Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www irs gov/form990pf

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation: TW L D MCEACHEARN

A Employer identification number: 58-6255314

Number and street (or P O. box number if mail is not delivered to street address): 1525 W W.T. HARRIS BLVD. D1114-044

Room/suite:

B Telephone number (see instructions): 855-739-2921

City or town, state or province, country, and ZIP or foreign postal code: CHARLOTTE, NC 28262

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) ▶ $ 130,879,142.

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))*

	Line	Description	(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	2,615,193.	2,557,911.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	5,682,601.			
	b	Gross sales price for all assets on line 6a 132,600,493.				
	7	Capital gain net income (from Part IV, line 2)		5,682,601.		
	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)	180,691.	1,626,995.		STMT 20
	12	**Total.** Add lines 1 through 11	8,478,485.	9,867,507.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	507,477.	380,608.		126,869.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 21	5,892.	3,892.	NONE	2,000.
	c	Other professional fees (attach schedule) STMT 22	86,214.	86,214.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 23	216,861.	60,341.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 24	5,781.	95,361.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	822,225.	626,416.	NONE	128,869.
	25	Contributions, gifts, grants paid	5,400,000.			5,400,000.
	26	Total expenses and disbursements Add lines 24 and 25	6,222,225.	626,416.	NONE	5,528,869.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	2,256,260.			
	b	**Net investment income** (if negative, enter -0-)		9,241,091.		
	c	**Adjusted net income** (if negative, enter -0-)				

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9-14 NE 12

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	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	128,584.	13,642.	13,642.
	2	Savings and temporary cash investments	6,134,798.	4,611,137.	4,611,137.
	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) STMT 25	2,414,950.	1,937,675.	1,886,399.
	b	Investments - corporate stock (attach schedule) STMT 27	48,896,523.	67,028,192.	72,761,570.
	c	Investments - corporate bonds (attach schedule) STMT 44	9,095,308.	23,807,043.	23,094,202.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 50	54,842,240.	27,586,954.	28,512,192.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 55)	225,614.		
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	121,738,017.	124,984,643.	130,879,142.
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.			
	27	Capital stock, trust principal, or current funds	121,738,017.	124,984,643.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	121,738,017.	124,984,643.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	121,738,017.	124,984,643.	

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	121,738,017.
2	Enter amount from Part I, line 27a	2	2,256,260.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 56	3	2,068,172.
4	Add lines 1, 2, and 3	4	126,062,449.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 57	5	1,077,806.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	124,984,643.

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	OTHER GAINS AND LOSSES			
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	132,501,352.		126,917,892.	5,583,460.
b	99,141.			99,141.
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				5,583,460.
b				99,141.
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 — 5,682,601.

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))
2012	5,341,203.	120,294,022.	0.044401
2011	5,470,656.	121,706,360.	0.044950
2010	4,849,226.	116,439,097.	0.041646
2009	5,698,000.	104,763,956.	0.054389
2008	7,000,500.	127,961,152.	0.054708

2	**Total** of line 1, column (d)	2	0.240094
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	0.048019
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	122,025,107.
5	Multiply line 4 by line 3	5	5,859,524.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	92,411.
7	Add lines 5 and 6	7	5,951,935.
8	Enter qualifying distributions from Part XII, line 4	8	5,528,869.

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	184,822.
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	184,822.
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	184,822.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 156,858.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 36,433.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	193,291.
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	8,469.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 8,469. **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)? *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*	1b		X
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		
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) ▶ GA			
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 2013 or the taxable year beginning in 2013 (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)*

			Yes	No
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 ▶ WELLS FARGO BANK NA Telephone no. ▶ (855) 739-2921

Located at ▶ 1 WEST 4TH STREET, WINSTON SALEM, NC ZIP+4 ▶ 27101-3818

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 2013, 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 ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ________, ________, ________, ________			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ________, ________, ________, ________			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013.)*	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 2013?	4b		X

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

		Yes	No
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		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	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
WELLS FARGO BANK NA 1525 W WT HARRIS BLVD D1114 044, CHARLOTTE, NC 28288	TRUSTEE 40	507,477.	-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	117,833,663.
b	Average of monthly cash balances	1b	6,049,694.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	123,883,357.
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	123,883,357.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,858,250.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	122,025,107.
6	**Minimum investment return.** Enter 5% of line 5	6	6,101,255.

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	6,101,255.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 184,822.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	184,822.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	5,916,433.
4	Recoveries of amounts treated as qualifying distributions		4	NONE
5	Add lines 3 and 4		5	5,916,433.
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	5,916,433.

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	5,528,869.
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	5,528,869.
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	5,528,869.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				5,916,433.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			984,274.	
b Total for prior years 20 11 ,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2013				
a From 2008 NONE				
b From 2009 NONE				
c From 2010 NONE				
d From 2011 NONE				
e From 2012 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 5,528,869.				
a Applied to 2012, but not more than line 2a			984,274.	
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 2013 distributable amount				4,544,595.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 *(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 2012. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				1,371,838.
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 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2009 NONE				
b Excess from 2010 NONE				
c Excess from 2011 NONE				
d Excess from 2012 NONE				
e Excess from 2013 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 2013, 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			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
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 ▶ [X] 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 address of the person to whom applications should be addressed.

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
YOUNG HARRIS COLLEGE PO BOX 68 YOUNG HARRIS GA 30582	NONE	PC	CONTRIBUTION	540,000.
MCEACHERN MEM METHODIST 4075 MACLAND ROAD POWDER SPRINGS GA 30127	NONE	PC	CONTRIBUTION	540,000.
MCEACHERN ENDOWMENT FUND ATTN: BEVERLY POSTEL 2400 NEW MACLAND ROAD POWDER SPRINGS GA 3012	NONE	PC	CONTRIBUTION	4,320,000.
Total . . . . . ▶ **3a**				5,400,000.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	2,615,193.	
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	5,682,601.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FEE REBATES			01	10,999.	
c MUTUAL FD INC			01	55,333.	
d PARTNERSHIP INC			01	114,359.	
e					
12 Subtotal. Add columns (b), (d), and (e)				8,478,485.	

13 **Total** Add line 12, columns (b), (d), and (e) . . . . . 13 8,478,485.

(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

S.V.P.

Wells Fargo Bank, N.A. | 10/29/2014 | Trustee

Signature of officer or trustee | Date | Title

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
ACCO BRANDS CORP 6.750% 4/30/20	231.	231.
ADT CORP/THE	369.	
ADT CORP 2.250% 7/15/17	165.	165.
AFLAC INC COM	2,000.	2,000.
AFLAC INC 2.650% 2/15/17	1,590.	1,590.
AGCO CORP COM	103.	103.
AES CORPORATION 8.000% 6/01/20	2,560.	2,560.
AES CORPORATION 7.375% 7/01/21	648.	648.
AES CORPORATION 4.875% 5/15/23	46.	46.
AIA GROUP LTD-SP ADR	2,680.	2,680.
AMC NETWORKS INC 4.750% 12/15/22	664.	664.
AT&T INC 2.500% 8/15/15	1,875.	1,875.
ABERDEEN EMERG MARKETS-INST #5840	50,157.	50,157.
ACCESS MIDSTREAM PAR 4.875% 5/15/23	955.	955.
ADIDAS-AG ADR	1,854.	1,854.
ADVENT SOFTWARE INC COM	13,509.	3,037.
AIR LIQUIDE ADR FRANCE ADR	4,353.	4,353.
AIRCASTLE LTD 6.750% 4/15/17	332.	332.
AIRCASTLE LTD 7.625% 4/15/20	1,913.	1,913.
AIRGAS INC COM	977.	977.
ALBEMARLE CORP COM	1,511.	1,511.
ALEXANDER & BALDWIN INC	116.	116.
ALLBRITTON COMMUNICA 8.000% 5/15/18	2,352.	2,352.
ALLERGAN INC COM W/RIGHTS ATTACHED EXP 2	167.	167.
ALLIANT TECHSYSTEMS INC COM W/RTS ATTACH	443.	443.
ALLIANZ AG-ADR COM	5,776.	5,776.
ALLY FINANCIAL INC 5.500% 2/15/17	1,063.	1,063.
ALLY FINANCIAL INC 4.750% 9/10/18	61.	61.
AMADEUS IT HOLDING-UNSP ADR	386.	386.
AMERICAN AXLE & MFG 7.750% 11/15/19	150.	150.
AMERICAN AXLE & MFG 6.625% 10/15/22	3,443.	3,443.
AMERICAN CAMPUS CMNTYS INC	389.	347.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AMERICAN CAPITAL AGENCY CORP	1,028.	1,028.
AMERICAN EAGLE OUTFITTERS INC NEW COM	689.	689.
AMERICAN EXPRESS CO 2.750% 9/15/15	1,650.	1,650.
AMERICAN FINL GRP INC OHIO COM	55.	55.
AMERICAN TOWER CORP	2,520.	2,520.
AMERISTAR CASINOS IN 7.500% 4/15/21	1,106.	1,106.
AMERISOURCEBERGEN CORP COM	197.	197.
AMERIGAS FINANCE LLC 7.000% 5/20/22	1,345.	1,345.
AMPHENOL CORP NEW CL A	210.	210.
ANALOG DEVICES INC COM W/ RTS TO PURCHAS	232.	232.
ANHEUSER-BUSCH INBEV SPN ADR	6,402.	6,402.
ANIXTER INC 5.625% 5/01/19	1,438.	1,438.
ANNALY MTG MGMT INC COM	545.	545.
APACHE CORP COM RTS EXP 01/31/2006	509.	509.
APARTMENT INVT & MGMT CO CL A	84.	84.
APPLE COMPUTER INC COM	5,627.	5,627.
ARAMARK SERVICES INC 8.500% 2/01/15	503.	503.
ARCELORMITTAL 6.125% 6/01/18	1,344.	1,344.
ARM HLDGS PLC SPONSORED ADR	1,279.	1,279.
ARTISAN MID CAP VALUE FUND #1464	32,027.	32,027.
ASBURY AUTOMOTIVE GR 7.625% 3/15/17	1,795.	1,795.
ASBURY AUTOMOTIVE GR 8.375% 11/15/20	1,113.	1,113.
ASHLAND INC NEW COM	531.	531.
ASHMORE EMERG MKTS CR DB-INS	86,649.	85,680.
ASSA ABLOY AB-UNSP ADR	2,116.	2,116.
ASTRAZENECA PLC SPONSORED ADR	900.	900.
ATLAS COPCO AB ADR	2,538.	2,538.
ATMOS ENERGY CORP COM W/RTS EXP 5/10/200	165.	165.
AUTOZONE INC 5.500% 11/15/15	1,588.	1,588.
AVALONBAY CMNTYS INC COM	435.	435.
AVERY DENNISON CORP COM	176.	176.
AVIS BUDGET CAR RENT 9.625% 3/15/18	2,994.	2,994.
AVIS BUDGET CAR/FINA 4.875% 11/15/17	245.	245.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
B&G FOODS INC 4.625% 6/01/21	420.	420.
BAE SYS PLC SPONSORED ADR	845.	845.
BG GROUP PLC- SPON ADR ISIN US0554342032	1,183.	1,183.
BHP BILLITON FIN USA 1.625% 2/24/17	975.	975.
BHP BILLITON PLC - ADR	808.	808.
BRE PPTYS INC CL A	64.	64.
BABCOCK & WILCOX CO	91.	91.
BALL CORP COM RTS EXP 08/04/2006	56.	56.
BANCO BILBAO VIZCAYA ARGENTARIA S A SPON	3,375.	3,375.
BANK MONTREAL QUE COM	1,256.	1,256.
BANK OF NOVA SCOTIA	1,131.	1,131.
C R BARD INC COM W/RTS EXP 10/23/2005	392.	392.
BAXTER INTL INC COM W/RIGHTS ATTACHED EX	591.	591.
BAYERISCHE MOTOREN WERKE (BMW) ADR	1,841.	1,841.
BEAM INC	605.	605.
BECTON DICKINSON & CO COM	1,084.	1,084.
BHP LIMITED SPONS ADR COM	1,221.	1,221.
BLACK HILLS CORP 4.250% 11/30/23	3.	3.
BOEING CO COM	1,598.	1,598.
BOSTON PPTYS INC COM	1,389.	1,389.
BRANDYWINE RLTY TR SH BEN INT NEW	233.	202.
BRISTOL-MYERS SQUIBB CO COM	1,101.	1,101.
BRITISH AMERICAN TOB-SP ADR COM	968.	968.
BRITISH TELECOM PLC 2.000% 6/22/15	1,200.	1,200.
BROADRIDGE FINANCIAL SOLUTIONS	448.	448.
BROOKFIELD ASSET MANAGE-CL A	2,099.	2,099.
BROWN & BROWN INC COM	760.	760.
BROWN-FORMAN CORP CL B COM	662.	662.
BURBERRY GROUP PLC-SPON ADR	817.	817.
BURGER KING WORLDWIDE INC	599.	
CHAMBERS STREET PROPERTIES	65,217.	65,217.
CBL & ASSOC PPTYS INC COM W/RIGHTS ATTAC	897.	897.
CCO HLDGS LLC/CAP CO 7.250% 10/30/17	254.	254.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CCO HLDGS LLC/CAP CO 7.000% 1/15/19	1,686.	1,686.
CCO HLDGS LLC/CAP CO 6.500% 4/30/21	203.	203.
CCO HLDGS LLC/CAP CO 5.250% 9/30/22	2,152.	2,152.
CCO HLDGS LLC/CAP CO 5.125% 2/15/23	598.	598.
CBRE SERVICES INC 5.000% 3/15/23	416.	416.
CHS/COMMUNITY HEALTH 8.000% 11/15/19	2,688.	2,688.
CHS/COMMUNITY HEALTH 5.125% 8/15/18	547.	547.
CME GROUP INC	2,516.	2,516.
CNOOC LTD SPONSORED ADR	1,180.	1,180.
CSL LIMITED - ADR	854.	854.
CVS CORP COM	1,423.	1,423.
CVS CAREMARK CORP 3.250% 5/18/15	2,113.	2,113.
CABLEVISION SYSTEMS-NY GRP CL A	265.	265.
CABLEVISION SYSTEMS 5.875% 9/15/22	2,133.	2,133.
CAMDEN PROPERTY TRUST	937.	937.
CANADIAN NATL RY CO COM	1,658.	1,658.
CAPITAL ONE FINL CORP COM RTS EXP 11/29/	1,452.	1,452.
CORE EQUITY FUND	38,685.	38,685.
CARNIVAL CORP PAIRED CTF 1 COM	1,505.	1,505.
CATERPILLAR FINANCIA 2.050% 8/01/16	1,333.	1,333.
CELANESE CORP	743.	743.
CENTRAL GARDEN & PET 8.250% 3/01/18	1,914.	1,914.
CENTURYLINK INC 5.800% 3/15/22	2,409.	2,409.
CENTURYLINK INC 5.625% 4/01/20	302.	302.
CHAMBERS STREET PROPERTIES	62,906.	28,026.
CHEMED CORP NEW	82.	82.
CHESAPEAKE ENERGY CO 6.775% 3/15/19	442.	442.
CHEVRONTEXACO CORP COM	4,722.	4,722.
CHINA MOBILE HK LTD -SP ADR	1,057.	1,057.
CHOICE HOTELS INTL 5.700% 8/28/20	2,293.	2,293.
CHRYSLER GP/CG CO-IS 8.250% 6/15/21	3,706.	3,706.
CHUBB CORP COM	339.	339.
CHURCH & DWIGHT CO INC COM W/RIGHTS ATTA	340.	340.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CIMAREX ENERGY CO	237.	237.
CINEMARK HOLDINGS INC	156.	156.
CISCO SYS INC COM W/RIGHTS ATTACHED EXPI	2,314.	2,314.
CINTAS CORP COM	2,713.	2,713.
CITIZENS COMMUNICATI 9.000% 8/15/31	860.	860.
CLEAN HARBORS INC 5.250% 8/01/20	157.	157.
CLOROX CO COM	520.	520.
COACH INC COM W/RTS ATTACHED EXP 5/2/201	1,364.	1,364.
COCHLEAR LTD-UNSPON ADR	1,178.	1,178.
COLUMBIA SPORTSWAER CO COM	632.	632.
COMCAST CORP NEW CL A	1,316.	1,316.
COMCAST CORP 5.150% 3/01/20	3,090.	3,090.
COMMERCIAL METALS CO 4.875% 5/15/23	503.	503.
COMPASS GROUP PLC - ADR	635.	635.
CONAGRA FOODS INC 3.200% 1/25/23	437.	437.
CONOCOPHILLIPS 5.750% 2/01/19	4,025.	4,025.
CONSOL ENERGY INC 8.000% 4/01/17	2,816.	2,816.
CORPORATE EXECUTIVE BOARD CO COM	198.	198.
CORRECTIONS CORP OF AMERICA COM	18,264.	16,976.
COSTCO WHOLESALE CORP COM	706.	706.
COTT BEVERAGES INC 8.375% 11/15/17	2,136.	2,136.
COVANTA HOLDING CORP 6.375% 10/01/22	458.	458.
CRICKET COMMUNICATIO 7.750% 5/15/16	1,163.	1,163.
CUMMINS INC COM	381.	381.
DBS GRP HLDGS SPONSORED ADR	2,546.	2,546.
DDR CORP	406.	12.
DST SYS INC DEL COM	137.	137.
DANA HOLDING CORP 5.375% 9/15/21	91.	91.
DASSAULT SYSTEMES S.A. SPA ADR	2,181.	2,181.
DEL MONTE CORP 7.625% 2/15/19	796.	796.
DELPHI CORP 5.000% 2/15/23	42.	42.
DENTSPLY INTL INC NEW COM	316.	316.
DEUTSCHE TELEKOM 5.250% 7/22/13	3,150.	3,150.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIAGEO PLC SPONSORED ADR NEW	2,102.	2,102.
DIGITAL RLTY TR INC	1,340.	1,340.
DINEEQUITY INC 9.500% 10/30/18	3,242.	3,242.
DIRECTV HLDG/FIN INC 3.500% 3/01/16	1,750.	1,750.
WALT DISNEY COMPANY 5.625% 9/15/16	4,219.	4,219.
DISCOVERY COMMUNICAT 3.700% 6/01/15	2,442.	2,442.
DISH DBS CORP 6.750% 6/01/21	694.	694.
DISH DBS CORP 4.625% 7/15/17	157.	157.
DISH DBS CORP 5.875% 7/15/22	827.	827.
DODGE & COX INT'L STOCK FD # 1048	111,066.	111,066.
DOMINION RES INC VA NEW COM	852.	852.
DOUGLAS EMMETT INC	382.	103.
DOW CHEMICAL CO/THE 5.900% 2/15/15	2,532.	2,532.
DOW CHEMICAL CO/THE 2.500% 2/15/16	167.	167.
DUKE RLTY INVTS INC COM NEW	661.	609.
DUKE ENERGY HOLDING CORP. COM	1,628.	1,628.
DUPONT FABROS TECH 8.500% 12/15/17	475.	475.
EII INTERNATIONAL PROPERTY-I #30	98,077.	98,077.
E M C CORP MASS COM	628.	628.
ENI S P A ADR	1,643.	1,643.
EOG RES INC COM	247.	247.
EPR PROPERTIES	2,215.	1,579.
EATON VANCE FLOATING RATE FD-I #924	74,543.	74,543.
EATON VANCE CORP COM NON VTG	2,440.	2,440.
ECOLAB INC COM	387.	387.
ECOLAB INC 3.000% 12/08/16	1,950.	1,950.
EL PASO CORPORATION 7.000% 6/15/17	102.	102.
EL PASO CORP 6.500% 9/15/20	321.	321.
ELEKTA AB-B SHS-UNSPON ADR	1,141.	1,141.
ELIZABETH ARDEN INC 7.375% 3/15/21	135.	135.
EMBRAER SA ADR	586.	586.
ENERGIZER HLDGS INC COM	1,920.	1,920.
ENTERGY CORP NEW COM	364.	364.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ENTRAVISION COMMUNIC 8.750% 8/01/17	1,141.	1,141.
EQUINIX INC 7.000% 7/15/21	933.	933.
EQUINIX INC 4.875% 4/01/20	282.	282.
EQUINIX INC 5.375% 4/01/23	1,134.	1,134.
EQUITY ONE INC COM	173.	118.
EQUITY RESIDENTIAL PPTYS TR SH BEN INT	566.	566.
EXELON CORP COM	464.	464.
EXPEDIA INC	135.	135.
EXPEDITORS INTL WASH INC COM	244.	244.
EXPRESS SCRIPTS HOLD 3.900% 2/15/22	1,156.	1,156.
EXTRA SPACE STORAGE INC	1,389.	1,089.
FACTSET RESEARCH SYSTEMS INC COM	282.	282.
FANUC CORPORATION ADR	1,122.	1,122.
FASTENAL CO COM	1,914.	1,914.
FHLMC POOL #G18403 4.000% 9/01/26	3,748.	3,748.
FED FARM CR BK 4.875% 1/17/17	5,478.	5,478.
FED HOME LN BK 3.625% 10/18/13	5,151.	5,151.
FED HOME LN BK 1.875% 6/21/13	563.	563.
FED NATL MTG ASSN 1.250% 9/28/16	196.	196.
FED HOME LN MTG CORP 3.750% 3/27/19	3,619.	3,619.
FED HOME LN MTG CORP 1.750% 9/10/15	2,864.	2,864.
FED NATL MTG ASSN 1.625% 10/26/15	1,197.	1,197.
FED NATL MTG ASSN 1.750% 2/22/13	1,138.	1,138.
FED NATL MTG ASSN 2.625% 11/20/14	3,281.	3,281.
FELCOR LODGING LP 6.750% 6/01/19	2,958.	2,958.
FID ADV EMER MKTS INC- CL I #607	106,011.	106,011.
FIDELITY NATL INFORMATION SVCS INC	1,230.	1,230.
FIDELITY NATIONAL FINANCIAL INC.	407.	407.
FIRST AMERICAN FINANCIAL	171.	171.
FIRST DATA CORPORATI 9.875% 9/24/15	4,047.	4,047.
FIRST DATA CORPORAT 10.550% 9/24/15	76.	76.
FIRST DATA CORPORAT 12.625% 1/15/21	98.	98.
FIRST INDL RLTY TR INC COM	1,340.	1,340.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIRST REPUBLIC BANK/SAN FRANCI	55.	55.
FRANCO NEV CORP NPV	814.	814.
FRESENIUS MED CARE AKTIENGESELLSCHAFT SP	3,006.	3,006.
FRONTIER COMMUNICATI 7.125% 1/15/23	856.	856.
GCI INC 6.750% 6/01/21	1,697.	1,697.
GE CAPITAL CREDIT CA 2.220% 1/18/22	1,178.	1,178.
GEO GROUP INC/THE 7.750% 10/15/17	1,873.	1,873.
GEO GROUP INC/THE 6.625% 2/15/21	375.	375.
GNMA II POOL #MA1065 3.000% 6/20/28	599.	599.
GS MORTGAGE SECURITI 3.482% 1/10/45	1,505.	1,505.
GANNETT CO INC COM W/RIGHTS ATTACHED EXP	702.	702.
GAZPROM O A O SPONSORED ADR	1,971.	1,971.
GENERAL ELEC CAP COR 4.650% 10/17/21	2,790.	2,790.
GENERAL GROWTH PROPERTIE-W/I	1,055.	1,055.
GENTEX CORP COM	1,295.	1,295.
GENUINE PARTS CO COM W/RIGHTS ATTACHED E	448.	448.
GLAXO SMITHKLINE SPONSORED PLC ADR	523.	523.
GOLDMAN SACHS GRP INC COM	894.	894.
GOLDMAN SACHS GROUP 5.250% 7/27/21	2,625.	2,625.
W W GRAINGER INC COM W/RIGHTS ATTACHED E	615.	615.
GRAPHIC PACKAGING IN 4.750% 4/15/21	4.	4.
HCA INC 6.500% 2/15/20	350.	350.
HCA INC 5.875% 3/15/22	2,252.	2,252.
HCA INC 5.875% 5/01/23	1,222.	1,222.
HCP INC	2,550.	2,372.
HD SUPPLY INC 10.500% 1/15/21	296.	296.
HSBC HLDGS PLC SPONSORED ADR NEW	6,322.	6,322.
HANG LUNG PPTYS LTD ADR	1,607.	1,607.
OAKMARK INTERNATIONAL FD CL I	87,717.	87,717.
HARRIS CORP DEL COM	521.	521.
HASBRO INC COM	1,516.	1,516.
HATTERAS FINANCIAL CORP	4,929.	4,929.
HEALTH CARE REIT INC COM	967.	496.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HEINZ H J CO COM	229.	229.
HENNES & MAURITZ AB ADR	4,530.	4,530.
HERSHEY FOODS CORP COM W/RTS ATTACHED EX	1,004.	1,004.
HERTZ CORP 5.875% 10/15/20	206.	206.
HESS CORP	274.	274.
HOME PPTYS NY INC COM	177.	177.
HONG KONG EXCH & CLEARING LTD -ADR	2,321.	2,321.
HOST MARRIOTT CORP NEW COM	1,027.	1,027.
HOST HOTELS & RESORT 4.750% 3/01/23	602.	602.
VOYA INTL RL EST FD CL-I #2664	8,300.	8,300.
VOYA REAL ESTATE FUND CLASS I #2190	4,501.	4,501.
ICICI BK LTD SPON ADR SPONSORED ADR	1,641.	1,641.
IMPERIAL OIL LTD COM NEW	427.	427.
INDUST AND COMM BK OF CHINA - ADR	4,448.	4,448.
INFOR US INC 9.375% 4/01/19	276.	276.
INGLES MARKETS INC 8.875% 5/15/17	1,021.	1,021.
INGREDION INC	304.	304.
INTEL CORP COM	884.	884.
INTELSAT JACKSON HLD 7.250% 4/01/19	314.	314.
INTELSAT JACKSON HLD 7.500% 4/01/21	2,953.	2,953.
INTL BUSINESS MACHINES CORP COM	866.	866.
IBM CORP 1.950% 7/22/16	1,463.	1,463.
INTL LEASE FINANCE 6.250% 5/15/19	4,255.	4,255.
INTUIT COM W/RTS EXP 5/1/2008	663.	663.
IRON MTN INC PA COM	967.	967.
ISHARES S & P SMALLCAP 600/GRO	3,973.	3,973.
ITAU UNIBANCO BANCO HOLDING S.A. ADR	23,131.	23,131.
ITC HLDGS CORP	94.	94.
ITOCHU CORP-UNSPONSORED ADR	477.	477.
JGC CORP-UNSPONSORED ADR	152.	152.
JP MORGAN CHASE & CO COM	2,326.	2,326.
JP MORGAN CHASE & CO 5.150% 10/01/15	3,090.	3,090.
JP MORGAN CHASE COMM 5.420% 1/15/49	5,405.	5,405.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JARDEN CORP 7.500% 5/01/17	154.	154.
JARDEN CORP 7.500% 1/15/20	921.	921.
JOHNSON & JOHNSON COM	1,063.	1,063.
JOHNSON CTLS INC COM W/RTS ATTACHED EXP	1,556.	1,556.
JOHNSON CONTROLS INC 4.250% 3/01/21	1,913.	1,913.
JONES LANG LASALLE INC COM	42.	42.
J2 GLOBAL COMMUNICAT 8.000% 8/01/20	1,037.	1,037.
JPMORGAN U.S. L/C CORE PLUS-S #1002	39,498.	39,498.
JPMORGAN HIGH YIELD FUND SS #3580	77,957.	77,957.
KAR AUCTION SERVICES INC	1,020.	1,020.
KAMAN CORP CL A	800.	800.
KENNEDY-WILSON INC 8.750% 4/01/19	1,014.	1,014.
KEPPEL LTD ADR	1,371.	1,371.
KEY ENERGY SERVICES 6.750% 3/01/21	683.	683.
KIMBERLY-CLARK CORP COM	227.	227.
KIMCO RLTY CORP COM	403.	224.
KINDER MORGAN INC/DELAWARE	2,869.	2,869.
KINGFISHER PLC - ADR	2,546.	2,546.
KOHLS CORP COM	236.	236.
KOMATSU LTD SPONSORED ADR NEW	1,094.	1,094.
KUBOTA LTD COM	341.	341.
L'OREAL - ADR	2,320.	2,320.
LPL FINANCIAL HOLDINGS INC	701.	701.
LUMH MOET HENNESSY LOUIS VUITTON	787.	787.
LAS VEGAS SANDS CORP	1,533.	813.
LASALLE HOTEL PPTYS COM SH BEN INT	691.	691.
LENNAR CORP 4.750% 12/15/17	238.	238.
LEUCADIA NATL CORP COM	684.	684.
LEVI STRAUSS & CO 7.625% 5/15/20	2,021.	2,021.
LEVI STRAUSS & CO 6.875% 5/01/22	243.	243.
LIBBEY GLASS INC 6.875% 5/15/20	202.	202.
LILLY ELI & CO COM W/RTS EXP 7/28/2008	1,245.	1,245.
LOCKHEED MARTIN CORP COM	1,524.	1,524.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LOCKHEED MARTIN CORP 4.250% 11/15/19	2,125.	2,125.
LOEWS CORP COM	607.	607.
LONZA GROUP AG ADR	356.	356.
LORILLARD INC	1,939.	1,939.
LUFKIN INDS INC COM	63.	63.
M & T BK CORP COM	3,247.	3,247.
MGM MIRAGE INC 6.875% 4/01/16	2,724.	2,724.
MGM MIRAGE INC 7.625% 1/15/17	1,168.	1,168.
MGM RESORTS INTL 6.625% 12/15/21	1,148.	1,148.
MACERICH CO COM W/RIGHTS ATTACHED EXPIRI	674.	674.
MANULIFE FINANCIAL 3.400% 9/17/15	1,700.	1,700.
MARATHON PETROLEUM CORP	359.	359.
MARSH & MCLENNAN COS INC COM	1,088.	1,088.
MARTIN MARIETTA MATLS INC COM W/RTS EXP	1,057.	1,057.
MASTEC INC 4.875% 3/15/23	54.	54.
MATSON INC.	1,757.	1,757.
MATTEL INC COM W/RIGHTS ATTACHED EXP 2/1	398.	
MCDONALDS CORP COM	647.	647.
MCKESSON HBOC INC COM	577.	577.
MEAD JOHNSON NUTRITION CO	1,446.	1,446.
MEADWESTVACO CORP COM W/RTS EXP 1/29/200	1,786.	1,786.
MEDTRONIC INC 3.000% 3/15/15	2,250.	2,250.
MERCADOLIBRE INC	79.	79.
MERITAGE HOMES CORP 7.150% 4/15/20	435.	435.
MERITAGE HOMES CORP 4.500% 3/01/18	593.	593.
METROPCS WIRELESS IN 7.875% 9/01/18	1,726.	1,726.
METROPCS WIRELESS IN 6.625% 11/15/20	1,182.	1,182.
MICHELIN (CGDE) ADR	2,414.	2,414.
MICREL INC COM	539.	539.
MICROSOFT CORP COM	2,857.	2,857.
MICROCHIP TECHNOLOGY INC COM W/RTS ATTAC	2,341.	
MISSISSIPPI POWER CO 2.350% 10/15/16	1,451.	1,451.
MITSUBISHI UFJ FINANCIAL GROUP INC ADR	1,141.	1,141.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MOLSON COORS BREWING CO CL B	755.	755.
MOODY'S CORPORATION COM	1,308.	1,308.
MORGAN STANLEY 7.300% 5/13/19	3,285.	3,285.
MOSAIC CO 3.750% 11/15/21	1,875.	1,875.
MOTOROLA SOLUTIONS, INC.	1,872.	1,872.
MTN GROUP LTD ADR	1,056.	1,056.
NRG ENERGY INC 7.625% 1/15/18	4,115.	4,115.
NTT DOCOMO INC SPONSORED ADR	490.	490.
NATIONAL FUEL GAS CO NJ COM W/RTS ATTACH	397.	397.
NATIONAL MONEY MART 10.375% 12/15/16	2,693.	2,693.
NATIONAL OILWELL INC COM	1,376.	1,376.
NATIONAL RURAL UTIL 3.050% 2/15/22	1,830.	1,830.
NAVISTAR INTL CORP 8.250% 11/01/21	969.	969.
NESTLE S A SPONSORED ADR REPSTG REG SH	805.	805.
NEW YORK CMNTY BANCORP INC COM	708.	708.
NEWMARKET CORP	1,243.	1,243.
NISOURCE INC COM	281.	281.
NISSAN MTR LTD SPONSORED ADR	391.	391.
NOKIAN TYRES OYJ-UNSPON ADR	392.	392.
NU SKIN ENTERPRISES INC CL A	1,732.	1,732.
NUSTAR LOGISTICS LP 6.750% 2/01/21	273.	273.
OCEANEERING INTL INC COMMON	1,077.	1,077.
OLD REP INTL CORP COM	552.	552.
OMNICOM GRP INC COM	297.	297.
ORACLE CORP COM	705.	705.
ORACLE CORP 1.200% 10/15/17	38.	38.
OPPENHEIMER DEVELOPING MKT-Y #788	34,998.	34,998.
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN	23,001.	23,001.
PIMCO FDS PAC INVT MGMT SER PIMCO LOW DU	42,839.	42,839.
PIMCO FDS PAC INVT MGMT SER HIGH YLD FD	82,411.	82,411.
PIMCO FOREIGN BOND FUND-INST	49,374.	49,374.
PIMCO FDS PAC INVT MGMT REAL RETURN BD F	11,959.	11,959.
PIMCO EMERG MKTS BD-INST #137	76,206.	76,206.

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PPL CORP COM	454.	454.
PVH CORP 4.500% 12/15/22	690.	690.
BANK MANDIRI TBK UNSPON ADR	453.	453.
PACIFIC RUBIALES ENERGY CORP	998.	998.
PAYCHEX INC COM	2,003.	2,003.
PEABODY ENERGY CORP 6.500% 9/15/20	967.	967.
PEARSON PLC SPONSORED ADR	920.	920.
PENN VIRGINIA CORP 7.250% 4/15/19	944.	944.
PENN VIRGINIA RESOUR 8.375% 6/01/20	777.	777.
PENNSYLVANIA REAL ESTATE INVT TR SH BEN	149.	
PETROLEO BRASILEIRO SA PETROBRAS ADR	595.	595.
PFIZER INC COM W/RTS ATTACHED EXP 10/15/	1,489.	1,489.
PHILIP MORRIS INTERNATIONAL IN	1,468.	1,468.
PIMCO FOREIGN BOND (UNHEDGED) #1853	7,919.	7,919.
PLAINS EXPLORATION 6.625% 5/01/21	1,174.	1,174.
PLAINS EXPLORATION 6.500% 11/15/20	1,321.	1,321.
POLARIS INDS INC COM W/RIGHTS ATTACHED E	306.	306.
POST PPTYS INC COM	172.	172.
POTASH CORP SASK INC COM W/RTS ATTACHED	1,309.	1,309.
PRAXAIR INC COM	1,603.	1,603.
PRAXAIR INC 3.250% 9/15/15	2,438.	2,438.
PRECISION CASTPARTS CORP COM W/RIGHTS AT	54.	54.
PRICESMART INC COM	447.	447.
PRINCIPAL PREFERRED SEC-INS #4929	130,386.	130,386.
PROCTER & GAMBLE CO COM	989.	989.
PROGRESSIVE CORP OHIO COM	857.	857.
PRUDENTIAL PLC ADR	456.	456.
PUBLIC SVC ENTERPRISE GRP INC COM	905.	905.
PUBLIC STORAGE INC COM	1,362.	1,362.
PUBLICIS S A NEW SPONSORED ADR	1,940.	1,940.
QUALCOMM INC COM W/RTS ATTACHED	2,941.	2,941.
QUEBECOR MEDIA INC 5.750% 1/15/23	638.	638.
QUEST DIAGNOSTICS INC COM	577.	577.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
QUESTCOR PHARMACEUTICALS INC	90.	90.
RLJ LODGING TRUST	562.	562.
RPC ENERGY SVC INC COM	184.	184.
RAMCO-GERSHENSON PPTYS TR COM	60.	53.
RECKITT BENCKIS/S ADR	2,128.	2,128.
REGAL ENTERTAINMENT GROUP-A COM	439.	439.
REGAL ENTERTAINMENT 5.750% 2/01/25	620.	620.
REGENCY ENERGY PARTN 9.375% 6/01/16	1,422.	1,422.
REGENCY ENERGY PARTN 5.500% 4/15/23	1,141.	1,141.
RELIANCE STL & ALUM CO COM	203.	203.
RITCHIE BROS AUCTIONEERS INC COM	818.	818.
ROBERT HALF INTL INC COM	124.	124.
ROCHE HLDG LTD SPONSORED ADR	642.	642.
ROCKWELL COLLINS-WI COM	134.	134.
ROSS STORES INC COM	158.	158.
ROYAL BANK OF CANADA 1.450% 10/30/14	943.	943.
ROYAL CARIBBEAN CRUI 5.250% 11/15/22	1,159.	1,159.
ROYAL DUTCH SHELL PLC SPONSORED	2,061.	2,061.
RSC EQUIP RENT/RSC 8.250% 2/01/21	4,136.	4,136.
RYLAND GRP INC COM	36.	36.
RYLAND GROUP 5.375% 10/01/22	1,628.	1,628.
LEIDOS HOLDING INC	1,450.	1,450.
SBA TELECOMMUNICATIO 8.250% 8/15/19	639.	639.
SBA TELECOMMUNICATIO 5.750% 7/15/20	344.	344.
SL GREEN RLTY CORP COM W/RIGHTS ATTACHED	562.	562.
STUDENT LN MKTG ASSN 5.000% 6/15/18	1,071.	1,071.
SLM CORP 7.250% 1/25/22	1,635.	1,635.
SLM CORP COM	698.	698.
SABINE PASS LNG LP 7.500% 11/30/16	2,003.	2,003.
SABMILLER PLC - ADR	923.	923.
SABRA HEALTH CARE REIT -	929.	319.
ST JUDE MED INC COM W/RTS ATTACHED EXP 0	229.	229.
SANDRIDGE ENERGY INC 7.500% 3/15/21	608.	608.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SANDRIDGE ENERGY INC 7.500% 2/15/23	995.	995.
SAP AG SPONSORED ADR	4,528.	4,528.
SASOL LTD (SOUTH AFRICA) SPONSORED ADR	79.	79.
SAUL CTRS INC COM	161.	108.
SCANA CORP W-I COM	524.	524.
SCHLUMBERGER LTD COM	4,213.	4,213.
SCHNEIDER ELECTRIC SE - ADR	3,604.	3,604.
SCHWAB CHARLES CORP NEW COM	1,448.	1,448.
SEMPRA ENERGY COM	374.	374.
SENIOR HSG PPTYS TR SH BEN INT	1,187.	898.
SERVICE CORP INTL COM	1,863.	1,863.
SERVICEMASTER COMPAN 8.000% 2/15/20	442.	442.
SILVER WHEATON CORP	892.	892.
SIMON PPTY GRP INC NEW COM	3,987.	3,987.
SINCLAIR TELEVISION 5.375% 4/01/21	121.	121.
SINGAPORE TELECOMMUNICATIONS LTD ADR	1,276.	1,276.
SMUCKER (J.M.) CO 3.500% 10/15/21	2,275.	2,275.
SONOCO PRODS CO COM	296.	296.
SONOVA HOLDIN-UNSPON ADR	751.	751.
SOUTHERN COPPER CORP	442.	442.
SPIRIT AEROSYSTEMS 7.500% 10/01/17	113.	113.
SPIRIT AEROSYSTEMS 6.750% 12/15/20	1,817.	1,817.
SPRINT CAP CORP NT DTD 5/6/99 6.9% 05/01	4,115.	4,115.
SPRINT NEXTEL CORP 6.000% 12/01/16	273.	273.
SPRINT NEXTEL CORP 7.000% 8/15/20	943.	943.
SPRINT NEXTEL CORP 6.000% 11/15/22	107.	107.
STANDARD PACIFIC COR 8.375% 1/15/21	2,387.	2,387.
STAPLES INC COM W/INVISIBLE RTS TO PUR S	709.	709.
STARBUCKS CORP COM	1,477.	1,477.
STATE STREET CORP 2.875% 3/07/16	2,156.	2,156.
STATER BROTHERS HLDG 7.750% 4/15/15	2,144.	2,144.
STATER BROS HOLDINGS 7.375% 11/15/18	170.	170.
STURM RUGER & CO INC COM	1,535.	1,535.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SUBURBAN PROPANE PAR 7.375% 3/15/20	1,782.	1,782.
SUBURBAN PROPANE PAR 7.375% 8/01/21	222.	222.
SUMITOMO TRUST AND BANKING ADR	513.	513.
SUMITOMO MITSUI TR-SPON ADR	861.	861.
SUN CMNTYS INC COM	564.	195.
SUNSTONE HOTEL INVS INC NEW	93.	93.
SUNTRUST BKS INC COM	100.	100.
SVENSKA HANDELSB-A-UNSP ADR	263.	263.
SWATCH GROUP AG/THE-UNSP ADR	1,667.	1,667.
SYNGENTA AG SPONSORED ADR	1,826.	1,826.
SYSCO CORP COM RTS EXP 05/31/2006	343.	343.
SYSMEX CORP-UNSPON ADR	385.	385.
TECO ENERGY INC COM W/RIGHTS ATTACHED EX	386.	386.
TJX COS INC NEW COM	2,057.	2,057.
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORE	4,007.	4,007.
TANGER FACTORY OUTLET CTRS INC COM W/RIG	946.	855.
TARGA RESOURCES PART 7.875% 10/15/18	676.	676.
TARGET CORP COM	2,541.	2,541.
TARGET CORP 5.375 5/ 5.375% 5/01/17	4,031.	4,031.
TATA MTRS LTD ADR	311.	311.
TAUBMAN CTRS INC COM	342.	296.
TELEPHONE AND DATA SYSTEMS	149.	149.
TELSTRA LTD SPON ADR FINAL	1,217.	1,217.
TENCENT HOLDINGS LTD-UNS ADR	407.	407.
TENET HEALTHCARE COR 4.750% 6/01/20	409.	409.
TEREX CORP 6.000% 5/15/21	1,023.	1,023.
TESCO PLC SPONSORED ADR	1,566.	1,566.
TEVA PHARMACEUTICAL INDS LTD ADR	2,417.	2,417.
THERMO ELECTRON CORP COM W/RTS ATTACHED	399.	399.
3M CO COM	2,092.	2,092.
TIFFANY & CO NEW COM W/RIGHTS ATTACHED E	1,109.	1,109.
TORCHMARK CORP COM	138.	138.
TORONTO-DOMINION BAN 2.375% 10/19/16	1,544.	1,544.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TORONTO DOMINION BK ONT-COM	413.	413.
TOTAL FINA ELF S A SPONSORED ADR	4,405.	4,405.
TOUCHSTONE SMALL CAP CORE-IN #555	59,092.	59,092.
TOYOTA MTR CORP COM (ADR 2)	1,439.	1,439.
TREDEGAR CORPORATION COM W/RIGHTS ATTACH	476.	476.
TRIUMPH GROUP INC 8.000% 11/15/17	1,820.	1,820.
TRIUMPH GROUP INC 8.625% 7/15/18	1,854.	1,854.
TULLOW OIL PLC ADR	215.	215.
TURKIYE GARANTI BANKSASI-ADR	1,617.	1,617.
US BANCORP DEL COM NEW W/RIGHTS ATTACHED	1,490.	1,490.
UNI CHARM CORPORATION	395.	395.
UNILEVER PLC SPONSORED ADR NEW	1,026.	1,026.
UNILEVER N V NEW YORK SHS NEW	1,242.	1,242.
UNION PAC CORP COM	1,790.	1,790.
UNITED PARCEL SERVICE CL B COM	2,043.	2,043.
UNITED RENTALS NORTH 7.625% 4/15/22	487.	487.
U S TREASURY NOTE 4.125% 5/15/15	4,981.	4,981.
US TREASURY NOTE 2.625% 6/30/14	2,330.	2,330.
US TREASURY NOTE 3.625% 8/15/19	2,356.	2,356.
US TREASURY NOTE 3.250% 12/31/16	2,750.	2,750.
US TREASURY NOTE 1.875% 9/30/17	2,488.	2,488.
US TREASURY NOTE 2.000% 1/31/16	3,100.	3,100.
US TREASURY NOTE 0.625% 4/30/13	31.	31.
US TREASURY NOTE 2.125% 8/15/21	2,550.	2,550.
US TREASURY NOTE 1.500% 8/31/18	750.	750.
US TREASURY NOTE 2.000% 11/15/21	1,600.	1,600.
US TREASURY NOTE 1.750% 5/15/22	1,872.	1,872.
US TREASURY NOTE 1.625% 8/15/22	864.	864.
US TREASURY NOTE 1.625% 11/15/22	1,283.	1,283.
US TREASURY NOTE 2.000% 2/15/23	390.	390.
US TREASURY NOTE 1.750% 5/15/23	308.	308.
UNITEDHEALTH GRP INC COM	2,001.	2,001.
VALASSIS COMMUNICATI 6.625% 2/01/21	2,054.	2,054.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VALMONT INDS INC	92.	92.
VANGUARD INSTL INDEX FD	124,165.	124,165.
VENTAS INC-COM	1,527.	1,527.
VERIZON COMMUNICATIONS COM	1,356.	1,356.
VISA INC-CLASS A SHRS	770.	770.
VORNADO RLTY TR COM	623.	623.
VULCAN MATERIALS CO COM W/RIGHTS ATTACHE	26.	26.
WPP PLC NEW ADR	2,382.	2,382.
WAL-MART STORES 4.550% 5/01/13	1,706.	1,706.
WESTERN ASSET CORE PLUS BOND-I #287	178,943.	178,943.
WESTPAC BANKING CORP 4.875% 11/19/19	2,925.	2,925.
WHIRLPOOL CORP COM W/RTS ATTACHED EXP 05	923.	923.
WIDEOPENWEST FIN/CA 10.250% 7/15/19	794.	794.
WILLIAMS COS INC COM W/RTS ATTACHED	3,883.	3,883.
WILLIAMS COMPANIES 3.700% 1/15/23	154.	154.
WINDSTREAM CORP 7.500% 4/01/23	1,700.	1,700.
WORLD FINANCIAL NETW 3.960% 4/15/19	4,617.	4,617.
WORLD FUEL SVCS CORP	196.	196.
WYNN RESORTS LTD	931.	931.
XCEL ENERGY INC COM	350.	350.
XEROX CORP COM W/RTS ATTACHED EXP 4/16/2	255.	255.
XINYI GLASS HOLDI-UNSP ADR	1,687.	1,687.
YUM! BRANDS INC COM	407.	407.
ZAYO GROUP LLC/ZAYO 8.125% 1/01/20	116.	116.
ZIMMER HLDGS INC COM	93.	93.
DEUTSCHE BANK AG-REG COM	1,576.	1,576.
AON PLC	759.	759.
BUNGE LIMITED COM	771.	771.
EATON CORP PLC	2,392.	1,377.
ENDURANCE SPECIALTY HOLDINGS	316.	316.
INVESCO LIMITED	252.	252.
MONTPELIER RE HOLDINGS LTD	1,065.	1,065.
NABORS INDUSTRIES LTD COM	166.	166.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WHITE MTNS INS GROUP INC COM	208.	208.
ASGI AGILITY INCOME FUND	85,079.	85,079.
ACE LIMITED	1,207.	1,207.
TYCO INTERNATIONAL LTD NEW	848.	848.
ASML HOLDING NV-NY REG SHS	674.	674.
FEDERATED TREAS OBL FD 68	560.	560.
TOTAL	2,615,193.	2,557,911.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MUTUAL FUNDS - OTHER INCOME	55,333.	55,333.
FEE REBATES	10,999.	10,999.
PARTNERSHIP INTEREST INCOME		778.
PARTNERSHIP ORDINARY DIVIDENDS		81,927.
PARTNERSHIP OTHER INCOME		29,759.
PARTNERSHIP ORDINARY BUSINESS LOSS		-84,530.
PARTNERSHIP NET LT GAIN		1,515,289.
PARTNERSHIP NET SL GAIN		17,440.
PARTNERSHIP DISTRIBUTIONS	114,359.	
TOTALS	180,691.	1,626,995.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	2,000.			2,000.
OTHER ALLOCABLE EXPENSES - 2%	3,892.	3,892.		
TOTALS	5,892.	3,892.	NONE	2,000.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	86,214.	86,214.
TOTALS	86,214.	86,214.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	28,127.	28,127.
FEDERAL ESTIMATES - PRINCIPAL	156,520.	
FOREIGN TAXES ON QUALIFIED FOR	27,400.	27,400.
FOREIGN TAXES ON NONQUALIFIED	4,814.	4,814.
TOTALS	216,861.	60,341.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADR FEES	5,781.	5,781.
PARTNERSHIP OTHER DEDUCTIONS		89,580.
TOTALS	5,781.	95,361.

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
#465562106 ITAU UNIBANCO		
31331XLG5 FED FARM CR BK	99,841.	95,288.
3133XXYX9 FED HOME LN BK		
3133XSAE8 FED HOME LN BK		
3137EACM9 FED HOME LN MTG CORP	143,979.	143,265.
3137EACA5 FED HOME LN MTG CORP	73,305.	70,848.
3128MMNV1 FHLMC POOL #G18403	91,949.	92,903.
31398AE24 FED NATL MTG ASSN		
31398AZV7 FED NATL MTG ASSN	132,190.	127,734.
912828DV9 U S TREASURY NOTE	112,363.	105,320.
912828PS3 US TREASURY NOTE	136,277.	134,265.
912828QE3 US TREASURY NOTE		
912828KY5 US TREASURY NOTE	58,227.	55,683.
912828NN6 US TREASURY NOTE		
912828LJ7 US TREASURY NOTE	74,146.	70,825.
912828RC6 US TREASURY NOTE	119,516.	116,250.
912828RE2 US TREASURY NOTE	49,465.	49,746.
912828PA2 US TREASURY NOTE	118,192.	117,938.
912828RR3 US TREASURY NOTE	80,563.	76,356.
912828MD9 US TREASURY NOTE	72,054.	69,718.
912828SV3 US TREASURY NOTE		
912828TJ9 US TREASURY NOTE	59,616.	54,511.
912828TY6 US TREASURY NOTE	63,191.	58,673.
313383V81 FED HOME LN BK	75,047.	75,047.
3135G0CM3 FED NATL MTG ASSN	60,722.	60,857.
31398A4M1 FED NATL MTG ASSN	113,575.	112,404.
36179NFE3 GNMA II POOL #MA1065	97,400.	98,305.
912828UN8 US TREASURY NOTE	50,426.	46,383.
912828VB3 US TREASURY NOTE	55,631.	54,080.

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
TOTALS	1,937,675.	1,886,399.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
009126202 AIR LIQUIDE - ADR		
H0131102 ALCON INC		
018805101 ALLIANZ SE ADR		
02364W105 AMERICA MOVIL S.A.B.		
042068106 ARM HOLDINGS PLC - A		
049255706 ATLAS COPCO AB ADR		
055434203 BG GROUP PLC - ADR		
G16962105 BUNGE LIMITED		
138006309 CANON INC ADR		
143658300 CARNIVAL CORP		
16940R109 CHINA RESOURCES		
191459205 COCHLEAR LTD-UNSPON		
12637N105 CSL LIMITED - ADR		
237545108 DASSAULT SYSTEMES S.		
23304Y100 DBS GROUP HOLDINGS L		
292505104 ENCANA CORP		
296036304 ERSTE GROUP BANK		
307305102 FANUC CORPORATION AD		
358029106 FRESENIUS MEDICAL CA		
443251103 HOYA CORP		
404280406 HSBC - ADR	196,438.	204,477.
45104G104 ICICI BANK LTD. - AD		
453038408 IMPERIAL OIL LTD COM		
48206M102 JUPITER TELECOM		
502117203 L'OREAL - ADR		
501897102 LI & FUNG LTD ADR		
H50430232 LOGITECH INTERN		
54338V101 LONZA GROUP AG ADR		
502441306 LVMH MOET HENNESSY U		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
62474M108 MTN GROUP LTD ADR		
641069406 NESTLE S.A. REGISTER	198,844.	211,277.
670100205 NOVO NORDISK A/S		
71654V101 PETROLEO BRASILEIRO		
N72482107 QIAGEN N.V.		
771195104 ROCHE HOLDINGS LTD -	84,614.	93,717.
803054204 SAP AG - ADR		
803866300 SASOL LIMITED - ADR		
803857108 SCHLUMBERGER LTD		
80687P106 SCHNEIDER ELECTRIC S		
870123106 SWATCH GROUP AG/THE-		
874039100 TAIWAN SEMICONDUCTOR		
881575302 TESCO PLC - ADR		
881624209 TEVA PHARMACEUTICAL		
900148701 TURKIYE GARANTI BANK		
90460M105 UNICHARM CORP.		
904767704 UNILEVER PLC - ADR		
93114W107 WAL-MART DE MEXICO		
92933H101 WPP GRP PLC AMER DEP		
146229109 CARTER HOLDINGS		
26483E100 DUN & BRADSTREET		
372460105 GENUINE PARTS CO		
501044101 KROGER		
786514208 SAFEWAY INC NEW		
057224107 BAKER HUGHES INC.		
13342B105 CAMERON INTL CORP		
651290108 NEWFIELD EXPL CO CO		
723787107 PIONEER NAT RES CO		
91913Y100 VALERO ENERGY CORP		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
969457100 WILLIAMS COS INC		
524901105 LEGG MASON		
571748102 MARSH & MCLENNAN COS		
665859104 NORTHERN TRUST		
712704105 PEOPLE'S UNITED FIN		
693366205 PICO HOLDINGS INC		
743315103 PROGRESSIVE CORP OHI		
00817Y108 AETNA INC NEW		
09062X103 BIOGEN IDEC INC		
101137107 BOSTON SCIENTIFIC CO		
372917104 GENZYME CORP		
436440101 HOLOGIC INC COM		
50540R409 LABORATORY CRP OF AM		
717124101 PHARMACEUTICAL		
74834L100 QUEST DIAGNOSTICS IN		
878377100 TECHNE CORP		
941848103 WATERS CORP		
98956P102 ZIMMER HOLDINGS INC		
018804104 ALLIANT TECHSYSTEMS	119,646.	149,058.
302130109 EXPEDITORS INTL WASH		
450911102 ITT CORPORATION		
701094104 PARKER HANNIFIN COR		
724479100 PITNEY BOWES INC		
740189105 PRECISION CASTPARTS		
760759100 REPUBLIC SERVICES		
535678106 LINEAR TECHNOLOGY		
620076109 MOTOROLA INC		
871503108 SYMANTEC CORP		
959802109 WESTERN UNION CO		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
009158106 AIR PRODS & CHEMS		
459506101 INTERNATIONAL FLAV.		
81211K100 SEALED AIR CORP		
826522101 SIGMA ALDRICH CORP		
281020107 EDISON INTL		
902681105 UGI CORP NEW COM		
976657106 WISCONSIN ENERGY		
H89128104 TYCO INTERNATIONAL L		
881624209 TEVA PHARMACEUTICAL		
3628287207 OAO GAZPROM LEVEL		
04315J837 ARTIO INTERNATIONAL		
140995127 CORE EQUITY FUND		
246248306 DELAWARE POOLED TR I		
26852M105 EII INTERNATIONAL PR	2,775,000.	2,914,066.
34984T857 GOLDEN SMALL CAP COR		
38142Y773 GOLDMAN SACHS L/C VA		
413838103 OAKMARK FUND - I #11		
44980Q518 ING INTERNATIONAL RE		
44981V706 ING REAL ESTATE FUND		
464287200 ISHARES S & P 50		
52106N889 LAZARD EMERGING MKTS		
74972H614 RS VALUE FUND CL Y 1		
780905451 ROYCE PREMIER FUND W		
784924425 SSGA EMERGING MARKET		
87234N385 TCW RELAT VAL LGE CA		
87234N849 TCW SMALL CAP GROWTH		
922040100 VANGUARD INSTL INDEX	4,401,905.	6,340,661.
94984B348 WELLS FARGO ADV INTL		
94985D277 WELLS FARGO ADV LG C		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
949915367 WELLS FARGO ADV ENTE		
086516101 BEST BUY INC		
17306X102 CITI TRENDS INC		
36467W109 GAMESTOP CORP		
401617105 GUESS INC		
418056107 HASBRO INC	91,929.	113,651.
054303102 AVON PRODS INC		
60871R209 MOLSON COORS BREWING		
786514208 SAFEWAY INC		
12802T101 CAL DIVE INTERNATION		
13342B105 CAMERON INTL CORP		
261608103 DRESSER-RAND GROUP		
651290108 NEWFIELD EXPL CO		
723787107 PIONEER NAT RES CO		
845467109 SOUTHWESTERN ENERGY		
91913Y100 VALERO ENERGY CORP		
808513105 SCHWAB CHARLES CORP		
00817Y108 AETNA INC		
101137107 BOSTON SCIENTIFIC CO		
436440101 HOLOGIC INC		
74834L100 QUEST DIAGNOSTICS		
918194101 VCA ANTECH		
205944101 CON-WAY INC		
30162A108 EXELIS INC		
774341101 ROCKWELL COLLINS		
784635104 SPX CORP		
880779103 TEREX CORP		
98419M100 XYLEM INC		
032095101 AMPHENOL CORP CL A	139,971.	161,773.

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FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
12673P105 CA INC		
25659T107 DOLBY LABORATORIES		
346375108 FORMFACTOR INC		
535678106 LINEAR TECHNOLOGY		
871503108 SYMANTEC CORP		
879664100 TELLABS OPERATONS IN		
959802109 WESTERN UNION CO/THE		
810186106 THE SCOTTS MIRACLE-G		
591708102 METROPCS COMMUNICATI		
00101J106 ADT CORP/THE		
001317205 AIA GROUP LTD-SP ADR		
009363102 AIRGAS INC COM		
017175100 ALLEGHANY CORP DEL N	77,857.	79,992.
03524A108 ANHEUSER-BUSCH INBEV	121,151.	131,797.
053332102 AUTOZONE INC		
067383109 BARD C R INC		
073730103 BEAM INC		
075887109 BECTON DICKINSON & C		
112585104 BROOKFIELD ASSET MAN		
115236101 BROWN & BROWN INC		
121220107 BURGER KING WORLDWID		
12504L109 CBRE GROUP INC		
125581801 CIT GROUP INC.		
131347304 CALPINE CORP/NEW		
136375102 CANADIAN NATL RR CO		
143130102 CARMAX INC	147,610.	150,370.
171798101 CIMAREX ENERGY CO		
189054109 CLOROX CO		
217204106 COPART INC COM		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
228227104 CROWN CASTLE INTL CO		
249030107 DENTSPLY INTL INC CO		
25470F302 DISCOVERY COMMUNICAT		
256677105 DOLLAR GENERAL CORP		
26875P101 EOG RESOURCES, INC		
278768106 ECHOSTAR CORPORATION		
278865100 ECOLAB INC		
303075105 FACTSET RESH SYS INC		
311900104 FASTENAL CO		
31620M106 FIDELITY NATL INFORM		
345550107 FOREST CITY ENTERPRI		
351858105 FRANCO NEV CORP NPV		
368287207 0A0 GAZPROM LEVEL 1		
370023103 GENERAL GROWTH PROPE	67,348.	67,576.
371901109 GENTEX CORP		
384802104 GRAINGER W W INC		
461202103 INTUIT COM		
462846106 IRON MOUNTAIN INC		
465562106 ITAU UNIBANCO BANCO		
466140100 JGC CORP-UNSPONSORED		
49456B101 KINDER MORGAN INC/DE		
50212V100 LPL FINANCIAL HOLDIN		
512815101 LAMAR ADVERTISING CO		
527288104 LEUCADIA NATL CORP C		
530322106 LIBERTY MEDIA CORP -		
530555101 LIBERTY GLOBAL INC-A		
53071M104 LIBERTY INTERACTIVE		
53071M880 LIBERTY VENTURES - S		
540424108 LOEWS CORP		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
55261F104 M & T BANK CORPORATI	156,476.	171,021.
56585A102 MARATHON PETROLEUM C		
570535104 MARKEL HOLDINGS		
573284106 MARTIN MARIETTA MATL	30,205.	33,780.
582839106 MEAD JOHNSON NUTRITI		
595017104 MICROCHIP TECHNOLOGY		
608190104 MOHAWK INDS INC COM		
615369105 MOODYS CORP		
620076307 MOTOROLA SOLUTIONS,		
636180101 NATIONAL FUEL GAS CO		
65528V107 NOKIAN TYRES OYJ-UNS		
67103H107 O'REILLY AUTOMOTIVE		
71654V408 PETROLEO BRASILEIRO		
73755L107 POTASH CORP SASK		
78442P106 SLM CORP		
806857108 SCHLUMBERGER LTD	115,050.	143,906.
83569C102 SONOVA HOLDIN-UNSPON		
86959C103 SVENSKA HANDELSB-A-U		
87184P109 SYSMEX CORP-UNSPON A		
872540109 TJX COS INC NEW	98,437.	132,049.
90460M204 UNI CHARM CORPORATIO		
91911K102 VALEANT PHARMACEUTIC		
92343E102 VERISIGN INC COM		
94975P512 WFA LARGE CAP GROWTH		
983134107 WYNN RESORTS LTD		
98418R100 XINYI GLASS HOLDI-UN		
G0408V102 AON PLC		
G0450A105 ARCH CAPITAL GROUP L		
G6359F103 NABORS INDUSTRIES LT		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
G9618E107 WHITE MTNS INS GROUP	179,168.	192,383.
N7902X106 SENSATA TECHNOLOGIES		
001084102 AGCO CORP COM		
00508X203 ACTUANT CORP-CL A		
007974108 ADVENT SOFTWARE INC	38,191.	52,463.
012653101 ALBEMARLE CORP COM	230,622.	244,052.
014491104 ALEXANDER & BALDWIN	98,237.	120,600.
02503X105 AMERICAN CAPITAL AGE		
02553E106 AMERICAN EAGLE OUTFI	43,785.	26,438.
03073E105 AMERISOURCEBERGEN CO		
032654105 ANALOG DEVICES INC		
035710409 ANNALY CAPITAL MANAG		
050095108 ATWOOD OCEANICS INC	246,075.	254,243.
053611109 AVERY DENNISON CORP		
055921100 BMC SOFTWARE INC		
05615F102 BABCOCK & WILCOX CO		
058498106 BALL CORP		
105368203 BRANDYWINE RLTY TR B		
11133T103 BROADRIDGE FINANCIAL		
126804301 CABELAS INC	212,345.	234,643.
12686C109 CABLEVISION SYSTEMS-		
14170T101 CAREFUSION CORP		
16359R103 CHEMED CORP NEW		
171232101 CHUBB CORP		
171340102 CHURCH & DWIGHT INC		
19259P300 COINSTAR INC COM		
198516106 COLUMBIA SPORTSWEAR	36,292.	54,731.
22025Y407 CORRECTIONS CORP OF	126,575.	115,837.
229669106 CUBIC CORP		

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
247916208 DENBURY RESOURCES		
26441C204 DUKE ENERGY HOLDING	57,702.	59,004.
278265103 EATON VANCE CORP COM	159,572.	205,777.
29264F205 ENDO HEALTH SOLUTION		
29266R108 ENERGIZER HOLDINGS I	149,113.	168,205.
29364G103 ENTERGY CORP NEW COM		
30161N101 EXELON CORPORATION		
30212P303 EXPEDIA INC		
30249U101 FMC TECHNOLOGIES INC		
315616102 F5 NETWORKS INC		
31847R102 FIRST AMERICAN FINAN		
32054K103 FIRST INDL RLTY TR I	109,073.	125,256.
33616C100 FIRST REPUBLIC BANK/		
364730101 GANNETT INC		
38388F108 W. R. GRACE & CO COM		
40414L109 HCP INC	46,070.	32,434.
405024100 HAEMONETICS CORP MAS		
41902R103 HATTERAS FINANCIAL C		
42217K106 HEALTH CARE REIT INC	40,338.	34,553.
423074103 HEINZ H J CO		
44980X109 IPG PHOTONICS CORP		
457187102 INGREDION INC		
465685105 ITC HLDGS CORP		
483548103 KAMAN CORPCOMMON	33,646.	36,432.
49455U100 KINDER MORGAN MGMT L	38,251.	39,041.
50077C106 KRATON PERFORMANCE P		
515098101 LANDSTAR SYS INC COM		
52602E102 LENDER PROCESSING SE		
549764108 LUFKIN INDS INC COM		

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FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
55262C100 MBIA INC	198,875.	199,923.
57686G105 MATSON INC.	76,894.	81,045.
577081102 MATTEL INC		
58155Q103 MCKESSON CORP	89,238.	133,316.
592688105 METTLER-TOLEDO INTL		
594793101 MICREL INC COM	25,850.	23,658.
62855J104 MYRIAD GENETICS INC		
64126X201 NEUSTAR INC		
649445103 NEW YORK CMNTY BANCO		
651587107 NEWMARKET CORP	236,103.	297,728.
65473P105 NISOURCE INC		
67018T105 NU SKIN ENTERPRISES	64,717.	118,455.
679580100 OLD DOMINION FREIGHT	167,029.	244,369.
680223104 OLD REP INTL CORP		
681919106 OMNICOM GROUP		
731068102 POLARIS INDS INC COM		
741511109 PRICESMART INC	151,261.	210,167.
74835Y101 QUESTCOR PHARMACEUTI		
758766109 REGAL ENTERTAINMENT		
759509102 RELIANCE STL & ALUM		
767744105 RITCHIE BROS AUCTION	21,987.	25,773.
778296103 ROSS STORES INC		
783764103 RYLAND GROUP INC		
78463V107 SPDR GOLD TRUST		
790849103 ST JUDE MED INC		
80589M102 SCANA CORP-W/I		
816851109 SEMPRA ENERGY COM		
817565104 SERVICE CORP INTL	136,942.	161,013.
835495102 SONOCO PRODS CO		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
835898107 SOTHEBYS		
864159108 STURM RUGER & CO INC	54,756.	73,748.
866674104 SUN CMNTYS INC COM		
867914103 SUNTRUST BANKS INC		
87162H103 SYNTEL INC		
871829107 SYSCO CORP		
872375100 TECO ENERGY INC		
87264S106 TRW AUTOMOTIVE HLDGS		
879080109 TEJON RANCH CO	42,282.	50,619.
879433829 TELEPHONE AND DATA S		
88033G407 TENET HEALTHCARE COR	184,121.	221,678.
88076W103 TERADATA CORP		
891027104 TORCHMARK CORP		
894650100 TREDEGAR CORPORATION	33,006.	50,763.
90384S303 ULTA SALON COSMETICS		
920253101 VALMONT INDS INC		
92046N102 VALUECLICK INC	26,384.	36,901.
94946T106 WELLCARE HEALTH PLAN		
95082P105 WESCO INTL INC		
96208T104 WEX INC		
981419104 WORLD ACCEP CORP DEL		
981475106 WORLD FUEL SERVICES	29,934.	35,003.
98389B100 XCEL ENERGY INC		
984121103 XEROX CORP		
G30397106 ENDURANCE SPECIALTY		
G491BT108 INVESCO LIMITED		
G62185106 MONTPELIER RE HOLDIN	36,905.	47,462.
001055102 AFLAC INC	88,168.	118,770.
008252108 AFFILIATED MANAGERS	96,206.	141,623.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
037411105 APACHE CORP	88,621.	106,566.
03748R101 APARTMENT INVT & MGM	48,414.	45,032.
037833100 APPLE INC	187,148.	261,996.
04314H709 ARTISAN MID CAP VALU	3,700,000.	3,792,711.
046353108 ASTRAZENECA PLC ADR	71,316.	82,524.
053484101 AVALONBAY CMNTYS INC	56,726.	51,667.
05523R107 BAE SYSTEMS PLC - AD	42,330.	47,303.
055262505 BASF AKTIENGESELLSCH	99,664.	112,102.
05545E209 BHP BILLITON PLC ADR	54,823.	59,014.
05564E106 BRE PPTYS INC CL A 1	28,380.	29,817.
05946K101 BANCO BILBAO VIZCAYA	42,745.	54,950.
063671101 BANK MONTREAL QUE CO	63,811.	69,326.
064149107 BANK N S HALIFAX	63,112.	69,743.
071813109 BAXTER INTL INC	120,792.	120,530.
084670702 BERKSHIRE HATHAWAY I	167,322.	189,577.
088606108 BHP BILLITON LIMITED	58,549.	62,062.
097023105 BOEING CO	91,918.	142,496.
101121101 BOSTON PROPERTIES IN	78,393.	72,166.
110122108 BRISTOL MYERS SQUIBB	86,359.	96,999.
110448107 BRITISH AMERICAN TOB	98,974.	98,826.
112463104 BROOKDALE SR LIVING	18,094.	18,211.
115637209 BROWN FORMAN CORP CL	103,284.	114,035.
12572Q105 CME GROUP INC	106,374.	139,502.
126650100 CVS/CAREMARK CORPORA	115,312.	143,641.
133131102 CAMDEN PPTY TR SH BE	48,116.	38,565.
14040H105 CAPITAL ONE FINANCIA	82,604.	117,520.
150870103 CELANESE CORP	64,367.	84,624.
166764100 CHEVRON CORP	210,128.	220,216.
17275R102 CISCO SYSTEMS INC	136,732.	148,217.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
172908105 CINTAS CORP	167,688.	209,936.
189754104 COACH INC	95,156.	103,504.
20030N101 COMCAST CORP CLASS A	133,409.	170,445.
229663109 CUBESMART	26,720.	23,256.
231021106 CUMMINS INC.	84,060.	89,657.
23317H102 DDR CORP	41,967.	37,933.
243537107 DECKERS OUTDOOR CORP	205,599.	302,451.
251542106 DEUTSCHE BOERSE AG A	38,451.	46,695.
25243Q205 DIAGEO PLC - ADR	134,931.	147,648.
254687106 WALT DISNEY CO	151,736.	190,694.
256206103 DODGE & COX INT'L ST	6,000,000.	6,279,920.
256746108 DOLLAR TREE INC	110,315.	106,070.
25746U109 DOMINION RES INC VA	50,659.	56,927.
264411505 DUKE REALTY CORPORAT	28,221.	24,605.
26613Q106 DUPONT FABROS TECHNO	16,164.	15,864.
268648102 E M C CORP MASS	66,032.	73,941.
26874R108 ENI SPA - ADR	68,223.	74,190.
26884U109 EPR PROPERTIES	39,330.	36,477.
294752100 EQUITY ONE INC	17,802.	18,109.
29476L107 EQUITY RESIDENTIAL P	59,594.	53,945.
297178105 ESSEX PPTY TR COM	52,991.	51,090.
30225T102 EXTRA SPACE STORAGE	35,530.	36,316.
313747206 FEDERAL RLTY INVT TR	32,151.	31,741.
375558103 GILEAD SCIENCES INC	91,265.	131,125.
37733W105 GLAXOSMITHKLINE PLC	67,629.	69,941.
38141G104 GOLDMAN SACHS GROUP	77,866.	98,379.
38259P508 GOOGLE INC	122,752.	175,951.
413838202 OAKMARK INTERNATIONA	5,000,000.	5,083,044.
413875105 HARRIS CORP DEL	37,812.	50,263.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
427866108 THE HERSHEY COMPANY	113,115.	124,065.
44107P104 HOST HOTELS & RESORT	71,002.	78,363.
459200101 INTERNATIONAL BUSINE	87,071.	79,905.
465717106 ITOCHU CORP-UNSPONSO	40,522.	40,419.
46625H100 JPMORGAN CHASE & CO	140,987.	173,686.
478160104 JOHNSON & JOHNSON	79,847.	85,637.
478366107 JOHNSON CONTROLS INC	85,940.	133,431.
48020Q107 JONES LANG LASALLE I	16,957.	19,659.
4812A2389 JPMORGAN U.S. L/C CO	6,300,000.	6,440,161.
492051305 KEPPEL LTD ADR	37,506.	38,938.
49427F108 KILROY REALTY CORP C	26,502.	26,244.
494368103 KIMBERLY CLARK CORP	38,011.	40,739.
500472303 PHILIPS ELECTRONICS	56,412.	58,782.
517834107 LAS VEGAS SANDS CORP	54,827.	72,560.
517942108 LASALLE HOTEL PROPER	12,961.	12,776.
532457108 ELI LILLY & CO COM	76,347.	75,225.
539830109 LOCKHEED MARTIN CORP	79,235.	104,805.
544147101 LORILLARD INC	98,260.	112,814.
55345K103 MRC GLOBAL INC	83,050.	84,263.
580135101 MCDONALDS CORP	46,644.	46,089.
583334107 MEADWESTVACO CORP	163,234.	166,739.
58463J304 MEDICAL PPTYS TR INC	10,434.	10,326.
59410T106 MICHELIN (CGDE) ADR	38,749.	43,874.
594918104 MICROSOFT CORP	139,938.	167,298.
611740101 MONSTER BEVERAGE COR	73,153.	89,456.
636274300 NATIONAL GRID PLC AD	49,003.	54,869.
637071101 NATIONAL OILWELL INC	101,145.	112,853.
654744408 NISSAN MOTOR CO., LT	38,972.	30,828.
66987V109 NOVARTIS AG - ADR	62,736.	68,725.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
680665205 OLIN CORP 1 COM & 1	86,825.	91,108.
68389X105 ORACLE CORPORATION	92,354.	109,232.
683974505 OPPENHEIMER DEVELOPI	6,350,000.	6,446,999.
69351T106 PPL CORPORATION	50,569.	51,604.
704326107 PAYCHEX INC	139,774.	164,500.
70509V100 PEBBLEBROOK HOTEL TR	39,818.	42,756.
709102107 PENNSYLVANIA REAL ES	14,263.	14,140.
717081103 PFIZER INC	103,038.	110,421.
718172109 PHILIP MORRIS INTERN	102,856.	98,893.
742718109 PROCTER & GAMBLE CO	74,763.	77,747.
74340W103 PROLOGIS INC	108,753.	100,171.
74435K204 PRUDENTIAL PLC - ADR	69,736.	91,350.
744573106 PUBLIC SVC ENTERPRIS	47,769.	46,778.
74460D109 PUBLIC STORAGE INC C	64,782.	61,864.
751452202 RAMCO-GERSHENSON PPT	5,000.	5,068.
756255204 RECKITT BENCKIS/S AD	75,606.	84,312.
76131V202 RETAIL PROPERTIES OF	4,802.	4,414.
77954Q106 T ROWE PRICE BLUE CH	6,000,000.	6,616,335.
780259206 ROYAL DUTCH SHELL PL	87,769.	94,789.
78440X101 SL GREEN REALTY CORP	72,795.	75,567.
80105N105 SANOFI-ADR	41,691.	42,636.
804395101 SAUL CTRS INC COM	20,969.	21,335.
81721M109 SENIOR HOUSING PROP	20,657.	16,784.
826197501 SIEMENS AG - ADR	54,744.	59,282.
828806109 SIMON PROPERTY GROUP	234,782.	215,154.
82929R304 SINGAPORE TELECOMMUN	53,835.	52,496.
86272T106 STRATEGIC HOTELS & R	24,170.	26,082.
86562M209 SUMITOMO TRUST AND B	60,426.	69,968.
867892101 SUNSTONE HOTEL INVS	24,404.	25,004.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
87612E106 TARGET CORP	152,423.	142,484.
876664103 TAUBMAN CTRS INC COM	30,835.	28,956.
87944W105 TELENOR ASA - ADR	43,165.	48,310.
87960M205 TELIASONERA AB-UNSPO	64,711.	76,895.
87969N204 TELSTRA CORP-ADR	43,061.	46,575.
88023U101 TEMPUR SEALY INTERNA	189,924.	236,183.
883556102 THERMO FISHER SCIENT	76,622.	104,669.
88579Y101 3M CO	110,714.	146,421.
89151E109 TOTAL S.A. - ADR	148,539.	184,668.
89155H256 TOUCHSTONE SMALL CAP	3,000,000.	3,295,353.
902641646 E-TRACS ALERIAN MLP	2,915,070.	3,044,311.
902973304 US BANCORP DEL NEW	102,702.	127,220.
904784709 UNILEVER N.V. - ADR	78,871.	80,058.
907818108 UNION PACIFIC CORP	137,495.	160,608.
911312106 UNITED PARCEL SERVIC	86,630.	109,704.
91324P102 UNITEDHEALTH GROUP I	137,553.	170,780.
92276F100 VENTAS INC COM	67,066.	53,041.
92343V104 VERIZON COMMUNICATIO	74,605.	73,956.
929042109 VORNADO REALTY TRUST	65,342.	69,167.
929160109 VULCAN MATERIALS COM	82,592.	95,785.
936793884 WASATCH EMERGING MKT	5,100,000.	4,779,090.
963320106 WHIRLPOOL CORP	119,673.	145,723.
989825104 ZURICH INSURANCE GRO	59,841.	66,945.
G29183103 EATON CORP PLC	174,593.	217,018.
TOTALS	67,028,192.	72,761,570.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
#693390841 PIMCO HIGH YIELD		
693390791 PIMCO LOW DURATION I	2,529,614.	2,552,748.
#693391104 PIMCO REAL RETURN		
#693390551 PIMCO TOTAL RETURN		
94985D582 WELLS FARGO ADV INTL		
#957663503 WESTERN ASSET CORE		
#693391559 PIMCO EMERGING MRKT		
#34984T857 GOLDEN SMALL CAP		
#38142Y773 GOLDMAN SACHS LARGE		
#464287200 ISHARES S & P 500		
#413838103 OAKMARK FUND CLASS		
#780905451 ROYCE PREMIER FUND		
#74972H614 RS VALUE FUND		
#784924425 SSGA EMERGING MRKS		
#87234N385 TCW RELATIVE VALUE		
#87234N849 TCW SMALL CAP GROW		
#922040100 VANGUARD INSTIT.		
#949915367 WELLS FARGO ADVANT.		
#94984B348 WELLS FARGO ADVANT.		
#94985D277 WELLS FARGO ADVANT.		
#04315J837 ARTIO INTERNATIONAL		
#246248306 DELAWARE POOLED TR		
#52106N889 LAZARD EMERGING MRK		
CB RICHARD ELLIS REALTY TRUST		
#26852M105 ELL INTERNATIONAL		
#44980Q518 ING INTERNATIONAL		
#44981V706 ING REAL ESTATE		
0258M0DA4 AMERICAN EXPRESS CO	60,204.	62,092.
00206RAV4 AT&T INC	76,917.	77,003.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
14912L4X6 CATERPILLAR FINANCIA	65,023.	66,725.
20030NBAB COMCAST CORP		
20825CAR5 CONOCOPHILLIPS	82,597.	80,834.
126650BT6 CVS CAREMARK CORP	68,175.	67,188.
251156PAF0 DEUTSCHE TELEKOM		
25459HAY1 DIRECTV HLDG/FIN INC	51,381.	52,485.
25470DAB5 DISCOVERY COMMUNICAT	69,730.	68,676.
260543CA9 DOW CHEMICAL CO/THE		
36962G5J9 GENERAL ELEC CAP COR	59,872.	65,367.
38141GGQ1 GOLDMAN SACHS GROUP	47,955.	54,742.
459200GX3 IBM CORP	76,251.	77,051.
48366AX5 JOHNSON CONTROLS INC		
46625HDF4 JP MORGAN CHASE & CO	62,989.	64,128.
539830AT6 LOCKHEED MARTIN CORP	53,575.	53,767.
56501RAA4 MANULIFE FINANCIAL	50,362.	52,047.
585055AR7 MEDTRONIC INC	79,095.	77,384.
59018YJ36 MERRILL LYNCH & CO		
605417BX1 MISSISSIPPI POWER CO		
61747YCG8 MORGAN STANLEY	47,271.	54,648.
61945CAA1 MOSAIC CO	49,544.	48,945.
74005PAV6 PRAXAIR INC	79,890.	78,351.
78008TXA7 ROYAL BANK OF CANADA	64,975.	65,611.
832696AB4 SMUCKER (J.M.) CO	64,875.	64,535.
857477AH6 STATE STREET CORP	77,695.	78,047.
TARGET CORP		
89114QAE8 TORONTO-DOMINION BAN	64,639.	67,485.
931142BT9 WAL-MART STORES		
25468PCE4 WALT DISNEY COMPANY	88,586.	84,207.
961214BK8 WESTPAC BANKING CORP	63,013.	66,578.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
001055AH5 AFLAC INC	60,975.	61,915.
055451AP3 BHP BILLITON FIN USA	60,174.	60,163.
111021AG6 BRITISH TELECOM PLC	59,992.	61,055.
20030NBA8 COMCAST CORP	67,969.	66,934.
25156PAF0 DEUTSCHE TELEKOM		
278865AK6 ECOLAB INC	69,257.	68,101.
478366AX5 JOHNSON CONTROLS INC	46,854.	46,756.
637432MQ5 NATIONAL RURAL UTIL	60,527.	58,288.
87612EAP1 TARGET CORP 5.375 5/	88,369.	84,304.
00130HBN4 AES CORPORATION		
00164VAC7 AMC NETWORKS INC		
00434NAA3 ACCESS MIDSTREAM PAR		
00928QAG6 AIRCASTLE LTD		
016745AL5 ALLBRITTON COMMUNICA		
02005NAL4 ALLY FINANCIAL INC		
02406PAL4 AMERICAN AXLE & MFG		
03070QAN1 AMERISTAR CASINOS IN		
038521AD2 ARAMARK SERVICES INC		
03938LAF1 ARCELORMITTAL		
043436AH7 ASBURY AUTOMOTIVE GR		
043436AK0 ASBURY AUTOMOTIVE GR		
053773AL1 AVIS BUDGET CAR RENT		
1248EPAS2 CCO HLDGS LLC/CAP CO		
1248EPAY9 CCO HLDGS LLC/CAP CO		
12543DAL4 CHS/COMMUNITY HEALTH		
12686CBB4 CABLEVISION SYSTEMS		
153527AG1 CENTRAL GARDEN & PET		
156700AS5 CENTURYLINK INC		
169905AD8 CHOICE HOTELS INTL		

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
17121EAD9 CHRYSLER GP/CG CO-IS		
20854PAD1 CONSOL ENERGY INC		
221643AD1 COTT BEVERAGES INC		
226566AK3 CRICKET COMMUNICATIO		
254423AB2 DINEEQUITY INC		
25470XAE5 DISH DBS CORP		
25470XAJ4 DISH DBS CORP		
29382RAD9 ENTRAVISION COMMUNIC		
29444UAK2 EQUINIX INC		
31430QBB2 FELCOR LODGING LP		
319963AP9 FIRST DATA CORPORATI		
35906AAM0 FRONTIER COMMUNICATI		
36155WAH9 GCI INC		
36159RAC7 GEO GROUP INC/THE		
404121AE5 HCA INC		
404121AG0 HCA INC		
44107TAT3 HOST HOTELS & RESORT		
457030AG9 INGLES MARKETS INC		
45824TAG0 INTELSAT JACKSON HLD		
459745GH2 INTL LEASE FINANCE		
471109AD0 JARDEN CORP		
492914AS5 KEY ENERGY SERVICES		
52736RBB7 LEVI STRAUSS & CO		
552953AY7 MGM MIRAGE INC		
552953BB6 MGM MIRAGE INC		
552953CA7 MGM RESORTS INTL		
629377BN1 NRG ENERGY INC		
637004AC6 NATIONAL MONEY MART		
693656AA8 PVH CORP		

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
704549AH7 PEABODY ENERGY CORP		
726505AK6 PLAINS EXPLORATION		
726505AN0 PLAINS EXPLORATION		
75886AAD0 REGENCY ENERGY PARTN		
75886AAG3 REGENCY ENERGY PARTN		
780153AU6 ROYAL CARIBBEAN CRUI		
78108AAE4 RSC EQUIP RENT/RSC		
783764AR4 RYLAND GROUP		
78442FEL8 SLM CORP		
785583AF2 SABINE PASS LNG LP		
80007PAN9 SANDRIDGE ENERGY INC		
85205TAD2 SPIRIT AEROSYSTEMS		
852060AG7 SPRINT CAP CORP		
852061AS9 SPRINT NEXTEL CORP		
85375CBB6 STANDARD PACIFIC COR		
857555AP1 STATER BROTHERS HLDG		
864486AC9 SUBURBAN PROPANE PAR		
880779AY9 TEREX CORP		
896818AD3 TRIUMPH GROUP INC		
918866AU8 VALASSIS COMMUNICATI		
969457BU3 WILLIAMS COMPANIES		
97381WAU8 WINDSTREAM CORP		
044820504 ASHMORE EMERG MKTS C	2,700,000.	2,582,856.
053332AF9 AUTOZONE INC	61,273.	59,529.
092113AH2 BLACK HILLS CORP	49,768.	49,774.
172967GL9 CITIGROUP INC	47,800.	47,526.
205887BR2 CONAGRA FOODS INC	61,487.	55,706.
260543CD3 DOW CHEMICAL CO/THE	51,467.	51,530.
277911491 EATON VANCE FLOATING	4,900,000.	4,905,356.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
30219GAF5 EXPRESS SCRIPTS HOLD	58,566.	55,052.
315920702 FID ADV EMER MKTS IN	2,819,809.	2,545,263.
370334BH6 GENERAL MILLS INC	58,627.	58,077.
4812C0803 JPMORGAN HIGH YIELD	4,200,000.	4,116,547.
68389XAN5 ORACLE CORP	73,772.	73,805.
693390882 PIMCO FOREIGN BD FD	1,375,211.	1,328,487.
74253Q416 PRINCIPAL PREFERRED	2,748,929.	2,522,849.
92343VBR4 VERIZON COMMUNICATIO	51,989.	53,685.
TOTALS	23,807,043.	23,094,202.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
IMS992225 ASGI MULT-STR II ASP	C		
AURORA GLOBAL OPPORTUNITIES	C		
BLUE TREND ASP FUND	C		
DORCHESTER CAPITAL INTERN.	C		
GRAHAM ALTERNATIVE	C		
GRE II ASP FUND (TAXABLE)	C		
GRESHAM COMMODITIES	C		
K2 OVERSEAS LONG SHORT	C		
RTO9922 PINEHURST INSTITUTIONA	C		
RICI LINKED PAM TOTAL INDEX	C		
SLI994108 SELECTINVEST INST AR	C		
123998007 CHAMBERS STREET PROP	C		
70299RF16 PARTNERS GROUP PRIV	C	2,000,000.	2,302,884.
AGO992220 AURORA GLOBAL OPP II	C		
BLT991225 BLUE TREND ASP FUND	C		
DCI992405 DORCHESTER CAP INTL	C		
GAI992208 GRAHAM ALT INVEST II	C		
GRE992304 GRE II ASP (TAXABLE)	C		
GSH996227 GRESHAM COMMODITIES	C		
IMS992225 ASGI MULT-STR II ASP	C		
MRE991002 METRO REAL ESTATE PA	C		
RCI991006 RICI LINKED PAM TOTA	C		
693390841 PIMCO HIGH YIELD FD-	C		
693390791 PIMCO LOW DURATION I	C		
693391104 PIMCO REAL RETURN FU	C		
693390551 PIMCO TOTAL RETN FD	C		
957663503 WESTERN ASSET CORE P	C		
693391559 PIMCO EMERG MKTS BD-	C		
94985D582 WELLS FARGO ADVTG IN	C		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
34984T857 GOLDEN SMALL CAP COR	C		
38142Y773 GOLDMAN SACHS LARGE	C		
464287200 ISHARES S&P 500 INDE	C		
413838103 OAKMARK FUND	C		
780905451 ROYCE PREMIER FUND	C		
74972H614 RS VALUE FUND CL	C		
87234N385 TCW RELATIVE VALUE	C		
87234N849 TCW SMALL CAP GROWTH	C		
922040100 VANGUARD INSTITUTION	C		
949915367 WELLS FARGO ADVTG EN	C		
94984B348 WELLS FARGO ADVTG IN	C		
94985D277 WELLS FARGO ADVTG ST	C		
04315J837 ARTIO INTERNATIONAL	C		
246248306 DELAWARE POOLED TR	C		
52106N889 LAZARD EMERGING MKT	C		
784924425 SSGA EMERGING MKT	C		
CAPITAL PARTNERS CORE EQUITY	C		
ASGI MULLTI-STRAGEGY II ASP FU	C		
METROPOLITAN REAL ESTATE PARTN	C		
PARTNERS GROUP PRIVATE EQUITY	C		
PINHURST INSTITUTIONAL TRANSIT	C		
SELECTINVEST INSTITUTIONAL ARV	C		
CB RICHARD ELLIS REALTY TRUST	C		
26852M105 EII INTERNATIONAL	C		
GRE II ASP FUND	C		
GRESHAM COMMODITIES II ASP	C		
44980Q518 ING INTERNATIONAL RE	C		
44981V706 INT RE FUNDING CLASS	C		
008474108 AGNICO EAGLE MINES	C		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
12626K203 CRH PLC-ADR	C		
H27178104 FOSTER WHEELER AG	C		
H2906T109 GARMIN LTD	C		
G47791101 INGERSOLL-RAND PLC	C		
760975102 RESEARCH IN MOTION	C		
83172R108 SMART TECHNOLOGIES	C		
H8817H100 TRANSOCEAN LTD	C		
H27013103 WEATHERFORD INTERNAT	C		
465562106 ITAU UNIBANCO BANCO	C		
009126202 AIR LIQUIDE-ADR	C		
018805101 ALLIANZ -SE	C		
02364W105 AMERICA MOVIL SAB	C		
042068106 ARM HOLDINGS PLC-ADR	C		
049255706 ATLAS COPCO AB	C		
055434203 BG GROUP PLC-ADR	C		
G16962105 BUNGE LIMITED	C		
136375102 CANADIAN NATL RR	C		
138006309 CANON INC-ADR	C		
143658300 CARNIVAL CORP	C		
16940R109 CHINA RESOURCES ENT	C		
191459205 COCHLEAR LIMITED	C		
12637N105 CSL LIMITED	C		
237545108 DASSAULT SYSTEMS SA	C		
23304Y100 DBS GROUP HOLDINGS	C		
23304Y100 DBS GROUP HOLDINGS	C		
296036304 ERSTE GROUP BANK	C		
307305102 FANUC CORPORATION	C		
358029106 FRESENIUS MEDICAL CA	C		
443251103 HOYA CORP	C		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
404280406 HSBC-ADR	C		
45104G104 ICICI BANK LTD-ADR	C		
453038408 IMPERIAL OIL LTD	C		
466140100 JGC CORPORATION	C		
48206M102 JUPITER TELECOM-UNSP	C		
502117203 L'OREAL-ADR	C		
501897102 LI&FUNG LTD	C		
54338V101 LONZA GROUP AG	C		
502441306 LVMH MOET HENNESSY	C		
62474M108 MTN GROUP LTD	C		
641069406 NESTLE SA REGISTERED	C		
66987V109 NOVARTIS AG-ADR	C		
71654V101 PETROLEO BRASILEIRO	C		
N72482107 QIAGEN NV	C		
771195104 ROCHE HOLDINGS LTD	C		
803054204 SAP AG-ADR	C		
803866300 SASOL LIMITED - ADR	C		
806857108 SCHLUMBERGER LTD	C		
80687P106 SCHNEIDER ELECTRIC	C		
83569C102 SONOVA HOLDINGS AG	C		
870123106 SWATCH GROUP AG	C		
874039100 TAIWAN SEMICONDUCTOR	C		
881575302 TESCO PLC-ADR	C		
900148701 TURKIYE GARANTI BANK	C		
90460M105 UNICHARM CORP	C		
904767704 UNILEVER PLC-ADR	C		
93114W107 WAL-MART DE MEXICO	C		
92933H101 WPP GROUP PLC AMERIC	C		
368287207 0A0 GAZPROM LEVEL	C		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
46630JAC3 JP MORGAN CHASE COMM	C	51,174.	54,848.
981464CJ7 WORLD FINANCIAL NETW	C		
RTO992224 PINEHURST INST TRANS	C		
36159JCV1 GE CAPITAL CREDIT CA	C	98,295.	93,958.
36192BAY3 GS MORTGAGE SECURITI	C	90,764.	84,844.
879080133 TEJON RANCH CO	C		1,114.
981464DS6 WORLD FINANCIAL NETW	C	113,931.	112,831.
AGO992121 AURORA GLOBAL OPP II	C	2,287,032.	2,589,442.
DCI993007 DORCHESTER CAP INTL	C	3,747,495.	4,672,886.
GRE992312 GRE II ASP FUND CLAS	C	5,382,614.	4,585,169.
GTY995004 ASGI AGILITY INCOME	C	6,000,000.	5,952,110.
IMS992605 ASGI MULTI-STRAT II	C	91,519.	66,674.
MRE991028 METRO REAL ESTATE PA	C	340,000.	315,244.
RTO993339 PINEHURST INST TRANS	C	5,534,130.	5,730,909.
SKY990RF9 SKYBRIDGE MULTI-ADVI	C	1,850,000.	1,949,279.
TOTALS		27,586,954.	28,512,192.

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FORM 990PF, PART II - OTHER ASSETS
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DESCRIPTION

46630JAC3 JP MORGAN CHASE COMM
981464CJ7 WORLD FINANCIAL NETW

TOTALS

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

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	252,897.
COST ADJUSTMENT	6,533.
PURCHASE ACCRUED INTEREST EFFECTIVE CURRENT YEAR	13,046.
MUTUAL FUND TBD	1,959.
SALES WITH LOSS POSTING NEXT TAX YEAR EFFECTIVE CURRENT	23,727.
COST BASIS ADJUSTMENT FOR FINAL PARTNERSHIP K-1S	1,770,010.
TOTAL	2,068,172.

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

DESCRIPTION	AMOUNT
MUTUAL FUND POSTING DATE AFTER TYE	65,361.
ROC BASIS ADJUSTMENT	4,164.
PURCHASE ACCRUED INTEREST POSTING CURRENT YEAR	838.
SALES WITH GAIN POSTING NEXT TAX YEAR EFFECTIVE CURRENT	1,006,460.
SALES WITH LOSS POSTING CURRENT TAX YEAR EFFECTIVE PREV	958.
ROUNDING	25.
TOTAL	1,077,806.

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	-150,233.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		-150,233.00

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	249,374.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		249,374.00