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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service**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** 7/01, 2011, **and ending** 6/30, 2012Colcom Foundation
603 Stanwix Street #1800
Pittsburgh, PA 15222-1442**A** Employer identification number
31-1479839**B** Telephone number (see the instructions)
412-765-2400**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 ☐**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 of year (from Part II, column (c), line 16)
\$ 467,278,603.
J Accounting method ☐ Cash ☐ Accrual
☒ Other (specify) Tax basis
(Part I, column (d) must be on cash basis)**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 (att sch)	14,443.		
	2 Cl <input type="checkbox"/> if the foundn is not req to att Sch B			
	3 Interest on savings and temporary cash investments			
	4 Dividends and interest from securities			
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain/(loss) from sale of assets not on line 10	13,535,116.		
	b Gross sales price for all assets on line 6a	13,535,116.		
	7 Capital gain net income (from Part IV, line 2)		13,535,116.	
	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/(loss) (att sch)				
11 Other income (attach schedule)				
See Statement 1	-1,148,444.			
12 Total. Add lines 1 through 11	22,840,853.	23,977,854.		
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	769,290.	485,321.	283,969.
	14 Other employee salaries and wages	270,999.	95,880.	175,119.
	15 Pension plans, employee benefits	437,286.	231,501.	205,785.
	16a Legal fees (attach schedule) See St 2	1,460.	848.	612.
	b Accounting fees (attach sch) See St 3	19,800.	11,496.	8,304.
	c Other prof fees (attach sch) See St 4	2,406,791.	2,390,014.	16,777.
	17 Interest			
	18 Taxes (attach schedule)(see instrs) See Stm 5	204,681.		
	19 Depreciation (attach sch) and depletion	7,093.	4,118.	
	20 Occupancy	103,522.	60,105.	43,417.
	21 Travel, conferences, and meetings	24,158.	14,026.	10,132.
	22 Printing and publications			
	23 Other expenses (attach schedule) See Statement 6	251,423.	216,401.	35,022.
	24 Total operating and administrative expenses. Add lines 13 through 23	4,496,503.	3,509,710.	779,137.
25 Contributions, gifts, grants paid Part XV	20,987,657.		20,987,657.	
26 Total expenses and disbursements. Add lines 24 and 25	25,484,160.	3,509,710.	21,766,794.	
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-2,643,307.			
b Net investment income (if negative, enter 0.)		20,468,144.		
c Adjusted net income (if negative, enter 0.)				

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	81,576.	62,699.	62,699.
	2 Savings and temporary cash investments	20,170,642.	22,958,667.	22,958,667.
	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 sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		19,014.	19,014.
	10a Investments — U.S. and state government obligations (attach schedule)	2,130,771.	7,672,058.	7,811,861.
	b Investments — corporate stock (attach schedule)	198,655,652.	204,684,638.	233,346,848.
	c Investments — corporate bonds (attach schedule)	93,948,164.	105,821,116.	109,607,916.
	LIABILITIES	11 Investments — land, buildings, and equipment basis		
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) Statement 7		75,335,028.	80,826,029.	93,471,598.
14 Land, buildings, and equipment basis 99,849.				
Less: accumulated depreciation (attach schedule) See Stmt 8 99,849.		7,093.		
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)		390,328,926.	422,044,221.	467,278,603.
17 Accounts payable and accrued expenses		90,385.		
18 Grants payable		1,340,400.	1,697,200.	
19 Deferred revenue	574,828.	533,756.		
20 Loans from officers, directors, trustees, & other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)	2,005,613.	2,230,956.		
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	388,323,313.	419,813,265.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	388,323,313.	419,813,265.		
31 Total liabilities and net assets/fund balances (see instructions)	390,328,926.	422,044,221.		

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	388,323,313.
2 Enter amount from Part I, line 27a	2	-2,643,307.
3 Other increases not included in line 2 (itemize) See Statement 9	3	34,490,059.
4 Add lines 1, 2, and 3	4	420,170,065.
5 Decreases not included in line 2 (itemize) See Statement 10	5	356,800.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	419,813,265.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Publicly traded securities		P	Various	Various
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 159,041,471.		145,506,355.	13,535,116.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			13,535,116.
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	13,535,116.
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	13,535,116.

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 (column (b) divided by column (c))
2010 6/2011	21,151,476.	437,610,401.	0.048334
2009 6/2010	19,888,395.	389,398,320.	0.051075
2008 6/2009	9,607,597.	320,589,495.	0.029969
2007 12/2008	25,554,534.	435,301,973.	0.058705
2006 12/2007	25,025,269.	490,984,168.	0.050970

2 Total of line 1, column (d)	2	0.239053
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	0.047811
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	430,099,903.
5 Multiply line 4 by line 3	5	20,563,506.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	204,681.
7 Add lines 5 and 6	7	20,768,187.
8 Enter qualifying distributions from Part XII, line 4	8	21,766,794.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	204,681.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	204,681.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	204,681.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	209,615.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	209,615.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,934.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	4,934.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	X	
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
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, column (c), and Part XIV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) PA 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? Website address <u>colcomfdn.org</u>	13	X	
14	The books are in care of <u>Treasurer</u> Telephone no <u>412-765-2400</u> Located at <u>Foundation address on page 1</u> ZIP + 4 <u></u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	N/A	<input type="checkbox"/>	N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	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

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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 ☒ 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?

N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

Part VIII. Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (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 11				
		769,290.	215,297.	13,735.

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
C. Zagrocki Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Program Dir. 40	91,000.	44,780.	3,362.
B. Rowan Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Office Mgr. 40	84,700.	43,214.	3,130.
R. Petrella Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Prof. Asst. 40	56,000.	31,067.	0.

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

0

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
SMS Investment Company, LLC 3025 Harborview Drive Gig Harbor, WA 98335	Investment advice	197,104.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (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	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	321,113,313.
b Average of monthly cash balances	1b	24,865,011.
c Fair market value of all other assets (see instructions)	1c	90,671,324.
d Total (add lines 1a, b, and c)	1d	436,649,648.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	436,649,648.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	6,549,745.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	430,099,903.
6 Minimum investment return. Enter 5% of line 5	6	21,504,995.

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	21,504,995.
2a Tax on investment income for 2011 from Part VI, line 5	2a	204,681.
b Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	204,681.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	21,300,314.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	21,300,314.
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	21,300,314.

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	21,766,794.
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	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	21,766,794.
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	204,681.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	21,562,113.

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				21,300,314.
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 <u>7</u>	251,382.			
b From 2007 <u>8</u>	3,976,915.			
c From 2008 <u>4/09</u>	1,754,090.			
d From 2009 <u>6/10</u>	586,171.			
e From 2010 <u>6/11</u>				
f Total of lines 3a through e	6,568,558.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>21,766,794.</u>				
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				21,300,314.
e Remaining amount distributed out of corpus	466,480.			
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	7,035,038.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount – see 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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	251,382.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	6,783,656.			
10 Analysis of line 9				
a Excess from 2007 <u>8</u>	3,976,915.			
b Excess from 2008 <u>4/09</u>	1,754,090.			
c Excess from 2009 <u>6/10</u>	586,171.			
d Excess from 2010				
e Excess from 2011 <u>4/12</u>	466,480.			

BAA

Form 990-PF (2011)

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section
- ☐
- 4942(j)(3) or
- ☐
- 4942(j)(5)

- b** 85% of line 2a

- 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(i)(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 organization 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

See Statement 12

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

See Statement for Line 2a

- c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> Schedule attached		Public	see schedule	20,987,657.
Total			3a	20,987,657.
<i>b Approved for future payment</i> Schedule attached		Public		1,697,200.
Total			3b	1,697,200.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion 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	10,442,738.	
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	13,535,116.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	Partnerships UBTI	211110	-1,148,444.			
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		-1,148,444.		23,977,854.	
13	Total. Add line 12, columns (b), (d), and (e)					22,829,410.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF

OMB No 1545-0047

2011

Name of the organization

Colcom Foundation

Employer identification number

31-1479839

Organization type (check one).

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)() (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

Colcom Foundation

31-1479839

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Cordelia S. May 1998 Revocable Tr 603 Stanwix Street Suite 1800 Pittsburgh, PA 15222	\$ 11,443.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

Colcom Foundation

31-1479839

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A		
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization
Colcom FoundationEmployer identification number
31-1479839**Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year.** Complete cols (a) through (e) and the following line entryFor organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.)
Use duplicate copies of Part III if additional space is needed.

► \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Client JUN001

Colcom Foundation

31-1479839

11/16/12

05.04PM

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Partnerships UBTI	\$ -1,148,444.		
Total	<u>\$ -1,148,444.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	\$ 1,460.	\$ 848.		\$ 612.
Total	<u>\$ 1,460.</u>	<u>\$ 848.</u>		<u>\$ 612.</u>

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit fees	\$ 19,800.	\$ 11,496.		\$ 8,304.
Total	<u>\$ 19,800.</u>	<u>\$ 11,496.</u>		<u>\$ 8,304.</u>

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Events and conference consultants				\$ 15,841.
Investment management fees	\$ 2,406,791.	\$ 2,390,014.		
Public relations				936.
Total	<u>\$ 2,406,791.</u>	<u>\$ 2,390,014.</u>		<u>\$ 16,777.</u>

Colcom Foundation

31-1479839

Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	\$ 204,681.			
Total	<u>\$ 204,681.</u>	<u>\$ 0.</u>	<u></u>	<u>\$ 0.</u>

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Custody fees	\$ 167,917.	\$ 167,917.		
Insurance	14,873.	8,635.		\$ 6,238.
Office expense	68,633.	39,849.		28,784.
Total	<u>\$ 251,423.</u>	<u>\$ 216,401.</u>	<u></u>	<u>\$ 35,022.</u>

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Kayne Anderson Energy Fund III	Mkt Val	\$ 2,430,366.	\$ 4,583,972.
Kayne Anderson Energy Fund IV	Mkt Val	2,776,049.	5,699,193.
Kayne Anderson Private Investors II	Mkt Val	981,057.	1,289,985.
PNC Equity Partners II	Mkt Val	1,196,440.	1,555,310.
Meakem Becker	Mkt Val	691,705.	1,102,825.
FLAG International	Mkt Val	2,362,511.	2,551,997.
FLAG Private Equity III	Mkt Val	4,354,817.	4,679,901.
FLAG Venture Partners VI	Mkt Val	4,658,210.	5,374,242.
Saturn Partners II	Mkt Val	2,316,816.	5,450,411.
Portfolio Advisors Private Equity V	Mkt Val	2,805,691.	3,800,814.
Regiment Capital 4	Mkt Val	2,399,041.	2,646,230.
Kayne Anderson Energy Fund V	Mkt Val	1,308,840.	1,943,905.
Portfolio Advisors Private Equity VI	Mkt Val	1,762,822.	2,343,175.
WGI Emerging Markets Fund, LLC	Mkt Val	21,168,705.	21,979,020.
Gresham TAP x-Energy Fund	Mkt Val	16,580,499.	16,427,404.
Saturn Partners III	Mkt Val	944,860.	1,000,648.
PNC Equity Partners I	Mkt Val	161,238.	107,808.
Pacific Venture Group II	Mkt Val	414,719.	307,161.
Regiment Capital 5	Mkt Val	2,671,847.	2,706,770.
Atira	Mkt Val	30,674.	100,000.
Sprout Capital 7	Mkt Val	17,836.	9,723.
VS&A Communications II	Mkt Val	87,070.	24,235.
Code Hennessy & Simmons III	Mkt Val	91,620.	1,652.
DAG Ventures	Mkt Val	675,645.	781,020.
HQ, Inc.	Mkt Val	61,329.	27,022.

Client JUN001

Colcom Foundation

31-1479839

11/15/12

10 08AM

Statement 7 (continued)
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Computational Diagnostics, Inc.	Mkt Val	\$ 201,488.	\$ 103,305.
A/F Protein	Mkt Val	36,313.	9,078.
Puralube	Mkt Val	1,067,913.	1,424,714.
Commonwealth Capital Group	Mkt Val	26,464.	4,528.
Duff Ackerman & Goodrich	Mkt Val	37,111.	49,609.
Duff Ackerman & Goodrich QP Fund II	Mkt Val	187,168.	115,997.
MooBella, LLC	Mkt Val	75,797.	120,075.
Saturn Partners	Mkt Val	1,129,052.	0.
Knopp Biosciences	Mkt Val	-244.	0.
Laurel Fdn liquidation assets	Mkt Val	3,435,901.	3,455,273.
Portfolio Advisors Private Equity VII	Mkt Val	777,209.	885,681.
Incline Equity Partners III	Mkt Val	901,450.	808,915.
Total		<u>\$ 80,826,029.</u>	<u>\$ 93,471,598.</u>

Statement 8
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 99,849.	\$ 99,849.	\$ 0.	\$ 0.
Total	<u>\$ 99,849.</u>	<u>\$ 99,849.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 9
Form 990-PF, Part III, Line 3
Other Increases

Laurel Foundation (merger)	
Total	<u>\$ 34,490,059.</u>

Statement 10
Form 990-PF, Part III, Line 5
Other Decreases

Increase in grants payable	
Total	<u>\$ 356,800.</u>

Colcom Foundation

31-1479839

Statement 11
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
J. Rohe Two Gateway Center Pittsburgh, PA 15222-1402	VP-Philanthropy 40.00	\$ 205,700.	\$ 71,500.	\$ 2,430.
T. Inglis Two Gateway Center Pittsburgh, PA 15222-1402	Dir/Pres/Treas 40.00	302,690.	71,105.	7,300.
D. Panazzi Two Gateway Center, Suite 1800 Pittsburgh, PA 15222-1402	Director 8.00	30,000.	0.	0.
M. Strueber 603 Stanwix Street, Suite 1800 Pittsburgh, PA 15222	Director 8.00	30,000.	0.	0.
J. Barsotti 603 Stanwix Street, Suite 1800 Pittsburgh, PA 15222	Dir/VP-Inv. 40.00	200,900.	72,692.	4,005.
Total		\$ 769,290.	\$ 215,297.	\$ 13,735.

Statement 12
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: Colcom Foundation
Name: John F. Rohe
Care Of: Two Gateway Center, Suite 1800
Street Address: Pittsburgh, PA 15222
City, State, Zip Code: 412-765-2400
Telephone:
Form and Content: A Letter of Inquiry (i.e., a request for an invitation to submit a full grant application) should not exceed two pages and must describe the organization, the proposed program description and objective(s), amount requested, projected budget, and timeline. The Foundation discourages the inclusion of lengthy material (newsletters, video, etc.) with a Letter of Inquiry. A separate Letter of Inquiry must be submitted for each program.
Submission Deadlines: N/A
Restrictions on Awards: Limited geographically and to areas of interest as set forth on website: colcomfdn.org

Statement 13 (continued)
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Restrictions on Awards: Limited geographically and to areas of interest as set
 forth on website: colcomfdn.org

COLCOM FOUNDATION - Fiscal Year 2011/2012 Form 990-PF

Part XV- Supplemental Information, Grants Paid - Fiscal Year July 1, 2011 to June 30, 2012

Mission Statement

The primary mission of the Colcom Foundation is to foster a sustainable environment to ensure quality of life for all Americans by encouraging reasonable population levels in the United States Colcom provides grants to address overpopulation and its adverse effects on natural resources Regionally, the Foundation supports conservation, environmental projects and cultural assets

<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
<i>(No grants to individuals Foundation status of all is "public")</i>		
Allegheny Conference on Community Development 11 Stanwix Street, 17th Floor Pittsburgh, PA 15222-1312	3 Rivers: One Future	\$100,000
Allegheny Land Trust The Sewickley Car Barn Shops 409 Broad Street, Suite 206A Sewickley, PA 15143	Purchase Option for Pittsburgh Cut Flower property	50,000
Allegheny Land Trust The Sewickley Car Barn Shops 409 Broad Street, Suite 206A Sewickley, PA 15143	Sycamore Island Americ-Corps Position	20,000
Allegheny Land Trust The Sewickley Car Barn Shops 409 Broad Street, Suite 206A Sewickley, PA 15143	Land Protection and Stewardship programs	100,000
American Immigration Control Foundation, Inc. Main Street P. O. Box 525 Monterey, VA 24465	Public education on a sustainable immigration policy	40,000
American National Red Cross 225 Boulevard of the Allies Pittsburgh, PA 15222	Community Preparedness and Resilience	150,000
Bidwell Training Center, Inc. 1815 Metropolitan Street Pittsburgh, PA 15233	Culinary Arts Program	75,000
Bike Pittsburgh, Inc. 3410 Penn Ave Pittsburgh, PA 15201	Pedal Pittsburgh	25,000
Bike Pittsburgh, Inc. 3410 Penn Ave Pittsburgh, PA 15201	Better Block Party	25,000
Blue Planet United 634 Golden West Drive Redlands, CA 92373	Research and education on the cause and effect of domestic population growth	35,000

Californians for Population Stabilization, Inc. 1129 State Street Suite 3-D Santa Barbara, CA 93101	Challenge Grant - Public education on the causes and consequences of overpopulation	100,000
Californians for Population Stabilization, Inc. 1129 State Street Suite 3-D Santa Barbara, CA 93101	Writing & media communications	45,000
Californians for Population Stabilization, Inc. 1129 State Street Suite 3-D Santa Barbara, CA 93101	Public awareness program	110,000
Californians for Population Stabilization, Inc. 1129 State Street Suite 3-D Santa Barbara, CA 93101	Public Awareness program	300,000
Californians for Population Stabilization, Inc. 1129 State Street Suite 3-D Santa Barbara, CA 93101	Public education on the causes and consequences of overpopulation	150,000
Carnegie Institute 4400 Forbes Avenue Pittsburgh, PA 15213-4080	Science Preservation Fund for research, education, and scientific literacy	250,000
Carnegie Institute 4400 Forbes Avenue Pittsburgh, PA 15213-4080	Support of a bird banding program for a wide range of regional, national, and international research initiatives directly related to bird conservation	117,000
Carnegie Library of Pittsburgh 4400 Forbes Avenue Pittsburgh, PA 15213-4080	Memorial grant	500
Carnegie Mellon University 5000 Forbes Avenue Pittsburgh, PA 15213-3890	Headwaters Resources Committee to provide information about and advocate for the integrated water resources and water quality planning needs of the Ohio River Headwaters Region.	41,406
Carnegie Mellon University 5000 Forbes Avenue Pittsburgh, PA 15213-3890	Doctoral fellowships on environmental carrying capacity	442,200
Center for Coalfield Justice P O. Box 1080 184 South Main Street Washington, PA 15301	Educational tools for evaluating community impacts from fossil fuel extractive industries	60,000
Center for Immigration Studies, Inc. 1522 K Street NW, Suite 820 Washington, DC 20005-1002	Public Awareness Program	50,000
Center for Immigration Studies, Inc. 1522 K. Street NW, Suite 820 Washington, DC 20005-1002	Office Relocation	35,000

Center for Immigration Studies, Inc. 1522 K Street NW, Suite 820 Washington, DC 20005-1002	Research and public education on immigration	1,300,000
Citizens Coal Council 605 Taylor Way Bridgeville, PA 15017	Unrestricted	50,000
Clean Air Council 135 South 19th Street, Suite 300 Philadelphia, PA 19103	Improve public and local government oversight of shale-related activity to properly regulate air pollution	100,000
Clifton Institute, Inc. 6712 Blantyre Road Warrenton, VA 20187	Health and quality of life research and education	198,400
Coalition for a Secure Driver's License Ronald Reagan International Trade Building 1300 Pennsylvania Avenue, Northwest North Tower, Suite 880 Washington, DC 20004	Public education on identity document security	250,000
Community Environmental Legal Defense Fund P.O. Box 360 Mercersburg, PA 17236	Grassroots organizing for communities facing natural gas drilling	100,000
Compassion and Choices P. O. Box 101810 Denver, CO 80250	Unrestricted	31,000
Conservancy of Southwest Florida 1450 Merrihue Drive Naples, FL 34102	Prevent sprawl and stem population growth	45,000
Conservation Fund, The 1655 N. Fort Myer Drive Suite 1300 Arlington, VA 22209-3199	Management and expansion of the national water trail as well as land conservation in the Chesapeake Bay watershed	100,000
Council on Foundations 2121 Crystal Drive Suite 700 Arlington, VA 22202	Sept 1 to Dec 31, 2011 Membership	11,667
Council on Foundations 2121 Crystal Drive Suite 700 Arlington, VA 22202	2012 Membership	35,000
Downtown Management Organization 925 Liberty Avenue, 1st Floor Pittsburgh, PA 15222	Paris to Pittsburgh	535,000
Downtown Management Organization 925 Liberty Avenue, 1st Floor Pittsburgh, PA 15222	Downtown Project Pop-Up, aka Streetscenes Pittsburgh	55,100
Duquesne University 600 Forbes Avenue Pittsburgh, PA 15282-0205	Assessing the impact of unconventional gas drilling on well water contamination	134,820

Environment America Research & Policy Ctr. 44 Winter Street, 4th Floor Boston, MA 02108	Imposing the full costs of hydraulic fracturing into the cost of the product	95,000
Federation for American Immigration Reform 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001	Public awareness program	370,000
Federation for American Immigration Reform 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001	Enhanced Public Education on the Internet	50,000
Federation for American Immigration Reform 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001	Internship Program	24,500
Federation for American Immigration Reform 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001	Public Awareness program	800,000
Federation for American Immigration Reform 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001	Public education on the causes and effects of overpopulation	2,300,000
Fort Ligonier Association 200 South Market Street Ligonier, PA 15658	Fort Ligonier Museum Exhibits	175,000
Foundation Center 79 Fifth Avenue New York, New York 10003-3076	Support for the Field of Philanthropy	11,500
Foundation Endowment, The 611 Cameron Street Alexandria, VA 22314	Elementary and secondary school education improvement	40,000
Friends of the Pittsburgh Urban Forest 5427 Penn Avenue Pittsburgh, PA 15206	Increase Pittsburgh's tree canopy and tree health	200,000
Friends of the Riverfront, Inc. 33 Terminal Way Pittsburgh, PA 15219	Aspinwall Marina Park - Maintenance Endowment	100,000
Friends of the Riverfront, Inc. 33 Terminal Way Pittsburgh, PA 15219	Aspinwall Marina Park land acquisition - Challenge grant	106,000
Friends of the Riverfront, Inc. 33 Terminal Way Pittsburgh, PA 15219	Aspinwall Marina Park - Property improvements	150,000
Friends of the Riverfront, Inc. 33 Terminal Way Pittsburgh, PA 15219	Land/Water Trail Development, Usage, & Stewardship	100,000
Grantmakers of Western Pennsylvania Centre City Tower, Suite 240 Pittsburgh, PA 15222	2012 Membership	21,000

Immigration Reform Law Institute 25 Massachusetts Avenue, NW Suite 330 B Washington, DC 20001-1431	Legal support for sustainable immigration policies	700,000
Lawrenceville Development Corporation 100 43rd Street, Suite 106 Pittsburgh, PA 15201	Flower Basket Plantings and Maintenance for 2012	10,000
Migration Dialogue 1004 Eagle Place Davis, CA 95616	Mission support	65,000
Mount Washington Community Development Corporation 301 Shiloh Street Pittsburgh, PA 15211	Challenge Grant - Mount Washington hanging baskets	10,000
Mountain Watershed Association 1414B Indian Creek Valley Rd. P O Box 408 Melcroft, PA 15462	Youghiogheny River water quality monitoring program	50,000
National Aviary Pittsburgh, Inc. Allegheny Commons West West Ohio and Arch Streets Pittsburgh, PA 15212-5248	Veterinary care for National Aviary's birds while advancing knowledge of avian medicine	50,000
National Tropical Botanical Garden 3530 Papalina Road Kalaheo, Kauai, HI 96741	Conservation Program	150,000
Negative Population Growth, Inc. 2861 Duke Street, Suite 36 Alexandria, VA 22314	Public education on the effects of increased population	50,000
North Country Trail Association, Inc. 229 East Main Street Lowell, MI 49331	North Country Trail in or near SW Pennsylvania	33,000
NumbersUSA Education & Research Foundation 1601 N. Kent Street Suite 1100 Arlington, VA 22209-2105	Public education on the relationship between immigration, employment, and the environment	100,000
NumbersUSA Education & Research Foundation 1601 N Kent Street Suite 1100 Arlington, VA 22209-2105	Public awareness program	370,000
NumbersUSA Education & Research Foundation 1601 N Kent Street Suite 1100 Arlington, VA 22209-2105	Public Awareness program	800,000
NumbersUSA Education & Research Foundation 1601 N Kent Street Suite 1100 Arlington, VA 22209-2105	Public education on the relationship between immigration and quality of life	2,235,000

NumbersUSA Education & Research Foundation 1601 N. Kent Street Suite 1100 Arlington, VA 22209-2105	Public Education Technology Upgrade	235,000
Ohio River Valley Water Sanitation Commission 5735 Kellogg Avenue Cincinnati, OH 45230	Building an integrated approach to water resources management	30,000
PA CleanWays of Allegheny County, Inc. 33 Terminal Way Pittsburgh, PA 15219	Unrestricted (3 years-\$50K/per year)	50,000
PennEnvironment Research and Policy Center, Inc. 1420 Walnut Street Suite 650 Philadelphia, PA 19102	Research, public education, and grassroots mobilizing on environmental issues in southwestern Pennsylvania	100,000
Pennsylvania Environmental Council, Inc. 22 Terminal Way Pittsburgh, PA 15209-1209	Southwestern Pennsylvania projects	250,000
Pennsylvania Environmental Council, Inc. 22 Terminal Way Pittsburgh, PA 15209-1209	Foundation for Pennsylvania Watershed restoration and preservation projects	250,000
Pennsylvania Resources Council 64 South 14th Street Pittsburgh, PA 15203	Preservation of Pittsburgh's scenic amenities	140,000
Pennsylvania Resources Council 64 South 14th Street Pittsburgh, PA 15203	Scenic America	10,000
Pennsylvania Resources Council 64 South 14th Street Pittsburgh, PA 15203	Public Awareness Campaign for Litter Prevention	45,000
Pennsylvania Resources Council 64 South 14th Street Pittsburgh, PA 15203	Expanding Recycling in Allegheny County	100,000
Pennsylvania State University, The 239 C Outreach Building University Park, PA 16802-7012	Documentary to raise public awareness of green infrastructure strategies for managing water	405,000
Persephone Productions, Inc. 6516 Lakeview Drive Falls Church, VA 22041-1101	Research and information on employment and education	197,000
Philanthropy Roundtable 1730 M Street NW Suite 601 Washington, DC 20036	Alliance for Charitable Reform	5,000
Phipps Conservatory and Botanical Gardens, Inc. One Schenley Park Pittsburgh, PA 15213-3830	Winter Flower Show	100,000

Phipps Conservatory and Botanical Gardens, Inc. One Schenley Park Pittsburgh, PA 15213-3830	Laminar Flow Fountain	100,000
Pittsburgh Foundation, The One PPG Place 30th Floor Pittsburgh, PA 15222-5401	Day of Giving Matching Funds	35,000
Pittsburgh Trust for Cultural Resources 803 Liberty Avenue Pittsburgh, PA 15222-3703	Bluegrass at the Three Rivers Arts Festival	50,000
Pittsburgh Trust for Cultural Resources 803 Liberty Avenue Pittsburgh, PA 15222-3703	Bluegrass Series	10,000
Pittsburgh Trust for Cultural Resources 803 Liberty Avenue Pittsburgh, PA 15222-3703	Artist-Designed Bike Racks	25,000
Pittsburgh Trust for Cultural Resources 803 Liberty Avenue Pittsburgh, PA 15222-3703	Bike Valet at Three Rivers Arts Festival	9,500
Pittsburgh Trust for Cultural Resources 803 Liberty Avenue Pittsburgh, PA 15222-3703	Green Education Area at Three Rivers Arts Festival	33,500
Pittsburgh Trust for Cultural Resources 803 Liberty Avenue Pittsburgh, PA 15222-3703	Green strategy to reduce water bottles at Three Rivers Arts Festival	6,000
Population Media Center, Inc. P.O. Box 547 Shelburne, VT 05482	Unrestricted	200,000
Population Media Center, Inc. P O. Box 547 Shelburne, VT 05482	Public education on domestic population stabilization	50,000
Progressives for Immigration Reform 888 16th Street NW, Suite 800 Washington, DC 20006	Public education on the effect of immigration upon the environment and employment	275,000
Progressives for Immigration Reform 888 16th Street NW, Suite 800 Washington, DC 20006	Public Awareness program	50,000
Robert Morris University 6001 University Boulevard Moon Township, PA 15108-1189	Watershed conference	25,000
Skytruth P O. Box 3283 Shepherdstown, WV 25443-3283	Documenting gas drilling impacts to land and water using aerial photography	50,000

Southern Alleghenies Museum of Art Saint Francis College Mall P. O. Box 9 Loretto, PA 15940	Cultural Enrichment for Geographically Isolated Regions	50,000
Sports & Exhibition Authority of Pittsburgh and Allegheny County Regional Enterprise Tower 425 Sixth Avenue, Suite 2750 Pittsburgh, PA 15219	Tribute to Children Maintenance	25,014
Student Conservation Association, Inc. 239 4th Avenue Suite 2100 Pittsburgh, PA 15222	Support of local environmental initiative while engaging youth in conservation service projects	100,000
The Nature Conservancy Pennsylvania Chapter 15 East Ridge Pike Conshohocken, PA 19428	Ohio River Basin Ecosystem Flow Study	25,000
The Pittsburgh Three Rivers Regatta, Inc. C/O ISM/USA Suite 800 5700 Corporate Drive Pittsburgh, PA 15237	Misting spray at Pittsburgh's July 4 Festivities	30,180
The Pittsburgh Three Rivers Regatta, Inc. C/O ISM/USA Suite 800 5700 Corporate Drive Pittsburgh, PA 15237	Family attractions at Pittsburgh's July 4 Festivities	47,100
Touchstone Center for Crafts 1049 Wharton Furnace Road Farmington, PA 15437	Sustainable waste water treatment system to protect the surrounding environment	75,000
U S 445 E. Mitchell Street Potoskey, MI 49770	Public education on the source of domestic population increase and the effect on natural resources, wages, education, infrastructure, and taxes	825,000
U S 445 E Mitchell Street Potoskey, MI 49770	Public education on the benefit of official English and on the personal value of bilingualism	175,000
Virginia Organizing, Inc 703 Concord Avenue Charlottesville, VA 22903	Connect funders on hydrofracking issues	10,000
West Virginia University Foundation, Inc. West Virginia Water Research Institute 385 Evansdale Drive Morgantown, WV 26506-6064	Comprehensive multi-basin water quality monitoring network	700,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	Gateway Median Island project	10,000

Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	Continuation of the 'City of Flowers' Project in Downtown	320,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	TreeVitalize Pittsburgh program to restore urban tree cover to the region	250,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	Protection of working farms in the Ligonier Valley through conservation easements	350,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	Protect and restore key western Pennsylvania watersheds through direct implementation of conservation practices	500,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	Land acquisition connecting Forbes State Forest & Fort Necessity National Battlefield	150,000
Wheeling Jesuit University 112A Thomas S. Acker S. J. Science Center 316 Washington Avenue Wheeling, WV 26003	Water monitoring technical assistance and outreach	76,271
Total grants paid for fiscal year 07/01/2011to 6/30/2012		<u>\$20,987,657</u>

COLCOM FOUNDATION - Fiscal Year 2011/2012 Form 990-PF

Part XV- Supplemental Information, Grants Approved for Future Payment

Fiscal Year July 1, 2011 to June 30, 2012

Mission Statement

The primary mission of the Colcom Foundation is to foster a sustainable environment to ensure quality of life for all Americans by encouraging reasonable population levels in the United States. Colcom provides grants to address overpopulation and its adverse effects on natural resources. Regionally, the Foundation supports conservation, environmental projects and cultural assets.

<u>Recipient</u> <i>(No grants to individuals. Foundation status of all is "public")</i>	<u>Purpose of Grant</u>	<u>Amount</u>
Californians for Population Stabilization, Inc. 1129 State Street Suite 3-D Santa Barbara, CA 93101	Challenge Grant - Overpopulation Awareness Media Campaign	100,000
Carnegie Mellon University 5000 Forbes Avenue Pittsburgh, PA 15213	Doctoral fellowship on environmental carrying capacity	442,200
Downtown Management Organization 925 Liberty Avenue, 1st Floor Pittsburgh, PA 15222	2012 Pittsburgh Holiday Market, inaugurating a European tradition in Market Square from November 24 through December 23, 2012	325,000
Ohio River Valley Water Sanitation Commission 5735 Kellogg Avenue Cincinnati, OH 45230	Building an integrated approach to water resources management	30,000
PA CleanWays of Allegheny County, Inc. 33 Terminal Way Pittsburgh, PA 15219	Unrestricted (3 years-\$50K/per year)	50,000
PA CleanWays of Allegheny County, Inc. 33 Terminal Way Pittsburgh, PA 15219	Unrestricted (3 years-\$50K/per year)	50,000
Pittsburgh Trust for Cultural Resources 803 Liberty Avenue Pittsburgh, PA 15222-3703	Park Creation and Carbonated Water Fountain	250,000
Southern Alleghenies Museum of Art Saint Francis College Mall P. O. Box 9 Loretto, PA 15940	Cultural Enrichment for Geographically Isolated Regions	50,000
World War II Veterans of Allegheny County Memorial Fund, Inc. P. O. Box 23143 Pittsburgh, PA 15222	World War II Memorial on Pittsburgh's North Shore	200,000
World War II Veterans of Allegheny County Memorial Fund, Inc. P. O. Box 23143 Pittsburgh, PA 15222	Challenge Grant - World War II Memorial Maintenance Endowment	200,000
Total		\$1,697,200

Colcom Foundation
List of Securities as of June 30, 2012 - Form 990-PF

U.S. and State Government Obligations	Units	Cost	Value
UNITED STATES TREASURY NOTE DTD 7/31/2010 0 625% 7/31/2012 SEC ID 912828NQ9	200,000	200,383 48	200,078 00
UNITED STATES TREASURY NOTE DTD 10/31/2010 0 375% 10/31/2012 SEC ID 912828PD6	100,000	100,214 84	100,074 00
UNITED STATES TREASURY NOTE DTD 1/31/2011 0 625% 1/31/2013 SEC ID 912828PR5	400,000	402,000 00	401,016 00
UNITED STATES TREASURY NOTE DTD 4/30/2011 0 625% 4/30/2013 SEC ID 912828QE3	325,000	326,370 87	326,053 00
UNITED STATES TREASURY NOTE DTD 1/15/2012 0 25% 1/15/2015 SEC ID 912828RZ5	250,000	249,043 81	249,277 50
SECURITIES IN LIQUIDATION-LAUREL FDN		6,394,045 72	6,535,362 65
Total U.S. and State Government Obligations		7,672,058 72	7,811,861 15
Corporate Stock			
ENCANA CORP COM NPV	19,700	483,945 66	410,351 00
PENN WEST PETROLEUM LTD COM STK	23,460	399,170 56	314,129 40
ADR TOTAL SA	7,200	420,793 56	323,640 00
NAM TAI ELECTRS INC COM PAR \$0 02 COM PAR \$0 01	9,162	48,669 37	53,322 84
ADR TEVA PHARMACEUTICAL INDS	9,400	422,467 76	370,736 00
ADR KONINKLIJKE PHILIPS ELECTRS N V N Y REGISTRY SH NEW 2000	32,300	776,060 58	635,341 00
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	5,500	394,237 89	370,865 00
STATOIL ASA	24,200	568,450 49	577,412 00
AAON INC COM PAR \$0 004 COM PAR \$0 004	4,660	88,047 43	87,841 00
ABBOTT LAB COM	5,100	239,503 01	328,797 00
AIR PROD & CHEM INC COM	3,900	359,234 58	314,847 00
ALLIANCE BANCORP INC PA NEW COM	6,620	69,238 96	81,757 00
ALON USA ENERGY INC COM STK	10,650	94,303 66	90,099 00
AMER ELEC PWR CO INC COM	8,200	315,711 42	327,180 00
AMERICAN NATL BANKSHARES INC COM	2,836	54,690 31	66,816 16
AMPCO-PITTSBURG CORP COM	4,840	97,998 30	88,717 20
APOGEE ENTERPRISES INC COM	3,607	46,484 19	57,964 49
APPLIED MATERIALS INC COM	40,500	515,489 72	464,130 00
ARCH COAL INC COM	42,200	694,800 96	290,758 00
ARCHER-DANIELS-MIDLAND CO COM	11,200	313,424 98	330,624 00
ARKANSAS BEST CORP DEL COM	8,840	157,716 69	111,384 00
AVON PRODUCTS INC COM USD0 25	24,200	697,690 40	392,282 00
BADGER METER INC COM	1,450	47,257 41	54,447 50
BANK NEW YORK MELLON CORP COM STK	24,500	644,270 69	537,775 00
BAXTER INTL INC COM	10,000	572,838 78	531,500 00
BB&T CORP COM	21,000	505,306 53	647,850 00
BEBE STORES INC COM	9,290	51,314 03	54,532 30
BEL FUSE INC CL B CL B	6,138	115,083 99	108,090 18
BEMIS CO INC COM	12,100	389,198 72	379,214 00
BERKSHIRE HILLS BANCORP INC COM	4,268	93,385 22	93,896 00
BOLT TECHNOLOGY CORP COM	4,660	58,832 25	69,946 60
BRYN MAWR BK CORP COM STK	1,567	30,403 77	33,016 69
BSB BANCORP INC MD COM USD0 01	1,862	19,711 53	23,740 50
C D I CORP COM	3,897	54,587 89	63,910 80
CALAMOS ASSET MGMT INC CL A COM STK	7,733	99,941 12	88,542 85
CHEROKEE INC DEL NEW COM	15,301	183,442 62	213,142 93
CISCO SYSTEMS INC	39,800	671,021 47	683,366 00
CLIFTON SVGS BANCORP INC COM	5,030	49,588 15	52,362 30
CLOROX CO COM	4,500	295,760 19	326,070 00
COHU INC COM	14,470	170,531 39	147,015 20
COMFORT SYS USA INC COM	14,883	157,413 08	149,127 66
COMMUNICATIONS SYS INC COM	3,770	40,889 38	42,110 90
CSS INDS INC COM	3,762	75,992 45	77,309 10
CTS CORP COM	14,436	137,875 66	135,987 12
CULLEN / FROST BANKERS INC COM	5,800	294,592 19	333,442 00
DAKTRONICS INC COM	12,203	113,097 61	84,322 73
DIME CMNTY BANCSHARES INC COM	3,893	47,970 04	51,737 97
DONNELLEY R R & SONS CO COM	24,300	413,587 95	286,011 00

DOUGLAS DYNAMICS INC COM	7,590	99,487 43	108,157 50
DOVER CORP COM	12,400	756,492 35	664,764 00
EASTERN INS HLDGS INC COM STK	4,915	68,389 28	83,555 00
ELECTRO SCIENTIFIC INDS INC COM	10,710	154,638 43	126,592 20
EMERSON ELECTRIC CO COM	15,200	704,599 39	708,016 00
ESSA BANCORP INC COM STK	5,520	57,004 30	59,616 00
EXCEL TR INC COM	7,084	87,122 21	84,724 64
EXELON CORP COM	7,200	352,710 40	270,864 00
EXXON MOBIL CORP COM	6,700	516,878 32	573,319 00
FIRST DEFIANCE FINANCIAL CORP COM STK USD0 01	705	11,291 33	12,069 60
FLUSHING FINL CORP COM	8,340	109,038 73	113,674 20
FREDS INC CL A	1,783	25,561 38	27,262 07
FREEPORT-MCMORAN COPPER & GOLD INC	11,500	371,381 92	391,805 00
GENERAL DYNAMICS CORP COM	5,400	328,689 13	356,184 00
GENERAL ELECTRIC CO	22,900	371,542 47	477,236 00
GLOBAL POWER EQUIPMENT GROUP INC COM	2,240	45,001 60	48,921 60
GREAT LAKES DREDGE & DOCK CORP NEW COM	24,499	140,644 10	174,432 88
GUESS INC COM	18,300	488,580 79	555,771 00
GULF IS FABRICATION INC COM	4,560	123,279 65	128,637 60
HARRIS CORP COM	6,800	231,953 95	284,580 00
HARSCO CORP COM	20,500	503,603 62	417,790 00
HEIDRICK & STRUGGLES INTL INC COM ISIN #954228191023	3,765	82,298 67	65,887 50
HERCULES TECHNOLOGY GROWTH CAP INC COM	8,808	84,842 70	99,882 72
HF FINL CORP COM	4,025	42,708 45	48,863 50
HOOKE FURNITURE CORP COM	588	6,565 13	6,932 52
HOUSTON WIRE & CABLE CO COM STK	10,747	147,385 74	117,464 71
HUNTSMAN CORP COM STK	43,100	465,174 35	557,714 00
INSTEEL INDS INC COM	9,645	105,586 46	107,541 75
JAKKS PAC INC COM	8,210	125,142 73	131,442 10
JMP GROUP INC COM	20,604	149,520 73	127,332 72
JOHN BEAN TECHNOLOGIES CORP COM STK	7,758	120,927 38	105,276 06
JOHNSON & JOHNSON COM USD1	7,700	501,313 08	520,212 00
JOHNSON CTL INC COM	24,300	772,015 85	673,353 00
JPMORGAN CHASE & CO COM	17,700	628,118 33	632,421 00
KEYCORP NEW COM	42,000	485,644 10	325,080 00
KIMBALL INTL INC CL B	3,380	19,713 05	26,026 00
KOHL'S CORP COM	9,000	476,078 30	409,410 00
LAKE SHORE BANCORP INC COM	250	2,489 01	2,547 50
LAWSON PRODS INC COM	9,290	127,419 31	85,932 50
LINEAR TECH CORP DEL	15,400	500,592 53	482,482 00
LOCKHEED MARTIN CORP COM	5,600	423,883 51	487,648 00
LSI INDS INC OHIO COM	16,755	106,769 57	119,295 60
MARATHON OIL CORP COM	23,500	613,749 45	600,895 00
MARATHON PETE CORP COM	15,100	530,953 43	678,292 00
MARINE PRODS CORP COM	11,840	72,851 80	71,987 20
MARTIN MARIETTA MATLS INC COM	4,800	344,259 57	378,336 00
MEDTRONIC INC COM	10,800	408,127 50	418,284 00
MERCURY GEN CORP NEW COM	7,100	345,092 92	295,857 00
MET-PRO CORP COM	13,857	122,712 98	127,622 97
METHODE ELECTRS INC COM	18,166	152,931 07	154,592 66
METLIFE INC COM	11,200	328,330 72	345,520 00
MICROSOFT CORP COM	17,800	453,640 17	544,502 00
MIDDLEBURG FINL CORP COM	3,774	54,706 06	64,158 00
MIDDLESEX WTR CO COM	2,111	39,518 47	40,109 00
MOLSON COORS BREWING CO CL B CL B	12,000	492,238 08	499,320 00
MORGAN STANLEY COM STK USD0 01	33,900	686,879 71	494,601 00
MURPHY OIL CORP COM	13,500	703,268 23	678,915 00
NATL FUEL GAS CO COM	7,500	373,046 25	352,350 00
NEXTERA ENERGY INC COM	4,700	244,462 48	323,407 00
NORFOLK SOUTHN CORP COM	4,600	329,170 62	330,142 00
NORTHERN TR CORP COM	13,500	668,570 76	621,270 00
NTELOS HOLDINGS CORP COM NEW COM NEW	235	4,799 94	4,429 75
NUCOR CORP COM	13,500	551,398 43	511,650 00
PACIFIC CONTL CORP COM	5,100	43,822 67	45,237 00

PANHANDLE OIL & GAS INC CL A COM STK	965	25,398 92	29,085 10
PARK ELECTROCHEMICAL CORP COM	420	10,073 28	10,869 60
PARKER-HANNIFIN CORP COM	7,700	533,740 81	591,976 00
PENTAIR INC COM	8,400	303,428 41	321,552 00
PEOPLES FINL CORP MISS CDT-COM	5,458	56,411 80	53,215 50
PEOPLES UTD FINL INC COM	20,400	329,107 55	236,844 00
PITNEY BOWES INC COM	21,500	494,309 08	321,855 00
PNC FINANCIAL SERVICES GROUP COM STK	6,300	296,881 37	384,993 00
PRESIDENTIAL LIFE CORP COM	7,039	72,519 08	69,193 37
PROVIDENT NY BANCORP COM	6,210	47,725 34	47,133 90
PRUDENTIAL FINL INC COM	13,500	645,075 46	653,805 00
PSYCHEMEDICS CORP COM NEW COM NEW	11,558	106,199 80	118,931 82
PULSE ELECTRONICS CORP	34,843	111,620 58	68,640 71
PZENA INVT MGMT INC CL A SHS	12,750	61,184 71	56,482 50
REPUBLIC SVCS INC COM	19,900	585,373 10	526,554 00
ROCKWELL AUTOMATION	4,800	275,738 89	317,088 00
RYDER SYS INC COM	9,000	381,351 15	324,090 00
S Y BANCORP INC COM	3,101	64,906 57	74,268 95
SAFEWAY INC COM NEW	19,900	398,271 54	361,185 00
SEALED AIR CORP NEW COM STK	34,500	688,598 67	532,680 00
SIMMONS 1ST NATL CORP CL A \$5 PAR	4,720	113,775 44	109,740 00
SKYLINE CORP COM	10,333	56,614 35	52,491 64
SPARTAN MTRS INC COM	15,252	78,416 10	79,920 48
SPARTAN STORES INC COM	2,834	53,569 55	51,380 42
STEEL DYNAMICS INC COM	38,200	564,795 69	448,850 00
STERLING BANCORP COM	11,242	99,990 67	112,195 16
SUMMIT HOTEL PROPERTIES INC COM	12,827	117,150 28	107,361 99
SUN TR BANKS INC COM	21,500	466,810 27	520,945 00
SYNALLOY CORP COM	4,020	43,665 56	45,828 00
TARGET CORP COM STK	8,300	411,222 70	482,977 00
TEXAS INSTRUMENTS INC COM	18,420	488,397 37	528,469 80
TIDEWATER INC COM	11,200	578,404 73	519,232 00
TITANIUM METALS CORP COM NEW	31,100	421,383 00	351,741 00
TSAKOS ENERGY NAV LTD SHS	17,109	86,442 71	83,320 83
UTD FINL BANCORP INC MD COM STK	3,770	52,440 84	54,212 60
VAL NATL BANCORP COM	25,208	288,215 14	267,204 80
VALERO ENERGY CORP COM STK NEW	17,200	389,945 44	415,380 00
WALGREEN CO COM	18,000	614,133 63	532,440 00
WAUSAU PAPER CORP COM	11,571	97,575 88	112,585 83
WESTWOOD HLDGS GROUP INC COM	966	36,447 44	35,993 16
WEYCO GROUP INC COM	2,754	67,657 62	63,837 72
YORK WTR CO COM	2,237	39,233 32	40,019 93
ZEP INC COM STK	6,366	93,108 72	87,405 18
ADR BHP BILLITON LTD SPONSORED ADR	11,450	130,428 54	747,685 00
#REORG/CE FRANKLIN LTD CO CASH MERGER 7/20/2012	27,900	179,536 50	348,192 00
AGRIUM INC COM	5,500	190,434 20	486,585 00
CANADIAN NATL RY CO COM	10,050	299,787 72	848,019 00
CDN NAT RES LTD COM CDN NAT RES COM STK	12,450	462,076 77	334,282 50
CDN PAC RY LTD COM CDN PAC RY LTD	10,350	548,366 96	758,241 00
CENOVUS ENERGY INC COM	29,730	386,243 83	945,414 00
ENCANA CORP COM NPV	12,780	67,303 19	266,207 40
ENSIGN ENERGY SVCS INC COM	69,050	369,135 92	947,366 00
POTASH CORP SASK INC COM	24,400	599,291 65	1,066,036 00
PRECISION DRILLING CORPORATION COM STK	21,100	293,168 34	143,902 00
SUNCOR ENERGY INC NEW COM STK	20,900	767,530 60	605,055 00
TALISMAN ENERGY INC COM	11,250	216,832 92	128,925 00
TECK RESOURCES LIMITED	12,300	378,316 84	380,562 00
ADR BASF AKTIENGESSELLSCHAFT - LEVEL I	3,600	82,948 02	249,840 00
ADR TENARIS S A SPONSORED ADR	36,480	216,626 88	1,275,705 60
ADR UNILEVER N V NEW YORK SHS NEW	10,875	402,966 00	362,681 25
ADR NESTLE S A SPONSORED ADR REPSTG REG SH	8,300	228,578 82	495,842 00
ADR NOVARTIS AG	3,050	118,677 84	170,495 00
TRANSOCEAN LTD	15,663	717,362 00	700,605 99
ADR BRIT AMERN TOB PLC SPONSORED COM STK	5,700	386,169 01	582,084 00

ADR RIO TINTO PLC SPONSORED ADR	6,300	125,260 54	301,203 00
DIAGEO PLC SPONSORED ADR NEW	3,000	259,841 10	309,210 00
ENSCO PLC SHS CLASS A COM	18,642	905,088 18	875,614 74
ATWOOD OCEANICS INC COM	14,950	612,747 31	565,708 00
CORE LABORATORIES NV NLG0 03	16,900	154,314 50	1,958,710 00
DIAMOND OFFSHORE DRILLING INC COM	3,285	269,992 86	194,242 05
DRIL-QUIP INC COM	6,900	383,855 97	452,571 00
NABORS INDUSTRIES COM USD0 10	24,250	429,232 08	349,200 00
NOBLE CORPORATION (SWITZERLAND) COM USD0 10	30,650	896,999 13	997,044 50
OCEANEERING INTL INC COM	25,800	795,498 42	1,234,788 00
PARTNERRE HLDG LTD COM STK	1,850	118,282 52	139,989 50
PATTERSON-UTI ENERGY INC COM	11,300	144,414 00	164,528 00
SCHLUMBERGER LTD COM COM	16,250	481,602 07	1,054,787 50
WEATHERFORD INTL LTD	68,724	1,039,601 73	867,984 12
#REORG/CHESAPEAKE NAME CHANGE WITH CUSIPACCESS MIDSTREAM 2L1DA81 7/24/2012	23,710	562,705 32	645,149 10
COPANO ENERGY L L C COM UNITS	12,770	239,656 11	355,006 00
DCP MIDSTREAM PARTNERS LP	6,585	171,020 96	277,557 75
ENERGY TRANSFER PARTNERS L P UNIT LTD PARTNERSHIP INT	19,900	670,880 91	879,381 00
EQT MIDSTREAM PARTNERS L P UNIT LTD PARTNERSHIP INT	4,194	93,706 08	100,949 58
HOLLY ENERGY PARTNERS L P	5,354	226,260 92	303,036 40
KINDER MORGAN INC DEL COM	13,052	393,368 78	420,535 44
KINDER MORGAN MGMT LLC KINDER MORGAN MGMT LLC FR CUSIP	51,276	0 00	0 00
MAGELLAN MIDSTREAM PARTNERS LP COM UNIT REPSTG LTD PARTNER INT	25,305	1,239,865 99	1,787,545 20
MLP BUCKEYE PARTNERS L P UNIT LTD PARTNERSHIP INTS	14,595	819,299 33	761,421 15
MLP EL PASO PIPELINE PARTNERS L P COM UNIT LTD PARTNERSHIP INT	38,705	1,099,062 50	1,308,229 00
MLP ENBRIDGE ENERGY PARTNERS L P COM	16,345	402,421 80	502,935 65
MLP ENERGY TRANSFER EQUITY L P COM UNIT LTD PARTNERSHIP	15,685	441,642 98	643,398 70
MLP ENTERPRISE PRODS PARTNERS L P COM UNIT	38,020	1,190,488 79	1,948,144 80
MLP KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	18,069	1,178,838 95	1,419,862 02
MLP MARKWEST ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	13,465	566,621 12	663,959 15
MLP SUNOCO LOGISTICS PARTNERS L P COM UNITS	13,065	298,365 36	473,867 55
MLP TESORO LOGISTICS LP COM UNIT LTD PARTNERSHIP INT	2,844	60,427 84	96,411 60
MLP WESTN GAS PARTNERS LP COM UNIT REPSTG LTD PARTNER INT	14,955	453,825 98	652,486 65
MLP WILLIAMS PARTNERS L P COM UNIT LTD PARTNERSHIP INT	28,470	1,170,322 12	1,487,272 80
OILTANKING PARTNERS LP	3,581	77,627 17	112,264 35
PLAINS ALL AMERN PIPELN UNIT LTD PARTNERSHIP INT	22,865	1,374,773 18	1,847,720 65
REGENCY ENERGY PARTNERS L P	25,945	433,996 41	616,712 65
SPECTRA ENERGY PARTNERS LP	6,185	176,421 39	188,209 55
TARGA RES PARTNERS LP COM UNIT LTD PARTNERSHIP INT	17,280	382,690 33	616,032 00
UIT ONEOK PARTNERS L P UNIT LTD PARTSHIPCTF OF OWN EVID UNDIV \$1000 UIT VAL REG	20,495	670,266 11	1,101,606 25
FABRINET COM USD0 01	9,455	170,259 92	118,660 25
#REORG/ABOVENET INC COM CASH MERGER EFF 07/02/2012	2,975	217,165 78	249,900 00
#REORG/INTERLINE BRANDS CASH MERGER INTERLINE BRAND 09/07/2012	5,850	111,434 31	146,659 50
AMERICAN EQUITY INVT LIFE HLDG CO COM	16,350	200,943 14	180,013 50
ANIXTER INTL INC COM	1,525	96,163 75	80,901 25
ARGO GROUP INTERNATIONAL HOLDINGS COM STK	5,175	157,946 63	151,472 25
ARKANSAS BEST CORP DEL COM	4,425	102,564 77	55,755 00
AVISTA CORP COM ISIN # US05379B1070	4,725	114,847 27	126,157 50
BANK OF THE OZARKS INC COM	8,050	195,814 24	242,144 00
BARNES GROUP INC COM	6,650	150,153 01	161,528 50
BIOMED RLTY TR INC COM	5,900	114,565 32	110,212 00
BLACK HILLS CORP COM	3,425	101,133 06	110,182 25
BRINKS CO COM STOCK	5,475	134,005 61	126,910 50
BRISTOW GROUP INC COM	5,200	226,219 24	211,484 00
CARIBOU COFFEE INC COM	13,200	208,432 26	170,412 00
CASEYS GEN STORES INC COM	4,825	199,164 42	284,626 75
CATO CORP NEW CL A CL A	7,600	207,591 72	231,496 00
CLARCOR INC COM	3,450	143,011 17	166,152 00
CLECO CORP NEW COM	6,575	224,358 07	275,032 25
COOPER TIRE & RUBBER CO COM, NO PAR	5,975	116,908 64	104,801 50
CORPORATE EXECUTIVE BRD CO COMMON STOCK	3,750	138,387 84	153,300 00
DIODES INC COM	6,675	157,401 22	125,289 75
DUPONT FABROS TECH INC REIT	5,125	128,320 78	146,370 00
EARTHLINK INC COM STK	36,275	274,580 32	269,886 00

EMULEX CORP COM NEW	4,900	40,625 41	35,280 00
ENPRO INDS INC COM	2,800	125,749 68	104,636 00
EVERCORE PARTNERS INC CL A CL A	4,225	116,947 83	98,822 75
F N B CORP PA COM	14,275	144,692 42	155,169 25
FIRST FINL BANKSHARES INC COM	4,390	142,824 89	151,718 40
FLOWERS FOODS INC COM	7,575	161,599 50	175,967 25
FRANKLIN ELEC INC COM	3,250	139,131 53	166,172 50
G & K SVCS INC CL A CL A	2,425	81,094 57	75,635 75
G-III APPAREL GROUP LTD COM	7,100	189,400 89	168,199 00
GATX CORP COM	5,375	192,102 50	206,937 50
GREATBATCH INC COM	4,525	100,311 31	102,762 75
HAEMONETICS CORP MASS COM	3,225	208,947 75	239,004 75
HEALTHCARE RLTY TR	7,650	149,427 09	182,376 00
HEIDRICK & STRUGGLES INTL INC COM ISIN #954228191023	2,300	48,619 47	40,250 00
HOME PROPS INC COM	2,075	124,246 88	127,322 00
J2 GLOBAL INC COM	8,400	236,924 79	221,928 00
JACK IN THE BOX INC COM	6,125	128,821 00	170,765 00
KOPPERS HLDGS INC COM	5,425	193,291 42	184,450 00
MATTHEWS INTL CORP CL A	3,550	132,297 14	115,339 50
MEREDITH CORP COM	3,750	111,475 88	119,775 00
MID-AMER APT CMNTYS INC COM	1,925	126,749 54	131,362 00
MINERALS TECHNOLOGIES INC COM	1,625	100,901 42	103,642 50
NORTHWESTERN CORP COM NEW COM NEW	5,100	163,535 07	187,170 00
OLD DOMINION FGHT LINE INC COM	2,375	82,185 45	102,813 75
PLEXUS CORP COM	7,050	225,743 82	198,810 00
PROGRESS SOFTWARE CORP COM	9,425	216,355 59	196,699 75
PS BUSINESS PKS INC CALIF COM	2,725	145,404 37	184,537 00
SELECTIVE INS GROUP INC COM	10,150	169,309 03	176,711 50
SIGNATURE BK NY N Y COM	1,700	91,707 01	103,649 00
SNAP-ON INC COM	1,700	94,420 04	105,825 00
SYKES ENTERPRISES INC COM	5,155	80,173 10	82,273 80
TORO CO COM	2,950	177,484 39	216,205 50
TREEHOUSE FOODS INC COM	3,900	219,858 60	242,931 00
UMB FINL CORP COM STK	3,600	143,499 09	184,428 00
UMPQUA HLDGS CORP COM	12,525	161,063 65	164,829 00
UNITED BANKSHARES INC W VA COM	3,850	88,411 02	99,638 00
UTD STATIONERS INC COM	3,350	111,722 17	90,282 50
VAL NATL BANCORP COM	9,633	121,878 55	102,109 80
VALUECLICK INC COM STK ISIN#US92046N1028	8,200	134,035 92	134,398 00
VOCUS INC COM	6,550	103,012 04	121,830 00
WRIGHT MED GROUP INC COM	12,650	196,581 47	270,077 50
ZEBRA TECHNOLOGIES CORP CL A	2,725	106,182 66	93,631 00
ADR ASML HOLDING NV NY REGISTERED SHS	16,600	616,672 48	853,572 00
ALEXION PHARMACEUTICALS INC COM	14,100	642,431 25	1,400,130 00
ALLERGAN INC COM	9,300	750,747 14	860,901 00
AMAZON COM INC COM	9,500	1,791,787 36	2,169,325 00
APPLE INC COM STK	4,600	1,529,144 42	2,686,400 00
ATHENAHEALTH INC COM MON STOCK	4,400	306,317 23	348,348 00
CERNER CORP COM	6,571	492,417 62	543,158 86
COACH INC COM	12,972	765,511 21	758,602 56
F5 NETWORKS INC COM STK	6,500	694,094 05	647,140 00
FACEBOOK INC CL A CL A	14,481	550,278 00	450,648 72
FMC TECHNOLOGIES INC COM	16,100	668,745 70	631,603 00
GOOGLE INC CL A CL A	3,100	1,670,430 99	1,798,217 00
GRAINGER W W INC COM	4,300	628,763 63	822,332 00
INTERCONTINENTALEXCHANGE INC COM	5,600	664,272 56	761,488 00
INTUITIVE SURGICAL INC COM NEW STK	1,300	450,367 83	719,927 00
LAS VEGAS SANDS CORP COM STK	17,600	703,439 08	765,424 00
NATIONAL OILWELL VARCO COM STK	10,900	782,198 17	702,396 00
NETFLIX INC COM STK	5,600	1,069,939 89	383,432 00
NIKE INC CL B	9,000	740,951 10	790,020 00
PRAXAIR INC COM	8,300	859,108 78	902,459 00
PRICELINE COM INC COM NEW STK	1,600	766,040 96	1,063,232 00
QUALCOMM INC COM	23,100	1,287,145 86	1,286,208 00

REGENERON PHARMACEUTICALS INC COM	8,700	584,537 80	993,714 00
SALESFORCE COM INC COM STK	13,200	1,858,640 52	1,825,032 00
SCHLUMBERGER LTD COM COM	12,400	1,050,411 44	804,884 00
SOUTHWESTERN ENERGY CO COM	15,000	618,681 23	478,950 00
STARBUCKS CORP COM	16,494	582,094 70	879,460 08
VISA INC COM CL A STK	17,998	1,368,783 89	2,225,092 74
ISHARES S&P MIDCAP 400 INDEX	349,544 48	24,329,460 56	32,916,603 21
ISHARES S&P MID CAP 400 GROWTH	40,131 77	4,254,060 23	4,248,349 27
POWERSHARES FTSE RAFI US1000	93,393 70	5,178,106 67	5,432,720 86
E V TAX MANAG EMERG MKTS I	455,487 73	12,272,670 23	20,068,789 30
FIRST EAGLE GLOBAL I	99,244 88	4,600,000 00	4,717,108 96
IVY ASSET STRATEGY I	97,872 34	2,300,000 00	2,340,127 65
HEALTH CARE SEL SECT SPDR FD	20,600 00	768,699 30	782,903 00
CONS STAPLES SEL SECT SPDR FD	22,100 00	749,974 55	768,417 00
CONS DISCRET SEL SECT SPDR FD	17,700 00	766,661 34	774,906 00
INDUSTRIAL SEL SEC SPDR FD	21,800 00	754,934 00	777,606 00
THE TECHNOLOGY SEL SEC SPDR FD	27,000 00	765,350 10	775,575 00
UTILITIES SEL SECT SPDR FUND	21,000 00	762,585 60	776,790 00
AIA GROUP LTD SPON ADR	35,491 00	491,273 61	491,195 44
AIR LIQUIDE ADR	38,940 00	961,110 00	885,495 60
ALLIANZ SE ADS	48,870 00	663,713 67	488,211 30
AMERICA MOVIL SA DE CV ADR L	20,000 00	481,589 00	521,200 00
ANHEUSER BUSCH INBEV SA SPON	6,330 00	470,852 99	504,184 50
ARM HOLDINGS PLC ADS	27,700 00	781,652 45	658,983 00
ATLAS COPCO AS A ADR A NEW	17,500 00	448,581 00	377,825 00
BG GROUP PLC	25,500 00	563,965 14	523,770 00
CSL LTD UNSPON ADR	16,700 00	300,934 00	338,843 00
CANADIAN NATL RAILWAY CO	5,300 00	400,599 97	447,214 00
CANON INC ADR NEW	11,600 00	551,378 16	463,304 00
COCHLEAR LTD UNSPON ADR	10,000 00	412,745 00	341,900 00
DBS GROUP HOLDINGS LTD SP	8,418 00	408,193 63	373,001 58
DASSAULT SYSTEMS SA ADS	8,302 00	704,576 63	781,218 20
ERSTE GROUP BANK AG SPONS ADR	44,145 00	896,794 36	419,377 50
FANUC CORPORATION UNSP ADR	27,430 00	697,583 94	751,582 00
FRESENIUS MEDICAL CARE AG&CO	9,500 00	687,648 95	670,605 00
GAZPROM O A O SPON ADR	18,000 00	251,100 00	171,000 00
HSBC HOLDINGS PLC SPON ADR NEW	5,900 00	300,088 16	260,367 00
HOYA CORP SPONS ADR	19,800 00	422,927 32	437,184 00
ICICI BANK LTD	14,300 00	665,153 06	463,463 00
IMPERIAL OIL LTD COM NEW	9,500 00	442,770 30	396,340 00
ITAU UNIBANCO MULTIPLE ADR	16,500 00	367,351 05	229,680 00
JGC CORP UNSPONSORED ADR	5,300 00	294,210 42	307,665 00
LI & FUNG LTD UNSPON ADR	210,421 00	826,524 11	808,016 64
L OREAL CO ADR	21,876 00	545,806 20	511,898 40
LVMH MOET HENNESSY LOUIS VUITT	9,700 00	331,255 00	293,328 00
LONZA GROUP AG ZUERICH ADR	52,131 00	393,682 30	214,779 72
MTN GRP LTD SPONS ADR	13,873 00	289,668 24	238,476 87
NESTLE SPON ADR REP REG SHR	15,500 00	997,285 50	925,970 00
NOKIAN TYRES OYJ UNSPON ADR	19,373 00	407,088 84	374,092 63
NOVARTIS AG ADR	4,800 00	302,016 96	268,320 00
PETROLEO BRASILEIRO SA ADR	14,500 00	432,034 75	263,030 00
ROCHE HOLDINGS ADR	13,800 00	601,787 64	596,436 00
SAP AG	14,467 00	891,026 76	858,761 12
SASOL LTD SPON ADR	5,300 00	269,811 34	224,985 00
SCHLUMBERGER LTD	10,513 00	841,232 60	682,398 83
SCHNEIDER ELEC SA UNSP ADR	42,700 00	699,426 00	473,970 00
SONOVA HLDG AG UNSP ADR	19,260 00	381,942 70	371,525 40
SWATCH GROUP AG ADR THE UNSPON	20,100 00	492,450 00	396,774 00
SYSMEX CORP UNSPON ADR	13,458 00	253,978 03	267,545 04
TAIWAN SMCNDCTR MFG CO LTD ADR	21,000 00	286,650 00	293,160 00
TESCO PLC SPONSORED ADR	20,039 00	407,698 08	292,569 40
TURKIYE GARANTI BANKASI A S	118,600 00	557,752 08	477,958 00
UNICHARM CORP ADR	11,650 00	491,412 07	666,030 50
UNILEVER PLC (NEW) ADS	8,000 00	257,563 20	269,840 00

WPP PLC ADR	9,159 00	547,286 89	557,416 74
XINYI GLASS HLDGS LTD UNSPON	10,495 00	110,849 10	109,148 00
BUNGE LTD	4,000 00	281,864 00	250,960 00
QIAGEN NV ORD	18,100 00	350,966 24	303,132 46
SECURITIES IN LIQUIDATION-LAUREL FDN		18,173,192 48	17,522,376 19
Total Corporate Stock		204,684,637 44	233,346,847 62

Corporate Bonds

CALIFORNIA EDL FACS AUTH REV 5 25% 04-01-2040 BEO	250,000	272,440 04	348,387 50
CALIFORNIA STATE 7 55 MUN BDS DUE 04-01-2039 USD5000	440,000	456,553 80	570,011 20
ESCONDIDO CAL UN HI SCH DIST CAP APPREC-ELTN 2008-C DUE 08-01-2046 OID	115,000	14,806 25	18,150 45
ESCONDIDO CALIF UN HIGH SCH DIST ZERO CPN 0% 08-01-2051 BEO	70,000	6,833 40	8,215 20
FLORIDA ST BRD ED PUB ED 5% 06-01-2041 BEO	275,000	291,749 84	307,488 50
FOOTHILL-DE ANZA CALIF CMNTY COLLEGE DIST 5% 08-01-2040 BEO	55,000	55,912 01	61,966 85
LOS ANGELES CALIF UNI SCH DIST 5 75% 07-01-2034 BEO TAXABLE	80,000	80,772 00	93,982 40
MASSACHUSETTS ST DEV FIN AGY REV 5% 10-15-2040 BEO	225,000	250,044 14	257,816 25
MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV 5 5% 07-01-2032 BEO	150,000	180,072 10	207,487 50
MET PIER & EXPOSITION AUTH ILL CAP APPREC-REF-MCCORMICK-B-1 DUE 6-15-46	75,000	8,935 50	11,608 50
MET PIER & EXPSITIN AUTH ILL CAP APPREC-REF-MCCORMICK-B-1 DUE 6-15-45 BEO	170,000	22,251 30	28,067 00
METROPOLITAN TRANSN AUTH N Y REV 6 814% 11-15-2040 BEO TAXABLE	25,000	25,000 00	33,378 75
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5% 03-15-2041 BEO	1,150,000	1,250,643 28	1,276,672 50
NJ ST TRANSN TR FD AUTH TRANSN SYS-SER A5 5 DUE 06-15-2041	80,000	80,620 87	92,281 60
SAN DIEGO CALIF CMNTY COLLEGE DIST 5% 08-01-2041 BEO	20,000	20,363 16	22,433 60
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WTR REV 5% 11-01-2041 BEO	60,000	61,041 63	66,408 60
SANTA BARBARA CAL ELEM SCH DIST CAP APPREC ELEC 2010-SER A DUE 08-01-2041	35,000	5,435 50	7,677 25
SANTA BARBARA CAL SECONDARY HI SCH D CAPAPPREC-ELEC 2010-SER A DUE 08-01-2040	75,000	12,429 00	16,891 50
SOUTHWESTN CMNTY CG DIST CAL CAP APPR SER C DUE 08-01-2046 BEO OID 7 3@8 0585	205,000	19,418 40	33,214 10
TURLOCK CALIF IRR DIST REV 5 5% 01-01-2041 BEO	130,000	134,036 32	146,941 60
UNIVERSITY CALIF REVS 4 858% 05-15-2112 BEO TAXABLE	756,000	749,858 51	769,305 60
WESTSIDE CA UN SCH DIST CAP APPREC-2008 ELECTION-SER B OID 6 72 @13 795 8-1-40	95,000	17,316 60	20,402 20
WESTSIDE CAL UN SCH DIST CAP APPREC-2008ELTN-SER B DUE 08-01-2045 OID	130,000	17,888 00	20,152 60
BARRICK PD 5 95% DUE 10-15-2039	654,000	706,584 84	750,499 00
RIO TINTO FIN USA 5 2 DUE 11-02-2040	579,000	606,434 69	684,338 62
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO	482,000	498,404 78	481,494 38
NOKIA CORP 5 375% DUE 05-15-2019	68,000	69,790 44	53,550 00
NOKIA CORP 6 625% DUE 05-15-2039	45,000	49,995 54	34,759 03
PVTPL BAA FDG LTD MULTICURRENCY BD # TR 00001 4 875 DUE 07-15-2021	401,000	397,751 90	422,390 94
ARCELORMITTAL SA 6 75 DUE 03-01-2041	606,000	573,751 40	565,634 94
ARCELORMITTAL SA STEP CPN 7 25% DUE 10-15-2039	447,000	441,678 01	433,881 44
ENEL FINANCE INTL NV NT 144A 6 10-07-2039/10-07-2009 BEO	108,000	107,655 48	84,786 26
TI CAPITAL 7 175% DUE 06-18-2019	67,000	67,000 00	66,665 00
KONINKLIJKE NT 5 DUE 03-15-2042	770,000	762,038 10	827,784 65
PVTPL DEUTSCHE TELEKOM INTL FIN B V 4 875 DUE 03-06-2042	750,000	713,187 50	731,661 82
TELEFONICA SA 5 877% DUE 07-15-2019	315,000	315,000 00	281,747 34
LLOYDS TSB BK PLC 5 8% DUE 01-13-2020	770,000	753,310 35	823,138 47
LLOYDS TSB BK PLC 6 375% DUE 01-21-2021	192,000	191,425 92	217,589 76
PVTPL BARCLAYS BK PLC NT 144A 10 179% DUE 06-12-2021 BEO	725,000	852,508 37	855,318 75
PVTPL TESCO PLC CORP 6 15% DUE 11-15-2037 BEO	250,000	287,770 00	296,828 75
ROYAL BK SCOTLAND 6 125% DUE 01-11-2021	164,000	163,394 84	182,190 06
AFLAC INC 6 45% DUE 08-15-2040	725,000	800,701 00	839,401 37
AFLAC INC 6 9% DUE 12-17-2039	220,000	235,826 80	266,693 90
ALCOA INC 5 9% DUE 02-01-2027	28,000	15,680 00	27,702 24
ALCOA INC 5 95% DUE 02-01-2037	866,000	843,422 50	834,912 33
ALLEGHENY TECHNOLOGIES INC 5 95 DUE 01-15-2021	474,000	501,705 66	523,637 28
ALTRIA GROUP INC 9 95% DUE 11-10-2038	372,000	422,749 45	591,505 29
ANHEUSER BUSCH 6 375% DUE 01-15-2040	300,000	398,832 00	410,328 60
AT&T INC 6 3% DUE 01-15-2038	500,000	589,780 00	622,795 50
AT&T INC 6 5% DUE 09-01-2037	200,000	246,286 00	254,273 20
BANK AMER CORP 5 875% DUE 02-07-2042	1,100,000	1,096,324 00	1,204,918 00
BARRICK N AMER FIN 5 7% DUE 05-30-2041	74,000	73,662 56	83,631 24
BK OF AMER NA 6 DUE 10-15-2036	250,000	242,405 00	262,920 50
CA INST TECH 4 7% DUE 11-01-2111	521,000	520,456 43	572,646 73

CAP 1 BK USA NATL 8 8% DUE 07-15-2019	271,000	270,897 02	341,284 39
CITIGROUP INC 6 875% DUE 06-01-2025	400,000	332,000 00	467,400 00
CITIGROUP INC 8 125% DUE 07-15-2039	682,000	835,010 16	933,814 38
DOW CHEM CO NT 9 4 DUE 05-15-2039	300,000	464,586 00	477,729 00
EXELON GENERATION 5 75% DUE 10-01-2041	750,000	841,425 00	780,730 50
FL PWR & LT CO 4 05% DUE 06-01-2042	378,000	377,470 80	398,474 37
GEN ELEC CAP CORP 6 15% DUE 08-07-2037	325,000	256,243 00	383,962 80
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6 875 DUE 01-10-2039	800,000	982,878 00	1,032,105 60
HALLIBURTON CO 4 5 DUE 11-15-2041	550,000	559,712 00	576,760 25
HALLIBURTON CO 6 7% DUE 09-15-2038	200,000	197,758 00	272,757 80
HEWLETT PACKARD CO 6% DUE 09-15-2041	821,000	897,154 23	904,897 16
HSBC BK USA N A 7 DUE 01-15-2039	1,100,000	1,306,057 00	1,288,127 50
INTL PAPER CO 7 3% DUE 11-15-2039	600,000	741,204 00	749,110 20
JOHNSON CTLS INC 5 7% DUE 03-01-2041	287,000	320,034 46	338,658 85
JPMORGAN CHASE & 5 6% DUE 07-15-2041	1,200,000	1,301,112 00	1,360,368 00
KRAFT FOODS INC 6 5% DUE 02-09-2040	750,000	924,475 00	963,442 50
MA INST TECH 5 6% DUE 07-01-2111	98,000	97,589 38	136,094 56
MCGRAW-HILL COS 6 55% DUE 11-15-2037	350,000	252,647 50	400,593 20
METLIFE INC 5 875% DUE 02-06-2041	900,000	1,056,777 00	1,105,082 10
PHILIP MORRIS INTL 6 375% DUE 05-16-2038	750,000	946,335 00	1,003,330 50
PRUDENTIAL FINL 6 2% DUE 11-15-2040	700,000	761,101 00	763,823 90
PRUDENTIAL FINL INC MED TRM NTS BOOK TRANCHE # TR 00028 6 625 12-01-2037	300,000	247,974 00	339,311 10
PVTP KRAFT FOODS GROUP INC NT 5 DUE 06-04-2042 BEO	30,000	29,787 90	31,751 28
TIME WARNER CABLE 5 875% DUE 11-15-2040	500,000	543,065 00	559,593 00
TIME WARNER ENTMT 8 375% DUE 07-15-2033	80,000	96,004 00	108,367 44
TYCO INTL FIN S A 8 5% DUE 01-15-2019	183,000	238,897 35	250,606 23
UNITEDHEALTH GROUP 6 5% DUE 06-15-2037	87,000	84,106 38	115,346 68
UNITEDHEALTH GROUP 6 625% DUE 11-15-2037	74,000	72,582 90	99,047 59
UNIVERSITY PA TRUSTEES 4 674 DUE 09-01-2112 REG	432,000	432,116 13	496,143 36
UTD TECHNOLOGIES 4 5% DUE 06-01-2042	373,000	368,400 91	409,705 06
VERIZON 6 9% DUE 04-15-2038	300,000	311,137 50	412,775 70
VERIZON COMMUNICATIONS 6 DUE 04-01-2041	23,000	22,616 59	29,158 20
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6 6 DUE 01-15-2038	1,000,000	1,188,710 00	1,262,040 00
CITIBANK CR CARD 6 15000009537% DUE 06-15-2039	300,000	414,375 00	406,406 40
CITIGROUP CAPITAL XIII PREFERRED SEC ID 173080201	5,600	148,481 00	152,824 00
AOL TIME WARNER INC DTD 4/8/2002 7 70% 5/1/2032 SEC ID 00184AAG0	200,000	218,405 90	261,168 00
AT&T CORP DTD 5/15/2002 8 0% 11/15/2031 SEC ID 001957BD0	125,000	153,500 00	185,201 25
ALLY FINANCIAL INC DTD 2/11/2011 4 5% 2/11/2014 SEC ID 02005NAF7	250,000	243,656 25	253,437 50
AMERICAN INTL GROUP INC DTD 7/2/2009 8 25% 8/15/2018 SEC ID 026874BT3	100,000	100,000 00	120,719 00
AMERICAN INTL GROUP DTD 9/13/2011 4 25% 9/15/2014 SEC ID 026874CA3	35,000	34,806 80	36,271 55
BURLINGTN NORTH SANTA FE DTD 8/9/2006 5 629% 4/1/2024 SEC ID 05565SAA2	63,614	63,614 27	73,816 73
BNSF RY CO REMIC PASS THRU CTF DTD 9/29/2005 4 967% 4/1/2023 SEC ID 05567YAA7	23,707	23,706 96	26,773 93
BURLINGTN NORTH SANTA FE DTD 5/17/2006 5 72% 1/15/2024 SEC ID 05568BAA6	46,385	46,384 91	54,391 41
BAC CAPITAL TRUST XI DTD 5/23/2006 6 625% 5/23/2036 SEC ID 056335AA0	100,000	87,606 50	110,972 00
BANK OF AMERICA CORP DTD 6/2/2009 7 625% 6/1/2019 SEC ID 06051GDZ9	250,000	273,310 80	293,970 00
BANK ONE CAPITAL III 8 75 09/01/30 DTD 08/30/00 SEC ID 06423KAA9	100,000	137,971 30	136,488 00
BANKAMERICA CAP II SEMI INCOME PFD SECS SER 2 8 000% 12/15/2026 SEC ID 066048AA7	100,000	109,966 20	102,280 00
BOSTON PROPERTIES LP DTD 3/18/2003 5 625% 4/15/2015 SEC ID 10112RAF1	100,000	103,346 70	110,304 00
BOSTON PROPERTIES LP DTD 10/9/2009 5 875% 10/15/2019 SEC ID 10112RAQ7	40,000	44,522 95	46,110 00
BOSTON PROPERTIES LP DTD 11/18/2010 4 125% 5/15/2021 SEC ID 10112RAS3	25,000	23,995 50	26,258 50
BOSTON PROPERTIES LP DTD 6/11/2012 3 85% 2/1/2023 SEC ID 10112RAU8	50,000	49,889 50	50,469 50
BOSTON SCIENTIFIC CORP DTD 6/25/2004 5 45% 6/15/2014 SEC ID 101137AB3	50,000	44,062 50	53,584 50
BOSTON SCIENTIFIC CORP DTD 6/9/2006 6 4% 6/15/2016 SEC ID 101137AG2	75,000	70,687 50	86,374 50
BURLINGTON NORTHN SANTA FE RY CO PASSTHRU TR 2000 1 PASS THRU CTF DTD 6/29/2000 8 2	31,318	36,273 61	39,124 50
CIGNA CORP DTD 3/1/1993 7 65% 3/1/2023 SEC ID 125509AH2	120,000	141,699 72	148,483 20
CIGNA CORP DTD 7/23/1998 STEP CPN 1/15/2033 SEC ID 125509BE8	45,000	49,801 95	56,871 00
CIGNA CORP DTD 5/7/2009 8 5% 5/1/2019 SEC ID 125509BL2	25,000	32,050 25	32,262 00
C S X TRANS DTD 12/13/2007 6 251% 1/15/2023 SEC ID 126410LM9	63,177	63,176 72	73,916 76
CSX TRANSPORTATION INC DTD 10/24/2008 8 375% 10/15/2014 SEC ID 126410LN7	83,948	83,947 81	95,339 53
CALIFORNIA ST DTD 4/28/2009 7 5% 4/1/2034 BUILD AMERICA BONDS-TAXABLE-VAR PURP SEC ID	125,000	132,987 75	156,477 50
CALIFORNIA ST DTD 4/28/2009 7 55% 4/1/2039 BUILD AMERICA BONDS-TAXABLE-VAR PURP SEC II	125,000	124,852 50	161,935 00
CALIFORNIA ST DTD 10/15/2009 7 3% 10/1/2039 BUILD AMERICA BONDS SEC ID 13063A7D0	75,000	71,352 50	93,693 00
CALIFORNIA ST DTD 4/1/2010 7 625% 3/1/2040 BUILD AMERICA BONDS SEC ID 13063BFR8	40,000	40,680 40	51,662 80
CALIFORNIA ST DTD 12/1/2010 7 6% 11/1/2040 BUILD AMERICA BONDS SEC ID 13063BJC7	50,000	50,474 50	64,548 50

CAPITAL ONE FINANCIAL CO DTD 9/4/2007 6 75% 9/15/2017 SEC ID 14040HAR6	150,000	149,574 00	177,964 50
CITIGROUP INC DTD 11/21/2007 6 125% 11/21/2017 SEC ID 172967EM9	135,000	138,481 85	149,569 20
CITIGROUP INC DTD 5/13/2008 FLTG RATE 5/15/2018 SEC ID 172967ET4	125,000	125,000 00	116,915 00
COMCAST CORP DTD 3/2/2006 5 9% 3/15/2016 SEC ID 20030NAL5	25,000	24,965 50	28,791 25
COMCAST CORP DTD 8/23/2007 6 3% 11/15/2017 SEC ID 20030NAU5	125,000	117,254 10	150,281 25
COVIDIEN INTERNATIONAL F DTD 4/15/2008 6% 10/15/2017 SEC ID 22303QAG5	50,000	49,963 50	60,467 50
DILLARD DEPT STORES INC DEB DTD 10/01/1992 7 850% 10/01/2012 SEC ID 254063AQ3	125,000	135,625 00	126,407 50
DOW CHEMICAL CO DTD 11/9/99 7 375% DUE 11/1/2029 SEC ID 260543BJ1	100,000	109,992 50	133,786 00
DOW CHEMICAL CO DTD 5/13/2009 8 55% 5/15/2019 SEC ID 260543BX0	63,000	74,985 75	83,794 41
DOW CHEMICAL CO DTD 5/13/2009 9 4% 5/15/2039 SEC ID 260543BY8	50,000	60,519 50	79,621 50
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF POOL NUMBER A71408 DTD 1/1/	172,612	186,879 22	187,824 07
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF POOL NUMBER G03362 DTD 9/1/	126,238	138,625 22	138,542 53
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF POOL NUMBER G06832 DTD 12/1/	144,445	157,896 53	158,326 25
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF POOL NUMBER G06571 DTD 6/1/	107,942	118,820 17	118,739 09
FEDERAL HOME LOAN MORTGAGE CORP PASSTHRU CTF POOL NUMBER 1N1433 DTD 4/1/2007 FI	160,826	158,747 61	169,403 19
FEDERAL HOME LOAN MORTGAGE CORP PASSTHRU CTF POOL NUMBER 1Q0080 DTD 5/1/2006 FI	142,253	144,751 78	151,455 41
FEDERAL EXPRESS CORP PASS THRU TR 1998-1 PASS THRU CTF 1998-1A 6 72% 01/15/2022 SEC	29,524	30,937 45	35,060 25
FANNIE MAE GRANTOR TRUST SERIES 2001-T3 A1 7 50% 2/25/2029 SEC ID 31358S7A3	43,483	46,689 92	49,622 41
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 252979 DTD 11/1/1999 7%	44,195	47,106 05	48,998 82
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 252261 DTD 1/1/1999 6 5%	14,498	15,338 29	14,805 30
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 256851 DTD 7/1/2007 7% E	70,221	73,583 72	80,571 35
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 256860 DTD 7/1/2007 6 5%	42,852	43,247 44	48,006 69
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 256901 DTD 8/1/2007 6 5%	44,428	44,789 35	49,772 23
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 310048 DTD 5/1/2010 6 5%	51,188	56,234 94	57,792 92
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 461628 DTD 12/1/2003 5 3%	64,962	65,286 93	68,248 53
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 545621 DTD 4/1/2002 6 5%	67,093	70,916 85	72,402 27
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER AL0852 DTD 9/1/2011 6% E	67,993	74,579 39	74,375 08
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER AL0309 DTD 5/1/2011 6% E	138,258	153,034 05	152,360 05
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER AL0901 DTD 9/1/2011 6% E	80,666	88,203 44	88,238 33
FEDERAL NATIONAL MORTGAGE ASSN REMIC PASSTHRU CTF DTD 5/1/2002 7% 6/25/2032 SERIES	56,233	59,413 60	65,883 18
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFs GTD PREASSIGN 00764 VAR 10/2/	65,508	69,376 48	75,715 64
FEDERAL HOME LN MTG CORP PASSTHRU DTD 2/1/2003 7 0% 2/25/2043 SERIES T-54 CL 3A SEC II	80,627	85,514 95	96,148 77
FEDERAL NATIONAL MORTGAGE ASSN DTD 2/1/2004 7% 2/25/2044 SERIES 2004-W2 CLASS 2A2 SI	40,140	42,372 69	46,368 39
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 725228 DTD 2/1/2004 6% E	408,961	444,425 44	460,853 93
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 725330 DTD 3/1/2004 6% E	270,790	289,787 62	305,069 32
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 745191 DTD 12/1/2005 5 5%	450,027	475,552 23	492,973 35
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 745629 DTD 6/1/2006 5 16%	237,146	242,008 19	263,552 22
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 780989 DTD 5/1/2004 FLTG	141,959	140,393 12	149,115 06
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 888368 DTD 4/1/2007 7% E	116,792	132,340 17	132,475 07
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 888369 DTD 4/1/2007 7% E	138,177	153,635 67	159,811 48
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 888787 DTD 9/1/2007 6 5%	25,377	25,785 52	28,429 48
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 888926 DTD 11/1/2007 6%	350,028	357,411 87	384,842 30
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 889072 DTD 1/1/2008 6 5%	164,770	183,512 63	186,030 32
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 889151 DTD 2/1/2008 6 5%	26,507	27,266 77	29,695 03
MACYS RETAIL HLDGS INC DTD 3/24/99 6 9% 4/1/2029 SEC ID 31410HAQ4	125,000	68,125 00	147,817 50
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 889450 DTD 5/1/2008 6% E	194,598	211,898 43	214,446 93
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 889493 DTD 5/1/2008 6% E	161,448	176,936 49	177,915 26
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 889528 DTD 5/1/2008 6 5%	76,900	79,321 44	86,149 85
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 976947 DTD 3/1/2008 6% E	273,832	280,249 63	301,066 96
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 995487 DTD 2/1/2009 6% E	194,435	206,374 52	219,048 53
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 995391 DTD 1/1/2009 6% 1	31,607	34,755 10	34,761 45
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 995952 DTD 7/1/2009 6 5%	111,441	118,440 65	124,844 87
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER AD0070 DTD 7/1/2009 6 5%	130,384	139,102 99	146,066 09
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER AD0249 DTD 9/1/2009 5 5%	120,355	129,118 67	132,392 02
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER AE0467 DTD 10/1/2010 5 5	114,334	123,248 66	125,031 26
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER AE0616 DTD 12/1/2010 6%	20,977	22,992 24	23,116 14
FORD MOTOR CREDIT CO LLC DTD 12/14/2009 8 125% 1/15/2020 SEC ID 345397VM2	140,000	162,225 00	170,998 80
FORD MOTOR CREDIT CO LLC DTD 9/21/2010 5 625% 9/15/2015 SEC ID 345397VQ3	125,000	124,332 50	135,857 50
GOVERNMENT NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 781321 DTD 8/1/2001	32,505	34,986 65	38,322 25
GENERAL ELECTRIC CAPITAL CORP DTD 1/8/2010 5 5% 1/8/2020 SEC ID 36962G4J0	180,000	189,081 00	206,017 20
GENERAL ELEC CAP CORP DTD 1/7/2011 4 625% 1/7/2021 SEC ID 36962G4Y7	50,000	51,388 00	54,995 00
HCA INC DTD 3/8/2004 5 75% 3/15/2014 SEC ID 404119AL3	175,000	174,687 50	183,093 75
HCA INC DTD 2/8/2006 6 50% 2/15/2016 SEC ID 404119AR0	100,000	102,875 00	107,750 00
HSBC HOLDINGS PLC DTD 5/3/2006 6 5% 5/2/2036 SEC ID 404280AG4	175,000	177,593 90	192,935 75

HSBC HOLDINGS PLC DTD 4/5/2011 5 1% 4/5/2021 SEC ID 404280AK5	30,000	29,934 90	33,493 50
HEALTH NET INC DTD 5/18/2007 6 375% 6/1/2017 SEC ID 422248AA2	60,000	56,908 80	61,350 00
HEWLETT-PACKARD CO DTD 12/9/2011 3 30% 12/9/2016 SEC ID 428236BU6	100,000	100,014 25	104,525 00
ILLINOIS ST DTD 3/10/2011 5 365% 3/1/2017 TAXABLE SEC ID 452152HS3	175,000	179,005 70	192,853 50
ILLINOIS ST DTD 3/10/2011 5 665% 3/1/2018 TAXABLE SEC ID 452152HT1	100,000	104,726 00	110,747 00
JP MORGAN CHASE & CO DTD 3/25/2010 4 95% 3/25/2020 SEC ID 46625HHQ6	25,000	26,947 25	27,557 50
JP MORGAN CHASE & CO DTD 8/10/2011 4 35% 8/15/2021 SEC ID 46625HJC5	50,000	51,186 00	52,770 00
LAFARGE SA DTD 7/18/2006 6 5% 7/15/2016 SEC ID 505861AB0	170,000	176,457 60	183,600 00
LIBERTY MEDIA CORP DTD 2/2/2000 8 25% 2/1/2030 SEC ID 530715AJ0	23,000	21,758 25	23,632 50
LLOYDS TSB BANK PLC DTD 3/28/2012 4 2% 3/28/2017 SEC ID 539473AQ1	85,000	85,070 61	87,678 35
LOS ANGELES CALIF UNI SCH DIST DTD 3/4/2010 6 758% 7/1/2034 BUILD AMERICA BONDS SEC ID	100,000	100,000 00	129,646 00
MACYS RETAIL HLDGS INC DTD 2/6/1998 7% 2/15/2028 SEC ID 55616XAC1	25,000	29,170 25	29,540 75
MAY RETAIL HLDGS INC DTD 7/20/2004 6 7% 7/15/2034 SEC ID 577778CE1	75,000	74,173 00	90,128 25
NEW JERSEY ST TPK AUTH TPK REV DTD 12/15/2010 7 102% 1/1/2014 BUILD AMERICA BONDS-TA	125,000	133,185 50	176,433 75
NEWS AMERICA INC DTD 12/23/2005 6 4% 12/15/2035 SEC ID 652482BL3	25,000	28,764 00	28,824 25
NEWS AMERICA INC DTD 11/14/2007 6 65% 11/15/2037 SEC ID 652482BQ2	50,000	56,087 50	58,365 50
NORDSTROM INC SR DEB 6 950% 03/15/2028 SEC ID 655664AH3	175,000	199,943 80	228,298 00
PETROBRAS INTL FIN CO DTD 1/27/2011 5 375% 1/27/2021 SEC ID 71645WAR2	75,000	81,660 25	80,832 75
REED ELSEVIER CAPITAL DTD 1/16/2009 8 625% 1/15/2019 SEC ID 758202AG0	130,000	136,726 20	164,925 80
ROYAL BANK OF SCOTLAND PLC DTD 8/24/2010 5 625% 8/24/2020 SEC ID 78010XAE1	20,000	20,820 60	21,223 80
ROYAL BK OF SCOTLAND PLC DTD 1/11/2011 6 125% 1/11/2021 SEC ID 78010XAK7	200,000	199,516 00	222,184 00
SLM CORP DTD 6/18/2008 8 45% 6/15/2018 SEC ID 78442FEH7	85,000	83,325 50	95,200 00
S L M CORP DTD 1/27/2012 6% 1/25/2017 SEC ID 78442FEM6	90,000	88,877 80	92,972 70
SLM STUDENT LOAN TRUST PASSTHRU CTF DTD 5/31/2012 3 336% 10/15/2046 SERIES 2012-C CLA	135,000	134,982 73	135,380 70
SMALL BUSINESS ADMIN GTD PARTN CTF DEB SER 97-H 6 8% 08/01/2017 SEC ID 83162CHR7	6,610	7,040 96	7,204.05
SMALL BUSINESS ADMIN DTD 5/13/1998 6 3% 5/1/2018 SEC ID 83162CJF1	20,366	21,569 15	22,280 29
SMALL BUSINESS ADMINISTRATION PART PASS THRU CTF DTD 3/17/1999 6 3% 3/1/2019 SERIES 1	10,410	10,513 79	11,560 17
SMALL BUSINESS ADMIN 7 3% DUE 9/1/2019 SEC ID 83162CKF9	5,701	6,242 11	6,359.70
SMALL BUSINESS ADMINISTRATION PARTICIPATION CERTIFICATES PASSTHRU CTF DTD 2/16/200	16,940	18,813 52	19,036.02
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2000-10C 7 625% DUE 3/1/2020 SEC ID 83	19,686	21,286 77	22,132 37
SMALL BUSINESS ADMIN DTD 4/12/2000 7 47% 4/1/2020 SEC ID 83162CKR3	35,172	37,939 59	39,562 05
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2002-20 A 6 140% 1/1/2022 SEC ID 83162	63,343	67,756 98	70,424 50
SMALL BUSINESS ADMINISTRATION PARTICIPATION CERTS PASSTHRU CTF DTD 7/12/2006 6 07%	82,790	87,161 92	95,342 15
SPRINT CAP CORP NT DTD 11/16/1998 6 875% 11/15/2028 SEC ID 852060AD4	25,000	20,062 50	20,125 00
SPRINT CAP CORP DTD 5/6/99 6 9% 5/1/2019 SEC ID 852060AG7	50,000	42,625 00	47,000 00
SPRINT NEXTEL CORP DTD 11/20/2006 6% 12/1/2016 SEC ID 852061AD2	75,000	67,427 00	71,812 50
TELECOM ITALIA CAPITAL DTD 9/30/2005 4 95% 9/30/2014 SEC ID 87927VAL2	100,000	94,262 00	99,250 00
TELECOM ITALIA CAPITAL DTD 6/4/2008 6 999% 6/4/2018 SEC ID 87927VAU2	100,000	106,392 50	99,500 00
TIME WARNER CABLE INC DTD 11/18/2008 8 75% 2/14/2019 SEC ID 88732JAP3	100,000	98,333 50	132,957 00
TIME WARNER CABLE INC DTD 3/26/2009 8 25% 4/1/2019 SEC ID 88732JAS7	125,000	144,644 50	163,337 50
UNION PACIFIC RAILROAD DTD 4/30/1998 6 7% 2/23/2019 SEC ID 907833AE7	13,527	14,016 91	15,459 12
UNION PACIFIC RAILROAD PASS THRU DTD 9/28/2000 8 0% 1/10/2021 SEC ID 907833AJ6	139,789	170,130 39	165,778 74
UNION PACIFIC RR CO PASSTHRU CTF DTD 7/27/2006 5 866% 7/2/2030 SEC ID 90783WAA1	85,614	86,048 29	98,542 94
UNION PLANTERS MTG FIN CORP 2000-1 MTG PASSTHRU CTF CL A-1 7 70% 12/25/2024 SEC ID 90	22,592	23,808 07	24,555 64
VULCAN MATERIALS DTD 6/14/2011 6 5% 12/1/2016 SEC ID 929160AQ2	25,000	25,000 00	26,312 50
VULCAN MATERIALS DTD 6/14/2011 7 5% 6/15/2021 SEC ID 929160AR0	75,000	75,125 00	82,500 00
WACHOVIA CORP DTD 1/31/2008 5 75% 2/1/2018 SEC ID 92976WBH8	75,000	74,679 00	88,712 25
XEROX CORPORATION DTD 3/28/1996 7 2% 4/1/2016 SEC ID 98412JBA1	225,000	237,687 50	262,327 50
COX COMMUNICATIONS INC DTD 12/15/2008 9 375% 1/15/2019 SEC ID 224044BU0	175,000	187,861 25	234,290 00
KAUPTHING BANK DTD 5/19/2006 7 125% 5/19/2016 SEC ID 48632HAA5	175,000	174,076 00	17 50
LAFARGE SA DTD 7/9/2010 6 2% 7/9/2015 SEC ID 505861AD6	75,000	79,029 25	79,917 75
LEGG MASON INC DTD 5/21/2012 5 5% 5/21/2019 SEC ID 524901AQ8	100,000	98,961 00	101,128 00
UNUMPROVIDENT FINANCE CO DTD 11/16/2005 6 85% 11/15/2015 SEC ID 91529MAA0	40,000	40,196 50	44,677 60
BANK OF AMERICA CORP PREFERRED CONVERTIBLE UNTIL 12/31/2049	190 00	177,043 75	185,250 00
LODGENET INTERACTIVE PREFERRED CONVERTIBLE UNTIL 12/31/2049	80 00	77,475 00	42,100 00
TIME WARNER CABLE INC	14 00	1,500 80	1,149 40
WELLS FARGO & COMPANY PREFERRED CONVERTIBLE UNTIL 12/31/49	190 00	159,190 41	213,750 00
ZIONS BANCORP PREFERRED	14,750 00	329,964 31	386,745 00
ZIONS CAPITAL TRUST B PREFERRED	1,475 00	36,388 25	38,261 50
AMC ENTERTAINMENT INC DTD 6/1/2011 9 75% 12/1/2020	115,000 00	115,000 00	124,200 00
ACADIA HEALTHCARE DTD 11/1/2011 12 875% 11/1/2018	90,000 00	93,825 00	102,600 00
ESCROW ESB ADELPHIA CO DTD 11/16/1999 9 375% 11/15/2009 SECURITY IN DEFAULT	55,000 00	0	0 06
AIRCATTLE LTD DTD 7/30/2010 9 75% 8/1/2018	170,000 00	175,810 25	188,275 00
ALERE INC DTD 9/21/2010 8 625% 10/1/2018	100,000 00	100,300 00	101,000 00

AVIS BUDGET CAR RENTAL DTD 5/15/2007 7 75% 5/15/2016	90,000 00	84,250 00	92,587 50
AVIS BUDGET CAR RENTAL DTD 1/15/2011 8 25% 1/15/2019	50,000 00	50,000 00	53,625 00
AVIS BUDGET CAR RENTAL DTD 10/3/2011 9 75% 3/15/2020	55,000 00	55,131 25	61,118 75
BASIC ENERGY SERVICES DTD 4/12/2006 7 125% 4/15/2016	200,000 00	166,625 00	197,500 00
BASIC ENERGY SERVICES DTD 8/15/2011 7 75% 2/15/2019	90,000 00	90,000 00	86,400 00
BIOMET INC DTD 4/15/2008 11 625% 10/15/2017	100,000 00	109,250 00	107,875 00
BOISE PAPER HDG/FINANCE DTD 5/1/2010 9% 11/1/2017	90,000 00	99,562 50	99,450 00
BOYD GAMING CORP DTD 6/1/2011 9 125% 12/1/2018	130,000 00	132,425 00	133,900 00
BURLINGTON COAT FACTORY DTD 8/15/2011 10% 2/15/2019	195,000 00	193,737 50	206,700 00
C D W LLC/CDW FINANCE DTD 6/15/2011 8% 12/15/2018	85,000 00	85,825 00	92,225 00
CARMIKE CINEMAS INC DTD 4/27/2012 7 375% 5/15/2019	95,000 00	95,000 00	98,325 00
CENVEO CORP DTD 2/5/2010 8 875% 2/1/2018	185,000 00	156,187 50	165,575 00
CENVEO CORP DTD 5/15/2012 11 5% 5/15/2017	205,000 00	198,325 57	178,350 00
CHAPARRAL ENERGY INC DTD 4/1/2011 9 875% 10/1/2020	50,000 00	49,414 68	55,562 50
CHESAPEAKE ENERGY CORP DTD 2/2/2009 9 5% 2/15/2015	110,000 00	111,925 00	118,525 00
CHESAPEAKE ENERGY CORP DTD 8/17/2010 6 625% 8/15/2020	65,000 00	70,781 25	64,350 00
CHRYSLER GP/CG CO-ISSUER DTD 12/15/2011 8% 6/15/2019	200,000 00	189,070 26	205,500 00
CINCINNATI BELL INC DTD 10/5/2009 8 25% 10/15/2017	145,000 00	144,912 50	150,800 00
CINCINNATI BELL INC DTD 3/15/2010 8 75% 3/15/2018	165,000 00	153,825 00	158,812 50
CLEAR CHANNEL COMMUNICATIONS DTD 5/18/2009 10 75% 8/1/2016	125,000 00	91,462 50	78,750 00
CLEAR CHANNEL COMMUNICAT DTD 2/23/2011 9% 3/1/2021	120,000 00	104,625 00	104,400 00
CNL LIFESTYLE PROPERTIES DTD 4/5/2011 7 25% 4/15/2019	135,000 00	129,960 11	124,200 00
COMSTOCK RESOURCES INC DTD 3/14/2011 7 75% 4/1/2019	165,000 00	154,231 25	151,800 00
CRICKET COMMUNICATIONS I DTD 11/19/2010 7 75% 10/15/2020	155,000 00	152,400 65	148,025 00
CROWN MEDIA HOLDINGS INC DTD 7/14/2011 10 5% 7/15/2019	160,000 00	167,487 50	172,800 00
CUMULUS MEDIA HOLDINGS DTD 11/1/2011 7 75% 5/1/2019	180,000 00	178,525 59	169,650 00
D J O FIN LLC/DJO FIN CORP DTD 4/7/2011 7 75% 4/15/2018	85,000 00	65,875 00	70,125 00
DIGITAL RIVER, INC DTD 11/1/2010 2% 11/1/2030 CONVERTIBLE UNTIL 11/1/2030	95,000 00	81,225 00	88,706 25
E*TRADE FINANCIAL CORP DTD 11/22/2005 7 875% 12/1/2015	150,000 00	136,800 00	152,250 00
E*TRADE FINANCIAL CORP DTD 11/29/2007 12 5% 11/30/2017	220,000 00	244,520 36	252,175 00
EV ENERGY PARTNERS/FINAN DTD 10/15/2011 8% 4/15/2019	85,000 00	85,187 50	84,362 50
EXCO RESOURCES INC DTD 9/15/2010 7 5% 9/15/2018	175,000 00	156,325 00	151,375 00
EARTHLINK INC DTD 5/17/2011 8 875% 5/15/2019	155,000 00	149,686 97	150,931 25
EMERGENCY MEDICAL SERVIC DTD 5/25/2011 8 125% 6/1/2019	85,000 00	85,918 75	88,718 75
ENERGY PARTNERS LTD DTD 8/15/2011 8 25% 2/15/2018	225,000 00	224,861 59	222,187 50
ENERGY XXI GULF COAST IN DTD 6/15/2011 9 25% 12/15/2017	155,000 00	159,862 50	165,850 00
ENTERCOM RADIO LLC DTD 11/23/2011 10 5% 12/1/2019	100,000 00	108,625 00	107,500 00
EXOPACK HOLDNG CORP DTD 12/1/2011 10% 6/1/2018	90,000 00	90,500 00	90,225 00
FELCOR LODGING LP DTD 10/1/2009 10% 10/1/2014	134,000 00	127,522 75	152,760 00
FORBES ENERGY SERVICES DTD 6/7/2011 9% 6/15/2019	130,000 00	130,000 00	122,850 00
GWR OPERATING PARTNERSHIP DTD 10/1/2010 10 875% 4/1/2017	225,000 00	221,273 69	252,000 00
GAYLORD ENTERTAINMENT CO DTD 5/15/2005 6 75% 11/15/2014	110,000 00	106,700 00	110,550 00
GOODRICH PETROLEUM CORP DTD 9/15/2011 8 875% 3/15/2019	160,000 00	158,500 00	152,400 00
GRAY TELEVISION INC DTD 4/29/2010 10 5% 6/29/2015	230,000 00	231,551 06	239,200 00
HSN INC DTD 7/29/2009 11 25% 8/1/2016	100,000 00	101,800 80	106,251 00
HANGER ORTHOPEDIC GROUP DTD 11/2/2010 7 125% 11/15/2018	110,000 00	115,775 00	113,300 00
HARRAH'S OPERATING CO INC DTD 1/21/2010 10% 12/15/2018	105,000 00	75,375 00	71,793 75
ITC DELTACOM INC DTD 4/9/2010 10 5% 4/1/2016	210,000 00	210,460 67	223,650 00
INTERNATIONAL LEASE FIN CORPNOTE DTD 4/29/2003 5 875% 5/1/2013	35,000 00	33,862 50	35,787 50
INTL LEASE FINANCE CORP DTD 9/19/2006 5 625% 9/20/2013	55,000 00	53,075 00	56,306 25
INTERNATIONAL LEASE FINANCE DTD 3/25/2008 6 375% 3/25/2013	165,000 00	161,881 25	168,506 25
ISLE CAPRI CASINOS INC DTD 3/3/2004 7% 3/1/2014	110,000 00	92,200 00	109,862 50
ISLE OF CAPRI CASINOS DTD 3/7/2011 7 75% 3/15/2019	65,000 00	64,643 80	66,625 00
JARDEN CORP DTD 2/13/2007 7 5% 5/1/2017	100,000 00	99,250 00	112,000 00
LEVEL 3 FINANCING INC DTD 2/14/2007 FLTG RATE 2/15/2015	120,000 00	116,400 00	115,800 00
LEVEL 3 FINANCING INC DTD 1/20/2010 10% 2/1/2018	160,000 00	172,800 00	173,200 00
LEVEL 3 FINANCING INC DTD 10/1/2011 9 375% 4/1/2019	160,000 00	157,214 10	172,800 00
LEVEL 3 FINANCING INC DTD 1/13/2012 8 625% 7/15/2020	110,000 00	110,050 00	115,500 00
LEVEL 3 COMMUNICATIONS DTD 10/1/2011 11 875% 2/1/2019	85,000 00	83,617 17	94,137 50
LIN TELEVISION CORP DTD 4/12/2010 8 375% 4/15/2018	175,000 00	171,887 50	178,937 50
LINN ENERGY, LLC/FIN CORP DTD 4/6/2010 8 625% 4/15/2020	30,000 00	32,400 00	32,325 00
LINN ENERGY LLC/FIN CORP DTD 9/13/2010 7 75% 2/1/2021	80,000 00	78,755 60	83,600 00
LUCENT TECHNOLOGIES INC DTD 1/9/1998 6 5% 1/15/2028	105,000 00	56,381 25	70,875 00
LUCENT TECH 6 45% DUE 3/15/2029 DTD 3/15/99	165,000 00	118,843 75	112,200 00

MGM MIRAGE INC DTD 11/14/2008 13% 11/15/2013	125,000 00	148,762 50	142,500 00
MANITOWOC COMPANY INC DTD 10/18/2010 8 5% 11/1/2020	85,000 00	85,791 25	91,800 00
MARINA DISTRICT FINANCE DTD 4/15/2011 9 5% 10/15/2015	55,000 00	52,696 24	53,350 00
MARINA DISTRICT FINANCE DTD 2/15/2011 9 875% 8/15/2018	35,000 00	32,337 50	32,987 50
MASSEY ENERGY CO DTD 8/12/2008 3 25% 8/1/2015 CONVERTIBLE UNTIL 8/1/2015	135,000 00	115,725 00	116,437 50
MOOG INC DTD 1/10/2005 6 25% 1/15/2015	80,000 00	80,200 00	80,900 00
NCL CORP LTD DTD 5/15/2010 11 75% 11/15/2016	175,000 00	183,662 80	200,812 50
N R G ENERGY INC DTD 3/1/2011 8 25% 9/1/2020	85,000 00	82,600 00	87,975 00
N R G ENERGY INC DTD 11/15/2012 7 625% 5/15/2019	145,000 00	138,837 50	146,812 50
N R G ENERGY INC DTD 11/15/2011 7 875% 5/15/2021	60,000 00	59,250 00	60,600 00
NEXSTAR/MISSION BROADCAST DTD 10/15/2010 8 875% 4/15/2017	140,000 00	143,177 95	147,875 00
NORTEK INC DTD 12/1/2011 10% 12/1/2018	110,000 00	117,975 00	115,500 00
NORTEK INC DTD 10/15/2011 8 5% 4/15/2021	115,000 00	115,037 50	112,412 50
NORTEL NETWORKS CORP DTD 3/28/2007 1 75% 4/15/2012 CONVERTIBLE UNTIL 4/15/12	125,000 00	95,000 00	124,062 50
NII CAPITAL CORP DTD 2/15/2010 10% 8/15/2016	170,000 00	167,708 85	177,225 00
N I I CAPITAL CORP DTD 3/29/2011 7 625% 4/1/2021	150,000 00	145,200 00	128,625 00
NUVEEN INVESTMENTS DTD 9/12/2005 5 5% 9/15/2015	235,000 00	136,200 00	212,675 00
NUVEEN INVESTMENTS INC DTD 11/15/2009 10 5% 11/15/2015	240,000 00	131,253 31	243,600 00
OASIS PETROLEUM INC DTD 8/1/2011 7 25% 2/1/2019	80,000 00	80,612 50	82,000 00
OFFSHORE GROUP INVST LTD DTD 2/1/2011 11 5% 8/1/2015	105,000 00	103,425 28	113,925 00
ONCURE HOLDINGS INC DTD 11/15/2010 11 75% 5/15/2017	160,000 00	147,144 79	114,400 00
PAETEC HOLDING CORP DTD 6/29/2009 8 875% 6/30/2017	105,000 00	107,114 69	113,137 50
PARK-OHIO INDUSTRIES INC DTD 4/7/2011 8 125% 4/1/2021	170,000 00	170,000 00	173,825 00
PETROQUEST ENERGY LLC DTD 8/19/2010 10% 9/1/2017	145,000 00	145,000 00	149,350 00
PINNACLE ENTERTAINMENT DTD 3/19/2012 7 75% 4/1/2022	40,000 00	40,000 00	42,750 00
PIONEER DRILLING COMPANY DTD 9/15/2010 9 875% 3/15/2018	100,000 00	104,375 00	105,000 00
POWERWAVE TECHNOLOGIES I DTD 7/26/2011 2 75% 7/15/2041 CONVERTIBLE UNTIL 7/15/2041	112,581 70	79,031 70	32,930 15
QUALITY DISTR LLC / QD CAP DTD 5/1/2011 9 875% 11/1/2018	165,000 00	167,899 00	180,675 00
QUIKSILVER INC DTD 10/15/2005 6 875% 4/15/2015	105,000 00	59,850 00	101,325 00
QWEST CORP DTD 11/1/2009 8 375% 5/1/2016	75,000 00	80,812 50	88,791 75
RADNET MANAGEMENT INC DTD 10/1/2010 10 375% 4/1/2018	170,000 00	159,877 22	170,000 00
REVLON CONSUMER PRODS DTD 5/15/2010 9 75% 11/15/2015	170,000 00	176,730 00	181,900 00
ROSETTA RESOURCES INC DTD 4/15/2010 9 5% 4/15/2018	120,000 00	120,812 50	130,800 00
SABINE PASS LNG LP DTD 5/30/2007 7 5% 11/30/2016	145,000 00	125,937 50	152,250 00
SELECT MEDICAL CORP DTD 2/24/2005 7 625% 2/1/2015	98,000 00	77,952 30	98,122 50
SELECT MEDICAL HOLDINGS DTD 3/15/2006 6 4944% 9/15/2015	105,000 00	98,975 00	101,850 00
SMITHFIELD FOODS INC DTD 7/2/2009 10% 7/15/2014	95,000 00	107,225 00	108,418 75
SPRINT NEXTEL CORP DTD 11/20/2006 6% 12/1/2016	140,000 00	112,768 75	134,050 00
SWIFT SERVICES HLDGS INC DTD 5/15/2011 10% 11/15/2018	35,000 00	33,118 75	37,975 00
SYNOVUS FINANCIAL CORP DTD 8/29/2005 5 125% 6/15/2017	280,000 00	172,825 00	257,600 00
SYNOVUS FINANCIAL CORP DTD 2/13/2012 7 875% 2/15/2019	360,000 00	361,398 45	378,900 00
SYNIVERSE HOLDINGS INC DTD 7/15/2011 9 125% 1/15/2019	105,000 00	107,137 50	113,925 00
TENET HEALTHCARE CORP SR NT DTD 11/6/2001 6 875% 11/15/2031	155,000 00	101,925 00	131,362 50
PACTIV CORP DTD 11/4/1999 8 375% 4/15/2027	120,000 00	106,500 00	96,000 00
TOMKINS LLC/TOMKINS INC DTD 10/1/2011 STEP CPN 10/1/2018	87,000 00	88,575 00	96,787 50
UNITED MARITIME LLC/CORP DTD 6/15/2010 11 75% 6/15/2015	70,000 00	70,000 00	76,475 00
UNIVERSAL CITY DEVELOPMT DTD 5/15/2010 10 875% 11/15/2016	75,000 00	75,305 90	88,200 75
W & T OFFSHORE INC DTD 12/15/2011 8 5% 6/15/2019	115,000 00	115,750 00	118,737 50
WACHOVIA CAPITAL TRUST I DTD 2/1/2006 FLTG RT PERPETUAL CPN = 5 80% TO 3/11, THEREAFT	120,000 00	110,162 50	114,600 00
WARNER CHILCOTT CO LLC DTD 8/20/2010 7 75% 9/15/2018	110,000 00	110,387 50	117,975 00
WESTERN ALLIANCE BANCORP DTD 8/25/2010 10% 9/1/2015	120,000 00	118,766 29	129,150 00
WESTMORELAND COAL/PART DTD 8/1/2011 10 75% 2/1/2018	120,000 00	114,334 51	107,100 00
XERIUM TECHNOLOGIES INC DTD 12/15/2011 8 875% 6/15/2018	140,000 00	134,292 78	110,250 00
ACE CASH EXPRESS INC DTD 2/10/2011 11% 2/1/2019	130,000 00	130,000 00	114,562 50
AMSOUTH BANK NA DTD 3/27/2003 4 85% 4/1/2013	100,000 00	95,250 00	101,250 00
CALPINE CORP DTD 10/21/2009 7 25% 10/15/2017	95,000 00	90,006 25	102,125 00
CHAPARRAL ENERGY INC DTD 5/2/2012 7 625% 11/15/2022	95,000 00	95,387 50	96,900 00
CLEAR CHANNEL WORLDWIDE DTD 3/15/2012 7 625% 3/15/2020	90,000 00	90,000 00	87,975 00
CONSOLIDATEC COMM FIN CO DTD 5/30/2012 10 875% 6/1/2020	90,000 00	89,410 50	93,600 00
DAE AVIATION HOLDINGS DTD 7/31/2007 11 25% 8/1/2015	280,000 00	224,781 64	288,400 00
F M G RESOURCES AUG 2006 DTD 3/19/2012 6% 4/1/2017	35,000 00	35,000 00	35,175 00
F M G RESOURCES AUG 2006 DTD 3/19/2012 6 875% 4/1/2022	100,000 00	101,762 50	100,750 00
FGI OPERATING CO LLC/FIN DTD 4/19/2012 7 875% 5/1/2020	110,000 00	110,825 00	114,675 00
HELIX ENERGY SOLUTIONS DTD 12/21/2007 9 5% 1/15/2016	110,000 00	93,575 00	115,225 00

HERCULES OFFSHORE LLC DTD 10/20/2009 10 5% 10/15/2017	105,000 00	104,247 34	105,000 00
HERCULES OFFSHORE INC DTD 4/3/2012 10 25% 4/1/2019	285,000 00	285,000 00	272,175 00
HERCULES OFFSHORE INC DTD 4/3/2012 7 125% 4/1/2017	90,000 00	90,000 00	87,300 00
HUB INTL HOLDINGS DTD 6/13/2007 9% 12/15/2014	145,000 00	119,325 00	146,993 75
HUB INTL HOLDINGS DTD 6/13/2007 10 25% 6/15/2015	435,000 00	389,512 50	443,156 25
ISTAR FINANCIAL INC DTD 5/8/2012 9% 6/1/2017	120,000 00	118,094 10	117,600 00
INTEGRA TELECOM DTD 4/23/2010 10 75% 4/15/2016	185,000 00	180,681 25	180,375 00
KODIAK OIL & GAS CORP DTD 11/23/2011 8 125% 12/1/2019	145,000 00	147,200 00	149,350 00
L B I MEDIA INC DTD 3/18/2011 9 25% 4/15/2019	155,000 00	152,820 70	131,750 00
LIBBEY GLASS INC DTD 5/18/2012 6 875% 5/15/2020	60,000 00	60,475 00	61,650 00
LIONS GATE ENTERTAINMENT INC DTD 10/21/2009 10 25% 11/1/2016	95,000 00	91,814 61	104,025 00
M G M RESORTS INTL DTD 1/17/2012 8 625% 2/1/2019	60,000 00	60,000 00	64,200 00
MAGNUM HUNTER RESOURCES DTD 5/16/2012 9 75% 5/15/2020	170,000 00	167,698 20	164,900 00
MCRON FINANCE SUB LLC/MC DTD 4/30/2012 8 375% 5/15/2019	65,000 00	65,718 75	64,350 00
OFFSHORE GROUP INVST LTD DTD 2/1/2012 11 5% 8/1/2015	35,000 00	37,800 00	37,975 00
PACKAGING DYNAMICS CORP DTD 2/1/2011 8 75% 2/1/2016	105,000 00	107,712 50	110,250 00
REYNOLDS GRP ISS/REYNOLD DTD 10/15/2010 9% 4/15/2019	215,000 00	211,106 25	214,462 50
RESOLUTE ENERGY CORP DTD 4/25/2012 8 5% 5/1/2020	115,000 00	115,825 00	114,137 50
REYNOLDS GRP ISS/REYNOLD DTD 2/15/2012 9 875% 8/15/2019	100,000 00	101,250 00	103,750 00
SANMINA-SCI CORP DTD 5/10/2011 7% 5/15/2019	70,000 00	68,175 00	67,900 00
SEALED AIR CORP DTD 7/1/2003 6 875% 7/15/2033	180,000 00	161,650 00	172,800 00
SEALED AIR CORP DTD 10/3/2011 8 375% 9/15/2021	115,000 00	115,000 00	129,950 00
SINCLAIR TELEVISION GROUP INC DTD 10/29/2009 9 25% 11/1/2017	130,000 00	132,656 34	143,650 00
SIRIUS XM RADIO INC DTD 3/17/2010 8 75% 4/1/2015	100,000 00	100,000 00	112,500 00
SPRINT NEXTEL CORP DTD 11/9/2011 11 5% 11/15/2021	185,000 00	185,000 00	206,275 00
SPRINT NEXTEL CORP DTD 3/1/2012 9 125% 3/1/2017	55,000 00	55,250 00	57,750 00
TOWER AUTO HLDGS/TA HLDG DTD 8/24/2010 10 625% 9/1/2017	134,000 00	130,734 14	142,040 00
U R MERGER SUB CORP DTD 3/9/2012 5 75% 7/15/2018	30,000 00	30,000 00	31,200 00
U R MERGER SUB CORP DTD 3/9/2012 7 375% 5/15/2020	60,000 00	60,900 00	62,700 00
U R MERGER SUB CORP DTD 3/9/2012 7 625% 4/15/2022	30,000 00	30,000 00	31,425 00
VALEANT PHARMACEUTICALS DTD 2/8/2011 6 75% 8/15/2021	160,000 00	154,487 50	156,800 00
VISKASE COS INC DTD 12/21/2009 9 875% 1/15/2018	85,000 00	84,409 25	88,400 00
WESTERN REFINING INC DTD 6/12/2009 11 25% 6/15/2017	100,000 00	108,818 75	112,250 00
WOK ACQUISITION CORP DTD 6/29/2012 10 25% 6/30/2020	70,000 00	70,732 50	72,100 00
XM SATELLITE RADIO INC DTD 7/31/2008 13% 8/1/2013	120,000 00	104,644 37	133,800 00
PUTNAM CONVERT SECURITIES A	835,144 98	17,237,714 85	15,984,674 99
DOUBLELINE TOTAL RETURN I	512,477 72	5,750,000 00	5,729,500 89
TEMPLETON GLOBAL BD FD ADV	455,987 31	5,750,000 00	5,841,197 47
SECURITIES IN LIQUIDATION-LAUREL FDN		5,924,296 51	6,033,421 60
Total Corporate Bonds		105,821,116 53	109,607,916 36

COLCOM FOUNDATION

Unanimous Written Consent of the Board of Directors to Action Taken Without a Meeting

The undersigned, being all of the Managing Directors of Colcom Foundation, a Pennsylvania nonprofit corporation ("Colcom"), do hereby adopt the following resolutions by unanimous written consent pursuant to Section 5727(b) of the Pennsylvania Nonprofit Corporation Law of 1988 with the same force and effect as though such resolutions had been adopted at a duly convened special meeting of the Board of Directors held on the date hereof and do hereby waive all notice requirements in connection with said special meeting:

Approval of Merger

WHEREAS, the Managing Directors of Colcom deem it advisable and in the best interests of Colcom that Laurel Foundation, a Pennsylvania nonprofit corporation ("Laurel"), be merged into Colcom;

NOW, THEREFORE, IT IS:

RESOLVED, that Laurel be merged with and into Colcom;

RESOLVED FURTHER, that the Managing Directors of Colcom do hereby adopt and approve the Agreement and Plan of Merger attached hereto as Exhibit A;

RESOLVED FURTHER, that the proper officers of Colcom be and hereby are directed to make and execute Articles of Merger and to cause the same to be filed with the Secretary of the Commonwealth of Pennsylvania and to do all such other acts and things and to execute, sign, verify, acknowledge, deliver, file and record all such other instruments, returns and documents, in the name and on behalf of Colcom and under its corporate seal or otherwise, as they in their judgment shall deem necessary, proper or advisable in order to accomplish the purposes of the Agreement and Plan of Merger hereinbefore approved;

RESOLVED FURTHER, that if in connection with the merger and action referred to above, any specific form of resolution is required to be adopted, such resolution be and the same hereby is adopted, and the Secretary be, and he hereby is, authorized and directed to certify such resolution as having been adopted and to attach a copy thereof hereto.

IN WITNESS WHEREOF, the undersigned have duly executed this consent this 31st day of May, 2012.

John S. Barsotti

Timothy M. Inglis

Donna M. Panazzi

Michael M. Strueber

The undersigned certifies that the above Consent has been duly filed with the minutes of the Corporation.

Secretary

JOHN F. ROME

This is a complete and accurate copy of the original document.

Timothy M. Inglis, President and Treasurer

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER ("Agreement") dated as of the 31st day of May, 2012, by and between Colcom Foundation, a Pennsylvania nonprofit corporation ("Colcom", or the "Surviving Corporation"), and Laurel Foundation, a Pennsylvania nonprofit corporation ("Laurel") (the Surviving Corporation and Laurel being herein sometimes collectively referred to as the "Constituent Corporations").

WITNESSETH

WHEREAS, the Constituent Corporations desire that Laurel be merged with and into the Surviving Corporation upon the terms and conditions set forth herein;

WHEREAS, the Managing Directors of Laurel have adopted resolutions approving this Agreement in accordance with the Pennsylvania Nonprofit Corporation Law of 1988 (the "PA Act"); and

WHEREAS, the Managing Directors of the Surviving Corporation have adopted resolutions approving this Agreement in accordance with the PA Act

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and intending to be legally bound hereby, Colcom and Laurel hereby agree as follows:

1. **Terms of Merger.** On the Effective Date (as hereinafter defined), Laurel shall be merged with and into the Surviving Corporation (the "Merger") pursuant to the provisions of the PA Act.
2. **Surviving Corporation.** The corporation surviving the Merger shall be Colcom.
3. **Effective Date.** If this Agreement is not terminated as contemplated by Section 7 hereof, Articles of Merger (the "Articles of Merger"), executed in accordance with the PA Act, shall be delivered to the Pennsylvania Secretary of State for filing. The Merger shall become effective at 11:59 p.m. on June 30, 2012 (the "Effective Date").
4. **Articles of Incorporation.** The Articles of Incorporation of the Surviving Corporation as in effect on the Effective Date, from and after the Effective Date and until further amended as provided by applicable law, shall be, and may be separately certified as, the Articles of Incorporation of the Surviving Corporation.
5. **Bylaws** The Bylaws of the Surviving Corporation shall be amended and restated to read as set forth on Exhibit 1 hereto.
6. **Directors and Officers.** Upon the Effective Date, the Directors of the Surviving Corporation shall consist of those persons who were Directors of the Surviving Corporation immediately prior to the Effective Date, and the officers of the Surviving Corporation shall be the persons who were officers of the Surviving Corporation immediately prior to the Effective Date, each such person to hold, in accordance with the Bylaws and at the pleasure of the Managing Directors of the Surviving Corporation, the same office or offices with the Surviving Corporation as he or she then held with the Surviving Corporation.
7. **Termination and Amendment.** This Agreement may be terminated by the Managing Directors of either Colcom or Laurel at any time prior to the Effective Date. In addition, the

Managing Directors of Colcom and Laurel may amend this Agreement at any time prior to the Effective Date

8. **Miscellaneous.** Upon the Effective Date, all the property, rights, privileges, franchises, patents, trademarks, licenses, registrations and other assets of every kind and description of Laurel shall be transferred to, vested in and devolve upon the Surviving Corporation without further act or deed and all property, rights, and every other interest of the Surviving Corporation and Laurel shall be as effectively the property of the Surviving Corporation as they were of the Surviving Corporation and Laurel respectively. Laurel hereby agrees from time to time, as and when requested by the Surviving Corporation or by its successors or assigns, to execute and deliver or cause to be executed and delivered all such deeds and instruments and to take or cause to be taken such further or other action as the Surviving Corporation may deem necessary or desirable in order to vest in and confirm to the Surviving Corporation title to and possession of any property of Laurel acquired or to be acquired by reason of or as a result of the Merger herein provided for and otherwise to carry out the intent and purposes hereof and the proper officers and Trustees of Laurel and the proper officers and Directors of the Surviving Corporation are fully authorized in the name of Laurel or otherwise to take any and all such action.

IN WITNESS WHEREOF, Colcom and Laurel have caused this Agreement to be executed as of the date first above written.

COLCOM FOUNDATION

By: _____

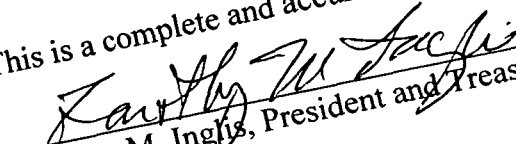
Name: Timothy M. Inglis
Title: President

LAUREL FOUNDATION

By: _____

Name: Elizabeth J. Tata
Title: President

This is a complete and accurate copy of the original document.


Timothy M. Inglis, President and Treasurer

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

Articles/Certificate of Merger
(15 Pa.C.S.)

☐ Domestic Business Corporation (§ 1926)
☒ Domestic Nonprofit Corporation (§ 5926)
☐ Limited Partnership (§ 8547)

Name BELINDA SCHORY
Address PENNCORP SERVICEGROUP, INC.
600 NORTH SECOND ST. 25185
City PO BOX 1210 State Zip Code
HARRISBURG, PA 17108-1210

Commonwealth of Pennsylvania
ARTICLES OF MERGER-NONPROFIT 4 Page(s)



T1220264137

In compliance with the requirements of the applicable provisions (relating to articles of merger or consolidation), the undersigned, desiring to effect a merger, hereby state that:

1. The name of the corporation surviving the merger is: Colcom Foundation

2. (Check and complete one of the following):

- ☒ The surviving corporation is a domestic nonprofit corporation and the (a) address of its current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):
- (a) _____
- | Number and Street | City | State | Zip | County |
|---|------|-------|-----|-----------|
| (b) c/o CT Corporation System | | | | Allegheny |
| Name of Commercial Registered Office Provider | | | | County |
- _____ The surviving corporation is a qualified foreign nonprofit corporation incorporated under the laws of _____ and the (a) address of its current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):
- (a) _____
- | Number and Street | City | State | Zip | County |
|---|------|-------|-----|--------|
| (b) c/o _____ | | | | County |
| Name of Commercial Registered Office Provider | | | | County |
- _____ The surviving corporation is a nonqualified foreign nonprofit corporation incorporated under the laws of _____ and the address of its principal office under the laws of such domiciliary jurisdiction is: _____
- | Number and Street | City | State | Zip | County |
|-------------------|------|-------|-----|--------|
|-------------------|------|-------|-----|--------|

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PA DEPT OF STATE

3. The name and address of the registered office in this Commonwealth and the name of its commercial registered office provider and the county of venue of each other domestic nonprofit corporation and qualified foreign nonprofit corporation which is a party to the plan of merger are as follows:

Name Address of Registered Office or Name of Commercial Registered Office Provider County

Laurel Foundation 2 Gateway Center, Suite 1800, Pittsburgh, PA 15222 Allegheny

4. (Check, and if appropriate complete, one of the following):

☐ The plan of merger shall be effective upon filing these Articles/Certificate of Merger in the Department of State

☒ The plan of merger shall be effective on June 30, 2012 at 11:59 p.m. for accounting purposes only

5. The manner in which the plan of merger was adopted by each domestic corporation is as follows:

Name Manner of adoption

Colcom Foundation Adopted by action of the board of directors of the corporation pursuant to 15 Pa.C.S. § 5924(b)

Laurel Foundation Adopted by action of the board of directors of the corporation pursuant to 15 Pa.C.S. § 5924(b)

6. (Check, and if appropriate complete, one of the following):

☐ The plan of merger is set forth in full in Exhibit A attached hereto and made a part hereof.

☒ Pursuant to 15 Pa.C.S. § 5901 (relating to omission of certain provisions from filed plans) the provisions, if any, of the plan of merger that amend or constitute the operative Articles of Incorporation of the surviving corporation as in effect subsequent to the effective date of the plan are set forth in full in Exhibit A attached hereto and made a part thereof. The full text of the plan of merger is on file at the principal place of business of the surviving corporation, the address of which is:

Two Gateway Center, Suite 1800, Pittsburgh, PA 15222

Number and Street

City

State

Zip

IN TESTIMONY WHEREOF, each undersigned corporations have caused these Articles of Merger to be signed by a duly authorized officer thereof this 29th day of June, 2012..

COLCOM FOUNDATION

By [Signature]
Title President & Treasurer

LAUREL FOUNDATION

By [Signature]
Title President & Secretary

This is a complete and accurate copy of the original document.

[Signature]
Timothy M. Inglis, President and Treasurer

AMENDED AND RESTATED
BYLAWS
of
COLCOM FOUNDATION
(a Pennsylvania nonprofit corporation)
Effective July 1, 2012

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COLCOM FOUNDATION

Bylaws

ARTICLE I

NAME AND PURPOSE

Section 1.1 Name. The name of the corporation is Colcom Foundation (hereinafter referred to as the "Foundation"), incorporated under the Pennsylvania Nonprofit Corporation Law of 1988 on May 17, 1996. The Foundation is the surviving entity in a merger with Laurel Foundation, incorporated on December 7, 1951. Cordelia S. May ("Mrs. May") was the creator and donor of both the Colcom Foundation and the Laurel Foundation. The Foundation shall have two divisions: the Colcom Foundation Division and the Laurel Foundation Division (each a "Division" and collectively, the "Divisions"). The Divisions shall be publicly known as the Colcom Foundation and the Laurel Foundation.

Section 1.2 Purpose. The Foundation is formed exclusively for such public, charitable, religious, educational and scientific purposes as are described in Section 501(c)(3) of the Internal Revenue Code of 1986, as the same may be amended or modified or replaced by any future United States internal revenue law (the "Code") and as are set forth in the Statements of Purpose last executed by Mrs. May with respect to each of the Colcom Foundation and the Laurel Foundation prior to her death and attached hereto. The Statements of Purpose reflect the intent of Mrs. May, the donor of the Colcom Foundation and the Laurel Foundation, and such Statements of Purpose shall be determinative with respect to the purposes of each of the Divisions and may not be modified or revoked, in any manner, by the Directors.

Section 1.3 Private Foundation Restrictions. Notwithstanding any other provision of these Bylaws, the Foundation shall be prohibited from engaging in any act of self-dealing (as defined in Section 4941(d) of the Code); from retaining any excess business holdings (as defined in Section 4943(c) of the Code); from making any investments in such manner as to subject the Foundation to tax under Section 4944 of the Code; and from making any taxable expenditures (as defined in Section 4945(d) of the Code) to the extent any action therewith would subject the Foundation to tax under one or more of the cited sections of the Code. To the extent required,

the Foundation shall make qualifying distributions at such time and in such manner as not to subject the Foundation to tax under Section 4942 of the Code.

ARTICLE II

FOUNDATION OPERATIONS

Section 2.1 Management of Foundation. In addition to managing the affairs of the Colcom Foundation Division, subject to the provisions of these Bylaws and in particular Article IV, the affairs of the Foundation shall be managed by the Managing Directors of the Colcom Foundation Division. In particular, the Colcom Foundation Division Managing Directors shall oversee the management and administrative, investment management, compliance and legal, and audit and tax matters relevant to the Foundation. When any action herein is required by the Foundation, such action shall be taken by the Colcom Foundation Division Managing Directors. The Managing Directors of the Colcom Foundation Division shall have all of the rights and responsibilities of directors under the Pennsylvania Nonprofit Corporation Law of 1988, including the right to vote on all matters appropriately brought before directors of nonprofit corporations. No other Directors, regardless of title, shall be directors, nor shall they have the rights and responsibilities of directors, for purposes of the Pennsylvania Nonprofit Corporation Law.

Section 2.2 Division Boards. Each Division shall be governed by a Division Board, with members determined in accordance with the provisions below. The Division Boards shall determine the charitable distributions in accord with the applicable Statement of Purposes and section 501(c)(3) of the Code, which distributions shall qualify as qualifying distributions under section 4942 of the Code and otherwise satisfy the requirements of Chapter 42 of the Code. The Foundation shall be required to distribute funds as directed by the Division Boards, unless such distribution would not comply with applicable laws and regulations, the applicable Statement of Purpose, or the terms of these Bylaws.

Section 2.3 Division Accounts. The Foundation shall create a separate fund account for each Division. Each Division shall be assigned shares of the investment pool of the Foundation equal to the fair market value of the assets contributed to the Foundation pursuant to the merger or otherwise, and the number of shares shall be adjusted no more frequently than

monthly based on contributions to and distributions from the fund accounts. Distributions from the fund accounts shall be made to pay a Division's share of expenses, including operating and investment expenses, as determined by the Foundation, and to fulfill such Division's distributions to charitable entities as determined by the Board of each Division.

Section 2.4 Charitable Distributions. In the ordinary course, each Division shall distribute at least the minimum amount necessary to satisfy the requirements of section 4942 of the Code based on its separate account. The Foundation shall no less frequently than annually inform the Division Boards as to the annual distributable amount. If a Division Board were to request distributions in excess of the minimum distributable amount, the Foundation may, in its discretion, defer the excess distributions to permit the orderly liquidation of sufficient investments of the Foundation in a manner that does not adversely affect the value and liquidity of the remaining investments.

Section 2.5 Separation of Divisions. A Division Board may determine to separate the Division from the Foundation upon a vote of a majority of the Division Board. In such event, the assets allocable to the Division shall be distributed to a qualifying entity exempt under section 501(c)(3) of the Code in accordance with Chapter 42 of the Code and the procedures for distributions set forth in Section 2.4, and all assets, regardless of whether distributed or retained, shall continue to be subject to the applicable Statement of Purpose described in Section 1.2. The recipient qualifying entity may be a newly-formed private foundation governed by the Division Board, but in such event, no distribution shall be made until the newly-formed private foundation receives a determination from the Internal Revenue Service that it is exempt as an organization described in section 501(c)(3) of the Code.

Section 2.6 Personal Liability of Directors.

(a) Elimination of Liability. To the fullest extent that the laws of the Commonwealth of Pennsylvania, as now in effect or as hereafter amended, permit elimination or limitation of the liability of directors, no Director of the Foundation shall be personally liable for monetary damages as such for any action taken, or any failure to take any action, as a Director.

(b) Nature and Extent of Rights. The provisions of this Section shall be deemed to be a contract with each Director of the Foundation who serves as such at any time while this Section is in effect and each such Director shall be deemed to be so serving in reliance on the provisions of this Section. Any amendment or repeal of this Section or adoption of any Bylaw or provision of the Articles of the Foundation which has the effect of increasing director liability shall operate prospectively only and shall not affect any action taken, or any failure to act, prior to the adoption of such amendment, repeal, Bylaw or provision.

Section 2.7 Indemnification

(a) Right to Indemnification.

(1) As used herein, the word “Action” shall mean any action, suit or proceeding, administrative, investigative or other, (i) to which such person is a party (other than an action by the Foundation) or (ii) in connection with which such person is not a party but is a witness, subject to investigation or otherwise involved, in either case by reason of such person being or having been a director or officer of the Foundation.

(2) Unless in a particular case indemnification would jeopardize the Foundation’s tax exempt status under Section 501(a) of the Code, result in the Foundation’s failure to be described in Section 501(c)(3) of the Code, or result in the imposition of excise taxes under Chapter 42 of the Code, and except as prohibited by law, each director and officer of the Foundation shall be entitled as of right to be indemnified by the Foundation against expenses and any liability paid or incurred by such person in connection with any Action, including the defense of any Action to which such person is a party.

(3) A person who is not a director or officer of the Foundation may be similarly indemnified in respect of service to the Foundation to the extent the Board at any time designates such person as entitled to the benefits of this Section. For all purposes, the Managing and Term Directors of each Division shall be entitled as of right to such indemnification as if they were directors of the Foundation.

(4) As used in this Section, “indemnatee” shall include each director and each officer of the Foundation, its Division(s), and each other person designated by the

Board or these Bylaws as entitled to the benefits of this Section; "liability" shall include amounts of judgments, excise taxes, fines, penalties and amounts paid in settlement; and "expenses" shall include fees and expenses of counsel incurred by the indemnitee only (i) if the Foundation has not at its expense assumed the defense of the Action on behalf of the indemnitee with reputable and experienced counsel selected by the Foundation, or (ii) if it shall have been determined pursuant to Section (c) hereof that the indemnitee was entitled to indemnification for expenses in respect of an action brought under that Section.

(b) Right to Advancement of Expenses. Every indemnitee shall be entitled as of right to have his expenses in defending any action paid in advance by the Foundation, as incurred, provided that the Foundation receives a written undertaking by or on behalf of the indemnitee to repay the amount advanced if it should ultimately be determined that the indemnitee is not entitled to be indemnified for such expenses.

(c) Right of Indemnitee to Initiate Action; Defenses.

(1) If a written claim under paragraph (a) or paragraph (b) of this Section is not paid in full by the Foundation within thirty days after such claim has been received by the Foundation, the indemnitee may at any time thereafter initiate an action to recover the unpaid amount of the claim and, if successful in whole or in part, the indemnitee shall also be entitled to be paid the expense of prosecuting such action.

(2) The only defenses to an action to recover a claim for indemnification otherwise properly asserted under paragraph (a) shall be (i) that the indemnitee's conduct was such that under applicable law the Foundation is prohibited from indemnifying the indemnitee for the amount claimed, or (ii) that indemnification would jeopardize the Foundation's tax exempt status under Section 501(a) of the Code, result in the Foundation's failure to be described in Section 501(c)(3) of the Code, or result in the imposition of excise taxes under Chapter 42 of the Code, but the burden of proving any such defense shall be on the Foundation.

(3) The only defense to an action to recover a claim for advancement of expenses otherwise properly asserted under paragraph (b) shall be that the indemnitee failed to provide the undertaking required by paragraph (b).

(d) Non-Exclusivity; Nature and Extent of Rights. The rights to indemnification and advancement of expenses provided for in this Section shall (i) not be deemed exclusive of any other rights to which any indemnitee may be entitled, (ii) be deemed to create contractual rights in favor of each indemnitee who serves the Foundation at any time while this Section is in effect (and each such indemnitee shall be deemed to be so serving in reliance on the provisions of this Section), and (iii) continue as to each indemnitee who has ceased to have the status pursuant to which he was entitled or was designated as entitled to indemnification under this Section and shall inure to the benefit of the heirs and legal representatives of each indemnitee.

Section 2.8 Compensation of Directors. The Foundation shall be authorized and empowered to pay the Directors of the Divisions, regardless of whether the Directors are Managing Directors or Term Directors, reasonable compensation for services rendered to the Foundation, provided such payments do not result in the Foundation's failure to be described in Section 501(c)(3) of the Code or in the imposition of excise taxes under Chapter 42 of the Code. If a Director is also an employee of the Foundation, such Director shall not be entitled to any compensation for services provided as a Director.

ARTICLE III

COLCOM FOUNDATION DIVISION

Section 3.1 Colcom Foundation Division Directors. The number of Directors which shall constitute the Board of the Colcom Foundation Division (for purposes of this Article III, the "Board") shall be as fixed from time to time by the Board, but shall not be less than three nor more than seven. The Board shall be divided into two classes of Directors: Managing Directors and Term Directors, with powers and responsibilities as described below. The number of Directors in each class shall be determined by the then serving Managing Directors; provided, however, that there shall be at least three Managing Directors; and provided further, that the number of Term Directors shall range from zero to four. References to Managing Directors,

Term Directors, or Directors in this Article III shall refer only to the Managing Directors and Term Directors of the Colcom Foundation Division.

Section 3.2 Initial Managing Director. The Initial Managing Director of the Colcom Foundation was Mrs. May, and Mrs. May served as the Initial Managing Director until her death. Mrs. May, as permitted under the original Bylaws of the Colcom Foundation, provided in a writing that Timothy M. Inglis, Donna M. Panazzi, and Michael Streuber shall serve as Managing Directors for life.

Section 3.3 Appointment and Responsibilities of Managing Directors. The then serving Managing Directors shall appoint additional or successor Managing Directors. Except for Managing Directors identified by the Initial Managing Director as set forth in Section 3.2, a Managing Director must be an employee (including a former employee who retired on or after the normal retirement date specified in any applicable retirement plan), trustee, or director of Mrs. May, the Foundation (excluding Term Directors), or the Cordelia Scaife May Family Trust and, prior to appointment, must have served in any such capacity for an aggregate period of at least five years. A Managing Director may continue to serve as a Managing Director until the age of 75, at which time he shall be deemed to have resigned as a Director. A Managing Director shall be deemed to have resigned as a Director as of the date that he is neither (i) an employee (excluding a former employee who retired on or after the normal retirement date specified in any applicable retirement plan) of Mrs. May, the Foundation, or the Cordelia Scaife May Family Trust nor (ii) a trustee of the Cordelia Scaife May Family Trust.

Section 3.4 Appointment and Responsibilities of Term Directors. Term Directors, if any, shall be appointed by the Managing Directors. Term Directors shall provide advice and guidance to the Managing Directors on the operations of the Division, including distribution of funds to charitable organizations, but shall not have a vote. Term Directors shall be appointed for three year terms and may serve two consecutive terms. There shall be a presumption that Term Directors who have served two terms shall not be reappointed. A Term Director who has attained age 70 shall not be appointed for more than one term following the term in which he attains age 70.

Section 3.5 Meetings of the Board.

(a) Annual Meetings. The annual meeting of the Board shall be held at such date, time and place as may be fixed by the Managing Directors. Such meeting shall be the annual organization meeting at which the Board shall elect officers and may transact any other business. Absent an election, the existing slate shall continue to serve.

(b) Other Meetings; Notice. Other meetings of the Board may be called at any time by the Managing Directors and shall be held at such place and time as shall be designated by the Managing Director calling such meeting. Notice of any other meeting of the Board shall be given by the Secretary to each Director at least two business days before the meeting either by facsimile, electronic mail, personal notice or telephone. Any business may be transacted at any meeting regardless of whether the notice calling such meeting contains a reference thereto, except as otherwise required by law.

(c) Meetings by Telephone. One or more Directors may participate in any regular or other meeting of the Board or of a committee of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in a meeting in this manner by a Director shall be considered to be attendance in person for all purposes under these Bylaws.

Section 3.6 Quorum. At all meetings of the Board, the presence of at least a majority of the Managing Directors shall constitute a quorum. If a quorum is not present at any meeting, the meeting may be adjourned from time to time by a majority of the Directors present until a quorum as aforesaid shall be present, but notice of the time and place to which such meeting is adjourned shall be given to any Directors not present either by facsimile, electronic mail, personal notice or telephone at least eight hours prior to the hour of reconvening.

Section 3.7 Actions of the Board. Resolutions of the Board shall be adopted, and any action of the Board upon any matter shall be valid and effective, with the affirmative vote of a majority of the Managing Directors present at a meeting duly convened and at which a quorum is present. The President shall preside at each meeting of the Board. The Secretary, or in his absence any Assistant Secretary, shall take the minutes at all meetings of the Board. In the absence of the Secretary and an Assistant Secretary, the presiding officer shall designate a person to take the minutes of the meeting.

Section 3.8 Presumption of Assent. Minutes of each meeting of the Board shall be made available to each Director at or before the next succeeding meeting. Each Director shall be presumed to have assented to such minutes unless his objection thereto shall be made to the Secretary at or before such succeeding meeting.

Section 3.9 Catastrophe. Notwithstanding any other provisions of the Pennsylvania Nonprofit Corporation Law of 1988, the Articles or these Bylaws, if there are no remaining Managing Directors in office, for whatever reason, the most senior officer of the Colcom Foundation Division (in the following order -- President, Vice President (in order of tenure), Treasurer, and Secretary) willing to serve as such shall become a Managing Director.

Section 3.10 Resignations. Any Director may resign by submitting his resignation to the Secretary. Such resignation shall become effective upon its receipt by the Secretary or as otherwise specified therein.

Section 3.11 Removal. The following provisions shall apply: (a) the then serving Managing Directors shall have the right at any time and from time to time to remove a Term Director, for any reason whatsoever, by a vote of a majority of the Managing Directors; and (b) a majority of the Managing Directors may remove a Managing Director only if, in the opinion of legal counsel for the Foundation, (i) such Director to be removed has breached a fiduciary duty, including specifically, any breach of loyalty or confidentiality and any persistent and material failure to comply with any Statement of Purpose filed in accordance with Section 1.2 hereof, or (ii) by reason of age, illness or infirmity, a Director is incapable of continuing to serve.

Section 3.12 Committees. Standing or temporary committees, which may include an Executive Committee, consisting of at least one Director, may be appointed from time to time by the Managing Directors. Each such committee shall have and may exercise such authority of the Board in the management of the business and affairs of the Foundation as the Managing Directors may specify from time to time, which may include any action which the Pennsylvania Nonprofit Corporation Law of 1988 provides shall or may be taken by the Board. Any action taken by any committee shall be subject to alteration or revocation by the Board; provided, however, that third parties shall not be prejudiced by such alteration or revocation.

Section 3.13 Vacancies. Any vacancy that shall occur in the Board by reason of death, resignation, removal, increase in the number of Directors or any other cause whatever shall be filled by the Managing Directors, and each person so appointed shall be a Director until he or his successor is appointed pursuant to the terms of these Bylaws or until his prior death, resignation or removal.

ARTICLE IV

LAUREL FOUNDATION DIVISION

Section 4.1 Number and Classes of Directors. The number of Directors which shall constitute the Board of the Laurel Foundation Division (for purposes of this Article IV, the "Board") shall be as fixed from time to time by the Board, but shall not be less than three nor more than seven. The Board shall be divided into two classes of Directors: Managing Directors and Term Directors, with powers and responsibilities as described below. The number of Directors in each class shall be determined by the then serving Managing Directors; provided, however, that there shall be at least three Managing Directors; and provided further, that the number of Term Directors shall range from zero to four. References to Managing Directors, Term Directors, or Directors in this Article IV shall refer only to the Managing Directors and Term Directors of the Laurel Foundation Division.

Section 4.2 Initial Managing Director. The Initial Managing Director of the Laurel Foundation was Mrs. May, and Mrs. May served as the Initial Managing Director until her death. Except as provided herein, Mrs. May did not provide written instructions with respect to the Directors of the Laurel Foundation.

Section 4.3 Appointment and Responsibilities of Managing Directors. The Managing Directors of the Laurel Foundation Division shall have the right to vote on all matters appropriately brought before the Directors of the Laurel Foundation Division. The then serving Managing Directors shall appoint additional or successor Managing Directors. The Trustees of the Laurel Foundation as of December 3, 2002 shall be Managing Directors. Except for the Trustees of the Laurel Foundation as of December 3, 2002, Managing Directors must be an employee (including a former employee who retired on or after the normal retirement date specified in any applicable retirement plan), trustee, or director of Mrs. May, the Colcom

Foundation Division (excluding Term Directors), or the Cordelia Scaife May Family Trust and, prior to appointment, must have served in any such capacity for an aggregate period of at least three years. A Managing Director may continue to serve as a Managing Director until the age of 75, at which time he shall be deemed to have resigned as a Director. Except for those Managing Directors who were Trustees of the Laurel Foundation as of December 3, 2002 (who shall be exempted from the following requirement), a Managing Director shall be deemed to have resigned as a Director as of the date that he is neither (i) an employee (excluding a former employee with at least three years of service who retired on or after the earliest retirement date specified in any applicable retirement plan) of Mrs. May, the Laurel Foundation Division, the Colcom Foundation Division or the Cordelia Scaife May Family Trust nor (ii) a trustee of the Cordelia Scaife May Family Trust.

Section 4.4 Appointment and Responsibilities of Term Directors. Term Directors of the Laurel Foundation Division shall be appointed by the Managing Directors. Term Directors shall provide advice and guidance to the Managing Directors on the operations of the Laurel Foundation Division, particularly the distribution of funds to charitable organizations, but shall not have a vote. Term Directors shall be appointed for three year terms and may serve two consecutive terms. There shall be a presumption that Term Directors who have served two terms shall not be reappointed. A Term Director who has attained age 70 shall not be appointed for more than one term following the term in which he attains age 70.

Section 4.5 Meetings and Other Matters. The procedures set forth in Sections 3.5 through 3.13 for the Colcom Foundation Division shall be equally applicable to the Laurel Foundation Division.

ARTICLE V

FOUNDATION OFFICERS AND EMPLOYEES

Section 5.1 Executive Officers. The Executive Officers of the Foundation shall be the President, the Secretary and the Treasurer, and may include one or more Vice Presidents as the Managing Directors of the Colcom Foundation Division may from time to time determine, all of whom shall be elected by action of the Managing Directors. Any two or more offices may be held by the same person. Each Executive Officer shall be elected and hold office at the pleasure

of the Managing Directors, or until his death or resignation. While any officers of the Laurel Foundation Division shall not be corporate officers for purposes of the Pennsylvania Nonprofit Corporations Law, the Laurel Foundation Division may organize itself with officers as determined by the Board of the Laurel Foundation Division to better facilitate operations of the Division.

Section 5.2 Additional Officers; Other Agents and Employees. The Managing Directors of the Colcom Foundation Division may from time to time appoint or employ such additional officers, assistant officers, agents, employees and independent contractors as they deem advisable and prescribe their duties, conditions of employment and compensation. The Managing Directors of the Colcom Foundation Division or any delegate shall have the right to dismiss them at any time, without prejudice to their contract rights, if any. The Managing Directors of the Colcom Foundation Division may employ from time to time such other agents, employees and independent contractors as they may deem advisable for the prompt and orderly transaction of the business of the Foundation, and they may prescribe their duties and the conditions of their employment, fix their compensation and dismiss them at any time, without prejudice to their contract rights, if any.

Section 5.3 The President. The President shall have general executive powers. The President shall exercise such further powers and duties as from time to time may be prescribed in these Bylaws or by the Board.

Section 5.4 The Vice Presidents. The Vice Presidents may be given by resolution of the Board general executive powers, subject to the control of the President, concerning one or more or all segments of the operations of the Foundation. The Vice Presidents shall exercise such further powers and duties as from time to time may be prescribed in these Bylaws or by the Board or the President. At the request of the President, or in his absence or disability, the senior Vice President by tenure shall exercise the powers and duties of the President.

Section 5.5 The Secretary and Assistant Secretaries. It shall be the duty of the Secretary (a) to keep an original or duplicate record of the proceedings of the Board, and an original of the Articles and of the Bylaws; (b) to give such notices as may be required by law or these Bylaws; (c) to be custodian of the corporate records and of the seal of the Foundation and

see that the seal is affixed to such documents as may be necessary or advisable; and (d) to exercise all powers and duties incident to the office of Secretary; and such further powers and duties as from time to time may be prescribed in these Bylaws or by the Board or the President. The Secretary by virtue of his office shall be an Assistant Treasurer. Each officer of the Foundation by virtue of his office shall be an Assistant Secretary. The Assistant Secretaries shall assist the Secretary in the performance of his duties and shall also exercise such further powers and duties as from time to time may be prescribed by the Board, the President or the Secretary. At the direction of the Secretary or in his absence or disability, an Assistant Secretary shall exercise the powers and duties of the Secretary.

Section 5.6 The Treasurer and Assistant Treasurers. It shall be the duty of the Treasurer (a) to keep the Foundation's contracts, insurance policies, leases, deeds and other business records; (b) to see that the Foundation's lists, books, reports, statements, tax returns, certificates and other documents and records required by law are properly prepared, kept and filed; (c) to be the principal officer in charge of tax and financial matters, budgeting and accounting of the Foundation; (d) to have charge and custody of and be responsible for the Foundation's funds, securities and investments; (e) to receive and give receipts for checks, notes, obligations, funds and securities of the Foundation, and deposit monies and other valuable effects in the name and to the credit of the Foundation, in such depositories as shall be designated by the Board; (f) to cause the funds of the Foundation to be disbursed by payment in cash or by checks or drafts upon the authorized depositories of the Foundation, and to cause to be taken and preserved proper vouchers for such disbursements; (g) to render to the Board, or the President whenever they may require it an account of all his transactions as Treasurer, and reports as to the financial position and operations of the Foundation; (h) to keep appropriate, complete and accurate books and records of account of all the Foundation's business and transactions; and (i) to exercise all powers and duties incident to the office of Treasurer; and such further duties from time to time as may be prescribed in these Bylaws or by the Board, or the President. The Assistant Treasurers shall assist the Treasurer in the performance of his duties and shall also exercise such further powers and duties as from time to time may be prescribed by the Board, the President or the Treasurer. At the direction of the Treasurer or in his absence or disability, an Assistant Treasurer shall exercise the powers and duties of the Treasurer.

Section 5.7 Vacancies. Any vacancy in any office or position by reason of death, resignation, removal, disqualification, disability or other cause shall be filled in the manner provided in this Article for regular election or appointment to such office.

Section 5.8 Delegation of Duties. The Board may in its discretion delegate for the time being the powers and duties, or any of them, of any officer to any other person whom it may select.

Section 5.9 Compensation of Officers and Employees. The Foundation shall be authorized and empowered to pay the Officers and employees reasonable compensation for services rendered to the Foundation, provided such payments do not result in the Foundation's failure to be described in Section 501(c)(3) of the Code or in the imposition of excise taxes under Chapter 42 of the Code.

ARTICLE VI

MISCELLANEOUS CORPORATE TRANSACTIONS AND DOCUMENTS

Section 6.1 Execution of Notes, Checks, Contracts and Other Instruments. All notes, bonds, drafts, acceptances, checks, endorsements (other than for deposit), guarantees and all evidences of indebtedness of the Foundation whatsoever, and all deeds, mortgages, contracts and other instruments requiring execution by the Foundation, may be signed by the President, any Vice President or the Treasurer, and authority to sign any of the foregoing, which may be general or confined to specific instances, may be conferred by the Board upon any other person or persons. Any person having authority to sign on behalf of the Foundation may delegate, from time to time, by instrument in writing, all or any part of such authority to any other person or persons if authorized to do so by the Board, which authority may be general or confined to specific instances. Facsimile signatures on checks may be used if authorized by the Board.

Section 6.2 Securities Owned by Foundation. Securities owned by the Foundation and having voting power in any other corporation shall be voted by the President or the Treasurer, unless the Board confers authority to vote with respect thereto, which may be general or confined to specific investments, upon some other person. Any person authorized to vote such securities

shall have the power to appoint proxies, with general power of substitution. The President, or the Treasurer, shall have the authority to sell any securities owned by the Foundation.

ARTICLE VII

GENERAL PROVISIONS

Section 7.1 Offices. The principal business office of the Foundation shall be at Two Gateway Center, Suite 1800, Pittsburgh, Pennsylvania 15222, or at such other place as may be fixed at such time. The Foundation may also have offices at such other places within or without the Commonwealth of Pennsylvania as the business of the Foundation may require.

Section 7.2 Corporate Seal. The Board may prescribe the form of a suitable corporate seal, which shall contain the full name of the Foundation and the year and state of incorporation.

Section 7.3 Fiscal Year. The fiscal year of the Foundation shall end on such day as shall be fixed by the Board.

Section 7.4 Gender. Use of the masculine gender is for convenience only and shall be deemed to include the feminine gender.

Section 7.5 Audit. The financial statements of the Foundation shall be audited annually by an independent accounting firm.

ARTICLE VIII

AMENDMENTS

Section 8.1 Amendments. These Bylaws may be amended, altered or repealed, and new bylaws may be adopted, by the Managing Directors of the Colcom Foundation Division provided such actions do not in any way abrogate the intent of Mrs. May, the donor of the Foundation. Section 2.5 shall not be amended in any way that limits the ability of the Laurel Foundation Division to separate from the Foundation. Except as specifically set forth herein, no provision of these Bylaws shall vest any property or contract right in any person.

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