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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: BCBSM Foundation, Inc

A Employer identification number: 36-3525653

Number and street (or P O box number if mail is not delivered to street address): P O Box 64560 | Room/suite

B Telephone number (see instructions): (866) 812-1593

City or town, state, and ZIP code: St Paul MN 55164

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 65,401,618

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,831	1,831		
	4 Dividends and interest from securities	1,728,953	1,728,953		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	1,205,816			
	b Gross sales price for all assets on line 6a 68,069,241				
	7 Capital gain net income (from Part IV, line 2)		946,694		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) Stmt 1	2,006	2,006		
	12 **Total.** Add lines 1 through 11	2,938,606	2,679,484	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	190,991			190,991
	14 Other employee salaries and wages	469,355			469,355
	15 Pension plans, employee benefits	144,208			144,208
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) Stmt 1	531,223			531,223
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 1	132,100			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	23,085			23,085
	22 Printing and publications				
	23 Other expenses (attach schedule) Stmt 1	297,680	267,765		15,073
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,788,642	267,765	0	1,373,935
	25 Contributions, gifts, grants paid	3,140,359			3,069,477
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,929,001	267,765	0	4,443,412
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,990,395			
	b **Net investment income** (if negative, enter -0-)		2,411,719		
	c **Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

*This figure includes $449,888 in charitable programs conducted directly by the Foundation - See Part IX-A for details

Form **990-PF** (2012)

HTA

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	11,374,726	330,739	330,739
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less. allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	2,989,947	2,512,090	2,512,090
	b	Investments—corporate stock (attach schedule)	28,761,987	40,067,336	40,067,336
	c	Investments—corporate bonds (attach schedule)	7,224,201	7,566,786	7,566,786
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans	11,493,820	12,388,354	12,388,354
	13	Investments—other (attach schedule) Asset-backed securities	2,520,140	2,298,896	2,298,896
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ See statement 1 attached)	1,390,896	237,417	237,417
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	65,755,717	65,401,618	65,401,618
Liabilities	17	Accounts payable and accrued expenses	2,494,119	209,290	
	18	Grants payable	873,626	944,509	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	3,367,745	1,153,799	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	62,387,972	64,247,819	
	30	**Total net assets or fund balances** (see instructions)	62,387,972	64,247,819	
	31	**Total liabilities and net assets/fund balances** (see instructions)	65,755,717	65,401,618	

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	62,387,972
2	Enter amount from Part I, line 27a	2	-1,990,395
3	Other increases not included in line 2 (itemize) ▶ Unrealized gain on investments	3	3,850,242
4	Add lines 1, 2, and 3	4	64,247,819
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	64,247,819

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 Bonds	P	Various	Various
b Stocks	P	Various	Various
c Capital gain distribution		N/A	N/A
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	64,719,230		64,047,583	671,647
b	3,348,876		3,074,964	273,912
c	1,135			1,135
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				671,647
b				273,912
c				1,135
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	946,694
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	3,590,664	58,049,144	0 061856
2010	3,692,756	47,254,288	0 078146
2009	3,663,557	37,142,853	0 098634
2008	4,706,982	47,756,192	0 098563
2007	4,122,125	55,602,157	0 074136

2 **Total** of line 1, column (d)	2	0 411335
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 082267
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	68,249,521
5 Multiply line 4 by line 3	5	5,614,683
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,117
7 Add lines 5 and 6	7	5,638,800
8 Enter qualifying distributions from Part XII, line 4	8	4,443,412

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter N/A (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	48,234
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	48,234
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	48,234
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 43,193		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 17,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	60,193
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	11,959
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 11,959 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ _____ **(2)** On foundation managers ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www.bluecrossmn.com/foundation

14 The books are in care of ▶ Corporate Offices Telephone no ▶ (651)662-1106

Located at ▶ 3535 Blue Cross Road Eagan MN ZIP+4 ▶ 55122-1154

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

			Yes	No
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16		X

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 _____, 20 _____, 20 _____, 20 _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☒ Yes ☐ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		X
	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? *If "Yes" to 6b, file Form 8870*	**6b**		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**	N/A	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See statement 3 attached				

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
See statement 3 attached	00	0		
	00	0		
	00	0		
	00	0		
	00	0		

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Rainbow Research Inc 621 West Lake Street, Suite 300, Minneapolis, MN 55408	Consulting Services	193,085
Grassroots Solutions, Inc 2828 University Avenue SE Suite 150, Minneapolis, MN 55414	Consulting Services	138,013
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 See statement 4 attached	
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 None	
All other program-related investments See instructions 3 None	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes			
a	Average monthly fair market value of securities		1a	63,931,330
b	Average of monthly cash balances		1b	5,357,524
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	69,288,854
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	69,288,854
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	1,039,333
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	68,249,521
6	**Minimum investment return.** Enter 5% of line 5		6	3,412,476

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	3,412,476
2a	Tax on investment income for 2012 from Part VI, line 5	2a	48,234		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	48,234
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,364,242
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,364,242
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	3,364,242

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	4,443,412
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	4,443,412
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,443,412

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					3,364,242
2	Undistributed income, if any, as of the end of 2012					
a	Enter amount for 2011 only				0	
b	Total for prior years 20 ____, 20 ____, 20 ____					
3	Excess distributions carryover, if any, to 2012					
a	From 2007	1,413,181				
b	From 2008	2,338,056				
c	From 2009	1,826,188				
d	From 2010	1,355,686				
e	From 2011	743,917				
f	Total of lines 3a through e		7,677,028			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 4,443,412					
a	Applied to 2011, but not more than line 2a					
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					3,364,242
e	Remaining amount distributed out of corpus		1,079,170			
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		8,756,198			
b	Prior years' undistributed income Subtract line 4b from line 2b			0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount—see instructions					
e	Undistributed income for 2011. Subtract line 4a from line 2a Taxable amount—see instructions				0	
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)		1,413,181			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		7,343,017			
10	Analysis of line 9					
a	Excess from 2008	2,338,056				
b	Excess from 2009	1,826,188				
c	Excess from 2010	1,355,686				
d	Excess from 2011	743,917				
e	Excess from 2012	1,079,170				

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

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

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed:

Carolyn Link P O Box 64560 St Paul, MN 55164 (866)812-1593

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

Please visit our website at www.bluecrossmn com/foundation for instructions on how to apply

c Any submission deadlines.

Inquiries are accepted throughout the year and applicants are given a proposal due date at the time that a full proposal is invited

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

We typically do not provide funding for programs outside Minnesota.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See statement 5 attached				3,069,477
Total			▶ 3a	3,069,477
b *Approved for future payment*				
See statement 6 attached				944,509
Total			▶ 3b	944,509

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
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			14	1,831	
4 Dividends and interest from securities			14	1,728,953	
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			14	2,006	
8 Gain or (loss) from sales of assets other than inventory			18	1,205,816	
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)		0		2,938,606	0
13 Total. Add line 12, columns (b), (d), and (e)				13	2,938,606

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
	N/A

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
1b(6)	754,098	BCBSM, Inc	BCBSM, Inc employees performed personal services for reporting organization
1c	Minimal	BCBSM, Inc	Sharing of facilities

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: Denise Bezin Date: 6/20/13 Title: Vice President, Finance

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

Paid Preparer Use Only

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

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Part I, Line 11 - Other Income

	Column (a)	Column (b)	Column (d)
Miscellaneous Investment Income	2,006	2,006	0

Part I, Line 16c - Other Professional Fees

	Column (a)	Column (b)	Column (d)
Early Childhood	255,581	0	255,581
Social Connectedness	164,607	0	164,607
Other Professional Services	81,335	0	81,335
Healthy Equity	29,700	0	29,700
Total Other Professional Fees	531,223	0	531,223

Part I, Line 18 - Taxes

	Column (a)	Column (b)	Column (d)
Deferred Tax on Investments	83,800	0	0
Excise Tax Based on Investment Income	48,300	0	0
Total Taxes	132,100	0	0

Part I, Line 23 - Other Expenses

	Column (a)	Column (b)	Column (d)
Investment Expenses	218,593	218,593	0
Bond Amortization	49,172	49,172	0
Other	29,915	0	15,073
Total Other Expenses	297,680	267,765	15,073

Part II, Line 15 - Other Assets

	(b) Book Value	(c) FMV
Accrued Investment Income	237,417	237,417

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Part VIII Information About Officers, Directors, Trustees, etc.

Line 1 - List all officers, directors, trustees, foundation managers and their compensation:

(a) Name and Address	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account, other allowances
Kathy Gaalswyk 405 First Street SE Little Falls, MN 56345	Interim Chair (effective 7/18/2012)	$2,000	$0	$0
Ken Burdick 3535 Blue Cross Road St Paul, MN 55122	Chair (2/17/2012-7/18/2012)	$0	$0	$0
Pamela Wheelock 3535 Blue Cross Road St Paul, MN 55122	Chair (1/01/2012-2/17/2012)	$0	$0	$0
Colleen Connors 3535 Blue Cross Road St Paul, MN 55122	President	$8,544	$304	$0
Nancy Nelson 3535 Blue Cross Road St Paul, MN 55122	Secretary & Treasurer	$0	$0	$0
Laura Tongue 3535 Blue Cross Road St Paul, MN 55122	Asst Secretary (effective 6/01/2012)	$0	$0	$0
Lori Cummings 3535 Blue Cross Road St Paul, MN 55122	Asst. Secretary (1/01/2012-6/01/2012)	$0	$0	$0
Jamie Rice 3535 Blue Cross Road St Paul, MN 55122	Vice President	$0	$0	$0
Pamela Sedmak 3535 Blue Cross Road St Paul, MN 55122	Vice President	$0	$0	$0
John Orner 3535 Blue Cross Road St Paul, MN 55122	Vice President	$0	$0	$0
Denise Bergevin 3535 Blue Cross Road St Paul, MN 55122	Vice President	$0	$0	$0
Jan Malcolm 3915 Golden Valley Road Minneapolis, MN 55422	Director	$0	$0	$0
Kathy Mock 3535 Blue Cross Road St Paul, MN 55122	Director	$0	$0	$0
Frank Fernandez 3535 Blue Cross Road St. Paul, MN 55122	Director	$0	$0	$0
Deborah Meehan 1203 Preservation Park Way Suite 200 Oakland, CA 94612	Director	$0	$0	$0

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Part VIII Information About Officers, Directors, Trustees, etc.

Line 1 - List all officers, directors, trustees, foundation managers and their compensation:

(a) Name and Address	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account, other allowances
Shirley Hughes 2716 Thomas Avenue South Minneapolis, MN 55416	Director	$2,700	$0	$0
Carolyn Link 3535 Blue Cross Road St Paul, MN 55122	Executive Director 40 hours/week	$177,747	$41,123	$0

Line 2 - Compensation of five highest-paid employees

(a) Name and Address	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account, other allowances
Jocelyn Ancheta 3535 Blue Cross Road St Paul, MN 55122	Senior Program Officer 40 hours/week	$103,821	$35,282	$0
Julie Eastling 3535 Blue Cross Road St Paul, MN 55122	Program Communications Consultant 40 hours/week	$89,870	$36,124	$0
Stacy Millett 3535 Blue Cross Road St Paul, MN 55122	Senior Program Officer 40 hours/week	$82,359	$23,750	$0
Janet Jablonske 3535 Blue Cross Road St Paul, MN 55122	Grants Manager 40 hours/week	$61,217	$27,311	$0

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Part IX-A - Summary of Direct Charitable Activities

		Expenses
1	Early Childhood - Evaluation of grantee plans and outcomes for Growing Up Healthly grants program. The goal of Growing Up Healthy Kids and Communities is to build strong, connected communities where children can thrive and grow up healthy. The grantees work at the intersection of health and two or more of the following health determinants: early childhood development, stable, affordable housing; and the physical environment.	$255,581
2	Social Connectedness - Planning and implementation work to raise public awareness and recruit participants members of the public to assist the Foundation in its first online competitive grant selection process for the Connect for Health Challenge. The grants supported community projects that help build strong bonds between neighbors.	$164,607
3	Healthy Equity - Evaluation of a portfolio of grantees working on health equity projects funded by the Foundation. Grantee work in this focus area is aimed at advancing community strategies that improve opportunities for people to reach their full health potential.	$29,700

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Part XV, Line 3a - Grants and Contributions Paid During the Year

Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
American Cancer Society 2520 Pilot Knob Rd Suite 150 Mendota Heights, MN 55120-1158	Public Charity	Advance Minnesota CHW field building work and establish a sustainable organizational infrastructure for its future	$75,000
American Red Cross Twin Cities Area Chapter 1201 West River Parkway Minneapolis, MN 55454	Public Charity	Disaster relief support for Hurricane Sandy	$10,000
American Red Cross Northland Chapter 2524 Maple Grove Road Duluth, MN 55811	Public Charity	Duluth flood relief efforts	$10,000
Amherst H Wilder Foundation Wilder Center 451 Lexington Parkway North St Paul, MN 55104	Public Charity	Minnesota Healthy Communities Conference	$5,000
Amherst H Wilder Foundation Wilder Center 451 Lexington Parkway North St Paul, MN 55104	Public Charity	Three year funding of the Twin Cities Compass project and participation in the project's Governance Committee	$30,000
Anoka-Hennepin School District 2727 North Ferry Street Anoka, MN 55303	Public Charity	College Possible Expansion to Champlin Park High School	$75,000
Appetite for Change 2900 Fremont Avenue North Suite 108 Minneapolis, MN 55411	Public Charity	Community Cooks Project	$20,000
Austin Public Library 323 4th Avenue Austin, MN 55912	Public Charity	Healthy Cooking on a Budget program	$50,000
Bridges of Hope P O Box 742 Brainerd, MN 56401	Public Charity	Mentor Connection Program	$20,000
California Newsreel 44 Gough Street San Francisco, CA 94102	Public Charity	Production of promotional materials, packaging the documentary for PBS broadcast and assisting PBS stations with programming, promotion and outreach	$60,000
Cannon Valley Trail 825 Cannon River Avenue Cannon Falls, MN 55009	Public Charity	Trail repair and debris removal resulting from flood waters	$5,000
Children's Defense Fund - Minnesota 555 Park Street Suite 410 St. Paul, MN 55103	Public Charity	Technology upgrades to Bridge to Benefits in preparation for increased use and to pilot a self-referral process	$20,000
Churches United in Ministry (CHUM) 102 West 2nd Street Duluth, MN 55802	Public Charity	Promoting social networks among families with young children in three of the lowest income neighborhoods in Duluth	$60,000
City of Bloomington 1800 West 2nd Street Duluth, MN 55431	Public Charity	Community Partners in Health	$40,000
City of Moorhead Moorhead City Hall 500 Center Avenue P O Box 779 Moorhead, MN 56561	Public Charity	Romkey Park Youth Program	$20,000
City of Owatonna 540 West Hills Circle Owatonna, MN 55060	Public Charity	Health Info @ Your Library program	$30,800
City of Richfield - Richfield Family Stability Workgroup (RFSWG) 6700 Portland Avenue Richfield MN 55423	Public Charity	Richfield A Connected Community	$20,000
Clean Up the River Environment 117 South 1st Street Montevideo, MN 56265	Public Charity	Upstream Downstream Connect for Health	$20,000
Clearbrook-Gonvick School District 16770 Clearwater Lake Road Clearbrook, MN 56634	Public Charity	'From the Ground Up' a program to improve the nutrition of 0-5 year olds through nutrition education and improving access to healthy foods	$50,000
Cleveland Neighborhood Association 3333 Penn Avenue North Minneapolis, MN 55411	Public Charity	Neighborhood Adventure League	$20,000
Close Up Foundation 1330 Braddock Place Alexandria, VA 22314	Public Charity	Students in Action - Close Up Students Building Healthy Communities program	$25,000

Part XV, Line 3a - Grants and Contributions Paid During the Year

Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Community Design Center of Minnesota 731 East 7th Street Suite 100 St. Paul, MN 55106	Public Charity	Growing Healthy Youth and Communities	$20,000
Community Design Center of Minnesota 731 East 7th Street Suite 100 St. Paul, MN 55106	Public Charity	Roots for the Home Team	$25,000
Dispute Resolution Center 91 East Arch Street St Paul MN 55130	Public Charity	We Can Talk About It project	$20,000
East Side Neighborhood Development Company 925 Payne Avenue Suite 201 St Paul, MN 55130	Public Charity	Community of Choice initiative	$20,000
Family Housing Fund 801 Nicollet Mall Suite 1825 Minneapolis, MN 55402	Public Charity	Support of the Healthy Homes and Communities Statewide Convening	$5,000
Grant Community School Collaborative 108 East 6th Street Duluth, MN 55805	Public Charity	Engaging the Community in Summer Youth Development project	$20,000
Greater Mankato Area United Way 101 North Second Street Suite 202 Mankato, MN 56001-3566	Public Charity	Second year funding for the First Steps Collaborative	$50,000
Greater Minneapolis Council of Churches 1001 East Lake Street Minneapolis, MN 55407	Public Charity	2012 Minnesota Foodshare Drive	$71,515
Greater Twin Cities United Way 404 South Eighth Street Minneapolis MN 55404-1084	Public Charity	Support for the Childcare Accreditation Program (CAP)	$15,000
Greater Twin Cities United Way 404 South Eighth Street Minneapolis MN 55404-1084	Public Charity	Start Early Funders Coalition for Children & Minnesota's Future	$5,000
Greater Twin Cities United Way 404 South Eighth Street Minneapolis, MN 55404-1084	Public Charity	In support of the Start Early Funders Coalition, development of a policy agenda and learning and field-building efforts	$10 000
Group Health Cooperative - Center for Community Health and Evaluation 1730 Minor Avenue Suite 1600 Seattle, WA 98101	Public Charity	In support of promoting maximum impact and visibility of the Blue Cross Foundation's initiatives addressing social determinants of health	$25,000
Heartland Community Action Agency, Inc 200 South West 4th Street Willmar, MN 56201	Public Charity	Second year funding for the Healthy Foundations project	$50,000
High School for Recording Arts Check Yo'Self Health & Wellness Center 550 Vandalia Street	Public Charity	Check Yo'Self Health & Wellness Center After School Program	$20,000
Hope Community, Inc 611 East Franklin Avenue Minneapolis, MN 55404	Public Charity	Intersections project	$20,000
Immigrant Law Center of Minnesota 450 North Syndicate Street Suite 175 St. Paul, MN 55104	Public Charity	Citizenship Day of Welcome event	$10,000
Lifetrack Resources 709 University Avenue West St. Paul, MN 55104	Public Charity	Early Childhood Family Enrichment Activities	$20,000
Local Initiatives Support Corporation (LISC) 570 Asbury Street Suite 207	Public Charity	Support for the Northside Funders Group consultant to coordinate and implement the group's action plan	$3,000
Local Initiatives Support Corporation (LISC) 570 Asbury Street Suite 207 St. Paul, MN 55104	Public Charity	Second year funding for advancing comprehensive community development strategies in two targeted communities - Aurora St. Anthony and Frogtown	$50,000
Marshall-Lyon County Library 201 C Street Marshall, MN 56258	Public Charity	Knowing and Growing Our Health program	$50,000
Metropolitan Area Agency on Aging, Inc 2365 North McKnight Road Suite 3	Public Charity	Prepare Minnesota for Alzheimer's (PMA 2020)	$25,000

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Part XV, Line 3a - Grants and Contributions Paid During the Year

Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Minneapolis Fire Department 350 South 5th Street Room 233 Minneapolis, MN 55415	Public Charity	Cedar Riverside Youth Fire Corps	$20,000
Minnesota Community Action Association Resource Fund 100 Empire Drive Suite 202	Public Charity	Distribution to eight Community Action Partnership agencies serving the ten counties with the highest rates of poverty and the surrounding service areas	$500,000
Minnesota Council of Churches 122 Franklin Avenue West Suite 100	Public Charity	Refugee Women's Knitting Collective	$20,000
Minnesota Housing Partnership 2446 University Avenue West Suite 140	Public Charity	An affordable housing documentary project	$10,000
Minnesota Immigrant Freedom Network 1516 East Lake Street Suite 202 St Paul, MN 55407	Public Charity	Organizational development and strategic planning due to staff transition	$23,000
Minnewaska Area Schools 25122 West Highway 28 Glenwood, MN 56334	Public Charity	Second year funding for Pope County Growing Up Healthy project	$50,000
Northfield Healthy Community Initiative 1651 Jefferson Parkway Northfield, MN 55057	Public Charity	Growing Up Healthy	$20,000
Northland Foundation 202 West Superior Street Suite 610 Duluth, MN 55802	Public Charity	Age to age Bringing Generations Together	$20 000
Peta Wakan Tipi P O Box 68 Scandia, MN 55073	Public Charity	Indigenous food network that will encompass from 'farm to fork' nutrition within the American Indian community in a cultural context	$60,000
PolicyLink 1438 Webster Street Suite 303 Oakland, CA 94612	Public Charity	Produce a Minnesota-specific analysis of the economic and demographic trends presented in the America's Tomorrow report	$10,000
Preventing Harm Minnesota 372 Macalester Street St Paul, MN 55105	Public Charity	Sustainability funding for Healthy Homes Healthy Kids program	$20 000
Project for Pride in Living 1035 East Franklin Avenue Minneapolis, MN 55404	Public Charity	Creating Social Connections and Community Leaders	$20,000
Redwood Area Early Childhood Coalition 201 McPhail Drive Redwood, MN 56283	Public Charity	The Apple Gourd Project to improve the food environment and to connect low-income children from birth to five years old and their families with other families	$60,000
St Cloud State University 720 4th Avenue South St. Cloud, MN 56301-4498	Public Charity	Second year funding for Access Project	$50,000
St Cloud State University 720 4th Avenue South St Cloud, MN 56301-4498	Public Charity	Access Project	$60,000
Sustainable Resources Center 1081 10th Avenue South East Minneapolis, MN 55414	Public Charity	Development of a statewide 'Alliance for Healthy Homes and Communities' and to build awareness while advocating for system changes and piloting practices that improve health and housing conditions in Minnesota	$25,000
The Family Partnership 414 South Eighth Street Minneapolis, MN 55404-1081	Public Charity	Native American Somali Peacemakers	$50,000
The Family Partnership 414 South Eighth Street Minneapolis, MN 55404-1081	Public Charity	Safe Harbor Minnesota policy and advocacy work	$24,500
The Pew Charitable Trusts 2005 Market Street Suite 1700 Philadelphia, PA 19103	Public Charity	To support up to three Minnesota health impact assessments, training, mentoring and technical assistance and reasonable staff support	$333,000
Trust for Public Land 2610 University Avenue Suite 3000 St. Paul, MN 55114	Public Charity	Assess feasibility of fitness zones in the context of Minnesota, especially in outstate Minnesota communities	$35,000
Twin Cities Medical Society 1300 Godward Street Suite 2000	Public Charity	Honoring Choices Minnesota project	$25,000
Truist 2201 Wisconsin Avenue NW Suite 250	Expenditure Responsibility	2010 Community Giving Campaign	$113,800

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Part XV, Line 3a - Grants and Contributions Paid During the Year

Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Truist 2201 Wisconsin Avenue NW Suite 250 Washington, DC 20007	Expenditure Responsibility	2011 Community Giving Campaign	$129,862
United Way of Steele County 110 North Cedar Avenue P O Box 32 Owatonna, MN 55060	Public Charity	Building Bridges to a Healthy Community	$20,000
Wadena County Public Health 22 Dayton Avenue South East Wadena, MN 56482	Public Charity	Strengthening the quality of early childhood education and housing for children from birth to 5 years old	$60,000
West Central Area Schools 301 County Road #2 Barrett MN 56531	Public Charity	Thorson Memorial Library J O B Project (Jobs, Opportunities, Benefits)	$50,000
West Side Community Health Services 153 Cesar Chavez St St Paul, MN 55107	Public Charity	Utilizing Latino, Hmong and Somali Cultural Strengths to Connect Communities and Promote Healthy Eating and Physical Activity	$20,000
Wilderness Inquiry 808 14th Avenue South East Minneapolis, MN 55414-1516	Public Charity	Outdoor Adventures, the Arts and Community Connections Program	$20,000
Women's Environmental Institute at Amador Hill P O Box 128 North Branch, MN 55056	Public Charity	Sustainability funding for the East Metro Environmental Justice Education and Advocacy Collaborative project	$20,000
Total			$3,069,477

STATEMENT 5

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Part XV, Line 3b - Grants and Contributions Approved for Future Payment

Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Clay-Wilken Community Health Board 715 11th Street North Suite 303 Moorhead, MN 56560	Public Charity	Healthy eating and physical activity for children 0-5 through policy, systems, and environmental changes	$60,000
Duluth Public Schools 215 North First Avenue East Duluth, MN 55802-2058	Public Charity	Implementation of the 'Addressing the Social Determinants of Health through School/Community Partnerships' project	$75,000
Fairview Foundation 2344 Energy Park Drive St Paul, MN 55108	Public Charity	Support of building the leadership capacity of parents at Riverside Plaza to engage residents in a neighborhood resource center	$60,000
Freeborn County Family Services Collaboration 203 West Clark Street P O Box 1246 Albert Lee, MN 56007	Public Charity	Expand services for families with children 0-5 by enhancing the Healthy Families program through peer visitors	$60,000
Open Cities Health Center 409 Dunlap Street St Paul, MN 55104	Public Charity	Second year funding for health navigator to provide health outreach and education as part of the Frogtown-Summit University Expanded Community Resource Hub	$50,000
Sustainable Resources Center 1081 10th Avenue South East Minneapolis, MN 55414	Public Charity	Implement the Alliance for Healthy Homes and Communities	$75,000
The Family Partnership 414 South Eighth Street Minneapolis, MN 55404-1081	Public Charity	Native American Somali Peacemakers	$50,000
The Neighborhood Hub 3210 Oliver Avenue North Minneapolis, MN 55411	Public Charity	Improving treatment in health care delivery systems and increasing community awareness of environmental hazards in the home	$60,000
Truist 2201 Wisconsin Avenue NW Suite 250 Washington, DC 20007	Expenditure Responsibility	2011 Community Giving Campaign	$142,382
Truist 2201 Wisconsin Avenue NW Suite 250 Washington, DC 20007	Expenditure Responsibility	2012 Community Giving Campaign	$312,127
Total			$944,509

clearwater

Holdings Stat

12/31/2012 in Base (USD)

Acct	Cusip/ISIN	Description	Par/Shares	NAIC Category	Actual Cost	STAT Book Value	Unreal Val G/L	Book/Adj Carrying Val	Fair Value
Cash (L-1)									
BCBSMN-FND Northern Trust	CCYUSD	US Dollar	-133.11	Open Depositories	-133.11	-133.11	0.00	-133.11	-133.11
			-133.11		-133.11	-133.11	0.00	-133.11	-133.11
Short Term (DA-1)									
BCBSMN - FND Templeton	928989383	JPMORGAN US GOVT MMKT-AGEN	1.53	Exempt MM Mutual Fund	1.53	1.53	0.00	1.53	1.53
BCBSMN-FND Northern Trust	928989383	JPMORGAN US GOVT MMKT-AGEN	56,877.79	Exempt MM Mutual Fund	56,877.79	56,877.79	0.00	56,877.79	56,877.79
BCBSMN-FND-Lee Munder	928989383	JPMORGAN US GOVT MMKT-AGEN	227,173.51	Exempt MM Mutual Fund	227,173.51	227,173.51	0.00	227,173.51	227,173.51
BCBSMN-FND Galliard	928989466	Voice Pilot Inc	46,932.91	Class One MM Mutual Fund	46,932.91	46,932.91	0.00	46,932.91	46,932.91
			330,985.74		330,985.74	330,985.74	0.00	330,985.74	330,985.74
Long Term (D-1)									
BCBSMN-FND Galliard	00038AAA1	ABB TREASURY CENTER USA	60,000.00	Indust & Misc	59,620.80	59,732.55	0.00	59,732.55	62,386.68
BCBSMN-FND Galliard	00163MAL8	PROLOGIS LP	60,000.00	Indust & Misc	59,352.60	59,550.80	0.00	59,550.80	65,430.00
BCBSMN-FND Galliard	00206RAV4	AT&T INC	50,000.00	Indust & Misc	49,847.00	49,918.18	0.00	49,918.18	52,128.90
BCBSMN-FND Galliard	020002AC5	ALLSTATE CORP	50,000.00	Indust & Misc	55,319.50	50,422.01	0.00	50,422.01	51,574.75
BCBSMN-FND Galliard	02005PAC9	ALLYA 2010-4 A3	77,730.51	Indust & Misc	77,730.04	77,730.42	0.00	77,730.42	77,884.49
BCBSMN-FND Galliard	02265QAA6	AMAL LTD	95,855.02	All Other Governments	95,855.02	95,855.02	0.00	95,855.02	103,979.60
BCBSMN-FND Galliard	0258M0CW7	AMER EXPRESS CREDIT CO	25,000.00	Indust & Misc	24,914.25	24,993.27	0.00	24,993.27	25,451.40
BCBSMN-FND Galliard	0258M0CZ0	AMER EXPRESS CREDIT CO	50,000.00	Indust & Misc	54,191.00	51,991.02	0.00	51,991.02	53,567.15
BCBSMN-FND Galliard	03523TBA5	ANHEUSER-BUSCH INBEV WOR	90,000.00	Indust & Misc	89,835.30	89,896.02	0.00	89,896.02	95,318.91
BCBSMN-FND Galliard	039483AY8	ARCHER DANIELS	40,000.00	Indust & Misc	39,999.20	40,000.07	0.00	40,000.07	47,883.28
BCBSMN-FND Galliard	049560AF2	ATMOS ENERGY CORP	75,000.00	Indust & Misc	81,963.00	78,064.17	0.00	78,064.17	80,373.15
BCBSMN-FND Galliard	052396UW6	AUSTIN TX BABS SER B	40,000.00	Political Subdivision	40,000.00	40,000.00	0.00	40,000.00	45,418.80
BCBSMN-FND Galliard	05523UAG5	BAE SYSTEMS HOLDINGS INC	70,000.00	Indust & Misc	74,847.80	71,958.43	0.00	71,958.43	73,528.91
BCBSMN-FND Galliard	05531FAA1	BB&T CORPORATION	50,000.00	Indust & Misc	56,097.00	52,263.17	0.00	52,263.17	53,290.20
BCBSMN-FND Galliard	055451AP3	BHP BILLITON FIN USA LTD	100,000.00	Indust & Misc	99,728.00	99,772.84	0.00	99,772.84	102,258.50
BCBSMN-FND Galliard	05565QBL1	BP CAPITAL MARKETS PLC	75,000.00	Indust & Misc	77,141.25	75,749.64	0.00	75,749.64	78,069.23
BCBSMN-FND Galliard	05565QBT4	BP CAPITAL MARKETS PLC	10,000.00	Indust & Misc	10,000.00	10,000.00	0.00	10,000.00	10,403.84
BCBSMN-FND Galliard	05567LT31	BNP PARIBAS	100,000.00	Indust & Misc	99,233.00	99,353.86	0.00	99,353.86	112,314.60
BCBSMN-FND Galliard	059189EE6	BALTIMORE-TXB-B-IMPT	40,000.00	Political Subdivision	40,052.40	40,005.55	0.00	40,005.55	41,161.60
BCBSMN-FND Galliard	05947U2R8	BACM 2005-5 A4	80,000.00	Indust & Misc	87,350.00	84,117.18	0.00	84,117.18	88,668.80
BCBSMN-FND Galliard	05950EAE8	BACM 2006-2 A4	150,000.00	Indust & Misc	170,724.61	167,324.53	0.00	167,324.53	171,850.65
BCBSMN-FND Galliard	06051GEE5	BANK OF AMERICA CORP	100,000.00	Indust & Misc	117,974.00	117,550.73	0.00	117,550.73	119,728.10
BCBSMN-FND Galliard	064406HBX6	BANK OF NEW YORK MELLON	40,000.00	Indust & Misc	39,966.00	39,975.31	0.00	39,975.31	41,810.16
BCBSMN-FND Galliard	071813BD0	BAXTER INTERNATIONAL INC	20,000.00	Indust & Misc	20,085.80	20,069.02	0.00	20,069.02	20,609.38
BCBSMN-FND Galliard	07388NAE6	BSCMS 2006-T24 A4	150,000.00	Indust & Misc	170,753.91	167,908.37	0.00	167,908.37	172,757.25
BCBSMN-FND Galliard	07388PAE1	BSCMS 2006-PW14 A4	150,000.00	Indust & Misc	172,066.41	170,356.28	0.00	170,356.28	171,895.65
BCBSMN-FND Galliard	100853LP3	BOSTON SER D RZEDB	100,000.00	Political Subdivision	101,330.00	100,846.82	0.00	100,846.82	108,427.00
BCBSMN-FND Galliard	115637AK6	BROWN-FORMAN CORPORATION	50,000.00	Indust & Misc	49,680.00	49,804.03	0.00	49,804.03	52,440.65
BCBSMN-FND Galliard	12189TAY0	BURLINGTN NORTH SANTA FE	75,000.00	Indust & Misc	82,442.25	79,919.03	0.00	79,919.03	88,283.03
BCBSMN-FND Galliard	12556PAB3	CITEL 2005-1 A2	17,255.32	Indust & Misc	16,942.57	17,138.95	0.00	17,138.95	17,230.44
BCBSMN-FND Galliard	12626PAK9	CRH AMERICA INC	45,000.00	Indust & Misc	45,032.40	45,021.55	0.00	45,021.55	46,853.91
BCBSMN-FND Galliard	126650BH2	CVS CAREMARK CORP	30,000.00	Indust & Misc	32,605.20	31,724.74	0.00	31,724.74	35,867.13
BCBSMN-FND Galliard	136375BS0	CANADIAN NATL RAILWAY	25,000.00	Indust & Misc	24,892.75	24,977.79	0.00	24,977.79	26,141.43
BCBSMN-FND Galliard	141781AY0	CARGILL INC	79,000.00	Indust & Misc	79,000.00	79,000.00	0.00	79,000.00	87,039.91
BCBSMN-FND Galliard	144141CZ9	CAROLINA POWER & LIGHT	60,000.00	Indust & Misc	67,906.40	65,874.23	0.00	65,874.23	72,160.32
BCBSMN-FND Galliard	149123BZ3	CATERPILLAR INC	50,000.00	Indust & Misc	49,940.00	49,945.99	0.00	49,945.99	50,639.25
BCBSMN-FND Galliard	15200WAB1	CNP 2012-1 A2	100,000.00	Indust & Misc	99,999.83	100,003.38	0.00	100,003.38	104,310.70
BCBSMN-FND Galliard	17252MAJ9	CINTAS CORPORATION NO 2	50,000.00	Indust & Misc	51,512.00	51,189.54	0.00	51,189.54	52,552.05
BCBSMN-FND Galliard	172967EM9	CITIGROUP INC	85,000.00	Indust & Misc	88,075.35	87,354.50	0.00	87,354.50	101,163.35
BCBSMN-FND Galliard	194262CW9	COLLE 2006-1 A7A	200,000.00	Indust & Misc	199,951.64	164,608.44	0.00	164,608.44	195,000.00
BCBSMN-FND Galliard	199492AD1	COLUMBUS-TXBL-REF-5	75,000.00	Political Subdivision	75,000.00	75,000.00	0.00	75,000.00	74,955.00
BCBSMN-FND Galliard	20030NAE1	COMCAST CORP	45,000.00	Indust & Misc	49,071.60	46,403.41	0.00	46,403.41	47,213.28
BCBSMN-FND Galliard	20030NAG6	COMCAST CORP	30,000.00	Indust & Misc	31,296.00	30,753.96	0.00	30,753.96	33,816.72
BCBSMN-FND Galliard	207597DW2	CONNECTICUT LIGHT & PWR	60,000.00	Indust & Misc	65,600.40	63,677.41	0.00	63,677.41	69,961.50
BCBSMN-FND Galliard	207597EE1	CONNECTICUT LIGHT & PWR	25,000.00	Indust & Misc	24,900.25	24,932.42	0.00	24,932.42	29,990.03
BCBSMN-FND Galliard	20825CAR5	CONOCOPHILLIPS	25,000.00	Indust & Misc	24,831.50	24,886.26	0.00	24,886.26	30,748.03
BCBSMN-FND Galliard	21685WDD6	RABOBANK NEDERLAND	25,000.00	Indust & Misc	24,805.50	24,820.00	0.00	24,820.00	26,903.10
BCBSMN-FND Galliard	21686CAD2	RABOBANK NEDERLAND	40,000.00	Indust & Misc	39,965.20	39,971.38	0.00	39,971.38	42,971.44
BCBSMN-FND Galliard	219023AD0	INGREDION INC	20,000.00	Indust & Misc	19,953.60	19,976.87	0.00	19,976.87	22,855.48
BCBSMN-FND Galliard	22541QSF0	CSFB 2003-C4 A4	55,599.05	Indust & Misc	55,182.06	55,559.84	0.00	55,559.84	56,257.90
BCBSMN-FND Galliard	225458DL9	CSFB 2005-C1 AAB	31,054.38	Indust & Misc	29,944.43	30,921.47	0.00	30,921.47	31,393.46
BCBSMN-FND Galliard	225470AP8	CSFB 2005-C5 A4	100,000.00	Indust & Misc	102,382.81	101,070.82	0.00	101,070.82	109,915.80
BCBSMN-FND Galliard	225470F73	CSMC 2006-C1 A4	125,000.00	Indust & Misc	139,882.68	137,368.56	0.00	137,368.56	141,037.25
BCBSMN-FND Galliard	247109BQ3	DELMARVA PWR & LIGHT CO	30,000.00	Indust & Misc	30,877.80	30,180.15	0.00	30,180.15	31,511.04
BCBSMN-FND Galliard	249164LC6	DENVER CITY & CO BABS	75,000.00	Political Subdivision	75,000.00	75,000.00	0.00	75,000.00	83,019.00
BCBSMN-FND Galliard	2515A0U76	DEUTSCHE BANK AG LONDON	50,000.00	Indust & Misc	49,913.50	49,959.36	0.00	49,959.36	52,717.40
BCBSMN-FND Galliard	25179MAM5	DEVON ENERGY CORPORATION	100,000.00	Indust & Misc	99,753.00	99,782.98	0.00	99,782.98	101,942.80
BCBSMN-FND Galliard	25459HBE4	DIRECTV HOLDINGS/FING	50,000.00	Indust & Misc	49,948.00	49,956.96	0.00	49,956.96	51,215.85
BCBSMN-FND Galliard	26442CAF1	DUKE ENERGY CAROLINAS	30,000.00	Indust & Misc	29,930.70	29,986.45	0.00	29,986.45	31,341.87
BCBSMN-FND Galliard	278865AL4	ECOLAB INC	35,000.00	Indust & Misc	34,977.60	34,979.56	0.00	34,979.56	39,066.34
BCBSMN-FND Galliard	29358QAA7	ENSCO PLC	65,000.00	Indust & Misc	63,716.25	63,902.85	0.00	63,902.85	73,148.21
BCBSMN-FND Galliard	29365TAB0	ENTERGY TEXAS INC	75,000.00	Indust & Misc	74,934.75	74,967.34	0.00	74,967.34	78,622.35
BCBSMN-FND Galliard	309495XM6	FARMERS BRANCH-TXB-CT	50,000.00	Political Subdivision	50,000.00	50,000.00	0.00	50,000.00	54,553.50
BCBSMN-FND Galliard	31284BA72	FG P10030	101,288.09	Special Rev /Assess Oblig	103,361.34	102,233.36	0.00	102,233.36	108,107.36
BCBSMN-FND Galliard	3128JQLE6	FH 1B4924	89,611.74	Special Rev /Assess Oblig	91,841.54	91,666.27	0.00	91,666.27	94,857.67
BCBSMN-FND Galliard	3128P7RY1	FG C91403	365,154.89	Special Rev /Assess Oblig	380,731.03	378,843.85	0.00	378,843.85	390,317.21
BCBSMN-FND Galliard	3132G7CM5	FG U80076	248,562.21	Special Rev /Assess Oblig	270,660.94	270,120.59	0.00	270,120.59	271,244.10
BCBSMN-FND Galliard	3132GMC67	FG Q05793	310,111.17	Special Rev /Assess Oblig	328,184.84	325,410.77	0.00	325,410.77	341,818.27
BCBSMN-FND Galliard	3132GRNR8	FG Q06400	681,099.07	Special Rev /Assess Oblig	709,939.36	705,256.24	0.00	705,256.24	738,887.70
BCBSMN-FND Galliard	3132H1AK3	FGU8	539,476.38	Special Rev /Assess Oblig	586,684.60	586,226.96	0.00	586,226.96	588,704.89
BCBSMN-FND Galliard	3137A7JU5	FHMS K701 A2	200,000.00	Special Rev /Assess Oblig	201,997.60	201,339.09	0.00	201,339.09	224,761.60
BCBSMN-FND Galliard	3137ABFV8	FHMS K702 A2	125,000.00	Special Rev /Assess Oblig	126,248.25	125,962.23	0.00	125,962.23	136,735.38
BCBSMN-FND Galliard	3137AH6Q6	FHMS K704 A2	50,000.00	Special Rev /Assess Oblig	50,497.25	50,406.04	0.00	50,406.04	52,897.10

clearwater

Holdings Stat

12/31/2012 in Base (USD)

Acct	Cusip/ISIN	Description	Par/Shares	NAIC Category	Actual Cost	STAT Book Value	Unreal Val G/L	Book/Adj Carrying Val	Fair Value	
BCBSMN-FND Gallard	3137AL6V6	FHMS K706 A2	275 000 00	Special Rev /Assess Oblig	279 120 60	278,570 25	0 00	278 570 25	290,163 50	
BCBSMN-FND Gallard	3137AQT24	FHMS K708 A2	340 000 00	Special Rev /Assess Oblig	345 082 66	344 625 21	0 00	344,625 21	354 292 58	
BCBSMN-FND Gallard	31381JFC1	FN 461963	35 540 19	Special Rev /Assess Oblig	35 984 44	35 862 08	0 00	35 862 08	37 745 65	
BCBSMN-FND Gallard	31381P5J3	FN 467149	121 213 10	Special Rev /Assess Oblig	122 311 59	121 822 37	0 00	121 822 37	127 815 90	
BCBSMN-FND Gallard	31381P6X1	FN 467186	275 000 00	Special Rev /Assess Oblig	275 171 88	274 909 27	0 00	274,909 27	290 635 90	
BCBSMN-FND Gallard	31381QST4	FN 467730	97 478 16	Special Rev /Assess Oblig	98 940 34	98 406 97	0 00	98,406 97	103 931 93	
BCBSMN-FND Gallard	31381TW71	FN 470570	175 000 00	Special Rev /Assess Oblig	177 898 44	177 552 54	0 00	177,552 54	185 062 12	
BCBSMN-FND Gallard	31381UFV4	FN 470980	225 000 00	Special Rev /Assess Oblig	233 217 77	232 325 20	0 00	232,325 20	241 393 21	
BCBSMN-FND Gallard	3138ABAX7	FN AH9021	111 494 08	Special Rev /Assess Oblig	114,891 16	113 988 89	0 00	113 988 89	122 767 75	
BCBSMN-FND Gallard	3138EJYV4	FN AL2523	333 629 79	Special Rev /Assess Oblig	341 121 40	340 360 03	0 00	340,360 03	339 247 71	
BCBSMN-FND Gallard	3138EJYW2	FN AL2524	309 528 54	Special Rev /Assess Oblig	334 339 19	333 067 43	0 00	333,067 43	331 909 64	
BCBSMN-FND Gallard	3138EJYZ5	FN AL2527	316,004 13	Special Rev /Assess Oblig	344 493 87	343,615 29	0 00	343 615 29	343 396 01	
BCBSMN-FND Gallard	3138MDVZ2	FN AP9631	223 088 09	Special Rev /Assess Oblig	243 375 17	242 776 38	0 00	242 776 38	241,310 38	
BCBSMN-FND Gallard	3138MLEZ3	FN AQ4651	74 882 67	Special Rev /Assess Oblig	80 557 37	80 381 71	0 00	80 381 71	80 519 52	
BCBSMN-FND Gallard	3138MLGF5	FN AQ4697	149 753 99	Special Rev /Assess Oblig	160 166 57	159 850 30	0 00	159 850 30	160 114 27	
BCBSMN-FND Gallard	31393NTF6	FSPC T-55 1A2	71 413 00	Special Rev /Assess Oblig	74 542 91	72 967 73	0 00	72 967 73	81 250 14	
BCBSMN-FND Gallard	31393XGQ4	FNW 2004-W2 2A2	40 320 33	Special Rev /Assess Oblig	42 011 89	41 267 33	0 00	41 267 33	47 527 27	
BCBSMN-FND Gallard	31393YU52	FNGT 2004-T3 1A1	118 188 62	Special Rev /Assess Oblig	120 561 63	119 916 33	0 00	119 916 33	132 448 79	
BCBSMN-FND Gallard	31394DJE1	FNR 2005-29 WQ	40 882 01	Special Rev /Assess Oblig	41 492 03	41 433 60	0 00	41 433 60	45 207 77	
BCBSMN-FND Gallard	31394HLY5	FHR 2663 BC	76 519 92	Special Rev /Assess Oblig	77,966 63	77 435 38	0 00	77 435 38	80 439 35	
BCBSMN-FND Gallard	31394JD95	FSPC T-57 1A2	80 365 72	Special Rev /Assess Oblig	84,340 07	83 605 25	0 00	83 605 25	92 559 29	
BCBSMN-FND Gallard	31394JY35	FSPC T-58 2A	97 825 08	Special Rev /Assess Oblig	101,164 91	100 367 80	0 00	100 367 80	114 014 65	
BCBSMN-FND Gallard	31398FDM0	FNR 2009-85 AD	125 000 00	Special Rev /Assess Oblig	132 265 63	130 429 42	0 00	130 429 42	138 796 00	
BCBSMN-FND Gallard	31402RFV6	FN 735580	133 050 19	Special Rev /Assess Oblig	140 700 57	140 561 14	0 00	140 561 14	145 234 04	
BCBSMN-FND Gallard	31405BMN8	FN 784365	65,543 15	Special Rev /Assess Oblig	64 525 89	64,779 31	0 00	64 779 31	69 443 46	
BCBSMN-FND Gallard	31407B2L2	FN 826179	17 156 66	Special Rev /Assess Oblig	16 851 06	16,917 76	0 00	16 917 76	18,150 11	
BCBSMN-FND Gallard	31412V7C6	FN 936591	7 933 69	Special Rev /Assess Oblig	8 006 82	7 993 08	0 00	7 993 08	8 238 86	
BCBSMN-FND Gallard	31413VU88	FN 957007	75 000 00	Special Rev /Assess Oblig	75,644 53	75,087 89	0 00	75 087 89	79 844 75	
BCBSMN-FND Gallard	31416XEN6	FN AB1940	687 870 01	Special Rev /Assess Oblig	700 391 39	695 896 61	0 00	695 896 61	748 395 36	
BCBSMN-FND Gallard	31418AEL8	FN MA1038	158,276 02	Special Rev /Assess Oblig	165 843 59	165 157 42	0 00	165 157 42	172,282 85	
BCBSMN-FND Gallard	31418MEX6	FN AD0149	82,989 38	Special Rev /Assess Oblig	88,273 31	86 405 47	0 00	86 405 47	97 714 13	
BCBSMN-FND Gallard	31418MGD8	FN AD0195	42 625 64	Special Rev /Assess Oblig	45 585 56	42 969 12	0 00	42,969 12	42,713 27	
BCBSMN-FND Gallard	31418NU40	FN AD1502	71 681 81	Special Rev /Assess Oblig	73 238 65	73 090 02	0 00	73,090 02	75 897 87	
BCBSMN-FND Gallard	31418RHW4	FN AD3844	98 278 74	Special Rev /Assess Oblig	100 620 54	100 428 59	0 00	100 428 59	103,551 88	
BCBSMN-FND Gallard	31419CBB8	FN AE1833	96 740 88	Special Rev /Assess Oblig	98 101 30	97,993 76	0 00	97 993 76	102,024 52	
BCBSMN-FND Gallard	31419CFP3	FN AE1973	85 449 83	Special Rev /Assess Oblig	86 875 11	86 762 76	0 00	86 762 76	89,785 49	
BCBSMN-FND Gallard	337738AK4	FISERV INC	40 000 00	Indust & Misc	39 976 00	39 983 06	0 00	39 983 06	42 018 88	
BCBSMN-FND Gallard	36176RA28	G2 773425	181,669 34	US Government	196 809 13	196 707 02	0 00	196,707 02	207 329 59	
BCBSMN-FND Gallard	3620A7M44	G2 721379	133 791 30	US Government	137,795 09	137 444 31	0 00	137 444 31	149 842 64	
BCBSMN-FND Gallard	3620A7TS4	G2 721561	139 958 92	US Government	152 040 54	146 159 33	0 00	146 159 33	153,851 11	
BCBSMN-FND Gallard	3620A7XD2	G2 721676	122 438 22	US Government	124,291 51	124 262 59	0 00	124,262 59	135,917 20	
BCBSMN-FND Gallard	3620A7XE0	G2 721677	149 907 42	US Government	160 884 69	156 407 81	0 00	156 407 81	165 602 73	
BCBSMN-FND Gallard	3620ACDL5	G2 725607	153 188 14	US Government	162 066 65	159 644 87	0 00	159 644 87	170 454 74	
BCBSMN-FND Gallard	3620AJUL1	G2 731487	108 703 09	US Government	116 354 62	113 824 24	0 00	113 824 24	122,929 49	
BCBSMN-FND Gallard	3620AUSK1	G2 740422	147,166 86	US Government	155 522 41	152,769 22	0 00	152 769 22	167 406 27	
BCBSMN-FND Gallard	36228CVU4	GSMS 2005-GG4 A4A	125 000 00	Indust & Misc	131 875 00	128 588 96	0 00	128 588 96	134 818 50	
BCBSMN-FND Gallard	36297EYR0	G2 710020	148 636 67	US Government	155 009 88	152 781 29	0 00	152 781 29	165,075 44	
BCBSMN-FND Gallard	36297K3T6	G2 714610	126,498 48	US Government	129 776 04	128,526 61	0 00	128 526 61	139 606 88	
BCBSMN-FND Gallard	36828QRY4	GECMC 2006-C1 A4	75 000 00	Indust & Misc	73 998 05	74 603 49	0 00	74 603 49	84 135 75	
BCBSMN-FND Gallard	36962G3U6	GENERAL ELEC CAP CORP	75 000 00	Indust & Misc	82 746 75	80 646 05	0 00	80 646 05	89 065 05	
BCBSMN-FND Gallard	36962G5D2	GENERAL ELEC CAP CORP	25,000 00	Indust & Misc	25 000 00	25 000 00	0 00	25 000 00	25,031 78	
BCBSMN-FND Gallard	370334BF0	GENERAL MILLS INC	25 000 00	Indust & Misc	24 943 50	24 979 95	0 00	24 979 95	27,457 08	
BCBSMN-FND Gallard	370334BG8	GENERAL MILLS INC	50 000 00	Indust & Misc	55,205 00	51 085 55	0 00	51 085 55	51 456 75	
BCBSMN-FND Gallard	38141GDQ4	GOLDMAN SACHS GROUP INC	40 000 00	Indust & Misc	42 990 00	40,631 15	0 00	40 631 15	41 400 48	
BCBSMN-FND Gallard	38143USC6	GOLDMAN SACHS GROUP INC	75 000 00	Indust & Misc	74 853 75	74,906 22	0 00	74 906 22	79 389 23	
BCBSMN-FND Gallard	396789DV8	GCCFC 2003-C1 A4	37 158 43	Indust & Misc	35 143 75	37 029 32	0 00	37 029 32	37,326 95	
BCBSMN-FND Gallard	404280AK5	HSBC HOLDINGS PLC	85 000 00	Indust & Misc	84 815 55	84,841 37	0 00	84 841 37	100,374 89	
BCBSMN-FND Gallard	428236BW2	HEWLETT-PACKARD CO	75 000 00	Indust & Misc	74 988 75	74 990 39	0 00	74,990 39	73 061 70	
BCBSMN-FND Gallard	438670UR0	HONOLULU CITY & CO -E	50 000 00	Political Subdivision	50,879 00	50,433 24	0 00	50 433 24	54 120 50	
BCBSMN-FND Gallard	439881HU0	HOPKINS ISD 270-C	100 000 00	Political Subdivision	103 865 00	102 185 67	0 00	102 185 67	109 149 00	
BCBSMN-FND Gallard	4521518U0	ILLINOIS-TXBL	25,000 00	States Terr & Poss	25 000 00	25 000 00	0 00	25 000 00	25 733 00	
BCBSMN-FND Gallard	454806AZ3	IN ST HSG-TAXABLE-B-3	25,000 00	Special Rev /Assess Oblig	25 000 00	25 000 00	0 00	25 000 00	25,253 75	
BCBSMN-FND Gallard	456866AS1	INGERSOLL-RAND PLC	65,000 00	Indust & Misc	64,756 25	64 930 92	0 00	64 930 92	69,702 43	
BCBSMN-FND Gallard	459284AA3	COCA-COLA ENTERPRISES	100 000 00	Indust & Misc	95 981 00	97 563 44	0 00	97 563 44	103 257 10	
BCBSMN-FND Gallard	46625HGY0	JPMORGAN CHASE & CO	25 000 00	Indust & Misc	27 879 75	27 031 21	0 00	27 031 21	29,929 68	
BCBSMN-FND Gallard	46625HHS2	JPMORGAN CHASE & CO	30 000 00	Indust & Misc	30 002 40	30 003 71	0 00	30 003 71	33,865 32	
BCBSMN-FND Gallard	46625HHU7	JPMORGAN CHASE & CO	75 000 00	Indust & Misc	76,708 50	76 560 96	0 00	76 560 96	83,409 53	
BCBSMN-FND Gallard	46625YP64	JPMCC 2006-LDP6 A4	147 378 70	Indust & Misc	159 773 47	155 323 45	0 00	155 323 45	166 448 91	
BCBSMN-FND Gallard	46625YP72	JPMCC 2006-LDP6 ASB	73 468 71	Indust & Misc	73,831 94	73 585 40	0 00	73 585 40	77 410 75	
BCBSMN-FND Gallard	46628FAH4	JPMCC 2006-LDP7 ASB	59 650 59	Indust & Misc	59,591 94	59 633 56	0 00	59 633 56	63,128 40	
BCBSMN-FND Gallard	46635GAA8	JPMCC 2010-C2 A1	109 463 89	Indust & Misc	110 558 42	110 075 80	0 00	110 075 80	114 537 10	
BCBSMN-FND Gallard	473240ED7	JEFFERSON SD R1-TXBL	100 000 00	Political Subdivision	108 253 00	107 885 23	0 00	107 885 23	107 707 00	
BCBSMN-FND Gallard	485134BK5	KANSAS CITY POWER & LT	25 000 00	Indust & Misc	25 000 00	25 000 00	0 00	25 000 00	29,975 95	
BCBSMN-FND Gallard	487836BB3	KELLOGG CO	40,000 00	Indust & Misc	39,894 40	39 948 76	0 00	39,948 76	44,249 12	
BCBSMN-FND Gallard	487836BH0	KELLOGG CO	75 000 00	Indust & Misc	74 701 75	74 737 53	0 00	74 737 53	76 217 85	
BCBSMN-FND Gallard	491674BE6	KENTUCKY UTILITIES	100 000 00	Indust & Misc	104 593 00	104 161 41	0 00	104 161 41	109 044 20	
BCBSMN-FND Gallard	49326EED1	KEYCORP	70 000 00	Indust & Misc	69 934 90	69,944 19	0 00	69 944 19	81 550 63	
BCBSMN-FND Gallard	49446XAA4	KIMCO REALTY CORP	75 000 00	Indust & Misc	74,739 00	74 810 39	0 00	74 810 39	82 466 18	
BCBSMN-FND Gallard	50075NAL8	MONDELEZ INTERNATIONAL	30 000 00	Indust & Misc	29 619 60	29,950 26	0 00	29 950 26	30 954 00	
BCBSMN-FND Gallard	50076QAF3	KRAFT FOODS GROUP INC	80 000 00	Indust & Misc	79 280 00	79 315 06	0 00	79 315 06	85 389 36	
BCBSMN-FND Gallard	501044CJ8	KROGER CO/THE	40 000 00	Indust & Misc	42 302 80	40 194 96	0 00	40 194 96	40,510 88	
BCBSMN-FND Gallard	529063NE5	LEXINGTON CNTY SD#1	40 000 00	Political Subdivision	40 468 00	40 239 29	0 00	40 239 29	44 267 20	
BCBSMN-FND Gallard	53117CAL6	LIBERTY PROPERTY LP	65 000 00	Indust & Misc	69 623 45	68 247 47	0 00	68 247 47	77 571 20	

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Holdings Stat

12/31/2012 in Base (USD)

Acct	Cusip/ISIN	Description	Par/Shares	NAIC Category	Actual Cost	STAT Book Value	Unreal Val G/L	Book/Adj Carrying Val	Fair Value
BCBSMN-FND Gallard	539830AT6	LOCKHEED MARTIN CORP	75 000 00	Indust & Misc	76,111 50	75 922 95	0 00	75,922 95	84 567 75
BCBSMN-FND Gallard	553737AA5	MSN 41079 AND 41084 LTD	122,668 22	All Other Governments	122 668 22	122 668 22	0 00	122 668 22	123 496 96
BCBSMN-FND Gallard	565849AD8	MARATHON OIL CORP	40 000 00	Indust & Misc	40 371 60	40 211 07	0 00	40 211 07	48 078 16
BCBSMN-FND Gallard	57586C6V2	MA H/E HARVARD UNIV-C	40 000 00	Special Rev /Assess Oblig	40 000 00	40 000 00	0 00	40 000 00	47 790 00
BCBSMN-FND Gallard	579780AF4	MCCORMICK & CO	75,000 00	Indust & Misc	82 492 50	80 262 09	0 00	80 262 09	88 906 65
BCBSMN-FND Gallard	59022HHH8	MLMT 2005-MCP1 ASB	69,478 21	Indust & Misc	65 005 55	69 211 05	0 00	69 211 05	69 680 67
BCBSMN-FND Gallard	59022HMU3	MLMT 2005-CK11 A6	100 000 00	Indust & Misc	103 125 00	101 541 90	0 00	101 541 90	111 147 70
BCBSMN-FND Gallard	59217EBW3	MET LIFE GLOB FUNDING I	50 000 00	Indust & Misc	49 748 00	49 920 69	0 00	49 920 69	53 155 00
BCBSMN-FND Gallard	596782QC9	MIDDLETON-REF-TXB-BAB	60 000 00	Political Subdivision	60 000 00	60 000 00	0 00	60 000 00	60 713 40
BCBSMN-FND Gallard	600388AB8	SABMILLER PLC	50 000 00	Indust & Misc	55 310 00	51 102 15	0 00	51,102 15	51,408 35
BCBSMN-FND Gallard	60415NE40	MN HFA TXB-RESIDTL-J	10 000 00	Special Rev /Assess Oblig	10 000 00	10 000 00	0 00	10 000 00	10,121 80
BCBSMN-FND Gallard	606072KS4	MHELA 2010-2 A1	149 520 37	Special Rev /Assess Oblig	148,165 34	148 053 08	0 00	148 053 08	151,431 24
BCBSMN-FND Gallard	606072KV7	MHELA 2010-3 A1	71 009 13	Special Rev /Assess Oblig	71 009 13	71 009 13	0 00	71 009 13	71 261 21
BCBSMN-FND Gallard	606935AH7	MLCFC 2006-1 A4	50 000 00	Indust & Misc	49 759 77	49 905 10	0 00	49 905 10	56 356 00
BCBSMN-FND Gallard	610202BL6	MONONGAHELA POWER CO	75 000 00	Indust & Misc	85 551 75	83 828 29	0 00	83 828 29	84 938 33
BCBSMN-FND Gallard	6174467N3	MORGAN STANLEY	100 000 00	Indust & Misc	99 655 00	99 814 24	0 00	99 814 24	104 628 50
BCBSMN-FND Gallard	62951MAY6	NAA 2004-R3 A1	101 576 80	Indust & Misc	105 076 08	104 683 64	0 00	104 683 64	105 437 33
BCBSMN-FND Gallard	64031RAZ2	NSLC 2004-2A A4	44 354 66	Indust & Misc	43 938 83	44 137 83	0 00	44 137 83	44 271 80
BCBSMN-FND Gallard	644682D29	NH CAP IMPT-SER C	100 000 00	States Terr & Poss	113,910 00	111,853 87	0 00	111,853 87	113 851 00
BCBSMN-FND Gallard	64469DEB3	NH SFM TXB-ACQ-SER D	15 000 00	Special Rev /Assess Oblig	15 000 00	15 000 00	0 00	15 000 00	15 185 40
BCBSMN-FND Gallard	64952WBF9	NEW YORK LIFE GLOBAL FDG	25 000 00	Indust & Misc	24,955 25	24 962 32	0 00	24 962 32	25 459 95
BCBSMN-FND Gallard	655844BC1	NORFOLK SOUTHERN CORP	40 000 00	Indust & Misc	39 900 00	39 928 88	0 00	39 928 88	48 757 04
BCBSMN-FND Gallard	658262GE4	NCSEA 2012-1 A	190 823 50	Special Rev /Assess Oblig	190 376 27	190 389 62	0 00	190 389 62	192,691 66
BCBSMN-FND Gallard	66989HAA6	NOVARTIS CAPITAL CORP	25 000 00	Indust & Misc	24 974 25	24 993 83	0 00	24 993 83	26,000 68
BCBSMN-FND Gallard	677521CY0	OH ST-TXB-M-HWY IMPT	75,000 00	States Terr & Poss	84,326 25	83,129 86	0 00	83,129 86	84 663 75
BCBSMN-FND Gallard	67756QED5	OH HFA RESIDL MTG	5,000 00	Special Rev /Assess Oblig	5 000 00	5 000 00	0 00	5,000 00	5 000 00
BCBSMN-FND Gallard	70109HAH8	PARKER-HANNIFIN CORP	30 000 00	Indust & Misc	29 929 50	29 957 38	0 00	29 957 38	35,966 07
BCBSMN-FND Gallard	713448BH0	PEPSICO INC	25 000 00	Indust & Misc	27,555 00	26 829 89	0 00	26 829 89	29 651 13
BCBSMN-FND Gallard	71654QBC5	PETROLEOS MEXICANOS	175 000 00	All Other Governments	175 000 00	175 000 00	0 00	175 000 00	178,941 70
BCBSMN-FND Gallard	718546AG9	PHILLIPS 66	90,000 00	Indust & Misc	89 983 80	89 989 01	0 00	89,989 01	95 385 33
BCBSMN-FND Gallard	74005PAR5	PRAXAIR INC	30,000 00	Indust & Misc	29 957 70	29 985 46	0 00	29 985 46	32 662 62
BCBSMN-FND Gallard	74046BAA4	PREMIER AIRCRAFT LEASING	80 397 85	All Other Governments	81 214 40	81 048 45	0 00	81 048 45	87 859 50
BCBSMN-FND Gallard	742718DV8	PROCTER & GAMBLE CO/THE	80 000 00	Indust & Misc	79 356 80	79 528 94	0 00	79 528 94	81 516 08
BCBSMN-FND Gallard	751091KF5	RALEIGH TXB-HSG-SER G	40,000 00	Political Subdivision	40 564 00	40,287 50	0 00	40 287 50	43 637 60
BCBSMN-FND Gallard	756109AK0	REALTY INCOME CORP	75 000 00	Indust & Misc	79 344 00	78 360 97	0 00	78,360 97	92 843 40
BCBSMN-FND Gallard	7591EPAG5	REGIONS FINANCIAL CORP	60 000 00	Indust & Misc	59 329 20	59 658 66	0 00	59 658 66	64,875 00
BCBSMN-FND Gallard	767201AJ5	RIO TINTO FIN USA LTD	70 000 00	Indust & Misc	69,943 30	69 967 21	0 00	69 967 21	71 841 42
BCBSMN-FND Gallard	771196AQ5	ROCHE HLDGS INC	38,000 00	Indust & Misc	41,904 88	39 281 23	0 00	39 281 23	39,917 33
BCBSMN-FND Gallard	771196AS1	ROCHE HLDGS INC	75 000 00	Indust & Misc	85,491 75	83 505 64	0 00	83 505 64	93 359 48
BCBSMN-FND Gallard	78444WAA7	SLCLT 2010-1 A	115 854 94	Indust & Misc	115 854 94	115 854 94	0 00	115,854 94	117 671 54
BCBSMN-FND Gallard	784582BA5	SMSLT 2000-A A2	52 372 84	Indust & Misc	51 800 01	51 976 32	0 00	51 976 32	52,245 31
BCBSMN-FND Gallard	78572MAD7	SABMILLER PLC	25 000 00	Indust & Misc	26 304 00	25 614 59	0 00	25 614 59	29,337 13
BCBSMN-FND Gallard	802722AA6	SANTA ROSA LEASING LLC	98 099 20	All Other Governments	98 099 20	98 099 20	0 00	98,099 20	98 624 33
BCBSMN-FND Gallard	822582AQ5	SHELL INTERNATIONAL FIN	75 000 00	Indust & Misc	74,948 25	74,971 58	0 00	74 971 58	79,452 15
BCBSMN-FND Gallard	828807CJ4	SIMON PROPERTY GROUP LP	85 000 00	Indust & Misc	84 841 90	84 863 89	0 00	84,863 89	88 166 42
BCBSMN-FND Gallard	83162CQA4	SBAP 2006-20A 1	176,106 46	US Government	176 106 46	176 106 46	0 00	176 106 46	197,867 23
BCBSMN-FND Gallard	83162CQD8	SBAP 2006-20C 1	72,606 62	US Government	72,606 62	72 606 62	0 00	72,606 62	83 422 98
BCBSMN-FND Gallard	83162CRA3	SBAP 2007-20E 1	51 867 76	US Government	52 037 95	52 011 09	0 00	52 011 09	59 637 50
BCBSMN-FND Gallard	83162CRN5	SBAP 2008-20A 1	61 164 55	US Government	61,164 55	61 164 55	0 00	61 164 55	70 413 36
BCBSMN-FND Gallard	831641DM4	SBIC 2003-P10A 1	655 80	US Government	653 75	655 77	0 00	655 77	658 84
BCBSMN-FND Gallard	831641DU6	SBIC 2004-P10B 1	20 857 45	US Government	20 961 74	20 877 96	0 00	20 877 96	21 395 32
BCBSMN-FND Gallard	831641DW2	SBIC 2005-P10A 1	22 910 27	US Government	22 852 99	22,893 36	0 00	22 893 36	24 215 19
BCBSMN-FND Gallard	831641EH4	SBIC 2007-P10B 1	113,561 71	US Government	117 767 04	116 119 65	0 00	116,119 65	126 487 87
BCBSMN-FND Gallard	831641EN1	SBIC 2008-10B 1	103 776 91	US Government	106 128 10	105 340 14	0 00	105 340 14	115 912 06
BCBSMN-FND Gallard	831641EP6	SBIC 2009-P10A 1	130 163 94	US Government	130,163 94	130 163 94	0 00	130 163 94	140,735 85
BCBSMN-FND Gallard	831641ER2	SBIC 2009-10B 1	125,117 55	US Government	125 117 55	125 117 55	0 00	125,117 55	138 107 50
BCBSMN-FND Gallard	831641EU5	SBIC 2011-10A 1	271,695 73	US Government	271,695 73	271 695 73	0 00	271,695 73	296 044 28
BCBSMN-FND Gallard	842400ER0	SOUTHERN CAL EDISON	50 000 00	Indust & Misc	54,598 00	51,367 27	0 00	51 367 27	52 226 65
BCBSMN-FND Gallard	842587CE5	SOUTHERN CO	50 000 00	Indust & Misc	54 140 50	51 563 55	0 00	51,563 55	52 376 20
BCBSMN-FND Gallard	854403AA0	STANFORD UNIVERSITY	25 000 00	Indust & Misc	25 824 25	25,248 66	0 00	25,248 66	26,068 75
BCBSMN-FND Gallard	854403AB8	STANFORD UNIVERSITY	50 000 00	Indust & Misc	52 682 25	51 680 96	0 00	51 680 96	55 478 50
BCBSMN-FND Gallard	871503AJ7	SYMANTEC CORP	75 000 00	Indust & Misc	74 857 50	74,872 25	0 00	74 872 25	77,131 73
BCBSMN-FND Gallard	873782AB2	TAGUA LEASING LLC	147,201 86	All Other Governments	147 201 86	147 201 86	0 00	147 201 86	148,350 33
BCBSMN-FND Gallard	878742AU9	TECK RESOURCES LIMITED	60,000 00	Indust & Misc	59 978 40	59 984 18	0 00	59 984 18	62,884 20
BCBSMN-FND Gallard	878742AY1	TECK RESOURCES LIMITED	35 000 00	Indust & Misc	34 715 80	34 724 44	0 00	34 724 44	35 898 77
BCBSMN-FND Gallard	880541QP5	TENNESSEE ST-C-TXBL	50 000 00	States Terr & Poss	50 000 00	50 000 00	0 00	50,000 00	54 667 00
BCBSMN-FND Gallard	882722VF5	TX ST-BABS-A	55 000 00	States Terr & Poss	55 000 00	55 000 00	0 00	55 000 00	60 785 45
BCBSMN-FND Gallard	883556AP7	THERMO FISHER SCIENTIFIC	65 000 00	Indust & Misc	64 827 10	64 949 92	0 00	64 949 92	71 045 85
BCBSMN-FND Gallard	884903AZ8	THOMSON REUTERS CORP	60 000 00	Indust & Misc	67 104 00	63 045 18	0 00	63 045 18	64 862 46
BCBSMN-FND Gallard	884903BA2	THOMSON REUTERS CORP	30 000 00	Indust & Misc	29 849 40	29 982 03	0 00	29,982 03	30 843 75
BCBSMN-FND Gallard	887317AJ4	TIME WARNER INC	25 000 00	Indust & Misc	24 970 25	24 984 33	0 00	24,984 33	26 437 38
BCBSMN-FND Gallard	887317AQ8	TIME WARNER INC	30 000 00	Indust & Misc	29 957 10	29 959 15	0 00	29 959 15	31 292 37
BCBSMN-FND Gallard	887321AK4	TIME WARNER CABLE INC	35 000 00	Indust & Misc	34 925 80	34 991 69	0 00	34 991 69	35,960 72
BCBSMN-FND Gallard	89114QAE8	TORONTO-DOMINION BANK	50 000 00	Indust & Misc	49 722 00	49 785 83	0 00	49 785 83	52 541 70
BCBSMN-FND Gallard	89152UAC6	TOTAL CAPITAL SA	50 000 00	Indust & Misc	49 804 50	49 899 38	0 00	49 899 38	52 812 50
BCBSMN-FND Gallard	89233P4B9	TOYOTA MOTOR CREDIT CORP	75 000 00	Indust & Misc	74 907 00	74 952 41	0 00	74,952 41	79 530 60
BCBSMN-FND Gallard	89417EAE9	TRAVELERS COS INC	75 000 00	Indust & Misc	82 244 30	80 231 62	0 00	80 231 62	90 852 38
BCBSMN-FND Gallard	89837LAA3	PRINCETON UNIVERSITY	25 000 00	Indust & Misc	24 905 00	24 935 72	0 00	24 935 72	29,781 50
BCBSMN-FND Gallard	89837RAA0	TRUSTEE DARTMOUTH COLL	35 000 00	Indust & Misc	34 424 95	34 598 54	0 00	34 598 54	41,062 70
BCBSMN-FND Gallard	907818DM7	UNION PACIFIC CORP	60 000 00	Indust & Misc	59 965 80	59 968 62	0 00	59 968 62	62,035 44
BCBSMN-FND Gallard	911759KN7	HOUSING URBAN DEVELOPMNT	200 000 00	US Government	200 000 00	200,000 00	0 00	200 000 00	226,367 19
BCBSMN-FND Gallard	912828SA9	TSY INFL IX N/B	553 940 26	US Government	571 481 05	569 775 86	7,300 34	577,076 20	601,544 78
BCBSMN-FND Gallard	91412NAG5	UNIVERSITY OF CHICAGO	66 000 00	Indust & Misc	65 996 70	65 999 99	0 00	65,999 99	67,075 80

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Holdings Stat

12/31/2012 in Base (USD)

Acct	Cusip/ISIN	Description	Par/Shares	NAIC Category	Actual Cost	STAT Book Value	Unreal Val G/L	Book/Adj Carrying Val	Fair Value
BCBSMN-FND Galliard	914744AA5	UNIV OF NOTRE DAME	30 000 00	Indust & Misc	30 000 00	30 000 00	0 00	30 000 00	30 748 50
BCBSMN-FND Galliard	9151375U3	UNIV TX REVS-C-BABS	65,000 00	Special Rev /Assess Oblig	65 000 00	65 000 00	0 00	65 000 00	72 059 65
BCBSMN-FND Galliard	917542QS4	UT-BABS-SER D	40 000 00	States Terr & Poss	40 000 00	40 000 00	0 00	40 000 00	46,208 40
BCBSMN-FND Galliard	92812ULT3	VIRGINIA HDA-TXB-C	27 835 41	Special Rev /Assess Oblig	27 278 70	27 339 22	0 00	27 339 22	30,212 83
BCBSMN-FND Galliard	928172TB1	VA PUB BLDG-TXB-C	40 000 00	Special Rev /Assess Oblig	40 000 00	40 000 00	0 00	40 000 00	42 991 20
BCBSMN-FND Galliard	929043AF4	VORNADO REALTY LP	40 000 00	Indust & Misc	39,933 60	39 968 63	0 00	39 968 63	42 280 52
BCBSMN-FND Galliard	92922FJ25	WAMU 2005-AR6 2A1A	7 551 32	Indust & Misc	3,050 46	3,866 43	0 00	3,866 43	7 060 30
BCBSMN-FND Galliard	9297667G2	WBCMT 2005-C21 A4	44 243 95	Indust & Misc	42,605 54	43,712 12	0 00	43 712 12	48 974 60
BCBSMN-FND Galliard	929766C15	WBCMT 2005-C17 A4	70 000 00	Indust & Misc	66,702 34	68 931 87	0 00	68 931 87	75 728 73
BCBSMN-FND Galliard	931142CT8	WAL-MART STORES INC	40 000 00	Indust & Misc	39 878 00	39 936 78	0 00	39 936 78	41 643 24
BCBSMN-FND Galliard	93974CQV5	WASHINGTON ST-F-BABS	85 000 00	States Terr & Poss	85 850 00	85,616 32	0 00	85 616 32	94 250 55
BCBSMN-FND Galliard	94707VAC4	WEATHERFORD BERMUDA	40 000 00	Indust & Misc	39 942 00	39,801 67	0 00	39 801 67	42 450 36
BCBSMN-FND Galliard	97689P3H9	WI HSG-TXB-D	60 000 00	Special Rev /Assess Oblig	60 000 00	60 000 00	0 00	60 000 00	61 907 40
BCBSMN-FND Galliard	977100CP9	WISCONSIN-A-REF-TXBL	50 000 00	Special Rev /Assess Oblig	50 000 00	50 000 00	0 00	50 000 00	50,027 50
BCBSMN-FND Galliard	981305R98	WORCESTER-TXB-D	45 000 00	Political Subdivision	48 552 30	45 367 51	0 00	45,367 51	46 552 05
BCBSMN-FND Galliard	98458PAB1	YALE UNIVERSITY	85,000 00	Indust & Misc	86,231 36	85,603 81	0 00	85,603 81	88,694 10
			22,853,013 22		23,615,190 48	23,422,556 63	7,300 34	23,429,856 97	24,766,126 21
Common Stock (D-2 2)									
BCBSMN-FND Northern Trust	00101J106	ADT CORP/THE	532 00	Indust & Misc	16 037 92	16 037 92	8 694 76	24 732 68	24 732 68
BCBSMN-FND Northern Trust	001055102	AFLAC INC	1 084 00	Indust & Misc	39 504 27	39 504 27	18,077 81	57 582 08	57,582 08
BCBSMN-FND Northern Trust	001204106	AGL RESOURCES INC	270 00	Indust & Misc	10 580 80	10 580 80	210 98	10 791 77	10 791 77
BCBSMN-FND Northern Trust	00130H105	AES CORP	1 429 00	Indust & Misc	9,758 53	9 758 53	5,531 77	15 290 30	15 290 30
BCBSMN-FND Northern Trust	00206R102	AT&T INC	13 205 00	Indust & Misc	366 992 80	366 992 80	78 147 75	445 140 55	445 140 55
BCBSMN-FND Northern Trust	002824100	ABBOTT LABORATORIES	3,672 00	Indust & Misc	191,276 28	191 276 28	49 239 72	240 516 00	240 516 00
BCBSMN-FND Northern Trust	002896207	ABERCROMBIE & FITCH CO-CL A	194 00	Indust & Misc	4 726 62	4,726 62	4 579 56	9,306 18	9 306 18
BCBSMN-FND-Lee Munder	002896207	ABERCROMBIE & FITCH CO-CL A	370 00	Indust & Misc	12 381 53	12 381 53	5,367 37	17 748 90	17 748 90
BCBSMN-FND-Lee Munder	00508X203	ACTUANT CORP-A	1 476 00	Indust & Misc	40,672 07	40 672 07	523 09	41 195 16	41 195 16
BCBSMN-FND Northern Trust	00724F101	ADOBE SYSTEMS INC	1 138 00	Indust & Misc	26 198 36	26 198 36	16,681 48	42 879 84	42 879 84
BCBSMN-FND Northern Trust	007903107	ADVANCED MICRO DEVICES	1,397 00	Indust & Misc	4 797 18	4,797 18	-1 444 38	3,352 80	3 352 80
BCBSMN-FND Northern Trust	00817Y108	AETNA INC	773 00	Indust & Misc	18,101 39	18 101 39	17 696 24	35 797 63	35 797 63
BCBSMN-FND Northern Trust	00846U101	AGILENT TECHNOLOGIES INC	806 00	Indust & Misc	20 110 80	20 110 80	12 886 84	32 997 64	32 997 64
BCBSMN-FND Northern Trust	009158106	AIR PRODUCTS & CHEMICALS INC	490 00	Indust & Misc	28 632 74	28 632 74	12 537 06	41 169 80	41,169 80
BCBSMN-FND Northern Trust	009363102	AIRGAS INC	160 00	Indust & Misc	9 492 22	9 492 22	5 114 18	14,606 40	14 606 40
BCBSMN-FND Northern Trust	00971T101	AKAMAI TECHNOLOGIES INC	410 00	Indust & Misc	10 346 31	10 346 31	6 426 79	16,773 10	16 773 10
BCBSMN-FND Northern Trust	013817101	ALCOA INC	2 449 00	Indust & Misc	22,331 61	22 331 61	-1,074 29	21,257 32	21 257 32
BCBSMN-FND Northern Trust	015351109	ALEXION PHARMACEUTICALS INC	447 00	Indust & Misc	41 485 25	41 485 25	416 53	41 901 78	41 901 78
BCBSMN-FND Northern Trust	01741R102	ALLEGHENY TECHNOLOGIES INC	259 00	Indust & Misc	7 915 54	7 915 54	-52 30	7 863 24	7 863 24
BCBSMN-FND-Lee Munder	01741R102	ALLEGHENY TECHNOLOGIES INC	1,654 00	Indust & Misc	49,817 50	49 817 50	397 94	50 215 44	50 215 44
BCBSMN-FND Northern Trust	018490102	ALLERGAN INC	712 00	Indust & Misc	40 684 45	40 684 45	24 627 31	65 311 76	65 311 76
BCBSMN-FND Northern Trust	020002101	ALLSTATE CORP	1 123 00	Indust & Misc	26 955 08	26 955 08	18 155 83	45 110 91	45 110 91
BCBSMN-FND Northern Trust	021441100	ALTERA CORP	740 00	Indust & Misc	14,522 54	14 522 54	10 926 06	25 448 60	25 448 60
BCBSMN-FND Northern Trust	023135106	AMAZON COM INC	841 00	Indust & Misc	91 548 85	91 548 85	119 432 82	210 981 67	210,981 67
BCBSMN-FND Northern Trust	023608102	AMEREN CORPORATION	559 00	Indust & Misc	14 804 24	14,804 24	2 368 24	17,172 48	17 172 48
BCBSMN-FND Northern Trust	025537101	AMERICAN ELECTRIC POWER	1 124 00	Indust & Misc	38 162 12	38 162 12	9 810 20	47 972 32	47 972 32
BCBSMN-FND Northern Trust	025816109	AMERICAN EXPRESS CO	2 260 00	Indust & Misc	57,154 57	57 154 57	72 750 23	129 904 80	129 904 80
BCBSMN-FND Northern Trust	026874784	AMERICAN INTERNATIONAL GROUP	3 447 00	Indust & Misc	109 848 05	109 848 05	11,831 05	121 679 10	121,679 10
BCBSMN-FND Northern Trust	03027X100	AMERICAN TOWER CORP	915 00	Indust & Misc	39,270 40	39 270 40	31,431 65	70,702 05	70,702 05
BCBSMN-FND Northern Trust	03073E105	AMERISOURCEBERGEN CORP	546 00	Indust & Misc	11,668 31	11 668 31	11,907 97	23 576 28	23 576 28
BCBSMN-FND Northern Trust	03076C106	AMERIPRISE FINANCIAL INC	473 00	Indust & Misc	16,121 32	16 121 32	13,502 67	29 623 99	29,623 99
BCBSMN-FND Northern Trust	031162100	AMGEN INC	1 784 00	Indust & Misc	101 697 00	101 697 00	52 083 80	153 780 80	153 780 80
BCBSMN-FND Northern Trust	032095101	AMPHENOL CORP-CL A	373 00	Indust & Misc	15 833 82	15 833 82	8 299 28	24 133 10	24 133 10
BCBSMN-FND-Lee Munder	03232P405	AMSURG CORP	2 438 00	Indust & Misc	55 412 23	55,412 23	17 752 15	73 164 38	73 164 38
BCBSMN-FND Northern Trust	032511107	ANADARKO PETROLEUM CORP	1 169 00	Indust & Misc	51 539 79	51 539 79	35 328 60	86 868 39	86 868 39
BCBSMN-FND Northern Trust	032654105	ANALOG DEVICES INC	694 00	Indust & Misc	16 293 59	16 293 59	12 896 05	29,189 64	29,189 64
BCBSMN-FND-Lee Munder	035623107	ANN INC	1 676 00	Indust & Misc	45,150 53	45 150 53	11 565 31	56 715 84	56 715 84
BCBSMN-FND Northern Trust	037411105	APACHE CORP	917 00	Indust & Misc	56,419 02	56 419 02	15,565 48	71,984 50	71 984 50
BCBSMN-FND Northern Trust	03748R101	APARTMENT INVT & MGMT CO -A	341 00	Indust & Misc	4,930 27	4 930 27	4 297 19	9,227 46	9 227 46
BCBSMN-FND Northern Trust	037604105	APOLLO GROUP INC-CL A	256 00	Indust & Misc	9 556 38	9 556 38	-4 200 86	5,355 52	5,355 52
BCBSMN-FND Northern Trust	037833100	APPLE INC	2 186 00	Indust & Misc	429 345 83	429 345 83	733 984 35	1,163 330 18	1,163 330 18
BCBSMN-FND Northern Trust	038222105	APPLIED MATERIALS INC	2,763 00	Indust & Misc	30 036 58	30 036 58	1,572 14	31 608 72	31,608 72
BCBSMN-FND Northern Trust	039483102	ARCHER-DANIELS-MIDLAND CO	1,523 00	Indust & Misc	30 036 51	30 036 51	11,678 46	41,714 97	41 714 97
BCBSMN-FND Northern Trust	04621X108	ASSURANT INC	196 00	Indust & Misc	4 951 32	4 951 32	1 849 88	6 801 20	6 801 20
BCBSMN-FND Northern Trust	052769106	AUTODESK INC	525 00	Indust & Misc	8 837 67	8 837 67	9 721 08	18 558 75	18,558 75
BCBSMN-FND Northern Trust	053015103	AUTOMATIC DATA PROCESSING	1 122 00	Indust & Misc	45 686 37	45 686 37	18 189 09	63 875 46	63 875 46
BCBSMN-FND Northern Trust	05329W102	AUTONATION INC	80 00	Indust & Misc	1 427 02	1 427 02	1 748 98	3 176 00	3 176 00
BCBSMN-FND Northern Trust	053332102	AUTOZONE INC	87 00	Indust & Misc	24,314 62	24 314 62	6,520 79	30,835 41	30 835 41
BCBSMN-FND Northern Trust	053484101	AVALONBAY COMMUNITIES INC	267 00	Indust & Misc	25,322 19	25 322 19	10,880 34	36 202 53	36,202 53
BCBSMN-FND Northern Trust	053611109	AVERY DENNISON CORP	241 00	Indust & Misc	5,948 66	5,948 66	2,467 06	8 415 72	8 415 72
BCBSMN-FND Northern Trust	054303102	AVON PRODUCTS INC	997 00	Indust & Misc	22 392 41	22,392 41	-8,075 49	14 316 92	14 316 92
BCBSMN-FND Northern Trust	054937107	BB&T CORP	1 617 00	Indust & Misc	38 406 80	38 406 80	8,664 07	47 070 87	47,070 87
BCBSMN-FND Northern Trust	055921100	BMC SOFTWARE INC	339 00	Indust & Misc	7 841 49	7,841 49	5,589 69	13 431 18	13,431 18
BCBSMN-FND Northern Trust	057224107	BAKER HUGHES INC	1 017 00	Indust & Misc	45 360 15	45 360 15	-3,818 04	41 542 11	41 542 11
BCBSMN-FND Northern Trust	058498106	BALL CORP	357 00	Indust & Misc	6 889 24	6 889 24	9 086 52	15,975 75	15 975 75
BCBSMN - FND Baillie Gifford	058993262	International Equity Fund	176 688 54	Mutual Funds	1 673 519 27	1 673 519 27	163,210 97	1,836,730 24	1 836 730 24
BCBSMN-FND Northern Trust	060505104	BANK OF AMERICA CORP	25 055 00	Indust & Misc	231 539 60	231 539 60	59,348 95	290,888 55	290 888 55
BCBSMN-FND Northern Trust	064058100	BANK OF NEW YORK MELLON CORP	2 737 00	Indust & Misc	74 211 67	74 211 67	-3,870 77	70,340 90	70,340 90
BCBSMN-FND Northern Trust	067383109	CR BARD INC	181 00	Indust & Misc	14 726 30	14 726 30	2 964 64	17 690 94	17 690 94
BCBSMN-FND Northern Trust	071813109	BAXTER INTERNATIONAL INC	1 282 00	Indust & Misc	51,830 07	51 830 07	33,628 05	85,458 12	85,458 12
BCBSMN-FND Northern Trust	073730103	BEAM INC-WHEN ISSUED	366 00	Indust & Misc	10,885 70	10 885 70	11 473 24	22,358 94	22,358 94
BCBSMN-FND Northern Trust	075887109	BECTON DICKINSON AND CO	462 00	Indust & Misc	26,145 06	26 145 06	9,978 72	36,123 78	36,123 78
BCBSMN-FND Northern Trust	075896100	BED BATH & BEYOND INC	537 00	Indust & Misc	16 333 41	16,333 41	13 690 26	30 023 67	30 023 67
BCBSMN-FND-Lee Munder	077454106	BELDEN INC	1,353 00	Indust & Misc	41 303 84	41 303 84	19 567 63	60 871 47	60 871 47
BCBSMN-FND-Lee Munder	080555105	BELO CORPORATION-A	6 776 00	Indust & Misc	40 338 26	40 338 26	11 633 66	51 971 92	51 971 92

Holdings Stat

12/31/2012 In Base (USD)

Acct	Cusip/ISIN	Description	Par/Shares	NAIC Category	Actual Cost	STAT Book Value	Unreal Val G/L	Book/Adj Carrying Val	Fair Value
BCBSMN-FND Northern Trust	081437105	BEMIS COMPANY	244 00	Indust & Misc	6 227 73	6 227 73	1 936 51	8 164 24	8 164 24
BCBSMN-FND Northern Trust	084670702	BERKSHIRE HATHAWAY INC-CL B	4,235 00	Indust & Misc	344 494 91	344 494 91	35,384 59	379 879 50	379 879 50
BCBSMN-FND-Lee Munder	085789105	BERRY PETROLEUM CO-CLASS A	1 197 00	Indust & Misc	54,111 41	54 111 41	-13 952 06	40 159 35	40,159 35
BCBSMN-FND Northern Trust	086516101	BEST BUY CO INC	615 00	Indust & Misc	18,345 63	18 345 63	-11 057 88	7 287 75	7 287 75
BCBSMN-FND Northern Trust	089302103	BIG LOTS INC	117 00	Indust & Misc	2 594 98	2 594 98	734 84	3 329 82	3,329 82
BCBSMN-FND Northern Trust	09062X103	BIOGEN IDEC INC	554 00	Indust & Misc	42 772 83	42 772 83	38 316 15	81 088 98	81 088 98
BCBSMN-FND Northern Trust	09247X101	BLACKROCK INC	291 00	Indust & Misc	55,343 39	55 343 39	4 809 22	60,152 61	60 152 61
BCBSMN-FND Northern Trust	093671105	H&R BLOCK INC	632 00	Indust & Misc	12 882 89	12 882 89	-1 146 65	11 736 24	11 736 24
BCBSMN-FND Northern Trust	097023105	BOEING CO/THE	1 580 00	Indust & Misc	78 554 86	78 554 86	40 513 94	119 068 80	119,068 80
BCBSMN-FND Northern Trust	099724106	BORGWARNER INC	278 00	Indust & Misc	17 582 48	17 582 48	2,327 88	19 910 36	19 910 36
BCBSMN-FND-Lee Munder	101119105	BOSTON PRIVATE FINL HOLDING	3,285 00	Indust & Misc	20 336 78	20 336 78	9 261 07	29 597 85	29 597 85
BCBSMN-FND Northern Trust	101121101	BOSTON PROPERTIES INC	349 00	Indust & Misc	20 668 05	20 668 05	16 259 64	36 927 69	36 927 69
BCBSMN-FND Northern Trust	101137107	BOSTON SCIENTIFIC CORP	3 273 00	Indust & Misc	20 299 97	20 299 97	-1 545 68	18 754 29	18 754 29
BCBSMN-FND-Lee Munder	104674106	BRADY CORPORATION - CL A	2,079 00	Indust & Misc	57 873 65	57 873 65	11 564 95	69 438 60	69,438 60
BCBSMN-FND Northern Trust	110122108	BRISTOL-MYERS SQUIBB CO	3 833 00	Indust & Misc	92 259 98	92 259 98	32 657 49	124 917 47	124 917 47
BCBSMN-FND Northern Trust	111320107	BROADCOM CORP-CL A	1,220 00	Indust & Misc	31 848 58	31 848 58	8 667 62	40 516 20	40 516 20
BCBSMN-FND Northern Trust	115637209	BROWN-FORMAN CORP-CLASS B	351 00	Indust & Misc	13 183 32	13 183 32	9,017 43	22 200 75	22 200 75
BCBSMN-FND-Lee Munder	124830100	CBL & ASSOCIATES PROPERTIES	2,775 00	Indust & Misc	41 413 45	41,413 45	17 444 30	58 857 75	58 857 75
BCBSMN-FND Northern Trust	124857202	CBS CORP-CLASS B NON VOTING	1 377 00	Indust & Misc	15 872 59	15 872 59	36,522 26	52 394 85	52 394 85
BCBSMN-FND Northern Trust	12504L109	CBRE GROUP INC - A	696 00	Indust & Misc	10 622 37	10 622 37	3 228 03	13,850 40	13,850 40
BCBSMN-FND Northern Trust	125269100	CF INDUSTRIES HOLDINGS INC	145 00	Indust & Misc	15 836 05	15,836 05	13 622 15	29 458 20	29,458 20
BCBSMN-FND Northern Trust	12541W209	C H ROBINSON WORLDWIDE INC	373 00	Indust & Misc	20 216 08	20,216 08	3 364 98	23,581 06	23,581 06
BCBSMN-FND Northern Trust	125509109	CIGNA CORP	667 00	Indust & Misc	19 441 69	19,441 69	16 216 13	35 657 82	35 657 82
BCBSMN-FND-Lee Munder	12561W105	CLECO CORPORATION	2,381 00	Indust & Misc	90 558 22	90 558 22	4,705 59	95,263 81	95 263 81
BCBSMN-FND Northern Trust	12572Q105	CME GROUP INC	709 00	Indust & Misc	34 159 03	34 159 03	1 766 00	35 925 03	35 925 03
BCBSMN-FND Northern Trust	125896100	CMS ENERGY CORP	608 00	Indust & Misc	10 001 84	10 001 84	4 821 20	14,823 04	14,823 04
BCBSMN-FND Northern Trust	126408103	CSX CORP	2 403 00	Indust & Misc	21 973 57	21 973 57	25 437 62	47 411 19	47 411 19
BCBSMN-FND Northern Trust	126650100	CVS CAREMARK CORP	2 898 00	Indust & Misc	75,407 15	75 407 15	64 711 15	140,118 30	140 118 30
BCBSMN-FND Northern Trust	12673P105	CA INC	792 00	Indust & Misc	14 756 32	14 756 32	2 651 84	17 408 16	17 408 16
BCBSMN-FND-Lee Munder	126804301	CABELA S INC	912 00	Indust & Misc	37 309 37	37 309 37	766 63	38 076 00	38 076 00
BCBSMN-FND Northern Trust	12686C109	CABLEVISION SYSTEMS-NY GRP-A	518 00	Indust & Misc	11,350 43	11 350 43	-3 611 51	7,738 92	7 738 92
BCBSMN-FND Northern Trust	127097103	CABOT OIL & GAS CORP	486 00	Indust & Misc	12 160 46	12,160 46	12,013 18	24 173 64	24 173 64
BCBSMN-FND-Lee Munder	127190304	CACI INTERNATIONAL INC -CL A	699 00	Indust & Misc	38 931 02	38 931 02	-465 05	38 465 97	38 465 97
BCBSMN-FND-Lee Munder	131193104	CALLAWAY GOLF COMPANY	5 853 00	Indust & Misc	33 597 71	33 597 71	4,446 79	38 044 50	38 044 50
BCBSMN-FND Northern Trust	13342B105	CAMERON INTERNATIONAL CORP	570 00	Indust & Misc	21 265 57	21 265 57	10 916 63	32,182 20	32,182 20
BCBSMN-FND Northern Trust	134429109	CAMPBELL SOUP CO	418 00	Indust & Misc	13 191 77	13 191 77	1 392 25	14 584 02	14 584 02
BCBSMN-FND Northern Trust	14040H105	CAPITAL ONE FINANCIAL CORP	1,362 00	Indust & Misc	44 297 96	44 297 96	34 602 70	78 900 66	78,900 66
BCBSMN-FND-Lee Munder	14149F109	CARDINAL FINANCIAL CORP	3 574 00	Indust & Misc	35 176 55	35 176 55	23,079 65	58 256 20	58 256 20
BCBSMN-FND Northern Trust	14149Y108	CARDINAL HEALTH INC	789 00	Indust & Misc	21 901 01	21 901 01	10 590 01	32 491 02	32 491 02
BCBSMN-FND Northern Trust	14170T101	CAREFUSION CORP	513 00	Indust & Misc	10 697 70	10 697 70	3 963 84	14 661 54	14 661 54
BCBSMN-FND Northern Trust	143130102	CARMAX INC	528 00	Indust & Misc	14 631 04	14 631 04	5 190 08	19 821 12	19 821 12
BCBSMN-FND Northern Trust	143658300	CARNIVAL CORP	1 034 00	Indust & Misc	30 364 55	30 364 55	7 655 63	38 020 18	38 020 18
BCBSMN-FND-Lee Munder	147528103	CASEY'S GENERAL STORES INC	704 00	Indust & Misc	33 681 72	33,681 72	3 700 68	37 382 40	37 382 40
BCBSMN-FND Northern Trust	149123101	CATERPILLAR INC	1 523 00	Indust & Misc	76 404 51	76 404 51	60 069 24	136 473 75	136 473 75
BCBSMN-FND Northern Trust	151020104	CELGENE CORP	982 00	Indust & Misc	61 308 81	61,308 81	15 748 73	77 057 54	77 057 54
BCBSMN-FND Northern Trust	15189T107	CENTERPOINT ENERGY INC	985 00	Indust & Misc	13 947 93	13 947 93	5 013 32	18 961 25	18,961 25
BCBSMN-FND-Lee Munder	153527106	CENTRAL GARDEN & PET CO	1 184 00	Indust & Misc	9 432 54	9 432 54	2 431 14	11,863 68	11 863 68
BCBSMN-FND-Lee Munder	153527205	CENTRAL GARDEN AND PET CO-A	2,359 00	Indust & Misc	18 728 57	18 728 57	5 970 16	24 698 73	24 698 73
BCBSMN-FND Northern Trust	156700106	CENTURYLINK INC	1,440 00	Indust & Misc	44 069 20	44 069 20	12 263 60	56 332 80	56 332 80
BCBSMN-FND Northern Trust	156782104	CERNER CORP	337 00	Indust & Misc	18 194 23	18 194 23	7 926 64	26 120 87	26 120 87
BCBSMN-FND Northern Trust	165167107	CHESAPEAKE ENERGY CORP	1 200 00	Indust & Misc	25,204 18	25 204 18	-5 260 18	19 944 00	19 944 00
BCBSMN-FND Northern Trust	166764100	CHEVRON CORP	4,552 00	Indust & Misc	290 438 24	290 438 24	201 815 04	492 253 28	492 253 28
BCBSMN-FND Northern Trust	169656105	CHIPOTLE MEXICAN GRILL INC	73 00	Indust & Misc	22 320 49	22 320 49	-605 91	21 714 58	21 714 58
BCBSMN-FND Northern Trust	171232101	CHUBB CORP	603 00	Indust & Misc	27 819 13	27 819 13	17 598 83	45,417 96	45,417 96
BCBSMN-FND Northern Trust	172062101	CINCINNATI FINANCIAL CORP	340 00	Indust & Misc	9,517 20	9 517 20	3,797 20	13,314 40	13,314 40
BCBSMN-FND Northern Trust	17275R102	CISCO SYSTEMS INC	12 331 00	Indust & Misc	214 935 35	214 935 35	27 361 41	242 296 75	242,296 75
BCBSMN-FND Northern Trust	172908105	CINTAS CORP	249 00	Indust & Misc	6 747 99	6 747 99	3 436 11	10 184 10	10 184 10
BCBSMN-FND Northern Trust	172967424	CITIGROUP INC	6,815 00	Indust & Misc	256 865 98	256 865 98	12 735 42	269 601 40	269 601 40
BCBSMN-FND Northern Trust	177376100	CITRIX SYSTEMS INC	432 00	Indust & Misc	13 511 37	13 511 37	14 836 47	28 347 84	28 347 84
BCBSMN-FND Northern Trust	18683K101	CLIFFS NATURAL RESOURCES INC	329 00	Indust & Misc	16,117 89	16 117 89	-3 428 36	12 689 53	12 689 53
BCBSMN-FND Northern Trust	189054109	CLOROX COMPANY	298 00	Indust & Misc	16 048 24	16 048 24	5 771 32	21 819 56	21 819 56
BCBSMN-FND Northern Trust	189754104	COACH INC	660 00	Indust & Misc	20,216 45	20 216 45	16 420 15	36 636 60	36 636 60
BCBSMN-FND Northern Trust	191216100	COCA-COLA CO/THE	8 965 00	Indust & Misc	249 583 35	249 583 35	75 397 90	324 981 25	324 981 25
BCBSMN-FND Northern Trust	19122T109	COCA-COLA ENTERPRISES	639 00	Indust & Misc	20 046 99	20 046 99	228 48	20 275 47	20,275 47
BCBSMN-FND Northern Trust	192446102	COGNIZANT TECH SOLUTIONS-A	691 00	Indust & Misc	24 485 99	24,485 99	26 566 68	51 052 67	51 052 67
BCBSMN-FND-Lee Munder	192479103	COHERENT INC	1,124 00	Indust & Misc	49 561 77	49 561 77	7,348 94	56 910 71	56 910 71
BCBSMN-FND Northern Trust	194162103	COLGATE-PALMOLIVE CO	1,033 00	Indust & Misc	71 764 04	71 764 04	36 225 78	107,989 82	107 989 82
BCBSMN-FND-Lee Munder	198516106	COLUMBIA SPORTSWEAR CO	731 00	Indust & Misc	34 481 69	34,481 69	4 524 47	39 006 16	39 006 16
BCBSMN-FND Northern Trust	20030N101	COMCAST CORP-CLASS A	6 169 00	Indust & Misc	136 867 67	136 867 67	93 606 17	230 473 84	230 473 84
BCBSMN-FND Northern Trust	200340107	COMERICA INC	445 00	Indust & Misc	11 053 99	11 053 99	2 447 31	13 501 30	13 501 30
BCBSMN-FND-Lee Munder	20451N101	COMPASS MINERALS INTERNATION	723 00	Indust & Misc	52 171 68	52 171 68	1 843 65	54 015 33	54 015 33
BCBSMN-FND Northern Trust	205363104	COMPUTER SCIENCES CORP	359 00	Indust & Misc	13 804 89	13,804 89	573 06	14 377 95	14,377 95
BCBSMN-FND-Lee Munder	205826209	COMTECH TELECOMMUNICATIONS	779 00	Indust & Misc	22,353 57	22 353 57	-2 582 55	19 771 02	19,771 02
BCBSMN-FND Northern Trust	205887102	CONAGRA FOODS INC	940 00	Indust & Misc	20 155 40	20 155 40	7 574 60	27 730 00	27 730 00
BCBSMN-FND Northern Trust	20825C104	CONOCOPHILLIPS	2,829 00	Indust & Misc	96,546 96	96,546 96	67 506 75	164 053 71	164 053 71
BCBSMN-FND Northern Trust	20854P109	CONSOL ENERGY INC	526 00	Indust & Misc	18 578 84	18,578 84	-1,694 24	16 884 60	16 884 60
BCBSMN-FND Northern Trust	209115104	CONSOLIDATED EDISON INC	679 00	Indust & Misc	30 427 57	30 427 57	7,284 09	37,711 66	37,711 66
BCBSMN-FND Northern Trust	21036P108	CONSTELLATION BRANDS INC-A	341 00	Indust & Misc	7 505 47	7,505 47	4 562 52	12,067 99	12 067 99
BCBSMN-FND-Lee Munder	212485106	CONVERGYS CORP	2 798 00	Indust & Misc	39 639 30	39 639 30	6 275 88	45,915 18	45 915 18
BCBSMN-FND-Lee Munder	216831107	COOPER TIRE & RUBBER	2,350 00	Indust & Misc	29 784 91	29 784 91	29,811 09	59 596 00	59,596 00
BCBSMN-FND Northern Trust	219350105	CORNING INC	3,445 00	Indust & Misc	38 207 01	38 207 01	5 268 89	43,475 90	43,475 90
BCBSMN-FND Northern Trust	22160K105	COSTCO WHOLESALE CORP	1,001 00	Indust & Misc	53 122 64	53 122 64	45 706 09	98,828 73	98 828 73
BCBSMN-FND Northern Trust	222862104	COVENTRY HEALTH CARE INC	310 00	Indust & Misc	5,858 40	5 858 40	8,038 90	13,897 30	13 897 30

Holdings Stat

12/31/2012 in Base (USD)

Acct	Cusip/ISIN	Description	Par/Shares	NAIC Category	Actual Cost	STAT Book Value	Unreal Val G/L	Book/Adj Carrying Val	Fair Value	
BCBSMN-FND Northern Trust	228227104	CROWN CASTLE INTL CORP	678 00	Indust & Misc	39 478 29	39 478 29	9 446 19	48 924 48	48 924 48	
BCBSMN-FND Northern Trust	231021106	CUMMINS INC	410 00	Indust & Misc	17,373 00	17 373 00	27 050 51	44 423 50	44,423 50	
BCBSMN-FND-Lee Munder	232820100	CYTEC INDUSTRIES INC	714 00	Indust & Misc	32 706 63	32 706 63	16 437 99	49 144 62	49 144 62	
BCBSMN-FND Northern Trust	23331A109	DR HORTON INC	639 00	Indust & Misc	6 658 96	6,658 96	5 980 46	12 639 42	12,639 42	
BCBSMN-FND Northern Trust	233331107	DTE ENERGY COMPANY	399 00	Indust & Misc	18 365 36	18,365 36	5 594 59	23,959 95	23 959 95	
BCBSMN-FND Northern Trust	235851102	DANAHER CORP	1 352 00	Indust & Misc	48 525 44	48 525 44	27 051 36	75 576 80	75 576 80	
BCBSMN-FND Northern Trust	237194105	DARDEN RESTAURANTS INC	296 00	Indust & Misc	8 313 90	8 313 90	5 026 82	13 340 72	13 340 72	
BCBSMN-FND Northern Trust	23918K108	DAVITA HEALTHCARE PARTNERS I	192 00	Indust & Misc	12 984 96	12 984 96	8,236 80	21 221 76	21 221 76	
BCBSMN-FND Northern Trust	242370104	DEAN FOODS CO	442 00	Indust & Misc	7 826 76	7 826 76	-529 34	7 297 42	7 297 42	
BCBSMN-FND Northern Trust	244199105	DEERE & CO	907 00	Indust & Misc	38,697 51	38 697 51	39 685 43	78 382 94	78,382 94	
BCBSMN-FND Northern Trust	24702R101	DELL INC	3 371 00	Indust & Misc	31 920 10	31 920 10	2 261 85	34 181 94	34 181 94	
BCBSMN-FND Northern Trust	247916208	DENBURY RESOURCES INC	901 00	Indust & Misc	16 011 42	16 011 42	-1,415 22	14 596 20	14 596 20	
BCBSMN-FND Northern Trust	249030107	DENTSPLY INTERNATIONAL INC	327 00	Indust & Misc	9,514 60	9 514 60	3 437 87	12 952 47	12,952 47	
BCBSMN-FND Northern Trust	25179M103	DEVON ENERGY CORPORATION	870 00	Indust & Misc	36 229 52	36 229 52	9,045 28	45 274 80	45 274 80	
BCBSMN-FND Northern Trust	25271C102	DIAMOND OFFSHORE DRILLING	161 00	Indust & Misc	10,313 27	10 313 27	628 29	10 941 56	10,941 56	
BCBSMN-FND-Lee Munder	253651103	DIEBOLD INC	2 497 00	Indust & Misc	77,983 31	77 983 31	-1 550 14	76 433 17	76 433 17	
BCBSMN-FND Northern Trust	254687106	WALT DISNEY CO/THE	4 119 00	Indust & Misc	112 488 76	112,488 76	92 596 25	205 085 01	205 085 01	
BCBSMN-FND Northern Trust	254709108	DISCOVER FINANCIAL SERVICES	1 167 00	Indust & Misc	22 318 51	22 318 51	22,669 34	44 987 85	44 987 85	
BCBSMN-FND Northern Trust	25470F104	DISCOVERY COMMUNICATIONS-A	555 00	Indust & Misc	21 780 80	21,780 80	13 450 60	35,231 40	35,231 40	
BCBSMN-FND Northern Trust	25490A309	DIRECTV	1 405 00	Indust & Misc	47 668 05	47 668 05	22 806 75	70 474 80	70 474 80	
BCBSMN-FND-Lee Munder	256603101	DOLE FOOD CO INC	3 667 00	Indust & Misc	38 628 25	38,628 25	3 432 24	42,060 49	42,060 49	
BCBSMN-FND Northern Trust	256677105	DOLLAR GENERAL CORP	615 00	Indust & Misc	30 743 54	30,743 54	-3 628 19	27 115 35	27 115 35	
BCBSMN-FND Northern Trust	256746108	DOLLAR TREE INC	533 00	Indust & Misc	21 652 59	21,652 59	-34 11	21,618 48	21,618 48	
BCBSMN-FND Northern Trust	25746U109	DOMINION RESOURCES INC/VA	1,347 00	Indust & Misc	51 190 47	51,190 47	18 584 13	69,774 60	69,774 60	
BCBSMN-FND Northern Trust	260003108	DOVER CORP	423 00	Indust & Misc	19 129 28	19 129 28	8 666 05	27 795 33	27 795 33	
BCBSMN-FND Northern Trust	260543103	DOW CHEMICAL CO/THE	2 804 00	Indust & Misc	47 951 63	47,951 63	42 700 01	90 651 64	90 651 64	
BCBSMN-FND Northern Trust	26138E109	DR PEPPER SNAPPLE GROUP INC	487 00	Indust & Misc	13 604 97	13 604 97	7,910 69	21 515 66	21 515 66	
BCBSMN-FND Northern Trust	263534109	DU PONT (E I) DE NEMOURS	2,176 00	Indust & Misc	69,205 36	69 205 36	28 667 85	97 873 22	97 873 22	
BCBSMN-FND Northern Trust	26441C204	DUKE ENERGY CORP	1,646 00	Indust & Misc	78,517 63	78 517 63	26 497 22	105 014 84	105 014 84	
BCBSMN-FND Northern Trust	26483E100	DUN & BRADSTREET CORP	107 00	Indust & Misc	8,295 10	8 295 10	120 45	8 415 55	8,415 55	
BCBSMN-FND Northern Trust	268648102	EMC CORP/MA	4,897 00	Indust & Misc	68 063 19	68 063 19	55,830 91	123 894 10	123 894 10	
BCBSMN-FND Northern Trust	26875P101	EOG RESOURCES INC	633 00	Indust & Misc	40 694 41	40,694 41	35 765 66	76,460 07	76 460 07	
BCBSMN-FND Northern Trust	26884L109	EQT CORP	346 00	Indust & Misc	14 766 09	14,766 09	5 640 99	20 407 08	20,407 08	
BCBSMN-FND-Lee Munder	268948106	EAGLE BANCORP INC	1,802 00	Indust & Misc	32 886 50	32 886 50	3 099 44	35,985 94	35 985 94	
BCBSMN-FND Northern Trust	269246401	E*TRADE FINANCIAL CORP	543 00	Indust & Misc	6 273 35	6 273 35	-1 413 50	4 859 85	4,859 85	
BCBSMN-FND Northern Trust	277432100	EASTMAN CHEMICAL CO	354 00	Indust & Misc	11 495 57	11 495 57	12 594 13	24,089 70	24 089 70	
BCBSMN-FND Northern Trust	278642103	EBAY INC	2,706 00	Indust & Misc	64 314 26	64 314 26	73 685 51	137 999 78	137 999 78	
BCBSMN-FND Northern Trust	278865100	ECOLAB INC	610 00	Indust & Misc	26 819 05	26 819 05	17 039 95	43 859 00	43,859 00	
BCBSMN-FND Northern Trust	281020107	EDISON INTERNATIONAL	754 00	Indust & Misc	18 941 13	18 941 13	15,132 13	34,073 26	34 073 26	
BCBSMN-FND-Lee Munder	28140H104	EDUCATION REALTY TRUST INC	5 116 00	Indust & Misc	48,239 73	48 239 73	6,194 51	54 434 24	54 434 24	
BCBSMN-FND Northern Trust	28176E108	EDWARDS LIFESCIENCES CORP	268 00	Indust & Misc	22,940 30	22 940 30	1,225 26	24 165 56	24,165 56	
BCBSMN-FND Northern Trust	285512109	ELECTRONIC ARTS INC	734 00	Indust & Misc	12,692 89	12 692 89	-2,035 21	10 657 68	10,657 68	
BCBSMN-FND Northern Trust	291011104	EMERSON ELECTRIC CO	1 684 00	Indust & Misc	61,309 63	61 309 63	27 875 01	89 184 64	89 184 64	
BCBSMN-FND-Lee Munder	292218104	EMPLOYERS HOLDINGS INC	5 529 00	Indust & Misc	67 131 08	67,131 08	46 655 74	113 786 82	113 786 82	
BCBSMN-FND-Lee Munder	292475209	EMULEX CORP	6,778 00	Indust & Misc	47,274 51	47 274 51	2,204 89	49 479 40	49,479 40	
BCBSMN-FND-Lee Munder	29355X107	ENPRO INDUSTRIES INC	1 086 00	Indust & Misc	42,475 85	42 475 85	1 941 55	44 417 40	44 417 40	
BCBSMN-FND Northern Trust	29364G103	ENTERGY CORP	410 00	Indust & Misc	27 025 66	27 025 66	-888 16	26 137 50	26 137 50	
BCBSMN-FND Northern Trust	294429105	EQUIFAX INC	277 00	Indust & Misc	8 022 41	8,022 41	6 968 83	14 991 24	14,991 24	
BCBSMN-FND-Lee Munder	294752100	EQUITY ONE INC	3 485 00	Indust & Misc	62 900 42	62 900 42	10 319 43	73 219 85	73 219 85	
BCBSMN-FND Northern Trust	29476L107	EQUITY RESIDENTIAL	758 00	Indust & Misc	31 389 29	31 389 29	11 566 57	42 955 86	42 955 86	
BCBSMN-FND-Lee Munder	297602104	ETHAN ALLEN INTERIORS INC	1,924 00	Indust & Misc	33 772 58	33 772 58	15 693 46	49 466 04	49,466 04	
BCBSMN-FND Northern Trust	30161N101	EXELON CORP	1 975 00	Indust & Misc	60 670 57	60 670 57	-1,934 07	58 736 50	58 736 50	
BCBSMN-FND Northern Trust	30212P303	EXPEDIA INC	217 00	Indust & Misc	5 081 03	5 081 03	8 251 45	13,332 48	13 332 48	
BCBSMN-FND Northern Trust	302130109	EXPEDITORS INTL WASH INC	485 00	Indust & Misc	15,572 56	15 572 56	3 609 19	19,181 75	19 181 75	
BCBSMN-FND-Lee Munder	30219E103	EXPRESS INC	3 358 00	Indust & Misc	54 633 27	54 633 27	-3 961 05	50 672 22	50 672 22	
BCBSMN-FND Northern Trust	30219G108	EXPRESS SCRIPTS HOLDING CO	1 897 00	Indust & Misc	50 985 44	50 985 44	51 452 56	102 438 00	102,438 00	
BCBSMN-FND Northern Trust	30231G102	EXXON MOBIL CORP	10 595 00	Indust & Misc	564 368 62	564 368 62	352 628 63	916 997 25	916,997 25	
BCBSMN-FND Northern Trust	302445101	FLIR SYSTEMS INC	364 00	Indust & Misc	10 370 66	10 370 66	-2 247 75	8 122 91	8 122 91	
BCBSMN-FND Northern Trust	302491303	FMC CORP	318 00	Indust & Misc	9 977 23	9 977 23	8 632 13	18 609 36	18 609 36	
BCBSMN-FND Northern Trust	30249U101	FMC TECHNOLOGIES INC	552 00	Indust & Misc	13 874 10	13 874 10	9 768 06	23 642 16	23,642 16	
BCBSMN-FND Northern Trust	307000109	FAMILY DOLLAR STORES	225 00	Indust & Misc	7,519 09	7 519 09	6 748 16	14 267 25	14 267 25	
BCBSMN-FND Northern Trust	311900104	FASTENAL CO	624 00	Indust & Misc	15 526 66	15 526 66	13,582 94	29 109 60	29 109 60	
BCBSMN-FND-Lee Munder	314211103	FEDERATED INVESTORS INC-CL B	2 339 00	Indust & Misc	50 186 38	50 186 38	-2 868 41	47 317 97	47 317 97	
BCBSMN-FND Northern Trust	31428X106	FEDEX CORP	676 00	Indust & Misc	52,943 09	52 943 09	9,059 63	62 002 72	62 002 72	
BCBSMN-FND Northern Trust	315616102	F5 NETWORKS INC	183 00	Indust & Misc	22,612 26	22,612 26	-4 833 81	17 778 45	17,778 45	
BCBSMN-FND Northern Trust	31620M106	FIDELITY NATIONAL INFORMATIO	579 00	Indust & Misc	14,967 75	14 967 75	5 187 24	20 154 99	20,154 99	
BCBSMN-FND Northern Trust	316773100	FIFTH THIRD BANCORP	2 057 00	Indust & Misc	17,247 12	17 247 12	14 019 28	31 266 40	31,266 40	
BCBSMN-FND Northern Trust	320517105	FIRST HORIZON NATIONAL CORP	623 00	Indust & Misc	4,905 64	4 905 64	1 268 25	6 173 89	6 173 89	
BCBSMN-FND-Lee Munder	320517105	FIRST HORIZON NATIONAL CORP	7 926 00	Indust & Misc	57 692 88	57 692 88	20 853 78	78,546 66	78,546 66	
BCBSMN-FND-Lee Munder	320867104	FIRST MIDWEST BANCORP INC/IL	7,337 00	Indust & Misc	66 087 88	66 087 88	25 771 36	91,859 24	91 859 24	
BCBSMN-FND Northern Trust	336433107	FIRST SOLAR INC	154 00	Indust & Misc	13 736 91	13 736 91	-8,985 14	4,751 76	4,751 76	
BCBSMN-FND Northern Trust	337738108	FISERV INC	314 00	Indust & Misc	15 255 84	15 255 84	9 559 58	24 815 42	24 815 42	
BCBSMN-FND-Lee Munder	337915102	FIRSTMERIT CORP	4,027 00	Indust & Misc	50 972 73	50 972 73	6 170 40	57,143 13	57,143 13	
BCBSMN-FND Northern Trust	337932107	FIRSTENERGY CORP	967 00	Indust & Misc	40 064 06	40 064 06	317 86	40 381 92	40 381 92	
BCBSMN-FND Northern Trust	343412102	FLUOR CORP	386 00	Indust & Misc	15 044 72	15 044 72	7 628 92	22 673 64	22 673 64	
BCBSMN-FND Northern Trust	34354P105	FLOWSERVE CORP	118 00	Indust & Misc	11,357 68	11 357 68	5 964 72	17 322 40	17 322 40	
BCBSMN-FND Northern Trust	345370860	FORD MOTOR CO	8 822 00	Indust & Misc	67,334 55	67 334 55	46 910 35	114 244 90	114 244 90	
BCBSMN-FND Northern Trust	345838106	FOREST LABORATORIES INC	540 00	Indust & Misc	13 289 49	13,289 49	5,783 31	19,072 80	19 072 80	
BCBSMN-FND Northern Trust	349882100	FOSSIL INC	127 00	Indust & Misc	15 034 70	15 034 70	-3,211 00	11 823 70	11 823 70	
BCBSMN-FND Northern Trust	354613101	FRANKLIN RESOURCES INC	321 00	Indust & Misc	28 447 37	28,447 37	11 902 33	40 349 70	40 349 70	
BCBSMN-FND Northern Trust	35671D857	FREEPORT-MCMORAN COPPER	2 196 00	Indust & Misc	68 160 06	68,160 06	6 943 15	75 103 20	75 103 20	
BCBSMN-FND Northern Trust	35906A108	FRONTIER COMMUNICATIONS CORP	2 306 00	Indust & Misc	17 114 18	17,114 18	-7 244 50	9 869 68	9 869 68	
BCBSMN-FND-Lee Munder	361268105	G & K SERVICES INC -CL A	2 535 00	Indust & Misc	73 046 74	73,046 74	13 523 51	86 570 25	86 570 25	

Holdings Stat

12/31/2012 in Base (USD)

Acct	Cusip/ISIN	Description	Par/Shares	NAIC Category	Actual Cost	STAT Book Value	Unreal Val G/L	Book/Adj Carrying Val	Fair Value
BCBSMN-FND Northern Trust	36467W109	GAMESTOP CORP-CLASS A	296 00	Indust & Misc	6 707 95	6 707 95	718 69	7 426 64	7 426 64
BCBSMN-FND Northern Trust	364730101	GANNETT CO	337 00	Indust & Misc	3 505 70	3 505 70	6 165 67	9 671 37	9 671 37
BCBSMN-FND Northern Trust	364760108	GAP INC/THE	691 00	Indust & Misc	16 246 28	16,246 28	5 202 36	21 448 64	21,448 64
BCBSMN-FND-Lee Munder	369300108	GENERAL CABLE CORP	1 791 00	Indust & Misc	49,240 30	49 240 30	5,224 01	54 464 31	54 464 31
BCBSMN-FND Northern Trust	369550108	GENERAL DYNAMICS CORP	767 00	Indust & Misc	41 478 93	41 478 93	11 651 16	53 130 09	53 130 09
BCBSMN-FND Northern Trust	369604103	GENERAL ELECTRIC CO	24 369 00	Indust & Misc	322,403 49	322 403 49	189 101 82	511 505 31	511 505 31
BCBSMN-FND Northern Trust	370334104	GENERAL MILLS INC	1 501 00	Indust & Misc	43 357 45	43 357 45	17 312 97	60 670 42	60 670 42
BCBSMN-FND Northern Trust	372460105	GENUINE PARTS CO	360 00	Indust & Misc	14 703 22	14,703 22	8 185 58	22,888 80	22,888 80
BCBSMN-FND Northern Trust	37247D106	GENWORTH FINANCIAL INC-CL A	1 204 00	Indust & Misc	5 534 81	5 534 81	3,507 23	9 042 04	9 042 04
BCBSMN-FND Northern Trust	375558103	GILEAD SCIENCES INC	3 530 00	Indust & Misc	59,295 50	59,295 50	70,343 75	129 639 25	129 639 25
BCBSMN-FND Northern Trust	38141G104	GOLDMAN SACHS GROUP INC	1 027 00	Indust & Misc	122 868 47	122 868 47	8 135 65	131 004 12	131 004 12
BCBSMN-FND-Lee Munder	382410405	GOODRICH PETROLEUM CORP	2 672 00	Indust & Misc	44 093 89	44 093 89	-19 190 85	24,903 04	24,903 04
BCBSMN-FND Northern Trust	382550101	GOODYEAR TIRE & RUBBER CO	594 00	Indust & Misc	5 302 70	5 302 70	2 900 44	8 203 14	8,203 14
BCBSMN-FND Northern Trust	38259P508	GOOGLE INC-CL A	618 00	Indust & Misc	311,047 32	311 047 32	126,113 52	437 160 84	437 160 84
BCBSMN-FND Northern Trust	384802104	WW GRAINGER INC	139 00	Indust & Misc	18 068 19	18 068 19	10 061 24	28,129 43	28,129 43
BCBSMN-FND-Lee Munder	391164100	GREAT PLAINS ENERGY INC	6 820 00	Indust & Misc	132 697 38	132 697 38	5,816 82	138 514 20	138 514 20
BCBSMN-FND-Lee Munder	397624107	GREIF INC-CL A	1 589 00	Indust & Misc	78 204 14	78,204 14	-7 493 64	70 710 50	70 710 50
BCBSMN-FND Northern Trust	40414L109	HCP INC	1 046 00	Indust & Misc	35 122 78	35 122 78	12,114 58	47 237 36	47 237 36
BCBSMN-FND Northern Trust	406216101	HALLIBURTON CO	2 176 00	Indust & Misc	45,784 05	45 784 05	29 701 39	75 485 44	75 485 44
BCBSMN-FND-Lee Munder	410120109	HANCOCK HOLDING CO	2 809 00	Indust & Misc	86 322 08	86 322 08	2 807 49	89,129 57	89 129 57
BCBSMN-FND-Lee Munder	410867105	HANOVER INSURANCE GROUP INC/	1 669 00	Indust & Misc	63 159 83	63 159 83	1 497 23	64 657 06	64,657 06
BCBSMN-FND Northern Trust	412822108	HARLEY-DAVIDSON INC	527 00	Indust & Misc	12 446 26	12 446 26	13 287 15	25 733 41	25 733 41
BCBSMN-FND Northern Trust	413086109	HARMAN INTERNATIONAL	166 00	Indust & Misc	4 568 10	4 568 10	2 842 14	7 410 24	7 410 24
BCBSMN-FND Northern Trust	413875105	HARRIS CORP	262 00	Indust & Misc	11 126 93	11 126 93	1 700 59	12 827 52	12 827 52
BCBSMN-FND Northern Trust	416515104	HARTFORD FINANCIAL SVCS GRP	1 004 00	Indust & Misc	15 867 94	15 867 94	6,661 82	22 529 76	22 529 76
BCBSMN-FND Northern Trust	418056107	HASBRO INC	267 00	Indust & Misc	6,218 99	6 218 99	3 366 31	9 585 30	9 585 30
BCBSMN-FND-Lee Munder	421924309	HEALTHSOUTH CORP	1 535 00	Indust & Misc	25 755 88	25,755 88	6 647 97	32,403 85	32,403 85
BCBSMN-FND Northern Trust	42217K106	HEALTH CARE REIT INC	609 00	Indust & Misc	30 895 77	30 895 77	6,429 84	37 325 61	37 325 61
BCBSMN-FND Northern Trust	423074103	HJ HEINZ CO	742 00	Indust & Misc	31 879 40	31,879 40	10 919 16	42,798 56	42,798 56
BCBSMN-FND Northern Trust	423452101	HELMERICH & PAYNE	244 00	Indust & Misc	11 105 38	11 105 38	2,561 06	13 666 44	13 666 44
BCBSMN-FND Northern Trust	427866108	HERSHEY CO/THE	352 00	Indust & Misc	16 533 12	16 533 12	8 888 32	25,421 44	25 421 44
BCBSMN-FND Northern Trust	42809H107	HESS CORP	687 00	Indust & Misc	27 230 80	27,230 80	9 152 72	36 383 52	36,383 52
BCBSMN-FND Northern Trust	428236103	HEWLETT-PACKARD CO	4,549 00	Indust & Misc	81 409 78	81 409 78	-16 586 53	64 823 25	64 823 25
BCBSMN-FND Northern Trust	437076102	HOME DEPOT INC	3 474 00	Indust & Misc	115 384 51	115,384 51	99 482 39	214,866 90	214,866 90
BCBSMN-FND Northern Trust	438516106	HONEYWELL INTERNATIONAL INC	1 823 00	Indust & Misc	70 965 64	70 965 64	44 740 17	115 705 81	115 705 81
BCBSMN-FND-Lee Munder	440327104	HORACE MANN EDUCATORS	3 797 00	Indust & Misc	53 018 56	53 018 56	22 769 56	75 788 12	75 788 12
BCBSMN-FND Northern Trust	440452100	HORMEL FOODS CORP	310 00	Indust & Misc	6 186 15	6 186 15	3 488 95	9 675 10	9 675 10
BCBSMN-FND Northern Trust	441060100	HOSPIRA INC	381 00	Indust & Misc	11 741 77	11,741 77	160 67	11 902 44	11,902 44
BCBSMN-FND Northern Trust	44107P104	HOST HOTELS & RESORTS INC	1 669 00	Indust & Misc	20 090 01	20 090 01	6 063 22	26 153 23	26 153 23
BCBSMN-FND Northern Trust	443683107	HUDSON CITY BANCORP INC	1 108 00	Indust & Misc	13,292 75	13 292 75	-4,284 71	9,008 04	9 008 04
BCBSMN-FND Northern Trust	444859102	HUMANA INC	374 00	Indust & Misc	13 003 76	13,003 76	12 663 86	25,667 62	25,667 62
BCBSMN-FND Northern Trust	446150104	HUNTINGTON BANCSHARES INC	1 980 00	Indust & Misc	10 983 53	10 983 53	1 668 67	12 652 20	12,652 20
BCBSMN-FND-Lee Munder	447011107	HUNTSMAN CORP	2 465 00	Indust & Misc	32 985 89	32 985 89	6 207 61	39 193 50	39 193 50
BCBSMN-FND-Lee Munder	450828108	IBERIABANK CORP	1 232 00	Indust & Misc	58 834 29	58,834 29	1 681 55	60,515 84	60,515 84
BCBSMN-FND-Lee Munder	451107106	IDACORP INC	1,612 00	Indust & Misc	64 311 53	64 311 53	5,568 67	69,880 20	69 880 20
BCBSMN-FND-Lee Munder	45167R104	IDEX CORP	1 185 00	Indust & Misc	45 063 51	45 063 51	10,074 54	55 138 05	55 138 05
BCBSMN-FND Northern Trust	452308109	ILLINOIS TOOL WORKS	999 00	Indust & Misc	47 111 51	47 111 51	13,637 68	60 749 19	60 749 19
BCBSMN-FND-Lee Munder	45665Q103	INFINITY PROPERTY & CASUALTY	1,543 00	Indust & Misc	80 651 73	80 651 73	9 212 59	89 864 32	89 864 32
BCBSMN-FND-Lee Munder	457187102	INGREDION INC	1 678 00	Indust & Misc	80 195 69	80 195 69	27 917 85	108,113 54	108 113 54
BCBSMN-FND-Lee Munder	45774N108	INNOPHOS HOLDINGS INC	916 00	Indust & Misc	40 349 42	40 349 42	2 244 58	42 594 00	42 594 00
BCBSMN-FND Northern Trust	458140100	INTEL CORP	11 583 00	Indust & Misc	205 181 46	205 181 46	33,660 00	238,841 46	238 841 46
BCBSMN-FND Northern Trust	45822P105	INTEGRYS ENERGY GROUP INC	180 00	Indust & Misc	6,111 72	6 111 72	3,287 88	9 399 60	9 399 60
BCBSMN-FND Northern Trust	45865V100	INTERCONTINENTALEXCHANGE INC	169 00	Indust & Misc	15,991 76	15 991 76	4,932 13	20 923 89	20 923 89
BCBSMN-FND-Lee Munder	458665304	INTERFACE INC	2 564 00	Indust & Misc	38 371 82	38 371 82	2 831 66	41 203 48	41 203 48
BCBSMN-FND Northern Trust	459200101	INTL BUSINESS MACHINES CORP	2,467 00	Indust & Misc	284,689 89	284 689 89	187,863 96	472 553 85	472 553 85
BCBSMN-FND Northern Trust	459506101	INTL FLAVORS & FRAGRANCES	189 00	Indust & Misc	7 272 66	7 272 66	5 303 40	12 576 06	12 576 06
BCBSMN-FND Northern Trust	459902102	INTL GAME TECHNOLOGY	631 00	Indust & Misc	6 318 20	6 318 20	2 623 07	8 941 27	8 941 27
BCBSMN-FND Northern Trust	460146103	INTERNATIONAL PAPER CO	1,037 00	Indust & Misc	16 038 20	16 038 20	25 275 88	41,314 08	41 314 08
BCBSMN-FND Northern Trust	460690100	INTERPUBLIC GROUP OF COS INC	1 010 00	Indust & Misc	7 883 91	7 883 91	3,246 29	11 130 20	11 130 20
BCBSMN-FND Northern Trust	461202103	INTUIT INC	639 00	Indust & Misc	21 653 87	21,653 87	16 350 91	38 004 78	38 004 78
BCBSMN-FND Northern Trust	46120E602	INTUITIVE SURGICAL INC	92 00	Indust & Misc	22 271 06	22 271 06	22 842 98	45,114 04	45 114 04
BCBSMN-FND-Lee Munder	46121Y102	INTREPID POTASH INC	1,880 00	Indust & Misc	43 960 37	43,960 37	-3 935 17	40 025 20	40 025 20
BCBSMN-FND Northern Trust	462846106	IRON MOUNTAIN INC	372 00	Indust & Misc	10,192 84	10,192 84	1 357 76	11 550 60	11,550 60
BCBSMN-FND-Lee Munder	464287655	ISHARES RUSSELL 2000	1 181 00	Mutual Funds	94 993 10	94 993 10	4 586 22	99,579 32	99 579 32
BCBSMN-FND Northern Trust	466123507	JDS UNIPHASE CORP	570 00	Indust & Misc	6 049 71	6 049 71	1 645 29	7 695 00	7,695 00
BCBSMN-FND Northern Trust	46625H100	JPMORGAN CHASE & CO	8 832 00	Indust & Misc	310,826 88	310 826 88	77,508 21	388 335 09	388 335 09
BCBSMN-FND Northern Trust	466313103	JABIL CIRCUIT INC	443 00	Indust & Misc	4,940 68	4,940 68	3,604 79	8 545 47	8,545 47
BCBSMN-FND Northern Trust	469814107	JACOBS ENGINEERING GROUP INC	299 00	Indust & Misc	11 773 21	11,773 21	955 22	12,728 43	12,728 43
BCBSMN-FND Northern Trust	478160104	JOHNSON & JOHNSON	6,435 00	Indust & Misc	375 353 47	375 353 47	75 740 03	451,093 50	451,093 50
BCBSMN-FND Northern Trust	478366107	JOHNSON CONTROLS INC	1,580 00	Indust & Misc	35 086 44	35,086 44	13 372 16	48,458 60	48,458 60
BCBSMN-FND Northern Trust	481165108	JOY GLOBAL INC	244 00	Indust & Misc	20 420 45	20 420 45	-4 858 13	15,562 32	15 562 32
BCBSMN-FND Northern Trust	48203R104	JUNIPER NETWORKS INC	1,217 00	Indust & Misc	21 571 38	21 571 38	2 367 01	23 938 39	23 938 39
BCBSMN-FND-Lee Munder	48238T109	KAR AUCTION SERVICES INC	2 290 00	Indust & Misc	38,348 27	38 348 27	8 001 33	46 349 60	46 349 60
BCBSMN-FND Northern Trust	482480100	KLA-TENCOR CORPORATION	385 00	Indust & Misc	10 289 36	10 289 36	8 098 24	18,387 60	18,387 60
BCBSMN-FND-Lee Munder	48282T104	KADANT INC	1 294 00	Indust & Misc	31,193 81	31 193 81	3 110 13	34 303 94	34,303 94
BCBSMN-FND-Lee Munder	486587108	KAYDON CORP	1 612 00	Indust & Misc	51 485 16	51 485 16	-12 910 00	38 575 16	38 575 16
BCBSMN-FND Northern Trust	487836108	KELLOGG CO	572 00	Indust & Misc	22 372 31	22 372 31	9 573 89	31 946 20	31,946 20
BCBSMN-FND-Lee Munder	492914106	KEY ENERGY SERVICES INC	6 861 00	Indust & Misc	92 475 15	92 475 15	-44,791 20	47 683 95	47 683 95
BCBSMN-FND Northern Trust	493267108	KEYCORP	2 175 00	Indust & Misc	16 913 12	16 913 12	1 400 38	18 313 50	18 313 50
BCBSMN-FND Northern Trust	494368103	KIMBERLY-CLARK CORP	915 00	Indust & Misc	56 082 79	56 082 79	21 170 66	77 253 45	77 253 45
BCBSMN-FND Northern Trust	49446R109	KIMCO REALTY CORP	941 00	Indust & Misc	15 931 57	15 931 57	2,248 55	18 180 12	18 180 12
BCBSMN-FND Northern Trust	49456B101	KINDER MORGAN INC	1,465 00	Indust & Misc	41 762 20	41 762 20	9 996 12	51 758 32	51 758 32
BCBSMN-FND Northern Trust	500255104	KOHLS CORP	499 00	Indust & Misc	18 787 36	18 787 36	2 659 66	21 447 02	21 447 02

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Holdings Stat

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Acct	Cusip/ISIN	Description	Par/Shares	NAIC Category	Actual Cost	STAT Book Value	Unreal Val G/L	Book/Adj Carrying Val	Fair Value	
BCBSMN-FND Northern Trust	50076Q106	KRAFT FOODS GROUP INC	1,369 00	Indust & Misc	45 232 32	45 232 32	17 016 25	62 248 57	62 248 57	
BCBSMN-FND Northern Trust	501044101	KROGER CO	1 190 00	Indust & Misc	22 745 54	22 745 54	8 218 26	30 963 80	30 963 80	
BCBSMN-FND Northern Trust	502161102	LSI CORP	1 307 00	Indust & Misc	7 082 36	7 082 36	2 158 13	9 240 49	9 240 49	
BCBSMN-FND Northern Trust	502424104	L-3 COMMUNICATIONS HOLDINGS	223 00	Indust & Misc	17 614 40	17 614 40	-528 14	17 086 26	17 086 26	
BCBSMN-FND Northern Trust	50540R409	LABORATORY CRP OF AMER HLDGS	222 00	Indust & Misc	12 958 21	12 958 21	6,271 43	19 229 64	19,229 64	
BCBSMN-FND Northern Trust	512807108	LAM RESEARCH CORP	394 00	Indust & Misc	12,320 05	12 320 05	1,915 17	14 235 22	14 235 22	
BCBSMN-FND Northern Trust	518439104	ESTEE LAUDER COMPANIES-CL A	555 00	Indust & Misc	17 444 41	17 444 41	15,777 89	33 222 30	33 222 30	
BCBSMN-FND Northern Trust	524660107	LEGGETT & PLATT INC	328 00	Indust & Misc	5 978 63	5,978 63	2 949 53	8 928 16	8 928 16	
BCBSMN-FND Northern Trust	524901105	LEGG MASON INC	288 00	Indust & Misc	6 275 21	6 275 21	1 132 15	7 407 36	7 407 36	
BCBSMN-FND Northern Trust	526057104	LENNAR CORP-A	374 00	Indust & Misc	6 295 10	6,295 10	8 167 48	14 462 58	14 462 58	
BCBSMN-FND Northern Trust	527288104	LEUCADIA NATIONAL CORP	458 00	Indust & Misc	8 989 39	8 989 39	1 906 43	10,895 82	10 895 82	
BCBSMN-FND-Lee Munder	529043101	LEXINGTON REALTY TRUST	8 234 00	Indust & Misc	73 505 34	73 505 34	12 539 96	86 045 30	86 045 30	
BCBSMN-FND Northern Trust	53217V109	LIFE TECHNOLOGIES CORP	405 00	Indust & Misc	13 885 20	13 885 20	5 971 95	19,857 15	19 857 15	
BCBSMN-FND Northern Trust	532457108	ELI LILLY & CO	2,384 00	Indust & Misc	89,909 44	89 909 44	27,669 44	117,578 88	117,578 88	
BCBSMN-FND Northern Trust	532716107	LIMITED BRANDS INC	552 00	Indust & Misc	11 285 36	11 285 36	14 691 76	25 977 12	25,977 12	
BCBSMN-FND Northern Trust	534187109	LINCOLN NATIONAL CORP	644 00	Indust & Misc	8 887 67	8 887 67	7 791 93	16,679 60	16 679 60	
BCBSMN-FND Northern Trust	535678106	LINEAR TECHNOLOGY CORP	534 00	Indust & Misc	13 822 75	13 822 75	4 493 45	18 316 20	18 316 20	
BCBSMN-FND Northern Trust	539830109	LOCKHEED MARTIN CORP	625 00	Indust & Misc	38 823 85	38 823 85	18 857 40	57,681 25	57,681 25	
BCBSMN-FND Northern Trust	540424108	LOEWS CORP	723 00	Indust & Misc	22,909 17	22 909 17	6,553 08	29 462 25	29 462 25	
BCBSMN-FND Northern Trust	548661107	LOWE'S COS INC	2 611 00	Indust & Misc	69 062 68	69 062 68	23 680 04	92,742 72	92,742 72	
BCBSMN-FND Northern Trust	55261F104	M & T BANK CORP	279 00	Indust & Misc	21,052 24	21,052 24	6,420 89	27 473 13	27,473 13	
BCBSMN-FND-Lee Munder	55272X102	MFA FINANCIAL INC	10 287 00	Indust & Misc	76 222 80	76,222 80	7 204 77	83 427 57	83 427 57	
BCBSMN-FND Northern Trust	55616P104	MACY'S INC	906 00	Indust & Misc	14 098 36	14 098 36	21 253 76	35 352 12	35 352 12	
BCBSMN-FND Northern Trust	565849106	MARATHON OIL CORP	1,631 00	Indust & Misc	26 445 63	26 445 63	23,560 83	50 006 46	50,006 46	
BCBSMN-FND Northern Trust	56585A102	MARATHON PETROLEUM CORP	783 00	Indust & Misc	18 877 32	18 877 32	30 451 68	49 329 00	49 329 00	
BCBSMN-FND Northern Trust	571748102	MARSH & MCLENNAN COS	1 261 00	Indust & Misc	34 284 12	34,284 12	9 182 55	43 466 67	43 466 67	
BCBSMN-FND Northern Trust	571903202	MARRIOTT INTERNATIONAL -CL A	582 00	Indust & Misc	14 368 13	14 368 13	7 323 01	21 691 14	21 691 14	
BCBSMN-FND Northern Trust	574599106	MASCO CORP	823 00	Indust & Misc	7,710 81	7 710 81	6 000 37	13,711 18	13,711 18	
BCBSMN-FND Northern Trust	57636Q104	MASTERCARD INC-CLASS A	248 00	Indust & Misc	67 921 90	67 921 90	53,915 54	121 837 44	121 837 44	
BCBSMN-FND Northern Trust	577081102	MATTEL INC	789 00	Indust & Misc	18 391 38	18 391 38	10 501 80	28 893 18	28 893 18	
BCBSMN-FND-Lee Munder	577128101	MATTHEWS INTL CORP-CLASS A	2 031 00	Indust & Misc	62,020 58	62 020 58	3,174 52	65,195 10	65 195 10	
BCBSMN-FND Northern Trust	579780206	MCCORMICK & CO-NON VTG SHRS	307 00	Indust & Misc	12 283 64	12 283 64	7,220 07	19 503 71	19 503 71	
BCBSMN-FND-Lee Munder	580037109	MCDERMOTT INTL INC	4 328 00	Indust & Misc	48,009 63	48 009 63	-315 07	47,694 56	47 694 56	
BCBSMN-FND Northern Trust	580135101	MCDONALD'S CORP	2 335 00	Indust & Misc	97 107 31	97,107 31	108 863 04	205 970 35	205 970 35	
BCBSMN-FND Northern Trust	580645109	MCGRAW-HILL COMPANIES INC	648 00	Indust & Misc	20,922 20	20 922 20	14 503 96	35 426 16	35,426 16	
BCBSMN-FND Northern Trust	58155Q103	MCKESSON CORP	546 00	Indust & Misc	27 085 93	27 085 93	25 854 23	52 940 16	52 940 16	
BCBSMN-FND Northern Trust	582839106	MEAD JOHNSON NUTRITION CO	472 00	Indust & Misc	25,097 98	25 097 98	6,002 10	31,100 08	31 100 08	
BCBSMN-FND Northern Trust	583334107	MEADWESTVACO CORP	400 00	Indust & Misc	6 578 52	6 578 52	6 169 48	12,748 00	12 748 00	
BCBSMN-FND-Lee Munder	58502B106	MEDNAX INC	805 00	Indust & Misc	50 798 37	50,798 37	13 215 23	64 013 60	64 013 60	
BCBSMN-FND Northern Trust	585055106	MEDTRONIC INC	2,338 00	Indust & Misc	85 415 60	85 415 60	10 489 16	95,904 76	95 904 76	
BCBSMN-FND-Lee Munder	587118100	MEN'S WEARHOUSE INC/THE	1,185 00	Indust & Misc	36 148 75	36 148 75	775 85	36,924 60	36,924 60	
BCBSMN-FND Northern Trust	58933Y105	MERCK & CO INC	7 075 00	Indust & Misc	249 904 66	249 904 66	39 745 84	289 650 50	289 650 50	
BCBSMN-FND Northern Trust	59156R108	METLIFE INC	2 534 00	Indust & Misc	88 206 29	88 206 29	-4 736 33	83 469 96	83 469 96	
BCBSMN-FND Northern Trust	591708102	METROPCS COMMUNICATIONS INC	749 00	Indust & Misc	9 588 47	9,588 47	-2 143 41	7 445 06	7,445 06	
BCBSMN-FND Northern Trust	594918104	MICROSOFT CORP	17 595 00	Indust & Misc	468,773 76	468 773 76	1,183 41	469 957 17	469,957 17	
BCBSMN-FND Northern Trust	595017104	MICROCHIP TECHNOLOGY INC	448 00	Indust & Misc	10 573 94	10,573 94	4,026 38	14,600 32	14,600 32	
BCBSMN-FND Northern Trust	595112103	MICRON TECHNOLOGY INC	2,349 00	Indust & Misc	11 987 21	11,987 21	2 905 45	14 892 66	14 892 66	
BCBSMN-FND-Lee Munder	59522J103	MID-AMERICA APARTMENT COMM	1 331 00	Indust & Misc	93 548 09	93 548 09	-7,365 84	86 182 25	86,182 25	
BCBSMN-FND Northern Trust	608554101	MOLEX INC	324 00	Indust & Misc	6 125 61	6 125 61	2 729 31	8 854 92	8 854 92	
BCBSMN-FND Northern Trust	60871R209	MOLSON COORS BREWING CO -B	358 00	Indust & Misc	14 126 02	14 126 02	1 192 80	15 318 82	15 318 82	
BCBSMN-FND Northern Trust	609207105	MONDELEZ INTERNATIONAL INC-A	4 147 00	Indust & Misc	83,417 78	83 417 78	22 136 64	105 554 42	105 554 42	
BCBSMN-FND Northern Trust	61166W101	MONSANTO CO	1 245 00	Indust & Misc	51,473 50	51 473 50	66 365 75	117 839 25	117 839 25	
BCBSMN-FND Northern Trust	611740101	MONSTER BEVERAGE CORP	355 00	Indust & Misc	22,177 10	22 177 10	-3 418 90	18 758 20	18 758 20	
BCBSMN-FND Northern Trust	615369105	MOODY'S CORP	448 00	Indust & Misc	12,123 01	12 123 01	10 420 35	22 543 36	22,543 36	
BCBSMN-FND Northern Trust	617446448	MORGAN STANLEY	3 199 00	Indust & Misc	70 699 83	70 699 83	-9,534 95	61 164 88	61 164 88	
BCBSMN-FND Northern Trust	61945C103	MOSAIC CO/THE	640 00	Indust & Misc	35 532 21	35 532 21	710 99	36,243 20	36,243 20	
BCBSMN-FND Northern Trust	620076307	MOTOROLA SOLUTIONS INC	644 00	Indust & Misc	17 591 43	17,591 43	18 266 49	35 857 92	35,857 92	
BCBSMN-FND Northern Trust	626717102	MURPHY OIL CORP	427 00	Indust & Misc	23,646 08	23 646 08	1,781 77	25 427 85	25 427 85	
BCBSMN-FND Northern Trust	628530107	MYLAN INC	938 00	Indust & Misc	18 307 35	18 307 35	7 440 75	25 748 10	25 748 10	
BCBSMN-FND Northern Trust	629377508	NRG ENERGY INC	745 00	Indust & Misc	17 224 40	17,224 40	-96 85	17 127 55	17 127 55	
BCBSMN-FND Northern Trust	629491101	NYSE EURONEXT	568 00	Indust & Misc	11 283 15	11 283 15	6 631 57	17,914 72	17 914 72	
BCBSMN-FND Northern Trust	631103108	NASDAQ OMX GROUP/THE	288 00	Indust & Misc	6 576 09	6 576 09	621 03	7 197 12	7,197 12	
BCBSMN-FND Northern Trust	637071101	NATIONAL OILWELL VARCO INC	987 00	Indust & Misc	42,023 62	42 023 62	25 437 84	67 461 45	67 461 45	
BCBSMN-FND-Lee Munder	637138108	NATL PENN BCSHS INC	3 681 00	Indust & Misc	30,226 22	30,226 22	4 080 70	34 306 92	34 306 92	
BCBSMN-FND Northern Trust	64110D104	NETAPP INC	841 00	Indust & Misc	16 550 52	16,550 52	11 665 03	28 215 55	28 215 55	
BCBSMN-FND Northern Trust	64110L106	NETFLIX INC	129 00	Indust & Misc	18 565 41	18,565 41	-6 621 30	11 944 11	11 944 11	
BCBSMN-FND Northern Trust	651229106	NEWELL RUBBERMAID INC	666 00	Indust & Misc	8 775 93	8,775 93	6 055 89	14 831 82	14 831 82	
BCBSMN-FND Northern Trust	651290108	NEWFIELD EXPLORATION CO	320 00	Indust & Misc	18 669 78	18,669 78	-10 100 18	8 569 60	8,569 60	
BCBSMN-FND Northern Trust	651639106	NEWMONT MINING CORP	1 148 00	Indust & Misc	44 177 39	44 177 39	9 135 73	53,313 12	53 313 12	
BCBSMN-FND Northern Trust	65248E104	NEWS CORP-CL A	4,672 00	Indust & Misc	52 115 48	52,115 48	67 067 24	119 182 72	119 182 72	
BCBSMN-FND Northern Trust	65339F101	NEXTERA ENERGY INC	994 00	Indust & Misc	42 483 43	42 483 43	26,291 43	68,774 86	68,774 86	
BCBSMN-FND Northern Trust	654106103	NIKE INC -CL B	1 702 00	Indust & Misc	44 441 95	44 441 95	43 381 25	87 823 20	87,823 20	
BCBSMN-FND Northern Trust	65473P105	NISOURCE INC	717 00	Indust & Misc	11,958 86	11 958 86	5 887 27	17 846 13	17 846 13	
BCBSMN-FND Northern Trust	655044105	NOBLE ENERGY INC	411 00	Indust & Misc	26,992 92	26 992 92	14 822 22	41 815 14	41 815 14	
BCBSMN-FND Northern Trust	655664100	NORDSTROM INC	353 00	Indust & Misc	9,341 81	9 341 81	9,543 69	18 885 50	18 885 50	
BCBSMN-FND Northern Trust	655844108	NORFOLK SOUTHERN CORP	739 00	Indust & Misc	24 176 86	24 176 86	21 522 90	45 699 76	45 699 76	
BCBSMN-FND Northern Trust	664397106	NORTHEAST UTILITIES	727 00	Indust & Misc	23,037 27	23,037 27	5,373 89	28 411 16	28 411 16	
BCBSMN-FND Northern Trust	665859104	NORTHERN TRUST CORP	502 00	Indust & Misc	27 256 19	27,256 19	-2 075 87	25 180 32	25 180 32	
BCBSMN-FND Northern Trust	666807102	NORTHROP GRUMMAN CORP	572 00	Indust & Misc	27 185 68	27 185 68	11 470 08	38 655 76	38 655 76	
BCBSMN-FND Northern Trust	670346105	NUCOR CORP	734 00	Indust & Misc	19 753 74	19 753 74	11 925 70	31 679 44	31,679 44	
BCBSMN-FND Northern Trust	67066G104	NVIDIA CORP	1,433 00	Indust & Misc	13 444 71	13 444 71	4 123 87	17 568 58	17 568 58	
BCBSMN-FND Northern Trust	67103H107	O'REILLY AUTOMOTIVE INC	264 00	Indust & Misc	13 761 88	13 761 88	9,845 00	23 606 88	23 606 88	
BCBSMN-FND-Lee Munder	674215108	OASIS PETROLEUM INC	1 098 00	Indust & Misc	34 023 62	34 023 62	892 78	34,916 40	34,916 40	

Holdings Stat

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BCBSMN-FND Northern Trust	674599105	OCCIDENTAL PETROLEUM CORP	1 887 00	Indust & Misc	73 515 08	73,515 08	71 047 99	144,563 07	144 563 07
BCBSMN-FND Northern Trust	681919106	OMNICOM GROUP	614 00	Indust & Misc	21 619 38	21 619 38	9 056 06	30,675 44	30 675 44
BCBSMN-FND Northern Trust	682680103	ONEOK INC	475 00	Indust & Misc	13 712 68	13 712 68	6 593 57	20 306 25	20 306 25
BCBSMN-FND Northern Trust	68389X105	ORACLE CORP	8 728 00	Indust & Misc	145 733 77	145 733 77	145 083 19	290 816 96	290 816 96
BCBSMN-FND-Lee Munder	68628V108	ORION MARINE GROUP INC	4,498 00	Indust & Misc	29 033 24	29 033 24	3 847 14	32 880 38	32 880 38
BCBSMN-FND Northern Trust	690768403	OWENS-ILLINOIS INC	395 00	Indust & Misc	9 739 27	9 739 27	-1 337 62	8 401 65	8 401 65
BCBSMN-FND-Lee Munder	690768403	OWENS-ILLINOIS INC	2 998 00	Indust & Misc	58 973 33	58 973 33	4 794 13	63 767 46	63 767 46
BCBSMN-FND Northern Trust	69331C108	P G & E CORP	1 012 00	Indust & Misc	31 352 40	31 352 40	9,309 76	40,662 16	40,662 16
BCBSMN-FND Northern Trust	693475105	PNC FINANCIAL SERVICES GROUP	1 224 00	Indust & Misc	48,201 08	48 201 08	23 170 36	71 371 44	71,371 44
BCBSMN-FND Northern Trust	693506107	PPG INDUSTRIES INC	354 00	Indust & Misc	22 675 46	22 675 46	25,238 44	47,913 90	47 913 90
BCBSMN-FND Northern Trust	69351T106	PPL CORPORATION	1 343 00	Indust & Misc	32 637 21	32 637 21	5 812 88	38 450 09	38 450 09
BCBSMN-FND Northern Trust	693718108	PACCAR INC	818 00	Indust & Misc	21 674 10	21,674 10	15 307 68	36,981 78	36 981 78
BCBSMN-FND-Lee Munder	695156109	PACKAGING CORP OF AMERICA	1 085 00	Indust & Misc	30 767 14	30 767 14	10 972 81	41 739 95	41,739 95
BCBSMN-FND-Lee Munder	694263103	PACWEST BANCORP	2 840 00	Indust & Misc	45 414 16	45 414 16	24 932 64	70 346 80	70 346 80
BCBSMN-FND Northern Trust	696429307	PALL CORP	252 00	Indust & Misc	10 061 04	10 061 04	5,124 48	15 185 52	15 185 52
BCBSMN-FND-Lee Munder	698657103	PANTRY INC	3 790 00	Indust & Misc	48 566 96	48 566 96	-2 594 26	45 972 70	45 972 70
BCBSMN-FND-Lee Munder	699173209	PARAMETRIC TECHNOLOGY CORP	3 790 00	Indust & Misc	78 670 19	78,670 19	6 642 71	85,312 90	85 312 90
BCBSMN-FND Northern Trust	701094104	PARKER HANNIFIN CORP	346 00	Indust & Misc	19 261 39	19 261 39	10 169 37	29 430 76	29 430 76
BCBSMN-FND Northern Trust	703395103	PATTERSON COS INC	204 00	Indust & Misc	4 809 80	4,809 80	2 173 12	6,982 92	6 982 92
BCBSMN-FND Northern Trust	704326107	PAYCHEX INC	747 00	Indust & Misc	20 262 48	20 262 48	2 969 22	23,231 70	23 231 70
BCBSMN-FND Northern Trust	704549104	PEABODY ENERGY CORP	620 00	Indust & Misc	18 997 90	18 997 90	-2 499 70	16 498 20	16 498 20
BCBSMN-FND Northern Trust	708160106	J C PENNEY CO INC	307 00	Indust & Misc	7 528 41	7 528 41	-1 477 44	6,050 97	6 050 97
BCBSMN-FND Northern Trust	712704105	PEOPLE'S UNITED FINANCIAL	811 00	Indust & Misc	13 082 00	13 082 00	-3,277 01	9,804 99	9,804 99
BCBSMN-FND Northern Trust	713291102	PEPCO HOLDINGS INC	525 00	Indust & Misc	7,879 50	7 879 50	2 415 75	10 295 25	10 295 25
BCBSMN-FND Northern Trust	713448108	PEPSICO INC	3 589 00	Indust & Misc	199 672 36	199 672 36	45 922 91	245 595 27	245 595 27
BCBSMN-FND Northern Trust	714046109	PERKINELMER INC	268 00	Indust & Misc	5 053 38	5 053 38	3 452 94	8 506 32	8 506 32
BCBSMN-FND-Lee Munder	714046109	PERKINELMER INC	2,501 00	Indust & Misc	61 154 21	61 154 21	18 227 53	79 381 74	79 381 74
BCBSMN-FND Northern Trust	714290103	PERRIGO CO	203 00	Indust & Misc	20 189 89	20 189 89	928 20	21 118 09	21 118 09
BCBSMN-FND Northern Trust	716768106	PETSMART INC	251 00	Indust & Misc	16 896 77	16 896 77	256 57	17,153 34	17,153 34
BCBSMN-FND Northern Trust	717081103	PFIZER INC	17 103 00	Indust & Misc	361,808 27	361 808 27	67 122 99	428,931 27	428,931 27
BCBSMN-FND Northern Trust	718546104	PHILLIPS 66	1 451 00	Indust & Misc	36 173 93	36 173 93	40 874 17	77 048 10	77 048 10
BCBSMN-FND Northern Trust	723484101	PINNACLE WEST CAPITAL	253 00	Indust & Misc	8 457 27	8 457 27	4 440 67	12 897 94	12 897 94
BCBSMN-FND Northern Trust	723787107	PIONEER NATURAL RESOURCES CO	284 00	Indust & Misc	14,000 25	14 000 25	16 271 31	30 271 56	30 271 56
BCBSMN-FND Northern Trust	724479100	PITNEY BOWES INC	445 00	Indust & Misc	8,842 22	8 842 22	-4 107 42	4 734 80	4 734 80
BCBSMN-FND Northern Trust	729251108	PLUM CREEK TIMBER CO	374 00	Indust & Misc	13 121 57	13 121 57	3 472 81	16,594 38	16 594 38
BCBSMN-FND-Lee Munder	736508847	PORTLAND GENERAL ELECTRIC CO	4,261 00	Indust & Misc	105 715 02	105,715 02	10 865 94	116,580 96	116,580 96
BCBSMN-FND Northern Trust	74005P104	PRAXAIR INC	691 00	Indust & Misc	38 236 44	38 236 44	37 393 51	75,629 95	75,629 95
BCBSMN-FND Northern Trust	740189105	PRECISION CASTPARTS CORP	336 00	Indust & Misc	34 919 11	34 919 11	28 726 01	63 645 12	63,645 12
BCBSMN-FND-Lee Munder	74112D101	PRESTIGE BRANDS HOLDINGS INC	2,649 00	Indust & Misc	36,825 88	36,825 88	16 233 59	53,059 47	53 059 47
BCBSMN-FND Northern Trust	74144T108	T ROWE PRICE GROUP INC	592 00	Indust & Misc	23 173 70	23 173 70	15 375 62	38 549 32	38 549 32
BCBSMN-FND Northern Trust	741503403	PRICELINE COM INC	117 00	Indust & Misc	41,293 33	41 293 33	31 292 30	72 585 63	72 585 63
BCBSMN-FND Northern Trust	74251V102	PRINCIPAL FINANCIAL GROUP	640 00	Indust & Misc	10 270 09	10 270 09	7,982 71	18,252 80	18 252 80
BCBSMN-FND-Lee Munder	74267C106	PROASSURANCE CORP	1 882 00	Indust & Misc	68 424 72	68 424 72	10 976 86	79 401 58	79,401 58
BCBSMN-FND Northern Trust	742718109	PROCTER & GAMBLE CO/THE	6 351 00	Indust & Misc	314,234 43	314 234 43	116 934 96	431,169 39	431 169 39
BCBSMN-FND Northern Trust	743315103	PROGRESSIVE CORP	1,298 00	Indust & Misc	23 627 93	23 627 93	3,759 87	27 387 80	27,387 80
BCBSMN-FND Northern Trust	74340W103	PROLOGIS INC	1 065 00	Indust & Misc	31 179 22	31,179 22	7 682 63	38 861 85	38 861 85
BCBSMN-FND Northern Trust	744320102	PRUDENTIAL FINANCIAL INC	1 077 00	Indust & Misc	33 429 75	33 429 75	24 006 66	57 436 41	57,436 41
BCBSMN-FND Northern Trust	744573106	PUBLIC SERVICE ENTERPRISE GP	1 171 00	Indust & Misc	31 305 60	31 305 60	4,527 00	35 832 60	35 832 60
BCBSMN-FND Northern Trust	74460D109	PUBLIC STORAGE	334 00	Indust & Misc	32 988 93	32 988 93	15 427 71	48 416 64	48 416 64
BCBSMN-FND Northern Trust	745867101	PULTEGROUP INC	780 00	Indust & Misc	9 628 62	9,628 62	4 536 18	14,164 80	14,164 80
BCBSMN-FND Northern Trust	74733V100	QEP RESOURCES INC	410 00	Indust & Misc	11 456 31	11 456 31	954 39	12 410 70	12,410 70
BCBSMN-FND Northern Trust	747525103	QUALCOMM INC	3 959 00	Indust & Misc	147,265 96	147 265 96	97 636 20	244,902 16	244 902 16
BCBSMN-FND Northern Trust	74762E102	QUANTA SERVICES INC	493 00	Indust & Misc	11 184 39	11 184 39	2 269 58	13 453 97	13,453 97
BCBSMN-FND Northern Trust	74834L100	QUEST DIAGNOSTICS INC	367 00	Indust & Misc	16 063 92	16 063 92	5 321 17	21 385 09	21 385 09
BCBSMN-FND-Lee Munder	74973W107	RTI INTERNATIONAL METALS INC	2 910 00	Indust & Misc	73 584 52	73 584 52	6,615 08	80 199 60	80 199 60
BCBSMN-FND-Lee Munder	749941100	RF MICRO DEVICES INC	15,757 00	Indust & Misc	70 178 03	70 178 03	413 33	70 591 36	70 591 36
BCBSMN-FND Northern Trust	751212101	RALPH LAUREN CORP	141 00	Indust & Misc	11 163 67	11 163 67	9,975 05	21 138 72	21,138 72
BCBSMN-FND Northern Trust	75281A109	RANGE RESOURCES CORP	376 00	Indust & Misc	18 532 93	18 532 93	5 091 15	23 624 08	23,624 08
BCBSMN-FND Northern Trust	755111507	RAYTHEON COMPANY	769 00	Indust & Misc	29 406 64	29 406 64	14 857 00	44 263 64	44,263 64
BCBSMN-FND Northern Trust	756577102	RED HAT INC	446 00	Indust & Misc	14 572 10	14,572 10	9,048 06	23 620 16	23 620 16
BCBSMN-FND-Lee Munder	758932107	REGIS CORP	1,835 00	Indust & Misc	27 464 45	27 464 45	3 583 76	31 048 20	31,048 20
BCBSMN-FND Northern Trust	7591EP100	REGIONS FINANCIAL CORP	3,268 00	Indust & Misc	18 149 77	18 149 77	5 151 07	23 300 84	23 300 84
BCBSMN-FND-Lee Munder	759351604	REINSURANCE GROUP OF AMERICA	1 285 00	Indust & Misc	69 119 36	69 119 36	-346 16	68,773 20	68,773 20
BCBSMN-FND Northern Trust	760759100	REPUBLIC SERVICES INC	693 00	Indust & Misc	17,400 47	17 400 47	2 925 22	20,325 69	20,325 69
BCBSMN-FND Northern Trust	770323103	ROBERT HALF INTL INC	330 00	Indust & Misc	7 678 28	7,678 28	2,822 32	10 500 60	10 500 60
BCBSMN-FND Northern Trust	773903109	ROCKWELL AUTOMATION INC	327 00	Indust & Misc	11 680 33	11 680 33	15 784 40	27 464 73	27,464 73
BCBSMN-FND Northern Trust	774341101	ROCKWELL COLLINS INC	329 00	Indust & Misc	10,591 18	10,591 18	8,546 75	19 137 93	19 137 93
BCBSMN-FND Northern Trust	776696106	ROPER INDUSTRIES INC	227 00	Indust & Misc	18,214 51	18,214 51	7,091 45	25 305 96	25 305 96
BCBSMN-FND Northern Trust	778296103	ROSS STORES INC	519 00	Indust & Misc	16 178 27	16 178 27	11 894 44	28 072 71	28 072 71
BCBSMN-FND Northern Trust	783549108	RYDER SYSTEM INC	109 00	Indust & Misc	4 206 37	4 206 37	1 236 00	5 442 37	5 442 37
BCBSMN-FND Northern Trust	78390X101	SAIC INC	676 00	Indust & Misc	9 868 53	9 868 53	-2 216 21	7 652 32	7 652 32
BCBSMN-FND Northern Trust	78442P106	SLM CORP	1 084 00	Indust & Misc	10 205 71	10 205 71	8 363 21	18 568 92	18 568 92
BCBSMN-FND Northern Trust	786514208	SAFEWAY INC	555 00	Indust & Misc	11,223 04	11 223 04	-1 183 09	10 039 95	10 039 95
BCBSMN-FND Northern Trust	790849103	ST JUDE MEDICAL INC	726 00	Indust & Misc	19 694 81	19 694 81	6 542 83	26 237 64	26,237 64
BCBSMN-FND Northern Trust	79466L302	SALESFORCE COM INC	304 00	Indust & Misc	26 738 55	26 738 55	24,363 85	51 102 40	51 102 40
BCBSMN-FND-Lee Munder	800013104	SANDERSON FARMS INC	864 00	Indust & Misc	37 958 75	37,958 75	3 124 45	41,083 20	41 083 20
BCBSMN-FND Northern Trust	80004C101	SANDISK CORP	559 00	Indust & Misc	10 859 40	10 859 40	13 457 10	24 316 50	24,316 50
BCBSMN-FND Northern Trust	80589M102	SCANA CORP	302 00	Indust & Misc	11 974 44	11 974 44	1 808 84	13 783 28	13 783 28
BCBSMN-FND Northern Trust	806857108	SCHLUMBERGER LTD	3 090 00	Indust & Misc	139 694 62	139 694 62	74 438 05	214,132 67	214,132 67
BCBSMN-FND Northern Trust	808513105	SCHWAB (CHARLES) CORP	2 541 00	Indust & Misc	29 999 32	29,999 32	6 489 44	36 488 76	36,488 76
BCBSMN-FND-Lee Munder	80874P109	SCIENTIFIC GAMES CORP-A	3 499 00	Indust & Misc	30,751 53	30 751 53	-415 20	30,336 33	30 336 33
BCBSMN-FND-Lee Munder	810186106	SCOTTS MIRACLE-GRO CO-CL A	1,219 00	Indust & Misc	51 047 29	51 047 29	2,649 66	53 696 95	53 696 95
BCBSMN-FND Northern Trust	811065101	SCRIPPS NETWORKS INTER-CL A	200 00	Indust & Misc	7,069 60	7 069 60	4 514 40	11,584 00	11,584 00

Holdings Stat

12/31/2012 in Base (USD)

Acct	Cusip/ISIN	Description	Par/Shares	NAIC Category	Actual Cost	STAT Book Value	Unreal Val G/I	Book/Adj Carrying Val	Fair Value
BCBSMN-FND Northern Trust	81211K100	SEALED AIR CORP	447 00	Indust & Misc	8,917 77	8 917 77	-1 090 80	7 826 97	7 826 97
BCBSMN-FND-UBP-Selectinvest	81600$009	Selectinvest MultiStrategy LTD	9 172 02	Indust & Misc	917 202 04	917,202 04	105 104 93	1 022,306 97	1 022 306 97
BCBSMN-FND Northern Trust	816851109	SEMPRA ENERGY	521 00	Indust & Misc	20 757 93	20 757 93	16 201 81	36 959 74	36 959 74
BCBSMN-FND-Lee Munder	81725T100	SENSIENT TECHNOLOGIES CORP	1 086 00	Indust & Misc	39 366 04	39,366 04	-747 88	38 618 16	38 618 16
BCBSMN-FND Northern Trust	824348106	SHERWIN-WILLIAMS CO/THE	197 00	Indust & Misc	12 048 14	12 048 14	18 254 40	30 302 54	30 302 54
BCBSMN-FND Northern Trust	826552101	SIGMA-ALDRICH	280 00	Indust & Misc	10 266 78	10 266 78	10 335 62	20 602 40	20 602 40
BCBSMN-FND-Lee Munder	82669G104	SIGNATURE BANK	345 00	Indust & Misc	18 944 26	18 944 26	5 668 04	24,612 30	24 612 30
BCBSMN-FND Northern Trust	828806109	SIMON PROPERTY GROUP INC	722 00	Indust & Misc	55 733 02	55 733 02	58 407 96	114 140 98	114,140 98
BCBSMN-FND Northern Trust	832696405	JM SMUCKER CO/THE	253 00	Indust & Misc	13 123 46	13 123 46	8 695 26	21 818 72	21 818 72
BCBSMN-FND Northern Trust	833034101	SNAP-ON INC	135 00	Indust & Misc	6 062 03	6 062 03	4 601 62	10 663 65	10,663 65
BCBSMN-FND Northern Trust	842587107	SOUTHERN CO/THE	2 028 00	Indust & Misc	60 515 15	60 515 15	26,303 53	86 818 68	86 818 68
BCBSMN-FND Northern Trust	844741108	SOUTHWEST AIRLINES CO	1 711 00	Indust & Misc	15 436 57	15 436 57	2 084 07	17 520 64	17 520 64
BCBSMN-FND Northern Trust	845467109	SOUTHWESTERN ENERGY CO	806 00	Indust & Misc	25 738 21	25,738 21	1 190 25	26 928 46	26 928 46
BCBSMN-FND Northern Trust	847560109	SPECTRA ENERGY CORP	1 555 00	Indust & Misc	31 754 67	31,754 67	10 821 23	42 575 90	42 575 90
BCBSMN-FND Northern Trust	852061100	SPRINT NEXTEL CORP	6 943 00	Indust & Misc	20 677 23	20 677 23	18,689 58	39,366 81	39,366 81
BCBSMN-FND Northern Trust	854502101	STANLEY BLACK & DECKER INC	389 00	Indust & Misc	22 218 45	22 218 45	6 555 88	28 774 33	28 774 33
BCBSMN-FND Northern Trust	855030102	STAPLES INC	1 578 00	Indust & Misc	22 094 32	22 094 32	-4,105 12	17 989 20	17 989 20
BCBSMN-FND Northern Trust	855244109	STARBUCKS CORP	1,727 00	Indust & Misc	43 081 03	43 081 03	49 537 98	92 619 01	92 619 01
BCBSMN-FND Northern Trust	85590A401	STARWOOD HOTELS & RESORTS	454 00	Indust & Misc	12 059 39	12 059 39	13,982 05	26 041 44	26 041 44
BCBSMN-FND Northern Trust	857477103	STATE STREET CORP	1 079 00	Indust & Misc	55 417 22	55,417 22	-4 693 43	50 723 79	50 723 79
BCBSMN-FND Northern Trust	858912108	STERICYCLE INC	198 00	Indust & Misc	13 555 70	13 555 70	4,913 74	18,469 44	18 469 44
BCBSMN-FND Northern Trust	863667101	STRYKER CORP	669 00	Indust & Misc	31 385 42	31,385 42	5 289 16	36 674 58	36 674 58
BCBSMN-FND Northern Trust	867914103	SUNTRUST BANKS INC	1 244 00	Indust & Misc	21 625 41	21,625 41	13 641 99	35,267 40	35,267 40
BCBSMN-FND-Lee Munder	869099101	SUSQUEHANNA BANCSHARES INC	4 668 00	Indust & Misc	49 173 12	49,173 12	-252 48	48 920 64	48 920 64
BCBSMN-FND-Lee Munder	870738101	SWIFT ENERGY CO	2 891 00	Indust & Misc	89 528 56	89,528 56	-45 036 07	44 492 49	44 492 49
BCBSMN-FND Northern Trust	871503108	SYMANTEC CORP	1,627 00	Indust- & Misc	26 387 82	26 387 82	4 232 32	30 620 14	30 620 14
BCBSMN-FND-Lee Munder	871607107	SYNOPSYS INC	1 180 00	Indust & Misc	30 612 50	30 612 50	6 953 27	37 565 77	37 565 77
BCBSMN-FND-Lee Munder	87161C105	SYNOVUS FINANCIAL CORP	11 099 00	Indust & Misc	16 473 14	16 473 14	10,719 41	27 192 55	27 192 55
BCBSMN-FND Northern Trust	871829107	SYSCO CORP	1 358 00	Indust & Misc	33,500 91	33 500 91	9,493 37	42 994 28	42 994 28
BCBSMN-FND-Lee Munder	872275102	TCF FINANCIAL CORP	4 742 00	Indust & Misc	49,840 76	49,840 76	7 774 54	57 615 30	57 615 30
BCBSMN-FND Northern Trust	872375100	TECO ENERGY INC	481 00	Indust & Misc	7 162 13	7 162 13	899 43	8,061 56	8,061 56
BCBSMN-FND Northern Trust	872540109	TJX COMPANIES INC	1 705 00	Indust & Misc	27,705 25	27 705 25	44 672 00	72 377 25	72 377 25
BCBSMN-FND-Lee Munder	872960109	TNS INC	1 466 00	Indust & Misc	24,740 95	24,740 95	5 649 23	30 390 18	30 390 18
BCBSMN-FND Northern Trust	87612E106	TARGET CORP	1 517 00	Indust & Misc	69 902 35	69 902 35	19 858 54	89 760 89	89 760 89
BCBSMN-FND-Lee Munder	879360105	TELEDYNE TECHNOLOGIES INC	676 00	Indust & Misc	37 275 90	37 275 90	6 711 42	43 987 32	43 987 32
BCBSMN-FND-Lee Munder	879369106	TELEFLEX INC	1,143 00	Indust & Misc	66 526 15	66 526 15	14 981 18	81,507 33	81,507 33
BCBSMN - FND Templeton	880210505	TEMPLETON INST FOREIGN EQT-P	77 999 22	Mutual Funds	1 432,426 72	1 432 426 72	96 357 95	1,528 784 67	1 528 784 67
BCBSMN-FND Northern Trust	88033G407	TENET HEALTHCARE CORP	255 00	Indust & Misc	3,876 56	3 876 56	4 403 29	8 279 85	8,279 85
BCBSMN-FND Northern Trust	88076W103	TERADATA CORP	390 00	Indust & Misc	13 963 13	13 963 13	10 173 97	24 137 10	24 137 10
BCBSMN-FND Northern Trust	880770102	TERADYNE INC	454 00	Indust & Misc	3 504 83	3 504 83	4,163 23	7,668 06	7 668 06
BCBSMN-FND-Lee Munder	880779103	TEREX CORP	1,450 00	Indust & Misc	20 003 80	20 003 80	20 755 70	40 759 50	40 759 50
BCBSMN-FND Northern Trust	881609101	TESORO CORP	324 00	Indust & Misc	6 259 15	6 259 15	8 013 05	14 272 20	14,272 20
BCBSMN-FND-Lee Munder	88162G103	TETRA TECH INC	3 901 00	Indust & Misc	81 763 94	81 763 94	21 495 53	103 259 47	103 259 47
BCBSMN-FND Northern Trust	882508104	TEXAS INSTRUMENTS INC	2 594 00	Indust & Misc	62,671 16	62 671 16	17 457 50	80 128 66	80 128 66
BCBSMN-FND Northern Trust	883203101	TEXTRON INC	649 00	Indust & Misc	8 217 49	8 217 49	7,871 22	16 088 71	16 088 71
BCBSMN-FND Northern Trust	883556102	THERMO FISHER SCIENTIFIC INC	831 00	Indust & Misc	36 779 64	36,779 64	16,221 54	53 001 18	53 001 18
BCBSMN-FND Northern Trust	88579Y101	3M CO	1 484 00	Indust & Misc	90 964 12	90 964 12	46 825 28	137 789 40	137,789 40
BCBSMN-FND Northern Trust	886547108	TIFFANY & CO	275 00	Indust & Misc	10 977 86	10 977 86	4,790 65	15,768 50	15 768 50
BCBSMN-FND Northern Trust	887317303	TIME WARNER INC	2,197 00	Indust & Misc	63 474 99	63 474 99	41 607 52	105,082 51	105,082 51
BCBSMN-FND Northern Trust	88732J207	TIME WARNER CABLE	699 00	Indust & Misc	40 915 12	40 915 12	27 020 69	67 935 81	67 935 81
BCBSMN-FND Northern Trust	888339207	TITANIUM METALS CORP	154 00	Indust & Misc	1 536 82	1 536 82	1 005 72	2,542 54	2 542 54
BCBSMN-FND Northern Trust	891027104	TORCHMARK CORP	221 00	Indust & Misc	8 197 78	8 197 78	3 221 29	11 419 07	11,419 07
BCBSMN-FND Northern Trust	891906109	TOTAL SYSTEM SERVICES INC	380 00	Indust & Misc	6,257 28	6 257 28	1 882 32	8 139 60	8 139 60
BCBSMN-FND Northern Trust	89417E109	TRAVELERS COS INC/THE	893 00	Indust & Misc	44 451 72	44 451 72	19 683 54	64 135 26	64 135 26
BCBSMN-FND-Lee Munder	89469A104	TREEHOUSE FOODS INC	855 00	Indust & Misc	45 078 65	45,078 65	-507 50	44 571 15	44,571 15
BCBSMN-FND-Lee Munder	896215209	TRIMAS CORP	1 916 00	Indust & Misc	41 105 02	41,105 02	12,557 73	53 662 75	53 662 75
BCBSMN-FND-Lee Munder	896818101	TRIUMPH GROUP INC	1 280 00	Indust & Misc	72 267 89	72,267 89	11,316 11	83 584 00	83 584 00
BCBSMN-FND Northern Trust	896945201	TRIPADVISOR INC	254 00	Indust & Misc	5 107 21	5 107 21	5 540 47	10,647 68	10,647 68
BCBSMN-FND Northern Trust	902494103	TYSON FOODS INC-CL A	668 00	Indust & Misc	8 087 17	8 087 17	4 872 03	12 959 20	12 959 20
BCBSMN-FND Northern Trust	902973304	US BANCORP	4 389 00	Indust & Misc	111,323 33	111,323 33	28 861 33	140 184 66	140 184 66
BCBSMN-FND Northern Trust	907818108	UNION PACIFIC CORP	1 096 00	Indust & Misc	62 417 76	62 417 76	75 371 36	137,789 12	137 789 12
BCBSMN-FND Northern Trust	911312106	UNITED PARCEL SERVICE-CL B	1 664 00	Indust & Misc	92,886 35	92,886 35	29,800 37	122 686 72	122 686 72
BCBSMN-FND Northern Trust	912909108	UNITED STATES STEEL CORP	348 00	Indust & Misc	8 070 95	8 070 95	228 85	8 299 80	8,299 80
BCBSMN-FND Northern Trust	913017109	UNITED TECHNOLOGIES CORP	1,957 00	Indust & Misc	99 622 17	99 622 17	60 871 40	160,493 57	160,493 57
BCBSMN-FND Northern Trust	91324P102	UNITEDHEALTH GROUP INC	2,371 00	Indust & Misc	84,339 58	84,339 58	44 263 46	128,603 04	128 603 04
BCBSMN-FND Northern Trust	91529Y106	UNUM GROUP	640 00	Indust & Misc	11 359 54	11 359 54	1 965 26	13 324 80	13 324 80
BCBSMN-FND Northern Trust	917047102	URBAN OUTFITTERS INC	254 00	Indust & Misc	8 725 28	8 725 28	1 272 16	9 997 44	9,997 44
BCBSMN-FND Northern Trust	918204108	VF CORP	204 00	Indust & Misc	16 666 03	16 666 03	14 131 85	30 797 88	30,797 88
BCBSMN-FND Northern Trust	91913Y100	VALERO ENERGY CORP	1 276 00	Indust & Misc	31 568 90	31 568 90	11 968 22	43 537 12	43 537 12
BCBSMN-FND Northern Trust	92220P105	VARIAN MEDICAL SYSTEMS INC	256 00	Indust & Misc	11 093 92	11 093 92	6 887 52	17,981 44	17,981 44
BCBSMN-FND Northern Trust	92276F100	VENTAS INC	684 00	Indust & Misc	32 601 91	32,601 91	11 666 57	44 268 48	44,268 48
BCBSMN-FND Northern Trust	92343E102	VERISIGN INC	362 00	Indust & Misc	8,910 51	8,910 51	5,142 33	14 052 84	14 052 84
BCBSMN-FND Northern Trust	92343V104	VERIZON COMMUNICATIONS INC	6 634 00	Indust & Misc	213 652 15	213 652 15	73 401 03	287 053 18	287,053 18
BCBSMN-FND Northern Trust	92553P201	VIACOM INC-CLASS B	1 074 00	Indust & Misc	27 444 95	27,444 95	29 197 81	56 642 76	56 642 76
BCBSMN-FND Northern Trust	92826C839	VISA INC-CLASS A SHARES	1 210 00	Indust & Misc	125 518 26	125 518 26	57,893 54	183,411 80	183 411 80
BCBSMN-FND-Lee Munder	928298108	VISHAY INTERTECHNOLOGY INC	6 543 00	Indust & Misc	61 353 47	61 353 47	8 198 62	69 552 09	69,552 09
BCBSMN-FND Northern Trust	929042109	VORNADO REALTY TRUST	391 00	Indust & Misc	20 572 08	20,572 08	10 739 20	31 311 28	31 311 28
BCBSMN-FND Northern Trust	929160109	VULCAN MATERIALS CO	299 00	Indust & Misc	15 821 88	15 821 88	-258 93	15,562 95	15 562 95
BCBSMN-FND-Lee Munder	929297109	WMS INDUSTRIES INC	3,249 00	Indust & Misc	71,312 74	71 312 74	-14 455 24	56 857 50	56 857 50
BCBSMN-FND Northern Trust	931142103	WAL-MART STORES INC	3,892 00	Indust & Misc	204 436 13	204 436 13	61 115 03	265 551 16	265 551 16
BCBSMN-FND Northern Trust	931422109	WALGREEN CO	1 984 00	Indust & Misc	54,785 66	54,785 66	18 642 18	73 427 84	73 427 84
BCBSMN-FND Northern Trust	939640108	WASHINGTON POST-CLASS B	11 00	Indust & Misc	4 468 40	4 468 40	-451 09	4 017 31	4 017 31
BCBSMN-FND Northern Trust	94106L109	WASTE MANAGEMENT INC	1 008 00	Indust & Misc	29,545 69	29,545 69	4,464 23	34,009 92	34 009 92

clearwater

Holdings Stat

12/31/2012 in Base (USD)

Acct	Cusip/ISIN	Description	Par/Shares	NAIC Category	Actual Cost	STAT Book Value	Unreal Val G/L	Book/Adj Carrying Val	Fair Value
BCBSMN-FND Northern Trust	941848103	WATERS CORP	203 00	Indust & Misc	8 678 52	8 678 52	9 006 84	17 685 36	17 685 36
BCBSMN-FND Northern Trust	942683103	WATSON PHARMACEUTICALS INC	295 00	Indust & Misc	13 016 66	13 016 66	12 353 34	25 370 00	25,370 00
BCBSMN-FND-Lee Munder	942749102	WATTS WATER TECHNOLOGIES-A	1 840 00	Indust & Misc	59 861 24	59 861 24	19 240 36	79 101 60	79 101 60
BCBSMN-FND Northern Trust	94973V107	WELLPOINT INC	704 00	Indust & Misc	33 425 17	33 425 17	9 462 52	42 887 68	42 887 68
BCBSMN-FND Northern Trust	949746101	WELLS FARGO & CO	11 373 00	Indust & Misc	316 214 20	316 214 20	72 514 94	388 729 14	388 729 14
BCBSMN-FND-Lee Munder	95082P105	WESCO INTERNATIONAL INC	1,145 00	Indust & Misc	55 388 38	55 388 38	21,818 97	77 207 35	77 207 35
BCBSMN-FND-Lee Munder	95709T100	WESTAR ENERGY INC	1,036 00	Indust & Misc	28 044 48	28 044 48	1 605 84	29 650 32	29,650 32
BCBSMN-FND Northern Trust	958102105	WESTERN DIGITAL CORP	515 00	Indust & Misc	15 107 22	15,107 22	6 775 13	21 882 35	21 882 35
BCBSMN-FND Northern Trust	959802109	WESTERN UNION CO	1 394 00	Indust & Misc	22 960 80	22 960 80	-3,988 46	18 972 34	18,972 34
BCBSMN-FND Northern Trust	962166104	WEYERHAEUSER CO	1 245 00	Indust & Misc	24 752 61	24 752 61	9,883 29	34 635 90	34,635 90
BCBSMN-FND Northern Trust	963320106	WHIRLPOOL CORP	179 00	Indust & Misc	9 682 79	9 682 79	8,530 46	18 213 25	18,213 25
BCBSMN-FND Northern Trust	966837106	WHOLE FOODS MARKET INC	397 00	Indust & Misc	16 731 80	16 731 80	19,458 72	36 190 52	36 190 52
BCBSMN-FND Northern Trust	969457100	WILLIAMS COS INC	1 558 00	Indust & Misc	23 671 28	23 671 28	27 337 64	51 008 92	51,008 92
BCBSMN-FND Northern Trust	97381W104	WINDSTREAM CORP	1 354 00	Indust & Misc	14 022 41	14 022 41	-2,811 29	11 211 12	11 211 12
BCBSMN-FND Northern Trust	976657106	WISCONSIN ENERGY CORP	536 00	Indust & Misc	13 468 80	13 468 80	6 282 80	19 751 60	19 751 60
BCBSMN-FND Northern Trust	98212B103	WPX ENERGY INC	477 00	Indust & Misc	3 525 79	3 525 79	3 571 97	7 097 76	7 097 76
BCBSMN-FND Northern Trust	98310W108	WYNDHAM WORLDWIDE CORP	328 00	Indust & Misc	5 255 64	5 255 64	12 197 24	17 452 88	17 452 88
BCBSMN-FND Northern Trust	983134107	WYNN RESORTS LTD	184 00	Indust & Misc	13 481 14	13 481 14	7 217 02	20 698 16	20 698 16
BCBSMN-FND Northern Trust	98389B100	XCEL ENERGY INC	1 128 00	Indust & Misc	21 797 31	21 797 31	8 331 57	30 128 88	30 128 88
BCBSMN-FND Northern Trust	983919101	XILINX INC	607 00	Indust & Misc	16 046 72	16 046 72	5 720 91	21 767 63	21,767 63
BCBSMN-FND Northern Trust	984121103	XEROX CORP	2,867 00	Indust & Misc	20 687 70	20 687 70	-1 134 76	19 552 94	19 552 94
BCBSMN-FND Northern Trust	98419M100	XYLEM INC	428 00	Indust & Misc	11 172 77	11 172 77	426 03	11 598 80	11 598 80
BCBSMN-FND Northern Trust	984332106	YAHOO! INC	2,413 00	Indust & Misc	41,205 17	41 205 17	6 813 53	48 018 70	48 018 70
BCBSMN-FND Northern Trust	988498101	YUM! BRANDS INC	1 055 00	Indust & Misc	31 504 54	31,504 54	38 547 46	70 052 00	70,052 00
BCBSMN-FND-Lee Munder	989207105	ZEBRA TECHNOLOGIES CORP-CL A	1 703 00	Indust & Misc	61 275 50	61,275 50	5 669 43	66 944 93	66 944 93
BCBSMN-FND Northern Trust	98956P102	ZIMMER HOLDINGS INC	404 00	Indust & Misc	19 431 78	19 431 78	7,498 86	26,930 64	26 930 64
BCBSMN-FND Northern Trust	989701107	ZIONS BANCORPORATION	432 00	Indust & Misc	6 570 27	6 570 27	2,674 53	9,244 80	9,244 80
BCBSMN-FND-Lee Munder	989701107	ZIONS BANCORPORATION	3 974 00	Indust & Misc	69 173 43	69 173 43	15 870 17	85 043 60	85 043 60
BCBSMN-FND Northern Trust	B4VLR19	ENSCO PLC-CL A	537 00	Indust & Misc	30 171 36	30 171 36	1 662 00	31,833 36	31,833 36
BCBSMN-FND-Lee Munder	B5VW407	TOWERS WATSON & CO-CL A	1 340 00	Indust & Misc	76 429 03	76 429 03	-1 107 63	75,321 40	75 321 40
BCBSMN-FND Northern Trust	B840261	ROWAN COMPANIES PLC-A	288 00	Indust & Misc	6 387 36	6 387 36	2 618 40	9 005 76	9 005 76
BCBSMN-FND-Lee Munder	G0229R108	ALTERRA CAPITAL HOLDINGS LTD	1 214 00	Indust & Misc	29,483 57	29 483 57	4 739 09	34 222 66	34 222 66
BCBSMN-FND Northern Trust	G0408V102	AON PLC	747 00	Indust & Misc	38,045 39	38 045 39	3 495 28	41 540 67	41 540 67
BCBSMN-FND Northern Trust	G1151C101	ACCENTURE PLC-CL A	1 484 00	Indust & Misc	93 224 09	93 224 09	5 461 91	98,686 00	98,686 00
BCBSMN-FND Northern Trust	G2554F113	COVIDIEN PLC	1 094 00	Indust & Misc	57,928 90	57 928 90	5 238 66	63,167 56	63 167 56
BCBSMN-FND Northern Trust	G27823106	DELPHI AUTOMOTIVE PLC	688 00	Indust & Misc	24 850 56	24,850 56	1,465 44	26 316 00	26,316 00
BCBSMN-FND Northern Trust	G29183103	EATON CORP PLC	1 067 00	Indust & Misc	55,460 58	55 460 58	2 349 61	57 810 18	57 810 18
BCBSMN-FND-Lee Munder	G30397106	ENDURANCE SPECIALTY HOLDINGS	1 491 00	Indust & Misc	56 850 89	56 850 89	2 326 90	59 177 79	59 177 79
BCBSMN-FND Northern Trust	G47791101	INGERSOLL-RAND PLC	643 00	Indust & Misc	28,338 43	28 338 43	2 499 85	30 838 28	30 838 28
BCBSMN-FND Northern Trust	G491BT108	INVESCO LTD	1 035 00	Indust & Misc	19 225 69	19 225 69	7 777 46	27 003 15	27 003 15
BCBSMN-FND Northern Trust	G6359F103	NABORS INDUSTRIES LTD	674 00	Indust & Misc	7,356 06	7 356 06	2 383 24	9 739 30	9 739 30
BCBSMN-FND-Lee Munder	G7127P100	PLATINUM UNDERWRITERS HLDGS	2,051 00	Indust & Misc	65 412 33	65 412 33	28 933 67	94 346 00	94 346 00
BCBSMN-FND Northern Trust	G7945M107	SEAGATE TECHNOLOGY	781 00	Indust & Misc	20 034 05	20,034 05	3 723 97	23,758 02	23 758 02
BCBSMN-FND-Lee Munder	G98268108	XYRATEX LTD	2 190 00	Indust & Misc	19 275 02	19 275 02	-857 12	18 417 90	18 417 90
BCBSMN-FND Northern Trust	G98290102	XL GROUP PLC	707 00	Indust & Misc	8 294 01	8 294 01	9,423 41	17,717 42	17,717 42
BCBSMN-FND Northern Trust	H0023R105	ACE LTD	785 00	Indust & Misc	48 072 63	48 072 63	14 570 37	62 643 00	62,643 00
BCBSMN-FND Northern Trust	H2906T109	GARMIN LTD	252 00	Indust & Misc	10 680 39	10 680 39	-411 39	10 269 00	10 269 00
BCBSMN-FND Northern Trust	H5833N103	NOBLE CORP	584 00	Indust & Misc	22 107 18	22 107 18	-1 772 30	20 334 88	20 334 88
BCBSMN-FND Northern Trust	H6169Q108	PENTAIR LTD-REGISTERED	484 00	Indust & Misc	18,744 26	18 744 26	5 044 55	23 788 81	23,788 81
BCBSMN-FND Northern Trust	H84989104	TE CONNECTIVITY LTD	989 00	Indust & Misc	33 867 48	33 867 48	2 844 20	36,711 68	36 711 68
BCBSMN-FND Northern Trust	H89128104	TYCO INTERNATIONAL LTD	1,098 00	Indust & Misc	24 195 65	24 195 65	7 920 85	32,116 50	32 116 50
BCBSMN-FND Northern Trust	N53745100	LYONDELLBASELL INDU-CL A	878 00	Indust & Misc	42,372 64	42,372 64	7,752 38	50,125 02	50,125 02
			1,250,390 78		30,118,766 38	30,118,766 38	9,948,569 33	40,067,335 71	40,067,335 71

Adjustment -114

Summary

Total Par/Shares	Total Actual Cost	Total STAT Book Value	Total Unreal Val G/L	Total Book/Adj Carrying Val	Total Fair Value
24,450,914 88	54 064 809 49	53 872 175 64	9 955 869 67	63 828 045 31	65 164 200 55

Form **8868**

(Rev. January 2013)

Department of the Treasury

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www.irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	BCBSM Foundation, Inc.	36-3525653
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P O box, see instructions	Social security number (SSN)
	P O Box 64560	
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	St Paul MN 55164	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Corporate Offices 3535 Blue Cross Road Eagan MN 55122-1154

Telephone No. ▶ (651)662-1106 FAX No. ▶ (651)662-2200

- If the organization does not have an office or place of business in the United States, check this box . . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . . . . . ▶ [ ] If it is for part of the group, check this box. . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2013 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2012 or

▶ [ ] tax year beginning _____ , and ending _____ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 60,193
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 43,193
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 17,000

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.