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

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation HENRY J. PREDOLIN FOUNDATION, INC.		A Employer identification number 39-1931309
Number and street (or P.O. box number if mail is not delivered to street address) P. O. BOX 2719	Room/suite	B Telephone number (608) 284-2604
City or town, state, and ZIP code MADISON, WI 53701-2719		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 55,947,848.	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).)

	(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				
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,450,188.	1,450,188.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,101,344.			
b Gross sales price for all assets on line 6a	23,270,165.			
7 Capital gain net income (from Part IV, line 2)		1,101,344.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	1,004.	1,004.	0.	STATEMENT 2
12 Total. Add lines 1 through 11	2,552,536.	2,552,536.	0.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	248,167.	46,401.	0.	201,766.
14 Other employee salaries and wages				
15 Pension plans, employee benefits	9,125.	274.	0.	8,851.
16a Legal fees STMT 3	7,580.	0.	0.	7,580.
b Accounting fees STMT 4	36,310.	5,025.	0.	31,285.
c Other professional fees STMT 5	336,148.	321,970.	0.	14,178.
17 Interest				
18 Taxes STMT 6	42,136.	17,136.	0.	0.
19 Depreciation and depletion				
20 Occupancy	12,000.	0.	0.	12,000.
21 Travel, conferences, and meetings	10,928.	0.	0.	10,928.
22 Printing and publications				
23 Other expenses STMT 7	71,079.	67,708.	0.	3,371.
24 Total operating and administrative expenses. Add lines 13 through 23	773,473.	458,514.	0.	289,959.
25 Contributions, gifts, grants paid	2,800,000.			2,800,000.
26 Total expenses and disbursements. Add lines 24 and 25	3,573,473.	458,514.	0.	3,089,959.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	-1,020,937.			
b Net investment income (if negative, enter -0-)		2,094,022.		
c Adjusted net income (if negative, enter -0-)			0.	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		12,600.	3,644.	3,644.
	2	Savings and temporary cash investments		2,326,350.	2,029,509.	2,029,509.
	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				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations	STMT 8	2,069,793.	2,522,154.	2,522,154.
	b	Investments - corporate stock	STMT 9	16,405,653.	19,270,271.	19,270,271.
	c	Investments - corporate bonds	STMT 10	2,914,805.	3,073,827.	3,073,827.
11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 11	29,934,191.	29,046,935.	29,046,935.	
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation					
15	Other assets (describe)	STATEMENT 12)	3,278.	1,508.	1,508.	
16	Total assets (to be completed by all filers)		53,666,670.	55,947,848.	55,947,848.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		34,803.	34,803.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		53,631,867.	55,913,045.		
30	Total net assets or fund balances		53,666,670.	55,947,848.		
31	Total liabilities and net assets/fund balances		53,666,670.	55,947,848.		

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	53,666,670.
2	Enter amount from Part I, line 27a	2	-1,020,937.
3	Other increases not included in line 2 (itemize) NET UNREALIZED GAIN	3	3,302,115.
4	Add lines 1, 2, and 3	4	55,947,848.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	55,947,848.

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				
b SEE ATTACHED STATEMENT				
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				
b				
c				
d				
e 23,270,165.		22,168,821.	1,101,344.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FM V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			1,101,344.	
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 1,101,344.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	3,183,045.	57,303,540.	.055547
2010	2,199,544.	55,512,740.	.039622
2009	1,971,103.	48,080,627.	.040996
2008	2,119,882.	30,021,048.	.070613
2007	60,378.	9,866,039.	.006120
2 Total of line 1, column (d)			2 .212898
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 .042580
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 55,505,836.
5 Multiply line 4 by line 3			5 2,363,438.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 20,940.
7 Add lines 5 and 6			7 2,384,378.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			8 3,089,959.

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)		1	20,940.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	20,940.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	20,940.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	61,525.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	50,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	111,525.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	90,585.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax ☒ 90,585. Refunded ☐	11	0.	

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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
1c 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 ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ WI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>NONE</u>	13	X	
14	The books are in care of ► <u>ROBERT CHRITTON</u> Telephone no ► <u>608-257-3911</u> Located at ► <u>ONE EAST MAIN STREET, MADISON, WI</u> ZIP+4 ► <u>53703</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
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 ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years ►		
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 ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

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

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

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

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

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(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 13		248,167.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BMO/CEDAR STREET ADVISORS 111 E KILBOURN AVE, #200, MILWAUKEE, WI 53202	INVESTMENT MGMT FEE	183,925.
U.S. TRUST/BANK OF AMERICA 114 WEST 47TH STREET, NEW YORK, NY 10036	INVESTMENT MGMT FEE	138,010.

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**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	47,290,983.
b	Average of monthly cash balances	1b	2,243,272.
c	Fair market value of all other assets	1c	6,816,848.
d	Total (add lines 1a, b, and c)	1d	56,351,103.
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	56,351,103.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	845,267.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	55,505,836.
6	Minimum investment return. Enter 5% of line 5	6	2,775,292.

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	2,775,292.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	20,940.
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	20,940.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,754,352.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,754,352.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,754,352.

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	3,089,959.
b	Program-related investments - total from Part IX-B	1b	0.
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	3,089,959.
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	5	20,940.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,069,019.

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.

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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				2,754,352.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			366,507.	
b Total for prior years		0.		
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	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: $\blacktriangleright$ \$ 3,089,959.				
a Applied to 2011, but not more than line 2a			366,507.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				2,723,452.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				30,900.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
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				

N/A

- (4) Gross investment income**

[illegible]

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
EDGEWOOD COLLEGE 1000 EDGEWOOD COLLEGE DRIVE MADISON, WI 53711	NONE	PRIVATE COLLEGE	FOR EDUCATIONAL PURPOSES	1,000,000.
MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	MEDICAL CLINIC	FOR SCIENTIFIC PURPOSES	1,060,000.
UNITED WAY OF DANE COUNTY 2059 ATWOOD AVENUE MADISON, WI 53704	NONE	PUBLIC CHARITY	FOR CHARITABLE PURPOSES	740,000.
Total			3a	2,800,000.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII

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

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.					PRESIDENT/TREAS	May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No
	 Signature of officer or trustee		8-14-2013 Date		URER Title		
Paid Preparer Use Only	Print/Type preparer's name KEITH H. BAUMGARTNER		Preparer's signature 		Date 8/14/13	Check ☐ if self-employed	PTIN P00187845
	Firm's name ▶ SMITH & GESTELAND, LLP					Firm's EIN ▶ 39-0857178	
	Firm's address ▶ P.O. BOX 1764 MADISON, WI 53701					Phone no (608) 836-7500	

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 - UST			
b	PUBLICLY TRADED SECURITIES - UST (WASH SALES)			
c	PUBLICLY TRADED SECURITIES - BMO			
d	PUBLICLY TRADED SECURITIES - BMO (WASH SALES)			
e	K-1 ACTIVITY			
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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	9,970,998.	9,796,354.	174,644.
b	274,285.	332,256.	-57,971.
c	12,723,991.	11,890,776.	833,215.
d	97,786.	120,445.	-22,659.
e		28,990.	-28,990.
f	203,105.		203,105.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
a			174,644.
b			-57,971.
c			833,215.
d			-22,659.
e			-28,990.
f			203,105.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	1,101,344.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
K-1 ACTIVITY	152,345.	0.	152,345.
KAYNE ANDERSON (PFIC)	101,412.	80,491.	20,921.
VARIOUS - BMO ACCOUNTS	737,438.	12,379.	725,059.
VARIOUS - UST/BOA ACCOUNTS	662,098.	110,235.	551,863.
TOTAL TO FM 990-PF, PART I, LN 4	1,653,293.	203,105.	1,450,188.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ACTIVITY	-514.	-514.	0.
MISCELLANEOUS	1,518.	1,518.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	1,004.	1,004.	0.

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,580.	0.	0.	7,580.
TO FM 990-PF, PG 1, LN 16A	7,580.	0.	0.	7,580.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	36,310.	5,025.	0.	31,285.	
TO FORM 990-PF, PG 1, LN 16B	36,310.	5,025.	0.	31,285.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CONSULTING FEES	13,048.	0.	0.	13,048.	
INVESTMENT MGMT FEES	321,935.	321,935.	0.	0.	
PAYROLL SERVICE FEES	1,165.	35.	0.	1,130.	
TO FORM 990-PF, PG 1, LN 16C	336,148.	321,970.	0.	14,178.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	17,136.	17,136.	0.	0.	
FEDERAL EXCISE TAXES	25,000.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	42,136.	17,136.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
D&O INSURANCE	5,273.	2,637.	0.	2,636.	
MISCELLANEOUS	1,490.	755.	0.	735.	
ACTIVITY FROM K-1'S	64,316.	64,316.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	71,079.	67,708.	0.	3,371.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED LISTING	X		2,442,640.	2,442,640.	
SEE ATTACHED LISTING		X	79,514.	79,514.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,442,640.	2,442,640.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			79,514.	79,514.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,522,154.	2,522,154.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SEE ATTACHED LISTING	19,270,271.		19,270,271.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	19,270,271.		19,270,271.	

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	3,073,827.	3,073,827.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,073,827.	3,073,827.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	FMV	29,046,935.	29,046,935.
TOTAL TO FORM 990-PF, PART II, LINE 13		29,046,935.	29,046,935.

FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PAID ON PURCHASE OF SECURITIES	3,278.	1,508.	1,508.
TO FORM 990-PF, PART II, LINE 15	3,278.	1,508.	1,508.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT CHRITTON P.O. BOX 2719 MADISON, WI 53701-2719	PRESIDENT/TREASURER 21.20	125,000.	0.	0.
ANTHONY MEDYN P.O. BOX 2719 MADISON, WI 53701-2719	VP/SECRETARY 11.80	32,110.	0.	0.
YOLANDA MEDYN P.O. BOX 2719 MADISON, WI 53701-2719	DIRECTOR 5.00	26,839.	0.	0.
JACK ROBSON P.O. BOX 2719 MADISON, WI 53701-2719	DIRECTOR 7.80	32,109.	0.	0.
DAVID ERICKSON P.O. BOX 2719 MADISON, WI 53701-2719	DIRECTOR 9.00	32,109.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		248,167.	0.	0.

<u>DESCRIPTION LINE 1</u>	<u>DESCRIPTION LINE 2</u>	<u>UNITS HELD</u>	<u>FAIR MARKET VALUE</u>
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS			
State			
ILLINOIS ST	4 421% Due 01-01-15	75,000	79,514 25
	Total State		<u>79,514 25</u>
Federal			
U S TREASURY BONDS	3 125% Due 02-15-42	50,000	52,281 50
U S TREASURY BONDS	3 000% Due 05-15-42	20,000	20,375 00
U S TREASURY NOTES	1 250% Due 03-15-14	100,000	101,242 00
U S TREASURY NOTES	0 625% Due 05-31-17	50,000	50,078 00
U S TREASURY NOTES	2 375% Due 06-30-18	80,000	86,700 00
U S TREASURY NOTES	2 250% Due 07-31-18	65,000	70,012 15
U S TREASURY NOTES	1 375% Due 09-30-18	100,000	102,797 00
U S TREASURY NOTES	1 250% Due 04-30-19	100,000	101,508 00
U S TREASURY NOTES	1 000% Due 09-30-19	110,000	109,244 30
U S TREASURY NOTES	1 750% Due 05-15-22	100,000	100,867 00
U S TREASURY NOTES	1 625% Due 08-15-22	65,000	64,573 60
UNITED STATES TREA BDS	DTD 02/15/07 4 750% DUE 02/15/37	13,000	17,736 94
UNITED STATES TREAS BD	DTD 02/15/01 5 375% DUE 02/15/31	12,000	17,130 00
UNITED STATES TREAS BD	DTD 11/15/10 2 625% DUE 11/15/20	98,000	107,555 00
UNITED STATES TREAS BD	DTD 11/15/96 6 500% DUE 11/15/26	36,000	54,669 24
UNITED STATES TREAS BD	DTD 01/30/09 2 500% DUE 01/15/29	84,038	119,859 15
UNITED STATES TREAS NT	DTD 02/29/12 1 375% DUE 02/18/19	87,000	89,154 99
UNITED STATES TREAS NT	DTD 05/15/09 3 125% DUE 05/15/19	84,000	95,130 00
UNITED STATES TREAS NT	DTD 05/16/11 3 125% DUE 05/15/21	10,000	11,339 80
UNITED STATES TREAS NT	DTD 08/15/12 0 250% DUE 08/15/15	104,000	103,812 80
UNITED STATES TREAS NT	DTD 08/16/10 0 750% DUE 08/15/13	99,000	99,371 25
UNITED STATES TREAS NT	DTD 08/31/12 0 625% DUE 08/31/17	65,000	64,938 90
UNITED STATES TREAS NT	DTD 10/31/12 0 750% DUE 10/31/17	370,000	371,213 60
UNITED STATES TREAS NT	DTD 07/29/11 0 625% DUE 07/15/21	79,028	89,832 91
UNITED STATES TREAS NT	DTD 07/30/04 2 375% DUE 01/15/25	45,406	61,251 33
UNITED STATES TREAS NT	DTD 07/31/12 0 125% DUE 07/15/22	147,867	160,517 35
UNITED STATES TREAS NTS	DTD 04/30/12 0 875% DUE 04/30/17	118,000	119,447 86
	Total Federal		<u>2,442,639 67</u>
TOTAL INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS - FORM 990-PF, PART II, LINE 10a			<u><u>2,522,153.92</u></u>

<u>DESCRIPTION LINE 1</u>	<u>UNITS HELD</u>	<u>FAIR MARKET VALUE</u>
<u>CORPORATE STOCK</u>		
3M CO	1,450	134,632 50
8X8 INC	905	6,678 90
AAC TECH HLDGS UNSPONS ADR	95	3,351 60
ABB LTD SPON ADR	781	16,236 99
ABIOMED INC	604	8,117 76
ACACIA RESEARCH - ACACIA TEC	2,535	65,046 07
ACADIA HEALTHCARE	683	15,948 05
ACCENTURE PLC CL A ADR	2,707	180,015 50
ACE LIMITED	312	24,897 60
ACI WORLDWIDE IN	295	12,888 55
ACTUANT CORP CL A	1,005	28,049 55
ADECCO SA UNSPONS ADR	303	8,014 35
ADIDAS AG SPONS ADR	465	20,832 00
ADVANTAGE OIL & GAS LTD COM	3,822	12,383 28
ADVISORY BOARD COMPANY	145	6,784 55
AFFILIATED MANAGERS GROUP INC	199	25,899 85
AFLAC INC	508	26,984 96
AKORN INC	1,527	20,400 72
ALIGN TECHNOLOGY INC	400	11,100 00
ALLIANZ SE SPONS ADR	1,795	24,806 90
ALTERRA CAPITAL HOLDINGS LTD	1,710	48,204 90
ALTRA HOLDINGS INC	405	8,930 25
ALTRIA GROUP INC	1,604	50,429 76
AMERICAN CAPITAL LTD	5,661	68,048 05
AMERICAN ELEC PWR INC	750	32,010 00
AMERICAN EQUITY INVT LIFE HL	2,405	29,365 05
AMERICAN EXPRESS CO	1,350	77,598 00
AMERISOURCEBERGEN CORP	2,025	87,439 50
AMETEK INC NEW	907	34,075 99
AMPHENOL CORP	1,568	101,449 60
ANGIE'S LIST INC	2,674	32,061 26
ANSYS INC	1,134	76,363 56
APPLE INC	238	126,657 18
ARCTIC CAT INC	878	29,316 42
ARUBA NETWORKS INC	799	16,571 26
ASPEN INSURANCE	870	27,909 60
ASPEN TECHNOLOGY INC	777	21,476 28
AT & T INC	2,095	70,622 45
AUTOMATIC DATA PROCESSING INC	1,225	69,739 25
AVG TECHNOLOGIES	1,725	27,306 75
AXA ADR	1,133	20,643 26
B/E AEROSPACE INC	388	19,167 20
BANCO BILBAO VIZCAYA ARGENTARIA S A	1,348	12,698 16
BANCO SANTANDER CHILE SPONS ADR	777	22,136 73
BANCOLOMBIA SPONS ADR	112	7,456 96
BANK OF NEW YORK MELLON CORP	5,475	140,707 50
BANK OF THE OZARKS	630	21,086 10
BARCLAYS PLC ADR	1,797	31,124 04
BARD CR INC	138	13,488 12
BASF SE SPONS ADR	172	16,340 00
BAXTER INTL INC	224	14,931 84
BAYER AG ADR	269	25,802 48
BELDEN INC	575	25,869 25
BERKSHIRE HATHAWAY INC-CL B	1,425	127,822 50
BERRY PETROLEUM CO CL A	710	23,820 50
BHP BILLITON LTD ADR	238	18,663 96
BIGLARI HOLDINGS INC	59	23,011 18
BLACKBAUD INC	835	19,063 05
BLACKROCK INC	101	20,877 71
BLUE NILE INC	266	10,235 68
BOB EVANS FARMS INC	785	31,557 00
BRINKS CO	1,310	37,374 30
BRISTOL MYERS SQUIBB CO	980	31,938 20
BRISTOW GROUP IN	640	34,342 40
BRITISH AMERN TOB PLC SPNS ADR	64	6,480 00
BUCKEYE TECHNOLOGIES INC	1,087	31,207 77
CABOT CORP	386	15,358 94
CAESAR STONE SDOT-YAM LTD	674	10,775 24
CANADIAN NATURAL RESOURCES	309	8,920 83
CARDINAL HEALTH INC	642	26,437 56
CARDTRONICS INC	897	21,294 78

DESCRIPTION LINE 1	UNITS HELD	FAIR MARKET VALUE
<u>CORPORATE STOCK</u>		
CASEYS GEN STORES INC	510	27,081.00
CASH AMERICA INTL INC	760	30,149.20
CATAMARAN CORPORATION	704	33,158.40
CEC ENTMT INC COM	740	24,560.60
CENTENE CORP	324	13,284.00
CENTERPOINT ENERGY INC	1,129	21,733.25
CENTURYLINK INC	1,240	48,508.80
CERNER CORP	550	42,630.50
CEVA INC	1,426	22,459.50
CH ROBINSON WORLDWIDE NEW	340	21,494.80
CHARLES SCHWAB CORP	5,059	72,647.24
CHEVRON CORPORATION	545	58,936.30
CHICAGO BRIDGE & IRON COMPANY ADR	446	20,672.10
CHICOS FAS INC COM	710	13,106.60
CHIPOTLE MEXICAN GRILL INC	71	21,119.66
CHUBB CORP	251	18,905.32
CHURCH & DWIGHT INC	775	41,516.75
CINTAS CORP	1,725	70,552.50
CISCO SYSTEMS INC	844	16,584.09
CITRIX SYS INC	1,093	71,722.66
CLEAN HBRS INC	383	21,068.83
CMS ENERGY CORP	1,469	35,814.22
COACH INC	1,614	89,593.14
COCA COLA CO	355	12,868.75
COCA-COLA HELLENIC BTTLG SPONS ADR	574	13,529.18
COGNIZANT TECHNOLOGY SOLUTIONS CORP	1,580	116,734.03
COMCAST CORP-CL A	1,018	38,032.48
COMERICA INC	2,650	80,401.00
COMMUNITY BANK SYSTEM INC	725	19,836.00
COMPANHIA DE BEBIDAS PR SPONS ADR	335	14,066.65
COMPASS GROUP PLC ADR	881	10,554.38
COMPASS MINERALS INTERNATIONAL INC	451	33,694.21
CONAGRA FOODS INC	1,063	31,358.50
CONCHO RESOURCES	310	24,973.60
CONOCOPHILLIPS	883	51,205.17
COPART INC	945	27,877.50
CORE LABORATORIES N V	537	58,699.47
COSTCO WHOLESALE CORP NEW	563	55,584.99
COVANCE INC	938	54,188.26
COVIDIEN PLC	1,625	93,827.50
CSL LTD UNSPONS ADR	795	22,538.25
CTS CORP	1,370	14,563.10
CUBIC CORP	490	23,505.30
CURTISS WRIGHT CORP	410	13,460.30
CYPRESS SEMICONDUCTOR CORP	1,176	12,747.84
DANAHER CORP	1,275	71,272.50
DANONE-SPONS ADR	850	11,381.50
DASSAULT SYS S A SPNS ADR	193	21,826.37
DAVITA HEALTHCARE PARTNERS INC	457	50,512.21
DENTSPLY INTERNATIONAL INC	425	16,834.25
DEVON ENERGY CORPORATION NEW	1,700	88,468.00
DEXCOM	1,146	15,574.14
DIAGEO PLC ADR	87	10,142.46
DICKS SPORTING GOODS INC	854	38,848.46
DISCOVER FINL SVCS	644	24,826.20
DTE ENERGY CO	426	25,581.30
EAST WEST BANCORP INC	945	20,308.05
EASTMAN CHEMICAL CO	476	32,391.80
EATON CORP PLC	572	30,990.96
EBIX INCORPORATED	3,349	53,985.88
ECOLAB INC	626	45,009.40
ECOPETROL SA SPONS ADR	156	9,308.52
EDWARDS LIFESCIENCES CORP	310	27,952.70
EL PASO ELEC CO	750	23,932.50
ELECTRONICS FOR IMAGING INC	413	7,842.87
EMBRAER SA ADR	231	6,585.81
EMERITUS CORP	539	13,324.08
ENBRIDGE INCORPORATED	597	25,862.04
ENDURANCE SPECIALTY HLDGS LTSHS	970	38,499.30
ESSILOR INTL ADR	171	8,751.78
EXLSERVICE HOLDINGS	379	10,043.50

<u>DESCRIPTION LINE 1</u>	<u>UNITS HELD</u>	<u>FAIR MARKET VALUE</u>
<u>CORPORATE STOCK</u>		
EXPEDITORS INTL WASH INC	1,950	77,122 50
EXPRESS SCRIPTS HLDG	1,756	94,824 00
F5 NETWORKS INC	249	24,190 35
FACTSET RESEARCH SYSTEM INC	305	26,858 30
FANUC CORP UNSPONS ADR	714	22,183 98
FASTENAL CO	850	39,652 50
FINISH LINE INC CL A	1,380	26,123 40
FIRSTENERGY CORP	484	20,211 84
FIRSTMERIT CORP	300	4,257 00
FISERV INC	400	31,612 00
FLEXTRONICS INTL LTD	1,034	6,421 14
FLUOR CORP NEW	1,285	75,480 90
FMC TECHNOLOGIES INC	2,194	93,969 02
FOSSIL GROUP INC	633	58,932 30
FOSTER WHEELER AG	614	14,932 48
FRANKLIN ELECTRIC CO INC	264	16,376 10
FRESENIUS MEDICAL CARE AG AND CO ADR	432	14,817 60
FULTON FINL CORP PA	2,920	28,061 20
GEMALTO SPONS ADR	185	8,448 95
GENERAL ELECTRIC CORP	3,328	69,854 72
GENESEE & WYOMING INC CL A	375	28,530 00
GENPACT LIMITED	2,285	35,417 50
GENUINE PARTS CO	332	21,108 56
GIVAUDAN SA UNSPONS ADR	553	11,668 30
GLAXO SMITHKLINE SPONSORED ADR	1,775	77,159 25
GLOBAL EAGLE ENTERTAINMENT INC	1,820	18,109 00
GOOGLE INC-CL A	146	103,277 48
GRUPO TELEvisa SA DE CV	774	20,572 92
GULFMARK OFFSHORE INC CL A	240	8,268 00
GULFPORT ENERGY CORP	658	25,148 76
HEALTHCARE SVCS GROUP INC	329	7,642 67
HEALTHSOUTH CORP	387	8,169 57
HECLA MNG CO	2,490	14,516 70
HEINZ H J CO	340	19,611 20
HENKEL AG & CO KGAA SPONS ADR	245	20,183 10
HENNES & MAURITZ AB- UNSPONS ADR	1,911	13,205 01
HEXCEL CORP	739	19,923 44
HMS HOLDINGS CORP	379	9,823 68
HOME DEPOT INC	469	29,007 65
HOMEAWAY INC	977	21,494 00
HONDA MOTOR LTD ADR	714	26,375 16
HONEYWELL INTERNATIONAL INC	279	17,708 13
HSBC HOLDINGS PLC SPONS ADR	664	35,238 48
HUB GROUP INC	326	10,953 60
ICG GROUP INC	3,082	35,227 26
ICON PLC SPONSORED ADR	509	14,129 84
IDEX CORP	518	24,102 54
IDEXX LABS INC	787	73,033 60
IHS INC-CLASS A	410	39,360 00
ILLINOIS TOOL WKS INC	1,675	101,856 75
IMPERIAL OIL LTD	263	11,309 00
INCONTACT INC	1,520	7,873 60
INDITEX UNSPONS ADR	1,046	29,842 38
INGERSOLL-RAND PLC	1,425	68,343 00
INNOPHOS HOLDINGS INC	340	15,810 00
INPHI CORP	540	5,173 20
INSULET CORP	645	13,686 90
INTEL CORP	1,817	37,466 54
INTERCONTINENTAL EXCHANGE INC	210	26,000 10
INTERSIL CORPORATION	2,695	22,341 55
INTUIT	557	33,127 80
INTUITIVE SURGICAL INC	142	69,632 54
IRON MOUNTAIN INC	375	11,643 75
ISRAEL CHEMICALS LTD UNSPONS ADR	622	7,551 08
JAZZ PHARMACEUTICALS PLC	430	22,897 54
JGC CORP UNSPONS ADR	206	12,893 54
JM SMUCKER CO	403	34,754 72
JOHNSON & JOHNSON	598	41,919 80
JP MORGAN CHASE & CO	678	29,811 05
KIMBERLY CLARK CORP	1,583	133,652 69
KLA-TENCOR CORP	584	27,891 84

<u>DESCRIPTION LINE 1</u>	<u>UNITS HELD</u>	<u>FAIR MARKET VALUE</u>
<u>CORPORATE STOCK</u>		
KOMATSU LTD	765	19,668 15
KONINKLIJKE AHOLD SPONS ADR	547	7,439.20
KRAFT FOODS GROUP INC	534	24,280 98
KUBOTA LTDSPONSD SDR	299	17,228 38
L BRANDS, INC	343	16,141 58
L'AIR LIQUIDE ADR	515	13,106 75
LAUDER ESTEE COS CL-A	1,009	60,398 74
LEGGETT & PLATT INC	857	23,327 54
LENNOX INTERNATIONAL INC	162	8,508 24
LILLY ELI & CO	782	38,568 24
LINCOLN ELEC HLDGS INC	426	20,737 68
LIONS GATE ENTMT CORP	3,082	50,544 80
LITHIA MOTORS INC-CLASS A	504	18,859 68
LKQ CORP	1,981	41,799 10
LOCKHEED MARTIN CORP	407	37,562 03
LONE PINE RESOURCES INC	3,093	3,804 39
LORILLARD, INC	257	29,984 19
LUXOTTICA GROUP SPA	486	20,096 10
LVMH MOET HENNESSY LOUIS UNSPONS ADR	539	20,314 91
LYONDELLBASELL INDUSTRIES NV	410	23,406 90
MACY S INC	489	19,080 78
MAGNA INTERNATIONAL INC CLASS A	230	11,504 60
MANITOWOC INC	684	10,725 12
MARATHON OIL CORP	1,216	37,282 56
MARATHON PETROLEUM CORPORATION	438	27,594 00
MARSH & MCLENNAN COS INC	856	29,506 32
MASTERCARD INC-A	155	76,148 40
MATTEL INC	942	34,496 04
MAXIMUS INC	763	48,236 86
MCCORMICK & CO INC	323	20,520 19
MEAD JOHNSON NUTRITION CO	942	62,068 38
MEDNAX INC	251	19,959 52
MEDTRONIC INC	466	19,115 32
MERCK & CO INC NEW	1,323	54,163 62
MERCK KGAA UNSPONS ADR	292	12,833 40
MERIDIAN BIOSCIENCE INC	1,290	26,122 50
METTLER-TOLEDO INTERNATIONAL INC	79	15,270 70
MICROS SYS INC	715	30,344 60
MICROSEMI CORP	793	16,684 72
MICROSOFT CORP	3,023	80,743 42
MONDELEZ INTERNATIONAL INC	437	11,123 05
MONSANTO CO NEW	650	61,522 50
MSC INDL DIRECT INC CL A	151	11,382 38
MTN GROUP LTD SPONS ADR	954	20,463 30
MUELLER INDUSTRIES INC	206	10,306 18
MUENCHENER UNSPONS ADR	1,566	28,234 98
NASPERS-N ADR	264	17,160 00
NATIONAL INSTRS CORP	1,447	37,347 07
NESTLE SA SPONS ADR	1,422	92,671 74
NETAPP INC	1,793	60,155 15
NICE SYSTEMS LTD SPONS ADR	497	16,639 56
NITTO DENKO CORP-UNSPONS ADR	597	14,823 51
NORFOLK SOUTHERN CORP	327	20,221 68
NOVARTIS AG SPONSORED ADR	130	8,229 00
NOVO-NORDISK A S SPONS ADR	68	11,098 28
NXSTAGE MEDICAL INC	637	7,166 25
NYSE EURONEXT INC	669	21,100 26
O REILLY AUTOMOTIVE INC	460	41,133 20
OASIS PETROLEUM INC	1,028	32,690 40
OCCIDENTAL PETE CORP	254	19,458 94
OIL STS INTL INC	390	27,900 60
OMNICOM GROUP	1,700	84,932 00
ON ASSIGNMENT INC	749	15,189 72
ONEOK INC	288	12,312 00
ORASURE TECHNOLOGIES INC	1,182	8,486 76
OWENS & MINOR INC (NEW)	765	21,810 15
PACCAR INC	1,225	55,382 25
PANERA BREAD COMPANY	285	45,266 55
PAREXEL INTL CORP	1,108	32,785 72
PARK ELECTROCHEMICAL CORP	386	9,931 78
PDC ENERGY INC	1,963	65,191 23

<u>DESCRIPTION LINE 1</u>	<u>UNITS HELD</u>	<u>FAIR MARKET VALUE</u>
<u>CORPORATE STOCK</u>		
PEPCO HOLDINGS INC	1,375	26,963 75
PEPSICO INC	162	11,085 66
PERRIGO CO	307	31,937 21
PFIZER INC	2,695	67,588 71
PHILIP MORRIS INTERNATIONAL	710	59,384 40
PICO HOLDINGS INC	869	17,614 63
PITNEY BOWES INC	949	10,097 36
PLANTRONICS INC NEW	1,300	47,931 00
POLARIS INDUSTRIES INC	375	31,556 25
PORTLAND GENERAL ELECTRIC CO	1,270	34,747 20
PPG INDUSTRIES INC	215	29,100 25
PPL CORPORATION	827	23,677 01
PROOFPOINT INC	635	7,816 85
PROTECTIVE LIFE CORP	810	23,149 80
PRUDENTIAL FINL INC	365	19,465 45
PRUDENTIAL PLC ADR	1,084	30,948 20
PUBLIC STORAGE INC	193	27,977 28
QUALCOMM INC	1,374	84,995 09
QUESTCOR PHARMACEUTICALS INC	400	10,688 00
QUIMICA Y MINERA ADR	207	11,931 48
RACKSPACE HOSTING INC	107	7,946 89
RANGE RESOURCES CORP	335	21,048 05
RECKITT BENCKISER GROUP SPONS ADR	912	11,691 84
RED HAT INC	545	28,863 20
REGIS CORP	1,250	21,150 00
RIO TINTO PLC SPNSD ADR	104	6,041 36
ROCHE HLDG LTD SPONS ADR	360	18,180 00
ROPER INDS INC NEW	932	103,899 36
ROYAL DUTCH SHELL PLC-ADR	196	13,894 44
RYANAIR HLDGS PLC SPONS-ADR	364	12,477 92
SABMILLER PLC SPONS ADR	359	16,797 61
SAFEGUARD SCIENTIFICS INC	3,395	50,076 25
SALESFORCE COM	289	48,580 90
SALIX PHARMACEUTICALS LTD	204	8,256 23
SANDVIK AB ADR	832	13,436 80
SAP AKTIENGESSELLSCHAFT SPNS ADR	241	19,371 58
SBA COMMUNICATIONS CORP	122	8,659 56
SCHLUMBERGER LTD	2,071	143,517 41
SCHWEITZER-MAUDUIT INTL INC	1,210	47,226 30
SENSIENT TECHNOLOGIES CORP	760	27,025 60
SERVICESOURCE INTERNATIONAL	122	713 70
SIEMENS A G SPONSORED ADR	147	16,092 09
SIGMA ALDRICH CORP	370	27,224 60
SIGNATURE BANK	536	38,238 24
SINCLAIR BROADCAST GROUP INC CL A	837	10,562 94
SKF AB SPONS ADR	529	13,404 86
SLM CORP	1,908	32,684 04
SMITH & NEPHEW PLC SPONS ADR	251	13,905 40
SONIC AUTOMOTIVE INC CL A	968	20,221 52
SPECTRA ENERGY CORP WI	1,628	44,574 64
STAGE STORES INC	725	17,965 50
STANCORP FINANCIAL GROUP INC	600	22,002 00
STAPLES INC	1,849	21,078 60
STARBUCKS CORP	1,457	78,138 91
STERICYCLE INC	1,103	102,887 84
SVENSKA CELLULOSE AB-SPONS ADR	769	16,902 62
SYNGENTA AG ADR	207	16,725 60
SYSCO CORP	3,575	113,184 50
TAIWAN SEMICONDUCTOR SPONS ADR	1,144	19,631 04
TANGOE INC/CT	1,220	14,481 40
TE CONNECTIVITY LIMITED	2,900	107,648 00
TECHNIP ADR	599	17,652 53
TERADATA CORP	405	25,065 45
THE JONES GROUP	2,310	25,548 60
THORATEC CORPORATION	353	13,244 56
TIDEWATER INC	757	33,822 76
TILE SHOP HLDGS INC	992	16,695 36
TIME WARNER CABLE INC	474	46,068 06
TIME WARNER INC	1,625	77,723 75
TORO CO	490	21,060 20
TOYOTA MTR CORP SPONSD ADR	74	6,900 50

<u>DESCRIPTION LINE 1</u>	<u>UNITS HELD</u>	<u>FAIR MARKET VALUE</u>
<u>CORPORATE STOCK</u>		
TRACTOR SUPPLY CO	465	41,087 40
TRIMAS CORP	426	11,931 28
TRIMBLE NAV LTD	623	37,242 94
TRIUMPH GROUP INC NEW	372	24,291 60
TRUSTMARK CORP	850	19,091 00
TUMI HOLDINGS INC	646	13,469 10
TURKCELL ILETISIM HIZM SPONS ADR	1,301	20,998 14
TURKIYE GARANTI BANKASI SPONS ADR	4,164	21,652 80
ULTA SALON COSMETICS & FRAG INC	174	17,097 24
UNDER ARMOUR INC-CLASS A	415	20,139 95
UNIT CORP	1,619	72,935 95
UNITED OVERSEAS BANK-SPONS ADR	338	11,103 30
UNITED PARCEL SERVICE-CLASS B	350	25,805 50
UNITED RENTALS INC	402	18,299 04
UNITEDHEALTH GROUP INC	402	21,804 48
UNS ENERGY CORPORATION	630	26,724 60
US BANCORP NEW	731	23,348 14
V F CORP	92	13,889 24
VARIAN MEDICAL SYSTEMS INC	560	39,334 40
VELTI PLC	1,712	7,704 00
VERIFONE SYSTEMS, INC	523	15,522 64
VERIZON COMMUNICATIONS	755	32,668 85
VODAFONE GROUP ADR	926	23,325 94
VOLCANO CORP	358	8,452 38
WABTEC CORP	198	17,332 92
WAL MART DE MEXICO SPONS ADR	465	15,242 70
WAL MART STORES INC	1,566	106,848 18
WASHINGTON FEDERAL INC	970	16,363 90
WASTE MANAGEMENT INTERNATIONAL	341	11,505 34
WATSCO INC CL-A	154	11,534 60
WEBSTER FINL CORP WATERBURY CT	870	17,878 50
WELLS FARGO & CO	667	22,798 06
WEST PHARMACEUTICAL SVCS INC	985	53,928 75
WESTAMERICA BANCORPORATION	670	28,535 30
WESTERN UNION-WI	905	12,317 05
WILLIAMS COS INC	1,446	47,342 04
WILLIS GROUP HOLDINS PLC	1,450	48,618 50
WINTRUST FINANCIAL CORP	429	15,744 30
WOODSIDE PETROLEUM-SP ADR	285	10,185 90
ZURICH INSURANCE GROUP SPONS ADR	536	14,364 80
3D SYS CORP	222	11,843 70
3M CO	369	34,261 65
ABAXIS INC	346	12,836 60
ABB LTD	335	6,964 65
ABBOTT LABS	540	35,370 00
ACCENTURE PLC	917	60,980 50
ACE LTD	576	45,964 80
ADIDAS AG	233	10,341 47
AFFILIATED MANAGERS GROUP	62	8,069 30
AGILENT TECHNOLOGIES INC	40	1,637 60
ALBEMARLE CORP	63	3,913 56
ALEXION PHARMACEUTICALS INC	852	79,866 48
ALIGN TECHNOLOGY INC	118	3,274 50
ALLERGAN INC	662	60,725 26
ALLIANCE DATA SYS CORP	44	6,369 44
ALTERA CORP	122	4,195 58
AMADEUS IT HLDG SA	264	6,630 36
AMAZON COM INC	377	94,577 99
AMERICA MOVIL S A B DE C V	342	7,913 88
AMERISOURCEBERGEN CORP	176	7,599 68
AMETEK INC NEW	201	7,551 57
AMPHENOL CORP NEW	77	4,981 90
ANSYS INC	91	6,127 94
AT&T INC	945	31,855 95
ATHENAHEALTH INC	212	15,537 48
AUTODESK INC	136	4,807 60
AUTOZONE INC	14	4,962 02
AVAGO TECHNOLOGIES LTD	162	5,127 43
BAIDU INC	974	97,682 46
BANCO BRADESCO S A	644	11,186 28
BANK NEW YORK MELLON CORP	1,708	43,895 60

<u>DESCRIPTION LINE 1</u>	<u>UNITS HELD</u>	<u>FAIR MARKET VALUE</u>
<u>CORPORATE STOCK</u>		
BANKUNITED INC	165	4,032 60
BARD C R INC	33	3,225 42
BEACON ROOFING SUPPLY INC	588	19,568 64
BEAM INC	99	6,047.91
BED BATH & BEYOND INC	161	9,001 51
BG GROUP PLC	546	8,986 07
BHP BILLITON LTD	101	7,920 42
BIOGEN IDEC INC	558	81,674 46
BIO-REFERENCE LABS INC	514	14,715 72
BLACKROCK INC	141	29,146 11
BORG WARNER INC	70	5,013 40
BRAMBLES LTD	646	10,073 72
BRITISH AMERN TOB PLC	100	10,125 00
BRITISH SKY BROADCASTING GROUP	121	6,034 27
BROOKDALE SENIOR LIVING INC	181	4,582.92
BUNZL PLC	104	8,528.62
C H ROBINSON WORLDWIDE INC	75	4,741 50
CABELAS INC	26	1,085 50
CABOT MICROELECTRONICS CORP	269	9,552 19
CABOT OIL & GAS CORP	127	6,316 98
CAMERON INTL CORP	113	6,379 98
CANADIAN NATIONAL RAILWAY	67	6,097 67
CANON INC	56	2,195 76
CAP GEMINI S A	227	4,917 05
CASS INFORMATION SYS INC	237	10,001 40
CATAMARAN CORP	140	6,594 00
CELANESE CORP DEL	49	2,181 97
CELGENE CORP	1,019	79,960 93
CENOVUS ENERGY INC	87	2,917 98
CENTRICA PLC	301	6,528 99
CEPHEID	566	19,164 76
CERNER CORP	56	4,340 56
CF INDS HLDGS INC	42	8,532 72
CHARTER COMMUNICATIONS INC DEL	63	4,803 12
CHEESECAKE FACTORY INC	460	15,046 60
CHEMED CORP	319	21,880 21
CHEUNG KONG HLDGS LTD	535	8,213 86
CHEVRON CORP	428	46,283 92
CHINA MOBILE LTD	87	5,108 64
CHIPOTLE MEXICAN GRILL INC	13	3,866 98
CIELO S A	147	4,091 60
CITRIX SYS INC	118	7,743 16
CLEAN HBRS INC	94	5,170 94
CLIFFS NAT RES INC	83	3,201 31
CNOOC LTD	51	11,220 00
COCA COLA AMATIL LTD	242	6,758 58
COCA COLA HELLENIC BOTTLING CO	182	4,289 74
COCA-COLA ENTERPRISES INC	685	21,735 05
COGNIZANT TECHNOLOGY SOLUTIONS	933	68,932 19
COMCAST CORP	1,323	47,522 16
COMPASS GROUP PLC	1,183	13,941.66
CONCHO RES INC	116	9,344 96
CONCUR TECHNOLOGIES INC	238	16,069 76
CONSTANT CONTACT INC	213	3,026 73
CONTINENTAL RES INC	63	4,629 87
CORE LABORATORIES N V	40	4,372 40
COSTAR GROUP INC	196	17,516 52
CROWN CASTLE INTL CORP	170	12,267 20
CROWN HLDGS INC	107	3,938 67
CSX CORP	234	4,616 82
CUMMINS INC	59	6,392 65
CVS CAREMARK CORP	1,328	64,208 80
DANAHER CORP DEL	641	35,831 90
DEALERTRACK TECHNOLOGIES INC	532	15,279 04
DELPHI AUTOMOTIVE PLC	1,400	53,550 00
DENBURY RES INC	272	4,406 40
DENSO CORP	353	6,068 78
DEUTSCHE BOERSE	741	4,514 17
DIAGEO PLC	257	29,961 06
DICKS SPORTING GOODS INC	112	5,094 88
DIGI INTL INC	901	8,532 47

<u>DESCRIPTION LINE 1</u>	<u>UNITS HELD</u>	<u>FAIR MARKET VALUE</u>
<u>CORPORATE STOCK</u>		
DISCOVERY COMMUNICATIONS INC	125	7,935 00
DISH NETWORK CORP	180	6,552 00
DISNEY WALT CO	807	40,180 53
DOLLAR TREE INC	206	8,355 36
EASTMAN CHEM CO	47	3,198 35
EBIX INC	474	7,640 88
ECHO GLOBAL LOGISTICS INC	490	8,805 30
EDWARDS LIFESCIENCES CORP	876	78,988 92
ELAN PLC	273	2,787 33
EMC CORP	2,955	74,761 50
EOG RES INC	650	78,513 50
EQUINIX INC	22	4,536 40
ERICSSON	521	5,262 10
EXPRESS SCRIPTS HLDG CO	57	3,078 00
EXXON MOBIL CORP	750	64,912 50
F5 NETWORKS INC	115	11,172 25
FACEBOOK INC	2,186	58,190 66
FAMILY DLR STORES INC	68	4,311 88
FANUC CORP	233	7,150 07
FARO TECHNOLOGIES INC	210	7,492 80
FASTENAL CO	339	15,814 35
FINANCIAL ENGINES INC	366	10,152 84
FIRST REP BK SAN FRANCISCO	138	4,523 64
FMC TECHNOLOGIES INC	1,622	69,470 26
FOMENTO ECONOMICO MEXICANO SA	57	5,739 90
FOOT LOCKER INC	123	3,950 76
FORRESTER RESH INC	138	3,698 40
FORTINET INC	299	6,284 98
FORTUNE BRANDS HOME & SEC INC	136	3,973 92
FORWARD AIR CORP	222	7,772 22
FRANKLIN RES INC	473	59,456 10
FRESENIUS MED CARE AG	162	5,556 60
FRESH MKT INC	232	11,156 88
GALAXY ENTMT GROUP LTD	127	4,972 94
GAP INC DEL	171	5,307 84
GAZPROM O A O	460	4,327 68
GENERAL MLS INC	1,299	52,505 58
GENTEX CORP	534	10,065 90
GILEAD SCIENCES INC	823	60,449 35
GNC HLDGS INC	140	4,659 20
GOLDMAN SACHS GROUP INC	547	69,775 32
GOOGLE INC	100	70,738 00
GRAINGER W W INC	29	5,868 73
GRAND CANYON ED INC	826	19,386 22
GREENWAY MEDICAL TECHNOLOGIES	433	6,650 88
GROUPE CGI INC	217	5,019 21
GRUPO TELEVISA SA DE CV	434	11,535 72
HEINZ H J CO	68	3,922 24
HERBALIFE LTD	141	4,644 54
HERSHEY CO	78	5,633 16
HMS HLDGS CORP	207	5,365 44
HONEYWELL INTL INC	576	36,558 72
HUNT J B TRANS SVCS INC	35	2,089 85
HUTCHISON WHAMPOA LTD	311	6,492 13
IHS INC	51	4,896 00
ILLUMINA INC	115	6,392 85
IMPERIAL TOBACCO GROUP PLC	169	13,037 67
INDUSTRIAL & COML BK CHINA	639	9,068 69
INNERWORKINGS INC	868	11,961 04
INTEL CORP	766	15,794 92
INTERCONTINENTAL EXCHANGE INC	29	3,590 49
INTERNATIONAL BUSINESS MACHS	171	32,755 05
INTERNATIONAL PAPER CO	120	4,780 80
INTUIT	113	6,720 72
IPC THE HOSPITALIST CO	297	11,793 87
ITC HLDGS CORP	81	6,229 71
J P MORGAN CHASE & CO	2,226	97,875 22
JOHNSON & JOHNSON	1,183	82,928 30
JOHNSON CTLS INC	770	23,615 90
JOY GLOBAL INC	83	5,293 74
JULIUS BAER GROUP LTD	924	6,527 14

<u>DESCRIPTION LINE 1</u>	<u>UNITS HELD</u>	<u>FAIR MARKET VALUE</u>
<u>CORPORATE STOCK</u>		
KANSAS CITY SOUTHERN	77	6,427 96
KBR INC	148	4,428 16
KEPPEL CORP LTD	456	8,213 02
KINGFISHER PLC	780	7,204 08
KLA-TENCOR CORP	176	8,405 76
KOMATSU LTD	229	5,784 31
L OREAL CO	192	5,310 72
LABORATORY CORP AMER HLDGS	35	3,031 70
LAS VEGAS SANDS CORP	2,149	99,197 84
LAUDER ESTEE COS INC	1,115	66,743 90
LIMITED BRANDS INC	136	6,400 16
LINKEDIN CORP	887	101,845 34
LKQ CORP	1,467	30,953 70
LOCKHEED MARTIN CORP	954	88,044 66
LORILLARD INC	432	50,401 44
LULULEMON ATHLETICA INC	991	75,543 93
LUMINEX CORP DEL	274	4,602 79
MACYS INC	104	4,058 08
MARSH & MCLENNAN COS INC	128	4,412 16
MAXIMUS INC	372	23,517 84
MAXWELL TECHNOLOGIES INC	507	4,208 10
MEAD JOHNSON NUTRITION CO	84	5,534 76
MEDIVATION INC	29	1,483 64
MEDNAX INC	231	18,369 12
METLIFE INC	1,382	45,523 08
MICHAEL KORS HLDGS LTD	1,942	99,100 26
MICROCHIP TECHNOLOGY INC	133	4,334 47
MOBILE MINI INC	574	11,967 33
MOODYS CORP	707	35,576 24
NATIONAL INSTRS CORP	750	19,357 50
NATIONSTAR MTG HLDGS INC	33	1,022 34
NEOGEN CORP	357	16,179 24
NESTLE S A	568	36,983 62
NIELSEN HLDGS N V	126	3,854 34
NORDSTROM INC	68	3,638 00
NORTHROP GRUMMAN CORP	303	20,476 74
NOVARTIS A G	99	6,266 70
NOVO-NORDISK A S	436	71,159 56
O REILLY AUTOMOTIVE INC	57	5,096 94
OCCIDENTAL PETE CORP DEL	440	33,708 40
OCEANEERING INTL INC	76	4,088 04
OIL STS INTL INC	55	3,934 70
ONYX PHARMACEUTICALS INC	104	7,855 12
ORACLE CORP	1,251	41,683 32
PANERA BREAD CO	34	5,400 22
PEARSON PLC	215	4,201 10
PEGASYSTEMS INC	248	5,624 64
PERRIGO CO	56	5,825 68
PETSMART INC	82	5,603 88
PFIZER INC	3,267	81,934 07
PHILIP MORRIS INTL INC	1,047	87,571 08
PNC FINL SVCS GROUP INC	422	24,606 82
POLARIS INDS INC	37	3,113 55
PORTFOLIO RECOVERY ASSOCS INC	201	21,478 86
POTASH CORP SASK INC	184	7,486 96
POWER INTEGRATIONS INC	318	10,687 98
PPG INDS INC	310	41,958 50
PRECISION CASTPARTS CORP	346	65,539 32
PRICELINE COM INC	113	70,104 07
PROTHENA CORP PLC	7	48 81
PRUDENTIAL FINL INC	492	26,238 36
PUBLICIS S A NEW	580	8,650 12
QUALCOMM INC	1,259	77,881 24
RACKSPACE HOSTING INC	77	5,718 79
RED HAT INC	181	9,585 76
REED ELSEVIER P L C	318	13,368 72
REGAL BELOIT CORP	57	4,016 79
REGENERON PHARMACEUTICALS	20	3,421 40
RITCHIE BROS AUCTIONEERS INC	671	14,017 19
ROCHE HLDG LTD	243	12,211 72
ROCK-TENN CO	61	4,264 51

<u>DESCRIPTION LINE 1</u>	<u>UNITS HELD</u>	<u>FAIR MARKET VALUE</u>
<u>CORPORATE STOCK</u>		
ROCKWELL AUTOMATION INC	54	4,535 46
ROLLINS INC	1,099	24,221 96
ROYAL DUTCH SHELL PLC	122	8,648 58
ROYAL GOLD INC	59	4,800 24
SALESFORCE COM INC	527	88,588 70
SAP AG	198	15,915 24
SBA COMMUNICATIONS CORP	75	5,323 50
SCHNEIDER ELEC SA	406	5,869 95
SCIQUEST INC	562	8,913 32
SEMTECH CORP	705	20,409 75
SHERWIN WILLIAMS CO	79	12,151 78
SHIRE PLC	53	4,885 54
SIGNATURE BK NEW YORK N Y	67	4,779 78
SIRIUS XM RADIO INC	1,361	3,933 29
SKYWORKS SOLUTIONS INC	149	3,024 70
SMITH & NEPHEW PLC	119	6,592 60
SPS COMM INC	357	13,305 39
ST JUDE MED INC	978	35,344 92
STANLEY BLACK & DECKER INC	429	31,733 13
STARWOOD HOTELS & RESORTS	98	5,621.28
STERICYCLE INC	67	6,249 76
STRATASYS LTD	223	17,873 45
SUNCOR ENERGY INC	260	8,574 80
SUNTRUST BKS INC	140	3,969 00
SUPERIOR ENERGY SVCS INC	180	3,729 60
SWEDBANK A B	337	6,578 91
SYNGENTA AG	135	10,908 00
TAIWAN SEMICONDUCTOR MFG LTD	459	7,876 44
TARGET CORP	676	39,998 92
TECHNE CORP	211	14,419 74
TERADATA CORP	130	8,045 70
TEVA PHARMACEUTICAL INDS LTD	311	11,612 74
THERMO FISHER SCIENTIFIC CORP	476	30,359 28
TIBCO SOFTWARE INC	202	4,439 96
TJX COS INC NEW	91	3,862 95
TOLL BROTHERS INC	113	3,653 29
TOYOTA MOTOR CORP	56	5,222 00
TRANSCANADA CORP	176	8,328 32
TRAVELERS COS INC	643	46,180 26
TRIPADVISOR INC	26	1,089 92
TYCO INTL LTD	1,140	33,345 00
U S G CORP	125	3,508 75
ULTA SALON COSMETICS & FRAGRANCE	102	10,022 52
ULTIMATE SOFTWARE GROUP INC	341	32,193 81
UNILEVER N V	247	9,460 10
UNITED CONTL HLDGS INC	184	4,301 92
UNITED NAT FOODS INC	377	20,203 43
UNITED PARCEL SVC INC	390	28,754 70
UNITED RENTALS INC	91	4,142 32
UNITED TECHNOLOGIES CORP	482	39,528 82
URBAN OUTFITTERS INC	97	3,817 92
V F CORP	35	5,283 95
VANGUARD SMALL CAP VALUE ETF	9,032	656,174 80
VERINT SYS INC	319	9,365 84
VERISK ANALYTICS INC	164	8,359 08
VERTEX PHARMACEUTICALS INC	110	4,609 00
VIACOM INC	522	27,530 28
VISA INC	557	84,430 06
VODAFONE GROUP PLC	1,107	27,885 33
VOLVO AKTIEBOLAGET	396	5,405 40
WATSON PHARMACEUTICALS INC	84	7,224 00
WELLS FARGO & CO	661	22,592 98
WESTERN UNION CO	1,877	25,545 97
WHOLE FOODS MKT INC	104	9,480 64
WORLEYPARSONS LTD	258	6,257 02
WPP PLC	129	9,404 10
WYNN RESORTS LTD	49	5,512 01
YUM BRANDS INC	1,255	83,332 00
TOTAL CORPORATE STOCK -- FORM 990-PF, PART II, LINE 10b		19,270,270.69

DESCRIPTION LINE 1	DESCRIPTION LINE 2	UNITS HELD	FAIR MARKET VALUE
CORPORATE BONDS			
AMAZON COM INC	1 200% Due 11-29-17	30,000	29,835 00
AMER EXPRESS CR MTN	2 375% Due 03-24-17	40,000	41,852 80
AMGEN INC	1 875% Due 11-15-14	55,000	56,246 85
ANHEUSER-BUSCH	1 500% Due 07-14-14	50,000	50,722 00
AT&T INC	2 950% Due 05-15-16	35,000	37,055 20
AT&T INC	5 550% Due 08-15-41	45,000	54,005 40
BANC OF AMERICA CMO	5 422% Due 01-15-49	40,488	42,671 63
BB&T CORP MTN V-Q	0 964% Due 04-28-14	40,000	40,251 20
BERKSHIRE HATHAWAY	3 200% Due 02-11-15	65,000	68,430 70
CIGNA CORP	2 750% Due 11-15-16	45,000	47,337 30
CITIGROUP INC	3 953% Due 06-15-16	20,000	21,527 20
COLGATE-PALM CO MTN	1 300% Due 01-15-17	60,000	61,030 20
COMCAST CORP	4 650% Due 07-15-42	25,000	26,351 50
CRH AMERICA INC	6 000% Due 09-30-16	65,000	73,035 95
DEVON ENERGY	5 600% Due 07-15-41	30,000	35,635 50
DUKE ENERGY CAR	4 000% Due 09-30-42	40,000	40,317 60
DUKE ENERGY CORP	1 625% Due 08-15-17	25,000	25,065 25
ERICSSON LM	4 125% Due 05-15-22	35,000	36,375 50
GEN ELEC CAP CRP MTN	3 350% Due 10-17-16	50,000	53,669 50
GENERAL DYNAMICS	3 875% Due 07-15-21	50,000	56,086 50
GILEAD SCIENCES	2 400% Due 12-01-14	45,000	46,405 35
GLAXOSMITHKLINE CAP	2 850% Due 05-08-22	40,000	41,546 00
HCP INC	2 700% Due 02-01-14	45,000	45,807 75
HEWLETT-PACK CO	2 600% Due 09-15-17	40,000	38,966 40
INTEL CORP	2 700% Due 12-15-22	40,000	39,944 00
JPMORGAN CHASE & CO	3 250% Due 09-23-22	40,000	41,191 20
MEDCO HEALTH SOL	2 750% Due 09-15-15	45,000	46,907 10
MORGAN STANLEY	2 875% Due 01-24-14	65,000	66,092 00
NEWMONT MINING	4 875% Due 03-15-42	50,000	51,495 50
ONEOK PARTNERS LP	8 625% Due 03-01-19	60,000	79,664 40
ORACLE CORP	2 500% Due 10-15-22	45,000	45,405 45
ROYAL BK CANADA MTN	2 300% Due 07-20-16	50,000	52,106 50
SVENSKA HNDLSBKN	3.125% Due 07-12-16	35,000	37,138 50
TECK RESOURCES	6 250% Due 07-15-41	40,000	47,050 40
TELECOM IT CAP	6 175% Due 06-18-14	65,000	68,510 00
THERMO FISHER	1 850% Due 01-15-18	25,000	25,342 25
THOMSON REUTERS	5 950% Due 07-15-13	55,000	56,547 15
TIME WARNER INC	6.100% Due 07-15-40	65,000	78,696 80
TORONTO DOM BK MTN	2 375% Due 10-19-16	50,000	52,541 50
TOYOTA MTR CRED MTN	1 250% Due 11-17-14	60,000	60,847 80
UNITEDHEALTH GROUP	1 875% Due 11-15-16	40,000	41,191 60
VERIZON WIRELESS	5 550% Due 02-01-14	50,000	52,487 00
VIACOM INC	1 250% Due 02-27-15	50,000	50,488 00
WELLPOINT INC	4 625% Due 05-15-42	55,000	56,805 10
WELLS FARGO CO MTN	2 625% Due 12-15-16	60,000	63,322 20
WF-RBS COMMERCIAL CMO	3 001% Due 08-15-45	60,000	62,670 60
XEROX CORP V-Q	1 094% Due 05-16-14	40,000	39,916 40
ASTRAZENECA PLC SR NT	DTD 09/12/07 5 900% DUE 09/15/17	25,000	30,375 75
AT&T INC SR UNSECD NT	DTD 02/13/12 3 000% DUE 02/15/22	21,000	21,840 42
BANK NOVA SCOTIA B C SR UNSECD NT CANADA	DTD 01/12/12 2 550% DUE 01/12/17	21,000	22,097 04
BP CAPITAL MARKETS PLC CO GTD NT	DTD 12/06/11 1 700% DUE 12/05/14	23,000	23,477 94
CANADIAN NAT RES LTD NT CANADA	DTD 03/19/07 5 700% DUE 05/15/17	30,000	35,339 10
CATERPILLAR FINL SVCS CORP SR UNSECD MTN	DTD 02/12/09 7 150% DUE 02/15/19	20,000	26,041 20
CISCO SYS INC SR UNSECD NT	DTD 02/17/09 4 950% DUE 02/15/19	18,000	21,308 76
CITIGROUP INC SR NT	DTD 08/09/10 5 375% DUE 08/09/20	18,000	21,212 10
COMCAST CORP NEW NT	DTD 08/23/07 6 300% DUE 11/15/17	20,000	24,535 20
CONOCOPHILLIPS GTD NT	DTD 02/03/09 5 750% DUE 02/01/19	20,000	24,598 40
CREDIT SUISSE FIRST BOSTON USA INC SR NT	DTD 12/15/04 4 875% DUE 01/15/15	19,000	20,477 82
DAIMLERCHRYSLER NORTH AMER HLDG CORP SR NT	DTD 11/06/03 6 500% DUE 11/15/13	19,000	19,945 06
DEERE JOHN CAP CORP MTN	DTD 06/15/10 1 875% DUE 06/17/13	25,000	25,176 00
DIRECTV HLDGS LLC / DIRECTV FING INC CO GTD NT	DTD 03/10/11 5 000% DUE 03/01/21	19,000	21,313 82
DISNEY WALT CO NEW SR UNSECD MTN	DTD 11/30/12 2 350% DUE 12/01/22	22,000	22,202 18
ENTERPRISE PRODS OPER LLC CO GTD SR NT	DTD 05/20/10 5 200% DUE 09/01/20	18,000	21,484 98
EXELON CORP NT	DTD 06/09/05 4 900% DUE 06/15/15	19,000	20,682 07
GENERAL ELEC CAP CORP MTN	DTD 09/17/04 4 750% DUE 09/15/14	38,000	40,568 42
GOLDMAN SACHS GROUP INC MEDIUM TERM SR NT	DTD 03/08/10 5 375% DUE 03/15/20	25,000	28,650 75
HOME DEPOT INC SR NT	DTD 09/10/10 5 400% DUE 09/15/40	17,000	21,314 60
JP MORGAN CHASE	DTD 2/25/05 4 75% DUE 3/1/15	39,000	42,073 98
KONINKLIJKE PHILIPS ELECTRS NV SR UNSECD NT	DTD 03/09/12 3 750% DUE 03/15/22	23,000	24,862 77
KRAFT FOODS INC SR UNSECD NT	DTD 02/08/10 6 500% DUE 02/09/40	20,000	26,867 00
MORGAN STANLEY NT	DTD 02/26/03 5 300% DUE 03/01/13	20,000	20,109 20
PFIZER INC SR UNSECD NT	DTD 03/24/09 6 200% DUE 03/15/19	25,000	31,599 50
TIME WARNER CABLE INC NT	DTD 11/18/08 8 750% DUE 02/14/19	24,000	32,379 84
TIME WARNER INC NEW CO GTD NT	DTD 07/14/10 4 700% DUE 01/15/21	19,000	21,630 55
TOYOTA MTR CR CORP SR UNSECD MTN	DTD 10/05/12 1 250% DUE 10/05/17	22,000	22,156 42
UNITED PARCEL SVC INC SR NT	DTD 01/15/08 5 500% DUE 01/15/18	17,000	20,425 50
VERIZON COMMUNICATIONS INC BD	DTD 02/12/08 5 500% DUE 02/15/18	17,000	20,414 79
VOLKSWAGEN A G	SPONSORED ADR REPSTG PREF SH	237	10,757 90
WACHOVIA CORP	DTD 06/08/07 5 750% DUE 06/15/17	18,000	21,318 66
TOTAL CORPORATE BONDS -- FORM 990-PF, PART II, LINE 10c			3,073,827.45

DESCRIPTION LINE 1	DESCRIPTION LINE 2	UNITS HELD	FAIR MARKET VALUE
INVESTMENTS - OTHER			
ACL ALTERNATIVE FUND		4,491	628,840 00
AMERICAN TOWER CORP REIT		157	12,131 39
BRANDYWINE REALTY TRUST NEW		2,120	25,842 80
CUBESMART REIT		2,040	29,722 80
DRIEHAUS ACTIVE INCOME FUND		67,759	722,992 69
DRIEHAUS SELECT CREDIT FUND		75,836	748,504 53
DUPONT FABROS TECHNOLOGY INC REIT		990	23,918 40
FHLMC GD PL #A91161	4 500% Due 02-01-40	10,251	11,038 20
FHLMC GD PL #A91259	4 500% Due 02-01-40	13,367	14,394 02
FHLMC GD PL #A96956	4 500% Due 02-01-41	38,661	42,163 56
FHLMC GD PL #C03805	3 500% Due 04-01-42	50,611	54,494 25
FHLMC GD PL #C09000	3 500% Due 06-01-42	22,935	24,457 72
FHLMC GD PL #C09004	3 500% Due 07-01-42	85,350	91,018 34
FHLMC GD PL #C90675	5 000% Due 05-01-23	3,613	3,888 04
FHLMC GD PL #C90690	5 000% Due 07-01-23	3,564	3,834 74
FHLMC GD PL #C90706	5 000% Due 09-01-23	3,569	3,839 98
FHLMC GD PL #C90823	5 000% Due 04-01-24	3,234	3,530 56
FHLMC GD PL #G06252	4 000% Due 02-01-41	75,542	82,085 44
FHLMC GD PL #G08192	5 500% Due 04-01-37	20,128	21,743 87
FHLMC GD PL #J12635	4 000% Due 07-01-25	29,300	30,975 99
FICO STRIP SER 13 Z-CPN 12/27/18	0 000% Due 12-27-18	55,000	50,680 30
FIDELITY ADV FLO RT H/I-I		65,677	651,518 83
FNMA PL #725423	5 500% Due 05-01-34	62,041	68,184 46
FNMA PL #735925	5 000% Due 10-01-35	52,783	57,167 36
FNMA PL #889735	5 500% Due 07-01-23	39,817	43,062 49
FNMA PL #889893	5 500% Due 08-01-37	22,178	24,235 24
FNMA PL #911064	6 000% Due 10-01-22	29,348	32,392 93
FNMA PL #944358	5 500% Due 06-01-22	31,917	34,518 07
FNMA PL #964564	6 000% Due 08-01-38	44,812	48,962 16
FNMA PL #995251	6 000% Due 11-01-38	27,404	30,234 45
FNMA PL #AA7666	4 500% Due 06-01-39	37,757	41,919 30
FNMA PL #AB6617	3 500% Due 10-01-42	34,891	37,304 80
FNMA PL #AB7272	3 000% Due 12-01-42	29,952	31,521 43
FNMA PL #AC8518	5 000% Due 12-01-39	47,854	53,033 92
FNMA PL #AE0103	6 000% Due 05-01-39	28,966	31,957 52
FNMA PL #AE4680	4 000% Due 11-01-40	39,571	42,462 58
FNMA PL #AH2367	4 000% Due 01-01-41	61,191	65,661 19
FNMA PL #AH4404	4 000% Due 01-01-41	19,712	21,151 80
FNMA PL #AJ5302	4 000% Due 11-01-41	41,133	44,151 25
FNMA PL #AP6360	3 000% Due 09-01-32	49,428	52,192 53
FNMA PL #AQ5325	2 500% Due 11-01-27	29,856	31,242 85
FNMA PL #MA1107	3 500% Due 07-01-32	44,801	47,900 39
GOVERNMENT PROPERTIES INCOME TR REIT		770	18,456 90
HATTERAS FINL CORP REIT		700	17,367 00
IVY HIGH INCOME FUND-CL I		52,872	451,524 38
KAYNE ANDERSON MEZZ PARTNERS LP		1	967,317 00
KAYNE ANDERSON MIDSTREAM ENERGY FUND	LTD	1	1,514,057 00
LASALLE HOTEL PPTYS		744	18,890 16
LOOMIS SAYLES BOND FUND-INS		51,811	783,377 19
LTC PPTYS INC		670	23,577 30
MAGNUM HUNTER RESOURCES-WTS 10/14/13		290	7 25
MARKETFIELD FUND		82,027	1,299,311.12
OPPENHEIMER DEVELOPING MKT-Y		36,507	1,273,380 00
POWERSHARES DB COMMODITY IND		11,235	312,108 30
ROYALTY INVESTMENT FUND LIMITED	PARTNERSHIP	1	1,372,494 00
SABRA HEALTH REIT		218	4,734 96
SIMON PROPERTY GROUP INC		138	21,816 42
SUMMIT HOTEL PROPERTIES REIT		1,470	13,965 00
TCW EMERGING MARKETS INCOME I		49,387	460,291 43
THE FX STRATEGY FUND-I		51,379	469,086 83
TORTOISE ENERGY INFRASTRUCTURE		29,996	1,136,851 40
ALLIANZ GLOBAL INVS FIXED INCOME SHS SER C		50,483	681,520 50
ALLIANZ GLOBAL INVS MANAGED ACCOUNTS	TR FIXED INCOME SHS SER M	60,715	681,222 30
ARTIO GLOBAL HIGH INCOME FUND CL I		36,235	360,175 01
ARTISAN INTERNATIONAL FUND		23,008	565,764 95
COLUMBIA ACORN INTERNATIONAL		8,986	366,998 86
DIGITAL RLTY TR INC		158	10,726 62
FEDERAL HOME LN MTG CORP	POOL #A94713 DTD 10/01/10 4 000% DUE 11/01/40	84,877	90,689 87
FEDERAL HOME LN MTG CORP	POOL #A96409 DTD 01/01/11 3 500% DUE 01/01/41	57,797	61,509 11
FEDERAL HOME LN MTG CORP	POOL #A97040 DTD 02/01/11 4 000% DUE 02/01/41	125,588	134,189 81
FEDERAL HOME LN MTG CORP	POOL #G04804 DTD 10/01/08 4 500% DUE 05/01/37	21,758	23,388 66
FEDERAL HOME LN MTG CORP	POOL #G08435 DTD 02/01/11 4 500% DUE 02/01/41	116,303	125,494 44
FEDERAL HOME LN MTG CORP	POOL #Q01443 DTD 06/01/11 4 500% DUE 06/01/41	6,249	6,743 29
FEDERAL HOME LN MTG CORP	POOL #Q05649 DTD 01/01/12 4 000% DUE 01/01/42	18,634	19,921 62
FEDERAL NATL MTG ASSN	POOL #AB1389 DTD 07/01/10 4 500% DUE 08/01/40	87,883	95,238 41
FEDERAL NATL MTG ASSN	POOL #AB5511 DTD 06/01/12 3 500% DUE 07/01/42	60,197	64,361 72
FEDERAL NATL MTG ASSN	POOL #AH0936 DTD 12/01/10 3 500% DUE 12/01/40	74,028	78,988 14
FEDERAL NATL MTG ASSN	POOL #AH3394 DTD 01/01/11 4 000% DUE 01/01/41	1,441	1,546 11
FEDERAL NATL MTG ASSN	POOL #AH3586 DTD 01/01/11 4 000% DUE 01/01/41	716	768 13
FEDERAL NATL MTG ASSN	POOL #AH3645 DTD 01/01/11 4 000% DUE 02/01/41	107,318	115,158 12

<u>DESCRIPTION LINE 1</u>	<u>DESCRIPTION LINE 2</u>	<u>UNITS HELD</u>	<u>FAIR MARKET VALUE</u>
FEDERAL NATL MTG ASSN	POOL #AH5584 DTD 02/01/11 4 500% DUE 02/01/41	29,376	31,889 80
FEDERAL NATL MTG ASSN	POOL #AJ4053 DTD 10/01/11 4 000% DUE 10/01/41	679	728 50
FEDERAL NATL MTG ASSN	POOL #AK5426 DTD 02/01/12 3 500% DUE 03/01/42	41,039	43,878 37
FEDERAL NATL MTG ASSN	POOL #AL2513 DTD 09/01/12 4 000% DUE 09/01/41	1,814	1,946 89
FEDERAL NATL MTG ASSN	POOL #AO7562 DTD 09/01/12 3 000% DUE 10/01/42	63,588	66,695 97
FEDERAL NATL MTG ASSN	POOL #AO9925 DTD 07/01/12 3 500% DUE 07/01/42	149,382	159,715 76
FEDERAL NATL MTG ASSN	POOL #AO9926 DTD 07/01/12 3 500% DUE 07/01/42	3,857	4,124 18
FEDERAL NATL MTG ASSN	POOL #AP3125 DTD 11/01/12 3 000% DUE 11/01/42	39,000	40,906 08
FEDERAL NATL MTG ASSN	POOL #AP7553 DTD 09/01/12 3 000% DUE 09/01/42	90,128	94,533 82
FEDERAL NATL MTG ASSN	POOL #735579 DTD 05/01/05 5 000% DUE 06/01/35	29,989	32,598 00
FEDERAL NATL MTG ASSN	POOL #824421 DTD 05/01/05 5 000% DUE 05/01/35	7,898	8,575 35
FEDERAL NATL MTG ASSN	POOL #961809 DTD 02/01/08 6 000% DUE 02/01/38	36,810	41,015 71
HARBOR INTERNATIONAL FUND		9,148	568,270 96
HOME PPTYS INC		101	6,192 31
ISHARES MSCI EMERGING MARKETS		44,437	1,970,780 95
ISHARES RUSSELL 1000 ETF		26,400	2,089,560 00
ISHARES RUSSELL MID-CAP VALUE		15,114	759,327 36
MESIROW ABSOLUTE RETURN FUND LTD	(OFF)(MLT-STR)(H)	2,289	2,334,140 21
NATIXIS FDS TR IV AEW REAL ESTATE FD		63,298	1,134,937 43
PIMCO COMMODITY REALRETURN STRATEGY FUND		192,816	1,280,296 79
PIMCO EMERGING MKT CURRENCY FUND INSTL		22,719	239,689 43
PLUM CREEK TIMBER CO INC		176	7,809 12
RAYONIER INC		166	8,603 78
ROWE T PRICE INTL FDS INC INTL BD FD		35,329	356,825 30
TOTAL INVESTMENTS - OTHER - FORM 990-PF, PART II, LINE 13			29,046,934.55