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

OMB No. 1545-0052

2011

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

For calendar year 2011 or tax year beginning **06/01, 2011, and ending 05/31, 2012**Name of foundation **DELONG-SWEET CHARITABLE FOUNDATION C/O COMERICA BANK**A Employer identification number
31-1605979

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

Room/suite

B Telephone number (see instructions)

P.O. BOX 75000**MC 4675****(619) 652-5725**

City or town, state, and ZIP code

DETROIT, MI 48275-4675

G Check all that apply:

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

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

J Accounting method: ☒ Cash ☐ Accrual

of year (from Part II, col. (c), line

☐ Other (specify)16) **\$ 7,561,814.**

(Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐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)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ If the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	251,224.	251,224.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	294,012.			
b Gross sales price for all assets on line 6a	3,087,260.			
7 Capital gain net income (from Part IV, line 2)		294,012.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	545,236.	545,236.		
13 Compensation of officers, directors, trustees, etc.	66,000.	33,000.		33,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,060.	160.	NONE	900.
c Other professional fees (attach schedule)	72,548.	72,548.		
17 Interest	5,196.	5,196.		
18 Taxes (attach schedule) (see instructions)	37,066.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	10,598.	5,299.		5,299.
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	192,468.	116,203.	NONE	39,199.
25 Contributions, gifts, grants paid	323,500.			323,500.
26 Total expenses and disbursements. Add lines 24 and 25	515,968.	116,203.	NONE	362,699.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	29,268.			
b Net investment income (if negative, enter -0-)		429,033.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see Instructions.

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	259,626.	248,794.	248,794.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see Instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	4,546,866.	4,828,420.	5,127,130.
	c Investments - corporate bonds (attach schedule)	2,318,690.	2,077,236.	2,185,890.
	11 Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,125,182.	7,154,450.	7,561,814.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	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	7,125,182.	7,154,450.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see Instructions)	7,125,182.	7,154,450.	
	31 Total liabilities and net assets/fund balances (see Instructions)	7,125,182.	7,154,450.	

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	7,125,182.
2 Enter amount from Part I, line 27a	2	29,268.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	
4 Add lines 1, 2, and 3	4	7,154,450.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,154,450.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
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 3,069,208.		2,793,248.	275,960.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(l) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (l) over col. (j), if any			
a			275,960.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	294,012.	
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		

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	290,138.	7,677,806.	0.037789
2009	321,204.	6,105,261.	0.052611
2008	350,618.	6,069,523.	0.057767
2007	403,639.	7,675,490.	0.052588
2006	291,863.	7,000,275.	0.041693
2 Total of line 1, column (d)			2 0.242448
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 0.048490
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 7,631,050.
5 Multiply line 4 by line 3			5 370,030.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,290.
7 Add lines 5 and 6			7 374,320.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 362,699.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. . . . Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b.		1	8,581.
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	
3 Add lines 1 and 2.		3	8,581.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.		5	8,581.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011.	6a	20,025.	
b Exempt foreign organizations - tax withheld at source.	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868).	6c	NONE	
d Backup withholding erroneously withheld.	6d		
7 Total credits and payments. Add lines 6a through 6d.	7	20,025.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ If Form 2220 is attached.	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed.	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10	11,444.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 8,584. Refunded ☐ 2,860.	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes.		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► 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.	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ COMERICA BANK Telephone no. ▶ (877) 405-1091			
Located at ▶ 101 N MAIN ST, STE 100, ANN ARBOR, MI		ZIP + 4 ▶ 48104		
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			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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 ☒ Nob If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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		66,000.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
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 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,747,259.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	7,747,259.
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	NONE
3	Subtract line 2 from line 1d	3	7,747,259.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	116,209.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,631,050.
6	Minimum investment return. Enter 5% of line 5	6	381,553.

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	381,553.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	8,581.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,581.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	372,972.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	372,972.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	372,972.

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	362,699.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	362,699.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	362,699.

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				372,972.
2 Undistributed Income, if any, as of the end of 2011:				
a Enter amount for 2010 only			302,230.	
b Total for prior years: 20 09 , 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 362,699				
a Applied to 2010, but not more than line 2a			302,230.	
b Applied to undistributed Income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				60,469.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed Income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed Income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				312,503.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

1a 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)

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

Tax year	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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).)

N/A

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.

N/A

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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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 SEE STATEMENT 7				
Total			▶ 3a	323,500.
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated.

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) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	251,224.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	294,012.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . . .					
11 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				545,236.	
13 Total. Add line 12, columns (b), (d), and (e)					545,236.

(See worksheet in line 13 instructions to verify calculations.)

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

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AUDIT & ACCOUNTING FEES (ALLOC	160.	160.		900.
TAX PREPARATION FEE (NON-ALLOC	900.			
TOTALS	1,060.	160.	NONE	900.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODIAN & MANAGEMENT FEES (A INVESTMENT MGMT FEES-SUBJECT T	10,167. 62,381.	10,167. 62,381.
TOTALS	72,548.	72,548.

FORM 990PF, PART I - INTEREST EXPENSE
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	5,196.	5,196.
TOTALS	5,196.	5,196.
	=====	=====

DELONG-SWEET CHARITABLE FOUNDATION C/O

31-1605979

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL TAX PAYMENT - PRIOR YE	17,041.
FEDERAL ESTIMATES - PRINCIPAL	20,025.

TOTALS	37,066.
	=====

STATEMENT 4

DELONG-SWEET CHARITABLE FOUNDATION C/O

31-1605979

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
-------------	--------

COST BASIS ADJUSTMENT

TOTAL

STATEMENT 5

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

Paul Ingalls

ADDRESS:

PO Box 75000 mc4675

Detroit, MI 48275-4675

TITLE:

trustee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 18,000.

OFFICER NAME:

J. Wycliffe DeLong

ADDRESS:

PO Box 75000 MC 4675

Detroit, MI 48275-4675

TITLE:

Trustee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 12,000.

OFFICER NAME:

James Wycliffe DeLong

ADDRESS:

P.O. Box 75000 MC 4765

Detroit, MI 48275-4765

TITLE:

Trustee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 24,000.

OFFICER NAME:

Peggy Ingalls Suckow

ADDRESS:

PO Box 75000 MC 4765

Detroit, MI 48275-4765

TITLE:

Trustee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 12,000.

TOTAL COMPENSATION:

66,000.

=====

DELONG-SWEET CHARITABLE FOUNDATION C/O 31-1605979
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
Schedule attached
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 323,500.

TOTAL GRANTS PAID: 323,500.
=====

DELONG-SWEET CHARITABLE FOUNDATION

31-1605979

2011 CONTRIBUTIONS

CHARITY	EIN	ADDRESS	PURPOSE	AMOUNT
ALLEGHENY COUNTY LITERACY COUNCIL	25-1326921	541 Perry Highway Pittsburg, PA 15299 1851	SUPPORT	\$ 1,000
BOYS & GIRLS CLUB OF ST HELENA AND CALISTOGA	68-0226714	1420 Tainter Street St. Helena, CA 94574 1949	SUPPORT	20,000
CALISTOGA AFFORDABLE HOUSING	68-0472556	1332 Lincoln Ave Calistoga, CA 94515	SUPPORT	1,000
COASTAL GEORGIA HISTORICAL SOCIETY	58-0964094	PO Box 21136 St. Simons Island, GA 31522	SUPPORT	64,500
COMPASSION WITHOUT BORDERS	20-4698227	PO Box 14995 Santa Rosa, CA 95402	SUPPORT	1,000
CYSTIC FIBROSIS FDN OF NORTHERN CA	13-1930701	100 Bush St, Ste 210 San Francisco, CA 94104	SUPPORT	1,000
DE LA SALLE - CARONDELET HS CONCERT BAND	68-0311262	1133 Winton Dr. Concord, CA 94518	SUPPORT	2,000
GLYNN ART ASSOCIATION	58-0948772	529 Beachview Drive St. Simons Island, GA 31522	SUPPORT	2,000
GOLD CHALLENGE	58-2360230	PO Box 24536 St. Simons Island, GA 31522	SUPPORT	2,000
GOLDEN ISLES ARTS & HUMANITIES ASSN	58-1822047	1530 Newcastle St. Brunswick, GA 31520	SUPPORT	2,000
HIDDEN VALLEY ELEMENTARY	N/A	3435 Bonita Vista, Santa Rosa, CA 95404	SUPPORT	2,000
HUMANE SOCIETY OF COASTAL GA	58-6073265	4627 US Highway 17 N. Brunswick, GA 31525	SUPPORT	2,000
HUMANE SOCIETY OF SONOMA COUNTY	94-6001515	PO Box 1296 Santa Rosa, CA 95402	SUPPORT	23,000
JIMMY DOOLITTLE AIR AND SPACE MUSEUM	68-0479628	1111 Webster Street Fairfield, CA 94533	SUPPORT	20,000
MOLLY'S ANGELS	31-1675725	1700 Second St, Ste 255, Napa, CA 94559	SUPPORT	10,000
MORRILTON CEMETARY IMPROVEMENT ASSOCIATION	71-0544653	PO Box 561 Morrilton, AR 72110	SUPPORT	2,000
NAPA COUNTY OFFICE OF EDUCATION	94-6002406	2121 Imola Avenue Napa, CA 94559	SUPPORT	10,000
NAPA VALLEY COMMUNITY FOUNDATION	68-0349777	3299 Claremont Way, Ste 2 Napa, CA 94558	SUPPORT	70,000
NORTHWOOD ELEMENTARY SCHOOL	68-0005297	2214 Berks St, Napa, CA 94558	SUPPORT	10,000
PARTNERS IN OAKLAND EDUCATION	27-1570315	1911 Union St, Oakland, CA 94607	SUPPORT	5,000
SHARPSTEEN MUSEUM FOUNDATION	91-1772712	1311 Washington St, PO Box 573, Calistoga, CA 94515	SUPPORT	5,000
SIGNATURE SQUARE	20-2154927	PO Box 846, Brunswick, GA 31521	SUPPORT	55,000
SOLANO WINDS	68-0438869	PO Box 722 Fairfield, CA 94533	SUPPORT	1,500
ST SIMONS LAND TRUST	58-2598986	PO Box 24615 St. Simons Island, GA 31522	SUPPORT	1,000
SUTTER PACIFIC MEDICAL FOUNDATION	94-2948131	3883 Airway Drive, Suite 300 Santa Rosa, CA 95403	SUPPORT	2,000
COASTAL SYMPHONY OF GEORGIA	56-0810412	PO Box 21733 St. Simons Island, GA 31522	SUPPORT	500
UNITED WAY OF COASTAL GAMARY HOUSE DAYCARE	58-0671327	1311 Union Street Brunswick, GA 31520	SUPPORT	2,000
VALLEY VIEW MIDDLE SCHOOL	N/A	181 Viking Dr, Pleasant Hill, CA 94523	SUPPORT	5,000
WALT TYLER ELEMENTARY SCHOOL	94-2317114	PO Box 26, Grizzly Flats, CA 95636	SUPPORT	1,000
				<u>\$ 323,500</u>

Account Statement

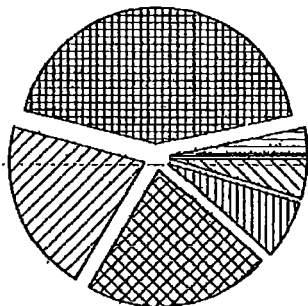
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Account Number: M41442

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Statement Period: June 01, 2011 Through May 31, 2012

Investment Portfolio Summary



	Tax Cost	Market Value	Percent
CASH AND EQUIVALENTS	248,794.08	248,794.08	3.3%
EQUITIES	2,910,877.34	3,226,541.51	42.7%
EQUITIES - OTHER	1,561,532.78	1,550,764.95	20.6%
FIXED INCOME	1,518,082.80	1,658,953.34	21.9%
FIXED INCOME - OTHER	559,153.13	526,937.00	7.0%
OTHER ALTERNATIVE INVESTMENTS	355,000.00	348,811.28	4.6%
OTHER ASSETS	1,010.24	1,012.48	0.0%
Total	7,154,450.37	7,561,814.64	100.0%

Investment Detail

Description	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Income Cash And Equivalents				
Cash				
INCOME CASH	3,444.86			
	3,444.86			
** Total Cash	Sub-Total		0.00	0.00
	3,444.86		0.00	
* Total Income Cash And Equivalents			0.00	0.00
	3,444.86		0.00	
Principal Cash And Equivalents				
Cash				
PRINCIPAL CASH	4,851.07-			
	4,851.07-			
** Total Cash	Sub-Total		0.00	0.00
	4,851.07-		0.00	
Short Term Investments				
FIDELITY INSTIT PRIME MMF 1	2,201.64	1.00	2.64	0.12
	2,201.64	1.00		
UBS RMA MONEY FUND PORT .01%	88,718.47	1.00	8.67	0.01
	88,718.47	1.00		
UBS BANK USA DEPOSIT ACCT .16%	181,282.18		258.05	0.16
	181,282.18	1.00		
** Total Short Term Investments	Sub-Total		269.36	0.11
	250,200.29		0.00	
* Total Principal Cash And Equivalents			269.36	0.11
	245,349.22		0.00	

Account Statement

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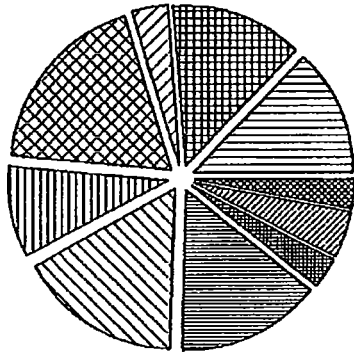
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Statement Period: June 01, 2011 Through May 31, 2012

Investment Detail (Continued)

Equity Diversification Summary



Industry Sector	Market Value	Percent
CONSUMER DISCRETIONARY	408,592.52	12.7%
CONSUMER STAPLES	435,756.94	13.6%
ENERGY	115,201.35	3.6%
FINANCIALS	612,126.50	19.0%
HEALTHCARE	299,643.41	9.3%
INDUSTRIALS	528,168.19	16.3%
INFORMATION TECHNOLOGY	475,055.58	14.7%
TELECOMMUNICATION SERVICES	102,515.44	3.2%
UTILITIES	152,512.21	4.7%
All Others-Combined	96,969.37	3.0%
Total	3,226,541.51	100.0%

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
Consumer Discretionary						
ADIDAS AG SPONSORED ADR	ADDYY	225.000	8,372.48 5,598.63	37.21 24.88	102.60 2,773.85	1.23
AMAZON COM INC	AMZN	182.000	40,878.72 30,135.34	212.91 158.95	10,743.38	
AUTOLIV INC	ALV	172.000	9,943.32 10,796.72	57.81 62.77	323.38 853.40	3.25
BAYERISCHE MOTOREN WERKE A G ADR	BAMXY	174.000	4,381.67 3,104.73	25.18 17.84	118.06 1,276.94	2.65
BIG LOTS INC	BIG	128.000	4,704.00 4,163.21	38.75 32.53	540.79	
BLUE NILE INC	NILE	231.000	7,458.99 9,971.73	32.29 43.17	2,512.74	
CBS CORP NEW CL B	CBS	158.000	5,043.36 2,286.10	31.92 14.53	83.20 2,747.26	1.25
CARMAX INC	KMX	311.000	8,773.31 8,593.28	28.21 27.63	180.05	
COMCAST CORP SPECIAL CL A	CMCSK	991.000	28,461.52 16,034.93	28.72 16.18	644.15 12,426.59	2.26
COMPAGNIE FINANCIERE RICHEMONT A ADR	CFRUY	797.000	4,539.71 3,981.08	5.70 5.00	22.32 558.63	0.49
DARDEN RESTAURANTS INC	DRI	49.000	2,534.77 2,178.26	51.73 44.45	84.28 356.51	3.32

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Statement Period: June 01, 2011 Through May 31, 2012

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Consumer Discretionary						
DISCOVERY COMMUNICATIONS INC NEW SER A	DISCA	111.000	5,581.10 4,332.28	50.10 39.03	1,228.82	
EQUITY LIFESTYLE PROPERTIES	ELS	44.000	2,897.84 2,118.84	65.88 48.18	77.00 779.00	2.68
HASBRO INC	HAS	128.000	4,462.92 4,639.28	35.42 36.82	181.44 178.38	4.07
HOME DEPOT INC	HD	1,357.000	66,954.38 40,493.71	49.34 29.84	1,574.12 28,460.67	2.35
LKQ CORP	LKQX	165.000	6,012.60 5,158.38	38.44 31.25	858.22	
LI & FUNG LTD ADR	LFUGY	1,320.000	4,844.40 5,459.85	3.67 4.14	143.88 615.45	2.97
LOWES COS INC	LOW	392.000	10,474.24 8,291.52	26.72 21.15	219.52 2,182.72	2.10
MARRIOTT INTL INC NEW CL A	MAR	608.000	23,458.28 14,340.29	38.71 23.66	315.12 9,117.97	1.34
NEW ORIENTAL ED & TECHNOLOGY GRO ADR	EDU	233.000	6,178.83 5,342.17	26.51 22.93	834.68	
NIKE INC CL B	NKE	85.000	7,031.70 5,187.85	108.18 79.81	93.60 1,843.85	1.33
OMNICOM GROUP INC	OMC	230.000	10,968.40 10,240.13	47.68 44.52	276.00 726.27	2.52
PVH CORP	PVH	46.000	3,726.00 2,177.74	81.00 47.34	6.90 1,548.28	0.19
PEARSON PLC SPON ADR ONE ADR REPRESENTS 1 ORD SHARE	PSO	2,500.000	44,275.00 38,125.00	17.71 15.25	1,682.50 6,150.00	3.80
ROLLS-ROYCE GROUP PLC SPONSORED ADR	RYCEY	109.000	6,895.23 5,609.31	63.26 51.48	59.08 1,285.82	0.88
SNAP ON INC	SNA	73.000	4,417.23 3,899.73	60.51 53.42	99.28 517.50	2.25
STARWOOD HOTELS & RESORT COM	HOT	218.000	11,415.60 9,300.55	52.85 43.08	108.00 2,115.05	0.95
TENNECO INC	TEN	44.000	1,194.60 906.08	27.15 20.59	268.52	
TIFFANY & CO	TIF	188.000	10,302.54 10,910.86	55.39 58.66	238.08 608.32	2.31
TIME WARNER INC	TWX	360.000	12,409.20 11,412.59	34.47 31.70	374.40 998.61	3.02
TOYOTA MTR CORP	TM	382.000	29,371.98 27,493.35	76.89 71.97	447.32 1,878.63	1.52

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Statement Period: June 01, 2011 Through May 31, 2012

Investment Detail (Continued)



Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Consumer Discretionary						
UNITED RENTALS INC	URI	66.000	2,280.30 2,398.58	34.55 36.34	118.28-	
WABCO HLDGS INC	WBC	79.000	4,089.04 3,195.75	51.76 40.45	22.12 893.29	0.54
WESCO INTERNATIONAL INC	WCC	72.000	4,283.28 2,275.41	59.49 31.60	2,007.87	
** Total Consumer Discretionary		Sub- Total	408,592.52 320,161.24		7,274.33 88,431.28	1.78
Consumer Staples						
ANHEUSER BUSCH INBEV SA/NV ADR	BUD	84.000	5,886.80 3,450.59	67.70 41.08	108.61 2,236.21	1.91
BRITISH AMERN TOB PLC SPONSORED ADR	BTI	580.000	54,566.40 44,544.00	94.08 76.80	2,344.38 10,022.40	4.30
CLOROX CO	CLX	147.000	10,113.60 9,999.22	68.80 68.02	376.32 114.38	3.72
COCA COLA CO	KO	994.000	74,281.62 62,138.98	74.73 62.61	2,027.78 12,144.68	2.73
COLGATE PALMOLIVE CO	CL	600.000	58,980.00 45,900.00	98.30 76.50	1,488.00 13,080.00	2.52
CORN PRODS INTL INC	CPO	102.000	5,211.18 5,148.08	51.09 50.47	81.60 63.12	1.57
DANONE SPONSORED ADR	DANOY	2,527.000	32,428.48 35,328.95	12.83 13.98	583.74 2,902.49-	1.80
DIAGEO PLC SPNSRD ADR NEW	DEO	189.000	18,019.28 15,947.52	95.34 84.38	498.39 2,071.74	2.77
DISNEY WALT CO	DIS	198.000	8,959.16 4,630.61	45.71 23.63	117.60 4,328.55	1.31
GENERAL MILLS INC	GIS	1,200.000	45,838.00 44,964.00	38.28 37.47	1,464.00 972.00	3.19
INTERNATIONAL FLAVORS	IFF	65.000	3,664.70 3,027.21	56.38 46.57	80.60 637.49	2.20
LORILLARD INC	LO	40.000	4,944.00 3,249.99	123.60 81.25	248.00 1,694.01	5.02
MCDONALDS CORP	MCD	551.000	49,226.34 40,907.10	89.34 74.24	1,542.80 8,319.24	3.13
NESTLE SA SPONSORED ADR REPSTG REG SH	NSRGY	825.000	46,736.25 44,698.50	56.65 54.18	1,461.80 2,037.75	3.13
PROCTER & GAMBLE CO	PG	273.000	17,005.17 17,487.31	62.29 64.06	613.70 482.14-	3.61
** Total Consumer Staples		Sub- Total	435,768.94 381,420.02		13,037.38 54,338.92	2.99

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Statement Period: June 01, 2011 Through May 31, 2012

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Energy						
APACHE CORP	APA	214.000	17,415.32 19,315.88	81.38 90.28	145.52 1,900.58	0.84
BG GROUP PLC SPON ADR	BRGY	285.000	5,450.34 4,514.94	19.12 15.84	67.83 935.40	1.24
CALPINE CORP	CPN	370.000	6,218.00 4,721.27	16.80 12.76	1,494.73	
ENI S P A SPON ADR SPONSORED ADR EACH ADR REPRESENTS 10 ORD SHRS	E	80.000	3,083.20 3,436.98	38.54 42.86	169.36 353.78	5.49
EXXON MOBIL CORPORATION	XOM	750.000	58,972.50 49,120.44	78.63 65.49	1,710.00 9,852.06	2.90
HELMERICH & PAYNE INC	HP	50.000	2,265.00 2,788.17	45.30 55.76	14.00 523.17	0.62
NOBLE ENERGY INC	NBL	29.000	2,449.34 1,920.74	84.48 66.23	25.52 528.60	1.04
NV ENERGY INC	NVE	227.000	3,827.10 3,313.30	17.30 14.60	154.38 613.80	3.93
PIONEER NATURAL RESOURCES CO	PXD	21.000	2,030.70 1,198.67	96.70 57.08	1.68 832.03	0.08
SAIPEM S P A ADR	B3F5DB2	262.000	5,085.94 4,584.73	19.41 17.50	80.43 501.21	1.58
SUPERIOR ENERGY SVCS INC	SPN	156.000	3,375.84 3,818.11	21.64 24.48	442.27	
WOODSIDE PETROLEUM LTD ADR	WOPEY	158.000	4,830.07 6,766.68	31.20 42.83	155.79 1,838.61	3.18
** Total Energy		Sub- Total	116,201.35 105,499.91		2,524.49 9,701.44	2.19
Financials						
ALEXANDRIA REAL ESTATE EQTY INC	ARE	49.000	3,354.54 3,118.82	68.46 63.65	96.04 235.72	2.88
AMERICAN ASSETS TR INC COM	AAT	89.000	2,010.51 1,903.35	22.59 21.39	74.78 107.18	3.72
AMERICAN CAMPUS COMMUNITIES INC	ACC	46.000	2,019.40 1,415.30	43.90 30.77	62.10 604.10	3.08
AMERICAN EXPRESS CO	AXP	484.000	27,021.72 25,311.89	55.83 52.30	387.20 1,709.83	1.43
APARTMENT INVT & MGMT CO CL A	AIV	220.000	5,955.40 5,531.04	27.07 25.14	158.40 424.38	2.68
APOLLO INVESTMENT CORP	AINV	488.000	3,630.72 4,664.51	7.44 9.35	390.40 933.79	10.75

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Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Financials						
ARES CAPITAL CORP	ARCC	306.000	4,617.54 4,011.71	15.09 13.11	452.88 605.83	9.81
AUTOMATIC DATA PROCESSING INC	ADP	200.000	10,430.00 10,699.70	52.15 53.50	316.00 269.70-	3.03
AVALONBAY COMMUNITIES INC	AVB	68.000	9,503.00 5,785.64	139.75 85.08	263.84 3,717.36	2.78
AXA SA ONE ADR REPRESENTS 1/2 SHR FORMERLY AXA SA SPONSORED ADR	AXAHY	401.000	4,502.43 6,187.13	11.23 15.38	293.53 1,684.70-	6.52
BIOMED REALTY TRUST INC	BMR	159.000	2,869.95 2,388.05	18.05 15.01	136.74 483.80	4.78
BOSTON PPTYS INC	BXP	92.000	9,469.56 8,278.80	102.83 89.97	202.40 1,182.76	2.14
BROADRIDGE FINL SOLUTIONS INC	BR	238.000	4,814.74 4,907.40	20.23 20.62	152.32 92.68-	3.16
CME GROUP INC	CME	88.000	22,151.02 22,840.45	257.57 265.59	787.12 689.43-	3.46
CAMDEN PPTY TR	CPT	71.000	4,622.81 2,513.93	65.11 35.41	159.04 2,108.88	3.44
CAPITAL ONE FINL CORP	COF	218.000	11,199.68 9,953.40	51.37 45.88	43.60 1,245.28	0.39
CORESITE RLTY CORP	COR	41.000	977.85 661.62	23.85 16.14	29.52 316.23	3.02
CREDIT SUISSE GROUP-SPON ADR	CS	174.000	3,328.62 4,682.91	19.13 26.97	138.42 1,384.28-	4.10
CUBESMART	CUBE	129.000	1,458.99 1,536.12	11.31 11.91	41.28 77.13-	2.83
DDR CORP	DDR	272.000	3,778.08 3,233.28	13.89 11.89	130.56 544.82	3.46
DUPONT FABROS TECHNOLOGY INC	DFT	148.000	3,772.52 1,445.61	25.49 9.77	88.80 2,326.91	2.35
ENTERTAINMENT PPTYS TRUST	EPR	75.000	3,085.25 1,980.45	41.27 26.41	225.00 1,114.80	7.27
EQUITY RESIDENTIAL	EQR	241.000	14,725.10 9,369.39	61.10 38.88	325.35 5,355.71	2.21
ESSEX PROPERTY TRUST INC	ESS	10.000	1,504.60 533.79	150.46 53.38	44.00 970.81	2.82
EXTRA SPACE STORAGE INC	EXR	126.000	3,573.36 1,332.49	28.38 10.58	100.80 2,240.87	2.82
FEDERAL RLTY INVT TR SH BEN INT NEW	FRT	62.000	5,110.68 3,621.53	88.28 69.64	143.52 1,489.03	2.81

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Financials						
FIFTH THIRD BANCORP COM	FITB	405.000	5,408.75 5,678.28	13.35 14.02	129.80 271.53-	2.40
FIRST NIAGARA FINL GROUP INC	FNFG	644.000	5,197.08 5,750.54	8.07 8.93	208.08 553.48-	3.97
FIRST POTOMAC REALTY TR	FPO	201.000	2,412.00 2,708.11	12.00 13.47	160.80 298.11-	6.67
FOREST CITY ENTERPRISES INC CL A	FCE/A	135.000	1,807.65 1,839.75	13.39 13.63	43.20 32.10-	2.39
FRANKLIN RES INC	BEN	268.000	28,408.14 23,851.66	106.79 89.67	287.28 4,554.48	1.01
GOLDMAN SACHS GROUP INC	GS	150.000	14,355.00 15,531.57	95.70 103.54	278.00 1,176.57-	1.92
GREENHILL & CO INC	GHL	294.000	10,251.78 13,265.24	34.87 45.12	529.20 3,013.46-	5.16
HCP INC	HCP	188.000	7,877.82 5,113.92	40.84 27.20	376.00 2,564.00	4.90
HDFC BANK LTD ADR	HDB	221.000	6,179.16 2,903.98	27.98 13.14	49.73 3,275.20	0.80
HSBC HOLDINGS PLC-SPON ADR	HBC	139.000	5,490.50 8,804.16	39.50 48.95	284.85 1,313.66-	5.19
HARTFORD FINL SVCS GROUP INC	HIG	277.000	4,659.14 5,521.61	16.82 19.93	110.80 862.47-	2.38
HEALTH CARE REIT INC	HON	37.000	2,052.39 1,729.90	55.47 46.75	109.52 322.49	5.34
HOST HOTELS & RESORTS, INC.	HST	412.000	6,287.12 4,785.57	15.26 11.62	98.88 1,501.55	1.57
HUNTINGTON BANCSHARES INC	HBAN	1,048.000	6,840.84 5,404.68	6.54 5.17	167.36 1,436.26	2.45
INDUSTRIAL & COML BK CHINA ADR	B3F3Q17	618.000	7,517.35 8,138.68	12.18 13.17	327.54 619.31-	4.36
ITAU UNIBANCO BANCO MULTIPLO SA SPONSORED ADR REPSTG 500 PFD	ITU	414.000	5,990.58 5,075.61	14.47 12.26	36.02 914.97	0.60
JPMORGAN CHASE & CO.	JPM	748.000	24,796.20 20,444.53	33.15 27.33	897.60 4,351.67	3.62
KILROY REALTY CORP	KRC	123.000	5,648.93 4,042.10	45.91 32.88	172.20 1,604.83	3.05
KITE REALTY GROUP TR	KRG	288.000	1,365.12 1,044.80	4.74 3.63	69.12 320.32	5.08
LAM RESH CORP	LRCX	222.000	8,280.60 8,018.10	37.30 36.81	335.50-	

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Financials						
LEGG MASON INC	LM	428.000	10,892.60 14,349.94	25.45 33.53	188.32 3,457.34-	1.73
LIBERTY PROPERTY TRUST	LYR	103.000	3,571.01 3,181.11	34.67 30.88	195.70 389.90	5.48
MACERICH COMPANY (THE)	MAC	127.000	7,245.35 2,394.25	57.05 18.85	279.40 4,851.10	3.88
MASTERCARD INC	MA	68.000	26,829.68 13,383.54	406.51 202.78	79.20 13,446.12	0.30
MAXIMUS INC	MMS	63.000	2,867.13 2,640.64	45.51 41.91	22.68 228.49	0.79
NATIONAL RETAIL PPTYS INC	NNN	58.000	1,483.44 1,227.87	25.49 21.83	88.24 255.57	5.81
OMEGA HEALTHCARE INVESTORS	OHI	168.000	3,548.48 2,937.95	21.11 17.49	282.24 608.53	7.98
PEBBLEBROOK HOTEL TR	PEB	68.000	1,492.60 1,115.43	21.95 16.40	32.64 377.17	2.19
PIEDMONT OFFICE RLTY TR INC CL A	PDM	85.000	1,403.35 1,381.99	16.51 16.28	68.00 21.38	4.85
PING AN INS GROUP CO CHINA LTD ADR	808JXM3	535.000	7,879.48 10,394.55	14.73 19.43	53.50 2,515.07-	0.68
PROLOGIS INC	PLD	295.000	9,434.10 8,857.87	31.88 30.03	330.40 576.23	3.50
PRUDENTIAL PLC ADR	PUK	282.000	5,924.82 2,695.60	21.01 9.56	221.09 3,229.22	3.73
PUBLIC STORAGE INC	PSA	77.000	10,277.19 6,560.61	133.47 85.20	338.80 3,716.56	3.30
RLJ LODGING TR COM	RLJ	111.000	1,956.93 1,897.78	17.63 18.00	73.28 40.85-	3.74
RAMCO-GERSHENSON PROPERTIES TR MARYLAND	RPT	83.000	988.53 895.33	11.91 10.79	54.20 93.20	5.48
REGENCY CENTERS CORP	REG	102.000	4,468.62 4,260.06	43.81 41.77	188.70 208.58	4.22
REGIONS FINL CORP	RF	623.000	3,918.67 3,829.98	6.29 6.15	24.92 88.71	0.64
REINSURANCE GROUP OF AMERICA	RGA	131.000	6,572.27 5,486.41	50.17 41.96	94.32 1,075.86	1.44
RETAIL OPPORTUNITY INVTS CORP	ROIC	168.000	2,019.36 1,874.75	12.02 11.16	87.38 144.61	4.33
SEI INVESTMENT COMPANY	SEIC	1,875.000	29,999.25 38,828.37	17.91 21.99	502.50 6,829.12-	1.68

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Financials						
SL GREEN REALTY CORP	SLG	44.000	3,300.44 2,768.57	75.01 62.68	44.00 533.87	1.33
SELECT INCOME REIT	SIR	45.000	987.75 1,015.65	21.85 22.57	27.90-	
SIMON PROPERTY GROUP INC	SPG	168.000	24,488.32 12,699.00	147.52 76.50	684.00 11,789.32	2.71
TOWERS WATSON & CO CL A	TW	118.000	7,110.68 8,104.40	60.26 61.73	47.20 1,008.28	0.68
VENTAS INC REITS	VTR	152.000	8,940.64 6,327.57	58.82 41.63	378.88 2,613.07	4.22
VISA INC CL A	V	447.000	51,494.40 37,607.49	115.20 84.13	393.36 13,886.91	0.78
VORNADO RLTY TR	VNO	90.000	7,372.80 7,838.85	81.92 87.10	248.40 468.05-	3.37
WELLS FARGO & CO NEW	WFC	1,109.000	35,543.45 33,165.76	32.05 29.91	875.92 2,377.69	2.75
** Total Financials		Sub- Total	612,128.50 529,872.24		15,506.81 82,254.26	2.53
Healthcare						
AMGEN INC	AMGN	217.000	15,085.84 12,625.47	69.52 58.18	312.48 2,460.37	2.07
GRIFOLS S A SPONSORED ADR REPSTG 1/2 CL B NON VTG	GRFS	658.000	5,573.26 3,230.18	8.47 4.91	2,343.08	
HCA HLDGS INC COM	HCA	233.000	6,055.67 4,985.85	25.99 21.40	1,069.82	
JOHNSON & JOHNSON	JNJ	732.000	45,698.76 44,412.68	62.43 60.67	1,788.08 1,288.08	3.91
LABORATORY CORP OF AMER HLDGS	LH	27.000	2,248.56 2,244.56	83.28 83.13	4.00	
LIFE TECHNOLOGIES CORP	LIFE	95.000	3,886.45 4,739.58	40.91 49.89	853.11-	
MEDTRONIC INC	MDT	1,737.000	63,991.08 63,417.38	36.84 36.51	1,684.89 573.70	2.63
MERCK & CO INC NEW	MRK	322.000	12,100.76 11,429.81	37.58 35.50	540.96 671.25	4.47
NOVARTIS A G ADR	NVS	1,151.000	59,886.53 67,627.13	52.03 58.76	2,424.01 7,740.60-	4.05
NOVO NORDISK A \$ ADR	NVO	31.000	4,147.49 1,766.46	133.79 56.98	56.79 2,381.03	1.37

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Healthcare						
ROCHE HLDG LTD SPON ADR	RHHBY	114.000	4,446.23 4,617.08	39.00 40.50	175.79 170.83-	3.95
SANOFI-AVENTIS	SNY	1,250.000	42,637.50 42,350.00	34.03 33.88	1,788.75 187.50	4.21
SIRONA DENTAL SYS INC	SIRO	48.000	2,053.44 2,038.80	42.78 42.48	14.64	
TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	108.000	4,154.14 4,480.34	39.19 42.27	80.67 326.20-	1.94
ZIMMER HOLDINGS INC	ZMH	458.000	27,777.70 27,872.58	60.65 60.86	329.76 94.88-	1.19
** Total Healthcare		Sub- Total	299,643.41 297,837.56		9,180.18 1,805.85	3.06
Industrials						
ABB LTD SPON ADR SPONSORED ADR	ABB	346.000	5,470.26 5,434.77	15.81 15.71	239.78 35.49	4.38
AGCO CORP	AGCO	60.000	2,412.60 2,831.25	40.21 48.85	518.65-	
ALLSCRIPTS HEALTHCARE SOLUTIONS	MDRX	369.000	3,892.58 6,369.05	10.82 17.26	2,376.47-	
ALTERA CORP	ALTR	173.000	5,779.93 6,057.04	33.41 35.01	55.38 277.11-	0.96
BOEING CO	BA	898.000	69,331.58 57,338.57	69.61 57.67	1,752.96 11,892.99	2.53
CATERPILLAR INC	CAT	119.000	10,426.78 10,041.48	87.62 84.38	218.98 385.30	2.10
EMERSON ELECTRIC ELEC CO	EMR	800.000	37,418.00 44,674.40	46.77 55.72	1,280.00 7,158.40-	3.42
EXPEDITORS INTERNATIONAL	EXPD	540.000	20,855.00 27,248.21	38.25 50.48	302.40 6,691.21-	1.48
EZCORP INC CL A NON VTG	EZPW	212.000	5,003.20 8,620.64	23.60 31.23	1,617.44-	
FMC CORP - NEW	FMC	94.000	4,791.18 3,001.38	50.97 31.83	33.84 1,789.82	0.71
FANUC LTD ADR	FANUY	178.000	5,057.54 1,928.64	28.74 10.85	65.47 3,130.90	1.29
FEDEX CORP	FDX	288.000	25,494.04 22,527.62	89.14 78.77	148.72 2,968.42	0.58
FLOWSERVE CORP	FLS	32.000	3,288.88 3,350.69	102.78 104.71	46.08 61.73-	1.40

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Industrials						
HOLCIM LTD ADR	HCMLY	542.000	5,756.04 8,148.99	10.62 15.04	184.77 2,392.95-	2.86
ILLINOIS TOOL WKS INC	ITW	1,437.000	80,687.55 61,351.09	56.15 42.69	2,069.28 19,338.46	2.56
JARDEN CORP	JAH	148.000	8,016.20 3,608.83	40.65 24.37	51.08 2,409.37	0.85
KOMATSU LTD ADR	KMTUY	317.000	7,591.83 9,759.02	23.95 30.79	142.97 2,167.19-	1.88
NATIONAL OILWELL VARCO INC	NOV	228.000	15,085.50 14,401.66	66.75 63.72	108.48 683.84	0.72
NAVISTAR INTL CORP NEW	NAV	107.000	2,989.58 7,291.58	27.94 68.15	4,301.98-	
PARKER HANNIFIN CORP	PH	71.000	5,803.54 5,483.33	81.74 77.23	116.44 320.21	2.01
REPUBLIC SVCS INC	RSG	594.000	15,857.84 17,768.92	26.36 29.91	522.72 2,111.08-	3.34
ROCKWELL AUTOMATION INC	ROK	158.000	11,311.56 8,396.62	72.51 41.00	265.20 4,914.94	2.34
TRW AUTOMOTIVE HOLDINGS CORP	TRW	238.000	9,179.66 8,308.49	38.57 34.91	871.17	
TESCO PLC SPONSORED ADR	TSCDY	241.000	3,366.77 5,757.28	13.97 23.89	160.51 2,390.49-	4.77
3M CO	MMM	500.000	42,205.00 45,360.00	84.41 90.72	1,180.00 3,155.00-	2.80
UNITED PARCEL SERVICE	UPS	1,002.000	75,089.88 68,979.98	74.94 68.84	2,284.58 6,109.82	3.04
UNITED TECHNOLOGIES CORP	UTX	598.000	44,169.56 35,050.24	74.11 58.81	1,144.32 9,119.32	2.59
WORLEYPARSONS LTD ADR	WYGPY	168.000	4,139.05 4,866.76	24.93 29.32	139.94 728.71-	3.38
** Total Industrials		Sub- Total	528,168.19 499,850.45		12,493.82 28,217.74	2.37
Information Technology						
AGILENT TECHNOLOGIES INC	A	93.000	3,781.38 3,525.38	40.66 37.91	37.20 258.02	0.98
ANALOG DEVICES INC	ADI	103.000	3,748.11 4,111.78	36.37 39.92	123.60 365.67-	3.30
APPLIED MATLS INC	AMAT	2,078.000	21,465.74 25,451.88	10.33 12.25	748.08 3,886.12-	3.48

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Information Technology						
ARM HOLDINGS PLC SPONS ADR	ARMHY	773.000	18,157.77 15,052.60	23.49 19.47	110.54 3,105.17	0.61
AUTODESK INC (DEL)	ADSK	525.000	18,810.50 18,324.54	32.02 34.90	1,514.04-	
BMC SOFTWARE INC	BMC	122.000	5,163.04 4,424.92	42.32 36.27	738.12	
CANON INC ADR REPRESENTING 5 SHARES	CAJ	202.000	8,065.88 8,408.53	39.93 41.63	281.59 342.67-	3.49
CISCO SYS INC	CSCO	2,108.000	34,390.98 33,405.80	16.33 15.86	673.92 985.18	1.08
DIGITAL RIVER INC	DRIV	205.000	2,993.00 6,414.50	14.60 31.29	3,421.50-	
FACEBOOK INC	FB	235.000	6,956.00 8,631.08	29.60 36.73	1,675.06-	
FACTSET RESEARCH SYSTEMS INC	FDS	178.000	18,555.68 18,090.81	105.43 102.78	218.24 464.87	1.18
FISERV INC	FISV	77.000	5,182.11 4,238.50	67.43 55.05	953.61	
GLOBAL PAYMENTS INC	GPN	112.000	4,767.78 5,545.54	42.48 49.51	8.98 787.78-	0.19
GOOGLE INC CL A	GOOG	72.000	41,821.92 33,798.60	580.88 469.40	8,025.32	
INTEL CORP	INTC	3,872.000	100,052.48 77,185.34	25.84 19.93	3,252.48 22,867.14	3.25
INTUIT INC	INTU	65.000	3,654.95 2,532.09	56.23 39.98	39.00 1,122.88	1.07
MICROSOFT CORP	MSFT	624.000	18,214.56 16,272.35	29.19 26.08	499.20 1,942.21	2.74
NCR CORP NEW	NCR	349.000	7,475.58 6,688.83	21.42 19.17	786.65	
NICE SYSTEMS LTD SPON ADR EACH ADR REPRESENTS 1 ORD SHR	NICE	160.000	5,932.80 5,620.65	37.08 35.13	312.15	
NUANCE COMMUNICATIONS INC	NUAN	202.000	4,179.38 3,047.65	20.69 15.09	1,131.73	
ORACLE CORPORATION	ORCL	2,008.000	53,151.78 54,884.68	26.47 27.33	481.82 1,732.90-	0.91
PARAMETRIC TECHNOLOGY CORP COM NEW	PMTG	198.000	3,959.20 4,140.42	20.20 21.12	181.22-	
RAYTHEON COMPANY	RTN	950.000	47,804.00 44,650.00	50.32 47.00	1,900.00 3,154.00	3.97

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Information Technology						
ROVICORP	ROVI	206.000	5,032.58 5,874.38	24.43 28.52	841.78-	
SOLERA HLDGS INC	SLH	113.000	5,017.20 5,231.43	44.40 46.30	45.20 214.23-	0.90
TENCENT HLOGS LTD ADR	TCEHY	332.000	9,129.00 6,098.15	27.50 18.38	28.88 4,030.85	0.32
TEXAS INSTRS INC	TXN	688.000	19,594.24 19,789.42	28.48 28.76	487.84 195.18-	2.39
** Total Information Technology		Sub- Total	475,055.68 440,437.85		8,916.65 34,617.73	1.88
Materials						
AIR PRODUCTS & CHEMICAL INC	APD	500.000	39,520.00 44,405.00	79.04 88.81	1,280.00 4,885.00-	3.24
AIRGAS INC	ARG	40.000	3,472.40 2,506.40	86.81 62.66	64.00 966.00	1.84
ANGLO AMERICAN PLC ADR	AAUKY	323.000	4,899.28 6,701.05	15.17 20.75	106.59 1,801.79-	2.18
BAYER AG ADR	BAYRY	70.000	4,426.24 4,983.11	63.23 71.19	109.20 556.87-	2.47
BHP BILLITON LTD SPON ADR	BHP	97.000	5,968.41 3,165.10	61.53 32.63	213.40 2,803.31	3.58
CELANESE CORP DE COM SER A	CE	59.000	2,348.79 1,820.96	39.81 30.88	14.16 527.83	0.60
CROWN HOLDINGS INC	CCK	215.000	7,329.35 6,221.52	34.09 28.94	1,107.83	
NEWCREST MNG LTD-SPON ADR	NCMGY	206.000	4,979.23 6,333.28	24.17 30.74	60.77 1,354.05-	1.22
PACKAGING CORP OF AMERICA	PKG	163.000	4,373.29 3,545.53	26.83 21.75	163.00 827.76	3.73
SOCIEDAD QUIMICA MINERA DE CHILE ADR SPONS ADR REPSTG SER B SHS	SQM	81.000	4,209.57 3,311.22	51.97 40.88	62.94 898.35	1.50
XSTRATA PLC ADR	XSRAY	1,310.000	3,720.40 4,167.45	2.84 3.17	75.98 497.05-	2.04
** Total Materials		Sub- Total	85,246.94 87,150.62		2,150.04 1,903.68-	2.52
Miscellaneous						
SABMILLER PLC	SBMRY	318.000	11,722.43 12,881.18	36.86 40.51	251.54 1,158.75-	2.15
** Total Miscellaneous		Sub- Total	11,722.43 12,881.18		251.54 1,158.75-	2.15

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Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Telecommunication Services						
AIXTRON AKTIENGESELLSCHAFT ADR	B06JQB3	249.000	3,662.79 5,533.85	14.71 26.24	53.54 2,871.06-	1.46
CHINA UNICOM LTD SPON ADR	CHU	368.000	5,056.32 6,578.12	13.74 17.88	52.62 1,521.80-	1.04
NTT DOCOMO INC ADR	DCM	2,700.000	43,146.00 44,604.00	15.98 16.52	1,706.40 1,458.00-	3.95
TELENOR ASA SPONSORED ADR	TELN	147.000	8,446.83 7,214.40	43.88 49.08	322.52 767.57-	5.00
VODAFONE GROUP PLC ADR	VOD	1,650.000	44,203.50 42,565.05	26.79 25.80	2,405.70 1,638.45	5.44
** Total Telecommunication Services		Sub- Total	102,515.44 107,495.42		4,540.78 4,979.98-	4.43
Utilities						
CMS ENERGY CORP	CMS	190.000	4,427.00 3,608.43	23.30 18.99	182.40 818.57	4.12
EDISON INTERNATIONAL	EIX	118.000	5,305.28 4,263.43	44.96 36.13	153.40 1,041.85	2.89
GREAT PLAINS ENERGY INC	GXP	260.000	5,179.20 4,824.81	19.92 18.56	221.00 354.59	4.27
NEXTERA ENERGY INC	NEE	800.000	52,272.00 43,780.00	65.34 54.70	1,920.00 8,512.00	3.67
NORTHEAST UTILS	NU	1,300.000	46,813.00 40,417.00	36.01 31.09	1,783.60 8,399.00	3.81
QUALCOMM INC	QCOM	575.000	32,953.25 26,125.63	57.31 45.44	575.00 8,827.62	1.74
WISCONSIN ENERGY COMMON	WEC	147.000	5,562.48 5,171.75	37.84 35.18	178.40 390.73	3.17
** Total Utilities		Sub- Total	152,512.21 128,170.85		5,011.80 24,341.38	3.29
* Total Equities			3,226,541.51 2,910,677.34		80,887.82 315,664.17	2.51
Equities - Other						
Foreign Stock						
BANK OF NOVA SCOTIA	BNS	824.000	42,073.44 44,577.77	51.06 54.10	1,760.89 2,504.33-	4.19
BROOKFIELD PROPERTIES CORP	2129301	114.000	1,908.36 1,963.12	16.74 17.22	63.84 54.76-	3.35
CAMECO CORP	2168160	198.000	3,795.66 3,757.30	19.17 18.98	80.19 38.36	2.11

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Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Foreign Stock						
CARNIVAL CORP	CCL	762.000	24,452.58 28,040.00	32.09 34.17	762.00 1,587.42-	3.12
MANULIFE FINANCIAL CORP	MFC	420.000	4,502.40 7,383.17	10.72 17.58	221.34 2,680.77-	4.82
SCHLUMBERGER LTD	SLB	352.000	22,264.00 28,766.74	63.25 81.78	387.20 6,522.74-	1.74
SUNCOR ENERGY INC NEW	SU	175.000	4,723.25 4,660.73	26.99 26.63	92.23 62.52	1.85
TORONTO DOMINION BK ONT	2897222	480.000	38,641.86 40,221.27	78.34 83.79	1,348.32 3,579.41-	3.68
VALEANT PHARMACEUTICALS INTL INC	B41NYV4	75.000	3,649.50 2,292.14	48.66 30.56	28.50 1,357.38	0.78
DELHI AUTOMOTIVE PLC	B783TY6	700.000	20,321.00 20,352.88	29.03 29.08	31.98-	
SIGNET JEWELERS LTD	B3CTNK6	124.000	5,413.84 5,549.67	43.66 44.76	59.52 135.83-	1.10
WARNER CHILCOTT PLC-CLASS A	B446CM7	297.000	5,601.42 6,399.80	18.88 21.55	798.38-	
XL GROUP PLC	XL	284.000	5,799.28 4,531.64	20.42 15.98	124.96 1,267.64	2.15
AVAGO TECHNOLOGIES LTD	AVGO	109.000	3,607.90 3,007.71	33.10 27.59	58.68 600.19	1.57
** Total Foreign Stock		Sub- Total	184,764.49 199,524.04		4,885.67 14,769.55-	2.70
Mutual Funds						
BLACKROCK GLOBAL ALLOC A	MDLOX	11,879.743	217,399.30 223,526.27	18.30 18.82	4,122.27 6,126.97-	1.80
COHEN & STEERS INTL RLTY FD CL A	IRFAX	9,898.261	91,936.26 85,207.37	9.29 8.61	2,305.83 8,728.89	2.51
IVA FIDUCIARY TR WORLDWIDE FUND CL A	IVWAX	14,384.620	215,481.61 235,681.48	14.88 16.38	1,728.15 20,079.87-	0.80
ISHARES S&P 500 INDEX FD	IJR	1,500.000	105,840.00 93,207.60	70.56 62.14	1,191.00 12,632.40	1.13
IVY GLOBAL NATURAL RESOURCES - A	IGNAX	8,128.799	123,395.17 113,736.61	15.18 13.99	211.35 9,656.56	0.17
IVY ASSET STRATEGY	WASAX	9,281.499	217,142.33 217,792.73	23.37 23.44	2,601.82 650.40-	1.20
RYDEX RUSSELL TOP 50	XLG	800.000	77,182.00 82,620.48	96.49 103.28	1,575.20 5,428.48-	2.04

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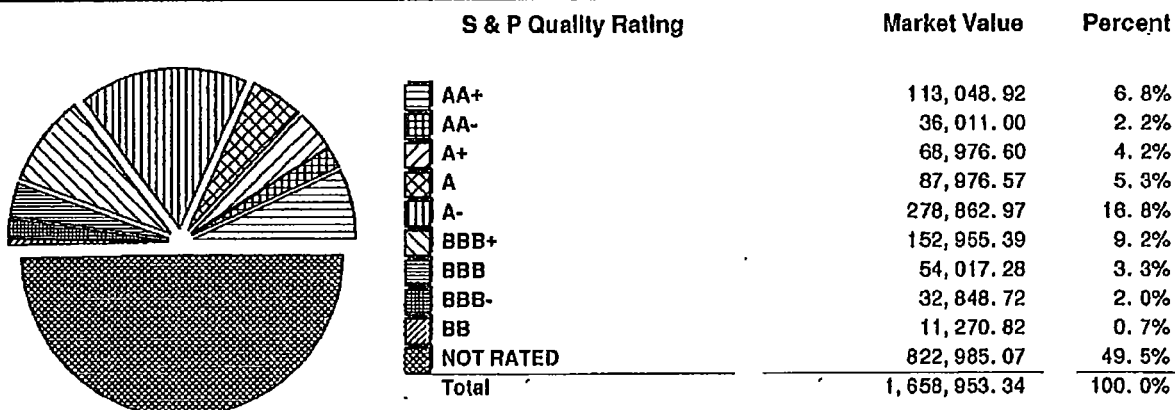
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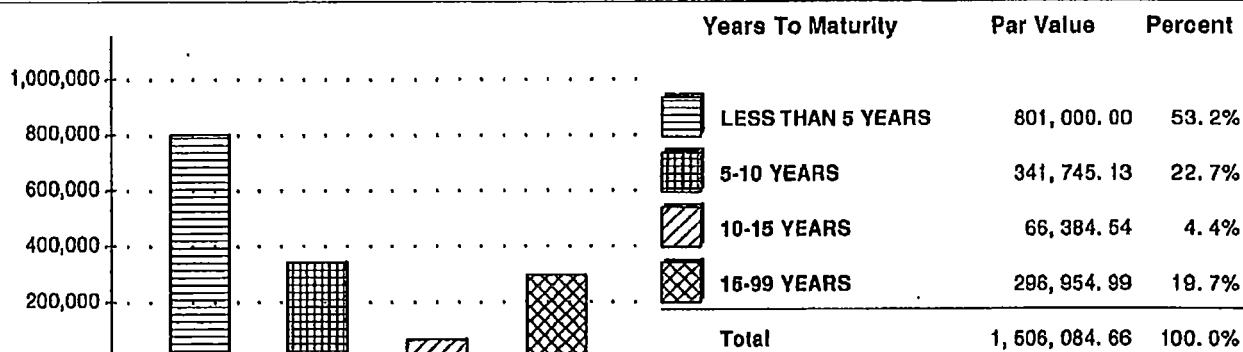
Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Mutual Funds						
SPDR S&P MIDCAP 400 ETF TR UNIT	MDY	1,200.000	202,284.00	168.57	1,983.60	0.98
SER 1 STANDARD & POORS DEP RCPT			181,269.56	151.06	21,015.44	
SCHRODER SER TR EMERGING MKTS	SEMVX	7,179.301	83,064.51	11.57	689.21	0.83
EQUITY FUND ADV CL			95,608.52	13.32	12,542.01	
VANGUARD GLOBAL EX-U.S REAL	VNQI	353.000	15,644.88	44.32	470.80	3.01
ESTATE			16,728.97	47.39	1,082.01	
VANGUARD REIT VIPER SHS	VNQ	268.000	18,630.32	62.52	569.24	3.42
			18,752.15	62.98	121.83	
** Total Mutual Funds		Sub- Total	1,366,010.46		17,448.37	1.28
			1,362,008.74		4,001.72	
* Total Equities - Other			1,550,764.95		22,432.04	1.45
			1,561,532.78		10,787.83	

Bond Quality Summary



Bond Maturity Summary



Average Time To Maturity: 12.1 Years

Current Yield: 3.99%

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Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Fixed Income						
U S Government Obligations						
UNITED STATES TREAS BDS 0%	NR	38,000.000	35,885.30	94.44		
11/15/2018			23,015.18	60.57	12,870.12	0.88
UNITED STATES TREAS BDS 0.25%	NR	20,000.000	20,303.20	146.52	1,250.00	4.27
08/15/2023			23,072.60	115.36	6,230.60	1.62
UNITED STATES TREAS BDS 5.25%	NR	34,000.000	48,598.92	142.94	1,785.00	3.67
11/15/2028			36,043.25	106.01	12,555.67	2.05
UNITED STATES TREAS BDS 5.25%	NR	3,000.000	4,299.84	143.33	157.50	3.66
02/15/2029			3,398.79	113.29	901.05	2.03
UNITED STATES TREAS BDS 4.75%	NR	11,000.000	15,582.16	141.66	522.50	3.35
02/15/2037			11,090.45	100.82	4,491.71	2.38
UNITED STATES TREAS BDS 4.375%	NR	18,000.000	24,277.50	134.88	787.50	3.24
02/15/2038			17,124.57	95.14	7,152.93	2.42
UNITED STATES TREAS BDS 4.25%	NR	10,000.000	13,309.40	133.09	425.00	3.19
11/15/2040			9,532.81	95.33	3,776.59	2.50
UNITED STATES TREAS BDS DTD	NR	11,000.000	14,942.84	135.84	481.25	3.22
00223 4.375% 05/15/2041			11,266.41	102.42	3,676.43	2.51
UNITED STATES TREAS NTS 4.25%	NR	36,000.000	42,713.28	118.65	1,530.00	3.58
11/15/2017			36,448.14	101.24	6,265.14	0.78
UNITED STATES TREAS NTS D 3.375%	NR	37,000.000	37,583.85	101.61	1,248.75	3.32
11/30/2012			36,864.19	99.63	729.66	0.15
UNITED STATES TREAS NTS 3.875%	NR	32,000.000	37,674.88	117.73	1,240.00	3.29
05/15/2018			31,585.00	98.73	6,079.88	0.62
UNITED STATES TREAS NTS 2.25%	NR	10,000.000	10,390.60	103.91	225.00	2.17
05/31/2014			10,391.41	103.91	0.81	0.28
UNITED STATES TREAS NTS 1.125%	NR	216,000.000	217,121.04	100.52	2,430.00	1.12
12/15/2012			218,129.47	100.99	1,008.43	0.18
UNITED STATES TREAS NTS 1%	NR	20,000.000	20,356.20	101.78	200.00	0.99
10/31/2016			20,188.63	100.84	167.57	0.62
UNITED STATES TREAS NTS 2%	NR	10,000.000	10,428.90	104.29	200.00	1.92
11/15/2021			10,044.14	100.44	384.76	1.46
** Total U S Government Obligations		Sub- Total	562,477.91		12,482.60	2.22
			498,205.04		64,272.87	
U S Federal Agencies						
FEDERAL HOME LN MTG CORP 4.875%	AA+	30,000.000	32,017.20	106.72	1,462.50	4.57
11/15/2013			30,885.08	103.28	1,032.12	0.23
FEDERAL HOME LN MTG CORP 4.75%	AA+	9,000.000	10,263.51	114.04	427.50	4.17
11/17/2015			9,061.88	100.69	1,201.65	0.64
FEDERAL NATL MTG ASSN 5.375%	AA+	28,000.000	31,568.94	121.42	1,397.50	4.43
06/12/2017			25,920.08	99.69	5,648.86	1.01
** Total U S Federal Agencies		Sub- Total	73,849.65		3,287.50	4.45
			65,967.02		7,882.63	

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Investment Detail (Continued)



Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Mortgage Backed Securities						
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G0-6085 6.5% 09/01/2038		4,818.601	5,222.25 5,220.91	113.07 113.04	300.21 1.34	5.75 2.04
FEDERAL NATL MTG ASSN POOL #256062 6.5% 01/01/2021	NR	7,008.405	7,635.51 7,627.48	108.88 108.88	385.35 8.03	6.05 1.30
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AJ4067 5% 10/01/2041		2,528.155	2,752.50 2,738.88	108.88 108.34	126.31 15.62	4.59 1.10
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL0228 6.6% 01/01/2025		6,679.058	7,282.91 7,279.83	109.04 108.98	367.35 3.08	5.04 1.02
FEDERAL NATL MTG ASSN POOL #745355 5% 03/01/2038		12,352.020	13,389.34 12,061.61	108.40 97.65	617.60 1,327.73	4.61 1.26
FEDERAL NATL MTG ASSN POOL #847842 5.5% 03/01/2021		2,364.368	2,572.22 2,518.12	108.79 108.50	130.04 54.10	5.06 1.57
FEDERAL NATL MTG ASSN POOL #888358 5.5% 03/01/2022		15,374.361	16,726.92 15,684.87	108.79 101.89	845.59 1,081.25	5.06 1.57
FEDERAL NATL MTG ASSN POOL #888435 5.5% 06/01/2022		751.233	816.88 755.11	108.74 100.52	41.32 61.77	5.06 1.74
FEDERAL NATL MTG ASSN POOL NBR 888439 5.5% 06/01/2022		4,439.560	4,829.84 4,611.06	108.79 103.88	244.18 218.78	5.06 1.57
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR 889799 5.5% 02/01/2023		10,105.847	10,994.25 10,944.52	108.79 108.30	555.82 49.73	5.06 1.57
FEDERAL NATL MTG ASSN POOL NBR 890314 5.6% 12/01/2022		6,092.497	6,843.32 6,870.25	109.04 109.48	335.09 26.93	5.04 1.02
FEDERAL NATL MTG ASSN POOL NBR 894675 6.5% 11/01/2038		3,719.298	4,198.94 3,991.85	112.90 107.33	241.75 207.09	5.76 2.08
FEDERAL NATL MTG ASSN POOL #898565 6.5% 10/01/2038		22,846.065	25,792.29 23,862.35	112.90 104.45	1,484.99 1,929.94	5.76 2.08
FEDERAL NATL MTG ASSN POOL #928739 6.5% 10/01/2037		15,617.797	17,631.87 17,633.10	112.90 112.90	1,015.16 1.23	5.76 2.10
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR 930664 6.5% 03/01/2039		2,570.250	2,963.27 2,886.15	115.29 112.29	167.07 77.12	5.64 1.21
FEDERAL NATL MTG ASSN POOL NBR 933441 5.5% 01/01/2023		6,297.690	6,908.38 6,697.76	109.70 106.35	348.37 210.62	5.01 1.34
FEDERAL NATL MTG ASSN POOL #936519 6.5% 08/01/2037		1,958.458	2,211.02 2,023.28	112.90 103.31	127.30 187.74	5.76 2.10
FEDERAL NATL MTG ASSN POOL #937830 5% 08/01/2037		4,092.634	4,435.06 3,848.71	108.37 94.04	204.63 586.35	4.61 1.30
FEDERAL NATL MTG ASSN POOL NBR 944072 6.5% 07/01/2037		4,999.150	5,643.84 5,979.98	112.90 107.62	324.94 263.86	5.76 2.10
FEDERAL NATL MTG ASSN GTD MTG PA POOL #974342 6.5% 03/01/2038		2,017.208	2,272.93 2,164.22	112.68 107.29	131.12 108.71	5.77 2.18

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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Mortgage Backed Securities						
FEDERAL NATL MTG ASSN GTD MTG PA POOL #975639 5% 07/01/2038		930.312	1,008.15 955.75	108.37 102.73	48.52 52.40	4.61 1.31
FEDERAL NATL MTG ASSN GTD MTG PA POOL #982033 5% 04/01/2038		779.974	845.23 802.32	108.37 102.86	39.00 42.91	4.61 1.31
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR 995230 6.5% 01/01/2039		10,911.681	12,318.83 11,920.99	112.80 109.25	709.26 397.84	5.78 2.10
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR 995265 5.5% 01/01/2024	NR	3,878.049	4,216.95 4,129.25	108.74 106.48	213.29 87.70	5.08 1.74
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR 995431 5 5% 02/01/2023		8,140.607	8,858.25 8,753.68	108.79 107.53	447.73 102.57	5.08 1.57
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AA6843 5% 05/01/2039		1,412.543	1,560.29 1,457.97	110.48 103.22	70.03 102.32	4.53 0.49
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AA8753 5% 06/01/2039		4,159.181	4,594.23 4,285.79	110.48 103.04	207.98 308.44	4.53 0.48
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AC6992 5% 12/01/2039		5,340.061	5,898.63 5,635.68	110.48 105.53	267.00 263.05	4.53 0.50
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AC9227 5% 05/01/2040		2,302.054	2,508.18 2,431.95	108.87 105.64	115.10 74.23	4.59 1.13
FEDERAL NATL MTG ASSN GTD MTG PA POOL #AD8538 5% 08/01/2040		6,977.190	7,595.88 7,356.61	108.87 105.44	348.88 239.25	4.59 1.13
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE1789 4% 10/01/2040		27,824.377	29,846.87 29,055.17	106.55 104.42	1,112.98 591.70	3.75 1.88
** Total Mortgage Backed Securities		Sub- Total	229,970.01 221,362.90		11,570.62 8,607.11	5.03
Collateralized Mtg Obligations						
FEDERAL HOME LN MTG CORP MULTICL CMO 4.186% 12/25/2020		13,000.000	14,794.09 13,715.24	113.80 105.50	544.18 1,078.85	3.63 2.38
FEDERAL HOME LN MTG CORP MULTICL CMO 3.989% 08/25/2021		14,000.000	15,743.08 14,300.78	112.45 102.15	558.46 1,442.28	3.55 2.39
** Total Collateralized Mtg Obligations		Sub- Total	30,537.15 28,016.02		1,102.64 2,521.13	3.61
Corporate Bonds						
AOL TIME WARNER INC 7.625% 04/15/2031	BBB	8,000.000	10,419.92 9,565.10	130.25 119.58	610.00 854.82	5.85 5.11
AT&T INC 5.5% 02/01/2018	A-	25,000.000	29,553.50 24,818.04	118.21 98.48	1,375.00 4,937.48	4.65 2.09
ALLSTATE CORP 8.75% 05/15/2018	A-	25,000.000	30,571.75 27,764.00	122.29 111.06	1,687.50 2,807.75	5.52 2.71
AMERICAN EXPRESS CO 8.15% 08/28/2017	BBB+	25,000.000	29,487.25 26,531.75	117.95 106.13	1,537.50 2,955.50	5.21 2.50

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Investment Detail (Continued)



Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Corporate Bonds						
AMGEN INC SR NT 5.85% 06/01/2017	A+	25,000.000	29,199.00 28,385.25	116.80 105.54	1,462.50 2,813.75	5.01 2.34
ANHEUSER BUSCH COS INC 6.45% 09/01/2037	A	8,000.000	10,890.08 8,404.80	137.38 80.08	516.00 4,585.28	4.70 4.00
BANK OF AMERICA CORP 5.125% 11/15/2014	A-	11,000.000	11,418.77 10,625.55	103.81 96.60	563.75 793.22	4.94 3.43
CVS/CAREMARK CORP 6.125% 08/15/2016	BBB+	9,000.000	10,641.81 10,240.74	117.13 113.79	551.25 300.87	5.23 1.62
CAPITAL ONE FINL CORP 6.15% 09/01/2016	BBB-	10,000.000	11,188.00 10,217.10	111.88 102.17	615.00 980.90	5.49 3.18
CATERPILLAR FINL SVCS CORP 4.85% 12/07/2012	A	11,000.000	11,242.55 11,242.31	102.21 102.20	533.50 0.24	4.75 0.59
CISCO SYS INC 5.5% 02/22/2016	A+	10,000.000	11,612.60 10,812.02	116.13 108.12	550.00 800.68	4.74 1.12
CITIGROUP INC 4.875% 05/07/2015	BBB+	30,000.000	30,740.40 28,813.80	102.47 96.05	1,462.50 1,926.60	4.78 4.00
CITIGROUP INC 6.125% 05/15/2018	A-	10,000.000	10,882.50 10,970.50	108.83 109.71	612.50 88.00-	5.63 4.64
DEERE JOHN CAP CORP MTN 4.5% 04/03/2013	A	8,000.000	8,284.80 7,987.92	103.31 99.85	380.00 276.88	4.36 0.66
DELL INC NT 2.3% 09/10/2015	A-	10,000.000	10,350.60 9,742.70	103.51 97.43	230.00 607.80	2.22 1.20
DUKE ENERGY CORP 5.625% 11/30/2012	A-	10,000.000	10,241.80 10,641.12	102.42 106.41	562.50 399.22-	5.49 0.73
EMBARQ CORP 7.995% 06/01/2036	BB	11,000.000	11,270.82 10,885.95	102.48 98.98	879.45 384.87	7.80 7.67
ENERGY TRANSFER PARTNERS LP 5.95% 02/01/2015	BBB-	8,000.000	8,738.72 7,825.52	109.21 97.82	476.00 911.20	5.45 2.41
EQUITY RESIDENTIAL 5.125% 03/15/2016	BBB+	10,000.000	11,043.00 9,830.11	110.43 98.30	512.50 1,212.89	4.64 2.30
GENERAL ELECTRIC CO 5% 02/01/2013	AA+	27,000.000	27,775.17 26,717.32	102.87 98.95	1,350.00 1,057.85	4.88 0.63
GENERAL ELEC CAP CORP 5.625% 09/15/2017	AA+	10,000.000	11,424.10 9,039.20	114.24 90.39	562.50 2,384.80	4.92 2.88
GOLDMAN SACHS 5.35% 01/15/2018	A-	29,000.000	30,124.91 28,708.88	103.88 99.00	1,551.50 1,416.03	5.15 4.22
HOME DEPOT INC 5.4% 03/01/2016	A-	25,000.000	28,807.50 24,972.25	115.23 99.89	1,350.00 3,835.25	4.69 1.30
IBM INTL GROUP CAP LLC 5.05% 10/22/2012	AA-	25,000.000	25,471.00 25,128.50	101.88 100.51	1,262.50 342.50	4.98 0.22



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Statement Period: June 01, 2011 Through May 31, 2012

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Corporate Bonds						
JPMORGAN CHASE & CO 5.125% 09/15/2014	A-	28,000.000	29,333.38 26,861.78	104.78 95.93	1,435.00 2,471.58	4.89 2.91
JPMORGAN CHASE & CO 5.15% 10/01/2016	A-	8,000.000	8,513.36 7,861.28	106.42 98.27	412.00 652.08	4.84 2.85
KIMBERLY CLARK CORP 5% 08/15/2013	A	25,000.000	26,342.25 24,733.25	105.37 98.93	1,250.00 1,609.00	4.75 0.50
LEHMAN BRTH HLD REPORTED TO BE IN DEFAULT 0% 07/19/2017		9,000.000	0.00 9,011.88	0.00 100.13	9,011.88-	
LOEWS CORP 5.25% 03/15/2016	A+	25,000.000	28,165.00 26,069.25	112.66 104.28	1,312.50 2,095.75	4.68 1.79
MARATHON OIL CORP 6.6% 10/01/2037	BBB	9,000.000	11,332.44 9,809.55	125.92 109.00	594.00 1,522.89	5.24 4.77
MCDONALDS CORP 5% 02/01/2019	A	8,000.000	9,604.32 8,469.75	120.05 105.87	400.00 1,134.57	4.16 1.74
METLIFE INC 5% 08/15/2015	A-	25,000.000	27,423.75 24,695.00	109.70 98.78	1,250.00 2,728.75	4.56 1.75
MORGAN STANLEY 4.75% 04/01/2014	BBB+	10,000.000	9,868.20 10,199.60	98.68 102.00	475.00 331.40-	4.81 5.54
NATIONWIDE FINL SVCS INC 5.1% 10/01/2015	BBB+	25,000.000	26,218.25 24,908.25	104.87 99.63	1,275.00 1,312.00	4.88 3.63
ONEOK PARTNERS L P 6.16% 10/01/2016	BBB	11,000.000	12,798.52 11,679.38	116.33 106.18	676.50 1,117.16	5.29 2.24
PPG INDUSTRIALS 5.75% 03/15/2013	BBB+	25,000.000	25,965.50 24,477.75	103.86 97.91	1,437.50 1,487.75	5.54 0.82
PACIFIC GAS & ELEC CO 4.8% 03/01/2014	BBB	10,000.000	10,668.40 10,276.56	106.68 102.77	480.00 391.84	4.50 0.92
PRUDENTIAL FINANCIAL INC 4.75% 09/17/2015	A	9,000.000	9,737.37 9,634.05	108.19 107.05	427.50 103.32	4.39 2.20
UNITEDHEALTH GROUP INC 5.8% 03/15/2036	A-	9,000.000	10,850.13 8,010.40	120.56 89.00	522.00 2,839.73	4.81 4.35
VERIZON COMMUNICATIONS 5.5% 04/01/2017	A-	25,000.000	29,379.75 25,609.25	117.52 102.44	1,375.00 3,770.50	4.68 1.77
VIACOM INC 6.875% 04/30/2036	BBB+	7,000.000	9,091.18 5,244.89	129.87 74.93	481.25 3,848.29	5.29 4.72
XEROX CORP 6.35% 05/15/2018	BBB-	11,000.000	12,914.00 11,765.76	117.40 106.97	698.50 1,147.24	5.41 3.18
** Total Corporate Bonds		Sub- Total	719,572.23 664,985.04		35,675.70 64,587.19	4.98

Foreign Bds, Notes & Debentures

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Statement Period: June 01, 2011 Through May 31, 2012

Investment Detail (Continued)



Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Foreign Bds, Notes & Debentures						
CONOCOPHILLIPS CDA FDG CO I 5.625% 10/15/2018	A	10,000.000	11,795.20 10,559.51	117.95 105.60	562.50 1,235.69	4.77 1.44
TELECOM ITALIA CAPITAL 6.375% 11/15/2033	BBB	11,000.000	8,800.00 10,032.00	80.00 91.20	701.25 1,232.00	7.97 8.40
TOTAL CAP 3% 08/24/2015	AA-	10,000.000	10,540.00 9,998.20	105.40 99.98	300.00 541.80	2.85 1.20
VODAFONE GROUP PLC 6.15% 02/27/2037	A-	9,000.000	11,411.19 8,957.07	126.79 99.62	553.50 2,454.12	4.85 4.37
** Total Foreign Bds, Notes & Debentures		Sub- Total	42,546.39 39,546.78		2,117.25 2,999.61	4.98
* Total Fixed Income			1,658,953.34 1,518,082.80		68,238.11 140,870.64	3.99

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Fixed Income - Other						
Mutual Funds Taxable						
PIMCO COMMODITY RR STRAT-A	PCRAX	22,068.303	133,292.55 159,085.04	6.04 7.21	38,862.28 25,792.49	29.18
PIMCO ETF TR TOTAL RETURN EXCHANGE-TRADED FUND	TRXT	2,800.000	293,944.00 299,680.60	104.98 103.46	5,800.00 4,263.40	1.91
TEMPLETON GLOBAL BOND FD CL A	TPINX	8,099.143	99,700.45 110,387.49	12.31 13.63	4,859.49 10,687.04	4.87
** Total Mutual Funds Taxable		Sub- Total	526,937.00 559,153.13		49,321.77 32,216.13	9.36
* Total Fixed Income - Other			526,937.00 559,153.13		49,321.77 32,216.13	9.36

Other Alternative Investments

Partnerships Alternative Inv						
ABBAY CAPITAL MULTI-MANAGER FUND LTD		1,899.323	248,659.37 255,000.00	130.92 134.26	6,340.63	
AAA ENERGY OPPORTUNITIES FD LLC		98.502	100,151.91 100,000.00	1,016.75 1,015.21	151.91	
** Total Partnerships Alternative Inv		Sub- Total	348,811.28 355,000.00		0.00 6,188.72	0.00
* Total Other Alternative Investments			348,811.28 355,000.00		0.00 6,188.72	0.00

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Statement Period: June 01, 2011 Through May 31, 2012

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Other Assets						
Real Estate						
RETAIL PPTYS AMER INC REIT	RPAI	112.000	1,012.48	9.04		
			1,010.24	9.02	2.24	
** Total Real Estate		Sub- Total	1,012.48		0.00	0.00
			1,010.24		2.24	
* Total Other Assets			1,012.48		0.00	0.00
			1,010.24		2.24	
Total Principal Assets			7,550,369.78		219,147.10	2.90
			7,151,005.51		407,364.27	
Total Income Assets			3,444.86		0.00	0.00
			3,444.86		0.00	
Grand Total Assets			7,581,614.64		219,147.10	2.90
			7,154,450.37		407,364.27	