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

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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , **2012**, and ending , **20**

Name of foundation **Verhagen Foundation**

Number and street (or P.O. box number if mail is not delivered to street address) **P.O. Box 31934**

Room/suite

City or town, state, and ZIP code **Charleston, SC 29417-1934**

A Employer identification number
20-3604163

B Telephone number (see instructions)
843-388-6170

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, col. (c), line 16) \$ **3,161,171**

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

(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 (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	128,315	128,315		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	40,481			
	b Gross sales price for all assets on line 6a	1,651,554			
	7 Capital gain net income (from Part IV, line 2)		40,481		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	168,796	168,796			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	39,355	39,355		
	17 Interest	455	455		
	18 Taxes (attach schedule) (see instructions)	2,829	2,829		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	26,120	26,120		
	24 Total operating and administrative expenses. Add lines 13 through 23	68,759	68,759		
	25 Contributions, gifts, grants paid	159,100			159,100
26 Total expenses and disbursements. Add lines 24 and 25	227,859	68,759		159,100	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(59,063)				
b Net investment income (if negative, enter -0-)		100,037			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	51,130	112,097	112,097
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	197,200	198,214	199,460
	b Investments—corporate stock (attach schedule)	2,494,663	2,353,034	2,491,227
	c Investments—corporate bonds (attach schedule)	324,440	345,025	358,387
	11 Investments—land, buildings, and equipment: basis ▶			
Liabilities	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,067,433	3,008,370	3,161,171
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
	Foundations that follow SFAS 117, check here ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	3,067,433	3,008,370	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	and complete lines 27 through 31.			
Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	3,067,433	3,008,370	
	31 Total liabilities and net assets/fund balances (see instructions)	3,067,433	3,008,370	

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	3,067,433
2 Enter amount from Part I, line 27a	2	(59,063)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	3,088,370
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,088,370

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Sale of Securities (Publicly Traded Stocks and Bonds)		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 1,651,554		1,611,073	40,481	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any		
a			40,481	
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	40,481
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	{ }		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	162,095	3,171,989	0.05110
2010	130,331	3,287,387	0.03965
2009	165,993	2,664,003	0.06231
2008	181,207	3,319,628	0.05459
2007	158,479	4,129,872	0.03837
2 Total of line 1, column (d)			2 0.24602
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 0.04920
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 3,160,536
5 Multiply line 4 by line 3			5 155,498
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,000
7 Add lines 5 and 6			7 156,498
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 159,100

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1		1,000
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		1000
3	Add lines 1 and 2	3		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		1,000
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a		750
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		750
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		250
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2013 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		✓
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	8b	✓
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ► None				
14	The books are in care of ► Mark Van Hook	Telephone no. ►	843-388-6170	
	Located at ► P.O. Box 31934 Charleston, SC	ZIP+4 ►	29417-1934	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here.	►	☐	
	and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►			✓

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	✓
	Organizations relying on a current notice regarding disaster assistance check here ☐		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	✓
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2012 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 2012.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2012?	4b	✓

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**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870.

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Mark Van Hook P.O. Box 31934 Charleston, SC 29417	President, 5 hrs. per week			
Dana Van Hook same address	Secretary, 1 hr. per week			

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 None	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 None	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	

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	3,070,218
b	Average of monthly cash balances	1b	138,448
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,208,666
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,208,666
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	48,130
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,160,536
6	Minimum investment return. Enter 5% of line 5	6	158,027

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	158,027
2a	Tax on investment income for 2012 from Part VI, line 5	2a	
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	1,000
c	Add lines 2a and 2b	2c	1,000
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	157,027
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	157,027
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	157,027

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	159,100
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	159,100
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	1,000
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	158,100

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				157,027
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			154,932	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ <u>159,100</u>				
a Applied to 2011, but not more than line 2a			154,932	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2012 distributable amount				4,168
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				152,859
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

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

Tax year	Prior 3 years			(e) Total
(a) 2012	(b) 2011	(c) 2010	(d) 2009	
85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
- 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.
- 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 or e-mail of the person to whom applications should be addressed:
- b** The form in which applications should be submitted and information and materials they should include:
- c** Any submission deadlines:
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
See attached	None	None	See attached	159,100
Total			3a ►	159,100
b <i>Approved for future payment</i>				
Total			3b ►	

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) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					128,315
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					40,481
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)					168,796
13	Total. Add line 12, columns (b), (d), and (e)				13	168,796

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

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

[illegible]

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

[illegible]

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

b If "Yes," complete the following schedule.

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

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

▶ Pres
Title

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

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

Verhagen Foundation
20-3604163
2012

Part I, line 16c

Investment Advisory Fees
Merrill Lynch

39,355

Part I, line 18

Federal Tax Paid
Foreign Taxes Withheld

824
2,005
2,829

Part I, line 23

Consulting fees
Postage

26,000
120
26,120

Part X, Lines 1a and 1b

Average Monthly Values		
	<u>Cash</u>	<u>Securities</u>
January	73,350	3,039,921
February	72,910	3,141,671
March	89,444	3,162,105
April	114,457	3,117,245
May	78,474	3,005,843
June	100,450	3,066,287
July	96,263	3,095,759
August	95,156	3,154,034
September	297,240	3,003,203
October	259,843	3,001,730
November	271,686	3,005,748
December	112,097	3,049,074
	<u>1,661,370</u>	<u>36,842,620</u>
Average Balance	<u>138,448</u>	<u>3,070,218</u>

**Verhagen Foundation
20-3604163
2012**

Part XV Grants and Contributions Paid During the Year

<u>Name and Address of Organization</u>	<u>Purpose of Contribution</u>	<u>Amount</u>
Star Gospel Mission 474 Meeting Street Charleston, SC 29403	To provide food, shelter and clothing to the needy	22,500
Crisis Ministries 573 Meeting Street Charleston, SC 29403	To provide food and shelter to the homeless	22,500
Low Country Food Bank 1635 Cosgrove Ave. Charleston, SC 29405	To provide food for the poor and hungry	27,000
Pet Helpers 1430 Folley Road Charleston, SC 29412	To shelter and care for animals and pets	20,000
Charleston Animal Society 3861 Leeds Ave Charleston, SC 29405	To shelter and care for animals and pets	15,000
Warm Blankets Orphan Care International 5105 Toll View Drive Rolling Meadows, IL 60008	To provide comfort and care to orphan children	1,000
March of Dimes 1101 Kermit Drive, Suite 201 Nashville, TN 37217	To improve the health of pregnant women and newborn babies	5,000
Center for Birds of Prey P. O. 1247 Charleston, SC 29402	To provide for the care and preservation of wild birds	1,000
Water Missions International P. O. Box 31258 Charleston, SC 29417	To manufacture and provide clean drinking water to people in need everywhere	20,000
Metanoia 2005 Reynolds Road N. Charleston, SC 29405	Church based outlet for needy children	5,000
Meals on Wheels P.O. Box 583 Mt Pleasant, SC 29465	To provide home delivered meals and services to people in need	10,000
LAMB Institute 215 HiKory St Charleston, SC 294077	To provide housing in Honduras for abused and neglected children and a community assistance program.	500
Bread for Life Ministry P.O. Box 12 Lynnville, IN 47619	To provided food and clothing to those in need including those in need from natural disasters.	500
My Sisters House P. O. Box 5341 North Charleston, SC 29405	To provide a rescue mission for battered or abused women	5,000

Ashley Hall School
172 Rutledge Ave.
Charleston, SC 29403

To provide a quality education
for young women

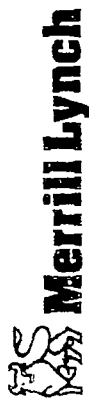
4,000

American Cancer Society
P O Box 22718
Oklahoma City, OK 73123

To provide research and cures
for those with cancer

100

159,100



VERHAGEN FOUNDATION



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
8,000	FNMA PAE5471 04 50%2040 AMORTIZED FACTOR 0.634306980 AMORTIZED VALUE 5,074	10/13/11	5,356.73	5,499.13	142.40	27.04	229.00
12,000	FHLMC A9 6409 03 50%2041 AMORTIZED FACTOR 0.791744490 AMORTIZED VALUE 9,500	06/07/12	9,958.90	10,111.09	152.19	33.08	333.00
11,000	FNMA PAL0065 04 50%2041 AMORTIZED FACTOR 0.708194860 AMORTIZED VALUE 7,790	03/17/11	7,860.13	8,442.09	581.96		351.00
20,000	FNMA PAH1559 04%2040 AMORTIZED FACTOR 0.635466400 AMORTIZED VALUE 12,709	04/13/12	13,449.05	13,637.85	188.80	62.37	509.00
10,078	FNMA PAB4102 03 50%2041 AMORTIZED FACTOR 0.801948200 AMORTIZED VALUE 8,082	01/11/12	8,318.81	8,623.48	304.67	27.96	283.00
18,000	FNMA PAO9925 03 50%2042 AMORTIZED FACTOR 0.951474850 AMORTIZED VALUE 17,126	10/05/12	18,322.73	18,311.40	(11.33)	49.95	600.00

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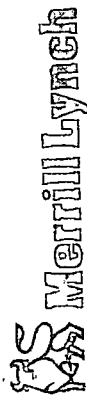
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Account No
780-04012

☒ 04871221

00-17-6060B-IPS5000 05-2011



VERHAGEN FOUNDATION

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
11,000	FNMA PAP7553 03%2042 AMORTIZED FACTOR 0.990421330 AMORTIZED VALUE 10.894	11/07/12	11,471.70	11,427.11	(44.59)	27.24	327.00
10,000	U.S. TRSY INFLATION NTE 0.125% JUL 15 2022 INFL ADJ PRIN 10.059	07/24/12	10,874.70	10,919.55	44.85	5.74	13.00
8,000	U.S. TRSY INFLATION NTE INFL ADJ PRIN 8.047 ORIGINAL UNIT/TOTAL COST.	11/28/12	8,795.43	8,735.64	(59.79)	4.59	11.00
10,000	U.S. TREASURY NOTE 1.375% FEB 28 2019 MOODY'S: AAA S&P: ***	03/01/12	9,960.94	10,247.70	286.76	46.34	138.00
23,000	U.S. TREASURY NOTE 0.750% OCT 31 2017 MOODY'S: AAA S&P: ***	11/23/12	23,078.12	23,075.44	(2.68)	29.07	173.00
23,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 100.3984/23.091.64	12/13/12	23,090.72	23,075.44	(15.28)	29.07	173.00
5,000	U.S. TRSY INFLATION BOND 2.375% JAN 15 2025 INFL ADJ PRIN 6.135	12/07/12	8,429.48	8,277.21	(152.27)	54.53	146.00
2,000	U.S. TRSY INFLATION BON 2.500% JAN 15 2029 INFL ADJ PRIN 2.154	07/11/12	3,049.31	3,073.31	24.00	22.96	54.00



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EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
7,000	U.S. TRSRY INFLATION BON INFL ADJ PRIN 7,541 ORIGINAL UNIT/TOTAL COST	12/07/12	11,036.39	10,756.59	(279.80)	80.37	189.00
2,000	FNMA P745275 05%2036 AMORTIZED FACTOR 0.227935780 AMORTIZED VALUE 455	07/12/12	498.11	495.79	(2.32)	3.20	23.00
28,000	FNMA P889579 06%2038 AMORTIZED FACTOR 0.184084800 AMORTIZED VALUE 5,154	10/05/10	5,563.50	5,645.09	81.59	32.95	310.00
7,000	FNMA P971036 04 50%2039 AMORTIZED FACTOR 0.291445010 AMORTIZED VALUE 2,040	11/08/11	2,159.98	2,204.47	44.49	14.07	92.00
18,000	FHLMC G0 5188 05%2038 AMORTIZED FACTOR 0.221173040 AMORTIZED VALUE 3,981	10/12/11	4,265.39	4,283.92	18.53	31.66	200.00
16,000	FHLMC A9 4713 04%2040 AMORTIZED FACTOR 0.738058000 AMORTIZED VALUE 11,808	08/14/12	12,674.30	12,617.77	(56.53)		473.00
Total Government Securities			<u>198,214.42</u>	<u>199,460.07</u>	<u>1,245.65</u>	<u>582.19</u>	<u>4,627.00</u>

Part II, Line 100

VERHAGEN FOUNDATION



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
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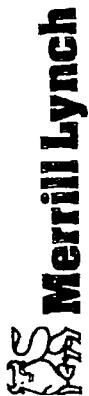
Mutual Funds/Closed End Funds/UIT

2,200	J HANCOCK PREF INCOME 3 INCOME FUND III	11/22/06	49,504.40	41,250.00	(8,254.40)	3,226.00
2,600	BLACKROCK LTD DUR INC DURATION INCOME TRUST	11/22/06	49,855.00	47,242.00	(2,613.00)	3,417.00
2,300	FLAHERTY & CRUMRINE / CLAYMORE PFD SEC INC FD	11/22/06	49,870.90	44,965.00	(4,905.90)	3,754.00
2,700	EATON VANCE ENH EQ INC INCOME FD	11/30/07	49,744.19	28,782.00	(20,962.19)	2,798.00
10,617	DELAWARE DIVERSIFIED INCOME CL C .3810 Fractional Share	06/18/09 12/24/12	91,282.60 3.55	99,268.95 3.56	7,986.35 0.01	2,866.00 1.00

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VERHAGEN FOUNDATION

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
13,242	HARTFORD FLOATING RATE FUND CL C .8330 Fractional Share	11/22/06 11/30/12	128,978.00 7.43	118,251.06 7.44	(10,726.94) 0.01	4,740.00 1.00
12,381	FRANKLIN BALANCED FUND CL C .0360 Fractional Share	06/18/09 12/19/12	95,880.09 0.38	130,248.12 0.38	34,368.03	3,554.00 1.00
12,514	PIMCO TOTAL RETURN FD CL C	11/22/06	132,078.02	140,657.36	8,579.34	2,941.00
1	PIMCO TOTAL RETURN FD CL C 8670 Fractional Share	12/06/12 12/27/12	 9.75	11.24 9.75		1.00 1.00
9,437	LOOMIS SAYLES STRATEGIC INCOME FUND CLASS C .5150 Fractional Share	11/22/06 12/21/12	138,017.75 7.95	146,839.72 8.01	8,821.97 0.06	6,540.00 1.00
Total Mutual Funds/Closed End Funds/UIT			785,240.01	797,544.59	12,293.34	33,842.00

Subtotal
Part II, line 10b
(See Summary)

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00-17-6060B-IP55000 05-2011



EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
143	ALLSTATE CORP DEL COM	09/30/10	4,525.23	5,744.31	1,219.08	126.00
21	ALLSTATE CORP DEL COM	08/08/11	522.83	843.57	320.74	19.00
74	ALLSTATE CORP DEL COM	09/16/11	1,844.06	2,972.58	1,128.52	66.00
117	ADOBE SYS DEL PV\$ 0.001	08/20/12	3,944.05	4,408.56	464.51	
4	ADOBE SYS DEL PV\$ 0.001	11/09/12	132.11	150.72	18.61	
28	AGRIUM INC	09/30/10	2,098.88	2,796.40	697.52	56.00
14	AMAZON COM INC COM	08/01/06	364.68	3,512.18	3,147.50	
14	AMAZON COM INC COM	08/23/11	2,674.74	3,512.18	837.44	
20	AMAZON COM INC COM	02/10/12	3,713.31	5,017.40	1,304.09	
12	AMAZON COM INC COM	03/27/12	2,481.78	3,010.44	528.66	
10	AMAZON COM INC COM	05/08/12	2,247.44	2,508.70	261.26	
2	AMAZON COM INC COM	11/09/12	457.32	501.74	44.42	
95	AMPHENOL CORP CL A NEW	07/18/12	5,549.90	6,146.50	596.60	40.00
31	AMPHENOL CORP CL A NEW	08/20/12	1,919.58	2,005.70	86.12	14.00
3	AMPHENOL CORP CL A NEW	08/21/12	187.47	194.10	6.63	2.00
4	AMPHENOL CORP CL A NEW	11/09/12	245.03	258.80	13.77	2.00
83	AMETEK INC NEW	08/20/12	2,826.13	3,118.31	292.18	20.00





Merrill Lynch

VERHAGEN FOUNDATION



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
49	AMETEK INC NEW	08/21/12	1,686.38	1,840.93	154.55	12.00
4	AMETEK INC NEW	11/09/12	144.52	150.28	5.76	1.00
339	ANNALY CAP MGMT INC	09/30/10	5,996.37	4,759.56	(1,236.81)	611.00
163	ANNALY CAP MGMT INC	04/26/11	2,885.31	2,288.52	(596.79)	294.00
24	ANNALY CAP MGMT INC	11/01/11	403.21	336.96	(66.25)	44.00
92	ANNALY CAP MGMT INC	11/09/12	1,380.41	1,291.68	(88.73)	166.00
38	AMDOCS LIMITED	08/20/12	1,224.21	1,291.62	67.41	20.00
59	AMDOCS LIMITED	08/21/12	1,916.86	2,005.41	88.55	31.00
80	AMDOCS LIMITED	08/22/12	2,584.26	2,719.20	134.94	42.00
19	AMDOCS LIMITED	08/23/12	614.86	645.81	30.95	10.00
7	AMDOCS LIMITED	11/09/12	230.25	237.93	7.68	4.00
52	ALLERGAN INC	10/18/12	4,934.29	4,769.96	(164.33)	11.00
1	ALLERGAN INC	11/09/12	90.15	91.73	1.58	1.00
133	AXIS CAPITAL HOLDINGS LTD	09/30/10	4,397.65	4,607.12	209.47	133.00
19	AXIS CAPITAL HOLDINGS LTD	11/01/11	592.54	658.16	65.62	19.00
143	ASTRAZENECA PLC SPND ADR	09/30/10	7,274.02	6,759.61	(514.41)	408.00

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EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
20	ASTRAZENECA PLC SPND ADR	11/01/11	939.20	945.40	6.20	57.00
67	ASTRAZENECA PLC SPND ADR	06/28/12	2,949.14	3,167.09	217.95	191.00
38	ASTRAZENECA PLC SPND ADR	06/29/12	1,706.17	1,796.26	90.09	109.00
39	ASTRAZENECA PLC SPND ADR	07/11/12	1,775.49	1,843.53	68.04	112.00
52	ASTRAZENECA PLC SPND ADR	07/12/12	2,336.40	2,458.04	121.64	149.00
51	ASTRAZENECA PLC SPND ADR	07/19/12	2,404.72	2,410.77	6.05	146.00
54	ASTRAZENECA PLC SPND ADR	07/24/12	2,464.53	2,552.58	88.05	154.00
117	ASTRAZENECA PLC SPND ADR	10/02/12	5,492.30	5,530.59	38.29	334.00
112	AEON COMPANY LTD ADR	03/28/12	1,471.12	1,279.04	(192.08)	41.00
98	AEON COMPANY LTD ADR	04/04/12	1,293.05	1,119.16	(173.89)	36.00
103	AEON COMPANY LTD ADR	06/08/12	1,232.41	1,176.26	(56.15)	38.00
110	AEON COMPANY LTD ADR	06/14/12	1,312.53	1,256.20	(56.33)	40.00
88	AEON COMPANY LTD ADR	11/09/12	949.52	1,004.96	55.44	32.00
43	AMERICAN INTERNATIONAL GROUP INC	08/16/12	1,485.99	1,517.90	31.91	
98	AMERICAN INTERNATIONAL GROUP INC	08/17/12	3,392.23	3,459.40	67.17	





VERHAGEN FOUNDATION

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
135	AMERICAN INTERNATIONAL GROUP INC	10/10/12	4,824.25	4,765.50	(58.75)	
6	AMERICAN INTERNATIONAL GROUP INC	11/09/12	191.39	211.80	20.41	
21	ANHEUSER-BUSCH INBEV ADR	08/29/12	1,759.96	1,835.61	75.65	28.00
25	ANHEUSER-BUSCH INBEV ADR	08/30/12	2,086.39	2,185.25	98.86	33.00
25	ANHEUSER-BUSCH INBEV ADR	08/31/12	2,104.46	2,185.25	80.79	33.00
1	ANHEUSER-BUSCH INBEV ADR	09/04/12	86.27	87.41	1.14	2.00
30	ANHEUSER-BUSCH INBEV ADR	10/12/12	2,609.46	2,622.30	12.84	39.00
22	ANHEUSER-BUSCH INBEV ADR	10/15/12	1,912.81	1,923.02	10.21	29.00
2	ANHEUSER-BUSCH INBEV ADR	11/09/12	166.15	174.82	8.67	3.00
69	AON PLC	08/20/12	3,663.07	3,837.09	174.02	44.00
2	AON PLC	11/09/12	111.44	111.22	(0.22)	2.00
19	ASML HLDG NV NY REG SHS	07/18/12	1,348.59	1,223.41	(125.18)	13.00
14	ASML HLDG NV NY REG SHS	07/18/12	991.71	901.46	(90.25)	10.00
27	ASML HLDG NV NY REG SHS	08/20/12	2,030.14	1,738.53	(291.61)	19.00
35	ASML HLDG NV NY REG SHS	08/21/12	2,666.72	2,253.65	(413.07)	24.00
3	ASML HLDG NV NY REG SHS	11/09/12	214.85	193.17	(21.68)	3.00

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Equities						
23	ASML HLDG NV NY REG SHS	12/07/12	1,456.78	1,480.97	24.19	16.00
45	ASML HLDG NV NY REG SHS	12/10/12	2,859.36	2,897.55	38.19	31.00
141	AMERIPRISE FINL INC	09/30/10	6,729.20	8,830.83	2,101.63	254.00
17	AMERIPRISE FINL INC	11/01/11	749.94	1,084.71	314.77	31.00
150	AT&T INC	12/12/08	4,169.21	5,056.50	887.29	270.00
114	AT&T INC	05/11/10	2,922.95	3,842.94	919.99	206.00
13	AT&T INC	11/01/11	375.40	438.23	62.83	24.00
80	AMN ELEC POWER CO	01/05/12	3,274.52	3,414.40	139.88	151.00
31	AMN ELEC POWER CO	01/06/12	1,266.03	1,323.08	57.05	59.00
22	AMN ELEC POWER CO	01/12/12	909.80	938.96	29.16	42.00
59	AMN ELEC POWER CO	01/13/12	2,432.36	2,518.12	85.76	111.00
23	AMN ELEC POWER CO	01/17/12	956.64	981.64	25.00	44.00
4	AMN ELEC POWER CO	11/09/12	167.82	170.72	2.90	8.00
54	ATHENAHEALTH INC	08/20/12	4,768.89	3,957.66	(811.23)	
5	ATHENAHEALTH INC	08/21/12	446.72	366.45	(80.27)	
5	ATHENAHEALTH INC	11/05/12	314.59	366.45	51.86	
3	ATHENAHEALTH INC	11/09/12	182.07	219.87	37.80	

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Equities						
7	ATHENAHEALTH INC	11/12/12	419.02	513.03	94.01	
58	APPLE INC	09/30/10	16,501.41	30,866.03	14,364.62	615.00
7	APPLE INC	08/20/12	4,613.75	3,725.21	(888.54)	75.00
1	APPLE INC	11/09/12	551.21	532.17	(19.04)	11.00
425	ATMEL CORP COM	08/20/12	2,561.01	2,783.75	222.74	
280	ATMEL CORP COM	08/21/12	1,739.25	1,834.00	94.75	
60	ATMEL CORP COM	09/14/12	390.64	393.00	2.36	
36	ATMEL CORP COM	11/09/12	169.47	235.80	66.33	
64	ATMEL CORP COM	11/12/12	308.41	419.20	110.79	
199	AUST NW Z B G ADR	09/30/10	4,555.11	5,245.64	690.53	296.00
19	AUST NW Z B G ADR	11/01/11	412.39	500.84	88.45	29.00
62	BARRICK GOLD CORPORATION	01/27/12	3,064.81	2,170.62	(894.19)	50.00
78	BARRICK GOLD CORPORATION	02/03/12	3,814.88	2,730.78	(1,084.10)	63.00
21	BARRICK GOLD CORPORATION	02/06/12	1,026.43	735.21	(291.22)	17.00
91	BARRICK GOLD CORPORATION	08/15/12	3,132.24	3,185.91	53.67	73.00
8	BIOGEN IDEC INC	11/02/11	908.61	1,170.96	262.35	
2	BIOGEN IDEC INC	11/02/11	224.50	292.74	68.24	

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Equities						
1	BIOGEN IDEC INC	11/02/11	113.61	146.37	32.76	
4	BIOGEN IDEC INC	11/03/11	455.04	585.48	130.44	
16	BIOGEN IDEC INC	11/23/11	1,772.16	2,341.92	569.76	
20	BIOGEN IDEC INC	02/01/12	2,431.40	2,927.40	496.00	
1	BIOGEN IDEC INC	11/09/12	137.70	146.37	8.67	
252	BANCO BRADESCO S A ADR	09/30/10	5,085.17	4,377.24	(707.93)	26.00
48	BANCO BRADESCO S A ADR	11/01/11	845.49	833.76	(11.73)	5.00
50	BANCO BRADESCO S A ADR	11/09/12	781.50	868.50	87.00	6.00
88	BARCLAYS PLC ADR	09/11/12	1,189.89	1,524.16	334.27	34.00
92	BARCLAYS PLC ADR	09/17/12	1,358.78	1,593.44	234.66	35.00
206	BAE SYS PLC SPN ADR	09/30/10	4,447.54	4,589.68	142.14	238.00
70	BAE SYS PLC SPN ADR	11/01/11	1,219.96	1,559.60	339.64	81.00
79	BOEING COMPANY	09/30/10	5,280.76	5,953.44	672.68	154.00
3	BOEING COMPANY	11/01/11	187.42	226.08	38.66	6.00
1	BOEING COMPANY	11/09/12	72.40	75.36	2.96	2.00
224	BRISTOL-MYERS SQUIBB CO	08/27/12	7,351.75	7,300.16	(51.59)	314.00
27	BRISTOL-MYERS SQUIBB CO	09/21/12	908.08	879.93	(28.15)	38.00





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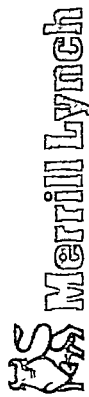
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Equities						
49	BRISTOL-MYERS SQUIBB CO	09/24/12	1,648.33	1,596.91	(51.42)	69.00
8	BRISTOL-MYERS SQUIBB CO	11/09/12	258.64	260.72	2.08	12.00
33	CANADIAN PACIFIC RAILWAY LTD	08/20/12	2,841.42	3,353.46	512.04	47.00
2	CANADIAN PACIFIC RAILWAY LTD	11/09/12	179.68	203.24	23.56	3.00
191	COPEL PARANA ADR PREF B	09/30/10	4,231.62	2,931.85	(1,299.77)	
18	COPEL PARANA ADR PREF B	09/30/10	412.50	276.30	(136.20)	
17	COPEL PARANA ADR PREF B	09/30/10	388.36	260.95	(127.41)	
6	COPEL PARANA ADR PREF B	09/30/10	136.76	92.10	(44.66)	
16	COPEL PARANA ADR PREF B	09/30/10	333.16	245.60	(87.56)	
17	COPEL PARANA ADR PREF B	10/22/10	343.67	260.95	(82.72)	
22	COPEL PARANA ADR PREF B	10/23/10	444.57	337.70	(106.87)	
60	COPEL PARANA ADR PREF B	11/01/11	1,169.61	921.00	(248.61)	
46	COPEL PARANA ADR PREF B	09/12/12	704.38	706.10	1.72	
70	CAP GEMINI SP ADR	11/10/11	1,316.96	1,549.80	232.84	34.00
65	CAP GEMINI SP ADR	11/15/11	1,221.56	1,439.10	217.54	31.00
61	CROWN CASTLE INTL CORP	09/22/11	2,545.66	4,401.76	1,856.10	

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Equities						
21	CROWN CASTLE INTL CORP	09/23/11	881.30	1,515.36	634.06	
76	CROWN CASTLE INTL CORP	04/27/12	4,301.62	5,484.16	1,182.54	
50	CROWN CASTLE INTL CORP	04/30/12	2,827.92	3,608.00	780.08	
9	CROWN CASTLE INTL CORP	05/01/12	510.27	649.44	139.17	
60	CROWN CASTLE INTL CORP	06/11/12	3,381.34	4,329.60	948.26	
80	CROWN CASTLE INTL CORP	08/20/12	4,960.11	5,772.80	812.69	
17	CROWN CASTLE INTL CORP	08/21/12	1,088.29	1,226.72	158.43	
12	CROWN CASTLE INTL CORP	11/09/12	805.25	865.92	60.67	
11	COSTAR GROUP INC COM	08/20/12	913.70	983.07	69.37	
11	COSTAR GROUP INC COM	08/21/12	921.05	983.07	62.02	
2	COSTAR GROUP INC COM	08/22/12	165.44	178.74	12.30	
6	COSTAR GROUP INC COM	08/23/12	502.78	536.22	33.44	
1	COSTAR GROUP INC COM	11/09/12	78.93	89.37	10.44	
3	CHINA PETE CHEM SPN ADR	02/18/11	327.61	344.76	17.15	13.00
16	CHINA PETE CHEM SPN ADR	02/22/11	1,643.11	1,838.72	195.61	68.00
1	CHINA PETE CHEM SPN ADR	11/01/11	91.62	114.92	23.30	5.00
2	CHINA PETE CHEM SPN ADR	08/07/12	191.84	229.84	38.00	9.00

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Equities						
4	CHINA PETE CHEM SPN ADR	08/09/12	383.69	459.68	75.99	17.00
7	CHINA PETE CHEM SPN ADR	08/10/12	671.03	804.44	133.41	30.00
1	CHINA PETE CHEM SPN ADR	08/13/12	95.14	114.92	19.78	5.00
5	CHINA PETE CHEM SPN ADR	08/14/12	482.25	574.60	92.35	22.00
5	CHINA PETE CHEM SPN ADR	08/16/12	479.69	574.60	94.91	22.00
9	CHINA PETE CHEM SPN ADR	08/17/12	876.89	1,034.28	157.39	39.00
53	CHEVRON CORP	04/30/09	3,490.52	5,731.42	2,240.90	191.00
30	CHEVRON CORP	11/02/09	2,286.48	3,244.20	957.72	108.00
4	CHEVRON CORP	11/09/12	424.89	432.56	7.67	15.00
102	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	09/30/10	4,532.88	8,524.14	3,991.26	
216	CONOCOPHILLIPS	09/30/10	9,575.70	12,525.84	2,950.14	571.00
11	CONOCOPHILLIPS	11/01/11	572.98	637.89	64.91	30.00
102	CONOCOPHILLIPS	05/08/12	5,538.69	5,914.98	376.29	270.00
61	CELGENE CORP COM	08/20/12	4,280.49	4,786.67	506.18	
2	CELGENE CORP COM	11/09/12	144.04	156.94	12.90	
73	C.H. ROBINSON WORLDWIDE, INC. NEW	08/20/12	4,195.57	4,615.06	419.49	103.00

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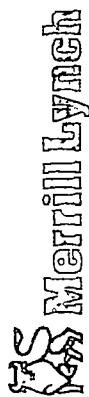
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	C.H. ROBINSON WORLDWIDE, INC NEW	08/21/12	805.64	885.08	79.44	20.00
3	C.H. ROBINSON WORLDWIDE, INC NEW	11/09/12	183.79	189.66	5.87	5.00
107	CA INC	05/02/12	2,856.38	2,351.86	(504.52)	107.00
65	CA INC	05/03/12	1,742.77	1,428.70	(314.07)	65.00
172	CA INC	05/10/12	4,523.93	3,780.56	(743.37)	172.00
73	CA INC	11/09/12	1,624.62	1,604.54	(20.08)	73.00
56	CARLSBERG AS SPONSOREDAD	08/08/12	969.11	1,103.20	134.09	7.00
66	CARLSBERG AS SPONSOREDAD	08/08/12	1,138.87	1,300.20	161.33	9.00
16	CARLSBERG AS SPONSOREDAD	08/09/12	277.01	315.20	38.19	2.00
87	CARLSBERG AS SPONSOREDAD	08/15/12	1,487.42	1,713.90	226.48	11.00
82	CARLSBERG AS SPONSOREDAD	08/17/12	1,399.38	1,615.40	216.02	11.00
213	CISCO SYSTEMS INC COM	05/18/12	3,519.74	4,185.32	665.58	120.00
251	CISCO SYSTEMS INC COM	05/23/12	4,156.31	4,932.00	775.69	141.00
66	CISCO SYSTEMS INC COM	05/29/12	1,088.34	1,296.86	208.52	37.00
16	CISCO SYSTEMS INC COM	11/09/12	270.47	314.39	43.92	9.00
118	COCA COLA COM	01/13/06	2,431.99	4,277.50	1,845.51	121.00

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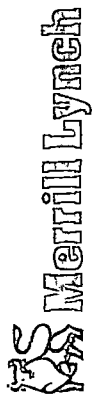
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
118	COCA COLA COM	05/18/11	4,012.44	4,277.50	265.06	121.00
118	COCA COLA COM	06/23/11	3,856.20	4,277.50	421.30	121.00
52	COCA COLA COM	06/27/12	1,977.64	1,885.00	(92.64)	54.00
4	COCA COLA COM	11/09/12	145.22	145.00	(0.22)	5.00
26	DANAHER CORP DEL COM	05/16/11	1,406.42	1,453.40	46.98	3.00
65	DANAHER CORP DEL COM	05/17/11	3,476.15	3,633.50	157.35	7.00
17	DANAHER CORP DEL COM	05/09/12	917.28	950.30	33.02	2.00
23	DANAHER CORP DEL COM	05/10/12	1,243.09	1,285.70	42.61	3.00
26	DANAHER CORP DEL COM	07/30/12	1,378.92	1,453.40	74.48	3.00
43	DIAGEO PLC SPSP ADR NEW	09/30/10	2,973.24	5,012.94	2,039.70	120.00
7	DIAGEO PLC SPSP ADR NEW	11/01/11	575.79	816.06	240.27	20.00
31	DRESSER RAND GROUP INC	08/20/12	1,575.00	1,740.34	165.34	
50	DRESSER RAND GROUP INC	08/21/12	2,580.43	2,807.00	226.57	
55	DRESSER RAND GROUP INC	08/22/12	2,841.04	3,087.70	246.66	
16	DRESSER RAND GROUP INC	08/23/12	827.90	898.24	70.34	
5	DRESSER RAND GROUP INC	11/09/12	256.25	280.70	24.45	
202	DEUTSCHE BOERSE AG SHS	03/28/12	1,368.83	1,248.36	(120.47)	57.00

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Equities						
192	DEUTSCHE BOERSE AG SHS	04/10/12	1,248.56	1,186.56	(62.00)	54.00
370	DEUTSCHE BOERSE AG SHS	06/07/12	1,808.08	2,286.60	478.52	104.00
265	DEUTSCHE BOERSE AG SHS	06/14/12	1,299.06	1,637.70	338.64	74.00
37	DU PONT E I DE NEMOURS	03/12/12	1,896.34	1,664.20	(232.14)	64.00
57	DU PONT E I DE NEMOURS	03/13/12	2,956.31	2,563.77	(392.54)	99.00
86	DU PONT E I DE NEMOURS	03/14/12	4,528.30	3,868.15	(660.15)	148.00
32	DU PONT E I DE NEMOURS	11/09/12	1,397.37	1,439.31	41.94	56.00
284	E M C CORPORATION MASS	09/30/10	5,803.76	7,185.20	1,381.44	
85	E M C CORPORATION MASS	08/01/12	2,225.95	2,150.50	(75.45)	
40	E M C CORPORATION MASS	08/10/12	1,074.86	1,012.00	(62.86)	
7	E M C CORPORATION MASS	11/09/12	171.04	177.10	6.06	
17	EOG RESOURCES INC	11/16/12	1,980.95	2,053.43	72.48	12.00
23	EOG RESOURCES INC	11/19/12	2,746.16	2,778.17	32.01	16.00
71	EXPRESS SCRIPTS HLDG CO	05/16/11	4,241.93	3,834.00	(407.93)	
11	EXPRESS SCRIPTS HLDG CO	05/17/11	654.88	594.00	(60.88)	
44	EXPRESS SCRIPTS HLDG CO	05/08/12	2,372.85	2,376.00	3.15	
68	EXPRESS SCRIPTS HLDG CO	11/06/12	3,731.89	3,672.00	(59.89)	

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Equities						
1	EXPRESS SCRIPTS HLDG CO	11/09/12	54.44	54.00	(0.44)	
31	ENSCO PLC SHS CL A	11/21/11	1,530.28	1,837.68	307.40	47.00
36	ENSCO PLC SHS CL A	11/22/11	1,782.48	2,134.08	351.60	54.00
15	ENSCO PLC SHS CL A	11/23/11	728.84	889.20	160.36	23.00
65	ENSCO PLC SHS CL A	12/01/11	3,386.32	3,853.20	466.88	98.00
20	ENSCO PLC SHS CL A	12/02/11	1,041.17	1,185.60	144.43	30.00
121	EXPEDITORS INTL WASH INC	08/20/12	4,645.24	4,785.55	140.31	68.00
23	EXPEDITORS INTL WASH INC	08/21/12	890.75	909.65	18.90	13.00
6	EXPEDITORS INTL WASH INC	09/14/12	235.02	237.30	2.28	4.00
5	EXPEDITORS INTL WASH INC	10/08/12	176.14	197.75	21.61	3.00
9	EXPEDITORS INTL WASH INC	11/09/12	331.37	355.95	24.58	6.00
53	FAMILY DOLLAR STORES	10/16/12	3,608.74	3,360.73	(248.01)	45.00
20	FAMILY DOLLAR STORES	10/17/12	1,369.25	1,268.20	(101.05)	17.00
169	FLEXTRONICS INTL LTD	08/20/12	1,142.36	1,049.49	(92.87)	
227	FLEXTRONICS INTL LTD	08/21/12	1,542.40	1,409.67	(132.73)	
14	FLEXTRONICS INTL LTD	11/09/12	84.38	86.94	2.56	
33	FREEMT-MCMRAN CPR & GLD	10/04/10	1,457.11	1,128.60	(328.51)	42.00

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Equities						
112	FREERT-MCMRAN CPR & GLD	11/01/10	5,367.57	3,830.40	(1,537.17)	140.00
36	FREERT-MCMRAN CPR & GLD	11/09/10	1,930.51	1,231.20	(699.31)	45.00
34	FREERT-MCMRAN CPR & GLD	11/01/11	1,314.06	1,162.80	(151.26)	43.00
23	FREERT-MCMRAN CPR & GLD	11/09/12	893.26	786.60	(106.66)	29.00
217	FRANCE TELECOM ADR	09/30/10	4,689.42	2,397.85	(2,291.57)	312.00
92	FRANCE TELECOM ADR	09/20/11	1,517.71	1,016.60	(501.11)	133.00
9	FRANCE TELECOM ADR	11/01/11	153.42	99.45	(53.97)	13.00
104	FRANCE TELECOM ADR	03/07/12	1,513.69	1,149.20	(364.49)	150.00
100	FRANCE TELECOM ADR	11/09/12	1,063.83	1,105.00	41.17	144.00
12	FEDEX CORP DELAWARE COM	01/13/12	1,082.67	1,100.64	17.97	7.00
35	FEDEX CORP DELAWARE COM	01/17/12	3,142.05	3,210.20	68.15	20.00
3	FEDEX CORP DELAWARE COM	01/18/12	271.53	275.16	3.63	2.00
2	FEDEX CORP DELAWARE COM	11/09/12	179.36	183.44	4.08	2.00
312	FIFTH THIRD BANCORP	08/28/12	4,676.04	4,742.40	66.36	125.00
120	FIFTH THIRD BANCORP	10/05/12	1,913.87	1,824.00	(89.87)	48.00
193	FIFTH THIRD BANCORP	10/08/12	3,087.17	2,933.60	(153.57)	78.00
30	FIFTH THIRD BANCORP	11/09/12	424.81	456.00	31.19	12.00

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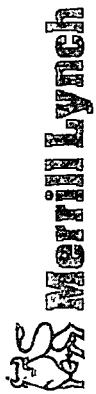

VERHAGEN FOUNDATION

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
56	FACEBOOK INC CLASS A COMMON STOCK	05/18/12	2,295.62	1,490.70	(804.92)	
2	FACEBOOK INC CLASS A COMMON STOCK	11/09/12	39.80	53.24	13.44	
52	FACEBOOK INC CLASS A COMMON STOCK	11/19/12	1,227.22	1,384.22	157.00	
43	FUJI HEAVY INDS LTD ADR	09/30/10	549.54	1,084.03	534.49	8.00
165	FUJI HEAVY INDS LTD ADR	06/28/11	2,569.76	4,159.65	1,589.89	29.00
75	FUJI HEAVY INDS LTD ADR	11/01/11	929.25	1,890.75	961.50	13.00
18	GARTNER INC	08/20/12	875.85	828.36	(47.49)	
43	GARTNER INC	08/21/12	2,115.11	1,978.86	(136.25)	
41	GARTNER INC	08/22/12	2,013.21	1,886.82	(126.39)	
32	GARTNER INC	08/23/12	1,560.52	1,472.64	(87.88)	
4	GARTNER INC	11/09/12	181.49	184.08	2.59	
89	GLOBAL PMTS INC GEORGIA	08/20/12	3,592.03	4,031.70	439.67	8.00
3	GLOBAL PMTS INC GEORGIA	11/09/12	125.01	135.90	10.89	1.00
299	GENERAL ELECTRIC	01/13/06	10,444.07	6,276.01	(4,168.06)	228.00
76	GENERAL ELECTRIC	01/13/06	2,685.27	1,595.24	(1,090.03)	58.00

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Equities						
125	GENERAL ELECTRIC	06/10/08	3,805.00	2,623.75	(1,181.25)	95.00
20	GENERAL ELECTRIC	11/01/11	322.49	419.80	97.31	16.00
128	GENERAL ELECTRIC	11/02/12	2,730.97	2,686.72	(44.25)	98.00
76	GENERAL ELECTRIC	11/05/12	1,615.71	1,595.24	(20.47)	58.00
4	GOOGLE INC CL A	02/23/11	2,448.55	2,829.52	380.97	
5	GOOGLE INC CL A	04/01/11	2,970.04	3,536.90	566.86	
6	GOOGLE INC CL A	08/03/11	3,600.21	4,244.28	644.07	
5	GOOGLE INC CL A	11/30/11	2,983.96	3,536.90	552.94	
1	GOOGLE INC CL A	07/30/12	636.29	707.38	71.09	
27	GOLDEN AGRI-RES LTD ADR	11/02/12	1,386.82	1,451.25	64.43	50.00
1	GOLDEN AGRI-RES LTD ADR	11/02/12	52.25	53.75	1.50	2.00
25	GOLDEN AGRI-RES LTD ADR	11/08/12	1,260.75	1,343.75	83.00	46.00
35	HANG SENG BK LTD SPN ADR	02/29/12	485.69	542.15	56.46	21.00
43	HANG SENG BK LTD SPN ADR	03/05/12	596.14	666.07	69.93	26.00
98	HANG SENG BK LTD SPN ADR	03/06/12	1,357.87	1,518.02	160.15	59.00
64	HSBC HLDG PLC SP ADR	09/11/12	2,908.48	3,396.48	488.00	160.00
45	HSBC HLDG PLC SP ADR	10/16/12	2,219.04	2,388.15	169.11	113.00

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Merrill Lynch

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	HSBC HLDG PLC SP ADR	10/17/12	296.64	318.42	21.78	15.00
142	HARRIS CORP DEL	07/27/10	6,523.27	6,952.32	429.05	211.00
38	HARRIS CORP DEL	08/08/11	1,334.34	1,860.48	526.14	57.00
10	HARRIS CORP DEL	08/09/11	352.71	489.60	136.89	15.00
2	HARRIS CORP DEL	11/01/11	73.76	97.92	24.16	3.00
18	JACK HENRY & ASSOC INC	08/20/12	662.50	706.68	44.18	9.00
27	JACK HENRY & ASSOC INC	08/21/12	1,003.94	1,060.02	56.08	13.00
27	JACK HENRY & ASSOC INC	08/22/12	1,002.53	1,060.02	57.49	13.00
2	JACK HENRY & ASSOC INC	11/09/12	77.50	78.52	1.02	1.00
7	HITACHI LTD 10 NEW ADR	04/29/11	382.65	412.51	29.86	8.00
9	HITACHI LTD 10 NEW ADR	05/02/11	500.81	530.37	29.56	10.00
11	HITACHI LTD 10 NEW ADR	05/03/11	614.60	648.23	33.63	13.00
6	HITACHI LTD 10 NEW ADR	05/04/11	334.50	353.58	19.08	7.00
9	HITACHI LTD 10 NEW ADR	05/05/11	498.70	530.37	31.67	10.00
4	HITACHI LTD 10 NEW ADR	05/06/11	222.63	235.72	13.09	5.00
10	HITACHI LTD 10 NEW ADR	05/10/11	566.27	589.30	23.03	12.00
9	HITACHI LTD 10 NEW ADR	05/11/11	504.72	530.37	25.65	10.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
29	HITACHI LTD 10 NEW ADR	05/12/11	1,678.65	1,708.97	30.32	32.00
14	HITACHI LTD 10 NEW ADR	11/09/12	731.90	825.02	93.12	16.00
83	INCYTE CORPORATION	08/20/12	1,538.42	1,378.63	(159.79)	
35	INCYTE CORPORATION	08/21/12	672.41	581.35	(91.06)	
4	INCYTE CORPORATION	11/09/12	66.72	66.44	(0.28)	
26	IMPERIAL TOB GRP SPS ADR	04/28/11	1,832.07	2,014.74	182.67	88.00
1	IMPERIAL TOB GRP SPS ADR	04/29/11	70.86	77.49	6.63	4.00
1	IMPERIAL TOB GRP SPS ADR	05/02/11	70.76	77.49	6.73	4.00
1	IMPERIAL TOB GRP SPS ADR	05/03/11	71.16	77.49	6.33	4.00
41	IMPERIAL TOB GRP SPS ADR	05/06/11	2,942.52	3,177.09	234.57	139.00
1	IMPERIAL TOB GRP SPS ADR	11/09/12	77.59	77.49	(0.10)	4.00
57	ILLUMINA INC COM	03/30/11	3,973.27	3,168.63	(804.64)	
31	ILLUMINA INC COM	03/31/11	2,162.54	1,723.29	(439.25)	
2	ILLUMINA INC COM	04/28/11	122.94	111.18	(11.76)	
24	ILLUMINA INC COM	05/02/11	1,717.43	1,334.16	(383.27)	
14	ILLUMINA INC COM	05/03/11	999.15	778.26	(220.89)	
33	ILLUMINA INC COM	07/29/11	2,035.48	1,834.47	(201.01)	



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CURRENT PORTFOLIO SUMMARY

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Equities						
20	ILLUMINA INC COM	04/18/12	877.47	1,111.80	234.33	
7	ILLUMINA INC COM	11/09/12	342.07	389.13	47.06	
223	INTEL CORP	09/30/10	4,316.23	4,598.26	282.03	201.00
63	INTEL CORP	05/18/11	1,503.76	1,299.06	(204.70)	57.00
120	INTEL CORP	05/19/11	2,820.82	2,474.40	(346.42)	108.00
269	INTEL CORP	05/19/11	6,278.08	5,546.78	(731.30)	243.00
161	INTEL CORP	09/11/12	3,787.94	3,319.82	(468.12)	145.00
46	INTEL CORP	11/09/12	965.16	948.52	(16.64)	42.00
49	INTL BUSINESS MACHINES CORP IBM	09/21/12	10,159.08	9,385.95	(773.13)	167.00
1	INTL BUSINESS MACHINES CORP IBM	11/09/12	190.44	191.55	1.11	4.00
29	INTL PAPER CO	03/21/11	784.29	1,155.36	371.07	35.00
99	INTL PAPER CO	03/22/11	2,666.46	3,944.16	1,277.70	119.00
123	INTL PAPER CO	06/20/11	3,374.36	4,900.32	1,525.96	148.00
59	INTL PAPER CO	06/21/11	1,680.00	2,350.56	670.56	71.00
75	INTL PAPER CO	06/24/11	2,161.09	2,988.00	826.91	90.00
60	INTL PAPER CO	06/27/11	1,757.84	2,390.40	632.56	72.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
88	INTL PAPER CO	06/14/12	2,520.39	3,505.92	985.53	106.00
89	ISRAEL CHEMICALS-UNSPON	06/11/12	942.71	1,080.46	137.75	58.00
54	ISRAEL CHEMICALS-UNSPON	06/20/12	569.42	655.56	86.14	35.00
81	ISRAEL CHEMICALS-UNSPON	06/21/12	861.07	983.34	122.27	52.00
46	INTUIT INC COM	12/10/12	2,742.59	2,735.87	(6.72)	32.00
33	INTUIT INC COM	12/11/12	1,990.61	1,962.69	(27.92)	23.00
34	JPMORGAN CHASE & CO	09/19/11	1,178.21	1,494.95	316.74	41.00
5	JPMORGAN CHASE & CO	11/04/11	169.03	219.85	50.82	6.00
69	JPMORGAN CHASE & CO	11/07/11	2,350.97	3,033.87	682.90	83.00
142	JPMORGAN CHASE & CO	12/02/11	4,605.95	6,243.61	1,637.66	171.00
155	JPMORGAN CHASE & CO	12/05/11	5,240.84	6,815.21	1,574.37	186.00
50	JPMORGAN CHASE & CO	03/02/12	2,032.66	2,198.46	165.80	60.00
52	JOY GLOBAL INC DEL COM	01/25/12	4,720.54	3,316.56	(1,403.98)	37.00
16	JOY GLOBAL INC DEL COM	02/06/12	1,523.23	1,020.48	(502.75)	12.00
13	JOY GLOBAL INC DEL COM	02/07/12	1,211.15	829.14	(382.01)	10.00
18	JOY GLOBAL INC DEL COM	05/17/12	1,069.53	1,148.04	78.51	13.00
18	JOY GLOBAL INC DEL COM	05/18/12	1,087.62	1,148.04	60.42	13.00



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Equities						
48	JOY GLOBAL INC DEL COM	07/18/12	2,485.69	3,061.44	575.75	34.00
1	JOY GLOBAL INC DEL COM	11/09/12	58.45	63.78	5.33	1.00
12	JOHNSON AND JOHNSON COM	05/12/11	798.66	841.20	42.54	30.00
78	JOHNSON AND JOHNSON COM	06/23/11	5,077.51	5,467.80	390.29	191.00
44	JOHNSON AND JOHNSON COM	07/20/11	2,917.86	3,084.40	166.54	108.00
104	JOHNSON AND JOHNSON COM	10/17/12	7,390.01	7,290.40	(99.61)	254.00
87	KLA TENCOR CORP PV\$0.001	08/20/12	4,632.74	4,155.12	(477.62)	140.00
32	KLA TENCOR CORP PV\$0.001	08/21/12	1,723.84	1,528.32	(195.52)	52.00
4	KLA TENCOR CORP PV\$0.001	11/09/12	185.02	191.04	6.02	7.00
53	KOMATSU NEW NEW SPNSDADR	01/13/12	1,364.47	1,362.63	(1.84)	25.00
44	KOMATSU NEW NEW SPNSDADR	01/17/12	1,126.46	1,131.24	4.78	21.00
30	KOMATSU NEW NEW SPNSDADR	11/09/12	640.67	771.30	130.63	14.00
67	KDDI CORP SHS	01/27/11	981.18	1,180.54	199.36	30.00
28	KDDI CORP SHS	11/01/11	513.95	493.36	(20.59)	13.00
194	KDDI CORP SHS	02/21/12	3,172.02	3,418.28	246.26	85.00
5	KOC HLDG AS-UNSPON	03/09/11	94.76	130.80	36.04	2.00
21	KOC HLDG AS-UNSPON	03/10/11	411.52	549.36	137.84	6.00

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Equities						
54	KOC HLDG AS-UNSPON	03/17/11	1,098.78	1,412.64	313.86	16.00
35	KOC HLDG AS-UNSPON	11/01/11	529.45	915.60	386.15	10.00
60	KINDER MORGAN INC. DEL	08/02/12	2,121.24	2,119.80	(1.44)	87.00
79	KINDER MORGAN INC DEL	08/03/12	2,829.50	2,791.07	(38.43)	114.00
91	KINDER MORGAN INC DEL	08/06/12	3,285.18	3,215.03	(70.15)	132.00
1	KINDER MORGAN INC DEL	11/09/12	32.61	35.33	2.72	2.00
63	KRAFT FOODS GROUP INC SHS	05/02/12	2,641.09	2,864.61	223.52	126.00
20	KRAFT FOODS GROUP INC SHS	05/07/12	826.62	909.40	82.78	40.00
19	KRAFT FOODS GROUP INC SHS	05/08/12	782.76	863.93	81.17	38.00
3	KRAFT FOODS GROUP INC SHS	11/09/12	130.89	136.41	5.52	6.00
14	KIMBERLY CLARK	09/30/10	912.17	1,182.02	269.85	42.00
33	KIMBERLY CLARK	09/22/11	2,271.06	2,786.19	515.13	98.00
62	KIMBERLY CLARK	10/03/11	4,392.05	5,234.66	842.61	184.00
2	KIMBERLY CLARK	11/01/11	137.67	168.86	31.19	6.00
102	LOCKHEED MARTIN CORP	09/30/10	7,292.47	9,413.58	2,121.11	470.00

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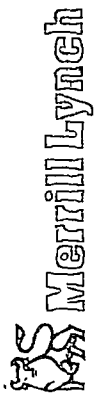
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
51	LAMAR ADVERTISING CL A	08/20/12	1,655.77	1,976.25	310.48	
40	LAMAR ADVERTISING CL A	08/21/12	1,317.60	1,550.00	232.40	
3	LAMAR ADVERTISING CL A	11/09/12	122.19	116.25	(5.94)	
23	LINKEDIN CORP CLASS A COMMON STOCK	05/17/12	2,549.22	2,640.86	91.64	
24	LINKEDIN CORP CLASS A COMMON STOCK	06/11/12	2,322.78	2,755.68	432.90	
14	LINKEDIN CORP CLASS A COMMON STOCK	07/13/12	1,479.88	1,607.48	127.60	
5	LINKEDIN CORP CLASS A COMMON STOCK	07/16/12	528.63	574.10	45.47	
2	LINKEDIN CORP CLASS A COMMON STOCK	11/09/12	198.35	229.64	31.29	
26	LPL FINANCIAL HOLDINGS SHS	08/20/12	736.98	732.16	(4.82)	13.00
28	LPL FINANCIAL HOLDINGS SHS	08/21/12	799.37	788.48	(10.89)	14.00
13	LPL FINANCIAL HOLDINGS SHS	08/22/12	370.76	366.08	(4.68)	7.00
2	LPL FINANCIAL HOLDINGS SHS	11/09/12	56.30	56.32	0.02	1.00

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Equities						
164	MARKS AND SPENCER GP ADR	09/30/10	1,997.52	2,043.44	45.92	82.00
57	MARKS AND SPENCER GP ADR	11/01/11	567.49	710.22	142.73	29.00
17	MSC INDL DIRECT INC CL A	08/20/12	1,192.25	1,281.46	89.21	21.00
31	MSC INDL DIRECT INC CL A	08/21/12	2,183.60	2,336.78	153.18	38.00
19	MSC INDL DIRECT INC CL A	08/22/12	1,343.36	1,432.22	88.86	23.00
2	MSC INDL DIRECT INC CL A	11/09/12	142.44	150.76	8.32	3.00
23	MASIMO CORP	08/20/12	508.35	483.23	(25.12)	
60	MASIMO CORP	08/21/12	1,376.05	1,260.60	(115.45)	
21	MASIMO CORP	08/22/12	469.47	441.21	(28.26)	
34	MASIMO CORP	08/23/12	758.81	714.34	(44.47)	
22	MASIMO CORP	08/24/12	488.33	462.22	(26.11)	
6	MASIMO CORP	11/09/12	128.31	126.06	(2.25)	
33	METLIFE INC COM	04/13/10	1,499.18	1,087.02	(412.16)	25.00
47	METLIFE INC COM	04/19/10	2,143.49	1,548.18	(595.31)	35.00
82	METLIFE INC COM	07/07/10	3,090.32	2,701.08	(389.24)	61.00
47	METLIFE INC COM	08/13/10	1,875.20	1,548.18	(327.02)	35.00
55	METLIFE INC COM	09/16/11	1,810.85	1,811.70	0.85	41.00

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Equities						
23	METLIFE INC COM	11/09/12	745.46	757.62	12.16	18.00
53	MANULIFE FINANCIAL CORP	06/24/11	857.71	720.27	(137.44)	28.00
28	MANULIFE FINANCIAL CORP	06/27/11	455.49	380.52	(74.97)	15.00
70	MANULIFE FINANCIAL CORP	06/30/11	1,234.08	951.30	(282.78)	37.00
12	MANULIFE FINANCIAL CORP	07/01/11	214.81	163.08	(51.73)	7.00
45	MANULIFE FINANCIAL CORP	11/01/11	552.54	611.55	59.01	24.00
107	MANULIFE FINANCIAL CORP	03/28/12	1,474.00	1,454.13	(19.87)	57.00
77	MANULIFE FINANCIAL CORP	03/29/12	1,032.96	1,046.43	13.47	41.00
26	MANULIFE FINANCIAL CORP	03/30/12	354.23	353.34	(0.89)	14.00
48	MANULIFE FINANCIAL CORP	11/09/12	584.31	652.32	68.01	26.00
67	MONSANTO CO NEW DEL COM	06/30/11	4,827.26	6,341.55	1,514.29	101.00
4	MONSANTO CO NEW DEL COM	06/30/11	302.44	378.60	76.16	6.00
2	MONSANTO CO NEW DEL COM	07/29/11	158.54	189.30	30.76	3.00
11	MONSANTO CO NEW DEL COM	07/30/11	857.65	1,041.15	183.50	17.00
30	MONSANTO CO NEW DEL COM	10/14/11	2,216.06	2,839.50	623.44	45.00
33	MONSANTO CO NEW DEL COM	10/27/11	2,567.55	3,123.45	555.90	50.00
11	MONSANTO CO NEW DEL COM	01/06/12	853.46	1,041.15	187.69	17.00

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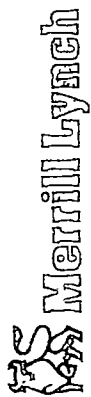
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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2	MONSANTO CO NEW DEL COM	01/09/12	155.67	189.30	33.63	3.00
29	MONSANTO CO NEW DEL COM	04/12/12	2,258.48	2,744.85	486.37	44.00
3	MONSANTO CO NEW DEL COM	11/09/12	260.28	283.95	23.67	5.00
143	MARATHON OIL CORP	11/10/09	2,960.58	4,384.38	1,423.80	98.00
113	MARATHON OIL CORP	07/13/11	3,619.37	3,464.58	(154.79)	77.00
50	MARATHON OIL CORP	09/16/11	1,269.58	1,533.00	263.42	34.00
2	MARATHON OIL CORP	11/09/12	60.47	61.32	0.85	2.00
27	MOLSON COOR BREW CO CL B	08/15/12	1,181.88	1,155.33	(26.55)	35.00
24	MOLSON COOR BREW CO CL B	08/16/12	1,056.19	1,026.96	(29.23)	31.00
26	MOLSON COOR BREW CO CL B	08/30/12	1,140.31	1,112.54	(27.77)	34.00
26	MOLSON COOR BREW CO CL B	08/31/12	1,156.97	1,112.54	(44.43)	34.00
3	MOLSON COOR BREW CO CL B	09/04/12	134.59	128.37	(6.22)	4.00
34	MOLSON COOR BREW CO CL B	10/02/12	1,469.60	1,454.86	(14.74)	44.00
31	MOLSON COOR BREW CO CL B	10/03/12	1,354.26	1,326.49	(27.77)	40.00
41	MOLSON COOR BREW CO CL B	10/23/12	1,796.08	1,754.39	(41.69)	53.00
12	MOLSON COOR BREW CO CL B	10/24/12	527.97	513.48	(14.49)	16.00
1	MOLSON COOR BREW CO CL B	11/09/12	41.46	42.79	1.33	2.00





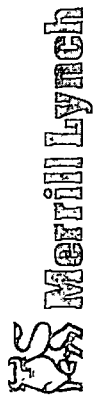
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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	MIZUHO FINL GROUP INC ADR	04/29/11	15.99	18 30	2 31	1 00.
37	MIZUHO FINL GROUP INC ADR	05/02/11	121.73	135.42	13 69	5 00
65	MIZUHO FINL GROUP INC ADR	05/03/11	217.04	237.90	20 86	9.00
25	MIZUHO FINL GROUP INC ADR	05/04/11	82 59	91 50	8 91	4.00
33	MIZUHO FINL GROUP INC ADR	05/05/11	108.41	120.78	12 37	5.00
35	MIZUHO FINL GROUP INC ADR	05/06/11	114.40	128 10	13 70	5.00
29	MIZUHO FINL GROUP INC ADR	05/09/11	96.26	106 14	9 88	4 00
19	MIZUHO FINL GROUP INC ADR	05/10/11	63 92	69 54	5 62	3 00
11	MIZUHO FINL GROUP INC ADR	05/11/11	36.37	40 26	3 89	2 00
1,131	MIZUHO FINL GROUP INC ADR	05/12/11	3,838 95	4,139 46	300 51	153 00
150	MIZUHO FINL GROUP INC ADR	05/13/11	492.65	549 00	56 35	21 00

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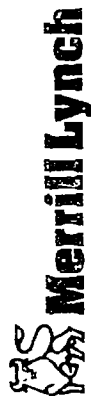
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
57	MIZUHO FINL GROUP INC ADR	05/16/11	181.88	208.62	26.74	8.00
25	MIZUHO FINL GROUP INC ADR	05/17/11	78.30	91.50	13.20	4.00
204	MIZUHO FINL GROUP INC ADR	11/01/11	553.94	746.64	192.70	28.00
43	MSCI INC CLASS A	08/20/12	1,515.84	1,332.57	(183.27)	
58	MSCI INC CLASS A	08/21/12	2,064.48	1,797.42	(267.06)	
110	MSCI INC CLASS A	08/22/12	3,906.84	3,408.90	(497.94)	
7	MSCI INC CLASS A	11/09/12	183.58	216.93	33.35	
10	MSCI INC CLASS A	11/12/12	260.20	309.90	49.70	
31	MEAD JOHNSON NUTRTION CO	08/20/12	2,239.55	2,042.59	(196.96)	38.00
1	MEAD JOHNSON NUTRTION CO	11/09/12	65.78	65.89	0.11	2.00
97	MERCK AND CO INC SHS	04/04/12	3,754.63	3,971.18	216.55	167.00
113	MERCK AND CO INC SHS	04/09/12	4,378.04	4,626.22	248.18	195.00
66	MOTOROLA SOLUTIONS INC	08/20/12	3,161.78	3,674.88	513.10	69.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2	MOTOROLA SOLUTIONS INC	11/09/12	106.76	111.36	4.60	300.00
190	MONDELEZ INTERNATIONAL INC	05/02/12	4,911.36	4,836.11	(75.25)	99.00
60	MONDELEZ INTERNATIONAL INC	05/07/12	1,528.73	1,527.19	(1.54)	32.00
58	MONDELEZ INTERNATIONAL INC	05/08/12	1,473.35	1,476.29	2.94	31.00
4	MONDELEZ INTERNATIONAL INC	11/09/12	104.03	101.81	(2.22)	3.00
30	MAGNA INTL INC CL A VTG	01/11/12	1,138.08	1,500.60	362.52	33.00
30	MAGNA INTL INC CL A VTG	01/13/12	1,187.99	1,500.60	312.61	33.00
8	MATTEL INC COM	08/30/11	215.46	292.96	77.50	10.00
78	MATTEL INC COM	09/06/11	2,034.89	2,856.36	821.47	97.00
86	MATTEL INC COM	09/27/11	2,299.67	3,149.32	849.65	107.00
84	MATTEL INC COM	09/29/11	2,220.72	3,076.08	855.36	105.00
219	MEDTRONIC INC COM	09/30/10	7,322.22	8,983.38	1,661.16	228.00
5	MEDTRONIC INC COM	11/01/11	166.64	205.10	38.46	6.00
57	MICROSOFT CORP	08/09/11	1,436.70	1,522.45	85.75	53.00
252	MICROSOFT CORP	08/18/11	6,270.62	6,730.84	460.22	232.00

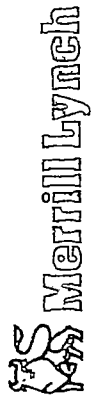
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
28	MICROSOFT CORP	11/01/11	728.38	747.87	19.49	26.00
78	MICROSOFT CORP	03/02/12	2,525.62	2,083.36	(442.26)	72.00
42	MICROSOFT CORP	04/20/12	1,376.36	1,121.81	(254.55)	39.00
73	MICROSOFT CORP	05/17/12	2,189.87	1,949.81	(240.06)	68.00
80	MICROSOFT CORP	06/15/12	2,399.71	2,136.78	(262.93)	74.00
41	MICROSOFT CORP	07/12/12	1,182.55	1,095.10	(87.45)	38.00
36	MICROSOFT CORP	08/01/12	1,063.21	961.55	(101.66)	34.00
154	MICROSOFT CORP	08/16/12	4,679.54	4,113.29	(566.25)	142.00
158	MICROSOFT CORP	08/22/12	4,824.86	4,220.13	(604.73)	146.00
19	MICROSOFT CORP	11/09/12	550.91	507.48	(43.43)	18.00
16	MITSUMI CO ADR	09/30/10	4,815.84	4,808.00	(7.84)	183.00
1	MITSUMI CO ADR	11/01/11	284.29	300.50	16.21	12.00
3	MITSUMI CO ADR	11/09/12	831.67	901.50	69.83	35.00
46	NEXTERA ENERGY INC SHS	10/12/12	3,195.65	3,182.74	(12.91)	111.00
39	NEXTERA ENERGY INC SHS	10/15/12	2,711.53	2,698.41	(13.12)	94.00
2	NEXTERA ENERGY INC SHS	10/16/12	140.18	138.38	(1.80)	5.00
2	NEXTERA ENERGY INC SHS	11/09/12	135.23	138.38	3.15	5.00





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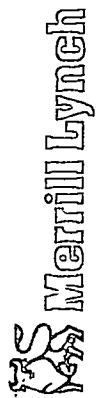
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
169	NITTO DENKO CORP ADR	09/30/10	3,325.07	4,196.27	871.20	87.00.
74	NITTO DENKO CORP ADR	11/01/11	1,439.60	1,837.42	397.82	38.00
123	NORTHROP GRUMMAN CORP	09/30/10	6,748.39	8,312.34	1,563.95	271.00
17	NORTHROP GRUMMAN CORP	11/01/11	932.62	1,148.86	216.24	38.00
438	ON SEMICONDUCTOR CRP COM	08/20/12	2,831.36	3,087.90	256.54	
163	ON SEMICONDUCTOR CRP COM	08/21/12	1,076.03	1,149.15	73.12	
21	ON SEMICONDUCTOR CRP COM	11/09/12	131.24	148.05	16.81	
12	O'REILLY AUTOMOTIVE INC	07/16/12	1,087.41	1,073.04	(14.37)	
28	O'REILLY AUTOMOTIVE INC	07/17/12	2,585.01	2,503.76	(81.25)	
27	O'REILLY AUTOMOTIVE INC	07/18/12	2,542.97	2,414.34	(128.63)	
10	O'REILLY AUTOMOTIVE INC	07/19/12	957.34	894.20	(63.14)	
1	O'REILLY AUTOMOTIVE INC	11/09/12	90.92	89.42	(1.50)	
64	OMNICOM GROUP COM	08/20/12	3,346.04	3,197.44	(148.60)	77.00
6	OMNICOM GROUP COM	08/21/12	314.97	299.76	(15.21)	8.00
3	OMNICOM GROUP COM	11/09/12	141.60	149.88	8.28	4.00
5	OMNICOM GROUP COM	11/30/12	248.80	249.80	1.00	6.00
64	PETROLEO BRAS VTG SPD ADR	09/30/10	2,304.97	1,246.08	(1,058.89)	8.00

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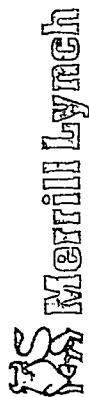
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
26	PETROLEO BRAS VTG SPD ADR	11/01/11	666.78	506.22	(160.56)	3.00
39	PETROLEO BRAS VTG SPD ADR	11/09/12	820.83	759.33	(61.50)	5.00
51	PRICE T ROWE GROUP INC	08/20/12	3,156.67	3,320.97	164.30	70.00
7	PRICE T ROWE GROUP INC	08/21/12	437.83	455.82	18.19	10.00
2	PRICE T ROWE GROUP INC	11/09/12	127.56	130.23	2.67	3.00
40	POSCO SPN ADR	09/30/10	4,551.60	3,286.00	(1,265.60)	70.00
17	POSCO SPN ADR	10/27/11	1,485.46	1,396.55	(88.91)	30.00
1	POSCO SPN ADR	11/01/11	83.23	82.15	(1.08)	2.00
13	POSCO SPN ADR	11/09/12	979.54	1,067.95	88.41	23.00
23	PNC FINCL SERVICES GROUP	11/10/10	1,300.79	1,341.13	40.34	37.00
118	PNC FINCL SERVICES GROUP	11/12/10	6,741.68	6,880.58	138.90	189.00
15	PNC FINCL SERVICES GROUP	11/01/11	778.52	874.65	96.13	24.00
7	PNC FINCL SERVICES GROUP	11/09/12	396.45	408.17	11.72	12.00
38	PHILIP MORRIS INTL INC	02/10/12	3,048.72	3,178.32	129.60	130.00
82	PHILIP MORRIS INTL INC	02/13/12	6,678.17	6,858.48	180.31	279.00
29	PHILIP MORRIS INTL INC	05/07/12	2,578.46	2,425.56	(152.90)	99.00
28	PHILIP MORRIS INTL INC	06/15/12	2,449.77	2,341.92	(107.85)	96.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
30	PHILLIPS 66 SHS	09/30/10	790 49	1,593.00	802 51	30.00
6	PHILLIPS 66 SHS	11/01/11	183 45	318.60	135.15	6.00
105	PHILLIPS 66 SHS	05/15/12	3,347.89	5,575 50	2,227.61	105 00
47	PHILLIPS 66 SHS	05/16/12	1,515.77	2,495 70	979 93	47 00
390	PFIZER INC	09/30/10	6,738.23	9,780.93	3,042 70	375 00
407	PFIZER INC	07/13/12	9,298 97	10,207 28	908 31	391 00
130	POTASH CORP SASKATCHEWAN	08/20/12	5,679.15	5,289.70	(389 45)	110 00
4	POTASH CORP SASKATCHEWAN	11/09/12	157 16	162 76	5 60	4 00
67	PRECISION CASTPARTS	09/30/10	8,549 20	12,691 14	4,141 94	9 00
6	PRECISION CASTPARTS	06/12/12	997.42	1,136.52	139 10	1 00
37	PRECISION CASTPARTS	08/20/12	6,091.21	7,008.54	917 33	5 00
3	PRECISION CASTPARTS	11/09/12	517 58	568 26	50 68	1 00
24	PROCTER & GAMBLE CO	05/16/11	1,607.66	1,629 36	21 70	54 00
24	PROCTER & GAMBLE CO	06/22/11	1,543.30	1,629 36	86 06	54 00
30	PROCTER & GAMBLE CO	08/15/11	1,850 28	2,036 70	186 42	68 00
39	PROCTER & GAMBLE CO	08/22/11	2,406.40	2,647 71	241 31	88 00
25	PROCTER & GAMBLE CO	10/23/12	1,685 23	1,697 25	12 02	57 00

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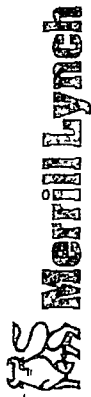
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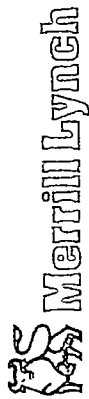
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
42	PROCTER & GAMBLE CO	10/24/12	2,854.63	2,851.38	(3.25)	96.00
5	PROCTER & GAMBLE CO	11/09/12	335.33	339.45	4.12	12.00
69	QUALCOMM INC	07/21/11	3,928.06	4,268.31	340.25	68.00
7	QUALCOMM INC	07/21/11	408.50	433.02	24.52	7.00
3	QUALCOMM INC	07/21/11	174.71	185.58	10.87	3.00
11	QUALCOMM INC	07/22/11	628.19	680.46	52.27	11.00
1	QUALCOMM INC	08/07/11	62.65	61.86	(0.79)	1.00
30	QUALCOMM INC	11/18/11	1,675.39	1,855.79	180.40	30.00
20	QUALCOMM INC	03/23/12	1,332.99	1,237.19	(95.80)	20.00
35	QUALCOMM INC	04/18/12	2,347.80	2,165.09	(182.71)	36.00
34	RENAISSANCE HLDGS LTD	09/30/10	2,035.94	2,762.84	726.90	37.00
38	RIO TINTO PLC SPNSRD ADR	09/30/10	2,233.26	2,207.42	(25.84)	61.00
23	RIO TINTO PLC SPNSRD ADR	03/28/11	1,586.18	1,336.07	(250.11)	39.00
17	RIO TINTO PLC SPNSRD ADR	03/28/11	1,165.55	987.53	(178.02)	29.00
21	RIO TINTO PLC SPNSRD ADR	11/01/11	1,090.11	1,219.89	129.78	36.00
13	RIO TINTO PLC SPNSRD ADR	11/09/12	644.09	755.17	111.08	22.00

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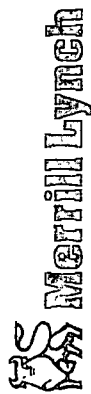
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	RYANAIR HLDGS PLC SP ADR	08/20/12	274.66	308.52	33.86	
11	RYANAIR HLDGS PLC SP ADR	08/21/12	344.44	377.08	32.64	
32	RYANAIR HLDGS PLC SP ADR	08/22/12	1,003.87	1,096.96	93.09	
20	RYANAIR HLDGS PLC SP ADR	08/23/12	627.61	685.60	57.99	
12	RYANAIR HLDGS PLC SP ADR	08/24/12	374.83	411.36	36.53	
6	RYANAIR HLDGS PLC SP ADR	08/27/12	188.17	205.68	17.51	
18	RYANAIR HLDGS PLC SP ADR	08/28/12	560.68	617.04	56.36	
8	RYANAIR HLDGS PLC SP ADR	08/29/12	247.16	274.24	27.08	
6	RYANAIR HLDGS PLC SP ADR	08/30/12	186.43	205.68	19.25	
4	RYANAIR HLDGS PLC SP ADR	11/09/12	142.05	137.12	(4.93)	
95	RANGE RESOURCES CORP DEL	06/20/12	5,639.71	5,968.85	329.14	16.00
24	RANGE RESOURCES CORP DEL	06/21/12	1,411.17	1,507.92	96.75	4.00

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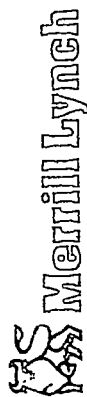
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
78	RANGE RESOURCES CORP DEL	07/18/12	4,879.13	4,900.74	21.61	13.00
2	RANGE RESOURCES CORP DEL	11/09/12	133.53	125.66	(7.87)	1.00
29	RITCHIE BROS AUCTIONEERS	08/20/12	568.57	605.81	37.24	15.00
43	RITCHIE BROS AUCTIONEERS	08/21/12	850.64	898.27	47.63	22.00
53	RITCHIE BROS AUCTIONEERS	08/22/12	1,045.38	1,107.17	61.79	26.00
29	RITCHIE BROS AUCTIONEERS	08/23/12	565.14	605.81	40.67	15.00
32	RITCHIE BROS AUCTIONEERS	08/24/12	626.28	668.48	42.20	16.00
7	RITCHIE BROS AUCTIONEERS	11/09/12	149.81	146.23	(3.58)	4.00
212	REYNOLDS AMERICAN INC	09/30/10	6,303.82	8,783.16	2,479.34	501.00
12	REYNOLDS AMERICAN INC	11/09/12	494.97	497.16	2.19	29.00
24	ROYAL DUTCH SHELL PLC SPONS ADR A	07/20/10	1,313.95	1,654.80	340.85	71.00
79	ROYAL DUTCH SHELL PLC SPONS ADR A	07/27/10	4,475.65	5,447.05	971.40	231.00
124	ROYAL DUTCH SHELL PLC SPONS ADR A	09/30/10	7,511.92	8,549.80	1,037.88	363.00
3	ROYAL DUTCH SHELL PLC SPONS ADR A	03/25/11	209.41	206.85	(2.56)	9.00

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Equities						
28	ROYAL DUTCH SHELL PLC SPONS ADR A	11/09/12	1,907.86	1,930.60	22.74	82.00
5	REED ELSEVIER N V	05/02/11	133.41	147.90	14.49	5.00
27	REED ELSEVIER N V	05/03/11	717.16	798.66	81.50	27.00
8	REED ELSEVIER N V	05/04/11	213.35	236.64	23.29	8.00
12	REED ELSEVIER N V	05/06/11	311.33	354.96	43.63	12.00
7	REED ELSEVIER N V	05/10/11	186.41	207.06	20.65	7.00
6	REED ELSEVIER N V	05/11/11	162.64	177.48	14.84	6.00
24	REED ELSEVIER N V	05/12/11	650.09	709.92	59.83	24.00
106	REED ELSEVIER N V	05/20/11	2,883.04	3,135.48	252.44	104.00
11	REED ELSEVIER N V	11/01/11	262.28	325.38	63.10	11.00
58	ROPER INDUSTRIES INC COM	09/30/10	3,785.08	6,465.84	2,680.76	39.00
5	ROPER INDUSTRIES INC COM	08/20/12	524.87	557.40	32.73	4.00
2	ROPER INDUSTRIES INC COM	11/09/12	218.18	222.96	4.78	2.00
156	ST JUDE MEDICAL INC	08/20/12	5,917.28	5,637.84	(279.44)	144.00
5	ST JUDE MEDICAL INC	11/09/12	184.97	180.70	(4.27)	5.00
151	SASOL LTD SPONSORED ADR	09/30/10	6,742.39	6,536.79	(205.60)	281.00

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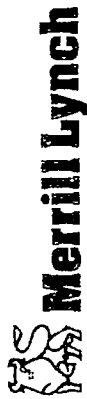
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Equities						
9	SASOL LTD SPONSORED ADR	11/01/11	384.42	389.61	5.19	17.00
22	SASOL LTD SPONSORED ADR	08/15/12	928.17	952.38	24.21	41.00
13	SASOL LTD SPONSORED ADR	08/16/12	561.45	562.77	1.32	25.00
17	SCHEIN (HENRY) INC COM	08/20/12	1,320.71	1,367.14	46.43	
18	SCHEIN (HENRY) INC COM	08/21/12	1,403.97	1,447.56	43.59	
29	SCHEIN (HENRY) INC COM	08/22/12	2,249.51	2,332.18	82.67	
12	SCHEIN (HENRY) INC COM	08/23/12	913.82	965.04	51.22	
2	SCHEIN (HENRY) INC COM	11/09/12	154.93	160.84	5.91	
100	SANDISK CORP INC	01/27/12	4,681.41	4,350.00	(331.41)	
49	SANDISK CORP INC	03/02/12	2,498.76	2,131.50	(367.26)	
281	SK TELECOM ADR	09/30/10	4,944.42	4,448.23	(496.19)	190.00
83	SK TELECOM ADR	11/01/11	1,217.52	1,313.89	96.37	56.00
11	SK TELECOM ADR	11/09/12	166.86	174.13	7.27	8.00
12	SIEMENS AG ADR	07/24/12	968.34	1,313.64	345.30	35.00
12	SIEMENS AG ADR	07/25/12	985.87	1,313.64	327.77	35.00
29	SIEMENS AG ADR	07/30/12	2,458.77	3,174.63	715.86	84.00
1	SIEMENS AG ADR	07/31/12	84.55	109.47	24.92	3.00





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Equities						
17	SCHLUMBERGER LTD	08/24/10	940.83	1,178.08	237.25	19.00
23	SCHLUMBERGER LTD	11/15/10	1,710.26	1,593.87	(116.39)	26.00
33	SCHLUMBERGER LTD	11/16/10	2,420.28	2,286.85	(133.43)	37.00
32	SCHLUMBERGER LTD	01/27/11	2,789.81	2,217.56	(572.25)	36.00
34	SCHLUMBERGER LTD	10/26/11	2,336.76	2,356.15	19.39	38.00
1	SCHLUMBERGER LTD	11/01/11	69.22	69.30	0.08	2.00
191	STATOIL ASA SHS	09/30/10	3,991.36	4,782.64	791.28	173.00
8	STATOIL ASA SHS	11/01/11	191.92	200.32	8.40	8.00
33	STATOIL ASA SHS	11/09/12	792.33	826.32	33.99	30.00
39	SANOFI ADR	08/17/11	1,411.28	1,847.82	436.54	56.00
74	SANOFI ADR	08/18/11	2,574.42	3,506.12	931.70	106.00
16	SANOFI ADR	11/01/11	546.18	758.08	211.90	23.00
134	SAGE GROUP PLC UNSP ADR	09/30/10	2,343.66	2,584.86	241.20	81.00
2	SAGE GROUP PLC UNSP ADR	11/01/11	34.45	38.58	4.13	2.00
282	SEGA SAMMY HOLDINGS INC ADR	03/29/12	1,503.65	1,178.76	(324.89)	28.00
226	SEGA SAMMY HOLDINGS INC ADR	04/05/12	1,207.83	944.68	(263.15)	23.00

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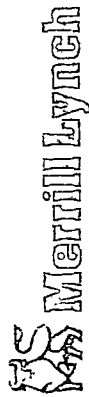
CURRENT PORTFOLIO SUMMARY

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Equities						
118	SEGA SAMMY HOLDINGS INC ADR	11/09/12	514.28	493.24	(21.04)	12.00
26	SOLERA HOLDINGS INC	08/20/12	1,134.56	1,390.22	255.66	13.00
30	SOLERA HOLDINGS INC	08/21/12	1,319.76	1,604.10	284.34	15.00
59	SOLERA HOLDINGS INC	08/22/12	2,565.44	3,154.73	589.29	30.00
66	SOLERA HOLDINGS INC	08/23/12	2,827.18	3,529.02	701.84	33.00
6	SOLERA HOLDINGS INC	11/09/12	297.48	320.82	23.34	3.00
34	SHERWIN WILLIAMS	08/08/12	4,794.39	5,229.88	435.49	54.00
1	SHERWIN WILLIAMS	11/09/12	141.37	153.82	12.45	2.00
46	SENSATA TECH HLDNG BV, ALMELO	08/20/12	1,423.09	1,494.08	70.99	
81	SENSATA TECH HLDNG BV, ALMELO	08/21/12	2,496.96	2,630.88	133.92	
62	SENSATA TECH HLDNG BV, ALMELO	08/22/12	1,904.34	2,013.76	109.42	
29	SENSATA TECH HLDNG BV, ALMELO	08/23/12	895.10	941.92	46.82	
12	SENSATA TECH HLDNG BV, ALMELO	08/24/12	371.58	389.76	18.18	

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Equities						
8	SENSATA TECH HLDNG BV, ALMELO	11/09/12	226.69	259.84	33.15	
13	SENSATA TECH HLDNG BV, ALMELO	12/17/12	403.36	422.24	18.88	
17	SEADRILL LTD	05/09/11	573.43	625.60	52.17	58.00
42	SEADRILL LTD	05/10/11	1,434.62	1,545.60	110.98	143.00
9	SEADRILL LTD	05/11/11	304.13	331.20	27.07	31.00
161	STAPLES INC	07/18/12	2,060.01	1,835.40	(224.61)	71.00
176	STAPLES INC	07/20/12	2,196.59	2,006.40	(190.19)	78.00
12	STAPLES INC	07/23/12	147.45	136.80	(10.65)	6.00
269	STAPLES INC	08/15/12	3,043.74	3,066.60	22.86	119.00
139	STAPLES INC	08/16/12	1,585.42	1,584.60	(0.82)	62.00
57	STAPLES INC	08/17/12	651.15	649.80	(1.35)	26.00
215	STARBUCKS CORP	09/30/10	5,496.80	11,530.45	6,033.65	181.00
1	STARBUCKS CORP	11/01/11	41.02	53.63	12.61	1.00
96	SVENSKA C AKTI SPONS ADR	09/30/10	1,458.24	2,110.08	651.84	49.00
39	SVENSKA C AKTI SPONS ADR	11/01/11	553.24	857.22	303.98	20.00
295	TOTAL S A SP ADR	09/30/10	15,230.03	15,342.95	112.92	740.00

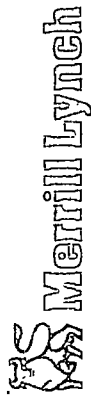
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Equities						
36	TOTAL S.A SP ADR	08/08/11	1,658.29	1,872.36	214.07	91.00
53	TOTAL S.A. SP ADR	05/08/12	2,403.03	2,756.53	353.50	133.00
8	TECHNE CORP	08/21/12	541.00	546.72	5.72	10.00
5	TECHNE CORP	08/22/12	338.69	341.70	3.01	6.00
10	TECHNE CORP	08/23/12	678.85	683.40	4.55	12.00
9	TECHNE CORP	08/24/12	610.46	615.06	4.60	11.00
10	TECHNE CORP	08/27/12	674.03	683.40	9.37	12.00
1	TECHNE CORP	11/09/12	70.31	68.34	(1.97)	2.00
47	TEVA PHARMACTCL INDS ADR	09/30/10	2,487.08	1,754.98	(732.10)	38.00
19	TEVA PHARMACTCL INDS ADR	11/01/11	751.98	709.46	(42.52)	16.00
35	TEVA PHARMACTCL INDS ADR	08/07/12	1,418.63	1,306.90	(111.73)	29.00
36	TEVA PHARMACTCL INDS ADR	08/08/12	1,450.94	1,344.24	(106.70)	29.00
54	TAIWAN S MANUFCTRING ADR	11/09/10	605.99	926.64	320.65	22.00
113	TAIWAN S MANUFCTRING ADR	11/10/10	1,266.85	1,939.08	672.23	45.00
127	TELSTRA CORP ADR	09/30/10	1,614.17	2,889.25	1,275.08	179.00
50	TATA MOTORS LTD ADR	03/23/11	1,297.98	1,436.00	138.02	17.00
54	TATA MOTORS LTD ADR	11/01/11	1,038.99	1,550.88	511.89	18.00

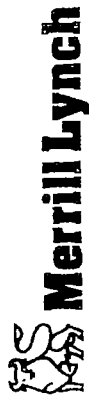
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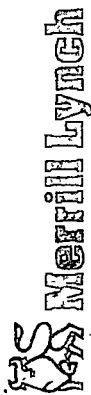


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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
20	TRANSDIGM GROUP INC	08/20/12	2,754.61	2,727.20	(27.41)	
1	TRANSDIGM GROUP INC	11/09/12	137.34	136.36	(0.98)	
133	TRAVELERS COS INC	09/30/10	6,951.26	9,552.06	2,600.80	245.00
97	TE CONNECTIVITY LTD REG.SHS	08/20/12	3,448.78	3,600.64	151.86	82.00
92	TE CONNECTIVITY LTD REG.SHS	08/21/12	3,313.90	3,415.04	101.14	78.00
6	TE CONNECTIVITY LTD REG.SHS	11/09/12	203.07	222.72	19.65	6.00
79	THERMO FISHER SCIENTIFIC INC	08/20/12	4,460.85	5,038.62	577.77	48.00
2	THERMO FISHER SCIENTIFIC INC	11/09/12	120.30	127.56	7.26	2.00
66	TORONTO DOMINION BANK	09/30/10	4,758.60	5,565.78	807.18	205.00
1	TORONTO DOMINION BANK	11/01/11	71.62	84.33	12.71	4.00
80	ULTRA PETROLEUM CORP	08/20/12	1,813.21	1,450.40	(362.81)	
2	ULTRA PETROLEUM CORP	11/09/12	43.74	36.26	(7.48)	
165	UNILEVER NV NY REG SHS	10/18/12	6,105.50	6,319.50	214.00	172.00
3	UNILEVER NV NY REG SHS	11/09/12	108.42	114.90	6.48	4.00

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Equities						
43	UNITEDHEALTH GROUP INC	04/01/09	889.75	2,332.32	1,442.57	37.00
69	UNITEDHEALTH GROUP INC	10/26/10	2,576.95	3,742.56	1,165.61	59.00
45	UNION PACIFIC CORP	10/06/11	4,005.71	5,657.40	1,651.69	125.00
22	UNION PACIFIC CORP	10/07/11	1,960.02	2,765.84	805.82	61.00
2	UNION PACIFIC CORP	10/10/11	180.66	251.44	70.78	6.00
167	UNTD OVERSEAS BK SPN ADR	09/30/10	4,665.98	5,485.95	819.97	159.00
19	UNTD OVERSEAS BK SPN ADR	11/01/11	486.50	624.15	137.65	19.00
79	VARIAN MEDICAL SYS INC	08/20/12	4,727.05	5,548.96	821.91	
47	VARIAN MEDICAL SYS INC	08/21/12	2,839.66	3,301.28	461.62	
4	VARIAN MEDICAL SYS INC	11/09/12	276.85	280.96	4.11	
253	VERIZON COMMUNICATNS COM	04/26/12	10,109.17	10,947.31	838.14	522.00
169	VERIZON COMMUNICATNS COM	06/12/12	7,206.90	7,312.63	105.73	349.00
9	VERIZON COMMUNICATNS COM	11/09/12	387.33	389.43	2.10	19.00
38	VALE SA	02/14/11	1,335.26	796.48	(538.78)	12.00
42	VALE SA	02/14/11	1,478.91	880.32	(598.59)	13.00
28	VALE SA	11/01/11	678.31	586.88	(91.43)	9.00
68	VALE SA	04/17/12	1,581.11	1,425.28	(155.83)	22.00



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Equities						
59	VALE SA	04/18/12	1,367.60	1,236.64	(130.96)	19.00
69	VALE SA	11/09/12	1,248.64	1,446.24	197.60	22.00
20	VISTAPRINT NV	08/20/12	829.86	657.20	(172.66)	
40	VISTAPRINT NV	08/21/12	1,606.00	1,314.40	(291.60)	
61	VISTAPRINT NV	08/22/12	2,354.14	2,004.46	(349.68)	
43	VISTAPRINT NV	08/23/12	1,640.75	1,412.98	(227.77)	
13	VISTAPRINT NV	08/24/12	498.54	427.18	(71.36)	
6	VISTAPRINT NV	11/09/12	182.07	197.16	15.09	
36	VERISK ANALYTICS INC CLASS A	08/20/12	1,759.49	1,834.92	75.43	
63	VERISK ANALYTICS INC CLASS A	08/21/12	3,070.12	3,211.11	140.99	
56	VERISK ANALYTICS INC CLASS A	08/22/12	2,709.71	2,854.32	144.61	
60	VERISK ANALYTICS INC CLASS A	08/23/12	2,903.86	3,058.20	154.34	
9	VERISK ANALYTICS INC CLASS A	08/24/12	437.04	458.73	21.69	
8	VERISK ANALYTICS INC CLASS A	11/09/12	395.52	407.76	12.24	

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Equities						
69	VALEANT PHARMACEUTICALS INTERNATIONL INC	08/20/12	3,606.55	4,124.13	517.58	
2	VALEANT PHARMACEUTICALS INTERNATIONL INC	11/09/12	109.73	119.54	9.81	
45	VERTEX PHARMCTLS INC	05/30/12	2,706.64	1,885.50	(821.14)	
33	VERTEX PHARMCTLS INC	05/31/12	1,983.73	1,382.70	(601.03)	
22	VERTEX PHARMCTLS INC	06/15/12	1,243.31	921.80	(321.51)	
41	VERTEX PHARMCTLS INC	06/29/12	2,201.20	1,717.90	(483.30)	
45	VERTEX PHARMCTLS INC	08/20/12	2,444.48	1,885.50	(558.98)	
23	VERTEX PHARMCTLS INC	11/05/12	1,061.37	963.70	(97.67)	
5	VERTEX PHARMCTLS INC	11/09/12	226.55	209.50	(17.05)	
26	WORLD FUEL SERVICES CRP	08/20/12	945.30	1,070.42	125.12	4.00
34	WORLD FUEL SERVICES CRP	08/21/12	1,240.08	1,399.78	159.70	6.00
35	WORLD FUEL SERVICES CRP	08/22/12	1,278.04	1,440.95	162.91	6.00
13	WORLD FUEL SERVICES CRP	08/23/12	475.56	535.21	59.65	2.00
3	WORLD FUEL SERVICES CRP	11/09/12	118.97	123.51	4.54	1.00
39	WATERS CORP	08/20/12	2,955.21	3,397.68	442.47	
1	WATERS CORP	11/09/12	83.35	87.12	3.77	

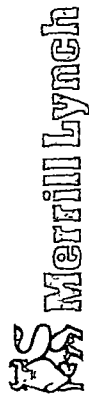
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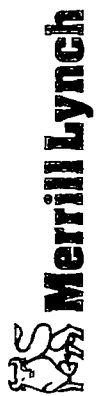
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Equities						
311	ZURICH INSURANCE GROUP AG SHS SPON ADR	09/30/10	6,725.44	8,334.80	1,609.36	
27	ZURICH INSURANCE GROUP AG SHS SPON ADR	11/01/11	536.36	723.60	187.24	
46	WAL-MART STORES INC	07/15/11	2,474.60	3,138.58	663.98	74.00
42	WAL-MART STORES INC	08/22/11	2,204.16	2,865.66	661.50	67.00
39	WAL-MART STORES INC	10/04/11	2,027.45	2,660.97	633.52	63.00
20	WHIRLPOOL CORP	08/10/11	1,166.23	2,035.00	868.77	40.00
1	WHIRLPOOL CORP	08/11/11	57.89	101.75	43.86	2.00
9	WHIRLPOOL CORP	08/12/11	561.91	915.75	353.84	18.00
25	WHIRLPOOL CORP	08/15/11	1,573.50	2,543.75	970.25	50.00
39	WHIRLPOOL CORP	11/01/11	1,920.83	3,968.25	2,047.42	78.00
16	XEROX CORP	03/04/10	152.16	109.12	(43.04)	3.00
250	XEROX CORP	03/29/10	2,417.50	1,705.00	(712.50)	43.00
215	XEROX CORP	06/01/10	1,967.19	1,466.30	(500.89)	37.00
249	XEROX CORP	08/13/10	2,265.90	1,698.18	(567.72)	43.00
135	XEROX CORP	08/08/11	1,052.16	920.70	(131.46)	23.00
178	XEROX CORP	09/16/11	1,425.03	1,213.96	(211.07)	31.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
407	XEROX CORP	11/09/12	2,576.51	2,775.74	199.23	70.00
117	XILINX INC	08/20/12	3,955.16	4,195.74	240.58	103.00
8	XILINX INC	09/28/12	267.58	286.89	19.31	8.00
5	XILINX INC	11/09/12	168.73	179.31	10.58	5.00
103	YANZHOU COAL MNG SPD ADR	09/30/10	2,503.77	1,759.24	(744.53)	84.00
5	YANZHOU COAL MNG SPD ADR	11/01/11	121.34	85.40	(35.94)	5.00
71	YANZHOU COAL MNG SPD ADR	11/09/12	1,068.94	1,212.68	143.74	58.00
251	YAMANA GOLD INC	09/30/10	2,865.72	4,319.71	1,453.99	66.00
19	YAMANA GOLD INC	11/01/11	276.00	326.99	50.99	5.00
51	WELLS FARGO & CO NEW DEL	04/27/10	1,634.11	1,743.18	109.07	45.00
106	WELLS FARGO & CO NEW DEL	05/07/10	3,351.91	3,623.08	271.17	94.00
114	WELLS FARGO & CO NEW DEL	08/13/10	2,951.67	3,896.52	944.85	101.00
13	WELLS FARGO & CO NEW DEL	11/01/11	326.18	444.34	118.16	12.00
146	WELLS FARGO & CO NEW DEL	12/06/12	4,822.96	4,990.28	167.32	129.00
135	WELLS FARGO & CO NEW DEL	12/17/12	4,580.73	4,614.30	33.57	119.00
37	WOORI FIN HLDGS CO S ADR	11/30/10	1,381.77	1,233.95	(147.82)	19.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	WOORI FIN HLDGS CO S ADR	12/14/10	347.24	300.15	(47.09)	5.00
22	WOORI FIN HLDGS CO S ADR	12/15/10	832.03	733.70	(98.33)	11.00
27	WOORI FIN HLDGS CO S ADR	11/01/11	822.84	900.45	77.61	14.00
1	WOORI FIN HLDGS CO S ADR	11/09/12	28.35	33.35	5.00	1.00
Total Equities			1,405,128.44	1,528,952.40	123,823.96	36,883.00
<i>See Summary Below</i>						
Mutual Funds/Closed End Funds/UIT						
6,047	FIXED INCOME SHARES SERIES C F CL INSTL	10/04/10	82,527.04	81,634.50	(892.54)	3,756.00
7,406	FIXED INCOME SHARES SERIES M F CL INSTL	10/04/10	80,138.29	83,095.32	2,957.03	3,992.00
Total Mutual Funds/Closed End Funds/UIT			162,665.33	164,729.82	2,064.49	7,748.00
<i>See Summary Below</i>						
Summary						
Part II, Line 10 b			Cost	Value		
Mutual Funds			785,240.01	797,544.59		
Equities			1,405,128.44	1,528,952.40		
Mutual Funds			162,665.33	164,729.82		
Total			2,353,033.78	2,491,226.81		



Fiscal Statement

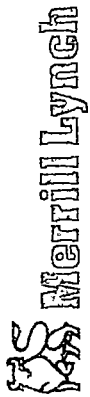
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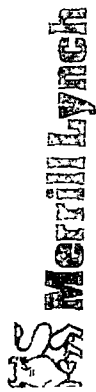
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
4	AEGON NV	03/21/11	91.24	100.64	9.40		7.00
2	AEGON NV	03/22/11	45.33	50.32	4.99		4.00
5	AEGON NV	03/23/11	113.55	125.80	12.25		8.00
4	AEGON NV	03/24/11	90.82	100.64	9.82		7.00
3	AEGON NV	04/27/11	69.36	75.48	6.12		5.00
3	AEGON NV	04/28/11	69.72	75.48	5.76		5.00
2	AEGON NV	04/29/11	46.53	50.32	3.79		4.00
1	AEGON NV	05/02/11	23.32	25.16	1.84		2.00
4	AEGON NV	05/03/11	93.99	100.64	6.65		7.00
5	AEGON NV	05/04/11	117.92	125.80	7.88		8.00
1	AEGON NV	05/05/11	23.57	25.16	1.59		2.00
4	AEGON NV	06/02/11	95.54	100.64	5.10		7.00
4	AEGON NV	06/03/11	95.56	100.64	5.08		7.00
3	AEGON NV	06/06/11	71.74	75.48	3.74		5.00
5	AEGON NV	06/08/11	118.53	125.80	7.27		8.00
9	AEGON NV	06/13/11	212.82	226.44	13.62		15.00
6	AEGON NV	06/14/11	142.57	150.96	8.39		10.00

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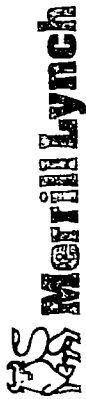
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
14	AEGON NV	06/15/11	335.02	352.24	17.22		23.00
7	AEGON NV	06/21/11	160.41	176.12	15.71		12.00
7	AEGON NV	06/22/11	162.09	176.12	14.03		12.00
7	AEGON NV	06/23/11	162.07	176.12	14.05		12.00
2	AEGON NV	06/24/11	46.21	50.32	4.11		4.00
15	AEGON NV	01/24/12	323.19	377.40	54.21		24.00
10	AEGON NV	01/25/12	215.46	251.60	36.14		16.00
29	AEGON NV PERP CAPITAL SECURITIES 6.875% PERP	10/01/10	690.69	725.00	34.31		50.00
19	AEGON NV	10/04/10	454.48	475.00	20.52		33.00
23	AEGON N.V. (AEG) \$25 NON-CUM SUB NOTES 8.00% DUE FEB 15 2042	01/27/12	565.61	643.54	77.93		46.00
16	AEGON N.V. (AEG)	01/31/12	396.00	447.68	51.68		32.00
16	AEGON N.V. (AEG)	03/15/12	412.85	447.68	34.83		32.00
5	AEGON N.V. (AEG)	03/16/12	129.30	139.90	10.60		10.00
11	AEGON N.V. (AEG)	03/23/12	285.79	307.78	21.99		22.00
8	AEGON N.V. (AEG)	03/26/12	208.40	223.84	15.44		16.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
4	AEGON N.V. (AEG)	03/27/12	104.33	111.92	7.59		8.00
6	AEGON N.V. (AEG)	08/31/12	165.77	167.88	2.11		12.00
5	AEGON N.V. (AEG)	09/04/12	137.98	139.90	1.92		10.00
4	AEGON N.V. (AEG)	09/05/12	110.08	111.92	1.84		8.00
3	AEGON N.V. (AEG)	09/06/12	82.86	83.94	1.08		6.00
1	AEGON N.V. (AEG)	09/07/12	27.67	27.98	0.31		2.00
6	AEGON N.V. (AEG)	10/15/12	166.39	167.88	1.49		12.00
10	AEGON N.V. (AEG)	10/16/12	278.48	279.80	1.32		20.00
9	AEGON N.V. (AEG)	10/17/12	252.25	251.82	(0.43)		18.00
10	AEGON N.V. (AEG)	11/15/12	273.42	279.80	6.38		20.00
4	AEGON N.V. (AEG)	11/16/12	111.32	111.92	0.60		8.00
3	AEGON N.V. (AEG)	11/19/12	83.99	83.94	(0.05)		6.00
3	AEGON N.V. (AEG)	11/20/12	84.07	83.94	(0.13)		6.00
21	ALEXANDRIA REAL ESTATE EQTY INC(ARE)SER E CUM 6.45% REDMBLE PFD STK	03/14/12	520.80	554.31	33.51		34.00
33	AEGON NV PFD STOCK 7.25% PERP CAP SECS	10/01/10	813.12	827.31	14.19		60.00

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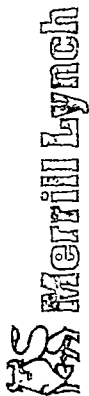
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
22	AEGON NV	10/04/10	543.62	551.54	7.92		40.00
103	AXIS CAPITAL HLDGS LTD SERIES C 06.875% JAN 01 2049	03/13/12	2,575.00	2,750.10	175.10		177.00
20	AXIS CAPITAL HLDGS LTD	11/26/12	537.00	534.00	(3.00)		35.00
343	ALLIANZ SE 8 375% UNDATED SUBORDINA CALLABLE BONDS	10/04/10	9,113.51	8,789.38	(324.13)		718.00
104	ARCH CAPITAL GROUP LTD SER C NON CUM PFD STK 6 75% PERPETUAL	03/28/12	2,604.16	2,790.32	186.16		176.00
34	ASPEN INSURANCE HLDG LTD SER PFD STK	04/11/12	847.56	890.12	42.56		62.00
7	ASPEN INSURANCE HLDG LTD	05/03/12	175.25	183.26	8.01		13.00
3	ASPEN INSURANCE HLDG LTD	05/04/12	75.10	78.54	3.44		6.00
4	ASPEN INSURANCE HLDG LTD	05/07/12	100.27	104.72	4.45		8.00
34	AMERICAN FINANCIAL GROUP INC SR NOTES 6 375% DUE 6/12/2042	06/12/12	845.41	888.83	43.42		55.00
31	AEGON NV PFD NON CUM PFD STK 06 500% PERPETUAL	10/01/10	718.77	770.97	52.20		51.00

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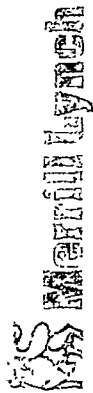
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
20	AEGON NV PFD	10/04/10	465.60	497.40	31.80		33.00
63	AEGON NV 3M LIBOR + 87.5, 4% FLOOR NON-CUM FLOAT RATE PFD	10/01/10	1,357.65	1,466.64	108.99		62.00
41	AEGON NV	10/04/10	886.01	954.48	68.47		41.00
10	AFFILIATED MANAGERS GROUP, INC SR NOTES 6.375% DUE 8/15/2042	08/15/12	252.65	263.00	10.35		16.00
4	AFFILIATED MANAGERS	08/16/12	101.11	105.20	4.09		7.00
28	BB&T CORPORATION SERIES D NON-CUMULATIVE 5.85% PERPETUAL	04/27/12	697.56	727.44	29.88		41.00
14	BB&T CORPORATION	04/30/12	349.72	363.72	14.00		21.00
16	BB&T CORPORATION	05/15/12	400.52	415.68	15.16		24.00
4	BB&T CORPORATION	05/16/12	100.19	103.92	3.73		6.00
43	BB&T CORPORATION SER E NON-CUM PFD STK 5.625% PERPETUAL	07/25/12	1,070.57	1,095.64	25.07		61.00
22	BB&T CORPORATION	07/26/12	550.44	560.56	10.12		31.00
28	BB&T CORPORATION	08/07/12	704.57	713.44	8.87		40.00
29	BB&T CORPORATION	08/09/12	728.69	738.92	10.23		41.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
88	BANK OF NEW YORK MELLON SERIES C NON-CUM PFD STK 5.20% PERPETUAL	09/14/12	2,185.62	2,211.44	25.82		115.00
12	BANK OF NEW YORK MELLON	10/19/12	301.56	301.56			16.00
3	BANK OF NEW YORK MELLON	10/23/12	75.34	75.39	0.05		4.00
17	BANK OF NEW YORK MELLON	10/24/12	426.91	427.21	0.30		23.00
5	BANK OF NEW YORK MELLON	10/25/12	125.49	125.65	0.16		7.00
8	BANK OF NEW YORK MELLON	11/02/12	201.04	201.04			11.00
12	BANK OF NEW YORK MELLON	11/05/12	301.87	301.56	(0.31)		16.00
3	BANK OF NEW YORK MELLON	11/06/12	75.51	75.39	(0.12)		4.00
10	BANK OF NEW YORK MELLON	11/20/12	250.54	251.30	0.76		13.00
7	BANK OF NEW YORK MELLON	11/21/12	176.54	175.91	(0.63)		10.00
5	BANK OF NEW YORK MELLON	11/23/12	126.33	125.65	(0.68)		7.00
58	BARCLAYS BANK PLC 6.625% AMER DEP SHRS SER MAR 01 2049	10/01/10	1,414.62	1,450.00	35.38		97.00
39	BARCLAYS BANK PLC	10/04/10	950.82	975.00	24.18		65.00
12	BARCLAYS BANK PLC	08/19/11	245.21	300.00	54.79		20.00
8	BARCLAYS BANK PLC	08/22/11	162.79	200.00	37.21		14.00

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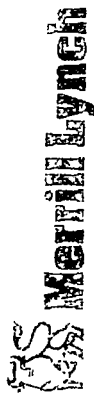


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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
75	BARCLAYS BANK PLC NEW MONEY SER 3 07.100% PERPETUAL	10/01/10	1,869.75	1,879.50	9.75		134.00
50	BARCLAYS BANK PLC	10/04/10	1,245.00	1,253.00	8.00		89.00
10	BARCLAYS BANK PLC	09/22/11	205.38	250.60	45.22		18.00
3	BARCLAYS BANK PLC	09/23/11	62.33	75.18	12.85		6.00
108	BARCLAYS BANK PLC AMERN DEP SHS SER 4 7.75% PERP	11/30/07	2,700.00	2,719.44	19.44		210.00
65	BARCLAYS BANK PLC AMERICAN DEP SHRS SRS 5 8.125% NON CUM PERP	10/01/10	1,690.00	1,652.95	(37.05)		133.00
43	BARCLAYS BANK PLC	10/04/10	1,111.55	1,093.49	(18.06)		88.00
98	BARCLAYS BANK PLC	01/20/11	2,486.26	2,492.14	5.88		200.00
62	THE CHARLES SCHWAB CORP NON-CUM SER B 6.00% PERPETUAL PFD STK	05/31/12	1,531.09	1,621.30	90.21		93.00
21	THE CHARLES SCHWAB	06/01/12	519.12	549.15	30.03		32.00
24	THE CHARLES SCHWAB	08/30/12	624.00	627.60	3.60		36.00
26	CITIGROUP CAPITAL XVI ENHANCED TRUST PFD SEC 06 450% DEC 31 2068	10/01/10	601.38	650.52	49.14		42.00



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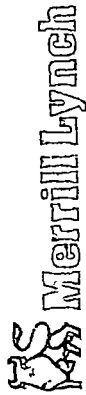
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
18	CITIGROUP CAPITAL XVI	10/04/10	415.80	450.36	34.56		30.00
194	CREDIT SUISSE TIER 1 CAPITAL NOTES 7.90% PERP NON CUM	10/01/10	5,299.17	4,921.78	(377.39)		384.00
127	CREDIT SUISSE	10/04/10	3,486.85	3,221.99	(264.86)		251.00
8	CREDIT SUISSE	01/24/12	207.61	202.96	(4.65)		16.00
8	CREDIT SUISSE	01/25/12	209.68	202.96	(6.72)		16.00
6	CREDIT SUISSE	02/23/12	157.62	152.22	(5.40)		12.00
8	CREDIT SUISSE	02/24/12	211.75	202.96	(8.79)		16.00
6	CREDIT SUISSE	02/27/12	159.02	152.22	(6.80)		12.00
2	CREDIT SUISSE	02/28/12	53.31	50.74	(2.57)		4.00
35	COMMONWEALTH REIT PFD STK 07.500%	10/01/10	749.00	747.95	(1.05)		53.00
22	COMMONWEALTH REIT	10/04/10	472.78	470.14	(2.64)		33.00
24	CITIGROUP CAPITAL XIII 7.875% FIX/FLT RATE TRST PFD DUE OCT 30 2040	10/04/10	626.40	669.60	43.20		48.00
24	CITIGROUP CAPITAL XIII	10/05/10	624.72	669.60	44.88		48.00
43	CITIGROUP CAPITAL XIII	10/05/10	1,119.29	1,199.70	80.41		85.00

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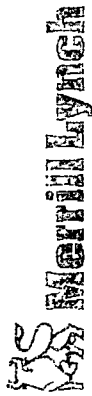
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
24	CITIGROUP CAPITAL XIII	10/08/10	627.98	669.60	41.62		48.00
7	CITIGROUP CAPITAL XIII	03/12/12	191.39	195.30	3.91		14.00
18	CITIGROUP CAPITAL XIII	03/13/12	499.44	502.20	2.76		36.00
7	CITIGROUP CAPITAL XIII	04/12/12	190.19	195.30	5.11		14.00
13	CITIGROUP CAPITAL XIII	04/16/12	353.20	362.70	9.50		26.00
2	CITIGROUP CAPITAL XIII	04/17/12	54.34	55.80	1.46		4.00
5	CITIGROUP CAPITAL XIII	07/12/12	140.56	139.50	(1.06)		10.00
9	CITIGROUP CAPITAL XIII	07/13/12	253.24	251.10	(2.14)		18.00
3	CITIGROUP CAPITAL XIII	07/16/12	84.81	83.70	(1.11)		6.00
36	COMMONWEALTH REIT SENIOR NOTES 5.75% DUE 8/01/2042	07/23/12	870.07	842.04	(28.03)		52.00
43	CAPITAL ONE FINANCIAL CORP SERIES B NON-CUM 6 0% PERPETUAL PFD STK	08/14/12	1,066.83	1,068.98	2.15		65.00
23	CAPITAL ONE FINANCIAL	09/05/12	573.79	571.78	(2.01)		35.00
21	CAPITAL ONE FINANCIAL	09/06/12	523.96	522.06	(1.90)		32.00
4	CAPITAL ONE FINANCIAL	09/07/12	99.90	99.44	(0.46)		6.00
19	CAPITAL ONE FINANCIAL	09/10/12	474.59	472.34	(2.25)		29.00

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Corporate Bonds							
4	CAPITAL ONE FINANCIAL	09/12/12	99.92	99.44	(0.48)		6.00
13	CAPITAL ONE FINANCIAL	09/13/12	324.71	323.18	(1.53)		20.00
12	CAPITAL ONE FINANCIAL	09/18/12	298.72	298.32	(0.40)		18.00
8	CAPITAL ONE FINANCIAL	09/19/12	199.24	198.88	(0.36)		12.00
22	CAPITAL ONE FINANCIAL	10/11/12	557.20	546.92	(10.28)		33.00
18	CAPITAL ONE FINANCIAL	10/25/12	452.57	447.48	(5.09)		27.00
11	CAPITAL ONE FINANCIAL	10/26/12	276.43	273.46	(2.97)		17.00
74	COMCAST CORPORATION NOTES 5.00% DUE 12/15/2061	12/03/12	1,824.93	1,938.06	113.13		93.00
155	DB CONT CAP TRST II NEW MONEY 06 550% PERPETUAL	10/01/10	3,830.05	3,978.85	148.80		254.00
103	DB CONT CAP TRST II	10/04/10	2,547.64	2,644.01	96.37		169.00
5	DB CONT CAP TRST II	09/06/11	106.28	128.35	22.07		9.00
10	DB CONT CAP TRST II	09/07/11	218.42	256.70	38.28		17.00
8	DB CONT CAP TRST II	09/08/11	173.75	205.36	31.61		14.00
5	DB CONT CAP TRST II	09/09/11	106.28	128.35	22.07		9.00
20	DB CONT CAP TRST II	02/29/12	476.08	513.40	37.32		33.00

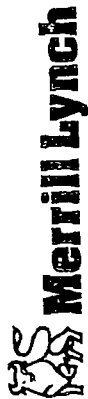
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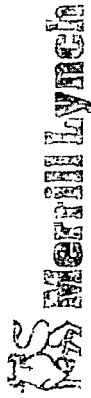
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Corporate Bonds							
4	DB CONT CAP TRST II	03/01/12	94.49	102.68	8.19		7.00
11	DTE ENERGY CO. (DTE) SERIES I CUM JR SUB DEBS 6.50% DUE DEC 1, 2061	12/12/11	282.15	300.19	18.04		18.00
8	DTE ENERGY CO. (DTE)	12/13/11	205.21	218.32	13.11		13.00
3	DTE ENERGY CO. (DTE)	03/21/12	80.55	81.87	1.32		5.00
3	DTE ENERGY CO. (DTE)	03/22/12	80.25	81.87	1.62		5.00
3	DTE ENERGY CO. (DTE)	03/26/12	81.48	81.87	0.39		5.00
3	DTE ENERGY CO. (DTE)	03/27/12	82.06	81.87	(0.19)		5.00
1	DTE ENERGY CO. (DTE)	03/28/12	27.29	27.29			2.00
26	DEUTSCHE BK CAP TRUST V TRUST PREFERRED SHARES 8.05% PERPETUAL	10/01/10	695.50	710.06	14.56		53.00
17	DEUTSCHE BK CAP TRUST V	10/04/10	454.41	464.27	9.86		35.00
26	DEUTSCHE BK CAP TRUST V	10/14/10	708.75	710.06	1.31		53.00
7	DEUTSCHE BK CAP TRUST V	03/02/12	184.25	191.17	6.92		15.00
5	DEUTSCHE BK CAP TRUST V	03/05/12	132.31	136.55	4.24		11.00
7	DEUTSCHE BK CAP TRUST V	03/06/12	183.87	191.17	7.30		15.00
3	DEUTSCHE BK CAP TRUST V	03/07/12	79.38	81.93	2.55		7.00

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Corporate Bonds							
82	DOMINION RESOURCES SERIES A JR SUB NOTE 8 375% JUNE 15 2079	10/01/10	2,387.02	2,208.26	(178.76)		172.00
53	DOMINION RESOURCES	10/04/10	1,557.99	1,427.29	(130.70)		111.00
19	DIGITAL REALTY TRUST INC 7 00% PERPETUAL PFD STK CUM REDEEMABLE SERIES E	09/15/11	474.60	506.73	32.13		34.00
2	DIGITAL REALTY TRUST INC	10/03/11	49.71	53.34	3.63		4.00
5	DIGITAL REALTY TRUST INC	10/04/11	124.19	133.35	9.16		9.00
1	DIGITAL REALTY TRUST INC	10/05/11	24.93	26.67	1.74		2.00
3	DIGITAL REALTY TRUST INC	10/06/11	74.86	80.01	5.15		6.00
2	DIGITAL REALTY TRUST INC	10/07/11	49.88	53.34	3.46		4.00
35	DIGITAL REALTY TRUST INC SER F CUM REDMBLE PFD STK 6.625% PERPETUAL	04/03/12	872.55	913.15	40.60		58.00
22	DTE ENERGY CO. SER C JUNIOR SUB DEBENTURES 05.250% DEC 01 2062	09/26/12	549.74	554.40	4.66		29.00
33	ENERGY TEXAS INC SERIES PFD STOCK	10/01/10	968.22	956.01	(12.21)		65.00
22	ENERGY TEXAS INC	10/04/10	643.06	637.34	(5.72)		44.00

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Corporate Bonds							
19	ENTERGY ARKANSAS SER PFD STK	10/08/10	475.00	507.49	32.49		28.00
19	ENTERGY ARKANSAS	10/21/10	472.15	507.49	35.34		28.00
19	ENTERGY LA LLC SERIES PFD STK	11/24/10	467.04	506.73	39.69		28.00
20	ENTERGY MISSISSIPPI INC 6.00% PFD STK	04/14/11	491.80	537.80	46.00		30.00
19	ENTERGY MISSISSIPPI INC	04/19/11	467.40	510.91	43.51		29.00
22	ENTERGY ARKANSAS INC FIRST MORTGAGE BONDS 04 900% DEC 01 2052	12/07/12	551.17	546.70	(4.47)		27.00
9	FIRST NIAGARA FINCL GRP (FNFG)FIXED-TO-FLTG RATE 8.625% PRPTUAL PFD SER B	01/03/12	232.75	256.05	23.30		20.00
15	FIRST NIAGARA FINCL GRP	01/04/12	386.20	426.75	40.55		33.00
1	FIRST NIAGARA FINCL GRP	01/05/12	25.94	28.45	2.51		3.00
6	FIRST NIAGARA FINCL GRP	01/11/12	155.53	170.70	15.17		13.00
6	FIRST NIAGARA FINCL GRP	01/12/12	156.16	170.70	14.54		13.00
6	FIRST NIAGARA FINCL GRP	01/13/12	157.24	170.70	13.46		13.00

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Corporate Bonds							
2	FIRST NIAGARA FINCL GRP	01/17/12	52.57	56 90	4.33		5.00
3	FIRST NIAGARA FINCL GRP	02/10/12	81.55	85.35	3.80		7.00
8	FIRST NIAGARA FINCL GRP	02/14/12	217.36	227.60	10.24		18.00
5	FIRST NIAGARA FINCL GRP	02/16/12	135.77	142.25	6.48		11.00
4	FIRST NIAGARA FINCL GRP	02/17/12	110.06	113.80	3.74		9.00
4	FIRST NIAGARA FINCL GRP	02/21/12	111.35	113.80	2.45		9.00
2	FIRST NIAGARA FINCL GRP	02/22/12	55.81	56.90	1.09		5.00
2	FIRST NIAGARA FINCL GRP	02/23/12	55.66	56.90	1.24		5.00
1	FIRST NIAGARA FINCL GRP	02/24/12	27.90	28.45	0.55		3.00
21	ENTERGY LOUISIANA LLC NEW MONEY 06 000% MAR 15 2040	10/01/10	576.45	560.07	(16.38)		32.00
14	ENTERGY LOUISIANA LLC	10/04/10	380.66	373.38	(7.28)		21.00
51	GENERAL ELEC CAP CORP CORP SENIOR NOTES 04.875% OCT 15 2052	10/03/12	1,259.83	1,299.99	40.16		
23	GENERAL ELEC CAP CORP	10/05/12	571.98	586.27	14.29		
36	GENERAL ELEC CAP CORP	10/05/12	895.27	917.64	22.37		
22	GENERAL ELEC CAP CORP	10/09/12	548.43	560.78	12.35		

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Corporate Bonds							
15	GENERAL ELEC CAP CORP	10/11/12	375.75	382.35	6.60		
21	GENERAL ELEC CAP CORP	11/02/12	525.58	535.29	9.73		
3	GENERAL ELEC CAP CORP	11/05/12	75.08	76.47			
14	GENERAL ELEC CAP CORP	11/16/12	349.68	356.86	7.18		
33	THE GOLDMAN SACHS GRP INC. NON-CUM PFD STK 5.95% SERIES I PERPETUAL	10/18/12	829.06	824.34	(4.72)		
32	THE GOLDMAN SACHS GRP	10/19/12	802.56	799.36	(3.20)		
38	THE GOLDMAN SACHS GRP	10/25/12	949.86	949.24			
30	THE GOLDMAN SACHS GRP	10/26/12	748.20	749.40			
16	THE GOLDMAN SACHS GRP	11/14/12	395.22	399.68	4.46		
15	THE GOLDMAN SACHS GRP	11/15/12	369.52	374.70	5.18		
24	THE GOLDMAN SACHS GRP	11/16/12	589.67	599.52	9.85		
76	GOLDMAN SACHS GROUP INC \$25 PAR SENIOR NOTES 6.125% NOV 01 2060	11/05/10	1,883.28	1,985.12	101.84		117.00
20	GOLDMAN SACHS GROUP INC	11/08/10	489.90	522.40	32.50		31.00
27	GOLDMAN SACHS GROUP INC	11/09/10	658.48	705.24	46.76		42.00
20	GOLDMAN SACHS GROUP INC	11/15/10	485.88	522.40	36.52		31.00

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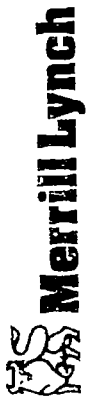
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
27	GOLDMAN SACHS GROUP INC	11/17/10	648.37	705.24	56.87		42.00
11	GOLDMAN SACHS GROUP INC	12/22/10	255.87	287.32	31.45		17.00
10	GOLDMAN SACHS GROUP INC	12/23/10	233.83	261.20	27.37		16.00
18	GOLDMAN SACHS GROUP INC	03/30/11	437.55	470.16	32.61		28.00
6	GOLDMAN SACHS GROUP INC	04/06/11	147.33	156.72	9.39		10.00
11	GOLDMAN SACHS GROUP INC	04/07/11	270.78	287.32	16.54		17.00
20	GOLDMAN SACHS GROUP INC	05/10/11	494.30	522.40	28.10		31.00
4	GOLDMAN SACHS GP \$25 PAR SENIOR NOTES 6.50% DUE 11/1/2061	11/03/11	98.99	107.12	8.13		7.00
3	GOLDMAN SACHS GP	11/04/11	74.25	80.34	6.09		6.00
2	GOLDMAN SACHS GP	11/07/11	49.50	53.56	4.06		4.00
38	GOLDMAN SACHS GP	11/10/11	934.80	1,017.64	82.84		65.00
27	GOLDMAN SACHS GP	11/14/11	664.74	723.06	58.32		47.00
11	GOLDMAN SACHS GP	12/08/11	270.25	294.58	24.33		19.00
16	GOLDMAN SACHS GP	12/09/11	394.84	428.48	33.64		28.00
28	GOLDMAN SACHS GP	12/13/11	690.20	749.84	59.64		48.00
6	GOLDMAN SACHS GP	12/16/11	148.57	160.68	12.11		11.00

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Corporate Bonds							
14	GOLDMAN SACHS GP	12/19/11	347.63	374.92	27.29		24.00
7	GOLDMAN SACHS GP	12/20/11	174.37	187.46	13.09		12.00
6	GOLDMAN SACHS GP	02/10/12	154.61	160.68	6.07		11.00
8	GOLDMAN SACHS GP	02/13/12	206.49	214.24	7.75		14.00
8	GOLDMAN SACHS GP	02/14/12	206.96	214.24	7.28		14.00
67	HOSPITALITY PROP TRUST PFD STK 07.125% PERPETUAL	01/17/12	1,660.88	1,782.20	121.32		120.00
13	HOSPITALITY PROP TRUST	01/26/12	324.03	345.80	21.77		24.00
6	HOSPITALITY PROP TRUST	02/13/12	150.67	159.60	8.93		11.00
8	HOSPITALITY PROP TRUST	02/14/12	201.00	212.80	11.80		15.00
87	HEALTH CARE REIT INC (HCN) SER J CUM 6.50% REDEEMABLE PFD STK	03/06/12	2,179.76	2,340.30	160.54		142.00
65	HARTFORD FINL SVCS GRP SER PFD STK	04/11/12	1,674.93	1,866.15	191.22		128.00
41	GOLDMAN SACHS GROUP INC 3M LIBOR + 75, 3.75% FLR NON-CUM FLOAT RATE PFD	10/01/10	872.89	848.29	(24.60)		41.00
27	GOLDMAN SACHS GROUP INC	10/04/10	572.67	558.63	(14.04)		27.00

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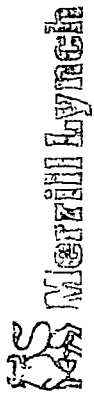
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
56	HSBC HLDGS PLC SER A 6 20% PFD STK	10/01/10	1,367.52	1,401.68	34.16		87.00
37	HSBC HLDGS PLC	10/04/10	897.62	926.11	28.49		58.00
7	HSBC HLDGS PLC	06/21/11	169.86	175.21	5.35		11.00
8	HSBC HLDGS PLC	06/22/11	194.26	200.24	5.98		13.00
4	HSBC HLDGS PLC	06/23/11	97.06	100.12	3.06		7.00
5	HSBC HLDGS PLC	07/05/11	122.09	125.15	3.06		8.00
11	HSBC HLDGS PLC	07/06/11	267.42	275.33	7.91		18.00
2	HSBC HLDGS PLC	07/07/11	48.62	50.06	1.44		4.00
20	HSBC HOLDINGS PLC SUB CAP SECS 8 125% PFD STK	10/01/10	547.60	507.40	(40.20)		41.00
30	HSBC HOLDINGS PLC	10/04/10	828.60	761.10	(67.50)		61.00
112	HSBC HLDGS PLC SERIES 08 00% PFD STK	10/01/10	3,032.09	3,086.72	54.63		224.00
75	HSBC HLDGS PLC	10/04/10	2,027.25	2,067.00	39.75		150.00
15	HSBC HLDGS PLC	01/24/11	413.02	413.40	0.38		30.00
2	HSBC HLDGS PLC	01/25/11	55.00	55.12	0.12		4.00

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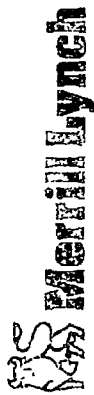
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
9	HSBC HLDGS PLC	02/09/11	248.29	248.04	(0.25)		18.00
8	HSBC HLDGS PLC	02/10/11	220.57	220.48	(0.09)		16.00
7	HSBC HLDGS PLC	02/22/11	191.65	192.92	1.27		14.00
11	HSBC HLDGS PLC	02/23/11	301.38	303.16	1.78		22.00
7	HSBC HLDGS PLC	03/01/11	188.74	192.92	4.18		14.00
10	HSBC HLDGS PLC	03/02/11	270.77	275.60	4.83		20.00
6	HSBC HLDGS PLC	03/09/11	164.40	165.36	0.96		12.00
8	HSBC HLDGS PLC	03/10/11	218.81	220.48	1.67		16.00
3	HSBC HLDGS PLC	03/11/11	81.65	82.68	1.03		6.00
18	HSBC HLDGS PLC	05/24/11	502.33	496.08	(6.25)		36.00
5	HSBC HLDGS PLC	06/07/11	135.48	137.80	2.32		10.00
10	HSBC HLDGS PLC	06/08/11	271.25	275.60	4.35		20.00
5	HSBC HLDGS PLC	07/01/11	136.00	137.80	1.80		10.00
11	HSBC HLDGS PLC	07/05/11	300.54	303.16	2.62		22.00
12	HSBC HLDGS PLC	07/13/11	329.25	330.72	1.47		24.00
8	HSBC HLDGS PLC	07/14/11	221.35	220.48	(0.87)		16.00
19	HSBC HLDGS PLC	08/02/11	518.80	523.64	4.84		38.00

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Corporate Bonds							
15	HSBC HLDGS PLC	08/18/11	397.15	413.40	16.25		30.00
14	HSBC HLDGS PLC	08/24/11	364.16	385.84	21.68		28.00
4	HSBC HLDGS PLC	08/25/11	104.87	110.24	5.37		8.00
15	HSBC HLDGS PLC	09/01/11	398.73	413.40	14.67		30.00
4	HSBC HLDGS PLC	09/02/11	106.33	110.24	3.91		8.00
9	HSBC HLDGS PLC	01/17/12	239.10	248.04	8.94		18.00
5	HSBC HLDGS PLC	01/18/12	132.74	137.80	5.06		10.00
14	HSBC HLDGS PLC	07/12/12	388.15	385.84	(2.31)		28.00
10	HSBC HLDGS PLC	07/13/12	277.81	275.60	(2.21)		20.00
17	HSBC HLDGS PLC	08/07/12	472.82	468.52	(4.30)		34.00
3	HSBC HLDGS PLC	08/08/12	83.51	82.68	(0.83)		6.00
33	ING GROEP NV ING PERPETUAL DEBT SEC 6 125%	10/01/10	748.77	789.03	40.26		51.00
21	ING GROEP NV	10/04/10	476.28	502.11	25.83		33.00
3	ING GROEP NV	02/14/11	63.98	71.73	7.75		5.00
41	ING GROEP NV	02/18/11	889.62	980.31	90.69		63.00
13	ING GROEP NV	05/06/11	287.99	310.83	22.84		20.00

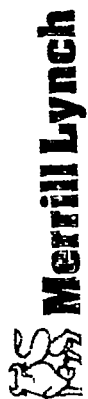
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Corporate Bonds							
17	ING GROEP NV	05/09/11	378.58	406.47	27.89		27.00
9	ING GROEP NV	12/06/11	150.06	215.19	65.13		14.00
6	ING GROEP NV	12/09/11	98.56	143.46	44.90		10.00
7	ING GROEP NV	12/12/11	113.91	167.37	53.46		11.00
5	ING GROEP NV	12/13/11	82.05	119.55	37.50		8.00
13	ING GROEP NV	01/23/12	238.58	310.83	72.25		20.00
8	ING GROEP NV	01/24/12	146.66	191.28	44.62		13.00
6	ING GROEP NV	01/25/12	111.22	143.46	32.24		10.00
1	ING GROEP NV	01/26/12	18.80	23.91	5.11		2.00
22	KIMCO REALTY CORP CLASS J CUM REDEEMABLE 5.50% PERPETUAL	07/17/12	550.02	545.82	(4.20)		31.00
6	KIMCO REALTY CORP	08/17/12	145.97	148.86	2.89		9.00
6	KIMCO REALTY CORP	08/20/12	146.46	148.86	2.40		9.00
2	KIMCO REALTY CORP	08/21/12	48.87	49.62	0.75		3.00
38	KIMCO REALTY CORP CUM PERPETUAL CLASS K 5.625% REDEEMABLE PFD ST	12/04/12	935.78	945.06	9.28		

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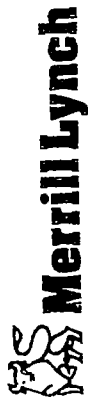
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Corporate Bonds							
34	KIMCO REALTY CORP 6 90% CUM PFD STK SER H, PERPETUAL	10/01/10	841.50	905.76	64.26		59.00
22	KIMCO REALTY CORP	10/04/10	544.06	586.08	42.02		38.00
10	KIMCO REALTY CORP	12/08/10	246.03	266.40	20.37		18.00
6	KIMCO REALTY CORP	12/09/10	148.04	159.84	11.80		11.00
4	KIMCO REALTY CORP	12/10/10	98.80	106.56	7.76		7.00
69	KIMCO REALTY CORP (KIM) CLASS I CUM REDMBLE PFD STK 6 00% PERPETUAL	03/12/12	1,717.30	1,767.09	49.79		104.00
35	KIMCO REALTY CORP (KIM)	03/15/12	864.50	896.35	31.85		53.00
62	ING GROUP NV PERP HYBRID CAPITAL SECS 7.375% PFD NON CUM	10/01/10	1 508.46	1,549.38	40.92		115.00
41	ING GROUP NV	10/04/10	997.12	1,024.59	27.47		76.00
61	JPMORGAN CHASE CAP XXIX PFD STK 6 70% DUE 4/02/2040	10/04/10	1,564.04	1,558.55	(5.49)		103.00
51	JPMORGAN CHASE & CO. SERIES O NON-CUM 5 50% PFD STK PERPETUAL	08/21/12	1,268.97	1,282.14	13.17		71.00
14	JPMORGAN CHASE & CO.	09/06/12	350.00	351.96	1.96		20.00



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Corporate Bonds							
23	JPMORGAN CHASE & CO.	09/14/12	573.99	578.22	4.23		32.00
22	JPMORGAN CHASE & CO	09/26/12	547.71	553.08	5.37		31.00
30	JPMORGAN CHASE & CO.	09/28/12	746.25	754.20	7.95		42.00
18	JPMORGAN CHASE & CO.	10/16/12	454.79	452.52	(2.27)		25.00
3	JPMORGAN CHASE & CO.	10/17/12	75.88	75.42	(0.46)		5.00
19	MORGAN STANLEY CAP TR VI CAPITAL SECURITIES 06 600% FEB 01 2046	10/01/10	476.52	478.80	2.28		32.00
13	MORGAN STANLEY CAP TR VI	10/04/10	326.17	327.60	1.43		22.00
7	MORGAN STANLEY CAP TR VI	07/06/11	174.74	176.40	1.66		12.00
5	MORGAN STANLEY CAP TR VI	07/07/11	125.16	126.00	0.84		9.00
8	MORGAN STANLEY CAP TR VI	07/08/11	200.35	201.60	1.25		14.00
35	LLOYDS BANKING GRP PLC PINES SENIOR NOTES 07.750% JUL 15 2050	10/01/10	931.00	959.70	28.70		68.00
23	LLOYDS BANKING GRP PLC	10/04/10	613.87	630.66	16.79		45.00
19	LLOYDS BANKING GRP PLC	11/15/10	496.74	520.98	24.24		37.00
14	LLOYDS BANKING GRP PLC	11/16/10	364.18	383.88	19.70		28.00
4	LLOYDS BANKING GRP PLC	11/17/10	104.00	109.68	5.68		8.00

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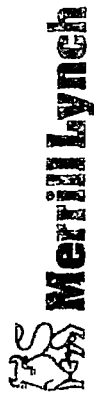
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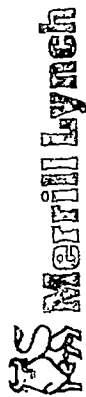
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Corporate Bonds							
9	LLOYDS BANKING GRP PLC	02/03/11	232.48	246.78	14.30		18.00
10	LLOYDS BANKING GRP PLC	02/04/11	257.20	274.20	17.00		20.00
39	LLOYDS BANKING GRP PLC	08/29/11	994.18	1,069.38	75.20		76.00
3	LLOYDS BANKING GRP PLC	08/31/11	77.95	82.26	4.31		6.00
17	LLOYDS BANKING GRP PLC	09/02/11	433.65	466.14	32.49		33.00
10	LLOYDS BANKING GRP PLC	09/29/11	250.15	274.20	24.05		20.00
8	LLOYDS BANKING GRP PLC	09/30/11	200.06	219.36	19.30		16.00
1	LLOYDS BANKING GRP PLC	10/03/11	24.96	27.42	2.46		2.00
5	LLOYDS BANKING GRP PLC	10/27/11	129.00	137.10	8.10		10.00
4	LLOYDS BANKING GRP PLC	10/31/11	102.06	109.68	7.62		8.00
5	LLOYDS BANKING GRP PLC	11/01/11	126.80	137.10	10.30		10.00
4	LLOYDS BANKING GRP PLC	11/02/11	101.94	109.68	7.74		8.00
2	LLOYDS BANKING GRP PLC	11/03/11	51.12	54.84	3.72		4.00
3	LLOYDS BANKING GRP PLC	11/04/11	76.67	82.26	5.59		6.00
1	LLOYDS BANKING GRP PLC	11/07/11	25.76	27.42	1.66		2.00
16	LLOYDS BANKING GRP PLC	11/09/11	408.00	438.72	30.72		31.00
8	LLOYDS BANKING GRP PLC	11/17/11	202.02	219.36	17.34		16.00

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Corporate Bonds							
27	LLOYDS BANKING GRP PLC	11/18/11	687.71	740.34	52.63		53.00
25	LLOYDS BANKING GRP PLC	11/22/11	633.22	685.50	52.28		49.00
8	LLOYDS BANKING GRP PLC	12/23/11	203.26	219.36	16.10		16.00
5	LLOYDS BANKING GRP PLC	12/27/11	127.47	137.10	9.63		10.00
5	LLOYDS BANKING GRP PLC	12/28/11	127.13	137.10	9.97		10.00
3	LLOYDS BANKING GRP PLC	12/29/11	76.33	82.26	5.93		6.00
2	LLOYDS BANKING GRP PLC	12/30/11	50.85	54.84	3.99		4.00
2	LLOYDS BANKING GRP PLC	01/03/12	51.12	54.84	3.72		4.00
10	LLOYDS BANKING GRP PLC	01/10/12	257.15	274.20	17.05		20.00
9	LLOYDS BANKING GRP PLC	01/11/12	231.17	246.78	15.61		18.00
4	LLOYDS BANKING GRP PLC	01/12/12	102.69	109.68	6.99		8.00
21	LLOYDS BANKING GRP PLC	03/01/12	549.69	575.82	26.13		41.00
4	LLOYDS BANKING GRP PLC	03/02/12	105.38	109.68	4.30		8.00
2	LLOYDS BANKING GRP PLC	03/05/12	52.61	54.84	2.23		4.00
24	LLOYDS BANKING GRP PLC	06/27/12	628.80	658.08	29.28		47.00
35	NATL RETAIL PPTY INC (NNN) SER D CUM 6.625% REDEEMABLE PFD STK	02/22/12	877.16	929.25	52.09		58.00

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Corporate Bonds							
33	NATL RETAIL PPTY INC	02/23/12	828.96	876.15	47.19		55.00
21	NATL RETAIL PPTY INC	02/29/12	525.70	557.55	31.85		35.00
34	NEXTERA ENERGY CAPITAL SER G PFD STK	04/11/12	858.04	886.38	28.34		49.00
34	NEXTERA ENERGY CAPITAL SERIES H JR SUB DEB 5.625% DUE 06/15/2072	06/13/12	841.51	884.68	43.17		48.00
73	NEXTERA ENERGY CAPITAL CUM SERIES I JR SUB DEB 5.125% DUE 11/15/2072	11/16/12	1,800.39	1,831.57	31.18		94.00
25	NEXTERA ENERGY CAPITAL	11/20/12	613.75	627.25	13.50		33.00
51	MORGAN STANLEY NEW MONEY SER A FLT% PERPETUAL	10/01/10	1,031.73	996.54	(35.19)		53.00
33	MORGAN STANLEY	10/04/10	667.26	644.82	(22.44)		34.00
24	MORGAN STANLEY CAP TRVII CAPITAL SECURITIES 06.60% OCT 15 2066	10/01/10	594.61	600.96	6.35		40.00
35	MORGAN STANLEY CAP TRVII	10/04/10	869.05	876.40	7.35		58.00
21	MORGAN STANLEY CAP TRVII	10/04/11	410.33	525.84	115.51		35.00
16	MORGAN STANLEY CAP TRVII	10/05/11	327.40	400.64	73.24		27.00

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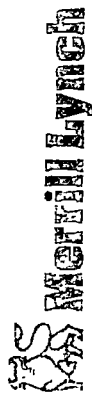
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Corporate Bonds							
1	MORGAN STANLEY CAP TRVII	10/06/11	20 90	25 04	4.14		2.00
11	MORGAN STANLEY CAP VIII CAPITAL SECURITIES 6 45% APRIL 15, 2067	10/01/10	272 69	273 79	1 10		18 00
8	MORGAN STANLEY CAP VIII	10/04/10	198 64	199 12	0 48		13 00
1	MORGAN STANLEY CAP VIII	05/23/11	24.82	24 89	0.07		2.00
5	MORGAN STANLEY CAP VIII	05/24/11	124.07	124 45	0.38		9 00
5	MORGAN STANLEY CAP VIII	05/26/11	123.83	124 45	0.62		9 00
5	MORGAN STANLEY CAP VIII	05/27/11	123 86	124 45	0.59		9 00
5	MORGAN STANLEY CAP VIII	05/31/11	123.71	124 45	0.74		9 00
1	MORGAN STANLEY CAP VIII	06/01/11	24.71	24 89	0.18		2 00
7	MORGAN STANLEY CAP VIII	07/13/11	170 68	174 23	3.55		12.00
6	MORGAN STANLEY CAP VIII	07/14/11	147.53	149 34	1.81		10.00
7	MORGAN STANLEY CAP VIII	07/15/11	172 21	174 23	2.02		12.00
37	CITIGROUP CAPITAL XVII TRUST PREFERRED SECS 6 350% MAR 15 2067	10/01/10	856.08	926 11	70.03		59 00
25	CITIGROUP CAPITAL XVII	10/04/10	579 35	625 75	46.40		40 00
5	CITIGROUP CAPITAL XVII	08/18/11	111.29	125 15	13.86		8 00

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Corporate Bonds							
7	CITIGROUP CAPITAL XVII	08/19/11	155.64	175.21	19.57		12.00
9	CITIGROUP CAPITAL XVII	08/22/11	200.88	225.27	24.39		15.00
98	EVEREST RE CAP TRUST II SERIES B PREP CUM 06 200% MAR 29 2034	10/01/10	2,365.96	2,462.74	96.78		152.00
78	EVEREST RE CAP TRUST II	10/04/10	1,892.25	1,960.14	67.89		121.00
20	WELLS FARGO CAPITAL IX DEF INT TR ORIG PFD SECS 5.625% APRIL 08 2034	10/04/10	497.84	501.60	3.76		29.00
79	ING GROUP NV GLOBAL SUB DEBT SECS 7.050% PERPETUAL NON CUM	10/01/10	1,884.80	1,975.79	90.99		140.00
53	ING GROUP NV	10/04/10	1,264.24	1,325.53	61.29		94.00
5	ING GROUP NV	03/30/11	114.32	125.05	10.73		9.00
5	ING GROUP NV	03/31/11	115.33	125.05	9.72		9.00
5	ING GROUP NV	04/01/11	116.18	125.05	8.87		9.00
5	ING GROUP NV	04/04/11	116.11	125.05	8.94		9.00
3	ING GROUP NV	05/03/11	70.91	75.03	4.12		6.00
4	ING GROUP NV	05/04/11	94.84	100.04	5.20		8.00
10	ING GROUP NV	05/05/11	237.61	250.10	12.49		18.00

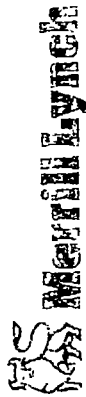
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Corporate Bonds							
3	ING GROUP NV	05/06/11	71.22	75.03	3.81		6.00
5	ING GROUP NV	12/06/11	91.99	125.05	33.06		9.00
10	ING GROUP NV	12/08/11	179.37	250.10	70.73		18.00
3	ING GROUP NV	12/09/11	54.16	75.03	20.87		6.00
3	ING GROUP NV	12/12/11	53.64	75.03	21.39		6.00
3	ING GROUP NV	12/13/11	54.16	75.03	20.87		6.00
9	ING GROUP NV	01/24/12	184.42	225.09	40.67		16.00
5	ING GROUP NV	01/25/12	103.25	125.05	21.80		9.00
8	ING GROUP NV	01/26/12	168.72	200.08	31.36		15.00
1	ING GROUP NV	01/27/12	21.17	25.01	3.84		2.00
48	ING GROUP NV GLOBAL DEBT SECS 7.20% PERPETUAL CUM	10/01/10	1,158.48	1,203.84	45.36		87.00
31	ING GROUP NV	10/04/10	747.10	777.48	30.38		56.00
6	ING GROUP NV	03/17/11	140.14	150.48	10.34		11.00
7	ING GROUP NV	03/18/11	164.04	175.56	11.52		13.00
3	ING GROUP NV	03/21/11	70.51	75.24	4.73		6.00
2	ING GROUP NV	03/22/11	47.04	50.16	3.12		4.00

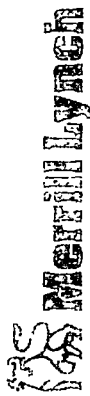
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Corporate Bonds							
4	ING GROUP NV	03/23/11	93.72	100.32	6.60		8.00
3	ING GROUP NV	03/30/11	70.12	75.24	5.12		6.00
3	ING GROUP NV	03/31/11	70.57	75.24	4.67		6.00
5	ING GROUP NV	04/01/11	118.71	125.40	6.69		9.00
5	ING GROUP NV	04/04/11	118.53	125.40	6.87		9.00
4	ING GROUP NV	04/05/11	95.34	100.32	4.98		8.00
4	ING GROUP NV	05/02/11	95.11	100.32	5.21		8.00
7	ING GROUP NV	05/03/11	167.71	175.56	7.85		13.00
7	ING GROUP NV	05/04/11	168.79	175.56	6.77		13.00
5	ING GROUP NV	05/05/11	120.86	125.40	4.54		9.00
9	ING GROUP NV	03/15/12	214.42	225.72	11.30		17.00
6	ING GROUP NV	03/16/12	142.88	150.48	7.60		11.00
5	ING GROUP NV	03/19/12	119.21	125.40	6.19		9.00
9	ING GROUP NV	03/20/12	214.65	225.72	11.07		17.00
5	ING GROUP NV	03/21/12	119.29	125.40	6.11		9.00
54	CITIGROUP CAP TRUST IX CAP TRUST PFD SEC 6.00% FEB 14 2033	10/01/10	1,247.94	1,348.38	100.44		81.00

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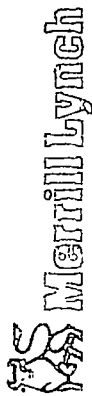
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Corporate Bonds							
35	CITIGROUP CAP TRUST IX	10/04/10	801.85	873.95	72.10		53.00
6	CITIGROUP CAP TRUST IX	05/20/11	141.93	149.82	7.89		9.00
4	CITIGROUP CAP TRUST IX	05/23/11	94.75	99.88	5.13		6.00
7	CITIGROUP CAP TRUST IX	05/24/11	166.79	174.79	8.00		11.00
5	CITIGROUP CAP TRUST IX	05/25/11	119.70	124.85	5.15		8.00
8	CITIGROUP CAP TRUST IX	07/14/11	188.30	199.76	11.46		12.00
20	CITIGROUP CAP TRUST IX	07/15/11	472.60	499.40	26.80		30.00
6	CITIGROUP CAP TRUST IX	07/27/11	141.98	149.82	7.84		9.00
6	CITIGROUP CAP TRUST IX	07/28/11	140.52	149.82	9.30		9.00
5	CITIGROUP CAP TRUST IX	07/29/11	115.74	124.85	9.11		8.00
3	CITIGROUP CAP TRUST IX	08/01/11	69.84	74.91	5.07		5.00
2	CITIGROUP CAP TRUST IX	08/02/11	47.04	49.94	2.90		3.00
11	CITIGROUP CAP TRUST IX	05/17/12	255.27	274.67	19.40		17.00
11	CITIGROUP CAP TRUST IX	05/18/12	252.10	274.67	22.57		17.00
74	MORGAN STANLEY CP TR III CAP TRUST SEC 6 250% MAR 01 2033	10/01/10	1,768.72	1,847.56	78.84		116.00
50	MORGAN STANLEY CP TR III	10/04/10	1,194.93	1,248.35	53.42		79.00

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Corporate Bonds							
21	WEINGARTEN REALTY INVST PFD STK SER D PERP MOODY'S: BAA3 S&P: BB +	04/24/12	522.97	526.05	3.08		36.00
53	MORGAN STANLEY CAP TR IV DEF INT TR PFD SECS 06 250% APRIL 1 2033	10/01/10	1,275.51	1,324.47	48.96		83.00
35	MORGAN STANLEY CAP TR IV	10/04/10	839.41	874.65	35.24		55.00
23	JPM CHASE CAP TR XI CUM DEF INT CAP SECS 5.875% JUN 15 2033	10/04/10	570.91	578.91	8.00		34.00
45	MORGAN STANLEY CAP TR V DEF INT TR PFD SECS 5.75% JUL 15 2033	10/01/10	1,072.71	1,109.70	36.99		65.00
30	MORGAN STANLEY CAP TR V	10/04/10	718.04	739.80	21.76		44.00
7	CITIGROUP CAPITAL XI TRUST PFD SECS CUM 06 000% SEP 27 2034	08/04/11	161.27	173.95	12.68		11.00
8	CITIGROUP CAPITAL XI	08/05/11	175.76	198.80	23.04		12.00
11	CITIGROUP CAPITAL XI	08/08/11	225.89	273.35	47.46		17.00
35	CITIGROUP CAPITAL XI	08/09/11	747.92	869.75	121.83		53.00
44	CITIGROUP CAPITAL X DEF INT TR PFD STOCK 06 100% SEPT 30 2033	10/01/10	1,025.33	1,094.28	68.95		68.00

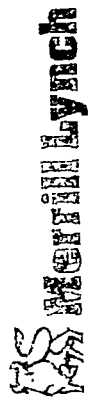
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Corporate Bonds							
28	CITIGROUP CAPITAL X	10/04/10	652.97	696.36	43.39		43.00
35	DB CAPITAL FDG VIII NONCUMULATIVE TRUST 6.375% PERP	10/01/10	836.32	876.75	40.43		56.00
37	DB CAPITAL FDG VIII	10/04/10	881.35	926.85	45.50		59.00
13	ING GROEP N.V. PERP HYBRID CAP SECS 6.375% MAR 01 2049	03/23/12	284.17	314.47	30.30		21.00
9	ING GROEP N V	03/26/12	197.75	217.71	19.96		15.00
10	ING GROEP N.V.	03/27/12	219.18	241.90	22.72		16.00
8	ING GROEP N.V.	04/11/12	169.80	193.52	23.72		13.00
8	ING GROEP N V	04/12/12	172.40	193.52	21.12		13.00
8	ING GROEP N V	04/13/12	173.04	193.52	20.48		13.00
27	DEUTSCHE BK CAPITAL FDG TRUST X PFD NON-CUMUL 07 350% PERPETUAL	10/01/10	694.52	676.89	(17.63)		50.00
17	DEUTSCHE BK CAPITAL FDG	10/04/10	435.16	426.19	(8.97)		32.00
65	DB CONT CAP TRUST III CUM TR PFD SEC 7.60% PERPETUAL	10/01/10	1,712.25	1,751.10	38.85		124.00
44	DB CONT CAP TRUST III	10/04/10	1,159.05	1,185.36	26.31		84.00

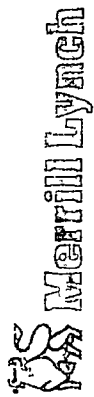
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Corporate Bonds							
38	DB CONT CAP TRUST III	07/06/11	973.61	1,023.72	50.11		73.00
6	DB CONT CAP TRUST III	07/08/11	153.35	161.64	8.29		12.00
9	DB CONT CAP TRUST III	07/11/11	228.82	242.46	13.64		18.00
5	DB CONT CAP TRUST III	07/12/11	126.10	134.70	8.60		10.00
103	PUBLIC STORAGE (PSA) CUM PFD SHARES, SER T 5.75% PERPETUAL	03/08/12	2,554.71	2,674.91	120.20		149.00
14	PUBLIC STORAGE (PSA)	03/13/12	348.46	363.58	15.12		21.00
57	PNC FINANCIAL SERVICES SER P PFD STK	04/23/12	1,423.86	1,581.18	157.32		88.00
12	PNC FINANCIAL SERVICES	04/25/12	302.28	332.88	30.60		19.00
20	PNC FINANCIAL SERVICES	05/08/12	506.38	554.80	48.42		31.00
21	PNC FINANCIAL SERVICES	05/16/12	525.28	582.54	57.26		33.00
27	PNC FINANCIAL SERVICES	05/17/12	670.02	748.98	78.96		42.00
27	PNC FINANCIAL SERVICES	06/01/12	678.24	748.98	70.74		42.00
31	PNC FINANCIAL SERVICES	06/26/12	804.45	859.94	55.49		48.00
70	PS BUSINESS PARKS, INC SER T CUM REDEEMABLE PFD STK 6.00% PERPETUAL	05/04/12	1,743.27	1,805.30	62.03		105.00

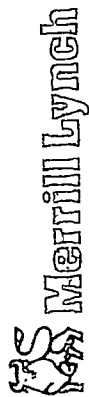
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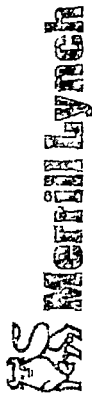
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Corporate Bonds							
14	PS BUSINESS PARKS, INC	05/11/12	346.70	361.06	14.36		21.00
21	PS BUSINESS PARKS, INC	05/15/12	515.03	541.59	26.56		32.00
62	PROTECTIVE LIFE CORP CUM SUB DEBENTURES 6.25% DUE MAY 15 2042	05/17/12	1,528.77	1,616.34	87.57		97.00
35	PUBLIC STORAGE CUM PFD SHARES, SER U 5.625% PERPETUAL	06/07/12	867.42	909.30	41.88		50.00
8	PROTECTIVE LIFE CORP CUM SUB DEBENTURES 6.00% DUE 9/1/2042	08/22/12	200.55	204.73	4.18		12.00
10	PROTECTIVE LIFE CORP	08/23/12	251.28	255.91	4.63		15.00
4	PROTECTIVE LIFE CORP	08/24/12	100.89	102.36	1.47		6.00
22	PS BUSINESS PARKS INC SER U CUM PFD STK 05.750% PERPETUAL	09/06/12	549.58	550.00	0.42		32.00
36	PUBLIC STORAGE SERIES V CUM PFD SHS 05.375% PERPETUAL	09/12/12	889.73	928.80	39.07		49.00
4	PARTNER RE LTD PERPETUAL SERIES C 6.75% PFD STK CUM	10/01/10	101.41	100.84	(0.57)		7.00
18	PARTNER RE LTD	10/04/10	457.92	453.78	(4.14)		31.00

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Corporate Bonds							
6	PARTNER RE LTD	09/01/11	146.86	151.26	4.40		11.00
3	PARTNER RE LTD	09/02/11	73.46	75.63	2.17		6.00
4	PARTNER RE LTD	09/13/11	98.52	100.84	2.32		7.00
3	PARTNER RE LTD	09/14/11	73.77	75.63	1.86		6.00
5	PARTNER RE LTD	09/15/11	123.25	126.05	2.80		9.00
30	PARTNER RE LTD	03/28/12	751.50	756.30	4.80		51.00
16	PNC FINANCIAL SRV GRP SER Q NON-CUM PFD STK 5.375% PERPETUAL	09/18/12	394.88	399.20	4.32		22.00
5	PNC FINANCIAL SRV GRP	09/26/12	123.81	124.75	0.94		7.00
12	PNC FINANCIAL SRV GRP	10/02/12	297.96	299.40	1.44		17.00
53	PARTNERRE LTD SER D CUM RED PFD SHRS 06.500% PERPETUAL	10/01/10	1,316.52	1,334.54	18.02		87.00
64	PARTNERRE LTD	10/04/10	1,600.00	1,611.52	11.52		104.00
19	PUBLIC STORAGE SERIES P CUM PFD SHARES 6 50% PERPETUAL	10/07/10	474.43	503.54	29.11		31.00
110	PRUDENTIAL FINCL INC. JR SUBORDINATED NOTES 5 75% DUE 12/15/2052	11/29/12	2,716.85	2,805.00	88.15		159.00

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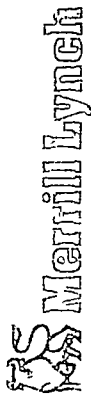
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Corporate Bonds							
14	RENAISSANCE HLDGS LTD SER D PRF SHARES 6.60% PERP	10/01/10	348.74	352.24	3.50		24.00
69	RENAISSANCE HLDGS LTD	10/04/10	1,723.62	1,736.04	12.42		114.00
79	PRUDENTIAL FINANCIAL JUNIOR SUBORDINATED NOTE 9.00% 06/15/2038	10/01/10	2,243.60	2,039.78	(203.82)		178.00
51	PRUDENTIAL FINANCIAL	10/04/10	1,455.87	1,316.82	(139.05)		115.00
10	PUBLIC STORAGE PFD STK 06.875% PERPETUAL	10/01/10	259.90	270.30	10.40		18.00
7	PUBLIC STORAGE	10/04/10	182.00	189.21	7.21		13.00
19	PS BUSINESS PARKS INC SERIES R CUM PFD SHARES 6.875% PERPETUAL	10/13/10	470.25	505.63	35.38		33.00
65	PUBLIC STORAGE PFD SHR SER Q CUM 6.5% PERPETUAL	04/14/11	1,596.40	1,764.10	167.70		106.00
33	PARTNERRE LTD.(PRE)SER E CUM REDEEMABLE PFD STK 7.25% PERPETUAL	06/16/11	820.14	891.99	71.85		60.00
19	PARTNERRE LTD (PRE)SER E	03/12/12	503.50	513.57	10.07		35.00

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Corporate Bonds							
98	PUBLIC STORAGE (PSA) CUM PFD SHARES SERIES R 6 35% PERPETUAL	07/26/11	2,445.79	2,624.44	178.65		156.00
99	PUBLIC STORAGE (PSA) PFD SHARES SERIES S 5 90% CUM PERPETUAL	01/10/12	2,473.08	2,588.85	115.77		147.00
15	PUBLIC STORAGE (PSA)	01/25/12	375.35	392.25	16.90		23.00
66	PS BUSINESS PARKS INC (PSB) PFD STK SERIES S 6 45% CUM PERPETUAL	01/18/12	1,646.30	1,740.42	94.12		108.00
13	RENAISSANCERE HLDGS LTD CUM SERIES C PREF SHARES 06 080% PERPETUAL	10/01/10	304.72	326.17	21.45		20.00
9	RENAISSANCERE HLDGS LTD	10/04/10	210.87	225.81	14.94		14.00
20	RENAISSANCERE HLDGS LTD	05/03/11	462.00	501.80	39.80		31.00
22	RENAISSANCERE HLDGS LTD	09/13/11	523.60	551.98	28.38		34.00
21	ROYAL BK OF SCOT GRP PLC SER M ADR REP NON CUM P 06 400% PERPETUAL	07/18/12	416.67	474.39	57.72		34.00
13	ROYAL BK OF SCOT GRP PLC	07/19/12	260.10	293.67	33.57		21.00
2	ROYAL BK OF SCOT GRP PLC NEWM SER L 05 750% PERPETUAL	06/20/11	36.15	44.24	8.09		3.00

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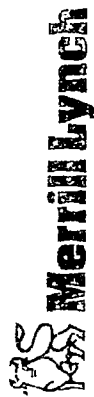
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Corporate Bonds							
7	ROYAL BK OF SCOT GRP PLC	06/21/11	127.79	154.84	27.05		11.00
12	ROYAL BK OF SCOT GRP PLC	06/22/11	219.81	265.44	45.63		18.00
1	ROYAL BK OF SCOT GRP PLC	06/23/11	18.12	22.12	4.00		2.00
31	ROYAL BK OF SCOT GRP PLC	08/08/11	465.01	685.72	220.71		45.00
33	ROYAL BK OF SCOT GRP PLC	08/18/11	561.29	729.96	168.67		48.00
27	ROYAL BK OF SCOT GRP PLC	09/21/11	434.48	597.24	162.76		39.00
26	ROYAL BK OF SCOT GRP PLC	09/22/11	410.67	575.12	164.45		38.00
17	ROYAL BK OF SCOT GRP PLC	09/27/11	269.27	376.04	106.77		25.00
59	ROYAL BK OF SCOT GRP PLC	09/28/11	935.18	1,305.08	369.90		85.00
9	ROYAL BK OF SCOT GRP PLC	11/17/11	138.52	199.08	60.56		13.00
4	ROYAL BK OF SCOT GRP PLC	11/18/11	61.77	88.48	26.71		6.00
4	ROYAL BK OF SCOT GRP PLC	11/21/11	60.82	88.48	27.66		6.00
4	ROYAL BK OF SCOT GRP PLC	11/23/11	60.16	88.48	28.32		6.00
2	ROYAL BK OF SCOT GRP PLC	11/25/11	29.83	44.24	14.41		3.00
2	ROYAL BK OF SCOT GRP PLC	11/28/11	30.19	44.24	14.05		3.00
35	ROYAL BK OF SCOT GRP PLC	11/30/11	509.35	774.20	264.85		51.00
6	ROYAL BK OF SCOT GRP PLC	02/01/12	102.70	132.72	30.02		9.00

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Corporate Bonds							
6	ROYAL BK OF SCOT GRP PLC	02/02/12	104.93	132.72	27.79		9.00
6	ROYAL BK OF SCOT GRP PLC	02/03/12	106.24	132.72	26.48		9.00
3	ROYAL BK OF SCOT GRP PLC	02/06/12	53.96	66.36	12.40		5.00
4	ROYAL BK OF SCOT GRP PLC	02/07/12	72.26	88.48	16.22		6.00
1	ROYAL BK OF SCOT GRP PLC	02/08/12	18.26	22.12	3.86		2.00
3	ROYAL BK OF SCOT GRP PLC	02/09/12	54.58	66.36	11.78		5.00
6	ROYAL BK OF SCOT GRP PLC	05/17/12	106.35	132.72	26.37		9.00
6	ROYAL BK OF SCOT GRP PLC	05/18/12	103.14	132.72	29.58		9.00
3	ROYAL BK OF SCOT GRP PLC	05/21/12	53.02	66.36	13.34		5.00
5	ROYAL BK OF SCOT GRP PLC	05/22/12	89.05	110.60	21.55		8.00
2	ROYAL BK OF SCOT GRP PLC	05/23/12	35.59	44.24	8.65		3.00
1	ROYAL BK OF SCOT GRP PLC	05/24/12	17.99	22.12	4.13		2.00
17	QWEST CORP PFD STK 7.375% NOTES DUE JUNE 1, 2051	06/08/11	424.45	455.77	31.32		32.00
18	QWEST CORP	06/23/11	452.70	482.58	29.88		34.00
1	QWEST CORP	06/23/11	25.19	26.81	1.62		2.00
19	QWEST CORP	07/06/11	483.55	509.39	25.84		36.00

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Corporate Bonds							
18	QWEST CORP	09/13/11	451.08	482 58	31.50		34.00
17	QWEST CORP	05/24/12	441.83	455 77	13.94		32.00
64	QWEST CORP (CTL) \$25 PAR \$25 PAR SENIOR NOTES 07 500% SEP 15 2051	09/21/11	1,592.99	1,726 08	133.09		120 00
19	QWEST CORP (CTL) \$25 PAR	09/22/11	468.47	512 43	43.96		36 00
12	QWEST CORP (CTL) \$25 PAR	09/26/11	297 52	323 64	26.12		23.00
6	QWEST CORP (CTL) \$25 PAR	11/09/11	151.17	161.82	10.65		12.00
7	QWEST CORP (CTL) \$25 PAR	11/11/11	178.15	188 79	10.64		14 00
7	QWEST CORP (CTL) \$25 PAR	11/14/11	178 93	188 79	9.86		14.00
18	QWEST CORP (CTL) \$25 PAR	03/21/12	464.94	485 46	20.52		34 00
69	QWEST CORPORATION \$25 PAR SR NOTES 7.0% DUE APRIL 1 2052	03/27/12	1,724 10	1,821 60	97.50		121.00
35	QWEST CORPORATION SENIOR NOTES 7 00% DUE 7/01/2052	06/15/12	873.73	909 65	35.92		62.00
31	ROYAL BK OF SCOT GRP PLC 6 35% NONCUM \$ PRF SR-N PERPETUAL	07/09/12	541 23	698.12	156.89		50 00
19	ROYAL BK OF SCOT GRP PLC	07/12/12	339 91	427.88	87 97		31 00

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Corporate Bonds							
14	ROYAL BK OF SCOT GRP PLC	07/13/12	258.62	315.28	56.66		23.00
7	ROYAL BK OF SCOT GRP PLC	07/16/12	130.82	157.64	26.82		12.00
16	ROYAL BK OF SCOT GRP PLC	07/17/12	301.38	360.32	58.94		26.00
23	ROYAL BK OF SCOT GRP PLC	07/18/12	447.56	517.96	70.40		37.00
27	ROYAL BK SCOTLND GRP PLC NEW MONEY SER S 06 600% PERPETUAL	07/09/12	486.45	621.00	134.55		45.00
22	ROYAL BK SCOTLND GRP PLC	07/10/12	399.25	506.00	106.75		37.00
8	ROYAL BK SCOTLAND GROUP CAT II NON CUM PFD 6 125% PERP SRS R	08/03/12	152.57	179.68	27.11		13.00
13	ROYAL BK SCOTLAND GROUP	08/06/12	249.12	291.98	42.86		20.00
3	ROYAL BK SCOTLAND GROUP	08/07/12	57.90	67.38	9.48		5.00
2	ROYAL BK SCOTLAND GROUP	08/09/12	39.34	44.92	5.58		4.00
4	ROYAL BK SCOTLAND GROUP	08/10/12	79.11	89.84	10.73		7.00
2	ROYAL BK SCOTLAND GROUP	08/13/12	39.64	44.92	5.28		4.00
2	ROYAL BK SCOTLAND GROUP	08/14/12	40.28	44.92	4.64		4.00
68	REALTY INCOME SER F PFD STK	02/02/12	1,693.20	1,803.36	110.16		113.00

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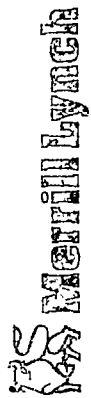
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Corporate Bonds							
24	US BANCORP	04/27/12	619.20	666.00	46.80		36.00
114	UBS PREF FNDNG TRUST IV PFD STK FLT%	10/01/10	1,850.22	1,695.18	(155.04)		27.00
76	UBS PREF FNDNG TRUST IV	10/04/10	1,248.68	1,130.12	(118.56)		18.00
20	US CELLULAR CORP (USM) \$25 PAR SENIOR NOTES 6.95% DUE 5/15/2060	05/17/11	497.57	550.60	53.03		35.00
28	US BANCORP PFD STK VAR% PERPETUAL	06/25/12	779.74	801.92	22.18		46.00
64	TELEPHONE & DATA SYSTEM \$25 PAR SENIOR NOTES 7.00% MARCH 15 2060	03/28/11	1,593.43	1,694.72	101.29		112.00
7	TCF FINANCIAL CO SER PFD STK	07/02/12	178.27	183.96	5.69		14.00
10	TCF FINANCIAL CO	07/03/12	256.63	262.80	6.17		19.00
9	TCF FINANCIAL CO	07/05/12	233.24	236.52	3.28		17.00
7	TCF FINANCIAL CO	07/06/12	182.16	183.96	1.80		14.00
2	TCF FINANCIAL CO	07/09/12	52.25	52.56	0.31		4.00
20	TCF FINANCIAL CO	07/23/12	515.96	525.60	9.64		38.00

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Corporate Bonds							
22	TORCHMARK CORP JR SUB DEB CUM 5.875% DUE 2052	09/18/12	550.79	556.60	5.81		33.00
74	TELEPHONE & DATA SYSTEMS SENIOR NOTES 5.875% DUE 12/01/2061	11/27/12	1,829.35	1,817.44	(11.91)		109.00
128	VORNADO RLTY LP SENIOR UNSEC NOTES PINES 7.875% DUE OCT 1 2039	10/01/10	3,424.00	3,466.24	42.24		252.00
102	VORNADO RLTY LP	10/04/10	2,744.16	2,762.16	18.00		201.00
20	VORNADO REALTY TR SER J CUM REDEEMABLE PFD SHRS 6.875% PERPETUAL	04/26/11	497.60	539.40	41.80		35.00
25	VORNADO REALTY TR SER J	08/15/11	630.28	674.25	43.97		43.00
50	VORNADO REALTY TR CUM SER K PFD SHARES 5.70% PERPETUAL	07/12/12	1,256.91	1,276.50	19.59		72.00
1	WACHOVIA PFD FUNDING PERPETUAL SERIES A 7.25% NON CUM PFD	10/04/10	25.85	26.41	0.56		2.00
46	WACHOVIA PFD FUNDING	03/16/12	1,181.32	1,214.86	33.54		84.00
12	WACHOVIA PFD FUNDING	03/19/12	308.56	316.92	8.36		22.00
26	WACHOVIA PFD FUNDING	03/20/12	669.10	686.66	17.56		48.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/12
Account No
780-04013



VERHAGEN FOUNDATION



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
3	WACHOVIA PFD FUNDING	03/21/12	77.01	79.23	2.22		6.00
36	XCEL ENERGY INC JR SUB NOTES 07.600% JAN 01 2068	10/01/10	994.32	910.80	(83.52)		69.00
43	XCEL ENERGY INC	10/04/10	1,188.09	1,087.90	(100.19)		82.00
Total Corporate Bonds			345,024.85	358,387.07	13,355.24		22,557.00

Part II, Line 10c

PLEASE SEE REVERSE SIDE
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