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: THE MOREY FOUNDATION

A Employer identification number: 38-2965346

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 374 — Room/suite:

B Telephone number (see instructions): 989-866-2381

City or town, state, and ZIP code: WINN MI 48896

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) ▶ $ 33,297,951

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).)

		Description	(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)	113			
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	256,253	265,895	265,895	
	4	Dividends and interest from securities	441,305	445,829	445,829	
	5a	Gross rents	9,600	9,600	9,600	
	b	Net rental income or (loss) 9,600				
	6a	Net gain or (loss) from sale of assets not on line 10	252,445			
	b	Gross sales price for all assets on line 6a 10,291,273				
	7	Capital gain net income (from Part IV, line 2)		263,670		
	8	Net short-term capital gain			263,670	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	-38,628	-68,760	-68,760	
	12	**Total.** Add lines 1 through 11	921,088	916,234	916,234	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	4,500	1,125	1,125	4,500
	14	Other employee salaries and wages	57,437			56,385
	15	Pension plans, employee benefits	4,313			4,313
	16a	Legal fees (attach schedule) SEE STMT 2	4,009	2,004	2,004	2,004
	b	Accounting fees (attach schedule) STMT 3	10,060	5,030	5,030	5,030
	c	Other professional fees (attach schedule) STMT 4	172,154	172,154	172,154	
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	25,262	10,710	10,710	
	19	Depreciation (attach schedule) and depletion STMT 6	218,660			
	20	Occupancy	69,064	9,600	9,600	56,453
	21	Travel, conferences, and meetings	85	13	13	72
	22	Printing and publications				
	23	Other expenses (att sch) STMT 7	9,688			7,286
	24	**Total operating and administrative expenses.** Add lines 13 through 23	575,232	200,636	200,636	136,043
	25	Contributions, gifts, grants paid	1,444,416			1,382,766
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,019,648	200,636	200,636	1,518,809
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,098,560			
	b	**Net investment income** (if negative, enter -0-)		715,598		
	c	**Adjusted net income** (if negative, enter -0-)			715,598	

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For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	3,712	7,309	7,309
	2	Savings and temporary cash investments	2,094,005	3,564,887	3,564,887
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	7,314	7,257	7,257
	10a	Investments – U S and state government obligations (attach schedule) STMT 8	1,201,941	881,692	966,524
	b	Investments – corporate stock (attach schedule) SEE STMT 9	15,246,231	13,115,587	14,277,531
	c	Investments – corporate bonds (attach schedule) SEE STMT 10	4,072,518	3,134,141	3,422,017
	11	Investments – land, buildings, and equipment basis ▶ 131,158			
		Less accumulated depreciation (attach sch) ▶ STMT 11	131,158	131,158	131,158
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) SEE STATEMENT 12	4,366,872	5,459,767	5,481,479
	14	Land, buildings, and equipment basis ▶ 8,891,895			
		Less accumulated depreciation (attach sch) ▶ STMT 13 3,452,106	5,658,449	5,439,789	5,439,789
	15	Other assets (describe ▶ SEE STATEMENT 14)	8,052		
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	32,790,252	31,741,587	33,297,951
Liabilities	17	Accounts payable and accrued expenses	28,762	17,007	
	18	Grants payable	295,000	356,650	
	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)	323,762	373,657	
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	32,466,490	31,367,930	
	30	**Total net assets or fund balances** (see instructions)	32,466,490	31,367,930	
	31	**Total liabilities and net assets/fund balances** (see instructions)	32,790,252	31,741,587	

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	32,466,490
2	Enter amount from Part I, line 27a	2	-1,098,560
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	31,367,930
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	31,367,930

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAIN FROM K-1S	P		
c	LT CAPITAL GAIN DISTRIBUTIONS			
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	10,272,631		10,027,603	245,028
b	11,225			11,225
c	7,417			7,417
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				245,028
b				11,225
c				7,417
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	263,670
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	1,731,153	27,972,175	0.061888
2010	1,744,611	27,436,192	0.063588
2009	1,588,721	24,605,238	0.064568
2008	1,803,275	29,289,268	0.061568
2007	1,631,788	33,248,702	0.049078

2 **Total** of line 1, column (d)	2	0.300690
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	0.060138
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	27,193,709
5 Multiply line 4 by line 3	5	1,635,375
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,156
7 Add lines 5 and 6	7	1,642,531
8 Enter qualifying distributions from Part XII, line 4	8	1,518,809

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	14,312
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	14,312
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	14,312
6	Credits/Payments.				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	16,097		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	16,097
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,785
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 1,785 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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
4a	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? N/A	4b		
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	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
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

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Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ LON MOREY Telephone no ▶ 989-866-2381
PO BOX 1000
Located at ▶ WINN MI ZIP+4 ▶ 48896

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly).			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

			Yes	No
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)? N/A	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15				

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
WELLS FARGO MINNEAPOLIS P.O. BOX 2999 MN 55402	INVESTMENT	172,154

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 GRANTS TO CULTURAL AND RECREATIONAL COMMISSION OF ISABELLA COUNTY.	600,000
2 GRANTS TO MT. PLEASANT DISCOVERY MUSEUM.	200,000
3 GRANTS TO MACKINAC CENTER FOR PUBLIC POLICY.	170,000
4 GRANTS TO CENTRAL MICHIGAN UNIVERSITY FOR THE JOHN ENGLER CENTER.	70,000

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes.		
a	Average monthly fair market value of securities	1a	24,941,420
b	Average of monthly cash balances	1b	2,660,306
c	Fair market value of all other assets (see instructions)	1c	6,100
d	**Total** (add lines 1a, b, and c)	1d	27,607,826
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	27,607,826
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	414,117
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	27,193,709
6	**Minimum investment return.** Enter 5% of line 5	6	1,359,685

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	1,359,685
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 14,312		
b	Income tax for 2012 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	14,312
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,345,373
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,345,373
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,345,373

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	1a	1,518,809
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	1,518,809
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,518,809

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					1,345,373
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only					
b Total for prior years: 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2012:					
a From 2007					
b From 2008					
c From 2009					
d From 2010	202,733				
e From 2011	343,650				
f **Total** of lines 3a through e		546,383			
4 Qualifying distributions for 2012 from Part XII, line 4. ▶ $ 1,518,809					
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					1,345,373
e Remaining amount distributed out of corpus		173,436			
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		719,819			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount – see instructions					
e Undistributed income for 2011. Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					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)					
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		719,819			
10 Analysis of line 9:					
a Excess from 2008					
b Excess from 2009					
c Excess from 2010	202,733				
d Excess from 2011	343,650				
e Excess from 2012	173,436				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

LON MOREY 989-866-2381
PO BOX 1000 WINN MI 48896

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

SEE STATEMENT 16

c Any submission deadlines:

SEE STATEMENT 17

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

SEE STATEMENT 18

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 19				1,382,766
Total			▶ 3a	1,382,766
b Approved for future payment SEE STATEMENT 20				2,702,500
Total			▶ 3b	2,702,500

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	265,895	
4 Dividends and interest from securities			14	445,829	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	9,600	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-68,760	
8 Gain or (loss) from sales of assets other than inventory			18	263,670	
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		916,234	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 916,234

(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	

DAA

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

		Line	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
N/A			

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
N/A		

Sign Here

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

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

Signature of officer or trustee | Date 5/15/13 | Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LAURA M. EBEL	Laura M. Ebel	5/14/13		

Firm's name ▶ ANDREWS HOOPER PAVLIK PLC | Firm's EIN ▶

Firm's address ▶ 5300 GRATIOT RD SAGINAW, MI 48638-6035 | Phone no 989-497-5300

DAA

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME	$ 6,528	$ 6,528	$ 6,528
PAM GLOBAL LOSS	-38,577	-24,618	-24,618
RICI LINKED LOSS	3,264	-10,128	-10,128
BLUE TREND	-9,843	-16,901	-16,901
SIGULAR GUFF	0	-1,799	-1,799
CARLYLE ENERGY	0	-21,842	-21,842
TOTAL	$ -38,628	$ -68,760	$ -68,760

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	$ 4,009	$ 2,004	$ 2,004	$ 2,004
TOTAL	$ 4,009	$ 2,004	$ 2,004	$ 2,004

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 10,060	$ 5,030	$ 5,030	$ 5,030
TOTAL	$ 10,060	$ 5,030	$ 5,030	$ 5,030

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT SERVICES	$ 172,154	$ 172,154	$ 172,154	$
TOTAL	$ 172,154	$ 172,154	$ 172,154	$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAX	$ 14,552	$	$	$
TAXES - OTHER	10,710	10,710	10,710	
TOTAL	$ 25,262	$ 10,710	$ 10,710	$ 0

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
LAND							
11/04/96	$ 131,158	$		0	$	$	$
BUILDING - 96 PURCHASES							
9/01/97	35,564	12,744	S/L	40	889		
11 TVS, VCRS & WALL MOUNTS							
8/11/97	8,045	8,045	S/L	6			
COPIER - LANIER 7228							
8/27/97	4,009	4,009	S/L	6			
FAX - LANIER 1110							
8/27/97	1,195	1,195	S/L	6			
11 O/H PROJECTORS							
9/19/97	2,475	2,475	S/L	6			
11 O/H PROJECTOR CARTS							
9/19/97	2,137	2,137	S/L	10			
COMPUTER CABLING							
10/21/97	29,495	29,495	S/L	5			
3 CHAIR CADY CARTS							
10/27/97	1,246	1,246	S/L	10			
4 PHONES, WALL JACKS & INSTALLATION							
12/10/97	6,373	6,373	S/L	10			
SHELVING UNITS							
7/09/97	8,876	8,876	S/L	10			
SIGN							
7/16/97	3,960	3,960	S/L	10			
INTERCOM SYSTEM							
7/22/97	14,760	14,760	S/L	7			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
COUNTER CONSTRUCTION - RECEPTION							
8/04/97 $	4,456 $	4,456	S/L	10 $		$	$
CUBICALS & LAMINATED SHELVES - K-ROOM							
8/04/97	1,636	1,636	S/L	10			
50 GRIP-A-STRIP SATIN - 95"							
7/10/97	2,104	2,104	S/L	10			
MINI BLINDS							
10/01/97	2,065	2,065	S/L	10			
17 USA FLAGS 24X36							
7/10/97	148	148	S/L	10			
WALL CLICK W/CALENDAR							
9/24/97	113	113	S/L	10			
FOLDING TABLE - 24X48							
9/24/97	79	79	S/L	10			
FOLDING TABLE - 30X60							
9/24/97	81	81	S/L	10			
250 FOLDING CHAIRS,DBL HNG STRAP							
8/20/97	3,355	3,355	S/L	10			
13 ZAPHYR CHAIRS							
9/25/97	1,135	1,135	S/L	10			
15 VERTIFCAL FILE FTR - NO LOCK							
9/25/97	1,372	1,372	S/L	10			
DESK, 60X30			HONE				
9/25/97	375	375	S/L	10			
STORAGE CABINET, OCUNTER HGT							
7/17/97	160	160	S/L	10			
3 CLOCKS							
8/20/97	111	111	S/L	6			
18 CLOCKS							
8/26/97	436	436	S/L	6			
FOLDING TABLE 30X72							
8/26/97	86	86	S/L	10			
5 - MOBILE PED, FILE							
9/08/97	884	884	S/L	10			
4 ARM CHARIS GUEST BURGUNDY							
9/03/97	500	500	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
6 OFFICE CHAIR SIDE SLED BS OAK/BLUE							
9/03/97	$ 972	$ 972	S/L	10	$	$	$
CORNER TABLE - MED OAK							
9/03/97	100	100	S/L	10			
COFFEE TABLE							
9/03/97	125	125	S/L	10			
11 DESK DBL PEDESTAL, MED OAK							
9/03/97	2,750	2,750	S/L	10			
2 VERTICAL FILE W/LCK							
9/03/97	243	243	S/L	10			
DESK DRAWER - EXEC DESK							
9/03/97	69	69	S/L	10			
42" ROUND TABLE							
11/26/97	324	324	S/L	10			
116 OPEN FRONT / SOLID PLASTIC TOP							
9/23/97	7,946	7,946	S/L	10			
CONFERENCE TABLE - BOAT SHAPE							
7/24/97	212	212	S/L	10			
CONFERENCE TABLE, BOAT SHAPE							
7/24/97	324	324	S/L	10			
24 SWIVAL CHAIRS, SAPPHIRE/BLACK							
7/24/97	3,114	3,114	S/L	10			
40 12.5" HP BLUE							
9/25/97	1,120	1,120	S/L	10			
35 12.5" HP, CRANBERRY							
9/25/97	980	980	S/L	10			
45 13.5" HP, BLUE							
9/25/97	1,283	1,283	S/L	10			
45 13.5" HP, CRANBERRY							
9/25/97	1,283	1,283	S/L	10			
40 15.5" HP , BLUE							
9/25/97	1,240	1,240	S/L	10			
40 15.5" HP, CRAANBERRY							
9/25/97	1,240	1,240	S/L	10			
40 17.5" HP BLUE							
9/25/97	1,250	1,250	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
40 17.5" HP CRANBERRY							
9/25/97	$ 1,077	$ 1,077	S/L	10	$	$	$
20 - 30X48 INDAIN TEAK 3000 PED							
9/25/97	1,566	1,566	S/L	10			
20 - 30X60 INDIAN TEAK 3000 PED							
9/25/97	1,818	1,818	S/L	10			
3 - 48X72 INDIAN TEAK KIDNEY							
9/25/97	124	124	S/L	10			
33 WORKSTATIONS - 2 PERSON GRAY 30X60 TOP							
8/20/97	9,405	9,405	S/L	10			
16 - 4X10 LIGHTING MARKERS LT. GRAY							
8/08/97	6,256	6,256	S/L	6			
2 '4X6 LIGHTNING MARKER							
8/08/97	393	393	S/L	6			
3X5 LIGHTNING BOARD							
8/08/97	146	146	S/L	6			
4X5 LIGHTNING MARKER							
8/08/97	173	173	S/L	6			
32 4X6 VIN-TACK BRD							
8/08/97	2,900	2,900	S/L	10			
4 3X6 VIN-TAXK BOARD							
8/08/97	193	193	S/L	10			
SWIVEL CHAIR - BURGUNDY							
9/10/97	199	199	S/L	10			
FIRST AID COUCH							
7/21/97	235	235	S/L	10			
PLAYSTUCTURE/KIDSTOUGH PINE 4-12 YR							
9/24/97	6,259	6,259	S/L	10			
SWING							
9/25/97	921	921	S/L	10			
PLAYGROUND GYM EQUIPMENT							
8/27/97	472	472	S/L	10			
BACKSTOP							
9/25/97	885	631	S/L	20	44		
STAGE - MOVABLE							
12/10/97	3,505	3,505	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
TREE GRATES - 8 9/09/97 $	1,049 $	752	S/L	20 $	53 $		$
TIMBER AROUND PLAYGROUND 9/25/97	1,811	1,290	S/L	20	91		
LANDSCAPING 10/01/97	4,585	3,267	S/L	20	229		
FENCE & POSTS 11/11/97	702	497	S/L	20	35		
LAGOON SYSTEM 12/10/97	143,991	101,394	S/L	20	7,199		
BUILDING - 1997 9/01/97	1,611,034	577,287	S/L	40	40,276		
FENCINGS TRASH AREA 9/25/97	1,190	848	S/L	20	59		
LEARS ELECT TYPEWRITER - USED 9/25/97	199	199	S/L	10			
MICROWAVE 10/21/97	138	138	S/L	6			
MISC. FURNITURE - LON MOREY 10/21/97	297	297	S/L	10			
GUARD RAILS 12/23/97	199	199	S/L	1			
MISC. LAND IMPROVEMENTS 9/25/97	256	182	S/L	20	13		
PAPERTOWEL DISPENSER 11/05/97	90	90	S/L	10			
2 O/H CARTS 12/31/97	421	421	S/L	10			
VERTICAL FILES 1/13/98	243	243	S/L	10			
MOBILE PED FILE W/ KEY (3) 2/20/98	531	531	S/L	10			
DISPLAY RACK 3/26/98	164	164	S/L	10			
7 BOOKCASES 3/09/98	546	546	S/L	10			

BKW53

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
17 BOOKCASES			BKW54				
3/09/98 $	1,938 $	1,938	S/L	10 $		$	$
4 BOOKCASES			BKW56				
3/09/98	532	532	S/L	10			
10 E-Z FOLD TABLES			TAR41				
3/09/98	7,520	7,520	S/L	10			
ALUM FRAME BOARD							
3/09/98	277	277	S/L	10			
LIT. DISPLAY RACK							
3/09/98	164	164	S/L	10			
UTILITY TABLE - MED OAK							
4/03/98	220	220	S/L	10			
DICTIONARY STAND - REVOLVING							
4/03/98	124	124	S/L	10			
90 X 36 WOOD TABLE (3)							
4/06/98	1,716	1,716	S/L	10			
60 X 36 WOOD TABLE							
4/06/98	373	373	S/L	10			
CHAIR, SWIVAL BASE							
3/27/98	103	103	S/L	10			
COOLER - 2 DOOR - SLIDING GLASS							
3/24/98	3,307	3,307	S/L	10			
FREEZER - 3 DOOR							
3/24/98	3,749	3,749	S/L	10			
SERVING COUNTER							
3/24/98	3,644	3,644	S/L	10			
8' X 30" STAINLESS STEEL WORK TABLE W/SINK							
3/24/98	1,969	1,969	S/L	10			
8'X30" STAINLESS STEEL WORK TABLE							
3/24/98	1,427	1,427	S/L	10			
3 COMPARTMENT SINK							
3/24/98	2,943	2,943	S/L	10			
DISH TABLE - STAINLESS STEEL							
3/24/98	1,661	1,661	S/L	10			
DISH TABLE - STAINLESS STEEL							
3/24/98	663	663	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
DISHWASHER - HOBART AM-14 - CHEMICAL							
3/24/98	$ 5,669	$ 5,669	S/L	10	$	$	$
STORAGE SHELVING - WIRE							
3/24/98	518	518	S/L	10			
36X14 WALL SHELVES (2)							
3/24/98	336	336	S/L	10			
WASTE DISPOSAL - 1 HP							
3/24/98	1,018	1,018	S/L	10			
TRAY DISPENSER CART							
3/24/98	864	864	S/L	10			
LATCH PROTECTORS (17)							
3/09/98	212	212	S/L	10			
MICROWAVES - (4)							
4/18/98	653	653	S/L	10			
TRUCK 4 SLNTED/1FLT SHF BL37							
3/23/98	290	290	S/L	10			
REFRESHMENT CENTER CABINET							
3/23/98	210	210	S/L	10			
MAPS & MOUNTING - US/POLITICAL							
3/26/98	406	406	S/L	10			
MAPS & MOUNTING - 4 MAP SET							
3/26/98	759	759	S/L	10			
CHAIRS - INDIGO (22)							
3/25/98	3,355	3,355	S/L	10			
HYDROGEOLOGICAL INVESTIGATION							
5/15/98	6,647	4,542	S/L	20	333		
LANDSCAPING							
6/16/98	1,291	871	S/L	20	65		
BECKLY - CARDY							
5/14/98	658	658	S/L	10			
25" TV (4)			A25A2				
8/18/98	1,196	1,196	S/L	7			
4 VCRS & WALL MOUNTING EQUIP							
8/18/98	1,498	1,498	S/L	7			
24X48 FOLDING TABLE- OAK (3)							
8/17/98	201	201	S/L	10			

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
30X60 FOLDING TABLE							
8/17/98 $	370 $	370	S/L	10 $		$	$
30X72 FOLDING TABLE							
8/17/98	158	158	S/L	10			
4 DRAWER FILE CABINET (2)							
8/14/98	292	292	S/L	10			
PORTABLE BASKET BALL HOOPS (2)							
8/31/98	760	760	S/L	10			
PLUMBING							
8/31/98	900	300	S/L	40	23		
AWNING UPGRADE							
8/20/98	1,726	575	S/L	40	43		
LANDSCAPING							
8/15/98	250	167	S/L	20	13		
LAND IMPR - DALE MUELLER							
8/31/98	800	533	S/L	20	40		
12 GAL WASTEBASKETS (20)							
7/29/98	470	470	S/L	10			
CARTS- TUFFY MOBILE BLUE (3)							
8/03/98	287	287	S/L	10			
NEW SWITCHES & EXHAUT FANS							
10/19/98	1,525	1,525	S/L	10			
KITCHEN OUTLETS							
11/24/98	125	41	S/L	40	3		
WATER SOFTENER							
11/11/98	3,772	3,772	S/L	10			
SHELVING/COUNTER TOPS							
12/09/98	739	739	S/L	10			
12X16 STORAGE SHED							
12/23/98	1,346	437	S/L	40	34		
PHASE MONITOR FOR PUMP							
3/10/99	231	74	S/L	40	6		
ELECTRIC WORK							
2/25/99	198	64	S/L	40	4		
OXYGEN METER							
2/19/99	199	199	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
EQUIPMENT SCHOOL BECKLEY 4/07/99	$ 385	$ 385	S/L	10	$	$	$
FURNITURE SCHOOL BECKLEY CARDY 4/07/99	7,489	7,489	S/L	10			
4 GYM PADS 4/19/99	612	612	S/L	10			
TABLES 6/11/99	608	608	S/L	10			
CHAIR 6/11/99	139	139	S/L	10			
5 WORKSTATIONS 6/11/99	1,945	1,945	S/L	10			
2 PANELS 6/11/99	258	258	S/L	10			
LOCK ACCESS UNIT 6/25/99	1,907	1,907	S/L	10			
CYLINDERS KEY SYSTEM 6/25/99	904	904	S/L	10			
WOOD & PAINT GYM 4/29/99	169	169	S/L	10			
KEYS FOR KEYED SWITCHES 5/21/99	33	33	S/L	10			
5 COMFORTASK CHAIRS 4/27/99	490	490	S/L	10			
COMPUTER EQUIMENT 9/03/99	18,077	18,077	S/L	5			
10 COMFORT TASK CHAIRS 8/18/99	980	980	S/L	10			
5 WORKSTATIONS 72X30X29.5 8/18/99	1,945	1,945	S/L	10			
MULTI-TASK CHAIR 8/18/99	135	135	S/L	10			
FILING CABINET 11/05/99	115	115	S/L	10			
CHAIRS 10/28/99	1,463	1,463	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
5 PANELS							
11/05/99 $	645 $	645	S/L	10 $		$	$
30 DESKS							
11/18/99	1,808	1,808	S/L	10			
WATER SOFTENER							
7/01/00	11,302	3,249	S/L	40	283		
SEED							
12/31/99	6,653	3,992	S/L	20	333		
SIGN							
3/20/00	4,705	4,705	S/L	10			
COMPUTER DESKS & CONNECTION PIECES							
7/19/00	6,272	6,272	S/L	10			
88 17 1/2" COMBO UNIT							
8/15/00	6,455	6,455	S/L	10			
2 48"X72" KIDNEY TABLE							
8/15/00	278	278	S/L	10			
120 LECTURE DESK - ADJ HT							
8/15/00	7,328	7,328	S/L	10			
110 17 1/2" STACKING CHAIRS							
8/15/00	3,618	3,618	S/L	10			
50 15 1/2" STUDENT CHAIR							
8/15/00	1,614	1,614	S/L	10			
30 17 1/2" SCHOLAR CRAFT CHAIR - NAVY							
8/15/00	806	806	S/L	10			
18 ULTRA STAR TEACHER CHAIR							
8/15/00	1,180	1,180	S/L	10			
10 24"X60" RECT TABLE W/ PEDISTAL BASE							
8/15/00	806	806	S/L	10			
36"X72" WALNUT RACE TRACK CONFERENCE TABLE							
9/08/00	368	368	S/L	10			
8 30"X60" FOLDING TABLE							
9/08/00	1,330	1,330	S/L	10			
12 30"X72" MITY-LITE TABLE							
9/08/00	2,082	2,082	S/L	10			
4 UNDER DESK KEYBOARD DRAWER							
9/08/00	192	192	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
4 MOBILE CPU STANDS							
9/08/00	$ 104	$ 104	S/L	10	$	$	$
2 FILE COMPRESSORS							
9/08/00	89	89	S/L	10			
FILE PEDESTAL							
9/08/00	227	227	S/L	10			
BOX FILE PEDESTAL							
9/08/00	241	241	S/L	10			
2 CENTER DRAWERS							
9/08/00	137	137	S/L	10			
5 FLAT BRACKETS							
9/08/00	60	60	S/L	10			
FILE MOBILE PEDESTAL							
9/08/00	232	232	S/L	10			
BOX FILE MOBILE PEDESTAL							
9/08/00	504	504	S/L	10			
36X24 WORKTABLE							
9/08/00	211	211	S/L	10			
24X72 WORKTABLE							
9/08/00	246	246	S/L	10			
60X24 WORKTABLE							
9/08/00	334	334	S/L	10			
CORNER WORKSTATION							
9/08/00	349	349	S/L	10			
48X24 WORKTABLE							
9/08/00	223	223	S/L	10			
26 - 4 DRAWER LETTER FILE W/LOCK							
9/08/00	3,835	3,835	S/L	10			
3 - 4 DRAWER LEGAL FILE W/ LOCK							
9/08/00	501	501	S/L	10			
17 30X60 DBL PEDESTAL DESK							
9/08/00	4,376	4,376	S/L	10			
30 X 48 SINGL EPEDESTAL DESK							
9/08/00	193	193	S/L	10			
48 STACK CHAIR - BLACK FRAME GRADE 1 FABRIC							
9/20/00	1,485	1,485	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
44 TASK CHAIRS							
9/20/00 $	4,202 $	4,202	S/L	10 $		$	$
JLG PERSONNEL LIFT			09000				
9/29/00	3,500	3,500	S/L	10			
CABINET - MED OAK			2501E				
9/21/00	590	590	S/L	10			
4 PERSON MODIFIED QUAD							
9/21/00	6,675	6,675	S/L	10			
18 PERSON MODIFIED QUAD							
9/21/00	24,000	24,000	S/L	10			
3 CABINETS - MED OAK			40076				
9/21/00	1,797	1,797	S/L	10			
2 POLY CHAIR CADDY							
9/20/00	189	189	S/L	10			
4 64X30X74 HANGING CHAIR CADDIE - 2 LEVEL							
9/20/00	1,054	1,054	S/L	10			
15' BENCH W/O BACK - WALL MOUNT							
8/15/00	255	255	S/L	10			
4 - 8' PLAYER BENCH W/BACK							
8/15/00	1,180	1,180	S/L	10			
15' PLAYER BENCH W/BACK							
8/15/00	579	579	S/L	10			
4 32 GAL LITTER RECEPTACLE							
8/15/00	552	552	S/L	10			
4 32 GAL RIGID PLASTIC LINER							
8/15/00	64	64	S/L	10			
32 GAL DOME TOP W/CHAIN W/ MOUNTINGS							
8/15/00	272	272	S/L	10			
2 ADA ACCESSIBLE ROUND TABLE							
8/15/00	1,008	1,008	S/L	10			
33 25" - 27" TV WALL MOUNTS							
8/10/00	2,969	2,969	S/L	10			
33 VCR/DVD BRACKETS							
8/10/00	988	988	S/L	10			
SEEDING							
8/17/00	1,274	722	S/L	20	64		

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
TOPSOIL 8/14/00 $	1,920 $	1,096	S/L	20 $	96 $		$
INITIAL BUILIDNG CONSTRUCTION 7/01/00	5,881,264	1,690,863	S/L	40	147,032		
SIGN LIGHTING 10/11/00	1,710	1,710	S/L	10			
5 GUEST CHAIRS 11/08/00	978	978	S/L	10			
2 TASK CHAIRS 11/08/00	373	373	S/L	10			
CORNER TABLE 28X28 11/08/00	90	90	S/L	10			
4 DRAWER LETTER FILE W/LOCK 11/08/00	359	359	S/L	10			
STEEL BOOKCASE 11/08/00	254	254	S/L	10			
2 FLAT BRACKET FOR 24" 11/08/00	25	25	S/L	10			
HON CORNER TABLE 11/08/00	329	329	S/L	10			
PENINSULA TOP 72X32 11/08/00	194	194	S/L	10			
42X24 COMPUTER TABLE 11/08/00	225	225	S/L	10			
6 TASK CHAIRS 11/08/00	591	591	S/L	10			
2 MID BACK TASK CHAIR 11/08/00	821	821	S/L	10			
60X24 DESK 11/08/00	250	250	S/L	10			
SUPPORT COLUMN 11/08/00	74	74	S/L	10			
CORNER COUNTER 11/08/00	173	173	S/L	10			
STRAIGHT COUNTER TOP 49X15 11/08/00	114	114	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
END OF RUN KIT							
11/08/00 $	6 $	6	S/L	10 $		$	$
3 90-180 DEGREE CONNECTOR							
11/08/00	36	36	S/L	10			
WALL MOUNT							
11/08/00	14	14	S/L	10			
2 31X42 NON-RACEWAY PANEL							
11/08/00	225	225	S/L	10			
49X42 NON-RACEWAY PANEL							
11/08/00	154	154	S/L	10			
62X42 NON-RACEWAY PANEL							
11/08/00	183	183	S/L	10			
2 CENTER DRAWER							
11/08/00	119	119	S/L	10			
HON CORNER TABLE							
11/08/00	329	329	S/L	10			
4 GUEST ARM CHAIR-GRADE 4 FABRIC							
11/08/00	786	786	S/L	10			
60 18" STOOL							
11/08/00	2,348	2,348	S/L	10			
24 24"STOOL							
11/08/00	947	947	S/L	10			
2 HON TABLE-48X24							
11/08/00	512	512	S/L	10			
3 HON MOBILE PEDESTAL FILE BOX/BOX/FILE							
11/08/00	498	498	S/L	10			
3 HON MOBILE PEDESTAL FILE-FILE/FILE							
11/08/00	498	498	S/L	10			
2 MASTER KEY							
11/08/00	10	10	S/L	10			
12 WASTEBASKET STEEL BEIGE 44 QT. CAPACITY							
11/08/00	168	168	S/L	10			
KEY SYSTEM							
10/11/00	4,633	1,303	S/L	40	116		
BACKSTOP ELEM FIELD/FENCE PE FIELD							
10/20/00	13,919	7,771	S/L	20	696		

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
DELL, ALL IN WONDER 128PCI 32MB -ITEM#223741							
12/19/00	$ 12,621	$ 12,621	S/L	5	$	$	$
DELL 733MHZ/133 -ITEM#2206619(INV.445869027)							
12/19/00	4,516	4,516	S/L	5			
DELL 733MHZ/133 -ITEM#2206619(INV.445869183)							
12/19/00	53,432	53,432	S/L	5			
DELL 733MHZ/133 -ITEM#2206619(INV.445868854)							
12/19/00	24,109	24,109	S/L	5			
DELL 733MHZ/133 -ITEM#2206619(INV.445869118)							
12/19/00	5,825	5,825	S/L	5			
DELL 733MHZ/133 -ITEM#2206619(INV.445868953)							
12/19/00	1,485	1,485	S/L	5			
DELL, ALL IN WONDER -ITEM#465123							
12/19/00	369	369	S/L	5			
DELL, MOL-5.0 ACAD -ITEM#522481							
12/19/00	499	499	S/L	5			
DELL POWEREDGE 440 BASE							
12/19/00	8,012	8,012	S/L	5			
24 ZENITH							
10/05/00	6,216	6,216	S/L	10			
23 ALG 401 ZENITH ALAGRO							
10/05/00	2,507	2,507	S/L	10			
WHIRLPOOL FRIG & ICEMAKER							
10/05/00	525	525	S/L	10			
PACER 30 3-MOTOR UPRIGHT							
11/27/00	1,688	1,688	S/L	10			
20" AUTO SCRUBBER							
11/27/00	2,995	2,995	S/L	10			
2 MARSHALL 14" 2-MOTOR VAC							
11/27/00	853	853	S/L	10			
CX3 CARPET SPOT EXTRACTOR							
11/27/00	549	549	S/L	10			
STRAIGHT COUNTER TOP 62X15							
11/08/00	118	118	S/L	10			
INITIAL BLDG CONSTRUCTION							
10/11/00	219,472	61,727	S/L	40	5,486		

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
PAXTON/PATTERSON COMPUTER SOFTWARE							
9/20/00	$ 67,570	$ 67,570	S/L	4	$	$	$
A/P VISUAL ENTITIES							
12/01/00	3,557	3,557	S/L	10			
COSTS TO COMPLETE							
1/31/01	20,576	5,616	S/L	40	514		
LAND - SCHOOL							
11/04/96	32,789			0			
UNDERGROUND METER							
1/12/01	10,567	2,906	S/L	40	264		
PENISULA, HGM LAM, PAINT							
1/20/01	631	631	S/L	10			
30X60 HPL TOP/PVC EDGE							
1/02/01	2,261	2,261	S/L	10			
WASTEBASKETS							
1/02/01	360	360	S/L	10			
PENCIL SHARPENER, 6HOLE							
1/04/01	451	451	S/L	10			
4 SINGLE SEAT LOUNGE							
1/09/01	1,282	1,282	S/L	10			
WOOD OAK SQUARE END TABLE							
1/09/01	274	274	S/L	10			
1 WOOD OAK SQUARE END							
1/09/01	277	277	S/L	10			
45 SLED BASE OAK ARMLESS CHAIR							
1/09/01	6,212	6,212	S/L	10			
SLED BASE LOUNGE COUCH							
1/09/01	698	698	S/L	10			
LIBRARY FURNITURE-SPECIAL							
1/08/01	19,230	19,230	S/L	10			
40 SURGE PROTECTORS							
1/30/01	386	386	S/L	10			
A/P AMER FURNITURE							
1/20/01	14,978	14,978	S/L	10			
A/P - HIGH SMITH FURNITURE							
2/13/01	3,830	3,830	S/L	10			

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
A/P HIGHSMITH FURN							
1/09/01 $	274 $	274	S/L	10 $		$	$
4 LASER PRINTERS							
5/09/01	3,658	3,658	S/L	5			
1 LASER PRINTER							
5/09/01	415	415	S/L	5			
COSTS TO COMPLETE							
6/08/01	65,000	17,639	S/L	39	1,667		
LANDSCAPING							
6/19/01	4,704	2,470	S/L	20	235		
CARPET SHAMPOOER							
2/08/02	190	190	S/L	7			
SIGN							
2/25/02	833	833	S/L	7			
SIGN							
7/17/02	1,667	1,570	S/L	10	97		
LOCKERS							
12/08/03	5,040	4,074	S/L	10	504		
RED OAK DOORS							
3/29/04	1,070	829	S/L	10	107		
POTTERY KILN							
8/16/05	3,608	2,285	S/L	10	361		
OPTIPLEX GX520 MINITOWER PENTIUM (14)							
8/31/05	13,607	13,607	S/L	5			
COMPUTER SYSTEM UPGRADE							
9/15/05	32,790	32,790	S/L	5			
APPLE EMAC POWERPC							
8/31/05	1,036	1,036	S/L	5			
OWEN'S WATER CONDITIONING SYSTEM							
8/06/07	56,590	24,994	S/L	10	5,659		
ASSMAN'S CARPET & FLOORING							
9/13/07	29,834	12,928	S/L	10	2,984		
DELL OFFICE COMPUTER							
4/03/07	2,559	1,215	S/L	10	256		
OWEN'S SOFT WATER EXPANSION TANKS							
9/28/09	4,000	900	S/L	10	400		

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
ELECTRIC METER - BLOCK							
9/13/10	$ 875	$ 117	S/L	10	$ 87	$	$
PARKING LOT GATE							
11/29/10	1,893	205	S/L	10	189		
CARPET - PERCHA PAINT & WALLPAPER							
12/15/11	17,774	148	S/L	10	1,778		
TOTAL	$ 9,023,053	$ 3,233,446			$ 218,660	$ 0	$ 0

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
FEES, LICENSES & PERMITS	20			20
MISC.	77			
PROGRAM EXPENSES	9,204			6,879
SUPPLIES	387			387
TOTAL	$ 9,688	$ 0	$ 0	$ 7,286

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Statement 8 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GOVERNMENT BONDS	$ 1,201,941	$ 881,692	COST	$ 966,524
TOTAL	$ 1,201,941	$ 881,692		$ 966,524

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
STOCKS AND MUTUAL FUNDS	$ 15,246,231	$ 13,115,587	COST	$ 14,277,531
TOTAL	$ 15,246,231	$ 13,115,587		$ 14,277,531

Statement 10 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE BONDS	$ 4,072,518	$ 3,134,141	COST	$ 3,422,017
TOTAL	$ 4,072,518	$ 3,134,141		$ 3,422,017

Statement 11 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
LAND - RENTAL	$ 131,158	$ 131,158	$	$ 131,158
TOTAL	$ 131,158	$ 131,158	$ 0	$ 131,158

Federal Statements

Statement 12 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COMPLEMENTARY STRATEGIES	$ 1,905,095	$ 2,812,180	COST	$ 2,657,424
REAL ASSETS	2,461,777	2,647,587	COST	2,824,055
TOTAL	$ 4,366,872	$ 5,459,767		$ 5,481,479

Statement 13 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
FIXED ASSETS	$ 5,625,660	$ 8,859,106	$ 3,452,106	$ 5,407,000
LAND - SCHOOL	32,789	32,789		32,789
TOTAL	$ 5,658,449	$ 8,891,895	$ 3,452,106	$ 5,439,789

Federal Statements

Statement 14 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
FEDERAL EXCISE TAX RECEIVABLE	$ 8,052	$	$
TOTAL	$ 8,052	$ 0	$ 0

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Statement 15 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
LON MOREY PO BOX 1000 WINN MI 48896	PRESIDENT	2.50	1,500	0	0
LARRY NOCH PO BOX 1000 WINN MI 48896	TREASURER	1.00	0	0	0
ELLEN E. CRANE PO BOX 1000 WINN MI 48896	SECRETARY	1.00	0	0	0
TERRA LYNN BOONE PO BOX 1000 WINN MI 48896	VP/TRUSTEE	1.00	1,500	0	0
KRISTA MOREY PO BOX 1000 WINN MI 48896	VP/TRUSTEE	1.00	1,500	0	0

Statement 16 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
WRITTEN, ANY FORM ACCEPTABLE, APPLICATION FORM IS USED FOR SCHOLARSHIP GRANT REQUESTS

Statement 17 - Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE, EXCEPT APPLICATION FOR SCHOLARSHIP PROGRAM, SCHOLARSHIP APPLICATIONS ARE DUE MARCH 15

Statement 18 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
SCHOLARSHIP: AMOUNTS PER PERSON ARE LIMITED, MUST BE CMU STUDENT

Statement 19 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship / Status	Purpose	Amount
ART REACH OF MID-MICHIGAN MT PLEASANT MI 48858	111 E BROADWAY	ANNAUL ART WALK SPONSORSHIP	10,000
ART RESEARCH OF MID-MI MT. PLEASANT MI 48858	111 E. BROADWAY	FESTIVAL OF BANNERS	5,000
BEAL CITY PUBLIC SCHOOLS MT. PLEASANT MI 48858	3117 ELIAS RD.	TALENT SHOW	3,700
BRAD CLARK MT. PLEASANT MI 48858	5222 EAGLE CREST APT 8	SLIM TO WIN	3,000
CENTRAL MI PREGNANCY SERV MT PLEASANT MI 48858	312 W BROOMFIELD	TALENT SHOW	500
CENTRAL MI PREGNANCY SERV MT PLEASANT MI 48858	312 W BROOMFIELD	ANNUAL FUNDRAISING BANQUET SPONSOR	1,000
CENTRAL MICH. COMM. HOSP. MT PLEASANT MI 48858	1221 SOUTH DRIVE	ZIPPER OPEN SPONSORSHIP	2,500
COMMUNITY CANCER SRVS. MT PLEASANT MI 48804	PO BOX 36	ANNUAL FUNDRAISER	1,000
DOUG CAREY MT. PLEASANT MI 48858	201 HERITAGE COURT	SLIM TO WIN	2,500
FRIENDS OF THE BROADWAY MT PLEASANT MI 48858	PO BOX 823	TALENT SHOW	1,200
FRIENDS OF THE BROADWAY MT PLEASANT MI 48858	PO BOX 823	PROGRAM SPONSORSHIP	800
HERBERT H. & GRACE DOW MT. PLEASANT MI 48859	2161 HEALTH PROFESSIONS	GOLF OUTING	500
HUMANE ANIMAL TREATMENT S MT PLEASANT MI 48858	1105 S ISABELLA RD	HAT'S OFF TO THE ARTS FUNDRAISER	1,500
ISABELLA COUNTY LIVESTOCK MT. PLEASANT MI 48804	P.O. BOX 28	FAIR PURCHASES	11,175
ISABELLA COUNTY LIVESTOCK PRODUCT MT. PLEASANT MI 48804	P.O. BOX 28	CANCER FUNDRAISER	1,000
ISABELLA COUNTY YOUTH & FARM FAIR MT PLEASANT MI 48858	500 N MISSION RD	FAIR BOOK AD	200
JEFF PERCHA MT. PLEASANT MI 48858	7001 S. NOTTAWA	SLIM TO WIN	10,000
MCLAREN CENTRAL MICHIGAN HOSPITAL MT. PLEASANT MI 48858	1221 SOUTH DRIVE	LIVE WELL WEEKEND	500
MID MICHIGAN COMMUNITY COLLEGE HARRISON MI 48625	1375 S. CLARE AVE	FALL FUNDRAISER	1,000

Statement 19 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
MID MICHIGAN COMMUNITY CO HARRISON MI 48625	1375 S. CLARE AVE.		ANNUAL FUNDRAISER	5,500
MOREY COURTS MT. PLEASANT MI 48858	5175 REMUS		CARDIO EQUIPMENT	5,490
MT PLEASANT COMMUNITY FOU MT PLEASANT MI 48858	306 S UNIVERSITY		TALENT SHOW	1,500
MT PLEASANT COMMUNITY FOU MT PLEASANT MI 48858	306 S UNIVERSITY		PILLAR SPONSORSHIP	5,000
MT PLEASANT COMMUNITY FOU MT PLEASANT MI 48858	306 S UNIVERSITY		MOREY TECHNICAL TRAINING	22,202
MT PLEASANT HIGH SCHOOL MT PLEASANT MI 48858	1155 S. ELIZABETH		TALENT SHOW	15,425
MT. PLEASANT AREA CHAMBER MT PLEASANT MI 48858	200 E. BROADWAY		BIKE RACE	15,000
MT. PLEASANT COMMUNITY FOU MT. PLEASANT MI 48804	306 S UNIVERSITY		BPA FUNDRAISER	8,549
NATIONAL MS SOCIETY SOUTHFIELD MI 48076	21311 CIVIC CENTER DR		BIKING FUNDRAISER	12,000
NORTHWOOD UNIVERSITY MIDLAND MI 48640	4000 WHITING DRIVE		GOLF TOURNAMENT FUNDRAISER	1,000
SACRED HEART ACADEMY MT PLEASANT MI 48858	316 E MICHIGAN		TALENT SHOW	22,400
SHEPHERD M.S. TRACK & FIELD SHEPHERD MI 48883	100 HALL ST		TRACK MEET	500
SHEPHERD PUBLIC SCHOOLS SHEPHERD MI 48883	100 HALL ST		TALENT SHOW	5,125
THE GOODROW FUND MT PLEASANT MI 48858	206 W. MAPLE ST		ANNUAL FUNDRAISER	8,000
THE SALVATION ARMY MT. PLEASANT MI 48858	1308 BURCH STREET		TALENT SHOW	500
MT. PLEASANT DISCOVERY MUSEUM MT. PLEASANT MI 48858	200 E. BROADWAY		DISCOVERY MUSEUM	200,000
GRATIOT MEDICAL CENTER ALMA MI 48801	300 E. WARWICK AVE		CAPITAL CAMPAIGN	5,000
CULTURAL & RECREATIONAL CENTER MT. PLEASANT MI 48804	PO BOX 464		RECREATIONAL CENTER	600,000

Federal Statements

Statement 19 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
MACKINAC CENTER MIDLAND MI 48640	PO BOX 568		PUBLIC POLICY	170,000
CENTRAL MI PREGNANCY SERV MT. PLEASANT MI 48858	312 W BROOMFIELD		CAPITAL CAMPAIGN	15,000
ART REACH OF MID-MICHIGAN MT. PLEASANT MI 48858	111 E. BROADWAY		ART REACH	60,000
CENTRAL MICHIGAN COMMUNITY HOSPITAL MT. PLEASANT MI 48858	1221 SOUTH DRIVE		FREE CLINIC	40,000
CENTRAL MICHIGAN UNIVERSITY MT. PLEASANT MI 48859	PO BOX 187		JOHN ENGLER CENTER	70,000
CENTRAL MICHIGAN UNIVERSITY MT. PLEASANT MI 48859	2217 HEALTH BUILDING		MEDICAL SCHOOL PROGRAM	37,500
TOTAL				1,382,766

Federal Statements

Statement 20 - Form 990-PF, Part XV, Line 3b - Grants and Contributions Approved for Future Pmt

Name / Address	Address / Relationship	Status	Purpose	Amount
CENTRAL MICHIGAN UNIVERSITY MT PLEASANT MI 48859	PO BOX 187		COLLEGE OF MEDICINE SCHOLARSHIP	562,500
CENTRAL MICHIGAN UNIVERSITY MT PLEASANT MI 48859	PO BOX 187		EDUCATION BUILDING	140,000
CMCH MT PLEASANT MI 48858	1221 SOUTH DRIVE		FREE CLINIC	110,000
CULTURAL & RECREATIONAL MT PLEASANT MI 48804	PO BOX 464		RECREATION CENTER	1,100,000
ART REACH OF MID MICHIGAN MT. PLEASANT MI 48858	111 E. BROADWAY		MOREY FISCAL POLICY INITIATIVE	120,000
MACKINAC CENTER MIDLAND MI 48640	PO BOX 568		PUBLIC POLICY	170,000
MT. PLEAS. DISCOVERY MUSE MT PLEASANT MI 48858	200 E. BROADWAY		DISCOVERY MUSEUM	500,000
TOTAL				2,702,500

SUPPLEMENTAL STATEMENT TO FORM 990PF
The Morey Foundation 38-2965346
Calendar Year 2012

PART II, LINE 10a – INVESTMENTS – U.S. & State Government Obligations
PART II, LINE 10b – INVESTMENTS – Corporate Stock
PART II, LINE 10c – INVESTMENTS – Corporate Bonds
PART II, LINE 13 – OTHER INVESTMENTS

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis
Fixed Income				
GOVERNMENT OBLIGATIONS				
FED HOME LN BK DTD 11/04/05 5.000 12/21/2015 CUSIP: 3133XDTL5 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AA+ ACCOUNT NUMBER 82915509	200,000 000	$113.543	$227,086.00	$196,708.00
FED HOME LN BK DTD 12/01/06 4 750 12/16/2016 CUSIP: 3133XHZK1 MOODY'S RATING: AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER. 82915509	200,000 000	115 991	231,982.00	205,479.80
FED HOME LN BK SER 1 DTD 05/02/07 4.875 05/17/2017 CUSIP: 3133XKQX6 MOODY'S RATING. AAA STANDARD & POOR'S RATING. AA+ ACCOUNT NUMBER 82915509	200,000.000	117.844	235,688 00	207,128.20
Total Government Obligations			**$694,756.00**	**$609,316.00**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis
Fixed Income *(continued)*				
MUNICIPAL BONDS				
BURBANK GLENDALE PASADENA CA A TXBL-SER B DTD 05/10/12 3.928 07/01/2020 CUSIP: 120827CZ1 MOODY'S RATING: A1 STANDARD & POOR'S RATING. A+ ACCOUNT NUMBER· 82915509	75,000.000	$102 603	$76,952 25	$75,000 00
NEW YORK ST URBAN DEV CORP REV SER 2009B-2 DTD 01/15/09 6.450 03/15/2018 CUSIP: 650035RP5 MOODY'S RATING N/A STANDARD & POOR'S RATING: AAA ACCOUNT NUMBER. 82915509	100,000.000	115.616	115,616 00	117,320 00
PUERTO RICO COMWLTH GOVT DEV B TAXABLE-SR NTS-SER B DTD 05/26/11 3 670 05/01/2014 CUSIP. 745177EW1 MOODY'S RATING. BAA3 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER 82915509	80,000.000	99.000	79,200.00	80,056 13
Total Municipal Bonds			**$271,768.25**	**$272,376.13**
Total Government Bods			$966,524	$881,692

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis
Fixed Income *(continued)*				
CORPORATE OBLIGATIONS				
BANK NEW YORK INC DTD 11/13/2002 5.500 120/01/2017 CUSIP: 064057BD3 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 82915509	200,000.000	$116.414	$232,828 00	$196,194.00
BB&T CORPORATION MED TERM NOTE SER A DTD 03/07/11 3.200 03/15/2016 CUSIP: 05531FAG8 MOODY'S RATING A2 STANDARD & POOR'S RATING· A- ACCOUNT NUMBER 82915509	80,000 000	106.435	85,148 00	79,888.80
BORGWARNER INC DTD 09/16/10 4.625 09/15/2020 CUSIP: 099724AG1 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER· 82915509	75,000.000	110.040	82,530.00	81,094.50
BOTTLING GROUP LLC DTD 01/20/09 5.125 01/15/2019 CUSIP: 10138MAK1 MOODY'S RATING. AA3 STANDARD & POOR'S RATING: A ACCOUNT NUMBER. 82915509	200,000 000	118.076	236,152.00	200,512.00
CA INC DTD 11/13/09 5.375 12/01/2019 CUSIP: 12673PAC9 MOODY'S RATING. BAA2 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER· 82915509	100,000 000	113 884	113,884.00	110,421.00

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis
Fixed Income *(continued)*				
CORPORATE OBLIGATIONS *(continued)*				
CISCO SYSTEMS INC DTD 02/22/06 5.500 02/22/2016 CUSIP: 17275RAC6 MOODY'S RATING: A1 STANDARD & POOR'S RATING. A+ ACCOUNT NUMBER 82915509	200,000.000	114.305	228,610 00	204,376.00
COMPUTER SCIENCES CORP DTD 09/18/12 2.500 09/15/2015 CUSIP: 205363AM6 MOODY'S RATING. BAA2 STANDARD & POOR'S RATING· BBB ACCOUNT NUMBER 82915509	60,000.000	101 966	61,179.60	59,957.40
CONOCOPHILLIPS DTD 02/03/09 4 750 02/01/2014 CUSIP: 20825CAS3 MOODY'S RATING· A1 STANDARD & POOR'S RATING: A ACCOUNT NUMBER. 82915509	53,000.000	104.528	55,399 84	55,554.07
CRH AMERICA INC DTD 12/07/10 4 125 01/15/2016 CUSIP 12626PAK9 MOODY'S RATING. BAA2 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER. 82915509	80,000 000	104.120	83,296 00	79,839 20
FISERV INC DTD 09/25/12 3 500 10/01/2022 CUSIP 337738AM0 MOODY'S RATING. BAA2 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER· 82915509	60,000.000	101.814	61,088 40	59,723 40

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis
Fixed Income *(continued)*				
CORPORATE OBLIGATIONS *(continued)*				
FRANCE TELECOM DTD 09/14/11 4 125 09/14/2021 CUSIP: 35177PAW7 MOODY'S RATING. A3 STANDARD & POOR'S RATING A- ACCOUNT NUMBER. 82915509	150,000.000	110 194	165,291.00	148,485.00
GENERAL ELEC CAP CORP MED TERM NOTE DTD 02/13/07 5.400 02/15/2017 CUSIP: 36962G2G8 MOODY'S RATING. A1 STANDARD & POOR'S RATING· AA+ ACCOUNT NUMBER: 82915509	200,000 000	115.010	230,020.00	195,576.00
GILEAD SCIENCES INC DTD 03/30/11 4.500 04/01/2021 CUSIP: 375558AQ6 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER. 82915509	125,000 000	114.285	142,856.25	130,577.50
GREAT PLAINS ENERGY INC DTD 05/19/11 4 850 06/01/2021 CUSIP: 391164AE0 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB- ACCOUNT NUMBER 82915509	125,000.000	110 173	137,716.25	130,180.00
HEWLETT-PACKARD CO DTD 03/03/08 4.500 03/01/2013 CUSIP: 428236AQ6 MOODY'S RATING. BAA1 STANDARD & POOR'S RATING. BBB+ ACCOUNT NUMBER. 82915509	150,000.000	100.533	150,799.50	152,860.50

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis
Fixed Income *(continued)*				
CORPORATE OBLIGATIONS *(continued)*				
MERRILL LYNCH & CO INC MED TERM NOTE TRANCHE # TR 00432 DTD 07/19/04 5.450 07/15/2014 CUSIP 59018YTZ4 MOODY'S RATING BAA2 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER. 82915509	200,000.000	105.963	211,926 00	197,592 00
MICROSOFT CORP DTD 05/18/09 4.200 06/01/2019 CUSIP: 594918AC8 MOODY'S RATING AAA STANDARD & POOR'S RATING: AAA ACCOUNT NUMBER 82915509	125,000.000	115 281	144,101.25	129,486 25
PITNEY BOWES INC MED TERM NOTE DTD 09/11/2007 5.750 09/15/2017 CUSIP: 72447XAC1 MOODY'S RATING BAA2 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER 82915509	100,000.000	106.911	106,911.00	102,036.00
PROCTER & GAMBLE CO DTD 11/25/03 4.850 12/15/2015 CUSIP: 742718BZ1 MOODY'S RATING. AA3 STANDARD & POOR'S RATING. AA- ACCOUNT NUMBER 82915509	200,000.000	112 092	224,184 00	202,124 00
PROVINCE OF QUEBEC DTD 08/25/11 2.750 08/25/2021 CUSIP: 748149AF8 MOODY'S RATING: AA2 STANDARD & POOR'S RATING: A+ ACCOUNT NUMBER 82915509	150,000.000	104 462	156,693.00	149,415.00

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis
Fixed Income *(continued)*				
CORPORATE OBLIGATIONS *(continued)*				
TELEFONICA EMISIONES SAU DTD 02/16/11 5.462 02/16/2021 CUSIP: 87938WAP8 MOODY'S RATING· BAA2 STANDARD & POOR'S RATING. BBB ACCOUNT NUMBER. 82915509	75,000 000	106 625	79,968.75	72,414.75
UNITED PARCEL SERVICE DTD 01/15/08 5 500 01/15/2018 CUSIP: 911312AH9 MOODY'S RATING: AA3 STANDARD & POOR'S RATING· A+ ACCOUNT NUMBER 82915509	200,000.000	120.150	240,300.00	207,422.00
VIRGINIA ELEC & POWER CO DTD 01/12/12 2.950 01/15/2022 CUSIP: 927804FK5 MOODY'S RATING· A3 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER· 82915509	50,000.000	105.307	52,653.50	49,879.50
WESTPAC BANKING CORP DTD 09/25/12 1.125 09/25/2015 CUSIP: 961214BW2 MOODY'S RATING. AA2 STANDARD & POOR'S RATING: AA- ACCOUNT NUMBER: 82915509	75,000 000	100 926	75,694.50	74,786.25
Total Corporate Obligations			**$3,359,230.84**	**$3,070,395.12**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis
Fixed Income *(continued)*				
INTERNATIONAL OBLIGATIONS				
ITAU UNIBANCO BANCO HOLDING S.A. CUSIP: 465562106 STANDARD & POOR'S RATING· N/A ACCOUNT NUMBER: 82915507	1,952.000	$16 460	$32,129.92	$41,395.72
VOLKSWAGEN AG PFD CUSIP: 928662402 STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER. 82915508	658.000	46.590	30,656 22	22,349 84
Total International Obligations			**$62,786.14**	**$63,745.56**
Total Corporate Bonds			$3,422,017	$3,134,141

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Fixed Income				
DOMESTIC MUTUAL FUNDS				
ARTIO GLOBAL HIGH INCOME-I #1525 SYMBOL JHYIX CUSIP: 04315J860 ACCOUNT NUMBER 82915500	47,528 517	$9.940	$472,433 46	$500,000 00
JPMORGAN HIGH YIELD FUND SELECT SHARES #3580 SYMBOL: OHYFX CUSIP. 4812C0803 ACCOUNT NUMBER. 82915500	19,582 245	8.140	159,399 47	150,000.00
PRINCIPAL PREFERRED SECURITIES FUND CLASS INS #4929 SYMBOL: PPSIX CUSIP· 74253Q416 ACCOUNT NUMBER 82915509	12,007 685	10 480	125,840 54	125,000 00
VANGUARD GNMA FUND-ADMIRAL SHARES #0536 SYMBOL: VFIJX CUSIP: 922031794 ACCOUNT NUMBER 82915509	11,251.125	10 910	122,749.77	125,000.00
Total Domestic Mutual Funds			**$880,423.24**	**$900,000.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Fixed Income *(continued)*				
INTERNATIONAL MUTUAL FUNDS				
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 SYMBOL: DDBIX CUSIP: 261980494 ACCOUNT NUMBER 82915500	40,000 000	$15.340	$613,600.00	$600,000.00
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 SYMBOL: TGBAX CUSIP: 880208400 ACCOUNT NUMBER: 82915500	36,818 851	13 340	491,163.47	500,000 00
Total International Mutual Funds			**$1,104,763.47**	**$1,100,000.00**

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities				
CONSUMER DISCRETIONARY				
ADVISORY BRD CO COM SYMBOL: ABCO CUSIP: 00762W107 ACCOUNT NUMBER. 82915506	230.000	$46.790	$10,761.70	$5,574.29
AMAZON COM INC COM SYMBOL: AMZN CUSIP: 023135106 ACCOUNT NUMBER: 82915502	430 000	250.870	107,874.10	87,038.84
BORG WARNER INC. COM SYMBOL: BWA CUSIP: 099724106 ACCOUNT NUMBER. 82915502	386.000	71 620	27,645.32	27,237.93
CABLEVISION SYSTEMS CORPORATION SYMBOL: CVC CUSIP: 12686C109 ACCOUNT NUMBER: 82915505	1,260.000	14.940	18,824.40	25,293.61

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
CONSUMER DISCRETIONARY *(continued)*				
CHOICE HOTELS INTL INC COM SYMBOL: CHH CUSIP: 169905106 ACCOUNT NUMBER: 82915506	735.000	33 620	24,710 70	27,147 76
COLUMBIA SPORTSWEAR CO COM SYMBOL: COLM CUSIP. 198516106 ACCOUNT NUMBER. 82915506	460.000	53.360	24,545.60	26,828 45
COMCAST CORP-SPECIAL CL A SYMBOL: CMCSK CUSIP: 20030N200 ACCOUNT NUMBER. 82915503	1,461 000	35.920	52,479 12	32,732 51
DISCOVERY COMMUNICATIONS INC SYMBOL: DISCA CUSIP. 25470F104 ACCOUNT NUMBER 82915502	561 000	63.480	35,612.28	30,248 84
DORMAN PRODUCTS INC SYMBOL· DORM CUSIP: 258278100 ACCOUNT NUMBER. 82915506	900.000	35.340	31,806 00	16,045 11
EXPONENT INC COM SYMBOL: EXPO CUSIP: 30214U102 ACCOUNT NUMBER 82915506	655.000	55 830	36,568.65	25,305 09
FAMILY DLR STORES INC SYMBOL: FDO CUSIP: 307000109 ACCOUNT NUMBER: 82915502	900.000	63.410	57,069.00	53,202 52
GENUINE PARTS CO SYMBOL: GPC CUSIP 372460105 ACCOUNT NUMBER 82915505	379.000	63.580	24,096.82	19,299 75
HASBRO INC SYMBOL: HAS CUSIP: 418056107 ACCOUNT NUMBER 82915505	592.000	35.900	21,252.80	27,694 48
HIBBETT SPORTS INC COM SYMBOL: HIBB CUSIP: 428567101 ACCOUNT NUMBER 82915506	500.000	52.700	26,350 00	17,157 00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
CONSUMER DISCRETIONARY *(continued)*				
JOHNSON CONTROLS INC SYMBOL: JCI CUSIP: 478366107 ACCOUNT NUMBER. 82915503	929 000	30 670	28,492.43	35,865.07
LAS VEGAS SANDS CORP COM SYMBOL: LVS CUSIP: 517834107 ACCOUNT NUMBER 82915507	531.000	46.160	24,510.96	23,638.83
LKQ CORPORATION SYMBOL: LKQ CUSIP: 501889208 ACCOUNT NUMBER. 82915506	1,650 000	21.100	34,815 00	18,608.20
MATTEL INC SYMBOL: MAT CUSIP: 577081102 ACCOUNT NUMBER. 82915505	776.000	36 620	28,417.12	19,467.59
MONRO MUFFLER BRAKE INCORPORATED COMMON SYMBOL: MNRO CUSIP: 610236101 ACCOUNT NUMBER 82915506	1,042.000	34.900	36,365.90	33,974.64
MORNINGSTAR INC COM SYMBOL: MORN CUSIP: 617700109 ACCOUNT NUMBER· 82915506	985.000	62.830	61,887.55	52,474.73
O'REILLY AUTOMOTIVE INC SYMBOL: ORLY CUSIP: 67103H107 ACCOUNT NUMBER· 82915502	486 000	89 420	43,458.12	44,644.15
OMNICOM GROUP SYMBOL: OMC CUSIP: 681919106 ACCOUNT NUMBER 82915505	506.000	49.960	25,279.76	21,953.11
REGAL ENTERTAINMENT GROUP- CL A SYMBOL· RGC CUSIP: 758766109 ACCOUNT NUMBER: 82915505	885 000	13 950	12,345.75	12,045.74

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
CONSUMER DISCRETIONARY *(continued)*				
SALLY BEAUTY CO INC SYMBOL: SBH CUSIP: 79546E104 ACCOUNT NUMBER 82915506	1,685 000	23 570	39,715 45	23,637 95
SHERWIN WILLIAMS CO SYMBOL: SHW CUSIP: 824348106 ACCOUNT NUMBER 82915502	220.000	153 820	33,840 40	31,123.38
STANLEY BLACK & DECKER,INC SYMBOL: SWK CUSIP 854502101 ACCOUNT NUMBER. 82915503	490 000	73.970	36,245.30	29,800.24
STARBUCKS CORP COM SYMBOL: SBUX CUSIP 855244109 ACCOUNT NUMBER. 82915502	1,494.000	53 630	80,123.22	57,960 09
TARGET CORP SYMBOL: TGT CUSIP: 87612E106 ACCOUNT NUMBER 82915503	778.000	59 170	46,034 26	41,257 63
V F CORP SYMBOL: VFC CUSIP: 918204108 ACCOUNT NUMBER 82915502	173.000	150 970	26,117 81	14,338.22
VIACOM INC NEW CL B SYMBOL: VIAB CUSIP: 92553P201 ACCOUNT NUMBER 82915503	597.000	52 740	31,485 78	26,894 49

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
CONSUMER DISCRETIONARY *(continued)*				
WALT DISNEY CO SYMBOL: DIS CUSIP: 254687106 ACCOUNT NUMBER. 82915503	947.000	49 790	47,151.13	47,740.27
WOLVERINE WORLD WIDE INC COM SYMBOL. WWW CUSIP: 978097103 ACCOUNT NUMBER. 82915506	625 000	40.980	25,612 50	20,803.87
YUM BRANDS INC COM SYMBOL: YUM CUSIP: 988498101 ACCOUNT NUMBER. 82915507	318 000	66.400	21,115.20	21,281.75
Total Consumer Discretionary			**$1,182,610.13**	**$998,316.13**
CONSUMER STAPLES				
AARON'S INC SYMBOL: AAN CUSIP: 002535300 ACCOUNT NUMBER. 82915506	805.000	$28.280	$22,765.40	$17,467.67
CASEYS GEN STORES INC SYMBOL: CASY CUSIP: 147528103 ACCOUNT NUMBER: 82915506	335.000	53.100	17,788.50	13,939.32
CLOROX CO SYMBOL: CLX CUSIP: 189054109 ACCOUNT NUMBER: 82915505	240.000	73.220	17,572 80	14,989.70
COCA COLA CO SYMBOL: KO CUSIP· 191216100 ACCOUNT NUMBER· 82915502	2,485.000	36 250	90,081.25	87,051.83
COCA-COLA ENTERPRISES INC. SYMBOL: CCE CUSIP: 19122T109 ACCOUNT NUMBER: 82915503	801.000	31.730	25,415.73	24,911.88
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP: 126650100 ACCOUNT NUMBER 82915503	1,529 000	48 350	73,927 15	66,548.16

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
CONSUMER STAPLES *(continued)*				
GENERAL MILLS INC SYMBOL: GIS CUSIP: 370334104 ACCOUNT NUMBER: 82915503	1,507.000	40.420	60,912.94	54,393.99
HARRIS TEETER SUPERMARKETS INC SYMBOL: HTSI CUSIP: 414585109 ACCOUNT NUMBER. 82915506	375.000	38.560	14,460 00	14,118.52
HEINZ H J CO SYMBOL. HNZ CUSIP: 423074103 ACCOUNT NUMBER 82915505	546.000	57 680	31,493 28	26,945.33
J & J SNACK FOODS CORP SYMBOL. JJSF CUSIP: 466032109 ACCOUNT NUMBER· 82915506	370.000	63.883	23,636.75	18,057 28
KRAFT FOODS GROUP INC SYMBOL. KRFT CUSIP: 50076Q106 ACCOUNT NUMBER· 82915502	842.000	45.470	38,285 74	37,066.56
LORILLARD INC SYMBOL: LO CUSIP: 544147101 ACCOUNT NUMBER 82915503	478 000	116.670	55,768 26	62,252.04
MONDELEZ INTERNATIONAL INC SYMBOL· MDLZ CUSIP: 609207105 ACCOUNT NUMBER· 82915502	1,478.000	25.453	37,619.83	37,937 35
PHILIP MORRIS INTERNATIONAL IN SYMBOL· PM CUSIP: 718172109 ACCOUNT NUMBER· 82915502	431.000	83.640	36,048 84	36,919 11

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
CONSUMER STAPLES *(continued)*				
PHILIP MORRIS INTERNATIONAL IN SYMBOL: PM CUSIP: 718172109 ACCOUNT NUMBER: 82915503	1,221 000	83 640	102,124.44	62,492.05
PROCTER & GAMBLE CO SYMBOL: PG CUSIP: 742718109 ACCOUNT NUMBER. 82915502	938.000	67.890	63,680.82	63,086.21
SYSCO CORP SYMBOL: SYY CUSIP: 871829107 ACCOUNT NUMBER 82915505	587.000	31 660	18,584.42	18,222.56
Total Consumer Staples			**$730,166.15**	**$656,399.56**
ENERGY				
CAMERON INTL CORP SYMBOL: CAM CUSIP: 13342B105 ACCOUNT NUMBER: 82915502	274.000	$56.460	$15,470.04	$15,377 40
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100 ACCOUNT NUMBER. 82915503	498 000	108.140	53,853.72	40,825 88
DRIL-QUIP INC COM SYMBOL: DRQ CUSIP: 262037104 ACCOUNT NUMBER 82915506	670.000	73.050	48,943.50	53,780.83
DUKE ENERGY HOLDING CORP. COM SYMBOL: DUK CUSIP: 26441C204 ACCOUNT NUMBER: 82915505	370.000	63.800	23,606.00	18,558 57
EOG RESOURCES, INC SYMBOL EOG CUSIP: 26875P101 ACCOUNT NUMBER 82915502	198 000	120 790	23,916.42	23,029 84
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102 ACCOUNT NUMBER: 82915503	873.000	86.550	75,558.15	65,499 09

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
ENERGY *(continued)*				
KINDER MORGAN INC/DELAWARE SYMBOL: KMI CUSIP: 49456B101 ACCOUNT NUMBER: 82915502	1,221.000	35.330	43,137.93	44,586 89
OCCIDENTAL PETE CORP SYMBOL: OXY CUSIP: 674599105 ACCOUNT NUMBER: 82915503	519.000	76.610	39,760 59	51,034.41
RANGE RES CORP COM SYMBOL: RRC CUSIP: 75281A109 ACCOUNT NUMBER 82915502	1,105.000	62 830	69,427.15	59,184.93
Total Energy			**$393,673.50**	**$371,877.84**
FINANCIALS				
AFFILIATED MANAGERS GROUP, INC COM SYMBOL: AMG CUSIP: 008252108 ACCOUNT NUMBER 82915506	210.000	$130 150	$27,331 50	$19,688 51
AMERICAN INTERNATIONAL GROUP, INC SYMBOL: AIG CUSIP: 026874784 ACCOUNT NUMBER 82915502	1,741 000	35.300	61,457 30	61,149.23
BANK NEW YORK MELLON CORP COM COM SYMBOL: BK CUSIP: 064058100 ACCOUNT NUMBER: 82915503	1,985.000	25.700	51,014 50	49,789 99
BLACKROCK INC SYMBOL: BLK CUSIP: 09247X101 ACCOUNT NUMBER 82915503	162.000	206.710	33,487 02	30,464.43
CBRE GROUP INC SYMBOL: CBG CUSIP: 12504L109 ACCOUNT NUMBER. 82915510	411 000	19 900	8,178.90	7,867 15
CHUBB CORP SYMBOL: CB CUSIP: 171232101 ACCOUNT NUMBER 82915505	324.000	75.320	24,403 68	18,354 60

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
FINANCIALS *(continued)*				
CITY NATL CORP COM SYMBOL. CYN CUSIP: 178566105 ACCOUNT NUMBER 82915506	510.000	49.520	25,255.20	28,270 72
FIRST AMERICAN FINANCIAL CORPORATION SYMBOL: FAF CUSIP: 31847R102 ACCOUNT NUMBER 82915505	1,276.000	24.090	30,738.84	19,545.16
FOREST CITY ENTERPRISES INC CL A SYMBOL: FCE.A CUSIP: 345550107 ACCOUNT NUMBER. 82915506	1,710.000	16.150	27,616.50	26,910.95
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP: 38141G104 ACCOUNT NUMBER: 82915503	621.000	127 560	79,214.76	87,239.90
HCC INS HLDGS INC COM SYMBOL: HCC CUSIP: 404132102 ACCOUNT NUMBER: 82915506	645.000	37.210	24,000.45	18,444.42
HUDSON CITY BANCORP INC COM SYMBOL: HCBK CUSIP: 443683107 ACCOUNT NUMBER. 82915505	1,904 000	8 130	15,479.52	22,205.43
IBERIABANK CORP SYMBOL: IBKC CUSIP· 450828108 ACCOUNT NUMBER· 82915506	550.000	49.120	27,016.00	29,957 00
JONES LANG LASALLE INC COM SYMBOL: JLL CUSIP: 48020Q107 ACCOUNT NUMBER. 82915510	157.000	83 940	13,178.58	12,856.02
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100 ACCOUNT NUMBER· 82915503	2,572.000	43.969	113,088.53	101,972.46
M & T BANK CORPORATION COM SYMBOL: MTB CUSIP: 55261F104 ACCOUNT NUMBER. 82915505	289 000	98 470	28,457.83	21,551 42

[redacted]

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS
Equities *(continued)*				
FINANCIALS *(continued)*				
METLIFE INC SYMBOL: MET CUSIP: 59156R108 ACCOUNT NUMBER: 82915503	1,605.000	32 940	52,868 70	62,926 55
MOODYS CORP SYMBOL: MCO CUSIP: 615369105 ACCOUNT NUMBER: 82915503	663.000	50 320	33,362.16	29,811.14
NEW YORK CMNTY BANCORP INC SYMBOL: NYCB CUSIP: 649445103 ACCOUNT NUMBER 82915505	1,716.000	13 100	22,479 60	27,690 90
OLD REP INTL CORP SYMBOL: ORI CUSIP: 680223104 ACCOUNT NUMBER: 82915505	1,764.000	10 650	18,786.60	20,640 06
PEBBLEBROOK HOTEL TRUST SYMBOL: PEB CUSIP: 70509V100 ACCOUNT NUMBER: 82915510	73.000	23.100	1,686.30	1,698 06
PNC FINANCIAL SERVICES GROUP SYMBOL: PNC CUSIP: 693475105 ACCOUNT NUMBER: 82915503	496.000	58 310	28,921 76	28,253 27
PROSPERITY BANCSHARES INC COM SYMBOL: PB CUSIP: 743606105 ACCOUNT NUMBER: 82915506	600 000	42 000	25,200.00	27,241 15
PRUDENTIAL FINL INC COM SYMBOL: PRU CUSIP: 744320102 ACCOUNT NUMBER: 82915503	581.000	53 330	30,984.73	30,026 01
RLI CORP COM SYMBOL: RLI CUSIP: 749607107 ACCOUNT NUMBER 82915506	365.000	64 660	23,600.90	21,950 92
STATE BANK FINANCIAL CORP SYMBOL: STBZ CUSIP: 856190103 ACCOUNT NUMBER: 82915506	1,390.000	15 880	22,073.20	22,491.42

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
FINANCIALS *(continued)*				
SUNTRUST BANKS INC SYMBOL: STI CUSIP: 867914103 ACCOUNT NUMBER 82915505	854.000	28.350	24,210.90	16,332.55
TRAVELERS COMPANIES, INC SYMBOL: TRV CUSIP: 89417E109 ACCOUNT NUMBER 82915503	746 000	71.820	53,577 72	41,680.14
UMPQUA HOLDINGS CORP SYMBOL: UMPQ CUSIP: 904214103 ACCOUNT NUMBER: 82915506	2,250.000	11 790	26,527.50	26,134.43
WESTAMERICA BANCORPORATION SYMBOL. WABC CUSIP: 957090103 ACCOUNT NUMBER 82915506	485 000	42 590	20,656.15	26,010 50
Total Financials			**$974,855.33**	**$939,154.49**
HEALTH CARE				
ABBOTT LABS SYMBOL: ABT CUSIP: 002824100 ACCOUNT NUMBER 82915503	623.000	$65 500	$40,806.50	$29,198.58
ALLERGAN INC SYMBOL: AGN CUSIP: 018490102 ACCOUNT NUMBER: 82915502	331.000	91.730	30,362.63	31,199.40
BIO RAD LABS INC CL A SYMBOL: BIO CUSIP: 090572207 ACCOUNT NUMBER. 82915506	464 000	105 050	48,743.20	43,885.95
BIOGEN IDEC INC SYMBOL: BIIB CUSIP: 09062X103 ACCOUNT NUMBER 82915502	251.000	146.370	36,738 87	29,709.29
BOSTON SCIENTIFIC CORP COM SYMBOL: BSX CUSIP: 101137107 ACCOUNT NUMBER 82915505	2,022 000	5 730	11,586.06	14,880.33

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
HEALTH CARE *(continued)*				
BRISTOL MYERS SQUIBB CO SYMBOL: BMY CUSIP. 110122108 ACCOUNT NUMBER· 82915502	1,898.000	32 590	61,855 82	63,182 26
CERNER CORP COM SYMBOL: CERN CUSIP: 156782104 ACCOUNT NUMBER 82915502	387.000	77.510	29,996 37	28,179 03
EDWARDS LIFESCIENCES CORP SYMBOL: EW CUSIP: 28176E108 ACCOUNT NUMBER 82915502	325.000	90 170	29,305 25	29,942 90
EXPRESS SCRIPTS HOLDING COMPANY SYMBOL: ESRX CUSIP: 30219G108 ACCOUNT NUMBER 82915502	1,070.000	54 000	57,780 00	59,880 57
GILEAD SCIENCES INC SYMBOL: GILD CUSIP· 375558103 ACCOUNT NUMBER. 82915502	388.000	73 450	28,498 60	28,577 40
HAEMONETICS CORP MASS SYMBOL: HAE CUSIP: 405024100 ACCOUNT NUMBER 82915505	452 000	40 840	18,459 68	14,730 93
ILLUMINA INC SYMBOL: ILMN CUSIP: 452327109 ACCOUNT NUMBER 82915502	895.000	55.590	49,753 05	42,868.21
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104 ACCOUNT NUMBER. 82915502	550 000	70 100	38,555.00	39,532 68
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104 ACCOUNT NUMBER 82915503	1,362.000	70.100	95,476.20	75,563.64
LANDAUER INC SYMBOL: LDR CUSIP: 51476K103 ACCOUNT NUMBER 82915506	270.000	61.210	16,526 70	17,346 77

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
HEALTH CARE *(continued)*				
MCKESSON CORP SYMBOL: MCK CUSIP: 58155Q103 ACCOUNT NUMBER. 82915505	272 000	96 960	26,373.12	17,647.19
MERIDIAN BIOSCIENCE INC SYMBOL: VIVO CUSIP: 589584101 ACCOUNT NUMBER 82915506	1,385 000	20.250	28,046.25	33,375 92
PFIZER INC SYMBOL: PFE CUSIP: 717081103 ACCOUNT NUMBER· 82915502	1,919 000	25.079	48,127.18	44,266.92
PFIZER INC SYMBOL PFE CUSIP: 717081103 ACCOUNT NUMBER 82915503	3,756 000	25.079	94,197.85	66,036.16
ST JUDE MED INC SYMBOL: STJ CUSIP: 790849103 ACCOUNT NUMBER 82915503	1,015 000	36 140	36,682.10	38,502.55
ST JUDE MED INC SYMBOL: STJ CUSIP: 790849103 ACCOUNT NUMBER· 82915505	680 000	36.140	24,575.20	27,418.56
TECHNE CORP SYMBOL: TECH CUSIP: 878377100 ACCOUNT NUMBER. 82915506	315 000	68 340	21,527.10	20,011.95
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102 ACCOUNT NUMBER 82915503	539 000	63.780	34,377.42	28,466 90
UNITEDHEALTH GROUP INC SYMBOL: UNH CUSIP: 91324P102 ACCOUNT NUMBER. 82915502	412 000	54.240	22,346.88	14,914.32

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
HEALTH CARE *(continued)*				
VERTEX PHARMACEUTICALS INC COM SYMBOL: VRTX CUSIP: 92532F100 ACCOUNT NUMBER: 82915502	1,316.000	41 900	55,140 40	69,401 19
YOUNG INNOVATIONS INCORPORATED SYMBOL: YDNT CUSIP: 987520103 ACCOUNT NUMBER. 82915506	405.000	39 410	15,961.05	13,112.89
ZIMMER HOLDINGS INC SYMBOL: ZMH CUSIP: 98956P102 ACCOUNT NUMBER. 82915505	307.000	66 660	20,464 62	16,416.58
Total Health Care			**$1,022,263.10**	**$938,249.07**
INDUSTRIALS				
AAON INC COM PAR $0.004 SYMBOL: AAON CUSIP: 000360206 ACCOUNT NUMBER 82915506	892.000	$20.870	$18,616 04	$17,412 32
ACTUANT CORP-CL A SYMBOL: ATU CUSIP: 00508X203 ACCOUNT NUMBER. 82915506	850.000	27.910	23,723 50	22,317.30
ACUITY BRANDS (HOLDING COMPANY) INC RR SYMBOL: AYI CUSIP: 00508Y102 ACCOUNT NUMBER 82915506	515.000	67.730	34,880.95	30,395 30
ADT CORP/THE SYMBOL: ADT CUSIP· 00101J106 ACCOUNT NUMBER: 82915502	672.000	46 490	31,241.28	29,628.01
AVERY DENNISON CORP SYMBOL: AVY CUSIP: 053611109 ACCOUNT NUMBER. 82915505	437 000	34 920	15,260 04	17,213.51
BABCOCK & WILCOX CO SYMBOL: BWC CUSIP: 05615F102 ACCOUNT NUMBER 82915505	743.000	26.200	19,466 60	19,194 67

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INDUSTRIALS *(continued)*				
BEACON ROOFING SUPPLY INC COM SYMBOL: BECN CUSIP: 073685109 ACCOUNT NUMBER. 82915506	600.000	33.280	19,968 00	17,848.25
BOEING CO SYMBOL: BA CUSIP: 097023105 ACCOUNT NUMBER. 82915502	452 000	75 360	34,062.72	30,733 76
CARLISLE COS INC SYMBOL: CSL CUSIP: 142339100 ACCOUNT NUMBER. 82915506	385.000	58 760	22,622.60	14,454.31
CLARCOR INC SYMBOL: CLC CUSIP: 179895107 ACCOUNT NUMBER. 82915506	730 000	47 780	34,879.40	32,110 25
CORRECTIONS CORP OF AMER SYMBOL: CXW CUSIP: 22025Y407 ACCOUNT NUMBER. 82915510	318 000	35.470	11,279.46	8,391.90
DANAHER CORP SYMBOL: DHR CUSIP: 235851102 ACCOUNT NUMBER. 82915502	820.000	55 900	45,838.00	44,099.53
DANAHER CORP SYMBOL: DHR CUSIP: 235851102 ACCOUNT NUMBER: 82915503	754.000	55.900	42,148.60	35,656.75
FEDEX CORPORATION SYMBOL: FDX CUSIP: 31428X106 ACCOUNT NUMBER. 82915502	312.000	91.720	28,616.64	28,277.03
FORWARD AIR CORP COM SYMBOL: FWRD CUSIP: 349853101 ACCOUNT NUMBER. 82915506	1,050.000	35.010	36,760.50	30,857.82
GENERAL ELECTRIC CO SYMBOL: GE CUSIP: 369604103 ACCOUNT NUMBER: 82915502	2,106.000	20.990	44,204.94	45,350.61

ASSET DETAIL (continued)

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INDUSTRIALS *(continued)*				
GRACO INC SYMBOL: GGG CUSIP: 384109104 ACCOUNT NUMBER 82915506	580.000	51.490	29,864 20	22,822.13
HEICO CORP CL A SYMBOL: HEI.A CUSIP: 422806208 ACCOUNT NUMBER: 82915506	712.000	31.980	22,769 76	22,458 40
HONEYWELL INTERNATIONAL INC SYMBOL: HON CUSIP. 438516106 ACCOUNT NUMBER: 82915503	670 000	63.470	42,524 90	33,647.33
II-VI INC COM SYMBOL: IIVI CUSIP: 902104108 ACCOUNT NUMBER· 82915506	970.000	18.230	17,683 10	23,599 22
JOY GLOBAL INC SYMBOL: JOY CUSIP· 481165108 ACCOUNT NUMBER 82915502	836.000	63.780	53,320.08	66,709 50
KIRBY CORP SYMBOL: KEX CUSIP: 497266106 ACCOUNT NUMBER 82915506	1,005 000	61.890	62,199 45	46,849 50
KNIGHT TRANSN INC COM SYMBOL: KNX CUSIP: 499064103 ACCOUNT NUMBER 82915506	1,485.000	14.630	21,725 55	28,134.54
LOCKHEED MARTIN CORP SYMBOL: LMT CUSIP. 539830109 ACCOUNT NUMBER. 82915503	1,100.000	92.290	101,519 00	77,668 54
MERCADOLIBRE INC SYMBOL· MELI CUSIP: 58733R102 ACCOUNT NUMBER. 82915507	242.000	78.550	19,009 10	15,554.16
MIDDLEBY CORP COM SYMBOL: MIDD CUSIP· 596278101 ACCOUNT NUMBER. 82915506	200.000	128 210	25,642.00	19,685 73

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INDUSTRIALS *(continued)*				
MOOG INC CL A SYMBOL: MOG.A CUSIP: 615394202 ACCOUNT NUMBER. 82915506	765.000	41.030	31,387.95	31,183.85
NORTHROP GRUMMAN CORP SYMBOL: NOC CUSIP: 666807102 ACCOUNT NUMBER: 82915503	347 000	67 580	23,450.26	19,438 02
PRECISION CASTPARTS CORP SYMBOL. PCP CUSIP· 740189105 ACCOUNT NUMBER. 82915502	423.000	189 420	80,124.66	58,943 10
RAVEN INDS INC SYMBOL: RAVN CUSIP: 754212108 ACCOUNT NUMBER. 82915506	690.000	26 360	18,188.40	15,841.40
ROCKWELL COLLINS SYMBOL: COL CUSIP: 774341101 ACCOUNT NUMBER: 82915505	203.000	58.170	11,808.51	12,091.05
UNION PACIFIC CORP SYMBOL: UNP CUSIP: 907818108 ACCOUNT NUMBER· 82915502	439.000	125 720	55,191.08	44,243.82
UNITED PARCEL SERVICE-CL B SYMBOL UPS CUSIP: 911312106 ACCOUNT NUMBER 82915503	449.000	73.730	33,104.77	34,734.79
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP: 913017109 ACCOUNT NUMBER. 82915503	557.000	82.010	45,679.57	42,521.83
3M CO COM SYMBOL: MMM CUSIP: 88579Y101 ACCOUNT NUMBER: 82915503	434.000	92.850	40,296.90	37,620.49
Total Industrials			**$1,199,058.51**	**$1,077,688.72**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INFORMATION TECHNOLOGY				
ANALOG DEVICES INC SYMBOL: ADI CUSIP: 032654105 ACCOUNT NUMBER: 82915505	611.000	$42.060	$25,698 66	$21,781.91
APPLE INC SYMBOL: AAPL CUSIP: 037833100 ACCOUNT NUMBER 82915502	366.000	532 173	194,775.32	112,600.12
BLACKBAUD INC COM SYMBOL: BLKB CUSIP: 09227Q100 ACCOUNT NUMBER: 82915506	1,575 000	22 830	35,957.25	43,442.44
BROADRIDGE FINANCIAL SOLUTIONS SYMBOL: BR CUSIP: 11133T103 ACCOUNT NUMBER: 82915505	1,001.000	22 880	22,902 88	21,181.06
E M C CORP MASS SYMBOL: EMC CUSIP: 268648102 ACCOUNT NUMBER. 82915502	2,167.000	25.300	54,825 10	44,476 88
FACEBOOK INC SYMBOL: FB CUSIP: 30303M102 ACCOUNT NUMBER: 82915502	667.000	26.620	17,755.34	23,203 77
FAIR ISSAC, INC SYMBOL: FICO CUSIP: 303250104 ACCOUNT NUMBER: 82915506	1,005.000	42.030	42,240.15	24,559.59
GOOGLE INC CL A SYMBOL: GOOG CUSIP: 38259P508 ACCOUNT NUMBER. 82915502	133 000	707.380	94,081.54	76,439 85
HENRY JACK & ASSOC INC COM SYMBOL: JKHY CUSIP: 426281101 ACCOUNT NUMBER: 82915506	1,290 000	39.260	50,645 40	37,432.06

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INFORMATION TECHNOLOGY *(continued)*				
HITTITE MICROWAVE CORP COM SYMBOL: HITT CUSIP: 43365Y104 ACCOUNT NUMBER 82915506	280 000	62 060	17,376.80	17,328.95
INTEL CORP COMM SYMBOL: INTC CUSIP: 458140100 ACCOUNT NUMBER: 82915503	896.000	20 620	18,475.52	19,135 16
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101 ACCOUNT NUMBER: 82915502	266.000	191 550	50,952.30	52,857 58
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101 ACCOUNT NUMBER: 82915503	199.000	191 550	38,118.45	28,769.31
LINKEDIN CORP SYMBOL: LNKD CUSIP: 53578A108 ACCOUNT NUMBER: 82915502	340 000	114.820	39,038.80	35,894.71
LIQUIDITY SVCS INC COM SYMBOL: LQDT CUSIP: 53635B107 ACCOUNT NUMBER: 82915506	556.000	40 860	22,718 16	14,372.37
MANHATTAN ASSOCIATES, INC COM SYMBOL: MANH CUSIP: 562750109 ACCOUNT NUMBER: 82915506	745.000	60.340	44,953.30	23,459.08
MICROSOFT CORP SYMBOL: MSFT CUSIP 594918104 ACCOUNT NUMBER: 82915502	3,839.000	26.710	102,538.54	106,537 70
NATIONAL INSTRS CORP COM SYMBOL NATI CUSIP: 636518102 ACCOUNT NUMBER: 82915506	600.000	25.810	15,486.00	14,415.96

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS
Equities *(continued)*				
INFORMATION TECHNOLOGY *(continued)*				
ORACLE CORPORATION SYMBOL: ORCL CUSIP: 68389X105 ACCOUNT NUMBER: 82915503	1,438.000	33.320	47,914.16	43,824 43
POWER INTERGRATIONS INC COM SYMBOL: POWI CUSIP: 739276103 ACCOUNT NUMBER 82915506	530 000	33.610	17,813.30	21,727.24
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103 ACCOUNT NUMBER 82915502	1,134.000	61 860	70,148.79	68,835 24
SANDISK CORP COM SYMBOL: SNDK CUSIP. 80004C101 ACCOUNT NUMBER 82915502	596.000	43.500	25,926 00	28,975.62
SCANSOURCE INC COM SYMBOL: SCSC CUSIP: 806037107 ACCOUNT NUMBER 82915506	745.000	31.770	23,668 65	22,921.59
TERADATA CORP SYMBOL: TDC CUSIP: 88076W103 ACCOUNT NUMBER 82915502	460.000	61.890	28,469 40	31,439 24
WESTERN UNION CO/THE SYMBOL: WU CUSIP 959802109 ACCOUNT NUMBER 82915503	2,155.000	13.610	29,329.55	39,584.13
WEX INC. SYMBOL: WXS CUSIP: 96208T104 ACCOUNT NUMBER 82915506	327 000	75.370	24,645.99	16,965 09
XEROX CORP SYMBOL: XRX CUSIP: 984121103 ACCOUNT NUMBER: 82915505	2,696.000	6 820	18,386.72	31,254.94
Total Information Technology			**$1,174,842.07**	**$1,023,416.02**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS
Equities *(continued)*				
MATERIALS				
APTARGROUP INC COM SYMBOL: ATR CUSIP: 038336103 ACCOUNT NUMBER 82915506	680 000	$47 720	$32,449.60	$31,834.61
BALCHEM CORP CLASS B SYMBOL: BCPC CUSIP: 057665200 ACCOUNT NUMBER 82915506	614 000	36 450	22,380.30	20,580.21
MONSANTO CO NEW SYMBOL: MON CUSIP: 61166W101 ACCOUNT NUMBER 82915502	941 000	94 650	89,065.65	70,182 80
PPG INDUSTRIES INC SYMBOL: PPG CUSIP: 693506107 ACCOUNT NUMBER 82915503	359 000	135 350	48,590.65	29,342.04
SONOCO PRODS CO SYMBOL: SON CUSIP: 835495102 ACCOUNT NUMBER: 82915505	576 000	29.730	17,124.48	17,621.53
SOUTHERN COPPER CORP COM SYMBOL: SCCO CUSIP: 84265V105 ACCOUNT NUMBER: 82915507	324.000	37 860	12,266 64	10,344.21
W R. GRACE & CO COM SYMBOL: GRA CUSIP: 38388F108 ACCOUNT NUMBER 82915505	307 000	67 230	20,639.61	13,179.46
Total Materials			**$242,516.93**	**$193,084.86**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
TELECOMMUNICATION SERVICES				
AT & T INC SYMBOL: T CUSIP: 00206R102 ACCOUNT NUMBER. 82915503	1,074.000	$33.710	$36,204 54	$33,998.53
CROWN CASTLE INTL CORP SYMBOL: CCI CUSIP: 228227104 ACCOUNT NUMBER. 82915502	1,063.000	72 160	76,706 08	59,416.89
TELEPHONE AND DATA SYSTEMS, INC SYMBOL: TDS CUSIP: 879433829 ACCOUNT NUMBER· 82915505	778.000	22 140	17,224 92	23,405 76
VERIZON COMMUNICATIONS SYMBOL: VZ CUSIP: 92343V104 ACCOUNT NUMBER 82915502	2,531.000	43 270	109,516.37	105,854 43
Total Telecommunication Services		.	**$239,651.91**	**$222,675.61**
UTILITIES				
ENTERGY CORP NEW COM SYMBOL: ETR CUSIP: 29364G103 ACCOUNT NUMBER 82915505	240 000	$63.750	$15,300 00	$17,419 17
EXELON CORPORATION SYMBOL: EXC CUSIP: 30161N101 ACCOUNT NUMBER. 82915505	507.000	29.740	15,078 18	20,792 97
ITC HLDGS CORP SYMBOL: ITC CUSIP: 465685105 ACCOUNT NUMBER· 82915505	153.000	76 910	11,767.23	11,944.36
NATIONAL FUEL GAS CO N J SYMBOL: NFG CUSIP: 636180101 ACCOUNT NUMBER. 82915505	224.000	50.690	11,354 56	11,844.44
NEXTERA ENERGY, INC. SYMBOL: NEE CUSIP: 65339F101 ACCOUNT NUMBER: 82915502	547.000	69 190	37,846 93	38,460 77

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
UTILITIES *(continued)*				
NISOURCE INC SYMBOL· NI CUSIP: 65473P105 ACCOUNT NUMBER 82915505	738 000	24.890	18,368.82	12,501.72
SCANA CORP-W/I SYMBOL: SCG CUSIP: 80589M102 ACCOUNT NUMBER. 82915505	528.000	45 640	24,097.92	21,516 47
SEMPRA ENERGY COM SYMBOL: SRE CUSIP: 816851109 ACCOUNT NUMBER 82915505	408 000	70.940	28,943.52	20,436.60
TECO ENERGY INC SYMBOL: TE CUSIP: 872375100 ACCOUNT NUMBER. 82915505	1,032.000	16.760	17,296.32	17,980 47
XCEL ENERGY INC COM SYMBOL: XEL CUSIP. 98389B100 ACCOUNT NUMBER 82915505	649.000	26 710	17,334 79	15,206.01
Total Utilities			**$197,388.27**	**$188,102.98**
INTERNATIONAL EQUITIES				
ABB LTD - ADR SPONSORED ADR CUSIP: 000375204 ACCOUNT NUMBER. 82915508	935.000	$20 790	$19,438.65	$22,237.49
ACCENTURE PLC CUSIP: G1151C101 ACCOUNT NUMBER: 82915503	1,071.000	66.500	71,221.50	50,910 75
ACCENTURE PLC CUSIP: G1151C101 ACCOUNT NUMBER: 82915507	297 000	66.500	19,750.50	17,357 78
ACE LIMITED CUSIP: H0023R105 ACCOUNT NUMBER 82915503	662.000	79.800	52,827.60	43,822.25

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
ADIDAS-AG CUSIP: 00687A107 ACCOUNT NUMBER 82915507	657.000	44.800	29,433.60	24,308.13
ADIDAS-AG CUSIP: 00687A107 ACCOUNT NUMBER· 82915508	630.000	44.800	28,224.00	20,380.50
AIA GROUP LTD-SP CUSIP. 001317205 ACCOUNT NUMBER. 82915507	1,937.000	15 830	30,662.71	29,114 11
AMADEUS IT HOLDING AS CUSIP: 02263T104 ACCOUNT NUMBER 82915508	718.000	25 790	18,517 22	12,542.44
AMERICA MOVIL S A B DE C V SER L AD ADR CUSIP: 02364W105 ACCOUNT NUMBER 82915508	944.000	23.140	21,844 16	25,888.35
ANHEUSER-BUSCH INBEV SPN CUSIP: 03524A108 ACCOUNT NUMBER 82915502	687 000	87.410	60,050 67	58,668 40
ARM HOLDINGS PLC - ADR SPONSORED ADR CUSIP: 042068106 ACCOUNT NUMBER 82915507	539.000	37 830	20,390.37	9,933 66
ASSA ABLOY AB CUSIP: 045387107 ACCOUNT NUMBER 82915507	1,703.000	18 510	31,522.53	23,321.28
AVAGO TECHNOLOGIES LTD CUSIP: Y0486S104 ACCOUNT NUMBER. 82915508	442.000	31 651	13,989 65	14,897.02
BAIDU INC CUSIP: 056752108 ACCOUNT NUMBER 82915507	157.000	100.290	15,745 53	19,079.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
BAIDU INC CUSIP: 056752108 ACCOUNT NUMBER 82915508	309.000	100.290	30,989.61	32,779.52
BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004 CUSIP: 059460303 ACCOUNT NUMBER. 82915508	1,745 000	17.370	30,310.65	32,968.31
BG GROUP PLC - ADR SPONSORED ADR CUSIP: 055434203 ACCOUNT NUMBER. 82915507	1,119 000	16.710	18,698.49	20,437.42
BG GROUP PLC - ADR SPONSORED ADR CUSIP: 055434203 ACCOUNT NUMBER. 82915508	1,465.000	16 710	24,480.15	28,498 76
BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP: 088606108 ACCOUNT NUMBER: 82915508	276 000	78 420	21,643.92	23,421.33
BRAMBLES LTD CUSIP: 105105100 ACCOUNT NUMBER· 82915508	1,765.000	15.840	27,957.60	24,860.11
BRITISH AMERICAN TOBACCO P.L C - ADR SPONSORED ADR CUSIP: 110448107 ACCOUNT NUMBER: 82915508	274.000	101 250	27,742.50	21,838.88
BRITISH SKY BROADCASTING GROUP - ADR SPONSORED ADR CUSIP: 111013108 ACCOUNT NUMBER· 82915508	330.000	50.390	16,628.70	14,410.11

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
BUNZL PLC SPONSORED ADR NEW CUSIP: 120738406 ACCOUNT NUMBER. 82915508	284.000	82.500	23,430.00	16,222 08
BURBERRY GROUP PLC CUSIP: 12082W204 ACCOUNT NUMBER: 82915507	343.000	40 780	13,987.54	13,409 53
CANADIAN NATL RR CO COM CUSIP: 136375102 ACCOUNT NUMBER 82915507	330.000	91.010	30,033.30	21,172 80
CANADIAN NATL RR CO COM CUSIP: 136375102 ACCOUNT NUMBER 82915508	186 000	91.010	16,927 86	13,113.08
CANON INC - ADR SPONSORED ADR CUSIP: 138006309 ACCOUNT NUMBER 82915508	289.000	39.210	11,331 69	13,613.94
CAPGEMINI SA CUSIP: 139098107 ACCOUNT NUMBER. 82915508	617.000	22 140	13,660.38	15,374.94
CARNIVAL CORP CUSIP: 143658300 ACCOUNT NUMBER· 82915507	963.000	36.770	35,409 51	39,309 46
CENOVUS ENERGY INC CUSIP: 15135U109 ACCOUNT NUMBER 82915508	240.000	33 540	8,049 60	7,024 80
CENTRICA PLC SPONSORED ADR NEW 2004 CUSIP: 15639K300 ACCOUNT NUMBER 82915508	842.000	22.000	18,524 00	17,269 42

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
CHECK POINT SOFTWARE TECH COM CUSIP: M22465104 ACCOUNT NUMBER 82915507	387 000	47 640	18,436.68	21,320 96
CHEUNG KONG (HOLDINGS) LIMITED - ADR SPONSORED ADR CUSIP: 166744201 ACCOUNT NUMBER. 82915508	1,500.000	15.520	23,280.00	22,125.00
CIELO SA CUSIP: 171778202 ACCOUNT NUMBER: 82915508	410.000	28 850	11,828 50	8,087 25
CNOOC - CHINA NATIONAL OFFSHOR - ADR SPONSORED ADR CUSIP: 126132109 ACCOUNT NUMBER: 82915507	123.000	220 000	27,060.00	26,466.35
CNOOC - CHINA NATIONAL OFFSHOR - ADR SPONSORED ADR CUSIP: 126132109 ACCOUNT NUMBER. 82915508	141.000	220.000	31,020.00	31,541.23
COCA-COLA AMATIL LIMITED - ADR SPONSORED ADR CUSIP: 191085208 ACCOUNT NUMBER: 82915508	706.000	28.080	19,824.48	15,897.58
COCA-COLA HELLENIC BOTTLING CO S A SPONSORED ADR CUSIP: 1912EP104 ACCOUNT NUMBER: 82915508	494.000	23.570	11,643.58	13,065.55
COMPASS GROUP PLC - ADR SPONSORED ADR CUSIP: 20449X203 ACCOUNT NUMBER: 82915507	1,302.000	11 980	15,597 96	15,400.73

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
COMPASS GROUP PLC - ADR SPONSORED ADR CUSIP: 20449X203 ACCOUNT NUMBER 82915508	3,250.000	11 980	38,935 00	29,055 00
DASSAULT SYSTEMES S.A. - ADR SPONSORED ADR CUSIP: 237545108 ACCOUNT NUMBER 82915507	191 000	113.090	21,600 19	13,030.02
DEEMED REDEEMED ASML HOLDING NV ESCROW CUSIP: N07059210 ACCOUNT NUMBER. 82915502	1,023.000	64 390	65,870 97	49,101 93
DEEMED REDEEMED ASML HOLDING NV ESCROW CUSIP: N07059210 ACCOUNT NUMBER 82915507	240.000	64 390	15,453 60	13,850 05
DELPHI AUTOMOTIVE PLC CUSIP: G27823106 ACCOUNT NUMBER 82915503	1,500 000	38.250	57,375.00	43,986.40
DENSO CORPORATION - ADR SPONSORED ADR CUSIP: 24872B100 ACCOUNT NUMBER 82915508	973.000	17 400	16,930.20	16,582 76
DEUTSCHE BANK AG REG SHS CUSIP: D18190898 ACCOUNT NUMBER 82915507	343.000	44 290	15,191 47	14,908 10
DEUTSCHE BOERSE AG CUSIP: 251542106 ACCOUNT NUMBER 82915508	2,049.000	6 180	12,662.82	10,964 40
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205 ACCOUNT NUMBER 82915503	297.000	116 580	34,624 26	21,879.95

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
DPS CHINA MOBILE LIMITED ADR CUSIP: 16941M109 ACCOUNT NUMBER 82915508	241.000	58 720	14,151.52	11,662.72
ELEKTA AB CUSIP: 28617Y101 ACCOUNT NUMBER 82915507	959 000	15 960	15,305.64	14,826.96
EMBRAER SA CUSIP: 29082A107 ACCOUNT NUMBER 82915507	1,101.000	28 510	31,389.51	30,206 46
ENDURANCE SPECIALTY HOLDINGS CUSIP: G30397106 ACCOUNT NUMBER· 82915505	589.000	39 690	23,377.41	25,838.36
FANUC CORPORATION CUSIP: 307305102 ACCOUNT NUMBER. 82915507	988 000	31.070	30,697.16	23,691.98
FANUC CORPORATION CUSIP: 307305102 ACCOUNT NUMBER· 82915508	636 000	31.070	19,760.52	15,715.72
FLSMIDTH & CO A/S CUSIP: 343793105 ACCOUNT NUMBER: 82915507	2,508 000	5 770	14,471.16	21,423.36
FOMENTO ECONOMICO MEXICANO S.A.B. DE C.V (FEMSA) CUSIP: 344419106 ACCOUNT NUMBER 82915508	156 000	100 700	15,709.20	9,645.53
FRESENIUS MEDICAL CARE AG AND CO. KGAA CUSIP: 358029106 ACCOUNT NUMBER 82915507	946 000	34.300	32,447.80	27,405.29

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
FRESENIUS MEDICAL CARE AG AND CO. KGAA CUSIP: 358029106 ACCOUNT NUMBER 82915508	440.000	34.300	15,092.00	12,975.60
GALAXY ENTERTAINMENT GROUP LIMITED CUSIP: 36318L104 ACCOUNT NUMBER. 82915508	351.000	40 250	14,127 75	10,798 23
GROUPE CGI INC CL A SUB VTG CUSIP. 39945C109 ACCOUNT NUMBER 82915508	591.000	23.130	13,669 83	12,588 04
GRUPO TELEVISA, S.A. - ADR SPONSORED ADR CUSIP: 40049J206 ACCOUNT NUMBER. 82915508	1,204.000	26.580	32,002.32	26,342 09
HANG LUNG PPTYS LTD CUSIP: 41043M104 ACCOUNT NUMBER: 82915507	1,057.000	20 150	21,298 55	23,054 26
HENNES & MAURITZ AB CUSIP: 425883105 ACCOUNT NUMBER. 82915507	4,997.000	6.910	34,529 27	33,679 78
HONG KONG EXCHANGES AND CLEARING LIMITED CUSIP: 43858F109 ACCOUNT NUMBER 82915507	1,151.000	17 260	19,866 26	26,415.45
HSBC - ADR SPONSORED ADR CUSIP: 404280406 ACCOUNT NUMBER 82915507	588.000	53.070	31,205 16	26,999 81
HUTCHISON WHAMPOA LIMITED - ADR SPONSORED ADR CUSIP: 448415208 ACCOUNT NUMBER: 82915508	866.000	21.180	18,341.88	17,933 13

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
IMPERIAL TOBACCO GROUP PLC - ADR SPONSORED ADR CUSIP: 453142101 ACCOUNT NUMBER 82915508	462 000	77.490	35,800.38	28,830 32
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD CUSIP: 455807107 ACCOUNT NUMBER. 82915507	1,925 000	14 480	27,874.00	29,965.10
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD CUSIP: 455807107 ACCOUNT NUMBER 82915508	1,819 000	14 480	26,339.12	26,686.51
INVESCO LIMITED CUSIP: G491BT108 ACCOUNT NUMBER: 82915505	861 000	26.090	22,463 49	22,174.78
JULIUS BAER GROUP LTD CUSIP: 48137C108 ACCOUNT NUMBER: 82915508	2,480.000	7.050	17,484.00	19,418.40
KDDI CORPORATION CUSIP: 48667L106 ACCOUNT NUMBER: 82915507	876 000	17.620	15,435.12	15,016.33
KEPPEL LTD SPONSORED ADR CUSIP: 492051305 ACCOUNT NUMBER· 82915508	1,279.000	18 260	23,354.54	18,917.57
KINGFISHER PLC - ADR SPONSORED ADR CUSIP: 495724403 ACCOUNT NUMBER. 82915507	4,290.000	9.240	39,639.60	31,746.00
KINGFISHER PLC - ADR SPONSORED ADR CUSIP: 495724403 ACCOUNT NUMBER: 82915508	2,075.000	9.240	19,173.00	16,411.15

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
KOMATSU LIMITED - ADR SPONSORED ADR CUSIP: 500458401 ACCOUNT NUMBER. 82915507	1,406.000	25.710	36,148.26	37,249 64
KOMATSU LIMITED - ADR SPONSORED ADR CUSIP: 500458401 ACCOUNT NUMBER 82915508	634 000	25 710	16,300 14	17,720 30
L'OREAL - ADR SPONSORED ADR CUSIP: 502117203 ACCOUNT NUMBER 82915508	525.000	27 980	14,689.50	10,300.50
LI & FUNG LTD CUSIP: 501897102 ACCOUNT NUMBER 82915507	5,477.000	3.580	19,607 66	20,128.07
LVMH MOET HENNESSY UNSP ADR - ADR SPONSORED ADR CUSIP: 502441306 ACCOUNT NUMBER 82915507	1,213.000	37.690	45,717 97	36,801.70
MICHELIN (CGDE) ADR CUSIP: 59410T106 ACCOUNT NUMBER 82915507	1,245 000	19 190	23,891 55	18,083.53
MITSUBISHI UFJ FINL GROUP INC CUSIP: 606822104 ACCOUNT NUMBER 82915507	4,393 000	5 420	23,810 06	21,439 93
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406 ACCOUNT NUMBER 82915503	495 000	65 170	32,259.15	28,021.95
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406 ACCOUNT NUMBER 82915507	465.000	65.170	30,304 05	25,909.80

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406 ACCOUNT NUMBER 82915508	400 000	65.170	26,068 00	22,272.00
NEXEN INC CUSIP· 65334H102 ACCOUNT NUMBER 82915505	933 000	26.940	25,135.02	18,889 19
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109 ACCOUNT NUMBER. 82915507	536.000	63.300	33,928.80	29,063.55
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109 ACCOUNT NUMBER· 82915508	273.000	63 300	17,280.90	14,950.22
NOVO NORDISK A/S - ADR SPONSORED ADR CUSIP: 670100205 ACCOUNT NUMBER 82915507	256.000	163.210	41,781.76	25,587.15
NOVO NORDISK A/S - ADR SPONSORED ADR CUSIP: 670100205 ACCOUNT NUMBER. 82915508	95 000	163.210	15,504.95	9,935.05
PEARSON PLC - ADR SPONSORED ADR CUSIP: 705015105 ACCOUNT NUMBER. 82915507	1,144.000	19.540	22,353.76	21,577.10
PEARSON PLC - ADR SPONSORED ADR CUSIP: 705015105 ACCOUNT NUMBER: 82915508	594 000	19.540	11,606.76	10,759.48

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
POTASH CORP SASK CUSIP: 73755L107 ACCOUNT NUMBER 82915507	617.000	40 690	25,105.73	30,219 11
POTASH CORP SASK CUSIP: 73755L107 ACCOUNT NUMBER: 82915508	490 000	40 690	19,938 10	20,689 44
PUBLICIS GROUPE S A. - ADR SPONSORED ADR CUSIP: 74463M106 ACCOUNT NUMBER 82915507	1,844.000	15.160	27,955.04	20,837 20
PUBLICIS GROUPE S.A - ADR SPONSORED ADR CUSIP: 74463M106 ACCOUNT NUMBER· 82915508	1,604.000	15.160	24,316 64	19,614 88
RECKITT BENCKISER PLC CUSIP: 756255204 ACCOUNT NUMBER· 82915507	2,664 000	12 820	34,152.48	28,328.16
REED ELSEVIER P L C ADR CUSIP: 758205207 ACCOUNT NUMBER· 82915508	887.000	42.040	37,289 48	29,578.72
ROCHE HOLDINGS LTD - ADR SPONSORED ADR CUSIP: 771195104 ACCOUNT NUMBER. 82915508	665.000	50.500	33,582.50	25,720 10
ROYAL BANK OF SCOTLAND GROUP RBS CUSIP. 780097689 ACCOUNT NUMBER 82915507	1,497.000	10 790	16,152 63	15,000 19
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS CUSIP: 780259107 ACCOUNT NUMBER. 82915508	331.000	70.890	23,464.59	21,296.82

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
SABMILLER PLC - ADR SPONSORED ADR CUSIP: 78572M105 ACCOUNT NUMBER: 82915507	345 000	46.790	16,142.55	11,057.25
SAP AG - ADR SPONSORED ADR CUSIP: 803054204 ACCOUNT NUMBER· 82915507	481 000	80.380	38,662.78	23,136.00
SAP AG - ADR SPONSORED ADR CUSIP: 803054204 ACCOUNT NUMBER 82915508	546 000	80 380	43,887 48	28,872.99
SBERBANK OF RUSSIA CUSIP: 80585Y308 ACCOUNT NUMBER: 82915507	1,275.000	12.560	16,014.00	13,576.20
SCHLUMBERGER LTD CUSIP: 806857108 ACCOUNT NUMBER 82915502	623.000	69.299	43,173.03	48,511.79
SCHLUMBERGER LTD CUSIP: 806857108 ACCOUNT NUMBER. 82915507	529 000	69.299	36,658 96	39,551.17
SCHNEIDER ELECTRIC SA CUSIP: 80687P106 ACCOUNT NUMBER 82915508	1,112 000	14.790	16,446.48	13,692.04
SHIRE PLC CUSIP: 82481R106 ACCOUNT NUMBER. 82915508	147 000	92.180	13,550.46	10,820.65
SIEMENS AG - ADR SPONSORED ADR CUSIP: 826197501 ACCOUNT NUMBER: 82915507	221.000	109 470	24,192.87	25,429.05

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
SMITH & NEPHEW PLC - ADR SPONSORED ADR CUSIP: 83175M205 ACCOUNT NUMBER 82915508	327.000	55 400	18,115 80	16,934.23
SUNCOR ENERGY INC NEW F CUSIP: 867224107 ACCOUNT NUMBER· 82915508	710.000	32.980	23,415 80	25,379 51
SWATCH GROUP AG CUSIP: 870123106 ACCOUNT NUMBER 82915507	1,042.000	25.400	26,466.80	20,218.50
SWEDBANK AB CUSIP: 870195104 ACCOUNT NUMBER 82915508	922 000	19.800	18,255 60	15,723 28
SYNGENTA AG - ADR SPONSORED ADR CUSIP: 87160A100 ACCOUNT NUMBER 82915507	215.000	80.800	17,372 00	14,400 41
SYNGENTA AG - ADR SPONSORED ADR CUSIP: 87160A100 ACCOUNT NUMBER 82915508	382 000	80 800	30,865 60	21,740 80
TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP: 874039100 ACCOUNT NUMBER 82915507	1,002.000	17 160	17,194 32	14,213 04
TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP: 874039100 ACCOUNT NUMBER. 82915508	1,259.000	17.160	21,604 44	13,773 21
TELEFONAKTIEBOLAGET LM ERICSSON CUSIP: 294821608 ACCOUNT NUMBER. 82915508	1,457 000	10 100	14,715 70	17,796 04

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
TENCENT HOLDIGNS LIMITED CUSIP: 88032Q109 ACCOUNT NUMBER· 82915507	1,044 000	32 650	34,086 60	22,933.61
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP: 881624209 ACCOUNT NUMBER· 82915507	713 000	37.340	26,623.42	35,734.78
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP: 881624209 ACCOUNT NUMBER· 82915508	846 000	37.340	31,589.64	40,648.30
TOYOTA MOTOR CORPORATION - ADR SPONSORED ADR CUSIP: 892331307 ACCOUNT NUMBER. 82915507	438.000	93 250	40,843.50	34,707 78
TOYOTA MOTOR CORPORATION - ADR SPONSORED ADR CUSIP: 892331307 ACCOUNT NUMBER: 82915508	151.000	93.250	14,080.75	12,003.03
TRANSCANADA CORP COM CUSIP: 89353D107 ACCOUNT NUMBER· 82915508	483.000	47.320	22,855.56	17,290.82
TULLOW OIL PLC CUSIP: 899415202 ACCOUNT NUMBER 82915507	1,573.000	10.420	16,390.66	15,329.83
TURKIYE GARANTI BANKASI A.S. CUSIP: 900148701 ACCOUNT NUMBER 82915507	3,169 000	5.200	16,478.80	17,413.99
TYCO INTERNATIONAL LTD NEW CUSIP: H89128104 ACCOUNT NUMBER. 82915503	1,316.000	29 250	38,493.00	35,385.20

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
UNILEVER N.V. - ADR SPONSORED ADR CUSIP: 904784709 ACCOUNT NUMBER 82915502	829 000	38.300	31,750.70	31,054 64
UNILEVER N.V. - ADR SPONSORED ADR CUSIP: 904784709 ACCOUNT NUMBER. 82915508	680 000	38 300	26,044 00	20,829 72
VODAFONE GROUP PLC NEW CUSIP: 92857W209 ACCOUNT NUMBER 82915503	1,279.000	25.190	32,218.01	34,647.20
VODAFONE GROUP PLC NEW CUSIP: 92857W209 ACCOUNT NUMBER. 82915507	580 000	25 190	14,610.20	15,576 39
VOLVO AB - ADR SPONSORED ADR CUSIP: 928856400 ACCOUNT NUMBER· 82915508	1,080.000	13.670	14,763 60	17,979.43
WAL-MART DE MEXICO, S.A.B. DE C.V. SPONSORED ADR CUSIP: 93114W107 ACCOUNT NUMBER: 82915507	592 000	32 780	19,405 76	16,611.52
WORLEYPARSONS LIMITED CUSIP: 98161Q101 ACCOUNT NUMBER: 82915508	703.000	24.320	17,096 96	21,601 27

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
WPP GROUP PLC AMERICAN DEPOSITARY SH CUSIP: 92933H101 ACCOUNT NUMBER. 82915508	350 000	72 900	25,515.00	20,030.50
YANDEX NV CUSIP: N97284108 ACCOUNT NUMBER· 82915507	752 000	21.540	16,198.08	21,524 42
0A0 GAZPROM LEVEL 1 ADR PROGRAM (RUSSIA) CUSIP: 368287207 ACCOUNT NUMBER 82915508	1,229 000	9 730	11,958.17	13,426 82
Total International Equities			**$3,431,847.65**	**$3,075,347.03**
INTERNATIONAL MUTUAL FUNDS				
VANGUARD MSCI EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858 ACCOUNT NUMBER. 82915500	33,475.000	$44.530	$1,490,641.75	$1,419,255 87
Total International Mutual Funds			**$1,490,641.75**	**$1,419,255.87**
OTHER				
DUPONT FABROS TECHNOLOGY INC SYMBOL: DFT CUSIP: 26613Q106 ACCOUNT NUMBER: 82915510	531.000	$24.160	$12,828.96	$12,018.49
Total Other			**$12,828.96**	**$12,018.49**
Total Equities			$14,277,531	$13,115,587

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/12	COST BASIS
Complementary Strategies				
OTHER				
BLUE TREND ASP FUND RESTRICTED, INTEREST CLASS I2 ACCOUNT NUMBER. 82915500	407.184	$1,183 885	$482,059 30	$500,000 00
CARLYLE ENERGY MEZZANINE ACCESS ASP FUND WHEN ISSUED ACCOUNT NUMBER: 82915500	137 500	1,000 000	137,500.00	137,500 00
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I #0088 SYMBOL: EIGMX CUSIP: 277923728 ACCOUNT NUMBER. 82915500	5,086.470	9 830	50,000 00	50,000.00
ENDOWMENT TEI FUND LP (SF) ACCOUNT NUMBER 82915500	17,315 000	55 443	959,988 62	1,000,000 00
GATEWAY FUND - Y #1986 SYMBOL: GTEYX CUSIP: 367829884 ACCOUNT NUMBER: 82915500	3,648.304	27.110	98,905.52	100,000 00
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100 ACCOUNT NUMBER: 82915500	4,492.363	10.710	48,113 21	50,000.00
IVY ASSET STRATEGY FUND CLASS I #473 SYMBOL: IVAEX CUSIP: 466001864 ACCOUNT NUMBER: 82915500	4,037.142	26 070	105,248.29	100,000.00

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Complementary Strategies *(continued)*				
OTHER *(continued)*				
MERGER FD SH BEN INT SYMBOL: MERFX CUSIP: 589509108 ACCOUNT NUMBER· 82915500	3,132 832	15.830	49,592.73	50,000.00
PAM GLOBAL DIVERSIFIED FUND LLC SERVICE FEE ACCOUNT NUMBER· 82915500	416 861	867.131	218,147	324,680
PARTNERS GROUP PRIVATE EQUITY TEI FUND ACCOUNT NUMBER 82915500	38,976.900	13.030	507,869.01	500,000.00
Total Other			2,657,424	2,812,180
Total Complementary Strategies			2,657,424	2,812,180

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Real Assets				
REAL ESTATE INVESTMENT TRUSTS (REITS)				
AMERICAN CAPITAL AGENCY CORP SYMBOL: AGNC CUSIP. 02503X105 ACCOUNT NUMBER: 82915505	1,032 000	$28 900	$29,824.80	$30,462.99
ANNALY CAPITAL MANAGEMENT INC SYMBOL: NLY CUSIP: 035710409 ACCOUNT NUMBER: 82915505	1,750.000	14.040	24,570.00	30,799.14
APARTMENT INVT & MGMT CO CL A SYMBOL: AIV CUSIP: 03748R101 ACCOUNT NUMBER: 82915510	1,466 000	27.060	39,669.96	38,601.57
AVALONBAY CMNTYS INC COM SYMBOL: AVB CUSIP· 053484101 ACCOUNT NUMBER: 82915510	351 000	135.590	47,592.09	40,373.82

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Real Assets *(continued)*				
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*				
BOSTON PROPERTIES INC COM SYMBOL: BXP CUSIP: 101121101 ACCOUNT NUMBER 82915510	737.000	105.810	77,981 97	62,947.09
BRANDYWINE RLTY TR BD SYMBOL: BDN CUSIP: 105368203 ACCOUNT NUMBER. 82915505	1,274.000	12.190	15,530 06	13,522.02
CAMDEN PPTY TR SH BEN INT SYMBOL: CPT CUSIP: 133131102 ACCOUNT NUMBER: 82915510	635.000	68.210	43,313 35	39,004.37
CAMPUS CREST COMMUNITIES INC SYMBOL: CCG CUSIP: 13466Y105 ACCOUNT NUMBER: 82915510	429.000	12.260	5,259 54	4,395 49
COLONIAL PPTYS TR COM SH BEN INT SYMBOL: CLP CUSIP: 195872106 ACCOUNT NUMBER: 82915510	1,109.000	21 370	23,699.33	21,113.22
CUBESMART SYMBOL: CUBE CUSIP: 229663109 ACCOUNT NUMBER. 82915510	1,242.000	14.570	18,095 94	14,899.52
CYS INVESTMENTS INC SYMBOL: CYS CUSIP. 12673A108 ACCOUNT NUMBER: 82915510	885.000	11.810	10,451.85	11,893.52
DDR CORPORATION SYMBOL: DDR CUSIP: 23317H102 ACCOUNT NUMBER. 82915510	2,051.000	15.660	32,118.66	29,260 73
DIGITAL RLTY TR INC COM SYMBOL: DLR CUSIP. 253868103 ACCOUNT NUMBER. 82915510	266.000	67 890	18,058.74	13,926.43
DOUGLAS EMMETT INC SYMBOL: DEI CUSIP: 25960P109 ACCOUNT NUMBER. 82915510	680 000	23.300	15,844 00	10,980.50

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Real Assets *(continued)*				
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*				
EPR PROPERTIES SYMBOL: EPR CUSIP: 26884U109 ACCOUNT NUMBER 82915510	679.000	46.110	31,308.69	30,856.78
EQUITY ONE INC COM SYMBOL: EQY CUSIP: 294752100 ACCOUNT NUMBER 82915510	834.000	21.010	17,522.34	15,880.11
EQUITY RESIDENTIAL PPTYS TR SH BEN INT SYMBOL: EQR CUSIP: 29476L107 ACCOUNT NUMBER· 82915510	1,054.000	56 670	59,730.18	56,669.18
ESSEX PPTY TR COM SYMBOL: ESS CUSIP: 297178105 ACCOUNT NUMBER. 82915510	174 000	146 650	25,517.10	21,943.62
EXTRA SPACE STORAGE INC COM SYMBOL: EXR CUSIP: 30225T102 ACCOUNT NUMBER: 82915510	729 000	36 390	26,528.31	18,053.75
FEDERAL RLTY INVT TR SH BEN INT NEW 1 COM & 1 TAKEOVER RT EFF. 04-24-89 EXP: 04-24-99 SYMBOL: FRT CUSIP: 313747206 ACCOUNT NUMBER. 82915510	280.000	104.020	29,125.60	23,250.51
FIRST INDL RLTY TR INC COM SYMBOL: FR CUSIP: 32054K103 ACCOUNT NUMBER. 82915510	2,395.000	14 080	33,721.60	29,518.59
GENERAL GROWTH PROPERTIES, INC. SYMBOL: GGP CUSIP: 370023103 ACCOUNT NUMBER· 82915510	1,284.000	19.850	25,487.40	19,496.99
GENERAL GROWTH PROPERTIES, INC SYMBOL: GGP CUSIP: 370023103 *Asset held in Invested Income Portfolio* ACCOUNT NUMBER. 82915510	28 000	19 850	555.80	405.23

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Real Assets *(continued)*				
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*				
HCP INC SYMBOL· HCP CUSIP· 40414L109 ACCOUNT NUMBER 82915505	578.000	45 160	26,102 48	19,155.55
HCP INC SYMBOL: HCP CUSIP: 40414L109 ACCOUNT NUMBER 82915510	811.000	45 160	36,624 76	27,385 26
HEALTH CARE REIT INC 1 COM & 1 TAKEOVER RT SYMBOL: HCN CUSIP: 42217K106 ACCOUNT NUMBER 82915505	431 000	61.290	26,415.99	20,142 88
HEALTH CARE REIT INC 1 COM & 1 TAKEOVER RT SYMBOL: HCN CUSIP: 42217K106 ACCOUNT NUMBER 82915510	558 000	61.290	34,199 82	27,711.53
HOST HOTELS & RESORTS, INC. SYMBOL: HST CUSIP. 44107P104 ACCOUNT NUMBER 82915510	3,355 000	15.670	52,572 85	53,262 27
PENNSYLVANIA REAL ESTATE INVT TR SH BEN INT SYMBOL: PEI CUSIP: 709102107 ACCOUNT NUMBER 82915510	1,097.000	17.640	19,351 08	18,841 77
PROLOGIS, INC. SYMBOL: PLD CUSIP: 74340W103 ACCOUNT NUMBER 82915510	2,419.000	36 490	88,269 31	81,255 83
PUBLIC STORAGE INC COM SYMBOL: PSA CUSIP: 74460D109 ACCOUNT NUMBER 82915510	480.000	144.960	69,580.80	56,434 47
RAMCO-GERSHENSON PPTYS TR COM SYMBOL· RPT CUSIP: 751452202 ACCOUNT NUMBER· 82915510	1,356.000	13 310	18,048 36	14,896.57

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Real Assets *(continued)*				
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*				
RETAIL PROPERTIES OF AMERICA, INC SYMBOL: RPAI CUSIP: 76131V202 ACCOUNT NUMBER 82915510	1,038.000	11.970	12,424.86	10,233.55
SAUL CTRS INC COM SYMBOL. BFS CUSIP: 804395101 ACCOUNT NUMBER 82915510	348 000	42.790	14,890.92	14,324.70
SENIOR HOUSING PROP TRUST SYMBOL: SNH CUSIP: 81721M109 ACCOUNT NUMBER· 82915510	886 000	23 640	20,945.04	19,455.10
SIMON PROPERTY GROUP INC SYMBOL: SPG CUSIP: 828806109 ACCOUNT NUMBER· 82915510	1,238 000	158 090	195,715.42	129,078.75
SL GREEN REALTY CORP COM SYMBOL: SLG CUSIP: 78440X101 ACCOUNT NUMBER 82915510	548 000	76.650	42,004.20	37,388.00
STRATEGIC HOTELS & RESORTS INC COM SYMBOL: BEE CUSIP: 86272T106 ACCOUNT NUMBER. 82915510	2,631.000	6.400	16,838.40	17,009.10
SUN CMNTYS INC COM SYMBOL: SUI CUSIP: 866674104 ACCOUNT NUMBER: 82915505	551.000	39.890	21,979.39	21,634.36
SUNSTONE HOTEL INVS INC NEW COM SYMBOL: SHO CUSIP: 867892101 ACCOUNT NUMBER. 82915510	1,034 000	10.710	11,074 14	11,101.70
TAUBMAN CTRS INC COM SYMBOL: TCO CUSIP: 876664103 ACCOUNT NUMBER: 82915510	508 000	78 720	39,989.76	40,164.16

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis
Real Assets *(continued)*				
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*				
UNIVERSAL HEALTH RLTY INCOME TR SH BEN INT SYMBOL: UHT CUSIP: 91359E105 ACCOUNT NUMBER: 82915506	415.000	50.610	21,003 15	15,043 06
VENTAS INC COM SYMBOL: VTR CUSIP: 92276F100 ACCOUNT NUMBER: 82915510	683.000	64.720	44,203 76	35,016 60
VORNADO REALTY TRUST SYMBOL: VNO CUSIP: 929042109 ACCOUNT NUMBER 82915510	117.000	80 080	9,369 36	9,357 24
Total Real Estate Investment Trusts (Reits)			**$1,473,111.16**	**$1,257,147.62**
REAL ASSET FUNDS				
RICI LINKED PAM TOTAL INDEX NEW (SF) ACCOUNT NUMBER: 82915500	149.268	$990.945	$147,916.60	$150,000 00
RICI LINKED PAM TOTAL INDEX SERIES SF ACCOUNT NUMBER. 82915500	923.757	1,009 550	847,396	1,054,909
SIGULER GUFF DISTRESSED REAL ESTATE ASP FUND - CLASS I2 (RESTRICTED) ACCOUNT NUMBER: 82915500	224.976	991 301	223,019 21	225,000 00
SIGULER GUFF DISTRESSED REAL ESTATE ASP WHEN ISSUED ACCOUNT NUMBER 82915500	90.000	1,000 000	90,000 00	90,000 00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets *(continued)*							
REAL ASSET FUNDS *(continued)*							
SPDR GOLD TRUST SYMBOL: GLD CUSIP: 78463V107 ACCOUNT NUMBER 82915505	263 000	162.020	42,611.37	35,123 62	7,487.75	0.00	0 00
Total Real Asset Funds			1,350,943	1,555,032	**-$63,997.18**	**$0.00**	**0.00%**
Total Real Assets			2,824,055	2,812,180	**$151,966.36**	**$56,594.65**	**1.95%**
Total Other Investments			$5,481,479	$4,549,767			