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: NESTLÉ USA FOUNDATION

A Employer identification number: 95-6027479

Number and street (or P O box number if mail is not delivered to street address): 800 N. BRAND BLVD — Room/suite:

B Telephone number (see instructions): (818) 549-6000

City or town, state, and ZIP code: GLENDALE CA 91203-1289

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)* ▶ $ 21,906,544

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	341,205	341,205		
	4 Dividends and interest from securities	237,877	237,877		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	696,890			
	b Gross sales price for all assets on line 6a 14,275,625				
	7 Capital gain net income (from Part IV, line 2)		696,890		
	8 Net short-term capital gain			0	
	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)	9,186	9,186	0	
	12 **Total.** Add lines 1 through 11	1,285,158	1,285,158	0	
Operating and Administrative Expenses	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)	0	0	0	0
	c Other professional fees (attach schedule)	121,030	121,030	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,609	1,609	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)	6,364	6,364	0	0
	24 **Total operating and administrative expenses.** Add lines 13 through 23	129,003	129,003	0	0
	25 Contributions, gifts, grants paid	1,369,922			1,369,922
	26 **Total expenses and disbursements** Add lines 24 and 25	1,498,925	129,003	0	1,369,922
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-213,767			
	b **Net investment income** (if negative, enter -0-)		1,156,155		
	c **Adjusted net income** (if negative, enter -0-)			0	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	1,558,120	583,540	583,540
	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)	2,432,106	3,109,044	3,204,522
	b Investments—corporate stock (attach schedule)	9,153,334	9,672,066	12,287,706
	c Investments—corporate bonds (attach schedule)	2,774,754	2,988,481	3,080,080
	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)	3,307,137	2,658,553	2,750,696
	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)	19,225,451	19,011,684	21,906,544
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	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	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.** ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	5,153,943	5,153,943	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	14,071,508	13,857,741	
	30 **Total net assets or fund balances** (see instructions)	19,225,451	19,011,684	
	31 **Total liabilities and net assets/fund balances** (see instructions)	19,225,451	19,011,684	

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	19,225,451
2	Enter amount from Part I, line 27a	2	-213,767
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	19,011,684
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	19,011,684

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 Statement 5			
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	696,890
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	0	0	0	696,890
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	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	696,890
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	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	2,311,439	22,768,031	0.101521
2009	1,698,477	21,925,887	0 077464
2008	1,503,376	24,407,381	0 061595
2007	1,532,538	27,978,004	0 054777
2006	1,345,491	27,237,637	0 049398

2 **Total** of line 1, column (d)	2	0 344755
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 068951
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	22,056,157
5 Multiply line 4 by line 3	5	1,520,794
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,562
7 Add lines 5 and 6	7	1,532,356
8 Enter qualifying distributions from Part XII, line 4	8	1,369,922

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

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

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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	23,123
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	23,123
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	23,123
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 31,405		
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	31,405
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	8,282
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	22,220 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?	1a		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)?	1b		X
If the answer is "Yes" to ***1a*** *or* ***1b,*** *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	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? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ NESTLÉ USA, INC. Telephone no ▶ (818) 549-6000

Located at ▶ 800 N BRAND BLVD GLENDALE CA ZIP+4 ▶ 91203-1289

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶

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

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)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
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))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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
See Statement 6	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
NONE		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
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 N/A	
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	22,392,038
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	22,392,038
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	22,392,038
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	335,881
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	22,056,157
6	**Minimum investment return.** Enter 5% of line 5	6	1,102,808

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	1,102,808
2a	Tax on investment income for 2011 from Part VI, line 5	2a	23,123		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	23,123
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,079,685
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,079,685
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	1,079,685

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	1,369,922
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	1,369,922
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,369,922

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					1,079,685
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0	
b Total for prior years 20____, 20____, 20____			0		
3 Excess distributions carryover, if any, to 2011					
a From 2006	24,079				
b From 2007	183,242				
c From 2008	297,825				
d From 2009	615,567				
e From 2010	1,192,955				
f **Total** of lines 3a through e		2,313,668			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,369,922					
a Applied to 2010, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions)			0		
c Treated as distributions out of corpus (Election required—see instructions)		0			
d Applied to 2011 distributable amount					1,079,685
e Remaining amount distributed out of corpus		290,237			
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		2,603,905			
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					0
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)		24,079			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		2,579,826			
10 Analysis of line 9					
a Excess from 2007	183,242				
b Excess from 2008	297,825				
c Excess from 2009	615,567				
d Excess from 2010	1,192,955				
e Excess from 2011	290,237				

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)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	0	0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0	0	0	0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					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

Nestle USA Foundation, 800 N. Brand Blvd , Glendale, CA 91203-1289, (818) 549-6000

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

Letter with copy of IRS exemption certificate & financial statement

c Any submission deadlines

None

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

None

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				1,369,922
Total			▶ 3a	1,369,922
b *Approved for future payment*				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

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					579,082
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				0	696,890
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a See Statement 1		0		0	9,186
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		0	1,285,158

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,285,158

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	To disburse or contribute funds to non-profit corporations organized solely for charitable, religious, scientific, literary, educational, or eleemosynary purposes in the United States.

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

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

Sign Here

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

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

William J. Terio (signature) | 11/13/2012 | Assistant Secretary

Signature of officer or trustee | Date | Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

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Part I, Line 11 - Other Income:

Income from Securities Lending Activities	662
Miscellaneous Cash Receipts	8,500
Broker Commission Recaptured	24
	9,186

Part I, Line 16c - Other Professional Fees:

Corporate Fee for Securities Lending Activities	225
Capital Guardian Fee	113,494
Northern Trust Fee	7,312
	121,030

Part I, Line 18 - Taxes:

Foreign Taxes Paid on Dividend Income	1,609
	1,609

Part I, Line 23 - Other Expenses:

Filing Fees	160
Return of Capital	6,204
	6,364

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Part I, Line 25 & Part XV, Line 3a - Contributions & Gifts Paid:

Organization	Kentwood Elementary School
Address	8401 Emerson Ave , Los Angeles, CA 90045
Amount	$2,500
Organization	Wallen L Andrews Elementary School
Address	1010 Caraway Drive, Whittier, CA 90605
Amount	$2,500
Organization	AmeriGives, Inc
Address	850 NW Federal Highway, Ste 210, Stuart, FL 34994
Amount	$5,050
Organization	YMCA Par 3, Home of The First Tee of Lakeland
Address	1740 George Jenkins Blvd , Lakeland, FL 33815
Amount	$5,000
Organization	Michigan State University, The Eli Broad College of Business
Address	505 North Business Complex, East Lansing, MI 48824
Amount	$25,000
Organization	LEAD Program in Business
Address	14 East Hartwell Lane, Philadelphia, PA 19118
Amount	$25,000
Organization	La Casa de San Gabriel Community Center
Address	203 E Mission Road, San Gabriel, CA 91776
Amount	$5,000
Organization	AmeriGives, Inc
Address	2400 SE Federal Hwy Suite 310, Stuart, FL 34994
Amount	$31,294
Organization	Magic Johnson Foundation, Inc
Address	9100 Wilshire Boulevard, Ste 700 East Tower, Beverly Hills, CA 90212
Amount	$25,000
Organization	Para Los Ninos
Address	500 Lucas Avenue, Los Angeles, CA 90017-2002
Amount	$25,000
Organization	USC Latino Alumni Association
Address	3601 Trousdale Parkway, STU 203, Los Angeles, CA 90089-4890
Amount	$25,000
Organization	USC Black Alumni Association, Office of Black Alumni Programs
Address	3607 Trousdale Pkwy , Suite 323, Los Angeles, CA 90089
Amount	$15,000
Organization	The UCLA Foundation
Address	10920 Wilshire Blvd , Ste 900, Los Angeles, CA 90024-6519
Amount	$25,000
Organization	Cancer Support Community-Pasadena
Address	200 East Del Mar Blvd , Suite 118, Pasadena, CA 91105
Amount	$10,000
Organization	Team HEAL Foundation, Inc
Address	6801 Park Terrace, Suite 520, P O Box 451370, Los Angeles, CA 90045
Amount	$25,000
Organization	Reading Is Fundamental
Address	1825 Connecticut Ave , N W , Ste 400, Washington, DC 20009
Amount	$10,000
Organization	Global Citizens Network
Address	129 North 2nd St , Minneapolis, MN 55401
Amount	$24,670
Organization	The First Tee of Northwest Arkansas
Address	1200 W Walnut, Ste 2403, Rogers, AR 72756
Amount	$2,500
Organization	Nestle Very Best In Youth Foundation
Address	800 N Brand Blvd , Glendale, CA 91203
Amount	$25,000
Organization	Big Brothers Big Sisters Northwest Arkansas, Inc
Address	610 E Emma Avenue, Suite D, Springdale, AR 72764
Amount	$2,500

Part I, Line 25 & Part XV, Line 3a - Contributions & Gifts Paid:

Organization	The Harold Pump Foundation c/o TAI Events, Inc
Address	13636 Ventura Blvd , Ste 416, Sherman Oaks, CA 91423
Amount	$25,000
Organization	The Midnight Mission
Address	601 South San Pedro Street, Los Angeles, CA 90014
Amount	$15,000
Organization	Institute for Advanced Journalism Studies, NC A&T State University
Address	1601 East Market Street, 125 Crosby Hall, Greensboro, NC 27411
Amount	$25,000
Organization	USC Norris Cancer Center
Address	1441 Eastlake Ave , Rm 8302, Los Angeles, CA 90033
Amount	$10,000
Organization	Susan G Komen for the Cure, Northeast Ohio
Address	26210 Emery Road, Suite 307, Cleveland, OH 44128
Amount	$2,500
Organization	East Altadena Little League
Address	P O Box 40072, Pasadena, CA 91114
Amount	$350
Organization	American Red Cross
Address	P O Box 22679, Network Place, Chicago, IL 60673
Amount	$20,000
Organization	Operation Progress Foundation
Address	20819 S Western Avenue, Torrance, CA 90501
Amount	$20,000
Organization	AmeriGives, Inc
Address	2400 SE Federal Hwy, Ste 310, Stuart, FL 34994
Amount	$148,512
Organization	Boys & Girls Clubs of Cleveland
Address	6114 Broadway Ave , Cleveland, OH 44127
Amount	$17,000
Organization	Razorback Foundation Inc
Address	1295 Razorback Road, Ste A, Fayetteville, AR 72701
Amount	$3,500
Organization	Miami University
Address	725 E Chestnut Street, Oxford, OH 45056
Amount	$50,000
Organization	Para Los Ninos
Address	500 Lucas Ave , Los Angeles, CA 90017-2002
Amount	$25,000
Organization	St Mark's School
Address	1050 E Altadena Dr , Altadena, CA 91001
Amount	$4,500
Organization	Camp Mathieu DBA Off The Street Club
Address	25 N Karlov Ave , Chicago, Illinois 60624
Amount	$10,000
Organization	Beech Brook Headquarters
Address	3737 Lander Rd , Pepper Pike, Ohio 44124
Amount	$2,500
Organization	Boys & Girls Clubs of Cleveland
Address	6114 Broadway Ave , Cleveland, OH 44127
Amount	$2,500
Organization	St Mary School Endowmer Fund
Address	731 Exchange Street, Vermilion, OH 44089
Amount	$5,000
Organization	Haven Hills
Address	P O Box 260, Canoga Park, CA 91305
Amount	$3,000
Organization	Real So Cal
Address	20700 Ventura Blvd , Suite 340, Woodland Hills, CA 91364
Amount	$2,000

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Part I, Line 25 & Part XV, Line 3a - Contributions & Gifts Paid:

Organization	Center for LifeLong Learners
Address	2239 West Washington Blvd , Los Angeles, CA 90018
Amount	$1,500
Organization	AmeriGives, Inc
Address	2400 SE Federal Hwy, Ste 310, Stuart, FL 34994
Amount	$111,779
Organization	Childrens Hospital Los Angeles
Address	4650 Sunset Blvd #29, Los Angeles, CA 90027
Amount	$100,000
Organization	American Red Cross
Address	P O Box 22679, Network Place, Chicago, IL 60673
Amount	$17,045
Organization	Santa Clara University/Santa Clara Fund
Address	500 El Camino Real, Santa Clara, CA 95053-1400
Amount	$20,000
Organization	YMCA of Glendale
Address	140 North Louise Street, Glendale, CA 91206-4226
Amount	$500
Organization	The Good Shepherd Shelter Guild
Address	P O Box 19487, Los Angeles, CA 90019-6233
Amount	$1,000
Organization	USC Marshall School of Business/Citygroup Center
Address	Citygroup Center, Los Angeles, CA 90089-8201
Amount	$25,000
Organization	Childrens Hospital Los Angeles
Address	4650 Sunset Blvd #29, Los Angeles, CA 90027
Amount	$30,000
Organization	AmeriGives, Inc
Address	2400 SE Federal Hwy, Ste 310, Stuart, FL 34994
Amount	$86,381
Organization	University of Arizona-Careen Services/Student Union Memorial Center
Address	1303 E University Blvd , Suite 411, Tucson, Arizona, 85721
Amount	$5,000
Organization	Hospice of the Western Reserve
Address	17876 St Clair Ave , Cleveland, OH 44110
Amount	$2,500
Organization	American Center Society
Address	P O Box 22718, Oklahoma City, OK 73123-1718
Amount	$2,500
Organization	The Consortium for Graduate Study in Management
Address	5585 Pershing Ave , Suite 240, St Louis, MO 63112
Amount	$20,000
Organization	Childrens Hospital Los Angeles
Address	4650 Sunset Blvd #29, Los Angeles, CA 90027
Amount	$5,000
Organization	USC Athletics
Address	3501 Watt Way, Heritage Hall 203A, Los Angeles, CA 90089-0602
Amount	$25,000
Organization	Boy's & Girls Clubs of America, National Headquarters
Address	1275 Peachtree Street NE, Atlanta, GA 30309-3506
Amount	$1,000
Organization	Oakwood School
Address	5220 Lemp Avenue, Studio City, CA 91604
Amount	$6,000
Organization	Los Angeles Ronald McDonald House
Address	4560 Fountain Ave , Los Angeles, CA 90029-1913
Amount	$25,000
Organization	Jenesse Center Inc
Address	P O Box 8476, Los Angeles, CA 90008
Amount	$3,000

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Part I, Line 25 & Part XV, Line 3a - Contributions & Gifts Paid:

Organization	St Jude the Apostle Church - Loaves & Fishes
Address	32032 Lindero Canyon Drive, Westlake Village, CA 91361
Amount	$7,000
Organization	The Midnight Mission
Address	601 South San Pedro Street, Los Angeles, CA 90014
Amount	$10,000
Organization	Beech Brook Headquarters
Address	3737 Lander Rd , Pepper Pike, Ohio 44124
Amount	$10,000
Organization	Leukemia & Lymphoma Society
Address	24929 Normans Way, Calabasas, CA 91302
Amount	$500
Organization	St Francis High School
Address	200 Foothill Blvd , La Cananda, CA 91011
Amount	$1,600
Organization	Boys & Girls Club of Santa Clarita Valley
Address	24909 Newhall Ave , Newhall, CA 91321
Amount	$5,000
Organization	Santa Clarita Valley Athletic Association
Address	P O Box 800910, Santa Clarita, CA 91380-0910
Amount	$5,000
Organization	Los Angeles Police K9 Foundation, LAPD Metro K9 Unit
Address	251 East 6th Street, Los Angeles, CA 90012
Amount	$5,900
Organization	Mayfield Junior School of the Holy Child Jesus
Address	405 S Euclid Ave , Pasadena, CA 91101-3126
Amount	$2,500
Organization	Big Brothers Big Sisters Northwest Arkansas, Inc
Address	610 E Emma Avenue, Suite D, Springdale, AR 72764
Amount	$1,000
Organization	AmeriGives, Inc
Address	2400 SE Federal Hwy, Ste 310, Stuart, FL 34994
Amount	$90,341
Organization	Boys & Girls Clubs of America
Address	1275 Peachtree Street NE, Atlanta, GA 30309-3506
Amount	$10,000
Organization	Calabasas High School
Address	22855 Mullholland Highway, Calabasas, CA 91302-2099
Amount	$2,500
Organization	Boys & Girls Clubs of America
Address	4201 Long Beach Blvd , Ste 101, Long Beach, CA 90807
Amount	$13,000
Organization	Susan G Komen for the Cure
Address	P O Box 309, Springdale, AR 72765
Amount	$2,500
Organization	Beech Brook Headquarters
Address	3737 Lander Rd , Pepper Pike, Ohio 44124
Amount	$5,000
Organization	Samaritan Community Center
Address	P O Box 939, 1211 Hudson Road, Rogers, AZ 72757
Amount	$2,500

TOTAL = $1,369,922

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	Cost	FMV
Part II, Line 10a - U.S. & State Gov't Obligations*:		
Government Bonds	2,864,736	2,951,392
Government Agencies	219,308	227,369
Municipal/Provincial Bonds	25,000	25,762
	3,109,044	3,204,522
Part II, Line 10b - Corporate Stock*:	9,672,066	12,287,706
Part II, Line 10c - Corporate Bonds*:	2,988,481	3,080,080
Part II, Line 13 - Other Investments*:		
Government Mortgage Backed Sec.	1,690,606	1,767,342
Government Issued Commercial Mortgage Backed Sec	97,966	102,727
Commercial Mortgage Backed Sec	313,144	316,168
Guaranteed fixed income	180,558	178,337
Asset Backed Securities	38,784	39,446
Index linked government bonds	337,496	346,676
	2,658,553	2,750,696

*For more details, see Statement 4

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
Canada - USD							
BARRICK GOLD CORP CUSIP 067901108							
3,700 000	45 25	0 00	167,425 00	102,224 82	65,200 18	0 00	65,200 18
CENOVUS ENERGY INC COM CUSIP 15135U109							
5,800 000	33 20	0 00	192,560 00	214,432 59	-21,872 59	0 00	-21,872 59
ENCANA CORP COM NPV CUSIP 292505104							
4,900 000	18 53	0 00	90,797 00	155,029 25	-64,232 25	0 00	-64,232 25
IMPERIAL OIL LTD COM NEW CUSIP 453038408							
300 000	44 48	32 85	13,344 00	16,041 57	-2,697 57	0 00	-2,697 57
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
1,000 000	28 83	0 00	28,830 00	4,921 16	23,908 84	0 00	23,908 84
Total USD		32 85	492,956 00	492,649 39	306 61	0 00	306 61
Total Canada		32 85	492,956 00	492,649 39	306 61	0 00	306 61
Denmark - USD							
ADR NOVO-NORDISK A S ADR CUSIP 670100205							
600 000	115 26	0 00	69,156 00	43,139 14	26,016 86	0 00	26,016 86
Total USD		0 00	69,156 00	43,139 14	26,016 86	0 00	26,016 86
Total Denmark		0 00	69,156 00	43,139 14	26,016 86	0 00	26,016 86
Germany - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
Germany - USD							
ADR SAP AG SPONSORED ADR CUSIP 803054204							
1,100 000	52 95	0 00	58,245 00	44,537 32	13,707 68	0 00	13,707 68
Total USD		0 00	58,245 00	44,537 32	13,707 68	0 00	13,707 68
Total Germany		0 00	58,245 00	44,537 32	13,707 68	0 00	13,707 68
Italy - USD							
ADR LUXOTTICA GROUP S P A SPONSORED ADR CUSIP 55068R202							
1,100 000	27 93	0 00	30,723 00	13,959 00	16,764 00	0 00	16,764 00
Total USD		0 00	30,723 00	13,959 00	16,764 00	0 00	16,764 00
Total Italy		0 00	30,723 00	13,959 00	16,764 00	0 00	16,764 00
Japan - USD							
ADR CANON INC ADR REPSTG 5 SHS CUSIP 138006309							
950 000	44 04	0 00	41,838 00	30,172 19	11,665 81	0 00	11,665 81
Total USD		0 00	41,838 00	30,172 19	11,665 81	0 00	11,665 81
Total Japan		0 00	41,838 00	30,172 19	11,665 81	0 00	11,665 81
Netherlands - USD							
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP 780259206							
4,500 000	73 09	0 00	328,905 00	280,628 10	48,276 90	0 00	48,276 90
Total USD		0 00	328,905 00	280,628 10	48,276 90	0 00	48,276 90
Total Netherlands		0 00	328,905 00	280,628 10	48,276 90	0 00	48,276 90
Switzerland - USD							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
Switzerland - USD							
ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069406							
2,000 000	57 71	0 00	115,420 00	14,212 38	101,207 62	0 00	101,207 62
Total USD		0 00	115,420 00	14,212 38	101,207 62	0 00	101,207 62
Total Switzerland		0 00	115,420 00	14,212 38	101,207 62	0 00	101,207 62
United Kingdom - USD							
ADR NATIONAL GRID TRANSCO PLC SPONSORED ADR NEW CUSIP 636274300							
1,200 000	48 48	0 00	58,176 00	60,636 41	-2,460 41	0 00	-2,460 41
ADR RIO TINTO PLC SPONSORED ADR CUSIP 767204100							
900 000	48 92	0 00	44,028 00	38,219 46	5,808 54	0 00	5,808 54
SHIRE PLC ADR CUSIP 82481R106							
2,600 000	103 90	0 00	270 140 00	109,043 99	161,096 01	0 00	161,096 01
Total USD		0 00	372,344 00	207,899 86	164,444 14	0 00	164,444 14
Total United Kingdom		0 00	372,344 00	207,899 86	164,444 14	0 00	164,444 14
United States - USD							
#REORG/AMERICAN TOWER MANDATORY EXC AMERICAN TOWER REIT 2F14A31 1/3/2012 CUSIP 029912201							
3,100 000	60 01	0 00	186,031 00	129,403 17	56,627 83	0 00	56,627 83
3M CO COM CUSIP 88579Y101							
1,600 000	81 73	0 00	130,768 00	141,822 82	-11,054 82	0 00	-11,054 82

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101							
500 000	53 23	0 00	26,615 00	28,345 60	-1,730 60	0 00	-1,730 60
ACE LTD COM STK CUSIP H0023R105							
900 000	70 12	0 00	63,108 00	58,068 25	5,039 75	0 00	5,039 75
AFLAC INC COM CUSIP 001055102							
1,500 000	43 26	0 00	64,890 00	62,049 78	2,840 22	0 00	2,840 22
AGILENT TECHNOLOGIES INC COM CUSIP 00846U101							
1,000 000	34 93	0 00	34,930 00	12,648 86	22,281 14	0 00	22,281 14
AIR PROD & CHEM INC COM CUSIP 009158106							
2,200 000	85 19	1,276 00	187,418 00	94,966 54	92,451 46	0 00	92,451 46
ALLEGHENY TECHNOLOGIES INC COM CUSIP 01741R102							
4,400 000	47 80	0 00	210,320 00	166,486 76	43,833 24	0 00	43,833 24
ALLERGAN INC COM CUSIP 018490102							
3,000 000	87 74	0 00	263,220 00	85,523 32	177,696 68	0 00	177,696 68
ALLSTATE CORP COM CUSIP 020002101							
1,325 000	27 41	278 25	36,318 25	34,530 43	1,787 82	0 00	1,787 82
AON CORP COM CUSIP 037389103							
900 000	46 80	0 00	42,120 00	46,722 76	-4,602 76	0 00	-4,602 76

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
APPLE INC COM STK CUSIP 037833100							
400 000	405 00	0 00	162,000 00	48,146 05	113,853 95	0 00	113,853 95
AT&T INC COM CUSIP 00206R102							
200 000	30 24	0 00	6,048 00	1,471 19	4,576 81	0 00	4,576 81
BB&T CORP COM CUSIP 054937107							
5,800 000	25 17	0 00	145,986 00	157,531 56	-11,545 56	0 00	-11,545 56
BOEING CO COM CUSIP 097023105							
1,000 000	73 35	0 00	73,350 00	49,334 98	24,015 02	0 00	24,015 02
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
4,500 000	35 24	0 00	158,580 00	117,455 05	41,124 95	0 00	41,124 95
BROADCOM CORP CL A CUSIP 111320107							
4,700 000	29 36	423 00	137,992 00	123,241 65	14,750 35	0 00	14,750 35
BROCADE COMMUNICATIONS SYS INC COM NEW STK CUSIP 111621306							
4,000 000	5 19	0 00	20,760 00	14,468 15	6,291 85	0 00	6,291 85
CARNIVAL CORP COM PAIRED CUSIP 143658300							
3,900 000	32 64	0 00	127,296 00	119,420 94	7,875 06	0 00	7,875 06
CATERPILLAR INC COM CUSIP 149123101							
1,000 000	90 60	0 00	90,600 00	91,001 14	-401 14	0 00	-401 14

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
CERNER CORP COM CUSIP 156782104							
3,500 000	61 25	0 00	214,375 00	71,723 41	142,651 59	0 00	142,651 59
CHEVRON CORP COM CUSIP 166764100							
1,500 000	106 40	0 00	159,600 00	120,022 14	39,577 86	0 00	39,577 86
COACH INC COM CUSIP 189754104							
700 000	61 04	157 50	42,728 00	44,418 50	-1,690 50	0 00	-1,690 50
COLGATE-PALMOLIVE CO COM CUSIP 194162103							
800 000	92 39	0 00	73,912 00	50,961 29	22,950 71	0 00	22,950 71
COMCAST CORP NEW-CL A CUSIP 20030N101							
9,050 000	23 71	1,018 12	214,575 50	217,919 38	-3,343 88	0 00	-3,343 88
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
600 000	83 32	0 00	49,992 00	17,333 22	32,658 78	0 00	32,658 78
DANAHER CORP COM CUSIP 235851102							
4 600 000	47 04	115 00	216,384 00	147,079 63	69,304 37	0 00	69,304 37
DAVITA INC COM CUSIP 23918K108							
1,400 000	75 81	0 00	106,134 00	41,701 67	64,432 33	0 00	64,432 33
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK CUSIP 25470F104							
1,000 000	40 97	0 00	40,970 00	21,640 45	19,329 55	0 00	19,329 55

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
DRIL-QUIP INC COM CUSIP 262037104							
1,200 000	65 82	0 00	78,984 00	75,556 16	3,427 84	0 00	3,427 84
EBAY INC COM USD0 001 CUSIP 278642103							
3,300 000	30 33	0 00	100,089 00	103,850 40	-3,761 40	0 00	-3,761 40
ECOLAB INC COM CUSIP 278865100							
2,100 000	57 81	420 00	121,401 00	66,630 65	54,770 35	0 00	54,770 35
EDISON INTL COM CUSIP 281020107							
1,700 000	41 40	552 50	70,380 00	55,352 18	15,027 82	0 00	15,027 82
EMERSON ELECTRIC CO COM CUSIP 291011104							
3,700 000	46 59	0 00	172,383 00	99,508 72	72,874 28	0 00	72,874 28
EOG RESOURCES INC COM CUSIP 26875P101							
1,250 000	98 51	0 00	123,137 50	79,111 27	44,026 23	0 00	44,026 23
EXPRESS SCRIPTS INC COM CUSIP 302182100							
2,600 000	44 69	0 00	116,194 00	117,674 91	-1,480 91	0 00	-1,480 91
EXXON MOBIL CORP COM CUSIP 30231G102							
700 000	84 76	0 00	59,332 00	12,634 36	46,697 64	0 00	46,697 64
FEDEX CORP COM CUSIP 31428X106							
725 000	83 51	94 25	60,544 75	29,379 03	31,165 72	0 00	31,165 72

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
FIRST SOLAR INC COM CUSIP 336433107							
775 000	33 76	0 00	26,164 00	79,491 27	-53,327 27	0 00	-53,327 27
FLUOR CORP NEW COM CUSIP 343412102							
450 000	50 25	56 25	22,612 50	4,837 50	17,775 00	0 00	17,775 00
GENERAL ELECTRIC CO CUSIP 369604103							
9,700 000	17 91	1,649 00	173,727 00	88,921 07	84,805 93	0 00	84,805 93
GENERAL MILLS INC COM CUSIP 370334104							
1,500 000	40 41	0 00	60,615 00	38,767 59	21,847 41	0 00	21,847 41
GENPACT LIMITED COM STK USD0 01 CUSIP G3922B107							
1,900 000	14 95	0 00	28,405 00	30,428 33	-2,023 33	0 00	-2,023 33
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
1,640 000	90 43	0 00	148,305 20	163,054 16	-14,748 96	0 00	-14,748 96
GOOGLE INC CL A CL A CUSIP 38259P508							
400 000	645 90	0 00	258,360 00	169,671 54	88,688 46	0 00	88,688 46
HALLIBURTON CO COM CUSIP 406216101							
3,300 000	34 51	0 00	113,883 00	129,773 27	-15,890 27	0 00	-15,890 27
HENRY JACK & ASSOC INC COM CUSIP 426281101							
4,400 000	33 61	0 00	147 884 00	147,255 70	628 30	0 00	628 30

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
HOME DEPOT INC COM CUSIP 437076102							
4,400 000	42 04	0 00	184,976 00	150,830 90	34,145 10	0 00	34,145 10
HUMAN GENOME SCIENCES INC COM CUSIP 444903108							
1,400 000	7 39	0 00	10,346 00	40,176 68	-29,830 68	0 00	-29,830 68
ILL TOOL WKS INC COM CUSIP 452308109							
1,400 000	46 71	504 00	65,394 00	69,359 08	-3,965 08	0 00	-3,965 08
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
2,000 000	183 88	0 00	367,760 00	168,351 70	199,408 30	0 00	199,408 30
IRON MTN INC COM STK CUSIP 462846106							
5,200 000	30 80	1,300 00	160,160 00	122,577 38	37,582 62	0 00	37,582 62
JPMORGAN CHASE & CO COM CUSIP 46625H100							
6,208 000	33 25	0 00	206,416 00	168,563 97	37,852 03	0 00	37,852 03
JUNIPER NETWORKS INC COM CUSIP 48203R104							
900 000	20 41	0 00	18,369 00	21,358 60	-2,989 60	0 00	-2,989 60
KINDER MORGAN MGMT LLC KINDER MORGAN MGMT LLC FR CUSIP CUSIP EKE55U103							
29,241 000	0 00	0 00	0 00	0 00	0 00	0 00	0 00
KLA-TENCOR CORP CUSIP 482480100							
2,500 000	48 25	0 00	120,625 00	114,850 66	5,774 34	0 00	5,774 34

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
LOOPNET INC COM STK CUSIP 543524300							
2,000 000	18 28	0 00	36,560 00	22,930 30	13,629 70	0 00	13,629 70
LOWES COS INC COM CUSIP 548661107							
1,100 000	25 38	0 00	27,918 00	10,807 50	17,110 50	0 00	17,110 50
MARSH & MCLENNAN CO'S INC COM CUSIP 571748102							
3,700 000	31 62	0 00	116,994 00	106,630 12	10,363 88	0 00	10,363 88
MAXIM INTEGRATED PRODS INC COM CUSIP 57772K101							
5,000 000	26 04	0 00	130,200 00	96,926 81	33,273 19	0 00	33,273 19
MICROCHIP TECHNOLOGY INC COM CUSIP 595017104							
3,200 000	36 63	0 00	117,216 00	93,775 70	23,440 30	0 00	23,440 30
MICROSOFT CORP COM CUSIP 594918104							
8,500 000	25 96	0 00	220,660 00	221,147 91	-487 91	0 00	-487 91
MONSANTO CO NEW COM CUSIP 61166W101							
2,700 000	70 07	0 00	189,189 00	204,719 63	-15,530 63	0 00	-15,530 63
NATL INSTRS CORP COM CUSIP 636518102							
1,875 000	25 95	0 00	48,656 25	33,615 65	15,040 60	0 00	15,040 60
NIELSEN HOLDINGS B V EUR0 07 CUSIP N63218106							
3,900 000	29 69	0 00	115,791 00	104,552 22	11,238 78	0 00	11,238 78

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
300 000	96 37	108 00	28,911 00	26,879 79	2,031 21	0 00	2,031 21
NOBLE ENERGY INC COM CUSIP 655044105							
1,600 000	94 39	0 00	151,024 00	146,359 03	4,664 97	0 00	4,664 97
NORDSTROM INC COM CUSIP 655664100							
500 000	49 71	0 00	24,855 00	15,127 75	9,727 25	0 00	9,727 25
NORFOLK SOUTHN CORP COM CUSIP 655844108							
1,600 000	72 86	0 00	116,576 00	87,412 18	29,163 82	0 00	29,163 82
NUCOR CORP COM CUSIP 670346105							
1,600 000	39 57	584 00	63,312 00	52,208 56	11,103 44	0 00	11,103 44
OMNICOM GROUP INC COM CUSIP 681919106							
1,000 000	44 58	250 00	44,580 00	37,844 52	6,735 48	0 00	6,735 48
ORACLE CORP COM CUSIP 68389X105							
4,600 000	25 65	0 00	117,990 00	150,475 85	-32,485 85	0 00	-32,485 85
PEPSICO INC COM CUSIP 713448108							
2,000 000	66 35	1,030 00	132,700 00	97,097 46	35,602 54	0 00	35,602 54
PFIZER INC COM CUSIP 717081103							
3,000 000	21 64	0 00	64,920 00	61,609 80	3,310 20	0 00	3,310 20

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
PG& E CORP COM CUSIP 69331C108							
1,800 000	41 22	819 00	74,196 00	82 971 91	-8,775 91	0 00	-8,775 91
PHARMASSET INC COM CUSIP 71715N106							
175 000	128 20	0 00	22,435 00	13,271 86	9,163 14	0 00	9,163 14
PHILIP MORRIS INTL COM STK NPV CUSIP 718172109							
1,200 000	78 48	924 00	94,176 00	59,255 60	34,920 40	0 00	34,920 40
POLYCOM INC COM CUSIP 73172K104							
2,200 000	16 30	0 00	35,860 00	26,101 86	9,758 14	0 00	9,758 14
PROGRESSIVE CORP OH COM CUSIP 743315103							
5,000 000	19 51	0 00	97,550 00	97,900 71	-350 71	0 00	-350 71
PULTE GROUP INC CUSIP 745867101							
3,800 000	6 31	0 00	23,978 00	13,377 52	10,600 48	0 00	10,600 48
QUALCOMM INC COM CUSIP 747525103							
2,700 000	54 70	0 00	147,690 00	108,953 30	38,736 70	0 00	38,736 70
REPUBLIC SVCS INC COM CUSIP 760759100							
3,200 000	27 55	704 00	88,160 00	95,185 30	-7,025 30	0 00	-7,025 30
SCHLUMBERGER LTD COM COM CUSIP 806857108							
3,600 000	68 31	900 00	245,916 00	239,322 60	6,593 40	0 00	6,593 40

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
11,000 000	11 26	0 00	123,860 00	198,087 86	-74,227 86	0 00	-74,227 86
SCRIPPS NETWORKS INTERACTIVE INC CL A COM STK CUSIP 811065101							
2,000 000	42 42	0 00	84,840 00	74,401 04	10,438 96	0 00	10,438 96
SEATTLE GENETICS INC COM CUSIP 812578102							
7,000 000	16 715	0 00	117,005 00	134,978 97	-17,973 97	0 00	-17,973 97
SIGNET JEWELERS LTD ORD USD0 18 CUSIP G81276100							
1,500 000	43 96	0 00	65,940 00	58,360 83	7,579 17	0 00	7,579 17
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
1,750 000	30 75	0 00	53,812 50	27,482 53	26,329 97	0 00	26,329 97
STANLEY BLACK & DECKER INC COM CUSIP 854502101							
2,000 000	67 60	0 00	135,200 00	108,062 87	27,137 13	0 00	27,137 13
TARGET CORP COM STK CUSIP 87612E106							
3,700 000	51 22	0 00	189,514 00	201,348 85	-11,834 85	0 00	-11,834 85
TE CONNECTIVITY LTD CUSIP H84989104							
2,600 000	30 81	0 00	80,106 00	46,612 08	33,493 92	0 00	33,493 92
TIFFANY & CO COM CUSIP 886547108							
2,300 000	66 26	667 00	152,398 00	140,877 87	11,520 13	0 00	11,520 13

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
TIME WARNER CABLE INC COM CUSIP 88732J207							
600 000	63 57	0 00	38,142 00	42,506 50	-4,364 50	0 00	-4,364 50
UNION PAC CORP COM CUSIP 907818108							
800 000	105 94	480 00	84,752 00	16,395 00	68,357 00	0 00	68,357 00
UNITED PARCEL SVC INC CL B CUSIP 911312106							
900 000	73 19	0 00	65,871 00	53,426 20	12,444 80	0 00	12,444 80
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
2,200 000	73 09	0 00	160,798 00	130,563 13	30,234 87	0 00	30,234 87
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
2,900 000	50 68	0 00	146,972 00	80,123 60	66,848 40	0 00	66,848 40
URBAN OUTFITTERS INC COM CUSIP 917047102							
3,500 000	27 56	0 00	96,460 00	79,371 37	17,088 63	0 00	17,088 63
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
1,100 000	40 12	0 00	44,132 00	32,687 13	11,444 87	0 00	11,444 87
VISA INC COM CL A STK CUSIP 92826C839							
1,200 000	101 53	0 00	121 836 00	75,804 65	46,031 35	0 00	46,031 35
WALT DISNEY CO CUSIP 254687106							
3,600 000	37 50	2,160 00	135,000 00	73,910 47	61,089 53	0 00	61,089 53
Total USD		16,469 87	10,778,119 45	8,544,868 16	2,233,251 29	0 00	2,233,251 29

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
Total United States		16,469 87	10,778,119 45	8,544,868 16	2,233,251 29	0 00	2,233,251 29
Total Common Stock							
316,814.000		**16,502.72**	**12,287,706.45**	**9,672,065.54**	**2,615,640.91**	**0.00**	**2,615,640.91**
Total Equities							
316,814.000		**16,502.72**	**12,287,706.45**	**9,672,065.54**	**2,615,640.91**	**0.00**	**2,615,640.91**
Fixed Income							
Government bonds							
United States - USD							
UNITED STATES TREAS BDS BD 3 75% DUE 08-15-2041 REG CUSIP 912810QS0							
40,000 000	117 6094	566 57	47,043 76	45,617 35	1,426 41	0 00	1,426 41
Issue Date 15 Aug 11 Rate 3 75% Yield to Maturity 2 864% Maturity Date 15 Aug 41							
UNITED STATES TREAS NTS 1 DUE 10-31-2016 CUSIP 912828RM4							
180,000 000	100 9688	306 59	181,743 84	180,816 23	927 61	0 00	927 61
Issue Date 31 Oct 11 Rate 1 00% Yield to Maturity 0 795% Maturity Date 31 Oct 16							
UNITED STATES TREAS NTS 1 375 DUE 11-30-2018 CUSIP 912828RT9							
225 000 000	100 3438	270 49	225,773 55	224,402 20	1,371 35	0 00	1,371 35
Issue Date 30 Nov 11 Rate 1 375% Yield to Maturity 1 323% Maturity Date 30 Nov 18							
UNITED STATES TREAS NTS 1 875 DUE 08-31-2017 CUSIP 912828NW6							
360,000 000	104 6641	2,280 90	376 790 76	361,899 88	14,890 88	0 00	14,890 88
Issue Date 31 Aug 10 Rate 1 875% Yield to Maturity 1 026% Maturity Date 31 Aug 17							

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Government bonds							
United States - USD							
UNITED STATES TREAS NTS 3 50 DUE 05-15-2020 REG CUSIP 912828ND8							
270,000 000	115 0391	1,220 19	310,605 57	285,503 12	25,102 45	0 00	25,102 45
Issue Date 15 May 10 Rate 3 50% Yield to Maturity 1 576% Maturity Date 15 May 20							
UNITED STATES TREAS NTS DTD 00084 4% DUE02-15-2015 REG CUSIP 912828DM9							
45,000 000	111 0625	679 89	49,978 12	50,006 40	-28 28	0 00	-28 28
Issue Date 15 Feb 05 Rate 4 00% Yield to Maturity 0 435% Maturity Date 15 Feb 15							
UNITED STATES TREAS NTS DTD 00233 2 625%DUE 02-29-2016 REG CUSIP 912828KS8							
430,000 000	108 0938	3,814 18	464,803 34	456,420 20	8,383 14	0 00	8,383 14
Issue Date 28 Feb 09 Rate 2 625% Yield to Maturity 0 653% Maturity Date 29 Feb 16							
US TREAS BDS USD1000 7 25 DUE 05-15-2016REG CUSIP 912810DW5							
190,000 000	128 2422	1,778 63	243,660 18	238,077 52	5,582 66	0 00	5,582 66
Issue Date 15 May 86 Rate 7 25% Yield to Maturity 0 688% Maturity Date 15 May 16							
US TREAS NTS DTD 00161 4 5 DUE 05-15-2017 REG CUSIP 912828GS3							
565,000 000	118 6016	3,282 89	670,099 04	652,419 45	17,679 59	0 00	17,679 59
Issue Date 15 May 07 Rate 4 50% Yield to Maturity 0 943% Maturity Date 15 May 17							
US TREAS NTS DTD 00363 2 125 DUE 08-15-2021 REG CUSIP 912828RC6							
225,000 000	102 5625	1,805 96	230 765 62	228,212 42	2,553 20	0 00	2,553 20
Issue Date 15 Aug 11 Rate 2 125% Yield to Maturity 1 833% Maturity Date 15 Aug 21							
UTD STATES TREAS 2 375% DUE 05-31-2018 CUSIP 912828QQ6							
140,000 000	107 2344	290 71	150,128 16	141,361 72	8,766 44	0 00	8,766 44
Issue Date 31 May 11 Rate 2 375% Yield to Maturity 1 20% Maturity Date 31 May 18							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Government bonds							
Total USD		16,297 00	2,951,391 94	2,864,736 49	86,655 45	0 00	86,655 45
Total United States		16,297 00	2,951,391 94	2,864,736 49	86,655 45	0 00	86,655 45
Total Government Bonds **2,670,000.000**		**16,297.00**	**2,951,391.94**	**2,864,736.49**	**86,655.45**	**0.00**	**86,655.45**
Government agencies							
Multi-National Agencies Region - USD							
EUROPEAN INVT BK 5 YR GLOBAL BD 3 125% DUE 06-04-2014 REG CUSIP 298785EY8							
170,000 000	104 283	398 43	177,281 10	169,325 10	7,956 00	0 00	7,956 00
Issue Date 04 Jun 09 Rate 3 125% Yield to Maturity 1 326% Maturity Date 04 Jun 14							
Total USD		398 43	177,281 10	169,325 10	7,956 00	0 00	7,956 00
Total Multi-National Agencies Region		398 43	177,281 10	169,325 10	7,956 00	0 00	7,956 00
United States - USD							
FHLMC PREASSIGN 00071 75 11-25-2014 CUSIP 3137EACY3							
50,000 000	100 1756	37 50	50,087 80	49,983 00	104 80	0 00	104 80
Issue Date 06 Oct 11 Rate 0 75% Yield to Maturity 0 689% Maturity Date 25 Nov 14							
Total USD		37 50	50,087 80	49,983 00	104 80	0 00	104 80
Total United States		37 50	50,087 80	49,983 00	104 80	0 00	104 80
Total Government Agencies **220,000.000**		**435.93**	**227,368.90**	**219,308.10**	**8,060.80**	**0.00**	**8,060.80**
Municipal/provincial bonds							
United States - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income							
Municipal/provincial bonds							
United States - USD							
ILLINOIS ST 4 026% 03-01-2014 BEO TAXABLE CUSIP 452152HP9							
25,000 000	103 046	335 50	25,761 50	25,000 00	761 50	0 00	761 50
Issue Date 10 Mar 11 Rate 4 026% Yield to Maturity 2 572% Maturity Date 01 Mar 14							
Total USD		335 50	25,761 50	25,000 00	761 50	0 00	761 50
Total United States		335 50	25,761 50	25,000 00	761 50	0 00	761 50
Total Municipal/Provincial Bonds							
25,000.000		**335.50**	**25,761.50**	**25,000.00**	**761.50**	**0.00**	**761.50**
Corporate bonds							
Australia - USD							
BHP BILLITON FIN USA LTD 1 125 DUE 11-21-2014 CUSIP 055451AJ7							
30,000 000	100 2347	37 50	30,070 41	29,893 50	176 91	0 00	176 91
Issue Date 21 Nov 11 Rate 1 125% Yield to Maturity 1 042% Maturity Date 21 Nov 14							
WESTPAC BKG CORP 1 85% DUE 12-09-2013 CUSIP 961214BR3							
60,000 000	100 0921	67 83	60,055 26	59,968 80	86 46	0 00	86 46
Issue Date 09 Dec 10 Rate 1 85% Yield to Maturity 1 801% Maturity Date 09 Dec 13							
Total USD		105 33	90,125 67	89,862 30	263 37	0 00	263 37
Total Australia		105 33	90,125 67	89,862 30	263 37	0 00	263 37
Canada - USD							
CDN NATL RY CO 4 95% DUE 01-15-2014 CUSIP 136375BS0							
55,000 000	107 7895	1,255 37	59,284 22	61,606 05	-2,321 83	0 00	-2,321 83
Issue Date 01 May 08 Rate 4 95% Yield to Maturity 1 082% Maturity Date 15 Jan 14							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
Canada - USD							
ENBRIDGE INC 5 6% DUE 04-01-2017 CUSIP 29250NAB1							
55,000 000	112 014	770 00	61,607 70	52,648 20	8,959 50	0 00	8,959 50
Issue Date 30 Mar 07 Rate 5 60% Yield to Maturity 3 103% Maturity Date 01 Apr 17							
Total USD		2,025 37	120,891 92	114,254 25	6,637 67	0 00	6,637 67
Total Canada		2,025 37	120,891 92	114,254 25	6,637 67	0 00	6,637 67
France - USD							
BNP PARIBAS / BNP 3 25% DUE 03-11-2015 CUSIP 05567LG68							
25,000 000	94 5236	248 26	23,630 90	23,975 00	-344 10	0 00	-344 10
Issue Date 11 Mar 10 Rate 3 25% Yield to Maturity 5 127% Maturity Date 11 Mar 15							
Total USD		248 26	23,630 90	23,975 00	-344 10	0 00	-344 10
Total France		248 26	23,630 90	23,975 00	-344 10	0 00	-344 10
Luxembourg - USD							
ARCELORMITTAL SA 3 75% DUE 03-01-2016 CUSIP 03938LAT1							
30,000 000	94 9288	375 00	28,478 64	30,043 20	-1,564 56	0 00	-1,564 56
Issue Date 07 Mar 11 Rate 3 75% Yield to Maturity 5 115% Maturity Date 01 Mar 16							
Total USD		375 00	28,478 64	30,043 20	-1,564 56	0 00	-1,564 56
Total Luxembourg		375 00	28,478 64	30,043 20	-1,564 56	0 00	-1,564 56
Netherlands - USD							
SHELL INTL FIN B V 3 1% DUE 06-28-2015 CUSIP 822582AQ5							
50,000 000	107 214	12 91	53,607 00	49,965 50	3,641 50	0 00	3,641 50
Issue Date 28 Jun 10 Rate 3 10% Yield to Maturity 0 994% Maturity Date 28 Jun 15							

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
Total USD		12 91	53,607 00	49,965 50	3,641 50	0 00	3,641 50
Total Netherlands		12 91	53,607 00	49,965 50	3,641 50	0 00	3,641 50
Norway - USD							
STATOILHYDRO ASA 2 9 DUE 10-15-2014 CUSIP 85771SAC0							
35,000 000	104 9375	214 27	36,728 12	36,651 65	76 47	0 00	76 47
Issue Date 15 Oct 09 Rate 2 90% Yield to Maturity 1 099% Maturity Date 15 Oct 14							
Total USD		214 27	36,728 12	36,651 65	76 47	0 00	76 47
Total Norway		214 27	36,728 12	36,651 65	76 47	0 00	76 47
Switzerland - USD							
NOVARTIS CAP CORP 2 9% DUE 04-24-2015 CUSIP 66989HAC2							
45,000 000	105 8332	242 87	47,624 94	47,192 85	432 09	0 00	432 09
Issue Date 16 Mar 10 Rate 2 90% Yield to Maturity 1 104% Maturity Date 24 Apr 15							
Total USD		242 87	47,624 94	47,192 85	432 09	0 00	432 09
Total Switzerland		242 87	47,624 94	47,192 85	432 09	0 00	432 09
United Kingdom - USD							
ASTRAZENECA PLC 5 9% DUE 09-15-2017 CUSIP 046353AB4							
65,000 000	120 7902	1,129 19	78,513 63	64,955 80	13,557 83	0 00	13,557 83
Issue Date 12 Sep 07 Rate 5 90% Yield to Maturity 2 024% Maturity Date 15 Sep 17							
ROYAL BK SCOTLAND 3 25% DUE 01-11-2014 CUSIP 78010XAJ0							
60,000 000	95 8234	920 83	57,494 04	59,818 20	-2,324 16	0 00	-2,324 16
Issue Date 11 Jan 11 Rate 3 25% Yield to Maturity 5 45% Maturity Date 11 Jan 14							
Total USD		2,050 02	136,007 67	124,774 00	11,233 67	0 00	11,233 67

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
Total United Kingdom		2,050 02	136,007 67	124,774 00	11,233 67	0 00	11,233 67
United States - USD							
ALABAMA PWR CO 4 85% DUE 12-15-2012 CUSIP 010392EY0							
35,000 000	103 9584	75 44	36,385 44	37,829 55	-1,444 11	0 00	-1,444 11
Issue Date 12 Dec 07 Rate 4 85% Yield to Maturity 0 699% Maturity Date 15 Dec 12							
ANADARKO PETE CORP 6 375% DUE 09-15-2017 CUSIP 032511BH9							
40,000 000	115 9134	750 83	46,365 36	44,278 90	2,086 46	0 00	2,086 46
Issue Date 12 Aug 10 Rate 6 375% Yield to Maturity 3 293% Maturity Date 15 Sep 17							
ANHEUSER BUSCH INBEV WORLDWIDE INC GTD NT FLTG DUE 07-14-2014 REG CUSIP 03523TBK3							
20,000 000	99 518	33 39	19,903 60	20,000 00	-96 40	0 00	-96 40
Issue Date 14 Jul 11 Rate 0 76083% Yield to Maturity 1 13% Maturity Date 14 Jul 14							
APACHE CORP 6 25% DUE 04-15-2012 CUSIP 037411AQ8							
40,000 000	101 4978	527 77	40,599 12	43,242 40	-2,643 28	0 00	-2,643 28
Issue Date 11 Apr 02 Rate 6 25% Call Date 14 Apr 12 Call Price 100 00 Yield to Maturity 1 084% Maturity Date 15 Apr 12							
AT&T INC 3 875% DUE 08-15-2021 CUSIP 00206RAZ5							
20,000 000	105 7751	286 31	21,155 02	20,721 60	433 42	0 00	433 42
Issue Date 18 Aug 11 Rate 3 875% Yield to Maturity 3 174% Maturity Date 15 Aug 21							
BANK AMER CORP 3 75% DUE 07-12-2016 CUSIP 06051GEK1							
50,000 000	92 5919	880 20	46,295 95	49,888 30	-3,592 35	0 00	-3,592 35
Issue Date 12 Jul 11 Rate 3 75% Yield to Maturity 5 624% Maturity Date 12 Jul 16							
BERKSHIRE HATHAWAY INC DEL SR NT FLTG RATE DUE 02-11-2013 REG CUSIP 084670AY4							
60,000 000	100 3392	74 16	60,203 52	60,000 00	203 52	0 00	203 52

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
United States - USD							
Issue Date 11 Feb 10 Rate 0 88278% Yield to Maturity 0 698% Maturity Date 11 Feb 13							
BIOGEN IDEC INC 6% DUE 03-01-2013 CUSIP 09062XAA1							
50,000 000	105 145	1,000 00	52,572 50	49,943 00	2,629 50	0 00	2,629 50
Issue Date 04 Mar 08 Rate 6 00% Yield to Maturity 1 542% Maturity Date 01 Mar 13							
BRANDYWINE OPER 4 95% DUE 04-15-2018 CUSIP 105340AL7							
20,000 000	98 4377	209 00	19,687 54	19,445 00	242 54	0 00	242 54
Issue Date 05 Apr 11 Rate 4 95% Call Date 15 Mar 18 Call Price 100 00 Yield to Maturity 5 243% Maturity Date 15 Apr 18							
BURLINGTN N SANTA FE NT 7 DUE 02-01-2014 BEO CUSIP 12189TBB9							
45,000 000	112 043	1,312 50	50,419 35	46,585 90	3,833 45	0 00	3,833 45
Issue Date 03 Dec 08 Rate 7 00% Yield to Maturity 1 141% Maturity Date 01 Feb 14							
CAROLINA PWR & LT 6 5% DUE 07-15-2012 CUSIP 144141CS5							
40,000 000	102 9891	1,198 88	41,195 64	43,845 00	-2,649 36	0 00	-2,649 36
Issue Date 30 Jul 02 Rate 6 50% Call Date 14 Jul 12 Call Price 100 00 Yield to Maturity 0 953% Maturity Date 15 Jul 12							
CHEVRON CORP NT 3 95 DUE 03-03-2014 BEO CUSIP 166751AH0							
62,000 000	106 9399	802 72	66,302 73	63,825 46	2,477 27	0 00	2,477 27
Issue Date 03 Mar 09 Rate 3 95% Yield to Maturity 0 728% Maturity Date 03 Mar 14							
CISCO SYS INC 2 9% DUE 11-17-2014 CUSIP 17275RAG7							
65,000 000	105 7926	230 38	68,765 19	69,442 10	-676 91	0 00	-676 91
Issue Date 17 Nov 09 Rate 2 90% Yield to Maturity 0 859% Maturity Date 17 Nov 14							
CITIGROUP INC 3 953% DUE 06-15-2016 CUSIP 172967FS5							
25,000 000	99 6553	43 92	24,913 82	25,509 60	-595 78	0 00	-595 78

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
United States - USD							
Issue Date 15 Jun 11 Rate 3 953% Yield to Maturity 4 038% Maturity Date 15 Jun 16							
CITIGROUP INC 6% DUE 12-13-2013 CUSIP 172967FE6							
25,000 000	103 4759	66 66	25,868 97	27,392 50	-1,523 53	0 00	-1,523 53
Issue Date 15 Jun 10 Rate 6 00% Yield to Maturity 4 128% Maturity Date 13 Dec 13							
COCA COLA CO NT 3 625 DUE 03-15-2014 REG CUSIP 191216AL4							
40,000 000	106 4519	426 94	42,580 76	39,818 00	2,762 76	0 00	2,762 76
Issue Date 06 Mar 09 Rate 3 625% Yield to Maturity 0 676% Maturity Date 15 Mar 14							
COMCAST CORP NEW NT 5 3 DUE 15-01-2014/14-01-2014 BEO CUSIP 20030NAE1							
35,000 000	107 7552	855 36	37,714 32	39,029 20	-1,314 88	0 00	-1,314 88
Issue Date 15 May 03 Rate 5 30% Call Date 14 Jan 14 Call Price 100 00 Yield to Maturity 1 432% Maturity Date 15 Jan 14							
CONSUMERS ENERGY 5 65% DUE 09-15-2018 CUSIP 210518CQ7							
55,000 000	118 14	914 98	64,977 00	54,918 20	10,058 80	0 00	10,058 80
Issue Date 14 Mar 08 Rate 5 65% Yield to Maturity 2 677% Maturity Date 15 Sep 18							
DANAHER CORP 2 3% DUE 06-23-2016 CUSIP 235851AL6							
30,000 000	103 9388	15 33	31,181 64	30,093 60	1,088 04	0 00	1,088 04
Issue Date 23 Jun 11 Rate 2 30% Yield to Maturity 1 39% Maturity Date 23 Jun 16							
DISNEY WALT CO 4 5% DUE 12-15-2013 CUSIP 254687AW6							
50,000 000	107 6377	100 00	53,818 85	55,397 50	-1,578 65	0 00	-1,578 65
Issue Date 22 Dec 08 Rate 4 50% Yield to Maturity 0 572% Maturity Date 15 Dec 13							
DOW CHEM CO 4 125 DUE 11-15-2021 CUSIP 260543CF8							
20,000 000	102 572	107 70	20,514 40	19,920 60	593 80	0 00	593 80

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total

Fixed Income

Corporate bonds

United States - USD

Issue Date 14 Nov 11 Rate 4 125% Call Date 15 Aug 21 Call Price 100 00 Yield to Maturity 3 81% Maturity Date 15 Nov 21

Description / Shares/PAR value	Exchange rate/local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
DU PONT E I DE NEMOURS & CO FLTG RT DUE 03-25-2014 REG CUSIP 263534CH0							
30,000 000	100 5787	5 25	30,173 61	30,000 00	173 61	0 00	173 61
Issue Date 25 Mar 11 Rate 0 99375% Yield to Maturity 0 743% Maturity Date 25 Mar 14							
DUKE ENERGY OH INC 2 1% DUE 06-15-2013 CUSIP 26442EAB6							
45,000 000	101 6764	41 99	45,754 38	45,154 35	600 03	0 00	600 03
Issue Date 17 Dec 09 Rate 2 10% Yield to Maturity 0 94% Maturity Date 15 Jun 13							
ECOLAB INC 2 375% DUE 12-08-2014 CUSIP 278865AJ9							
45,000 000	101 9423	68 28	45,874 03	44,973 00	901 03	0 00	901 03
Issue Date 08 Dec 11 Rate 2 375% Yield to Maturity 1 695% Maturity Date 08 Dec 14							
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00849 4 65 DUE 10-17-2021 CUSIP 36962G5J9							
20,000 000	104 3667	191 16	20,873 34	19,957 20	916 14	0 00	916 14
Issue Date 17 Oct 11 Rate 4 65% Yield to Maturity 4 104% Maturity Date 17 Oct 21							
GENERAL ELEC CAP CORP 3 35 DUE 10-17-2016 CUSIP 36962G5H3							
45,000 000	104 1399	309 87	46,862 95	44,946 45	1,916 50	0 00	1,916 50
Issue Date 17 Oct 11 Rate 3 35% Yield to Maturity 2 43% Maturity Date 17 Oct 16							
GOLDMAN SACHS 3 625% DUE 02-07-2016 CUSIP 38143USC6							
45,000 000	96 6223	652 50	43,480 03	45,136 65	-1,656 62	0 00	-1,656 62
Issue Date 07 Feb 11 Rate 3 625% Yield to Maturity 4 536% Maturity Date 07 Feb 16							
HEWLETT PACKARD CO 1 55% DUE 05-30-2014 CUSIP 428236BK8							
45,000 000	98 3414	60 06	44,253 63	44,986 95	-733 32	0 00	-733 32

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total

Fixed Income

Corporate bonds

United States - USD

Issue Date 31 May 11 Rate 1 55% Yield to Maturity 2 259% Maturity Date 30 May 14

Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
HOWARD HUGHES MED 3 45% DUE 09-01-2014 CUSIP 44266RAA5							
85,000 000	106 6499	977 50	90,652 41	84,807 90	5 844 51	0 00	5,844 51
Issue Date 18 Aug 09 Rate 3 45% Yield to Maturity 0 922% Maturity Date 01 Sep 14							
INTL PAPER CO 4 75% DUE 02-15-2022 CUSIP 460146CG6							
30,000 000	106 2952	178 12	31,888 56	29,975 70	1,912 86	0 00	1,912 86
Issue Date 16 Nov 11 Rate 4 75% Call Date 15 Nov 21 Call Price 100 00 Yield to Maturity 3 988% Maturity Date 15 Feb 22							
JPMORGAN CHASE & 3 4% DUE 06-24-2015 CUSIP 46625HHR4							
40,000 000	101 9369	26 44	40,774 76	40,508 40	266 36	0 00	266 36
Issue Date 24 Jun 10 Rate 3 40% Yield to Maturity 2 812% Maturity Date 24 Jun 15							
KIMCO RLTY CORP MEDIUM TERM NTS BOOK ENTRY TR # 00028 5 584% DUE 11-23-2015 CUSIP 49446QBD2							
60,000 000	107 554	837 60	64,532 40	65,773 20	-1,240 80	0 00	-1,240 80
Issue Date 21 Nov 05 Rate 5 584% Call Date 22 Nov 15 Call Price 100 00 Yield to Maturity 3 493% Maturity Date 23 Nov 15							
KINDER MORGAN 3 5% DUE 03-01-2016 CUSIP 494550BG0							
42,000 000	103 9721	490 00	43,668 28	42,222 39	1,445 89	0 00	1,445 89
Issue Date 04 Mar 11 Rate 3 50% Yield to Maturity 2 491% Maturity Date 01 Mar 16							
KROGER CO 7 5% DUE 01-15-2014 CUSIP 501044CL3							
55,000 000	111 7579	1,902 08	61,466 84	54,894 40	6,572 44	0 00	6,572 44
Issue Date 25 Nov 08 Rate 7 50% Yield to Maturity 1 621% Maturity Date 15 Jan 14							
MCDONALDS CORP MED TRM NTS BOOK TRANCHE # TR 00100 4 3 DUE 3-01-2013 CUSIP 58013MED2							
40,000 000	104 1587	573 33	41,663 48	43,294 30	-1,630 82	0 00	-1,630 82

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
United States - USD							
Issue Date 29 Feb 08 Rate 4 30% Call Date 28 Feb 13 Yield to Maturity 0 721% Maturity Date 01 Mar 13							
MCKESSON CORP 3 25% DUE 03-01-2016 CUSIP 58155QAC7							
25,000 000	105 8323	270 83	26,458 07	25,235 75	1,222 32	0 00	1,222 32
Issue Date 28 Feb 11 Rate 3 25% Yield to Maturity 1 792% Maturity Date 01 Mar 16							
NATL GRID PLC FORMERLY NATL GRI 6 3 DUE 08-01-2016 BEO CUSIP 636274AC6							
65,000 000	114 7529	1,706 25	74,589 38	64,860 25	9,729 13	0 00	9,729 13
Issue Date 24 Jul 06 Rate 6 30% Call Date 31 Jul 16 Call Price 100 00 Yield to Maturity 2 701% Maturity Date 01 Aug 16							
NATL RURAL UTILS 1 125% DUE 11-01-2013 CUSIP 637432MM4							
45,000 000	100 0429	84 37	45,019 30	44,984 25	35 05	0 00	35 05
Issue Date 01 Nov 10 Rate 1 125% Yield to Maturity 1 101% Maturity Date 01 Nov 13							
NEWS AMER INC 5 3 DUE 12-15-2014 CUSIP 652482BG4							
60,000 000	108 912	141 33	65,347 20	68,403 00	-3,055 80	0 00	-3,055 80
Issue Date 03 Dec 04 Rate 5 30% Yield to Maturity 2 173% Maturity Date 15 Dec 14							
NOVARTIS CAP CORP GTD NT 4 125% DUE 02-10-2014/02-10-2009 CUSIP 66989HAA6							
55,000 000	106 9923	888 59	58,845 76	54,943 35	3,902 41	0 00	3,902 41
Issue Date 10 Feb 09 Rate 4 125% Yield to Maturity 0 779% Maturity Date 10 Feb 14							
PACIFICORP 5 65% DUE 07-15-2018 CUSIP 695114CH9							
40,000 000	119 3822	1,042 11	47,752 88	44,943 20	2,809 68	0 00	2,809 68
Issue Date 17 Jul 08 Rate 5 65% Yield to Maturity 2 428% Maturity Date 15 Jul 18							
PEPSICO INC SR NT 2 5% DUE 05-10-2016 CUSIP 713448BT4							
55,000 000	104 0318	194 79	57,217 49	54,948 85	2,268 64	0 00	2,268 64

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total

Fixed Income

Corporate bonds

United States - USD

Issue Date 10 May 11 Rate 2 50% Yield to Maturity 1 54% Maturity Date 10 May 16							
PROCTER & GAMBLE 1 8% DUE 11-15-2015 CUSIP 742718DS5							
60,000 000	103 2631	138 00	61,957 86	59,509 20	2,448 66	0 00	2,448 66
Issue Date 18 Nov 10 Rate 1 80% Yield to Maturity 0 94% Maturity Date 15 Nov 15							
PROLOGIS L P 7 625% DUE 08-15-2014 CUSIP 74340XAC5							
25,000 000	109 526	720 13	27,381 50	24,872 25	2,509 25	0 00	2,509 25
Issue Date 15 Feb 11 Rate 7 625% Yield to Maturity 3 776% Maturity Date 15 Aug 14							
RAYTHEON CO 6 4% DUE 12-15-2018 CUSIP 755111AU5							
35,000 000	123 7003	99 55	43,295 10	41,179 65	2,115 45	0 00	2,115 45
Issue Date 15 Jun 99 Rate 6 40% Yield to Maturity 2 648% Maturity Date 15 Dec 18							
SIMON PPTY GROUP L P SIMON PPTY GROUP LP5 25 201 5 25 DUE 12012016/09022016 BEO CUSIP 828807BW6							
45,000 000	110 8311	196 87	49,873 99	44,543 25	5,330 74	0 00	5,330 74
Issue Date 12 Dec 06 Rate 5 25% Call Date 12 Dec 12 Call Price 100 00 Yield to Maturity 2 873% Maturity Date 01 Dec 16							
TECO FIN INC 4% DUE 03-15-2016 CUSIP 87875UAJ1							
20,000 000	105 1715	235 55	21,034 30	20,581 18	453 12	0 00	453 12
Issue Date 15 Mar 10 Rate 4 00% Yield to Maturity 2 691% Maturity Date 15 Mar 16							
TIME WARNER CABLE 3 5% DUE 02-01-2015 CUSIP 88732JAV0							
65,000 000	104 7928	947 91	68,115 32	68 671 85	-556 53	0 00	-556 53
Issue Date 11 Dec 09 Rate 3 50% Yield to Maturity 1 893% Maturity Date 01 Feb 15							
UNITEDHEALTH GROUP 1 875% DUE 11-15-2016 CUSIP 91324PBS0							
15,000 000	99 9851	39 84	14,997 76	14,867 70	130 06	0 00	130 06

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
United States - USD							
Issue Date 10 Nov 11 Rate 1 875% Yield to Maturity 1 878% Maturity Date 15 Nov 16							
UTD TECHNOLOGIES 4 875% DUE 05-01-2015 CUSIP 913017BH1							
55,000 000	112 3323	446 87	61,782 76	63,243 95	-1,461 19	0 00	-1,461 19
Issue Date 29 Apr 05 Rate 4 875% Yield to Maturity 1 10% Maturity Date 01 May 15							
VA ELEC & PWR CO 5 4% DUE 04-30-2018 CUSIP 927804FF6							
50,000 000	119 2889	457 50	59,644 45	55,940 50	3,703 95	0 00	3,703 95
Issue Date 17 Apr 08 Rate 5 40% Yield to Maturity 2 128% Maturity Date 30 Apr 18							
VERIZON WIRELESS 7 375% DUE 11-15-2013 CUSIP 92344SAJ9							
40,000 000	111 344	376 94	44,537 60	47,252 40	-2,714 80	0 00	-2,714 80
Issue Date 15 May 09 Rate 7 375% Yield to Maturity 1 235% Maturity Date 15 Nov 13							
VODAFONE GROUP PLC 5 625% DUE 02-27-2017 CUSIP 92857WAP5							
55,000 000	116 1134	1,065 62	63,862 37	52,929 25	10,933 12	0 00	10,933 12
Issue Date 27 Feb 07 Rate 5 625% Yield to Maturity 2 226% Maturity Date 27 Feb 17							
WAL-MART STORES 1 5% DUE 10-25-2015 CUSIP 931142CX9							
55,000 000	101 57	151 25	55,863 50	54,702 45	1,161 05	0 00	1,161 05
Issue Date 25 Oct 10 Rate 1 50% Yield to Maturity 1 079% Maturity Date 25 Oct 15							
WELLPOINT INC 7% DUE 02-15-2019 CUSIP 94973VAR8							
40,000 000	120 6572	1,057 77	48,262 88	43,830 40	4,432 48	0 00	4,432 48
Issue Date 05 Feb 09 Rate 7 00% Yield to Maturity 3 677% Maturity Date 15 Feb 19							
WELLS FARGO & CO NEW NT VAR RT DUE 10-28-2015 CUSIP 949746NA5							
25,000 000	95 224	28 19	23,806 00	23,562 50	243 50	0 00	243 50

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
United States - USD							
Issue Date 28 Oct 05 Rate 0 62472% Yield to Maturity 2 066% Maturity Date 28 Oct 15							
Total USD		26,516 91	2,542,984 89	2,471,762 48	71,222 41	0 00	71,222 41
Total United States		26,516 91	2,542,984 89	2,471,762 48	71,222 41	0 00	71,222 41
Total Corporate Bonds **2,894,000.000**		**31,790.94**	**3,080,079.75**	**2,988,481.23**	**91,598.52**	**0.00**	**91,598.52**
Government mortgage backed securities							
United States - USD							
FEDERAL NATL MTG ASSN GTD MTG POOL #AH8924 4 5% 04-01-2041 BEO CUSIP 3138AA4J7							
264 939 080	107 809	993 52	285,628 17	269,285 74	16,342 43	0 00	16,342 43
Issue Date 01 Mar 11 Rate 4 50% Yield to Maturity 2 685% Maturity Date 01 Apr 41							
FEDERAL NATL MTG ASSN GTD MTG POOL #AI5236 5% 06-01-2041 BEO CUSIP 3138AJZA3							
221,685 250	109 803	923 68	243,417 05	239,108 34	4,308 71	0 00	4,308 71
Issue Date 01 Jun 11 Rate 5 00% Yield to Maturity 2 705% Maturity Date 01 Jun 41							
FHLMC MULTICLASS FEDERAL HOME LN MTG CORP 3272 PA 6 02-15-2037 CUSIP 31397FAG7							
96,889 010	111 2459	484 44	107,785 05	98,785 14	8,999 91	0 00	8,999 91
Issue Date 01 Feb 07 Rate 6 00% Yield to Maturity 2 919% Maturity Date 15 Feb 37							
FNMA FNR 07-33 HE PAC 5 5PCT 04-25-37 5 5 04-25-2037 CUSIP 31396VGT9							
50,162 280	111 3377	229 91	55,849 52	50,273 94	5,575 58	0 00	5,575 58
Issue Date 01 Mar 07 Rate 5 50% Yield to Maturity 2 261% Maturity Date 25 Apr 37							
FNMA POOL #AE0676 3 5% 01-01-2026 BEO CUSIP 31419AXE2							
224,988 600	104 667	656 21	235,488 81	232,441 36	3,047 45	0 00	3,047 45

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income							
Government mortgage backed securities							
United States - USD							
Issue Date 01 Dec 10 Rate 3 50% Yield to Maturity 1 963% Maturity Date 01 Jan 26							
FNMA POOL #AE9690 4% 11-01-2040 BEO CUSIP 31419LXU2							
190,242 690	106 346	634 14	202,315 49	190,094 08	12,221 41	0 00	12,221 41
Issue Date 01 Nov 10 Rate 4 00% Yield to Maturity 2 727% Maturity Date 01 Nov 40							
FNMA POOL #MA0071 4 5% 05-01-2019 BEO CUSIP 31417YCH8							
204,559 270	106 821	767 09	218,512 25	211,207 43	7,304 82	0 00	7,304 82
Issue Date 01 Apr 09 Rate 4 50% Yield to Maturity 1 225% Maturity Date 01 May 19							
FNMA SINGLE FAMILY MORTGAGE 3 5% 30 YEARS SETTLES JANUARY CUSIP 01F032617							
180,000 000	102 8438	192 50	185,118 84	183,937 50	1,181 34	0 00	1,181 34
Issue Date 01 Jan 40 Rate 3 50% Yield to Maturity 2 977%							
GNMA POOL #004617 4 5% 01-20-2040 BEO CUSIP 36202FDW3							
213,272 730	109 3562	799 77	233,226 95	215,472 09	17,754 86	0 00	17,754 86
Issue Date 01 Jan 10 Rate 4 50% Yield to Maturity 1 993% Maturity Date 20 Jan 40							
Total USD		5,681 26	1,767,342 13	1,690,605 62	76,736 51	0 00	76,736 51
Total United States		5,681 26	1,767,342 13	1,690,605 62	76,736 51	0 00	76,736 51
Total Government Mortgage Backed Securities							
1,646,738.910		**5,681.26**	**1,767,342.13**	**1,690,605.62**	**76,736.51**	**0.00**	**76,736.51**
Gov't-issued commercial mortgage-backed							
United States - USD							
FHLMC MULTICLASS 25 MAY 2018 2 699 05-25-2018 CUSIP 3137AEV77							
55,000 000	102 8166	123 70	56,549 13	55,548 46	1,000 67	0 00	1,000 67

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income							
Gov't-issued commercial mortgage-backed							
United States - USD							
Issue Date 01 Sep 11 Rate 2 69899% Maturity Date 25 May 18							
FHLMC MULTICLASS K013 CL A2 3 974 01-25-2021 CUSIP 3137AA4W0							
42,000 000	109 9465	139 09	46,177 53	42,417 35	3,760 18	0 00	3,760 18
Issue Date 01 May 11 Rate 3 974% Maturity Date 25 Jan 21							
Total USD		262 79	102,726 66	97,965 81	4,760 85	0 00	4,760 85
Total United States		262 79	102,726 66	97,965 81	4,760 85	0 00	4,760 85
Total Gov't-issued Commercial Mortgage-Backed **97,000.000**		**262.79**	**102,726.66**	**97,965.81**	**4,760.85**	**0.00**	**4,760.85**
Commercial mortgage-backed							
United States - USD							
CMO BEAR STEARNS COML MTG SECS TR 2006-PWR13 CL A-AB 5 53 09-11-2041 REG CUSIP 07388LAD2							
75,320 500	105 4815	347 10	79,449 19	80,734 17	-1,284 98	0 00	-1,284 98
Issue Date 01 Sep 06 Rate 5 53% Yield to Maturity 2 493% Maturity Date 11 Sep 41							
CMO CD 2005-CD1 COMMERICAL MTG TR SERIES2005-C1 CLASS-A4 DUE 07-15-2044 BEO CUSIP 12513EAG9							
105,000 000	110 5184	457 21	116,044 32	112,715 04	3,329 28	0 00	3,329 28
Issue Date 01 Nov 05 Rate 5 22534% Yield to Maturity 2 117% Maturity Date 15 Jul 44							
CMO MORGAN STANLEY CAP I INC MORGAN STANLEY CAPIT VAR DUE 11-14-2042 BEO CUSIP 617451CL1							
25,000 000	109 9491	108 38	27,487 27	27,527 34	-40 07	0 00	-40 07
Issue Date 01 Nov 05 Rate 5 20246% Yield to Maturity 2 264% Maturity Date 14 Nov 42							
CMO WACHOVIA BK COML MTG TR SER 2005-C20CL A-7 DUE 07-15-2042 BEO CUSIP 929766403							
85,000 000	109 6325	362 52	93,187 62	92,167 39	1,020 23	0 00	1,020 23

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Commercial mortgage-backed							
United States - USD							
Issue Date 01 Aug 05 Rate 5 118% Yield to Maturity 2 016% Maturity Date 15 Jul 42							
Total USD		1,275 21	316,168 40	313,143 94	3,024 46	0 00	3,024 46
Total United States		1,275 21	316,168 40	313,143 94	3,024 46	0 00	3,024 46
Total Commercial Mortgage-Backed **290,320.500**		**1,275.21**	**316,168.40**	**313,143.94**	**3,024.46**	**0.00**	**3,024.46**
Guaranteed fixed income							
United States - USD							
GMAC LLC SR FDIC GTD NT 2 2 DUE 12-19-2012 CUSIP 36186CBF9							
175,000 000	101 907	128 33	178 337 25	180,558 35	-2,221 10	0 00	-2,221 10
Issue Date 08 Jun 09 Rate 2 20% Yield to Maturity 0 23% Maturity Date 19 Dec 12							
Total USD		128 33	178,337 25	180,558 35	-2,221 10	0 00	-2,221 10
Total United States		128 33	178,337 25	180,558 35	-2,221 10	0 00	-2,221 10
Total Guaranteed Fixed Income **175,000.000**		**128.33**	**178,337.25**	**180,558.35**	**-2,221.10**	**0.00**	**-2,221.10**
Asset backed securities							
United States - USD							
AMERICREDIT 5 55999994278% DUE 06-06-2014 CUSIP 03063TAF1							
38,787 120	101 6988	149 76	39,446 03	38,783 66	662 37	0 00	662 37
Issue Date 20 Sep 07 Rate 5 55999% Yield to Maturity 3 069% Maturity Date 06 Jun 14							
Total USD		149 76	39,446 03	38,783 66	662 37	0 00	662 37
Total United States		149 76	39,446 03	38,783 66	662 37	0 00	662 37

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Total Asset Backed Securities							
38,787.120		**149.76**	**39,446.03**	**38,783.66**	**662.37**	**0.00**	**662.37**
Index linked government bonds							
United States - USD							
US TREAS NTS INDEX LINKED 1 875 DUE 07-15-2013 REG CUSIP 912828BD1							
90,000 000	128 930997	964 93	116,037 89	116,625 37	-587 48	0 00	-587 48
Issue Date 15 Jul 03 Rate 2 31136% Yield to Maturity 2 499% Maturity Date 15 Jul 13							
US TREAS NTS TIPS DTD 07-15-2011 07-15-2021 CUSIP 912828QV5							
130,000 000	107 483669	377 04	139,728 77	130,893 88	8,834 89	0 00	8,834 89
Issue Date 15 Jul 11 Rate 0 62784% Yield to Maturity 3 361% Maturity Date 15 Jul 21							
USA TREASURY NTS TIPS DTD 00340 04-15-2016 CUSIP 912828QD5							
85,000 000	106 95216	23 22	90,909 33	89,976 60	932 73	0 00	932 73
Issue Date 15 Apr 11 Rate 0 12821% Yield to Maturity 2 499% Maturity Date 15 Apr 16							
Total USD		1,365 19	346,675 99	337,495 85	9,180 14	0 00	9,180 14
Total United States		1,365 19	346,675 99	337,495 85	9,180 14	0 00	9,180 14
Total Index Linked Government Bonds							
305,000.000		**1,365.19**	**346,675.99**	**337,495.85**	**9,180.14**	**0.00**	**9,180.14**
Total Fixed Income							
8,361,846.530		**57,721.91**	**9,035,298.55**	**8,756,079.05**	**279,219.50**	**0.00**	**279,219.50**

Cash and Cash Equivalents

Funds - short term investment

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Cash and Cash Equivalents							
Funds - short term investment							
USD - NTGI COLTV GOVT STIF REGI STERED							
	1 00	5 90	767,671 63	767,671 63	0 00	0 00	0 00
Total funds - short term investment - all currencies		5 90	767,671 63	767,671 63	0 00	0 00	0 00
Total funds - short term investment - all countries		5 90	767,671 63	767,671 63	0 00	0 00	0 00
Total Funds - Short Term Investment **767,671.630**		**5.90**	**767,671.63**	**767,671.63**	**0.00**	**0.00**	**0.00**
Total Cash and Cash Equivalents **767,671.630**		**5.90**	**767,671.63**	**767,671.63**	**0.00**	**0.00**	**0.00**
Adjustments To Cash							
Pending trade purchases							
USD - United States dollar							
	1 00	0 00	-184,130 00	-184,130 00	0 00	0 00	0 00
Total pending trade purchases - all currencies		0 00	-184,130 00	-184,130 00	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	-184,130 00	-184,130 00	0 00	0 00	0 00
Total Pending trade purchases **0.000**		**0.00**	**-184,130.00**	**-184,130.00**	**0.00**	**0.00**	**0.00**
Total Adjustments To Cash **0.000**		**0.00**	**-184,130.00**	**-184,130.00**	**0.00**	**0.00**	**0.00**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Total **9,446,332.160**		**74,230.53**	**21,906,546.63**	**19,011,686.22**	**2,894,860.41**	**0.00**	**2,894,860.41**

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◆ Realized Gain/Loss Summary

	Transaction Amount	Cost	Realized gain/loss Market	Translation	Total
Sales					
Equities					
Common stock					
Canada - USD	323,224 47	-217,843 99	105,380 48	0 00	105,380 48
Japan - USD	22,961 80	-45,059 56	-22,097 76	0 00	-22,097 76
United Kingdom - USD	51,569 90	-26,073 56	25,496 34	0 00	25,496 34
United States - USD	4,229,450 28	-3,697,393 74	532,056 54	0 00	532,056 54
Total common stock	**4,627,206.45**	**-3,986,370.85**	**640,835.60**	**0.00**	**640,835.60**
Total equities	**4,627,206.45**	**-3,986,370.85**	**640,835.60**	**0.00**	**640,835.60**
Fixed income					
Asset backed securities					
United States - USD	111,203 13	-99,955 16	11,247 97	0 00	11,247 97
Total asset backed securities	**111,203.13**	**-99,955.16**	**11,247.97**	**0.00**	**11,247.97**
Corporate bonds					
Australia - USD	44,736 80	-44,250 80	486 00	0 00	486 00
France - USD	88,367 20	-89,806 65	-1,439 45	0 00	-1,439 45
United Kingdom - USD	44,227 80	-44,906 85	-679 05	0 00	-679 05
United States - USD	705,537 42	-678,526 50	27,010 92	0 00	27,010 92
Total corporate bonds	**882,869.22**	**-857,490.80**	**25,378.42**	**0.00**	**25,378.42**
Government agencies					
United States - USD	260,872 83	-259,538 35	1,334 48	0 00	1,334 48
Total government agencies	**260,872.83**	**-259,538.35**	**1,334.48**	**0.00**	**1,334.48**
Government bonds					
United States - USD	3,323 563 44	-3,331 953 53	-8,390 09	0 00	-8,390 09

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◆ Realized Gain/Loss Summary

	Transaction Amount	Cost	Realized gain/loss Market	Translation	Total
Sales					
Fixed income					
Total government bonds	**3,323,563.44**	**-3,331,953.53**	**-8,390.09**	**0.00**	**-8,390.09**
Government mortgage backed securities					
United States - USD	3,354,950 34	-3,341,581 28	13,369 06	0 00	13,369 06
Total government mortgage backed securities	**3,354,950.34**	**-3,341,581.28**	**13,369.06**	**0.00**	**13,369.06**
Guaranteed fixed income					
United States - USD	335,762 58	-333,992 60	1,769 98	0 00	1,769 98
Total guaranteed fixed income	**335,762.58**	**-333,992.60**	**1,769.98**	**0.00**	**1,769.98**
Index linked government bonds					
United States - USD	820,465 68	-803,375 84	17,089 84	0 00	17,089 84
Total index linked government bonds	**820,465.68**	**-803,375.84**	**17,089.84**	**0.00**	**17,089.84**
Total fixed income	**9,089,687.22**	**-9,027,887.56**	**61,799.66**	**0.00**	**61,799.66**
Total sales	**13,716,893.67**	**-13,014,258.41**	**702,635.26**	**0.00**	**702,635.26**
Principal Paydowns					
Fixed income					
Asset backed securities					
United States - USD	60,747 75	-60,744 67	3 08	0 00	3 08
Total asset backed securities	**60,747.75**	**-60,744.67**	**3.08**	**0.00**	**3.08**
Commercial mortgage-backed					
United States - USD	4,679 50	-5,015 83	-336 33	0 00	-336 33
Total commercial mortgage-backed	**4,679.50**	**-5,015.83**	**-336.33**	**0.00**	**-336.33**
Government mortgage backed securities					
United States - USD	339,193 60	-353,928 80	-14,735 20	0 00	-14,735 20

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◆ Realized Gain/Loss Summary

	Transaction Amount	Cost	Realized gain/loss Market	Translation	Total
Principal Paydowns					
Fixed income					
Total government mortgage backed securities	**339,193.60**	**-353,928.80**	**-14,735.20**	**0.00**	**-14,735.20**
Total fixed income	**404,620.85**	**-419,689.30**	**-15,068.45**	**0.00**	**-15,068.45**
Total principal paydowns	**404,620.85**	**-419,689.30**	**-15,068.45**	**0.00**	**-15,068.45**
Capital Changes					
Equities					
Common stock					
Europe Region - USD	346 23	0 00	346 23	0 00	346 23
United States - USD	38,192 35	-27,117 10	11,075 25	0 00	11,075 25
Total common stock	**38,538.58**	**-27,117.10**	**11,421.48**	**0.00**	**11,421.48**
Total equities	**38,538.58**	**-27,117.10**	**11,421.48**	**0.00**	**11,421.48**
Fixed income					
Asset backed securities					
United States - USD	29,702 56	-29,702 56	0 00	0 00	0 00
Total asset backed securities	**29,702.56**	**-29,702.56**	**0.00**	**0.00**	**0.00**
Corporate bonds					
United States - USD	85,869 02	-87,966 95	-2,097 93	0 00	-2,097 93
Total corporate bonds	**85,869.02**	**-87,966.95**	**-2,097.93**	**0.00**	**-2,097.93**
Total fixed income	**115,571.58**	**-117,669.51**	**-2,097.93**	**0.00**	**-2,097.93**
Total capital changes	**154,110.16**	**-144,786.61**	**9,323.55**	**0.00**	**9,323.55**
Total realized gain/loss	**14,275,624.68**	**-13,578,734.32**	**696,890.36**	**0.00**	**696,890.36**

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Form 990-PF - CY 2011

Part VIII, Line 1 - List of Officers & Directors:

Name	Address	Title	Average Hrs to Position	Compensation	Contributions to Benefit Plan	Expense Acct & Allowances
Bradley A. Alford	800 N. Brand Blvd. Glendale, CA 91203	President	Nominal	0	0	0
Dan Stroud	800 N. Brand Blvd Glendale, CA 91203	VP/CFO	Nominal	0	0	0
Judy Cascapera	800 N Brand Blvd Glendale, CA 91203	Vice President	Nominal	0	0	0
Don W. Gosline	800 N. Brand Blvd Glendale, CA 91203	Treasurer	Nominal	0	0	0
Jonathan Jackman	800 N. Brand Blvd. Glendale, CA 91203	Secretary	Nominal	0	0	0
William T. Ferioli	800 N. Brand Blvd. Glendale, CA 91203	Asst Secretary	Nominal	0	0	0
Karin Brodbeck	800 N Brand Blvd Glendale, CA 91203	Asst. Secretary	Nominal	0	0	0
Linda Brodie	800 N Brand Blvd. Glendale, CA 91203	Asst Treasurer, Cash Management	Nominal	0	0	0
Alexander Spitzer	383 Main Ave Norwalk, CT 06581	Asst Treasurer, Taxes	Nominal	0	0	0
Alan Pasetsky	383 Main Ave Norwalk, CT 06581	Asst Treasurer, Taxes	Nominal	0	0	0
Gary Kirschenbaum	383 Main Ave Norwalk, CT 06581	Asst Treasurer, Taxes	Nominal	0	0	0
Michael Davis	383 Main Ave Norwalk, CT 06581	Asst Treasurer, Taxes	Nominal	0	0	0