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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning 04/01 **, 2012, and ending** 03/31, 20 13

Name of foundation: TTEE U/W OF LLOYD G. BALFOUR

A Employer identification number: 22-2751372

Number and street (or P O box number if mail is not delivered to street address): P O BOX 1802

Room/suite:

B Telephone number (see instructions): 888- 866-3275

City or town, state, and ZIP code: PROVIDENCE, RI 02901-1802

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 106,987,027.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) _____ *(Part I, column (d) must be on cash basis.)*

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [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	2,687,791.	2,670,120.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	7,682,240.			
	b Gross sales price for all assets on line 6a 91,751,460.				
	7 Capital gain net income (from Part IV, line 2)		7,682,240.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	15,078.	770,308.		STMT 24
	12 **Total.** Add lines 1 through 11	10,385,109.	11,122,668.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	276,226.	165,735.		110,490.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT 25	128,478.	104,995.	NONE	23,483.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 26	315,402.	78,325.		237,077.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 27	241,514.	19,014.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 28	15,019.	292,312.		14,839.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	976,639.	660,381.	NONE	385,889.
	25 Contributions, gifts, grants paid	4,239,030.			4,239,030.
	26 **Total expenses and disbursements** Add lines 24 and 25	5,215,669.	660,381.	NONE	4,624,919.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	5,169,440.			
	b **Net investment income** (if negative, enter -0-)		10,462,287.		
	c **Adjusted net income** (if negative, enter -0-)				

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For Paperwork Reduction Act Notice, see instructions.

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	NONE		
	2 Savings and temporary cash investments	3,666,173.	5,759,712.	5,759,712.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)	NONE		
	b Investments - corporate stock (attach schedule) STMT 29	77,176,518.	80,416,820.	94,507,764.
	c Investments - corporate bonds (attach schedule)	NONE		
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶	NONE		
	12 Investments - mortgage loans	NONE		
	13 Investments - other (attach schedule) STMT 30	8,995,792.	8,995,792.	6,719,551.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	NONE		
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	89,838,483.	95,172,324.	106,987,027.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	89,838,483.	95,172,324.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	NONE		
	30 **Total net assets or fund balances** (see instructions)	89,838,483.	95,172,324.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	89,838,483.	95,172,324.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	89,838,483.
2	Enter amount from Part I, line 27a	2	5,169,440.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 31	3	216,490.
4	Add lines 1, 2, and 3	4	95,224,413.
5	Decreases not included in line 2 (itemize) ▶ INCOME ADJUSTMENT	5	52,089.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	95,172,324.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo , day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	91,751,448.		84,069,208.	7,682,240.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				7,682,240.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	7,682,240.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	4,520,239.	96,356,775.	0.046911
2010	4,560,691.	93,392,855.	0.048833
2009	4,961,411.	87,044,824.	0.056998
2008	4,400,538.	90,317,754.	0.048723
2007	4,498,020.	111,153,839.	0.040467

2	**Total** of line 1, column (d)	2	0.241932
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.048386
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	100,226,323.
5	Multiply line 4 by line 3	5	4,849,551.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	104,623.
7	Add lines 5 and 6	7	4,954,174.
8	Enter qualifying distributions from Part XII, line 4	8	4,624,919.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	209,246.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	209,246.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	209,246.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 246,000.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	246,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	36,754.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 36,754. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ _____ (2) On foundation managers ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ US TRUST FIDUCIARY TAX SERV Telephone no ▶ (888)866-3275

Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP+4 ▶ 02901-1802

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ [ ]

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Yes	No
16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? [ ] Yes [X] No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? [ ] Yes [X] No			
(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)? [ ] Yes [X] No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) [ ] Yes [X] No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? [ ] Yes [X] No			
If "Yes," list the years ▶ _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? [ ] Yes [X] No			
b If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

5a	During the year did the foundation pay or incur any amount to.			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . . . ☒ Yes ☐ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		X
	Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . STMT. 32 . . . . . ☒ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF AMERICA, N.A. 225 FRANKLIN STREET, BOSTON, MA 02110	TRUSTEE 1	276,226.	-0-	-0-

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

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

Total number of other employees paid over $50,000 . . . . . ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	94,045,903.
b	Average of monthly cash balances	1b	7,706,709.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	101,752,612.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	101,752,612.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,526,289.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	100,226,323.
6	**Minimum investment return.** Enter 5% of line 5	6	5,011,316.

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

1	Minimum investment return from Part X, line 6		1	5,011,316.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 209,246.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	209,246.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	4,802,070.
4	Recoveries of amounts treated as qualifying distributions		4	96,618.
5	Add lines 3 and 4		5	4,898,688.
6	Deduction from distributable amount (see instructions)		6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	4,898,688.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,624,919.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,624,919.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,624,919.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				4,898,688.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			4,265,446.	
b Total for prior years: 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 ..... NONE				
b From 2008 ..... NONE				
c From 2009 ..... NONE				
d From 2010 ..... NONE				
e From 2011 ..... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 4,624,919.				
a Applied to 2011, but not more than line 2a			4,265,446.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				359,473.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a))*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2011 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				4,539,215.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2008 ... NONE				
b Excess from 2009 ... NONE				
c Excess from 2010 ... NONE				
d Excess from 2011 ... NONE				
e Excess from 2012 ... NONE				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT	NONE	PC	UNRESTRICTED GENERAL SUPPORT	4,239,030.
Total . . . . . ▶ **3a**				4,239,030.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	2,687,791.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	7,682,240.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b SEE STATEMENT 32				15,078.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				10,385,109.	
13 Total. Add line 12, columns (b), (d), and (e)					13 10,385,109.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Karen J Hsiu — Signature of officer or trustee | 10/31/2013 — Date | SVP Tax — Title

BANK OF AMERICA, N.A.

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AAR CORP COM	57.	57.
ABB LTD SPONSORED ADR	969.	969.
ADT CORP COM	394.	
AGCO CORP	47.	47.
AGL CAP CORP DTD 7/2/2003 4.45% DUE 4/15	5,563.	5,563.
AES CORP COM	83.	41.
AT&T INC	13,677.	13,677.
AT&T INC SR UNSECD GLOBAL NT	6,600.	6,600.
ABBOTT LABORATORIES	1,392.	1,392.
ABBVIE INC COM	3,126.	3,126.
ACTIVISION BLIZZARD INC COM	662.	662.
ACTUANT CORP COM CL A NEW	36.	36.
ADIDAS AG SPONSORED ADR	618.	618.
ADTRAN INC COM	19.	19.
ADVANCED AUTO PTS INC COM	8.	8.
AGILENT TECHNOLOGIES INC	200.	200.
AIRGAS INC 00	804.	804.
ALABAMA PWR CO SR NT SER Q	4,400.	4,400.
ALBEMARLE CORPORATION	227.	227.
ALLERGAN INCORPORATED	646.	646.
ALLIANT CORP	776.	776.
FNMA 15YR TBA DTD 12/01/12 2.500% DUE 12	813.	813.
FNMA 30YR TBA DTD 09/01/13 3.000% DUE 09	156.	156.
FNMA 30YR TBA DTD 10/01/12 3.000% DUE 10	5,967.	5,967.
FNMA 30YR TBA DTD 11/15/12 3.000% DUE 11	390.	390.
FNMA 30YR TBA DTD 12/01/12 3.000% DUE 12	278.	278.
FNMA 30 YR TBA DTD 05/01/13 3.500% DUE 0	4,670.	4,670.
FNMA 30 YR TBA DTD 06/01/13 3.500% DUE 0	2,691.	2,691.
FNMA 30 YR TBA DTD 07/01/13 3.500% DUE 0	10,795.	10,795.
FNMA 30 YR TBA DTD 08/01/13 3.500% DUE 0	2,264.	2,264.
FNMA 30YR TBA DTD 09/01/13 3.500% DUE 09	1,673.	1,673.
FNMA 30YR TBA DTD 10/01/12 3.500% DUE 10	10,730.	10,730.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FNMA 30YR TBA DTD 11/01/12 3.500% DUE 11	689.	689.
FNMA 30YR TBA DTD 12/01/12 3.500% DUE 12	1,739.	1,739.
ALLSTATE CORPORATION	193.	193.
ALLY MASTER OWNER TR 2011-1 ASSET BACKED	4,028.	4,028.
ALTERA CORPORATION	120.	120.
AMADEUS IT HLDG SA ADS UNSPONSORED ADR	250.	250.
AMERADA HESS CORP NT	7,088.	7,088.
AMEREN CORP	770.	770.
AMERICA MOVIL S A DE C V SPONSORED ADR R	250.	250.
AMERICAN ELECTRIC POWER CO	7,943.	7,943.
AMERICAN EQUITY INVT LIFE HLDG COM	475.	475.
AMERICAN EXPRESS CO	3,772.	3,772.
AMERICAN EXPRESS CR ACCOUNT MASTER TR 20	15,453.	15,453.
AMERICAN TOWER CORP COM	384.	384.
AMERISOURCEBERGEN CORP COM	1,525.	1,525.
AMERIPRISE FINANCIAL INC	2,432.	2,432.
AMETEK INC - NEW	291.	291.
AMGEN INC COM	4,006.	4,006.
AMPHENOL CORP NEW CL A	68.	68.
ANADARKO PETROLEUM CORP	933.	933.
ANALOG DEVICES INC	639.	639.
ANHEUSER BUSCH INBEV WORLDWIDE INC CO GT	3,056.	3,056.
ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR	6,884.	6,884.
ANNALY MTG MGMT INC COM	1,361.	1,361.
APACHE CORPORATION	302.	302.
APPLE INC COM	16,242.	16,242.
APTARGROUP INCORPORATED	283.	283.
ARCELORMITTAL SA LUXEMBOURG SR UNSECD NT	8,004.	8,004.
ARTISAN INTERNATIONAL FUND	26,516.	26,516.
ARTISAN INTL VALUE FUND	24,293.	24,293.
ARTIO GLOBAL HIGH INCOME FUND CL I	10,419.	10,166.
ASHLAND INC NEW COM	273.	273.
ATMOS ENERGY CORP DTD 1/16/2003 5.125% D	1,905.	1,905.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AVISTA CORP	567.	567.
BB&T CORPORATION	354.	354.
B & G FOODS INC CL A COM	133.	55.
BG GROUP PLC- SPON ADR ISIN US0554342032	440.	440.
BMW VEH LEASE TR 2010-1 ASSET BACKED NT	127.	127.
BMW VEH OWNER TR 2011-A ASSET BACKED NT	1,320.	1,320.
BALL CORP	159.	159.
BANCO BRADESCO S A SPONSORED ADR REPSTG	465.	465.
BANK OF THE OZARKS	256.	256.
BANK NEW YORK MELLON CORP COM	629.	629.
BANKUNITED INC COM	275.	275.
BARD C R INCORPORATED	101.	101.
BARCLAYS BANK PLC SR NT UNITED KINGDOM	7,020.	7,020.
BARNES GROUP INC COM	644.	644.
BEAM INC COM	49.	49.
BEAR STEARNS COML MTG SECS SER 2002-TOP8	4,560.	4,560.
BEAR STEARNS COML MTG SECS TR 2007-PWR16	7,823.	7,823.
BECTON DICKINSON & CO DEB	10,500.	10,500.
BERKLEY W R CORP	835.	835.
BERRY PETE CO CL A	173.	173.
BHP BILLITON LIMITED ADR	3,129.	3,129.
BLACK HILLS CORPORATION	519.	519.
BLACKROCK INC CL A	1,525.	1,525.
BLOCK H & R INC	438.	438.
BOEING CO	3,701.	3,701.
BOSTON PROPERTIES INC SR NT	539.	539.
BRAMBLES LTD UNSPONSORED ADR	1,495.	1,495.
BRANDYWINE OPER PARTNERSHIP LP NT	7,762.	7,762.
BRANDYWINE OPER PARTNERSHIP LP CO GTD NT	2,931.	2,931.
BRINKS CO	295.	295.
BRISTOL MYERS SQUIBB CO COM	2,043.	2,043.
BRISTOW GROUP INC COM	418.	418.
BRITISH AMERICAN TOBACCO PLC (UK/US$) IS	1,723.	1,723.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BRITISH SKY BROADCASTING GROUP PLC	830.	830.
BRITISH TELECOMMUNICATIONS PLC SR NT UNI	8,033.	8,033.
BROADCOM CORP CL A	215.	215.
BRUNSWICK CORPORATION	55.	55.
BUCKEYE TECHNOLOGIES INC COM	53.	53.
BUNZL PLC SPONSORED ADR NEW	754.	754.
CBS CORP CL B COM	649.	649.
CD 2007-CD4 COML MTG TR MTG PASSTHRU CTF	8,249.	8,249.
CD 2007-CD5 MTG TR COML MTG PASSTHRU CTF	3,820.	3,820.
CF INDS HLDGS INC COM	125.	125.
C H ROBINSON WORLDWIDE INC COM	356.	356.
CIGNA CORPORATION	107.	107.
CLECO CORP NEW COM	1,266.	1,266.
CME GROUP INC COM	581.	581.
CMS ENERGY CORP COM	435.	435.
CNA FINL CORP SR UNSECD NT	1,463.	1,463.
CNA FINL CORP SR UNSECD NT	1,838.	1,838.
CNOOC LTD SPONSORED ADR	1,170.	1,170.
CNH EQUIP TR 2010-C ASSET BACKED NT CL A	1,002.	1,002.
CSX CORP	149.	149.
CSX CORP SR UNSECD NT CALL 11/30/41 @100	3,779.	3,779.
CVS CAREMARK CORP COM	6,605.	6,605.
CVS CAREMARK CORP SR UNSECD NT	3,274.	3,274.
CVS CAREMARK CORP SR UNSECD NT	3,063.	3,063.
CA INC COM	571.	571.
CABOT CORP	198.	198.
CABOT OIL & GAS CORP CL A	15.	15.
CALIFORNIA ST GO BDS-TAXBL	3,398.	3,398.
CANADIAN NATL RY CO	206.	206.
CANADIAN NAT RES LTD NT CANADA	3,438.	3,438.
CANON INC ADR REPSTG 5 SHS	1,637.	1,637.
CAP GEMINI S A ADR	581.	581.
CAPITAL ONE FINANCIAL CORPORATION	262.	262.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CAPITAL ONE FINL CORP SUB NT	5,843.	5,843.
CARBO CERAMICS INC	90.	90.
CARDINAL HEALTH INCORPORATED	727.	727.
CAROLINA PWR & LT CO NT	5,700.	5,700.
CASEYS GEN STORES INC	168.	168.
CATO CORP NEW CL A	3,802.	3,802.
CELANESE CORP DEL SER A COM	318.	318.
CENOVUS ENERGY INC COM	155.	155.
CENTRICA PLC SPONSORED ADR NEW 2004	1,250.	1,250.
CENTURYTEL INC	8,174.	8,174.
CENTURYLINK INC SR UNSECD NT	3,889.	3,889.
CHEESECAKE FACTORY INCORPORATED	34.	34.
CHEMED CORP NEW	195.	195.
CHEUNG KONG HLDGS LTD ADR	878.	878.
CHEVRONTEXACO CORP COM	16,496.	16,496.
CHINA MOBILE HONG KONG LTD SPONSORED ADR	769.	769.
CHRYSLER FINL AUTO SECURITIZA- TION TR 2	877.	877.
CHURCH & DWIGHT INC	419.	419.
CIELO S A SPONSORED ADR	785.	785.
CINEMARK HLDGS INC COM	427.	427.
CITIGROUP INC NEW COM	348.	348.
CITIGROUP INC SR NT	8,542.	8,542.
CITIGROUP INC SR UNSECD NT	1,796.	1,796.
CITIBANK CR CARD ISSUANCE TR CR CARD NT	2,922.	2,922.
CITIGROUP COML MTG TR 2006-C5 COML MTG P	7,332.	7,332.
CLARCOR INC COM	99.	99.
CLIFFS NAT RES INC COM	330.	330.
COACH INC COM	75.	75.
COCA COLA AMATIL LTD SPONSORED ADR	1,549.	1,549.
COCA-COLA ENTERPRISES INC NEW COM	1,101.	1,101.
COCA COLA HELLENIC BOTTLING CO S A ADR S	313.	313.
COGNEX CORP COM	79.	79.
COHERENT INC COM	598.	598.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
COHEN & STEERS INC COM	190.	110.
COLGATE PALMOLIVE CO	1,510.	1,510.
COLUMBIA LARGE CAP INDEX FUND CLASS Z SH	300,657.	300,657.
COLUMBIA REAL ESTATE EQUITY FUND CLASS Z	10,312.	10,312.
COMCAST CORP NEW CL A COM	6,433.	6,433.
COMCAST CORP - SPECIAL CL-A	811.	811.
COMCAST CORP DTD 1/10/2003 6.50% DUE 1/1	6,500.	6,500.
COMERICA INCORPORATED	294.	294.
COMMERCIAL MTG TR 2007-GG9 MTG PASSTHRU	4,446.	4,446.
COMPASS GROUP PLC SPONSORED ADR NEW	552.	552.
CONAGRA FOODS INC SR NT	5,353.	5,353.
CONOCOPHILLIPS COM	10,151.	10,151.
COSTCO WHSL CORP NEW COM	2,099.	2,099.
CRANE COMPANY	244.	244.
CREDIT SUISSE FIRST BOSTON MTG SECS CORP	1,095.	1,095.
CREDIT SUISSE COML MTG TR SER 2006-C3 CC	16,484.	16,484.
CUMMINS ENGINE INC	155.	155.
CURTISS WRIGHT * COM	218.	218.
CYPRESS SEMICONDUCTOR CORP	294.	193.
CYTEC INDUSTRIES INCORPORATED	205.	205.
DSW INC CL A	903.	903.
DANA HLDG CORP	138.	138.
DANONE SPONSORED ADR	959.	959.
DEERE & COMPANY	1,996.	1,996.
DENSO CORP UNSPONSORED ADR	641.	641.
DETROIT EDISON CO 1ST MTG BD CALL 7/1/20	4,658.	4,658.
DEUTSCHE BK AG GLOBAL MTN GERMANY	1,706.	1,706.
DICKS SPORTING GOODS INC COM	5,684.	5,684.
DIGITAL RLTY TR INC REITS	739.	739.
DIRECTV HLDGS LLC / DIRECTV FING INC SR	2,969.	2,969.
DISNEY WALT CO	5,036.	5,036.
DISCOVER FINL SVCS COM	343.	343.
DISCOVER FINL SVCS NT	2,543.	2,543.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DISH NETWORK CORP COM CL A	5,715.	5,715.
DOMINION RESOURCES INC	413.	413.
DOMINOS PIZZA INC COM	1,041.	1,041.
DOVER CORPORATION	1,652.	1,652.
DOW CHEM CO NT	8,123.	8,123.
DR PEPPER SNAPPLE INC COM	634.	634.
DR PEPPER SNAPPLE INC CO GTD NT	3,314.	3,314.
DUPONT E I DE NEMOURS & CO COM	955.	955.
DUFF & PHELPS CORP NEW CL A COM	270.	270.
DUKE ENERGY CORP NEW COM	477.	477.
EOG RESOURCES INC	214.	214.
EQT CORP COM	247.	247.
EARTHLINK INC COM	365.	106.
EAST WEST BANCORP INC COM	610.	610.
EASTMAN CHEMICAL COMPANY	114.	114.
EATON CORPORATION	684.	684.
EATON VANCE CORP COM NON VTG	1,277.	1,277.
ECOLAB INCORPORATED	136.	136.
EDISON INTERNATIONAL	619.	619.
EINSTEIN NOAH RESTAURANT GROUP INC COM	6,369.	1,217.
ELDORADO GOLD CORP NEW COM	106.	106.
EMBRAER OVERSEAS LTD SR UNSECD GTD NT CA	9,881.	9,881.
EMCOR GROUP INC	164.	164.
EMERSON ELEC CO	448.	448.
ENCANA CORP SR UNSECD NT CANADA	2,324.	2,324.
ENBRIDGE ENERGY PARTNERS L P BD	11,456.	11,456.
ENERGY TRANSFER PARTNERS L P SR NT	3,063.	3,063.
ENERGY TRANSFER PARTNERS L P UNSECD SR N	2,811.	2,811.
ENTERPRISE PRODS OPER LLC CO GTD SR NT	1,995.	1,995.
EQUIFAX INC	413.	413.
EQUITY ONE SER 2004-3 CLASS AV2 DTD 7/23	20.	20.
ERICSSON L M TEL CO ADR CL B	745.	745.
ETHAN ALLEN INTERIORS INC	80.	80.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EVERCORE PARTNERS INC CL A COM	862.	862.
EXELON GENERATION CO LLC SR UNSECD NT	3,917.	3,917.
EXPEDIA INC DEL NEW COM	2,733.	2,733.
EXPEDITORS INTL WASH INC	280.	280.
EXXON MOBIL CORPORATION	11,119.	11,119.
FMC CORP NEW COM	92.	92.
FNB CORP PA COM	690.	690.
FAMILY DLR STORES INC	115.	115.
FANUC CORP UNSP ADR	461.	461.
FASTENAL CO COM	634.	634.
FEDERAL NATL MTG ASSN POOL #E80870	31.	31.
FHLMC GOLD #E91275 DTD 9/1/2002 5.50% DU	800.	800.
FEDERAL HOME LN MTG CORP POOL #1B4023	2,247.	2,247.
FEDERAL HOME LN MTG CORP POOL #J10791	4,756.	4,756.
FEDERAL HOME LN MTG CORP POOL #A92650	19,540.	19,540.
FEDERAL HOME LN MTG CORP POOL #E00881	114.	114.
FEDERAL HOME LN MTG CORP POOL #E00996	359.	359.
FHLMC GOLD #B12573 DTD 3/1/04 5.50% DUE	732.	732.
FEDERAL HOME LN MTG CORP POOL #Q03505	11,016.	11,016.
FNMA POOL #251617 DTD 2/1/1998 6.00% DUE	36.	36.
FEDERAL NATL MTG ASSN POOL #253929	1,364.	1,364.
FNMA POOL #254471 DTD 8/1/2002 6.00% DUE	2,550.	2,550.
FEDERAL NATL MTG ASSN POOL #255890	2,560.	2,560.
FEDERAL HOME LN MTG CORP MULTICLASS MTG	5,342.	5,342.
FNMA POOL #440390 DTD 9/1/98 7.00% DUE 9	555.	555.
FNMA POOL #457175 DTD 8/1/99 7.00% DUE 8	1,319.	1,319.
FEDERAL NATL MTG ASSN POOL #470000	10,308.	10,308.
FNMA POOL #548844 DTD 8/1/2000 7.50% DUE	287.	287.
FNMA POOL #561495 DTD 2/1/2001 7.50% DUE	219.	219.
FNMA POOL #593098 DTD 7/1/2001 8.00% DUE	827.	827.
FNMA POOL #596213 DTD 7/1/2001 7.00% DUE	206.	206.
FEDERAL NATL MTG ASSN POOL #AH0087	4,004.	4,004.
FEDERAL NATL MTG ASSN POOL #AH0943	9,550.	9,550.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL NATL MTG ASSN POOL #AI2432	15,331.	15,331.
FEDERAL NATL MTG ASSN POOL #AI5589	24,185.	24,185.
FEDERAL NATL MTG ASSN POOL #AI5856	9,918.	9,918.
FEDERAL NATL MTG ASSN POOL #AO3540	601.	601.
FEDERAL NATL MTG ASSN POOL #AO4642	3,150.	3,150.
FEDERAL NATL MTG ASSN POOL #AR4025	-98.	-98.
FNMA POOL #648913 DTD 9/1/2002 5.00% DUE	1,327.	1,327.
FEDERAL HOME LN MTG CORP SER 3536 CL PC	4,177.	4,177.
FNMA POOL #763907 DTD 1/1/2004 5.00% DUE	1,695.	1,695.
FEDERAL NATL MTG ASSN POOL #888757	3,192.	3,192.
FEDERAL NATL MTG ASSN POOL #918782	3,282.	3,282.
FEDERAL NATL MTG ASSN POOL #995681	12,118.	12,118.
FEDERAL NATL MTG ASSN POOL #AB2266	15,287.	15,287.
FEDERAL NATL MTG ASSN POOL #AB3394	53,339.	53,339.
FEDERAL NATL MTG ASSN POOL #AC9526	13,123.	13,123.
FEDERAL NATL MTG ASSN POOL #AD7127	28,869.	28,869.
FEDERAL NATL MTG ASSN POOL #AD7133	44,700.	44,700.
FEDERAL NATL MTG ASSN POOL #AD6942	49,838.	49,838.
FEDERAL NATL MTG ASSN POOL #AE0996	25,088.	25,088.
FEDERAL NATL MTG ASSN POOL #AE4369	16,191.	16,191.
FEDERAL NATL MTG ASSN POOL #AE6391	12,573.	12,573.
FEDERATED INVS INC PA CL B	126.	126.
FEDEX CORP	359.	359.
FIFTH THIRD BANCORP COM	4,841.	4,841.
FIFTH THIRD BANCORP SR UNSCED NT	3,927.	3,927.
FINISH LINE INC CL A	263.	263.
FIRST FINL BANKSHARES INC	243.	243.
FIRST MIDWEST BANCORP INC DEL	16.	16.
FIRST REP BK SAN FRANCISCO CA NEW COM	163.	163.
FLUOR CORP NEW COM	144.	144.
FLOWERS FOODS INC COM	387.	387.
FLOWSERVE CORP	309.	309.
FOMENTO ECONOMICO MEXICANO SA SPON ADR U	247.	247.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOOT LOCKER INC COM	153.	153.
FORD CR AUTO LEASE TR 2011-A NT CL A-3	2,399.	2,399.
FORD MTR CO DEL COM	563.	563.
FRANKLIN ELEC INC	132.	132.
FREEPORT-MCMORAN COPPER & GOLD INC COM	3,950.	3,950.
FRESENIUS MEDICAL CARE-ADR	292.	292.
FULLER H B CO COM	67.	67.
G & K SVCS INC CL A	200.	200.
GATX CORP	341.	341.
GE CAP COML MTG CORP 2002-2 COML MTG PAS	449.	449.
GE CAP CR CARD MASTER NT TR 2009-2 ASSET	1,661.	1,661.
GE EQUIP TRANSN LLC SER 2012-2 ASSET BAC	408.	408.
GNC HLDGS INC COM	89.	89.
GNMA POOL #609413 DTD 5/1/03 5.50% DUE 5	2,260.	2,260.
GNMA POOL #426776 DTD 6/1/2001 7.00% DUE	373.	373.
GNMA POOL #436031 DTD 12/1/1997 7.50% DU	255.	255.
GNMA POOL #468394 DTD 3/1/2001 7.00% DUE	549.	549.
GNMA POOL #470517 DTD 6/1/99 7.50% DUE 6	191.	191.
GNMA POOL #495940 DTD 2/1/99 6.00% DUE 2	1,849.	1,849.
GNMA POOL #555841 DTD 7/1/2001 6.50% DUE	771.	771.
GNMA POOL #564748 DTD 8/1/2001 7.00% DUE	900.	900.
GS MTG SECS TR 2006-GG8 MTG PASSTHRU CTF	12,232.	12,232.
GOVERNMENT NATL MTG ASSN POOL #783276 PL	20,229.	20,229.
GAP INCORPORATED	647.	647.
GAZPROM O A O SPONSORED ADR	1,023.	1,023.
GENERAL DYNAMICS CORP	1,666.	1,666.
GENERAL ELEC CO	18,543.	18,543.
GENERAL ELEC CAP CORP SR UNSECD MTN	5,957.	5,957.
GENERAL MILLS INC	1,608.	1,608.
GENERAL MLS INC SR UNSECD NT CALL 9/15/2	2,634.	2,634.
GENTEX CORP	267.	267.
GLAXO PLC	585.	585.
GOLDMAN SACHS GROUP INC	2,838.	2,838.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS GROUP INC NT	4,750.	4,750.
GRAINGER W W INCORPORATED	147.	147.
GREAT PLAINS ENERGY INC COM	495.	495.
GRUPO TELEVISA GDS	191.	191.
GUESS INC COM	155.	155.
GULFMARK OFFSHORE INC CL A NEW COM	940.	940.
HCC INS HLDGS INC	139.	139.
HSBC USA INC NEW SUB NT	5,000.	5,000.
HALLIBURTON CO	614.	614.
HANCOCK HLDG CO	169.	169.
HANOVER INS GROUP INC COM	226.	226.
HARLEY DAVIDSON MOTORCYCLE TR 2010-1 MOT	760.	760.
HARMAN INTERNATL INDUSTRIAL INC-NEW	41.	41.
HARRIS CORP DEL COM	767.	767.
HEINZ H J CO	431.	431.
HELMERICH & PAYNE INC	36.	36.
HENRY JACK & ASSOC INC COM	45.	45.
HERSHEY FOODS CORP	1,799.	1,799.
HEWLETT PACKARD CO COM	1,429.	1,429.
HEWLETT PACKARD CO SR UNSECD GLOBAL NT	4,877.	4,877.
HOLLYFRONTIER CORP COM	1,579.	1,579.
HOME DEPOT INC	5,679.	5,679.
HONEYWELL INTERNATIONAL INC	5,926.	5,926.
HUBBELL INC CL B	197.	197.
HUMANA INC	871.	871.
HUNT J B TRANSPORT SERVICES INC COM	1,814.	1,814.
HUNTINGTON BANCSHARES INCORPORATED	322.	322.
HUNTINGTON BANKSHARES INC SUB	6,300.	6,300.
HUNTINGTON INGALLS INDS INC COM	103.	103.
HUTCHISON WHAMPOA LTD ADR	674.	674.
IAC / INTERACTIVECORP PAR $.001 COM	223.	223.
IDEX CORP	225.	225.
ILLINOIS ST GO BDS-TAXBL	2,159.	2,159.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
IMPERIAL TOBACCO GROUP ADR UNITED KINGDO	638.	638.
INDUSTRIAL & COML BK CHINA ADR	1,674.	1,674.
INNOPHOS HLDGS INC COM	256.	256.
INTEL CORPORATION	1,773.	1,773.
INTERNATIONAL BUSINESS MACHS	5,234.	5,234.
INTERNATIONAL PAPER COMPANY	404.	404.
INTERNATIONAL PWR PLC SPONSORED ADR	283.	283.
INTERVAL LEISURE GROUP INC COM	138.	138.
INTUIT INC	267.	267.
INTREPID POTASH INC COM	874.	874.
IRON MTN INC PA COM	238.	238.
ITC HLDGS CORP COM	329.	329.
J & J SNACK FOODS CORP COM	153.	153.
J P MORGAN CHASE & CO COM	13,223.	13,223.
JPMORGAN CHASE & CO GLOBAL SUB HLDG CO N	6,919.	6,919.
JPMORGAN CHASE & CO SR NT	4,002.	4,002.
J P MORGAN CHASE COML MTG SECS CORP 2005	4,499.	4,499.
J P MORGAN CHASE COML MTG SECS CORP 2005	7,112.	7,112.
J P MORGAN CHASE COML MTG SEC TR 2006-CB	5,958.	5,958.
J P MORGAN CHASE COML MTG SECS TR 2007-C	8,712.	8,712.
J P MORGAN CHASE COML MTG SECS TR 2012-C	291.	291.
J P MORGAN CHASE COML MTG SECS TR 2012-L	387.	387.
JOHN DEERE OWNER TR 2012-B ASSET BACKED	330.	330.
JOHNSON & JOHNSON	21,726.	21,726.
JOHNSON CONTROLS INCORPORATED	919.	919.
JONES LANG LASALLE INC	76.	76.
JOY GLOBAL INC 00	120.	120.
J2 GLOBAL INC COM	738.	738.
JULIUS BAER GROUP LTD ADR	891.	891.
KBR INC COM	828.	828.
KLA INSTRS CORP	942.	942.
KANSAS CITY SOUTHN INDS INC	2,224.	2,224.
KELLOGG CO	538.	538.

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KENNAMETAL INC	235.	235.
KENTUCKY ASSET / LIABILITY COM FDG NTS-T	3,956.	3,956.
KEPPEL CORP LTD SPONSORED ADR	1,310.	1,310.
KEYCORP NEW	2,069.	2,069.
KEYCORP SR UNSECD MEDIUM TERM SR NT SER	4,875.	4,875.
KINDER MORGAN ENERGY PARTNERS L P SR NT	4,913.	4,913.
KINDER MORGAN INC DEL COM	987.	987.
KINGFISHER PLC SPONSORED ADR	1,018.	1,018.
KNIGHT TRANSN INC COM	923.	923.
KOHLS CORP COM	379.	379.
KOMATSU LTD SPON ADR NEW	593.	593.
KONINKLIJKE AHOLD NV SPONSORED ADR 2007	575.	575.
KOPPERS HLDGS INC COM	248.	248.
KRAFT FOODS INC CL A COM	6,108.	6,108.
KRAFT FOODS INC SR UNSECD NT	1,625.	1,625.
KROGER CO	79.	79.
KROGER CO DEBENTURE	4,000.	4,000.
KROGER CO NT	1,755.	1,755.
L OREAL COMPANY ADR	412.	412.
LANCASTER COLONY CORP COM	308.	308.
LAS VEGAS SANDS CORP	16,184.	16,184.
ESTEE LAUDER COMPANIES CL A	1,752.	1,752.
LB-UBS COML MTG TR SER 2003-C8 COML MTG	6,149.	6,149.
LB-UBS COML MTG TR 2004-C2 COML MTG PASS	5,459.	5,459.
LB-UBS CMBS TR 2007-C7 CL A3	2,053.	2,053.
LEAR CORP NEW COM	398.	398.
LILLY ELI & COMPANY	1,066.	1,066.
LIMITED BRANDS INC COM	3,565.	3,565.
LINCARE HOLDINGS INCORPORATED	96.	96.
LINCOLN NATL CORP IND UNSECD SR NT	4,375.	4,375.
LINDSAY MFG CO	18.	18.
LINEAR TECHNOLOGY CORP	133.	133.
LLOYDS TSB BK PLC BK GTD NT UNITED KINGD	2,988.	2,988.

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LOCKHEED MARTIN CORPORATION	4,671.	4,671.
LOEWS CORP	95.	95.
LORILLARD INC COM	5,700.	5,700.
LOWES COMPANIES INCORPORATED	513.	513.
LUFKIN INDS INC	31.	31.
M & T BANK CORPORATION	419.	419.
MB FINL INC NEW	26.	26.
MACYS INC COM	7,812.	7,812.
MACYS RETAIL HLDGS INC CO GTD SR NT	6,365.	6,365.
MANITOWOC INC	102.	102.
MANPOWER INCORPORATED WISCONSIN	391.	391.
MARATHON OIL CORP COM	2,265.	2,265.
MARSH & MCLENNAN COS INC	1,513.	1,513.
MASCO CORPORATION	196.	196.
MASCO CORP NT	4,666.	4,666.
MASTERCARD INC CL A COM	467.	467.
MATTHEWS INTL CORP CL A	143.	143.
MAXIM INTEGRATED PRODS INC	338.	338.
MAXIMUS INC COM	118.	118.
MCDONALDS CORP	2,771.	2,771.
MCGRAW HILL COS INC COM	1,387.	1,387.
MCKESSON HBOC INC	195.	195.
MEAD JOHNSON NUTRITION CO COM	1,379.	1,379.
MEDICIS PHARMACEUTICAL CORP CL A	116.	116.
MERCK & CO INC NEW COM	14,984.	14,984.
MEREDITH CORP	1,035.	1,035.
MERRILL LYNCH & CO INC MTN	9,225.	9,225.
METLIFE INC	1,156.	1,156.
METLIFE INC SR UNSECD NT	4,725.	4,725.
METROPOLITAN LIFE GLOBAL FDG I SR SECED	7,688.	7,688.
METROPOLITAN TRANSN AUTH N Y R REV BDS-T	6,353.	6,353.
MICROSOFT CORPORATION	11,572.	11,572.
MINERALS TECHNOLOGIES INC COM	162.	162.

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MONDELEZ INTL INC COM	1,346.	1,346.
MONRO MUFFLER BRAKE INC COM	179.	179.
MONSANTO CO NEW COM	2,052.	2,052.
MOODYS CORP COM	1,220.	1,220.
MORGAN STANLEY CAP I TR 2006-IQ- 11 MTG	3,757.	3,757.
MORGAN STANLEY DEAN WITTER CAP I TR 2003	10,074.	10,074.
MORGAN STANLEY SER 2003-T11 CL A4 DTD 8/	6,156.	6,156.
MORGAN STANLEY SER 2002-IQ3 CL A4	4,818.	4,818.
MORGAN STANLEY UNSECD SR NT	4,345.	4,345.
MORGAN STANLEY CAP TR I 2007- HQ11 MTG P	5,447.	5,447.
NATIONAL GRID PLC SPONSORED ADR NEW	11,915.	11,915.
NATIONAL OILWELL VARCO INC COM	1,982.	1,982.
NATIONAL PENN BANCSHARES INC COM	619.	619.
NATIONAL RURAL UTILS COOP FIN CORP COLL	15,044.	15,044.
NESTLE S A SPONSORED ADR	5,369.	5,369.
NEW JERSEY ST TPK AUTH TPK REV REV BDS-T	9,588.	9,588.
NEWELL RUBBERMAID INC	309.	309.
NEWS AMER INC BD	5,300.	5,300.
NEWS CORP CL A	613.	613.
NEXEN INC NT CANADA	6,463.	6,463.
NEXTERA ENERGY INC COM	5,694.	5,694.
NIDEC CORP SPONSORED ADR	369.	369.
NISOURCE FIN CORP SR UNSECD NT	2,636.	2,636.
NOBLE ENERGY INC COM	556.	556.
NORDSTROM INCORPORATED	1,062.	1,062.
NORFOLK SOUTHERN CORP	1,071.	1,071.
NORFOLK SOUTHERN CORP NT	3,969.	3,969.
NORTHROP CORPORATION	619.	619.
NORTHWEST BANCSHARES INC MD COM	450.	450.
NORTHWESTERN CORP NEW COM	399.	399.
NOVARTIS AG ADR	1,661.	1,661.
NOVO-NORDISK A S ADR	683.	683.
NU SKIN ASIA PACIFIC INC, CL A	200.	200.

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NVIDIA CORP	116.	116.
NV ENERGY INC COM	965.	965.
OCCIDENTAL PETROLEUM CORPORATION	10,465.	10,465.
OCEANEERING INTL INC COM	818.	818.
OMNICARE INCORPORATED	557.	557.
OMNICOM GROUP	516.	516.
ONCOR ELEC DELIVERY CO SR SECD NT	7,650.	7,650.
ORACLE SYS CORP	4,916.	4,916.
ORACLE CORP SR UNSECD NT	6,104.	6,104.
ORIGEN MANFCTRD HSG SER 2002-A CL A3 DTD	658.	658.
OWENS & MINOR INC NEW COM	301.	301.
PECO ENERGY CO 1ST & REF MTG BD	3,868.	3,868.
PG&E CORP COM	3,462.	3,462.
PIMCO HIGH YIELD FUND	116,315.	116,315.
PNC BK CORP	5,412.	5,412.
PPG INDUSTRIES INC	3,872.	3,872.
PPL CORPORATION	2,087.	2,087.
PVH CORP COM	18.	18.
PACCAR INC COM	2,905.	2,905.
PACWEST BANCORP DEL COM	282.	282.
PALL CORPORATION	1,863.	1,863.
PARKER HANNIFIN CORPORATION	884.	884.
PEABODY ENERGY CORP COM	335.	335.
PEARSON PLC SPONSORED ADR	214.	214.
PEPSICO INCORPORATED	1,396.	1,396.
PERRIGO CO	46.	46.
PETSMART INCORPORATED	110.	110.
PFIZER INC	18,019.	18,019.
PHILIP MORRIS INTL INC COM	17,323.	17,323.
PHILLIPS 66 COM	2,558.	2,558.
PIER I INC 00	143.	143.
PIONEER NATURAL RESOURCES CO	124.	124.
PITNEY BOWES INC GLOBAL MTN	3,256.	3,256.

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PLAINS ALL AMERN PIPELINE L P/ PAA FIN C	5,819.	5,819.
POLARIS INDUSTRIES INCORPORATED	148.	148.
POLYONE CORP	128.	128.
PORTLAND GEN ELEC CO COM NEW	775.	775.
POTASH CORP SASK INC	275.	275.
PRAXAIR INCORPORATED	1,349.	1,349.
PRICE T ROWE GROUP INC COM	475.	475.
PROASSURANCE CORP COM	67.	67.
PROCTER & GAMBLE CO COM	2,557.	2,557.
PROSPERITY BANCSHARES INC COM	365.	365.
PROTECTIVE LIFE CORP	220.	220.
PRUDENTIAL FINL INC COM	5,293.	5,293.
PRUDENTIAL FINL INC SR MTN	4,794.	4,794.
PUBLIC SERVICE ENTERPRISE GROUP INC	872.	872.
PUBLIC STORAGE INC	464.	464.
PUBLICIS S A NEW NEW SPONSORED ADR COM	507.	507.
QUALCOMM INC	8,910.	8,910.
QUEST DIAGNOSTICS INC	174.	174.
QUESTCOR PHARMACEUTICALS INC	58.	58.
RPM INCORPORATED OHIO	894.	894.
RALPH LAUREN CORP CL A COM	14.	14.
RAYMOND JAMES FINANCIAL INCORPORATED	398.	398.
REED ELSEVIER P L C SPONSORED ADR NEW CO	1,739.	1,739.
REGAL BELOIT CORP	105.	105.
REGION FINL CORP NEW	924.	924.
REGIONS FINL CORP NEW SR NT	7,363.	7,363.
REINSURANCE GROUP AMER INC COM	307.	307.
RELIANCE STL & ALUM CO	329.	329.
REPUBLIC SERVICES INC CL A	81.	81.
RESOLUTION FDG CORP FED BOOK ENTRY DTD 7	9,315.	9,315.
REYNOLDS AMERICAN INC COM	2,936.	2,936.
ROBERT HALF INTL INC	830.	830.
ROCHE HLDG LTD SPONSORED ADR	1,741.	1,741.

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROCK-TENN CO CL A COM	357.	357.
ROCKWELL INTL CORP	3,479.	3,479.
ROCKWOOD HLDGS INC COM	179.	
ROGERS COMMUNICATIONS INC CL B	2,306.	2,306.
ROPER INDUSTRIES INCORPORATED NEW	87.	87.
ROSS STORES INC	354.	354.
ROYAL DUTCH SHELL PLC	843.	843.
ROYAL DUTCH SHELL PLC SPONSORED ADR CL A	2,398.	2,398.
ROYAL GOLD INC COM	80.	80.
RYMAN HOSPITALITY PPTYS INC REITS	5,783.	5,265.
S E I INC	463.	463.
SLM CORP COM	606.	606.
SMART ABS SER 2013-1US TR NT CL A-3A	117.	117.
SM ENERGY CO COM	59.	59.
SAFEWAY INC SR UNSECD NT	5,839.	5,839.
ST JUDE MEDICAL INCORPORATED	746.	746.
SANDERSON FARMS INC	134.	134.
SAP AG ADR	1,005.	1,005.
SCHLUMBERGER LIMITED	1,333.	1,333.
SCHNEIDER ELEC SA ADR	436.	436.
SCHWAB CHARLES CORP NEW COM	656.	656.
SELECTIVE INS GROUP INC	545.	545.
SEMPRA ENERGY	5,867.	5,867.
SHERWIN WILLIAMS COMPANY	542.	542.
SHIRE PHARMACEUTICALS GRP PLC SPONSORED	123.	123.
SILGAN HOLDINGS INC COM	88.	88.
SILVER WHEATON CORP COM	44.	44.
SIMON PPTY GROUP INC NEW COM	291.	291.
SIMON PPTY GROUP L P SR UNSECD NT CALL 9	4,665.	4,665.
SIX FLAGS ENTMT CORP NEW COM	466.	466.
SMITH & NEPHEW PLC SPDN ADR NEW	466.	466.
SMITH A O CORP COM	408.	408.
SMUCKER J M CO COM NEW	156.	156.

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SNAP ON TOOLS CORP	49.	49.
SOTHEBYS HLDGS INC CL A	36.	36.
STANLEY BLACK & DECKER INC COM	1,208.	1,208.
STAPLES INCORPORATED	101.	101.
STARBUCKS CORP COM	3,167.	3,167.
STARWOOD HOTELS & RESORTS WORLDWIDE INC	583.	583.
STATE STREET CORP	1,554.	1,554.
STRYKER CORP	856.	856.
SUNCOR ENERGY INC NEW COM	273.	273.
SUNTRUST BANKS INCORPORATED	188.	188.
SWEDBANK A B SPONSORED ADR	1,310.	1,310.
SYMETRA FINL CORP COM	341.	341.
SYNGENTA AG SPONSORED ADR	957.	957.
TD AMERITRADE HLDG CORP COM	1,464.	1,464.
TJX COMPANIES INCORPORATED NEW	2,419.	2,419.
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED A	1,114.	1,114.
TARGET CORP	4,647.	4,647.
TELECOM ITALIA CAP CO GTY LUXEMBOURG	6,840.	6,840.
TELEFLEX INCORPORATED	358.	358.
TELEFONICA EMISIONES S A U CO GTY SPAIN	2,488.	2,488.
TESCO PLC SPONSORED ADR	266.	266.
TEVA PHARMACEUTICAL INDS LTD ADR	610.	610.
TEXAS INSTRS INC	409.	409.
THERMO ELECTRON CORP	1,818.	1,818.
3M CO COM	876.	876.
TIM HORTONS INC COM	366.	366.
TIME WARNER INC NEW COM	2,542.	2,542.
TIME WARNER CABLE INC NT	4,538.	4,538.
TITAN INTL INC ILLINOIS COM	5.	5.
TORCHMARK CORP	325.	325.
TORO CO COM	130.	130.
TOTAL S A SPONSORED ADR	629.	629.
TOWER GROUP INC COM	954.	954.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOWERS WATSON & CO CL A COM	538.	538.
TOYOTA MOTOR CORP UNSPONSORED ADR	388.	388.
TRACTOR SUPPLY CO COM	39.	39.
TRANSATLANTIC HLDGS INC SR NT	4,400.	4,400.
TRANSCANADA PIPELINES LTD BD CANADA	2,925.	2,925.
TRANSCANADA CORP COM	1,176.	1,176.
TRAVELERS COS INC COM	6,768.	6,768.
TRIUMPH GROUP INC NEW	56.	56.
TRUSTMARK CORP COM	512.	512.
TYCO INTL LTD / TYCO INTL FIN S A NT BER	2,873.	2,873.
UMB FINL CORP COM	165.	165.
US BANCORP DEL COM NEW	2,648.	2,648.
URS CORP NEW COM	119.	119.
U S SILICA HLDGS INC COM	918.	918.
ULTA SALON COSMETICS & FRAGRANCE INC COM	189.	189.
UMPQUA HLDGS CORP COM	896.	896.
UNILEVER N V-W/I (NET/USD) US9047847093	5,840.	5,840.
UNION PAC CORP COM	7,140.	7,140.
UNITED BANKSHARES INC WEST VA COM	253.	253.
UNITED PARCEL SERVICE CL B	2,751.	2,751.
UNITED STATES TREAS BD STRIPPED PRIN PMT	12,127.	12,127.
UNITED STATES TREAS BD STRIPPED PRIN PMT	4,648.	4,648.
UNITED STATES TREAS BD DTD 02/15/10 4.62	5,678.	5,678.
UNITED STATES TREAS BD DTD 08/15/12 2.75	1,495.	1,495.
UNITED STATES TREAS NT INFLATION INDEX	14,420.	14,420.
UNITED STATES TREAS NT INFLATION INDEX	44,688.	44,688.
UNITED STATES TREAS NT DTD 05/31/11 1.75	2,363.	2,363.
UNITED STATES TREAS NT DTD 06/15/11 0.75	3,129.	3,129.
UNITED STATES TREAS NT DTD 07/15/11 0.62	186.	186.
UNITED STATES TREAS NT DTD 08/15/11 2.12	793.	793.
UNITED STATES TREAS NT DTD 08/31/11 1.00	850.	850.
UNITED STATES TREAS NTS DTD 02/15/12 2.0	5,716.	5,716.
UNITED STATES TREAS NT DTD 07/15/12 0.25	1,242.	1,242.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UNITED STATES TREAS NT DTD 11/15/12 1.62	451.	451.
UNITED STATES TREAS NT DTD 02/15/13 2.00	105.	105.
UNITED STATIONERS INC	99.	99.
UNITED TECHNOLOGIES CORP	6,300.	6,300.
UNITED TECHNOLOGIES CORP NT	930.	930.
UNITEDHEALTH GROUP INC	3,833.	3,833.
UNIVERSAL HEALTH SVCS INC CL B	483.	483.
UNUM GROUP SR NT	3,384.	3,384.
UTAH ST TAXABLE GO BDS-TAXBL	4,099.	4,099.
V F CORPORATION	1,111.	1,111.
VALE OVERSEAS LTD NT CAYMAN ISLANDS	5,625.	5,625.
VALERO ENERGY CORP - NEW	442.	442.
VANGUARD FTSE EMERGING MKTS ETF	84,989.	84,989.
VANGUARD REIT ETF	20,877.	16,979.
VERIZON COMMUNICATIONS	9,143.	9,143.
VERIZON VA INC 03/14/2003 4.625% 03/15/2	1,138.	1,138.
VIACOM INC CL B COM	444.	444.
VISA INC CL A COM	1,083.	1,083.
VODAFONE GROUP PLC NEW SP ADR	7,573.	7,573.
VOLKSWAGEN A G SPONSORED ADR REPSTG PREF	512.	512.
VOLKSWAGEN AUTO LEASE TR NT CL A-2 SER 2	14.	14.
VOLVO AKTIEBOLAGET ADR B	438.	438.
WFRBS COML MTG TR 2012-C9 MTG PASSTHRU C	2,026.	2,026.
WPP PLC ADR COM	1,089.	1,089.
WACHOVIA BK COML MTG TR 2005-C20 MTG PAS	10,399.	10,399.
WACHOVIA BK COML MTG TR 2004- C16 COML M	7,270.	7,270.
WACHOVIA BK COML MTG TR 2005-C22 COML MT	5,625.	5,625.
WACHOVIA BK COML MTG TR 2005-C22 COML MT	5,149.	5,149.
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BK	10,000.	10,000.
WACHOVIA BK COML MTG TR SER 2006 -C27 MT	10,040.	10,040.
WACHOVIA BK COML MTG TR COML MTG PASSTHR	5,997.	5,997.
WACHOVIA BK COML MTG TR COML MTG PASSTHR	7,166.	7,166.
WAL-MART STORES INCORPORATED	4,610.	4,610.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WAL-MART STORES INC SR UNSECD NT	3,423.	3,423.
WASHINGTON FEDERAL INC	336.	336.
WASTE CONNECTIONS INC COM	41.	41.
WASTE MANAGEMENT INC	498.	498.
WATSCO INC COM	1,203.	1,203.
WEATHERFORD INTL LTD GTD SR NT BERMUDA	900.	900.
WEATHERFORD INTL LTD CO GTY BERMUDA	7,219.	7,219.
WELLS FARGO COMPANY	14,331.	14,331.
WEST PHARMACEUTICAL SVSC INC COM	360.	360.
WESTAR ENERGY INC COM	413.	413.
WESTERN DIGITAL CORP COM	452.	452.
WESTERN UNION CO COM	218.	218.
WHOLE FOODS MKT INC COM	644.	644.
WILLIAMS SONOMA INCORPORATED	402.	402.
WINDSTREAM CORP COM	897.	301.
WISCONSIN ENERGY CORPORATION	360.	360.
WOLVERINE WORLD WIDE INC COM	57.	57.
WOODWARD GOVERNOR CO	132.	132.
WORLD FINL NETWORK CR CARD MASTER TR 201	2,520.	2,520.
WORLEYPARSONS LTD UNSPON ADR	1,260.	1,260.
WYNN RESORTS LTD COM	46.	46.
XCEL ENERGY INC COM	401.	401.
XILINX INCOPRORATED	475.	475.
XEROX CORPORATION	171.	171.
XEROX CORP SR UNSECD NT	5,344.	5,344.
XYLEM INC COM	142.	142.
YUM BRANDS INC COM	1,955.	1,955.
ZIMMER HLDGS INC COM	79.	79.
BANK OF AMERICA MONEY MARKET SAVINGS ACC	5,147.	5,147.
AMDOCS LTD COM	178.	178.
ARGO GROUP INTL HLDGS LTD COM	273.	273.
ASPEN INSURANCE HOLDINGS LTD COM	268.	268.
AXIS CAPITAL HOLDINGS LTD COM	131.	131.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ENERGY XXI (BERMUDA) LTD COM	70.	70.
ACCENTURE PLC CL A COM	6,577.	6,577.
COVIDIEN PLC COM	4,139.	4,139.
DELPHI AUTOMOTIVE PLC COM	648.	648.
ENDURANCE SPECIALTY HOLDINGS LTD COM	85.	85.
ENSCO PLC CL A COM	1,642.	1,642.
HERBALIFE LTD COMMON STOCK	772.	772.
SEAGATE TECH COM	1,203.	1,203.
WILLIS GROUP HLDGS PLC COM	387.	387.
ACE LTD COM	4,687.	4,687.
GARMIN LTD COM	175.	175.
TE CONNECTIVITY LTD COM	538.	538.
TYCO INTL LTD NEW F COM	4,010.	4,010.
CORE LABORATORIES N V COM	73.	73.
LYONDELLBASELL INDUSTRIES NV CL A COM	23,291.	17,170.
AVAGO TECHNOLOGIES LTD COM	1,600.	1,600.
TOTAL	2,687,791.	2,670,120.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NEXEN INC NT CANADA	110.	110.
WEATHERFORD INTL	38.	38.
WEATHERFORD INTL	188.	188.
FEDERAL TAX REFUND	14,742.	
PARTNERSHIP INCOME		769,972.
TOTALS	15,078.	770,308.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FOR SHPACK LANDFILL SITE	104,995.	104,995.		
CHOATE, HALL & STEWART LLP	23,483.			23,483.
TOTALS	128,478.	104,995.	NONE	23,483.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
GRANTMAKING FEES - BOA	237,077.		237,077.
INVESTMENT ADVISORY FEES	78,325.	78,325.	
TOTALS	315,402.	78,325.	237,077.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	10,571.	10,571.
EXCISE TAX - PRIOR YEAR	6,500.	
EXCISE TAX ESTIMATES	216,000.	
FOREIGN TAXES ON QUALIFIED FOR	4,878.	4,878.
FOREIGN TAXES ON NONQUALIFIED	3,565.	3,565.
TOTALS	241,514.	19,014.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER CHARITABLE EXPENSES	3,109.		3,109.
OTHER CHARITABLE EXPENSES	11,730.		11,730.
OTHER INVESTMENT FEE	180.	180.	
PARTNERSHIP EXPENSES		292,132.	
TOTALS	15,019.	292,312.	14,839.

TTEE U/W OF LLOYD G. BALFOUR 22-2751372

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	80,416,820.	94,507,764.
TOTALS	80,416,820.	94,507,764.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GROSVENOR HEDGE FUND	C	8,995,792.	8,995,792.	6,719,551.
TOTALS		8,995,792.	8,995,792.	6,719,551.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
SALES ADJUSTMENT	22,264.
ADJ CARRYING VALUE	6,365.
FOREIGN TAX REFUNDS	4,588.
RETURNED GRANT	96,618.
CMG SETTLEMENT PROCEEDS	86,655.
TOTAL	216,490.

FORM 990PF, PART VII-B, LN 5(c) EXPENDITURE RESPONSIBILITY STATEMENT

NAME:
BALFOUR GOLD DUSTERS
ADDRESS:
P.O. BOX 1293
MANSFIELD, MA 02048-5293
GRANT DATE: 10/24/2012
GRANT AMOUNT ..... 70,800.
GRANT PURPOSE:
PROGRAMS AND SERVICES FOR FORMER BALFOUR COMPANY EMPLOYEES
AMOUNT EXPENDED BY GRANTEE ..... 44,290.

Statement Attached to Form 990-PF, Return of Private Foundation
Substantiation of Exercise of Expenditure Responsibility
Form 990-PF, Part VII-B, Line 5c

Name of Foundation: Lloyd G. Balfour Foundation
EIN: 22-2751372
Tax Year: 2012 (ending 3/31/13)

The following information is provided in accordance with IRC § 4945(h)(3) and Reg. § 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility with regard to its grants:

Name and Address of Grantee	Date of Grant	Amount of Grant	Purpose of Grant(s)	Amounts Expended by Grantee (based on Grantee Report)	To Grantor's Knowledge, has Grantee Diverted any Portion of the Funds from the Purpose of the Grant?	Dates of any Reports Received from Grantee	Results (and date) of any Verification of the Grantee's Reports (if Required)
Gold Dusters	10/24/12	$70,800	Charitable	$ 44,290	No	07/14/13	Not Required

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

DESCRIPTION		AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
	1	200.	
NEXEN INC NT CANAD	1	110.	
WEATHERFORD INTL L	1	38.	
WEATHERFORD INTL L	1	188.	
FEDERAL TAX REFUND	1	14,542.	

FEDERAL FOOTNOTES

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

TUW LLOYD G BALFOUR EIN 22-2751372

Distribution	Relationship to substantial contributor	Purpose	Foundation Status of Recipient	Amount
SIGMA CHI FOUNDATION	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	300,000 00
BOSTON PUBLIC SCHOOLS	NONE	TURNAROUND WITH INCREASED LEARNING TIME	PUBLIC CHARITY	100,000 00
ATTLEBORO ENTERPRISES, INC	NONE	TRANSITION SERVICES FROM SCHOOL TO WORK	PUBLIC CHARITY	20,000 00
ATTLEBORO PUBLIC SCHOOLS	NONE	AFTER-SCHOOL AND SUMMER ACADEMIC	PUBLIC CHARITY	100,000 00
BRISTOL COMMUNITY COLLEGE FDN	NONE	FEASIBILITY STUDY OF THE ATTLEBORO	PUBLIC CHARITY	12,500.00
COMMUNITY VISITING NURSE AGENCY	NONE	ALZHEIMER'S DISEASE ASSISTANCE	PUBLIC CHARITY	20,000 00
BIG BROS BIG SISTERS OF MA BAY	NONE	RELATIONSHIP SUPPORT FOR THE ONE-TO-ONE	PUBLIC CHARITY	30,000 00
ATTLEBORO AREA COUNCIL CHURCHES	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	15,000 00
SOUTH COASTAL COUNTIES LEGAL SRV	NONE	MADE TO SUPPORT THE ATTLEBORO LEGAL	PUBLIC CHARITY	30,000 00
ARC OF NORTHERN BRISTOL COUNTY	NONE	MADE TO SUPPORT THE ADULT FOSTER CARE	PUBLIC CHARITY	100,000 00
HEBRON FOOD PANTRY, INC	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	20,000 00
LITERACY CENTER	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	60,000 00
TRIBORO YOUTH THEATRE, INC	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	7,500 00
UNIVERSITY OF RHODE ISLAND FDN	NONE	SCIENCE & MATH INVESTIGATIVE LEARNING	PUBLIC CHARITY	50,000 00
YMCA OF ATTLEBORO	NONE	MADE TO SUPPORT THE GENERAL OPERATIONS	PUBLIC CHARITY	120,000 00
GRANTMAKERS FOR EDUCATION	NONE	FOR PHILANTHROPIC SOLUTIONS	PUBLIC CHARITY	7,000 00
HARTFORD YOUTH SCHOLARS FND	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	15,000 00
ONE FAMILY, INC	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	100,000 00
REGIS COLLEGE	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	50,000 00
ATTLEBORO ARTS MUSEUM, INC	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	40,000 00
BAY PATH COLLEGE	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	40,000 00
BRIGHAM & WOMEN'S HOSPITAL, INC	NONE	STUDENT SUCCESS JOBS PROGRAM	PUBLIC CHARITY	75,000 00
GULF OF MAINE RESEARCH INSTITUTE	NONE	BUILDING 21ST CENTURY SKILLS IN MAINE	PUBLIC CHARITY	50,000 00
NEW ENGLAND BOARD OF HIGHER ED	NONE	NEW ENGLAND DATA PROJECT	PUBLIC CHARITY	95,000 00
OUR PIECE OF THE PIE, INC	NONE	PATHWAYS TO SUCCESS PROGRAM	PUBLIC CHARITY	25,000 00
ENDICOTTT COLLEGE	NONE	MADE TO SUPPORT THE KEYS TO DEGREES·	PUBLIC CHARITY	100,000 00
GR HARTFORD CONSORTIUM HIGHER ED	NONE	MADE TO SUPPORT THE CAREER BEGINNINGS	PUBLIC CHARITY	50,000 00
CONNECTICUT COLLEGE	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	50,000.00
NORTHEASTERN UNIVERSITY	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	50,000 00
SOCIEDAD LATINA	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	25,000 00
STRATEGIES FOR CHILDREN, INC	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	50,000 00
UNIVERSITY OF CONNECTICUT	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	98,000 00
FRANKLIN INSTITUTE, INC	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	50,000 00

TUW LLOYD G BALFOUR EIN 22-2751372

Distribution	Relationship to substantial contributor	Purpose	Foundation Status of Recipient	Amount
BALFOUR GOLD DUSTERS	NONE	SERVICES FOR FORMER BALFOUR COMPANY	PRIVATE FOUNDATION	70,800 00
BUILD	NONE	GREATER BOSTON	PUBLIC CHARITY	50,000 00
FREEDOM HOUSE, INC	NONE	PREPARING URBAN STUDENTS FOR HIGHER	PUBLIC CHARITY	50,000 00
SOCIETY ST VINCENT DEPAUL	NONE	ATTLEBORO ENERGY FUND	PUBLIC CHARITY	35,000 00
THE BOTTOM LINE, INC	NONE	MADE TO SUPPORT THE MASSACHUSETTS	PUBLIC CHARITY	40,000 00
BOSTON PARTNERS IN EDUCATION INC	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	50,000 00
COMMUNITY COLLEGE OF RI FND	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	50,000 00
MASS INSIGHT ED & RESEARCH INST	NONE	MASS MATH + SCIENCE INITIATIVE.	PUBLIC CHARITY	75,000 00
EDVESTORS, INC	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	75,000.00
STONEHILL COLLEGE	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	78,690 00
STEPPINGSTONE FOUNDATION, INC	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	50,000 00
INDIANA UNIVERSITY FOUNDATION	NONE	MADE TO SUPPORT THE BALFOUR SCHOLARS	PUBLIC CHARITY	200,000 00
URBAN COLLEGE OF BOSTON	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	100,000 00
CITIZEN SCHOOLS, INC	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	100,000 00
MASS INSTITUTE OF TECHNOLOGY	NONE	DECEMBER 2010 TO SUPPORT AND EXPAND	PUBLIC CHARITY	125,000 00
THE POSSE FOUNDATION	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	100,000.00
EXCEL BRIDGEPORT, INC	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	50,000 00
UNIVERSITY OF MAINE	NONE	DECEMBER 2010 TO SUPPORT THE MASTERING	PUBLIC CHARITY	131,540 00
WELLESLEY COLLEGE F B O NIOST	NONE	ASSISTANCE GRANT MADE TO SUPPORT THE	PUBLIC CHARITY	5,000 00
FISHER COLLEGE	NONE	MATCH RAISED BY FISHER COLLEGE THIS	PUBLIC CHARITY	75,000 00
CONG LEON DE JUDA F/B/O HERC	NONE	PASSPORT TO COLLEGE PROGRAM	PUBLIC CHARITY	50,000 00
HOLYOKE COMMUNITY COLLEGE FDN	NONE	STEP AND QUEST PROGRAMS	PUBLIC CHARITY	50,000.00
SQUASHBUSTERS, INC	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	40,000 00
ATTLEBORO SCHOLARSHIP FOUNDATION	NONE	L G BALFOUR FOUNDATION SCHOLARSHIP	PUBLIC CHARITY	398,000 00
BALFOUR GOLD DUSTERS	NONE	UNRESTRICTED GENERAL SUPPORT	PUBLIC CHARITY	85,000 00
COLLEGE CRUSADE OF RHODE ISLAND	NONE	MADE TO SUPPORT RI GEAR UP PROGRAM	PUBLIC CHARITY	75,000 00
UASPIRE	NONE	THE PROGRAMMING IN MASSACHUSETTS	PUBLIC CHARITY	75,000 00
				4,239,030 00

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As of: March, 2013

Asset Description 2	Cusip	Fed Tax Cost	Market Value
ABBOTT LABS	002824100	155,820.61	99,319 84
ABBOTT LABS	002824100	279,236 67	304,105 20
ABBOTT LABS	002824100	63,306 72	70,745 96
ABBVIE INC	00287Y109	96,913.33	187,424.88
ACACIA RESH CORP	003881307	30,643 38	35,630 77
ACADIA HEALTHCARE CO INC	00404A109	42,409 46	59,367 80
ACADIA PHARMACEUTICALS INC	004225108	17,270.37	21,596.80
ACCENTURE PLC	G1151C101	101,152 18	141,076.29
ACCENTURE PLC	G1151C101	119,858 02	138,341.37
ACCENTURE PLC	G1151C101	235,191 92	264,906.39
ACE LTD	H0023R105	142,864.19	191,641.38
ACE LTD	H0023R105	66,647.00	75,179 65
ACE LTD	H0023R105	310,425.14	348,228.58
ACHILLION PHARMACEUTICALS INC	00448Q201	17,764.61	16,983.75
ACTIVISION BLIZZARD INC	00507V109	22,779 99	30,553.29
ADOBE SYS INC	00724F101	44,832 20	57,352.77
AEROPOSTALE	007865108	19,067.86	18,482 40
AES CORP	00130H105	13,031 59	12,984.81
AGCO CORP	001084102	21,491.41	24,652 76
AGILENT TECHNOLOGIES INC	00846U101	31,613 55	37,353.30
AGL CAP CORP DTD 7/2/2003 4 45%	001192AC7	124,908.75	125,162 50
AIRGAS INC	009363102	37,079.22	41,548 04
ALABAMA PWR CO	010392DZ8	79,888.00	94,725.60
ALBEMARLE CORP	012653101	32,916 14	37,261.92
ALLEGHANY CORP DEL	017175100	32,195 12	37,612.40
ALLERGAN INC	018490102	177,164 00	279,186 63
ALLERGAN INC	018490102	272,265 81	335,671.41
ALLIANCE DATA SYS CORP	018581108	9,097.70	25,740.51
ALLIANCE DATA SYS CORP	018581108	14,066 05	17,969.79

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As of: March, 2013

Asset Description 2	Cusip	Fed Tax Cost	Market Value
ALLIANT CORP	018802108	19,689.53	24,788.92
ALLOT COMMUNICATIONS LTD	M0854Q105	31,010 52	19,295.04
ALLY MASTER OWNER TR	02005ABC1	193,918.75	192,380.70
ALTERA CORP	021441100	20,633 98	20,992.32
ALTRIA GROUP INC	02209S103	86,890 57	95,844 93
AMARIN CORP PLC	023111206	22,931.86	15,420 21
AMAZON COM INC	023135106	248,874 52	266,223 51
AMDOCS LTD	G02602103	20,590.85	24,831.25
AMERADA HESS CORP	023551AF1	101,117.70	116,091.90
AMEREN CORP	023608102	18,105 98	19,611.20
AMERICAN ELEC PWR INC	025537101	21,563.11	26,260 20
AMERICAN ELEC PWR INC	025537101	56,054 71	64,677.90
AMERICAN EQUITY INVT LIFE HLDG	025676206	39,827 94	51,772 53
AMERICAN EXPRESS CO	025816109	122,167.72	136,606.50
AMERICAN EXPRESS CO	025816109	105,193 78	124,463.70
AMERICAN TOWER CORP	03027X100	388,088.20	390,061.32
AMERISOURCEBERGEN CORP	03073E105	179,782.38	211,099.35
AMERISOURCEBERGEN CORP	03073E105	27,151.65	51,295.65
AMETEK INC NEW	031100100	47,391.68	74,926.08
AMGEN INC	031162100	157,768.40	187,080.75
AMPHENOL CORP NEW	032095101	46,154 05	55,838.20
ANALOG DEVICES INC	032654105	24,531 69	29,288 70
ANIXTER INTL INC	035290105	19,139.85	22,793 92
APPLE INC	037833100	31,334 50	81,449 44
APPLE INC	037833100	71,103 13	59,759.10
APPLE INC	037833100	564,084 88	474,088 86
ARCH CAP GROUP LTD	G0450A105	10,752 95	21,185 71
ARGO GROUP INTL HLDGS LTD	G0464B107	35,924 27	43,490 38
ARIAD PHARMACEUTICALS INC	04033A100	18,808 69	15,874 24

TUW LLOYD G BALFOUR EIN· 22-2751372

As of: March, 2013

Asset Description 2	Cusip	Fed Tax Cost	Market Value
ARM HLDGS PLC	042068106	229,654.93	259,092 55
ARROW ELECTRS INC	042735100	30,983 30	33,430 26
ARTISAN INTERNATIONAL FUND	04314H204	2,275,000 00	2,516,442 78
ARTISAN INTL VALUE FUND	04314H881	2,275,000.00	2,576,783 52
ARUBA NETWORKS INC	043176106	22,462.12	29,786 96
ASBURY AUTOMOTIVE GROUP INC	043436104	24,727.82	28,764 96
AT&T INC	00206RAS1	49,050.25	61,764.50
AT&T INC	00206R102	208,782 78	229,349.19
AT&T INC	00206R102	64,971.97	89,853.81
AUTOMATIC DATA PROCESSING INC	053015103	92,776 44	106,779.26
AVISTA CORP	05379B107	25,094.12	27,317.80
AVNET INC	053807103	22,899 00	23,783.40
AXIS CAP HLDGS LTD	G0692U109	18,398.52	21,808.88
BALL CORP	058498106	12,305 01	13,512 72
BALLY TECHNOLOGIES INC	05874B107	25,960 75	27,648.04
BANK NEW YORK INC	06406HCH0	130,000 00	129,962.30
BANK OF THE OZARKS INC	063904106	55,218 81	75,661 10
BARCLAYS BANK PLC	06739FFZ9	150,635 70	142,315 65
BARNES GROUP INC	067806109	35,154 48	41,283 11
BB&T CORP	054937107	39,382.63	42,721.79
BEAR STEARNS COML MTG SECS SER	07383FPW2	4,794 38	4,933 53
BEAR STEARNS COML MTG SECS TR	07388YAE2	120,856 64	157,252 05
BECTON DICKINSON & CO	075887AN9	163,600.50	200,485 50
BED BATH & BEYOND INC	075896100	29,007.81	33,111 88
BED BATH & BEYOND INC	075896100	141,653 82	160,727.90
BERKLEY W R CORP	084423102	31,823 11	36,472.14
BERRY PETE CO	085789105	31,163 11	37,078.29
BHP BILLITON LTD	088606108	56,133 81	49,338.03
BIOGEN IDEC INC	09062X103	165,512 53	212,650.27

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Asset Description 2	Cusip	Fed Tax Cost	Market Value
BIOMARIN PHARMACEUTICAL INC	09061G101	31,942.30	53,543 60
BLACK HILLS CORP	092113109	25,659 44	31,620 72
BLACKROCK INC	09247X101	77,686.81	97,357 52
BLACKROCK INC	09247X101	109,074.51	135,889 52
BLOUNT INTL INC NEW	095180105	29,738.03	28,726 86
BMW VEH OWNER TR 2011-A	05573WAC9	159,286.33	159,426.45
BOEING CO	097023105	111,022 10	128,002 35
BOISE CASCADE CO DEL	09739D100	26,104.28	29,595 68
BRINKS CO	109696104	40,368 54	43,774 74
BRISTOL MYERS SQUIBB CO	110122108	198,491 91	252,659 46
BRISTOW GROUP INC	110394103	54,503.51	71,808.66
BRITISH TELECOMMUNICATIONS PLC	11102AAA9	139,881.60	160,933.50
BROADCOM CORP	111320107	33,028.26	36,204.88
BROADSOFT INC	11133B409	27,238 34	24,431.81
BRUNSWICK CORP	117043109	24,789 74	37,915.76
C H ROBINSON WORLDWIDE INC	12541W209	33,304 68	31,335 42
CA INC	12673P105	31,942 37	31,726.80
CALGON CARBON CORP	129603106	35,369.94	43,928.70
CALIFORNIA ST	13063A5G5	41,750 10	64,965 15
CAMERON INTL CORP	13342B105	39,611 21	55,159 20
CAMERON INTL CORP	13342B105	213,316 95	246,716.80
CAMERON INTL CORP	13342B105	18,429 12	21,711.60
CANADIAN NAT RES LTD	136385AL5	60,997 20	66,707.85
CAPITAL ONE FINL CORP	14040HAN5	103,752 35	109,210 10
CAPITAL ONE FINL CORP	14040H105	23,052.35	22,859.20
CARBO CERAMICS INC	140781105	24,355.14	30,235.24
CARDTRONICS INC	14161H108	45,787.96	47,176 28
CAREFUSION CORP	14170T101	37,288.09	48,986.00
CAROLINA PWR & LT CO	144141CV8	104,770 00	120,911 00

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Asset Description 2	Cusip	Fed Tax Cost	Market Value
CASELLA WASTE SYS INC	147448104	22,943.78	21,683 94
CASEYS GEN STORES INC	147528103	52,428 37	59,524.30
CATAMARAN CORP	148887102	29,817.63	33,780 11
CATO CORP NEW	149205106	46,905 21	39,903.42
CBS CORP	124857202	40,192.18	56,868.42
CD 2007-CD4 COML MTG TR	12513YAF7	157,845.70	176,185 40
CD 2007-CD5 MTG TR	12514AAE1	65,668 00	75,232 97
CERNER CORP	156782104	228,522.44	283,556.82
CERNER CORP	156782104	10,308 87	10,516.14
CEVA INC	157210105	21,862 65	22,666.80
CHECK POINT SOFTWARE TECH LTD	M22465104	46,592.76	48,258.73
CHEMED CORP	16359R103	19,057 16	23,514 12
CHEMTURA CORP	163893209	24,201 08	23,490 07
CHEVRON CORP	166764100	186,465.81	207,459 72
CHEVRON CORP	166764100	164,416.86	191,300 20
CHILDRENS PL RETAIL STORES INC	168905107	32,192 57	30,074 22
CHIPOTLE MEXICAN GRILL INC	169656105	10,176 98	10,753 71
CHUBB CORP	171232101	96,780.43	113,613.94
CHURCH & DWIGHT INC	171340102	41,948 18	53,319 75
CIGNA CORP	125509109	25,139 97	32,806.62
CINEMARK HLDGS INC	17243V102	25,177 90	30,264 32
CISCO SYS INC	17275R102	107,728 44	102,698.93
CITIBANK CR CARD ISSUANCE TR	17305EEQ4	205,266 80	200,429 10
CITIGROUP COML MTG TR 2006-C5	17310MAE0	136,824.61	152,150 40
CITIGROUP INC	172967FT3	115,402 35	116,740.05
CLARCOR INC	179895107	33,007 33	38,289.78
CLEAN HBRS INC	184496107	29,424 95	35,551.08
CLECO CORP NEW	12561W105	54,868.22	65,042 49
CME GROUP INC	12572Q105	64,628 87	79,218 90

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CMS ENERGY CORP	125896100	41,134 15	47,637 70
CNA FINL CORP	126117AL4	25,010 25	26,916 50
CNA FINL CORP	126117AP5	25,861 85	31,644.50
CNH EQUIP TR 2010-C	12619SAC0	31,132 64	31,201 05
COACH INC	189754104	13,947 42	13,847 23
COBALT INTL ENERGY INC	19075F106	12,565 61	17,089 20
COCA COLA CO	191216100	343,132.87	375,808 92
COCA-COLA ENTERPRISES INC	19122T109	17,673 59	22,890.40
COCA-COLA ENTERPRISES INC	19122T109	81,605 45	94,662.88
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	220,670 16	230,322.73
COHERENT INC	192479103	27,373.45	33,930.52
COINSTAR INC	19259P300	26,515.28	32,481 52
COLGATE PALMOLIVE CO	194162103	256,747 09	287,521.08
COLUMBIA LARGE CAP INDEX FUND	19765H321	8,969,472 86	14,397,615.78
COMCAST CORP	20030N200	179,320 13	197,733.12
COMCAST CORP DTD 1/10/2003 6 50%	20030NAB7	103,205 00	110,305 00
COMERICA INC	200340107	25,175 26	28,184.80
COMMERCIAL MTG TR 2007-GG9	20173QAE1	132,656 25	136,786.80
COMMVAULT SYS INC	204166102	16,296 70	26,404.00
CONAGRA FOODS INC	205887BD3	91,141 27	106,747 60
CONCHO RES INC	20605P101	34,262 55	50,663 60
CONSTELLATION BRANDS INC	21036P108	24,617.79	38,350 20
CORE LABORATORIES N V	N22717107	20,880.30	27,721 92
CORNERSTONE ONDEMAND INC	21925Y103	25,170.34	36,759.80
COSTCO WHSL CORP NEW	22160K105	198,796.62	213,387.21
COSTCO WHSL CORP NEW	22160K105	186,606.38	202,139 55
CREDIT SUISSE COML MTG TR SER	22545DAD9	278,378 91	313,367.60
CROWN CASTLE INTL CORP	228227104	70,656 74	83,916 20
CROWN HLDGS INC	228368106	37,035.19	48,600 48

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CSX CORP	126408GW7	78,988 80	83,066.40
CURTISS WRIGHT CORP	231561101	27,882 62	26,823.10
CVS CAREMARK CORP	126650100	188,009.08	309,373.74
CVS CAREMARK CORP	126650BH2	27,150.12	31,929.12
CVS CAREMARK CORP	126650BR0	50,543.00	61,773.50
CYPRESS SEMICONDUCTOR CORP	232806109	23,623 34	22,997.55
CYRUSONE INC	23283R100	15,963.14	17,084.32
DANAHER CORP DEL	235851102	136,196 76	151,397.40
DAVITA HEALTHCARE PARTNERS INC	23918K108	10,171 98	13,875.03
DAVITA HEALTHCARE PARTNERS INC	23918K108	66,230 22	70,086.69
DELPHI AUTOMOTIVE PLC	G27823106	137,151 23	169,164.00
DENBURY RES INC	247916208	41,219 29	51,548 60
DETROIT EDISON CO	250847EF3	137,762.10	147,000 15
DEUTSCHE BK AG	2515A0NY5	34,952 40	35,198 10
DEXCOM INC COM	252131107	27,825 30	36,065 04
DIAGEO PLC	25243Q205	0 00	0.00
DIAGEO PLC	25243Q205	114,025.08	122,945.68
DICKS SPORTING GOODS INC	253393102	28,943.80	27,623 20
DIGITAL RLTY TR INC	253868103	64,130 78	63,430.68
DIODES INC	254543101	21,481 89	29,791 60
DIRECTV HLDGS LLC / DIRECTV FING	25459HAV7	97,280 95	99,713 90
DISCOVER FINL SVCS	254709108	34,060 60	45,109 04
DISNEY WALT CO	254687106	100,203 81	174,319 20
DOLLAR TREE INC	256746108	60,862.75	66,542.82
DOMINION RES INC VA NEW	25746U109	37,673 68	42,762.30
DOVER CORP	260003108	72,217 96	80,823 92
DOVER CORP	260003108	26,916 37	33,087 52
DOW CHEM CO	260543BX0	97,424 40	127,696.15
DR PEPPER SNAPPLE INC	26138E109	10,282 05	12,488 70

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DU PONT E I DE NEMOURS & CO	263534109	99,205.62	109,184.36
DUKE ENERGY CORP	26441C204	40,477 99	45,223 57
DUKE RLTY LTD PARTNERSHIP NEW	26441YAW7	112,076.80	112,905 10
EARTHLINK INC	270321102	48,616.51	41,592 08
EAST WEST BANCORP INC	27579R104	33,992 05	39,429 12
EATON VANCE CORP	278265103	30,604.69	45,343.72
EBAY INC	278642103	105,417 60	186,354.14
ECOLAB INC	278865100	43,010 28	49,551.24
EDISON INTL	281020107	29,905 51	34,771.12
EINSTEIN NOAH RESTAURANT GROUP	28257U104	19,947.85	21,192.07
ELDORADO GOLD CORP	284902103	25,158 46	16,972 93
EMBRAER OVERSEAS LTD	29081YAC0	161,861 85	179,226 50
EMC CORP	268648102	116,952 59	140,353 75
EMERSON ELEC CO	291011104	57,324.24	61,065.91
ENBRIDGE ENERGY PARTNERS L P	29250RAH9	205,946 25	223,661.10
ENCANA CORP	292505AK0	44,822 70	45,198 90
ENDOLOGIX INC	29266S106	28,521 89	33,382 05
ENERGY TRANSFER PARTNERS L P	29273RAR0	49,337 10	51,417 90
ENERGY TRANSFER PARTNERS L P	29273RAE9	50,084 80	57,889.00
ENPRO INDS INC	29355X107	21,701 48	30,087.96
ENSCO PLC	G3157S106	34,117.83	35,460 00
ENTERPRISE PRODS OPER LLC	29379VAV5	39,079 95	39,712.40
EQT CORP	26884L109	19,047.07	26,151.50
EQUIFAX INC	294429105	18,077.86	23,727.08
EQUINIX INC	29444U502	259,285.84	271,252.74
EQUITY ONE SER 2004-3 CLASS AV2	294751EY4	3,506 87	2,869.78
EVERCORE PARTNERS INC	29977A105	35,533.81	52,956.80
EVERCORE PARTNERS INC	29977A105	21,403 36	31,740 80
EXACTTARGET INC	30064K105	22,275 80	22,618 44

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EXELON GENERATION CO LLC	30161MAF0	135,493 20	135,813 60
EXPEDITORS INTL WASHINGTON INC	302130109	15,675.76	15,292.44
EXXON MOBIL CORP	30231G102	250,121.72	263,031.09
EXXON MOBIL CORP	30231G102	179,387 30	255,642 07
F M C CORP	302491303	39,895 37	42,259.23
FABRINET	G3323L100	25,315 71	37,956.78
FASTENAL CO	311900104	258,263 51	286,524 06
FEDERAL HOME LN MTG CORP	3128JPLD0	30,868.81	32,581 51
FEDERAL HOME LN MTG CORP	3129405K1	342,514.37	353,210.80
FEDERAL HOME LN MTG CORP	31294KC94	4,339 87	4,590.26
FEDERAL HOME LN MTG CORP	31294J6S2	1,093 36	1,136.65
FEDERAL HOME LN MTG CORP	3128PP2Y8	87,317.18	90,278 21
FEDERAL HOME LN MTG CORP	3132GJR27	261,791 14	271,736 85
FEDERAL HOME LN MTG CORP	31398CTX6	74,250 75	75,906.05
FEDERAL NATL MTG ASSN	31410GME0	37,971.76	40,675 13
FEDERAL NATL MTG ASSN	31417WSQ5	234,203 05	238,598.14
FEDERAL NATL MTG ASSN	31416XQU7	356,025.93	374,664 67
FEDERAL NATL MTG ASSN	31416CCS3	137,920.96	142,651.52
FEDERAL NATL MTG ASSN	31411YXK4	44,286 88	47,537.04
FEDERAL NATL MTG ASSN	31419HC59	280,597.47	308,425 20
FEDERAL NATL MTG ASSN	31419E2B4	366,643 15	388,061 24
FEDERAL NATL MTG ASSN	31419BDA0	577,366.38	620,313.34
FEDERAL NATL MTG ASSN	31418U4M3	612,292 65	646,025.98
FEDERAL NATL MTG ASSN	31418UWC4	618,868 32	649,581.71
FEDERAL NATL MTG ASSN	31371KA68	16,562.49	19,817.76
FEDERAL NATL MTG ASSN	3138AKQJ1	208,468.25	220,705.22
FEDERAL NATL MTG ASSN	3138AKF79	504,906.91	529,162 78
FEDERAL NATL MTG ASSN	3138AFV23	317,044.67	335,053.65
FEDERAL NATL MTG ASSN	31371MF77	36,240 49	39,628 60

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FEDERAL NATL MTG ASSN	3138A2BM0	221,236 56	238,685.14
FEDERAL NATL MTG ASSN	3138A1CZ2	92,483 58	101,984.74
FEDERAL NATL MTG ASSN	3128GG6F5	334 16	334 76
FHLMC GOLD #B12573 DTD 3/1/04	3129642E8	8,911 21	9,409.44
FHLMC GOLD #E91275 DTD 9/1/2002	3128GVMY3	12,680 15	13,121.95
FIFTH THIRD BANCORP	316773100	39,663 43	44,069.62
FINANCIAL ENGINES INC	317485100	25,117.13	37,777.46
FINISAR CORP	31787A507	12,079 89	12,213 94
FIRST CASH FINANCIAL SERVICES	31942D107	22,999.60	30,336.80
FIRST FINL BANKSHARES	32020R109	35,194 37	47,239.20
FIRST REP BK SAN FRANCISCO	33616C100	37,645 15	42,984 06
FLEXTRONICS	Y2573F102	28,854 39	28,155.40
FLOWERS FOODS INC	343498101	19,480.92	32,610.60
FLOWSERVE CORP	34354P105	37,706.74	52,660 94
FLUOR CORP	343412102	38,829 96	46,497.33
FNB CORP PA	302520101	32,122 92	36,396.80
FNMA POOL #254471 DTD 8/1/2002	31371KT43	37,208.41	39,692 48
FNMA POOL #440390 DTD 9/1/98	31380HF77	7,932 20	9,266.01
FNMA POOL #457175 DTD 8/1/99	31381C2G1	17,796 79	21,746.64
FNMA POOL #548844 DTD 8/1/2000	31385PWD2	3,282.98	3,246 85
FNMA POOL #561495 DTD 2/1/2001	31386EXY9	2,517 54	2,583 76
FNMA POOL #593098 DTD 7/1/2001	31387S3F1	10,453 93	10,694 37
FNMA POOL #596213 DTD 7/1/2001	31387WK22	2,049 73	2,424 49
FNMA POOL #648913 DTD 9/1/2002	31390K3W6	21,583 75	22,790 98
FNMA POOL #763907 DTD 1/1/2004	31404BU83	29,645.24	31,394.33
FOOT LOCKER INC	344849104	14,073 04	14,346 56
FORD CR AUTO LEASE TR 2011-A	34529QAC7	164,681 81	164,907 84
FORD CR AUTO LEASE TR 2013-A	34530CAC5	64,993.62	64,979 27
FOSTER WHEELER AG	H27178104	28,809.43	26,437.45

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FRANKLIN ELEC INC	353514102	27,624 66	31,891 50
FTI CONSULTING INC	302941109	34,346 25	37,283.40
FULLER H B CO	359694106	23,900 60	30,951.36
F5 NETWORKS INC	315616102	29,079.57	27,882 04
G & K SVCS INC	361268105	16,504 43	23,392.14
G-III APPAREL GROUP LTD	36237H101	27,622.42	29,962.17
GARTNER GROUP INC NEW	366651107	29,275.92	34,822.40
GATX CORP	361448103	47,481.53	59,089 89
GE EQUIP TRANSN LLC SER 2012-2	36163AAD6	155,972 72	156,067.08
GENERAL ELEC CAP CORP	36962G6S8	185,155 40	183,161.10
GENERAL ELEC CAP CORP	36962G4B7	40,610 70	58,960 35
GENERAL ELEC CO	369604BD4	49,882.50	50,004.00
GENERAL ELEC CO	369604103	278,299 10	324,674.16
GENERAL MLS INC	370334BM5	101,321 72	104,853 00
GENERAL MLS INC	370334104	199,443.59	240,336.94
GENESEE & WYO INC	371559105	28,916.48	51,676.05
GNMA POOL #426776 DTD 6/1/2001	36207BCM0	5,322.93	6,256.35
GNMA POOL #436031 DTD 12/1/1997	36207MLL8	3,399 66	3,429.33
GNMA POOL #468394 DTD 3/1/2001	36209DKF0	7,759 40	9,078.02
GNMA POOL #470517 DTD 6/1/99	36209FVJ5	2,502 41	2,590 93
GNMA POOL #495940 DTD 2/1/99	36210L4Z3	25,911 37	30,127 24
GNMA POOL #555841 DTD 7/1/2001	36213JP25	11,347 62	13,510.07
GNMA POOL #564748 DTD 8/1/2001	36213UL57	13,054.99	15,056 07
GNMA POOL #609413	36202UAN3	31,177 22	33,520.89
GOLDMAN SACHS GROUP INC	38141GDK7	99,874.00	101,200 00
GOLDMAN SACHS GROUP INC	38141G104	239,963.52	258,395 40
GOOGLE INC	38259P508	153,878.53	228,726.14
GOOGLE INC	38259P508	310,385 66	351,031.10
GOVERNMENT NATL MTG ASSN	36241LT97	397,099.25	423,689.55

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GRAPHIC PACKAGING HLDG CO	388689101	22,601.06	29,847.65
GREAT PLAINS ENERGY INC	391164100	12,173.69	13,890.81
GREATBATCH INC	39153L106	35,581 39	46,447.85
GS MTG SECS TR	362332AE8	217,456 25	249,436.00
GULFMARK OFFSHORE INC	402629208	29,450 86	35,648 40
HAEMONETICS CORP	405024100	55,798.32	56,990.88
HAIN CELESTIAL GROUP INC	405217100	31,824.58	34,082 64
HAIN CELESTIAL GROUP INC	405217100	35,774 93	37,442.04
HARLEY DAVIDSON MOTORCYCLE TR	41283KAC1	16,804.27	16,820.09
HARMAN INTL INDS INC	413086109	13,388 19	12,228.62
HARRIS CORP DEL	413875105	21,290 83	22,196 86
HEALTH MGMT ASSOC INC NEW	421933102	17,174 25	30,167.28
HELEN OF TROY LTD	G4388N106	24,251.19	27,580.84
HERBALIFE LTD	G4412G101	32,725 39	33,742.45
HEXCEL CORP NEW	428291108	25,765 06	29,300 10
HMS HLDGS CORP	40425J101	22,933.64	20,036.70
HOLLYFRONTIER CORP	436106108	25,394 90	33,905 55
HOLOGIC INC	436440101	38,136 80	40,973 80
HOLOGIC INC	436440101	19,081 39	24,069 00
HOME DEPOT INC	437076102	249,091 87	284,074.38
HONEYWELL INTL INC	438516106	117,025 26	140,603.10
HONEYWELL INTL INC	438516106	121,537.43	161,927.15
HSBC USA INC NEW	40428HPB2	99,907.00	111,478.00
HUB GROUP INC	443320106	26,314.89	30,460 32
HUBBELL INC	443510201	11,517 22	14,566.50
HUMANA INC	444859102	29,934.53	26,538 24
HUNTINGTON BANCSHARES INC	446150104	19,268.70	21,505 66
HUNTINGTON BANKSHARES INC	446150AG9	90,727.50	112,411 80
HUNTINGTON INGALLS INDS INC	446413106	29,255 72	34,771 16

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HURON CONSULTING GROUP INC	447462102	18,922.14	25,643 52
IAC / INTERACTIVECORP	44919P508	23,688.43	23,903 80
ICON PLC	G4705A100	12,453.38	17,888.66
IDEX CORP	45167R104	44,913 24	56,358.10
IHS INC	451734107	29,108 19	37,280.32
ILLUMINA INC	452327109	18,514 83	20,134.54
IMPERVA INC	45321L100	19,625 00	24,409 00
INFORMATICA CORP	45666Q102	31,811 13	32,539.68
INSULET CORP	45784P101	17,406.88	30,488 94
INTEL CORP	458140100	122,644 62	130,682 48
INTERNATIONAL BUSINESS MACHS	459200101	244,233 86	274,517.10
INTERNATIONAL BUSINESS MACHS	459200101	140,083 06	206,687 70
INTERNATIONAL PAPER CO	460146103	17,462 46	22,544.72
INTERXION HLDG NV	N47279109	14,612 80	18,770 50
INTREPID POTASH INC	46121Y102	25,574 79	22,193.08
INTUIT	461202103	39,732 85	47,340 86
INTUITIVE SURGICAL INC	46120E602	170,070 26	171,916 50
IRON MTN INC PA	462846106	33,549.00	36,092.14
J P MORGAN CHASE & CO	46625H100	155,379.05	169,574.58
J P MORGAN CHASE & CO	46625H100	333,125 94	394,487.52
J P MORGAN CHASE COML MTG SEC TR	46627QBB3	90,301 73	91,319.12
J P MORGAN CHASE COML MTG SECS	46630VAD4	161,314.45	172,981.50
J P MORGAN CHASE COML MTG SECS	46625YXP3	141,713.09	147,972 15
J P MORGAN CHASE COML MTG SECS	46625YUC5	93,002 34	97,470 00
J P MORGAN CHASE COML MTG SECS	46639EAE1	71,749 72	70,175 00
J P MORGAN CHASE COML MTG SECS	46638UAC0	51,558 59	50,277 50
JACK IN THE BOX INC	466367109	33,983 40	45,209 13
JIVE SOFTWARE INC	47760A108	23,904 12	30,308 80
JOHN DEERE OWNER TR 2012-B	47787RAC4	117,996.35	117,964.60

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JOHNSON & JOHNSON	478160104	265,406 03	358,242 82
JOHNSON & JOHNSON	478160104	201,282 16	233,664.98
JOHNSON CTLS INC	478366107	108,855.39	123,060.63
JOHNSON CTLS INC	478366107	87,717 23	102,860.31
JONES LANG LASALLE INC	48020Q107	17,051.59	22,566.07
JPMORGAN CHASE & CO	46625HJC5	14,928 00	16,547.70
JPMORGAN CHASE & CO	46625HBV1	147,857.40	143,205.30
JPMORGAN CHASE CAP XXIII	48123UAA2	90,562 50	90,562.50
JUNIPER NETWORKS INC	48203R104	186,505.77	172,978 20
JUNIPER NETWORKS INC	48203R104	20,855 90	23,119 38
J2 GLOBAL INC	48123V102	50,757 63	66,225 69
KANSAS CITY SOUTHERN	485170302	20,879 99	40,922 10
KELLOGG CO	487836108	14,880 54	19,071.28
KENTUCKY ASSET / LIABILITY COM	491189FC5	125,000.00	129,951.25
KEYCORP SR	49326EEB5	69,446 60	75,515 25
KIMBERLY CLARK CORP	494368103	112,567 04	132,077.04
KINDER MORGAN ENERGY PARTNERS	494550BF2	82,533 75	91,608 00
KINDER MORGAN INC DEL	49456B101	93,100.13	103,198.24
KLA-TENCOR CORP	482480100	83,217 56	77,633 28
KNIGHT TRANSN INC	499064103	22,972 63	24,777.90
KOPPERS HLDGS INC	50060P106	40,519 92	49,609.44
KOSMOS ENERGY LLC	G5315B107	12,703 16	13,221.00
KRAFT FOODS INC	50075NAS3	24,853 50	30,186 25
KRATON PERFORMANCE POLYMERS INC	50077C106	16,172 19	17,526 60
KROGER CO	501044CM1	45,908.10	48,084 75
KROGER CO	501044BV2	58,353 50	65,812.50
L BRANDS INC	501797104	42,579.07	38,988.18
LB-UBS CMBS TR	52109RBM2	35,165 43	40,284 30
LB-UBS COML MTG TR SER 2003-C8	52108HXM1	90,697 24	87,150 43

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Asset Description 2	Cusip	Fed Tax Cost	Market Value
LB-UBS COML MTG TR 2004-C2	52108HZY3	115,976 56	128,308.75
LEAR CORP	521865204	36,422 61	42,414.51
LIFE TECHNOLOGIES CORP	53217V109	144,304 25	190,852 39
LINCOLN NATL CORP IND	534187AX7	49,838.15	67,770.00
LINKEDIN CORP	53578A108	169,776 08	254,934 88
LOCKHEED MARTIN CORP	539830109	376,133 22	392,064 24
LOEWS CORP	540424108	17,601 55	19,302 66
LORILLARD INC	544147101	24,320 87	23,564 40
LORILLARD INC	544147101	184,203 17	190,532.70
LSI CORP	502161102	25,819 27	24,211.38
M & T BK CORP	55261F104	13,354.81	15,886 64
MACYS INC	55616P104	37,917 84	38,869 36
MACYS INC	55616P104	35,967 23	38,785.68
MACYS RETAIL HLDGS INC	55616XAH0	77,120.00	77,424.00
MACYS RETAIL HLDGS INC	55616XAE7	53,417.25	51,914 70
MAGELLAN HEALTH SVCS INC	559079207	28,482 89	26,829.48
MAGNUM HUNTER RES CORP DEL	55973B102	25,379 83	26,750 71
MANITOWOC INC	563571108	18,918 51	27,447 60
MANPOWERGROUP INC	56418H100	23,400 27	29,834.72
MAP PHARMACEUTICALS INC	56509R108	23,041 72	38,420 78
MARSH & MCLENNAN COS INC	571748102	35,778 80	41,235.42
MARSH & MCLENNAN COS INC	571748102	79,998 35	89,077 62
MASCO CORP	574599106	12,618.73	19,298.25
MATTHEWS INTL CORP	577128101	21,603 14	25,977.50
MAXIM INTEGRATED PRODS INC	57772K101	21,373 29	24,186 24
MCDONALDS CORP	580135101	139,549 45	158,905 86
MCDONALDS CORP	580135101	118,641 82	132,089.25
MCDONALDS CORP	580135101	61,532 04	67,789.20
MCGRAW HILL FINL INC	580645109	16,897 88	18,696 72

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MCKESSON CORP	58155Q103	44,960.94	52,792 44
MEAD JOHNSON NUTRITION CO	582839106	32,690 06	37,485.80
MEAD JOHNSON NUTRITION CO	582839106	193,001 91	228,322.60
MEDIVATION INC	58501N101	22,403.39	24,829 56
MERCK & CO INC	58933Y105	168,325 22	180,999 00
MEREDITH CORP	589433101	10,021 77	11,554.52
MERRILL LYNCH & CO INC	59018YN56	150,501.00	150,526.50
METLIFE INC	59156RAU2	69,979.60	82,291.30
METLIFE INC	59156R108	175,142 05	200,631 54
METLIFE INC	59156R108	31,663 39	36,955 44
METROPOLITAN LIFE GLOBAL FDG I	592179JG1	149,891 25	150,141.00
METROPOLITAN TRANSN AUTH N Y R	59259YDC0	95,839 80	123,129.50
MICHAEL KORS HLDGS LTD	G60754101	17,395 64	16,355 52
MICROSOFT CORP	594918104	196,177.87	203,553.18
MINERALS TECHNOLOGIES INC	603158106	33,532.62	39,019.40
MINERALS TECHNOLOGIES INC	603158106	10,913 09	13,822.83
MONDELEZ INTL INC	609207105	268,742 59	317,048 94
MONRO MUFFLER BRAKE INC	610236101	30,320 34	35,540 45
MONSANTO CO	61166W101	276,327.14	342,241 20
MOODYS CORP	615369105	17,357 77	21,914 52
MOODYS CORP	615369105	150,402 02	162,092 80
MORGAN STANLEY	61747WAL3	87,586.20	103,176 90
MORGAN STANLEY CAP I TR 2006-IQ-	617453AT2	68,189 06	72,233.20
MORGAN STANLEY CAP TR I 2007-	61751NAF9	106,312 50	113,653.00
MORGAN STANLEY SER 2003-T11 CL	61746WH29	65,978 06	63,882 29
NATIONAL OILWELL VARCO INC	637071101	137,458 38	137,467 25
NATIONAL RURAL UTILS COOP FIN	637432LR4	155,106 50	211,615.90
NESTLE S A	641069406	107,958 54	161,013 62
NETFLIX COM INC	64110L106	9,381.88	10,031 84

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NEW JERSEY ST TPK AUTH TPK REV	646139X83	135,000 00	190,518 75
NEWELL RUBBERMAID INC	651229106	27,589 10	34,739 10
NEWS AMER INC	652482BG4	101,066 00	107,607 00
NEXEN INC	65334HAE2	93,171.40	132,852.50
NEXTERA ENERGY INC	65339F101	57,791.66	65,639.60
NII HLDGS INC	62913F201	17,283 49	9,393.90
NIKE INC	654106103	195,096.31	212,317.98
NISOURCE FIN CORP	65473QBB8	74,898.00	78,579 00
NOBLE ENERGY INC	655044105	43,515 40	52,278.32
NOBLE ENERGY INC	655044105	38,765.34	47,189.28
NORDSTROM INC	655664100	14,699 74	20,435.10
NORDSTROM INC	655664100	48,286.84	49,209.93
NORDSTROM INC	655664100	17,966 84	19,054.35
NORFOLK SOUTHERN CORP	655844AW8	70,439 09	86,664 02
NORTHROP GRUMMAN CORP	666807102	77,202.79	78,918.75
NORTHWESTERN CORP	668074305	38,378 76	43,008 94
NU SKIN ENTERPRISES INC	67018T105	18,873 37	18,431 40
NV ENERGY INC	67073Y106	26,442 29	32,068.03
O REILLY AUTOMOTIVE INC	67103H107	31,357 97	38,004 87
OASIS PETE INC NEW	674215108	23,693 32	30,874.77
OCCIDENTAL PETE CORP DEL	674599105	214,735 67	192,868.57
OCCIDENTAL PETE CORP DEL	674599105	105,073 68	108,855.93
OCCIDENTAL PETE CORP DEL	674599105	88,809 58	92,006.38
OCCIDENTAL PETE CORP DEL	674599105	122,636 00	129,702 35
OCEANEERING INTL INC	675232102	218,048 39	272,546 64
OLD DOMINION FGHT LINE INC	679580100	20,852 13	29,223.00
OMNICARE INC	681904108	41,596 84	48,945.44
OMNICOM GROUP INC	681919106	31,698.83	37,107.00
ON ASSIGNMENT INC	682159108	26,817.97	32,827 07

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ON SEMICONDUCTOR CORP	682189105	17,158 84	19,338.68
ONCOR ELEC DELIVERY CO	68233DAL1	134,910 00	131,334 00
ONYX PHARMACEUTICALS INC	683399109	35,236 96	39,898.14
ONYX PHARMACEUTICALS INC	683399109	14,057 65	14,573.04
ORACLE CORP	68389X105	171,384 85	173,385.79
ORACLE CORP	68389XAG0	53,798 00	59,420.00
ORACLE CORP	68389X105	116,060.70	150,593.14
ORIGEN MANFCTRD HSG SER 2002-A	68619AAN7	8,465.65	8,185 99
OWENS ILL INC	690768403	14,516.63	18,388.50
PACWEST BANCORP DEL	695263103	28,906.17	32,777.86
PALL CORP	696429307	32,355 43	35,347.29
PANERA BREAD CO	69840W108	33,008.53	40,318.56
PARKER HANNIFIN CORP	701094104	50,748.89	55,131 16
PARKER HANNIFIN CORP	701094104	35,287.02	38,738.34
PECO ENERGY CO	693304AH0	64,800 45	83,257.20
PEPSICO INC	713448108	180,968.11	205,527 78
PERRIGO CO	714290103	25,305 32	26,241 54
PETSMART INC	716768106	33,511 43	30,925.80
PFIZER INC	717081103	223,155 46	258,787 62
PFIZER INC	717081103	241,120.33	396,998 16
PHILIP MORRIS INTL INC	718172109	335,434 88	365,277.40
PHILIP MORRIS INTL INC	718172109	267,605 43	299,175.17
PHILIP MORRIS INTL INC	718172109	265,773.59	342,470.74
PHILLIPS 66	718546104	43,023 70	46,739 96
PIMCO HIGH YIELD FD	693390841	1,949,742.27	2,044,136 43
PIONEER ENERGY SVCS CORP	723664108	20,209 13	24,164 25
PLAINS ALL AMERN PIPELINE L P/	72650RAP7	104,657.70	111,462 55
PLEXUS CORP	729132100	39,173 18	36,051 73
PNC FINL SVCS GROUP INC	693475105	95,516.17	108,262 00

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PNC FINL SVCS GROUP INC	693475105	66,912 24	105,868 00
POLYPORE INTL INC	73179V103	18,838.53	21,536.48
POPULAR INC	733174700	9,750.34	13,303.20
PPG INDS INC	693506107	154,809.95	155,504.34
PRAXAIR INC	74005P104	243,768.88	250,853 46
PRECISION CASTPARTS CORP	740189105	264,095 18	267,553.82
PRICE T ROWE GROUP INC	74144T108	16,636.19	17,669 32
PRICE T ROWE GROUP INC	74144T108	65,218 73	75,993 05
PRICELINE COM INC	741503403	216,246 18	241,544.86
PROCTER & GAMBLE CO	742718109	149,033.99	164,831 34
PROCTER & GAMBLE CO	742718109	205,498.39	227,327.00
PROGRESS SOFTWARE CORP	743312100	38,933 55	44,860.95
PRUDENTIAL FINL INC	744320102	101,952 40	110,665 24
PRUDENTIAL FINL INC	74432QBG9	75,754.90	83,457.40
PUBLIC STORAGE INC	74460D109	53,516 71	56,510 72
PVH CORP	693656100	53,522 43	52,977.76
QLIK TECHNOLOGIES INC	74733T105	24,150 37	33,243.21
QUALCOMM INC	747525103	247,918 69	367,634.48
QUALCOMM INC	747525103	435,652 81	472,060.88
QUEST DIAGNOSTICS INC	74834L100	12,329 68	13,494.18
RACKSPACE HOSTING INC	750086100	42,319 31	36,093 20
RAYMOND JAMES FINL INC	754730109	34,300 93	43,933 30
RAYTHEON CO	755111507	97,112.27	100,530.90
RED HAT INC	756577102	41,383.01	36,706.56
RED ROBIN GOURMET BURGERS INC	75689M101	32,890.82	43,776 00
REGIONS FINL CORP	7591EPAF7	94,443 70	104,735 60
REINSURANCE GROUP AMER INC	759351604	23,062.52	23,271 30
RELIANCE STEEL & ALUMINUM CO	759509102	29,910 39	39,285 84
RESTORATION HARDWARE HLDGS INC	761283100	19,439 34	21,455.00

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Asset Description 2	Cusip	Fed Tax Cost	Market Value
ROBERT HALF INTL INC	770323103	45,763 66	58,884 57
ROCK-TENN CO	772739207	12,776 79	17,815.68
ROPER INDS INC NEW	776696106	52,676 99	61,490.73
ROSETTA RES INC	777779307	14,156 80	21,077.94
ROSS STORES INC	778296103	53,488.13	53,284 98
ROYAL DUTCH SHELL PLC	780259206	191,451 69	181,666 08
RPM INTL INC	749685103	66,308 10	71,528.70
RUSH ENTERPRISES INC	781846209	29,776.72	37,771 92
RYMAN HOSPITALITY PPTYS INC	78377T107	21,400.66	25,437 00
SAFEWAY INC	786514BU2	126,711.58	134,558.75
SALESFORCE COM INC	79466L302	319,915 02	344,068.92
SANDERSON FARMS INC	800013104	35,858 21	43,095 18
SANDISK CORP	80004C101	17,291.44	18,576 48
SANOFI	80105N105	254,985 52	271,388.04
SBA COMMUNICATIONS CORP	78388J106	65,654 91	72,000 00
SCHEIN HENRY INC	806407102	55,022 52	68,301 90
SCHLUMBERGER LTD	806857108	249,722 96	272,899.16
SCHLUMBERGER LTD	806857108	127,411 33	131,731.51
SCHWAB CHARLES CORP NEW	808513105	14,998 48	19,972 01
SCHWAB CHARLES CORP NEW	808513105	140,006.80	173,521.21
SEAGATE TECH	G7945M107	27,744.10	36,957.11
SEI INVESTMENTS CO	784117103	16,566.05	22,618.40
SELECTIVE INS GROUP INC	816300107	40,255.71	52,245.76
SEMPRA ENERGY	816851109	59,409 84	67,629.24
SHERWIN WILLIAMS CO	824348106	134,109 53	147,609 86
SHFL ENTMT INC	78423R105	19,577 45	23,082.01
SIGNATURE BK NEW YORK N Y	82669G104	25,708 98	28,589.88
SILVER WHEATON CORP	828336107	206,755 28	181,171.65
SIMON PPTY GROUP INC NEW	828806109	64,409 66	64,692.48

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SIMON PPTY GROUP L P	828807CG0	116,994.10	127,175 05
SIRONA DENTAL SYS INC	82966C103	23,336 68	30,081.84
SLM CORP	78442P106	16,809 45	22,263.00
SM ENERGY CO	78454L100	42,115.01	39,203.64
SMALL BUSINESS ADMIN GTD DEV	83162CVK6	95,000.00	96,155.20
SMALL BUSINESS ADMIN GTD DEV	83162CVH3	100,218 75	101,280.00
SMART ABS SER 2013-1US TR	78447NAD8	97,996.75	97,941.20
SMUCKER J M CO	832696405	9,292 92	10,808.44
SOLARWINDS INC	83416B109	10,135.74	11,169.90
SOURCEFIRE INC	83616T108	39,882 33	55,498 51
SOUTHWESTERN ENERGY CO	845467109	20,555 71	22,877.64
SPECTRANETICS CORP	84760C107	19,455 64	19,567.68
SS&C TECHNOLOGIES HLDGS INC	78467J100	23,218 75	29,260.48
ST JUDE MED INC	790849103	117,782 79	131,227 80
STANLEY BLACK & DECKER INC	854502101	80,358 54	88,662 15
STANLEY BLACK & DECKER INC	854502101	27,951 15	31,821 21
STAPLES INC	855030102	20,275 70	20,868 10
STARBUCKS CORP	855244109	189,818.92	202,514.20
STARBUCKS CORP	855244109	303,601 73	323,532 95
STARWOOD HOTELS & RESORTS	85590A401	26,961 96	30,717.86
STATE STR CORP	857477103	138,297 71	136,911 53
STERICYCLE INC	858912108	29,638 35	42,684.36
STRYKER CORP	863667101	180,745.86	210,659 96
SUNTRUST BKS INC	867914103	22,852 22	27,081.40
SYKES ENTERPRISES INC	871237103	27,495.65	31,696.56
SYMANTEC CORP	871503108	28,665 08	38,648 88
SYMETRA FINL CORP	87151Q106	14,363 97	16,507 71
SYNCHRONOSS TECHNOLOGIES INC	87157B103	23,662.47	34,070 94
TARGET CORP	87612E106	132,622.60	174,068 35

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TD AMERITRADE HLDG CORP	87236Y108	36,212 32	39,239.86
TE CONNECTIVITY LTD	H84989104	23,304.92	28,051.17
TELECOM ITALIA CAP	87927VAR9	93,537.00	94,666.55
TELEFONICA EMISIONES S A U	87938WAG8	43,164.40	44,755 20
TERADATA CORP	88076W103	26,143 66	29,020 96
TERADYNE INC	880770102	18,390 21	20,469 64
TESORO CORP	881609101	13,542 98	13,993 45
TEXAS INSTRS INC	882508104	59,727 54	69,079.56
TEXTRON INC	883203101	25,421 94	26,829 00
THERMO FISHER SCIENTIFIC CORP	883556102	82,072 40	136,381 67
THORATEC CORP	885175307	28,567 43	32,098 29
TIBCO SOFTWARE INC	88632Q103	39,326.15	30,362 93
TIM HORTONS INC	88706M103	36,754.81	40,359 76
TIME WARNER CABLE INC	88732JAQ1	65,088.65	58,506 80
TIME WARNER INC	887317303	120,675 50	146,642 90
TITAN MACHY INC	88830R101	25,530 66	30,241.53
TJX COS INC NEW	872540109	178,406 11	191,160.75
TJX COS INC NEW	872540109	59,668.95	66,338.25
TORCHMARK CORP	891027104	41,334 60	49,873 20
TORO CO	891092108	39,464 72	42,817.20
TOWER GROUP INTL LTD	G8988C105	22,725 40	23,704 97
TOWERS WATSON & CO	891894107	30,254.29	43,671.60
TRANSATLANTIC HLDGS INC	893521AB0	62,885 90	76,465 95
TRANSCANADA PIPELINES LTD	89352HAB5	49,860.50	60,571 00
TRAVELERS COS INC	89417E109	94,782.96	159,455 86
TREEHOUSE FOODS INC	89469A104	44,652 88	54,856.30
TRIUMPH GROUP INC NEW	896818101	31,003.72	37,287 50
TRW AUTOMOTIVE HLDGS CORP	87264S106	9,584.40	13,475.00
TW TELECOM INC	87311L104	17,506.53	17,330.72

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TYCO INTL LTD	H89128104	125,699 01	137,248 00
ULTA SALON COSMETICS & FRAGRANCE	90384S303	28,083 08	32,516 00
ULTIMATE SOFTWARE GROUP INC	90385D107	13,324 85	14,894.88
UMB FINL CORP	902788108	33,924.00	37,734.83
UMPQUA HLDGS CORP	904214103	34,452 08	35,802 00
UNILEVER N V	904784709	170,308 89	181,999.00
UNITED BANKSHARES INC WEST VA	909907107	19,468 26	21,740.37
UNITED CONTL HLDGS INC	910047109	13,213.60	14,148 42
UNITED PARCEL SVC INC	911312106	64,919.24	65,369.90
UNITED PARCEL SVC INC	911312106	260,765.44	291,201 00
UNITED PARCEL SVC INC	911312106	152,101 09	168,965 30
UNITED STATES TREAS BD	912803CH4	272,905 89	363,675 90
UNITED STATES TREAS BD	912810QX9	376,255.28	361,845.90
UNITED STATES TREAS NT	912828QP8	135,585 35	140,737.50
UNITED STATES TREAS NT	912828TD2	1,493,144 53	1,493,833.90
UNITED STATES TREAS NT	912828RF9	85,471.48	86,586.95
UNITED STATES TREAS NT	912828UN8	20,198.44	20,253.20
UNITED STATES TREAS NT	912828TZ3	865,053.32	865,337.35
UNITED STATIONERS INC	913004107	20,516.02	27,364.20
UNITED TECHNOLOGIES CORP	913017109	41,387 27	47,649 30
UNITED TECHNOLOGIES CORP	913017BV0	59,953.80	62,884 80
UNITED TECHNOLOGIES CORP	913017109	108,620 08	169,762 31
UNIVERSAL HLTH SVCS INC	913903100	39,416 82	61,123.59
UNUM GROUP	91529YAG1	100,603 10	112,031.60
URBAN OUTFITTERS INC	917047102	24,828 24	26,614 38
US BANCORP DEL	902973304	129,778 74	139,045 14
UTAH ST	917542QR6	91,086.30	105,650.10
V F CORP	918204108	35,470 23	39,756 75
VALE OVERSEAS LTD	91911TAG8	94,665 60	102,684.60

TUW LLOYD G BALFOUR EIN 22-2751372

As of: March, 2013

Asset Description 2	Cusip	Fed Tax Cost	Market Value
VALEANT PHARMACEUTICALS INTL INC	91911K102	41,214 65	55,589 82
VALERO ENERGY CORP NEW	91913Y100	17,922.36	27,339.49
VALUECLICK INC	92046N102	29,022.25	51,227.48
VANGUARD FTSE EMERGING MKTS ETF	922042858	2,971,601.10	3,414,656 48
VANGUARD REIT	922908553	997,566.00	1,106,263 05
VERISIGN INC	92343E102	55,435.50	70,668 65
VERISK ANALYTICS INC	92345Y106	215,873 49	259,666.68
VERIZON COMMUNICATIONS INC	92343V104	296,091.02	333,237.00
VERTEX PHARMACEUTICALS INC	92532F100	35,834 23	41,062.59
VIACOM INC	92553P201	102,818.65	119,148.24
VISA INC	92826C839	288,120.30	325,073.76
VISA INC	92826C839	223,935.03	252,212.40
VMWARE INC	928563402	197,740.03	167,225.60
VOCUS INC	92858J108	44,196.50	36,464 55
VODAFONE GROUP PLC	92857W209	108,820 22	115,957 20
WACHOVIA BK COML MTG TR	92976BBN1	115,007 81	115,285 80
WACHOVIA BK COML MTG TR COML	92977RAD8	104,125 00	113,821 00
WACHOVIA BK COML MTG TR COML	92978PAE9	135,970.31	152,377.20
WACHOVIA BK COML MTG TR COML MTG	92978QCB1	136,171 88	135,792.00
WACHOVIA BK COML MTG TR 2004-	929766YX5	156,281 25	158,518 50
WACHOVIA BK COML MTG TR 2005-C22	92976BBQ4	94,691.35	104,694 47
WACHOVIA BK NATL ASSN	92976GAA9	200,418 00	218,930 00
WAGEWORKS INC	930427109	25,911 95	31,412 65
WAL-MART STORES INC	931142103	69,210 14	76,476.26
WAL-MART STORES INC	931142DB6	83,846.70	87,553.20
WASTE MGMT INC DEL	94106L109	45,478 54	53,443.23
WATERS CORP	941848103	24,016 25	27,233 90
WEATHERFORD INTL LTD	947075AD9	12,568 95	17,110 95
WEATHERFORD INTL LTD	947075AF4	79,507.50	97,953.75

TUW LLOYD G BALFOUR EIN· 22-2751372

As of: March, 2013

Asset Description 2	Cusip	Fed Tax Cost	Market Value
WEATHERFORD INTL LTD	H27013103	12,416.99	11,787.94
WELLCARE GROUP INC	94946T106	24,918.14	27,473.04
WELLS FARGO & CO	949746101	282,260.87	301,357.53
WELLS FARGO & CO	949746101	115,315.41	125,876 97
WELLS FARGO & CO	949746101	176,402.56	212,359 59
WELLS FARGO & CO NEW	94974BFJ4	105,099 75	105,705.60
WESCO INTL INC	95082P105	17,188 75	16,918.13
WESCO INTL INC	95082P105	41,252 13	47,123.89
WESTAR ENERGY INC	95709T100	13,501 03	15,826 86
WESTAR ENERGY INC	95709T100	52,534 06	61,582 08
WESTERN DIGITAL CORP	958102105	28,536.13	42,444 76
WFRBS COML MTG TR 2012-C9	92930RBB7	215,240.97	211,848 00
WHITING PETE CORP	966387102	16,755 77	17,336.44
WHOLE FOODS MKT INC	966837106	25,114 71	27,413.00
WILLIAMS SONOMA INC	969904101	12,507 12	17,104.64
WISCONSIN ENERGY CORP	976657106	38,606 89	45,463.40
WOODWARD INC	980745103	21,733 38	24,531.92
WORLD FINL NETWORK CR CARD	981464CN8	149,978 21	152,301 00
XEROX CORP	984121CA9	106,752 45	108,573.60
XILINX INC	983919101	35,851 77	41,757.98
XPO LOGISTICS INC	983793100	17,380 00	21,454 16
XYLEM INC	98419M100	18,908.28	21,469.24
ZEBRA TECHNOLOGIES CORP	989207105	35,235 39	46,140 27
3M CO	88579Y101	128,581 50	146,707 80
		80,416,819.71	94,507,764.44

Form **8868**
(Rev January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions: TTEE U/W OF LLOYD G. BALFOUR	Employer identification number (EIN) or: 22-2751372
	Number, street, and room or suite no. If a P O box, see instructions: P O BOX 1802	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions: PROVIDENCE, RI 02901-1802	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720- (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ US TRUST FIDUCIARY TAX SERV

Telephone No. ▶ (888)866-3275 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . . . . . ▶ [ ] . If it is for part of the group, check this box . . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 11/15 , 20 13 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year 20 ____ or

▶ [X] tax year beginning 04/01 , 2012 , and ending 03/31, 20 13 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 211,904.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	**3b**	$ 246,000.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions