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

Department of the Treasury
Internal Revenue Service

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

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

Name of foundation **TW MCMATH EYE RESEARCH EMORY UNIV**
598-1013002812
Number and street (or P O box number if mail is not delivered to street address) Room/suite
1525 W W.T. HARRIS BLVD. D1114-044
City or town, state, and ZIP code
CHARLOTTE, NC 28288

A Employer identification number
58-6267654

B Telephone number (see instructions)
336-747-8182

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **7,018,732.**

J Accounting method
 Cash
 Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

C If exemption application is pending check here

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

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	206,514	205,393		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	135,192			
	b Gross sales price for all assets on line 6a	4,178,235			
	7 Capital gain net income (from Part IV, line 2)		135,192		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)		10,140		STMT 12	
12 Total Add lines 1 through 11	341,706	350,725			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	51,322	38,491		12,830
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 13	2,950	NONE	NONE	2,950
	c Other professional fees (attach schedule) STMT 14	3,680	3,680		
	17 Interest				
	18 Fees (attach schedule) (see instructions) STMT 15	7,035	4,035		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 16	731	7,158		
	24 Total operating and administrative expenses Add lines 13 through 23	65,718	53,364	NONE	15,780
	25 Contributions, gifts, grants paid	328,996			328,996
26 Total expenses and disbursements Add lines 24 and 25	394,714	53,364	NONE	344,776	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-53,008				
b Net investment income (if negative, enter -0-)		297,361			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	10,313.	27,591.	27,591.
	2	Savings and temporary cash investments	262,858.	414,530.	414,530.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶	NONE		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)	383,328.	260,207.	269,570
	b	Investments - corporate stock (attach schedule)	1,314,306.	2,721,587.	3,161,021.
	c	Investments - corporate bonds (attach schedule)	190,575.	89,526	98,422.
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)	4,338,489.	2,920,890	3,047,598	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	6,499,869.	6,434,331	7,018,732	
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)			NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	6,499,869.	6,434,331.	
	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)	6,499,869.	6,434,331		
31	Total liabilities and net assets/fund balances (see instructions)	6,499,869.	6,434,331.		

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 6,499,869.
2	Enter amount from Part I, line 27a	2 -53,008.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 40	3 22,682.
4	Add lines 1, 2, and 3	4 6,469,543.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 41	5 35,212.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 6,434,331.

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						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (c) plus (f) minus (g)			
a 4,177,860.		4,042,668.	135,192.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(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				
a			135,192.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }				2	135,192	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8				3		

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	483,694.	7,022,188.	0.068881
2010	258,960.	6,829,875.	0.037916
2009	247,471.	7,512,848.	0.032940
2008	415,500.	7,188,669.	0.057799
2007			
2 Total of line 1, column (d)			2 0.197536
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 0.049384
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 6,852,037
5 Multiply line 4 by line 3			5 338,381.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,974
7 Add lines 5 and 6			7 341,355.
8 Enter qualifying distributions from Part XII, line 4			8 344,776

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)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 2,210.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and state reporting. Includes 'GA' as an answer for 8a.

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... 12 Did the foundation make a distribution to a donor advised fund... 13 Did the foundation comply with the public inspection requirements... Website address N/A 14 The books are in care of WELLS FARGO BANK NA Telephone no (336) 747-8182 Located at 1 W 4TH ST 2ND FLOOR, WINSTON-SALEM, NC ZIP+4 27101-3818 15 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 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? 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

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 X (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? X Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X (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 X 1b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b X Organizations relying on a current notice regarding disaster assistance check here 1c 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 X 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) 2b X 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 X b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012) 3b 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a 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)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

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? Yes No

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
WELLS FARGO BANK NA 1525 WWT HARRIS BLVD D1114-044, CHARLOTTE, NC 28288-5	TRUSTEE 40	51,322	- 0 -	- 0 -

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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 **NONE**

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services NONE

Part IX-A Summary of Direct Charitable Activities

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

2	

3	

4	

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

Describe the two largest program related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	

2	

All other program-related investments See instructions	
3 NONE	

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	6,162,966.
b	Average of monthly cash balances	1b	793,417.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	6,956,383
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	6,956,383.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	104,346
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,852,037.
6	Minimum investment return Enter 5% of line 5	6	342,602.

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	342,602
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,974.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,974.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	339,628
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	339,628
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	339,628.

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	344,776
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	344,776
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	2,974
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	341,802

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				339,628.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			NONE	
b Total for prior years 20 <u>10</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2012.				
a From 2007				NONE
b From 2008				NONE
c From 2009				NONE
d From 2010				NONE
e From 2011				2,972.
f Total of lines 3a through e	2,972.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>344,776.</u>				
a Applied to 2011, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				339,628
e Remaining amount distributed out of corpus	5,148			
5 Excess distributions carryover applied to 2012 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,120.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a	8,120.			
10 Analysis of line 9				
a Excess from 2008				NONE
b Excess from 2009				NONE
c Excess from 2010				NONE
d Excess from 2011				2,972.
e Excess from 2012				5,148.

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>EMORY UNIVERSITY ENDOWMENT 1327 CLIFTON ROAD ROOM 490 ATLANTA GA 30322</p>	NONE	PUBLIC EXE	GENERAL SUPPORT	328,996.
Total				328,996.
b <i>Approved for future payment</i>				
Total				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, and Subtotal.

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

Table with 2 columns: Line No and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions). The table contains the text 'NOT APPLICABLE' in the center.

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

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...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Wells Fargo Bank, N A 10/01/2013 Trustee

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

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABB LTD SPONSORED ADR	323.	323.
ADT CORP/THE	9.	
AT&T INC	883.	883.
ABBOTT LABS W/RIGHTS ATTACHED EXP 11/10/19	482.	482.
ABERCROMBIE & FITCH CO CL A	18.	18.
ADVISORS SER TR PIA BBB BOND	1,532.	1,532.
AETNA INC-NEW COM	210.	210.
AGILENT TECHNOLOGIES INC COM	29.	29.
AGNICO EAGLE MINES LTD COM	17.	17.
AIRGAS INC COM	46.	46.
ALBEMARLE CORP COM	137.	137.
ALCOA INC	799.	799.
ALEXANDER & BALDWIN INC COM	118.	118.
ALLERGAN INC COM W/RIGHTS ATTACHED EXP 2	19.	19.
ALLIANT TECHSYSTEMS INC COM W/RTS ATTACH	29.	29.
AMERICAN EAGLE OUTFITTERS INC NEW COM	463.	463.
AMERICAN EXPRESS CO COM	184.	184.
AMERICAN TOWER CORP	181.	181.
AMERIPRISE FINANCIAL INC	194.	194.
AMPHENOL CORP NEW CL A	7.	7.
ANGLO AMERN PLC ADR	261.	261.
ANHEUSER-BUSCH INBEV SPN ADR	310.	310.
APPLE COMPUTER INC COM	580.	580.
APPLIED MATERIALS INC COM W/RIGHTS ATTAC	146.	146.
ARM HLDGS PLC SPONSORED ADR	45.	45.
ABERDEEN GLOBAL HIGH INCOME FD #1525	30,494.	29,887.
AVIVA PLC - ADR	846.	846.
AVON PRODS INC COM W/RTS ATTACHED	52.	52.
BG GROUP PLC- SPON ADR ISIN US0554342032	167.	167.
BALFOUR BEATTY PLC-SPON ADR	201.	201.
BANK YOKOHAMA LTD JAPAN ADR	305.	305.
C R BARD INC COM W/RTS EXP 10/23/2005	14.	14.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BARCLAYS PLC PLC ADR	202.	202.
BEAM INC	21.	21.
BECTON DICKINSON & CO COM	63.	63.
BELLSOUTH CORP 5.200% 9/15/14	12.	12.
BEST BUY INC COM	36.	36.
BLACKROCK INC	386.	386.
BOEING CO COM	431.	431.
BRIDGESTONE CORP ADR	64.	64.
BRITISH SKY BROADCASTING ADR	269.	269.
BROOKFIELD ASSET MANAGE-CL A	73.	73.
BROWN & BROWN INC COM	25.	25.
BURGER KING WORLDWIDE INC	9.	9.
C H ROBINSON WORLDWIDE INC	61.	61.
CME GROUP INC	244.	244.
CRH PLC ADR	112.	112.
CVS CAREMARK CORP 6.600% 3/15/19	855.	855.
CA INC	72.	72.
CAIRN ENERGY PLC-UNSPON ADR	4,654.	4,654.
CANON INC ADR REPSTG 5 SHS	362.	362.
CAPITAL ONE FINL CORP COM RTS EXP 11/29/	15.	15.
CENTURYTEL INC COM	798.	798.
CHEUNG KONG HLDGS LTD ADR	94.	94.
CHINA OVERSEAS LAN-UNSPN ADR	98.	98.
CHINA MOBILE HK LTD -SP ADR	523.	523.
CIMAREX ENERGY CO	8.	8.
CLOROX CO COM	26.	26.
COACH INC COM W/RTS ATTACHED EXP 5/2/201	63.	63.
COCA COLA AMATIL LTD SP ADR	414.	414.
COCA-COLA CO COM	167.	167.
COLGATE-PALMOLIVE CO COM	165.	165.
COLUMBIA SPORTSWAER CO COM	35.	35.
COMCAST CORP NEW CL A SPL	287.	287.
COMERICA INC COM RT EXPS 07/01/2006	68.	68.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CIA SANEAMIENTO BASICO DE ADR	268.	268.
CON-WAY INC	18.	18.
CONOCO INC SR NT DTD 4/20/99 6.95% 04/15	894.	894.
CONOCOPHILLIPS COM	117.	117.
CORNING INC COM W/RTS EXP 07/15/2006	62.	62.
CORRECTIONS CORP OF AMERICA COM	157.	157.
COSTCO WHOLESALE CORP COM	975.	975.
COVANTA HLDG CORP	34.	15.
COVENTRY HLTH CARE INC COM	19.	19.
DBS GRP HLDGS SPONSORED ADR	419.	419.
DANAHER CORP COM	38.	38.
DARDEN RESTAURANTS INC COM	226.	226.
DEERE & CO COM	158.	158.
JOHN DEERE CAPITAL 2.800% 1/27/23	39.	39.
DELL INC	41.	41.
DENTSPLY INTL INC NEW COM	8.	8.
DEUTSCHE POST AG ADR	453.	453.
DEVON ENERGY CORP NEW COM	114.	114.
DONGFENG MOTOR GRP-H-UNS ADR	111.	111.
DU PONT E I DE NEMOURS & CO COM	267.	267.
EOG RES INC COM	38.	38.
E ON AG SPONSORED ADR	533.	533.
EQT CORPORATION	3.	3.
EAST JAPAN RAILWAY COMPANY ADR	303.	303.
EATON VANCE CORP COM NON VTG	702.	702.
ECOLAB INC COM	25.	25.
ENERGIZER HLDGS INC COM	42.	42.
EXELIS INC	29.	29.
EXPEDITORS INTL WASH INC COM	22.	22.
EXXON MOBIL CORP COM	366.	366.
FACTSET RESEARCH SYSTEMS INC COM	9.	9.
FAMILY DLR STORES INC COM	86.	86.
FASTENAL CO COM	319.	319.

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FED HOME LN MTG CORP 4.875% 11/15/13	471.	471.
FED HOME LN MTG CORP 4.500% 1/15/14	2,298.	2,298.
FED NATL MTG ASSN 1.125% 6/27/14	124.	124.
FED HOME LN MTG CORP 0.750% 11/25/14	19.	19.
FED NATL MTG ASSN 1.750% 5/07/13	413.	413.
FED NATL MTG ASSN 2.375% 7/28/15	251.	251.
FEDEX CORP COM	16.	16.
FID ADV EMER MKTS INC- CL I #607	4,539.	4,539.
FIDELITY NATL INFORMATION SVCS INC	273.	273.
FIFTH THIRD BANCORP COM	16.	16.
FORTUM OYJ-UNSPONSORED ADR	439.	439.
FRANCO NEV CORP NPV	35.	35.
FRANKLIN RES INC COM	12.	12.
FRESENIUS MED CARE AKTIENGESELLSCHAFT SP	179.	179.
GAFISA SA ADR	146.	146.
GAMESTOP CORP CL A COM	34.	34.
GENERAL ELEC CAP COR 5.875% 1/14/38	1,034.	1,034.
GENERAL GROWTH PROPERTIE-W/I	23.	23.
GENTEX CORP COM	46.	46.
GENUINE PARTS CO COM W/RIGHTS ATTACHED E	228.	228.
GLAXO SMITHKLINE SPONSORED PLC ADR	491.	491.
GOLDMAN SACHS GROUP 5.250% 7/27/21	471.	471.
W W GRAINGER INC COM W/RIGHTS ATTACHED E	22.	22.
GUESS INC COM	59.	59.
HSBC HLDGS PLC SPONSORED ADR NEW	522.	522.
HASBRO INC COM	109.	109.
HATTERAS FINANCIAL CORP	535.	535.
HEINEKEN N V ADR	75.	75.
HENKEL KGAA SPONSORED ADR REPSTG ORD SHS	162.	162.
HENGDELI HOLDINGS-UNSPON ADR	162.	162.
HITACHI LTD 10 COM	101.	101.
HONDA MTR LTD AMERN SHS	254.	254.
ING INTERNATIONAL REAL EST-I #2664	9,418.	9,418.
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STATEMENT 4

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ING REAL ESTATE FUND CL-I #2190	6,871.	6,871.
ITT CORP	13.	13.
IMPERIAL TOB GRP PLC SPONSORED ADR	700.	700.
INTEL CORP COM	103.	103.
INTERNATIONAL GAME TECHNOLOGY COM	138.	138.
INTERNATIONAL PAPER CO COM	207.	207.
INTESA SANPAOLO-SPON ADR	264.	264.
INTUIT COM W/RTS EXP 5/1/2008	21.	21.
IRON MTN INC PA COM	289.	289.
JP MORGAN CHASE & CO COM	148.	148.
JP MORGAN ALERIAN MLP INDEX EXCHANGE TRA	5,675.	5,675.
JPMORGAN CHASE & CO 3.700% 1/20/15	601.	601.
JOHNSON & JOHNSON COM	71.	71.
JOY GLOBAL INC 00	42.	42.
KB FINANCIAL GROUP INC ADR	185.	185.
KAMAN CORP CL A	115.	115.
KANSAI ELECTRIC PWR-UNS ADR	144.	144.
KASIKORNBANK PCL-UNSPON ADR	181.	181.
KEPPEL LTD ADR	574.	574.
KIMBERLY-CLARK CORP COM	50.	50.
KINDER MORGAN INC/DELAWARE	96.	96.
KINROSS GOLD CORP	42.	42.
KNOLL INC	13.	13.
KOHL'S CORP COM	295.	295.
KONINKLIJKE AHOLD NV ADR	527.	527.
KRAFT FOODS INC-A COM	78.	78.
KRAFT FOODS INC 6.125% 8/23/18	911.	911.
LPL FINANCIAL HOLDINGS INC	21.	21.
LAS VEGAS SANDS CORP	77.	77.
LAZARD EMERGING MKTS PTFL #638	6,394.	6,394.
LEGG MASON INC COM	28.	28.
LEUCADIA NATL CORP COM	52.	52.
LINEAR TECHNOLOGY CORP COM	32.	32.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LOEWS CORP COM	36.	36.
M & T BK CORP COM	80.	80.
MAPRFE SA-UNSP ADR	205.	205.
MARATHON PETROLEUM CORP	35.	35.
MARSH & MCLENNAN COS INC COM	226.	226.
MARTIN MARIETTA MATLS INC COM W/RTS EXP	96.	96.
MATSON INC.	54.	54.
MCDONALDS CORP COM	164.	164.
MEAD JOHNSON NUTRITION CO	178.	178.
METLIFE INC COM	130.	130.
MICREL INC COM	114.	114.
MICROSOFT CORP COM	878.	878.
MICROCHIP TECHNOLOGY INC COM W/RTS ATTAC	128.	
MITSUBISHI ESTATE LTD ADR	45.	45.
MOLSON COORS BREWING CO CL B	121.	121.
MONSANTO CO NEW COM	182.	182.
MOODY'S CORPORATION COM	58.	58.
MOTOROLA SOLUTIONS, INC.	39.	39.
NYSE EURONEXT INC	161.	15.
NATIONAL FUEL GAS CO NJ COM W/RTS ATTACH	37.	37.
NATIONAL GRID PLC ADR	718.	718.
NATIONAL OILWELL INC COM	117.	117.
NEW WORLD DEV LTD ADR	102.	102.
NEWMARKET CORP	1,338.	1,338.
NIKE INC CL B COM	23.	23.
NIPPON TELEG & TEL CORP SPONSORED ADR	69.	69.
NORTHEAST UTILS COM W/RTS ATTACHED EXP 2	272.	272.
NORTHERN TR CORP COM	111.	111.
NOVARTIS AG SPONSORED ADR	221.	221.
NU SKIN ENTERPRISES INC CL A	152.	152.
NSTAR COM	164.	164.
OCCIDENTAL PETE CORP COM	546.	546.
OCEANEERING INTL INC COMMON	52.	52.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORACLE CORP COM	243.	243.
ORIX CORP SPONSORED ADR JAPAN	128.	128.
OWENS & MINOR INC NEW COM	18.	18.
PIMCO FDS PAC INVT MGMT SER PIMCO LOW DU	9,236.	9,236.
PEOPLE'S UNITED FINANCIAL INC	203.	203.
PEPSICO INC COM	288.	288.
PFIZER INC COM W/RTS ATTACHED EXP 10/15/	76.	76.
PFIZER INC. 6.200% 3/15/19	845.	845.
PHILIP MORRIS INTERNATIONAL IN	267.	267.
PHILLIPS 66	8.	8.
PIMCO EMERGING LOCAL BOND IS #332	4,605.	4,605.
PIONEER NAT RES CO COM W/RIGHTS ATTACHED	1.	1.
PITNEY-BOWES INC COM W/RTS ATTACHED EXP	60.	60.
PRAXAIR INC COM	501.	501.
PRECISION CASTPARTS CORP COM W/RIGHTS AT	12.	12.
PRICESMART INC COM	119.	119.
PRINCIPAL PREFERRED SEC-INS #4929	12,279.	12,279.
PROCTER & GAMBLE CO COM	177.	177.
PROGRESSIVE CORP OHIO COM	246.	246.
PRUDENTIAL FINANCIAL INC COM	173.	173.
PRUDENTIAL PLC ADR	480.	480.
QUALCOMM INC COM W/RTS ATTACHED	331.	331.
QUEST DIAGNOSTICS INC COM	35.	35.
RANGE RES CORP COM	9.	9.
REPUBLIC SVCS INC COM	47.	47.
RESMED INC COM	69.	69.
RIO TINTO PLC SPONSORED ADR	135.	135.
RITCHIE BROS AUCTIONEERS INC COM	48.	48.
ROCKWELL INTL CORP NEW COM	108.	108.
ROCKWELL COLLINS-WI COM	150.	150.
SLM CORP	10.	10.
SPX CORP COM RTS EXP 06/25/2006	25.	25.
SSE PLC-SPN ADR	546.	546.

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SAFEWAY INC COM NEW	88.	88.
SAFRAN SA-UNSPON ADR	236.	236.
SAP AG SPONSORED ADR	203.	203.
SCHLUMBERGER LTD COM	168.	168.
SCHNEIDER ELECTRIC SA - ADR	255.	255.
SCHWAB CHARLES CORP NEW COM	138.	138.
SCOTTS CO CL A	18.	18.
SERVICE CORP INTL COM	189.	189.
SHERWIN WILLIAMS CO COM W/RTS ATTACHED E	15.	15.
SHIRE PHARMACEUTICALS GR SPONSORED ADR	41.	41.
SIGMA ALDRICH CORP COM	24.	24.
SILICONWARE PRECISION IND., CO - ADR	492.	492.
SILVER WHEATON CORP	29.	29.
SMUCKER J M CO COM	38.	38.
SONIC HEALTHCARE-UNSP ADR	203.	203.
STAPLES INC COM W/INVISIBLE RTS TO PUR S	280.	280.
STARBUCKS CORP COM	168.	168.
STURM RUGER & CO INC COM	438.	438.
SUMITOMO CORP-SPON ADR	596.	596.
SWEDBANK AB ADR	658.	658.
SYNGENTA AG SPONSORED ADR	327.	327.
TD AMERITRADE HLDG CORP	114.	114.
TJX COS INC NEW COM	178.	178.
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORE	398.	398.
TELECOM ITALIA S.P.A. - ADR	286.	286.
TELENOR ASA ADR	648.	648.
TELLABS INC COM	32.	32.
TEMPLETON GLOBAL BOND FD-ADV #616	24,797.	24,797.
TESCO PLC SPONSORED ADR	120.	120.
TEVA PHARMACEUTICAL INDS LTD ADR	231.	231.
TEXAS INSTRS INC COM	265.	265.
THERMO ELECTRON CORP COM W/RTS ATTACHED	87.	87.
TIME WARNER INC	263.	263.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTAL FINA ELF S A SPONSORED ADR	138.	138.
TOYOTA MTR CORP COM (ADR 2)	238.	238.
TRAVELERS COMPANIES, INC	151.	151.
TREDEGAR CORPORATION COM W/RIGHTS ATTACH	211.	211.
TULLOW OIL PLC ADR	107.	107.
TYCO INTERNATIONAL 3.375% 10/15/15	453.	453.
TYSON FOODS INC COM CL A	46.	46.
TYSON FOODS INC 4.500% 6/15/22	4.	4.
UDR INC REITS	18.	18.
UGI CORP NEW COM W/RTS ATTACHED EXP 04/2	51.	51.
UNILEVER N V NEW YORK SHS NEW	451.	451.
UNION PAC CORP COM	185.	185.
UNITED STATES TREAS BDS DTD 8/15/93 6.25	56.	56.
UNITED STATES TREAS BD DTD 8/15/98 5.5%	1,118.	1,118.
US TREASURY BOND 4.625% 2/15/40	538.	538.
US TREASURY NOTE 2.750% 10/31/13	468.	468.
US TREASURY NOTE 2.250% 5/31/14	184.	184.
US TREASURY NOTE 2.375% 10/31/14	116.	116.
US TREASURY NOTE 3.125% 1/31/17	1,283.	1,283.
US TREASURY NOTE 3.500% 5/15/20	1,420.	1,420.
US TREASURY NOTE 2.125% 5/31/15	641.	641.
US TREASURY NOTE 3.625% 2/15/21	211.	211.
US TREASURY NOTE 2.125% 2/29/16	806.	806.
US TREASURY NOTE 1.500% 6/30/16	21.	21.
US TREASURY NOTE 1.750% 5/15/22	94.	94.
UNITED TECHNOLOGIES CORP COM	117.	117.
UNITEDHEALTH GRP INC COM	187.	187.
V F CORP COM W/RTS ATTACHED EXP 01/25/20	60.	60.
VALE OVERSEAS LIMITE 6.250% 1/23/17	500.	500.
VALE OVERSEAS LIMITE 4.375% 1/11/22	420.	420.
VALE SA ADR	281.	281.
VALERO ENERGY CORP NEW COM	19.	19.
VENTAS INC-COM	388.	388.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VERIZON COMMUNICATIONS COM	204.	204.
VERIZON COMMUNICATIO 6.100% 4/15/18	89.	89.
VERIZON COMMUNICATIO 6.350% 4/01/19	819.	819.
VINCI SA ADR	324.	324.
VISA INC-CLASS A SHRS	144.	144.
VODAFONE GROUP PLC SPONSORED ADR	659.	659.
VOLKSWAGEN AG-SPONS PFD ADR	156.	156.
WPP GRP PLC AMER DEPOSITARY SH - ADR	334.	334.
WAL MART STORES INC COM	23.	23.
WASTE MGMT INC DEL COM	117.	117.
WESTERN UNION CO/THE	31.	31.
WILLIAMS COS INC COM W/RTS ATTACHED	202.	202.
WISCONSIN ENERGY CORP COM	379.	379.
WORLD FUEL SVCS CORP	13.	13.
WYNN RESORTS LTD	135.	41.
XSTRATA PLC ADR	156.	156.
XYLEM INC/NY	29.	29.
YAMANA GOLD INC	177.	177.
YUM! BRANDS INC	70.	70.
AON PLC	29.	29.
COVIDIEN PLC	77.	77.
INGERSOLL-RAND PLC	118.	
MONTPELIER RE HOLDINGS LTD	135.	135.
SEADRILL LIMITED	714.	714.
WHITE MTNS INS GROUP INC COM	13.	13.
WILLIS GROUP HOLDINGS PLC	30.	30.
ASGI AGILITY INCOME FUND	14,839.	14,839.
ACE LIMITED	253.	253.
GARMIN LTD	34.	34.
PENTAIR, LTD.	3.	3.
TRANSOCEAN LTD.	49.	49.
TYCO INTERNATIONAL LTD NEW	57.	57.
ASML HOLDING NV0NY REG SHS ADR	93.	93.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INTEREST	2.	2.
FEDERATED TREAS OBL FD 68	30.	30.
TOTAL	206,514.	205,393.

FORM 990PF, PART I - OTHER INCOME

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERS GROUP 80-0524756- INTEREST		2.
PARTNERS GROUP 80-0524756 - OTHER INCOME		4,272.
RICI LINKED 38-3743129 - INTEREST		235.
RICI LINKED 38-3743129 - NET STCG		255.
RICI LINKED 38-3743129 - OTHER INCOME		3,573.
THE ENDOWMENT TEI 20-2472055- ORD DIV		1,797.
THE ENDOWMWRN TEI 20-2472055 - OTHER INC		6.
TOTALS		10,140.

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	2,950.			2,950.
TOTALS	2,950.	NONE	NONE	2,950.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	3,680.	3,680.
TOTALS	3,680.	3,680.

FORM 990PF, PART I - TAXES
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	2,465.	2,465.
FEDERAL ESTIMATES - PRINCIPAL	3,000.	
FOREIGN TAXES ON QUALIFIED FOR	1,064.	1,064.
FOREIGN TAXES ON NONQUALIFIED	506.	506.
TOTALS	7,035.	4,035.

FORM 990PF, PART I - OTHER EXPENSES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ADR FEES	731.	731.
PARNTERS GROUP -80-0524756 - 2		1,342.
RICI LINKED 58-6267654 - OTHER		2,323.
THE ENDOWMENT TEI 20-2472055 -		2,762.
TOTALS	731.	7,158.

TW MCMATH EYE RESEARCH EMORY UNIV

58-6267654

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

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DESCRIPTION \	ENDING BOOK VALUE	ENDING FMV
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3134A4UM4		
FED HOME LN MTG		
31398AJ94		
FED NAT'L MTG ASSN		
912828FS4		
US TREASURY NOTE		
912828MK3		
US TREASURY NOTE		
912828KG4		
US TREASURY NOTE		
00206RAR3		
AT & T INC		
060505AX2		
BANK OF AMERICA		
097014AL8		
BOEING CAPITAL CORP		
208251AE8		
CONOCO INC		
126650BN9		
CVS CAREMARK CORP		
36962G3P7		
GENERAL ELEC CAP		
38141GFM1		
GOLDMAN SACHS GROUP		
46625HHP8		
JP MORGAN CHASE		
50075NAV6		
KRAFT		
717081DB6		
PFIZER INC.		
902118BN7		
TYCO INTERNATIONAL		
92343VAV6		
VERIZON COMM.		
94707VAA8		
WEATHERFORD INTL		
912828FH8		
US TREASURY NOTES		
912828AJ9		
US TREASURY NOTES		
912810FP8		
US TREASURY BOND		
912810QE1		
US TREASURY BOND		
912810EW4		
US TREASURY BOND		
912810FE3		
US TREASURY BOND		
912828QJ2		
US TREASURY NOTE		
912828ND8		
US TREASURY NOTE		
912828NF3		
US TREASURY NOTE		
912828JQ4		
US TREASURY NOTE		
3135G0BJ1		
FED NATL MTG ASSN		
	12,370.	14,862.
	19,600.	22,612.
	28,284.	32,509.
	32,501.	32,426.

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FORM 990PF, PART II, - U.S. AND STATE OBLIGATIONS
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
3137EACY3 FED HOME LN MTG CORP	51,439.	51,463.
912828GH7 U S TREASURY NOTES	32,899.	32,638.
912828LS7 US TREASURY NOTE	28,211.	28,040.
912828PX2 US TREASURY NOTE	12,701.	12,912.
912828QR4 US TREASURY NOTE	28,032.	27,987.
912828SV3 US TREASURY NOTE	14,170.	14,121.
TOTALS	260,207.	269,570.

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
44980Q518	122,020.	126,324.
44981V706	242,847.	303,151.
00184X105		
126804301	2,899.	10,062.
139594105	2,040.	2,703.
143130102		
345203202		
418056107	4,919.	8,963.
817565104	793.	3,314.
864159108		
21036P108	2,952.	4,159.
29266R108	2,282.	9,393.
741511109	6,582.	9,204.
050095108	4,188.	5,031.
017175100	9,098.	10,956.
278265103	4,087.	4,498.
55262C100	4,092.	4,605.
879080109		
950817106		
690732102		
88033G100		
014482103		
22025Y407	5,828.	9,258.
498904200		
679580100	4,714.	10,798.
894650100	2,920.	4,268.
007974108	3,375.	3,806.
594793101	5,196.	5,111.
920461N102		

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FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
012653101 ALBEMARLE CORP COM	5,958.	9,566.
573284106 MARTIN MARIETTA MATL	5,538.	6,128.
651587107 NEWMARKET CORP	4,848.	12,061.
G62185106 MONTPELLIER RE HOLDIN	5,007.	6,904.
G9618E107 WHITE MTNS INS GROUP	6,607.	8,755.
49455U100 KINDER MORGAN MGMT L	1,150.	2,113.
32054K103 FIRST INDL RLTY TR I	2,644.	4,604.
41902R103 HATTERAS FINANCIAL C	4,908.	4,069.
902653104 UDR INC		
345370860 FORD MOTOR COMPANY		
364760108 GAP INC		
437076102 HOME DEPOT INC		
654106103 NIKE INC CL B		
778296103 ROSS STORES INC.		
126650100 CVS/CAREMARK CORPORA	12,776.	12,523.
742718109 PROCTOR & GAMBLE CO		
902494103 TYSON FOODS INC CL		
931142103 WAL MART STORES INC		
166764100 CHEVRON CORP	17,710.	17,735.
20825C104 CONCOPHILLIPS		
406216101 HALLIBURTON CO		
674599105 OCCIDENTAL PETE CORP	16,539.	14,633.
03076C106 AMERIPRISE FINL INC		
172967101 CITIGROUP INC.		
46625H100 JPMORGAN CHASE & CO	16,520.	16,884.
693475105 PNC FINANCIAL SERV.		
91529Y106 UNUM GROUP		
031162100 AMGEN INC		
110122108 BRISTOL MYERS SQUIB		

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
14149Y108 CARDINAL HEALTH INC		
345838106 FOREST LABS INC		
478160104 JOHNSON & JOHNSON	11,605.	11,441.
58155Q103 MCKESSON CORP		
58405U102 MEDCO HEALTH SOL.		
235851102 DANAHAR CORP		
369604103 GENERAL ELECTRIC	20,487.	20,618.
907818108 UNION PACIFIC CORP		
913017109 UNITED TECHNOLOGIES		
88579Y101 3M CO	12,475.	12,535.
037833100 APPLE INC	46,853.	69,182.
17275R102 CISCO SYSTEMS INC	16,915.	16,702.
219350105 CORNING INC		
428236103 HEWLETT PACKARD CO		
44919P508 IAC/INTERACTIVE		
458140100 INTEL CORP	9,458.	9,485.
459200101 INTERNATIONAL BUS.		
594918104 MICROSOFT CORP	5,669.	9,108.
68389X105 ORACLE CORPORATION	8,612.	12,295.
882508104 TEXAS INSTRUMENTS		
459506101 INTERNATIONAL FLAV.		
81211K100 SEALED AIR CORP COM		
92343V104 VERIZON COMM.		
210371100 CONSTELLATION ENER.	19,056.	20,588.
H0023R105 ACE LIMITED		
G6852T105 PARTNERRE LTD COM		
H8912P106 TYCO ELECTRONICS	2,964.	3,159.
H89128104 TYCO INTERNATIONAL L	3,200.	5,404.
761152107 RESMED INC		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
000375204 ABB LTD ADR		
G1151C101 ACCENTURE PLC		
03485P201 ANGLO AMERN PLC ADR	6,123.	5,713.
03524A108 ANHEUSER-BUSCH INBEV	19,092.	23,338.
03938L104 ARCELORMITTAL-MY		
054536107 AXA - ADR	14,255.	15,615.
05967A107 BANCO SANTANDER		
06738E204 BARCLAYS PLC - ADR	11,699.	14,531.
055262505 BASF AKTIENGESS.		
072730302 BAYER AG-ADR		
055434203 BG GROUP PLC ADR		
05565A202 BNP PARIBAS ADR		
20441A102 COMPANHIA DE SANE.		
204448104 COMPANIA DE MINAS		
225401108 CREDIT SUISSE GROUP		
D1668R123 DAIMLERCHRYSLER AG-		
23304Y100 DBS GROUP HOLDINGS L	10,915.	11,379.
251561304 DEUTSCHE LUFTHANSA	4,565.	5,544.
26874R108 ENI SPA- ADR		
294821608 ERICSON LM TELEPHON		
358029106 FRESENIUS MEDICAL		
362607301 GAFISA SA		
37733W105 GLAXOSMITHLINE PLC		
42550U109 HENKEL AG AND CO		
438128308 HONDA MOTOR CO.		
404280406 HSBC - ADR	14,073.	15,231.
45104G104 ICICI BANK LTD		
453142101 IMPERIAL TOBACCO GRO	9,130.	12,476.
456837103 ING GROEP N.V. - ADR	15,040.	16,076.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
46115H107 INTESA SANPAOLO-SPON	7,365.	7,256.
500458401 KOMATSU LIMITED ADR		
500467402 KONINKLIJKE AHOLD NV	10,647.	11,397.
500472303 KONINKLIJKE PHILIPS		
48268K101 KT CORP.		
501173207 KUBOTA LIMITED- ADR		
584469407 MEDIASET SPA		
606822104 MITSUBISHI UFJ FINL	7,375.	11,086.
636274300 NATIONAL GRID PLC AD	12,466.	12,382.
641069406 NESTLE S.A. REGISTER	9,477.	13,480.
686330101 ORIX CORPORATION - A		
705015105 PEARSON PLC ADR		
71654V101 PETROLEO BRASILEIRO		
74435K204 PRUDENTIAL PLC - ADR	11,920.	16,873.
758205207 REED ELSEVIER P L C		
767204100 RIO TINTO PLC - ADR	13,409.	16,381.
80105N105 SANOFI-AVENTIS		
803054204 SAP AG - ADR	4,227.	7,315.
G7945E105 SEADRILL LIMITED		
813113206 SECOM LTD UNSPON.		
827084864 SILICONWARE PRECISIO	7,816.	8,095.
835699307 SONY CORP.		
865613103 SUMITOMO CORP-SPON A	9,281.	11,561.
87160A100 SYNGENTA AG - ADR	7,357.	11,070.
87927Y102 TELECOM ITALIA SPA		
881575302 TESCO PLC ADR		
881624209 TEVA PHARMACEUTICAL	9,525.	9,335.
899415202 TULLOW OIL PLC ADR	9,836.	10,535.
927320101 VINCI SA		

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FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
92857W209 VODAFONE GROUP PLC N		
92933H101 WPP GRP PLC AMER DEP	8,099.	7,985.
98418K105 XSTRATA PLC	13,813.	15,017.
18383Q861 GUGGENHEIM CHINA		
216831107 COOPER TIRE & RUBR		
26153C103 DREAMWORKS ANI.		
401617105 GUESS INC		
418056107 HASBORO INC		
46113M108 INTERNAL LEISURE		
918204108 V F CORP		
92769L101 VIRGIN MEDIA INC		
968223206 WILEY JOHN & SONS		
978097103 WOLVERINE WORLD		
423452101 HELMERIC & PAYNE		
626717102 MURPHY OIL CORP		
655044105 NOBLE ENERGY INC		
966387102 WHITING PETE CORP		
125581801 CIT GROUP INC.	3,724.	3,825.
12572Q105 CME GROUP INC	11,988.	11,654.
200340107COMERICA INC		
254709108 DISCOVER FINANCIAL		
45865V100 INTERCONTINENTAL		
74267C106 PROASSURANCE CORP.		
784117103 SEI INVESTMENT CO.		
78442P106 SLM CORP	1,680.	1,713.
090572207 BIO RAD LABS INC		
116794108 BRUKER CORP.		
441060100 HOSPIRA INC		
50540R409 LABORATORY CRP OF AM	6,462.	6,497.

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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58502B106 MEDNAX INC.		
790849103 ST JUDE MED INC		
00508X203 ACTUANT CORP-CL		
382388106 GOODRICH CORPORATIO		
443510201 HUBBELL INC CL B		
451734107 IHS INC COM		
688239201 OSHKOSH CORP.		
776696106 ROPER INDS INC		
879360105 TELEYNE TECHNOLOGIE		
911363109 UNITED RENTAL INC		
941053100 WASTE CONNECTIONS		
00846U101 AGILENT TECH.		
032095101 AMPHENOL CORP		
03662Q105 ANSYS INC		
25659T107 DOLBY LABORATORIES		
30241L109 FEI CO COM		
595017104 MICROCHIP TECHNOLOGY		
61022P100 MONOTYPE		
729132100 PLEXUS CORP COM		
743312100 PROGRESS SOFTWARE		
74834T103 QUEST SOFTWARE INC		
871607107 SYNOPSIS INC COM		
012653101 ALBEMARLE CORP		
228368106 CROWN HLDGS INC		
772739207 ROCK-TENN CO CL A		
834376501 SOLUTIA INC/NEW		
H01531104 ALLIED WORLD ASSU.		
M22465104 CHECK POINT SOFT		
G30775P101 ENSTAR GROUP		
	3,967.	4,074.

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FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
45103T107 ICON PLC-ADR		
G47791101 INGERSOLL-RAND PLC		
88157K101 TESCO CORP		
G98290102 XL GROUP PLC		
754907103 RAYONIER INC COM		
171798101 CIMAREX ENERGY CO	2,178.	2,021.
30231G102 EXXON MOBIL CORP.		
466225H365 JP MORGAN ALERIAN ML	101,759.	107,880.
52106N889 LAZARD EMERGING MKTS	189,632.	294,059.
02553E106 AMERICAN EAGLE OUTFI	2,683.	4,471.
67018T105 NU SKIN ENTERPRISES	6,497.	6,743.
483548103 KAMAN CORPCOMMON	6,653.	6,624.
086516101 BEST BUY INC		
17306X102 CITI TRENDS INC		
36467W109 GAMESTOP CORP NEW		
054303102 AVON PRODS INC		
60871R209 MOLSON COORS BREWING		
786514208 SAFEWAY INC NEW	3,227.	3,166.
12802T101 CAL DIVE INTERNATION		
13342B105 CAMERON INTL CORP		
261608103 DRESSER-RAND GROUP		
651290108 NEWFIELD EXPL CO		
723787107 PIONEER NAT RES CO		
854567109 SOUTHWESTERN ENERGY		
91913Y100 VALERO ENERGY CORP		
524901105 LEGG MASON INC		
665859104 NORTHERN TRUST CORP		
712704105 PEOPLE'S UNITED FINA		
693366205 PICO HOLDINGS INC		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
743315103 PROGRESSIVE CORP OHI	3,103.	3,292.
808513105 SCHWAB CHARLES CORP	12,534.	14,159.
00817Y108 AETNA INC		
101137107 BOSTON SCIENTIFIC CO		
436440101 HOLOGIC INC		
74834L100 QUEST DIAGNOSTICS IN	2,714.	2,914.
918194101 VCA ANTECH INC		
018804104 ALLIANT TECHSYSTEMS		
205944101 CON-WAY INC		
30162A108 EXELIS INC		
302130109 EXPEDITORS INTL WASH		
450911201 ITT CORP		
760759100 REPUBLIC SERVICE	1,985.	1,740.
77434110 ROCKWELL COLLINS		
784635104 SPX CORP		
880779103 TEREX CORP		
98419M100 XYLEM INC		
032095101 AMPHENOL CORP		
12673P105 CA INC		
25659T107 DOLBY LABORATORIES		
346373108 FORMACTOR INC		
535678106 LINEAR TECHNOLOGY		
871503108 SYMANTEC CORP		
879664100 TELLABS OPEATIONS IN		
959802109 WESTERN UNION CO/THE		
826552101 SIGMA ALDRICH CORP		
810186106 THE SCOTTS MIRACLE		
591708102 METROPCS COMMUNICATI		
902681105 UGI CORP		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
002896207 ABERCROMBIE & FITCH		
023135106 AMAZON COM INC COM	13,965.	17,812.
099724106 BORG WARNER INC		
189754104 COACH INC		
307000109 FAMILY DLR STORES		
500255104 KOHLS CORP		
517834107 LAS VAGAS SANDS		
580135101 MCDONALDS CORP		
64110L106 NETFLIX		
85244109 STARBUCKS CORP COM	15,238.	18,771.
8590A401 STARWOOD HOTELS&RESO		
887317303 TIME WARNER INC		
918204108 VF CORP		
988498101 YUM BRANDS INC		
191216100 COCA COLA		
518439104 ESTEE LAUDER COMPANI		
494368103 KIMBERLY CLARK CORP		
501044101 KROGER CO		
544147101 LORILLARD INC	16,067.	14,430.
582839106 MEAD JOHNSON NUTRITI		
713448108 PEPSICO INC		
742718109 PROCTOR & GAMBLE CO		
902494103 TYSON FOODS INC		
931142103 WAL MART STORES		
26875P101 EOG RESOURCES, INC	2,432.	2,778.
637071101 NATIONAL OILWELL INC	10,906.	9,637.
75281A109 RANGE RES CORP		
025816109 AMERICAN EXPRESS CO		
200340107 COMERICA INC		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
46625H100 JPMORGAN CHASE & CO		
018490102 ALLERGAN INC	17,918.	19,355.
09062X103 BIOGEN IDEC INC		
156782104 CERNER CORP COM	17,102.	18,680.
28176E108 EDWARDS LIFESCIENCE		
302182100 EXPRESS SCRIPTS INC		
452327109 ILLUMINA INC		
478160104 JOHNSON & JOHNSON	11,363.	13,018.
91324P102 UNITEDHEALTH GROUP I		
941848103 WATERS CORP	10,025.	10,174.
097023105 BOEING CO		
235851102 DANAHER CORP	15,262.	18,942.
740189105 PRECISION CASTPARTS		
773903109 ROCKWELL AUTOMATION		
858912108 STERICYCLE INC		
907818108 UNION PACIFIC CORP		
913017109 UNITED TECHNOLOGIES		
177376100 CITRIX SYS INC	9,767.	9,968.
268648102 E M C CORP MASS	32,581.	36,076.
38259P508 GOOGLE INC		
48203R104 JUNIPER NETWORKS INC	30,525.	30,744.
747525103 QUALCOMM INC	19,981.	23,030.
79466L302 SALESFORCE COM INC		
80004C101 SANDISK CORP		
92342Y109 VERIFONE SYSTEMS		
61166W101 MONSANTO CO	16,259.	17,293.
74005P104 PRAXAIR INC COM		
826552101 SIGMA ALDRICH CORP		
025537101 AMERICAN ELECTRIC		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
20030N200 COMCAST CORP		
237194105 DARDEN RESTAURANTS		
372460105 GENUINE PARTS CO		
459902102 INTERNATIONAL GAME		
500255104 KOHLS CORP		
855030102 STAPLES INC		
887317303 TIME WARNER INC		
872540109 TJX COS INC NEW	13,658.	18,466.
194162103 COLGAGE PALMOLIVE		
13342B105 CAMERON INTL CORP		
25179M103 DEVON ENERGY CORP		
637071101 NATIONAL OILWELL INC		
025816109 AMERICAN EXPRESS CO		
09247X101 BLACKROCK INC		
354613101 FRANKLIN RESOURCES		
571748102 MARSH & MCLENNAN COS	2,944.	3,102.
59156R108 METLIFE INC		
629491101 NYSE EURONEXT INC		
744320102 PRUDENTIAL FINL		
87236Y108 TD AMERITRADE HLDG		
89417E109 TRAVELERS COMPANIES		
002824100 ABBOTT LABS		
00817Y108 AETNA INC		
23918K108 DAVITA INC		
50540R409 LABORATORY CRP		
883556102 THERMO FISHER SCIENT		
91324P102 UNITEDHEALTH GROUP		
097023105 BOEING CO	11,449.	12,373.
244199105 DEERE & CO		

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
77434110 ROCKWELL COLLINS		
94106L109 WASTE MANAGEMENT INC		
037833100 APPLE INC.		
038222105 APPLIED MATERIALS IN		
24702R101 DELL INC		
285512109 ELECTRONIC ARTS INC		
31620M106 FIDELITY NATL INFORM		
594918104 MICROSOFT CORP		
68389X105 ORACLE CORPORATION		
92826C839 VISA INC-CLASS A SHR		
984332106 YAHOO INC		
263534109 DU PONT E I DE		
460146103 INTERNATIONAL PAPER		
74005P104 PRAXAIR INC		
156700106 CENTURLINK INC		
976657106 976675106		
67019E107 NSTAR		
00101J106 ADT CORP/THE		
001055102 AFLAC INC		
008252108 AFFILIATED MANAGERS		
009363102 AIRGAS INC COM		
014491104 ALEXANDER & BALDWIN		
03027X100 AMERICAN TOWER CORP		
037411105 APACHE CORP		
042068106 ARM HOLDINGS PLC - A		
043400100 ASahi KASEI CORP ADR		
04623U102 ASTELLAS PHARMA INC		
053332102 AUTOZONE INC		
05382A104 AVIVA PLC - ADR		
	3,698.	3,934.
	16,050.	19,099.
	2,956.	3,487.
	12,323.	12,218.
	15,953.	16,139.
	3,585.	3,652.
	2,843.	5,287.
	25,046.	27,663.
	12,373.	12,560.
	12,377.	17,061.
	9,388.	9,381.
	6,188.	5,786.
	4,183.	3,899.
	8,629.	11,070.

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
05845R306 BALFOUR BEATTY PLC-S	5,789.	5,833.
066011206 BANK YOKOHAMA LTD JA	7,524.	7,289.
067383109 BARD C R INC	3,892.	3,812.
073730103 BEAM INC	3,120.	3,299.
075887109 BECTON DICKINSON & C	3,430.	3,519.
084670702 BERKSHIRE HATHAWAY I	18,549.	18,568.
088606108 BHP BILLITON LIMITED	9,364.	9,567.
111013108 BRITISH SKY BROADCASTS	6,330.	7,256.
112585104 BROOKFIELD ASSET MAN	8,348.	9,492.
115236101 BROWN & BROWN INC	4,434.	4,303.
121220107 BURGER KING WORLDWID	3,440.	3,584.
12504L109 CBRE GROUP INC	1,746.	2,070.
131347304 CALPINE CORP/NEW	2,253.	2,303.
14040H105 CAPITAL ONE FINANCIA	10,960.	11,470.
150870103 CELANESE CORP	8,831.	9,084.
169403201 CHINA OVERSEAS LAN-U	15,565.	18,402.
189054109 CLOROX CO	1,371.	1,464.
191085208 COCA-COLA AMATIL LIM	5,908.	6,908.
192446102 COGNIZANT TECH SOLUT	13,812.	15,811.
198516106 COLUMBIA SPORTSWEAR	3,880.	4,215.
20030N101 COMCAST CORP CLASS A	15,578.	15,841.
217204106 COPART INC COM	2,477.	2,803.
22160K105 COSTCO WHOLESAL E COR	12,939.	13,230.
228227104 CROWN CASTLE INTL CO	4,930.	6,494.
23636T100 DANONE ADR	11,964.	11,984.
249030107 DENTSPLY INTL INC CO	2,933.	3,010.
25243Q205 DIAGEO PLC - ADR	12,437.	12,241.
254687106 WALT DISNEY CO	15,688.	16,032.
25470F302 DISCOVERY COMMUNICAT	5,572.	6,903.

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
256677105 DOLLAR GENERAL CORP	3,573.	3,307.
257738203 DONGFENG MOTOR GRP-H	7,858.	7,330.
273202101 EAST JAPAN RAILWAY C	12,294.	13,575.
278768106 ECHOSTAR CORPORATION	2,092.	2,601.
278865100 ECOLAB INC	1,637.	1,726.
292448206 EMPRESAS ICA S.A. -S	12,138.	16,619.
29274F104 ENERSIS S.A. - ADR	5,450.	5,630.
29444U502 EQUINIX INC	15,576.	16,290.
303075105 FACTSET RESH SYS INC	1,360.	1,321.
311900104 FASTENAL CO	19,334.	20,573.
339305302 FLETCHER BUILDING-SP	8,995.	10,143.
345550107 FOREST CITY ENTERPRI	2,786.	3,036.
351858105 FRANCO NEV CORP NPV	3,450.	4,802.
35804M105 FRESENIUS SE & CO-SP	9,529.	10,742.
368287207 OA0 GAZPROM LEVEL 1	7,723.	6,850.
370023103 GENERAL GROWTH PROPE	3,057.	3,375.
371901109 GENTEX CORP	3,934.	3,318.
375558103 GILEAD SCIENCES INC	12,552.	12,413.
38141G104 GOLDMAN SACHS GROUP	8,652.	9,184.
384802104 GRAINGER W W INC	2,670.	2,833.
423012301 HEINEKEN N V	12,682.	15,241.
42551K100 HENGDELI HOLDINGS-UN	9,464.	9,624.
456788108 INFOSYS LTD-SP ADR	9,335.	9,306.
459348108 INTERNATIONAL CONS-S	6,017.	6,953.
461202103 INTUIT COM	4,065.	4,342.
46120E602 INTUITIVE SURGICAL I	9,461.	9,317.
462846106 IRON MOUNTAIN INC	2,162.	2,174.
478366107 JOHNSON CONTROLS INC	11,072.	11,961.
48241A105 KB FINANCIAL GROUP I	15,333.	12,673.

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
485785109 KASIKORNBANK PCL-UNS	8,803.	12,261.
48667L106 KDDI CORP-UNSPONSORE	12,039.	11,083.
492051305 KEPPEL LTD ADR	8,736.	9,696.
49456B101 KINDER MORGAN INC/DE	4,884.	5,158.
496902404 KINROSS GOLD CORP	11,600.	11,139.
50077C106 KRATON PERFORMANCE P	3,956.	4,950.
50212V100 LPL FINANCIAL HOLDIN	3,127.	2,844.
512815101 LAMAR ADVERTISING CO	2,827.	4,030.
527288104 LEUCADIA NATL CORP C	4,625.	4,901.
530322106 LIBERTY MEDIA CORP -	9,473.	12,645.
530555101 LIBERTY GLOBAL INC-A	5,003.	6,233.
53071M104 LIBERTY INTERACTIVE	4,043.	5,058.
53071M880 LIBERTY VENTURES - S	1,052.	1,558.
53217V109 LIFE TECHNOLOGIES CO	15,194.	15,592.
53578A108 LINKEDIN CORP	8,386.	9,300.
540424108 LOEWS CORP	7,795.	7,906.
55261F104 M & T BANK CORPORATI	3,191.	3,742.
565100104 MAPRFE SA-UNSP ADR	10,390.	12,372.
56585A102 MARATHON PETROLEUM C	2,014.	3,339.
570535104 MARKEL HOLDINGS	6,657.	6,501.
57686G105 MATSON INC.	2,619.	4,450.
608190104 MOHAWK INDS INC COM	2,806.	3,438.
611740101 MONSTER BEVERAGE COR	6,206.	6,129.
615369105 MOODYS CORP	4,829.	6,441.
620076307 MOTOROLA SOLUTIONS,	4,165.	4,733.
636180101 NATIONAL FUEL GAS CO	1,542.	1,723.
649274305 NEW WORLD DEV LTD AD	2,612.	3,657.
654744408 NISSAN MOTOR CO., LT	11,423.	11,702.
66987V109 NOVARTIS AG - ADR	8,535.	8,546.

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
670184100 NSK LTD-UNSPONSORED	9,559.	9,684.
67103H107 O'REILLY AUTOMOTIVE	9,992.	8,942.
675232102 OCEANEERING INTL INC	15,872.	15,599.
741503403 PRICELINE COM INC	14,873.	15,510.
76026T205 REPSOL S.A. ADR	9,605.	9,886.
767744105 RITCHIE BROS AUCTION	3,869.	4,074.
771195104 ROCHE HOLDINGS LTD -	15,647.	18,130.
78467K107 SSE PLC-SPN ADR	13,645.	14,677.
786584102 SAFRAN SA-UNSPON ADR	11,421.	14,835.
806857108 SCHLUMBERGER LTD	34,908.	32,293.
80687P106 SCHNEIDER ELECTRIC S	11,798.	13,829.
82481R106 SHIRE PLC ADR	9,879.	9,587.
828336107 SILVER WHEATON CORP	13,940.	15,045.
870195104 SWEDBANK AB ADR	8,114.	12,058.
874039100 TAIWAN SEMICONDUCTOR	15,296.	18,498.
87612E106 TARGET CORP	14,525.	14,201.
87944W105 TELENOR ASA - ADR	12,105.	15,064.
88033G407 TENET HEALTHCARE COR	4,633.	7,955.
89151E109 TOTAL S.A. - ADR	11,434.	11,598.
892331307 TOYOTA MOTOR CORPORA	15,100.	19,023.
902973304 US BANCORP DEL NEW	12,576.	12,776.
904784709 UNILEVER N.V. - ADR	9,418.	11,490.
911312106 UNITED PARCEL SERVIC	9,878.	9,954.
91911K102 VALEANT PHARMACEUTIC	3,281.	3,825.
92046N102 VALUECLICK INC	4,545.	7,745.
92343E102 VERISIGN INC COM	5,545.	5,396.
92345Y106 VERISK ANALYTICS INC	12,430.	13,099.
92852T201 VIVENDI SA-UNSPON AD	12,029.	15,214.
928563402 VMWARE INC	13,528.	14,121.

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FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
969457100 WILLIAMS COS INC	6,904.	7,039.
981475106 WORLD FUEL SERVICES	7,575.	6,999.
983134107 WYNN RESORTS LTD	1,643.	1,687.
98462Y100 YAMANA GOLD INC	4,887.	6,385.
984846105 YANZHOU COAL MINING	7,666.	8,198.
G0408V102 AON PLC	4,355.	5,061.
G0450A105 ARCH CAPITAL GROUP L	2,604.	2,949.
G29183103 EATON CORP PLC	10,658.	10,944.
G6359F103 NABORS INDUSTRIES LT	1,733.	1,691.
N7902X106 SENSATA TECHNOLOGIES	2,433.	2,631.
Y64354205 OCEAN RIG UDW INC -	6,181.	5,672.
TOTALS	2,721,587.	3,161,021.

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FORM 990PF, PART II - CORPORATE BONDS
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
04315J860 ARTIO GLOBAL HIGH		
693390791 PIMCO LOW DURATION		
922031737 VANGUARD INFLATION		
693391559 PIMCO EMERGING MRKT		
880208400 TEMPLETON GLOBAL		
52106N889 LAZARD EMERGING		
013817AV3 ALCOA INC		
00206RAR3 AT&T INC		
208251AE8 CONOCO INC	11,574.	13,942.
126650BN9 CVS CAREMARK		
36962G3P7 GENERAL ELEC CAP COR	10,916.	14,475.
46625HHP8 JPMORGAN CHASE & CO	13,103.	13,687.
50075NAV6 KRAFT FOODS INC		
717081DB6 PFIZER INC.	12,472.	13,904.
902118BN7 TYCO INTERNATIONAL		
91911TAG8 VALE OVERSEAS LIMITE		
92343VAV6 VERIZON COMMUNICATIO	13,606.	13,520.
00206RBD3 AT&T INC	14,126.	15,369.
38141GGS7 GOLDMAN SACHS GROUP	13,729.	13,525.
92343VAM6 VERIZON COMMUNICATIO		
TOTALS	89,526.	98,422.

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FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
GRA994205 GRAHAM ALT INV FD II	C	300,000.	243,608.
RCI991006 RICI LINKED PAM TOTA	C	238,054.	261,316.
29299D44 THE ENDOWMENT TEI FUN	C		
465562106 ITAU UNIBANCO BANCO	C	150,000.	161,945.
70299RF16 PARTNERS GROUP PRIV	C	400,000.	407,844.
GTU995004 ASGI AGILITY INCOME	C	296,645.	404,065.
04315J860 ARTIO GLOBAL HIGH IN	C	353,982.	359,720.
693390791 PIMCO LOW DURATION I	C		
922031737 VANGUARD INFLATION	C		
72201F516 PIMCO EMERGING LOCAL	C	425,000.	423,208.
880208400 TEMPLETON GLOBAL BON	C		
ASGI AGILITY INCOME FUND	C		
52106N889 LAZARD EMERGING MKT	C		
GRAHAM ALTERNATIVE INVESTMENT	C		
PARTNERS GROUP PRIVATE EQUITY	C		
THE ENDOWMENT TEI FUND	C		
44980Q518 ING INTERNATIONAL RE	C		
44981V706 ING RE FUNDING	C		
46625H365 JP MORGAN ALERIAN	C		
RICI LINKED PAM TOTAL INDEX	C		
G62185106 MONPELIER RE HOLDING	C		
G9618E107 WHITE MOUNTAINS INSU	C		
32054K103 FIRST INDEL RLTY TR	C		
41902R103 HATTERAS FINANCIAL	C		
902653104 UDR INC	C		
008474108 AGNICO EAGLE MINES	C		
12626K203 CRH PLC ADR	C		
H27178104 FOSTER WHEELER AG	C		
H2906T109 GARMIN LTD	C		

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FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV	C OR F	ENDING BOOK VALUE	ENDING FMV
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G47791101 INGERSOLL-RAND PLC	C			
760975102 RESEARCH IN MOTION	C			
H27013103 WEATHERFORD INTERNAT	C			
83172R108 SMART TECHNOLOGIES	C			
H8817H100 TRANSOCEAN LTD	C			
N07059186 ASML HOLDINGS	C			
055434203 BG GROUP PLC-ADR	C			
G2554F113 COVIDIEN PLC	C			
806857108 SCHLUMBERGER LTD	C			
H89128104 TYCO INTERNATIONAL	C			
G47791101 INGERSOLL-RAND PLC	C			
92276F100 VENTAS INC	C			
007989577 ADVISORS SER TR PIA	C		87,169.	85,801.
315920702 FID ADV EMER MKTS IN	C		202,301.	215,950.
74253Q416 PRINCIPAL PREFERRED	C		300,000.	314,086.
961995008 ASGI MESIROW INSIGHT	C		150,000.	152,316.
END995PR6 THE ENDOWMENT FUND 5	C		17,739.	17,739.

TOTALS

 2,920,890.
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FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

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DESCRIPTION -----	AMOUNT -----
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	19,478.
ROC BASIS ADJUSTMENT	3,046.
SALES WITH GAIN POSTING CURRENT TYE EFFECTIVE PRIOR TYE	149.
ROUNDING	9

TOTAL	22,682.
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FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

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DESCRIPTION -----	AMOUNT -----
MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE	14,618.
DISALLOWED WASH SALES	20,594.

TOTAL	35,212.
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