	-1,169	0	0	0	-1,169
500	FIRSTENERGY CORP CMN	P	P		P	9/1/2009	3/3/2011	1	0	0	1	0	0	0	1
501	FIRSTENERGY CORP CMN	P	P		P	5/15/2009	3/15/2011	3,764	0	3,580	184	0	0	0	184
502	FISERV INC CMN	P	P		P	9/1/2009	3/15/2011	1,171	0	952	219	0	0	0	219
503	FISERV INC CMN	P	P		P	10/13/2009	12/22/2011	1,172	0	980	192	0	0	0	192
504	FLIR SYSTEMS INC CMN	P	P		P	9/1/2009	3/23/2011	665	0	452	213	0	0	0	213
505	FMC TECHNOLOGIES INC CMN	P	P		P	9/1/2009	12/22/2011	1,047	0	480	567	0	0	0	567
506	FNMA 1 75% 03/23/2011 MS	P	P		P	3/11/2009	3/23/2011	100,000	0	99,985	15	0	0	0	15
507	FNMA SER BENCHMARK 6 000000% 05/1	P	P		P	6/11/2010	5/15/2011	300,000	0	300,000	0	0	0	0	0
508	FNMA SER BENCHMARK 6 000000% 05/1	P	P		P	6/10/2010	5/15/2011	200,000	0	200,000	0	0	0	0	0
509	FORD MOTOR COMPANY CMN	P	P		P	9/1/2009	3/23/2011	859	0	435	424	0	0	0	424
510	FORD MOTOR COMPANY CMN	P	P		P	9/1/2009	11/1/2011	2,015	0	1,304	711	0	0	0	711
511	FORD MOTOR COMPANY CMN	P	P		P	9/1/2009	12/22/2011	873	0	579	294	0	0	0	294
512	FOREST LABORATORIES INC CMN	P	P		P	9/1/2009	11/1/2011	2,447	0	2,313	134	0	0	0	134
513	FOREST LABORATORIES INC CMN	P	P		P	2/11/2010	12/22/2011	602	0	574	28	0	0	0	28
514	FORTUNE BRANDS HOME & SECURITY	P	P		P	9/1/2009	11/1/2011	574	0	339	235	0	0	0	235
515	FORTUNE BRANDS HOME & SECURITY	P	P		P	10/5/2010	11/1/2011	287	0	221	66	0	0	0	66
516	FRANKLIN RESOURCES INC CMN	P	P		P	4/24/2009	3/15/2011	2,326	0	1,230	1,096	0	0	0	1,096
517	FREEPORT-MCMORAN COPPER & GOL	P	P		P	5/7/2009	3/15/2011	4,975	0	2,588	2,387	0	0	0	2,387
518	FREEPORT-MCMORAN COPPER & GOL	P	P		P	5/7/2009	12/22/2011	767	0	518	249	0	0	0	249
519	FRESENIUS MEDICAL CARE AG & CO K	P	P		P	3/13/2009	5/16/2011	5,749	0	3,128	2,621	0	0	0	2,621
520	FRESENIUS MEDICAL CARE AG & CO K	P	P		P	3/13/2009	5/17/2011	4,433	0	2,433	2,000	0	0	0	2,000
521	FRESENIUS MEDICAL CARE AG & CO K	P	P		P	3/13/2009	7/26/2011	1,034	0	502	532	0	0	0	532
522	FRESENIUS MEDICAL CARE AG & CO K	P	P		P	3/20/2009	7/26/2011	5,330	0	2,369	2,961	0	0	0	2,961
523	FRESENIUS MEDICAL CARE AG & CO K	P	P		P	4/22/2009	7/27/2011	5,456	0	2,598	2,858	0	0	0	2,858
524	FRESENIUS MEDICAL CARE AG & CO K	P	P		P	5/8/2009	12/21/2011	6,099	0	3,567	2,532	0	0	0	2,532
525	FRESENIUS MEDICAL CARE AG & CO K	P	P		P	4/24/2009	12/21/2011	3,351	0	1,925	1,426	0	0	0	1,426
526	FRESENIUS MEDICAL CARE AG & CO K	P	P		P	4/22/2009	12/21/2011	201	0	113	88	0	0	0	88
527	FRONTIER COMMUNICATIONS CORP	P	P		P	9/1/2009	3/15/2011	1,902	0	1,887	15	0	0	0	15
528	FRONTIER COMMUNICATIONS CORP	P	P		P	9/1/2009	3/23/2011	160	0	157	3	0	0	0	3
529	GAMESTOP CORP CMN CLASS A	P	P		P	9/1/2009	11/1/2011	993	0	936	57	0	0	0	57
530	GANNETT CO INC CMN	P	P		P	9/1/2009	11/1/2011	219	0	165	54	0	0	0	54
531	GANNETT CO INC CMN	P	P		P	9/1/2009	12/22/2011	268	0	165	103	0	0	0	103
532	GAP INC CMN	P	P		P	9/1/2009	11/1/2011	743	0	791	-48	0	0	0	-48
533	GAP INC CMN	P	P		P	2/25/2011	8/19/2011	1,903	0	2,714	-811	0	0	0	-811
534	GAP INC CMN	P	P		P	8/28/2009	8/18/2011	6,912	0	8,842	-1,930	0	0	0	-1,930
535	GAP INC CMN	P	P		P	8/28/2009	8/19/2011	4,915	0	6,160	-1,245	0	0	0	-1,245
536	GAP INC CMN	P	P		P	6/10/2010	8/19/2011	2,141	0	2,950	-809	0	0	0	-809
537	GAZPROM ADR SPONSORED ADR CMN	P	P		P	11/30/2007	9/9/2011	12,584	0	29,178	-16,594	0	0	0	-16,594
538	GAZPROM ADR SPONSORED ADR CMN	P	P		P	4/24/2009	9/12/2011	2,382	0	2,030	352	0	0	0	352
539	GAZPROM ADR SPONSORED ADR CMN	P	P		P	12/31/2010	9/12/2011	3,010	0	3,529	-519	0	0	0	-519
540	GAZPROM ADR SPONSORED ADR CMN	P	P		P	11/30/2007	9/12/2011	10,371	0	25,411	-15,040	0	0	0	-15,040
541	GAZPROM ADR SPONSORED ADR CMN	P	P		P	3/15/2011	9/12/2011	6,322	0	8,765	-2,443	0	0	0	-2,443
542	GAZPROM ADR SPONSORED ADR CMN	P	P		P	5/15/2009	9/12/2011	9,224	0	8,818	406	0	0	0	406
543	GAZPROM ADR SPONSORED ADR CMN	P	P		P	3/20/2009	9/12/2011	2,880	0	1,988	892	0	0	0	892
544	GENERAL DYNAMICS CORP CMN	P	P		P	9/1/2009	11/1/2011	1,242	0	1,173	69	0	0	0	69
545	GENERAL ELECTRIC CO CMN	P	P		P	9/1/2009	3/23/2011	4,296	0	2,934	1,362	0	0	0	1,362
546	GENERAL ELECTRIC CO CMN	P	P		P	9/1/2009	12/22/2011	4,333	0	3,201	1,132	0	0	0	1,132
547	GENERAL ELECTRIC CO CMN	P	P		P	8/28/2009	3/22/2011	1,170	0	845	325	0	0	0	325
548	GENERAL MILLS INC CMN	P	P		P	4/24/2009	11/1/2011	1,533	0	976	557	0	0	0	557
549	GENERAL MILLS INC CMN	P	P		P	3/19/2009	11/1/2011	1,533	0	947	586	0	0	0	586

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Amount		Long Term CG Distributions		Short Term CG Distributions		Totals										9,745,088		9,098,004		647,084		F M V as of 12/31/69		Adjusted Basis as of 12/31/69		Excess of FMV Over Adj Basis		Gains Minus Excess of FMV Over Adjusted Basis or Losses	
	0		0	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses														
		Kind(s) of Property Sold																											
550		GENERAL MILLS INC CMN		P		4/24/2009	12/22/2011	1,611	0	976	635				635									647,084					
551		GENWORTH FINANCIAL INC CMN CLAS		P		9/1/2009	3/15/2011	1,250	0	914	336				336									635					
552		GENZYME CORP CMN		P		9/1/2009	6/1/2011	7,635	0	5,552	2,083				2,083									336					
553		GENZYME CORP CMN		P		3/15/2011	6/1/2011	3,054	0	1,922	22				22									2,083					
554		GILEAD SCIENCES CMN		P		7/24/2009	3/23/2011	1,653	0	1,922	-269				-269									22					
555		GILEAD SCIENCES CMN		P		7/24/2009	11/1/2011	4,928	0	5,767	-839				-839									-269					
556		GILEAD SCIENCES CMN		P		7/24/2009	12/22/2011	1,547	0	1,547	-375				-375									-839					
557		GOODRICH CORPORATION CMN		P		9/1/2009	3/23/2011	1,674	0	1,090	584				584									-375					
558		GOOGLE INC CMN CLASS A		P		9/1/2009	3/15/2011	11,287	0	9,118	2,169				2,169									584					
559		GOVT PROPERTIES INCOME TRUST CN		P		7/19/2010	8/4/2011	1,681	0	1,976	-295				-295									2,169					
560		GOVT PROPERTIES INCOME TRUST CN		P		7/19/2010	7/21/2011	4,394	0	4,585	-191				-191									-295					
561		GOVT PROPERTIES INCOME TRUST CN		P		7/19/2010	9/6/2011	2,935	0	3,584	-649				-649									-191					
562		GS HIGH YIELD FUND INSTITUTIONAL		P		1/31/2008	3/14/2011	3,775	0	3,731	44				44									-649					
563		GS HIGH YIELD FUND INSTITUTIONAL		P		2/1/2008	3/14/2011	125,572	0	124,426	1,146				1,146									44					
564		GS HIGH YIELD FUND INSTITUTIONAL		P		1/16/2008	3/14/2011	50,187	0	50,000	187				187									1,146					
565		GS HIGH YIELD FUND INSTITUTIONAL		P		1/2/2008	3/14/2011	168,192	0	172,787	-4,595				-4,595									187					
566		H J HEINZ CO CMN		P		9/1/2009	3/23/2011	967	0	761	206				206									-4,595					
567		H J HEINZ CO CMN		P		2/1/2010	11/1/2011	1,055	0	869	186				186									206					
568		H J HEINZ CO CMN		P		9/1/2009	11/1/2011	3,165	0	2,283	882				882									186					
569		H J HEINZ CO CMN		P		10/5/2010	11/1/2011	1,055	0	954	101				101									882					
570		HALLIBURTON COMPANY CMN		P		9/1/2009	3/23/2011	928	0	471	457				457									101					
571		HALLIBURTON COMPANY CMN		P		9/1/2009	12/22/2011	671	0	471	200				200									457					
572		HARLEY-DAVIDSON INC CMN		P		9/1/2009	11/1/2011	755	0	464	291				291									200					
573		HARRIS CORP CMN		P		9/1/2009	3/15/2011	879	0	677	202				202									291					
574		HARTFORD FINANCIAL SRVCS GROUP		P		9/1/2009	3/15/2011	1,513	0	1,261	252				252									202					
575		HARTFORD FINANCIAL SRVCS GROUP		P		2/14/2011	3/22/2011	1,985	0	2,205	-220				-220									252					
576		HARTFORD FINANCIAL SRVCS GROUP		P		2/14/2011	12/12/2011	5,858	0	10,435	-4,577				-4,577									-220					
577		HARTFORD FINANCIAL SRVCS GROUP		P		2/14/2011	12/12/2011	495	0	889	-394				-394									-4,577					
578		HASBRO INC CMN		P		10/13/2009	11/1/2011	748	0	565	183				183									-394					
579		HCP INC CMN		P		9/1/2009	3/15/2011	2,251	0	1,600	651				651									183					
580		HCP INC CMN		P		9/1/2009	3/23/2011	734	0	533	201				201									651					
581		HCP INC CMN		P		9/1/2009	12/22/2011	812	0	533	279				279									201					
582		HEALTH NET INC CMN		P		8/28/2009	3/22/2011	6,473	0	3,290	3,183				3,183									279					
583		HEALTH NET INC CMN		P		8/28/2009	4/26/2011	1,654	0	783	871				871									3,183					
584		HEALTHCARE SVCS GROUP INC CMN		P		1/4/2010	3/22/2011	769	0	635	134				134									871					
585		HEALTHCARE SVCS GROUP INC CMN		P		12/31/2009	3/22/2011	974	0	827	147				147									134					
586		HEALTHCARE SVCS GROUP INC CMN		P		1/4/2010	3/22/2011	291	0	240	51				51									147					
587		HENNES & MAURITZ AB ADR CMN		P		7/28/2008	12/21/2011	1,339	0	1,146	193				193									51					
588		HENNES & MAURITZ AB ADR CMN		P		6/10/2008	12/21/2011	7,762	0	6,965	797				797									193					
589		HESS CORPORATION CMN		P		5/15/2009	12/22/2011	1,131	0	1,193	-62				-62									797					
590		HEWLETT-PACKARD CO CMN		P		3/19/2009	3/15/2011	2,285	0	1,634	651				651									-62					
591		HEWLETT-PACKARD CO CMN		P		4/7/2009	3/15/2011	5,876	0	4,769	1,107				1,107									651					
592		HEWLETT-PACKARD CO CMN		P		4/7/2009	3/23/2011	3,371	0	2,650	721				721									1,107					
593		HEWLETT-PACKARD CO CMN		P		4/7/2009	12/22/2011	1,551	0	1,887	-436				-436									721					
594		HONEYWELL INTL INC CMN		P		7/15/2009	3/23/2011	1,144	0	947	497				497									-436					
595		HORMEL FOODS CORP CMN		P		3/15/2011	11/1/2011	578	0	543	35				35									497					
596		HORMEL FOODS CORP CMN		P		3/15/2011	12/22/2011	584	0	543	41				41									35					
597		HOSPIRA INC CMN		P		10/13/2009	10/21/2011	583	0	909	-326				-326									41					
598		HOSPIRA INC CMN		P		9/1/2009	10/21/2011	583	0	784	-201				-201									-326					
599		HOSPIRA INC CMN		P		10/5/2010	10/21/2011	583	0	1,131	-548				-548									-201					
600		HOST HOTELS & RESORTS INC CMN		P		9/1/2009	3/15/2011	2,388	0	1,315	1,073				1,073									-548					
601		HUDSON CITY BANCORP INC CMN		P		9/1/2009	3/15/2011	195	0	253	-58				-58									1,073					
602		HUDSON CITY BANCORP INC CMN		P		9/1/2009	3/23/2011	591	0	760	-169				-169									-58					
603		HUMANA INC CMN		P		9/1/2009	11/1/2011	1,673	0	706	967				967									-169					
604		HUMANA INC CMN		P		9/1/2009	12/22/2011	1,762	0	706	1,056				1,056									967					
605		HUNTINGTON BANCSHARES INCORPORATED		P		9/1/2009	3/15/2011	659	0	427	232				232									1,056					
606		HUNTINGTON BANCSHARES INCORPORATED		P		9/1/2009	3/23/2011	129	0	85	44				44									232					
607		HUNTINGTON INGALLS INDUSTRIES INC		P		9/1/2009	11/1/2011	372	0	377	-5				-5									44					
608		HUNTINGTON INGALLS INDUSTRIES INC		P		2/11/2010	11/1/2011	114	0	113	1				1									-5					
609		HUNTINGTON INGALLS INDUSTRIES INC		P		3/15/2011	11/1/2011	86	0	127	-41				-41									1					
610		IDEXX LABORATORIES CMN		P		8/28/2009	2/17/2011	6,311	0	4,129	2,182				2,182									-41					

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Long Term CG Distributions Short Term CG Distributions	Amount		CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
		0	0													
	Kind(s) of Property Sold															
611	IDEXX LABORATORIES CMN				P	8/28/2009	2/18/2011	9,745,088	1,573	0	1,020	553			0	647,084
612	IDEXX LABORATORIES CMN				P	8/28/2009	3/22/2011		5,870	0	3,925	1,945			0	1,945
613	IDEXX LABORATORIES CMN				P	8/28/2009	10/25/2011		4,650	0	3,212	1,438			0	1,438
614	IDEXX LABORATORIES CMN				P	8/28/2009	11/17/2011		4,726	0	3,161	1,565			0	1,565
615	IL-VI INC CMN				P	8/28/2009	3/22/2011		2,490	0	1,388	1,102			0	1,102
616	ILLINOIS TOOL WORKS CMN				P	9/1/2009	12/22/2011		938	0	825	113			0	113
617	INDUSTRIAL & COMMERCIAL BANK O A				P	5/15/2009	12/21/2011		3,880	0	3,885	-5			0	-5
618	INDUSTRIAL & COMMERCIAL BANK O A				P	4/8/2009	12/21/2011		3,253	0	2,944	309			0	309
619	INDUSTRIAL & COMMERCIAL BANK O A				P	5/20/2009	12/21/2011		1,301	0	1,350	-49			0	-49
620	INFOSYS LTD SPONSORED ADR CMN -				P	4/24/2009	3/15/2011		5,295	0	2,293	3,002			0	3,002
621	INFOSYS LTD SPONSORED ADR CMN -				P	4/23/2009	3/15/2011		1,258	0	539	719			0	719
622	INFOSYS LTD SPONSORED ADR CMN -				P	5/15/2009	3/15/2011		22,109	0	10,768	11,341			0	11,341
623	INFOSYS LTD SPONSORED ADR CMN -				P	12/31/2010	3/16/2011		3,886	0	4,564	-678			0	-678
624	INFOSYS LTD SPONSORED ADR CMN -				P	5/15/2009	3/16/2011		1,814	0	903	911			0	911
625	INGERSOLL-RAND PLC CMN				P	12/27/2010	3/23/2011		951	0	942	9			0	9
626	INGERSOLL-RAND PLC CMN				P	12/27/2010	12/22/2011		623	0	939	-316			0	-316
627	INGERSOLL-RAND PLC CMN				P	9/1/2009	3/15/2011		987	0	679	308			0	308
628	INTEGRYS ENERGY GROUP, INC CMN				P	9/1/2009	3/23/2011		988	0	679	309			0	309
629	INTEL CORPORATION CMN				P	9/1/2009	3/15/2011		10,476	0	10,264	212			0	212
630	INTEL CORPORATION CMN				P	9/1/2009	3/23/2011		3,249	0	3,158	91			0	91
631	INTEL CORPORATION CMN				P	9/1/2009	12/22/2011		3,841	0	3,158	683			0	683
632	INTEL CORPORATION CMN				P	8/28/2009	3/22/2011		1,367	0	1,387	-20			0	-20
633	INTEL CORPORATION CMN				P	6/10/2010	8/10/2011		1,731	0	1,752	-21			0	-21
634	INTEL CORPORATION CMN				P	8/28/2009	8/10/2011		7,268	0	7,364	-96			0	-96
635	INTERNATIONAL PAPER CO CMN				P	9/1/2009	3/15/2011		1,020	0	873	147			0	147
636	INTERNATIONAL PAPER CO CMN				P	9/1/2009	12/22/2011		578	0	437	141			0	141
637	INTERNATIONAL PAPER CO CMN				P	11/30/2010	3/22/2011		2,542	0	2,372	170			0	170
638	INTERPUBLIC GROUP COS CMN				P	9/1/2009	11/1/2011		365	0	247	118			0	118
639	INTL BUSINESS MACHINES CORP CMN				P	9/1/2009	3/15/2011		15,848	0	11,682	4,166			0	4,166
640	INTL BUSINESS MACHINES CORP CMN				P	9/1/2009	3/23/2011		6,386	0	4,673	1,713			0	1,713
641	INTL BUSINESS MACHINES CORP CMN				P	9/1/2009	12/22/2011		7,278	0	4,673	2,605			0	2,605
642	INTUIT INC CMN				P	9/1/2009	3/15/2011		979	0	552	427			0	427
643	INTUIT INC CMN				P	9/1/2009	3/23/2011		1,010	0	552	458			0	458
644	INTUIT INC CMN				P	9/1/2009	12/22/2011		1,064	0	552	512			0	512
645	INVESTCO LTD CMN				P	4/24/2009	3/15/2011		2,460	0	1,484	976			0	976
646	IRON MOUNTAIN INC CMN				P	9/1/2009	3/23/2011		617	0	573	44			0	44
647	IRON MOUNTAIN INC CMN				P	9/1/2009	12/22/2011		615	0	573	42			0	42
648	IRON MOUNTAIN INC CMN				P	8/28/2009	1/6/2011		6,540	0	7,965	-1,425			0	-1,425
649	IRON MOUNTAIN INC CMN				P	6/10/2010	1/6/2011		2,329	0	2,233	96			0	96
650	ISHARES BARCLAYS MBS FIXED RATE				P	5/13/2009	8/8/2011		51,038	0	50,384	654			0	654
651	ISHARES BARCLAYS MBS FIXED RATE				P	5/13/2009	8/19/2011		449,371	0	438,606	10,765			0	10,765
652	ISHARES BARCLAYS MBS FIXED RATE				P	5/13/2009	12/21/2011		489,668	0	481,565	8,103			0	8,103
653	ISHARES IBOX \$ INVESTMENT GRADE				P	5/13/2009	8/8/2011		50,156	0	43,768	6,388			0	6,388
654	ISHARES IBOX \$ INVESTMENT GRADE				P	5/13/2009	8/19/2011		549,444	0	471,721	77,723			0	77,723
655	ISHARES IBOX \$ INVESTMENT GRADE				P	6/7/2010	12/21/2011		59,924	0	56,156	3,768			0	3,768
656	ISHARES IBOX \$ INVESTMENT GRADE				P	6/4/2010	12/21/2011		225,563	0	210,857	14,706			0	14,706
657	ISHARES IBOX \$ INVESTMENT GRADE				P	6/16/2009	12/21/2011		113,064	0	99,060	14,004			0	14,004
658	ISHARES IBOX \$ INVESTMENT GRADE				P	5/5/2010	12/21/2011		302,446	0	284,716	17,730			0	17,730
659	ISHARES IBOX \$ INVESTMENT GRADE				P	5/13/2009	12/21/2011		607,719	0	522,784	84,935			0	84,935
660	ISHARES MSCI JAPAN INDEX FD MARK				P	1/18/2008	3/23/2011		94,625	0	112,938	-18,313			0	-18,313
661	ISHARES MSCI JAPAN INDEX FD MARK				P	1/25/2008	3/23/2011		129,359	0	154,883	-25,524			0	-25,524
662	ISHARES MSCI JAPAN INDEX FD MARK				P	2/5/2008	6/20/2011		47,757	0	59,760	-12,003			0	-12,003
663	ISHARES MSCI JAPAN INDEX FD MARK				P	9/23/2009	6/20/2011		33,828	0	34,844	-1,016			0	-1,016
664	ISHARES MSCI JAPAN INDEX FD MARK				P	1/25/2008	6/20/2011		23,013	0	28,921	-5,908			0	-5,908
665	ISHARES MSCI JAPAN INDEX FD MARK				P	6/9/2010	6/20/2011		84,569	0	79,583	4,986			0	4,986
666	ITAU UNIBANCO BANCO HLDNG S A SP				P	5/27/2009	12/21/2011		6,257	0	5,030	1,227			0	1,227
667	ITAU UNIBANCO BANCO HLDNG S A SP				P	5/26/2009	12/21/2011		1,338	0	1,045	293			0	293
668	ITT CORPORATION CMN				P	1/12/2011	12/22/2011		197	0	198	-1			0	-1
669	ITT CORPORATION CMN				P	9/1/2009	12/22/2011		394	0	381	13			0	13
670	ITT CORPORATION CMN				P	2/11/2010	12/22/2011		197	0	185	12			0	12
671	J C PENNEY CO INC (HLDNG CO) CMN				P	5/7/2009	3/23/2011		723	0	626	97			0	97

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Amount		Gross Sales Price	Depreciation Allowed	9,099,004		Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
							Long Term CG Distributions	Short Term CG Distributions			0	9,745,088					
672	J C PENNEY CO INC (HLDNG CO) CMN		P	5/7/2009	11/1/2011		0	0	1,247	0	0	1,252	-5			0	647,084
673	J C PENNEY CO INC (HLDNG CO) CMN		P	5/15/2009	12/22/2011				669		0	505	164			0	-5
674	J C PENNEY CO INC (HLDNG CO) CMN		P	5/7/2009	12/22/2011				35		0	31	4			0	164
675	J M SMUCKER CO CMN		P	10/13/2009	12/22/2011				1,568		0	1,082	486			0	486
676	JABIL CIRCUIT INC CMN		P	9/1/2009	3/23/2011				421		0	219	202			0	202
677	JABIL CIRCUIT INC CMN		P	9/1/2009	12/22/2011				395		0	215	180			0	180
678	JACOBS ENGINEERING GRP CMN		P	8/28/2009	3/22/2011				3,071		0	2,882	189			0	189
679	JDS UNIPHASE CORPORATION CMN		P	9/1/2009	3/15/2011				839		0	271	568			0	568
680	JOHNSON & JOHNSON CMN		P	3/19/2009	3/23/2011				4,700		0	3,970	730			0	730
681	JOHNSON & JOHNSON CMN		P	5/18/2009	11/1/2011				1,398		0	1,222	176			0	176
682	JOHNSON & JOHNSON CMN		P	3/19/2009	11/1/2011				6,991		0	5,458	1,533			0	1,533
683	JOHNSON & JOHNSON CMN		P	4/24/2009	11/1/2011				8,643		0	6,937	1,706			0	1,706
684	JOHNSON & JOHNSON CMN		P	3/19/2009	11/1/2011				3,622		0	2,828	794			0	794
685	JOHNSON & JOHNSON CMN		P	5/15/2009	11/1/2011				6,991		0	6,037	954			0	954
686	JOHNSON & JOHNSON CMN		P	5/15/2009	11/1/2011				5,402		0	4,665	737			0	737
687	JOHNSON & JOHNSON CMN		P	5/18/2009	12/22/2011				3,908		0	3,332	576			0	576
688	JOHNSON CONTROLS INC CMN		P	4/17/2009	11/1/2011				632		0	347	285			0	285
689	JPMORGAN CHASE & CO CMN		P	12/3/2007	3/15/2011				29,357		0	29,786	-429			0	-429
690	JPMORGAN CHASE & CO CMN		P	12/3/2007	3/22/2011				1,825		0	1,805	20			0	20
691	JPMORGAN CHASE & CO CMN		P	11/14/2008	12/22/2011				2,671		0	2,834	-163			0	-163
692	JPMORGAN CHASE & CO CMN		P	12/3/2007	12/22/2011				2,003		0	2,708	-705			0	-705
693	JPMORGAN CHASE & CO CMN		P	5/15/2009	3/22/2011				681		0	528	153			0	153
694	JPMORGAN CHASE & CO CMN		P	4/24/2009	3/22/2011				5,451		0	4,066	1,385			0	1,385
695	JUNIPER NETWORKS, INC CMN		P	9/1/2009	3/15/2011				2,529		0	1,365	1,164			0	1,164
696	K12 INC CMN		P	1/12/2010	3/22/2011				294		0	180	114			0	114
697	K12 INC CMN		P	12/30/2009	3/22/2011				1,502		0	935	567			0	567
698	KDDI CORP UNSPONSORED ADR CMN		P	5/10/2011	12/21/2011				7,795		0	8,568	-773			0	-773
699	KELLOGG COMPANY CMN		P	9/1/2009	3/23/2011				1,074		0	939	135			0	135
700	KELLOGG COMPANY CMN		P	9/1/2009	11/1/2011				2,150		0	1,878	272			0	272
701	KEYCORP CMN		P	9/1/2009	3/15/2011				1,411		0	987	424			0	424
702	KIMBERLY CLARK CORP CMN		P	9/1/2009	3/23/2011				1,298		0	1,182	116			0	116
703	KIMBERLY CLARK CORP CMN		P	9/1/2009	11/1/2011				2,757		0	2,365	392			0	392
704	KIMBERLY CLARK CORP CMN		P	9/1/2009	12/22/2011				1,458		0	1,182	276			0	276
705	KIMCO REALTY CORPORATION CMN		P	9/1/2009	3/15/2011				1,055		0	711	344			0	344
706	KINDRED HEALTHCARE INC CMN		P	1/12/2011	2/8/2011				918		0	752	166			0	166
707	KINDRED HEALTHCARE INC CMN		P	1/12/2011	3/29/2011				280		0	238	42			0	42
708	KINDRED HEALTHCARE INC CMN		P	1/14/2011	3/29/2011				187		0	165	22			0	22
709	KINDRED HEALTHCARE INC CMN		P	1/13/2011	3/29/2011				1,284		0	1,127	157			0	157
710	KINDRED HEALTHCARE INC CMN		P	1/14/2011	4/1/2011				1,012		0	867	145			0	145
711	KINDRED HEALTHCARE INC CMN		P	2/3/2011	4/1/2011				843		0	674	169			0	169
712	KINDRED HEALTHCARE INC CMN		P	2/1/2011	4/1/2011				1,325		0	1,058	267			0	267
713	KINDRED HEALTHCARE INC CMN		P	2/7/2011	4/1/2011				675		0	545	130			0	130
714	KINDRED HEALTHCARE INC CMN		P	2/7/2011	4/12/2011				1,341		0	1,110	231			0	231
715	KINGFISHER PLC SPONSORED ADR CMN		P	11/30/2007	12/21/2011				8,184		0	6,759	1,425			0	1,425
716	KLA-TENCOR CORPORATION CMN		P	9/1/2009	3/15/2011				901		0	604	297			0	297
717	KLA-TENCOR CORPORATION CMN		P	9/1/2009	11/1/2011				911		0	604	307			0	307
718	KOHL'S CORP (WISCONSIN) CMN		P	9/1/2009	11/1/2011				1,046		0	1,021	25			0	25
719	KOHL'S CORP (WISCONSIN) CMN		P	9/1/2009	12/22/2011				986		0	1,021	-35			0	-35
720	KOMATSU LTD ADR (NEW) SPONSORE		P	10/21/2008	2/3/2011				3,412		0	1,239	2,173			0	2,173
721	KOMATSU LTD ADR (NEW) SPONSORE		P	12/3/2007	2/3/2011				5,428		0	5,329	99			0	99
722	KOMATSU LTD ADR (NEW) SPONSORE		P	3/20/2009	12/21/2011				3,700		0	1,835	1,865			0	1,865
723	KOMATSU LTD ADR (NEW) SPONSORE		P	10/21/2008	12/21/2011				8,721		0	4,167	4,554			0	4,554
724	KRAFT FOODS INC CMN CLASS A		P	9/1/2009	3/23/2011				622		0	561	61			0	61
725	KRAFT FOODS INC CMN CLASS A		P	9/1/2009	11/1/2011				8,316		0	6,737	1,579			0	1,579
726	KRAFT FOODS INC CMN CLASS A		P	9/1/2009	12/22/2011				1,488		0	1,123	365			0	365
727	KROGER COMPANY CMN		P	9/1/2009	3/23/2011				470		0	430	40			0	40
728	KROGER COMPANY CMN		P	9/1/2009	11/1/2011				2,721		0	2,579	142			0	142
729	L-3 COMMUNICATIONS HLDGS INC CMN		P	2/11/2010	12/22/2011				1,337		0	1,716	-379			0	-379
730	LABORATORY CORPORATION OF AME		P	10/13/2009	11/1/2011				1,654		0	1,341	313			0	313
731	LAFARGE SPONSORED ADR CMN		P	2/4/2010	2/24/2011				6,980		0	8,545	-1,565			0	-1,565
732	LAFARGE SPONSORED ADR CMN		P	1/28/2010	2/24/2011				15,777		0	20,180	-4,403			0	-4,403

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions														Amount	
Short Term CG Distributions														0	
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses		
733	LAFARGE SPONSORED ADR CMN		P	8/5/2010	2/25/2011	6,337	0	5,737	600			0	600		
734	LAFARGE SPONSORED ADR CMN		P	2/4/2010	2/25/2011	3,923	0	4,778	-855			0	-855		
735	LAFARGE SPONSORED ADR CMN		P	3/5/2010	2/25/2011	6,850	0	8,177	-1,327			0	-1,327		
736	LAFARGE SPONSORED ADR CMN		P	9/13/2010	2/25/2011	634	0	557	77			0	77		
737	LAFARGE SPONSORED ADR CMN		P	9/13/2010	2/28/2011	7,172	0	6,324	848			0	848		
738	LAFARGE SPONSORED ADR CMN		P	12/31/2010	2/28/2011	8,119	0	8,489	-370			0	-370		
739	LEGG MASON INC CMN		P	9/1/2009	3/15/2011	1,337	0	1,075	262			0	262		
740	LENNAR CORPORATION CMN CLASS A		P	9/1/2009	11/1/2011	639	0	579	60			0	60		
741	LEUCADIA NATIONAL CORP CMN		P	7/19/2010	3/22/2011	4,566	0	2,576	1,990			0	1,990		
742	LEUCADIA NATIONAL CORP CMN		P	7/19/2010	4/7/2011	2,242	0	1,189	1,053			0	1,053		
743	LEUCADIA NATIONAL CORP CMN		P	10/5/2010	3/23/2011	714	0	479	235			0	235		
744	LEXMARK INTERNATIONAL INC CMN C		P	2/11/2010	3/15/2011	722	0	663	59			0	59		
745	LEXMARK INTERNATIONAL INC CMN C		P	12/27/2010	11/1/2011	615	0	717	-102			0	-102		
746	LI & FUNG LIMITED UNSPONSORED AD		P	9/1/2011	12/21/2011	440	0	450	-10			0	-10		
747	LI & FUNG LIMITED UNSPONSORED AD		P	8/31/2011	12/21/2011	6,899	0	6,627	272			0	272		
748	LIFE TECHNOLOGIES CORPORATION C		P	9/1/2009	11/1/2011	1,590	0	1,781	-191			0	-191		
749	LIFE TECHNOLOGIES CORPORATION C		P	9/1/2009	12/22/2011	804	0	891	-87			0	-87		
750	LIFEPOINT HOSPITALS INC CMN		P	9/14/2009	3/22/2011	965	0	645	320			0	320		
751	LIFEPOINT HOSPITALS INC CMN		P	10/29/2009	12/14/2011	2,091	0	1,736	355			0	355		
752	LIFEPOINT HOSPITALS INC CMN		P	9/14/2009	12/14/2011	3,484	0	2,579	905			0	905		
753	LIFEPOINT HOSPITALS INC CMN		P	9/14/2009	12/14/2011	2,954	0	2,192	762			0	762		
754	LIFEPOINT HOSPITALS INC CMN		P	10/29/2009	12/15/2011	2,813	0	2,315	498			0	498		
755	LIMITED BRANDS, INC CMN		P	9/1/2009	11/1/2011	851	0	295	556			0	556		
756	LINCOLN NATL CORP INC CMN		P	2/11/2010	3/15/2011	1,180	0	982	198			0	198		
757	LINEAR TECHNOLOGY CORP CMN		P	9/1/2009	3/15/2011	1,302	0	1,044	258			0	258		
758	LINEAR TECHNOLOGY CORP CMN		P	9/1/2009	3/23/2011	661	0	522	139			0	139		
759	LINEAR TECHNOLOGY CORP CMN		P	10/5/2010	11/1/2011	627	0	610	17			0	17		
760	LKQ CORPORATION CMN		P	1/24/2011	3/22/2011	1,844	0	1,901	-57			0	-57		
761	LOCKHEED MARTIN CORPORATION CM		P	9/1/2009	12/22/2011	1,617	0	1,511	106			0	106		
762	LOEWS CORPORATION CMN		P	9/1/2009	3/15/2011	2,487	0	1,979	508			0	508		
763	LOEWS CORPORATION CMN		P	9/1/2009	3/23/2011	859	0	660	199			0	199		
764	LOGITECH INTERNATIONAL SA ORD CN		P	1/22/2009	9/22/2011	1,896	0	2,635	-739			0	-739		
765	LOGITECH INTERNATIONAL SA ORD CN		P	5/15/2009	9/22/2011	3,777	0	6,516	-2,739			0	-2,739		
766	LOGITECH INTERNATIONAL SA ORD CN		P	11/21/2008	9/22/2011	704	0	1,081	-377			0	-377		
767	LOGITECH INTERNATIONAL SA ORD CN		P	3/20/2009	9/22/2011	2,090	0	2,719	-629			0	-629		
768	LOGITECH INTERNATIONAL SA ORD CN		P	4/24/2009	9/22/2011	1,742	0	2,698	-956			0	-956		
769	LOGITECH INTERNATIONAL SA ORD CN		P	7/23/2009	9/23/2011	3,518	0	6,994	-3,476			0	-3,476		
770	LOGITECH INTERNATIONAL SA ORD CN		P	5/15/2009	9/23/2011	3,587	0	6,209	-2,622			0	-2,622		
771	LOGITECH INTERNATIONAL SA ORD CN		P	4/29/2010	9/26/2011	4,823	0	10,360	-5,537			0	-5,537		
772	LOGITECH INTERNATIONAL SA ORD CN		P	7/23/2009	9/26/2011	326	0	644	-318			0	-318		
773	LOGITECH INTERNATIONAL SA ORD CN		P	4/29/2010	9/27/2011	352	0	734	-382			0	-382		
774	LOGITECH INTERNATIONAL SA ORD CN		P	12/31/2010	9/27/2011	3,633	0	8,481	-4,848			0	-4,848		
775	LORILLARD, INC CMN		P	9/1/2009	11/1/2011	2,167	0	1,454	713			0	713		
776	LORILLARD, INC CMN		P	9/1/2009	12/22/2011	2,242	0	1,454	788			0	788		
777	LOWES COMPANIES INC CMN		P	3/19/2009	3/23/2011	539	0	350	189			0	189		
778	LOWES COMPANIES INC CMN		P	3/19/2009	11/1/2011	2,073	0	1,750	323			0	323		
779	LOWES COMPANIES INC CMN		P	3/19/2009	12/22/2011	1,530	0	1,050	480			0	480		
780	LOWES COMPANIES INC CMN		P	8/28/2009	3/22/2011	264	0	217	47			0	47		
781	LOWES COMPANIES INC CMN		P	9/21/2009	5/4/2011	6,560	0	5,592	968			0	968		
782	LOWES COMPANIES INC CMN		P	8/28/2009	5/4/2011	5,788	0	4,882	906			0	906		
783	LOWES COMPANIES INC CMN		P	6/10/2010	5/4/2011	1,415	0	1,299	116			0	116		
784	LOWES COMPANIES INC CMN		P	2/25/2011	5/4/2011	1,158	0	1,143	15			0	15		
785	LSI CORPORATION COMMON STOCK		P	9/1/2009	3/15/2011	260	0	202	58			0	58		
786	LSI CORPORATION COMMON STOCK		P	9/1/2009	3/23/2011	137	0	101	36			0	36		
787	LSI CORPORATION COMMON STOCK		P	9/1/2009	12/22/2011	121	0	101	20			0	20		
788	LULULEMON ATHLETICA INC CMN		P	9/10/2010	2/10/2011	7,239	0	3,526	3,713			0	3,713		
789	LULULEMON ATHLETICA INC CMN		P	9/13/2010	2/10/2011	2,468	0	1,266	1,202			0	1,202		
790	LULULEMON ATHLETICA INC CMN		P	9/13/2010	4/20/2011	7,601	0	3,208	4,393			0	4,393		
791	LULULEMON ATHLETICA INC CMN		P	9/30/2010	5/2/2011	773	0	352	421			0	421		
792	LULULEMON ATHLETICA INC CMN		P	9/13/2010	5/2/2011	193	0	84	109			0	109		
793	LULULEMON ATHLETICA INC CMN		P	9/22/2010	5/2/2011	8,305	0	3,648	4,657			0	4,657		

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Amount		Long Term CG Distributions		Short Term CG Distributions		Totals		9,745,088		0		9,098,004		647,084		0		0		647,084	
		Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses							
794		LULULEMON ATHLETICA INC CMN		P	9/30/2010	5/3/2011	3,365	0	1,584	1,781			0	1,781							
795		LULULEMON ATHLETICA INC CMN		P	12/31/2010	5/3/2011	5,047	0	3,718	1,329			0	1,329							
796		LVMH MOET HENNESSY LOUIS VUITTO		P	3/20/2009	7/27/2011	415	0	148	267			0	267							
797		LVMH MOET HENNESSY LOUIS VUITTO		P	1/16/2009	7/27/2011	11,809	0	3,456	8,353			0	8,353							
798		LVMH MOET HENNESSY LOUIS VUITTO		P	3/31/2009	12/21/2011	1,130	0	508	622			0	622							
799		LVMH MOET HENNESSY LOUIS VUITTO		P	3/20/2009	12/21/2011	7,140	0	3,476	3,664			0	3,664							
800		M&T BANK CORPORATION CMN		P	9/1/2009	3/15/2011	1,727	0	1,180	547			0	547							
801		MACY'S INC CMN		P	9/1/2009	3/23/2011	459	0	304	155			0	155							
802		MACY'S INC CMN		P	9/1/2009	11/1/2011	1,185	0	607	578			0	578							
803		MACY'S INC CMN		P	8/28/2009	9/23/2011	5,036	0	3,164	1,872			0	1,872							
804		MAN GROUP PLC UNSPONSORED ADR		P	3/18/2010	2/3/2011	8,476	0	6,484	1,992			0	1,992							
805		MAN GROUP PLC UNSPONSORED ADR		P	5/12/2010	8/11/2011	27	0	31	-4			0	-4							
806		MAN GROUP PLC UNSPONSORED ADR		P	3/25/2010	8/11/2011	2,361	0	2,833	-472			0	-472							
807		MAN GROUP PLC UNSPONSORED ADR		P	3/25/2010	8/11/2011	12,408	0	15,124	-2,716			0	-2,716							
808		MAN GROUP PLC UNSPONSORED ADR		P	5/12/2010	8/12/2011	6,232	0	6,746	-514			0	-514							
809		MAN GROUP PLC UNSPONSORED ADR		P	12/31/2010	8/12/2011	7,383	0	11,031	-3,648			0	-3,648							
810		MARATHON OIL CORPORATION CMN		P	8/28/2009	3/22/2011	7,909	0	4,868	3,041			0	3,041							
811		MARATHON OIL CORPORATION CMN		P	6/10/2010	9/12/2011	3,147	0	2,506	641			0	641							
812		MARATHON OIL CORPORATION CMN		P	8/28/2009	9/12/2011	7,867	0	6,186	1,681			0	1,681							
813		MARATHON PETROLEUM CORPORATIO		P	9/1/2009	12/22/2011	666	0	478	188			0	188							
814		MARATHON PETROLEUM CORPORATIO		P	8/28/2009	7/11/2011	20	0	0	20			0	20							
815		MARATHON PETROLEUM CORPORATIO		P	8/28/2009	12/12/2011	5,533	0	4,020	1,513			0	1,513							
816		MARATHON PETROLEUM CORPORATIO		P	6/10/2010	12/12/2011	2,220	0	1,628	592			0	592							
817		MARKEL CORPORATION CMN		P	8/28/2009	3/22/2011	3,668	0	2,948	720			0	720							
818		MARRIOTT VACATIONS WORLDWIDE C		P	5/15/2009	11/22/2011	5	0	0	5			0	5							
819		MARRIOTT VACATIONS WORLDWIDE C		P	3/17/2010	12/22/2011	35	0	36	-1			0	-1							
820		MARRIOTT VACATIONS WORLDWIDE C		P	3/15/2011	12/22/2011	122	0	47	-12			0	-12							
821		MARRIOTT VACATIONS WORLDWIDE C		P	5/15/2009	12/22/2011	35	0	101	21			0	21							
822		MARRIOTT VACATIONS WORLDWIDE C		P	10/5/2010	12/22/2011	35	0	47	-12			0	-12							
823		MARSH & MCLENNAN CO INC CMN		P	9/1/2009	3/15/2011	1,797	0	1,383	414			0	414							
824		MARSH & MCLENNAN CO INC CMN		P	9/1/2009	3/23/2011	586	0	461	125			0	125							
825		MARSHALL & ILSLEY CORPORATION C		P	9/1/2009	3/15/2011	610	0	522	88			0	88							
826		MASSEY ENERGY COMPANY CMN		P	3/17/2010	6/2/2011	200	0	0	200			0	200							
827		MASSEY ENERGY COMPANY CMN		P	10/5/2010	6/2/2011	200	0	0	200			0	200							
828		MATTEL INC CMN		P	9/1/2009	11/1/2011	1,117	0	706	411			0	411							
829		MATTEL INC CMN		P	9/1/2009	12/22/2011	558	0	353	205			0	205							
830		MC DONALDS CORP CMN		P	9/1/2009	3/23/2011	2,983	0	2,227	756			0	756							
831		MC DONALDS CORP CMN		P	9/1/2009	11/1/2011	3,714	0	2,227	1,487			0	1,487							
832		MC DONALDS CORP CMN		P	9/1/2009	12/22/2011	1,973	0	1,113	860			0	860							
833		MCAFFEE, INC CMN		P	9/1/2009	3/1/2011	3,840	0	3,126	714			0	714							
834		MCGRAW-HILL COMPANIES INC CMN		P	9/1/2009	3/23/2011	774	0	665	109			0	109							
835		MCGRAW-HILL COMPANIES INC CMN		P	9/1/2009	12/22/2011	886	0	665	221			0	221							
836		MCKESSON CORPORATION CMN		P	9/1/2009	3/23/2011	1,571	0	1,116	455			0	455							
837		MCKESSON CORPORATION CMN		P	9/1/2009	11/1/2011	3,181	0	2,232	949			0	949							
838		MEAD JOHNSON NUTRITION COMPANY		P	2/11/2010	11/1/2011	2,822	0	1,832	990			0	990							
839		MEADWESTVACO CORP CMN		P	9/1/2009	3/15/2011	553	0	425	128			0	128							
840		MEDCO HEALTH SOLUTIONS, INC CMN		P	9/1/2009	3/23/2011	2,088	0	2,211	-123			0	-123							
841		MEDCO HEALTH SOLUTIONS, INC CMN		P	9/1/2009	11/1/2011	4,299	0	4,421	-122			0	-122							
842		MEDCO HEALTH SOLUTIONS, INC CMN		P	9/1/2009	12/22/2011	1,130	0	1,105	25			0	25							
843		MEDTRONIC INC CMN		P	9/1/2009	3/23/2011	1,506	0	1,511	-5			0	-5							
844		MEDTRONIC INC CMN		P	9/1/2009	11/1/2011	6,704	0	7,556	-852			0	-852							
845		MEDTRONIC INC CMN		P	9/1/2009	12/22/2011	1,502	0	1,511	-9			0	-9							
846		MEDTRONIC INC CMN		P	10/6/2009	8/8/2011	4,639	0	5,207	-568			0	-568							
847		MEDTRONIC INC CMN		P	8/28/2009	8/8/2011	4,159	0	5,003	-844			0	-844							
848		MEDTRONIC INC CMN		P	1/4/2010	8/8/2011	3,199	0	4,395	-1,196			0	-1,196							
849		MEDTRONIC INC CMN		P	2/25/2011	8/8/2011	2,240	0	2,806	-566			0	-566							
850		MEDTRONIC INC CMN		P	6/10/2010	8/8/2011	4,159	0	4,980	-821			0	-821							
851		MEMC ELECTRONIC MATERIAL COMM		P	9/1/2009	3/15/2011	518	0	620	-102			0	-102							
852		MEMC ELECTRONIC MATERIAL COMM		P	9/1/2009	10/21/2011	464	0	1,241	-777			0	-777							
853		MERCK & CO, INC CMN		P	9/1/2009	3/23/2011	2,610	0	2,541	69			0	69							
854		MERCK & CO, INC CMN		P	9/1/2009	11/1/2011	21,970	0	20,330	1,640			0	1,640							

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Long Term CG Distributions	Short Term CG Distributions								
					Amount	0	9,745,088	0	9,098,004	647,084	0	0	0	647,084
855	MERCK & CO. INC. CMN	P	9/1/2009	12/22/2011			750	0	602	148				148
856	MERCK & CO. INC. CMN	P	9/1/2009	12/22/2011			1,500	0	1,271	229				229
857	METLIFE, INC. CMN	P	9/1/2009	3/15/2011			5,135	0	4,207	928				928
858	METLIFE, INC. CMN	P	9/1/2009	3/23/2011			889	0	701	188				188
859	METLIFE, INC. CMN	P	9/1/2009	12/22/2011			1,237	0	1,402	-165				-165
860	METROPCS COMMUNICATIONS, INC. C	P	9/1/2009	3/15/2011			882	0	465	417				417
861	METROPCS COMMUNICATIONS, INC. C	P	9/1/2009	3/23/2011			1,238	0	621	617				617
862	MF GLOBAL HOLDINGS LTD CMN	P	7/30/2010	10/26/2011			55	0	289	-234				-234
863	MF GLOBAL HOLDINGS LTD CMN	P	7/19/2010	10/25/2011			1,951	0	6,331	-4,380				-4,380
864	MF GLOBAL HOLDINGS LTD CMN	P	7/19/2010	10/26/2011			1,320	0	6,569	-5,249				-5,249
865	MF GLOBAL HOLDINGS LTD CMN	P	9/3/2010	10/26/2011			55	0	327	-272				-272
866	MF GLOBAL HOLDINGS LTD CMN	P	9/7/2010	10/26/2011			356	0	2,060	-1,704				-1,704
867	MF GLOBAL HOLDINGS LTD CMN	P	11/17/2010	10/26/2011			243	0	1,549	-1,306				-1,306
868	MF GLOBAL HOLDINGS LTD CMN	P	11/16/2010	10/26/2011			254	0	1,624	-1,370				-1,370
869	MICROCHIP TECHNOLOGY CMN	P	9/1/2009	3/23/2011			735	0	517	218				218
870	MICRON TECHNOLOGY, INC. CMN	P	9/1/2009	3/15/2011			824	0	563	261				261
871	MICRON TECHNOLOGY, INC. CMN	P	9/1/2009	12/22/2011			258	0	281	-23				-23
872	MICROSOFT CORPORATION CMN	P	11/26/2008	3/15/2011			14,958	0	12,098	2,860				2,860
873	MICROSOFT CORPORATION CMN	P	3/19/2009	3/15/2011			2,253	0	1,517	736				736
874	MICROSOFT CORPORATION CMN	P	3/19/2009	3/23/2011			5,111	0	3,408	1,703				1,703
875	MICROSOFT CORPORATION CMN	P	5/15/2009	12/22/2011			722	0	573	149				149
876	MICROSOFT CORPORATION CMN	P	3/19/2009	12/22/2011			3,507	0	2,317	1,190				1,190
877	MICROSOFT CORPORATION CMN	P	4/24/2009	12/22/2011			928	0	730	198				198
878	MOLEX INC CMN	P	9/1/2009	3/15/2011			498	0	355	143				143
879	MOLSON COORS BREWING CO CMN C	P	9/1/2009	11/1/2011			825	0	939	-114				-114
880	MONSANTO COMPANY CMN	P	9/1/2009	3/15/2011			2,679	0	3,279	-600				-600
881	MONSANTO COMPANY CMN	P	9/1/2009	3/23/2011			1,402	0	1,640	-238				-238
882	MONSANTO COMPANY CMN	P	9/1/2009	12/22/2011			1,410	0	1,640	-230				-230
883	MONSANTO COMPANY CMN	P	8/28/2009	3/22/2011			1,861	0	2,247	-386				-386
884	MONSANTO COMPANY CMN	P	8/28/2009	10/19/2011			875	0	999	-124				-124
885	MONSTER WORLDWIDE INC CMN	P	9/1/2009	3/15/2011			292	0	320	-28				-28
886	MONSTER WORLDWIDE INC CMN	P	9/1/2009	3/23/2011			622	0	640	-18				-18
887	MOODY'S CORP CMN	P	9/1/2009	3/15/2011			627	0	528	99				99
888	MOODY'S CORP CMN	P	9/1/2009	3/23/2011			1,309	0	1,057	252				252
889	MORGAN STANLEY CMN	P	6/25/2009	3/15/2011			8,261	0	8,317	-56				-56
890	MORGAN STANLEY CMN	P	6/25/2009	3/23/2011			552	0	554	-2				-2
891	MORGAN STANLEY CMN	P	6/25/2009	12/22/2011			317	0	554	-237				-237
892	MOTOROLA MOBILITY HOLDINGS INC C	P	9/1/2009	3/15/2011			472	0	477	-5				-5
893	MOTOROLA MOBILITY HOLDINGS INC C	P	9/1/2009	3/23/2011			516	0	477	39				39
894	MOTOROLA SOLUTIONS INC CMN	P	9/1/2009	11/1/2011			1,815	0	1,139	676				676
895	MOTOROLA SOLUTIONS INC CMN	P	9/1/2009	12/22/2011			926	0	569	357				357
896	MURPHY OIL CORPORATION CMN	P	9/1/2009	3/23/2011			1,420	0	1,121	299				299
897	MYLAN INC CMN	P	9/1/2009	11/1/2011			377	0	285	92				92
898	MYLAN INC CMN	P	9/1/2009	12/22/2011			432	0	285	147				147
899	NABORS INDUSTRIES LTD CMN	P	9/1/2009	3/23/2011			560	0	344	216				216
900	NASDAQ OMX GROUP, INC. CMN	P	11/1/2011	12/22/2011			1,467	0	1,468	-1				-1
901	NATL SEMICONDUCTOR CORP CMN	P	9/1/2009	3/15/2011			574	0	605	-31				-31
902	NATL SEMICONDUCTOR CORP CMN	P	9/1/2009	9/27/2011			2,000	0	1,210	790				790
903	NESTLE SA SPONSORED ADR (REP 1/2)	P	11/30/2007	8/31/2011			10,154	0	7,981	2,173				2,173
904	NESTLE SA SPONSORED ADR (REP 1/2)	P	11/30/2007	12/21/2011			8,002	0	6,827	1,175				1,175
905	NETAPP, INC. CMN	P	9/1/2009	3/15/2011			1,835	0	887	948				948
906	NETAPP, INC. CMN	P	9/1/2009	12/22/2011			722	0	444	278				278
907	NEW ORIENTAL ED & TECH GRP SPON	P	9/11/2009	7/20/2011			6,235	0	3,631	2,604				2,604
908	NEW ORIENTAL ED & TECH GRP SPON	P	9/14/2009	7/20/2011			2,418	0	1,417	1,001				1,001
909	NEW ORIENTAL ED & TECH GRP SPON	P	9/15/2009	7/20/2011			891	0	524	367				367
910	NEW ORIENTAL ED & TECH GRP SPON	P	9/16/2009	9/13/2011			1,772	0	1,043	729				729
911	NEW ORIENTAL ED & TECH GRP SPON	P	9/15/2009	9/13/2011			5,927	0	3,441	2,486				2,486
912	NEW ORIENTAL ED & TECH GRP SPON	P	10/1/2009	9/15/2011			4,696	0	2,769	1,927				1,927
913	NEW ORIENTAL ED & TECH GRP SPON	P	9/16/2009	9/15/2011			167	0	95	72				72
914	NEW ORIENTAL ED & TECH GRP SPON	P	10/8/2009	9/16/2011			1,377	0	859	518				518
915	NEW ORIENTAL ED & TECH GRP SPON	P	10/1/2009	9/16/2011			1,804	0	1,080	724				724

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Amount		Long Term CG Distributions		Short Term CG Distributions		Totals		9,745,088		0		9,098,004		647,084		0		0		647,084		0		Gains Minus Excess of FMV Over Adjusted Basis or Losses		647,084	
		CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis															
916	Kind(s) of Property Sold		P	10/8/2009	10/17/2011	3,193	0	2,167	1,026			0	1,026														
917	NEW ORIENTAL ED & TECH GRP SPON		P	12/31/2010	11/18/2011	1,643	0	1,904	-261			0	-261														
918	NEW ORIENTAL ED & TECH GRP SPON		P	10/8/2009	11/18/2011	821	0	736	85			0	85														
919	NEW ORIENTAL ED & TECH GRP SPON		P	12/2/2009	11/18/2011	10,313	0	8,229	2,084			0	2,084														
920	NEW ORIENTAL ED & TECH GRP SPON		P	12/31/2010	11/21/2011	3,648	0	4,179	-531			0	-531														
921	NEW ORIENTAL ED & TECH GRP SPON		P	3/10/2011	11/22/2011	8,383	0	7,879	504			0	504														
922	NEW ORIENTAL ED & TECH GRP SPON		P	12/31/2010	11/22/2011	2,003	0	2,274	-271			0	-271														
923	NEW ORIENTAL ED & TECH GRP SPON		P	11/2/2011	11/23/2011	2,242	0	2,867	-625			0	-625														
924	NEW ORIENTAL ED & TECH GRP SPON		P	3/10/2011	11/23/2011	1,849	0	1,751	98			0	98														
925	NEW ORIENTAL ED & TECH GRP SPON		P	11/2/2011	11/28/2011	2,097	0	2,601	-504			0	-504														
926	NEWFIELD EXPLORATION CO CMN		P	12/27/2010	10/21/2011	1,458	0	2,864	-1,406			0	-1,406														
927	NEWFIELD EXPLORATION CO CMN		P	3/15/2011	10/21/2011	729	0	1,387	-658			0	-658														
928	NEWFIELD EXPLORATION CO CMN		P	3/15/2011	12/22/2011	760	0	1,426	-666			0	-666														
929	NEWMONT MINING CORPORATION CMN		P	9/1/2009	3/15/2011	2,058	0	1,609	449			0	449														
930	NEWMONT MINING CORPORATION CMN		P	9/1/2009	3/23/2011	1,098	0	805	293			0	293														
931	NEWMONT MINING CORPORATION CMN		P	9/1/2009	12/22/2011	1,221	0	805	416			0	416														
932	NEWS CORPORATION CMN CLASS A		P	9/1/2009	3/23/2011	672	0	417	255			0	255														
933	NEWS CORPORATION CMN CLASS A		P	9/1/2009	11/1/2011	3,041	0	1,876	1,165			0	1,165														
934	NEWS CORPORATION CMN CLASS A		P	9/1/2009	12/22/2011	1,042	0	625	417			0	417														
935	NEXTERA ENERGY INC CMN		P	9/1/2009	3/15/2011	4,325	0	4,481	-156			0	-156														
936	NIKE CLASS-B CMN CLASS B		P	9/1/2009	3/23/2011	1,546	0	1,088	458			0	458														
937	NIKE CLASS-B CMN CLASS B		P	9/1/2009	12/22/2011	1,893	0	1,088	805			0	805														
938	NISOURCE INC CMN		P	10/5/2010	3/15/2011	371	0	355	16			0	16														
939	NOKIA CORP SPON ADR SPONSORED		P	1/4/2010	5/2/2011	3,472	0	5,023	-1,551			0	-1,551														
940	NOKIA CORP SPON ADR SPONSORED		P	2/25/2011	5/4/2011	3,095	0	3,100	-5			0	-5														
941	NOKIA CORP SPON ADR SPONSORED		P	6/10/2010	5/4/2011	4,772	0	5,219	-447			0	-447														
942	NOKIA CORP SPON ADR SPONSORED		P	1/4/2010	5/4/2011	430	0	670	-240			0	-240														
943	NOKIA CORP SPON ADR SPONSORED		P	2/11/2010	5/4/2011	3,353	0	5,068	-1,715			0	-1,715														
944	NORDSTROM INC CMN		P	9/1/2009	3/23/2011	844	0	550	294			0	294														
945	NORDSTROM INC CMN		P	9/1/2009	12/22/2011	983	0	550	433			0	433														
946	NORFOLK SOUTHERN CORPORATION CMN		P	9/1/2009	3/23/2011	1,335	0	909	426			0	426														
947	NORTHERN TRUST CORP CMN		P	9/1/2009	3/15/2011	1,985	0	2,261	-276			0	-276														
948	NORTHROP GRUMMAN CORP CMN		P	9/1/2009	11/1/2011	1,114	0	883	231			0	231														
949	NOVARTIS AG-ADR SPONSORED ADR		P	11/30/2007	7/26/2011	8,168	0	7,363	805			0	805														
950	NOVARTIS AG-ADR SPONSORED ADR		P	11/30/2007	12/21/2011	10,464	0	10,535	-71			0	-71														
951	NOVELL INC CMN		P	3/17/2010	3/15/2011	695	0	693	2			0	2														
952	NOVO-NORDISK A/S ADR CMN		P	11/30/2007	3/16/2011	7,931	0	4,222	3,709			0	3,709														
953	NOVO-NORDISK A/S ADR CMN		P	11/30/2007	7/26/2011	7,509	0	3,838	3,671			0	3,671														
954	NOVO-NORDISK A/S ADR CMN		P	11/30/2007	12/21/2011	8,297	0	4,670	3,627			0	3,627														
955	NRG ENERGY, INC CMN		P	2/11/2010	3/15/2011	801	0	885	-84			0	-84														
956	NRG ENERGY, INC CMN		P	2/11/2010	3/23/2011	422	0	442	-20			0	-20														
957	NRG ENERGY, INC CMN		P	2/11/2010	12/22/2011	373	0	442	-69			0	-69														
958	NUCOR CORPORATION CMN		P	9/1/2009	3/15/2011	1,848	0	1,750	98			0	98														
959	NUCOR CORPORATION CMN		P	9/1/2009	12/22/2011	802	0	875	-73			0	-73														
960	NVIDIA CORP CMN		P	9/1/2009	3/15/2011	1,060	0	842	218			0	218														
961	NYSE EURONEXT CMN		P	9/1/2009	3/15/2011	2,171	0	1,618	553			0	553														
962	NYSE EURONEXT CMN		P	9/1/2009	12/22/2011	526	0	528	-2			0	-2														
963	O'REILLY AUTOMOTIVE INC CMN		P	9/1/2009	3/23/2011	1,145	0	751	394			0	394														
964	OCCIDENTAL PETROLEUM CORP CMN		P	4/24/2009	3/23/2011	1,103	0	616	487			0	487														
965	OCCIDENTAL PETROLEUM CORP CMN		P	5/15/2009	3/23/2011	902	0	549	353			0	353														
966	OCCIDENTAL PETROLEUM CORP CMN		P	5/15/2009	12/22/2011	1,881	0	1,219	662			0	662														
967	OMNICOM GROUP CMN		P	9/1/2009	11/1/2011	871	0	720	151			0	151														
968	ONEOK INC CMN		P	3/17/2010	3/15/2011	1,254	0	937	317			0	317														
969	ONEOK INC CMN		P	10/5/2010	3/23/2011	1,323	0	951	372			0	372														
970	ORACLE CORPORATION CMN		P	4/21/2009	3/15/2011	10,474	0	6,619	3,855			0	3,855														
971	ORACLE CORPORATION CMN		P	4/21/2009	3/23/2011	95	0	58	37			0	37														
972	ORACLE CORPORATION CMN		P	4/24/2009	3/23/2011	2,428	0	1,548	880			0	880														
973	ORACLE CORPORATION CMN		P	4/24/2009	12/22/2011	1,360	0	1,065	295			0	295														
974	ORACLE CORPORATION CMN		P	4/24/2009	12/22/2011	693	0	543	150			0	150														
975	ORCHARD SUPPLY HARDWARE LLC PF		P		12/30/2011	1	0	0	1			0	1														
976	ORCHARD SUPPLY HARDWARE STORE		P		12/30/2011	14	0	0	14			0	14														

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		Amount		Totals		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
Long Term CG Distributions	Short Term CG Distributions	0	0	0	0								
Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold									
977 OWENS-ILLINOIS INC CMN		P	9/1/2009	3/23/2011		611	0	645	-34			0	647,084
978 P G & E CORPORATION CMN		P	4/24/2009	3/15/2011		1,419	0	1,211	208			0	208
979 P G & E CORPORATION CMN		P	5/15/2009	3/15/2011		1,720	0	1,424	296			0	296
980 P G & E CORPORATION CMN		P	10/5/2010	3/15/2011		301	0	325	-24			0	-24
981 P G & E CORPORATION CMN		P	10/5/2010	12/22/2011		819	0	929	-110			0	-110
982 PACCAR INC CMN		P	9/1/2009	3/23/2011		983	0	703	280			0	280
983 PATTERSON COMPANIES INC CMN		P	3/15/2011	11/1/2011		590	0	626	-36			0	-36
984 PATTERSON COMPANIES INC CMN		P	3/15/2011	12/22/2011		589	0	626	-37			0	-37
985 PATTERSON-UTI ENERGY, INC ORD CMN		P	8/28/2009	3/22/2011		13,796	0	6,912	6,884			0	6,884
986 PATTERSON-UTI ENERGY, INC ORD CMN		P	8/28/2009	4/20/2011		916	0	411	505			0	505
987 PATTERSON-UTI ENERGY, INC ORD CMN		P	8/28/2009	4/26/2011		2,337	0	1,027	1,310			0	1,310
988 PATTERSON-UTI ENERGY, INC ORD CMN		P	8/28/2009	7/6/2011		788	0	342	446			0	446
989 PATTERSON-UTI ENERGY, INC ORD CMN		P	8/28/2009	7/13/2011		8,433	0	3,559	4,874			0	4,874
990 PATTERSON-UTI ENERGY, INC ORD CMN		P	8/28/2009	7/18/2011		6,746	0	2,806	3,940			0	3,940
991 PATTERSON-UTI ENERGY, INC ORD CMN		P	6/10/2010	7/19/2011		845	0	363	482			0	482
992 PAYCHEX, INC CMN		P	9/1/2009	3/15/2011		1,287	0	1,102	185			0	185
993 PAYCHEX, INC CMN		P	9/1/2009	12/22/2011		589	0	551	38			0	38
994 PEABODY ENERGY CORPORATION CMN		P	9/1/2009	3/15/2011		1,289	0	643	646			0	646
995 PEPCO HOLDINGS INC CMN		P	9/1/2009	3/15/2011		1,450	0	1,136	314			0	314
996 PEPCO HOLDINGS INC CMN		P	9/1/2009	3/23/2011		1,094	0	852	242			0	242
997 PEPSICO INC CMN		P	11/26/2008	3/23/2011		2,568	0	2,153	415			0	415
998 PEPSICO INC CMN		P	2/19/2009	11/1/2011		3,679	0	3,072	607			0	607
999 PEPSICO INC CMN		P	11/26/2008	11/1/2011		10,038	0	8,668	1,370			0	1,370
1,000 PEPSICO INC CMN		P	3/19/2009	12/22/2011		2,970	0	2,202	768			0	768
1,001 PERKINELMER INC CMN		P	2/19/2009	12/22/2011		990	0	781	209			0	209
1,002 PERKINELMER INC CMN		P	3/15/2011	11/1/2011		1,206	0	1,561	-355			0	-355
1,003 PFIZER INC CMN		P	9/1/2009	3/23/2011		31,671	0	4,256	920			0	920
1,004 PFIZER INC CMN		P	9/1/2009	11/1/2011		4,755	0	3,601	1,154			0	1,154
1,005 PFIZER INC CMN		P	9/1/2009	12/22/2011		2,778	0	2,348	430			0	430
1,006 PFIZER INC CMN		P	8/28/2009	3/22/2011		12,883	0	10,819	2,064			0	2,064
1,007 PFIZER INC CMN		P	5/20/2008	3/23/2011		3,833	0	3,194	639			0	639
1,008 PHILIP MORRIS INTL INC CMN		P	3/19/2009	11/1/2011		5,426	0	2,979	2,447			0	2,447
1,009 PHILIP MORRIS INTL INC CMN		P	5/20/2008	11/1/2011		2,473	0	1,916	557			0	557
1,010 PHILIP MORRIS INTL INC CMN		P	11/26/2008	11/1/2011		11,334	0	6,857	4,477			0	4,477
1,011 PHILIP MORRIS INTL INC CMN		P	3/19/2009	12/22/2011		3,110	0	1,508	1,602			0	1,602
1,012 PHILIP MORRIS INTL INC CMN		P	10/13/2009	12/22/2011		728	0	641	87			0	87
1,013 PLUM CREEK TIMBER COMPANY INC CMN		P	2/11/2010	3/15/2011		4,929	0	4,100	829			0	829
1,014 PNC FINANCIAL SERVICES GROUP CMN		P	2/11/2010	3/23/2011		1,227	0	1,025	202			0	202
1,015 PNC FINANCIAL SERVICES GROUP CMN		P	2/11/2010	12/22/2011		2,315	0	2,050	265			0	265
1,016 PNC FINANCIAL SERVICES GROUP CMN		P	5/18/2010	3/22/2011		2,208	0	1,372	836			0	836
1,017 POTASH CORP OF SASKATCHEWAN IN		P	4/30/2009	12/21/2011		3,497	0	2,535	962			0	962
1,018 POTASH CORP OF SASKATCHEWAN IN		P	5/15/2009	12/21/2011		603	0	411	192			0	192
1,019 POTASH CORP OF SASKATCHEWAN IN		P	9/1/2009	3/15/2011		3,940	0	3,490	450			0	450
1,020 POTASH CORP OF SASKATCHEWAN IN		P	9/1/2009	3/15/2011		1,725	0	1,083	642			0	642
1,021 PPG INDUSTRIES INC CMN		P	9/1/2009	3/15/2011		1,975	0	2,344	-369			0	-369
1,022 PPL CORPORATION CMN		P	9/1/2009	3/15/2011		1,940	0	1,512	428			0	428
1,023 PRAXAIR, INC CMN SERIES		P	9/1/2009	3/23/2011		1,976	0	1,512	464			0	464
1,024 PRAXAIR, INC CMN SERIES		P	9/1/2009	3/15/2011		2,480	0	1,731	749			0	749
1,025 PRICE T ROWE GROUP INC CMN		P	8/28/2009	3/22/2011		3,215	0	2,353	862			0	862
1,026 PRICE T ROWE GROUP INC CMN		P	8/28/2009	10/19/2011		1,337	0	1,153	184			0	184
1,027 PRICE T ROWE GROUP INC CMN		P	9/1/2009	3/15/2011		1,869	0	1,574	295			0	295
1,028 PRINCIPAL FINANCIAL GROUP, INC CMN		P	3/19/2009	3/23/2011		3,653	0	2,831	822			0	822
1,029 PROCTER & GAMBLE COMPANY (THE)		P	4/24/2009	11/1/2011		2,713	0	2,124	589			0	589
1,030 PROCTER & GAMBLE COMPANY (THE)		P	3/19/2009	11/1/2011		3,155	0	2,360	795			0	795
1,031 PROCTER & GAMBLE COMPANY (THE)		P	3/19/2009	11/1/2011		6,941	0	5,145	1,796			0	1,796
1,032 PROCTER & GAMBLE COMPANY (THE)		P	4/3/2009	11/1/2011		13,693	0	10,712	2,981			0	2,981
1,033 PROCTER & GAMBLE COMPANY (THE)		P	5/15/2009	12/22/2011		992	0	767	225			0	225
1,034 PROCTER & GAMBLE COMPANY (THE)		P	4/24/2009	12/22/2011		661	0	494	167			0	167
1,035 PROCTER & GAMBLE COMPANY (THE)		P	5/15/2009	12/22/2011		2,315	0	1,789	526			0	526
1,036 PROCTER & GAMBLE COMPANY (THE)		P	9/1/2009	3/15/2011		906	0	787	119			0	119

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	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Amount		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
							Long Term CG Distributions	Short Term CG Distributions								
1,038	PROGRESS ENERGY INC CMN		P	3/17/2010	3/15/2011		0	0	1,812	0	1,578	234			0	647,084
1,039	PROGRESS ENERGY INC CMN		P	10/5/2010	3/15/2011		0	0	906	0	909	-3			0	234
1,040	PROGRESSIVE CORPORATION (THE) C		P	9/1/2009	3/15/2011		0	0	2,840	0	2,293	547			0	-3
1,041	PROGRESSIVE CORPORATION (THE) C		P	10/13/2009	3/23/2011		0	0	414	0	331	83			0	547
1,042	PROLOGIS CMN		P	9/1/2009	3/15/2011		0	0	1,178	0	816	362			0	83
1,043	PROLOGIS INC CMN		P	9/1/2009	6/6/2011		0	0	19	0	0	19			0	362
1,044	PROLOGIS INC CMN		P	9/1/2009	12/22/2011		0	0	572	0	462	110			0	19
1,045	PRUDENTIAL FINANCIAL INC CMN		P	6/3/2009	3/15/2011		0	0	5,893	0	4,087	1,806			0	110
1,046	PRUDENTIAL FINANCIAL INC CMN		P	6/3/2009	12/22/2011		0	0	2,010	0	1,635	375			0	1,806
1,047	PUBLIC STORAGE CMN		P	9/1/2009	3/15/2011		0	0	4,351	0	2,720	1,631			0	375
1,048	PUBLIC-SVC ENTERPRISE GROUP HOL		P	9/1/2009	3/15/2011		0	0	3,089	0	3,154	-65			0	1,631
1,049	PUBLICIS GROUPE SA SPONSORED AD		P	5/20/2010	12/21/2011		0	0	4,645	0	4,328	317			0	-65
1,050	PUBLICIS GROUPE SA SPONSORED AD		P	5/25/2010	12/21/2011		0	0	2,654	0	2,329	325			0	317
1,051	PULTEGROUP INC CMN		P	9/1/2009	10/21/2011		0	0	487	0	1,228	-741			0	325
1,052	QUALCOMM INC CMN		P	1/22/2008	3/15/2011		0	0	780	0	560	220			0	-741
1,053	QUALCOMM INC CMN		P	11/26/2008	3/15/2011		0	0	7,542	0	4,768	2,774			0	220
1,054	QUALCOMM INC CMN		P	11/26/2008	3/23/2011		0	0	1,048	0	658	390			0	2,774
1,055	QUALCOMM INC CMN		P	11/26/2008	12/22/2011		0	0	3,262	0	1,973	1,289			0	390
1,056	QUALCOMM INC CMN		P	8/28/2009	3/22/2011		0	0	4,308	0	3,936	372			0	1,289
1,057	QUANTA SERVICES INC CMN		P	1/28/2011	3/22/2011		0	0	2,013	0	2,125	-112			0	372
1,058	QUANTA SERVICES INC CMN		P	1/28/2011	9/19/2011		0	0	3,350	0	4,088	-738			0	-112
1,059	QUEST DIAGNOSTICS INC CMN		P	1/28/2011	9/19/2011		0	0	1,211	0	1,537	-326			0	-738
1,060	QUEST DIAGNOSTICS INC CMN		P	9/1/2009	3/23/2011		0	0	1,103	0	1,058	45			0	326
1,061	QUEST DIAGNOSTICS INC CMN		P	9/1/2009	11/1/2011		0	0	1,077	0	1,058	19			0	45
1,062	QUEST DIAGNOSTICS INC CMN		P	2/11/2010	12/22/2011		0	0	1,181	0	1,111	70			0	19
1,063	QUESTAR CORPORATION CMN		P	9/1/2009	3/15/2011		0	0	337	0	217	120			0	70
1,064	QUESTAR CORPORATION CMN		P	10/13/2009	3/15/2011		0	0	337	0	254	83			0	120
1,065	QUEST COMMUNICATIONS INT'L INC C		P	9/1/2009	3/15/2011		0	0	2,375	0	1,246	1,129			0	83
1,066	QUEST COMMUNICATIONS INT'L INC C		P	9/1/2009	3/23/2011		0	0	271	0	138	133			0	1,129
1,067	RADIOSHACK CORP CMN		P	2/11/2010	3/15/2011		0	0	570	0	772	-202			0	133
1,068	RAYTHEON CO CMN		P	9/1/2009	3/23/2011		0	0	1,010	0	932	78			0	-202
1,069	RAYTHEON CO CMN		P	9/1/2009	12/22/2011		0	0	963	0	932	31			0	78
1,070	RECKITT BENCKISER GROUP PLC SLO		P	12/17/2008	12/21/2011		0	0	282	0	226	56			0	56
1,071	RECKITT BENCKISER GROUP PLC SLO		P	10/13/2008	12/21/2011		0	0	9,418	0	8,410	1,008			0	56
1,072	RED HAT, INC CMN		P	9/1/2009	3/15/2011		0	0	790	0	452	338			0	1,008
1,073	REGIONS FINANCIAL CORPORATION C		P	9/1/2009	3/15/2011		0	0	1,457	0	1,112	345			0	338
1,074	REGIONS FINANCIAL CORPORATION C		P	9/1/2009	3/23/2011		0	0	143	0	111	32			0	345
1,075	REHAB CARE GROUP, INC CMN		P	11/2/2010	2/11/2011		0	0	4,578	0	2,871	1,707			0	32
1,076	REHAB CARE GROUP, INC CMN		P	11/1/2010	2/10/2011		0	0	1,655	0	1,013	642			0	1,707
1,077	REHAB CARE GROUP, INC CMN		P	11/1/2010	2/11/2011		0	0	2,930	0	1,801	1,129			0	642
1,078	REHAB CARE GROUP, INC CMN		P	11/3/2010	2/11/2011		0	0	550	0	313	237			0	1,129
1,079	REHAB CARE GROUP, INC CMN		P	11/3/2010	2/11/2011		0	0	3,479	0	1,982	1,497			0	237
1,080	REHAB CARE GROUP, INC CMN		P	1/5/2011	2/11/2011		0	0	2,201	0	1,457	744			0	1,497
1,081	REHAB CARE GROUP, INC CMN		P	1/4/2011	2/11/2011		0	0	3,118	0	2,076	1,042			0	744
1,082	RENAISSANCE RE HOLDINGS LTD CMN		P	4/7/2011	10/14/2011		0	0	7,300	0	8,279	-979			0	1,042
1,083	RENAISSANCE RE HOLDINGS LTD CMN		P	4/6/2011	10/14/2011		0	0	1,762	0	2,003	-241			0	-979
1,084	RENAISSANCE RE HOLDINGS LTD CMN		P	4/7/2011	10/17/2011		0	0	1,125	0	1,285	-160			0	-241
1,085	REPUBLIC SERVICES INC CMN		P	9/1/2009	11/1/2011		0	0	555	0	511	44			0	-160
1,086	RESMED INC CMN		P	8/28/2009	3/22/2011		0	0	3,755	0	2,810	945			0	44
1,087	REYNOLDS AMERICAN INC CMN		P	10/5/2010	11/1/2011		0	0	762	0	599	163			0	945
1,088	REYNOLDS AMERICAN INC CMN		P	9/1/2009	11/1/2011		0	0	1,523	0	903	620			0	163
1,089	ROCKWELL AUTOMATION INC CMN		P	9/1/2009	12/22/2011		0	0	1,482	0	825	657			0	620
1,090	ROPER INDS INC (NEW) CMN		P	8/28/2009	3/22/2011		0	0	3,309	0	1,898	1,411			0	657
1,091	RTS/SANOFI-AVENTIS EXP/12/31/2020		P	10/13/2009	12/22/2011		0	0	1,253	0	1,012	241			0	1,411
1,092	RTS/SANOFI-AVENTIS EXP/12/31/2020		P	6/1/2011	6/14/2011		0	0	89	0	87	2			0	241
1,093	RTS/SANOFI-AVENTIS EXP/12/31/2020		P	6/1/2011	6/15/2011		0	0	96	0	94	2			0	2
1,094	RTS/SANOFI-AVENTIS EXP/12/31/2020		P	6/1/2011	6/15/2011		0	0	151	0	148	3			0	3
1,095	SABMiller PLC SPONSORED ADR		P	1/22/2008	10/13/2011		0	0	5,999	0	3,822	2,177			0	2,177
1,096	SABMiller PLC SPONSORED ADR		P	11/30/2007	10/13/2011		0	0	2,769	0	2,242	527			0	527
1,097	SABMiller PLC SPONSORED ADR		P	1/22/2008	10/14/2011		0	0	2,429	0	1,538	891			0	891
1,098	SABMiller PLC SPONSORED ADR		P	4/24/2009	10/14/2011		0	0	2,143	0	944	1,199			0	1,199

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Amount		0		0		Totals		9,745,088		0		9,098,004		647,084		0		0		647,084	
		Long Term CG Distributions		Short Term CG Distributions																	
		Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses							
1,099		SABMILLER PLC SPONSORED ADR		P	3/20/2009	10/14/2011	5,500	0	2,224	3,276			0	3,276							
1,100		SABRA HEALTH CARE REIT, INC CMN		P	8/13/2010	10/28/2011	673	0	1,572	-899			0	-899							
1,101		SABRA HEALTH CARE REIT, INC CMN		P	8/13/2010	11/1/2011	874	0	2,103	-1,229			0	-1,229							
1,102		SABRA HEALTH CARE REIT, INC CMN		P	8/30/2010	11/2/2011	20	0	51	-31			0	-31							
1,103		SABRA HEALTH CARE REIT, INC CMN		P	8/13/2010	11/2/2011	823	0	1,958	-1,135			0	-1,135							
1,104		SABRA HEALTH CARE REIT, INC CMN		P	8/30/2010	11/16/2011	1,517	0	3,753	-2,236			0	-2,236							
1,105		SABRA HEALTH CARE REIT, INC CMN		P	8/30/2010	11/18/2011	113	0	281	-168			0	-168							
1,106		SABRA HEALTH CARE REIT, INC CMN		P	9/7/2010	11/18/2011	635	0	1,527	-892			0	-892							
1,107		SABRA HEALTH CARE REIT, INC CMN		P	9/3/2010	11/18/2011	205	0	494	-289			0	-289							
1,108		SABRA HEALTH CARE REIT, INC CMN		P	10/12/2010	11/18/2011	564	0	1,429	-865			0	-865							
1,109		SAFEWAY INC. CMN		P	9/1/2009	3/23/2011	448	0	380	68			0	68							
1,110		SAFEWAY INC. CMN		P	9/1/2009	11/1/2011	1,150	0	1,139	11			0	11							
1,111		SALESFORCE COM, INC CMN		P	9/1/2009	3/15/2011	2,486	0	1,024	1,462			0	1,462							
1,112		SANDISK CORP CMN		P	9/1/2009	3/15/2011	1,730	0	673	1,057			0	1,057							
1,113		SAP AG (SPON ADR)		P	5/29/2008	2/3/2011	58	0	55	3			0	3							
1,114		SAP AG (SPON ADR)		P	5/19/2008	2/3/2011	9,288	0	8,266	1,022			0	1,022							
1,115		SAP AG (SPON ADR)		P	5/29/2008	2/14/2011	9,257	0	8,496	761			0	761							
1,116		SAP AG (SPON ADR)		P	10/7/2008	4/18/2011	6,645	0	3,930	2,715			0	2,715							
1,117		SAP AG (SPON ADR)		P	5/29/2008	4/18/2011	2,848	0	2,483	365			0	365							
1,118		SAP AG (SPON ADR)		P	10/16/2008	11/21/2011	289	0	174	115			0	115							
1,119		SAP AG (SPON ADR)		P	10/10/2008	11/21/2011	5,441	0	3,149	2,292			0	2,292							
1,120		SAP AG (SPON ADR)		P	10/7/2008	11/21/2011	3,010	0	1,946	1,064			0	1,064							
1,121		SARA LEE CORP CMN		P	9/1/2009	3/23/2011	354	0	193	161			0	161							
1,122		SARA LEE CORP CMN		P	9/1/2009	11/1/2011	2,084	0	1,156	928			0	928							
1,123		SCHLUMBERGER LTD CMN		P	7/10/2009	3/23/2011	3,548	0	2,007	1,541			0	1,541							
1,124		SCHLUMBERGER LTD CMN		P	7/10/2009	12/22/2011	1,357	0	1,004	353			0	353							
1,125		SCHLUMBERGER LTD CMN		P	8/28/2009	1/28/2011	3,821	0	1,818	2,003			0	2,003							
1,126		SCHLUMBERGER LTD CMN		P	8/28/2009	2/25/2011	5,210	0	2,356	2,854			0	2,854							
1,127		SCHLUMBERGER LTD CMN		P	8/28/2009	3/22/2011	3,631	0	1,694	1,937			0	1,937							
1,128		SCHLUMBERGER LTD CMN		P	12/9/2008	12/21/2011	3,411	0	2,169	1,242			0	1,242							
1,129		SCHLUMBERGER LTD CMN		P	1/22/2008	12/21/2011	4,615	0	5,362	-747			0	-747							
1,130		SCHNITZER STEEL INDUSTRIES, INC CL		P	7/19/2010	1/14/2011	3,478	0	2,320	1,158			0	1,158							
1,131		SCHNITZER STEEL INDUSTRIES, INC CL		P	7/19/2010	1/20/2011	1,237	0	844	393			0	393							
1,132		SCHNITZER STEEL INDUSTRIES, INC CL		P	7/19/2010	1/26/2011	1,579	0	1,055	524			0	524							
1,133		SCRIPPS NETWORKS INTERACTIVE, CN		P	2/11/2010	12/22/2011	860	0	792	68			0	68							
1,134		SEALED AIR CORPORATION CMN		P	9/1/2009	3/15/2011	1,022	0	731	291			0	291							
1,135		SEMPRA ENERGY CMN		P	9/1/2009	3/15/2011	3,117	0	2,984	133			0	133							
1,136		SEMPRA ENERGY CMN		P	9/1/2009	12/22/2011	1,082	0	995	87			0	87							
1,137		SHERWIN-WILLIAMS CO CMN		P	2/11/2010	3/23/2011	1,661	0	1,259	402			0	402							
1,138		SHERWIN-WILLIAMS CO CMN		P	11/1/2011	12/22/2011	1,767	0	1,611	156			0	156							
1,139		SIEMENS AKTIENGESSELLSCHAFT SPON		P	1/10/2011	7/26/2011	6,732	0	5,750	982			0	982							
1,140		SIEMENS AKTIENGESSELLSCHAFT SPON		P	1/11/2011	12/21/2011	660	0	828	-168			0	-168							
1,141		SIEMENS AKTIENGESSELLSCHAFT SPON		P	1/10/2011	12/21/2011	6,879	0	8,394	-1,515			0	-1,515							
1,142		SIGMA-ALDRICH CORPORATION CMN		P	10/13/2009	3/23/2011	1,267	0	1,079	188			0	188							
1,143		SIMON PROPERTY GROUP INC CMN		P	9/1/2009	3/15/2011	4,190	0	2,420	1,770			0	1,770							
1,144		SIMON PROPERTY GROUP INC CMN		P	9/1/2009	3/23/2011	2,062	0	1,210	852			0	852							
1,145		SLM CORPORATION CMN		P	5/15/2009	3/15/2011	857	0	340	517			0	517							
1,146		SLM CORPORATION CMN		P	5/15/2009	3/23/2011	294	0	113	181			0	181							
1,147		SMITH & NEPHEW PLC ADR CMN		P	8/1/2008	1/10/2011	1,262	0	1,251	11			0	11							
1,148		SMITH & NEPHEW PLC ADR CMN		P	9/24/2008	1/10/2011	2,962	0	3,019	-57			0	-57							
1,149		SMITH & NEPHEW PLC ADR CMN		P	9/24/2008	1/11/2011	2,151	0	2,292	-141			0	-141							
1,150		SMITH & NEPHEW PLC ADR CMN		P	9/30/2008	1/11/2011	4,721	0	4,736	-15			0	-15							
1,151		SMITH & NEPHEW PLC ADR CMN		P	3/20/2009	1/11/2011	5,298	0	3,342	1,956			0	1,956							
1,152		SMITH & NEPHEW PLC ADR CMN		P	5/15/2009	1/11/2011	210	0	137	73			0	73							
1,153		SMITH & NEPHEW PLC ADR CMN		P	10/24/2008	1/11/2011	5,666	0	4,185	1,481			0	1,481							
1,154		SMITH & NEPHEW PLC ADR CMN		P	4/24/2009	1/11/2011	2,413	0	1,567	846			0	846							
1,155		SMITH & NEPHEW PLC ADR CMN		P	12/31/2010	1/12/2011	9,802	0	9,692	110			0	110							
1,156		SMITH & NEPHEW PLC ADR CMN		P	5/15/2009	1/12/2011	15,076	0	9,718	5,358			0	5,358							
1,157		SOUTHERN COPPER CORPORATION C		P	7/20/2009	4/19/2011	17,423	0	11,486	5,937			0	5,937							
1,158		SOUTHERN COPPER CORPORATION C		P	1/28/2010	4/19/2011	8,138	0	6,327	1,811			0	1,811							
1,159		SOUTHERN COPPER CORPORATION C		P	12/31/2010	4/19/2011	4,159	0	5,640	-1,481			0	-1,481							

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Amount														
Long Term CG Distributions														
Short Term CG Distributions														
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
1,160	SOUTHWEST AIRLINES CO CMN		P	9/1/2009	3/23/2011		248	0	160	88			0	647,084
1,161	SOUTHWESTERN ENERGY CO CMN		P	9/1/2009	3/23/2011		852	0	727	125			0	125
1,162	SPDR INDEX SHS FDS - S&P INTL CONS		P	3/23/2011	11/2/2011		386,713	0	376,209	10,504			0	10,504
1,163	SPDR INDEX SHS FDS SPDR S&P INTL		P	3/23/2011	11/2/2011		371,230	0	378,242	-7,012			0	-7,012
1,164	SPDR S&P 500 ETF TRUST		P	8/8/2011	11/1/2011		85,799	0	80,784	5,015			0	5,015
1,165	SPDR S&P 500 ETF TRUST		P	8/5/2011	11/1/2011		82,367	0	80,947	1,420			0	1,420
1,166	SPECTRA ENERGY CORP CMN		P	9/1/2009	3/23/2011		532	0	367	165			0	165
1,167	SPECTRA ENERGY CORP CMN		P	9/1/2009	12/22/2011		609	0	367	242			0	242
1,168	SPRINT NEXTEL CORPORATION CMN		P	7/28/2009	3/15/2011		3,077	0	2,839	238			0	238
1,169	SPRINT NEXTEL CORPORATION CMN		P	7/28/2009	3/23/2011		357	0	366	-9			0	-9
1,170	ST JUDE MEDICAL INC CMN		P	7/22/2009	3/23/2011		1,020	0	740	280			0	280
1,171	ST JUDE MEDICAL INC CMN		P	7/22/2009	11/1/2011		2,280	0	2,219	61			0	61
1,172	STARBUCKS CORP CMN		P	9/1/2009	11/1/2011		834	0	371	463			0	463
1,173	STARBUCKS CORP CMN		P	9/1/2009	12/22/2011		1,799	0	743	1,056			0	1,056
1,174	STARWOOD HOTELS & RESORTS CMN		P	5/19/2009	3/15/2011		959	0	554	405			0	405
1,175	STATE STREET CORPORATION (NEW)		P	5/19/2009	12/22/2011		4,264	0	4,351	-87			0	-87
1,176	STATE STREET CORPORATION (NEW)		P	5/19/2009	12/22/2011		820	0	870	-50			0	-50
1,177	STERICYCLE INC CMN		P	10/5/2010	12/22/2011		1,565	0	1,428	137			0	137
1,178	STERICYCLE INC CMN		P	8/28/2009	2/28/2011		10,954	0	6,368	4,586			0	4,586
1,179	STERICYCLE INC CMN		P	8/28/2009	3/22/2011		2,227	0	1,304	923			0	923
1,180	STERICYCLE INC CMN		P	8/28/2009	4/27/2011		3,269	0	1,755	1,514			0	1,514
1,181	STERICYCLE INC CMN		P	8/28/2009	4/26/2011		2,150	0	1,153	997			0	997
1,182	STRYKER CORP CMN		P	9/1/2009	3/23/2011		1,228	0	827	401			0	401
1,183	STRYKER CORP CMN		P	9/1/2009	11/1/2011		1,879	0	1,655	224			0	224
1,184	STRYKER CORP CMN		P	10/13/2009	12/22/2011		993	0	908	85			0	85
1,185	SUN HEALTHCARE GROUP INC CMN		P	11/17/2010	8/1/2011		1,709	0	5,801	-4,092			0	-4,092
1,186	SUNOCO INC CMN		P	9/1/2009	3/23/2011		893	0	512	381			0	381
1,187	SUNTRUST BANKS INC \$1.00 PAR CMN		P	9/1/2009	3/15/2011		2,258	0	1,740	518			0	518
1,188	SUPERVALU INC CMN		P	9/1/2009	10/21/2011		320	0	564	-244			0	-244
1,189	SUPERVALU INC CMN		P	9/1/2009	11/1/2011		154	0	282	-128			0	-128
1,190	SUPERVALU INC CMN		P	2/11/2010	11/1/2011		308	0	591	-283			0	-283
1,191	SYMANTEC CORP CMN		P	9/1/2009	3/15/2011		1,751	0	1,496	255			0	255
1,192	SYMANTEC CORP CMN		P	9/1/2009	3/23/2011		354	0	299	55			0	55
1,193	SYSCO CORPORATION CMN		P	9/1/2009	3/23/2011		560	0	507	53			0	53
1,194	SYSCO CORPORATION CMN		P	9/1/2009	11/1/2011		2,721	0	2,537	184			0	184
1,195	SYSCO CORPORATION CMN		P	9/1/2009	12/22/2011		584	0	507	77			0	77
1,196	TALBOTS, INC CMN		P	2/8/2011	6/8/2011		2,120	0	4,984	-2,864			0	-2,864
1,197	TALBOTS, INC CMN		P	3/24/2011	6/8/2011		343	0	839	-496			0	-496
1,198	TARGET CORPORATION CMN		P	5/15/2009	11/1/2011		788	0	613	175			0	175
1,199	TARGET CORPORATION CMN		P	3/19/2009	11/1/2011		2,363	0	1,425	938			0	938
1,200	TARGET CORPORATION CMN		P	5/15/2009	12/22/2011		1,024	0	817	207			0	207
1,201	TCF FINANCIAL CORP MINN		P	1/6/2011	3/22/2011		1,648	0	1,622	26			0	26
1,202	TCF FINANCIAL CORP MINN		P	1/6/2011	8/8/2011		4,599	0	6,563	-1,964			0	-1,964
1,203	TCF FINANCIAL CORP MINN		P	1/6/2011	8/9/2011		107	0	154	-47			0	-47
1,204	TCF FINANCIAL CORP MINN		P	1/25/2011	8/9/2011		2,939	0	4,328	-1,389			0	-1,389
1,205	TCF FINANCIAL CORP MINN		P	1/24/2011	8/9/2011		2,832	0	4,127	-1,295			0	-1,295
1,206	TE CONNECTIVITY LTD CMN		P	11/1/2011	12/22/2011		623	0	697	-74			0	-74
1,207	TECHNE CORP CMN		P	8/28/2009	2/8/2011		1,168	0	1,042	126			0	126
1,208	TECHNE CORP CMN		P	8/28/2009	2/9/2011		2,106	0	1,901	205			0	205
1,209	TECHNE CORP CMN		P	8/28/2009	2/11/2011		3,141	0	2,820	321			0	321
1,210	TECHNE CORP CMN		P	8/28/2009	2/10/2011		954	0	858	96			0	96
1,211	TECHNE CORP CMN		P	8/28/2009	3/22/2011		1,764	0	1,533	231			0	231
1,212	TECHNE CORP CMN		P	8/28/2009	3/30/2011		286	0	245	41			0	41
1,213	TECHNE CORP CMN		P	8/28/2009	3/31/2011		2,577	0	2,207	370			0	370
1,214	TECHNE CORP CMN		P	8/28/2009	4/1/2011		2,948	0	2,514	434			0	434
1,215	TECK RESOURCES LIMITED CMN CLAS		P	7/21/2011	12/21/2011		8,213	0	12,848	-4,635			0	-4,635
1,216	TECO ENERGY INC CMN		P	3/17/2010	3/15/2011		355	0	322	33			0	33
1,217	TECO ENERGY INC CMN		P	3/17/2010	3/23/2011		361	0	322	39			0	39
1,218	TELEFONICA S A ADR SPONSORED AD		P	5/15/2009	11/23/2011		6,162	0	6,936	-774			0	-774
1,219	TELEFONICA S A ADR SPONSORED AD		P	11/30/2007	11/23/2011		766	0	1,507	-721			0	-721
1,220	TELEFONICA S A ADR SPONSORED AD		P	6/16/2008	11/23/2011		6,337	0	9,943	-3,606			0	-3,606

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Amount		0															
Long Term CG Distributions																	
Short Term CG Distributions																	
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses			
1.221	TELEFONICA S A ADR SPONSORED AD		P	8/1/2008	11/23/2011		6,651	0	9,873	-3,222			0	647,084			
1.222	TELEFONICA S A ADR SPONSORED AD		P	3/20/2009	11/23/2011		3,037	0	3,506	-469			0	-3,222			
1.223	TELEFONICA S A ADR SPONSORED AD		P	4/24/2009	11/23/2011		2,095	0	2,373	-278			0	-469			
1.224	TELLABS INC CMN		P	7/19/2010	3/2/2011		4,038	0	5,847	-1,809			0	-278			
1.225	TELLABS INC CMN		P	7/19/2010	3/1/2011		2,546	0	3,645	-1,099			0	-1,809			
1.226	TELLABS INC CMN		P	9/3/2010	3/2/2011		2,307	0	3,335	-1,028			0	-1,099			
1.227	TELLABS INC CMN		P	10/13/2009	3/15/2011		202	0	284	-82			0	-1,028			
1.228	TELLABS INC CMN		P	10/13/2009	3/23/2011		611	0	851	-240			0	-82			
1.229	TENENT HOLDINGS LIMITED UNSPON		P	4/23/2010	12/21/2011		7,888	0	8,297	-409			0	-240			
1.230	TENET HEALTHCARE CORPORATION C		P	10/13/2009	11/1/2011		387	0	478	-91			0	-409			
1.231	TENET HEALTHCARE CORPORATION C		P	10/13/2009	12/22/2011		197	0	239	-42			0	-91			
1.232	TERADATA CORPORATION CMN		P	9/1/2009	3/15/2011		954	0	513	441			0	441			
1.233	TERADYNE INC CMN		P	9/1/2009	11/1/2011		1,101	0	631	470			0	470			
1.234	TEREX CORP (NEW) CMN		P	2/8/2010	2/1/2011		1,385	0	727	658			0	658			
1.235	TEREX CORP (NEW) CMN		P	2/9/2010	2/1/2011		5,712	0	3,047	2,665			0	2,665			
1.236	TEREX CORP (NEW) CMN		P	2/10/2010	2/17/2011		2,093	0	1,012	1,081			0	1,081			
1.237	TEREX CORP (NEW) CMN		P	2/9/2010	2/17/2011		190	0	92	98			0	98			
1.238	TEREX CORP (NEW) CMN		P	5/4/2010	3/22/2011		2,422	0	1,720	702			0	702			
1.239	TEREX CORP (NEW) CMN		P	2/10/2010	3/22/2011		931	0	460	471			0	471			
1.240	TESCO PLC (SPONSORED) ADR SPONS		P	10/21/2009	10/11/2011		15,344	0	15,817	-473			0	-473			
1.241	TESCO PLC (SPONSORED) ADR SPONS		P	10/21/2009	12/21/2011		7,220	0	7,859	-639			0	-639			
1.242	TEVA PHARMACEUTICAL IND LTD ADS		P	8/28/2009	3/22/2011		3,131	0	3,322	-191			0	-191			
1.243	TEVA PHARMACEUTICAL IND LTD ADS		P	11/30/2007	7/26/2011		7,053	0	6,705	348			0	348			
1.244	TEVA PHARMACEUTICAL IND LTD ADS		P	11/30/2007	12/21/2011		8,462	0	9,163	-701			0	-701			
1.245	TEXAS INSTRUMENTS INC CMN		P	9/1/2009	3/15/2011		3,375	0	2,430	945			0	945			
1.246	TEXAS INSTRUMENTS INC CMN		P	9/1/2009	3/23/2011		684	0	486	198			0	198			
1.247	TEXAS INSTRUMENTS INC CMN		P	9/1/2009	12/22/2011		590	0	486	104			0	104			
1.248	TEXAS INSTRUMENTS INC CMN		P	8/28/2009	3/22/2011		3,703	0	2,747	956			0	956			
1.249	TEXAS INSTRUMENTS INC CMN		P	8/28/2009	4/26/2011		1,606	0	1,124	482			0	482			
1.250	THE BANK OF NY MELLON CORP CMN		P	9/1/2009	3/15/2011		6,892	0	6,761	131			0	131			
1.251	THE BANK OF NY MELLON CORP CMN		P	9/1/2009	3/23/2011		581	0	563	18			0	18			
1.252	THE BANK OF NY MELLON CORP CMN		P	9/1/2009	12/22/2011		1,194	0	1,690	-496			0	-496			
1.253	THE BANK OF NY MELLON CORP CMN		P	2/24/2010	8/8/2011		3,860	0	5,147	-1,287			0	-1,287			
1.254	THE BANK OF NY MELLON CORP CMN		P	5/4/2010	8/8/2011		515	0	737	-222			0	-222			
1.255	THE BANK OF NY MELLON CORP CMN		P	1/27/2010	8/8/2011		4,182	0	5,779	-1,597			0	-1,597			
1.256	THE BANK OF NY MELLON CORP CMN		P	5/4/2010	8/8/2011		1,930	0	2,762	-832			0	-832			
1.257	THE BANK OF NY MELLON CORP CMN		P	5/5/2010	8/8/2011		1,415	0	2,059	-644			0	-644			
1.258	THE BANK OF NY MELLON CORP CMN		P	6/10/2010	8/8/2011		4,396	0	5,240	-844			0	-844			
1.259	THE HERSHEY COMPANY CMN		P	9/1/2009	11/1/2011		2,269	0	1,538	731			0	731			
1.260	THE HOME DEPOT, INC CMN		P	12/23/2008	3/23/2011		733	0	474	259			0	259			
1.261	THE HOME DEPOT, INC CMN		P	12/23/2008	11/1/2011		2,851	0	1,897	954			0	954			
1.262	THE HOME DEPOT, INC CMN		P	12/23/2008	12/22/2011		2,513	0	1,423	1,090			0	1,090			
1.263	THE SOUTHERN CO CMN		P	9/1/2009	3/15/2011		6,676	0	5,606	1,070			0	1,070			
1.264	THE TRAVELERS COMPANIES, INC CMN		P	1/21/2009	3/15/2011		2,924	0	1,947	977			0	977			
1.265	THE TRAVELERS COMPANIES, INC CMN		P	3/19/2009	3/15/2011		1,754	0	1,220	534			0	534			
1.266	THE TRAVELERS COMPANIES, INC CMN		P	3/19/2009	3/23/2011		1,168	0	813	355			0	355			
1.267	THE TRAVELERS COMPANIES, INC CMN		P	3/19/2009	12/22/2011		1,180	0	813	367			0	367			
1.268	THERMO FISHER SCIENTIFIC INC CMN		P	5/18/2009	11/1/2011		4,931	0	3,483	1,448			0	1,448			
1.269	TIME WARNER CABLE INC CMN		P	9/1/2009	3/23/2011		1,388	0	724	664			0	664			
1.270	TIME WARNER CABLE INC CMN		P	9/1/2009	11/1/2011		2,495	0	1,448	1,047			0	1,047			
1.271	TIME WARNER INC CMN		P	3/19/2009	3/23/2011		1,427	0	685	742			0	742			
1.272	TIME WARNER INC CMN		P	3/19/2009	11/1/2011		1,370	0	685	685			0	685			
1.273	TIME WARNER INC CMN		P	4/24/2009	12/22/2011		1,199	0	702	497			0	497			
1.274	TIME WARNER INC CMN		P	3/19/2009	12/22/2011		1,623	0	788	835			0	835			
1.275	TJX COMPANIES INC (NEW) CMN		P	4/9/2009	3/23/2011		991	0	556	435			0	435			
1.276	TJX COMPANIES INC (NEW) CMN		P	4/24/2009	12/22/2011		1,220	0	538	682			0	682			
1.277	TJX COMPANIES INC (NEW) CMN		P	4/9/2009	12/22/2011		64	0	28	36			0	36			
1.278	TORCHMARK CORP CMN		P	9/1/2009	3/23/2011		1,305	0	802	503			0	503			
1.279	TOYOTA MOTOR CORPORATION SPON		P	1/28/2008	7/26/2011		2,850	0	3,463	-613			0	-613			
1.280	TOYOTA MOTOR CORPORATION SPON		P	11/30/2007	7/26/2011		5,533	0	7,448	-1,915			0	-1,915			
1.281	TOYOTA MOTOR CORPORATION SPON		P	3/20/2009	12/21/2011		3,903	0	3,753	150			0	150			

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount		Totals		9,745,088		0		9,098,004		647,084		0		0		647,084	
Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis of Losses	647,084	0	0	0	0	647,084	0
Long Term CG Distributions																			
Short Term CG Distributions																			
Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis of Losses	647,084	0	0	0	0	647,084	0
1.282 TOYOTA MOTOR CORPORATION SPON		P	1/28/2008	12/21/2011	4,671	0	7,436	-2,765				-2,765	647,084	0	0	0	0	647,084	0
1.283 TRIMBLE NAVIGATION LTD CMN		P	8/28/2009	1/31/2011	2,990	0	1,647	1,343				1,343		0	0	0	0		
1.284 TRIMBLE NAVIGATION LTD CMN		P	8/28/2009	3/22/2011	3,429	0	1,849	1,580				1,580		0	0	0	0		
1.285 TRUE RELIGION APPAREL INC CMN		P	12/22/2010	3/22/2011	3,039	0	3,108	-69				-69		0	0	0	0		
1.286 TRUE RELIGION APPAREL INC CMN		P	12/23/2010	5/2/2011	1,202	0	921	281				281		0	0	0	0		
1.287 TRUE RELIGION APPAREL INC CMN		P	12/22/2010	5/2/2011	451	0	345	106				106		0	0	0	0		
1.288 TRUE RELIGION APPAREL INC CMN		P	12/27/2010	5/2/2011	751	0	576	175				175		0	0	0	0		
1.289 TRUE RELIGION APPAREL INC CMN		P	1/12/2011	7/8/2011	885	0	634	251				251		0	0	0	0		
1.290 TRUE RELIGION APPAREL INC CMN		P	1/13/2011	7/8/2011	1,180	0	856	324				324		0	0	0	0		
1.291 TRUE RELIGION APPAREL INC CMN		P	12/28/2010	7/8/2011	1,475	0	1,149	326				326		0	0	0	0		
1.292 TRUE RELIGION APPAREL INC CMN		P	2/2/2011	7/12/2011	2,181	0	1,503	678				678		0	0	0	0		
1.293 TRUE RELIGION APPAREL INC CMN		P	1/14/2011	7/11/2011	885	0	1,177	436				436		0	0	0	0		
1.294 TRUE RELIGION APPAREL INC CMN		P	1/14/2011	7/11/2011	1,613	0	2,605	1,208				1,208		0	0	0	0		
1.295 TRUE RELIGION APPAREL INC CMN		P	2/2/2011	7/11/2011	3,813	0	2,605	1,208				1,208		0	0	0	0		
1.296 TYSON INTERNATIONAL LTD CMN		P	10/5/2010	12/22/2011	928	0	746	182				182		0	0	0	0		
1.297 TYSON FOODS INC CL-A CMN CLASS A		P	9/1/2009	11/1/2011	1,513	0	930	583				583		0	0	0	0		
1.298 U.S. BANCORP CMN		P	9/1/2009	3/15/2011	9,016	0	7,224	1,792				1,792		0	0	0	0		
1.299 U.S. BANCORP CMN		P	9/1/2009	3/23/2011	530	0	425	105				105		0	0	0	0		
1.300 U.S. BANCORP CMN		P	9/1/2009	12/22/2011	2,182	0	1,700	482				482		0	0	0	0		
1.301 ULTRA PETROLEUM CORP CMN		P	8/28/2009	3/22/2011	4,472	0	4,436	36				36		0	0	0	0		
1.302 UMB FINANCIAL CORP CMN		P	7/19/2010	4/12/2011	750	0	711	39				39		0	0	0	0		
1.303 UMB FINANCIAL CORP CMN		P	7/19/2010	6/7/2011	1,459	0	1,244	215				215		0	0	0	0		
1.304 UMB FINANCIAL CORP CMN		P	7/19/2010	6/8/2011	1,240	0	1,066	174				174		0	0	0	0		
1.305 UMB FINANCIAL CORP CMN		P	7/19/2010	6/29/2011	1,865	0	1,599	266				266		0	0	0	0		
1.306 UMB FINANCIAL CORP CMN		P	7/19/2010	7/25/2011	2,169	0	1,777	392				392		0	0	0	0		
1.307 UMB FINANCIAL CORP CMN		P	7/19/2010	8/16/2011	3,866	0	3,731	135				135		0	0	0	0		
1.308 UNION PACIFIC CORP CMN		P	9/1/2009	12/22/2011	2,080	0	1,186	894				894		0	0	0	0		
1.309 UNIT CORP CMN		P	9/2/2010	3/22/2011	1,480	0	906	574				574		0	0	0	0		
1.310 UNITED PARCEL SERVICE, INC. CLASS		P	9/1/2009	3/23/2011	1,433	0	1,032	381				381		0	0	0	0		
1.311 UNITED PARCEL SERVICE, INC. CLASS		P	9/1/2009	12/22/2011	2,921	0	2,104	817				817		0	0	0	0		
1.312 UNITED STATES STEEL CORP CMN		P	2/11/2010	10/21/2011	464	0	914	-450				-450		0	0	0	0		
1.313 UNITED STATES STEEL CORP CMN		P	8/10/2009	10/21/2011	557	0	1,050	-493				-493		0	0	0	0		
1.314 UNITED TECHNOLOGIES CORP CMN		P	9/1/2009	3/23/2011	1,840	0	1,181	459				459		0	0	0	0		
1.315 UNITEDHEALTH GROUP INCORPORATE		P	9/1/2009	3/23/2011	1,712	0	1,095	617				617		0	0	0	0		
1.316 UNITEDHEALTH GROUP INCORPORATE		P	9/1/2009	11/1/2011	10,209	0	6,021	4,188				4,188		0	0	0	0		
1.317 UNITEDHEALTH GROUP INCORPORATE		P	9/1/2009	12/22/2011	1,013	0	547	466				466		0	0	0	0		
1.318 UNITEDHEALTH GROUP INCORPORATE		P	8/28/2009	3/22/2011	4,273	0	2,827	1,446				1,446		0	0	0	0		
1.319 UNITEDHEALTH GROUP INCORPORATE		P	8/28/2009	4/26/2011	3,083	0	1,837	1,246				1,246		0	0	0	0		
1.320 UNITEDHEALTH GROUP INCORPORATE		P	8/28/2009	6/14/2011	9,899	0	5,654	4,245				4,245		0	0	0	0		
1.321 UNITEDHEALTH GROUP INCORPORATE		P	6/10/2010	6/16/2011	5,937	0	3,647	2,290				2,290		0	0	0	0		
1.322 UNITEDHEALTH GROUP INCORPORATE		P	8/28/2009	6/16/2011	7,669	0	4,382	3,287				3,287		0	0	0	0		
1.323 UNUM GROUP CMN		P	9/1/2009	3/15/2011	1,528	0	1,263	265				265		0	0	0	0		
1.324 UNUM GROUP CMN		P	9/1/2009	3/23/2011	518	0	421	98				98		0	0	0	0		
1.325 UNUM GROUP CMN		P	9/1/2009	12/22/2011	842	0	842	0				0		0	0	0	0		
1.326 URBAN OUTFITTERS INC CMN		P	2/11/2010	11/1/2011	1,628	0	1,865	-237				-237		0	0	0	0		
1.327 VALERO ENERGY CORPORATION CMN		P	9/1/2009	3/23/2011	577	0	365	212				212		0	0	0	0		
1.328 VALERO ENERGY CORPORATION CMN		P	4/12/2010	3/22/2011	9,087	0	6,384	2,703				2,703		0	0	0	0		
1.329 VANGUARD MSCI EAFE ETF CMN ETF		P	8/8/2011	11/2/2011	81,376	0	80,062	1,314				1,314		0	0	0	0		
1.330 VANGUARD MSCI EAFE ETF CMN ETF		P	8/5/2011	11/2/2011	77,767	0	81,565	-3,798				-3,798		0	0	0	0		
1.331 VANGUARD MSCI EUROPEAN ETF ETF		P	5/20/2010	11/2/2011	175,847	0	158,353	17,494				17,494		0	0	0	0		
1.332 VANGUARD MSCI EUROPEAN ETF ETF		P	5/20/2010	3/23/2011	79,859	0	63,261	16,598				16,598		0	0	0	0		
1.333 VARIAN MEDICAL SYSTEMS INC CMN		P	9/1/2009	3/23/2011	1,325	0	841	484				484		0	0	0	0		
1.334 VARIAN MEDICAL SYSTEMS INC CMN		P	9/1/2009	11/1/2011	1,127	0	841	286				286		0	0	0	0		
1.335 VENTAS, INC CMN		P	9/1/2009	3/15/2011	1,046	0	728	318				318		0	0	0	0		
1.336 VENTAS, INC CMN		P	9/1/2009	3/15/2011	1,411	0	835	576				576		0	0	0	0		
1.337 VERIZON COMMUNICATIONS INC CMN		P	9/1/2009	3/15/2011	19,450	0	15,938	3,512				3,512		0	0	0	0		
1.338 VERIZON COMMUNICATIONS INC CMN		P	9/1/2009	3/23/2011	1,479	0	1,138	341				341		0	0	0	0		
1.339 VERIZON COMMUNICATIONS INC CMN		P	9/1/2009	12/22/2011	1,571	0	1,138	433				433		0	0	0	0		
1.340 VESTAS WIND SYSTEMS A/S ADR CMN		P	8/15/2008	5/11/2011	1,887	0	7,681	-5,794				-5,794		0	0	0	0		
1.341 VESTAS WIND SYSTEMS A/S ADR CMN		P	1/15/2009	5/11/2011	1,816	0	3,173	-1,357				-1,357		0	0	0	0		
1.342 VESTAS WIND SYSTEMS A/S ADR CMN		P	4/24/2009	5/11/2011	723	0	1,357	-634				-634		0	0	0	0		

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions		Short Term CG Distributions		Amount										
		0	0											
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	9,745,088	0	9,098,004	647,084	0	0	0	647,084
							Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
1.343	VESTAS WIND SYSTEMS A/S ADR CMN		P	9/30/2008	5/11/2011		1,676	0	4,746	-3,070			0	-3,070
1.344	VESTAS WIND SYSTEMS A/S ADR CMN		P	9/9/2008	5/11/2011		1,937	0	7,373	-5,436			0	-5,436
1.345	VESTAS WIND SYSTEMS A/S ADR CMN		P	3/20/2009	5/11/2011		1,325	0	1,972	-647			0	-647
1.346	VESTAS WIND SYSTEMS A/S ADR CMN		P	4/16/2009	5/11/2011		1,816	0	3,345	-1,529			0	-1,529
1.347	VESTAS WIND SYSTEMS A/S ADR CMN		P	9/15/2009	5/12/2011		3,043	0	7,760	-4,717			0	-4,717
1.348	VESTAS WIND SYSTEMS A/S ADR CMN		P	5/15/2009	5/12/2011		886	0	2,165	-1,279			0	-1,279
1.349	VESTAS WIND SYSTEMS A/S ADR CMN		P	5/15/2009	5/11/2011		4,436	0	10,630	-6,194			0	-6,194
1.350	VESTAS WIND SYSTEMS A/S ADR CMN		P	12/17/2009	5/12/2011		3,161	0	6,520	-3,359			0	-3,359
1.351	VESTAS WIND SYSTEMS A/S ADR CMN		P	12/30/2009	5/12/2011		739	0	1,513	-774			0	-774
1.352	VESTAS WIND SYSTEMS A/S ADR CMN		P	12/30/2009	5/13/2011		2,551	0	5,164	-2,613			0	-2,613
1.353	VESTAS WIND SYSTEMS A/S ADR CMN		P	12/31/2010	5/13/2011		5,400	0	5,713	-313			0	-313
1.354	VIACOM INC CMN CLASS B		P	4/24/2009	3/23/2011		894	0	391	503			0	503
1.355	VIACOM INC CMN CLASS B		P	4/24/2009	11/1/2011		1,695	0	782	913			0	913
1.356	VIACOM INC CMN CLASS B		P	5/15/2009	12/22/2011		672	0	305	367			0	367
1.357	VIACOM INC CMN CLASS B		P	4/24/2009	12/22/2011		224	0	98	126			0	126
1.358	VISA INC CMN CLASS A		P	2/11/2010	3/15/2011		2,845	0	3,376	-531			0	-531
1.359	VISA INC CMN CLASS A		P	2/11/2010	3/23/2011		1,442	0	1,688	-246			0	-246
1.360	VISA INC CMN CLASS A		P	2/11/2010	12/22/2011		2,005	0	1,688	317			0	317
1.361	VISA INC CMN CLASS A		P	8/28/2009	3/22/2011		2,860	0	2,783	77			0	77
1.362	VISA INC CMN CLASS A		P	8/28/2009	9/22/2011		3,248	0	2,574	674			0	674
1.363	VORNADO REALTY TRUST CMN		P	9/1/2009	3/15/2011		1,734	0	1,105	629			0	629
1.364	VORNADO REALTY TRUST CMN		P	9/1/2009	12/22/2011		1,534	0	1,105	429			0	429
1.365	WAL MART STORES INC CMN		P	3/19/2009	3/23/2011		52	0	50	2			0	2
1.366	WAL MART STORES INC CMN		P	11/26/2008	3/23/2011		3,045	0	3,289	-244			0	-244
1.367	WAL MART STORES INC CMN		P	9/1/2009	11/1/2011		8,867	0	8,005	862			0	862
1.368	WAL MART STORES INC CMN		P	3/19/2009	11/1/2011		6,156	0	5,461	695			0	695
1.369	WAL MART STORES INC CMN		P	5/15/2009	11/1/2011		2,824	0	2,460	364			0	364
1.370	WAL MART STORES INC CMN		P	4/24/2009	11/1/2011		3,614	0	3,095	519			0	519
1.371	WAL MART STORES INC CMN		P	9/1/2009	12/22/2011		2,368	0	2,039	329			0	329
1.372	WAL-MART DE MEXICO SAB DE CV SPC		P	11/18/2008	2/9/2011		919	0	400	519			0	519
1.373	WAL-MART DE MEXICO SAB DE CV SPC		P	1/23/2009	2/9/2011		4,136	0	1,557	2,579			0	2,579
1.374	WAL-MART DE MEXICO SAB DE CV SPC		P	1/23/2009	2/10/2011		3,636	0	1,405	2,231			0	2,231
1.375	WAL-MART DE MEXICO SAB DE CV SPC		P	1/28/2009	2/10/2011		923	0	372	551			0	551
1.376	WAL-MART DE MEXICO SAB DE CV SPC		P	2/20/2009	8/30/2011		754	0	289	465			0	465
1.377	WAL-MART DE MEXICO SAB DE CV SPC		P	1/28/2009	8/30/2011		6,317	0	2,737	3,580			0	3,580
1.378	WAL-MART DE MEXICO SAB DE CV SPC		P	3/20/2009	12/21/2011		930	0	417	513			0	513
1.379	WAL-MART DE MEXICO SAB DE CV SPC		P	2/20/2009	12/21/2011		7,038	0	2,637	4,401			0	4,401
1.380	WALGREEN CO CMN		P	9/1/2009	3/23/2011		1,593	0	1,362	231			0	231
1.381	WALGREEN CO CMN		P	9/1/2009	11/1/2011		3,916	0	4,087	-171			0	-171
1.382	WALGREEN CO CMN		P	9/1/2009	12/22/2011		1,355	0	1,362	-7			0	-7
1.383	WALT DISNEY COMPANY (THE) CMN		P	9/1/2009	3/23/2011		1,691	0	1,028	663			0	663
1.384	WALT DISNEY COMPANY (THE) CMN		P	9/1/2009	11/1/2011		4,051	0	3,083	968			0	968
1.385	WALT DISNEY COMPANY (THE) CMN		P	9/1/2009	12/22/2011		2,216	0	1,541	675			0	675
1.386	WATERS CORPORATION COMMON STC		P	9/1/2009	11/1/2011		1,564	0	1,003	561			0	561
1.387	WATSON PHARMACEUTICALS INC CMN		P	10/13/2009	11/1/2011		1,347	0	756	591			0	591
1.388	WELLPOINT, INC CMN		P	4/24/2009	3/23/2011		1,342	0	811	531			0	531
1.389	WELLPOINT, INC CMN		P	5/15/2009	11/1/2011		935	0	675	260			0	260
1.390	WELLPOINT, INC CMN		P	4/24/2009	11/1/2011		4,407	0	2,678	1,729			0	1,729
1.391	WELLPOINT, INC CMN		P	5/15/2009	12/22/2011		1,333	0	965	368			0	368
1.392	WELLS FARGO & CO (NEW) CMN		P	9/1/2009	3/15/2011		28,066	0	22,966	5,100			0	5,100
1.393	WELLS FARGO & CO (NEW) CMN		P	9/1/2009	3/23/2011		1,888	0	1,566	322			0	322
1.394	WELLS FARGO & CO (NEW) CMN		P	9/1/2009	12/22/2011		3,807	0	3,654	153			0	153
1.395	WESCO INTERNATIONAL INC CMN		P	8/28/2009	1/6/2011		8,791	0	4,105	4,686			0	4,686
1.396	WESTERN DIGITAL CORP CMN		P	9/1/2009	3/15/2011		1,327	0	1,331	-4			0	-4
1.397	WESTERN DIGITAL CORP CMN		P	9/1/2009	12/22/2011		634	0	666	-32			0	-32
1.398	WESTERN UNION COMPANY (THE) CMN		P	5/15/2009	3/15/2011		1,647	0	1,337	310			0	310
1.399	WESTERN UNION COMPANY (THE) CMN		P	5/15/2009	11/1/2011		675	0	668	7			0	7
1.400	WESTERN UNION COMPANY (THE) CMN		P	5/15/2009	12/22/2011		365	0	334	31			0	31
1.401	WEYERHAEUSER CO CMN		P	9/1/2010	3/15/2011		2,447	0	1,636	811			0	811
1.402	WEYERHAEUSER CO CMN		P	9/1/2010	12/22/2011		365	0	327	38			0	38
1.403	WHIRLPOOL CORP CMN		P	9/1/2009	11/1/2011		987	0	1,247	-260			0	-260

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Long Term CG Distributions													647,084
	Short Term CG Distributions													0
1,404	WHOLE FOODS MARKET INC CMN		P	9/1/2009	11/1/2011		1,387	0	565	822			0	822
1,405	WILLIAMS COMPANIES INC (THE) CMN		P	9/1/2009	3/15/2011		566	0	323	263			0	263
1,406	WILLIAMS COMPANIES INC (THE) CMN		P	9/1/2009	3/23/2011		610	0	323	287			0	287
1,407	WILLIAMS COMPANIES INC (THE) CMN		P	9/1/2009	12/22/2011		643	0	323	320			0	320
1,408	WINDSTREAM CORPORATION CMN		P	10/5/2010	3/15/2011		254	0	248	6			0	6
1,409	WINDSTREAM CORPORATION CMN		P	10/13/2009	3/15/2011		1,527	0	1,206	321			0	321
1,410	WINDSTREAM CORPORATION CMN		P	10/5/2010	3/23/2011		775	0	745	30			0	30
1,411	WINN-DIXIE STORES, INC. CMN CLASS		P	7/19/2010	1/7/2011		1,492	0	2,210	-718			0	-718
1,412	WTS/AMERICAN INTERNATIONAL GRO		P	1/20/2011	1/20/2011		1	0	0	1			0	1
1,413	WTS/AMERICAN INTERNATIONAL GRO		P	1/20/2011	3/15/2011		372	0	521	-149			0	-149
1,414	WYNDHAM WORLDWIDE CORP CMN		P	9/1/2009	12/22/2011		730	0	290	440			0	440
1,415	XCEL ENERGY INC CMN		P	10/5/2010	3/15/2011		1,887	0	1,883	4			0	4
1,416	XEROX CORPORATION CMN		P	9/1/2009	3/15/2011		1,420	0	1,166	234			0	234
1,417	XEROX CORPORATION CMN		P	9/1/2009	3/23/2011		204	0	169	35			0	35
1,418	XILINX INCORPORATED CMN		P	9/1/2009	3/15/2011		1,249	0	867	382			0	382
1,419	XILINX INCORPORATED CMN		P	9/1/2009	3/23/2011		651	0	434	217			0	217
1,420	XILINX INCORPORATED CMN		P	9/1/2009	11/1/2011		653	0	434	219			0	219
1,421	XILINX INCORPORATED CMN		P	10/13/2009	11/1/2011		653	0	474	179			0	179
1,422	XL GROUP PLC CMN		P	9/1/2009	3/15/2011		1,317	0	963	354			0	354
1,423	XL GROUP PLC CMN		P	9/1/2009	3/23/2011		455	0	321	134			0	134
1,424	YAHOO INC CMN		P	9/1/2009	3/15/2011		1,955	0	1,703	252			0	252
1,425	YAHOO INC CMN		P	9/1/2009	3/23/2011		323	0	284	39			0	39
1,426	YAHOO INC CMN		P	9/1/2009	12/22/2011		320	0	284	36			0	36
1,427	YOUKU INC SPONSORED ADR CMN SE		P	5/13/2011	6/15/2011		5,302	0	9,128	-3,826			0	-3,826
1,428	YOUKU INC SPONSORED ADR CMN SE		P	5/16/2011	6/15/2011		6,044	0	9,839	-3,795			0	-3,795
1,429	YUM BRANDS, INC. CMN		P	9/1/2009	3/23/2011		1,024	0	675	349			0	349
1,430	YUM BRANDS, INC. CMN		P	9/1/2009	11/1/2011		1,060	0	675	385			0	385
1,431	YUM BRANDS, INC. CMN		P	9/1/2009	12/22/2011		1,168	0	675	493			0	493
1,432	ZIMMER HLDGS INC CMN		P	9/1/2009	11/1/2011		2,050	0	1,866	184			0	184
1,433	ZIMMER HLDGS INC CMN		P	9/1/2009	12/22/2011		1,061	0	933	128			0	128
1,434	ZIONS BANCORP CMN		P	9/1/2009	3/15/2011		452	0	329	123			0	123
1,435							0	0	0	0			0	0
1,436							0	0	0	0			0	0
1,437							0	0	0	0			0	0
1,438							0	0	0	0			0	0
1,439							0	0	0	0			0	0
1,440							0	0	0	0			0	0
1,441							0	0	0	0			0	0
1,442							0	0	0	0			0	0
1,443							0	0	0	0			0	0
1,444							0	0	0	0			0	0
1,445							0	0	0	0			0	0
1,446							0	0	0	0			0	0
1,447							0	0	0	0			0	0
1,448							0	0	0	0			0	0
1,449							0	0	0	0			0	0
1,450							0	0	0	0			0	0
1,451							0	0	0	0			0	0
1,452							0	0	0	0			0	0
1,453							0	0	0	0			0	0
1,454							0	0	0	0			0	0
1,455							0	0	0	0			0	0

US DYNAMIC CORE TAX-EXEMPT Holdings

Period Ended December 31, 2011

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT								
U.S DOLLAR	976.47	1.0000	976.47		976.47			
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES (GFPXX)	20,129.080	1.0000	20,129.08	1.0000	20,129.08			
Market Value /								
	Quantity	Market Price	Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
3M COMPANY CMN (MMM)	260.00	81.7300	21,249.80	71.8904	18,691.50	2,558.30	2.6918	572.00
ABBOTT LABORATORIES CMN (ABT)	560.00	56.2300	31,488.80	46.9966	26,318.08	5,170.72	3.4145	1,075.20
ABERCROMBIE & FITCH CO CLASS A COMMON STOCK (ANF)	40.00	48.8400	1,953.60	32.1973	1,287.89	665.71	1.4333	28.00
ADOBE SYSTEMS INC CMN (ADBE)	180.00	28.2700	5,088.60	31.1055	5,598.99	(510.39)		
ADVANCED MICRO DEVICES INC CMN (AMD)	240.00	5.4000	1,296.00	4.2255	1,014.12	281.88		
AES CORP CMN (AES)	380.00	11.8400	4,499.20	11.9332	4,534.63	(35.43)		
AETNA INC CMN (AET)	160.00	42.1900	6,750.40	31.7755	5,084.08	1,666.32	1.6592	112.00
AFLAC INCORPORATED CMN (AFL)	205.00	43.2600	8,868.30	39.2466	8,045.56	822.74	3.0513	270.60
AGILENT TECHNOLOGIES, INC CMN (A)	160.00	34.9300	5,588.80	34.8533	5,576.53	12.27		
AGL RESOURCES INC CMN (GAS)	40.00	42.2600	1,690.40	41.7715	1,670.86	19.54	4.2593	72.00
AIR PRODUCTS & CHEMICALS INC CMN (APD)	80.00	85.1900	6,815.20	74.7665	5,981.32	833.88	2.7233	185.60
			46.40					
AKAMAI TECHNOLOGIES INC CMN (AKAM)	60.00	32.2800	1,936.80	30.5630	1,833.78	103.02		
ALCOA INC CMN (AA)	380.00	8.6500	3,287.00	11.3032	4,295.22	(1,008.22)	1.3873	45.60
ALLEGHENY TECHNOLOGIES INC CMN (ATI)	60.00	47.8000	2,868.00	39.4983	2,369.90	498.10	1.5063	43.20
ALLERGAN INC CMN (AGN)	120.00	87.7400	10,528.80	64.6893	7,762.72	2,766.08	0.2279	24.00
ALLSTATE CORPORATION COMMON STOCK (ALL)	180.00	27.4100	4,933.80	28.3116	5,096.08	(162.28)	3.0646	151.20
			42.00					
ALPHA NATURAL RESOURCES, INC CMN (ANR)	100.00	20.4300	2,043.00	24.7772	2,477.72	(434.72)		
ALTERA CORP CMN (ALTR)	120.00	37.1000	4,452.00	22.3020	2,676.24	1,775.76	0.8625	38.40
ALTRIA GROUP, INC CMN (MO)	700.00	29.6500	20,755.00	21.1067	14,774.66	5,980.34	5.5312	1,148.00
			319.80					



Statement Detail

US DYNAMIC CORE TAX-EXEMPT

Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT								
AMAZON COM INC CMN (AMZN)	140 00	173 1000	24,234 00	102 8979	14,405 71	9,828 29		
AMEREN CORPORATION CMN (AEE)	80 00	33 1300	2,650 40	26 3409	2,107 27	543 13	4 8295	128 00
AMERICAN ELECTRIC POWER INC CMN (AEP)	175 00	41 3100	7,229 25	31 4439	5,502 69	1,726 56	4 5510	329 00
AMERICAN EXPRESS CO CMN (AXP)	380 00	47 1700	17,924 60	40 0737	15,228 01	2,696 59	1 5264	273 60
AMERICAN INTL GROUP, INC CMN (AIG)	180 00	23 2000	4,176 00	24 1516	4,347 29	(171 29)		
AMERICAN TOWER CORPORATION CMN CLASS A (AMT_120103)	141 00	60 0100	8,461 41	36 0776	5,086 94	3,374 47		
AMERIPRISE FINANCIAL, INC CMN (AMP)	120 00	49 6400	5,956 80	43 6353	5,236 24	720 56	2 2562	134 40
AMERISOURCEBERGEN CORPORATION CMN (ABC)	60 00	37 1900	2,231 40	36 3553	2,181 32	50 08	1 3982	31 20
AMGEN INC CMN (AMGN)	280 00	64 2100	17,978 80	54 1641	15,165 95	2,812 85	2 2426	403 20
AMPHENOL CORP CL-A (NEW) CMN CLASS A (APH)	60 00	45 3900	2,723 40	34 2915	2,057 49	665 91	0 1322	3 60
			0 90					
ANADARKO PETROLEUM CORP CMN (APC)	200 00	76 3300	15,266 00	55 2198	11,043 95	4,222 05	0 4716	72 00
ANALOG DEVICES, INC CMN (ADI)	100 00	35 7800	3,578 00	27 8568	2,785 68	792 32	2 7949	100 00
AON CORPORATION CMN (AON)	120 00	46 8000	5,616 00	44 7760	5,373 12	242 88	1 2821	72 00
APACHE CORP CMN (APA)	140 00	90 5800	12,681 20	85 6020	11,984 28	696 92	0 6624	84 00
APOLLO GROUP CLASS A COMMON STOCK (APOL)	40 00	53 8700	2,154 80	61 2215	2,448 86	(294 06)		
APPLE, INC CMN (AAPL)	341 00	405 0000	138,105 00	164 4213	56,067 67	82,037 33		
APPLIED MATERIALS INC CMN (AMAT)	500 00	10 7100	5,355 00	12 9340	6,467 00	(1,112 00)	2 9879	160 00
ARCHER DANIELS MIDLAND CO CMN (ADM)	240 00	28 6000	6,864 00	32 2777	7,746 64	(882 64)	2 4476	168 00
ASSURANT, INC CMN (AIZ)	20 00	41 0600	821 20	37 6015	752 03	69 17	1 7535	14 40
AT&T INC CMN (T)	2,200 00	30 2400	66,528 00	26 4764	58,248 19	8,279 81	5 8201	3,872 00
AUTODESK INC CMN (ADSK)	100 00	30 3300	3,033 00	25 3218	2,532 18	500 82		
AUTOMATIC DATA PROCESSING, INC CMN (ADP)	180 00	54 0100	9,721 80	39 4932	7,108 78	2,613 02	2 9254	284 40
			71 10					
AUTONATION, INC CMN (AN)	20 00	36 8700	737 40	32 9015	658 03	79 37		
AVON PRODUCTS INC CMN (AVP)	180 00	17 4700	3,144 60	29 4213	5,295 83	(2,151 23)	5 2662	165 60
BAKER HUGHES INC CMN (BHI)	172 00	48 6400	8,366 08	44 1558	7,594 80	771 28	1 2336	103 20
BANK OF AMERICA CORP CMN (BAC)	4,004 00	5 5600	22,262 24	8 6150	34,494 33	(12,232 09)	0 7194	160 16
BARD C R INC N J CMN (BCR)	20 00	85 5000	1,710 00	80 9515	1,619 03	90 97	0 8889	15 20



Statement Detail

US DYNAMIC CORE TAX-EXEMPT

Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT								
BAXTER INTERNATIONAL INC CMN (BAX)	232 00	49 4800	11,479 36	49 4763	11,478 50	0 86	2 7082	310 88
			77 72					
BB&T CORPORATION CMN (BBT)	300 00	25 1700	7,551 00	24 1087	7,232 60	318 40	2 5427	192 00
BEAM INC CMN (BEAM)	60 00	51 2300	3,073 80	33 5232	2,011 39	1,062 41		
BECTON DICKINSON & CO CMN (BDX)	73 00	74 7200	5,454 56	74 7734	5,458 46	(3 90)	2 4090	131 40
BED BATH & BEYOND INC CMN (BBBY)	100 00	57 9700	5,797 00	39 6156	3,961 56	1,835 44		
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	644 00	76 3000	49,137 20	79 1030	50,942 32	(1,805 12)		
BEST BUY CO INC CMN SERIES (BBY)	100 00	23 3700	2,337 00	34 1002	3,410 02	(1,073 02)	2 7386	64 00
			16 00					
BIG LOTS INC CMN (BIG)	20 00	37 7600	755 20	41 9788	839 58	(84 38)		
BIOGEN IDEC INC CMN (BIIB)	86 00	110 0500	9,464 30	63 2702	5,441 24	4,023 06		
BLACKROCK INC CMN (BLK)	60 00	178 2400	10,694 40	151 8872	9,113 23	1,581 17	3 0857	330 00
BMC SOFTWARE INC CMN (BMC)	60 00	32 7800	1,966 80	35 2015	2,112 09	(145 29)		
BOEING COMPANY CMN (BA)	302 00	73 3500	22,151 70	41 1082	12,414 67	9,737 03	2 3995	531 52
BORGWARNER INC CMN (BWA)	40 00	63 7400	2,549 60	64 6715	2,586 86	(37 26)		
BOSTON PROPERTIES INC COMMON STOCK (BXP)	60 00	99 6000	5,976 00	72 3895	4,343 37	1,632 63	2 2088	132 00
			33 00					
BOSTON SCIENTIFIC CORP COMMON STOCK (BSX)	660 00	5 3400	3,524 40	6 6958	4,419 21	(894 81)		
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	600 00	35 2400	21,144 00	24 2581	14,554 88	6,589 12	3 8593	816 00
BROADCOM CORP CL-A CMN CLASS A (BRCM)	174 00	29 3600	5,108 64	27 2979	4,749 84	358 80	1 2262	62 64
BROWN FORMAN CORP CL B CMN CLASS B (BFB)	40 00	80 5100	3,220 40	54 9165	2,196 66	1,023 74	1 7389	56 00
C H ROBINSON WORLDWIDE INC CMN (CHRW)	60 00	69 7800	4,186 80	55 4515	3,327 09	859 71	1 8917	79 20
			19 80					
CA, INC CMN (CA)	120 00	20 2150	2,425 80	22 0652	2,647 82	(222 02)	0 9894	24 00
CABLEVISION SYSTEMS CORP CABLEVISION NY GROUP COM (CVC)	100 00	14 2200	1,422 00	24 0964	2,409 64	(987 64)	4 2194	60 00

Statement Detail
US DYNAMIC CORE TAX-EXEMPT
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT								
CABOT OIL & GAS CORPORATION CMN (COG)	40 00	75 9000	3,036 00	36 4465	1,457 86	1,578 14	0 2108	6 40
CAMERON INTERNATIONAL CORP CMN (CAM)	100 00	49 1900	4,919 00	34 6215	3,462 15	1,456 85		
CAMPBELL SOUP CO CMN (CPB)	40 00	33 2400	1,329 60	33 9588	1,358 35	(28 75)	3 4898	46 40
			11 60					
CAPITAL ONE FINANCIAL CORP CMN (COF)	180 00	42 2900	7,612 20	40 3021	7,254 37	357 83	0 4729	36 00
CARDINAL HEALTH INC CMN (CAH)	120 00	40 6100	4,873 20	36 2217	4,345 60	526 60	2 1177	103 20
			25 80					
CAREFUSION CORPORATION CMN (CFN)	60 00	25 4100	1,524 60	26 8215	1,609 29	(84 69)		
CARMAX, INC CMN (KMX)	100 00	30 4800	3,048 00	28 7470	2,874 70	173 30		
CARNIVAL CORPORATION CMN (CCL)	160 00	32 6400	5,222 40	29 8819	4,781 10	441 30	3 0637	160 00
CATERPILLAR INC (DELAWARE) CMN (CAT)	240 00	90 6000	21,744 00	43 8665	10,527 96	11,216 04	2 0309	441 60
CBRE GROUP INC CMN (CBG)	128 00	15 2200	1,948 16	13 6308	1,744 74	203 42		
CBS CORPORATION CMN CLASS B (CBS)	260 00	27 1400	7,056 40	13 3930	3,482 19	3,574 21	1 4738	104 00
			26 00					
CELGENE CORPORATION CMN (CELG)	160 00	67 6000	10,816 00	52 5557	8,408 91	2,407 09		
CENTERPOINT ENERGY, INC CMN (CNP)	200 00	20 0900	4,018 00	17 0074	3,401 48	616 52	3 9323	158 00
CENTURYLINK INC CMN (CTL)	213 00	37 2000	7,923 60	29 4412	6,270 99	1,652 61	7 7957	617 70
CERNER CORP CMN (CERN)	40 00	61 2500	2,450 00	50 7218	2,028 87	421 13		
CF INDUSTRIES HOLDINGS, INC CMN (CF)	20 00	144 9800	2,899 60	98 4215	1,968 43	931 17	1 1036	32 00
CHARLES SCHWAB CORPORATION CMN (SCHW)	574 00	11 2600	6,463 24	13 3941	7,688 22	(1,224 98)	2 1314	137 76
CHESAPEAKE ENERGY CORPORATION CMN (CHK)	260 00	22 2900	5,795 40	23 3651	6,074 93	(279 53)	1 5702	91 00
CHEVRON CORPORATION CMN (CVX)	740 00	106 4000	78,736 00	71 4109	52,844 08	25,891 92	3 0451	2,397 60
CHUBB CORP CMN (CB)	80 00	69 2200	5,537 60	61 5003	4,920 02	617 58	2 2537	124 80
			39 00					
CIGNA CORPORATION CMN (CI)	120 00	42 0000	5,040 00	35 4090	4,249 08	790 92	0 0952	4 80
CINCINNATI FINANCIAL CRP CMN (CINF)	0 00	30 4600	0 00				5 2856	
			8 05					
CINTAS CORPORATION CMN (CTAS)	40 00	34 8100	1,392 40	28 9915	1,159 66	232 74	1 5513	21 60
CISCO SYSTEMS, INC CMN (CSCO)	2,042 00	18 0800	36,919 36	18 2671	37,301 49	(382 13)	1 3274	490 08
CITIGROUP INC CMN (C)	1,126 00	26 3100	29,625 06	33 3107	37,507 88	(7,882 82)		



Statement Detail

US DYNAMIC CORE TAX-EXEMPT

Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT								
CITRIX SYSTEMS INC CMN (CTXS)	80.00	60.7200	4,857.60	45.7590	3,660.72	1,196.88		
CLIFFS NATURAL RESOURCES INC CMN (CLF)	60.00	62.3500	3,741.00	59.0200	3,541.20	199.80	1.7963	67.20
CLOROX CO (THE) (DELAWARE) CMN (CLX)	20.00	66.5600	1,331.20	67.4295	1,348.59	(17.39)	3.6058	48.00
CME GROUP INC CMN CLASS A (CME)	17.00	243.6700	4,142.39	281.6800	4,788.56	(646.17)	2.2982	95.20
COACH INC CMN (COH)	122.00	61.0400	7,446.88	28.1275	3,431.56	4,015.32	1.4744	109.80
			31.95					
COCA-COLA COMPANY (THE) CMN (KO)	840.00	69.9700	58,774.80	57.0101	47,888.44	10,886.36	2.6869	1,579.20
COCA-COLA ENTERPRISES, INC CMN (CCE)	120.00	25.7800	3,093.60	17.8189	2,138.27	955.33	1.8619	57.60
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	120.00	64.3100	7,717.20	35.3652	4,243.82	3,473.38		
COLGATE-PALMOLIVE CO CMN (CL)	200.00	92.3900	18,478.00	74.8257	14,965.14	3,512.86	2.5111	464.00
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	1,040.00	23.7100	24,658.40	17.0868	17,770.32	6,888.08	1.8979	468.00
			117.00					
COMERICA INCORPORATED CMN (CMA)	89.00	25.8000	2,296.20	26.8581	2,390.37	(94.17)	1.5504	35.60
			8.90					
COMPUTER SCIENCES CORP CMN (CSC)	60.00	23.7000	1,422.00	51.0182	3,061.09	(1,639.09)	3.3755	48.00
			12.00					
CONAGRA INC CMN (CAG)	140.00	26.4000	3,696.00	22.3783	3,132.97	563.03	3.6364	134.40
CONOCOPHILLIPS CMN (COP)	480.00	72.8700	34,977.60	45.4868	21,833.64	13,143.96	3.6229	1,267.20
CONSOL ENERGY INC CMN (CNX)	100.00	36.7000	3,670.00	40.3138	4,031.38	(361.38)	1.3624	50.00
CONSOLIDATED EDISON INC CMN (ED)	40.00	62.0300	2,481.20	57.4915	2,299.66	181.54	3.8691	96.00
CONSTELLATION BRANDS INC CMN CLASS A (STZ)	60.00	20.6700	1,240.20	19.9098	1,194.59	45.61		
CONSTELLATION ENERGY GROUP CMN (CEG)	80.00	39.6700	3,173.60	35.8610	2,868.88	304.72	2.4200	76.80
			19.20					
CORNING INCORPORATED CMN (GLW)	600.00	12.9800	7,788.00	14.7549	8,852.96	(1,064.96)	2.3112	180.00
COSTCO WHOLESALE CORPORATION CMN (COST)	166.00	83.3200	13,831.12	59.5927	9,892.39	3,938.73	1.1522	159.36
COVENTRY HEALTH CARE INC CMN (CVH)	60.00	30.3700	1,822.20	24.1430	1,448.58	373.62		

Statement Detail

US DYNAMIC CORE TAX-EXEMPT

Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT								
CSX CORPORATION CMN (CSX)	420 00	21 0600	8,845 20	13 9899	5,875 76	2,969 44	2 2792	201 60
CUMMINS INC COMMON STOCK (CMI)	80 00	88 0200	7,041 60	44 2015	3,536 12	3,505 48	1 8178	128 00
CVS CAREMARK CORPORATION CMN (CVS)	500 00	40 7800	20,390 00	34 8174	17,408 70	2,981 30	1 5939	325 00
D R HORTON, INC CMN (DHI)	100 00	12 6100	1,261 00	12 9077	1,290 77	(29 77)	1 1895	15 00
DANAHER CORPORATION CMN (DHR)	240 00	47 0400	11,289 60	34 8023	8,352 55	2,937 05	0 2126	24 00
			6 00					
DARDEN RESTAURANTS INC CMN (DRI)	40 00	45 5800	1,823 20	39 6990	1,587 96	235 24	3 7736	68 80
DAVITA INC CMN (DVA)	40 00	75 8100	3,032 40	68 1910	2,727 64	304 76		
DEAN FOODS COMPANY NEW CMN (DF)	80 00	11 2000	896 00	9 2315	738 52	157 48		
DEERE & COMPANY CMN (DE)	160 00	77 3500	12,376 00	48 0266	7,684 26	4,691 74	2 1202	262 40
			65 60					
DELL INC CMN (DELL)	580 00	14 6300	8,485 40	15 2507	8,845 40	(360 00)		
DENBURY RESOURCES INC CMN (DNR)	160 00	15 1000	2,416 00	15 4253	2,468 04	(52 04)		
DENTSPLY INTL INC CMN (XRAY)	80 00	34 9900	2,799 20	35 5963	2,847 71	(48 50)	0 6288	17 60
			4 40					
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	149 00	62 0000	9,238 00	66 1571	9,857 42	(619 42)	1 0968	101 32
DEVRY INC DEL CMN (DV)	20 00	38 4600	769 20	54 6315	1,092 63	(323 43)	0 7800	6 00
			3 00					
DIRECTV CMN (DTV)	280 00	42 7600	11,972 80	34 1843	9,571 61	2,401 19		
DISCOVER FINANCIAL SERVICES CMN (DFS)	200 00	24 0000	4,800 00	19 0583	3,811 65	988 35	1 6667	80 00
			20 00					
DISCOVERY COMMUNICATIONS, INC CMN SERIES A (DISCA)	80 00	40 9700	3,277 60	32 5515	2,604 12	673 48		
DOLLAR TREE INC CMN (DLTR)	40 00	83 1100	3,324 40	81 5515	3,262 06	62 34		
DOMINION RESOURCES, INC CMN (D)	220 00	53 0800	11,677 60	43 2615	9,517 53	2,160 07	3 7114	433 40
DOVER CORPORATION CMN (DOV)	60 00	58 0500	3,483 00	38 1015	2,286 09	1,196 91	2 1705	75 60
DOW CHEMICAL CO CMN (DOW)	505 00	28 7600	14,523 80	21 4618	10,838 20	3,685 60	3 4771	505 00
			-126 25					
DR PEPPER SNAPPLE GROUP, INC CMN (DPS)	40 00	39 4800	1,579 20	37 1858	1,487 43	91 77	3 2421	51 20
			19 20					

US DYNAMIC CORE TAX-EXEMPT
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT								
DTE ENERGY COMPANY CMN (DTE)	60 00	54 4500	3,267 00 35 25	49 5727	2,974 36	292 64	4 3159	141 00
DUKE ENERGY CORPORATION CMN (DUK)	340 00	22 0000	7,480 00	17 5409	5,963 92	1,516 08	4 5455	340 00
DUN & BRADSTREET CORP DEL NEW CMN (DNB)	20 00	74 8300	1,496 60	65 5515	1,311 03	185 57	1 9244	28 80
E I DU PONT DE NEMOURS AND CO CMN (DD)	360 00	45 7800	16,480 80	35 5387	12,793 93	3,686 87	3 5824	590 40
EASTMAN CHEM CO CMN (EMN)	60 00	39 0600	2,343 60 15 60	29 5010	1,770 06	573 54	2 6626	62 40
EATON CORPORATION CMN (ETN)	140 00	43 5300	6,094 20	32 4238	4,539 34	1,554 86	3 1243	190 40
EBAY INC CMN (EBAY)	440 00	30 3300	13,345 20	22 6997	9,987 85	3,357 35		
ECOLAB INC CMN (ECL)	80 00	57 8100	4,624 80 16 00	49 5215	3,961 72	663 08	1 3838	64 00
EDISON INTERNATIONAL CMN (EIX)	140 00	41 4000	5,796 00 45 50	36 8369	5,157 17	638 83	3 1401	182 00
EDWARDS LIFESCIENCES CORP CMN (EW)	40 00	70 7000	2,828 00	73 8615	2,954 46	(126 46)		
EL PASO CORP CMN (EP)	280 00	26 5700	7,439 60 3 00	11 9950	3,358 60	4,081 00	0 1505	11 20
ELECTRONIC ARTS CMN (EA)	122 00	20 6000	2,513 20	20 9300	2,553 46	(40 26)		
ELI LILLY & CO CMN (LLY)	360 00	41 5600	14,961 60	33 7165	12,137 93	2,823 67	4 7161	705 60
EMC CORPORATION MASS CMN (EMC)	760 00	21 5400	16,370 40	15 9680	12,135 69	4,234 71		
EMERSON ELECTRIC CO CMN (EMR)	297 00	46 5900	13,837 23	34 5269	10,254 50	3,582 73	3 4342	475 20
ENTERGY CORPORATION CMN (ETR)	82 00	73 0500	5,990 10	70 9517	5,818 04	172 06	4 5448	272 24
EOG RESOURCES INC CMN (EOG)	109 00	98 5100	10,737 59	68 4572	7,461 84	3,275 75	0 6497	69 76
EQT CORPORATION CMN (EQT)	60 00	54 7900	3,287 40	48 2648	2,895 89	391 51	1 6061	52 80
EQUIFAX INC CMN (EFX)	60 00	38 7400	2,324 40	32 2515	1,935 09	389 31	1 6520	38 40
ESTEE LAUDER COS INC CL-A CMN CLASS A (EL)	40 00	112 3200	4,492 80	47 4215	1,896 86	2,595 94	0 9348	42 00

US DYNAMIC CORE TAX-EXEMPT Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY

GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
EXELIS INC CMN (XLS)	0 00	9 0500	0 00 6 20					
EXELON CORPORATION CMN (EXC)	260 00	43 3700	11,276 20	46 4254	12,070 60	(794 40)	4 8421	546 00
EXPEDIA, INC CMN (EXPE)	40 00	29 0200	1,160 80	21 8167	872 67	288 13		
EXPEDITORS INTL WASH INC CMN (EXPD)	80 00	40 9600	3,276 80	35 8890	2,871 12	405 68	1 2207	40 00
EXPRESS SCRIPTS COMMON CMN (ESRX)	178 00	44 6900	7,954 82	46 8584	8,340 79	(385 97)		
EXXON MOBIL CORPORATION CMN (XOM)	1,773 00	84 7600	150,279 48	67 4619	119,610 01	30,669 47	2 2180	3,333 24
F5 NETWORKS INC CMN (FFIV)	40 00	106 1200	4,244 80	135 1815	5,407 26	(1,162 46)		
FAMILY DOLLAR STORES INC CMN (FDO)	40 00	57 6600	2,306 40 7 20	43 1604	1,726 42	579 98	1 2487	28 80
FASSTENAL CO CMN (FAST)	100 00	43 6100	4,361 00	21 3498	2,134 98	2,226 02	1 2841	56 00
FEDERATED INVESTORS, INC CMN CLASS B (FII)	60 00	15 1500	909 00	18 7426	1,124 56	(215 56)	6 3366	57 60
FEDEX CORP CMN (FDX)	120 00	83 5100	10,021 20 15 60	72 2391	8,668 69	1,352 51	0 6227	62 40
FIDELITY NATL INFO SVCS INC CMN (FIS)	60 00	26 5900	1,595 40	24 1606	1,449 64	145 77	0 7522	12 00
FIFTH THIRD BANCORP CMN (FITB)	200 00	12 7200	2,544 00 16 00	10 2532	2,050 64	493 36	2 5157	64 00
FIRST HORIZON NATIONAL CORP CMN (FHN)	160 00	8 0000	1,280 00 2 00	6 6916	1,070 66	209 34	0 5000	6 40
FIRST SOLAR, INC CMN (FSLR)	20 00	33 7600	675 20	46 9300	938 60	(263 40)		
FIRSTENERGY CORP CMN (FE)	194 00	44 3000	8,594 20	41 9644	8,141 09	453 11	4 9661	426 80
FISERV INC CMN (FISV)	20 00	58 7400	1,174 80	48 9915	979 83	194 97		
FLIR SYSTEMS INC CMN (FLIR)	60 00	25 0700	1,504 20	24 5459	1,472 76	31 44	0 9573	14 40
FLOWERVE CORPORATION CMN (FLS)	20 00	99 3200	1,986 40 6 40	83 0915	1,661 83	324 57	1 2888	25 60
FLUOR CORPORATION CMN (FLR)	80 00	50 2500	4,020 00 10 00	51 5765	4,126 12	(106 12)	0 9950	40 00
FMC CORPORATION CMN (FMC)	20 00	86 0400	1,720 80 3 00	47 1415	942 83	777 97	0 6974	12 00
FMC TECHNOLOGIES INC CMN (FTI)	80 00	52 2300	4,178 40	33 9784	2,718 28	1,460 12		

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT								
FORD MOTOR COMPANY CMN (F)	1,440 00	10 7600	15,494 40	8 9017	12,818 43	2,675 97	1 8587	288 00
FOREST LABORATORIES INC CMN (FRX)	100 00	30 2600	3,026 00	30 4580	3,045 80	(19 80)		
FRANKLIN RESOURCES INC CMN (BEN)	90 00	96 0600	8,645 40	78 7236	7,085 12	1,560 28	1 1243	97 20
FREEMONT-MCMORAN COPPER & GOLD CMN (FCX)	372 00	36 7900	13,685 88	30 7620	11,443 48	2,242 40	2 7181	372 00
FRONTIER COMMUNICATIONS CORPORATION CMN (FTR)	268 00	5 1500	1,380 20	7 0779	1,896 89	(516 69)	14 5631	201 00
GANNETT CO INC CMN (GCI)	80 00	13 3700	1,069 60	8 2678	661 43	408 17	2 3934	25 60
			8 00					
GAP INC CMN (GPS)	160 00	18 5500	2,968 00	20 2284	3,236 55	(268 55)	2 4259	72 00
			18 00					
GENERAL DYNAMICS CORP CMN (GD)	140 00	66 4100	9,297 40	59 8678	8,381 49	915 91	2 8309	263 20
GENERAL ELECTRIC CO CMN (GE)	4,000 00	17 9100	71,640 00	13 8181	55,272 28	16,367 72	3 7968	2,720 00
			720 80					
GENERAL MILLS INC CMN (GIS)	190 00	40 4100	7,677 90	34 1029	6,479 55	1,198 35	3 0191	231 80
GENUINE PARTS CO CMN (GPC)	40 00	61 2000	2,448 00	47 9015	1,916 06	531 94	2 9412	72 00
			18 00					
GENWORTH FINANCIAL INC CMN CLASS A (GNW)	220 00	6 5500	1,441 00	7 6954	1,692 98	(251 98)		
GILEAD SCIENCES CMN (GILD)	290 00	40 9300	11,869 70	43 0810	12,493 49	(623 79)		
GOODRICH CORPORATION CMN (GR)	40 00	123 7000	4,948 00	54 6265	2,185 06	2,762 94	0 9378	46 40
			11 60					
GOOGLE, INC CMN CLASS A (GOOG)	93 00	645 9000	60,068 70	455 8815	42,396 98	17,671 72		
H & R BLOCK INC CMN (HRB)	100 00	16 3300	1,633 00	19 2605	1,926 05	(293 05)	4 8990	80 00
			20 00					
H J HEINZ CO CMN (HNZ)	80 00	54 0400	4,323 20	49 9356	3,994 85	328 35	3 5529	153 60
			28 80					
HALLIBURTON COMPANY CMN (HAL)	360 00	34 5100	12,423 60	25 3083	9,110 97	3,312 63	1 0432	129 60
HARLEY-DAVIDSON INC CMN (HOG)	100 00	38 8700	3,887 00	26 5351	2,653 51	1,233 49	1 2863	50 00

Statement Detail

US DYNAMIC CORE TAX-EXEMPT

Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT								
HARMAN INTL INDS INC (NEW) CMN (HAR)	40 00	38 0400	1,521 60	43 9615	1,758 46	(236 86)	0 7886	12 00
HARRIS CORP CMN (HRS)	40 00	36 0400	1,441 60	33 8590	1,354 36	87 24	3 1077	44 80
HARTFORD FINANCIAL SRVCS GROUP CMN (HIG)	120 00	16 2500	1,950 00	21 0176	2,522 11	(572 11)	2 4615	48 00
			12 00					
HASBRO, INC CMN (HAS)	40 00	31 8900	1,275 60	31 7515	1,270 06	5 54	3 7629	48 00
HELMERICH & PAYNE INC CMN (HP)	40 00	58 3600	2,334 40	41 0515	1,642 06	682 34	0 4798	11 20
HESS CORPORATION CMN (HES)	116 00	56 8000	6,588 80	59 5043	6,902 50	(313 70)	0 7042	46 40
			13 60					
HEWLETT-PACKARD CO CMN (HPQ)	769 00	25 7600	19,809 44	40 6669	31,272 81	(11,463 37)	1 8634	369 12
			99 48					
HONEYWELL INTL INC CMN (HON)	320 00	54 3500	17,392 00	34 1273	10,920 74	6,471 26	2 7415	476 80
HOSPIRA, INC CMN (HSP)	60 00	30 3700	1,822 20	45 6633	2,739 80	(917 60)		
HUDSON CITY BANCORP INC CMN (HCBK)	120 00	6 2500	750 00	5 8984	707 81	42 19	5 1200	38 40
HUMANA INC CMN (HUM)	60 00	87 6100	5,256 60	53 7997	3,227 98	2,028 62	1 1414	60 00
			15 00					
HUNTINGTON BANCSHARES INCORPOR CMN (HBAN)	340 00	5 4900	1,866 60	4 6323	1,574 99	291 61	2 9144	54 40
			13 60					
ILLINOIS TOOL WORKS CMN (ITW)	180 00	46 7100	8,407 80	43 6190	7,851 43	556 37	3 0829	259 20
			64 80					
INTEGRYS ENERGY GROUP, INC CMN (TEG)	40 00	54 1800	2,167 20	52 5383	2,101 53	65 67	5 0203	108 80
INTEL CORPORATION CMN (INTC)	1,920 00	24 2500	46,560 00	19 8728	38,155 69	8,404 31	3 4639	1,612 80
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	20 00	120 5500	2,411 00	91 6465	1,832 93	578 07		
INTERNATIONAL PAPER CO CMN (IP)	200 00	29 6000	5,920 00	22 8742	4,574 94	1,345 16	3 5473	210 00
INTERPUBLIC GROUP COS CMN (IPG)	200 00	9 7300	1,946 00	7 9325	1,586 50	359 50	2 4666	48 00
INTL BUSINESS MACHINES CORP CMN (IBM)	440 00	183 8800	80,907 20	122 8014	54,032 62	26,874 58	1 6315	1,320 00
INTL FLAVORS & FRAGRANCE CMN (IFF)	20 00	52 4200	1,048 40	59 0415	1,180 83	(132 43)	2 3655	24 80
			6 20					
INTUIT INC CMN (INTU)	100 00	52 5900	5,259 00	37 9235	3,792 35	1,466 65	1 1409	60 00
INTUITIVE SURGICAL, INC CMN (ISRG)	20 00	463 0100	9,260 20	214 8915	4,297 83	4,962 37		
INVESCO LTD CMN (IVZ)	157 00	20 0900	3,154 13	14 7406	2,314 28	839 85	2 4390	76 93

US DYNAMIC CORE TAX-EXEMPT
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value /		Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
			Accrued Income	Accrued Income					
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT									
IRON MOUNTAIN INC CMN (IRM)	60 00	30 8000	1,848 00	20 00	27 9903	1,679 42	168 58	3 2468	60 00
J.C. PENNEY CO INC (HLDNG CO) CMN (JCP)	51 00	35 1500	1,792 65		30 5127	1,556 15	236 50	2 2760	40 80
J.M. SMUCKER CO CMN (SJSM)	40 00	78 1700	3,126 80		69 4880	2,779 52	347 28	2 4562	76 80
JABIL CIRCUIT INC CMN (JBL)	80 00	19 6600	1,572 80		13 0390	1,043 12	529 68	1 6277	25 60
JACOBS ENGINEERING GRP CMN (JEC)	60 00	40 5800	2,434 80		45 0715	2,704 29	(269 49)		
JDS UNIPHASE CORPORATION CMN (JDSU)	140 00	10 4400	1,461 60		10 5155	1,472 17	(10 57)		
JOHNSON & JOHNSON CMN (JNJ)	1,008 00	65 5800	66,104 64		57 9188	58,382 12	7,722 52	3 4767	2,298 24
JOHNSON CONTROLS INC CMN (JCI)	302 00	31 2600	9,440 52	54 36	21 7150	6,557 92	2,882 60	2 3033	217 44
JOY GLOBAL INC CMN (JOY)	40 00	74 9700	2,998 80		87 7633	3,510 53	(511 73)	0 9337	28 00
JPMORGAN CHASE & CO CMN (JPM)	1,445 00	33 2500	48,046 25		34 4697	49,808 70	(1,762 45)	3 0075	1,445 00
JUNIPER NETWORKS, INC CMN (JNPR)	220 00	20 4100	4,490 20		22 7933	5,014 52	(524 32)		
KELLOGG COMPANY CMN (K)	80 00	50 5700	4,045 60		52 3048	4,184 38	(138 78)	3 4012	137 60
KEYCORP CMN (KEY)	440 00	7 6900	3,383 60		6 5878	2,898 61	484 99	1 5605	52 80
KIMBERLY CLARK CORP CMN (KMB)	100 00	73 5600	7,356 00	84 00	60 9775	6,097 75	1,258 25	3 8064	280 00
KLA-TENCOR CORPORATION CMN (KLAC)	60 00	48 2500	2,895 00		30 1888	1,811 33	1,083 67	2 9016	84 00
KOHL'S CORP (WISCONSIN) CMN (KSS)	80 00	49 3500	3,948 00		51 2535	4,100 28	(152 28)	2 0263	80 00
KRAFT FOODS INC CMN CLASS A (KFT)	620 00	37 3600	23,163 20	179 80	29 7004	18,414 23	4,748 97	3 1049	719 20
KROGER COMPANY CMN (KRI)	200 00	24 2200	4,844 00		22 6372	4,527 44	316 56	1 8993	92 00
L-3 COMMUNICATIONS HLDGS INC CMN (LLL)	20 00	66 6800	1,333 60		77 9910	1,559 82	(226 22)	2 6995	36 00
LABORATORY CORPORATION OF AMER CMN (LH)	20 00	85 9700	1,719 40		88 6860	1,773 72	(54 32)		
LEGG MASON INC CMN (LM)	60 00	24 0500	1,443 00	4 80	28 4461	1,706 77	(263 77)	1 3306	19 20

**US DYNAMIC CORE TAX-EXEMPT**
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value /		Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
			Accrued Income	Unit Cost				
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT								
LEGGETT & PLATT INC CMN (LEG)	60 00	23 0400	1,382 40 16 80	22 5448	1,352 69	29 71	4 8611	67 20
LENNAR CORPORATION CMN CLASS A (LEN)	40 00	19 6500	786 00	14 4805	579 22	206 78	0 8142	6 40
LEUCADIA NATIONAL CORP CMN (LUK)	100 00	22 7400	2,274 00	25 0843	2,508 43	(234 43)	1 0394	25 00
LIFE TECHNOLOGIES CORPORATION CMN (LIFE)	40 00	38 9100	1,556 40	49 1820	1,967 28	(410 88)		
LIMITED BRANDS, INC CMN (LTD)	120 00	40 3500	4,842 00	19 5639	2,347 67	2,494 33	1 9827	96 00
LINCOLN NATL CORP INC CMN (LNC)	180 00	19 4200	3,495 60	21 6680	3,900 23	(404 63)	1 6478	57 60
LINEAR TECHNOLOGY CORP CMN (LLTC)	40 00	30 0300	1,201 20	30 4915	1,219 66	(18 46)	3 1968	38 40
LOCKHEED MARTIN CORPORATION CMN (LMT)	80 00	80 9000	6,472 00	75 5549	6,044 39	427 61	4 9444	320 00
LOEWS CORPORATION CMN (L)	120 00	37 6500	4,518 00	36 5413	4,384 95	133 05	0 6640	30 00
LORILLARD, INC CMN (LO)	40 00	114 0000	4,560 00	75 4995	3,019 98	1,540 02	4 5614	208 00
LOWES COMPANIES INC CMN (LOW)	485 00	25 3800	12,309 30	20 3754	9,882 07	2,427 23	2 2065	271 60
LSI CORPORATION COMMON STOCK (LSI)	260 00	5 9500	1,547 00	5 0609	1,315 84	231 16		
M&T BANK CORPORATION CMN (MTB)	60 00	76 3400	4,580 40	77 1625	4,629 75	(49 35)	3 6678	168 00
MACY'S INC CMN (M)	160 00	32 1800	5,148 80 16 00	17 1849	2,749 59	2,399 21	2 4860	128 00
MARATHON OIL CORPORATION CMN (MRO)	260 00	29 2700	7,610 20	18 3834	4,779 68	2,830 52	2 0499	156 00
MARATHON PETROLEUM CORPORATION CMN (MPC)	130 00	33 2900	4,327 70	25 7340	3,345 42	982 28	3 0039	130 00
MARRIOTT INTERNATIONAL, INC CMN CLASS A (MAR)	133 00	29 1700	3,879 61 13 30	25 8917	3,443 59	436 02	1 3713	53 20
MARSH & MCLENNAN CO INC CMN (MMC)	160 00	31 6200	5,059 20	25 7726	4,123 61	935 59	2 7830	140 80
MASCO CORPORATION CMN (MAS)	160 00	10 4800	1,676 80	13 5233	2,163 73	(486 93)	2 8626	48 00
MASTERCARD INCORPORATED CMN CLASS A (MA)	40 00	372 8200	14,912 80	225 9628	9,038 51	5,874 29	0 1609	24 00
MATTEL, INC CMN (MAT)	80 00	27 7600	2,220 80	19 7064	1,576 52	644 29	3 3141	73 60
MC DONALDS CORP CMN (MCD)	360 00	100 3300	36,118 80	60 4277	21,753 96	14,364 84	2 7908	1,008 00
MCCORMICK & CO NON VTG SHRS CMN (MKC)	40 00	50 4200	2,016 80 12 40	47 7725	1,910 90	105 90	2 4593	49 60
MCGRAW-HILL COMPANIES INC CMN (MHP)	100 00	44 9700	4,497 00	34 0897	3,408 97	1,088 03	2 2237	100 00
MCKESSON CORPORATION CMN (MCK)	100 00	77 9100	7,791 00 20 00	68 6972	6,869 72	921 28	1 0268	80 00



Statement Detail

US DYNAMIC CORE TAX-EXEMPT Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT								
MEAD JOHNSON NUTRITION COMPANY CMN (MJN)	80.00	68 7300	5,498 40 20 80	53 6282	4,290 26	1,208 14	1 5132	83 20
MEADWESTVACO CORP CMN (MWV)	80.00	29 9500	2,396 00	24 3219	1,945 75	450 25	3 3389	80 00
MEDCO HEALTH SOLUTIONS, INC CMN (MHS)	140.00	55 9000	7,826 00	59 7053	8,358 74	(532 74)		
MEDTRONIC INC CMN (MDT)	400.00	38 2500	15,300 00	37 7925	15,116 99	183 01	2 5359	388 00
MERCK & CO., INC CMN (MRK)	1,158.00	37 7000	43,656 60 511 56	31 2258	36,159 48	7,497 13	4 4562	1,945 44
METLIFE, INC CMN (MET)	450.00	31 1800	14,342 80	34 5334	15,885 35	(1,542 55)	2 3733	340 40
METROPCS COMMUNICATIONS, INC CMN (PCS)	120.00	8 6800	1,041 60	7 7905	934 86	106 74		
MICROCHIP TECHNOLOGY CMN (MCHP)	40.00	36 6300	1,465 20	27 5205	1,100 82	364 38	3 8002	55 68
MICRON TECHNOLOGY, INC CMN (MU)	400.00	6 2900	2,516 00	6 6224	2,648 96	(132 96)		
MICROSOFT CORPORATION CMN (MSFT)	2,782.00	25 9600	72,220 72	23 8244	66,279 36	5,941 36	3 0817	2,225 60
MOLEX INC CMN (MOLX)	80.00	23 8600	1,908 80 16 00	20 1206	1,609 65	299 15	3 3529	64 00
MOLSON COORS BREWING CO CMN CLASS B (TAP)	40.00	43 5400	1,741 60	46 6470	1,865 88	(124 28)	2 9398	51 20
MONSANTO COMPANY CMN (MON)	200.00	70 0700	14,014 00	77 1577	15,431 53	(1,417 53)	1 7126	240 00
MOODY'S CORP CMN (MCO)	80.00	33 6800	2,694 40	34 4665	2,757 32	(62 92)	1 9002	51 20
MORGAN STANLEY CMN (MS)	618.00	15 1300	9,350 34	22 1353	13,679 63	(4,329 29)	1 3219	123 60
MOTOROLA MOBILITY HOLDINGS INC CMN (MMI)	100.00	38 8000	3,880 00	23 8553	2,385 53	1,494 47		
MOTOROLA SOLUTIONS INC CMN (MSI)	100.00	46 2900	4,629 00 26 40	28 4661	2,846 61	1,782 39		
MURPHY OIL CORPORATION CMN (MUR)	80.00	55 7400	4,459 20	54 2705	4,341 64	117 56	1 9734	88 00
MYLAN INC CMN (MYL)	180.00	21 4600	3,862 80	17 6502	3,177 03	685 77		
NABORS INDUSTRIES LTD CMN (NBR)	100.00	17 3400	1,734 00	17 5875	1,758 75	(24 75)		
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)	180.00	67 9900	12,238 20	39 9288	7,187 18	5,051 02	0 7060	86 40

US DYNAMIC CORE TAX-EXEMPT Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT								
NETAPP, INC CMN (NTAP)	120.00	36.2700	4,352.40	26.9398	3,232.78	1,119.62		
NETFLIX COM INC CMN (NFLX)	20.00	69.2900	1,385.80	180.0815	3,601.63	(2,215.83)		
NEWELL RUBBERMAID INC CMN (NWL)	100.00	16.1500	1,615.00	15.7629	1,576.29	38.71	1.9814	32.00
NEWFIELD EXPLORATION CO CMN (NFX)	40.00	37.7300	1,509.20	38.4015	1,536.06	(26.86)		
NEWMONT MINING CORPORATION CMN (NEM)	180.00	60.0100	10,801.80	51.3552	9,243.94	1,557.86	2.3329	252.00
NEWS CORPORATION CMN CLASS A (NWSA)	860.00	17.8400	15,342.40	11.3992	9,803.33	5,539.07	1.0650	163.40
NEXTERA ENERGY INC CMN (NEE)	160.00	60.8800	9,740.80	55.8101	8,929.61	811.19	3.2852	320.00
NIKE CLASS-B CMN CLASS B (NIKE)	140.00	96.3700	13,491.80	64.2035	8,988.48	4,503.32	1.4942	201.60
			57.60					
NISOURCE INC CMN (NII)	140.00	23.8100	3,333.40	19.3885	2,714.38	619.02	3.8639	128.80
NOBLE ENERGY INC CMN (NBL)	60.00	94.3900	5,663.40	63.4182	3,805.09	1,858.31	0.9323	52.80
NORDSTROM INC CMN (JWN)	60.00	49.7100	2,982.60	32.5831	1,954.99	1,027.61	1.8507	55.20
NORFOLK SOUTHERN CORPORATION CMN (NSC)	140.00	72.8600	10,200.40	48.2422	6,753.91	3,446.49	2.3607	240.80
NORTHEAST UTILITIES CMN (NU)	40.00	36.0700	1,442.80	33.9215	1,356.86	85.94	3.0496	44.00
NORTHERN TRUST CORP CMN (NTRS)	60.00	39.6600	2,379.60	57.7483	3,464.90	(1,085.30)	2.8240	67.20
			16.80					
NORTHROP GRUMMAN CORP CMN (NOC)	100.00	58.4800	5,848.00	48.9399	4,893.99	954.01	3.4200	200.00
NOVELLUS SYSTEMS INC CMN (NVLS)	20.00	41.2900	825.80	35.5915	711.83	113.97		
NRG ENERGY, INC CMN (NRG)	120.00	18.1200	2,174.40	21.1915	2,542.98	(368.58)		
NUCOR CORPORATION CMN (NUE)	100.00	39.5700	3,957.00	41.2979	4,129.79	(172.79)	3.6897	146.00
			36.50					
NVIDIA CORP CMN (NVDA)	260.00	13.8600	3,603.60	14.0487	3,652.67	(49.07)		
NYSE EURONEXT CMN (NYX)	100.00	26.1000	2,610.00	25.7349	2,573.49	36.51	4.5977	120.00
O'REILLY AUTOMOTIVE INC CMN (ORLY)	40.00	79.9500	3,198.00	56.7238	2,268.95	929.05		
OCCIDENTAL PETROLEUM CORP CMN (OXY)	321.00	93.7000	30,077.70	69.7230	22,381.08	7,696.62	1.9637	590.64
			156.86					
OMNICOM GROUP CMN (OMC)	100.00	44.5800	4,458.00	36.0550	3,605.50	852.50	2.2432	100.00
			25.00					
ONEOK INC CMN (OKE)	80.00	86.6900	6,935.20	67.5929	5,407.43	1,527.77	2.5839	179.20
ORACLE CORPORATION CMN (ORCL)	1,487.00	25.6500	38,141.55	20.3817	30,307.66	7,833.89	0.9357	356.88

US DYNAMIC CORE TAX-EXEMPT
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT								
OWENS-ILLINOIS INC CMN (OI)	100.00	19,380.00	1,938.00	25,816.8	2,581.68	(643.68)		
P G & E CORPORATION CMN (PCG)	133.00	41,220.00	5,482.26	42,425.6	5,642.60	(160.34)	4.4153	242.06
			60.52					
PACCAR INC CMN (PCAR)	140.00	37,470.00	5,245.80	36,946.1	5,172.45	73.35	1.9215	100.80
			98.00					
PALL CORP CMN (PLL)	40.00	57,150.00	2,266.00	32,607.8	1,304.31	981.69	1.2248	28.00
PARKER-HANNIFIN CORP CMN (PH)	60.00	76,250.00	4,575.00	50,522.2	3,031.33	1,543.67	1.9410	88.80
PAYCHEX, INC CMN (PAYX)	80.00	30,110.00	2,408.80	27,844.0	2,227.52	181.28	4.2511	102.40
PEABODY ENERGY CORPORATION CMN (BTU)	100.00	33,110.00	3,311.00	32,140.3	3,214.03	96.97	1.0269	34.00
PEPSICO INC CMN (PEP)	556.00	66,350.00	36,890.60	57,609.2	32,030.69	4,859.91	3.1047	1,145.36
			317.24					
PERRIGO COMPANY CMN (PRGO)	20.00	97,300.00	1,946.00	100,630.5	2,012.61	(66.61)	0.3289	6.40
PFIZER INC CMN (PFE)	2,930.00	21,640.00	63,405.20	18,835.7	55,188.68	8,216.52	4.0665	2,578.40
PHILIP MORRIS INTL INC CMN (PM)	656.00	78,480.00	51,482.88	50,984.6	33,445.92	18,036.96	3.9246	2,020.48
			535.92					
PIONEER NATURAL RESOURCES CO CMN (PXD)	40.00	89,480.00	3,579.20	57,001.5	2,280.06	1,299.14	0.0894	3.20
PITNEY-BOWES INC CMN (PBI)	60.00	18,540.00	1,112.40	21,738.3	1,304.30	(191.90)	7.9827	88.80
PNC FINANCIAL SERVICES GROUP CMN (PNC)	200.00	57,670.00	11,534.00	52,667.8	10,533.56	1,000.44	2.4276	280.00
PPG INDUSTRIES INC CMN (PPG)	60.00	83,490.00	5,009.40	64,029.0	3,841.74	1,167.66	2.7309	136.80
PPL CORPORATION CMN (PPL)	140.00	29,420.00	4,118.80	28,954.9	4,053.69	65.11	4.7587	196.00
			49.00					
PRAXAIR, INC CMN SERIES (PX)	120.00	106,900.00	12,828.00	83,326.9	9,999.23	2,828.77	1.8709	240.00
PRECISION CASTPARTS CORP CMN (PCP)	60.00	164,790.00	9,887.40	95,659.4	5,739.56	4,147.84	0.0728	7.20
			1.80					
PRICE T ROWE GROUP INC CMN (TROW)	140.00	56,950.00	7,973.00	45,387.9	6,354.30	1,618.70	2.1773	173.60
PRICELINE COM INC CMN (PCLN)	20.00	467,710.00	9,354.20	204,911.5	4,098.23	5,255.97		

Statement Detail
US DYNAMIC CORE TAX-EXEMPT
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY

GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
PRINCIPAL FINANCIAL GROUP, INC CMN (PFG)	100 00	24 6000	2,460 00	26 2256	2,622 56	(162 56)	2 8455	70 00
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	1,015 00	66 7100	67,710 65	56 6870	57,537 32	10,173 33	3 1480	2,131 50
PROGRESS ENERGY INC CMN (PGN)	80 00	56 0200	4,481 60	52 4915	4,199 32	282 28	4 4270	198 40
			20 72					
PROGRESSIVE CORPORATION (THE) CMN (PGR)	180 00	19 5100	3,511 80	19 4554	3,501 97	9 83	2 0436	71 77
PRUDENTIAL FINANCIAL INC CMN (PRU)	200 00	50 1200	10,024 00	47 6386	9,527 71	496 29	2 8931	290 00
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO (PEG)	280 00	33 0100	9,242 80	32 2429	9,028 02	214 78	4 1503	383 60
PULTE HOMES, INC CMN (PHM)	160 00	6 3100	1,009 60	5 0110	801 76	207 84		
QEP RESOURCES, INC CMN (QEP)	80 00	29 3000	2,344 00	26 2464	2,099 72	244 28	0 2730	6 40
QUALCOMM INC CMN (QCOM)	640 00	54 7000	35,008 00	39 3608	25,190 88	9,817 12	1 5722	550 40
QUANTA SERVICES INC CMN (PWR)	60 00	21 5400	1,292 40	21 5057	1,290 34	2 06		
QUEST DIAGNOSTICS INCORPORATED CMN (DGX)	40 00	58 0600	2,322 40	54 9833	2,199 33	123 07	1 1712	27 20
R R DONNELLEY & SONS CO CMN (RRD)	140 00	14 4300	2,020 20	17 2561	2,415 86	(395 66)	7 2072	145 60
RALPH LAUREN CORP CMN CLASS A (RL)	20 00	138 0800	2,761 60	78 1800	1,563 60	1,198 00		
			4 00					
RANGE RESOURCES CORPORATION CMN (RRC)	63 00	61 9400	3,902 22	40 8989	2,576 63	1,325 59	0 2583	10 08
RAYTHEON CO CMN (RTN)	100 00	48 3800	4,838 00	47 9945	4,799 45	38 55	3 5552	172 00
			43 00					
RED HAT, INC CMN (RHT)	80 00	41 2900	3,303 20	22 6115	1,808 92	1,494 28		
REGIONS FINANCIAL CORPORATION CMN (RF)	620 00	4 3000	2,666 00	4 6278	2,869 23	(203 23)	0 9302	24 80
			6 20					
REPUBLIC SERVICES INC CMN (RSR)	120 00	27 5500	3,306 00	25 6097	3,073 17	232 83	3 1942	105 60
			26 40					
REYNOLDS AMERICAN INC CMN (RAI)	120 00	41 4200	4,970 40	32 4622	3,895 47	1,074 94	7 2429	360 00
			67 20					
ROBERT HALF INTL INC CMN (RHI)	80 00	28 4600	2,276 80	25 8371	2,066 97	209 83	1 9677	44 80
ROCKWELL AUTOMATION INC CMN (ROK)	60 00	73 3700	4,402 20	49 2748	2,956 49	1,445 71	2 3170	102 00
ROCKWELL COLLINS, INC CMN (COL)	60 00	55 3700	3,322 20	50 4848	3,029 09	293 11	1 7338	57 60
ROPER INDS INC (NEW) CMN (ROP)	40 00	86 8700	3,474 80	64 8683	2,594 73	880 07	0 6331	22 00
ROSS STORES INC CMN (ROST)	80 00	47 5300	3,802 40	22 6858	1,814 86	1,987 54	0 9257	35 20

US DYNAMIC CORE TAX-EXEMPT
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value /		Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
			Accrued Income	Income					
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT									
RYDER SYSTEM INC CMN (R)	20 00	53 1400	1,062 80		36 8515	737 03	325 77	2 1829	23 20
SAFEWAY INC CMN (SWY)	120 00	21 0400	2,524 80		21 8760	2,625 12	(100 32)	2 7567	69 60
			17 40						
SALESFORCE COM, INC CMN (CRM)	60 00	101 4600	6,087 60		77 5782	4,654 69	1,432 91		
SANDISK CORP CMN (SNDK)	80 00	49 2100	3,936 80		16 8315	1,346 52	2,590 28		
SARA LEE CORP CMN (SLE)	220 00	18 9200	4,162 40		12 8908	2,835 97	1,326 43	2 4313	101 20
			25 30						
SCANA CORP CMN (SCG)	20 00	45 0600	901 20		44 4015	888 03	13 17	4 3054	38 80
SCHLUMBERGER LTD CMN (SLB)	515 00	68 3100	35,179 65		51 0511	26,291 29	8,888 36	1 4639	515 00
			133 75						
SCRIPPS NETWORKS INTERACTIVE, CMN CLASS A (SNI)	20 00	42 4200	848 40		48 0245	960 49	(112 09)	0 9430	8 00
SEALED AIR CORPORATION CMN (SEE)	60 00	17 2100	1,032 60		17 2007	1,032 04	0 56	3 0215	31 20
SEARS HOLDINGS CORPORATION CMN (SHLD)	20 00	31 7800	635 60		61 7915	1,235 83	(600 23)		
SEMPRA ENERGY CMN (SRE)	100 00	55 0000	5,500 00		51 3375	5,133 75	366 25	3 4909	192 00
			57 60						
SHERWIN-WILLIAMS CO CMN (SHW)	20 00	89 2700	1,785 40		80 5615	1,611 23	174 17	1 6355	29 20
SIGMA-ALDRICH CORPORATION CMN (SIAL)	40 00	62 4600	2,498 40		58 5365	2,341 46	156 94	1 1527	28 80
SLM CORPORATION CMN (SLM)	98 00	13 4000	1,313 20		5 6700	555 66	757 54	2 9851	39 20
SNAP-ON INC CMN (SNA)	20 00	50 6200	1,012 40		51 4315	1,028 63	(16 23)	2 6867	27 20
SOUTHWEST AIRLINES CO CMN (LUV)	280 00	8 5600	2,396 80		8 6244	2,414 84	(18 04)	0 2103	5 04
			1 26						
SOUTHWESTERN ENERGY CO CMN (SWN)	140 00	31 9400	4,471 60		38 1801	5,345 21	(873 61)		
SPECTRA ENERGY CORP CMN (SE)	180 00	30 7500	5,535 00		19 6598	3,538 77	1,996 23	3 6423	201 60
SPRINT NEXTEL CORPORATION CMN (S)	1,283 00	2 3400	3,002 22		3 8064	4,883 60	(1,881 38)		
ST JUDE MEDICAL INC CMN (STJ)	138 00	34 3000	4,733 40		44 7379	6,173 83	(1,440 43)	2 4490	115 92
			28 98						

US DYNAMIC CORE TAX-EXEMPT
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY

GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
STANLEY BLACK & DECKER INC CMN (SWK)	85 00	67 6000	4,394 00	49 0106	3,185 69	1,208 31		
STAPLES, INC CMN (SPLS)	299 00	13 8900	4,153 11 29 90	21 0490	6,293 67	(2,140 55)	2 8798	119 60
STARBUCKS CORP CMN (SBUX)	280 00	46 0100	12,882 80	21 8168	6,108 69	6,774 11	1 4779	190 40
STATE STREET CORPORATION (NEW) CMN (STT)	213 00	40 3100	8,586 03 38 34	42 1640	8,980 94	(394 91)	1 7862	153 36
STERICYCLE INC CMN (SRCL)	20 00	77 9200	1,558 40	82 1615	1,643 23	(84 83)		
STRYKER CORP CMN (SYK)	140 00	49 7100	6,959 40 29 75	56,6337	7,928 72	(969 32)	1 7099	119 00
SUNOCO INC CMN (SUN)	20 00	41 0200	820 40	25 6015	512 03	308 37	1 4627	12 00
SUNTRUST BANKS INC \$1 00 PAR CMN (STI)	120 00	17 7000	2,124 00	21 7482	2,609 78	(485 78)	1 1299	24 00
SUPERVALU INC CMN (SVU)	80 00	8 1200	649 60	7 9315	634 52	15 08	4 3103	28 00
SYMANTEC CORP CMN (SYMC)	280 00	15 6500	4,382 00	14 9646	4,190 09	191 91		
SYSCO CORPORATION CMN (SYI)	180 00	29 3300	5,279 40	27 2825	4,910 86	368 54	3 6822	194 40
TARGET CORPORATION CMN (TGT)	230 00	51 2200	11,780 60	42 5589	9,788 55	1,992 05	2 3428	276 00
TECO ENERGY INC CMN (TE)	100 00	19 1400	1,914 00	17 4686	1,746 86	167 14	4 4932	86 00
TENET HEALTHCARE CORPORATION CMN (THC)	180 00	5 1300	923 40	6 7859	1,221 47	(298 07)		
TERADATA CORPORATION CMN (TDC)	60 00	48 5100	2,910 60	30 9432	1,856 59	1,054 01		
TESORO CORPORATION CMN (TSO)	60 00	23 3600	1,401 60	17 7382	1,064 29	337 31		
TEXAS INSTRUMENTS INC CMN (TXN)	440 00	29 1100	12,808 40	24 5543	10,803 90	2,004 50	2 3360	299 20
TEXTRON INC DEL CMN (TXT)	120 00	18 4900	2,218 80 2 40	15 5665	1,867 98	350 82	0 4327	9 60
THE BANK OF NY MELLON CORP CMN (BK)	560 00	19 9100	11,149 60	23 4845	13,151 32	(2,001 72)	2 6118	291 20
THE GOODYEAR TIRE & RUBBER CO CMN (GT)	100 00	14 1700	1,417 00	15 9115	1,591 15	(174 15)		
THE HERSEY COMPANY CMN (HSY)	40 00	61 7800	2,471 20	53 2140	2,128 56	342 64	2 2337	55 20
THE MOSAIC COMPANY CMN (MOS)	120 00	50 4300	6,051 60	55 9139	6,709 67	(658 07)		
THE SOUTHERN CO CMN (SO)	260 00	46 2900	12,035 40	39 4021	10,244 55	1,790 85	4 0830	491 40
THE TRAVELERS COMPANIES, INC CMN (TRV)	143 00	59 1700	8,461 31	52 1043	7,450 92	1,010 39	2 7717	234 52
THERMO FISHER SCIENTIFIC INC CMN (TMO)	150 00	44 9700	6,745 50	47 4315	7,114 73	(369 23)		

US DYNAMIC CORE TAX-EXEMPT
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT								
TIFFANY & CO CMN (TIF)	60.00	66.2600	3,975.60 17.40	39.3043	2,358.26	1,617.34	1.7507	69.60
TIME WARNER CABLE INC. CMN (TWC)	120.00	63.5700	7,628.40	47.6529	5,718.35	1,910.05	3.0203	230.40
TIME WARNER INC. CMN (TWX)	371.00	36.1400	13,407.94	26.4953	9,829.75	3,578.19	2.6010	348.74
TJX COMPANIES INC (NEW) CMN (TJX)	136.00	64.5500	8,778.80	33.8551	4,604.29	4,174.51	1.1774	103.36
TORCHMARK CORP CMN (TMK)	20.00	43.3900	867.80	39.5915	791.83	75.97	1.1062	9.60
TRIPADVISOR, INC. CMN (TRIP)	40.00	25.2100	1,008.40	22.5713	902.85	105.55		
TYSON FOODS INC CL-A CMN CLASS A (TSN)	100.00	20.6400	2,064.00	15.9070	1,590.70	473.30	0.7752	16.00
U S BANCORP CMN (USB)	740.00	27.0500	20,017.00 92.50	23.3133	17,251.82	2,765.18	1.8484	370.00
UNION PACIFIC CORP CMN (UNP)	180.00	105.9400	19,069.20 120.00	59.7116	10,748.09	8,321.11	2.2654	432.00
UNITED PARCEL SERVICE, INC. CLASS B COMMON STOCK (UPS)	340.00	73.1900	24,884.60	53.7299	18,268.18	6,616.42	2.8419	707.20
UNITED STATES STEEL CORP CMN (X)	60.00	26.4600	1,587.60	24.0415	1,442.49	145.11	0.7559	12.00
UNITED TECHNOLOGIES CORP CMN (UTX)	360.00	73.0900	26,312.40	60.1661	21,659.81	4,652.59	2.6269	691.20
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	420.00	50.6800	21,285.60	36.8293	15,468.29	5,817.31	1.2826	273.00
UNUM GROUP CMN (UNM)	140.00	21.0700	2,949.80	22.8557	3,199.80	(250.00)	1.9934	58.80
VALERO ENERGY CORPORATION CMN (VLO)	220.00	21.0500	4,631.00	18.7672	4,128.79	502.21	2.8504	132.00
VARIAN MEDICAL SYSTEMS INC CMN (VAR)	40.00	67.1300	2,685.20	65.0660	2,602.64	82.56		
VERISIGN INC CMN (VRSN)	40.00	35.7200	1,428.80	20.8849	835.39	593.41		
VERIZON COMMUNICATIONS INC CMN (VZ)	1,040.00	40.1200	41,724.80	31.0238	32,264.75	9,460.05	4.9850	2,080.00
VF CORP CMN (VFC)	40.00	126.9900	5,079.60	71.2915	2,851.66	2,227.94	2.2679	115.20
VIACOM INC CMN CLASS B (VIAB)	215.00	45.4100	9,763.15 58.75	28.4009	6,106.19	3,656.96	2.2022	215.00
VISA INC CMN CLASS A (V)	180.00	101.5300	18,275.40	84.1387	15,144.96	3,130.44	0.8667	158.40

US DYNAMIC CORE TAX-EXEMPT
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT								
VULCAN MATERIALS CO CMN (VMC)	60 00	39 3500	2,361 00	48 2940	2,897 64	(536 64)	0 1017	2 40
W W GRAINGER INCORPORATED CMN (GWW)	20 00	187 1900	3,743 80	133 3415	2,666 83	1,076 97	1 4103	52 80
WAL MART STORES INC CMN (WMT)	623 00	59 7600	37,230 48	51 6579	32,182 86	5,047 62	2 4431	909 58
			242 00					
WALGREEN CO CMN (WAG)	340 00	33 0600	11,240 40	37 7828	12,846 16	(1,605 76)	2 7223	306 00
WALT DISNEY COMPANY (THE) CMN (DIS)	680 00	37 5000	25,500 00	29 7472	20,228 07	5,271 93	1 6000	408 00
			444 00					
WASTE MANAGEMENT INC CMN (WM)	181 00	32 7100	5,920 51	28 1306	5,091 63	828 88	4 1577	246 16
WATERS CORPORATION COMMON STOCK (WAT)	40 00	74 0500	2,962 00	69 7038	2,788 15	173 85		
WATSON PHARMACEUTICALS INC CMN (WPI)	40 00	60 3400	2,413 60	49 8315	1,993 26	420 34		
WELLPOINT, INC CMN (WLP)	141 00	66 2500	9,341 25	61 6537	8,693 17	648 08	1 5094	141 00
WELLS FARGO & CO (NEW) CMN (WFC)	2,000 00	27 5600	55,120 00	25 7114	51,422 87	3,697 13	1 7417	960 00
WESTERN DIGITAL CORP CMN (WDC)	80 00	30 9500	2,476 00	31 4908	2,519 27	(43 27)		
WESTERN UNION COMPANY (THE) CMN (WU)	202 00	18 2600	3,688 52	16 7100	3,375 42	313 10	1 7525	64 64
WEYERHAEUSER CO CMN (WY)	224 00	18 6700	4,182 08	17 0419	3,817 39	364 69	3 2137	134 40
WHIRLPOOL CORP CMN (WHR)	20 00	47 4500	949 00	62 3315	1,246 63	(297 63)	4 2150	40 00
WHOLE FOODS MARKET INC CMN (WFM)	60 00	69 5800	4,174 80	41 3412	2,480 47	1,694 33	0 8048	33 60
WILLIAMS COMPANIES INC (THE) CMN (WMB)	200 00	33 0200	6,604 00	17 0771	3,415 42	3,188 58	3 0285	200 00
WINDSTREAM CORPORATION CMN (WIN)	80 00	11 7400	939 20	12 4208	993 67	(54 46)	8 5179	80 00
			20 00					
WISCONSIN ENERGY CORP(HLDG CO) CMN (WEC)	40 00	34 9600	1,398 40	32 0115	1,280 46	117 94	3 4325	48 00
WYNDHAM WORLDWIDE CORP CMN (WYN)	60 00	37 8300	2,269 80	14 4970	869 82	1,399 98	1 5860	36 00
WYNN RESORTS, LIMITED CMN (WYNN)	40 00	110 4900	4,419 60	52 5815	2,103 26	2,316 34	1 8101	80 00
XCEL ENERGY INC CMN (XEL)	80 00	27 6400	2,211 20	26 2165	2,097 32	113 88	3 7627	83 20
			10 40					
XEROX CORPORATION CMN (XRX)	556 00	7 9600	4,425 76	7 0480	3,918 66	507 10	2 1357	94 52
			23 63					
XILINX INCORPORATED CMN (XLNX)	60 00	32 0600	1,923 60	26 5682	1,594 09	329 51	2 3706	45 60
XYLEM INC CMN (XYL)	60 00	25 6900	1,541 40	28 3923	1,703 54	(162 14)		
			6 07					

US DYNAMIC CORE TAX-EXEMPT Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY

GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
YAHOO INC CMN (YHOO)	460 00	16 1300	7,419 80	14 1924	6,528 51	891 29		
YUM BRANDS, INC CMN (YUM)	160 00	59 0100	9,441 60	37 9679	6,074 87	3,366 73	1 9319	182 40
ZIMMER HLDGS INC CMN (ZMH)	60 00	53 4200	3,205 20	55 5679	3,334 07	(128 87)	1 3478	43 20
ZIONS BANCORP CMN (ZION)	40 00	16 2800	651 20	16 4582	658 33	(7 13)	0 2457	1 60
THE HOME DEPOT, INC CMN (HD)	594 00	42 0400	24,971 76	27 4962	16,332 73	8,639 03	2 7593	689 04
APARTMENT INVT & MGMT CO CL-A CMN CLASS A (AIV)	60 00	22 9100	1,374 60	24 0415	1,442 49	(67 89)	2 0952	28 80
AVALONBAY COMMUNITIES INC CMN (AVB)	40 00	130 6000	5,224 00	117 4965	4,699 86	524 14	2 7335	142 80
			35 70					
EQUITY RESIDENTIAL CMN (EQR)	100 00	57 0300	5,703 00	44 6483	4,464 83	1,238 17	3 9804	227 00
			79 45					
HCP, INC CMN (HCP)	140 00	41 4300	5,800 20	35 6209	4,986 92	813 28	4 6343	268 80
HEALTH CARE REIT INC (DEL) CMN (HCN)	40 00	54 5300	2,181 20	51 5015	2,060 06	121 14	5 2448	114 40
PLUM CREEK TIMBER COMPANY INC CMN (PCL)	40 00	36 5600	1,462 40	37 0215	1,480 86	(18 46)	4 5952	67 20
PROLOGIS INC CMN (PLD)	213 00	28 5900	6,089 67	27 4628	5,849 59	240 09	3 9175	238 56
VENTAS, INC CMN (VTR)	100 00	55 1300	5,513 00	50 6805	5,068 05	444 95	4 1720	230 00
VORNADO REALTY TRUST CMN (VNO)	80 00	76 8600	6,148 80	67 9484	5,435 87	712 93	3 5909	220 80
HOST HOTELS & RESORTS INC CMN (HST)	306 00	14 7700	4,519 62	12 2048	3,734 68	784 94	1 3541	61 20
			15 30					
KIMCO REALTY CORPORATION CMN (KIM)	140 00	16 2400	2,273 60	11 8482	1,658 75	614 85	4 6798	106 40
			26 60					
PUBLIC STORAGE CMN (PSA)	60 00	134 4600	8,067 60	111 0848	6,665 09	1,402 51	2 8261	228 00
SIMON PROPERTY GROUP INC CMN (SPG)	121 00	128 9400	15,601 74	93 3300	11,292 93	4,308 81	2 7920	435 60
STARWOOD HOTELS & RESORTS CMN (HOT)	80 00	47 9700	3,837 60	34 9037	2,792 29	1,045 31	1 0423	40 00
ACCENTURE PLC CMN (ACN)	260 00	53 2300	13,839 80	57 8944	15,052 54	(1,212 74)	2 5362	351 00
ACE LIMITED CMN (ACE)	140 00	70 1200	9,816 80	65 5488	9,176 83	639 97	2 6811	263 20
BANK OF MONTREAL CMN (BMO)	17 00	54 8100	931 77	53 7173	913 19	18 58	5 0605	47 15

US DYNAMIC CORE TAX-EXEMPT Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT								
COOPER INDUSTRIES PLC CMN (CBE)	60 00	54 1500	3,249 00	54 2115	3,252 69	(3 69)		
COVIDIEN PUBLIC LIMITED COMPAN CMN (COV)	200 00	45 0100	9,002 00	50 8615	10,172 30	(1,170 30)		
INGERSOLL-RAND PLC CMN (IR)	120 00	30 4700	3,656 40	43 9980	5,279 75	(1,623 35)	2 1004	76 80
NOBLE CORPORATION (CH) CMN (NE)	80 00	30 2200	2,417 60	43 5884	3,487 07	(1,069 47)	1 9506	47 40
TE CONNECTIVITY LTD CMN (TEL)	180 00	30 8100	5,545 80	34 8598	6,274 76	(728 96)		
TYCO INTERNATIONAL LTD CMN (TYC)	160 00	46 7100	7,473 60	37 2926	5,966 81	1,506 79	2 1409	160 00
XL GROUP PLC CMN (XL)	120 00	19 7700	2,372 40	18 5852	2,230 23	142 17		
TOTAL GSAM TACS DYNAMIC CORE (S&P 500) TAX EXEMPT			4,218,602 23 6,477 76		3,473,483 65	745,118 66	2 6136	91,653 27
TOTAL PORTFOLIO								
			Market Value 4,225,079.99	Adjusted Cost / ^a Original Cost	3,473,483.65	Unrealized Gain (Loss) 745,118.66		Estimated Annual Income 91,653.27

^a Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Statement Detail
SNOW: ACV
Holdings

Period Ended December 31, 2011

PUBLIC EQUITY

US EQUITY

SNOW' ALL CAP VALUE									
U S DOLLAR	48 00	1 0000	48 00		48 00				
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES (GFPXX)	20,151 690	1 0000	20,151 69	1 0000	20,151 69				
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income	
AECOM TECHNOLOGY CORPORATION CMN (ACM)	965 00	20 5700	19,850 05	20 1899	19,483 30	366 75			
ALLSTATE CORPORATION COMMON STOCK (ALL)	720 00	27 4100	19,735 20 151 20	29 3910	21,161 51	(1,426 31)	3 0646	604 80	
AMERICAN EAGLE OUTFITTERS INC (NEW) (AEO)	1,205 00	15 2900	18,424 45 132 55	11 1903	13,484 33	4,940 12	2 8777	530 20	
AMGEN INC CMN (AMGN)	335 00	64 2100	21,510 35	55 8298	18,702 97	2,807 38	2 2426	482 40	
ARCHER DANIELS MIDLAND CO CMN (ADM)	775 00	28 6000	22,165 00	31 1704	24,157 06	(1,992 06)	2 4476	542 50	
ASPEN INSURANCE HOLDINGS LTD CMN (AHL)	505 00	26 5000	13,382 50	24 8119	12,529 99	852 51	2 2642	303 00	
BARNES GROUP INC CMN (B)	875 00	24 1100	21,096 25	21 7889	19,065 28	2,030 97	1 6591	350 00	
BIG LOTS INC CMN (BIG)	515 00	37 7600	19,446 40	33 6249	17,316 83	2,129 57			
BOEING COMPANY CMN (BA)	325 00	73 3500	23,838 75	55 9555	18,185 54	5,653 21	2 3995	572 00	
CHESAPEAKE ENERGY CORPORATION CMN (CHK)	685 00	22 2900	15,268 65	23 5072	16,102 40	(833 75)	1 5702	239 75	
COMMUNITY HEALTH SYS INC CMN (CYH)	985 00	17 4500	17,188 25	23 6771	23,321 93	(6,133 68)			
GENERAL ELECTRIC CO CMN (GE)	1,180 00	17 9100	21,133 80 200 60	14 3478	16,930 41	4,203 39	3 7968	802 40	
HARTFORD FINANCIAL SRVCS GROUP CMN (HIG)	590 00	16 2500	9,587 50 97 50	25 1418	14,833 68	(5,246 18)	2 4615	236 00	
HEALTH NET, INC CMN (HNT)	855 00	30 4200	26,009 10	16 8196	14,380 74	11,628 36			
HOSPIRA, INC CMN (HSP)	240 00	30 3700	7,288 80	27 9969	6,719 26	569 54			
INTERNATIONAL PAPER CO CMN (IP)	755 00	29 6000	22,348 00	25 5254	19,271 65	3,076 35	3 5473	792 75	
JPMORGAN CHASE & CO CMN (JPM)	655 00	33 2500	21,778 75	36 7245	24,054 53	(2,275 78)	3 0075	655 00	
KINDRED HEALTHCARE INC CMN (KND)	950 00	11 7700	11,181 50	12 7659	12,127 63	(946 13)			

Statement Detail
SNOW: ACV
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SNOW ALL CAP VALUE								
LIFEPOINT HOSPITALS INC CMN (LPNT)	275 00	37 1500	10,216 25	35 7963	9,843 98	372 27		
MACY'S INC CMN (M)	725 00	32 1800	23,330 50 72 50	19 6773	14,266 01	9,064 49	1 2430	290 00
METLIFE, INC CMN (MET)	590 00	31 1800	18,396 20	37 6236	22,197 95	(3,801 75)	2 3733	436 60
PATTERSON-UTI ENERGY, INC. ORD CMN (PTEN)	960 00	19 9800	19,180 80	18 0291	17,307 98	1,872 82	1 0010	192 00
PFIZER INC CMN (PFE)	520 00	21 6400	11,252 80	15 2697	7,940 25	3,312 55	4 0665	457 60
PNC FINANCIAL SERVICES GROUP CMN (PNC)	395 00	57 6700	22,779 65	49 6442	19,609 46	3,170 19	2 4276	553 00
PRUDENTIAL FINANCIAL INC CMN (PRU)	371 00	50 1200	18,594 52	46 0872	17,098 34	1,496 18	2 8931	537 95
SAFEWAY INC CMN (SWY)	670 00	21 0400	14,096 80 97 15	20 9325	14,024 79	72 01	2 7567	388 60
SPIRIT AEROSYSTEMS HOLDINGS INC CMN (SPR)	1,110 00	20 7800	23,065 80	18 6246	20,673 34	2,392 46		
TEREX CORP (NEW) CMN (TEX)	1,355 00	13 5100	18,306 05	19 1724	25,978 61	(7,672 56)		
TEXAS INSTRUMENTS INC CMN (TXN)	640 00	29 1100	18,630 40	24 8103	15,878 57	2,751 83	2 3360	435 20
VALERO ENERGY CORPORATION CMN (VLO)	825 00	21 0500	17,366 25	18 9099	15,600 67	1,765 58	2 8504	495 00
WAL MART STORES INC CMN (WMT)	330 00	59 7600	19,720 80 120 45	51 1390	16,875 88	2,844 92	2 4431	481 80
WELLS FARGO & CO (NEW) CMN (WFC)	710 00	27 5600	19,567 60	26 3888	18,736 04	831 56	1 7417	340 80
WHIRLPOOL CORP CMN (WHR)	275 00	47 4500	13,048 75	51 1609	14,069 24	(1,020 49)	4 2150	550 00
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	500 00	40 3600	20,180 00	46 1277	23,063 87	(2,883 87)	1 9449	392 47
TOTAL SNOW ALL CAP VALUE			639,166 16 871 95		605,193 71	33,972 45	2 5003	11,661 82
TOTAL PORTFOLIO								
			Market Value 640,038.11		Adjusted Cost / % Original Cost 605,193.71	Unrealized Gain (Loss) 33,972.45		Estimated Annual Income 11,661.82

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Statement Detail
DF DENT: ACG
Holdings

Period Ended December 31, 2011

PUBLIC EQUITY

US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DF DENT ALL CAP GROWTH								
U S DOLLAR	4,057 33	1 0000	4,057 33		4,057 33			
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES (GFPXX)	9,927 260	1 0000	9,927 26	1 0000	9,927 26			
3 D SYSTEMS CORP (NEW) CMN (DDD)								
	439 00	14 4000	6,321 60	18 0370	7,918 23	(1,596 63)		
ADTRAN INC CMN (ADTN)	313 00	30 1600	9,440 08	38 4622	12,038 66	(2,598 58)	1 1936	112 68
AMERICAN PUBLIC EDUCATION INC CMN (APEI)	265 00	43 2800	11,469 20	32 5354	8,621 87	2,847 33		
AMERICAN TOWER CORPORATION CMN CLASS A (AMTT_120103)	222 00	60 0100	13,322 22	41 6493	9,246 15	4,076 07		
ANSYS INC CMN (ANSS)	580 00	57 2800	33,222 40	39 9558	23,174 36	10,048 04		
APACHE CORP CMN (APA)	95 00	90 5800	8,605 10	97 6518	9,276 92	(671 82)	0 6624	57 00
BEACON ROOFING SUPPLY, INC CMN (BECN)	871 00	20 2300	17,620 33	16 5818	14,442 73	3,177 60		
CELGENE CORPORATION CMN (CELG)	240 00	67 6000	16,224 00	59 8150	14,355 60	1,868 40		
CONCHO RESOURCES INC CMN (CXO)	84 00	93 7500	7,875 00	79 8296	6,705 69	1,169 31		
CONCUR TECHNOLOGIES INC CMN (CNOR)	276 00	50 7900	14,018 04	39 3377	10,857 20	3,160 84		
COSTAR GROUP INC CMN (CSGP)	146 00	66 7300	9,742 58	57 1590	8,345 21	1,397 37		
DEALERTRACK HOLDINGS, INC CMN (TRAK)	733 00	27 2600	19,981 58	17 1813	12,593 92	7,387 67		
ECOLAB INC CMN (ECL)	382 00	57 8100	22,083 42	49 2298	18,805 79	3,277 63	1 3838	305 60
			76 40					
EXPEDITORS INTL WASH INC CMN (EXPD)	709 00	40 9600	29,040 64	36 4523	25,844 69	3,195 95	1 2207	354 50
FASTENAL CO CMN (FAST)	1,208 00	43 6100	52,680 88	20 1022	24,283 51	28,397 37	1 2841	676 48
GARDER DENVER INC CMN (GDI)	46 00	77 0600	3,544 76	77 6591	3,572 32	(27 56)	0 2595	9 20
HEALTHCARE SVCS GROUP INC CMN (HCSG)	724 00	17 6900	12,807 56	13 5802	9,832 10	2,975 46	3 6179	463 36
IDEXX LABORATORIES CMN (IDXX)	409 00	76 9600	31,476 64	53 9756	22,076 03	9,400 61		
II-VI INC CMN (IIVI)	808 00	18 3600	14,834 88	15 9241	12,866 63	1,968 25		
JACOBS ENGINEERING GRP CMN (JEC)	512 00	40 5800	20,776 96	42 8699	21,949 40	(1,172 44)		

Portfolio No XXX-XX671-5

DF DENT: ACG
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY

DF DENT ALL CAP GROWTH

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
K12 INC. CMN (LRN)	416.00	17.9400	7,463.04	21.9706	9,139.79	(1,676.75)		
LKQ CORPORATION CMN (LKQX)	911.00	30.0800	27,402.88	24.5810	22,393.25	5,009.63		
MARKEL CORPORATION CMN (MKL)	59.00	414.6700	24,465.53	341.1453	20,127.57	4,337.96		
MONSANTO COMPANY CMN (MON)	151.00	70.0700	10,580.57	70.5327	10,650.44	(69.87)	1.7126	181.20
PRICE T ROWE GROUP INC CMN (TROW)	411.00	56.9500	23,406.45	46.8914	19,272.36	4,134.09	2.1773	509.64
QUALCOMM INC CMN (QCOM)	621.00	54.7000	33,968.70	43.6827	27,126.98	6,841.72	1.5722	534.06
QUANTA SERVICES INC CMN (PWR)	417.00	21.5400	8,982.18	22.8711	9,537.26	(555.08)		
RESMED INC CMN (RMD)	935.00	25.4000	23,749.00	24.4140	22,827.06	921.94		
ROPER INDS INC (NEW) CMN (ROP)	275.00	86.8700	23,889.25	50.6575	13,930.81	9,958.44	0.6331	151.25
SCHLUMBERGER LTD CMN (SLB)	307.00	68.3100	20,971.17	46.7250	14,344.59	6,626.59	1.4639	307.00
			76.75					
STERICYCLE INC CMN (SRCL)	112.00	77.9200	8,727.04	56.2778	6,303.12	2,423.92		
TECHNE CORP CMN (TECH)	103.00	68.2600	7,030.78	59.7295	6,152.14	878.64	1.6408	115.36
TRIMBLE NAVIGATION LTD CMN (TRMB)	626.00	43.4000	27,168.40	28.4571	17,814.12	9,354.28		
UNIT CORP CMN (UNIT)	172.00	46.4000	7,980.80	36.2445	6,234.05	1,746.75		
VISA INC CMN CLASS A (V)	222.00	101.5300	22,539.66	72.4491	16,083.70	6,455.96	0.8667	195.36
CORE LABORATORIES N V CMN (CLB)	155.00	113.9500	17,662.25	51.8677	8,039.49	9,622.76	0.8776	155.00
POTASH CORP OF SASKATCHEWAN INC (POT)	419.00	41.2800	17,296.32	41.7110	17,476.90	(180.58)	0.6783	117.32
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	403.00	40.3600	16,265.08	51.3495	20,693.86	(4,428.78)	1.9449	316.33
ULTRA PETROLEUM CORP CMN (UPL)	549.00	29.6300	16,266.87	46.7124	25,645.12	(9,378.25)		
TOTAL DF DENT ALL CAP GROWTH			714,888.43		584,584.21	130,304.24	1.3747	4,561.34
			153.15					

TOTAL PORTFOLIO

Market Value	Adjusted Cost / *	Unrealized Gain (Loss)	Estimated Annual Income
715,041.58	584,584.21	130,304.24	4,561.34

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Statement Detail

ADVISORY RESEARCH: SCV Holdings

Period Ended December 31, 2011

PUBLIC EQUITY

US EQUITY

ADVISORY RESEARCH SMALL CAP VALUE

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U S DOLLAR	353 95	1 0000	353 95		353 95			
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES (GFPXX)	21,780 400	1 0000	21,780 40	1 0000	21,780 40			
AMERICAN RAILCAR INDUSTRIES, I CMN (ARII)	815 00	23 9300	19,502 95	12 3203	10,041 04	9,461 91		
ANALOGIC CORP (NEW) CMN (ALOG)	225 00	57 3200	12,897 00	44 8837	10,098 83	2,798 17	0 6978	90 00
AVNET INC CMN (AVT)	625 00	31 0900	19,431 25	25 0131	15,633 17	3,798 08		
CABOT OIL & GAS CORPORATION CMN (COG)	245 00	75 9000	18,595 50	31 4686	7,709 82	10,885 68	0 2108	39 20
CARRIZO OIL & GAS INC CMN (CRZO)	615 00	26 3500	16,205 25	17 8730	10,991 91	5,213 34		
CASEY'S GENERAL STORES,INC CMN (CASY)	260 00	51 5100	13,392 60	35 9313	9,342 14	4,050 46	1 1648	156 00
CHICO'S FAS INC CMN (CHS)	1,075 00	11 1400	11,975 50	9 9551	10,701 71	1,273 79	1 7953	215 00
CORE MARK HLDG CO INC CMN (CORE)	370 00	39 6000	14,652 00	34 2726	12,680 88	1,971 12	1 7172	251 60
DELTC TIMBER CORP CMN (DEL)	365 00	60 3900	22,042 35	41 2996	15,074 35	6,968 00	0 4968	109 50
DENBURY RESOURCES INC CMN (DNR)	880 00	15 1000	13,288 00	13 9210	12,250 47	1,037 53		
ENCORE WIRE CORP CMN (WIRE)	550 00	25 9000	14,245 00	18 4913	10,170 22	4,074 78	0 3089	44 00
ENSTAR GROUP LTD CMN (ESGR)	145 00	98 2000	14,239 00	70 3562	10,201 65	4,037 35		
FOOT LOCKER, INC CMN (FL)	725 00	23 8400	17,284 00	19 8152	14,366 00	2,918 00	2 7685	478 50
GATX CORPORATION CMN (GMT)	565 00	43 6600	24,667 90	27 7943	15,703 78	8,964 12	2 6569	655 40
			163 85					
HEALTHCARE SVCS GROUP INC CMN (HCSG)	877 00	17 6900	15,514 13	14 5905	12,795 88	2,718 25	3 6179	561 28
INTL SPEEDWAY CORP-CL A CMN CLASS A (ISCA)	365 00	25 3500	9,252 75	27 8670	10,171 45	(918 70)	0 7101	65 70
INVESTORS BANCORP, INC CMN (ISBC)	1,005 00	13 4800	13,547 40	12 5564	12,619 18	928 22		
KAISER ALUMINUM CORPORATION CMN (KALU)	490 00	45 8800	22,481 20	39 1586	19,187 73	3,293 47	2 0924	470 40
LEUCADIA NATIONAL CORP CMN (LUK)	580 00	22 7400	13,189 20	19 8135	11,491 83	1,697 37	1 0994	145 00
MARCUS CORP CMN (MCS)	1,015 00	12 6100	12,799 15	9 9984	10,148 38	2,650 77	2 6963	345 10
MENS WEARHOUSE INC (THE) CMN (MW)	680 00	32 4100	22,038 80	18 6384	12,674 11	9,364 69	1 4810	326 40



Statement Detail
ADVISORY RESEARCH: SCV
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

US EQUITY								
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ADVISORY RESEARCH SMALL CAP VALUE								
MOLEX INC CLASS-A CMN CLASS A (MOLXA)	655 00	19 7800	12,955 90 131 00	15 9393	10,440 25	2,515 65	4 0445	524 00
NAVIGATORS GROUP INC CMN (NAVIG)	165 00	47 6800	7,867 20	43 0952	7,110 70	756 50		
OLYMPIC STEEL, INC CMN (ZEUS)	335 00	23 3200	7,812 20	22 9919	7,702 29	109 91	0 3431	26 80
ONEBEACON INSURANCE GROUP LTD CMN (OB)	995 00	15 3900	15,313 05	15 4246	15,347 48	(34 43)	5 4581	835 80
RAYMOND JAMES FINANCIAL INC CMN (RJF)	510 00	30 9600	15,789 60 66 30	24 9684	12,733 88	3,055 72	1 6796	265 20
RESOLUTE ENERGY CORPORATION CMN (REN)	1,165 00	10 8000	12,582 00	12 1138	14,112 58	(1,530 58)		
SCHNITZER STEEL INDUSTRIES, INC CLASS A (SCHN)	200 00	42 2800	8,456 00	42 1837	8,436 74	19 26	0 1608	13 60
SPIRIT AEROSYSTEMS HOLDINGS INC CMN (SPR)	660 00	20 7800	13,714 80	17 3082	11,423 42	2,291 38		
STAGE STORES INC CMN (SSI)	750 00	13 8900	10,417 50	15 7739	11,830 39	(1,412 89)	2 5918	270 00
STANCORP FINANCIAL CORP, INC CMN (SFG)	240 00	36 7500	8,820 00	34 8633	8,367 19	452 81	2 4218	213 60
SYMETRA FINANCIAL CORPORATION CMN (SYA)	1,530 00	9 0700	13,877 10	11 3188	17,317 83	(3,440 73)	2 6461	367 20
TECH DATA CORP CMN (TECD)	375 00	49 4100	18,528 75	38 8016	14,550 60	3 978 15		
TRINITY INDUSTRIES INC (IDEL) CMN (TRN)	745 00	30 0600	22,394 70	19 4941	14,523 11	7,871 59	1 1976	268 20
UNITED FIRE & CASUALTY CO CMN (UFCS)	265 00	20 1800	5,347 70 39 75	19 0687	5,053 21	294 49	2 9732	159 00
VAIL RESORTS, INC CMN (MTN)	435 00	42 3600	18,426 60 65 25	34 5311	15,021 03	3,405 57	1 4164	261 00
SL GREEN REALTY CORP CMN (SLG)	280 00	66 6400	18,659 20 70 00	54 5597	15,276 72	3,382 48	1 5006	280 00
CAPITALSOURCE INC CMN (CSE)	865 00	6 7000	5,795 50	6 4302	5,562 16	233 34	0 5970	34 60
ORIENTAL FINANCIAL GROUP CMN (OFG)	785 00	12 1100	9,506 35 38 15	13 4443	10,553 75	(1,047 40)	1 9818	188 40
TOTAL ADVISORY RESEARCH SMALL CAP VALUE			589,639 43 574 30		481,552 21	108,087 22	1 8300	7,660 48
TOTAL PORTFOLIO		Market Value 590,213.73		Adjusted Cost / ⁶ Original Cost 481,552.21		Unrealized Gain (Loss) 108,087.22	Estimated Annual Income 7,660.48	

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for CMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Portfolio No XXX-XX581-3

THORNBURG: NON-US EQ Holdings

Period Ended December 31, 2011

PUBLIC EQUITY

NON-US EQUITY

THORNBURG NON-US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U S DOLLAR	2,026 99	1 0000	2,026 99		2,026 99			
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES (GFPXX)	128,947 320	1 0000	128,947 32	1 0000	128,947 32			
THORNBURG NON-US EQUITY								
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
CARNIVAL CORPORATION CMN (CCL)	2,937 00	32 6400	95,863 68	32 7856	96,291 45	(427 77)	3 0637	2,937 00
LAS VEGAS SANDS CORP CMN (LVS)	475 00	42 7300	20,296 75	42 0951	19,995 17	301 58		
SCHLUMBERGER LTD CMN (SLB)	1,441 00	68 3100	98,434 71	59 1854	85,286 16	13,148 55	1 4639	1,441 00
390 25								
SOUTHERN COPPER CORPORATION CMN (SCCO)	650 00	30 1800	19,617 00	31 4866	20,466 28	(849 28)	9 2777	1,820 00
ADIDAS AG ADR CMN (ADDYY)	1,955 00	32 6220	63,776 01	36 5595	71,473 79	(7,697 78)	1 2240	780 63
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	1,441 00	27 6700	39,872 47	13 5465	19,520 49	20,351 98	0 4714	187 95
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (ASAZY)	7,031 00	12 5890	88,513 26	13 1393	92,375 51	(3,862 25)	1 9524	1,728 14
BG GROUP PLC SPON ADR CMN (BRGYY)	791 00	106 9610	84,606 15	95 7779	75,760 35	8,845 80	1 0555	893 04
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	1,131 00	78 5600	88,851 36	56 1168	63,468 13	25,383 24	1 6257	1,444 42
CANADIAN NATURAL RESOURCES CMN (CNQ)	1,367 00	37 3700	51,084 79	32 6983	44,698 62	6,386 17	0 9530	486 85
90 79								
CANON INC ADR CMN (CAJ)	2,099 00	44 0400	92,439 96	43 2718	90,827 43	1,612 53	3 2859	3,037 49
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES (CHKP)	700 00	52 5400	36,778 00	55 2594	38,681 57	(1,903 57)		
CNOOC LIMITED SPONSORED ADR CMN (CEO)	482 00	174 6800	84,195 76	163 0163	78,573 85	5,621 91	3 3081	2,785 25
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (CS)	2,951 00	23 4800	69,289 48	36 7180	108,354 69	(39,065 21)	6 2998	4,365 12
DASSAULT SYSTEMES SA SPONSORED ADR CMN (DASTY)	478 00	80 3940	38,428 33	65 8500	31,476 28	6,952 05	0 7109	273 18
EMBRAER SA ADR CMN (ERJ)	2,633 00	25 2200	66,404 26	23 5292	61,952 27	4,451 99		
FANUC CORP UNSPONSORED ADR CMN (FANUY)	2,736 00	25 5180	69,817 25	19 1850	52,490 17	17,327 08	1 4574	1,017 52
FLSMIDTH & CO A/S SPONSORED ADR CMN (FLIDY)	7,415 00	5 8950	43,711 43	6 4042	47,487 13	(3,775 71)	1 9298	843 56

THORNBURG: NON-US EQ
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	1,286 00	67 9800	87,422 28	51 9456	66,802 08	20,620 20	0 9599	839 21
HANG LUNG PPTYS LTD SPONSORED ADR CMN (HLPPY)	2,646 00	14 2280	37,647 29	15 7497	41,673 76	(4,026 48)	2 9774	1,120 90
HENNES & MAURITZ AB ADR CMN (HNNMY)	15,130 00	6 4560	97,679 28	5 3541	81,007 38	16,671 90	3 6586	3,573 72
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HKXCY)	3,238 00	15 9790	51,740 00	13 3830	43,333 99	8,406 01	3 2446	1,678 74
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	4,777 00	11 8710	56,707 77	14 1342	67,519 20	(10,811 43)	3 8787	2,199 54
ING GROEP N V SPONS ADR SPONSORED ADR CMN (ING)	8,265 00	7 1700	59,260 05	8 0123	66,221 58	(6,961 53)		
KDDI CORP UNSPONSORED ADR CMN (KDDIY)	2,466 00	16 0840	39,663 14	17 5427	43,260 22	(3,597 07)	2 5301	1,003 54
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	10,904 00	7 7920	84,963 97	6 7951	74,093 40	10,870 57	2 7673	2,351 24
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	3,140 00	23 3820	73,419 48	19 1108	60,007 85	13,411 63	1 8589	1,364 82
LJ & FUNG LIMITED UNSPONSORED ADR CMN (LFUGY)	15,681 00	3 7030	58,066 74	3 7711	59,134 74	(1,068 00)	2 5011	1,452 31
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	3,963 00	28 4030	112,561 09	23 1499	91,743 08	20,818 01	1 5884	1,787 97
MERCADOLIBRE INC CMN (MELI)	612 00	79 5400	48,678 48	63 9425	39,132 78	9,545 70	0 4023	195 84
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	15,179 00	4 1900	63,600 01	5 6326	85,496 61	(21,896 60)	3 3122	2,106 56
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	1,443 00	57 7480	83,330 36	46 3413	66,870 56	16,459 80	3 0592	2,549 21
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	1,891 00	57 1700	108,108 47	50 2969	95,111 38	12,997 09	3 5077	3,792 13
NOVO-NORDISK A/S ADR ADR CMN (NVO)	873 00	115 2600	100,621 98	74 1231	64,709 43	35,912 55	1 1781	1,185 45
POTASH CORP OF SASKATCHEWAN INC (POT)	1,638 00	41 2800	67,616 64	42 1918	69,110 25	(1,493 61)	0 6783	458 64
PUBLICIS GROUPE SA SPONSORED ADR CMN (PUBGY)	2,425 00	23 0710	55,947 18	23 1212	56,068 85	(121 68)	1 7384	972 59
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (RBGPY)	10,802 00	9 8840	106,766 97	9 5607	103,274 78	3,492 18	3 5236	3,762 04
SABMILLER PLC SPONSORED ADR (SBMRY)	1,149 00	35 2240	40,472 38	24 4865	28,135 01	12,337 37	2 2470	909 40
SAP AG (SPON ADR) (SAP)	2,123 00	52 9500	112,412 85	48 4584	102,877 19	9,535 66	1 9367	2,177 14
SBERBANK SPONSORED ADR CMN TRADEABLE ON LNSE & NASDAQ UK LINE SBNCYQ L-US LINE SBRCY (SBRCY)	5,368 00	9 9200	53,250 56	10 7343	57,621 91	(4,371 35)	1 1865	631 81
SIEMENS AKTIENGESSELLSCHAFT SPONSORED ADR CMN (SI)	854 00	95 6100	81,650 94	112 7954	96,327 25	(14,676 31)	3 0897	2,522 79
SWATCH GROUP SA (THE) ADR CMN (SWGAY)	2,535 00	18 7950	47,645 33	19 1772	48,614 21	(968 88)	0 9283	442 27



Statement Detail

THORNBURG: NON-US EQ
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

NON-US EQUITY									
THORNBURG NON-US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income	
TECK RESOURCES LIMITED CMN CLASS B (TCK)	1,037.00	35.1900	36,492.03 376.90	48.0352	49,812.46	(13,320.43)	2.2490	820.71	
TELEFONICA S A ADR SPONSORED ADR CMN (TEF)	3,012.00	17.1900	51,776.28	20.6399	62,167.26	(10,390.98)	9.9617	5,157.77	
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	3,099.00	20.0990	62,286.80	21.1786	65,632.63	(3,345.83)	0.3018	187.96	
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	4,918.00	18.8100	92,507.58 805.61	19.7814	97,285.05	(4,777.47)	3.5258	3,261.62	
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	2,457.00	40.3600	99,164.52	44.4736	109,271.69	(10,107.17)	1.9449	1,928.61	
TOYOTA MOTOR CORPORATION SPON ADR (TM)	1,318.00	66.1300	87,159.34	74.7922	98,576.18	(11,416.84)	1.7599	1,533.95	
TURKIYE GARANTI BANKASI AS GDS CMN (TKGBY)	16,475.00	3.1240	51,467.90	4.3317	71,364.41	(19,896.51)	2.1028	1,082.29	
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	753.00	28.0300	21,106.59	26.1521	19,692.53	1,414.06	5.1478	1,086.52	
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	2,141.00	27.4450	58,759.75	18.7012	40,039.33	18,720.42	1.1982	704.03	
YANDEX N V CMN (YNDX)	1,565.00	19.7000	30,830.50	30.2408	47,326.80	(16,496.30)			
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (ITUB)	4,665.00	18.5600	86,582.40 60.66	19.0427	88,834.05	(2,251.65)	0.4594	397.74	
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0.4941 (VLKPY)	1,753.00	30.0520	52,681.16	25.4990	44,699.69	7,981.47	1.6441	866.13	
TOTAL THORNBURG NON-US EQUITY			3,743,003.05 1,773.17		3,633,003.22	109,999.81	2.3583	80,146.33	
TOTAL PORTFOLIO			Market Value 3,744,776.22		Adjusted Cost / Original Cost 3,633,003.22	Unrealized Gain (Loss) 109,999.81		Estimated Annual Income 80,146.33	

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount, inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

CASH	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U.S. DOLLAR	3,049.88	1.0000	3,049.88		3,049.88			

FIXED INCOME

OTHER FIXED INCOME	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
GS HIGH YIELD FUND INSTITUTIONAL SHARES	130,587,005	6.8700	897,132.72	6.7839	885,889.94	11,242.78		71,431.09
GS HIGH YIELD FUND						323,888.76		

PUBLIC EQUITY

NON-US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
MSCI EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD MSCI EMERGING MKTS ETF (VWO)	30,480.00	38.2100	1,164,640.80	40.5524	1,236,036.28	(71,395.48)	2.3711	27,614.88
TOTAL PORTFOLIO			2,064,823.40		2,124,976.10	(60,152.70)		99,045.97

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Statement Detail

FIXED INCOME ADVISORY

Holdings

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

CASH	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U S DOLLAR	15,976 15	1 0000	15,976 15		15,976 15			
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES	105,529 220	1 0000	105,529 22	1 0000	105,529 22	0 00		
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			121,505.37		121,505.37			

FIXED INCOME

INVESTMENT GRADE FIXED INCOME	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
BARCLAYS US AGGREGATE FLOAT ADJUSTED INDEX FUND (VANGUARD)								
VANGUARD TOTAL BOND MARKET ETF Not Rated	26,800 00	83 5400	2,238,872 00	83 7946	2,245,695 28	(6,823 28)		69,634 65
GOVERNMENT AND GOVERNMENT AGENCY BONDS								
FHLB 0 17% 04/02/2012 JD Moody's Aaa	800,000 00	100 0120	800,096 00	99 9940	799,952 17	143 83	0 1936	1,360 00
			15 11	99 98	799,856 00	240 00		
FNMA 4 75% 11/19/2012 MN S&P AA+ /Moody's Aaa	60,000 00	103 9730	62,383 80	100 4620	60,277 17	2,106 63	4 2120	2,850 00
			332 50	102 39	61,433 88	949 92		
TOTAL GOVERNMENT AND GOVERNMENT AGENCY BONDS	860,000 00		862,479 80		860,229 34	2,250 46	0 4843	4,210 00
			347 61		861,289 88	1,189 92		
TOTAL INVESTMENT GRADE FIXED INCOME			3,101,351.80		3,105,924.62	(4,572.82)	0.4843	73,844.65
			347.61		3,106,985.16	(5,633.36)		
TOTAL PORTFOLIO								
			3,223,204.78		3,227,429.99	(4,572.82)		73,844.65
					3,228,490.53	(5,633.36)		

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**INVESTMENT ADVISORY**
Holdings

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

CASH	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U.S. DOLLAR	3,049.88	1.0000	3,049.88		3,049.88			

FIXED INCOME

OTHER FIXED INCOME	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	130,587,005	6.8700	897,132.72	6.7839	885,889.94	11,242.78		71,431.09
						323,888.76		

PUBLIC EQUITY

NON-US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
MSCI EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD MSCI EMERGING MKTS ETF (VWO)	30,480.00	38.2100	1,164,640.80	40.5524	1,236,036.28	(71,395.48)	2.3711	27,614.88
					Adjusted Cost / % Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			2,064,823.40		2,124,976.10	(60,152.70)		99,045.97

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Portfolio No XXX-XX347-6

The Avery Dennison Foundation
Form 990-PF 2011
95-4856207

Part VII-B, Line 5c

1	Name and Address of Grantee	
	Ridgeline Trust	
	5 Windsor Square, Reading, United Kingdom	
2	Amount of Grant	\$1,000
	Date of Grant	20-Dec-11
	Purpose of Grant	Support gardening for the disabled
3	Amounts Expended by the Grantee	As of 8-11-12, \$311 was expended for materials and supplies including, wood, fasteners, etc to construct raised beds, seats and shelters
4	Diversion of Funds	There has been no diversion of funds
5	Dates of Reports Received and Results of Verification	A progress report on the grant expenditures was received from Graham Johnson on 8/11/2012 and was verified by foundation staff upon receipt There are \$689 that still need to be expended

1	Name and Address of Grantee	
	Project BA1/4rgerbahnhof	
	BahnstraAye 16, Wuppertal, Germany	
2	Amount of Grant	\$1,000
	Date of Grant	20-Dec-11
	Purpose of Grant	Support for disabled children
3	Amounts Expended by the Grantee	\$1,000 was used to purchase building materials and supplies for the project
4	Diversion of Funds	There has been no diversion of funds
5	Dates of Reports Received and Results of Verification	The final report on the grant expenditures was received from Uli Kopka on 8/29/2012 and was verified by foundation staff upon receipt

1	Name and Address of Grantee	
	Damiaaanktie	
	Leopold II-laan 263, Brussels, Belgium	
2	Amount of Grant	\$1,000
	Date of Grant	20-Dec-11
	Purpose of Grant	Provide medical care for children with leprosy
3	Amounts Expended by the Grantee	\$1,000 has been expended for medical equipment and supplies
4	Diversion of Funds	There has been no diversion of funds
5	Dates of Reports Received and Results of Verification	The final report on the grant expenditures was received from Rigo Peeters on 9/27/2012 and was verified by foundation staff upon receipt

1	Name and Address of Grantee	
	SLRG	
	Romanshorner Strasse 249, Moos-Hefenhofen, Switzerland	
2	Amount of Grant	\$1,000
	Date of Grant	20-Dec-11
	Purpose of Grant	Provide swimming lessons for children with disabilities
3	Amounts Expended by the Grantee	As of September 30, 2012, the Foundation was waiting for a report from the organization
4	Diversion of Funds	As of September 30, 2012, the Foundation was waiting for a report from the organization
5	Dates of Reports Received and Results of Verification	As of September 30, 2012, the Foundation was waiting for a report from the organization

1	Name and Address of Grantee	
	Association Ninon Soleil	
	102 montee du Raffet, Billeu, France	
2	Amount of Grant	\$1,000
	Date of Grant	20-Dec-11
	Purpose of Grant	Provide art therapy for disabled children
3	Amounts Expended by the Grantee	\$1,000 was expended for supplies, including paper and drawing utensils
4	Diversion of Funds	There has been no diversion of funds
5	Dates of Reports Received and Results of Verification	The final report on the grant expenditures was received from Veronique and Olivier Esquirol on 8/21/2012 and was verified by foundation staff upon receipt