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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation ELSA U. PARDEE FOUNDATION		A Employer identification number 38-6065799
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 2767		B Telephone number (see instructions) 989-832-3691
City or town, state, and ZIP code MIDLAND MI 48641		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) \$ 81,950,984	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	500			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	508	508		
	4 Dividends and interest from securities	2,801,145	2,772,777		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets on line 10	1,643,487			
	b Gross sales price for all assets on line 6a	64,587,707			
	c Capital gain net income (from Part IV, line 2)		1,645,940		
	8 Net short-term capital gain			0	
9 Income from operations	SEE STMT 1		108,159		
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 2	-87,205	1,741			
12 Total. Add lines 1 through 11	4,358,435	4,420,966	108,159		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages	20,975			20,975
	15 Pension plans, employee benefits	5,619			5,619
	16a Legal fees (attach schedule) SEE STMT 3	70	35		35
	b Accounting fees (attach schedule) STMT 4	41,625	12,773		28,852
	c Other professional fees (attach schedule) STMT 5	160,178	160,178		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	91,763	7,870		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	8,409			8,409
	21 Travel, conferences, and meetings	3,492			3,492
	22 Printing and publications	1,237			1,237
	23 Other expenses (att. sch.) STMT 7	4,535			4,535
	24 Total operating and administrative expenses. Add lines 13 through 23	337,903	180,856	0	73,154
	25 Contributions, gifts, grants paid	3,334,277			3,334,277
26 Total expenses and disbursements. Add lines 24 and 25	3,672,180	180,856	0	3,407,431	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	686,255				
b Net investment income (if negative, enter -0-)		4,240,110			
c Adjusted net income (if negative, enter -0-)			108,159		

For Paperwork Reduction Act Notice, see Instructions.

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	5,320,731	8,581,146	8,581,146
	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			
	10a Investments – U.S. and state government obligations (attach schedule) STMT 8	10,668,092	10,376,457	10,552,734
	b Investments – corporate stock (attach schedule) SEE STMT 9	22,127,193	22,470,010	52,374,838
	c Investments – corporate bonds (attach schedule) SEE STMT 10	8,524,463	6,248,839	6,358,450
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) SEE STATEMENT 11	4,575,001	4,409,135	4,083,816
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
15 Other assets (describe ▶ SEE STATEMENT 12)	73,193			
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	51,288,673	52,085,587	81,950,984	
Liabilities	17 Accounts payable and accrued expenses		2,500	
	18 Grants payable		400,000	
	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)	0	402,500	
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	51,288,673	51,683,087	
	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			
	30 Total net assets or fund balances (see instructions)	51,288,673	51,683,087	
	31 Total liabilities and net assets/fund balances (see instructions)	51,288,673	52,085,587	

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	51,288,673
2 Enter amount from Part I, line 27a	2	686,255
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	108,159
4 Add lines 1, 2, and 3	4	52,083,087
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	400,000
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	51,683,087

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	VARIOUS	VARIOUS
b K-1S		P	VARIOUS	VARIOUS
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 64,585,254		62,941,767	1,643,487
b 2,453			2,453
c			
d			
e			

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

(i) FMV 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			1,643,487
b			2,453
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,645,940
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	1,645,940
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8.			

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	4,498,701	80,950,858	0.055573
2010	3,082,737	75,846,179	0.040645
2009	4,296,502	62,203,379	0.069072
2008	5,057,936	85,895,718	0.058885
2007	5,385,357	103,428,807	0.052068

2 Total of line 1, column (d)	2	0.276243
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	0.055249
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	79,578,617
5 Multiply line 4 by line 3	5	4,396,639
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	42,401
7 Add lines 5 and 6	7	4,439,040
8 Enter qualifying distributions from Part XII, line 4	8	3,407,431

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	84,802
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	84,802
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	84,802
6	Credits/Payments.		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	82,567
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	82,567
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	2,235
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2013 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.PARDEEFOUNDATION.ORG	13	X	
14	The books are in care of ► KATHLEEN MCDONALD 812 W. MAIN Located at ► MIDLAND MI ZIP+4 ► 48640 Telephone no. ► 989-832-3691			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **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** ☒

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

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 80 STATE STREET ALBANY NY 12207	INVEST. SERVICE	75,191
CAPITAL GUARDIAN TRUST CO. 333 S. HOPE STREET, 53RD FLOOR LOS ANGELES CA 90071	INVEST. SERVICE	56,843

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

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

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	80,702,532
b	Average of monthly cash balances	1b	52,595
c	Fair market value of all other assets (see instructions)	1c	35,347
d	Total (add lines 1a, b, and c)	1d	80,790,474
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	80,790,474
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,211,857
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	79,578,617
6	Minimum investment return. Enter 5% of line 5	6	3,978,931

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

1	Minimum investment return from Part X, line 6	1	3,978,931
2a	Tax on investment income for 2012 from Part VI, line 5	2a	84,802
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	84,802
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,894,129
4	Recoveries of amounts treated as qualifying distributions	4	108,159
5	Add lines 3 and 4	5	4,002,288
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	4,002,288

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	3,407,431
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	3,407,431
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	3,407,431

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				4,002,288
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			3,270,246	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 3,407,431				
a Applied to 2011, but not more than line 2a			3,270,246	
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				137,185
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				3,865,103
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

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

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

	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:
ELSA U. PARDEE FOUNDATION, 989-832-3691
ATTN: KATHLEEN MCDONALD MIDLAND MI 48640

b The form in which applications should be submitted and information and materials they should include:
SEE STATEMENT 16

c Any submission deadlines:
N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.
SEE STATEMENT 17

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year SEE ATTACHED				SEE ATTACHED	3,334,277
Total					3,334,277
b Approved for future payment PARDEE CANCER TREATMENT FUND 4005 ORCHARD DRIVE MIDLAND MI 48670			CANCER TREATMENT FUND		400,000
Total					400,000

Statement 1 - Form 990-PF, Part I, Line 9 - Income Modifications

<u>Description</u>	<u>Amount</u>
GRANTS RETURNED	\$ <u>108,159</u>
TOTAL	\$ <u><u>108,159</u></u>

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
APPOLLO GLOBAL MGMT		\$ 436	\$
BLACKSTONE GROUP	-8,252	-17	
DCP MIDSTREAM	-26,001	-17	
FERRELL GAS	-23,548	1,125	
MARKWEST ENERGY	-9,558	-4	
ONEOK PARTNERS		-30	
PLAINS		-1	
VANGUARD	-19,846	412	
WILLIAMS		-163	
TOTAL	\$ -87,205	\$ 1,741	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FEES	\$ 70	\$ 35	\$	\$ 35
TOTAL	\$ 70	\$ 35	\$ 0	\$ 35

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ANDREWS HOOPER PAVLIK	\$ 25,545	\$ 12,773	\$	\$ 12,772
YEO & YEO	16,080			16,080
TOTAL	\$ 41,625	\$ 12,773	\$ 0	\$ 28,852

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CAPITAL GUARDIAN TRUST CO	\$ 56,843	\$ 56,843	\$	\$
WELLS FARGO	75,191	75,191		
WILLIAM BLAIR	12,021	12,021		
CHEMICAL BANK & TRUST CO	16,123	16,123		
TOTAL	\$ 160,178	\$ 160,178	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES	\$ 83,893	\$	\$	\$
FOREIGN TAXES	7,870	7,870		
TOTAL	\$ 91,763	\$ 7,870	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
MISC EXPENSES	3,409			3,409
INSURANCE	1,126			1,126
TOTAL	\$ 4,535	\$ 0	\$ 0	\$ 4,535

Federal Statements

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
SEE ATTACHED STATEMENTS	\$ 10,668,092	\$ 10,376,457	COST	\$ 10,552,734
TOTAL	\$ 10,668,092	\$ 10,376,457		\$ 10,552,734

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
SEE ATTACHED STATEMENTS	\$ 22,127,193	\$ 22,470,010	COST	\$ 52,374,838
TOTAL	\$ 22,127,193	\$ 22,470,010		\$ 52,374,838

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
SEE ATTACHED STATEMENTS	\$ 8,524,463	\$ 6,248,839	COST	\$ 6,358,450
TOTAL	\$ 8,524,463	\$ 6,248,839		\$ 6,358,450

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUTUAL FUNDS - SEE ATTACHED	\$ 2,577,974	\$ 1,993,084	COST	\$ 1,782,353
FOREIGN BONDS - SEE ATTACHED	1,600,000	1,750,000	COST	1,635,635
CERTIFICATES OF DEPOSIT-SEE ATTACHED	250,000	250,000	COST	249,777
FERRELLGAS PARTNERS LP	65,652	52,809	COST	52,809
MARKWEST ENERGY PARTNERS	81,375	94,202	COST	94,202
ONEOK PARTNERS		67,493	COST	67,493
DCP MIDSTREAM PARTNERS		62,878	COST	62,878
ACCESS MIDSTREAM PARTNERS		64,300	COST	64,300
WILLIAMS PARTNERS		74,369	COST	74,369
TOTAL	\$ 4,575,001	\$ 4,409,135		\$ 4,083,816

Federal Statements**Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
PREPAID FEDERAL EXCISE TAX	\$ <u>73,193</u>	\$ <u> </u>	\$ <u> </u>
TOTAL	\$ <u>73,193</u>	\$ <u>0</u>	\$ <u>0</u>

Statement 13 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
GRANT FUNDS RETURNED	\$ <u>108,159</u>
TOTAL	\$ <u>108,159</u>

Statement 14 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
CHANGES IN GRANTS PAYABLE	\$ <u>400,000</u>
TOTAL	\$ <u>400,000</u>

Federal Statements

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

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
GAIL E. LANPHEAR P.O. BOX 2767 MIDLAND MI 48641	PRESIDENT	0.38	0	0	0
W. JAMES ALLEN P.O. BOX 2767 MIDLAND MI 48641	A TREA/A SEC	0.08	0	0	0
LAURIE G. BOUWMAN P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.12	0	0	0
LISA J GERSTACKER P.O. BOX 2767 MIDLAND MI 48641	V PRES/A TRE	0.29	0	0	0
WILLIAM C. LAUDERBACH P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.19	0	0	0
ALAN W. OTT P.O. BOX 2767 MIDLAND MI 48641	TREASURER	1.15	0	0	0
MARY M. NEELY P.O. BOX 2767 MIDLAND MI 48641	SECRETARY	0.29	0	0	0
WILLIAM D. SCHUETTE P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.19	0	0	0
MICHAEL WOOLHISER P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	1.15	0	0	0

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

REQUESTS FOR FUNDS SHOULD BE IN WRITTEN FORM AND MAILED TO THE FOUNDATION. APPLICATION FORMS MUST ACCOMPANY ALL PROJECT PROPOSALS. APPLICATION FORMS CONTAINING INFORMATION ABOUT REQUIRED DOCUMENTATION ARE AVAILABLE AT NO FEE.

Statement 17 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

GRANTS ARE LIMITED GENERALLY TO THE CURE AND CONTROL OF CANCER IN THE UNITED STATES. THE FOUNDATION PARTICULARLY WELCOMES INNOVATIVE, SMALL-SCALE, SHORT-TERM PROJECTS WHICH MAY BE DIFFICULT TO FUND ELSEWHERE. THE FOUNDATION GENERALLY DOES NOT FUND BUILDINGS, SCHOLARSHIPS, FUND-RAISING OR EQUIPMENT (OTHER THAN EQUIPMENT USED IN A SPECIFIC PROJECT).

Statement 18 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
APPOLLO GLOBAL MGMT	900001	\$ 1,306		\$	\$
BLACKSTONE GROUP	900001	11			
COPANO	900001	-1,202			
TARGA	900001	-793			
PLAINS	900001	-1,013			
VANGUARD	900001	-357			
TOTAL		\$ -2,048		\$ 0	\$ 0

SUPPLEMENTAL STATEMENT TO FORM 990PF
ELSA U. PARDEE FOUNDATION
Calendar Year 2012

38-6065799

PART XV – SUPPLEMENTARY INFORMATION – Line 3a – Grants and Contributions
Paid During the Year

**Grants Approved By The Elsa U. Pardee Foundation
For The Year Ended December 31, 2012**

Recipient and Purpose	Amount
Boston University – For the study of targeting a novel G protein activator for cancer therapeutics	\$154,787
University of California – For the study of novel roles of microRNA let-7C in prostate cancer (\$141,049); for the study of the potential application of irreversible electroporation (IRE) in the treatment of pancreatic cancer (\$155,214); for the study of the role of autophagy in promoting treatment resistance in glioblastoma (\$122,627)	418,890
University of Cincinnati – For the study of targeting tumor-associated fibroblasts as a therapeutic strategy in melanoma	81,385
Henry Ford Health System – For the study of CDDO-Me, a novel triterpenoid for the treatment of pancreatic cancer	95,025
University of Illinois, Chicago – For the study of determining the therapeutic value of targeting the breast tumor kinase PTK6 in breast cancer	157,461
University of Iowa – For the study of multifunctional RNA-based therapy for advanced cancers of the breast	100,000
John Hopkins University – For the study of in vitro and in vivo characterization of miR-675 in esophageal squamous cell carcinomas	124,858
University of Michigan – For the study of CYR61/CCN1 increasing tumor growth and metastasis in human ovarian cancer (\$123,949); for support of a medical oncology fellowship training program (\$100,000)	223,949
University of Nebraska – For the study of hPaf1 in the drug resistance of ovarian cancer stem cells (125,000); for the study of direct protein kinase activity sensors for interrogating clinically relevant signaling pathways (\$94,023)	219,023
Pennsylvania State University – For the study of the development of novel thiobarbituric acid analogs for lung cancer (\$125,000); for the study of regulation of myeloid derived suppressor cell activity by B cells (\$157,013)	282,013
University of South Florida – For the study of novel proteasome inhibitors as potential anti-cancer agents	117,399

University of Texas, MD Anderson – For the study of coordinate regulation of the ECFR signaling pathway by microRNA in head and neck cancer (\$148,286); for the study of oncogenic mutations in circulating tumor DNA in personalized cancer therapy (\$130,440); for the evaluation of TAK1 as a tumor suppressor gene in prostate cancer (\$141,211)	419,937
Yale University – For the study of a novel apoptosis inducing therapy targeted to mitochondria in cancer cells	131,050
MidMichigan Medical Center – For continuation of the cancer registry (\$75,000); for the memorial lectureship program (\$1,300)	76,300
Pardee Cancer Treatment Association of Greater Brazosport, TX – For a program supporting the cure and control of cancer	50,000
Pardee Cancer Treatment Fund of Midland/Gladwin – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Fund	400,000*
Pardee Cancer Treatment Fund of Bay County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Bay County	150,000
Pardee Cancer Treatment Fund of Clare County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Clare County	150,000
Pardee Cancer Treatment Fund of Gratiot County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Gratiot County	175,000
Pardee Cancer Treatment Fund of Isabella County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Isabella County	200,000
Council of Michigan Foundations	<u>7,200</u>
Total Grants	\$3,734,277 <u>400,000 Grants Payable</u> 3,334,277

*Paid in January 2013

SUPPLEMENTAL STATEMENT TO FORM 990PF
ELSA U. PARDEE FOUNDATION
Calendar Year 2012

38-6065799

PART II, LINE 10a - U.S. AND STATE GOVERNMENT OBLIGATIONS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	<u>10,376,457</u>	<u>10,552,734</u>

PART II, LINE 10b - CORPORATE STOCK

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #2	2,694,353	3,113,875
Account #3	6,730,374	6,251,730
Account #3	2,300,000	2,313,564
Account #4	5,951,734	4,762,367
Account #4	725,000	733,020
Account #5	1,392,608	1,847,752
Account #6	839,048	15,721,600
Account #6	1,836,893	17,630,930
	<u>22,470,010</u>	<u>52,374,838</u>

PART II, LINE 10c - CORPORATE BONDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	4,898,839	4,971,419
Account #4	1,350,000	1,387,031
	<u>6,248,839</u>	<u>6,358,450</u>

PART II, LINE 13 - INVESTMENTS - OTHER

MUTUAL FUNDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #3	258,084	150,493
Account #4	1,420,000	1,207,419
Account #5	315,000	424,441
	<u>1,993,084</u>	<u>1,782,353</u>

FOREIGN BONDS

Account #3	800,000	810,760
Account #4	950,000	824,875
	<u>1,750,000</u>	<u>1,635,635</u>

CERTIFICATES OF DEPOSIT

Account #4	250,000	249,777
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FERRELLGAS PARTNERS, LP
MARKWEST ENERGY PARTNERS
ACCESS
DCP MIDSTREAM
ONEOK
WILLIAMS

52,809	52,809
94,202	94,202
64,300	64,300
62,878	62,878
67,493	67,493
74,369	74,369

TOTAL INVESTMENTS - OTHER

<u>4,409,135</u>	<u>4,083,816</u>
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Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Government Bonds			
United States Treasury Notes 7/15/03 1.875% Due 7/15/2013	231,634 800	235,470.67 243,922 04	101 66 105 31
Inflation Index Notes Rating: NR			
FNMA 10/6/11 .75% Due 11/25/2014 Rating: AA+	100,000 000	100,908 00 99,966 00	100 91 99 97
United States Treasury Notes 2/28/09 2.625% Due 2/29/2016 Rating: NR	1,510,000 000	1,616,062 40 1,613,520 68	107 02 106 86
United States Treasury Inflation 4/15/11 .125% Due 4/15/2016 Rating: NA	556,694 250	586,533 06 580,242 07	105 36 104 23
FNMA 1/9/12 1.25% Due 1/30/2017 Rating: AA+	190,000 000	194,976 10 189,694 10	102 62 99 84
United States Treasury Notes 5/15/07 4.50% Due 5/15/2017 Rating: NR	1,210,000 000	1,413,340 50 1,402,025 55	116 81 115.87
FHLMC 5/10/12 1 00% Due 6/29/2017 Rating: AA+	50,000 000	50,621 00 49,741 50	101 24 99 48
United States Treasury Notes 8/31/10 1.875% Due 8/31/2017 Rating: NR	980,000 000	1,035,203 40 985,171 89	105 63 100 53
Federal Natl Mtg Assn Note 1.000% 11/15/2013 Callable 5/15/13 @ 100 Rating: AA+	385,000 000	385,835 45 384,730 50	100 22 99 93
FHLMC Dtd 9/1/11 2.699% Due 5/25/18 Rating: NA	120,000 000	128,839 56 121,196 64	107 37 101 00
United States Treasury Note 5/31/11 2.375% Due 5/31/2018 Rating: NA	885,000 000	958,986 00 939,251.20	108 36 106 13

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
FHLMC REMIC Series K-705 2/1/12 2.303% Due 9/25/2018 Rating: NA	200,000 000	210,515 80 204,085 94	105 26 102 04
FHLMC 4/16/12 1.75% Due 5/30/2019 Rating: AA+	190,000 000	196,547 40 189,963 90	103 45 99 98
United States Treasury Notes 05/15/10 3.50% Due 05/15/20 Rating: AAA	50,000 000	58,059 00 52,744 14	116 12 105.49
FHLMC 5/1/11 3.974% Due 1/25/2021 Rating: NA	83,000 000	95,075 92 83,824 77	114 55 100 99
FNMA Pool #885290 6/1/06 6.00% Due 6/1/2021 Rating: NA	6,967 900	7,657 23 6,991.85	109 89 100 34
United States Treasury Nt 8/15/11 2.125% Due 8/15/2021 Rating: NA	140,000 000	147,197 40 141,657 59	105 14 101 18
FNMA 2/15/12 2.717% Due 2/25/2022 Rating: NA	75,000 000	78,515 10 75,744 98	104 69 100 99
United States Treasury Notes 7/15/12 .125% 7/15/22 Inflationary Index Notes Rating: NA	85,000 000	92,311 70 94,400 43	108 60 111 06
United States Treasury Bonds Dtd 7/15/04 2.375% Due 1/15/25 Rating: NA	170,000 000	229,698 90 286,850 14	135 12 168 74
FNMA Pool #888204 2/1/07 6.00% Due 4/1/2026 Rating: NA	35,890 580	40,836 66 36,236.89	113 78 100 97
FNMA Pool #AB7084 Dtd 11/1/12 2.50% 11/01/2027 Rating: NA	769,867 270	809,122 80 808,360 63	105 10 105 00
FHLMC Pool #1G0495 5/1/05 4.62% Due 5/1/2035 Rating: NA	29,850 600	31,841 93 29,890 22	106 67 100 13

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Federal Hm Ln Mtg Pool #1j-1260 2/1/06 5.832% 2/1/2036 Rating: NA	45,539 180	48,265 61 45,781 14	105 99 100 53
Federal Home Ln Mtg 6 00% Due 10/15/2036 Rating: NA	51,359 110	57,688 81 52,155 59	112 32 101 55
Federal National Mtg Assn 5/1/07 6.00% Due 3/1/2037 Rating: NA	31,225 120	33,656 62 31,298 31	107 79 100 23
Federal National Mtg Assn 4/1/07 7.00% Due 4/1/2037 Rating: NA	13,097 390	14,728 80 13,433 00	112 46 102 56
Federal Home Ln Mtg Dtd 5/1/07 5.5% Due 5/15/37 Rating: NA	57,145 510	63,149 62 56,958 00	110 51 99 67
FNMA 7/1/07 6.50% Due 8/1/2037 Rating: NA	10,410 000	11,531.99 10,488 09	110 78 100 75
FHLMC Pool #1G2365 ARH5 12/1/07 5 438% Due 12/1/2037 Rating: NA	18,848 500	19,780 18 19,128 27	104 94 101 48
FHLMC 8/1/08 6.50% Due 8/1/2038 Rating: NA	20,223 280	23,016 32 20,768.36	113 81 102 70
FNMA Pool #995230 12/1/08 6.50% Due 1/1/2039 Rating: NA	51,103 660	57,374 59 55,160 01	112 27 107 94
FNMA 11/1/10 4.00% Due 11/1/2040 Rating: NA	367,599 180	410,652 40 367,311 99	111 71 99 92
FNMA 6/1/11 5.00% Due 6/1/2041 Rating: NA	282,949 490	318,884 08 305,187 57	112 70 107 86
FNMA 6/1/12 3.50% Due 7/1/2042 Rating: NA	528,663 290	565,902 33 557,491 96	107 04 105 45

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Federal National Mtg Assoc	15,717,280	17,625.83	112.14
9/1/07 7.00% Due 10/1/2047		16,080.74	102.31
Rating: NA			
Total Government Bonds		10,346,413.16	
		10,171,456.68	
Municipal Bonds			
State Of Illinois Go	55,000,000	56,898.60	103.45
3/10/11 4.026% Due 3/1/2014		55,000.00	100.00
Rating: A			
Harris Cnty TX Toll Road Taxable	150,000,000	149,422.50	99.62
Dtd 9/1/2012 1.061% Due 8/15/2016		150,000.00	100.00
Fed Taxable			
Rating: AA-			
Total Municipal Bonds		206,321.10	
		205,000.00	
Total US and Municipal Bonds		10,552,734	
		10,376,457	
Corporate Bonds			
Biogen Idec Inc Note	110,000,000	110,947.10	100.86
3/4/08 6.00% 3/01/2013		115,583.60	105.08
Rating: BBB+			
Verizon Wireless Cap Note	85,000,000	89,842.45	105.70
11/21/08 7.375% 11/15/2013		100,411.35	118.13
Rating: A-			
Disney Walt Co Note	110,000,000	114,271.30	103.88
12/22/08 4.50% Due 12/15/2013		121,874.50	110.80
Rating: A			
Canadian Natl Ry Co Note	120,000,000	125,479.20	104.57
5/1/08 4.95% 1/15/2014		134,413.20	112.01
Rating: A-			
Burlington Northn Santa Note	105,000,000	112,088.55	106.75
12/03/08 7.00% Due 2/1/2014		123,107.25	117.25
Rating: BBB+			
Dupont Ei Nemour Note	70,000,000	70,334.60	100.48
3/25/11 Floating Rate Due 3/25/2014		70,000.00	100.00
Rating: A			
Anheuser Busch Inbev	40,000,000	40,151.60	100.38
7/14/11 .60605% Due 7/14/2014		40,000.00	100.00
Rating: A			

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Prologis L.P. Note 7.625% Due 8/15/2014 Rating: BBB-	35,000 000	38,286 85 37,675 40	109 39 107 64
Ecolab Inc Note 12/8/11 2.375% 12/08/2014 Rating: BBB+	95,000 000	98,062 80 94,943 00	103 22 99 94
News Amer Inc Note 12/3/04 5.30% Due 12/15/2014 Rating: BBB+	135,000 000	146,727 45 153,906 75	108 69 114 01
Bnp Paribas / Bnp Paribas US 12/20/11 3.31315% Due 12/20/2014 Rating: A+	55,000 000	56,861 75 54,935 60	103 39 99 88
Time Warner Cable Inc Note 12/11/09 3.50% Due 02/01/2015 Rating: BBB	145,000 000	153,140 30 153,191 05	105 61 105 65
National Rural Utils Coop Fi 2/2/12 1.00% 2/02/2015 Rating: A+	42,000 000	42,311 22 41,866.44	100 74 99 68
Glaxosmithkline Cap PLC Nt 5/9/12 0.750% 5/08/2015 Rating: A+	50,000 000	50,244 00 49,873 00	100 49 99 75
African Dev Bk Nt 10/23/06 6.875% Due 10/15/2015 Rating: AA+	85,000 000	97,333 50 94,026 15	114 51 110 62
Wells Fargo & Co New 10/28/05 .010% Due 10/28/2015 Rating: A+	50,000 000	49,554 50 47,125.00	99.11 94 25
Procter & Gamble Co Note 11/18/10 1.80% 11/15/2015 Rating: AA-	130,000 000	134,384 90 128,936 60	103 37 99 18
Kimco Rlty Corp MTN Be 11/21/05 5.584% 11/23/2015 Rating: BBB+	130,000 000	144,365 00 142,508 60	111 05 109 62
McKesson Corp Note 3.25% 3/01/2016 Rating: A-	60,000 000	64,314 00 60,565 80	107 19 100 94

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Teco Fin Inc Note 3/15/10 4.00% 3/15/2016 Rating: BBB	45,000 000	48,113 55 46,310 84	106 92 102 91
Royal Bank Of Scotland Nt 3/16/11 4.375% Due 3/16/2016 Rating: A	95,000 000	102,790 95 96,641 78	108 20 101 73
International Business Machs Nt 7/22/11 1.95% 7/22/2016 Rating: AA-	100,000 000	103,927 00 99,428 00	103 93 99 43
Citigroup Inc Nt 1/10/12 4.45% Due 1/10/2017 Rating: A-	75,000 000	83,085 00 78,102 00	110 78 104 14
BHP Billiton Fin USA Ltd 2/24/12 1.625% 2/24/2017 Rating: A+	65,000 000	66,467 70 64,823 20	102 26 99 73
Murray Str Invt Tr I 12/1/11 4.647% 3/09/2017 Rating: A-	115,000 000	124,389 75 116,203 75	108 17 101 05
Bank Of America Nt 3/22/12 3.875% Due 3/22/2017 Rating: A-	105,000 000	113,874 60 103,940 55	108 45 98 99
Enbridge Inc Note 3/30/07 5.60% Due 4/1/2017 Rating: A-	70,000 000	81,362 40 77,465 50	116 23 110 67
Anheuser Busch Inbev Worldwi Nt 7/16/12 1.375% 7/15/2017 Rating: A	55,000 000	55,579.15 54,841 60	101 05 99.71
Anadarko Petroleum Corp Nt 8/12/10 6.375% Due 9/15/2017. Rating: BBB-	80,000 000	95,559 20 88,585 50	119 45 110 73
Enterprise Prods Oper LLC Nt 9/4/07 6.30% 9/15/2017 Rating: BBB	55,000 000	66,529 65 65,886 15	120 96 119 79
General Elec Cap Corp MTN Be Dtd 11/20/12 1.60% Due 11/20/17 Rating: AA+	55,000 000	55,035 75 54,929 05	100 07 99.87

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
AT&T Inc Note Dtd 12/11/12 1.40% Due 12/1/17 Rating: A-	55,000 000	55,010 45 54,997 25	100 02 100 00
General Electric Co Note 12/6/07 5.25% Due 12/6/2017 Rating: AA+	80,000 000	94,332 00 92,596 80	117 92 115 75
Virginia Elec & Pwr Co Note 5.40% 4/30/2018 Rating: A-	118,000 000	142,567 60 132,019 58	120 82 111 88
Pacificorp Mtg Note 7/17/08 5.65% Due 7/15/2018 Rating: A	85,000 000	103,835 15 101,368 45	122 16 119 26
Kraft Foods Inc Note 2/8/10 5.375% Due 2/10/2020 Rating: BBB-	55,000 000	66,399 30 66,099 55	120 73 120 18
Medco Health Solutions Inc Nt 9/10/10 4.125% 9/15/2020 Rating: BBB+	60,000 000	65,574 60 65,965 80	109 29 109 94
Citizens Ppty Ins Corp 6/21/12 5.00% Due 6/1/2021 Rating: A+	95,000 000	112,040 15 104,938 90	117 94 110 46
Dow Chem Co Note 11/14/11 4.125% Due 11/15/2021 Rating: BBB	40,000 000	43,820 80 39,841 20	109 55 99 60
Gilead Sciences Inc Note 12/13/11 4.40% 12/01/2021 Rating: A-	70,000 000	79,797 20 76,157 20	114 00 108 80
Erp Oper Ltd Partnership Nt 12/12/11 4.625% 12/15/2021 Rating: BBB+	45,000 000	50,688 45 50,508 45	112 64 112 24
Transocean Inc Note 6.375% 12/15/2021 Rating: BBB-	40,000 000	48,612 40 46,613 20	121 53 116 53
Devon Energy Corp New Note 5/14/12 3.25% 5/15/2022 Rating: BBB+	50,000 000	52,184 50 50,137 50	104 37 100 28

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
American Intl Group Inc Note 05/24/12 4.875% 6/01/2022 Rating: A-	40,000 000	45,664 80 39,630 80	114 16 99 08
Comcast Corp Note Dtd 7/02/12 3.125% Due 7/15/22 Rating: BBB+	35,000 000	36,464.40 34,969 90	104 18 99 91
Altria Group Inc Note 8/09/12 2.85% 8/09/22 Rating: BBB	70,000 000	69,267.10 69,185 20	98 95 98 84
General Electric Co Note 10/9/12 2.70% 10/09/2022 Rating: AA+	95,000 000	96,834 45 94,776 75	101 93 99 77
PNC Finl Svcs Sr Unsec Dtd 6/10/12 2.854% Due 11/09/22 Rating: A-	125,000 000	125,727 50 127,278 54	100 58 101 82
Aetna Inc Note 2.750% 11/15/2022 Rating: A-	85,000 000	84,300.45 83,562.65	99 18 98 31
Statoil ASA Note 2 450% 1/17/23 Rating: AA-	45,000 000	44,894 70 44,854 20	99 77 99 68
Total Capital Note 9/25/12 2.70% 1/25/2023 Rating: AA-	65,000 000	66,217 45 64,861 55	101 87 99 79
Unitedhealth Group Inc Note 2.750% 2/15/2 Rating: A	30,000 000	30,270 00 29,952 60	100 90 99 84
Green Tree Home Finl Ser 1997-6 7.14% Due 1/15/2029 Rating: A+	34,513 430	37,227 43 35,702 51	107 86 103 45
Bear Stearns Cmbs 2006-PWR13 Nt 9/1/06 5 53% Due 9/11/2041 Rating: AAA	141,595 110	148,496 03 151,772 28	104 87 107 19
Wachovia Cmbs 2005-C20 Nt 8/1/05 5 118% Due 7/15/2042 Rating: AAA	185,000 000	203,108 73 205,523 44	109 79 111 09

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Morgan Stanley Cap 2005-HQ7	50,000.000	55,226 25	110 45
11/1/05 5.374094% Due 11/14/2042		55,054 69	110 11
Rating: AAA			
CD 2005-CD1 Coml Mtg Tr Nt	250,000 000	277,441 00	110 98
11/1/05 5.2226% Due 7/15/2044		268,369 14	107 35
Rating: AAA			
Total Corporate Bonds		4,971,418.66	
		4,898,839.34	

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AMERICAN EXPRESS COMPANY						
AXP						
Acquired 05/05/11 L		312	49.61	15,480.31		17,933.76
Acquired 07/06/11 L		208	52.62	10,945.88		11,955.84
Acquired 08/08/11 L		236	44.83	10,580.40		13,565.28
Acquired 11/19/12 S		199	55.06	10,957.94		11,438.52
Acquired 12/18/12 S		166	58.12	9,648.83		9,541.68
Total	1.97	1,121		\$57,613.36	57.4800	\$64,435.08
AMERN EAGLE OUTFITTERS						
INC NEW						
AEO						
Acquired 10/09/12 S	0.46	730	22.06	16,105.04	20.5100	14,972.30

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ANHEUSER BUSCH INBEV SA/NV-SPONSORED ADR						
BUD						
Acquired 05/26/10 L nc		373	47.08	17,561.21		32,603.93
Acquired 07/22/10 L nc		200	54.31	10,863.30		17,482.00
Acquired 04/01/11 L		242	58.50	14,157.61		21,153.22
Acquired 12/14/11 L		63	57.71	3,636.19		5,506.83
Total	2.35	878		\$46,218.31	87.4100	\$76,745.98
APPLE INC						
AAPL						
Acquired 01/20/11 L		33	331.82	10,950.18		17,561.71
Acquired 01/30/12 S		55	452.69	24,898.30		29,269.51
Acquired 02/07/12 S		34	466.46	15,859.69		18,093.88
Acquired 12/13/12 S		41	526.46	21,584.89		21,819.08
Total	2.66	163		\$73,293.06	532.1729	\$86,744.18
ASSA ABLOY AB - ADR						
ASAZ						
Acquired 02/05/10 L nc	1.06	1,871	8.77	16,415.39	18.5100	34,632.21
AUTOZONE INC						
AZO						
Acquired 06/07/12 S		74	389.24	28,804.31		26,227.82
Acquired 06/11/12 S		37	386.12	14,286.44		13,113.91
Total	1.20	111		\$43,090.75	354.4300	\$39,341.73
BAIDU INC ADR						
BIDU						
Acquired 10/22/12 S		140	113.74	15,924.94		14,040.60
Acquired 11/16/12 S		87	93.22	8,110.44		8,725.23
Acquired 12/13/12 S		76	95.58	7,264.59		7,622.04
Total	0.93	303		\$31,299.97	100.2900	\$30,387.87
BANCO DO BRASIL SA SPONSORED ADR						
BDORY						
Acquired 07/12/10 L nc		2,612	16.16	42,214.10		33,094.04
Acquired 10/13/11 L		819	13.56	11,106.70		10,376.73
Acquired 12/09/11 L		425	13.62	5,788.93		5,384.75
Total	1.50	3,856		\$59,109.73	12.6700	\$48,855.52

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT, MARKET VALUE
BOEING CO						
BA						
Acquired 08/22/11 L		446	58 67	26,171.06		33,610.56
Acquired 11/29/11 L		249	65 67	16,353.94		18,764.64
Total	1.60	695		\$42,525.00	75.3600	\$52,375.20
BRITISH AMERN TOB PLC						
SPON ADR						
BTI						
Acquired 03/23/09 L nc		401	45 80	18,366.80		40,601.25
Acquired 01/04/11 L		54	77 54	4,187.64		5,467.50
Total	1.41	455		\$22,554.44	101.2500	\$46,068.75
CGG VERITAS						
CGV						
Acquired 03/02/12 S		507	30.66	15,548.68		15,473.64
Acquired 04/25/12 S		377	28 03	10,568.48		11,506.04
Total	0.83	884		\$26,117.16	30.5200	\$26,979.68
CHEVRON CORPORATION						
CVX						
Acquired 01/28/11 L		172	93 45	16,074.77		18,600.08
Acquired 03/29/11 L		381	106.74	40,671.37		41,201.34
Acquired 08/21/12 S		118	111 93	13,208.54		12,760.52
Total	2.22	671		\$69,954.68	108.1400	\$72,561.94
CHINA CONSTRUCTION BANK						
CORP - UNSPON ADR						
CICHY						
Acquired 03/28/12 S		1,017	15.61	15,879.34		16,505.91
Acquired 04/12/12 S		407	15.43	6,281.76		6,605.61
Acquired 09/18/12 S		782	13.36	10,454.64		12,691.86
Total	1.10	2,206		\$32,615.74	16.2300	\$35,803.38
CHINA MOBILE LTD						
SPONS ADR						
CHL						
Acquired 04/03/12 S	0.52	290	54.53	15,814.60	58.7200	17,028.80
CISCO SYSTEMS INC						
CSCO						
Acquired 10/30/07 L nc		185	32.77	6,062.45		3,635.14

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 01/17/08 L nc		1,401	24.43	34,238.62		27,528.80
Acquired 12/14/11 L		207	17.97	3,720.85		4,067.43
Acquired 02/09/12 S		447	20.38	9,109.86		8,783.28
Acquired 02/15/12 S		1,544	20.11	31,049.84		30,338.66
Acquired 03/20/12 S		860	20.52	17,647.20		16,898.48
Acquired 10/11/12 S		611	18.28	11,169.08		12,005.80
Total	3.16	5,255		\$112,997.90	19.6494	\$103,257.59
CITIGROUP INC NEW						
C						
Acquired 01/20/12 S		236	29.04	6,854.14		9,336.16
Acquired 01/26/12 S		959	30.57	29,316.63		37,938.04
Acquired 02/08/12 S		336	33.95	11,407.20		13,292.16
Acquired 04/16/12 S		441	34.25	15,104.25		17,445.96
Acquired 05/17/12 S		313	27.14	8,497.42		12,382.28
Total	2.77	2,285		\$71,179.64	39.5600	\$90,394.60
COMCAST CORP CL A SPL						
NEW						
CMCSK						
Acquired 10/30/07 L nc		320	20.93	6,697.60		11,494.40
Acquired 07/17/08 L nc		602	19.48	11,731.41		21,623.84
Acquired 12/03/09 L nc		417	15.09	6,296.53		14,978.64
Total	1.47	1,339		\$24,725.54	35.9200	\$48,096.88
CVS CAREMARK CORP						
CVS						
Acquired 09/08/11 L		736	37.09	27,301.55		35,585.60
Acquired 11/02/11 L		423	35.83	15,159.38		20,452.05
Acquired 04/17/12 S		244	44.24	10,796.10		11,797.40
Total	2.08	1,403		\$53,257.03	48.3500	\$67,835.05
DAITO TRUST CONSTRUCTION						
UNSPON ADR						
DIFY						
Acquired 10/14/10 L nc		745	15.91	11,854.77		17,529.85
Acquired 02/14/11 L		500	20.48	10,241.64		11,765.00
Acquired 03/10/11 L		624	20.48	12,785.57		14,682.72
Total	1.35	1,869		\$34,881.98	23.5300	\$43,977.57

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
E M C CORP MASS						
EMC						
Acquired 07/24/08 L nc		844	14.09	11,898.62		21,353.20
Acquired 09/04/09 L nc		668	15.90	10,621.20		16,900.40
Acquired 01/04/11 L		235	23.00	5,406.60		5,945.50
Acquired 12/14/11 L		181	22.36	4,047.16		4,579.30
Total	1.49	1,928		\$31,973.58	25.3000	\$48,778.40
ENI S P A						
SPON ADR						
E						
Acquired 11/05/12 S	2.09	1,387	45.21	62,707.93	49.1400	68,157.18
EXPERIAN PLC						
ADR						
EXPGY						
Acquired 03/13/12 S		1,026	15.33	15,736.69		16,477.56
Acquired 05/30/12 S		375	14.11	5,294.93		6,022.50
Acquired 08/07/12 S		643	15.17	9,758.30		10,326.58
Acquired 10/12/12 S		588	17.11	10,065.68		9,443.28
Acquired 10/23/12 S		1,034	17.36	17,955.10		16,606.04
Total	1.80	3,666		\$58,810.70	16.0600	\$58,875.96
FREEPORT-MCMORAN COPPER & GOLD INC						
CLASS B						
FCX						
Acquired 10/02/12 S		406	39.42	16,004.52		13,885.20
Acquired 10/11/12 S		372	40.97	15,241.40		12,722.40
Total	0.81	778		\$31,245.92	34.2000	\$26,607.60
GOOGLE INC CL A						
GOOG						
Acquired 11/12/08 L nc	1.00	46	298.08	13,711.93	707.3800	32,539.48
HALLIBURTON COMPANY						
HAL						
Acquired 03/23/09 L nc		223	17.70	3,948.84		7,735.87
Acquired 06/10/09 L nc		358	23.48	8,408.17		12,419.02
Acquired 04/29/10 L nc		396	33.80	13,384.80		13,737.24
Acquired 09/15/11 L		312	40.21	12,545.52		10,823.28
Total	1.37	1,289		\$38,287.33	34.6900	\$44,715.41

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
HONEYWELL INTERNATIONAL						
INC						
HON		100	60.02	6,002.00		6,347.00
Acquired 10/30/07 L nc		298	54.82	16,336.54		18,914.06
Acquired 06/09/08 L nc		157	28.01	4,398.75		9,964.79
Acquired 03/23/09 L nc		146	51.21	7,477.19		9,266.62
Acquired 12/08/10 L nc		282	61.54	17,356.65		17,898.54
Acquired 05/10/11 L		108	53.47	5,775.65		6,854.76
Acquired 12/09/11 L						
Total	2.12	1,091		\$57,346.78	63.4700	\$69,245.77
INTERNATIONAL BUSINESS						
MACHINE CORP						
IBM		84	114.21	9,593.64		16,090.20
Acquired 10/30/07 L nc		22	169.04	3,718.92		4,214.10
Acquired 06/28/11 L		48	207.63	9,966.24		9,194.40
Acquired 09/28/12 S						
Total	0.90	154		\$23,278.80	191.5500	\$29,498.70
INTERTEK GROUP PLC-UNSP						
ADR						
IKTSY		405	40.48	16,395.49		20,401.47
Acquired 03/22/12 S		305	44.25	13,497.20		15,364.06
Acquired 08/16/12 S		237	44.95	10,654.03		11,938.64
Acquired 10/12/12 S						
Total	1.46	947		\$40,546.72	50.3740	\$47,704.17
JOHNSON & JOHNSON						
JNJ		687	71.65	49,226.71	70.1000	48,158.70
Acquired 10/18/12 S	1.47					
JOY GLOBAL INC						
JOY		343	56.62	19,421.65		21,876.54
Acquired 10/02/12 S		228	58.67	13,378.31		14,541.84
Acquired 10/11/12 S						
Total	1.11	571		\$32,799.96	63.7800	\$36,418.38
KASIKORNBANK PUB CO LTD						
UNSPONSORED ADR						
KPCPY		371	16.14	5,988.94		9,516.15
Acquired 12/07/11 L		330	15.89	5,246.87		8,464.50
Acquired 12/09/11 L						

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 01/13/12 S		468	14.91	6,978.86		12,004.20
Acquired 07/31/12 S		550	22.34	12,291.07		14,107.50
Acquired 09/11/12 S		357	22.61	8,072.06		9,157.05
Total	1.63	2,076		\$38,577.80	25.6500	\$53,249.40
KOC HOLDING AS-UNSPON						
ADR						
KHOLY						
Acquired 09/23/11 L		742.72526	18.25	12,917.50		19,429.69
Acquired 11/30/11 L		596.27474	16.48	9,363.48		15,598.55
Total	1.07	1,339		\$22,280.98	26.1600	\$35,028.24
LUXIL GROUP CORP						
JSGRY						
Acquired 03/10/11 L		140	48.82	6,835.24		6,231.40
Acquired 05/06/11 L		160	50.41	8,065.79		7,121.60
Acquired 02/07/12 S		446	43.17	19,254.76		19,851.46
Acquired 10/16/12 S		230	44.63	10,266.95		10,237.30
Total	1.33	976		\$44,422.74	44.5100	\$43,441.76
LVMH MOET HENNESSY						
LOUIS VUITTON						
ADR						
LVMUY						
Acquired 06/04/09 L nc		183	17.00	3,112.48		6,897.27
Acquired 12/15/11 L		456	27.63	12,602.61		17,186.64
Total	0.74	639		\$15,715.09	37.6900	\$24,083.91
MASTERCARD INC CL A						
MA						
Acquired 02/03/12 S		39	387.93	15,129.54		19,159.92
Acquired 05/04/12 S		31	439.26	13,617.06		15,229.68
Total	1.05	70		\$28,746.60	491.2800	\$34,389.60
MCKESSON CORPORATION						
MCK						
Acquired 04/23/12 S		338	90.69	30,655.11		32,772.48
Acquired 05/29/12 S		154	87.60	13,491.37		14,931.84
Acquired 06/07/12 S		156	88.72	13,841.12		15,125.76
Acquired 10/12/12 S		99	89.36	8,847.04		9,599.04
Total	2.22	747		\$66,834.64	96.9600	\$72,429.12

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MICROSOFT CORP						
MSFT						
Acquired 10/26/12 S	0.93	1,136	27.97	31,773.92	26.7097	30,342.21
MITSUBISHI ESTATE LTD						
ADR						
MITEY						
Acquired 05/07/09 L nc		1,500	14.34	21,516.78		35,910.00
Acquired 10/07/10 L nc		800	18.04	14,436.67		19,152.00
Acquired 12/20/10 L nc		550	17.61	9,689.22		13,167.00
Acquired 07/13/11 L		580	18.34	10,642.92		13,885.20
Total	2.51	3,430		\$56,285.59	23.9400	\$82,114.20
MOBILE TELESYSTEMS -						
SPON ADR						
MBT						
Acquired 07/14/10 L nc	0.48	834	21.06	17,566.38	18.6500	15,554.10
ORACLE CORPORATION						
ORCL						
Acquired 09/23/11 L		846	28.88	24,439.25		28,188.72
Acquired 12/14/11 L		216	30.26	6,537.26		7,197.12
Acquired 06/19/12 S		510	27.98	14,269.80		16,993.20
Acquired 07/30/12 S		422	30.52	12,880.03		14,061.04
Acquired 10/11/12 S		1,130	30.79	34,798.35		37,651.60
Total	3.19	3,124		\$92,924.69	33.3200	\$104,091.68
PERUSAHAAN PERSEROAN						
PERSERO PT INDONESIA						
TELEKOMUNIKASI SPON ADR						
TLK						
Acquired 08/10/10 L nc		1,152	37.95	43,727.16		42,566.40
Acquired 01/04/11 L		50	35.47	1,773.88		1,847.50
Acquired 12/09/11 L		186	31.94	5,942.68		6,872.70
Total	1.57	1,388		\$51,443.72	36.9500	\$51,286.60
PETROFAC LTD UNSPONSORED						
ADR						
POFCY						
Acquired 02/23/12 S		1,229	12.67	15,574.50		16,333.41
Acquired 04/25/12 S		536	14.02	7,519.92		7,123.44

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/18/12 S		604	13.70	8,276.31		8,027.16
Total	0.96	2,369		\$31,370.73	13.2900	\$31,484.01
PFIZER INCORPORATED						
PFE						
Acquired 02/04/10 L nc		114	18.20	2,075.08		2,859.04
Acquired 11/05/10 L nc		599	17.09	10,236.91		15,022.49
Acquired 03/29/11 L		1,444	20.18	29,153.78		36,214.51
Acquired 05/29/12 S		206	22.20	4,575.24		5,166.34
Acquired 08/21/12 S		678	23.70	16,068.60		17,003.77
Total	2.33	3,041		\$62,109.61	25.0793	\$76,266.15
POTASH CORP OF						
SASKATCHEWAN INC						
POT						
Acquired 01/12/12 S		325	43.39	14,102.27		13,224.25
Acquired 01/26/12 S		325	46.36	15,069.60		13,224.25
Acquired 09/14/12 S		265	42.56	11,279.88		10,782.85
Total	1.14	915		\$40,451.75	40.6900	\$37,231.35
PT BANK MANDIRI PERSERO						
TBK-UNSPONSORED ADR						
PPER						
Acquired 03/05/12 S		1,739	7.06	12,282.90		14,579.78
Acquired 03/20/12 S		2,071	7.52	15,589.45		17,363.26
Total	0.98	3,810		\$27,872.35	8.3840	\$31,943.04
PT MEDIA NUSANTARA CITRA						
TBK ADR						
PTMEY						
Acquired 02/28/12 S		345	16.75	5,780.95		8,949.30
Acquired 06/13/12 S		638	21.19	13,522.86		16,549.72
Total	0.78	983		\$19,303.81	25.9400	\$25,499.02
QUALCOMM INC						
QCOM						
Acquired 07/12/11 L		260	56.42	14,671.57		16,083.49
Acquired 08/22/11 L		188	46.44	8,732.54		11,629.60
Acquired 10/13/11 L		172	52.49	9,029.16		10,639.85
Acquired 11/16/12 S		123	61.50	7,565.39		7,608.73

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/13/12 S		175	62.52	10,942.23		10,825.44
Total	1.74	918		\$50,940.89	61.8596	\$56,787.11
REXAM PLC-SPONSORED ADR						
REXMY						
Acquired 08/04/11 L		944	30.21	28,527.02		33,738.56
Acquired 10/12/12 S		301	36.30	10,928.26		10,757.74
Total	1.36	1,245		\$39,455.28	35.7400	\$44,496.30
SAMPO OYJ-A SHS UNSP ADR						
SAXPY						
Acquired 07/27/10 L nc		997	12.42	12,391.01		15,981.91
Acquired 07/03/12 S		1,272	13.37	17,010.33		20,390.16
Total	1.11	2,269		\$29,401.34	16.0300	\$36,372.07
SBERBANK RUSSIA SPONSORED ADR						
SBRCY						
Acquired 10/11/11 L		522	8.98	4,688.13		6,556.32
Acquired 10/12/11 L		588	9.63	5,663.50		7,385.28
Acquired 10/27/11 L		1,374	11.56	15,886.88		17,257.44
Acquired 09/17/12 S		1,341	12.54	16,819.76		16,842.96
Total	1.47	3,825		\$43,058.27	12.5600	\$48,042.00
SCHLUMBERGER LTD						
SLB						
Acquired 10/26/10 L nc	0.85	402	69.11	27,785.60	69.2986	27,858.03
SKY DEUTSCHLAND AG ADR						
UNSPON						
1 RCPT= 1 ORD SHRS						
SKDTY						
Acquired 05/23/12 S		2,122	2.64	5,602.71		11,395.14
Acquired 08/16/12 S		4,123	3.56	14,686.13		22,140.51
Total	1.03	6,245		\$20,288.84	5.3700	\$33,535.65
SUMITOMO MITSUI FINL GROUP INC SPON ADR						
SMFG						
Acquired 05/08/08 L nc		656	16.84	11,051.63		4,815.04
Acquired 03/23/09 L nc		696	7.88	5,484.48		5,108.64
Acquired 05/07/09 L nc		1,500	7.82	11,735.10		11,010.00

Stocks, options & EITs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/07/10 L nc		2,616	6.04	15,818.95		19,201.44
Acquired 12/20/10 L nc		835	6.97	5,822.54		6,128.90
Acquired 01/04/11 L		212	7.22	1,532.53		1,556.08
Acquired 02/14/11 L		1,176	7.39	8,697.34		8,631.84
Acquired 02/16/12 S		2,003	6.92	13,875.98		14,702.02
Total	2.18	9,694		\$74,018.55	7.3400	\$71,153.98
SWATCH GRP AG/THE ADR						
UNSPON						
1 RCPT= 20 ORD SHRS						
SWGAY						
Acquired 11/13/12 S		689	22.15	15,264.59		17,500.60
Acquired 12/14/12 S		239	24.97	5,967.93		6,070.60
Acquired 12/18/12 S		352	25.35	8,923.73		8,940.80
Total	1.00	1,280		\$30,156.25	25.4000	\$32,512.00
SYSICO CORPORATION						
SVY						
Acquired 05/09/11 L		1,047	31.83	33,331.66		33,148.02
Acquired 05/07/12 S		392	28.30	11,095.60		12,410.72
Total	1.39	1,439		\$44,427.26	31.6600	\$45,558.74
TAIWAN SEMICONDUCTOR						
MFG CO LTD ADR						
TSM						
Acquired 07/06/10 L nc		2,591	9.95	25,796.77	17.1600	44,461.56
TECHNIP-SA-ADR						
TKPPY						
Acquired 09/29/10 L nc		506	20.09	10,166.03		14,911.82
Acquired 10/28/10 L nc		376	20.65	7,766.65		11,080.72
Total	0.80	882		\$17,932.68	29.4700	\$25,992.54
TEVA PHARMACEUTICAL						
ADR INDS LTD						
TEVA						
Acquired 01/04/12 S		449	43.46	19,517.40		16,765.66
Acquired 06/25/12 S		301	39.83	11,990.52		11,239.34
Total	0.86	750		\$31,507.92	37.3400	\$28,005.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
TULLOW OIL PLC						
UNSPONSORED ADR						
TUWOY						
Acquired 12/07/09 L nc		1,248	10.53	13,141.81		13,004.16
Acquired 03/25/10 L nc		1,565	9.52	14,913.82		16,307.30
Total	0.90	2,813		\$28,055.63	10.4200	\$29,311.46
UNILEVER PLC SPONS ADR						
UL						
Acquired 09/04/08 L nc		862	27.93	24,075.66		33,376.64
Acquired 12/14/11 L		134	32.57	4,365.39		5,188.48
Total	1.18	996		\$28,441.05	38.7200	\$38,565.12
UNITED TECHNOLOGIES CORP						
UTX						
Acquired 10/10/08 L nc		159	46.94	7,463.80		13,039.59
Acquired 10/20/09 L nc		206	65.19	13,430.27		16,894.06
Total	0.92	365		\$20,894.07	82.0100	\$29,933.65
UNITEDHEALTH GROUP						
INC						
UNH						
Acquired 04/25/12 S		521	59.23	30,861.90		28,259.04
Acquired 10/09/12 S		153	57.45	8,791.01		8,298.72
Total	1.12	674		\$39,652.91	54.2400	\$36,557.76
VERTEX PHARMACEUTICALS						
INC						
VRTX						
Acquired 04/12/12 S		417	37.45	15,618.15		17,472.30
Acquired 11/02/12 S		165	44.39	7,324.43		6,913.50
Total	0.75	582		\$22,942.58	41.9000	\$24,385.80
VIACOM INC CL B						
VIAB						
Acquired 05/03/12 S		460	49.00	22,541.93		24,260.40
Acquired 06/12/12 S		265	47.31	12,539.77		13,976.10
Acquired 09/24/12 S		461	54.84	25,283.41		24,313.14
Acquired 10/12/12 S		167	54.77	9,146.59		8,807.58
Total	2.18	1,353		\$69,511.70	52.7400	\$71,357.22

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
VODAFONE GROUP PLC SPONSORED ADR NEW						
VOD						
Acquired 06/07/12 S	0.84	1,087	26.53	28,840.39	-25,1900	27,381.53
WAL-MART STORES INC						
WMT						
Acquired 02/04/10 L nc		21	53.24	1,118.09		1,432.83
Acquired 01/20/11 L		355	55.91	19,848.90		24,221.65
Acquired 05/03/11 L		229	55.64	12,743.51		15,624.67
Acquired 06/28/11 L		113	52.34	5,914.42		7,709.99
Acquired 12/09/11 L		268	58.38	15,646.03		18,285.64
Total	2.06	986		\$55,270.95	68,2300	\$67,274.78
ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY CO						
ADR						
ZLIOY						
Acquired 05/16/12 S		1,085	12.99	14,094.69		16,112.25
Acquired 09/17/12 S		1,252	11.57	14,493.78		18,592.20
Total	1.06	2,337		\$28,588.47	14,8500	\$34,704.45
Total Stocks and ETFs	95.34			\$2,694,353.48		\$3,113,875.18
Total Stocks, options & ETFs	95.34			\$2,694,353.48		\$3,113,875.18

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ABBOTT LABORATORIES						
ABT						
Acquired 10/15/10 L nc	0.64	1,000	53.33	53,336.10	65.5000	65,500.00
ALCOA INC						
AA						
Acquired 11/06/07 L nc	0.13	1,500	38.34	57,510.00	8.6800	13,020.00
ALLSTATE CORP						
ALL						
Acquired 04/28/10 L nc	0.59	1,500	33.80	50,710.50	40.1700	60,255.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AMERICAN ELECTRIC POWER INC						
AEP						
Acquired 01/11/11 L		3,000	35.79	107,385.60		128,040.00
Acquired 06/28/11 L		600	37.31	22,389.30		25,608.00
Acquired 06/28/11 L		250	37.32	9,330.00		10,670.00
Acquired 06/28/11 L		150	37.31	5,596.50		6,402.00
Acquired 08/10/11 L		2,000	34.58	69,170.20		85,360.00
Total	2.49	6,000		\$213,871.60	42.6800	\$256,080.00
AMERICAN INTL GROUP INC						
AIG						
Acquired 05/08/12 S	0.52	1,500	31.68	47,528.25	35.3000	52,950.00
APACHE CORP COMMON						
APA						
Acquired 07/03/12 S		1,000	89.64	89,646.00		78,500.00
Acquired 07/24/12 S		500	83.39	41,695.30		39,250.00
Total	1.15	1,500		\$131,341.30	78.5000	\$117,750.00
APPLE INC						
AAPL						
Acquired 01/23/08 L nc		100	138.87	13,887.00		53,217.29
Acquired 12/14/12 S		100	512.65	51,265.90		53,217.29
Total	1.04	200		\$65,152.90	532.1729	\$106,434.58
AT & T INC						
AT						
Acquired 01/19/99 L nc		100	58.37	5,837.50		3,371.00
Acquired 01/19/99 L nc		1,400	58.43	81,812.50		47,194.00
Acquired 03/03/99 L nc		1,000	49.81	49,812.50		33,710.00
Acquired 03/23/99 L nc		1,000	48.00	48,000.00		33,710.00
Acquired 02/28/07 L nc		1,500	36.66	54,990.00		50,565.00
Total	1.64	5,000		\$240,452.50	33.7100	\$168,550.00
BANK OF AMERICA CORP						
BAC						
Acquired 07/25/07 L nc		859	89.93	77,205.06		9,972.99
Acquired 10/22/09 L nc		2,100	16.40	34,454.70		24,381.00
Acquired 10/22/09 L nc		400	16.40	6,563.96		4,644.00
Total	0.38	3,359		\$118,223.72	11.6100	\$38,997.99

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BCE INC						
BCE						
Acquired 09/22/11 L		1,200	36.92	44,314.80		51,528.00
Acquired 09/22/11 L		900	36.93	33,237.00		38,646.00
Acquired 09/22/11 L		500	36.92	18,463.50		21,470.00
Acquired 09/22/11 L		200	36.92	7,385.66		8,588.00
Acquired 09/22/11 L		200	36.92	7,385.82		8,588.00
Total	1.25	3,000		\$110,786.78	42.9400	\$128,820.00
CELGENE CORP						
CELG						
Acquired 03/23/07 L nc		1,000	54.88	54,880.00		78,470.00
Acquired 01/13/10 L nc		1,000	57.07	57,076.50		78,470.00
Acquired 06/28/11 L		1,000	59.89	59,891.20		78,470.00
Total	2.29	3,000		\$171,847.70	78.4700	\$235,410.00
CENTURYLINK INC						
CTL						
Acquired 01/25/08 L nc		2,055	32.22	66,231.45		80,391.60
Acquired 10/22/09 L nc		1,000	33.63	33,638.00		39,120.00
Total	1.16	3,055		\$99,869.45	39.1200	\$119,511.60
CHESAPEAKE ENERGY CORP						
CHK						
Acquired 08/04/11 L		3,000	31.85	95,577.00		49,860.00
Acquired 11/17/11 L		2,000	25.32	50,658.00		33,240.00
Total	0.81	5,000		\$146,235.00	16.6200	\$83,100.00
CHEVRON CORPORATION						
CVX						
Acquired 06/01/05 L nc		1,000	54.69	54,690.70		108,140.00
Acquired 06/30/05 L nc		1,000	55.79	55,790.00		108,140.00
Acquired 05/08/12 S		500	101.98	50,992.70		54,070.00
Total	2.63	2,500		\$161,473.40	108.1400	\$270,350.00
CISCO SYSTEMS INC						
CSCO						
Acquired 02/04/10 L nc		2,000	23.23	46,479.00		39,298.80
Acquired 09/23/10 L nc		2,000	21.45	42,912.00		39,298.80
Total	0.77	4,000		\$89,391.00	19.6494	\$78,597.60

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CLIFFS NATURAL RESOURCES						
CLF						
Acquired 05/31/12 S		1,076	47.39	50,991.64		41,501.32
Acquired 05/31/12 S		624	47.38	29,565.12		24,067.68
Acquired 05/31/12 S		400	47.35	18,940.00		15,428.00
Acquired 05/31/12 S		200	47.36	9,472.00		7,714.00
Acquired 05/31/12 S		100	47.33	4,733.99		3,857.00
Acquired 05/31/12 S		100	47.37	4,737.00		3,857.00
Total	0.94	2,500		\$118,439.75	38.5700	\$96,425.00
CROWN HOLDINGS INC						
CCK						
Acquired 12/21/11 L		2,400	33.65	80,775.60		88,344.00
Acquired 12/21/11 L		100	33.66	3,366.00		3,681.00
Total	0.90	2,500		\$84,141.60	36.8100	\$92,025.00
CUMMINS INC						
CMI						
Acquired 08/01/11 L		1,000	102.91	102,919.00		108,350.00
Acquired 08/04/11 L		500	95.86	47,931.00		54,175.00
Total	1.58	1,500		\$150,850.00	108.3500	\$162,525.00
DISH NETWORK CORP						
CLASS A						
DISH						
Acquired 10/17/07 L nc	1.06	3,000	40.67	122,011.85	36.4000	109,200.00
DOLLAR GENERAL CORP						
DG						
Acquired 12/21/11 L	0.86	2,000	40.85	81,715.00	44.0900	88,180.00
EMERSON ELECTRIC CO						
EMR						
Acquired 08/04/11 L	1.03	2,000	46.77	93,552.80	52.9600	105,920.00
EXPRESS SCRIPTS HLDG CO						
ESRX						
Acquired 10/15/10 L nc	0.43	810	56.20	45,526.05	54.0000	43,740.00
EXXON MOBIL CORP						
XOM						
Acquired 10/27/98 L nc		1,500	35.65	53,484.37		129,825.00
Acquired 08/03/07 L nc		1,000	84.50	84,500.00		86,550.00

Stocks, options & EIRs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	2.11	2,500		\$137,984.37	86.5500	\$216,375.00
FOREST OIL CORP NEW						
FST						
Acquired 01/18/07 L nc		3,000	21.42	64,298.49		20,070.00
Acquired 05/09/07 L nc		3,000	27.17	81,544.21		20,070.00
Acquired 03/29/12 S		1,600	11.85	18,970.40		10,704.00
Acquired 03/29/12 S		1,387	11.85	16,435.95		9,279.03
Acquired 03/29/12 S		13	11.86	154.18		86.97
Total	0.59	9,000		\$181,403.23	6.6900	\$60,210.00
FOSTER WHEELER AG						
FWLT						
Acquired 06/11/10 L nc		1,400	24.50	34,300.00		34,048.00
Acquired 06/11/10 L nc		600	24.49	14,698.20		14,592.00
Total	0.47	2,000		\$48,998.20	24.3200	\$48,640.00
FREEPORT-MCMORAN COPPER						
& GOLD INC						
CLASS B						
FCX						
Acquired 06/06/11 L		1,300	50.48	65,624.00		44,460.00
Acquired 06/06/11 L		1,200	50.47	60,564.00		41,040.00
Acquired 05/08/12 S		1,500	35.32	52,989.00		51,300.00
Total	1.33	4,000		\$179,177.00	34.2000	\$136,800.00
FUSION-IO INC						
FIO						
Acquired 07/03/12 S		900	20.83	18,748.80		20,637.00
Acquired 07/03/12 S		100	20.83	2,083.90		2,293.00
Acquired 07/24/12 S		1,000	18.41	18,419.40		22,930.00
Total	0.45	2,000		\$39,252.10	22.9300	\$45,860.00
GUESS? INC						
GES						
Acquired 09/23/10 L nc		1,200	38.16	45,792.00		29,448.00
Acquired 09/23/10 L nc		500	38.15	19,075.00		12,270.00
Acquired 09/23/10 L nc		300	38.14	11,444.25		7,362.00
Total	0.48	2,000		\$76,311.25	24.5400	\$49,080.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
HEWLETT-PACKARD COMPANY						
HPQ						
Acquired 08/13/07 L nc		2,000	47.98	95,960.00		28,500.00
Acquired 03/30/10 L nc		572	53.18	30,418.96		8,151.00
Acquired 03/30/10 L nc		428	53.17	22,756.76		6,099.00
Total	0.42	3,000		\$149,135.72	14.2500	\$42,750.00
HONEYWELL INTERNATIONAL						
INC						
HON						
Acquired 06/25/08 L nc	1.24	2,000	51.43	102,872.40	63.4700	126,940.00
JPMORGAN CHASE & CO						
JPM						
Acquired 06/10/09 L nc		1,000	34.56	34,568.00		43,969.10
Acquired 12/09/09 L nc		1,000	41.32	41,326.00		43,969.10
Acquired 04/19/12 S		1,500	43.09	64,644.00		65,953.65
Acquired 05/08/12 S		1,000	41.31	41,316.00		43,969.10
Total	1.93	4,500		\$181,854.00	43.9691	\$197,860.95
LAS VEGAS SANDS CORP						
LVS						
Acquired 10/24/12 S	0.90	2,000	44.30	88,619.40	46.1600	92,320.00
LOWES COMPANIES INC						
LOW						
Acquired 06/06/08 L nc	1.83	5,291	30.90	163,508.65	35.5200	187,936.32
MARATHON OIL CORP						
MRO						
Acquired 02/15/08 L nc		2,000	29.83	59,681.62		61,320.00
Acquired 05/19/08 L nc		1,000	32.40	32,406.66		30,660.00
Total	0.90	3,000		\$92,088.28	30.6600	\$91,980.00
MARATHON PETROLEUM CORP						
MPX						
Acquired 02/15/08 L nc		1,000	40.36	40,371.38		63,000.00
Acquired 05/19/08 L nc		500	43.83	21,921.34		31,500.00
Total	0.92	1,500		\$62,292.72	63.0000	\$94,500.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MARRIOTT INTL INC NEW						
CL A						
MAR						
Acquired 06/26/07 L nc		36,53511	41.12	1,504.03		1,361.66
Acquired 09/28/07 L nc		2,020,46489	40.71	82,346.32		75,302.73
Total	0.75	2,057		\$83,850.35	37.2700	\$76,664.39
MARRIOTT VACATIONS						
WORLDWIDE CORP						
VAC						
Acquired 06/26/07 L nc		3,64108	24.53	89.41		151.72
Acquired 09/28/07 L nc		201,35892	24.29	4,895.96		8,390.63
Total	0.08	205		\$4,985.37	41.6700	\$8,542.35
MCDONALDS CORP						
MCD						
Acquired 04/13/11 L	1.29	1,500	76.63	114,954.60	88.2100	132,315.00
MEDTRONIC INC						
MDT						
Acquired 04/04/05 L nc	1.20	3,000	50.88	152,652.90	41.0200	123,060.00
METLIFE INC						
MET						
Acquired 09/28/07 L nc		3,000	69.91	209,738.10		98,820.00
Acquired 12/09/09 L nc		1,000	35.74	35,746.00		32,940.00
Total	1.28	4,000		\$245,484.10	32.9400	\$131,760.00
MICROSOFT CORP						
MSFT						
Acquired 10/29/99 L nc		3,000	46.15	138,468.75		80,129.10
Acquired 03/01/00 L nc		2,000	46.00	92,000.00		53,419.40
Acquired 03/08/00 L nc		2,000	46.65	93,312.50		53,419.40
Acquired 12/08/03 L nc		1,000	25.85	25,850.00		26,709.70
Acquired 01/06/04 L nc		1,000	28.19	28,190.00		26,709.70
Total	2.34	9,000		\$377,821.25	26.7097	\$240,387.30
NEWS CORP INC-CL A						
NWSA						
Acquired 01/02/08 L nc	1.24	5,000	20.02	100,100.00	25.5100	127,550.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
NORTHROP GRUMMAN CORP						
NEW						
NOC						
Acquired 01/11/11 L		800	60.27	48,217.99		54,064.00
Acquired 01/11/11 L		600	60.25	36,152.65		40,548.00
Acquired 01/11/11 L		100	60.26	6,026.35		6,758.00
Total	0.99	1,500		\$90,396.99	67.5800	\$101,370.00
ORACLE CORPORATION						
ORCL						
Acquired 06/28/11 L		2,500	31.81	79,541.00		83,300.00
Acquired 08/04/11 L		1,000	29.24	29,245.80		33,320.00
Acquired 08/08/11 L		1,000	27.15	27,155.40		33,320.00
Acquired 09/16/11 L		1,500	29.07	43,615.50		49,980.00
Total	1.95	6,000		\$179,557.70	33.3200	\$199,920.00
PACKAGING CORP OF AMER						
PKG						
Acquired 08/05/10 L nc	0.56	1,500	24.39	36,594.90	38.4700	57,705.00
PRINCIPAL FINANCIAL						
GROUP						
PFG						
Acquired 02/07/08 L nc	0.42	1,500	55.58	83,376.60	28.5200	42,780.00
QUALCOMM INC						
QCOM						
Acquired 03/23/11 L		2,000	51.81	103,636.00		123,719.20
Acquired 04/19/12 S		1,500	62.60	93,907.50		92,789.40
Acquired 07/03/12 S		1,000	56.24	56,244.50		61,859.60
Total	2.71	4,500		\$253,788.00	61.8596	\$278,368.20
QUALITY SYSTEMS INC						
QSI						
Acquired 07/03/12 S		1,500	27.85	41,787.00		26,040.00
Acquired 07/03/12 S		300	27.85	8,355.00		5,208.00
Acquired 07/03/12 S		200	27.87	5,574.00		3,472.00
Total	0.34	2,000		\$55,716.00	17.3600	\$34,720.00
RAYTHEON COMPANY						
RTN						
Acquired 09/28/07 L nc	1.68	3,000	64.07	192,227.10	57.5600	172,680.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ROCKWELL AUTOMATION INC						
ROK						
Acquired 11/22/11 L		843	69.44	58,546.01		70,803.57
Acquired 11/22/11 L		200	69.41	13,883.98		16,798.00
Acquired 11/22/11 L		200	69.43	13,887.98		16,798.00
Acquired 11/22/11 L		200	69.44	13,888.00		16,798.00
Acquired 11/22/11 L		57	69.42	3,956.94		4,787.43
Total	1.23	1,500		\$104,162.91	83.9900	\$125,985.00
SCHLUMBERGER LTD						
SLB						
Acquired 07/24/12 S	0.67	1,000	68.25	68,250.30	69.2986	69,298.60
SMURFIT-STONE CONTAINER						
CORP ESCROW						
Acquired 07/07/10 L nc		8,000	N/A##	139,430	N/A*	N/A
TENNECO INC						
TEN						
Acquired 06/28/11 L		2,000	42.95	85,914.60		70,220.00
Acquired 12/29/11 L		1,500	29.50	44,251.20		52,665.00
Total	1.20	3,500		\$130,165.80	35.1100	\$122,885.00
TEVA PHARMACEUTICAL						
ADR INDS LTD						
TEVA						
Acquired 04/13/11 L	0.55	1,500	49.68	74,527.95	37.3400	56,010.00
TEXTRON INC						
TXI						
Acquired 08/26/08 L nc		2,000	37.52	75,056.00		49,580.00
Acquired 07/03/12 S		1,200	25.03	30,043.20		29,748.00
Acquired 07/03/12 S		300	25.03	7,511.70		7,437.00
Total	0.84	3,500		\$112,610.90	24.7900	\$86,765.00
TIME WARNER INC NEW						
TWX						
Acquired 05/08/12 S		924	35.43	32,737.32		44,194.92
Acquired 05/08/12 S		576	35.42	20,401.92		27,550.08
Total	0.70	1,500		\$53,139.24	47.8300	\$71,745.00

Stocks and ETFs continued

ESTIMATED

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
VODAFONE GROUP PLC SPONSORED ADR NEW VOD						
Acquired 08/08/11 L	0.49	2,000	26.57	53,158.60	25.1900	50,380.00
WYNN RESORTS LTD WYNN						
Acquired 10/14/11 L	0.55	500	131.91	65,957.40	112.4900	56,245.00
Total Stocks and ETFs	60.85			6,730,373.53		\$6,251,729.88
Total Stocks, options & ETFs	60.85			6,730,373.53		\$6,251,729.88

Foreign Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ROYAL BANK OF CANADA NOTE LINKED TO ISHARES RUSSELL 2000 INDEX FUND CPN 0.000% DUE 12/05/13 DTD 09/05/12 CUSIP 78008SFP6 Acquired 08/30/12 S nc						
	1.94	200,000	100.00	200,000.00	99.8500	199,700.00

Foreign Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ROYAL BANK OF CANADA MEDIUM TERM NOTE LKD TO S&P 500 INDEX CPN 0.000% DUE 07/03/14 DTD 07/03/12 CUSIP 78008SBX3 Acquired 06/28/12 S nc	1.96	200,000	100.00	200,000.00	100.8600	201,720.00
ROYAL BANK OF CANADA MEDIUM TERM NT LKD ISHRS RUSSELL 2000 INDEX FUND CPN 0.000% DUE 07/03/14 DTD 07/03/12 CUSIP 78008SBW5 Acquired 06/28/12 S nc	1.98	200,000	100.00	200,000.00	101.9400	203,880.00
ROYAL BANK OF CANADA NOTE LINKED TO ISHARES MSCI EAFE INDEX FUND CPN 0.000% DUE 09/05/14 DTD 09/05/12 CUSIP 78008SFN1 Acquired 08/30/12 S nc	2.00	200,000	100.00	200,000.00	102.7300	205,460.00
Total Foreign Bonds	7.89	800,000		\$800,000.00		\$810,760.00
Total Fixed Income Securities	7.89			\$800,000.00		\$810,760.00

Mutual Funds

Closed End Mutual Funds

Closed End Fund shares are priced at the market which may be more or less than its net asset value.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GDL FUND COMMON SHARES						
BEN INT						
GDL						
Acquired 01/26/07 L nc		10,000	20.00	200,411.05		114,200.00
Reinvestments L nc		446	17.20	7,672.51		5,093.32
Total	1.16	10,446		208,083.56	11.4200	\$119,293.32
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
						\$190,784
						-\$71,490
NFJ DIVIDEND INTEREST & PREMIUM STRATEGY FUND						
NFJ						
Acquired 02/23/05 L nc	0.30	2,000	25.00	50,000.00	15.6000	31,200.00
Total Closed End Mutual Funds	1.46			258,083.56		\$150,493.32
Total Mutual Funds	1.46			258,083.56		\$150,493.32

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AFFILIATED MGRS5.25% PFD						
GROUP INC-SR NT-MATURITY						
10/15/22 CALL 10/15/15						
AFM						
Acquired 10/03/12 S nc	2.46	10,000	25.00	250,000.00	25.2563	252,563.00
AFLAC INC 5.5% PFD						
SUB DEB-MTY 09/15/52						
CALL 09/26/17						
AFSD						
Acquired 09/19/12 S	1.98	8,000	25.00	200,000.00	25.4500	203,600.00

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BB & T CORP 5.2% DEP PFD SHS RPSTG1/1000INT-SER F NON CUM PERP-CALL11/1/17 BBTF	0.96	4,000	25.00	100,000.00	24.5700	98,280.00
Acquired 10/24/12 S						
CBL&ASSOC PPTY56.625%PFD PFD CUM REDEEM-SER E CALL 10/05/17-DEP SHS CBL'E	1.46	6,000	25.00	150,000.00	24.9600	149,760.00
Acquired 09/28/12 S						
DISCOVER FINL SVS6.5%PFD NON CUM PREFERRED-SER B PERP-CALL 12/01/17 DFS'B	1.97	8,000	25.00	200,000.00	25.2500	202,000.00
Acquired 10/09/12 S						
ENTERGY ARKANSAS4.9% PFD INC-PREFERRED-1ST MTG BD MTY 12/1/52 CALL 12/1/17 EAB	1.45	6,000	25.00	150,000.00	24.8500	149,100.00
Acquired 12/06/12 S nc						
GE CAP CORP 4.875% PFD FXD RT SR NT MTY10/15/52 CALL 10/15/17 GEB	2.48	10,000	25.00	250,000.00	25.4900	254,900.00
Acquired 10/02/12 S nc						
GOLDMAN SACHS 5.95% PFD GROUP INC-PERP-SERIES I CALL 11/10/17 GS'I	1.95	8,000	25.00	200,000.00	24.9800	199,840.00
Acquired 10/18/12 S						
PENNSYLVANIA 7.375% PFD REIT-SERIES B-CUM REDEEM PERP-CALL 10/11/17 PEI'B	1.48	6,000	25.00	150,000.00	25.2735	151,641.00
Acquired 10/01/12 S						
PUBLIC STORAGE 5.375%PFD DEP SHS RPSTG1/1000TH-V SH BEN INT CALL 09/20/17 PSA'V	2.01	8,000	25.00	200,000.00	25.8000	206,400.00
Acquired 09/11/12 S						

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
TELEPHONE&DATA 5.875%PFD SYS INC-PREFERRED-SR NT MTY12/1/61 CALL 12/1/17 TDA	1.91	8,000	25.00	200,000.00	24.5600	196,480.00
Acquired 11/26/12 S nc						
WELLS FARGO&CO 5.125%PFD PERP-SER O-NON CUM-CL A DEP SHS-CALL 12/15/17 WFC'O	2.42	10,000	25.00	250,000.00	24.9000	249,000.00
Acquired 11/13/12 S						
Total Preferreds/Fixed Rate Cap Securities	22.52			\$2,300,000.00		\$2,313,564.00

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALCOA INC						
AA						
Acquired 05/27/09 L nc	0 21	2,398	N/A##	99,999.07	8.6800	20,814.64
APPLIED MATERIALS INC						
AMAT						
Acquired 04/03/12 S		5,000	12 26	61,854 50		57,200.00
Acquired 04/04/12 S		2,500	12 08	30,455.00		28,600.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 04/05/12 S		2,500	12.02	30,305.00		28,600.00
Acquired 04/23/12 S		2,000	11.54	23,295.00		22,880.00
Total	1.37	12,000		\$145,909.50	11.4400	\$137,280.00
AT & T INC						
Acquired 02/05/09 L nc		5,561	33.30	185,197.36		187,461.31
Acquired 04/24/09 L nc		2,500	25.38	63,727.12		84,275.00
Total	2.71	8,061		\$248,924.48	33.7100	\$271,736.31
BANK OF AMERICA CORP						
BAC						
Acquired 01/08/10 L nc		3,000	16.69	50,396.00		34,830.00
Acquired 04/29/10 L nc		5,400	17.34	100,000		62,694.00
Total	0.97	8,400		150,396	11.6100	\$97,524.00
BELO CORP-A						
BLC						
Acquired 04/07/11 L		4,400	8.40	37,405.00		33,748.00
Acquired 04/07/11 L		600	8.39	5,096.70		4,602.00
Acquired 04/11/11 L		3,000	8.22	24,994.70		23,010.00
Acquired 04/13/11 L		4,000	8.05	32,644.60		30,680.00
Acquired 04/15/11 L		1,600	7.99	12,959.84		12,272.00
Acquired 04/15/11 L		1,200	8.00	9,725.00		9,204.00
Acquired 04/15/11 L		200	7.99	1,619.80		1,534.00
Acquired 05/18/11 L		200	7.43	1,507.80		1,534.00
Acquired 05/18/11 L		100	7.43	753.68		767.00
Total	1.17	15,300		\$126,707.12	7.6700	\$117,351.00
CIENA CORP						
CIEN						
Acquired 06/24/11 L		2,500	18.19	45,747.50		39,250.00
Acquired 07/11/11 L		1,500	16.94	25,565.00		23,550.00
Acquired 07/12/11 L		2,000	16.73	33,675.20		31,400.00
Total	0.94	6,000		\$104,987.70	15.7000	\$94,200.00
COREENERGY INFRASTRUCTUR						
TR						
CORR						
Acquired 12/13/12 S	0.36	6,000	6.00	36,000.00	6.0300	36,180.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CORNING INC						
GLW						
Acquired 03/30/11 L		5,000	20.89	104,977.50		63,100.00
Acquired 04/18/11 L		2,200	19.43	42,966.00		27,764.00
Acquired 04/18/11 L		300	19.42	5,862.50		3,786.00
Acquired 01/06/12 S		2,000	13.54	27,295.20		25,240.00
Total	1.20	9,500		\$181,101.20	12.6200	\$119,890.00

ENTERPRISE PRODUCTS PARTNERS						
EPD						
Acquired 09/25/12 S nc	1.00	2,000	53.07	106,140.00	50.0800	100,160.00
EXXON MOBIL CORP						
XOM						
Acquired 03/25/09 L nc	1.49	1,723	N/A##	150,000	86.5500	149,125.65

FIFTH STREET FINANCE CORP						
FSC						
Acquired 12/04/12 S	0.52	5,000	10.68	53,400.00	10.4200	52,100.00
FOREST OIL CORP NEW						
FST						
Acquired 12/17/12 S		5,000	6.52	33,154.50		33,450.00
Acquired 12/27/12 S		3,000	6.51	19,657.20		20,070.00
Acquired 12/28/12 S		2,500	6.37	16,175.00		16,725.00
Acquired 12/28/12 S		2,000	6.42	13,045.00		13,380.00
Total	0.83	12,500		\$82,231.70	6.6900	\$83,625.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
FRONTIER COMMUNICATIONS						
CORP						
FTR						
Acquired 02/24/11 L		5,000	7.79	38,971.40		21,400.00
			8.27	41,890.00		
Acquired 07/08/11 L		3,000	7.97	23,933.42		12,840.00
			8.16	24,809.00		
Total	0.34	8,000		\$62,804.82	4.2800	\$34,240.00
				\$66,689.00		
GENERAL ELECTRIC COMPANY						
GE						
Acquired 01/13/98 L nc		6,500	24.64	160,197.92		136,435.00
Acquired 06/03/04 L nc		3,000	31.20	93,600.00		62,970.00
Acquired 03/12/07 L nc		1,500	34.25	51,375.00		31,485.00
Total	2.30	11,000		\$305,172.92	20.9900	\$230,890.00
GOLUB CAP BDC INC						
GBDC						
Acquired 01/31/12 S		4,400	15.35	67,540.00		70,312.00
Acquired 10/16/12 S		2,500	15.58	38,950.00		39,950.00
Total	1.10	6,900		\$106,490.00	15.9800	\$110,262.00
INTEL CORP						
INTC						
Acquired 07/12/12 S		1,500	24.70	37,211.75		30,930.00
Acquired 09/04/12 S		1,000	24.32	24,431.00		20,620.00
Acquired 09/04/12 S		1,000	24.32	24,429.00		20,620.00
Total	0.72	3,500		\$86,071.75	20.6200	\$72,170.00
INTERMUNE INC						
ITMN						
Acquired 11/29/11 L		1,900	17.81	34,029.00		18,411.00
Acquired 11/29/11 L		100	17.79	1,794.75		969.00
Total	0.19	2,000		\$35,823.75	9.6900	\$19,380.00
INTERNATIONAL GAME TECHNOLOGY						
IGT						
Acquired 05/08/12 S		2,000	14.81	29,837.00	14.1700	28,340.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
JIVE SOFTWARE INC						
JIVE						
Acquired 10/08/12 S		2,000	14.66	29,525.00		29,060.00
Acquired 10/08/12 S		1,300	14.60	19,110.00		18,889.00
Acquired 10/08/12 S		1,000	14.46	14,569.70		14,530.00
Acquired 10/08/12 S		600	14.52	8,772.00		8,718.00
Acquired 10/08/12 S		400	14.51	5,847.60		5,812.00
Acquired 10/08/12 S		200	14.59	2,938.00		2,906.00
Total	0.80	5,500		\$80,762.30	14.5300	\$79,915.00
JOHNSON & JOHNSON						
JNJ						
Acquired 06/03/04 L nc		1,000	56.79	56,790.00		70,100.00
Acquired 07/21/04 L nc		1,500	56.40	84,600.00		105,150.00
Acquired 07/23/04 L nc		1,000	55.61	55,610.00		70,100.00
Acquired 06/27/07 L nc		1,500	61.24	91,860.00		105,150.00
Total	3.50	5,000		\$288,860.00	70.1000	\$350,500.00
KELLY SERVICES INC CL A						
KELYA						
Acquired 03/10/11 L		2,200	20.65	45,658.36		34,628.00
Acquired 03/10/11 L		1,110	20.66	23,043.60		17,471.40
Acquired 03/10/11 L		690	20.67	14,331.30		10,860.60
Acquired 03/10/11 L		300	20.63	6,219.00		4,722.00
Acquired 03/10/11 L		300	20.65	6,225.00		4,722.00
Acquired 03/10/11 L		200	20.58	4,141.00		3,148.00
Acquired 03/10/11 L		100	20.62	2,072.00		1,574.00
Acquired 03/10/11 L		100	20.64	2,074.00		1,574.00
Acquired 03/22/11 L		1,500	20.11	30,320.70		23,610.00
Acquired 03/22/11 L		400	20.11	8,089.00		6,296.00
Acquired 03/22/11 L		100	20.13	2,023.00		1,574.00
Acquired 04/13/11 L		2,000	19.20	38,605.00		31,480.00
Total	1.41	9,000		\$182,801.96	15.7400	\$141,660.00
KODIAK OIL & GAS CORP						
KOG						
Acquired 12/05/12 S		4,000	8.66	35,067.40		35,400.00
Acquired 12/27/12 S		2,500	8.59	21,754.25		22,125.00
Total	0.57	6,500		\$56,821.65	8.8500	\$57,525.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
LONE PINE RESOURCES INC						
LPR						
Acquired 07/08/11 L		1,500	10.81	16,365.00		1,845.00
Acquired 07/08/11 L		1,000	10.81	10,924.90		1,230.00
Acquired 07/11/11 L		900	10.92	9,918.00		1,107.00
Acquired 07/11/11 L		500	10.90	5,500.00		615.00
Acquired 07/11/11 L		100	10.86	1,101.00		123.00
Acquired 01/10/12 S		3,000	6.87	20,915.00		3,690.00
Acquired 01/10/12 S		2,000	6.86	13,935.20		2,460.00
Total	0.11	9,000		\$78,659.10	1.2300	\$11,070.00

MCDERMOTT INTL INC						
MDR						
Acquired 10/10/12 S		2,000	11.40	23,005.00		22,040.00
Acquired 10/11/12 S		2,000	11.45	23,124.40		22,040.00
Acquired 10/22/12 S		2,000	10.80	21,805.00		22,040.00
Acquired 10/28/12 S		2,000	10.70	21,624.80		22,040.00
Total	0.88	8,000		\$89,559.20	11.0200	\$88,160.00

MICRON TECHNOLOGY INC						
MU						
Acquired 06/03/11 L		5,000	9.30	47,005.00		31,700.00
Acquired 06/06/11 L		3,825	9.17	35,495.62		24,250.50
Acquired 06/06/11 L		100	9.17	927.75		634.00
Acquired 06/06/11 L		75	9.18	701.00		475.50
Acquired 06/10/11 L		3,000	8.48	25,774.70		19,020.00
Total	0.76	12,000		\$109,904.07	6.3400	\$76,080.00

MICROSOFT CORP						
MSFT						
Acquired 09/04/09 Lnc	2.41	9,038	N/A##	250,000	26.7097	241,402.26
NEW MOUNTAIN FINANCE CRP						
NMFC						
Acquired 12/04/12 S	0.37	2,500	14.80	37,000.00	14.9000	37,250.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
NOKIA CORP SPONSORED						
ADR						
NOK				200,000		28,945.60
Acquired 08/06/09 L nc		7,328	N/A##			
Acquired 05/27/10 L nc		700	10.20	7,215.04		2,765.00
Total	0.32	8,028		207,215.04	3.9500	\$31,710.60
NVIDIA CORP						
NVDA						
Acquired 03/01/11 L		3,000	21.77	65,628.30		36,780.00
Acquired 03/01/11 L		2,000	21.78	43,765.00		24,520.00
Acquired 03/02/11 L		2,500	20.89	52,500.00		30,650.00
Total	0.92	7,500		\$161,893.30	12.2600	\$91,950.00
OMEGA HEALTHCARE						
REIT INVESTORS INC						
OHI						
Acquired 11/13/12 S		2,000	22.24	44,704.80		47,700.00
Acquired 11/14/12 S		1,500	21.68	32,682.05		35,775.00
Total	0.83	3,500		\$77,386.85	23.8500	\$83,475.00
PANDORA MEDIA INC						
P						
Acquired 10/09/12 S		1,400	9.85	13,935.00		12,852.00
Acquired 10/09/12 S		600	9.86	5,976.00		5,508.00
Acquired 10/10/12 S		1,500	9.61	14,584.55		13,770.00
Acquired 10/11/12 S		1,500	9.45	14,344.55		13,770.00
Acquired 10/15/12 S		2,000	9.07	18,364.40		18,360.00
Total	0.64	7,000		\$67,204.50	9.1800	\$64,260.00
PEPCO HOLDINGS INC						
POM						
Acquired 11/12/12 S	0.49	2,500	18.97	47,694.00	19.6100	49,025.00
PFIZER INCORPORATED						
PFE						
Acquired 03/31/08 L nc	1.25	5,000	20.81	104,600.00	25.0793	125,396.50

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
REGAL ENTERTAINMENT GRP						
A						
RGC						
Acquired 11/30/12 S		2,500	15.75	39,630.00		34,875.00
Acquired 11/30/12 S		1,500	15.59	23,535.00		20,925.00
Acquired 11/30/12 S		1,000	15.35	15,450.00		13,950.00
Total	0.70	5,000		\$78,615.00	13.9500	\$69,750.00
RIGEL PHARMACEUTICALS						
INC						
RIGL						
Acquired 10/03/12 S		2,500	9.41	23,803.00		16,250.00
Acquired 10/03/12 S		2,100	9.42	19,992.00		13,650.00
Acquired 10/03/12 S		600	9.41	5,711.82		3,900.00
Acquired 10/03/12 S		300	9.41	2,853.00		1,950.00
Acquired 10/08/12 S		2,000	9.29	18,804.80		13,000.00
Acquired 10/08/12 S		1,500	9.26	14,040.00		9,750.00
Acquired 10/09/12 S		900	9.01	8,199.00		5,850.00
Acquired 10/09/12 S		600	9.00	5,470.94		3,900.00
Acquired 10/22/12 S		1,500	8.76	13,295.00		9,750.00
Total	0.78	12,000		\$112,169.56	6.5000	\$78,000.00
RR DONNELLEY & SONS CO						
RRD						
Acquired 03/05/12 S		3,000	13.00	39,334.70		26,970.00
Acquired 03/22/12 S		2,000	12.79	25,804.80		17,980.00
Acquired 03/23/12 S		2,000	12.69	25,604.80		17,980.00
Acquired 03/29/12 S		2,000	12.35	24,905.00		17,980.00
Acquired 04/04/12 S		2,000	12.10	24,405.00		17,980.00
Acquired 09/04/12 S		1,300	10.97	14,396.00		11,687.00
Acquired 09/04/12 S		700	10.96	7,748.93		6,293.00
Acquired 09/28/12 S		3,000	10.62	32,165.00		26,970.00
Total	1.43	16,000		\$194,364.23	8.9900	\$143,840.00
SAFE BULKERS INC						
SB						
Acquired 02/22/11 L		5,000	9.00	45,505.00		16,800.00
Acquired 02/22/11 L		2,150	8.84	19,221.00		7,224.00
Acquired 02/22/11 L		850	8.82	7,582.00		2,856.00
Total	0.27	8,000		\$72,308.00	3.3600	\$26,880.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SENIOR HOUSING PROP TR						
REIT						
SNH		4,600	22.94	105,569.73		108,744.00
Acquired 03/07/11 L			23 15	106,985.42		
Acquired 03/07/11 L		400	22.96	9,185.92		9,456.00
Acquired 03/22/11 L		2,000	23 16	9,309.00		
			22.67	45,344.74		47,280.00
			22.87	45,960.40		
Total	1.65	7,000		\$160,100.39	23.6400	\$165,480.00
				\$162,254.82		
STAPLES INC						
SPLS		3,500	22.44	78,895.00		39,900.00
Acquired 09/09/09 L nc		500	22.43	11,268.50		5,700.00
Acquired 09/29/09 L nc		3,000	23.30	70,229.00		34,200.00
Total	0.80	7,000		\$160,392.50	11.4000	\$79,800.00
STILLWATER MINING CO						
SWC		2,500	21.74	54,625.00		31,950.00
Acquired 01/14/11 L		2,000	21.65	43,500.00		25,560.00
Acquired 03/22/11 L		1,000	22.07	22,179.00		12,780.00
Acquired 03/22/11 L		900	22.07	19,960.20		11,502.00
Acquired 03/22/11 L		100	22.07	2,222.82		1,278.00
Acquired 07/11/11 L		2,000	20.04	40,285.00		25,560.00
Acquired 07/11/11 L		1,000	18.54	18,640.00		12,780.00
Total	1.21	9,500		\$201,412.02	12.7800	\$121,410.00
SWIFT TRANSPORTATION CO						
CLASS A						
SWFT		1,900	13.28	25,440.81		17,328.00
Acquired 05/16/11 L		100	13.29	1,344.00		912.00
Acquired 05/17/11 L		1,800	13 10	23,781.20		16,416.00
Acquired 05/17/11 L		700	13 11	9,247.00		6,384.00
Acquired 05/23/11 L		3,000	13 15	39,778.50		27,360.00
Acquired 05/23/11 L		2,500	13.15	33,153.75		22,800.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 07/06/12 S		2,000	9.11	18,425.00		18,240.00
Total	1.09	12,000		\$151,170.26	9.1200	\$109,440.00
UNITEDHEALTH GROUP INC						
UNH						
Acquired 04/05/06 L nc		1,000	55.40	55,400.00		54,240.00
Acquired 04/10/07 L nc		3,548	56.36	200,000.00		192,443.52
Total	2.46	4,548		\$255,400.00	54.2400	\$246,683.52
VODAFONE GROUP PLC SPONSORED ADR NEW						
VOD						
Acquired 08/10/11 L		1,700	25.54	43,608.81		42,823.00
Acquired 08/10/11 L		300	25.54	7,693.35		7,557.00
Total	0.50	2,000		\$51,302.16	25.1900	\$50,380.00
WARNER CHILCOTT PLC CLA						
WCRX						
Acquired 03/23/11 L		4,000	22.45	90,235.80		48,160.00
Acquired 06/06/11 L		3,000	22.68	68,360.00		36,120.00
Total	0.84	7,000		\$158,595.80	12.0400	\$84,280.00
WEATHERFORD INTERNATIONAL LTD REG						
WFT						
Acquired 08/03/11 L		2,000	20.11	40,438.60		22,380.00
Acquired 09/04/11 L		1,500	19.57	29,515.50		16,785.00
Acquired 08/04/11 L		700	19.08	13,426.00		7,833.00
Acquired 08/04/11 L		500	19.57	9,844.50		5,595.00
Acquired 08/04/11 L		300	19.07	5,753.10		3,357.00
Total	0.56	5,000		\$98,977.70	11.1900	\$55,950.00
WESTERN UNION CO						
WU						
Acquired 02/14/12 S		2,500	17.62	44,321.25		34,025.00
Acquired 03/02/12 S		2,000	17.28	34,778.00		27,220.00
Acquired 05/07/12 S		1,300	17.61	23,030.80		17,693.00
Acquired 05/07/12 S		700	17.62	12,409.00		9,527.00
Total	0.88	6,500		\$114,539.05	13.6100	\$88,465.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WINDSTREAM CORP						
WIN						
Acquired 11/14/11 L		4,000	11.77	47,507.80		33,120.00
Acquired 11/17/11 L		2,000	11.69	23,585.00		16,560.00
Acquired 11/12/12 S		3,000	8.53	25,890.00		24,840.00
Acquired 11/12/12 S		500	8.52	4,317.50		4,140.00
Acquired 11/12/12 S		500	8.52	4,314.95		4,140.00
Total	0.83	10,000		\$105,615.25	8.2800	\$82,800.00
XEROX CORP						
XRX						
Acquired 01/13/11 L		5,000	11.37	57,382.50		34,100.00
Acquired 01/13/11 L		3,000	11.28	34,140.00		20,460.00
Total	0.54	8,000		\$91,522.50	6.8200	\$54,560.00
Total Stocks and ETFs	51.74			5,951,734		4,762,367
				5,951,734		4,762,367
Total Stocks, options & ETFs	51.74					

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO & CO MED TRM NT LKD ISHS MSCI EMERGING MKTS INDX FD CPN 0.000% DUE 03/10/14 DTD 09/08/10 Moody NR, S&P NR CUSIP 94986RAM3 Acquired 09/31/10 L nc	1.12	100,000	100.00	100,000.00	112.0000	112,000.00
EGS FIXED BUFFERED DOWNSIDE LINKED TO THE EEM CPN 0.000% DUE 07/08/14 DTD 01/05/11 CUSIP 94986RBV2 Acquired 12/29/10 L nc	1.22	125,000	100.00	125,000.00	97.5000	121,875.00
WELLS FARGO 3.5YR ACCESS NOTE W/UPSIDE PARTICPTN FXD% BUFFERED DOWNSIDE CPN 0.000% DUE 07/08/14 DTD 01/05/11 CUSIP 94986RCB5 Acquired 12/29/10 L nc	1.41	150,000	100.00	150,000.00	94.0000	141,000.00
WELLS FARGO 4YR W/UPSID CAP CONTNGT DOWNSIDE PRTC LNK GLBL ETF BSKT CPN 0.000% DUE 01/06/15 DTD 01/05/11 CUSIP 94986RBX8 Acquired 12/29/10 L nc	1.34	125,000	100.00	125,000.00	107.3750	134,218.75

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO EGS LNKD TO I-SHARES EMERGING MKTS INDX FUND CPN 0.000% DUE 01/07/15 DTD 07/06/11 Moody NR, S&P NR CUSIP 94986RHA5 Acquired 06/28/11 L nc	1.46	150,000	100.00	150,000.00	97.3750	146,062.50
WELLS FARGO & CO NOTE 3.5YR GS LNKD ISHRS MSCI EMGRG MKT INDX FND CPN 0.000% DUE 08/07/15 DTD 02/07/12 Moody NR CUSIP 94986RGY1 Acquired 01/31/12 S nc	1.04	100,000	100.00	100,000.00	104.5000	104,500.00
WELLS FARGO & CO NOTE LINKED TO FINL SLCT SCTR SPDR FUND CPN 0.000% DUE 09/08/15 DTD 03/07/12 Moody NR CUSIP 94986RHL8 Acquired 02/29/12 S nc	2.11	200,000	100.00	200,000.00	106.0000	212,000.00
WELLS FARGO & CO NOTE 3.5YR LNKD TO ISHRS MSCI EMGRG MKT INDX FND CPN 0.000% DUE 10/07/15 DTD 04/04/12 CUSIP 94986RHU8 Acquired 03/28/12 S nc	1.01	100,000	100.00	100,000.00	101.2500	101,250.00

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO EGS LINKD TO A GLOBAL ETF BASKET CPN 0.000% DUE 01/07/16 DTD 07/06/11 Moody NR CUSIP 94986RDY4 Acquired 06/28/11 L nc	2.06	200,000	100.00	200,000.00	103.5000	207,000.00
WELLS FARGO & CO NOTE LINKED TO DOW JONES INDUSTRIAL AVERAGE CPN 0.000% DUE 05/08/16 DTD 11/08/11 Moody NR CUSIP 94986RFV8 Acquired 10/31/11 L nc	1.07	100,000	100.00	100,000.00	107.1250	107,125.00
Total Corporate Bonds	13.83	1,350,000		\$1,350,000.00		\$1,387,031.25

Certificates of Deposit

Long-term certificates of deposit (maturity beyond one year from date of issue) are priced using a market value pricing model.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO CD LINKD TO BSKT COMMODITIES FDIC INSURED CPN 0.000% DUE 07/08/14 DTD 07/08/10 FC 07/08/11 CUSIP 94986TDW4 Acquired 06/30/10 L nc	1.53	150,000	100.00	150,000.00	102.1250	153,187.50

Certificates of Deposit continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
UNION BK CD LINKED TO RUSSELL 2000 INDEX FDIC INSURED CPN 0.000% DUE 12/02/16 DTD 12/02/11 CUSIP 90521AHK7 Acquired 11/29/11 L nc	0.96	100,000	100.00	100,000.00	96.5900	96,590.00
Total Certificates of Deposit	2.49	250,000		\$250,000.00		\$249,777.50

Foreign Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EKSPORTFINANS ASA * NOTE LINKED TO ISHARES MSCI BRAZIL INDEX FUND CPN 0.000% DUE 02/05/13 DTD 02/02/11 Moody NR CUSIP 282645VM9 Acquired 01/28/11 L nc	1.28	150,000	100.00	150,000.00	85.4600	128,190.00
EKS NOTES LNKD TO XME FUND CPN 0.000% DUE 03/04/13 DTD 03/02/11 Moody NR CUSIP 282645VR8 Acquired 02/25/11 L nc	1.39	200,000	100.00	200,000.00	69.9300	139,860.00

Foreign Income Securities

Foreign Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EKS						
NOTE LINKED TO IWM INDEX						
CPN 0.000% DUE 05/02/13						
DTD 05/03/11						
Moody NR						
CUSIP 282645VW7						
Acquired 04/28/11 L nc	1.03	100,000	100.00	100,000.00	102.8000	102,800.00
EKS						
NOTE LINKED TO XME INDEX						
CPN 0.000% DUE 05/02/13						
DTD 05/03/11						
Moody NR, S&P NR						
CUSIP 282645VV9						
Acquired 04/28/11 L nc	0.67	100,000	100.00	100,000.00	66.6900	66,690.00
ROYAL BANK OF CANADA						
NOTE LINKED TO ISHARES						
RUSSELL 2000 INDEX FUND						
CPN 0.000% DUE 07/03/13						
DTD 04/03/12						
CUSIP 78008TX68						
Acquired 03/29/12 S nc	1.02	100,000	100.00	100,000.00	102.1700	102,170.00
SEK						
EGS LINKED TO A BASKET						
OF COMMODITIES						
CPN 0.000% DUE 09/05/14						
DTD 03/04/11						
Moody NR, S&P NR						
CUSIP 01019MAN8						
Acquired 02/25/11 L nc	1.31	150,000	100.00	150,000.00	87.7300	131,595.00

Foreign Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AKTIEBOLAGET SVENSK LINKED TO S&P 500 INDEX CPN 0.000% DUE 02/05/16 DTD 01/31/11 Moody NR . S&P NR CUSIP 01019MAK4 Acquired 01/26/11 L nc	1.53	150,000	100.00	150,000.00	102.3800	153,570.00
Total Foreign Bonds	8.23	950,000		\$950,000.00		\$824,875.00

Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BLACKROCK UTILITY AND INFRASTRUCTURE TRUST BUI Acquired 11/22/11 L nc	1.07	6,000	20.00	120,000.00	17.8900	107,340.00
CLEARBRIDGE ENERGY MLP TOTAL RETURN FUND INC CTR Acquired 06/26/12 S	0.95	5,000	20.00	100,000.00	19.0400	95,200.00
GUGGENHEIM EQUAL WEIGHT ENHANCED EQUITY INCOME FUND GEO Acquired 10/26/11 L nc	0.88	5,000	20.00	100,000.00	17.7337	88,668.50

Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC DPG						
Acquired 07/28/11 L nc	1.68	10,000	19.87 20.00	198,708.15 200,000.00	16.8700	168,700.00
JOHN HANCOCK HEDGED EQUITY & INCOME FD HEQ						
Acquired 05/25/11 L nc	1.90	12,500	19.47 20.00	243,473.25 250,000.00	15.2600	190,750.00
ING EMERGING MARKETS HIGH DIVIDEND EQUITY FD IHD						
Acquired 04/26/11 L nc	1.46	10,000	18.97 20.00	189,738.40 200,000.00	14.6300	146,300.00
NUVEEN ENERGY MLP TOTAL RETURN FD JMF						
Acquired 02/23/11 L nc	1.32	7,500	19.05 20.00	142,890.00 150,000.00	17.7000	132,750.00
NUVEEN PREFERRED & INCOM TERM FUND JPI						
Acquired 07/26/12 S	0.98	4,000	25.00	100,000.00	24.5500	98,200.00
NUVEEN REAL ASSET INCOM & GROWTH FUND JRI						
Acquired 04/25/12 S	0.93	5,000	20.00	100,000.00	18.6700	93,350.00

Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
TORTOISE ENERGY INDEPENDENCE FUND INC NDP						
Acquired 07/26/12 S	0.86	4,000	25.00	100,000.00	21.5400	86,160.00
Total Closed End Mutual Funds	12.04			\$1,394,809.80 \$1,420,000.00		\$1,207,418.50 -
Total Mutual Funds	12.04			\$1,394,809.80 \$1,420,000.00		\$1,207,418.50 -

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
COMCAST CORP 5% PFD \$25 PAR-SR NOTE MTY12/15/61 CALL 12/15/17 CCV						
Acquired 11/29/12 S nc	0.78	3,000	25.00	75,000.00	26.1900	78,570.00
DTE ENERGY CO 5.25% PFD JR SUB DEB-SERIES C MTY 12/1/62 CALL 12/1/17 DTQ						
Acquired 09/25/12 S nc	1.01	4,000	25.00	100,000.00	25.2000	100,800.00
JP MORGAN CHASE 5.5% PFD PERP-DEP SH RPSTG1/400TH SER O-CALL 09/01/17 JPM'D						
Acquired 08/20/12 S	0.75	3,000	25.00	75,000.00	25.1400	75,420.00
NEXTERA ENERGY 5.125% PFD GTD JR SUB DEB-SERIES I MTY11/15/72 CALL 11/15/17 NEE'						
Acquired 11/14/12 S nc	1.00	4,000	25.00	100,000.00	25.0900	100,360.00

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PRUDENTIAL FINL 5.75%PFD INC-PREFERRED-JR SUB NT MTY12/15/52 CALL 12/4/17 PJH Acquired 11/27/12 S nc	1.02	4,000	25.00	100,000.00	25.5000	102,000.00
RETAIL PROP OF 7% PFD AMERICA-SER A-CUM REDEEM PFD-PERP-CALL 12/20/17 RPAI Acquired 12/11/12 S	0.74	3,000	25.00	75,000.00	24.6500	73,950.00
TORCHMARK CORP 5.875%PFD JR SUB DEB-MTY 12/15/52 CALL 12/15/17 TMKB Acquired 09/17/12 S nc	1.01	4,000	25.00	100,000.00	25.3000	101,200.00
WELLS FARGO & CO 5.2%PFD DEP SHS RPSTG1/1000TH-A PERP-SER N-CALL 08/15/17 WFCN Acquired 08/09/12 S	1.00	4,000	25.00	100,000.00	25.1800	100,720.00
Total Preferreds/Fixed Rate Cap Securities	7.31			\$725,000.00		\$733,020.00

Security Listing

[illegible]

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CITRIX SYSTEMS INC	CTXS	450	78.76	35,443	65.62	29,529
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CITRIX SYSTEMS INC	CTXS	450	78.76	35,443	65.62	29,529
COLGATE PALMOLIVE CO	CL	550	75.60	41,581	104.54	57,497
DANAHER CORP	DHR	1,000	38.32	38,325	55.90	55,900
DISCOVERY COMMUNICATIONS INC COM SER A	DISCA	1,000	19.55	19,554	63.48	63,480
DONALDSON CO INC	DCI	1,200	35.59	42,719	32.84	39,408
EBAY INC	EBAY	1,625	23.46	38,134	51.00	82,870
ECOLAB INC	ECL	850	46.73	39,722	71.90	61,115
EOG RES INC	EOG	350	95.82	33,538	120.79	42,277
FASTENAL CO	FAST	2,150	18.20	39,130	46.69	100,384
GENTEX CORP	GNTX	1,800	28.75	51,753	18.85	33,930
GILEAD SCIENCES INC	GILD	825	44.33	36,579	73.45	60,596
GOOGLE INC CL A	GOOG	25	576.88	14,422	707.38	17,685
JACOBS ENGINEERING GROUP INC	JEC	750	40.37	30,279	42.57	31,928
JOHNSON & JOHNSON	JNJ	800	64.97	51,976	70.10	56,080
JPMORGAN CHASE & CO	JPM	1,000	44.71	44,710	43.97	43,969
LPL FINANCIAL HOLDINGS INC	LPLA	600	36.90	22,142	28.16	16,896
MCCORMICK & CO INC NON-VOTING	MKC	1,400	46.49	65,093	63.53	88,942

Security Listing - continued

Equities & Options						
MCDONALDS CORP	MCD	600	61 00	36,602	88.21	52,926
MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	750	62 04	46,531	65.89	49,418
NXSTAGE MEDICAL INC	NXTM	500	24.50	12,251	11.25	5,625
PERRIGO CO	PRGO	300	88 83	26,650	104.03	31,209
PRAXAIR INC	PX	400	76.75	30,700	109 45	43,780
PRECISION CASTPARTS CORP	PCP	250	158.94	39,736	189 42	47,355
QUALCOMM INC	QCOM	1,350	42.57	57,473	61 86	83,510
SALLY BEAUTY HOLDINGS INC	SBH	1,200	25.89	31,069	23.57	28,284
STERICYCLE INC	SRCL	300	78 15	23,447	93 28	27,984
TRACTOR SUPPLY CO	TSCO	500	67 39	33,699	88 36	44,180
TRIMBLE NAVIGATION LTD	TRMB	750	29 32	21,994	59 78	44,835
UNITED PARCEL SVC INC CL B	UPS	800	50.62	40,503	73.73	58,984
YUM BRANDS INC	YUM	600	68 31	40,989	66 40	39,840
Foreign Equities						
INVESCO LTD	IVZ	1,550	18 36	28,472	26.09	40,440
SCHLUMBERGER LTD	SLB	700	84 02	58,816	69.30	48,509

Security Listing - continued

[REDACTED]

[REDACTED]

Foreign Equities

SUNCOR ENERGY INC SU 2,200 27.49 60,480 32.98 72,556

TE CONNECTIVITY LTD TEL 1,500 35.10 52,654 37.12 55,680

Total Equities & Options

1,392,608 1,847,752

[REDACTED]

DODGE & COX FUNDS DODFX 3,732,574 26.79 100,000 34.64 129,296

WILLIAM BLAIR FUNDS WBELX 3,976,143 10.06 40,000 9.18 36,501

EMERGING LEADRS GRWTH FD CL I BIGIX 7,320.17 17.07 125,000 22.94 167,925

WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH FUND CLASS I BVDIX 6,535,948 7.64 50,000 13.88 90,719

Total Mutual Funds

315,000 424,441

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DOW CHEMICAL COMPANY						
DOW						
Acquired 01/03/11 L nc		400,000	N/A##	1,329,045		12,931,760.00
Acquired 01/10/11 L nc		100,000	N/A##			3,232,940.00
Total	95.41	500,000		1,329,045	32.3294	\$16,164,700.00
Total Stocks and ETFs	95.41			\$0.00		\$16,164,700.00

Options

Listed options are priced based on the closing "bid-ask" prices and the last reported trade.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CALL DOW CHEMICAL COMPANY						
\$34 EXP 03/16/13						
Acquired 09/14/12 S nc		-100	1.26	-12,199.32		-8,600.00
Acquired 09/14/12 S nc		-100	1.32	-12,799.30		-8,600.00
Acquired 09/14/12 S nc		-47	1.23	-5,592.68		-4,042.00
Acquired 09/14/12 S nc		-40	1.23	-4,759.73		-3,440.00
Acquired 09/14/12 S nc		-11	1.23	-1,308.93		-946.00
Acquired 09/14/12 S nc		-2	1.23	-232.98		-172.00
Total	-0.15	-300		-\$36,892.94	0.8600	-\$25,800.00
CALL DOW CHEMICAL COMPANY						
\$33 EXP 06/22/13						
Acquired 12/10/12 S nc		-100	1.04	-9,994.37		-20,100.00
Acquired 12/10/12 S nc		-100	1.09	-10,499.36		-20,100.00
Acquired 12/10/12 S nc		-61	1.08	-6,343.61		-12,261.00
Acquired 12/10/12 S nc		-36	1.08	-3,743.77		-7,236.00
Acquired 12/10/12 S nc		-3	1.08	-311.98		-603.00
Acquired 12/11/12 S nc		-100	1.27	-12,299.32		-20,100.00
Acquired 12/11/12 S nc		-76	1.14	-8,359.51		-15,276.00
Acquired 12/11/12 S nc		-44	1.17	-4,971.70		-8,844.00
Acquired 12/11/12 S nc		-35	1.17	-3,954.77		-7,035.00
Acquired 12/11/12 S nc		-21	1.17	-2,372.86		-4,221.00
Acquired 12/11/12 S nc		-13	1.14	-1,429.92		-2,613.00
Acquired 12/11/12 S nc		-11	1.14	-1,204.93		-2,211.00
Total	-0.71	-600		-\$65,486.10	2.0100	-\$120,600.00
CALL DOW CHEMICAL COMPANY						
\$34 EXP 06/22/13						
Acquired 10/24/12 S nc		-100	1.21	-11,694.33		-15,600.00
Acquired 11/02/12 S nc		-47	1.04	-4,699.70		-7,332.00
Acquired 11/02/12 S nc		-20	1.04	-1,999.87		-3,120.00
Acquired 11/02/12 S nc		-15	1.04	-1,499.91		-2,340.00
Acquired 11/02/12 S nc		-10	1.04	-994.94		-1,560.00
Acquired 11/02/12 S nc		-8	1.04	-799.95		-1,248.00
Acquired 11/06/12 S nc		-100	1.02	-9,799.37		-15,600.00
Acquired 11/06/12 S nc		-100	1.05	-10,099.36		-15,600.00
Acquired 11/06/12 S nc		-100	1.08	-10,399.36		-15,600.00
Acquired 11/06/12 S nc		-45	1.01	-4,364.72		-7,020.00
Acquired 11/06/12 S nc		-40	1.01	-3,874.75		-6,240.00
Acquired 11/06/12 S nc		-15	1.02	-1,469.91		-2,340.00

Stocks, options & ETFs

Options continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 11/07/12 S nc		-100	1.07	-10,299.36		-15,600.00
Acquired 11/07/12 S nc		-78	1.05	-7,872.51		-12,168.00
Acquired 11/07/12 S nc		-54	1.07	-5,561.65		-8,424.00
Acquired 11/07/12 S nc		-46	1.07	-4,737.71		-7,176.00
Acquired 11/07/12 S nc		-22	1.05	-2,221.86		-3,432.00
Acquired 12/12/12 S nc		-100	1.00	-9,594.38		-15,600.00
Acquired 12/12/12 S nc		-100	1.04	-9,999.37		-15,600.00
Acquired 12/14/12 S nc		-100	1.08	-10,394.36		-15,600.00
Total	-1.10	-1,200		-\$122,377.37	1.5600	-\$187,200.00
CALL DOW CHEMICAL COMPANY						
\$35 EXP 06/22/13						
Acquired 12/18/12 S nc		-100	1.01	-9,694.37		-11,900.00
Acquired 12/18/12 S nc		-100	1.03	-9,899.37		-11,900.00
Acquired 12/18/12 S nc		-100	1.11	-10,699.35		-11,900.00
Acquired 12/18/12 S nc		-77	1.01	-7,468.52		-9,163.00
Acquired 12/18/12 S nc		-61	1.04	-6,099.62		-7,259.00
Acquired 12/18/12 S nc		-20	1.04	-1,999.87		-2,380.00
Acquired 12/18/12 S nc		-19	1.01	-1,842.88		-2,261.00
Acquired 12/18/12 S nc		-19	1.04	-1,899.88		-2,261.00
Acquired 12/18/12 S nc		-4	1.01	-387.97		-476.00
Acquired 12/26/12 S nc		-100	1.07	-10,294.36		-11,900.00
Acquired 12/26/12 S nc		-100	1.11	-10,699.35		-11,900.00
Acquired 12/26/12 S nc		-79	1.14	-8,689.48		-9,401.00
Acquired 12/26/12 S nc		-21	1.14	-2,309.87		-2,499.00
Acquired 12/31/12 S nc		-44	1.09	-4,614.71		-5,236.00
Acquired 12/31/12 S nc		-41	1.09	-4,304.74		-4,879.00
Acquired 12/31/12 S nc		-15	1.10	-1,589.90		-1,785.00
Total	-0.63	-900		-\$92,494.24	1.1900	-\$107,100.00
CALL DOW CHEMICAL COMPANY ^						
\$40 EXP 01/19/13						
Acquired 04/16/12 S nc		-56	1.06	-5,711.87		-56.00
Acquired 04/16/12 S nc		-45	1.09	-4,724.89		-45.00
Acquired 04/16/12 S nc		-29	1.09	-3,044.93		-29.00
Acquired 04/16/12 S nc		-26	1.06	-2,646.94		-26.00
Acquired 04/16/12 S nc		-26	1.09	-2,729.94		-26.00
Acquired 04/16/12 S nc		-18	1.06	-1,835.96		-18.00
Acquired 04/17/12 S nc		-100	1.19	-11,494.73		-100.00
Acquired 04/17/12 S nc		-100	1.21	-11,699.73		-100.00
Acquired 04/17/12 S nc		-100	1.27	-12,299.72		-100.00
Acquired 04/18/12 S nc		-77	1.25	-9,316.78		-77.00

Stocks, options & ETFs

Options continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 04/18/12 S nc		-23	1.25	-2,777.94		-23.00
Total	0.00	-600		-\$68,283.43	0.0100	-\$600.00
CALL DOW CHEMICAL COMPANY ^						
\$37 EXP 01/19/13						
Acquired 05/24/12 S nc		-100	1.04	-9,994.37		-200.00
Acquired 05/24/12 S nc		-100	1.05	-10,099.36		-200.00
Acquired 05/24/12 S nc		-100	1.07	-10,299.36		-200.00
Acquired 05/24/12 S nc		-100	1.08	-10,399.36		-200.00
Acquired 05/24/12 S nc		-100	1.11	-10,699.35		-200.00
Acquired 06/06/12 S nc		-52	1.07	-5,350.67		-104.00
Acquired 06/06/12 S nc		-48	1.07	-4,943.69		-96.00
Acquired 06/07/12 S nc		-100	1.14	-10,994.34		-200.00
Acquired 06/15/12 S nc		-100	1.24	-11,994.32		-200.00
Total	-0.01	-800		-\$84,774.82	0.0200	-\$1,600.00
CALL DOW CHEMICAL COMPANY ^						
\$38 EXP 01/19/13						
Acquired 06/15/12 S nc		-100	1.00	-9,594.38		-100.00
Acquired 06/20/12 S nc		-27	1.05	-2,726.83		-27.00
Acquired 06/20/12 S nc		-27	1.05	-2,726.83		-27.00
Acquired 06/20/12 S nc		-19	1.05	-1,913.88		-19.00
Total	0.00	-200		-\$19,688.75	0.0100	-\$200.00
Total Options	-2.62			839,048		-\$443,100.00
Total Stocks, options & ETFs	92.79			839,048		\$15,721,600.00
Chemical Bank				1,836,893		17,630,930