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Department of the Treasury

Return of Private Foundation

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

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

OMB No. 1545-0052

Open to Public Inspection For calendar year 2012 or tax year beginning 2/1/2012 1/31/2013 , and ending Name of foundation **Employer identification number** Leonard C & Mildred F Ferguson Foundation 65-6245247 Number and street (or PO box number if mail is not delivered to street address) Room/suite B Telephone number (see instructions) 7 Easton Oval EA4E86 (330) 258-2360 City or town, state, and ZIP code C If exemption application is pending, check here Columbus 43219 OH G Check all that apply Initial return of a former public charity Initial return D 1. Foreign organizations, check here Final return Amended return 2 Foreign organizations meeting the 85% test Address change Name change check here and attach computation H Check type of organization X Section 501(c)(3) exempt private foundation If private foundation status was terminated Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation under section 507(b)(1)(A), check here Fair market value of all assets at end J Accounting method X Cash If the foundation is in a 60-month termination Other (specify) of year (from Part II, col (c), under section 507(b)(1)(B), check here line 16) ► \$ 12.803.600 (Part I, column (d) must be on cash basis) Part I Analysis of Revenue and Expenses (The total of (d) Disbursements (a) Revenue and (b) Net investment (c) Adjusted net for charitable amounts in columns (b), (c), and (d) may not necessarily equal expenses per income ıncome purposes books the amounts in column (a) (see instructions)) (cash basis only) Contributions, gifts, grants, etc., received (attach schedule) 2 Check X If the foundation is not required to attach Sch B 3 Interest on savings and temporary cash investments 4 Dividends and interest from securities 303,606 303,606 5 a Gross rents . b Net rental income or (loss) 6 a Net gain or (loss) from sale of assets not on line 10 30,409 2,407,080 b Gross sales price for all assets on line 6a 30,409 Capital gain net income (from Part IV, line 2) Net short-term capital gain Income modifications 10 a Gross sales less returns and allowances b Less Cost of goods sold c Gross profit or (loss) (attach schedule) 11 Other income (attach schedule) 12 Total. Add lines 1 through 11 334,015 334,015 13 Compensation of officers, directors, trustees, etc 54,590 40,942 13,648 Expenses 14 Other employee salaries and wages Pension plans, employee benefits 16 a Legal fees (attach schedule) b Accounting fees (attach schedule) 1.275 956 319 Operating and Administrative c Other-professional fees (attach schedule) nterest [[]] 0 2 2013 65 PSes (attach schedule) (see instructions) 17 18 3,863 3.863 19 Depreciation (attach schedule) and depletion 20 Occupancy GUEN, 21 Travel, conferences, and meetings 22 Printing and publications 23 2,008 Other expenses (attach schedule) 613 1,395 Total operating and administrative expenses. Add lines 13 through 23 61,736 46,374 O 15.362 25 467,559 Contributions, gifts, grants paid 467,559 26 Total expenses and disbursements. Add lines 24 and 25 529,295 46,374 0 482,921 Subtract line 26 from line 12 a Excess of revenue over expenses and disbursements -195,280 287,641 **b Net investment income** (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)

3

	4 11	Attached schedules and amounts in the description column	Beginning of year	End o	of year	
Pa	rt II	Balance Sheets Additional Scriedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	(a) Book Value	(b) Book Value	(c) Fair Market Value	
	1	Cash—non-interest-bearing .		·		
	2	Savings and temporary cash investments	318,351	559,169	559,169	
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
ļ	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other				
		disqualified persons (attach schedule) (see instructions)	ļ			
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
S	8	Inventories for sale or use				
ssets	9	Prepaid expenses and deferred charges .				
33	10 a	Investments—U.S. and state government obligations (attach schedule)	3,215,193	3,315,427	3,507,238	
	!	Investments—corporate stock (attach schedule)	6,452,120	6,248,124	8,515,327	
		Investments—corporate bonds (attach schedule)	548,035	195,990		
	11	Investments—land, buildings, and equipment basis				
		Less accumulated depreciation (attach schedule)	1	-		
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach schedule)				
	15	Other assets (describe ► See Attached Statement)		19,773	19,773	
	16	Total assets (to be completed by all filers—see the	<u> </u>			
		instructions Also, see page 1, item I)	10,533,763	10,338,483	12,803,600	
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Liabilities	19	Deferred revenue .				
≝	20	Loans from officers, directors, trustees, and other disqualified persons				
ab	21	Mortgages and other notes payable (attach schedule)				
Ξ	22	Other liabilities (describe ►)				
	23	Total liabilities (add lines 17 through 22)	0	0		
တ္ဆ		Foundations that follow SFAS 117, check here				
ဋ	24	and complete lines 24 through 26 and lines 30 and 31.	İ			
alances	24	Unrestricted .			-	
ã	25	Temporarily restricted .				
p	26	Permanently restricted Foundations that do not follow SFAS 117, check here			1	
Ξ		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
Net Assets or Fund B	27		10,533,763	10,338,483		
Ø	28	Capital stock, trust principal, or current funds Paid-in or capital surplus, or land, bldg, and equipment fund	10,000,700	10,000,400		
set	29					
ĄS	30	Retained earnings, accumulated income, endowment, or other funds Total net assets or fund balances (see instructions)	10,533,763	10,338,483	1	
et.	31	·	10,000,700		1	
ž	31	Total liabilities and net assets/fund balances (see instructions)	10,533,763	10,338,483		
Da	et 111			10,330,403		
1	rt III	Analysis of Changes in Net Assets or Fund Balances net assets or fund balances at beginning of year—Part II, column (a), line			<u> </u>	
•		of-year figure reported on prior year's return)	. oo (mast agree with	. 1	10,533,763	
2		r amount from Part I, line 27a		2	-195,280	
3				3	- 190,200	
4				4	10,338,483	
# E		lines 1, 2, and 3 . eases not included in line 2 (itemize) ➡		5	10,330,463	
<u>د</u>		net assets or fund balances at end of year (line 4 minus line 5)—Part II, c	column (h) line 30	6	40.000.400	
	iotal	rict assets of fund balances at end of year (lifte 4 fillings lifte 5)—Part II, C	widitiit (b), iitie 30		10,338,483	

1

(a) List and describe the	e kind(s) of property sold (e.g., real estate, se, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquire (mo , day, yr)	d (d) Date sold (mo , day, yr)
1a Capital Gains Distributions			D Bonadon		
b Publicly Traded Securities					
c Litigation Proceeds					
<u>d</u>					
e			_		
(e) Gross sales рпсе	(f) Depreciation allowed (or allowable)		or other basis ense of sale	, ,	Gain or (loss) llus (f) minus (g)
a					0
b 2,406,578			2,376,671		29,907
313					313
d					
e			40/04/00		
Complete only for assets snow	ving gain in column (h) and owned by	•			(Col (h) gain minus
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69		ess of col (i) ol (j), if any		ut not less than -0-) or es (from col (h))
a					0
b					29,907
C					313
d					_
е		a antas in Da	et lung 7		<u> </u>
2 Capital gain net income or ((net capital loss) { If (loss), en		rt I, line 7	2	30,409
	or (loss) as defined in sections 12				
	line 8, column (c) (see instruction:	s) If (loss), e	enter -0- }		
ın Part I, line 8 .	der Section 4940(e) for Red		J	3	C
	e section 4942 tax on the distributed to the distributed and the distributed are section 4940(e).			e base period?	Yes X No
1 Enter the appropriate amo	ount in each column for each year	r, see the ins	structions before m	naking any entri	es
(a) Base period years	(b) Adjusted qualifying distributions	Net value	(c) of noncharitable-use a	ssets (col	(d) Distribution ratio (b) divided by col (c))
Calendar year (or tax year beginning ii 2011	609.9	923	12,038		0 050663
2010	565,6		11,575	 	0 048864
2009	541,8		10,70		0 050632
2008	746,2		11,994		0 062213
2007	687,2		13,616		0 050474
2 Total of line 1, column (d)				2	0 262846
•	or the 5-year base period—divide undation has been in existence if			3	0 052569
4 Enter the net value of nonc	haritable-use assets for 2012 fror	m Part X, line	e 5	4	12,174,007
5 Multiply line 4 by line 3					639,975
6 Enter 1% of net investment	income (1% of Part I, line 27b)			6	2,876
7 Add lines 5 and 6			•	7	642,85
8 Enter qualifying distribution If line 8 is equal to or greate the Part VI instructions	s from Part XII, line 4 er than line 7, check the box in Pa	art VI, line 1t	o, and complete th	at part using a	482,921 1% tax rate See

1 1

<u>Pa</u>	rt VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see ins	structio	ns)				
1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 ☐						
	Date of ruling or determination letter (attach copy of letter if necessary—see instructions)						
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check		5	753			
_	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	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			ol			
3	Add lines 1 and 2		5	,753			
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)						
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	_	5	,753			
6	Credits/Payments						
а	2012 estimated tax payments and 2011 overpayment credited to 2012						
b	Exempt foreign organizations—tax withheld at source 6b						
C	Tax paid with application for extension of time to file (Form 8868)				}		
	Backup withholding erroneously withheld						
7	Total credits and payments Add lines 6a through 6d			0			
8	Enter any penalty for underpayment of estimated tax. Check here			131			
9 10				,884 0			
11				0			
	rt VII-A Statements Regarding Activities	I		U			
-		+	-	Yes	No		
1 6	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it	-	1a	163	X		
	participate or intervene in any political campaign? Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see	•	ıa				
	Instructions for the definition)?		1b		Х		
	If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials						
	published or distributed by the foundation in connection with the activities						
C	C Did the foundation file Form 1120-POL for this year?						
c	d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year						
	(1) On the foundation ▶ \$ (2) On foundation managers ▶ \$						
•	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed						
_	on foundation managers > \$	-					
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	-	2		_X		
2	If "Yes," attach a detailed description of the activities		ŀ				
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	}-	3		X		
4 :	a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	-	4a		×		
	D 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?		5		Х		
	If "Yes," attach the statement required by General Instruction T	Γ					
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either						
	By language in the governing instrument, or		j				
	 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 X	(V.	7	Х			
8	a Enter the states to which the foundation reports or with which it is registered (see instructions)						
	OH 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	ا		
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	j	9		х		
10	·	Ī					
_	their names and addresses		10		Х		

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		Х
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had			
	advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Х	
	Website address ► None			
14	The books are in care of ► Huntington Bank Telephone no ► (330) 258-23	360		.
	Located at ► 4767 Munson Street NW Canton OH ZIP+4 ► 44718	-		
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			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority	.	Yes	No
	over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of			
	the foreign country			
Par	t 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.	<u> </u>	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 X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)			
	a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X 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)?			
	(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)			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations	1b		X
	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	10		-^-
С	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts,			
Ŭ	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))			Ì
а	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?			
b	If "Yes," list the years 20, 20	<u>'</u>		
	(relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2)			
	to all years listed, answer "No" and attach statement—see instructions)	2b	N/A	·
С	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here			
	▶ 20, 20, 20			
За	Did the foundation hold more than a 2% direct or indirect interest in any business			
	enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation			
	or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved			
	by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3)			
	the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine			
	if the foundation had excess business holdings in 2012)	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<u>4a</u>		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 leopardy before the first day of the tax year beginning in 2012?	4b	l	l x

		F (2012) Leonard C & Mildred F Fergus								5-624	5247	P	age 6
Рa	rt VII	-B Statements Regarding Activit	<u>ies</u>	<u>for Which For</u>	m 4	<u> 1720 May Be</u>	Req	uired (continu	ied)_				
ā		g the year did the foundation pay or incur any											
	(1)	Carry on propaganda, or otherwise attempt to	o influ	ience legislation (s	secti	on 4945(e))?		Yes	Х	No			
	(2)	Influence the outcome of any specific public e	electi	on (see section 49	55),	or to carry		_					
		on, directly or indirectly, any voter registration	driv	e?				Yes	LX.	No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?								X	No				
(4) Provide a grant to an organization other than a charitable, etc., organization described													
	(4)	in section 509(a)(1), (2), or (3), or section 494		•		don described		Yes	\Box	No			İ
	/ 5\							ies	لکا	NO			
	(3)	Provide for any purpose other than religious,						□ v		N.			İ
educational purposes, or for the prevention of cruelty to children or animals? Yes X No b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in													
D								escribed in				N1/A	
		lations section 53 4945 or in a current notice	_	-			ns)7	_	. \Box	•	5b	N/A	
	_	nizations relying on a current notice regarding							⊢				
С		answer is "Yes" to question 5a(4), does the fo		•	ion 1	from the							
		ecause it maintained expenditure responsibilit	•	•				Yes		No		1	İ
	If "Ye	s," attach the statement required by Regulati	ons s	section 53 4945–5	(d)								
sa:		ne foundation, during the year, receive any fur	nds, c	lirectly or indirectly	/, to	pay							
	prem	iums on a personal benefit contract?	•					Yes	X	No	_]
b		ne foundation, during the year, pay premiums,	direc	ctly or indirectly, or	nap	ersonal benefit co	ontra	ict?			6b		X
	If "Ye	s" to 6b, file Form 8870							_				
7a	At an	y time during the tax year, was the foundation	а ра	irty to a prohibited	tax	shelter transactio	n?	Yes	X	No			
b	If "Ye	s," did the foundation receive any proceeds o	r hav	e any net income	attrıt	outable to the tran	ısactı	ion?			7b	N/A	L
P	art V	III Information About Officers,	Dir	ectors, Truste	es,	Foundation	Mar	nagers, Highly	/ Paid	d Em	ploy	ees,	
		and Contractors											
1	List	all officers, directors, trustees, foundat	ion	managers and t	heir	compensation	ı (se	e instructions).					
		(a) Name and address		Title, and average hours per week	•	c) Compensation f not paid, enter		(d) Contributions to employee benefit plai		(e)	Expen	se acco	unt,
		(a) Name and address		evoted to position	(1)	-0-)		id deferred compensa		O	ther all	owance	es
Hur	ntıngto	on National Bank	Trus	stee									
476	7 Mu	nson Street, NW Canton, OH 44718		2 00		54,590							
Var	ncy Se	eeley	Trus	stee									
c/o	4767	Munson Street, NW Canton, OH 44718		2 00									
_yn	ne A	Seeley	Trus	stee									
c/o	4767	Munson Street, NW Canton, OH 44718		2 00									
Dar	na G S	Seeley Hayse	Trus	stee									
c/o	4767	Munson Street, NW Canton, OH 44718		2 00									
2		pensation of five highest-paid employer r "NONE."	ees (other than thos	e in	cluded on line	1—s	see instructions). If n	one,			
				(b) Title, and avera				(d) Contributions	to				
(a) Name	and address of each employee paid more than \$50,0	000	hours per week		(c) Compensation	n	employee bene				se acco	
Lay and dad ood or each employee paid more didn woo job				devoted to positio	n		ļ	plans and deferr compensation			iner ai	lowance	:5
NO	NE												

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

M

Leonard C & Mildred F Ferguson Foundation		65-6245247 Page /
Part VIII Information About Officers, Directors, Trustees, F and Contractors (continued)	oundation Managers, Highly Paid	i Employees,
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		
Total number of others receiving over \$50,000 for professional services	H	
Part IX-A Summary of Direct Charitable Activities		
List the foundation's four largest direct charitable activities during the tax year. Include relevant statche number of organizations and other beneficianes served, conferences convened, research paper.		Expenses
1 None		

2		
3		
· · · · · · · · · · · · · · · · · · ·		
4		
Part IX-B Summary of Program-Related Investments (see in		
Describe the two largest program-related investments made by the foundation during the tax year of None	milines I and 2	Amount
None		
2		·
All other program-related investments See instructions		
3		
Total. Add lines 1 through 3	. >	0

t

qualifies for the section 4940(e) reduction of tax in those years

Par	see instructions)	ounua	ilions,
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc.,		
	purposes		
а	Average monthly fair market value of securities	1a	12,359,391
b	Average of monthly cash balances	1b _	7
С	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c) .	1d	12,359,398
е	Reduction claimed for blockage or other factors reported on lines 1a and	<u>}</u> *	
	1c (attach detailed explanation)		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	12,359,398
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see		
	instructions) .	4	185,391
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 .	5	12,174,007
6	Minimum investment return. Enter 5% of line 5	6	608,700
Par	TXI 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	608,700
2a	Tax on investment income for 2012 from Part VI, line 5	:	
b	Income tax for 2012 (This does not include the tax from Part VI)		
С	Add lines 2a and 2b	2c	5,753
3	Distributable amount before adjustments Subtract line 2c from line 1	3	602,947
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	602,947
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII,		
	line 1	7	602,947
Par	Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
а	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	482,921
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.	l	
	purposes .	2	
3	Amounts set aside for specific charitable projects that satisfy the		
а	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	482,921
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment		
	income Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	482,921
	Note. The amount on line 6 will be used in Part V column (b) in subsequent years when calculating whether the found	ation	

Part	XIII Undistributed Inco	me (see instructions)			
		,	(a)	(b)	(c)	(d)
1	Distributable amount for 2012 from	om Part XI,	Corpus	Years prior to 2011	2011	2012
	line 7					602,947
2	Undistributed income, if any, as	of the end of 2012				
а	Enter amount for 2011 only .				0	
b	Total for prior years 20,	20, 20				
3	Excess distributions carryover, if	f any, to 2012				
а	From 2007	16,564				
b	From 2008	153,852				
С	From 2009	13,116			i	
d	From 2010 .	<u> </u>				
е	From 2011	18,157				
f	Total of lines 3a through e		201,689			
4	Qualifying distributions for 2012					
	XII, line 4 ► \$					
	Applied to 2011, but not more th	, t				
b	Applied to undistributed income					
	(Election required—see instruct	· ·		. '		
С	Treated as distributions out of co	orpus (Election				
	required—see instructions)					492.021
	Applied to 2012 distributable an					482,921
е 5	Remaining amount distributed of Excess distributions carryover a		120,026			120,026
3	(If an amount appears in colum	`` `	120,020			120,020
	same amount must be shown ii					
6	Enter the net total of each co					
	indicated below:					
а	Corpus Add lines 3f, 4c, and 4e	Subtract line 5	81,663			
b	Prior years' undistributed incom	e Subtract				
	line 4b from line 2b			0		
С	Enter the amount of prior years'	undistributed				
	income for which a notice of def	ficiency has				
	been issued, or on which the se	ection 4942(a)				
	tax has been previously assess	ed			_	
d	Subtract line 6c from line 6b Ta	xable				
	amount—see instructions					
е	Undistributed income for 2011					
	4a from line 2a Taxable amoun	t—see				
	instructions				0	
f	Undistributed income for 2012					
	lines 4d and 5 from line 1 This	amount must				_
7	be distributed in 2013 .	a put of				0
′	Amounts treated as distributions corpus to satisfy requirements in					
	section 170(b)(1)(F) or 4942(g)(•				
8	Excess distributions carryover f					
·	not applied on line 5 or line 7 (s					
9	Excess distributions carryov					
-	Subtract lines 7 and 8 from line		81,663			
10	Analysis of line 9		5.,500			
a		50,390				
_	Excess from 2009	13,116				
c	Excess from 2010	13,319				
d		18,157				
е	Excess from 2012					

Total

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During t	he Year or Approved	for Future	Payment	
Recipient	If recipient is an individual, show any relationship to any foundation manager	Foundation status of	Purpose of grant or contribution	Amount
Name and address (home or business)	or substantial contributor	recipient	- Contabadon	
a Paid during the year Canal Fulton Public Library 154 Market St, NE		509(a)(1)	Juvenile Programs	2,300
Canal Fulton, OH 44614 Claxton Hepburn Medical Center Foundation 503 Mansion Ave		509(a)(3)	Health Grant for Infant Warmer	10,000
Ogdensburg, NY 13669 Community Health and Counseling Services Arts 42 Cedar Street		509(a)(1)	Training for teaching artists	4,000
Bangor, ME 04402 Aroostook Mental Health Services PO Box 1018		509(a)(1)	Teen Leadership Camp	10,000
Caribou, ME 04736 The New England Network 2805 Lake Rd		509(a)(1)	Education Grant/Talk About Wellness	46,250
Charlotte , VT 05445 Massillon Family YMCA 721 Lincoln Way East		509(a)(2)	Various Equipment	5,000
Massillon, OH 44646 Green Dragon Youth Development Program 310 Erie St S		509(a)(1)	Various Equipment and Camp	2,200
Massillon, OH 44646 The Von Liebig Art Center 585 Park St		509(a)(2)	Summer Scholarships	1,000
Naples, FL 34102 Maine Environmental Education Association 485 Chewonki Neck Road		509(a)(1)	Projects Coordinator Position	10,000
Wiscasset, ME 04578 Thousand Islands Performing Arts Fund PO Box 123 Clayton, NY 13624		509(a)(2)	Arts in Education Programming	10,000
Freeport Health Network 1163 W Stepenson St		509(a)(1)	Healing Garden	35,000
Freeport, IL 61032 Total See Attached Statement			▶ 3a	467,559
b Approved for future payment .				

▶ 3b

Part XVI-A Analysis of Income-Producing Act	vities					
Enter gross amounts unless otherwise indicated	Unrelated busin	ness income	Excluded by section	512, 513, or 514	(e)	
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)	
1 Program service revenue a b				·· ·		
С						
d	·					
ef	·	 				
g Fees and contracts from government agencies . 2 Membership dues and assessments						
Interest on savings and temporary cash investments Dividends and interest from securities			14	303,606		
5 Net rental income or (loss) from real estate			14	303,000		
a Debt-financed property .						
b Not debt-financed property						
Net rental income or (loss) from personal property Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	30,409		
9 Net income or (loss) from special events			10	00, 100		
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a						
b	-					
c	-				 	
ae	-	<u> </u>			†	
12 Subtotal Add columns (b), (d), and (e)		0		334,015	0	
13 Total. Add line 12, columns (b), (d), and (e)				13	334,015	
See worksheet in line 13 instructions to verify calculations)						
Part XVI-B Relationship of Activities to the Ac			•			
Line No. Explain below how each activity for which incon					-t	
the accomplishment of the foundation's exempt	purposes (other than	by providing tu	nas for such purpos	ses) (See Instru	ctions)	
			-			
	_					

Preparer

Use Only

Firm's name Select Fiduciary, LLC

Firm's address ► PO Box 420, Rootstown, OH 44272

Form 990	PF (201	2) Leonard C 8	Mildred F Fer	guson Foundation				65-62452	47	Page	e 13
Part X	VII li	nformation Reg	arding Trans	sfers To and Tra	ansactions a	nd Rela	ationships Wit	th Noncharitat	ole		
	E	xempt Organiza	ations								
ın s		ganization directly of 501(c) of the Code ons?								Yes	<u>No</u>
a Tra	nsfers	from the reporting f	oundation to a	noncharitable exe	mpt organization	on of					<u> </u>
	Cash	, -			,			1	la(1)		Χ
(2)	Other	assets .						. [1	la(2)		X
b Oth	er tran	sactions									<u> </u>
		of assets to a nonc						_	lb(1)		X
		ases of assets from		, •	ation		•		b(2)		X
		l of facilities, equipi		assets					b(3)	\dashv	<u>X</u>
		oursement arranger			•				lb(4)		X
		or loan guarantees mance of services		n ar fundraiging cal	lioitationa			_	lb(5)		X
		facilities, equipme						-	1b(6) 1c		Ŷ
	•	• •		•				با			
valı valı	ue of thue in ai	ver to any of the ab ne goods, other ass ny transaction or sh	ets, or service naring arrangei	s given by the repo ment, show in colu	orting foundation mn (d) the valu	n If the	foundation receive goods, other ass	red less than fair ets, or services re	marke eceive	d	-
(a) Line i	10	(b) Amount involved	(c) Name o	of nonchantable exempt	organization	(a) De	scription of transfers,	transactions, and shar	ing arra	ngeme	nts
	+					<u> </u>					
	\dashv										
							 	· · · · · · · · · · · · · · · · · · ·			
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						<u> </u>					
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							<u> </u>				
	_	·	 			<u> </u>					
	+					1					
						† · · · · ·		.			
des	cribed	ndation directly or in in section 501(c) o omplete the followin	of the Code (otl					ns Ye	s X	No	
		(a) Name of organization		(b) Type	of organization		(c)	Description of relations	ship		
	_										
	-				~						
	Under	penalties of perjury, I declare	that I have examined	this sature, including accomp	anuna cabadulas and s	utatamanta a	nd to the best of my knowl	ladge and hallof it is true			
Sign Here	сопес	, and complete Decraration of	preparer (other than		ormation of which prepared to the second sec			May the IRS dis with the prepare instructions)?		n belov	
	Sig	nature of officer or ≰ruste Print/Type preparer's n		Date Preparer's suppature	Title		Date		PTIN		
Paid		Robin Riemenschi		Preparer's signature	nesabi	ud.	6/10/2013	Check X if	PIIN P0007	4066	
Prepa	ırer				· ,- , ,-		<u> </u>		2007	.555	

330-777-0600

Phone no

Firm's EIN ► 35-2390688

Continuation of Part XV, Li	ine 3a (990-PF) -	Gran	ts and Cont	tributions Paid	During th	e Year
Recipient(s) paid during the year						
Name						
Somerset Economic Development Cor	р					
Street						
41 Court Street		04-4-	7:0			
City Skowhegan		State ME	Zip Code 04976	Foreign Count	ry	
Relationship	Foundation Status	I IVI⊏	104970			
· · · · · · · · · · · · · · · · · · ·	509(a)(1)					
Purpose of grant/contribution					Amount	
Youth Grant for Tech Spot				•••	<u> </u>	10,000
Name						
30 Mile River Watershed Assoc						
Street						
PO box 132 City		Chaha	7:n Code	Faraina Causa	<u> </u>	
Mount Vernon		State ME	Zip Code 04352	Foreign Count	ıry	
Relationship	Foundation Status	1 1412	10-1002			
	509(a)(1)					
Purpose of grant/contribution					Amount	
Youth Leader Grant				· · · =·		7,000
Name						
Bates Dance Festival Bates College						
Street						
305 College St		State	Zip Code	Foreign Count		
Lewistown		ME	04240	Foreign Count	шу	
Relationship	Foundation Status		10.2.0	_		
	509(a)(1)					
Purpose of grant/contribution					Amount	
Youth Arts Program		·				5,000
Name						
Beacon Journal Charity Fund						
Street						
333 S Main St, Ste 319 City		State	Zip Code	Foreign Count	trv	
Akron		OH	44308	, orongin obani	,	
Relationship	Foundation Status	•				
	509(a)(2)					
Purpose of grant/contribution Dental Health Education					Amount	0.000
Dental Health Education						2,000
Name						
Thompson Lake Environmental Associ	: 					
PO Box 25						
City		State	Zip Code	Foreign Coun	try	
Oxford		ME	04270			_
Relationship	Foundation Status		· · —			
Daniel Community of the Atlanta	509(a)(2)				Ta	
Purpose of grant/contribution Yourth Conservation Corps					Amount	2 500
						3,500
Name						
Community Bicycle Center Street						
21 Knight Farm Rd						
City		State	Zip Code	Foreign Coun	try	
Kennebunk		ME	04043			
Relationship	Foundation Status					
Purpose of grant/contribution	[509(a)(1)				Amoret	
Healthy Eating & Snack Program					Amount	5,000

Continuation of Part X	(V, Line 3a (990-PF)	- Gran	ts and Cont	ributions Paid	During th	e Year
Recipient(s) paid during the ye	еаг					
Name						
The Turning Point of Chittenden	County					
Street 191 Bank Street						
City		State	Zip Code	Foreign Coun	trv	
Burlington		VT	05401	J. 21.2.3		
Relationship	Foundation Statu	ıs		-		
	509(a)(1)					
Purpose of grant/contribution					Amount	38,809
General Fund					<u> </u>	30,009
Name						
Greater Portland Landmarks Street	··					
93 High Street						
City	· · · · · · · · · · · · · · · · · · ·	State	Zip Code	Foreign Coun	try	
Portland		ME	04101			
Relationship	Foundation State	us				
Durance of aventionatellustion	509(a)(1)				Amount	
Purpose of grant/contribution Historic Preservation Grant					Amount	10,000
					_1	10,000
Name						
Compass Project/Spurwink Street						
219 Anderson St #6						
City	·	State	Zip Code	Foreign Coun	itry	
Portland		ME	04101			
Relationship	Foundation State	us				
Purpose of grant/contribution	509(a)(1)				Amount	
Pilot Gig Building and Water Pro					Amount	5,000
Name Hospice Volunteers of Waterville	- ∆ геа					
Street						
304 Main Street			_			
City		State	Zip Code	Foreign Cour	itry	
Waterville	Foundation State	<u> ME</u>	04901			
Relationship	Foundation Stat 509(a)(1)	us				
Purpose of grant/contribution	[000(0)(1)				Amount	
Social Youth Grant						1,500
Name						
Habitat for Humanity of Greater	Stark and Carroll County					
Street						
2800 Leemont Ave NW		04-4-		le: 0	.4	
City Canton		State OH	Zip Code 44709	Foreign Cour	itry	
Relationship	Foundation Stat		144109			
Relationship	509(a)(2)					
Purpose of grant/contribution					Amount	
General Fund						1,000
Name						
Highland Community College						
Street						
2998 Pearl City Road		C4-4-	Zin Cod-	Earsin- Carrie	a ten r	
City Freeport		State IL	Zip Code 61032	Foreign Cour	iu y	
Relationship	Foundation Stat		101002			
	509(a)(1)					
Purpose of grant/contribution					Amount	
New Nursing Wing						20,000

Continuation of Part XV, L Recipient(s) paid during the year	ine 3a (990-PF) -	Gran	ts and Con	tributions Paid	During the	e Year
Name						
Ogdensburg Boys and Girls Club						
Street						
610 Patterson St						
City		State	Zip Code	Foreign Coun	try	
Ogdensburg		NY	13669			
Relationship	Foundation Status 509(a)(1)					
Purpose of grant/contribution	· · · · · · · · · · · · · · · · · · ·				Amount	
General Fund						5,000
Name Frederic Remington Art Museum						
Street						<u>-</u>
303 Washington Street						
City		State	Zip Code	Foreign Coun	try	
Ogdensburg		NY	13669		-	
Relationship	Foundation Status 509(a)(1)				·	
Purpose of grant/contribution					Amount	
Kıd's Place						5,000
Name The Alie Fund/National Multiple Science	osis					
Street						
3201 W Commerical Blvd		C4-4-	Tin Code	Familian Cause	A .	
City		State	Zip Code	Foreign Coun	itry	
Fort Lauderdale Relationship	Foundation Status	FL	33309			
Relationship	509(a)(1)					
Purpose of grant/contribution	1505(a)(1)				Amount	
Society Health Grant					Amount	5,000
Society Health Grant					<u> </u>	3,000
Name						
Eastside College Preparatory School						
Street						
1041 Myrtle Street		T		·		
City		State	1 '	Foreign Coun	itry	
E Palo Alto		CA	94303			
Relationship	Foundation Status					
	509(a)(1)				-Ta	
Purpose of grant/contribution					Amount	47.000
Education Grant						17,000
Name						
Hammer & Nails Inc						
Street						
906 12th Street					·	
City		State		Foreign Coun	itry	
Canton		OH	44703			
Relationship	Foundation Status 509(a)(2)					
Purpose of grant/contribution	1000(0)(2)				Amount	
Projects, Community Needs, Homes					7	500
<u></u>	.					
Name Maine Audubon						_
Street						
20 Gilsland Farm Rd						
City		State		Foreign Cour	itry	
Falmouth		<u> ME</u>	04195			
Relationship	Foundation Status 509(a)(2)					
Purpose of grant/contribution					Amount	
Out in the Field Project					1	8 000

5,000

Health Grant Med Machinery

Leonard C & Mildred F Ferguson Fou				65-624		
Continuation of Part XV, Line	e 3a (990-PF) -	Grant	s and Con	<u>tributions Paid</u>	During th	<u>e Year</u>
Recipient(s) paid during the year			•	·	·	
Name						
Androscoggin Land Trust						
Street				 -		
PO box 3145						
City		State	Zip Code	Foreign Coun	try	
Auburn		ME	04212			
Relationship	Foundation Status	-				
	509(a)(2)			·- <u></u>		
Purpose of grant/contribution					Amount	
Youth Reconnecting with Androscoggin			_			16,0 <u>00</u>
Name						
The Telling Room						
Street						
225 Commercial Street #201						
City		State	Zip Code	Foreign Coun	try	
Portland		ME	04101		- -	
Relationship	Foundation Status					
	509(a)(2)					
Purpose of grant/contribution					Amount	
Young Writers and Leaders					<u> </u>	5,000
Name						
The Committee on Temporary Shelter						
Street						
PO Box 1616		_				
City		State	Zip Code	Foreign Coun	try	
Burlington		VT	05402			
Relationship	Foundation Status					
	509(a)(1)				1.	
Purpose of grant/contribution					Amount	40.000
New Daystation						10,000
Name						
Theatreworks						
Street						
1100 Hamilton Court		т			<u> </u>	
City		State	Zip Code	Foreign Coun	itry	
Palo Alto	[=	CA	94025			
Relationship	Foundation Status					
Purpose of grant/contribution	509(a)(2)		 -		Amount	
Children's Healing Project					Amount	10,000
			 			10,000
Name						
Boys & Girls Club of Peninsula		-				
Street						
401 Pierce Road		Ctata	Tin Code	Foreign Cour	<u> </u>	
City Monle Bork		CA	Zip Code 94025	Foreign Coun	itry	
Menlo Park Relationship	Foundation Status	I CA	194023			
Relationship	509(a)(1)					
Purpose of grant/contribution	1000(a)(1)				Amount	-
Current Operations and Spelleing Bee						14,000
						
Name						
Medical Assistance Foundation						
Street 1712 South Main Street						
City		State	Zip Code	Foreign Cour	ntrv	
Fairfield		IA	52556	, oreign cour	··· <i>y</i>	
Relationship	Foundation Status		10200			
	509(a)(2)					
Purpose of grant/contribution					Amount	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year Recipient(s) paid during the year Refuge of Hope Ministries Street 300 Walnut Avenue, NE City State | Zip Code Foreign Country Canton 44702 OH Relationship Foundation Status 509(a)(1) Purpose of grant/contribution Amount Food Program 2,000 Name J Babe Stearn Community Center 2628 13th Street SW City State Zip Code **Foreign Country** Canton ОН 44710 Relationship Foundation Status 509(a)(1) Purpose of grant/contribution **Amount** General Fund 1,500 Name Akron/Canton Regional Foodbank Street 350 Opportunity Parkway City State Zip Code **Foreign Country** Akron OH 44307 Relationship **Foundation Status** 509(a)(1) Purpose of grant/contribution **Amount** Food Program 1,500 Name Peninsula Open Space Trust Street 222 High Street City Zip Code **Foreign Country** State Palo Alto 94301 CA Relationship Foundation Status 509(a)(1) Purpose of grant/contribution **Amount** Heart of the Redwoods Campaign 20,000 Name Maine Philanthropy Center Street PO Box 9301 State City Zip Code **Foreign Country** 04104 Portland ME Foundation Status Relationship 509(a)(1) Purpose of grant/contribution **Amount Environmental Funders Network** 3,000 Name Stark Community Foundation Street 400 Market Avenue North City State Zip Code Foreign Country 44702 Canton OH Relationship **Foundation Status** 509(a)(1) Purpose of grant/contribution **Amount** General Fund 7,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year Recipient(s) paid during the year Freeport Art Museum Street 121 N Harlem City State Zip Code Foreign Country Freeport 61032 Relationship Foundation Status 509(a)(1) Purpose of grant/contribution **Amount New Education Director** 10,000 Name Thousand Islands Art Center Street PO Box 123 City State Zip Code **Foreign Country** NY 13624 Clayton Foundation Status Relationship 509(a)(2) Purpose of grant/contribution **Amount** After School Arts Program 5,000 Name Prevent Blindness Ohio Street 1500 West Third Avenue State Zip Code **Foreign Country** City Columbus OH 43212 Relationship Foundation Status 509(a)(1) Purpose of grant/contribution Amount Vision Loss Prevention 5,000 Name Hope for Haiti Street 1021 5th Avenue North State Zip Code Foreign Country City 34102 **Naples** FL Relationship **Foundation Status** 509(a)(2) Purpose of grant/contribution **Amount** Children without Schools 5,000 Name Island Readers and Writers Street PO Box 227 Zip Code City State **Foreign Country** 04660 ME Mount Desert Relationship Foundation Status 509(a)(1) Purpose of grant/contribution **Amount Education Grant for Books** 5,000 Senior Resource Center Street 1237 W Galena Ave State Zip Code **Foreign Country** City 61032 Freeport Relationship **Foundation Status** 509(a)(2) Purpose of grant/contribution Amount Staff Member 10,000

Continuation of Part XV, L Recipient(s) paid during the year	ine 3a (990-PF) -	Gran	ts and Cont	tributions Paid	During th	e Year
Name						
Quebec Labrador Foundation						
Street						<u> </u>
55 South Main Street						
City			Zip Code	Foreign Count	ry	
Ipswich	<u> </u>	MA	01938			
Relationship	Foundation Status 509(a)(1)					
Purpose of grant/contribution	1000(0)(.)				Amount	
Environmental Grant Website			<u>-</u>			7,5 <u>00</u>
Name Maine Conservation Alliance						
Street						-
295 Water Street, Suite 9						
City		State	Zip Code	Foreign Count	ry	
Augusta		ME	04330			
Relationship	Foundation Status 509(a)(1)					_
Purpose of grant/contribution General Operating					Amount	10,000
Name						
Exploratorium						
Street						
Piers 15/17		I	1=: a : :			
City		State	Zip Code	Foreign Count	ry	
San Francisco Relationship	Foundation Status	CA	94111		<u> </u>	
Relationship	509(a)(1)					
Purpose of grant/contribution	Τοσοίαλίν				Amount	
Catalyst Campaign						20,000
Name Hammond Presbyterian Church						
Street					. =	
PO Box 193						
City		State		Foreign Count	try	
Hammond	<u> </u>	NY	13646			
Relationship	Foundation Status 509(a)(1)					
Purpose of grant/contribution					Amount	
General Upkeep and Maintenance						10,000
Name						
Street						
City		State	Zip Code	Foreign Count	try	
Relationship	Foundation Status	<u></u>	· · · · · · · · · · · · · · · · · · ·	·- I ·		
Purpose of grant/contribution			····		Amount	
Name						
Street			 			
City		State	Zip Code	Foreign Count	try	
Relationship	Foundation Status	<u> </u>	<u>. </u>	<u> </u>		
Purpose of grant/contribution					Amount	

Part I, Line 6(990HF) - Gain Loss from Sale of Assets Other Then Inventory

	i mi	רו						N.	m
FF 88	3040					N# Gan	orlæs	29907	373
Net Gan or Loss							Agustments		
Yer	2376671	0					Deprecation		
Oxt, Offer Bassand Expenses			Expense	of Seleand	Cost of	eradu	merts		
	2407,080	0				Valuation	Melfrod		
8 69 8 88 8 89						Opera	Offer Basis	2376671	
Totals	Capital Garra/Lossess	Ohersdes				Gross Sales	<u>E</u>	2406578	373
	ď					8	B		
						Acquisition	Method		
						8	Acquired		
				O'BOK'X'IE	Pudraser	ន្ត	Barress		
							Rudiaser		
Amount	1						Q.BP#	,	
	Lorg Tem CGDstmb.ttons	9 ort TermCGDIstributions					Description	X Rudy Traded Securities	X Litigation Promeds
					Orack'X	toirdude	In Part IV	×	×
			L					_	7

Part I, Line 16b (990-PF) - Accounting Fees

,		1,275	956	0	319
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net	Disbursements for Charitable Purposes (Cash Basis Only)
		DOOKS	IIICOITIE	<u> </u>	(Cash Dasis Chily)
1	Select Fiduciary	1,275	956		319

Part I, Line 18 (990-PF) - Taxes

		3,863	3,863	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Tax on investment income				
2	Estimated Tax on investment income				
3	Foreign Tax Withheld	3,863	3,863		

Part I, Line 23 (990-PF) - Other Expenses

		2,008	613	0
		Revenue and	Not by contract	A durate d Net
		Expenses	Net Investment	Adjusted Net
	Description	per Books	Income	Income
1	State Filing Fee			
2	Dividend Expenses	613	613	
3	Membership	1,395		

<u>Part I, Line 23 (990-PF)</u> - Other Expenses

	1,395
	Disbursements
ŀ	for Charitable
	Purposes
1	
2	
3	1,395

Obligations	CON 340 C
Government (007 170 0
d State	
U.S. an	
- Investments -	
(990-PF)	
⊄ II, Line 10	
Par	

:								1
		Federal	3,215,193	3,315,427	3,444,898	3,507,238		
		State/Local	0	0	0	0		Γ
		Num Shares/	Book Value	Book Value	FMV	FMV	State/Local	
	Description	Face Value	Beg of Year	End of Year	Beg of Year	End of Year	Obligation	
_	US Treasury 3 25% 3/31/17		248,082	248,082	281,562	276,408		\neg
7	US Treasury 2 5% 3/31/15		248,777	248,777	267,090	261,915		
က	US Treasury 1 875% 6/30/15		198,863	198,863	210,204	207,454		-1
4	FNMA 5 38% 10/2/13		252,362	252,362	270,457	258,485		П
8	FNMA 1 3% 11/17/14		150,000	150,000	153,049	152,711		
9	FNMA 1 5% 9/08/14		250,000	250,000	255,198	254,308		\neg
7	FFCB 3 375% 12/27/18		250,260	250,260	281,488	281,068		\neg
æ	FFCB 5% 9/4/13		254,530	254,530	268,578	257,138		
တ	FFCB 4 25% 1/5/17		251,298	251,298	288,415	285,563		\neg
9	FHLB 5 65% 6/15/17		100,000		101,906			\neg
7			246,265	246,265	272,490	266,695		Ţ
12	IShares Barclays US Treasury Inflation Prote		111,610	111,610	119,360	120,780		
13	H		101,754	101,754	108,756	110,697		Т
4	_		101,662	101,662	104,125	109,959		Т
15	_		100,000		100,563			Т
16	_		100,000	100,000	100,446	100,189		П
17	+		149,910	149,910	160,304	159,566		\neg
2	FHLB 1 22% 12/21/16		99,820	99,820	100,907	101,804		Т
19	FNMA 1 0% 11/29/17			100,000		99,812		
20	FHLMC 1 05% 7/30/2018			100,000		99,788		П
21	FHLB 1 55% 10/12/2017			100,234		102,898		

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- Corporate Stock	
- Investments	
(990-PF)	
Line 10b	
Part II,	

- 70		Nim Charac	0,452,120 Book Value	0,246,124	FMV	6,515,527 FMV
		- CLCCC	0 0 0 0	1		> <u>></u> _
	Description	Num Shares/ Face Value	Beg of Year	End of Year	Beg of Year	End of Year
	Volkswagen	554			19,632	
Г	Aaron's Inc	231	3,358	4,245	6,147	7,739
	Burberry Group PLC			11,966		13,167
	Carnival Corp	820	30,179	30,179	24,764	31,750
2	Choice Hotels International	260	6,372	5,034	9,448	7,749
	Cinemark Holdings	290	5,623	5,623	5,719	8,161
	Columbia Sportswear	110	4,531	680'9	5,044	7,153
8	Coinstar			11,467		9,362
6	Deckers Outdoor	140	2,830		11,319	
	Gannett	470	6,387	5,153	099'9	7,459
=	Guess	322	11,644		099'6	
	Hanesbrands	399	8,451		9,815	
1	Hennes & Mauritz	4,964	26,375	23,163	32,470	32,285
1	Hibbett Sports	190	3,016	1,804	9,107	7,372
T	Home Depot	1,500	57,977	27,977	585'99	100,380
Т	Kingfisher PLC	3,676	28,926	28,925	29,665	31,437
Т	I KO Corp	447	5,170	2,256	14,572	9,829
1	LVMH Moet Hennessy	1.287	18,941	12,842	41,647	40,635
1	Fxpedia			7,136		14,551
Ť	Fifth & Pacific			2,058		3,141
1-	Monro Muffler Brake	275	8,837	8,837	11,534	9,961
1	Morningstar	290	11,111	10,082	17,333	18,276
	NCI Buildings Svs			1,592		2,276
1	Newell Rubbermaid	15,000	1,688	1,688	277,050	352,200
1	Peets Coffee & Tea	8	1,880		4,860	
	Polaris Inds Inc	282	5,550	3,470	18,161	15,415
1	Publicis Groupe	820	18,130	21,875	20,642	30,572
28	Regal Entertainment	413	4,686	5,247	5,142	6,942
	Sally Beauty	630	6,085	4,731	12,991	14,066
	Starbucks	1,500	39,530	39,530	71,880	84,180
સ	TJX Companies	1,000	37,977	37,977	68,140	90,360
T	TRW Automotive Holdings	263	8,447	8,581	898'6	14,350
33	Target	1,500	78,897	78,897	76,215	90,615
8	Toyota Mtr Ltd	424	34,721	31,088	31,156	36,622
35	Ulta Salon Cosmetics & Fragrance			11,233		12,423
36	VF Corp	200	37,591	37,591	65,745	73,790
37	Wolverine World Wide	180	4,541	5,404	7,036	8,600
38	Caseys General Stores	110	3,466	3,466	5,603	6,020
39	Church & Dwight Co	328	7,952		14,881	
9	Coca Cola	1,500	71,440	47,495	101,295	74,480
	Colgate Palmolive	1,000	53,970	53,970	90,720	107,370
42	Diamond Foods	11	382		400	
43	Energizer Holdings	151	9,792	10,698	11,645	13,748
	General Mills	1,500	55,000	55,000	59,745	62,910
	Haın Celestial Group	88	2,299	1,992	3,434	3,420
46	J&J Snack Foods Corp	130 5,56	5,565	4,065	6,634	6,815

Stock	
Corporate	
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Part II.	

Kelegg Description Face Value Book Value Book Value Book Value FM Oct Value <t< th=""><th>al (II, L</th><th>מור ווי בווופ וסם (סספרו ו / ווועספווופווים</th><th>- Col polate otoch</th><th></th><th>107.07</th><th>777 170</th><th>700 373 0</th></t<>	al (II, L	מור ווי בווופ וסם (סספרו ו / ווועספווופווים	- Col polate otoch		107.07	777 170	700 373 0
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New Year Part Part		Description	Num Shares/ Face Value	Book Value	Book Value End of Year	FMV Beg of Year	FMV End of Year
Neelie SA Sponsored ADR 467 17,463 15,366 28,188 Nector & Cambe 1500 47,268 47,268 94,550 No Sun Entegraces 47,268 47,268 94,550 Necorf Benchisar Group 115 2,645 4,559 Sabmiller Pic 15,600 1,500 4,559 4,658 Shaddox 1,500 1,500 1,500 2,4178 2,618 Shaddox 1,500 1,500 1,500 1,500 1,500 1,500 Shaddox 1,500 1,500 1,500 1,500 1,500 1,500 1,500 Melanat Da Meuro 1,500			1.000		50,465		58,500
Proceed & Camble 1500 47,288 47,289 94,560	1	estle SA Sponsored ADR	467	17,463	15,365	26,788	29,055
Nui State Recruses 8 4419 8 6419 Nui State Recruses Group 3 488 30.389 8 419 36.81 Ruddlek Benckest Group 115 2 645 16.85 4.659 Bundle Recorded ADR 1387 6 578 1.2 80 2.4 178 Beaco Pic Sontesced ADR 1,580 3.1 647 2.0 13 2.2 170 Unland De Nervices 7 7,309 2.1 144 2.2 147 2.2 168 Malamat De Nervices 7 7,309 13,414 2.2 168 2.2 168 Royal Bank of Scotland 2.4 162 1.2 144 2.2 168 2.2 168 2.2 168 Royal Bank of Scotland 2.4 168 2.2 142 1.5 24 2.2 168 2.2 168 1.5 24 2.2 168 2.2	_	rocter & Gamble	1,500	47,268	47,268	94,560	112,740
Reckutt Berickser Group 348 30,369 19,888 36,845 Rudder Berickser Group 145 2,645 6,576 6,576 4,639 Schmilter Pic 158 31,648 30,369 157 4,639 4,639 Schmilter Pic 158 3,648 4,639 6,576 2,24,178 2,24,178 United National Foods 1,650 1,639 5,013 2,2910 2,24,178 Walliageen Royal Bank of Scotland 2,600 1,639 5,013 2,2910 Choose Ltd 1,600 1,628 1,622 1,620 1,620 Camadian Nutral Resources 1,600 1,722 1,600 1,628 1,600 Camadian Nutral Resources 1,600 1,742 1,600 1,742 1,600 Consoc Ltd 1,000 1,742 1,600 1,742 1,600 1,742 1,600 Consoc Ltd 1,000 1,600 1,742 1,600 1,746 1,1,600 Consoc Ltd 1,000 1	1	u Skin Enterprises			8,419		9,743
Rounding Pice 315 6.45 6.453 4.639 Septimile Pice Teacor Pic Sponsored ADR 1,58 3,164 6.576 12,809 Teacor Pic Sponsored ADR 1,58 3,164 4,053 4,053 24,176 Teacor Pic Sponsored ADR 1,59 4,053 6,013 22,912 24,176 Unted Maximus Features 7,000 6,559 1,344 26,623 2,917 Royal Bank of Scotland 264 2,2182 1,344 26,633 2,917 2,917 2,917 2,918 2,917 2,918 2,917 2,918 2,917 2,918 2,917 2,918 2,917 2,918 2,917 2,918 2,917 2,918 2,91		eckitt Benckiser Group	3,458	30,369	19,858	36,845	31,538
Saberine Process 87 6,576 6,576 12,806 Tiesco Pic Sporsored ADR 158 3,648 4,053 6,576 24,178 Unred National Foods 158 3,648 4,053 6,673 22,910 Walmared De Maxcoo 2,000 6,538 22,182 6,829 6,013 22,910 Walgareen 2,000 6,528 13,444 22,910 22,910 22,910 Rog Group Pic 2,000 6,528 13,444 22,623 22,623 22,623 Chond Lid 1,000 1,2,556 5,601 16,200 <	\vdash	uddick	115	2,645		4,639	
Locate Piersener ADR 158 31 648 4 053 24 178 United National Foods 740 7,000 64,559 6,013 22,910 Welmart De Mexico 740 7,000 64,559 6,013 22,910 Welmart De Mexico 12,000 64,559 13,414 22,910 66,720 Royal Bank of Scotland 12,81 12,824 15,224 22,913 22,910 Royal Bank of Scotland 12,82 22,182 13,224 22,620 10,200	1	abmiler Pic	337	9/5/9	6,576	12,806	16,830
Welment Opening Foods 155 4,053 6,828 Welment De Mexico 2,000 64,559 6,013 22,910 Weignean Composition 2,000 64,559 13,414 66,720 Weignean Composition 2,000 64,559 13,414 66,720 Rod Group For Composition 2,000 12,659 15,224 25,628 Choos Ltd 1,500 77,626 56,01 16,200 Choos Ltd 1,500 77,626 56,01 16,200 Choos Ltd 1,500 77,626 56,01 16,200 Choos Ltd 1,500 77,626 56,51 16,200 Onnocaphilips 1,000 77,626 56,51 16,200 Diricula 1,000 77,626 57,595 17,560 Diricular 1,000 77,596 57,595 17,560 Mebble Corp 1,000 67,596 57,595 17,560 Metural Casa Services (not) 1,000 67,796 46,754 47,708 Al		esco Pic Sponsored ADR	1,598	31,648		24,178	
Waltiment De Mexico 740 7,309 5,013 22,910 Waltiment De Mexico Waltiment De Mexico 2,000 64,559 5,013 22,910 Waltiment De Mexico Red Cincup Pile 2,000 64,559 5,013 22,910 Red Cincup Pile 1,200 1,229 1,524 2,5628 Consoc Ltd 1,500 7,7568 6,511 1,520 Device Legy Corp 1,500 7,756 5,511 1,524 Device Legy Corp 1,500 7,756 5,511 1,524 1,524 Excor Mobil 1,100 6,381 1,361 1,361 1,361 1,361 Mather Energy Corp 1,500 7,756 5,756 5,756 1,361 1,361 Mather Energy Corp 1,000 60,935 1,740 1,561 1,361 1,361 Mather Energy 1,000 60,935 1,740 1,361 1,361 1,361 Alkater Energy 1,000 1,000 9,776 9,776 1,361 <th< td=""><td></td><td>nited National Foods</td><td>155</td><td>4,053</td><td>4,053</td><td>6,828</td><td>8,367</td></th<>		nited National Foods	155	4,053	4,053	6,828	8,367
Western Freshold Concoording 64.559 13.414 66.720 Royal Bank of Scotland 284 22.182 13.414 66.720 Boyal Bank of Scotland 1.28 18.194 15.24 22.662 Concoophilips 1.500 77.656 59.017 16.206 Concoophilips 1.500 77.656 55.51 13.561 Concoophilips 1.500 77.656 57.565 17.560 Exxon Mobil 1.500 57.565 17.560 13.561 Exxon Mobil 1.500 57.565 17.560 13.561 Oli Slates Inc 1.500 57.565 17.560 17.562 Noble Corp 1.000 60.935 77.85 17.560 Noble Corp 1.000 60.935 77.66 17.562 Noble Corp 1.000 60.935 77.66 17.642 Noble Corp 1.000 60.935 77.86 17.642 Noble Corp 1.000 60.935 77.86 17.66	-	Valmart De Mexico	740	2,309	5,013	22,910	17,094
Royal Bank of Scotland 1284 15.224 29.683 16.000 12.000 12.000 15.224 25.628 16.200 12.000 12.000 16.20	1	Valgreen	2,000	64,559		66,720	
BG Group Pic 264 22,182 26,863 Chood Libration 126 12,184 15,224 26,863 Chood Libration 1,500 77,626 56,017 16,206 Concopplilities 1,500 77,626 56,51 16,201 Devoir Energy Corp 1,500 77,636 56,51 13,524 Exvon Mobil 1,500 77,596 57,595 12,561 Linn Corr 1,500 57,596 57,595 12,561 Noble Corp 1,500 60,385 60,385 12,561 Noble Corp 1,740 60,385 60,385 17,642 Natural Gas Services Group 98 1,740 1,740 1,754 Noble Corp 1,740 60,385 60,385 60,975 1,144 Alkalier Refining 1,000 60,764 4,764 4,764 4,764 Alkalier Christian America 2,000 90,700 90,700 50,976 21,390 Alkistle Chroup 2,000 2,200 90		oyal Bank of Scotland			13,414		14,576
Concoctant 126 184 15.24 25.628 Camadian Natural Resources 1,500 17,629 59.017 102.316 Camadian Natural Resources 1,500 77,628 59.017 102.316 Concoophilips 1,500 7,688 5,5812 63.810 Devon Energy Corp 1,500 7,688 5,581 135.41 Exxon Mobil 1,500 7,788 5,758 125.61 Linn Co 1,010 57,596 57,598 17,564 Linn Co 1,013 1,0138 1,287 1,280 Oul States Inc 1,000 60,935 60,935 71,380 Noble Corp 1,000 60,935 60,935 71,380 Noble Corp 1,000 60,935 60,935 71,480 Royal Dutch Shell Pic 1,000 1,239 7,230 7,380 Royal Dutch Shell Pic 1,000 1,239 7,380 7,100 Alk Group 2,200 95,785 96,375 1,1142		G Group Plc	264	22,182		29,683	
Canadian Natural Resources 409 12.259 16.200 Canadian Natural Resources 1,500 77,626 59.017 10.2315 Devior Energy Corp 1,500 7,595 5,551 13.524 Exon Mobil 1,500 7,595 5,551 13.524 Linn Co 3,488 1,550 1,550 1,550 Oil States Inc 1,500 6,093 7,585 1,550 Noble Corp 1,500 6,0935 7,136 1,551 Nestern Refining 1,740 1,740 1,562 1,351 Nestern Refining 1,740 1,740 1,351 Nestern Refining 1,740 1,740 1,351 Nestern Refining 1,740 1,740 1,550 Schlumberger 1,469 4,754 1,10,425 Schlumberger 1,469 4,754 1,10,425 Schlumberger 1,100 6,935 7,54 1,10,425 Schlumberger 1,100 6,935 7,54 1,10,425 <tr< td=""><td>t —</td><td>nooc Ltd</td><td>126</td><td>18,184</td><td>15,224</td><td>25,628</td><td>22,586</td></tr<>	t —	nooc Ltd	126	18,184	15,224	25,628	22,586
Concoophilips 1,500 77,628 59,077 102,315 Devoil Energy Corp 20,000 63,812 63,810 63,810 Din-Cup 20,000 67,596 5551 13,524 Exxon Mobil 1,500 57,596 57,596 125,610 Linn Co 1,000 67,596 57,596 125,610 Linn Co 1,100 57,596 57,596 125,610 Noble Corp 1,100 60,936 57,596 1,2561 Natural Carlor 1,000 60,936 60,336 71,360 Royal Dutch Shell Pic 1,000 60,936 60,336 71,360 Royal Dutch Shell Pic 1,000 60,936 60,336 71,360 Royal Dutch Shell Pic 1,000 60,936 60,336 71,360 Ash Goup 1,000 60,936 9,726 1,154 Ash Goup 1,000 60,936 3,766 1,154 Ash Goup 1,000 9,700 1,156 1,156 Ashi	1	anadian Natural Resources	409	12,259		16,200	
Devon Energy Corp 1,000 63,812 63,812 63,810 Dn-Guip 205 7,595 5,551 13,524 Exvon Mobil 1,500 87,595 7,595 125,610 Lun Co 1,000 87,595 7,595 125,610 Lun Co 1,0138 1,0138 1,542 1,551 Noble Corp 1,000 60,935 60,935 7,1360 Natural Cas Services Group 1,000 60,935 60,935 7,1360 Natural Cas Services Group 1,000 60,935 60,935 7,1360 All Group 2,500 86,784 46,784 11,154 All Group 1,000 1,239 2,583 1,1164 All Strong 1,000 1,239 2,583 1,1164 All Strong	ŤΤ	onocophillips	1,500	77,626	59,017	102,315	87,000
Dni-Guip 205 7,085 5,551 13,524 Exxon Mobil 1,500 57,595 5,555 125,610 Lun Co 0.0 States inc 3,498 1,201 10,138 Noble Corp 1,000 60,335 60,935 1,351 Novaleur Refining 1,000 60,335 60,935 1,351 Royal Dutch Shell Pic 1,000 60,335 60,935 1,1742 Schulumberger 1,000 60,335 60,935 11,154 Royal Dutch Shell Pic 1,000 80,786 85,785 11,154 Anterior Energy 2,500 95,785 86,786 11,154 Anterior Energy 2,500 95,785 86,975 11,154 Anterior Energy 2,500 95,785 86,975 11,154 Anterior Energy 2,500 95,785 87,700 11,154 Anterior Energy 2,500 90,700 57,700 11,607 Anterior Energy 2,500 90,700 57,700 1,907 <	\vdash	evon Energy Corp	1,000	63,812	63,812	63,810	57,190
Excon Mobil 1,500 57,595 57,596 125,610 Linn Co 100 States Inc 3,488 1,500 No IS states Inc 10,500 35,486 1,518 No IS states Inc 10,500 60,935 71,380 Western Refining 1,000 60,935 71,360 Natural Gas Services Group 1,000 60,935 71,360 Schlumberger 46,754 46,754 46,754 Valero Energy 2,500 85,785 95,785 71,360 Schlumberger Anercian Campus 1,000 46,754 46,754 41,154 Alstrated Managers Group 2,500 95,785 95,785 11,154 Afficiend Managers Group 2,200 96,700 91,700 11,154 Afficiend Managers Group 2,200 96,700 91,700 91,700 Allstate Afficiend 11,154 11,154 11,154 Amercian Campus Communities 3,000 135,620 13,06 13,06 Bank of America 2,00	T	ril-Quip	205	7,085	5,551	13,524	14,596
Linn Co 3,498 Oil States Inc 10,138 Woble Corp 35,458 Western Refining 1,740 1,541 Natural Gas Services Group 96 1,740 1,351 Natural Gas Services Group 1,000 60,935 1,136 Royal Dutch Shell Pic 1,000 60,935 1,136 Schlumberger 2,500 95,785 95,785 Core Laboratones NV 1,000 96,785 95,785 Alfaled Managers Group 2,500 95,785 95,785 Affiliated Managers Group 2,500 96,785 95,975 Alfalet Managers Group 2,500 96,786 95,785 Affiliated Managers Group 2,500 96,786 95,785 Alfalet Managers Group 2,500 96,700 90,700 Alfalet Managers Group 1,100 90,700 90,700 Allating Managers Group 1,20 1,239 25,963 Bank of America 3,00 1,20 3,046 Chib Nation Corp 1,20 </td <td>Ì</td> <td>xxon Mobil</td> <td>1.500</td> <td>57,595</td> <td>57,595</td> <td>125,610</td> <td>134,955</td>	Ì	xxon Mobil	1.500	57,595	57,595	125,610	134,955
Oil States Inc. 10,138 Noble Corp. 17,642 1,351 Noble Corp. 17,642 1,351 Newstern Refloration 10,000 60,935 71,350 Royal Dutch Shell Pic. 1,000 60,935 71,350 Royal Dutch Shell Pic. 1,000 60,935 71,350 Royal Dutch Shell Pic. 1,000 60,935 71,350 Cohe Laboratories NV 1,000 60,935 77,88 11,154 Cohe Laboratories NV 1,000 90,700 95,765 11,154 Affiliated Managers Group 2,200 95,765 95,863 8,845 All A Group Affiliated Managers Group 2,235 8,845 11,154 Affiliated Managers Group 2,200 90,700 90,700 57,700 All A Group All A Group 3,245 3,196 4,708 Bank of America 3,000 13,562 1,307 1,935 Chobiz Financial 1,000 4,8419 6,4819 6,434 FIRE Corp	十一	in Co			3,498		3,511
Noble Corp Noble Corp 35,458 1 Western Refining Western Refining 17,642 1,351 Natural Gas Services Group 98 1,740 1,351 Royal Dutch Shell Pic 1,000 60,335 71,360 Schlumberger 1,260 46,754 46,754 110,425 Valero Energy 1,239 788 11,154 Core Laborationes NV 100 60,335 25,935 11,154 And Group And Group 2,200 90,700 90,700 57,700 Affiliated Managers Group 2,000 90,700 90,700 57,410 Affiliated Managers Group 1,000 13,620 1,390 1,390 Bank of Americal Capering 1,000 48,419 4,961 6,434	1	States Inc			10,138		11,016
Western Refining 17,642 1,351 Natural Gas Services Group 98 1,740 60,935 71,360 Royal Dutch Shell Pic 1,000 60,935 71,360 71,360 Schlumberger 2,500 95,785 95,785 59,755 Valence Energy 2,500 95,785 95,785 59,975 Core Laboratories NV 105 1,239 2,586 59,57 Aff Group Aff Group 2,500 90,700 90,700 50,700 Aff Group Aff Group 2,000 90,700 90,700 57,700 Aff Group Aff Group 3,245 3,196 4,708 American Campus Communities 3,000 135,620 57,700 Bank of America 3,000 135,620 21,390 Bank of America 3,000 1,356 2,1390 Branchywine Really Trust 1,000 48,419 6,410 6,710 Chirk Natl Corp 1,000 48,419 48,419 6,410 6,434	十	oble Corp			35,458		40,500
Natural Cas Services Group 98 1,740 1,351 Royal Dutch Shell Pic 1,000 60,935 71,360 Schlumberger 1,469 46,754 46,754 11,025 Schlumberger 1,469 46,754 46,754 11,025 Schlumberger 2,500 95,785 95,785 11,154 Core Laboratories NV 1,00 1,239 788 11,154 Alk Group 2,500 90,700 90,700 97,700 Alk Group 2,000 90,700 90,700 57,700 Alk are can Campus Communities 3,000 135,620 21,390 Alk are can Campus Communities 3,000 135,620 21,390 Bank of America 3,000 135,620 21,390 Bank of America 3,000 135,620 21,390 Chubb Corp 1,000 48,419 6,7410 Chy Mat Corp 5,611 6,693 8,616 13,465 ENB Crope tries/Entertainment Properties 5,496 4,905 1,465	1	Vestern Refinina			17,642		20,043
Royal Dutch Shell Pic 1,000 60,935 71,360 Schlumberger 46,754 46,754 10,425 Schlumberger 1,469 46,754 46,754 110,425 Valero Energy 2,500 95,785 59,785 59,775 And Group 2,000 90,700 90,700 57,700 Amercian Campus Communities 1,00 90,700 90,700 57,700 Amercian Campus Communities 3,000 135,620 21,390 8,845 Amercian Campus Communities 3,000 135,620 21,390 21,390 Bank of American Campus Communities 3,000 135,620 21,390 21,390 Brandywine Realty Trust 1,000 48,419 48,419 47,08 Brandywine Realty Trust 1,000 48,419 48,419 47,108 Choiz Financial 1,000 48,419 48,419 48,419 48,419 Choiz Financial 1,000 4,481 4,952 4,952 4,952 4,952 1,955 Fine	1	atural Gas Services Group	86	1,740		1,351	
Schlumberger 1,469 46,754 46,754 110,425 Valero Energy Valero Energy 1,469 46,754 46,754 110,425 Core Laboratories NV 105 1,239 25,863 8,845 11,154 And Group And Group 2,000 90,700 90,700 57,700 Affiliated Managers Group 2,000 90,700 90,700 57,700 Amercian Campus Communities 110 3,245 3,196 4,708 Amercian Campus Communities 110 3,245 3,196 4,708 Brandywine Realty Trust 1,00 48,419 4,708 4,708 Brandywine Realty Trust 1,00 48,419 48,419 67,410 Cobiz Financial 1,00 48,419 48,419 67,410 Cobiz Financial 1,00 4,8419 4,8419 67,410 Cobiz Financial 1,00 4,962 4,962 6,434 Fina Properties 5,61 4,962 4,962 6,107 Hercules Tec	1	oval Dutch Shell Pic	1,000	60,935	60,935	71,360	70,520
Valerio Energy 2,500 95,785 59,785 59,975 Core Laboratories NV 105 1,239 788 11,154 AIA Group 22,362 5,969 3,252 8,845 Affiliated Managers Group 2,000 90,700 90,700 57,700 American Campus Communities 110 3,245 3,196 4,708 Ammerican Bank of America 3,000 135,620 13,660 21,300 Brandywine Realty Trust 1,000 48,419 6,7410 6,7410 Chubb Corp 1,200 48,419 6,7410 6,7410 Chub Corp 1,200 48,419 6,434 6,434 Chub Corp 1,200 4,952 6,434 6,434 EPR Properties/Entertainment Properties 5,40 4,952 6,434 6,202 FINB Corp 4,952 6,434 6,202 4,909 7,165 Forest City Ent 5,06 3,330 1,611 7,090 Hercules Technology Growth 2,312 1,617	1	chlumberaer	1,469	46,754	46,754	110,425	114,655
Core Laborationes NV 105 1,239 788 11,154 AIA Group AIA Group 25,963 8,845 8,845 Affiliated Managers Group 2,200 90,700 90,700 57,700 American Campus Communities 2,000 90,700 90,700 57,700 American Campus Communities 3,000 135,620 1,300 4,708 Bank Owner Real Campus Communities 3,000 135,620 1,300 4,708 Brank Owner Real Campus Communities 1,000 48,419 48,419 67,410 Chubb Corp 1,000 48,419 48,419 67,410 67,410 Cobiz Financial 1,000 48,419 48,419 67,410 67,410 Cobiz Financial 1,000 48,419 48,419 67,481 67,410 Cobiz Financial 1,000 48,419 48,419 67,434 67,434 Fing Cash Financial Services 540 4,952 4,952 64,34 First Cash Financial Services 7,91	1	alero Energy	2.500	95,785	95,785	59,975	109,325
AlA Group AlA Group 25,963 8,845 Affillated Managers Group 2,000 90,700 90,700 5,700 Amercian Campus Communities 110 3,245 3,196 4,708 Bank of America 3,000 135,620 135,620 21,390 Brandywine Realty Trust 1,000 48,419 48,419 67,410 Chubb Corp 1,000 48,419 48,419 67,410 Cuty Natl Corp 5,000 Entrancial 3,27 1,907 1,955 Cobo Z Financial 3,27 1,907 1,955 1,955 ENB Corp 6,693 8,616 6,434 1,955 6,434 First Cash Financial Services 549 4,952 4,952 6,434 First Cash Financial Services 540 7,165 7,165 First Cash Financial Services 540 7,165 7,165 HCC Insurance Holdings 791 1,963 7,165 7,165 Hang Lung Properties 791 7,167 7,165 7,165		ore Laboratories NV	105	1,239	788	11,154	8,552
Affiliated Managers Group Affiliated Managers Group Alliated Managers Group Alliated Managers Group Alliated Managers Group Alliated Amercian Campus Communities Bank of America Brandywine Realty Trust Chubb Corp Chubb Corp Cobiz Financial EPR Properties/Entertainment Properties FINB Corp First Cash Financial Services Frest Cash Financial Services HCC Insurance Holdings HCC Insurance Holdings HCC Insurance Holdings HCC Insurance Holdings HCC Insurance Holdings Hersile Stephology Growth Annual Lung Properties Hersile Hospitality Trust Hersile Hospitality Trust Hersile Hospitality Trust Affiliate	\top	IA Group			25.963		27,446
Allstate 2,000 90,700 90,700 57,700 Amercian Campus Communities 1,00 3,245 3,196 4,708 Bank of America 3,000 135,620 135,620 21,390 Brandywine Realty Trust 1,000 48,419 67,410 Chubb Corp 120 48,419 67,410 Cobiz Financial 327 1,907 1,955 EPR Properties/Entertainment Properties 5,611 6,481 5,506 Cobiz Financial 8,616 1,365 1,955 FNB Corp 6,693 8,616 1,363 First Cash Financial Services 549 4,952 4,952 6,434 Frest Cash Financial Services 178 6,202 4,909 7,165 HCC Insurance Holdings 220 5,059 3,456 6,107 Hang Lung Properties 791 1,967 1,963 1,963 Hershe Hospitality Trust 2,312 2,063 2,847 1,254 Hershe Hospitality Trust 2,312 1,000 </td <td></td> <td>fillated Managers Group</td> <td>223</td> <td>5.969</td> <td>3,252</td> <td>8,845</td> <td>7,629</td>		fillated Managers Group	223	5.969	3,252	8,845	7,629
Amercian Campus Communites 110 3.245 3,196 4,708 Bank of America 3,000 135,620 21,390 Brandywine Realty Trust 1,000 48,419 67,410 Chubb Corp 120 5,611 6,481 67,410 Cuty Natl Corp 227 1,907 1,955 Cobiz Financial 8,616 1,907 1,955 FNB Corp 6,693 8,616 13,163 FNB Corp 1,807 1,955 6,434 FNB Corp 4,952 6,434 7,165 Frest Cash Financial Services 549 7,165 7,165 Forest City Ent 4,952 4,909 7,165 Horst C Insurance Holdings 220 5,059 3,456 6,107 Hard Ling Properties 791 11,957 14,704 13,593 Hersha Hospitality Trust 2,312 2,063 2,847 12,554 Horshands Nord Exchange Inson ADR 1,000 8,238 17,311 17,331	1	listate	2,000	90,700	002'06	57,700	87,800
Bank of America 3,000 135,620 21,390 Brandywine Realty Trust 3,046 21,390 Chubb Corp 48,419 6,481 6,7410 Chubb Corp 120 5,611 6,481 5,506 Cobiz Financial 327 1,907 1,967 1,965 EPR Properties/Entertainment Properties 549 4,952 6,434 FINB Corp 550 4,952 6,434 FINB Corp 17,865 7,165 FINB Corp 6,202 4,952 6,434 First Cash Financial Services 540 3,330 1,611 7,090 HCC Insurance Holdings 220 5,059 3,456 6,107 Hang Lung Properties 791 11,957 14,704 13,593 Hercules Technology Growth 2,063 2,063 2,847 1,963 Hershally Trust 2,312 13,636 17,931 17,931 Hershalles School Sc		mercian Campus Communities	110	3,245	3,196	4,708	5,123
Brandywine Realty Trust 3,046 Chubb Corp 48,419 48,419 67,410 Chubb Corp 1,000 48,419 48,419 67,410 City Natl Corp 120 5,611 6,481 5,506 Cobiz Financial 327 1,907 1,957 1,955 EPR Properties/Entertainment Properties 549 4,952 6,434 FINB Corp 4,952 4,952 6,434 First Cash Financial Services 17,65 7,165 First Cash Financial Services 17,8 6,202 4,909 7,165 Forest City Ent 505 3,330 1,611 7,090 HCC Insurance Holdings 220 5,059 3,456 6,107 Hang Lung Properties 791 11,957 14,704 13,593 Hercules Technology Growth 2,347 1,563 Hersha Hospitality Trust 2,38 2,38 17,331 Hersha Hospitality Trust 4,000 1,500 1,501 Hersha Hospitality Trust 1,000		ank of America	3,000	135,620	135,620	21,390	33,960
Chubb Corp 48,419 48,419 City Natl Corp 120 5,611 6,481 Cobiz Financial 327 1,907 1,907 EPR Properties/Entertainment Properties 6,693 8,616 FNB Corp 4,952 4,952 First Cash Financial Services 178 6,202 4,909 Forest City Ent 540 3,330 1,611 HCC Insurance Holdings 220 5,059 3,456 Hang Lung Properties 791 11,957 14,704 Hercules Technology Growth 2,847 2,847 Hersha Hospitality Trust 2,312 13,636 8,238 Hong Kong Exchanges Hangers Hanges		randywine Realty Trust			3,046		3,730
City Nati Corp 120 5,611 6,481 Cobiz Financial 327 1,907 1,907 EPR Properties/Entertainment Properties 6,693 8,616 FNB Corp 4,952 4,952 First Cash Financial Services 178 6,202 4,909 Forest City Ent 5,059 1,611 HCC Insurance Holdings 220 5,059 3,456 Hang Lung Properties 791 11,957 14,704 Hersha Hospitality Trust 2,312 13,636 2,847 Hong Kond Exchanges Hang Card ADR 1,000 8,238 8,238		hubb Corp	1,000	48,419	48,419	67,410	80,310
Cobiz Financial 327 1,907 1,907 EPR Properties/Entertainment Properties 6,693 8,616 FNB Corp 4,952 4,952 First Cash Financial Services 178 6,202 4,909 Forest City Ent 540 3,330 1,611 HCC Insurance Holdings 791 11,957 14,704 Hang Lung Properties 791 11,957 14,704 Hersha Hospitality Trust 2,312 13,636 2,847 Hong Kong Exchanges I Insuran ADR 1,000 8,238 8,238		ity Natl Corp	120	5,611	6,481	5,506	7,414
EPR Properties/Entertainment Properties 6,693 8,616 FNB Corp 4,952 4,952 4,952 First Cash Financial Services 178 6,202 4,909 Forest City Ent 540 3,330 1,611 HCC Insurance Holdings 791 11,957 14,704 Hang Lung Properties 791 11,957 14,704 Hercules Technology Growth 2,063 2,847 Hersha Hospitality Trust 2,312 13,636 15,024 Hong Kong Exchanges I Insuran ADR 1,000 8,238 8,238	1	obiz Financial	327	1,907	1,907	1,955	2,668
FNB Corp 549 4,952 4,952 First Cash Financial Services 178 6,202 4,909 Forest City Ent 540 3,330 1,611 HCC Insurance Holdings 220 5,059 3,456 Hang Lung Properties 791 11,957 14,704 Hercules Technology Growth 206 2,063 2,847 Hersha Hospitality Trust 2,312 13,636 15,024 Hong Kong Exchanges I Instruct ADR 1,000 8,238 8,238	1	PR Properties/Entertainment Properties		6,693	8,616	13,163	16,120
First Cash Financial Services 178 6,202 4,909 Forest City Ent 540 3,330 1,611 HCC Insurance Holdings 220 5,059 3,456 Hang Lung Properties 791 11,957 14,704 Hercules Technology Growth 206 2,063 2,847 Hersha Hospitality Trust 2,312 13,636 15,024 Hong Kong Exchanges I Instruct ADR 1,000 8,238 8,238	<u> </u>	NB Corp	549	4,952	4,952	6,434	6,363
Forest City Ent 540 3,330 1,611 HCC Insurance Holdings 220 5,059 3,456 Hang Lung Properties 791 11,957 14,704 Hercules Technology Growth 206 2,063 2,847 Hersha Hospitality Trust 2,312 13,636 15,024 Hong Kong Exchanges I Instruct ADR 1,000 8,238 8,238	1	irst Cash Financial Services	178	6,202	4,909	7,165	6,664
HCC Insurance Holdings 220 5,059 3,456 Hang Lung Properties 791 11,957 14,704 Hercules Technology Growth 206 2,063 2,847 Hersha Hospitality Trust 2,312 13,636 15,024 Hong Kong Exchanges I Instruct ADR 1,000 8,238 8,238	一	orest City Ent	240	3,330	1,611	2,090	6,172
Hang Lung Properties 791 11,957 14,704 Hercules Technology Growth 206 2,063 2,847 Hersha Hospitality Trust 2,312 13,636 15,024 Hong Kong Exchanges History ADR 1,000 8,238 8,238		ICC Insurance Holdings	220	5,059	3,456	6,107	6,189
Hercules Technology Growth 206 2,063 2,847 Hersha Hospitality Trust 2,312 13,636 15,024 Hong Kong Exchanges History ADR 1,000 8,238 8,238		ang Lung Properties	791	11,957	14,704	13,593	17,896
Hersha Hospitality Trust 2,312 13,636 15,024 Hong Kong Evchanges History ADR 1,000 8,238 8,238		ercules Technology Growth	206	2,063	2,847	1,963	3,363
Hong Kong Evchange History ADR 1000 8 238 8 238	1	ersha Hospitality Trust	2,312	13,636	15,024	12,554	14,124
DOI'D DOI'D EXCIPITION OF SOME ADV	1	Hong Kong Exchanges Unspon ADR	1,000	8,238	8,238	17,931	19,593

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		Visite Observed	6,452,120	6,248,124	7,027	ENAV.
	Description	Num Snares/ Face Value	Beg of Year	Book value End of Year	Beg of Year	End of Year
93 Ind & Com	Ind & Comm Bk of China	1,712		22,066	23,977	25,783
	Intercontinentalexchange	109	11,398		12,478	
95 Itau Uniba	Itau Unibanco Holding	1,514	28,871	32,059	30,219	29,567
	ר Chase	2,000	72,349	72,349	74,600	94,100
	ig Lasalle	132	11,660	12,916	10,396	14,466
	/andiri			1,846		1,933
	Medley Capital Corp	213	2,537	2,875	2,371	3,526
		1,000	50,700	50,700	35,330	37,340
101 Mitsubishi	Mitsubishi UFJ Finl Grp	4,458	26,364	22,399	20,462	21,819
102 PNC Financial	ncial			33,320		30,900
103 Pinnacle F	Pinnacle Financial Partners	1771	2,179	1,525	2,981	2,340
104 Price T Ro	Price T Rowe Group	1,000	38,308	38,308	57,840	71,410
		120	200'9	6,671	8,558	8,971
	Raymond James Financial	416	11,796	9,329	14,560	14,683
	Reinsurance Group Amer	230	10,292	4,334	12,533	6,370
_	Susquehanna Bancshares			1,464		2,295
_		327	12,124	8,297	14,934	12,869
_	COLD	71	1,732	12,144	2,186	14,165
	Turkive Garanti Bankası	5,055	23,029		18,319	
-	Holdings	930	7,942	7,942	299'2	2,963
	Universal Health Realty Income	115	3,909	3,224	4,599	5,237
-	cial	-	23		12	
115 Wells Fargo & Co	30 & Co	3,000	64,678	64,678	87,630	104,490
116 Westamer	Westamerica Bancorporation	165	7,768	7,768	1,671	7,329
117 Tree Com				380		437
118 Abbott Laboratories	ooratories	1,500	63,900	30,656	81,225	50,820
119 Amgen		1,500	98,713	63,601	101,895	85,460
120 Becton Dickinson	ckinson	200	31,892	31,892	39,205	42,020
121 Bio-Rad Labs	abs	140	12,044	10,615	14,218	14,224
122 Abbvie				33,244		55,035
	Endo Pharmaceutical Hldgs	411	14,029		15,277	
	ence Labs			2,145		2,751
	Fresenius Medical Care	413	15,933	15,933	29,530	29,075
\neg	Glaxo Smithkline Plc	2,000	99,748		080'68	
-				5,847		6,612
_	Johnson	1,500	72,990	48,660	98,865	73,920
_	sbul			4,477		4,580
130 Landauer		80	3,985	3,985	4,546	5,039
131 Healthways Inc	rs Inc			3,087		3,061
132 Medtronic		1,500	70,919	70,919	57,855	006'69
133 Meridian Bioscience	Sioscience	435	9,421	7,582	7,586	7,542
134 Novartis Ag ADR	g ADR	532	24,766	21,844	28,920	32,147
135 Novo Nordisk ADR	ilsk ADR	278	7,507	6,130	33,132	41,847
136 Owens & Minor	Minor	197	4,812		5,991	
137 Myriad Genetics	netics			7,548		7,036
138 Pfizer		3,000 109,94	109,943	109,943	64,200	81,840

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		6.452.120	6,248,124	7,827,575	8,515,327
C	Num Shares/	Book Value	Book Value	FMV Box of Veer	FMV End of Veer
- 1	Face value	beg of rear	Elig of real	5	בומס
139 SXC Health Solutions	173	6,303		10,909	
140 Henry Schein	69	2,584	2,584	4,891	5,957
1			3,085		2,703
	110	6,982	6,982	7,508	7,885
143 Teva Pharmaceutical	2,757	90,392	84,521	124,451	100,142
-	120	3,875	3,001	3,666	3,750
$\overline{}$	275	2,858	2,858	2,987	2,811
_	270	4,449	3,677	5,459	5,230
	386	7,351	10,144	15,888	12,459
	160	6,258	6,227	9,317	10,664
_	65	1.625	911	4,954	4,068
1			10,650		13,409
_	225	6,712		7,283	
+	376	21,213	16,462	28,358	28,028
+	160	5.499	3,491	7,637	6,736
_	1,000	24.930	24,930	109,120	068'86
			2.484		2,798
$\overline{}$	200	7 445	7.731	10,282	10,344
_	857	19 489	20 427	23.499	30,036
十	1 000	28,206	50 246	51,380	85,875
$\overline{}$	240	5 714	4 866	10.259	8 800
_	210	0 576	9,526	24 164	22 460
_	2200	120,01	2	16,300	
_	9177	100,01	28.4	10,000	10,000
_	COS	044,7	100,0	0,0,0	10,020
-	305	12,9/0	1,641	55,753	5,418
164 General Electric	4,000	148,106	148,106	74,840	89,120
165 Graco	170	5,031	5,337	7,817	9,438
166 Joy Global	176	4,361		15,961	
+	341	4,498	6,972	4,239	7,334
	230	7,194	8,658	15,357	16,603
$\overline{}$	450	8,546	8,546	7,925	7,178
_	1,013	13,878	19,351	28,550	33,326
_	1,500	84,443		60,165	
172 Mastec	39	443		635	
173 Middleby			4,509		6,361
174 Moog Inc	250	9,468	8,523	10,655	10,074
175 Old Dominion Freight Line	74	2,839		3,154	
_	1,000	45,591	45,591	80,680	92,970
			3,037		2,778
178 Raven Industries	120	3,372	3,372	7,787	6,463
_	1,500	51,860	51,860	71,985	79,020
i -	276	34,338	24,146	26,024	21,575
181 Simpson Manufacturing	130	3,478		4,209	
1	1,000	63,522	63,522	86,710	100,550
183 II-VI Inc	320	286'9	5,531	7,363	4,595
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Corporate Stock	
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Book Value FMV End of Year 42,480	וע וו' ו	art II, Line 10b (990-PF) - Investments	is - corporate Stock	OCK 6 452 120	A 2 A 8 1 2 A	7 827 575	8 515 327
United Technologies Face Value Bag of Year End of Year End of Year End of Year Spart Admines 1,000 42,480 7,426 7,350 <			Nim Shares/	Rook Value	Book Value	FMV	FMV
United patients 42.480 42.480 78.350 United patients 100 42.480 42.480 78.350 Wester Cornections 100 2.108 2.108 4.26 16.280 Mester Cornections 300 10.228 2.108 2.108 16.280 16.280 Allance Data Systems 300 10.228 2.768 12.361 12.361 Allance Data Systems 300 10.228 2.768 12.361 12.361 Allance Data Systems 40.00 2.765 2.561 4.268 12.361 Apple Inc. 40.00 10.269 2.344 11.234 11.234 Apple Inc. 40.00 10.269 2.346 11.234 11.234 Conns Golding 6.000 10.7693 8.613 8.636 1.124 1.234 Conns Golding 6.000 10.7693 7.681 7.681 2.800 1.1244 1.1244 1.1244 1.1244 1.1244 1.1244 1.1244 1.1244 1.1244		Description	Face Value	Beg of Year	End of Year		End of Year
Sport Advinces 137 2 (10) 3.281 4.426 Wester Corrections 300 60.078 7.696 4.426 Actobe Residence 10.028 2.08 1.2.631 1.2.631 Actobe Including Plocal Systems 11.4 3.653 2.506 1.2.631 ACH Include Systems 42.9 2.7.65 2.344 1.2.350 ACH Include Systems 42.9 2.7.65 2.344 1.2.350 ACH Include Systems 42.9 2.7.65 2.344 1.2.350 ACH Include Systems 4.50 7.7.69 6.50 1.7.694 ACH Include Systems 6.000 4.4.60 7.7.69 6.350 1.7.664 Corrins Logic Include Systems 6.000 4.4.60 7.7.69 1.7.664 1.7.664 Daktonicus 6.000 4.4.60 7.60 1.7.664 1.7.664 1.7.664 Corrins Logic Includes 6.000 4.4.60 7.60 1.4.60 1.7.664 1.7.664 Act Systems 6.000 4.4.60	-	Jnited Technologies	1,000	42,480	42,480		87,570
Weater Connections 137 2,108 2,108 4,428 Weater Connections 305 10,208 2,108 1,428 19,241 Alkance Data Systems 3,000 90,878 90,878 90,878 12,531 Alkance Data Systems 40,000 12,531 4,258 12,531 12,531 Alkance Data Systems 40,000 12,531 4,258 12,531 12,531 Apple Inc 40,000 40,000 7,522 7,000 13,634 12,330 Apple Inc 40,000 40,000 7,000 10,000 10,000 10,000 11,000 11,000 Cannot Data Systems 6,000 10,000 7,000 11,000	-	Spirit Airlines			3,281		2,889
Weeting 306 90,878 7,666 19,241 Alleance Data Systems 3000 90,878 3,569 12,631 Alleance Data Systems 114 3,633 3,556 12,631 AOL Inc AOLI Inc 4,286 1,286 1,286 AOLI Inc 4,286 1,286 1,286 1,286 AOLI Inc 4,286 1,286 1,286 1,286 AOLI Inc 4,286 1,286 1,286 1,286 Amy Behald Collegation 6,70 1,786 1,286 1,286 Black Shelderd Inc 6,70 1,786 1,786 1,786 1,786 Company Cannon Cannon 6,70 1,740 1,786 1,786 1,786 Company Cannon 6,70 1,740 1,786 1,786 1,786 Gold Company Cannon 6,70 1,244 1,244 1,124 Assoc 1,80 1,80 1,80 1,80 1,446 Gold Company Cannon 1,80 1,80		Vaste Connections	137	2,108	2,108	4,426	4,935
Alloue Systems 3,000 90,878 90,878 90,880 Alloue Systems 4,000 90,878 90,880 12,891 AOL Inc 4,000 1,593 12,891 12,891 AOL Inc 4,29 2,765 2,314 12,390 AND Control 4,29 7,522 7,005 13,694 Am Holongs Pic 4,29 7,522 7,005 13,694 Connot 6,000 107,683 66,004 141,7870 1 Connot 6,000 44,605 7,129 64,350 1,1294 Connot Connot 10,000 107,683 66,004 1,1284 1,284 Connot Connot 10,000 10,000 1,1284 1,284 1,284 Connot Conn	_	Vestco Inti	306	10,228	7,666	19,241	17,868
ACI Inc. ACI Inc.		Adobe Systems	3,000	828'06	828'06	92,850	113,490
AOL Inc. 428 B6B 12,591 Appel Inc. 429 B6B 12,390 12,390 Amm Holings Pic. 429 2,765 2,314 12,390 Amm Holings Pic. 429 7,522 7,005 13,684 12,390 Bland Software 670 7,522 7,005 13,684 12,390 Cannol Closed Systems 6,000 107,683 66,064 117,270 12,300 Closed Systems 6,000 44,665 7,129 2,871 12,894 Common 6,000 44,665 7,129 7,129 7,129 7,129 Daktonic Logic Inc. 645 6,633 11,234 11,234 14,602 14,602 Crimis Logic Inc. 645 6,635 7,129 7,066 14,602 14,602 Daktonic Inc. 7,100 11,234 14,602 14,602 14,602 14,602 Fant stanc Corp 7,100 12,134 7,129 7,604 14,602 14,602 Fant stance Corp		Alliance Data Systems	114	3,633	3,506	12,631	17,494
Apple Inc 42,868 42,868 42,868 42,868 42,868 42,868 42,868 42,868 42,868 42,868 42,869 42,860 42,860 7,752		VOL Inc			12,591		12,781
Affin Holdings Pic 429 2,765 2,314 12,390 BMC Software 450 7,522 7,005 13,694 Backbard Inc. 450 7,522 7,005 13,694 Canon 450 7,522 7,005 13,694 Canon 40,005 44,605 7,129 64,350 Commiss Commiss 7,129 64,350 7,128 Commiss Commiss 7,129 7,129 7,056 Daktorines 6,000 44,605 7,129 7,056 Park Back Corp 1,000 1,000 1,000 1,000 Fair Back Corp 1,000 1,000 1,000 1,000 Fair Back Corp 1,000 1,000 1,000 1,000 Follower 1,000 1,000		Apple Inc			42,868		34,162
BMC Software 450 7.522 7.005 13.694 Blackbaud Inc. 670 26.918 8.064 13.694 Casco Systems 6.000 41/695 86.064 13.694 Casco Systems 6.000 41/695 86.064 14.7870 1 Cannon 6.000 44/605 7.129 64.350 7.056 Cornus Logic Inc. 6.000 44/605 7.129 7.056 7.056 Cornus Logic Inc. 6.000 44/605 7.129 7.056 7.056 7.056 Cornus Logic Inc. 6.000 44/605 86.13 7.681 7.056 <	_	Arm Holdings PIc	429	2,765	2,314	12,390	14,741
Bjackbeud Inc 450 7 522 7 005 13.694 Cannon Cannon 6,000 107,693 86,064 117,870 Cannon 5,000 107,693 86,064 117,870 Corning 5,000 107,693 86,064 117,870 Corning 6,000 107,693 86,064 117,870 Corning 6,000 107,693 86,064 117,870 Daktonics 153 6,632 7,129 7,056 Daktonics 153 7,681 17,694 17,694 Daktonics 163 2,819 17,694 17,694 Fair issac Corp 2,61 2,847 2,891 13,694 Fair issac Corp 1,61 2,847 2,892 14,054 Hearland Payment Systems 1,11 2,947 3,522 14,061 Hearland Payment Systems 3,00 1,21 4,652 1,405 1,406 Acis Corp 1,00 1,00 1,00 1,406 1,406	-	3MC Software			7,820		7,811
Canon GFO 26 916 28 710 Closoo Systems 6,000 40,068 66.4 17,129 Coming 5,000 46,068 7,129 17,870 Coming 5,000 46,068 7,129 7,066 Cirrus Logic Inc 645 5,632 7,129 7,066 Daskanti Systems 163 7,681 7,066 1,066 Bas Inc 380 7,681 7,681 1,284 Bas Inc 380 1,062 2,681 1,284 Finant Logic Corp 2,651 2,681 5,389 1,1234 Finant Corp 2,651 2,647 2,549 5,389 Hearliand Payment Systems 410 7,647 6,550 14,022 Hittle Microwave 3,000 122,145 6,550 14,450 11,284 Hittle Microwave 3,000 16,688 7,498 14,450 14,450 Hittle Microwave 5,000 16,688 3,469 14,480 14,445	_	Slackbaud Inc	450	7,522	200'2	13,694	10,591
Cisco Systems 6,000 107,689 66,064 117,870 1 Connig Connig 7,129 7,129 7,129 Dassault Systems 643 5,632 7,129 7,066 Dassault Systems 153 7,681 7,681 7,066 Fair Isaac Corp 8613 6,535 11,234 Finisar Corp 2,661 2,681 1,264 Fair Isaac Corp 148 2,847 2,847 3,525 Hearland Payment Systems 410 7,647 6,550 14,022 Hearly ack & Assoc 3,000 122,145 4,805 4,805 Hearly ack & Assoc 3,000 122,145 6,550 14,022 Herring Payment Systems 3,000 12,245 4,805 4,805 Herry Lack & Assoc 3,000 1,624 14,450 11,264 Herry Lack & Assoc 1,000 1,000 4,805 4,805 14,61 Helm Lack ack ack 1,000 1,000 4,805 14,61 14,6		Sanon	929	26,918		28,710	
Coming Coming 64,360 64,360 64,360 64,360 64,360 64,360 64,360 64,360 7,129 7,086 8,086 7,086 8,086 7,086 8,086 7,086 8,086 7,086 8,086 7,1234 8,086 7,1234 8,086 7,1234 8,086 7,1234 8,086 7,1234 8,086 7,1234 8,086 7,1234 8,086 8,386 7,1234 8,086 8,086 8,386 8,386 8,386 8,386 8,387 8,387 8,387 8,387 8,387 8,387 8,387 8,387 8,387 8,387 8,387 8,387 8,387 8,387 8,387 8,38		Sisco Systems	000'9	107,693	86,064	117,870	102,850
Cirrus Logic Inc 645 5.632 7.129 7.056 Dassault Systems 153 7.681 7.056 Dassault Systems 153 7.681 7.056 Dassault Systems 153 7.681 7.056 Bv8 Inc 2.813 7.056 7.056 Bv8 Inc 2.861 2.889 5.369 Finasar Corp 2.661 2.661 2.897 1.1234 Finasar Corp 2.661 2.661 2.847 2.847 3.562 Hemy addition Systems 4.66 4.805 4.805 4.805 4.805 Hemy addition Systems 3.000 1.22.145 6.560 14.400 1.1286 <td>-</td> <td>Sorning</td> <td>2,000</td> <td>44,605</td> <td></td> <td>64,350</td> <td></td>	-	Sorning	2,000	44,605		64,350	
Daktonics 645 5 622 7 061 7 056 Dassault Systems 153 7 681 7 061 7 064 Dassault Systems 153 7 681 7 064 12 084 Fair Isaac Corp 310 8 613 6 536 11,234 Fair Isaac Corp 265 2 631 2 636 11,234 Finisar Corp 300 12 447 6,536 13,234 Hearland Payment Systems 148 2,947 2,547 3,562 Hearland Payment Systems 140 7,647 6,550 4,962 Hearland Payment Systems 300 12,145 4,805 4,962 Hearland Payment Systems 300 12,145 4,805 4,806 Hittle Microware 90 4,805 4,806 4,806 4,450 Inchested Protocologies 16,714 14,449 132,100 14,450 14,450 Inchested Research Corp 750 60,668 38,790 14,450 14,450 Microsoft 10,071	+-	Cirrus Logic Inc			7,129		6,493
Descault Systems 153 7,881 7,881 12,694 Box Incompered 310 8,613 2,819 1,224 Farm Issac Corp 265 2,651 6,556 1,1,234 Finisar Corp 265 2,647 2,947 3,552 Finisar Corp 410 7,647 6,550 14,022 Hendral Packard 300 12,145 4,865 4,862 Hendral Packard 90 4,805 4,805 4,852 Hendral Packard 90 4,805 4,805 4,852 Hendral Packard 90 4,805 4,805 4,805 Hendral Packard 90 4,805 4,805 4,805 Inchite Publicions 3,800 15,406 4,805 4,461 Inchite Publicions 3,800 14,445 14,445 Inchite Publicions 3,800 14,456 4,461 Inchite Publicions 3,800 14,463 4,461 Inchiteractive 3,800 14,663 4,461	_	Jaktronics	645	5,632		7,056	
Bx8 Inc Bx8 Inc Bx8 Inc Bx8 Inc Bx8 Inc Bx8 Inc Inc Bx8 Inc Inc Bx8 Inc Inc		Dassault Systems	153	7,681	7,681	12,694	17,005
Fair Isaac Corp 310 8 613 6 535 11 234 Finisar Corp 265 2 651 2 589 5,369 Finisar Corp 261 2 651 6,569 1,369 Hearland Payment Systems 410 7 647 6,550 14,022 Henny Jack & Assoc 410 7 647 6,550 14,022 Henny Jack & Assoc 410 7 647 6,550 14,022 Henny Jack & Assoc 410 4,805 4,805 4,952 Henny Jack & Assoc 410 4,805 4,952 10,671 Henny Jack & Assoc 4,805 4,805 4,952 11,671 Henny Jack & Assoc 4,805 4,805 4,952 11,271 Henny Jack & Assoc 7,000 161,244 141,494 14,450 11,286 Intel 1,000 1,000 1,000 14,450 14,450 14,450 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286 11,286	_	3x8 Inc			2,819		2,555
Finited Microwave Intellement Systems 265 2,651 2,589 5,389 Hearly Jack & Assoc 410 7,647 6,550 14,022 Henry Jack & Assoc 410 7,647 6,550 14,022 Henry Jack & Assoc 3,000 122,145 83,940 14,022 Henry Jack & Assoc 3,000 122,145 4,805 4,952 Henry Jack & Assoc 3,000 122,145 4,805 14,952 Hittle Microwave 90 1,805 14,805 14,952 Inchell Pictholouse 3,000 161,244 141,494 132,100 Inchell Pictholouse 3,000 161,244 141,494 142,100 LAM Research Corp 2,265 3,790 14,465 11,286 Logmein 1,000 1,000 1,494 13,100 14,461 Maribatten Associates 3,000 1,480 1,461 1,580 Miles Technologies 1,000 1,480 1,461 1,763 Nice Systems 1,000 1,000	-	air Isaac Corp	310	8,613	6,535	11,234	11,718
GSI Commerce 148 2,947 2,547 3,552 Hearland Payment Systems 410 7,647 6,550 14,022 Hewite Packard 3,000 122,145 6,550 14,022 Hewite Packard 90 4,805 4,805 4,952 Hewite Packard 90 4,805 4,805 4,952 Irid Processor 10,671 11,232 Irid Processor 132,100 11,246 14,450 11,246 Irid Irid 14,450 14,450 14,450 11,266 <		Inisar Corp	265	2,651	2,589	5,369	2,620
Heartland Payment Systems 148 2.947 2.947 3.552 Hemy Jack & Assoc Hemy Jack & Assoc 410 7.647 6.550 14,022 Hemy Lackard 3,000 122,145 4,805 4,922 Hewith Packard 90 4,805 4,922 4,922 IPC Photonics 3,000 161,244 10,671 16,711 Intel 5,000 161,244 141,494 132,100 IRM Compounds 750 60,668 38,790 14,450 1 LMM Research Corp 2,68 13,648 11,286 11,286 11,286 Logmen 112 4,275 4,461 11,286 4,461 11,286 Logmen Microsoft 4,275 4,463 11,286 4,461 11,286 Manhatten Associates 3,000 14,827 74,928 88,590 11,286 10,307 Microsoft 3,000 1,463 2,928 11,286 2,293 Neustar Inc 3,245 2,456<		3SI Commerce					
Henry Jack & Assoc 410 7,647 6,550 14,022 Hewlett Packard 3,000 122,145 83,940 Hittle Microwave 90 4,805 4,952 Hittle Microwave 90 4,805 4,952 Hittle Microwave 388 7,490 10,671 15,711 Hord Photonics 388 7,490 144,450 11,210 IRM Corp 750 60,688 38,790 144,450 11,286 Logmen 712 4,275 4,461 4,461 11,286		Heartland Payment Systems	148	2,947	2,947	3,552	4,700
Heinter Packard 3,000 122,145 4,865 4,962 Hittle Microwave 90 4,865 4,965 4,962 Hoff Photonics 10,671 1,671 1,671 Hoff Photonics 388 7,490 16,71 16,711 AC/Interactive 5,000 161,244 144,450 11,286 Lind Research Corp 265 13,648 14,461 11,286 Logmein 112 4,275 4,861 14,461 Mannhatten Associates 2,65 4,863 10,307 Mannhatten Associates 3,000 74,928 88,590 Mannhatten Associates 4,99 2,415 4,461 4,461 Mannhatten Associates 3,000 74,928 88,590 10,307 Mannhatten Associates 177 3,345 2,928 10,307 Mannhatten Associates 177 3,345 2,163 2,929 Neustair Inc 1,000 1,000 1,000 1,000 2,153 2,153 <td< td=""><td></td><td>Henry Jack & Assoc</td><td>410</td><td>7,647</td><td>6,550</td><td>14,022</td><td>15,140</td></td<>		Henry Jack & Assoc	410	7,647	6,550	14,022	15,140
Hittle Microwave 90 4,805 4,805 4,952 IPG Protoncs 10,671 10,671 10,671 IPG Protoncs 38 7,490 10,671 16,711 IAC/Interactive 5,000 161,244 141,494 132,100 IBM Corp 265 13,648 38,790 144,450 11,286 Logmein 112 4,275 4,461 11,286 11,286 Logmein 112 4,275 4,461 11,286 11,286 Mancrosoft 3,000 74,928 74,928 88,590 11,286 MileS Technologies 499 2,415 4,463 1,763 1,763 Neustar Inc 117 3,345 3,345 5,260 1,763 Neustar Inc Neustar Inc 1,77 3,345 5,266 1,763 Neustar Inc Neustar Inc 1,600 100,695 100,695 1,763 5,266 Nower Integration 1,600 1,324 4,231 5,346 5,3	i –	Hewlett Packard	3,000	122,145		83,940	
IPG Photonics 10,671 10,671 IAC/Interactive IAC/Interactive 16,711 16,711 Intel 116 14,450 14,450 17,10 Intel 5,000 161,244 141,450 144,450 144,450 IBM Corp 2,65 13,648 144,450 144,451 144,451 144,451 144,451 144,451 144,451 144,451 144,451 144,451 144,451 144,451 144,451 144,451 144,451 144,441 144,441 144,441 144,441 144,441 144,441 144,441 144,441 144,441 144,441 144,441 144,441 144,441 144,441 144,441 144,441 144,441		Hittite Microwave	06	4,805	4,805	4,952	5,524
IAC/Interactive 388 7,490 16,711 Intel Intel 141,494 15,100 Intel 60,668 38,790 144,450 1 IBM Corp 265 13,648 14,463 14,246 Logmen 235 4,801 4,463 10,307 Manhatten Associates 3,000 74,928 88,590 4,461 Manhatten Associates 4,99 2,415 4,463 10,307 Manhatten Associates 4,99 2,415 4,463 4,763 MICS Technologies 4,99 2,415 3,631 4,763 Microsystems 1,77 3,317 3,631 4,763 New Systems 1,77 3,345 5,250 OIS Systems 4,000 1,00,695 1,00,695 112,840 1 Ower Integration 4,216 4,231 5,346 5,390 Outloomer Integration 4,216 4,219 5,446 Scansource 1,00 4,219 4,219	-	PG Photonics			10,671		12,310
Intel Intel 161,244 141,494 132,100 IBM Corp 60,668 38,790 144,450 1 LAM Research Corp 265 13,648 11,286 11,286 Logmen 112 4,275 4,461 11,286 11,286 Manhatten Associates 3,000 74,928 88,590 4,461 10,307 Microsoft 4,89 2,415 74,928 88,590 10,307 Microsoft 4,99 2,415 4,463 10,307 Microsoft 4,99 2,415 4,463 10,307 Microsoft 4,99 2,415 4,463 10,307 Microsoft 4,99 2,415 4,623 2,929 National Instruments 1,77 3,317 3,631 4,763 Nice Systems 0SI Systems 4,006 100,695 10,695 112,840 112,840 New Fower Integration 165 4,921 4,921 5,454 5,390 Scansource 166 </td <td></td> <td>AC/Interactive</td> <td>388</td> <td>7,490</td> <td></td> <td>16,711</td> <td></td>		AC/Interactive	388	7,490		16,711	
IBM Corp 750 60,668 38,790 144,450 1 LAM Research Corp 265 13,648 11,286 11,286 Logmein 112 4,275 4,463 10,307 Manhatten Associates 3,000 74,928 74,928 88,590 Microsoft 4,801 74,928 88,590 2,929 MIPS Technologies 177 3,317 3,631 4,763 National instruments 177 3,317 4,763 2,59 Nice Systems 98 2,759 2,155 5,266 Oracle Corporations 4,000 100,695 112,840 1 Oracle Corporations 4,000 100,695 100,695 5,390 Power Integration 676 4,921 4,231 5,390 Coladicomm Inc 676 28,803 16,943 40,884 Scansource 676 28,803 5,103 5,446 Scansource 146 3,304 4,219 4,219		ntel	2,000	161,244	141,494	132,100	94,680
LAM Research Corp 265 13,648 11,286 Logmein Manhatten Associates 112 4,275 4,461 4,461 Manhatten Associates 3,000 74,928 74,928 88,590 Microsoft Mirosoft MIPS Technologies 4,99 2,415 74,928 88,590 MIPS Technologies 4,99 2,415 7,69 2,929 Neucrosoft MIPS Technologies 146 3,345 5,006 7,006 Neucrosoft Neucromodic Systems 98 2,759 2,153 5,260 Nor Systems 98 2,759 2,153 5,266 Oracle Corporations 4,000 100,695 100,695 112,840 1 Overale Corporations 4,000 4,921 4,231 5,937 2 Oualcomm Inc Oualcomm Inc 55,454 5,937 2		BM Corp	750	899'09	38,790	144,450	101,535
Logmein 112 4,275 4,461 4,461 Manhatten Associates 235 4,801 4,463 10,307 Microsoft 3,000 74,928 88,590 2,929 Microsoft 499 2,415 4,763 2,929 Neustar Inc 177 3,317 4,763 4,763 Nice Systems 146 3,345 5,266 1,760 Nice Systems 98 2,759 2,153 5,266 Osi Systems 4,000 100,695 100,695 112,840 1 Ovacle Corporations 4,000 100,695 100,695 112,840 1 Power Integration 165 4,921 4,231 5,937 1 Qualcomm Inc 676 28,803 16,943 40,884 1 SAP AG-Sponsored 676 28,803 5,103 40,884 1 Scansource 166 3,304 4,219 4,219 4,219 Scansource 166 3,304		AM Research Corp	265	13,648		11,286	
Manhatten Associates 235 4,801 4,463 10,307 Microsoft Micro		odmein	112	4,275		4,461	
Microsoft Mic		Aanhatten Associates	235	4,801	4,463	10,307	15,072
MIPS Technologies 499 2,415 2,929 National Instruments 177 3,317 3,631 4,763 Neustar Inc Nice Systems 5,006 4,763 5,250 Nice Systems 98 2,759 2,153 5,266 Osl Systems 4,000 100,695 100,695 112,840 1 Oracle Corporations 4,000 4,921 4,231 5,365 1 Power Integration 165 4,921 4,231 5,365 1 Qualcomm Inc Rolin-Sinar Technologies 190 4,388 5,390 5,390 SAP AG-Sponsored 676 28,803 16,943 40,884 5,390 Scansource 145 3,362 5,103 5,446 4,219		Aicrosoft	3,000	74,928	74,928	88,590	82,350
National Instruments 177 3,317 3,631 4,763 Neustar Inc Nice Systems 5,006 5,260 5,250 Nice Systems 98 2,759 2,153 5,266 OSI Systems 4,000 100,695 100,695 112,840 1 Oracle Corporations 165 4,921 4,231 5,366 1 Power Integration Rolin-Sinar Technologies 190 4,388 55,454 5,390 SAP AG-Sponsored 676 28,803 16,943 40,884 Scansource 145 3,362 5,103 5,446 Scansource 5,103 4,219 4,219	217	AIPS Technologies	499	2,415		2,929	
Neustar Inc 5,006 5,006 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 75,06 75,06 75,06 75,250 75,00 75,00 75,26 75,26 75,26 75,26 712,840 712,80		National Instruments	177	3,317	3,631	4,763	5,311
Nice Systems 146 3,345 3,345 5,250 OSI Systems 98 2,759 2,153 5,266 Oracle Corporations 4,000 100,695 100,695 112,840 1 Power Integration 165 4,921 4,231 5,937 1 Qualcomm Inc Rofin-Sinar Technologies 190 4,388 5,390 2,390 SAP AG-Sponsored 676 28,803 16,943 40,884 2,390 Scansource 145 3,982 5,446 4,219 4,219		Veustar Inc			5,006		5,823
OSI Systems 98 2,759 2,153 5,266 Oracle Corporations 4,000 100,695 100,695 112,840 1 Power Integration 165 4,921 4,231 5,937 1 Qualcomm Inc Rofin-Sinar Technologies 190 4,388 55,454 5,390 SAP AG-Sponsored 676 28,803 16,943 40,884 Scansource 145 3,982 5,103 5,446 Sucessfactors 106 3,304 4,219		Vice Systems	146	3,345	3,345	5,250	5,389
Oracle Corporations 4,000 100,695 100,695 112,840 1 Power Integration 165 4,921 4,231 5,937 1 Qualcomm Inc Rofin-Sinar Technologies 190 4,388 55,454 5,390 SAP AG-Sponsored 676 28,803 16,943 40,884 Scansource 145 3,982 5,103 5,446 Sucessfactors 106 3,304 4,219		OSI Systems	86	2,759	2,153	5,266	4,188
Power Integration 165 4,921 4,231 5,937 Qualcomm Inc 60 miles 4,388 55,454 5,390 Rofin-Sinar Technologies 676 28,803 16,943 40,884 SAP AG-Sponsored 145 3,982 5,103 5,446 Scansource 5,103 4,219 4,219	-	Dracle Corporations	4,000	100,695	100,695	112,840	142,040
Qualcomm Inc Dualcomm Inc 55,454 5,390 Rofin-Sinar Technologies 190 4,388 5,390 SAP AG-Sponsored 676 28,803 16,943 40,884 Scansource 145 3,982 5,103 5,446 Successfactors 106 3,304 4,219	•	Power Integration	165	4,921	4,231	5,937	5,423
Rofin-Sinar Technologies 190 4,388 5,390 SAP AG-Sponsored 676 28,803 16,943 40,884 Scansource 145 3,982 5,103 5,446 Sucessfactors 106 3,304 4,219		Jualcomm Inc			55,454		66,020
SAP AG-Sponsored 676 28,803 16,943 40,884 Scansource 145 3,982 5,103 5,446 Sucessfactors 106 3,304 4,219		Rofin-Sinar Technologies	190	4,388		5,390	
Scansource 145 3,982 5,103 5,446 Sucessfactors 106 3,304 4,219		3AP AG-Sponsored	929	28,803	16,943	40,884	35,105
Sucessfactors 106 3,304	227 8	Scansource	145	3,982	5,103	5,446	5,376
	228	Sucessfactors	106	3,304		4,219	

Part II, Line 10b (990-PF) - Investments - Corporate Stock

art II, L	art II, Line 10b (990-PF) - Investments -	- Corporate Stock	OCK 6.450,420	6 0 40 104	7 807 878	8 515 307
			071,754,0	0,240,124	C/C, /20, /	0,010,027
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	Beg of Year	End of Year
229 S	Symptec Corp	2,500	44,850	44,850	42,975	54,425
Ť	Syntel	222	8,478	6,298	10,416	10,434
-	Tencent Holdings	1,036	21,250		25,344	
1	Taiwan Semiconductor Mfg			12,016		15,824
+	Texas Instruments	2,500	68,188	68,188	80,950	82,700
_	Verint Systems		976	926	1,216	1,453
	Wright Express	302	10,563		16,525	
	Tencent Holdings			18,485		32,055
	Wex Inc			8,490		19,181
	Internap Network Services	583	4,182	4,182	3,952	4,659
	Aptargroup	220	6,092	6,092	11,532	11,337
_	Balchem	135	2,673	3,229	5,108	4,974
	CF Industries Holdings	64	8,251	6,332	11,352	11,688
-	Cliffs Natural Resouces	146	6,797		10,549	
	Compass Minerals	80	4,270		5,846	
	Du Pont El De Nemours	1,000	40,640	40,640	50,890	47,450
	FMC Corp	108	4,817	009'9	10,009	11,003
	Freeport-McMoran C&G	1,000	26,677	26,677	46,210	35,250
	Nucor Corp			38,830		46,010
248 N	Newmarket Corp	22	4,906	8,114	11,242	9,441
249 P	Potash Corp	544	17,870	17,870	25,427	23,120
250 P	Praxaır	200	24,180	24,180	53,100	55,185
+-	Schnitzer Steel Inds	1,000	43,873		43,630	
252 S	Silver Standard Resources			2,470		1,928
•	Southern Copper	193	6,085	000'6	9'9	11,344
•	Syngenta AG			17,860		21,523
255 A	Assa Abloy Ab	1,918	25,592	20,071	25,998	28,390
_	AT&T	2,000	70,680	70,680	58,820	69,580
	Metropcs Communications			960'9		5,927
$\overline{}$	NII Holdings	249	6,291		5,012	
	SBA Communications	320	6,464	727	14,630	3,343
	Ubiquiti Networks			793		979
	Verizon Communications	2,000	84,409	84,409	75,320	87,220
-	Vodafone Group	2,463	48,284	48,284	969'99	62,289
	Dominion Resources	2,000	63,138	63,138	100,080	108,220
	Exelon	1,500	59,535	59,535	59,670	47,160
265 H	Heico			6,023		6,462
266 S	Southern Co	1,500	50,765	50,765	68,340	66,345
	Adidas AG ADR		21,880	21,308	21,667	27,131
268	Callaway Golf	245	1,423	1,423	1,642	1,607
269	Dorman Products	150	5,329	3,711	6,524	7,445
	IMax	55	1,747	7,414	1,139	7,042
271 L	Li & Fung Ltd	4,950	18,834		21,651	
272 L	Las Vegas Sands	280	12,008	17,783	13,751	22,132
273 N	National Cinemedia	158	2,027	2,492	2,152	3,056

tments - Corporate Stock
Invest
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(990-PF) - I
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II, Lin

art II, Lifte 10D (330-PP) - IIIVestillelits	- corporate	SIUCA	200 000	7 007 57	0 545 307
		6,452,120	0,248,124	C/C,/20,/	/26,616,0
Continuation	Num Shares/ Face Value	Book Value	Book Value End of Year	FMV Beg of Year	FMV End of Year
274 Plar 1 Imports	191	2.124	3.926	2,970	6,117
	206	7,302	8,131	10,469	11,940
	324	13,420	9,761	10,596	8,046
	751	14,263	15,146	15,835	21,776
-	110	4,303		4,457	
	1,500	41,955		42,945	
	218	11,285		12,097	
_	200	30,125	64,900	32,835	72,850
-	250	30,397		24,720	
_	138	5,523	2,341	4,911	1,657
	278	16,812		17,155	
	546	8,758		16,020	
	102	2,833	1,337	3,334	1,841
_	1,000	61,484		34,090	
t	969	13,482		10,614	
-	1,000	30,260	30,260	34,500	34,020
•	343	7,427		8,894	
+	918	39,532		23,905	
_	80	2,621		2,146	
293 Iberiabank Corp	06	5,288	7,651	4,705	7,466
294 ING Groep	2,530	21,619		23,048	
295 Prosperity Bancshares	120	5,495	7,459	4,981	7,669
	1,541	16,749	12,418	18,390	16,577
297 State Bank Financial	310	4,943	6,025	4,960	6,065
	750	23,910	23,910	29,385	41,738
299 United Bkshares	58	1,379	1,379	1,617	1,478
300 Accuray	191	1,508	3,264	1,079	2,223
	156	3,501		3,675	
302 Baxter International	750	39,495	39,495	41,610	50,880
	1,000	30,510	64,240	32,240	72,280
304 Catalyst Health Solutions	54	2,529		2,957	
_	124	8,070	6,540	6,961	7,631
306 Impax Laboratories	208	4,446		3,927	
307 Nautus Medical	187	3,013	4,594	2,115	4,041
308 PAR Pharmaceutical Cos	101	3,137		3,647	
309 Parexel International	82	0		0	
310 Questcor Pharmaceuticals	433	12,761	5,185	15,341	4,688
	220	11,606	11,483	13,147	11,055
312 Actuant	345	8,735	7,251	8,746	8,490
313 Colfax	306	8,695		9,290	
314 Deere & Co	200	38,965	38,965	43,075	47,030
	78	1,321	1,321	1,883	1,895
	131	2,270		2,452	
317 Automatic Data Processing	200	24,315	24,315	27,390	29,645
	27	177	96	170	118

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		Nium Charact	0,402, 400	Pook Value	EMV F	FMV
	Description	Face Value	Beg of Year	End of Year	Beg of Year	End of Year
319	Global Payment Inc	296	13,594		14,806	
320	Google Inc	90	26,110	26,110	29,006	37,785
321	ICG Group	414	3,406	4,398	3,714	090'9
322	J2 Global	325	9,874		8,789	
323	Liquidity Services	270	6,237	3,446	9,318	5,800
324	Liveperson	130	1,515	2,195	1,560	2,300
325	Mercadolibre	184	12,001	14,262	16,082	19,094
326	NCR Corp	770	13,991		14,422	
327	Nokia Corp	1,097	6,186		5,529	
328	OCZ Technology Group	386	3,078		3,254	
329	TIVO	328	3,125	2,693	3,403	3,775
330	Tessera Technologies	181	2,768		3,584	
331	Accenture Plc	1,000	52,630	70,720	57,340	93,529
332	Allot Communications	130	1,907		2,049	
333	Check Point Software	223	12,270	18,895	12,553	17,050
334	Yandex NV	601	17,038	17,038	12,224	14,550
335	Teck Resources	379	19,955		16,039	
336	Ancestry com	23	602		681	
337	Abraxas Petroleum	428	1,430		1,601	
338		861	14,763		13,635	
339	Atmos Energy Corp	522	16,615	10,885	16,918	12,777
340		244	7,626	11,247	8,491	11,859
341	Huntington Real Strategies Fund	10,095	85,000	85,000	77,630	78,943
342				1,710		2,516
343				15,853		20,559
344	Pearson Plc			19,012		19,113
345				1,856		1,810
346				1,788		1,565
347				4,884		5,868
348	_			7,230		6,727
349				22,631		22,015
320				7,733		9,570
351	CVS Caremark			45,525		51,200
352	Cardtronics			2,151		2,304
353	Harris Teeter Supermarkets			2,645		4,771
354				11,874		15,394
355				64,779		80,020
356				10,479		12,718
357	_			1,625		1,709
358	Extra Space Storage			2,448		2,948
329				11,893		12,634
360	HSBC Holdings			23,965		29,795
361	Hancock Holdings			3,285		3,173
362	-			3,142		4,026
363	Primerica			11,900		12,823

Part II, Line 10b (990-PF) - Investments - Corporate Stock

= צ	11 II. LINE 100 (330-PP) - IIIVESUIEIIC		200			
			6,452,120	6,248,124	7,827,575	8,515,327
		Num Shares/	Book Value	Book Value	FMV	FMV
	Description	Face Value	Beg of Year	End of Year	Beg of Year	End of Year
364	364 World Acceptance			10,225		12,408
365	Deutsche Bank			13,263		15,756
366	366 Catamaran Corp			4,539		8,977
367	Elekta			16,959		16,398
368	368 Endo Health Solutions			11,207		10,511
369	369 Express Scripts			40,082		40,065
370	370 MedAssets			1,018		1,525
371	371 Beacon Corp			4,182		5,240
372	372 Trex Company			4,152		5,450
373	373 Trinity Inds			14,262		15,602
374	374 Triumph Group			11,861		13,441
375	375 Valmont Industries			11,123		14,572
376	376 Bardu Inc			16,980		15,162
377	377 Broadcom			34,140		32,450
378	378 Comverse			09		58
379	379 Asml Holding			14,362		16,069
380	380 Tullow Oil PLC			13,701		12,656
381	381 Compass Group PLC			13,756		14,063
382	382 Path Dow Jones UBS Commodity Index			102,375		105,750

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

			548,035	195,990	561,194	202,093
	Interest	Maturity	Book Value	Book Value	FMV	FMV
Description	Rate	Date	Beg of Year	End of Year	Beg of Year	End of Year
Bank of America Corp 2 1%			249,925		251,218	
Pepsico Inc 4 65% 2/15/13			95,911	95,911	104,475	100,130
Bank One Corp 5 25% 1/30/13			102,120		104,404	
Hershey 1 5% 11/1/16			100,001	100,079	101,097	101,963

Part II, Line 15 (990-PF) - Other Assets

		64	19,773	19,773
		Book Value	Book Value	FMV End
	Asset Description	Beg of Year	End of Year	of Year
-	Late Trade Not Completed		19,773	19,773
7	Accrued Interest Purchased	64		

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		Ì) ()	#	## 6	Dependen		Basis P.Ls		HMVæð	BB Q	Ecmed RW	EGERGIEW GRWOGAGLEED
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1 Cade Gars Deribations								0	0	0	0		0
2 RifoVFadedSmiffes					2406578			234667	29907	0	0		22907
3 LdgstonPomeds					98			0	313	٥	0		373

Part VIII, Line 1 (990 HT) - Comparisation of Officers, Directors, Trustees and Foundation Managers

HuntganNabora Bark Agenta	Братве	Account				
Name Greek 'Y' Street Oby State JpOcks FroegnOutly Title Far-Mest Compare Hurtugan National Bark X 44778 CH 44778 CH 44778 Tituation CO CH 44778 CH A4778 Tituation CH A4778 CH A4778 CH A4778 CH A4778 CH A4778 CH A4778 CH CH A4778 CH CH A4778 CH A4778 CH CH A4778 CH A4778 CH A4778 CH A4778 CH A4778 CH CH A4778 CH A4778 CH CH A4778 CH A4778 CH A4778 CH A4778 CH CH A4778 CH A4		Benefits				
Name ff.sires Steat Oby Steat Oby Steat ZpOcks FreegnOutly Tile HuturganNatoral Bark x 4/67 Mursan Steat, NV Carton OH 4/47/18 Tile Nary Saley of of 67 Mursan Steat, NV Carton OH 4/47/18 Tile Dana G Saley, Hayee of of 67 Mursan Steat, NV Carton OH 4/47/18 Tile steat		Ompensation	54580			
Name In Barriers Street Othor Street Approximation Programment Programment <th>AgHs</th> <td>Perweek</td> <td>200</td> <td>200</td> <td>200</td> <td>28</td>	AgHs	Perweek	200	200	200	28
Name Check*1X* Sheat Oby State ZpOxxb Hungschalberk X 4478 4478 Nary Sæley dod/67 M.rscn Sheat, N.V Carton CH 4478 Lyma-ASæley dod/67 M.rscn Sheat, N.V Carton CH 4478 Carac Goeley Hayee dod/67 M.rscn Sheat, N.V Carton CA 4478		珊	Thustee	Tirustææ	Tirustæe	Trustee
Name drex/Y Steat Oby Hutingsmikeroral Bank X 4767 Murson Steat, NV Carton Narry Sasley doc4767 Murson Steat, NV Carton Lyma-ASasley doc4767 Murson Steat, NV Carton Carton Carton		ForegnOcurity				
Name drex/Y Steat Oby Hutingsmikeroral Bank X 4767 Murson Steat, NV Carton Narry Sasley doc4767 Murson Steat, NV Carton Lyma-ASasley doc4767 Murson Steat, NV Carton Carton Carton		ZpOcta	47.18	47.18	47.18	447°18
Name Greak 'X' Street Street Oty Hungschleidere Bark X 4767 Mursch Street, NV Carton Narcy Stately doc4767 Mursch Street, NV Carton Lyma AStately doc4767 Mursch Street, NV Carton Carton Carton Carton Carton		Szate	Ъ	P	5	P
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Name rf Barress Hungconkacra Bark × Namy Sadey Lyma ASadey Cara G Sadey Hayse		Sheet	4757 Mrison Street, N.W.	do4767 M.rean Street, N.V	do4767 M.rech Street, N.V.	do 4767 M.rson Street, NVV
	Orack'X'	f B.aness				
		Name	Hutingan National Bank			Drag Sæley Hsyæ