Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MARY KAY INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/03/1965

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

MARY KAY INC.

16251 DALLAS PARKWAY
ADDISON, TX 75001

2b Employer Identification Number (EIN) 75-1151701

2c Sponsor's telephone number 972-687-6300

2d Business code (see instructions) 325900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2012	SUE STEINGRUBER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
MARY KAY INC.

16251 DALLAS PARKWAY
ADDISON, TX 75001

3b Administrator's EIN
75-1151701

3c Administrator's telephone number
972-687-6300

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	2686
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	2165
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	480
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	2645
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	2645
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	2617
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	20
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2H 2J 2K 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4B

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)	X	1	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)	X		**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MARY KAY INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MARY KAY INC.

D Employer Identification Number (EIN)
75-1151701

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PACIFIC LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
95-1079000	6766	0020476990	2	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add **b** and **c(6)**).			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract **e(5)** from **d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MARY KAY INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MARY KAY INC.

D Employer Identification Number (EIN)
75-1151701

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MORGANSTANLEYSMITH BARNEY

12-2919773

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

COOKIE & BEILER

23-3082822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	291185	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

TURNER INVESTMENT PARTNERS

23-2587824

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	254821	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	187709	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WEDGE CAPITAL MANAGEMENT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	177347	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SCHWAB RETIREMENT PLAN SERVICES CO

74-2279754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50 59 64	NONE	159465	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

LAZARD ASSET MANAGEMENT

13-5545100

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	146334	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SAGE ADVISORY

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	132847	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MCDONNELL INVESTMENT

36-4445613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	106961	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FRONTIER CAPITAL MGMT

04-3492668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	93198	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LORD ABBETT

13-5620131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	78496	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16700	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SCHWAB RETIREMENT PLAN SERVICES CO	59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEE ATTACHMENT 11-1111111	SEE ATTACHMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MARY KAY INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MARY KAY INC.

D Employer Identification Number (EIN)
75-1151701

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE US GOVERNMENT STIF

b Name of sponsor of entity listed in (a): BANK OF NEW YORK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
13-6154008-003	C	7633013

a Name of MTIA, CCT, PSA, or 103-12 IE: MELLON STABLE VALUE FUND

b Name of sponsor of entity listed in (a): MELLON BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
11-3152987-001	C	46149878

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MARY KAY INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MARY KAY INC.

D Employer Identification Number (EIN)
75-1151701

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	22251462	23165523
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1013373	975601
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	189947	2063807
(2) U.S. Government securities	1c(2)	57334607	63806955
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	36919634	49213016
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	160513601	155766092
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	5530133	6100383
(9) Value of interest in common/collective trusts	1c(9)	52313707	53782891
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	97143905	91341679
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1227657	1998664

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	434438026	448214611
Liabilities			
g Benefit claims payable	1g	2727050	652295
h Operating payables	1h	360077	445612
i Acquisition indebtedness	1i		
j Other liabilities	1j	1424060	3908355
k Total liabilities (add all amounts in lines 1g through1j)	1k	4511187	5006262
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	429926839	443208349

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	23165523	
(B) Participants	2a(1)(B)	10103048	
(C) Others (including rollovers)	2a(1)(C)	649427	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		33917998
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	1424598	
(C) Corporate debt instruments	2b(1)(C)	147175	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	232675	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1804448
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4344482	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4344482
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	381667579	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	372796448	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		8871131

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2750925	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2750925
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4280767
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-15149973
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		35317928
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20391355	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20391355
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	363874	
(3) Investment advisory and management fees	2i(3)	1281189	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1645063
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		22036418
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		13281510
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS (2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) **4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) **4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) **4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) **4d**		X	
e	Was this plan covered by a fidelity bond? **4e**	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? **4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? **4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? **4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) **4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) **4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? **4k**		X	
l	Has the plan failed to provide any benefit when due under the plan? **4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) **4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. **4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MARY KAY INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MARY KAY INC.

D Employer Identification Number (EIN)
75-1151701

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-7067354

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Mary Kay Inc. Retirement Plan

Financial Statements and Supplemental Schedules
December 31, 2011 and 2010

Mary Kay Inc. Retirement Plan
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December 31, 2011 and 2010

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*Note: All other supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

pwc

Report of Independent Auditors

To the Participants and Administrator of the
Mary Kay Inc. Retirement Plan

We were engaged to audit the financial statements and supplemental schedules of the Mary Kay Inc. Retirement Plan (the "Plan") at December 31, 2011 and December 31, 2010 and for the years then ended, as listed in the accompanying index. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by The Bank of New York, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

October 11, 2012

PricewaterhouseCoopers LLP, 2001 Ross Avenue, Suite 1800, Dallas, TX 75201-2997
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Mary Kay Inc. Retirement Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2011	2010
Assets		
Investments at fair value (Note 3)	$ 417,973,104	$ 405,643,058
Notes receivable from participants	6,100,383	5,530,133
Employer contribution receivable	23,165,523	22,251,462
Interest and dividends receivable	975,601	1,013,373
Due from broker for securities sold	71,212	798,734
Total assets	$ 448,285,823	$ 435,236,760
Liabilities		
Due to broker for securities purchased	$ 3,979,567	$ 2,222,794
Accrued expenses	445,612	360,077
Total liabilities	4,425,179	2,582,871
Net assets reflecting all investments at fair value	443,860,644	432,653,889
Adjustment from fair value to contract value for value of interest in common/collective trust relating to fully benefit-responsive investment contract (Note 3)	(1,055,033)	(671,781)
Net assets available for benefits	$ 442,805,611	$ 431,982,108

The accompanying notes are an integral part of these financial statements.

Mary Kay Inc. Retirement Plan
Statements of Changes in Net Assets Available for Benefits

	For the Year Ended December 31,	
	2011	2010
Interest and dividends	$ 8,241,997	$ 8,315,630
Net (depreciation) appreciation in fair value of investments	(7,457,994)	36,539,876
Investment expenses	(1,281,189)	(1,213,424)
Net investment income	(497,186)	43,642,082
Interest income on notes receivable from participants	232,675	241,313
Employer contributions, net	23,165,523	22,253,094
Participant contributions	10,103,048	9,615,309
Rollover contributions	649,427	434,755
Total contributions	33,917,998	32,303,158
Benefit payments to participants or beneficiaries	(22,466,110)	(37,436,328)
Administrative expenses	(363,874)	(332,603)
Total deductions	(22,829,984)	(37,768,931)
Net increase	10,823,503	38,417,622
Net assets available for benefits		
Beginning of year	431,982,108	393,564,486
End of year	$ 442,805,611	$ 431,982,108

The accompanying notes are an integral part of these financial statements.

1. Description of the Plan

The following description of the Mary Kay Inc. Retirement Plan (the "Plan") is intended to give a general summary of its principal provisions. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan administered by the Profit Sharing Plan Committee (the "Committee"), which is appointed by the Board of Directors of Mary Kay Inc. (the "Company" or the "Employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan consists of two components: (i) a 401(k) option, in which eligible participants can make contributions and (ii) profit sharing, in which the Employer makes contributions ranging from five to fifteen percent of the participant's eligible earnings, depending on the Company's profits each year. Participants are eligible to enroll in the 401(k) option upon hire date. Employees must complete six months of service and be actively employed at year end to be eligible for profit sharing contributions.

Eligible employees, who do not elect a deferral rate within the first thirty days of employment, are automatically enrolled at a deferral rate of 3%, unless the employee declines participation or otherwise elects a different deferral rate. If, as of January 31 of a Plan year, a participant has had in effect a default deferral election for six months or more, the participant's deferral percentage will automatically escalate by 1%, up to a maximum 6%, effective as of February 1 of that year, unless the participant declines participation or otherwise elects a different deferral rate.

Participants that are employed and have reached his or her normal retirement date or are 65 years or older, may withdraw all or any portion of the participant's vested account balance at any time, but no more frequently than once during the Plan year.

Contributions

The Company makes profit sharing contributions at the discretion of the Board of Directors which are maintained in nonparticipant directed funds. In 2011 and 2010, the profit sharing contribution was fifteen percent of participants' eligible earnings. The maximum aggregate contribution to the Plan is limited to the Company's allowable deduction for federal income tax purposes.

The Plan allows eligible participant contributions under Section 401(k) of the Internal Revenue Code ("IRC"). The Committee determines the maximum percentage of earnings that may be contributed by a participant to his/her 401(k) account each year. In 2011 and 2010, the maximum employee contribution was 20%. A participant may contribute up to the lesser of this maximum percentage of earnings or an amount determined by the Internal Revenue Service (the "IRS") ($16,500 in 2011 and 2010, respectively) to participate in the Plan. Participants age 50 or older are allowed to make additional "catch up" salary deferral contributions that are in addition to normal limits imposed by the Plan and the IRS. In 2011 and 2010, the maximum amount of additional catch up contributions was $5,500.

In addition to the profit sharing contribution, the Company may elect to contribute $100 to certain participants who contributed a minimum of 1% of their eligible earnings during the Plan year. In 2011 and 2010, the Company contributed in the aggregate $170,100 and $165,100, respectively, to the accounts of such contributing participants. These contributions are allocated to each participant's account based on his/her investment elections.

Rollover contributions from other qualified plans can be added to the Plan by eligible participants.

Vesting
Participants are 100% vested in their 401(k) contributions and the earnings thereon. Participants vest 20% in profit sharing contributions plus earnings thereon for each year of service (as defined) until fully vested. In the event of death, disability or retirement of a participant, his/her account shall become fully vested.

Participants' Accounts
A separate account is maintained for each participant. Each fund in the participants' account is stated in units and dollars. The participants' account balances are increased by the Employer's profit sharing contributions, participant 401(k) contributions, the Employer's matching of any participant contributions, and the allocation of Plan forfeitures. The Employer's profit sharing contribution and allocated forfeitures are at the discretion of the Company and allocated based on the participant's eligible earnings as a percentage of total eligible earnings of all participants. Participants' account balances are increased or decreased by the change in unit value of each fund.

For 2011 and 2010, the annual contribution and other additions to a participant's account may not exceed the lesser of 100% of the participant's compensation or $49,000.

Payment of Benefits
Whenever a participant, former participant or beneficiary is entitled to receive benefits from the Plan, the participant's vested account balance will be distributed in a single lump-sum amount equal to the value of the participant's account.

Investments
The investments of the Plan are held by The Bank of New York Mellon Corporation ("Trustee") in a trust. The Plan allows participants to elect, in increments of 1%, to participate in various investment options which contain varied levels of risk.

Notes Receivable from Participants
Participants may borrow from their 401(k) fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Loan transactions are treated as a transfer to/(from) the investment account from/(to) the outstanding loan principal account. Loan terms range from 1-4 years in 12-month increments based on the start of repayment. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%. The outstanding loans have interest rates as of December 31, 2011 between 4.25% and 8.5% and mature through 2016. Principal and interest are paid ratably through either weekly or semi-monthly payroll deductions.

Asset Transfers to/from the Stable Value Fund
The Plan allows participants over the age of 55 the option of investing 50% or 100% of their profit sharing account balances in the Stable Value Fund. Participants wishing to transfer their profit sharing account balances into or out of the Stable Value Fund must communicate their election annually during a specific period. The Stable Value Fund option is invested in the Mellon Stable Value Fund and the assets are accounted for as interfund transfers.

All participants are eligible to direct 401(k) contributions into and out of the Mellon Stable Value Fund at their discretion throughout the year.

Administrative Expenses and Investment Fees
Administrative expenses and investment fees can be paid by either the Company or paid from the Plan assets by the Trustee. In 2011 and 2010, fees were paid by the Trustee from Plan assets. Additionally, routine legal expenses and other internal costs of administration are paid on behalf of the Plan by the Company.

Tax Status
The Internal Revenue Service has determined and informed the Company by a letter dated July 10, 2012 that the Plan and related trust are designed in accordance with applicable sections of the IRC. Accordingly, no provision for federal income taxes has been provided in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

Termination of the Plan
The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, the accounts of all participants shall become fully vested and payment of such vested amount shall be distributed as soon as practicable after provision is made for the expense of administration, termination and liquidation. The Company has no present intent to terminate the Plan.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

As described in the Fully Benefit-Responsive Investment Contracts topic of the Accounting Standards Codification Topic 820 (ASC 820), investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust. The Statement of Net Assets Available for Benefits presents the fair value of the investment in the collective trust as well as the adjustment of the investment in the collective trust from fair value to contract value relating to the investment contracts. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting periods and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Contributions

The Employer's contributions to the Plan are recorded in the year earned by participants. Under the Plan, participants may elect to make contributions under the provisions of Section 401(k) of the IRC, which are recorded in the period of the payroll deduction.

Investment Valuation and Income Recognition

The Plan agreement provides that the Trustee shall determine the market value of the Plan assets as of the end of each month. Government obligations and stocks are valued at quoted market prices. Mutual fund investments are valued at net asset value representing the value at which shares of the fund may be purchased or redeemed. The fair values for the Plan's corporate debt instruments are obtained primarily from a pricing service engaged by the Plan's trustee, and the Plan receives one price for each security. The fair values provided by the pricing service are estimated by using pricing models, where the inputs to those models are based on observable market inputs. A bullet (noncall) spread scale is created for each issuer for maturities going out to forty years. These spreads represent credit risk and are based on the new issue market, secondary trading, and dealer quotes, which are then added to the U.S. Treasury curve.

The Plan invests in common/collective trust funds with the objective of preserving principal and generating a stable rate of return. The Collective U.S. Government Short-term Investment Fund invests principally in securities or other obligations issued by or guaranteed by the U.S. Government or its agencies and repurchase agreements collateralized by securities or other obligations issued by or guaranteed by the U.S. Government or its agencies. The Mellon Stable Value Fund invests in a diversified portfolio of guaranteed investment contracts, synthetic guaranteed investment contracts, and cash and cash equivalents.

The Plan's investment in the common/collective trusts are stated at fair value on the statements of net assets available for benefits, with the amount representing the differences between fair value and contract value of the Mellon Stable Value Fund presented as a single amount, calculated as the sum of the amounts necessary to adjust the portion of net assets attributed to each fully benefit-responsive investment from fair value to contract value. The Collective U.S. Government Short-term Investment Fund values its investments on the basis of amortized cost which approximates fair value for the fund as a whole. The fair value of the Mellon Stable Value Fund is determined by the fair value of the fund's investment in externally managed stable value commingled investment funds provided to the fund by external managers of these funds.

Other investments include high grade U.S. municipal bonds. The fair values of these securities are obtained from a pricing service engaged by the Trustee and are determined by pricing systems, whereby the securities are evaluated using terms and conditions collected internally by the pricing service. Pricing analysts then segregate the universe by like characteristics into specific sectors. Market inputs used in the evaluation process include all or some of the following: trades, bid price or spread, two-sided markets, quotes, benchmark curves, market data feeds, new issues and trustee reports.

There have been no changes in the valuation methodologies used at December 31, 2011 and 2010, and there are no unfunded commitments or significant redemption restrictions on the Plan's investments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan presents in the statements of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Payment of Benefits
Benefits are recorded when paid.

Risks and Uncertainties
The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with investments in mutual funds, stocks, corporate and government bonds, and short-term investments, it is at least reasonably possible that changes in the values of such investments will continue to occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Recently Adopted Accounting Standards
In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS.* ASU 2011-4 is intended to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRS. The amendments are of two types: (i) those that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The update is effective for annual periods beginning after December 15, 2011. The adoption of the provisions of this guidance is not expected to materially impact the Plan's financial statements.

Reclassifications
Certain amounts in 2010 have been reclassified to conform with classifications adopted in 2011. These reclassifications had no impact on the Plan's net assets available for benefits or changes in net assets available for benefits.

3. Investments

Consistent with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the independent auditors not to audit the information certified as complete and accurate by the Plan's Trustee as of December 31, 2011 and 2010 and for the years then ended. The certified information is as follows:

	2011	2010
Assets		
Investments		
Nonparticipant directed funds		
U.S. Government securities	$ 63,806,955	$ 57,334,607
Corporate debt instruments	49,213,016	36,919,634
Corporate common stock	155,766,092	160,513,601
Short-term investments	2,063,807	189,947
Registered investment companies	7,553,643	16,083,922
Common/collective trust funds	7,633,013	7,159,428
Other investments	1,998,664	1,227,657
Total nonparticipant directed funds	288,035,190	279,428,796
Participant directed funds		
Mellon Stable Value Fund (at contract value)	45,094,845 * **	44,482,498 * **
Fidelity Magellan Fund	646,003	759,489
Templeton Foreign Fund	8,476,083	9,606,747
American Century Ultra Fund	10,337,880	11,823,890
T. Rowe Price Small-Cap Value Fund	14,279,417	14,335,851
Blackrock Index Equity Fund	8,159,623	8,028,280
Washington Mutual Investors Fund/A	4,783,241	3,767,947
Alger Small Cap and Mid Cap Fund	3,229,582	3,220,919
Brandywine Blue Fund	5,450,481	5,159,281
Vanguard Bond Index Fund	8,493,548	6,648,184
Vanguard Target Retirement Income Fund	662,459	496,959
Vanguard Target Retirement 2005 Fund	183,599	151,376
Vanguard Target Retirement 2010 Fund	834,659	898,318
Vanguard Target Retirement 2015 Fund	3,978,124	3,634,972
Vanguard Target Retirement 2020 Fund	2,134,220	1,885,334
Vanguard Target Retirement 2025 Fund	3,481,995	3,303,060
Vanguard Target Retirement 2030 Fund	2,148,488	1,717,846
Vanguard Target Retirement 2035 Fund	3,315,608	2,988,393
Vanguard Target Retirement 2040 Fund	1,228,113	873,461
Vanguard Target Retirement 2045 Fund	1,387,549	1,235,315
Vanguard Target Retirement 2050 Fund	577,364	524,361
Total participant-directed funds	128,882,881	125,542,481
Total investments	$ 416,918,071	$ 404,971,277
Other		
Interest and dividends	$ 8,241,997	$ 8,315,630

* Investment represents 5% or more of net assets available for benefits.

** Mellon Stable Value Fund is certified at contract value.

For the years ended December 31, 2011 and 2010, investments including investments bought, sold and held during the year, (depreciated) appreciated in value as follows:

	2011	2010
Nonparticipant directed funds		
U.S. Government securities	$ 1,424,598	$ 1,018,915
Corporate debt instruments	147,175	379,302
Corporate common stock	(7,569,421)	25,043,490
Short-term investments	-	8,831
Registered investment companies	810,297	446,232
Common/collective trust funds	-	-
Other investments	78,158	(14,337)
Total nonparticipant directed funds	(5,109,193)	26,882,433
Participant directed funds		
Mellon Stable Value Fund	(4)	-
Fidelity Magellan Fund	(88,840)	82,159
Templeton Foreign Fund	(1,480,490)	573,118
T. Rowe Price Small-Cap Value Fund	(246,274)	2,727,748
Blackrock Index Equity Fund	(20,318)	904,911
American Century Ultra Fund	179,926	1,694,547
Washington Mutual Investors Fund/A	175,123	341,179
Alger Small Cap and Mid Cap Fund	(186,807)	595,925
Brandywine Blue Fund	(611,420)	796,745
Vanguard Interm-Term Bond Index Fund	470,005	274,952
Vanguard Target Retirement Income Fund	12,547	28,165
Vanguard Target Retirement 2005 Fund	3,270	9,639
Vanguard Target Retirement 2010 Fund	7,140	72,323
Vanguard Target Retirement 2015 Fund	(38,832)	289,751
Vanguard Target Retirement 2020 Fund	(39,620)	172,619
Vanguard Target Retirement 2025 Fund	(93,410)	320,385
Vanguard Target Retirement 2030 Fund	(88,900)	170,143
Vanguard Target Retirement 2035 Fund	(144,965)	325,393
Vanguard Target Retirement 2040 Fund	(61,587)	91,649
Vanguard Target Retirement 2045 Fund	(65,915)	132,691
Vanguard Target Retirement 2050 Fund	(29,430)	53,401
Total participant directed funds	(2,348,801)	9,657,443
Net (depreciation) appreciation in fair value of investments	$ (7,457,994)	$ 36,539,876

The Trustee holds all investment assets and executes all investment transactions of the Plan, distributes benefits to participants at the direction of the Plan's recordkeeper and pays administrative expenses.

The Mellon Stable Value Fund was certified at its contract value of $45,094,845 and $44,482,498 as of December 31, 2011 and 2010, respectively. The adjustment from fair value to contract value under ASC 962 for the Plan's interest in the Mellon Stable Value Fund of $(1,055,033) and $(671,781) as of December 31, 2011 and 2010, respectively, was not certified.

The following is a summary of the net assets and the changes in net assets of the nonparticipant directed funds at December 31:

	2011	2010
Assets		
Investments at fair value	$ 288,035,190	$ 279,428,796
Interest and dividends receivable	951,058	1,013,372
Due from broker for securities sold	71,212	797,275
	$ 289,057,460	$ 281,239,443
Liabilities		
Due to broker for securities purchased	$ 3,676,779	$ 1,905,897
Net assets available for benefits	$ 285,380,681	$ 279,333,546

	2011	2010
Additions to net assets attributed to		
Interest and dividends	$ 5,962,068	$ 5,924,254
Net (depreciation) appreciation in fair value of investments	(5,109,193)	26,882,433
Investment expenses	(1,268,249)	(1,195,231)
Net investment income	(415,374)	31,611,456
Employer contributions	21,262,038	23,875,330
Interfund transfers, net	(2,917,150)	(1,717,595)
Total contributions	18,344,888	22,157,735
Benefit payments to participants or beneficiaries	(11,599,683)	(17,541,346)
Administrative expenses	(282,696)	(369,206)
Total deductions	(11,882,379)	(17,910,552)
Net increase	6,047,135	35,858,639
Net assets available for benefits		
Beginning of year	279,333,546	243,474,907
End of year	$ 285,380,681	$ 279,333,546

Unallocated funds are invested in short-term investment funds and consist of receipts to the Plan for employee contributions and loan repayments and pending disbursements from the Plan for benefit payments and new loans. Receipts are allocated to investment funds based on participant elections. Benefit payments and loans are paid to participants in accordance with Plan provisions. Included in total investments are unallocated funds of $2,052,351 and $210,826 at December 31, 2011 and 2010, respectively.

4. Fair Value Measurements

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the Plan's investments. The three levels are defined as follows:

Level 1 Unadjusted quoted prices in active markets that the Plan has the ability to access for identical assets or liabilities.

Level 2 Quoted prices for similar assets or liabilities in active markets. Quoted prices for identical or similar assets or liabilities in inactive markets. Inputs for the asset or liability that are observable, either directly or indirectly.

Level 3 Inputs to the valuation methodology that are significant to the valuation and are unobservable.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2011 and 2010:

	Investments at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Nonparticipant directed				
Common stocks				
Domestic large cap value	$ 49,120,494	$ -	$ -	$ 49,120,494
Domestic large cap growth	46,308,657	-	-	46,308,657
Mid/small cap value	22,382,453	-	-	22,382,453
International	15,414,104	-	-	15,414,104
Mid cap growth	11,194,838	-	-	11,194,838
Small cap growth	11,345,546	-	-	11,345,546
Total common stock	155,766,092	-	-	155,766,092
U.S. Government securities	63,806,955	-	-	63,806,955
Corporate debt instruments	-	49,213,016	-	49,213,016
Other investments	-	1,998,664	-	1,998,664
Registered investment companies	7,553,643	-	-	7,553,643
Common/collective trust funds	-	7,633,013	-	7,633,013
Short-term investments	2,063,807	-	-	2,063,807
Participant directed				
Mutual funds				
Large cap growth funds	16,434,364	-	-	16,434,364
Balanced funds	19,932,179	-	-	19,932,179
Small cap value funds	14,279,417	-	-	14,279,417
Foreign large value funds	8,476,082	-	-	8,476,082
Large blend funds	8,159,623	-	-	8,159,623
Fixed income funds	8,493,548	-	-	8,493,548
Large cap value funds	4,783,241	-	-	4,783,241
Mid cap growth funds	3,229,582	-	-	3,229,582
Total mutual funds	83,788,036	-	-	83,788,036
Common/collective trust funds	-	46,149,878	-	46,149,878
Total investments at fair value	$ 312,978,533	$ 104,994,571	$ -	$ 417,973,104

	Investments at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Nonparticipant directed				
Common stocks				
Domestic large cap value	$ 51,175,153	$ -	$ -	$ 51,175,153
Domestic large cap growth	53,205,859	-	-	53,205,859
Mid/small cap value	24,189,970	-	-	24,189,970
International	19,482,375	-	-	19,482,375
Mid cap growth	12,460,244	-	-	12,460,244
Small cap growth	-	-	-	-
Total common stock	160,513,601	-	-	160,513,601
U.S. Government securities	57,334,607	-	-	57,334,607
Corporate debt instruments	-	36,919,634	-	36,919,634
Other investments	-	1,227,657	-	1,227,657
Registered investment companies	16,083,922	-	-	16,083,922
Common/collective trust funds	-	7,159,428	-	7,159,428
Short-term investments	189,947	-	-	189,947
Participant directed				
Mutual funds				
Large cap growth funds	17,742,660	-	-	17,742,660
Balanced funds	17,709,395	-	-	17,709,395
Small cap value funds	14,335,851	-	-	14,335,851
Foreign large value funds	9,606,747	-	-	9,606,747
Large blend funds	8,028,280	-	-	8,028,280
Fixed income funds	6,648,184	-	-	6,648,184
Large cap value funds	3,767,947	-	-	3,767,947
Mid cap growth funds	3,220,919	-	-	3,220,919
Total mutual funds	81,059,983	-	-	81,059,983
Common/collective trust funds	-	45,154,279	-	45,154,279
Total investments at fair value	$ 315,182,060	$ 90,460,998	$ -	$ 405,643,058

5. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31, 2011	December 31, 2010
Net assets available for benefits per the financial statements	$ 442,805,611	$ 431,982,108
Benefit obligations currently payable	(652,295)	(2,727,050)
Adjustment from fair value to contract value	1,055,033	671,781
Net assets available for benefits per the Form 5500	$ 443,208,349	$ 429,926,839

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the Form 5500:

	December 31, 2011	December 31, 2010
Net increase in net assets available for benefits per the financial statements	$ 10,823,503	$ 38,417,622
Less: Benefits payable at end of year	(652,295)	(2,727,050)
Add: Benefits payable at beginning of year	2,727,050	1,077,044
Less: Changes in adjustment from fair value to contract value	383,252	(122,873)
Net increase in net assets available for benefits per the Form 5500	$ 13,281,510	$ 36,644,743

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

The Form 5500 has been prepared using the fair value of the Plan's investment in the Mellon Stable Value Fund, while the contract value of this fund has been used in the statements of net assets available for benefits.

6. Forfeited Accounts

Forfeited nonvested accounts totaled $401,598 and $375,583 at December 31, 2011 and 2010, respectively. These accounts are first used to restore previously forfeited amounts by eligible employees upon their rehire and reinstatement to the Plan in accordance with Plan provisions. The remaining forfeited amounts are allocated to eligible participants in the same manner as employer contributions each year. At the discretion of the Employer, a portion of the forfeitures may be used to offset current year employer contributions. In 2011 and 2010, the Employer elected to use all forfeitures to offset the current year employer contributions.

7. Related Party Transactions

Certain of the Plan's investments are managed by The Bank of New York Mellon Corporation. These transactions, as well as transactions involving notes receivable from participants, qualify as party-in-interest transactions.

8. Subsequent Events

The Plan administrator has performed an evaluation of subsequent events through October 11, 2012, which is the date the financial statements were available to be issued.

Supplemental Schedules

Mary Kay Inc. Retirement Plan
EIN: 75-1151701 Plan 001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2011

(a) Parties in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Participant directed			
**	Mellon Stable Value Fund	Common/collective trust	*	$ 46,149,878
	Fidelity Magellan Fund	Mutual funds	*	646,003
	Templeton Foreign Fund	Mutual funds	*	8,476,083
	American Century Ultra Fund	Mutual funds	*	10,337,880
	T. Rowe Price Small-Cap Value Fund	Mutual funds	*	14,279,417
	Blackrock Index Equity Fund	Mutual funds	*	8,159,623
	Washington Mutual Investors Fund-Class A	Mutual funds	*	4,783,241
	Alger Smallcap And Midcap Fund	Mutual funds	*	3,229,582
	Brandywine Blue Fund	Mutual funds	*	5,450,481
	Vanguard Interm Bond Index Fund	Mutual funds	*	8,493,548
	Vanguard Target Retirement Income Fund	Mutual funds	*	662,459
	Vanguard Target Retirement 2005 Fund	Mutual funds	*	183,599
	Vanguard Target Retirement 2010 Fund	Mutual funds	*	834,659
	Vanguard Target Retirement 2015 Fund	Mutual funds	*	3,978,124
	Vanguard Target Retirement 2020 Fund	Mutual funds	*	2,134,220
	Vanguard Target Retirement 2025 Fund	Mutual funds	*	3,481,995
	Vanguard Target Retirement 2030 Fund	Mutual funds	*	2,148,488
	Vanguard Target Retirement 2035 Fund	Mutual funds	*	3,315,608
	Vanguard Target Retirement 2040 Fund	Mutual funds	*	1,228,113
	Vanguard Target Retirement 2045 Fund	Mutual funds	*	1,387,549
	Vanguard Target Retirement 2050 Fund	Mutual funds	*	577,364
	Total Participant Directed			$ 129,937,914
**	**Notes Receivable From Participants**	Interest rates range from 4.25% to 8.5% with maturity between one and four years	*	$ 6,100,383

* Column (d) - cost omitted as all investments are participant directed
** Denotes a party-in-interest

The information in this schedule was prepared using the certified Trustee statements. The information in this schedule, except for the Mellon Stable Value Fund which was certified at contract value of $45,094,845, and notes receivable from participants, has been certified as to its completeness and accuracy by the Trustee. Therefore, no audit procedures were performed by the Plan's independent auditors.

Mary Kay Inc. Retirement Plan
EIN: 75-1151701 Plan 001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2011

(a) Parties in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party			(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	COMMON STOCK					
	ALTERRA CAPITAL HOLDINGS LTD	CUSIP #	G0229R108	3,800	$ 82,232	$ 89,794
	ARGO GROUP INTERNATIONAL HOLDINGS LTD COM	CUSIP #	G0464B107	3,910	146,430	113,234
	ASPEN INSURANCE HOLDINGS LIMITED SHS	CUSIP #	G05384105	5,000	136,439	132,500
	AXIS CAPITAL HLDGS LTD SHS	CUSIP #	G0692U109	28,300	1,014,334	904,468
	COOPER INDUSTRIES PLC	CUSIP #	G24140108	3,100	182,540	167,865
	ENDURANCE SPECIALTY HLDGS LTD SHS	CUSIP #	G30397106	4,500	197,996	172,125
	ENSTAR GROUP LIMITED SHS	CUSIP #	G3075P101	400	33,832	39,280
	PLATINUM UNDERWRITERS HLDGS LTD SHS	CUSIP #	G7127P100	1,916	86,163	65,355
	SIGNET JEWELERS LIMITED SHS	CUSIP #	G81276100	2,400	104,160	105,504
	UTI WORLDWIDE INC SHS	CUSIP #	G87210103	5,000	109,253	66,450
	GOLAR LNG LIMITED SHS	CUSIP #	G9456A100	3,422	114,951	152,108
	WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY	CUSIP #	G96666105	19,300	668,359	748,840
	TE CONNECTIVITY LTD	CUSIP #	H84989104	28,300	1,001,820	871,923
	TYCO INTERNATIONAL LTD SHS	CUSIP #	H89128104	7,400	306,656	345,654
	ALTISOURCE PORTFOLIO SOLUTIONS SA REG SHS	CUSIP #	L0175J104	2,451	80,637	122,991
	CHECKPOINT SOFTWARE TECH	CUSIP #	M22465104	2,640	123,875	138,706
	SODASTREAM INTERNATIONAL LTD	CUSIP #	M9068E105	1,379	56,106	45,080
	ASML HOLDING NV NY REGISTERED SHS	CUSIP #	N07059186	18,110	703,643	756,817
	NXP SEMICONDUCTORS NV	CUSIP #	N6596X109	14,080	235,348	216,410
	TORNIER NV	CUSIP #	N87237108	3,109	81,034	55,962
	AVAGO TECHNOLOGIES LTD SHS	CUSIP #	Y0486S104	5,850	203,317	168,831
	FLEXTRONICS INTERNATIONAL LTD	CUSIP #	Y2573F102	162,500	1,256,622	919,750
	AFC ENTERPRISES INC	CUSIP #	00104Q107	3,500	48,650	51,450
	AARON'S INC	CUSIP #	002535300	3,300	67,287	88,044
	ACME PACKET INC	CUSIP #	004764106	10,342	523,356	319,671
	ADTRAN INC	CUSIP #	00738A106	3,800	130,570	114,608
	ADVISORY BOARD CO/THE	CUSIP #	00762W107	777	56,502	57,661
	AFFILIATED MANAGERS GROUP INC	CUSIP #	008252108	7,500	773,481	719,625
	AIR METHODS CORP	CUSIP #	009128307	2,800	157,556	236,460
	ALASKA AIR GROUP INC	CUSIP #	011659109	2,000	118,921	150,180

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Mary Kay Inc. Retirement Plan
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December 31, 2011

(a) Parties in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party			(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	COMMON STOCK					
	ALEXANDRIA REAL ESTATE EQUITIE	CUSIP #	015271109	560	41,026	38,623
	ALEXION PHARMACEUTICALS INC	CUSIP #	015351109	7,780	396,243	556,270
	ALIGN TECHNOLOGY INC	CUSIP #	016255101	7,421	167,568	176,063
	ALLEGHENY TECHNOLOGIES INC	CUSIP #	01741R102	14,190	684,352	678,282
	ALLERGAN INC/UNITED STATES	CUSIP #	018490102	8,490	598,402	744,913
	ALLIANCE DATA SYSTEMS CORP	CUSIP #	018581108	2,740	209,855	284,522
	ALLSTATE CORP/THE	CUSIP #	020002101	16,400	520,858	449,524
	ALTERA CORP	CUSIP #	021441100	27,210	963,967	1,009,491
	AMARIN CORP PLC ADR	CUSIP #	023111206	7,602	116,483	56,939
	AMAZON.COM INC	CUSIP #	023135106	5,340	1,020,312	924,354
	AMERICAN EXPRESS CO	CUSIP #	025816109	27,300	1,171,716	1,287,741
	AMERICAN GREETINGS CORP	CUSIP #	026375105	5,809	120,595	72,671
	AMETEK INC	CUSIP #	031100100	21,025	842,405	885,152
	ANADARKO PETROLEUM CORP	CUSIP #	032511107	16,250	1,237,151	1,240,362
	ANGIES LIST INC	CUSIP #	034754101	4,811	73,622	77,457
	ANHEUSER-BUSCH INBEV NV ADR	CUSIP #	03524A108	10,480	599,935	639,175
	APPLE INC	CUSIP #	037833100	9,050	2,919,168	3,665,250
	APTARGROUP INC	CUSIP #	038336103	6,877	327,139	358,773
	ARIBA INC	CUSIP #	04033V203	7,585	220,578	212,987
	ARM HOLDINGS PLC ADR	CUSIP #	042068106	25,470	711,659	704,755
	ARUBA NETWORKS INC	CUSIP #	043176106	22,965	536,881	425,312
	ASSA ABLOY AB	CUSIP #	045387107	31,800	448,189	400,330
	ASSURANT INC	CUSIP #	04621X108	2,650	102,078	108,809
	ATHENAHEALTH INC	CUSIP #	04685W103	1,157	57,115	56,832
	ATLANTIA SPA ADR	CUSIP #	048173108	27,819	286,502	223,359
	AUTODESK INC	CUSIP #	052769106	2,000	88,486	60,660
	AVON PRODUCTS INC	CUSIP #	054303102	49,100	1,270,112	857,777
	AXA SA ADR	CUSIP #	054536107	7,825	137,732	102,038
	BG GROUP PLC ADR	CUSIP #	055434203	3,100	316,337	331,579
	BNP PARIBAS ADR	CUSIP #	05565A202	11,975	370,158	235,895

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	COMMON STOCK					
	BANK OF AMERICA CORP	CUSIP #	060505104	48,842	651,552	271,561
	BANK OF HAWAII CORP	CUSIP #	062540109	9,192	433,976	408,952
	BANK OF THE OZARKS INC	CUSIP #	063904106	4,036	101,253	119,587
	BANKRATE INC	CUSIP #	06647F102	8,953	139,213	192,489
	BAXTER INTERNATIONAL INC	CUSIP #	071813109	17,050	863,071	843,634
	BAYER AG ADR	CUSIP #	072730302	2,520	156,860	161,603
	BAYERISCHE MOTOREN WERKE AG ADR	CUSIP #	072743206	15,640	445,966	350,289
	BBCN BANCORP INC	CUSIP #	073295107	6,733	57,987	63,627
	BE AEROSPACE INC	CUSIP #	073302101	9,349	340,160	361,900
	BEAM INC	CUSIP #	073730103	7,320	328,110	375,004
	BECTON DICKINSON AND CO	CUSIP #	075887109	13,300	1,055,188	993,776
	BED BATH & BEYOND INC	CUSIP #	075896100	15,130	853,055	877,086
	BEL FUSE INC	CUSIP #	077347300	1,700	40,630	31,875
	BELDEN INC	CUSIP #	077454106	2,650	97,573	88,192
	BEMIS CO INC	CUSIP #	081437105	10,700	349,824	321,856
	BERRY PETROLEUM CO	CUSIP #	085789105	1,800	73,594	75,636
	BEST BUY CO INC	CUSIP #	086516101	39,400	1,294,730	920,778
	BHP BILLITON LTD ADR	CUSIP #	088606108	6,140	570,676	433,668
	BIOMARIN PHARMACEUTICAL INC	CUSIP #	09061G101	3,589	100,403	123,390
	BIOMED REALTY TRUST INC	CUSIP #	09063H107	4,900	91,385	88,592
	BJ'S RESTAURANTS INC	CUSIP #	09180C106	2,219	105,386	100,565
	BLACK BOX CORP	CUSIP #	091826107	3,100	114,369	86,924
	BOEING CO/THE	CUSIP #	097023105	14,890	896,356	1,092,181
	BRITISH AMERICAN TOBACCO PLC ADR	CUSIP #	110448107	6,045	469,666	573,550
	BRITISH SKY BROADCASTING GROUP ADR	CUSIP #	111013108	2,685	125,884	122,261
	BROADCOM CORP	CUSIP #	111320107	28,690	1,089,648	842,338
	BROADSOFT INC	CUSIP #	11133B409	2,526	87,472	76,285
	BROOKFIELD RESIDENTIAL PROPERTIES INC	CUSIP #	11283W104	8,600	73,212	67,166
	BRUNSWICK CORP/DE	CUSIP #	117043109	22,000	452,238	397,320
	C&J ENERGY SERVICES INC	CUSIP #	12467B304	8,800	216,453	184,184

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	COMMON STOCK					
	CBS CORP	CUSIP #	124857202	26,190	676,257	710,797
	CBRE GROUP INC CL A	CUSIP #	12504L109	25,670	409,640	390,697
	CEC ENTERTAINMENT INC	CUSIP #	125137109	3,500	135,905	120,575
	CF INDUSTRIES HOLDINGS INC	CUSIP #	125269100	100	14,184	14,498
	CRA INTERNATIONAL INC	CUSIP #	12618T105	1,851	43,517	36,724
	CVB FINANCIAL CORP	CUSIP #	126600105	6,211	53,849	62,296
	CYS INVTS INC	CUSIP #	12673A108	6,512	83,562	85,568
	CABOT CORP	CUSIP #	127055101	3,873	145,818	124,478
	CABOT OIL & GAS CORP	CUSIP #	127097103	14,570	1,027,897	1,105,863
	CACI INTERNATIONAL INC	CUSIP #	127190304	1,600	85,440	89,472
	CAMBREX CORP	CUSIP #	132011107	5,600	28,952	40,208
	CAMERON INTERNATIONAL CORP	CUSIP #	13342B105	12,670	639,527	623,237
	CAMPUS CREST COMMUNITIES INC	CUSIP #	13466Y105	4,110	57,622	41,347
	CANON INC ADR	CUSIP #	138006309	7,220	370,675	317,969
	CAPSTEAD MORTGAGE CORP	CUSIP #	14067E506	8,500	106,491	105,740
	CARBO CERAMICS INC	CUSIP #	140781105	813	112,419	100,267
	CARBONITE INC	CUSIP #	141337105	1,678	17,925	18,626
	CARDINAL HEALTH INC	CUSIP #	14149Y108	21,550	825,581	875,145
	CARLISLE COS INC	CUSIP #	142339100	12,877	507,964	570,451
	CARNIVAL CORP	CUSIP #	143658300	24,900	1,084,405	812,736
	CASCADE CORP	CUSIP #	147195101	1,500	55,289	70,755
	CATALYST HEALTH SOLUTIONS INC	CUSIP #	14888B103	2,450	116,107	127,400
	CATERPILLAR INC	CUSIP #	149123101	9,940	928,086	900,564
	CATHAY GENERAL BANCORP	CUSIP #	149150104	3,363	55,084	50,210
	CAVIUM INC	CUSIP #	14964U108	3,119	112,864	88,673
	CELANESE CORP	CUSIP #	150870103	1,400	58,509	61,978
	CEPHEID INC	CUSIP #	15670R107	1,733	53,505	59,632
	CERNER CORP	CUSIP #	156782104	10,960	653,400	671,300
	CHART INDUSTRIES INC	CUSIP #	16115Q308	2,628	133,022	142,096
	CHECKPOINT SYSTEMS INC	CUSIP #	162825103	4,821	88,300	52,742

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	COMMON STOCK					
	CHEVRON CORP	CUSIP #	166764100	9,600	876,000	1,021,440
	CHICAGO BRIDGE & IRON CO NV	CUSIP #	167250109	12,395	396,548	468,531
	CHICO'S FAS INC	CUSIP #	168615102	12,620	155,651	140,587
	CHIPOTLE MEXICAN GRILL INC	CUSIP #	169656105	1,750	501,418	591,045
	CIBER INC	CUSIP #	17163B102	1,550	7,254	5,983
	CINTAS CORP	CUSIP #	172908105	25,900	723,882	901,579
	CITRIX SYSTEMS INC	CUSIP #	177376100	1,100	83,753	66,792
	CLEAN HARBORS INC	CUSIP #	184496107	3,910	198,856	249,184
	COACH INC	CUSIP #	189754104	12,580	728,153	767,883
	COCA-COLA CO/THE	CUSIP #	191216100	28,670	1,948,914	2,006,040
	COCA-COLA ENTERPRISES INC	CUSIP #	19122T109	44,000	1,134,666	1,134,320
	COGNEX CORP	CUSIP #	192422103	3,108	100,277	111,235
	COHEN & STEERS INC	CUSIP #	19247A100	1,745	59,766	50,430
	COLGATE-PALMOLIVE CO	CUSIP #	194162103	15,760	1,282,839	1,456,066
	COLONY FINANCIAL INC	CUSIP #	19624R106	222	3,319	3,488
	COMCAST CORP	CUSIP #	20030N101	28,120	704,255	666,725
	COMMERCE BANCSHARES INC/MO	CUSIP #	200525103	1,041	39,389	39,683
	COMMVAULT SYSTEMS INC	CUSIP #	204166102	2,520	106,738	107,654
	COMPLETE PRODUCTION SERVICES I	CUSIP #	20453E109	3,400	133,397	114,104
	COMPUTER SCIENCES CORP	CUSIP #	205363104	17,587	743,393	416,812
	COMSTOCK RESOURCES INC	CUSIP #	205768203	6,431	151,995	98,394
	COMTECH TELECOMMUNICATIONS COR	CUSIP #	205826209	9,659	263,315	276,441
	CONCHO RESOURCES INC/MIDLAND T	CUSIP #	20605P101	12,725	1,142,990	1,192,969
	CONCUR TECHNOLOGIES INC	CUSIP #	206708109	1,742	88,364	88,476
	CONTINENTAL RESOURCES INC/OK	CUSIP #	212015101	3,040	183,849	202,798
	CONVERGYS CORP	CUSIP #	212485106	24,900	327,933	317,973
	COOPER COS INC/THE	CUSIP #	216648402	2,520	141,977	177,710
	CORNERSTONE ONDEMAND INC	CUSIP #	21925Y103	5,016	95,860	91,492
	COSTAR GROUP INC	CUSIP #	22160N109	2,260	149,737	150,810
	COVANCE INC	CUSIP #	222816100	3,235	166,311	147,904

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	COMMON STOCK					
	CROWN CASTLE INTERNATIONAL COR	CUSIP #	228227104	6,620	287,359	296,576
	CROWN HOLDINGS INC	CUSIP #	228368106	3,020	102,238	101,412
	CUBIST PHARMACEUTICALS INC	CUSIP #	229678107	5,398	190,927	213,869
	CUMMINS INC	CUSIP #	231021106	7,980	818,228	702,400
	CYPRESS SEMICONDUCTOR CORP	CUSIP #	232806109	5,484	105,068	92,625
	DAITO TRUST CONSTRUCTION CO LT	CUSIP #	23405X100	17,065	306,273	365,959
	DANA HOLDING CORP	CUSIP #	235825205	16,200	241,955	196,830
	DANONE ADR	CUSIP #	23636T100	17,505	220,842	220,738
	DARDEN RESTAURANTS INC	CUSIP #	237194105	28,890	1,310,990	1,316,806
	DAVITA INC	CUSIP #	23918K108	2,900	212,314	219,849
	DEALERTRACK HOLDINGS INC	CUSIP #	242309102	3,491	88,649	95,165
	DELPHI FINANCIAL GROUP INC	CUSIP #	247131105	2,900	83,636	128,470
	DEXCOM INC	CUSIP #	252131107	3,234	52,545	30,109
	DIAGEO PLC ADR	CUSIP #	25243Q205	13,100	973,723	1,145,202
	DICK'S SPORTING GOODS INC	CUSIP #	253393102	5,078	202,194	187,277
	DISCOVERY COMMUNICATIONS INC	CUSIP #	25470F104	3,200	133,440	131,104
	DOLLAR TREE INC	CUSIP #	256746108	2,440	140,320	202,788
	RR DONNELLEY & SONS CO	CUSIP #	257867101	24,417	426,565	352,337
	DOVER CORP	CUSIP #	260003108	5,850	341,933	339,593
	DUKE REALTY CORP	CUSIP #	264411505	38,596	476,603	465,082
	EQT CORP	CUSIP #	26884L109	10,090	590,282	552,831
	EBAY INC	CUSIP #	278642103	46,780	1,496,195	1,418,837
	EBIX INC	CUSIP #	278715206	7,400	160,307	163,540
	EDWARDS LIFESCIENCES CORP	CUSIP #	28176E108	780	63,055	55,146
	EL PASO ELECTRIC CO	CUSIP #	283677854	5,798	159,619	200,843
	ENERGEN CORP	CUSIP #	29265N108	2,728	131,753	136,400
	ENDOLOGIX INC	CUSIP #	29266S106	16,427	132,616	188,582
	ENERSYS	CUSIP #	29275Y102	6,376	164,689	165,585
	ENSIGN GROUP INC/THE	CUSIP #	29358P101	2,342	60,077	57,379
	ENTERGY CORP	CUSIP #	29364G103	11,600	801,337	847,380

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	COMMON STOCK					
	ENTERTAINMENT PROPERTIES TRUST	CUSIP #	29380T105	4,700	214,630	205,437
	EQUITY LIFESTYLE PROPERTIES IN	CUSIP #	29472R108	758	46,622	50,551
	EXPRESS SCRIPTS INC	CUSIP #	302182100	11,970	552,581	534,939
	EXXON MOBIL CORP	CUSIP #	30231G102	22,600	1,652,512	1,915,576
	FMC CORP	CUSIP #	302491303	3,100	245,830	266,724
	FNB CORP/PA	CUSIP #	302520101	7,691	75,526	86,985
	FAIRCHILD SEMICONDUCTOR INTERN	CUSIP #	303726103	7,100	132,579	85,484
	FANUC CORP ADR	CUSIP #	307305102	16,445	422,481	419,643
	FARO TECHNOLOGIES INC	CUSIP #	311642102	3,951	160,389	181,746
	F5 NETWORKS INC	CUSIP #	315616102	3,650	461,632	387,338
	FINANCIAL ENGINES INC	CUSIP #	317485100	8,718	234,840	194,673
	FINISAR CORP	CUSIP #	31787A507	13,550	276,522	226,895
	FIRST MIDWEST BANCORP INC/IL	CUSIP #	320867104	10,833	119,106	109,738
	FIRST NIAGARA FINANCIAL GROUP	CUSIP #	33582V108	17,900	160,266	154,477
	FISERV INC	CUSIP #	337738108	14,100	825,696	828,234
	FLUSHING FINANCIAL CORP	CUSIP #	343873105	3,800	53,200	47,994
	FOOT LOCKER INC	CUSIP #	344849104	4,139	81,207	98,674
	FORTINET INC	CUSIP #	34959E109	15,987	334,629	348,676
	HB FULLER CO	CUSIP #	359694106	4,100	84,132	94,751
	FULTON FINANCIAL CORP	CUSIP #	360271100	10,600	109,677	103,986
	FUSION-IO INC	CUSIP #	36112J107	3,439	97,844	83,224
	G&K SERVICES INC	CUSIP #	361268105	1,000	30,910	29,110
	GEA GROUP AG	CUSIP #	361592108	2,640	81,799	74,884
	ARTHUR J GALLAGHER & CO	CUSIP #	363576109	2,200	72,034	73,568
	GENERAL CABLE CORP	CUSIP #	369300108	9,879	329,426	247,074
	GENESEE & WYOMING INC	CUSIP #	371559105	2,858	167,948	173,138
	GENOMIC HEALTH INC	CUSIP #	37244C101	3,588	94,733	91,099
	GLAXOSMITHKLINE PLC ADR	CUSIP #	37733W105	13,420	526,332	612,355
	GLOBAL PAYMENTS INC	CUSIP #	37940X102	2,700	124,767	127,926
	GOLDCORP INC	CUSIP #	380956409	11,180	546,284	494,715

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	COMMON STOCK					
	GOOGLE INC	CUSIP #	38259P508	2,180	1,294,855	1,408,062
	GRACO INC	CUSIP #	384109104	2,600	102,570	106,314
	GREATBATCH INC	CUSIP #	39153L106	1,005	24,271	22,210
	GREEN DOT CORP	CUSIP #	39304D102	2,695	87,508	84,138
	GREEN MOUNTAIN COFFEE ROASTERS	CUSIP #	393122106	2,000	156,166	89,700
	HCC INSURANCE HOLDINGS INC	CUSIP #	404132102	13,550	392,137	372,625
	HMS HOLDINGS CORP	CUSIP #	40425J101	4,816	144,328	154,016
	HANCOCK HOLDING CO	CUSIP #	410120109	800	22,344	25,576
	HANGER ORTHOPEDIC GROUP INC	CUSIP #	41043F208	5,500	108,779	102,795
	HANSEN NATURAL CORP	CUSIP #	411310105	4,310	312,887	397,123
	HARLEY-DAVIDSON INC	CUSIP #	412822108	2,320	87,786	90,178
	HARMAN INTERNATIONAL INDUSTRIE	CUSIP #	413086109	2,700	118,582	102,708
	HARSCO CORP	CUSIP #	415864107	7,466	198,107	153,650
	HEALTH CARE REIT INC	CUSIP #	42217K106	4,426	223,645	241,350
	HEALTHSTREAM INC	CUSIP #	42222N103	3,411	57,737	62,933
	HEALTHWAYS INC	CUSIP #	422245100	5,150	65,242	35,329
	HEICO CORP	CUSIP #	422806109	1,157	54,754	67,661
	HENKEL AG & CO KGAA ADR	CUSIP #	42550U109	10,900	572,479	529,206
	HENKEL AG & CO KGAA ADR	CUSIP #	42550U208	7,300	458,126	422,553
	HEXCEL CORP	CUSIP #	428291108	7,378	149,838	178,621
	HIBBETT SPORTS INC	CUSIP #	428567101	2,114	90,222	95,510
	HIGHER ONE HOLDINGS INC	CUSIP #	42983D104	5,079	77,814	93,657
	HILL-ROM HOLDINGS INC	CUSIP #	431475102	1,571	43,755	52,927
	HOME BANCSHARES INC/AR	CUSIP #	436893200	2,534	58,884	65,656
	HONDA MOTOR CO LTD ADR	CUSIP #	438128308	9,065	357,009	276,936
	HUB GROUP INC	CUSIP #	443320106	3,990	140,209	129,396
	IPG PHOTONICS CORP	CUSIP #	44980X109	315	18,755	10,669
	ILLINOIS TOOL WORKS INC	CUSIP #	452308109	24,500	1,285,818	1,144,395
	ILLUMINA INC	CUSIP #	452327109	1,170	74,108	35,662
	IMPERVA INC	CUSIP #	45321L100	1,200	26,404	41,772

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	COMMON STOCK					
	INCYTE CORP LTD	CUSIP #	45337C102	1,991	37,571	29,885
	INFORMA PLC	CUSIP #	45672B107	24,325	321,668	273,170
	ING GROEP NV ADR	CUSIP #	456837103	34,440	325,262	246,935
	INSIGHT ENTERPRISES INC	CUSIP #	45765U103	5,550	73,038	84,859
	INSULET CORP	CUSIP #	45784P101	3,247	65,231	61,141
	INTEGRATED DEVICE TECHNOLOGY I	CUSIP #	458118106	42,206	281,092	230,445
	INTERMOLECULAR INC	CUSIP #	45882D109	3,100	31,000	26,598
	INTEROIL CORP	CUSIP #	460951106	2,840	199,479	145,209
	INTUITIVE SURGICAL INC	CUSIP #	46120E602	763	331,602	353,277
	INTUIT INC	CUSIP #	461202103	3,700	180,924	194,583
	IROBOT CORP	CUSIP #	462726100	3,716	133,760	110,923
	JDS UNIPHASE CORP	CUSIP #	46612J507	6,400	65,255	66,816
	JPMORGAN CHASE & CO	CUSIP #	46625H100	33,300	1,424,750	1,107,225
	JABIL CIRCUIT INC	CUSIP #	466313103	3,360	67,502	66,058
	JS GROUP CORP	CUSIP #	46633D109	5,000	232,106	191,710
	JACK IN THE BOX INC	CUSIP #	466367109	119	2,514	2,487
	JEFFERIES GROUP INC	CUSIP #	472319102	6,000	85,504	82,500
	JIVE SOFTWARE INC	CUSIP #	47760A108	2,100	32,026	33,600
	JOHNSON & JOHNSON	CUSIP #	478160104	23,700	1,462,045	1,554,246
	JULIUS BAER GROUP LTD	CUSIP #	48137C108	20,525	169,689	161,285
	K12 INC	CUSIP #	48273U102	1,495	55,481	26,820
	KENNAMETAL INC	CUSIP #	489170100	3,100	122,326	113,212
	KNOLL INC	CUSIP #	498904200	1,928	32,255	28,631
	KODIAK OIL & GAS CORP	CUSIP #	50015Q100	32,289	225,882	306,745
	KOHL'S CORP	CUSIP #	500255104	29,400	1,597,596	1,450,890
	KOPPERS HOLDINGS INC	CUSIP #	50060P106	2,698	112,159	92,703
	LKQ CORP	CUSIP #	501889208	10,480	241,279	315,238
	LTC PROPERTIES INC	CUSIP #	502175102	2,900	84,022	89,494
	LVMH MOET HENNESSY LOUIS VUITT ADR	CUSIP #	502441306	9,425	316,724	267,698
	LA-Z-BOY INC	CUSIP #	505336107	7,176	61,928	85,394

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	COMMON STOCK					
	LAKELAND FINANCIAL CORP	CUSIP #	511656100	1,800	38,628	46,566
	LAM RESEARCH CORP	CUSIP #	512807108	36,500	1,685,058	1,351,230
	LAS VEGAS SANDS CORP	CUSIP #	517834107	15,540	736,054	664,024
	ESTEE LAUDER COS INC/THE	CUSIP #	518439104	3,010	273,660	338,083
	LEXMARK INTERNATIONAL INC	CUSIP #	529771107	2,900	101,462	95,903
	LIFE TIME FITNESS INC	CUSIP #	53217R207	1,317	53,984	61,570
	LIFE TECHNOLOGIES CORP	CUSIP #	53217V109	5,600	284,981	217,896
	LINCOLN NATIONAL CORP	CUSIP #	534187109	24,057	626,027	467,187
	LIQUIDITY SERVICES INC	CUSIP #	53635B107	4,288	127,443	158,227
	LIVEPERSON INC	CUSIP #	538146101	8,204	97,088	102,960
	LUFKIN INDUSTRIES INC	CUSIP #	549764108	1,245	86,097	83,801
	LULULEMON ATHLETICA INC	CUSIP #	550021109	9,170	374,323	427,872
	LUMINEX CORP	CUSIP #	55027E102	2,800	59,995	59,444
	M&T BANK CORP	CUSIP #	55261F104	2,900	251,164	221,386
	MB FINANCIAL INC	CUSIP #	55264U108	2,950	51,094	50,445
	MFA FINANCIAL INC	CUSIP #	55272X102	8,100	66,301	54,432
	MSC INDUSTRIAL DIRECT CO	CUSIP #	553530106	1,260	80,436	90,153
	MSCI INC	CUSIP #	55354G100	20,070	637,741	660,905
	MYR GROUP INC/DELAWARE	CUSIP #	55405W104	3,062	73,387	58,607
	MACK-CALI REALTY CORP	CUSIP #	554489104	1,200	39,672	32,028
	STEVEN MADDEN LTD	CUSIP #	556269108	3,404	116,458	117,438
	MARKETAXESS HOLDINGS INC	CUSIP #	57060D108	4,005	113,192	120,591
	MASTERCARD INC	CUSIP #	57636Q104	1,800	475,202	671,076
	MATERION CORP	CUSIP #	576690101	2,175	81,430	52,809
	MAXWELL TECHNOLOGIES INC	CUSIP #	577767106	5,688	103,982	92,373
	MCDERMOTT INTERNATIONAL INC	CUSIP #	580037109	10,100	201,014	116,251
	MCDONALD'S CORP	CUSIP #	580135101	12,251	940,387	1,229,143
	MEAD JOHNSON NUTRITION CO	CUSIP #	582839106	5,040	309,942	346,399
	MEDICINES CO/THE	CUSIP #	584688105	4,616	83,585	86,042
	MEDNAX INC	CUSIP #	58502B106	1,900	129,956	136,819

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	COMMON STOCK					
	MERCADOLIBRE INC	CUSIP #	58733R102	1,925	164,614	153,114
	MERCK KGAA ADR	CUSIP #	589339100	6,995	236,943	233,157
	MICROS SYSTEMS INC	CUSIP #	594901100	3,400	165,485	158,372
	MICROSOFT CORP	CUSIP #	594918104	17,570	490,379	456,117
	MIDDLEBY CORP	CUSIP #	596278101	1,567	130,029	147,361
	MINERALS TECHNOLOGIES INC	CUSIP #	603158106	1,600	104,656	90,448
	MITSUBISHI ESTATE CO LTD ADR	CUSIP #	606783207	13,420	249,189	200,589
	MOLEX INC	CUSIP #	608554200	34,900	658,563	690,322
	MOLYCORP INC	CUSIP #	608753109	1,207	38,068	28,944
	MONRO MUFFLER BRAKE INC	CUSIP #	610236101	4,521	173,356	175,370
	MOODY'S CORP	CUSIP #	615369105	2,090	57,521	70,391
	MOOG INC	CUSIP #	615394202	3,008	119,718	132,141
	MOSAIC CO/THE	CUSIP #	61945C103	11,770	725,802	593,561
	MURPHY OIL CORP	CUSIP #	626717102	4,700	229,564	261,978
	MYERS INDUSTRIES INC	CUSIP #	628464109	3,300	32,142	40,722
	NVR INC	CUSIP #	62944T105	1,964	1,339,181	1,347,304
	NATIONAL PENN BANCSHARES INC	CUSIP #	637138108	11,173	89,719	94,300
	NAVISTAR INTERNATIONAL CORP	CUSIP #	63934E108	1,100	65,107	41,668
	NAVIGANT CONSULTING INC	CUSIP #	63935N107	7,457	68,604	85,084
	NETSUITE INC	CUSIP #	64118Q107	4,335	140,124	175,784
	NEUSTAR INC	CUSIP #	64126X201	3,400	90,807	116,178
	NORTHROP GRUMMAN CORP	CUSIP #	666807102	1,900	102,283	111,112
	NOVARTIS AG ADR	CUSIP #	66987V109	10,395	611,173	594,282
	NXSTAGE MEDICAL INC	CUSIP #	67072V103	1,307	27,217	23,238
	O'REILLY AUTOMOTIVE INC	CUSIP #	67103H107	3,940	240,132	315,003
	OASIS PETROLEUM INC	CUSIP #	674215108	3,876	115,293	112,753
	OCEANEERING INTERNATIONAL INC	CUSIP #	675232102	1,400	51,541	64,582
	OCWEN FINANCIAL CORP	CUSIP #	675746309	6,273	81,653	90,833
	OLD DOMINION FREIGHT LINE INC	CUSIP #	679580100	2,550	81,574	103,351
	OMNICOM GROUP INC	CUSIP #	681919106	37,500	1,717,500	1,671,750

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	COMMON STOCK					
	OMEGA HEALTHCARE INVESTORS INC	CUSIP #	681936100	4,800	80,121	92,880
	ONYX PHARMACEUTICALS INC	CUSIP #	683399109	8,313	352,409	365,356
	OXFORD INDUSTRIES INC	CUSIP #	691497309	1,572	40,259	70,929
	PG&E CORP	CUSIP #	69331C108	7,500	357,215	309,150
	PHH CORP	CUSIP #	693320202	5,800	122,458	62,060
	PNC FINANCIAL SERVICES GROUP I	CUSIP #	693475105	15,400	704,387	888,118
	PALL CORP	CUSIP #	696429307	1,430	70,899	81,725
	PANTRY INC/THE	CUSIP #	698657103	4,800	82,561	57,456
	PAR PHARMACEUTICAL COS INC	CUSIP #	69888P106	2,200	61,364	72,006
	PARAMETRIC TECHNOLOGY CORP	CUSIP #	699173209	4,450	100,259	81,257
	PEET'S COFFEE & TEA INC	CUSIP #	705560100	1,291	72,712	80,920
	PEP BOYS-MANNY MOE & JACK	CUSIP #	713278109	4,600	58,119	50,600
	PERRIGO CO	CUSIP #	714290103	1,370	86,762	133,301
	PETROFAC LTD	CUSIP #	716473103	19,640	244,517	219,909
	PHILIP MORRIS INTERNATIONAL IN	CUSIP #	718172109	3,300	240,315	258,984
	PIER 1 IMPORTS INC	CUSIP #	720279108	6,634	69,657	92,412
	PINNACLE WEST CAPITAL CORP	CUSIP #	723484101	7,250	300,619	349,305
	POLYCOM INC	CUSIP #	73172K104	5,200	86,621	84,760
	POLYPORE INTERNATIONAL INC	CUSIP #	73179V103	580	33,840	25,514
	POTASH CORP OF SASKATCHEWAN IN	CUSIP #	73755L107	4,445	232,991	183,490
	PRECISION CASTPARTS CORP	CUSIP #	740189105	3,960	616,498	652,568
	T ROWE PRICE GROUP INC	CUSIP #	74144T108	1,500	98,763	85,425
	PRICESMART INC	CUSIP #	741511109	1,269	89,621	88,310
	PROCTER & GAMBLE CO/THE	CUSIP #	742718109	16,200	1,036,405	1,080,702
	PROGRESS SOFTWARE CORP	CUSIP #	743312100	3,998	108,034	77,361
	PROGRESSIVE CORP/THE	CUSIP #	743315103	25,700	498,743	501,407
	PROSPERITY BANCSHARES INC	CUSIP #	743606105	2,557	100,439	103,175
	PRUDENTIAL PLC ADR	CUSIP #	74435K204	16,640	337,080	328,474
	QLIK TECHNOLOGIES INC	CUSIP #	74733T105	8,430	240,605	204,006
	QEP RESOURCES INC	CUSIP #	74733V100	6,050	219,676	177,265

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	COMMON STOCK					
	QUALCOMM INC	CUSIP #	747525103	45,250	2,383,967	2,475,175
	QUANTA SERVICES INC	CUSIP #	74762E102	7,000	133,436	150,780
	QUEST DIAGNOSTICS INC/DE	CUSIP #	74834L100	22,180	1,197,055	1,287,771
	RALPH LAUREN CORP	CUSIP #	751212101	4,540	682,865	626,883
	RAYMOND JAMES FINANCIAL INC	CUSIP #	754730109	7,850	254,840	243,036
	RAYTHEON CO	CUSIP #	755111507	24,400	1,144,071	1,180,472
	RBC BEARINGS INC	CUSIP #	75524B104	3,537	130,032	147,493
	REGIS CORP	CUSIP #	758932107	3,700	65,264	61,235
	REINSURANCE GROUP OF AMERICA I	CUSIP #	759351604	1,850	99,364	96,663
	REPUBLIC SERVICES INC	CUSIP #	760759100	39,550	1,180,963	1,089,603
	RESPONSYS INC	CUSIP #	761248103	7,637	109,931	67,893
	REX ENERGY CORP	CUSIP #	761565100	7,480	95,778	110,405
	REXAM PLC ADR	CUSIP #	761655406	11,350	331,095	311,149
	RIVERBED TECHNOLOGY INC	CUSIP #	768573107	4,882	118,820	114,727
	ROBBINS & MYERS INC	CUSIP #	770196103	4,370	190,122	212,164
	ROCK-TENN CO	CUSIP #	772739207	12,600	739,100	727,020
	ROGERS COMMUNICATIONS INC	CUSIP #	775109200	4,380	151,702	168,674
	ROVI CORP	CUSIP #	779376102	4,410	262,618	108,398
	ROYAL DUTCH SHELL PLC ADR	CUSIP #	780259206	6,025	402,556	440,367
	RUBY TUESDAY INC	CUSIP #	781182100	9,600	88,711	66,240
	RUDDICK CORP	CUSIP #	781258108	4,950	182,110	211,068
	RYANAIR HOLDINGS PLC ADR	CUSIP #	783513104	10,245	282,289	285,426
	RYDER SYSTEM INC	CUSIP #	783549108	500	26,320	26,570
	S&T BANCORP INC	CUSIP #	783859101	3,100	70,029	60,605
	SS&C TECHNOLOGIES HOLDINGS INC	CUSIP #	78467J100	2,632	53,115	47,534
	SVB FINANCIAL GROUP	CUSIP #	78486Q101	1,797	83,084	85,699
	SXC HEALTH SOLUTIONS CORP	CUSIP #	78505P100	3,382	178,904	191,015
	SY BANCORP INC	CUSIP #	785060104	1,592	39,084	32,684
	SALESFORCE.COM INC	CUSIP #	79466L302	4,290	561,653	435,263
	SAMPO OYJ	CUSIP #	79588J102	17,860	240,199	222,232

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	COMMON STOCK					
	SANDISK CORP	CUSIP #	80004C101	16,340	807,857	804,091
	SANOFI ADR	CUSIP #	80105N105	17,330	558,862	633,238
	SAP AG ADR	CUSIP #	803054204	10,280	522,149	544,326
	SARA LEE CORP	CUSIP #	803111103	11,990	209,945	226,851
	SCHLUMBERGER LTD	CUSIP #	806857108	14,240	1,197,219	972,734
**	CHARLES SCHWAB CORP/THE	CUSIP #	808513105	71,400	895,100	803,964
	SEACOR HOLDINGS INC	CUSIP #	811904101	2,500	237,557	222,400
	SERVICESOURCE INTERNATIONAL LL	CUSIP #	81763U100	7,005	113,256	109,908
	SHIRE PLC ADR	CUSIP #	82481R106	12,230	985,737	1,270,697
	SHUTTERFLY INC	CUSIP #	82568P304	408	22,402	9,286
	SIEMENS AG ADR	CUSIP #	826197501	1,836	245,117	175,540
	SIGNATURE BANK/NEW YORK NY	CUSIP #	82669G104	1,876	106,372	112,541
	SILICON LABORATORIES INC	CUSIP #	826919102	1,668	72,203	72,425
	SOLARWINDS INC	CUSIP #	83416B109	6,499	154,158	181,647
	SOLUTIA INC	CUSIP #	834376501	7,400	110,127	127,872
	SONOCO PRODUCTS CO	CUSIP #	835495102	13,050	440,008	430,128
	SOURCEFIRE INC	CUSIP #	83616T108	3,764	97,866	121,878
	SPARTAN STORES INC	CUSIP #	846822104	4,850	82,208	89,725
	STANDEX INTERNATIONAL CORP	CUSIP #	854231107	3,802	113,718	129,914
	STARBUCKS CORP	CUSIP #	855244109	18,890	645,662	869,129
	STARWOOD HOTELS & RESORTS WORL	CUSIP #	85590A401	14,410	804,654	691,248
	STATE STREET CORP	CUSIP #	857477103	37,000	1,704,923	1,491,470
	STEELCASE INC	CUSIP #	858155203	46,250	441,032	345,025
	STERIS CORP	CUSIP #	859152100	2,800	102,088	83,496
	STIFEL FINANCIAL CORP	CUSIP #	860630102	2,100	86,856	67,305
	SUMITOMO MITSUI SPONSORED ADR	CUSIP #	86562M209	51,497	360,473	283,748
	SUPERIOR ENERGY SERVICES INC	CUSIP #	868157108	2,600	92,257	73,944
	SWEDBANK AB ADR	CUSIP #	870195104	17,035	302,095	221,540
	SYKES ENTERPRISES INC	CUSIP #	871237103	5,189	105,129	81,260
	SYNCHRONOSS TECHNOLOGIES INC	CUSIP #	87157B103	6,734	215,275	203,434

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	COMMON STOCK					
	SYNAPTICS INC	CUSIP #	87157D109	2,647	88,448	79,807
	TCF FINANCIAL CORP	CUSIP #	872275102	36,543	458,794	377,124
	TALEO CORP	CUSIP #	87424N104	2,413	97,851	93,359
	TEAVANA HOLDINGS INC	CUSIP #	87819P102	1,383	27,484	25,973
	TECHNIP SA ADR	CUSIP #	878546209	9,495	220,509	223,778
	TELSTRA CORP LTD ADR	CUSIP #	87969N204	32,645	481,750	557,250
	TEMPUR-PEDIC INTERNATIONAL INC	CUSIP #	88023U101	5,973	366,901	313,762
	TENNECO INC	CUSIP #	880349105	1,940	79,850	57,773
	TERADATA CORP	CUSIP #	88076W103	2,300	100,945	111,573
	TERADYNE INC	CUSIP #	880770102	4,174	61,497	56,892
	TESLA MOTORS INC	CUSIP #	88160R101	3,268	92,480	93,334
	TEXAS CAPITAL BANCSHARES INC	CUSIP #	88224Q107	3,029	85,723	92,718
	3M CO	CUSIP #	88579Y101	13,900	1,160,317	1,136,047
	TIDEWATER INC	CUSIP #	886423102	2,200	118,448	108,460
	TIFFANY & CO	CUSIP #	886547108	1,170	72,856	77,524
	TIM HORTONS INC	CUSIP #	88706M103	2,900	136,154	140,418
	TOTAL SA ADR	CUSIP #	89151E109	6,015	321,682	307,427
	TOTAL SYSTEM SERVICES INC	CUSIP #	891906109	7,300	139,370	142,788
	TRACTOR SUPPLY CO	CUSIP #	892356106	1,370	66,431	96,106
	TRANSDIGM GROUP INC	CUSIP #	893641100	4,969	361,577	475,434
	TRUE RELIGION APPAREL INC	CUSIP #	89784N104	1,783	53,696	61,656
	TULLOW OIL PLC	CUSIP #	899415202	17,565	173,600	191,353
	TWO HARBORS INVESTMENT CORP	CUSIP #	90187B101	10,000	101,022	92,400
	UGI CORP	CUSIP #	902681105	4,100	129,478	120,540
	URS CORP	CUSIP #	903236107	16,838	675,363	591,351
	US AIRWAYS GROUP INC	CUSIP #	90341W108	19,200	154,029	97,344
	ULTA SALON COSMETICS & FRAGRAN	CUSIP #	90384S303	1,636	104,998	106,209
	UNDER ARMOUR INC	CUSIP #	904311107	811	63,214	58,222
	UNILEVER PLC ADR	CUSIP #	904767704	15,420	478,323	516,878
	UNION PACIFIC CORP	CUSIP #	907818108	9,850	939,046	1,043,509

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	COMMON STOCK					
	UNISOURCE ENERGY CORP	CUSIP #	909205106	1,900	68,096	70,148
	UNITED BANKSHARES INC	CUSIP #	909907107	1,950	56,940	55,127
	UNITED CONTINENTAL HOLDINGS IN	CUSIP #	910047109	4,900	89,212	92,463
	UNITED PARCEL SERVICE INC	CUSIP #	911312106	10,800	783,864	790,452
	UNITED STATIONERS INC	CUSIP #	913004107	7,740	244,764	252,014
	UNIVERSAL DISPLAY CORP	CUSIP #	91347P105	2,311	111,837	84,791
	VF CORP	CUSIP #	918204108	2,400	206,832	304,776
	VALASSIS COMMUNICATIONS INC	CUSIP #	918866104	2,790	75,632	53,652
	VALEO SA ADR	CUSIP #	919134304	10,200	286,269	203,317
	VALLEY NATIONAL BANCORP	CUSIP #	919794107	7,623	103,282	94,297
	VECTREN CORP	CUSIP #	92240G101	5,100	129,438	154,173
	VERIFONE SYSTEMS INC	CUSIP #	92342Y109	18,350	780,652	651,792
	VERISK ANALYTICS INC	CUSIP #	92345Y106	2,600	96,246	104,338
	VIAD CORP	CUSIP #	92552R406	3,610	91,947	63,103
	VITAMIN SHOPPE INC	CUSIP #	92849E101	1,311	50,761	52,283
	VMWARE INC	CUSIP #	928563402	5,250	489,156	436,748
	VODAFONE GROUP PLC ADR	CUSIP #	92857W209	61,635	1,629,629	1,727,629
	VOCUS INC	CUSIP #	92858J108	2,161	67,670	47,736
	WSFS FINANCIAL CORP	CUSIP #	929328102	800	37,952	28,768
	WM MORRISON SUPERMARKETS PLC	CUSIP #	92933J107	10,930	229,099	277,043
	WADDELL & REED FINANCIAL INC	CUSIP #	930059100	3,050	104,241	75,549
	WASTE CONNECTIONS INC	CUSIP #	941053100	6,800	205,840	225,352
	WATSON PHARMACEUTICALS INC	CUSIP #	942683103	10,810	681,507	652,275
	WELLS FARGO & CO	CUSIP #	949746101	48,900	1,493,731	1,347,684
	WERNER ENTERPRISES INC	CUSIP #	950755108	17,346	392,590	418,039
	WESCO INTERNATIONAL INC	CUSIP #	95082P105	3,300	163,946	174,933
	WESTAMERICA BANCORPORATION	CUSIP #	957090103	400	22,188	17,560
	WESTERN UNION CO/THE	CUSIP #	959802109	69,800	1,286,578	1,274,548
	WESTPORT INNOVATIONS INC	CUSIP #	960908309	5,029	123,473	167,164
	WHOLE FOODS MARKET INC	CUSIP #	966837106	5,835	292,144	405,999

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	COMMON STOCK					
	WISDOMTREE INVESTMENTS INC	CUSIP #	97717P104	10,807	81,841	64,950
	WOLSELEY PLC-ADR	CUSIP #	977868108	43,520	122,783	144,160
	WYNDHAM WORLDWIDE CORP	CUSIP #	98310W108	7,500	231,500	283,725
	XSTRATA PLC ADR	CUSIP #	98418K105	130,360	578,651	396,294
	YAHOO! JAPAN CORP ADR	CUSIP #	98433V102	32,350	418,002	347,439
	ZELTIQ AESTHETICS INC	CUSIP #	98933Q108	2,700	36,996	30,672
	ZIPCAR INC	CUSIP #	98974X103	3,223	75,540	43,253
	TOTAL COMMON STOCKS				158,431,510	155,766,092
	TOTAL CORPORATE - COMMON STOCKS				$ 158,431,510	$ 155,766,092

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	CORPORATE DEBT INSTRUMENTS					
	AMERICAN EXPRESS CREDIT 2.800% 09/19/2016 DD 09/19/11	CUSIP #	0258M0DC0	$ 280,000	$ 279,768	$ 281,372
	ANHEUSER-BUSCH COS INC 5.050% 10/15/2016 DD 10/14/03	CUSIP #	035229CV3	260,000	289,024	296,127
	BANK OF AMERICA CORP 7.375% 05/15/2014 DD 05/13/09	CUSIP #	06051GDY2	715,000	796,487	741,355
	BOARDWALK PIPELINES LP 5.875% 11/15/2016 DD 11/21/06	CUSIP #	096630AA6	95,000	106,229	106,868
	CIGNA CORP 2.750% 11/15/2016 DD 11/10/11	CUSIP #	125509BR9	350,000	347,410	349,233
	COMCAST CORP 5.150% 03/01/2020 DD 03/01/10	CUSIP #	20030NBA8	340,000	385,404	386,658
	COVIDIEN INTERNATIONAL FINANCE 4.200% 06/15/2020 DD 06/28/10	CUSIP #	22303QAL4	350,000	360,510	383,236
	DIRECTV HOLDINGS LLC / DIRECTV 5.000% 03/01/2021 DD 03/10/11	CUSIP #	25459HBA2	350,000	363,177	374,577
	DOW CHEMICAL CO/THE 5.900% 02/15/2015 DD 08/07/09	CUSIP #	260543CA9	300,000	333,093	333,816
	DR PEPPER SNAPPLE GROUP INC 2.900% 01/15/2016 DD 01/11/11	CUSIP #	26138EAM1	350,000	361,974	362,992
	HP ENTERPRISE SERVICES LLC 6.000% 08/01/2013 DD 06/30/03	CUSIP #	285661AD6	270,000	300,130	286,219
	ENTERPRISE PRODUCTS OPERATING 5.600% 10/15/2014 DD 10/04/04	CUSIP #	293791AN9	270,000	297,470	295,831
	FIRST HORIZON NATIONAL CORP 5.375% 12/15/2015 DD 12/20/10	CUSIP #	320517AA3	290,000	295,177	293,553
	HEALTH CARE REIT INC 4.700% 09/15/2017 DD 09/10/10	CUSIP #	42217KAT3	300,000	296,190	297,939
	JOHNSON CONTROLS INC 5.500% 01/15/2016 DD 01/17/06	CUSIP #	478366AR8	325,000	364,874	363,643

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	CORPORATE DEBT INSTRUMENTS					
	KRAFT FOODS INC 6.500% 08/11/2017 DD 08/13/07	CUSIP #	50075NAS3	300,000	356,010	356,871
	MCKESSON CORP 3.250% 03/01/2016 DD 02/28/11	CUSIP #	58155QAC7	325,000	329,126	343,954
	MERRILL LYNCH & CO INC 6.400% 08/28/2017 DD 08/28/07	CUSIP #	59018YJ69	360,000	391,937	348,588
	NEVADA POWER CO 6.500% 05/15/2018 DD 05/12/06	CUSIP #	641423BS6	305,000	367,879	365,963
	PRUDENTIAL FINANCIAL INC 4.500% 07/15/2013 DD 07/07/03	CUSIP #	74432QAB1	505,000	535,547	523,539
	PRUDENTIAL FINANCIAL INC 5.150% 01/15/2013 DD 01/11/08	CUSIP #	74432QBE4	200,000	213,318	207,060
	RASC SER 2004-KS1 CL AI5 VAR RT 02/25/2034 DD 01/01/04	CUSIP #	74924PAE2	565,000	536,807	533,789
	REPUBLIC SERVICES INC 5.000% 03/01/2020 DD 03/04/10	CUSIP #	760759AH3	325,000	362,642	364,887
	TELEFONICA EMISIONES SAU 4.949% 01/15/2015 DD 07/06/09	CUSIP #	87938WAJ2	325,000	323,508	323,291
	TIME WARNER INC 3.150% 07/15/2015 DD 07/14/10	CUSIP #	887317AJ4	285,000	296,736	296,434
	WASTE MANAGEMENT INC 6.375% 03/11/2015 DD 02/26/09	CUSIP #	94106LAT6	320,000	367,091	365,094
	WILLIS NORTH AMERICA INC 7.000% 09/29/2019 DD 09/29/09	CUSIP #	970648AE1	300,000	341,496	333,951
	WORLD FINANCIAL NETWORK A A 1.680% 08/15/2018 DD 11/09/11	CUSIP #	981464CN8	500,000	499,927	498,430
	XEROX CORP 6.400% 03/15/2016 DD 03/20/06	CUSIP #	984121BP7	320,000	359,149	358,061
	TOTAL CORPORATE DEBT INSTRUMENTS				$ 10,458,090	$ 10,373,331

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	CORPORATE DEBT INSTRUMENTS-PREFERRED					
	AT&T INC 2.950% 05/15/2016 DD 04/29/11	CUSIP #	00206RAW2	$ 300,000	$ 303,624	$ 312,642
	ACE INA HOLDINGS INC 5.700% 02/15/2017 DD 02/08/07	CUSIP #	00440EAJ6	300,000	328,944	345,993
	AMERICA MOVIL SAB DE CV 5.625% 11/15/2017 DD 10/30/07	CUSIP #	02364WAN5	400,000	443,264	459,816
	BA CREDIT CARD TRUST A14 A14 VAR RT 04/15/2016 DD 11/28/06	CUSIP #	05522RAP3	610,000	603,965	608,749
	BA CREDIT CARD TRUST A6 A6 VAR RT 09/15/2016 DD 04/12/07	CUSIP #	05522RAZ1	405,000	399,796	403,992
	BB&T CORP 5.700% 04/30/2014 DD 05/04/09	CUSIP #	05531FAA1	425,000	470,356	464,946
	BHP BILLITON FINANCE USA LTD 4.800% 04/15/2013 DD 04/17/03	CUSIP #	055451AA6	370,000	400,910	389,788
	BHP BILLITON FIN USA LTD 3.250% 11/21/2021 DD 11/21/11	CUSIP #	055451AL2	305,000	302,246	314,028
**	BANK OF NEW YORK MELLON CORP/T 3.100% 01/15/2015 DD 11/16/09	CUSIP #	06406HBN8	380,000	389,808	396,359
	BAPTIST HEALTH SOUTH FLORIDA O 4.590% 08/15/2021 DD 05/25/11	CUSIP #	066836AA5	208,000	215,339	225,659
	BEAR STEARNS COS LLC/THE 5.300% 10/30/2015 DD 10/31/05	CUSIP #	073902KF4	255,000	276,721	274,224
	BOEING CO/THE 1.875% 11/20/2012 DD 11/20/09	CUSIP #	097023BB0	590,000	600,779	596,154
	BROWN-FORMAN CORP 2.500% 01/15/2016 DD 12/16/10	CUSIP #	115637AK6	320,000	320,195	327,565
	BURLINGTON NORTHERN SANTA FE L 5.650% 05/01/2017 DD 04/13/07	CUSIP #	12189TAY0	250,000	286,800	288,512

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	CORPORATE DEBT INSTRUMENTS-PREFERRED					
	CAMPBELL SOUP CO 5.000% 12/03/2012 DD 12/02/02	CUSIP #	134429AR0	310,000	334,323	321,861
	CAPITAL ONE MULTI-ASSET A1 A1 VAR RT 12/15/2016 DD 02/26/04	CUSIP #	14041NBG5	425,000	423,749	424,052
	CARMAX AUTO OWNER TRUST 2 A3 0.910% 12/15/2015 DD 09/22/11	CUSIP #	14313DAC8	500,000	499,975	498,440
	CATERPILLAR FINANCIAL SERVICES 4.250% 02/08/2013 DD 02/08/08	CUSIP #	14912L3S8	105,000	111,543	109,184
	CATERPILLAR FINANCIAL SERVICES 2.750% 06/24/2015 DD 06/24/10	CUSIP #	14912L4M0	300,000	311,730	311,523
	CATERPILLAR FINANCIAL SE 2.050% 08/01/2016 DD 07/29/11	CUSIP #	14912L4X6	450,000	456,331	461,947
	CITIGROUP/DEUTSCHE BANK CD3 A2 5.560% 10/15/2048 DD 10/01/06	CUSIP #	14986DAB6	207,936	214,328	210,866
	CHRYSLER FINANCIAL AUTO S A A3 2.820% 01/15/2016 DD 07/14/09	CUSIP #	171203AC6	186,600	189,454	187,850
	CISCO SYSTEMS INC 5.500% 02/22/2016 DD 02/22/06	CUSIP #	17275RAC6	300,000	342,333	349,119
	CISCO SYSTEMS INC VAR RT 03/14/2014 DD 03/16/11	CUSIP #	17275RAL6	200,000	200,000	199,848
	CITIGROUP INC 6.500% 08/19/2013 DD 08/19/08	CUSIP #	172967EU1	265,000	290,986	275,854
	CITIGROUP INC 6.010% 01/15/2015 DD 12/15/09	CUSIP #	172967FA4	405,000	448,554	423,108
	COLGATE-PALMOLIVE CO 0.600% 11/15/2014 DD 11/08/11	CUSIP #	19416QDW7	270,000	268,977	269,908
	CONSOLIDATED EDISON CO OF NEW 7.125% 12/01/2018 DD 12/04/08	CUSIP #	209111EV1	300,000	384,186	385,917

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Mary Kay Inc. Retirement Plan
EIN: 75-1151701 Plan 001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2011

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	CORPORATE DEBT INSTRUMENTS-PREFERRED					
	COSTCO WHOLESALE CORP 5.500% 03/15/2017 DD 02/20/07	CUSIP #	22160KAC9	200,000	227,868	238,878
	CREDIT SUISSE AG 5.400% 01/14/2020 DD 01/14/10	CUSIP #	22546QAD9	260,000	265,530	245,222
	JOHN DEERE CAPITAL CORP 1.875% 06/17/2013 DD 06/15/10	CUSIP #	24422EQX0	290,000	296,824	295,252
	DELL INC 2.300% 09/10/2015 DD 09/10/10	CUSIP #	24702RAL5	290,000	297,389	296,310
	WALT DISNEY CO/THE 0.875% 12/01/2014 DD 12/02/11	CUSIP #	25468PCQ7	350,000	348,855	350,536
	WALT DISNEY CO/THE 4.500% 12/15/2013 DD 12/22/08	CUSIP #	254687AW6	415,000	450,898	446,698
	EI DU PONT DE NEMOURS & CO 3.250% 01/15/2015 DD 11/09/09	CUSIP #	263534BY4	425,000	442,440	453,237
	ENTERGY GULF STATES LOUISIANA 3.950% 10/01/2020 DD 10/01/10	CUSIP #	29365PAQ5	225,000	215,264	230,461
	FORD CREDIT AUTO OWNER TR A A4 2.150% 06/15/2015 DD 04/28/10	CUSIP #	34529LAE4	475,000	484,477	484,025
	FORD CREDIT AUTO OWNER TR A A4 1.650% 05/15/2016 DD 01/28/11	CUSIP #	34529PAD7	475,000	474,862	480,923
	FORD CREDIT AUTO OWNER TR B A3 0.840% 06/15/2015 DD 07/26/11	CUSIP #	34529RAC5	600,000	599,900	599,664
	GE CAPITAL CREDIT CARD MAS 2 A 3.690% 07/15/2015 DD 08/13/09	CUSIP #	36159JBM2	345,000	357,756	350,434
	GE CAPITAL COMMERCIAL MO C1 A2 VAR RT 03/10/2044 DD 03/01/06	CUSIP #	36828QRV0	228,648	228,689	231,309
	GENERAL ELECTRIC CAPITAL CORP 5.400% 02/15/2017 DD 02/13/07	CUSIP #	36962G2G8	500,000	542,941	555,530

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	CORPORATE DEBT INSTRUMENTS-PREFERRED					
	GENERAL ELEC CAP CORP 3.350% 10/17/2016 DD 10/17/11	CUSIP #	36962G5H3	580,000	596,669	604,012
	GEORGIA POWER CO 5.250% 12/15/2015 DD 12/06/05	CUSIP #	373334GA3	300,000	335,463	340,638
	GLAXOSMITHKLINE CAPITAL INC 4.850% 05/15/2013 DD 05/13/08	CUSIP #	377372AC1	415,000	449,412	439,207
	GOLDMAN SACHS GROUP INC/THE 5.350% 01/15/2016 DD 01/17/06	CUSIP #	38141GEE0	325,000	350,668	333,174
	GOLDMAN SACHS GROUP INC/THE 5.750% 10/01/2016 DD 09/19/06	CUSIP #	38141GER1	290,000	311,825	300,689
	GOLDMAN SACHS GROUP INC/THE 5.000% 10/01/2014 DD 09/29/04	CUSIP #	38143UAW1	420,000	449,951	425,741
	GOOGLE INC 2.125% 05/19/2016 DD 05/19/11	CUSIP #	38259PAC6	330,000	329,801	343,144
	HSBC FINANCE CORP 5.000% 06/30/2015 DD 06/27/05	CUSIP #	40429CCS9	500,000	532,799	507,695
	HONDA AUTO RECEIVABLES OW 1 A4 1.980% 05/23/2016 DD 02/24/10	CUSIP #	43812BAH6	770,000	784,736	779,579
	HONDA AUTO RECEIVABLES OW 1 A3 1.130% 10/15/2014 DD 02/24/11	CUSIP #	43813TAC7	455,000	458,644	456,825
	HYUNDAI AUTO RECEIVABLES C A2 0.620% 07/15/2014 DD 10/05/11	CUSIP #	44918AAB2	740,000	739,950	739,060
	HART 2009-A A3 2.030% 08/15/2013 DD 09/11/09	CUSIP #	44921AAC5	101,884	103,041	102,286
	HYUNDAI AUTO RECEIVABLES A A4 3.150% 03/15/2016 DD 09/11/09	CUSIP #	44921AAD3	375,000	390,016	385,605
	HYUNDAI AUTO RECEIVABLES A A4 2.450% 12/15/2016 DD 05/13/10	CUSIP #	44923WAD3	485,000	498,006	500,001

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	CORPORATE DEBT INSTRUMENTS-PREFERRED					
	IBM INTERNATIONAL GROUP CAPITA 5.050% 10/22/2012 DD 10/22/07	CUSIP #	44924EAB6	225,000	241,877	233,161
	INTEL CORP 1.950% 10/01/2016 DD 09/19/11	CUSIP #	458140AH3	485,000	484,258	498,590
	INTEL CORP 3.300% 10/01/2021 DD 09/19/11	CUSIP #	458140AJ9	180,000	179,572	189,617
	JPMORGAN CHASE & CO 2.050% 01/24/2014 DD 01/24/11	CUSIP #	46623EJE0	340,000	341,581	340,258
	JPMORGAN CHASE & CO 3.150% 07/05/2016 DD 06/29/11	CUSIP #	46625HJA9	595,000	590,793	594,021
	JACKSON NATL LIFE MTN 144A 6.125% 05/30/2012 DD 05/30/02	CUSIP #	46849EAF4	250,000	264,275	254,687
	JACKSON NATIONAL LIFE GLOBAL F 5.375% 05/08/2013 DD 05/08/08	CUSIP #	46849LSB8	275,000	294,987	287,801
	LB-UBS COMMERCIAL MORTGA C3 A4 4.166% 05/15/2032 DD 05/11/03	CUSIP #	52108HRC0	300,000	308,625	308,502
	MCDONALD'S CORP 5.000% 02/01/2019 DD 01/16/09	CUSIP #	58013MEG5	250,000	273,400	296,652
	MERCEDES-BENZ AUTO RECEIV 1 A4 2.140% 08/15/2016 DD 04/21/10	CUSIP #	587682AD7	130,000	132,759	132,584
	METLIFE INC 5.375% 12/15/2012 DD 12/10/02	CUSIP #	59156RAD0	300,000	321,249	312,207
	MIDAMERICAN ENERGY CO 5.125% 01/15/2013 DD 01/14/03	CUSIP #	595620AC9	300,000	322,608	312,810
**	MORGAN STANLEY 2.875% 07/28/2014 DD 07/28/11	CUSIP #	61747WAK5	300,000	301,116	282,528
	NISSAN AUTO RECEIVABLES O B A3 0.950% 02/16/2016 DD 11/17/11	CUSIP #	65475QAC5	375,000	374,937	374,479

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	CORPORATE DEBT INSTRUMENTS-PREFERRED					
	NISSAN AUTO REC 09-A CL A-4A 4.740% 08/17/2015 DD 03/25/09	CUSIP #	65476AAF2	440,000	457,462	450,617
	NISSAN AUTO RECEIVABLES A A3 0.870% 07/15/2014 DD 09/22/10	CUSIP #	65476BAC7	350,000	349,433	350,389
	PECO ENERGY CO 5.000% 10/01/2014 DD 03/26/09	CUSIP #	693304AN7	285,000	312,611	314,592
	PNC FUNDING CORP 4.250% 09/21/2015 DD 09/21/09	CUSIP #	693476BG7	255,000	267,663	273,368
	PACIFICORP 5.450% 09/15/2013 DD 09/08/03	CUSIP #	695114BW7	350,000	383,491	374,598
	PETROBRAS INTERNATIONAL FINANC 5.875% 03/01/2018 DD 11/01/07	CUSIP #	71645WAM3	335,000	362,132	366,614
	PRAXAIR INC 5.375% 11/01/2016 DD 11/02/06	CUSIP #	74005PAN4	320,000	365,571	373,632
	PRINCIPAL LIFE INCOME FUNDING 5.300% 04/24/2013 DD 04/24/08	CUSIP #	74254PYE6	135,000	146,092	141,639
	PUB SVC ELEC & GAS 0.850% 08/15/2014 DD 08/16/11	CUSIP #	74456QAY2	310,000	309,817	309,904
	RIO TINTO FINANCE USA LTD 2.500% 05/20/2016 DD 05/20/11	CUSIP #	767201AM8	350,000	355,863	357,032
	AT&T INC 5.625% 06/15/2016 DD 08/18/04	CUSIP #	78387GAL7	520,000	593,887	596,528
**	CHARLES SCHWAB CORP/THE 4.950% 06/01/2014 DD 06/05/09	CUSIP #	808513AC9	410,000	447,128	444,333
	SHELL INTERNATIONAL FINANCE BV 4.000% 03/21/2014 DD 03/23/09	CUSIP #	822582AF9	505,000	537,370	542,794
	TARGET CORP 4.000% 06/15/2013 DD 06/11/03	CUSIP #	87612EAM8	425,000	452,340	445,532

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	CORPORATE DEBT INSTRUMENTS-PREFERRED					
	TEVA PHARMACEUTICAL FINANCE II 3.000% 06/15/2015 DD 06/18/10	CUSIP #	88166CAA6	250,000	254,370	260,340
	THERMO FISHER SCIENTIFIC 2.250% 08/15/2016 DD 08/16/11	CUSIP #	883556BA9	280,000	281,968	285,452
	TOYOTA MOTOR CREDIT CORP 3.200% 06/17/2015 DD 06/17/10	CUSIP #	89233P4B9	250,000	258,235	262,955
	TOYOTA AUTO RECEIVABLES O A A3 0.980% 10/15/2014 DD 02/03/11	CUSIP #	89235XAC1	475,000	474,944	475,993
	TRAVELERS PROPERTY CASUALTY CO 5.000% 03/15/2013 DD 03/11/03	CUSIP #	89420GAJ8	450,000	484,030	469,427
	UNITED PARCEL SERVICE INC 5.500% 01/15/2018 DD 01/15/08	CUSIP #	911312AH9	300,000	340,809	359,502
	US BANCORP 4.200% 05/15/2014 DD 05/14/09	CUSIP #	91159HGR5	310,000	334,286	331,892
	US BANCORP 2.450% 07/27/2015 DD 07/27/10	CUSIP #	91159HGX2	525,000	524,969	538,041
	UNITED TECHNOLOGIES CORP 5.375% 12/15/2017 DD 12/07/07	CUSIP #	913017BM0	300,000	339,261	354,879
	VERIZON COMMUNICATIONS INC 5.500% 04/01/2017 DD 04/03/07	CUSIP #	92343VAG9	525,000	601,535	607,829
	VERIZON COMMUNICATIONS INC 3.000% 04/01/2016 DD 03/28/11	CUSIP #	92343VAY0	280,000	285,163	293,213
	CELLCO PARTNERSHIP / VERIZON W 5.550% 02/01/2014 DD 08/01/09	CUSIP #	92344SAP5	445,000	490,706	483,475
	VOLKSWAGEN AUTO LOAN ENHA 1 A4 1.980% 09/20/2017 DD 03/30/11	CUSIP #	92867DAD2	500,000	499,905	512,310
	VOLKSWAGEN AUTO LOAN ENHA 1 A4 2.140% 08/22/2016 DD 01/28/10	CUSIP #	92869AAD6	130,000	132,458	132,092

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	CORPORATE DEBT INSTRUMENTS-PREFERRED					
	WMC FINANCE USA LTD 5.125% 05/15/2013 DD 05/08/03	CUSIP #	92928WAF2	105,000	111,962	110,983
	WELLS FARGO & CO 3.750% 10/01/2014 DD 10/01/09	CUSIP #	94974BET3	870,000	909,502	918,476
	WELLS FARGO & CO 3.625% 04/15/2015 DD 03/30/10	CUSIP #	94974BEU0	64,000	66,364	66,998
	WISCONSIN POWER & LIGHT CO 5.000% 07/15/2019 DD 07/10/09	CUSIP #	976826BG1	210,000	226,571	243,909
	WORLD OMNI AUTO RECEIVABL A A4 2.210% 05/15/2015 DD 01/28/10	CUSIP #	98153YAD6	355,000	362,710	359,945
	WORLD OMNI AUTO RECEIVABL A A2 0.640% 11/15/2013 DD 03/10/11	CUSIP #	98158KAB5	296,852	296,828	296,700
	WYETH 5.500% 02/01/2014 DD 12/16/03	CUSIP #	983024AE0	330,000	366,864	361,766
	TOTAL CORPORATE DEBT INSTRUMENTS-PREFERRED				$ 38,800,027	$ 38,839,685
	TOTAL CORPORATE DEBT INSTRUMENTS				$ 49,258,117	$ 49,213,016

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	U.S. GOVERNMENT SECURITIES					
	COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2042 DD 01/01/12	CUSIP #	01F050619	$ 2,835,000	$ 3,050,394	$ 3,062,679
	FEDERAL HOME LN MTG CORP 5.000% 07/15/2014 DD 07/16/04	CUSIP #	3134A4UU6	1,700,000	1,905,428	1,888,003
	FEDERAL NATL MTG ASSN 0.625% 10/30/2014 DD 09/27/11	CUSIP #	3135G0DW0	3,365,000	3,367,389	3,358,876
	FEDERAL HOME LN MTG CORP 3.750% 03/27/2019 DD 03/27/09	CUSIP #	3137EACA5	1,500,000	1,552,755	1,712,295
	FEDERAL HOME LN MTG CORP 0.625% 12/28/2012 DD 12/02/10	CUSIP #	3137EACQ0	3,605,000	3,603,179	3,619,023
	FEDERAL HOME LN MTG CORP 2.500% 05/27/2016 DD 04/08/11	CUSIP #	3137EACT4	2,770,000	2,893,208	2,933,652
	FEDERAL HOME LN MTG CORP 1.000% 08/27/2014 DD 07/05/11	CUSIP #	3137EACV9	2,550,000	2,586,741	2,574,811
	FNMA POOL #0452225 6.000% 03/01/2029 DD 03/01/99	CUSIP #	31380WLE2	103,010	113,476	114,827
	FEDERAL NATL MTG ASSN 2.375% 07/28/2015 DD 06/14/10	CUSIP #	31398AU34	1,000,000	1,014,140	1,055,070
	FEDERAL NATL MTG ASSN 1.250% 08/20/2013 DD 07/09/10	CUSIP #	31398AX31	1,810,000	1,838,471	1,835,340
	FNMA POOL #0889720 6.500% 07/01/2038 DD 06/01/08	CUSIP #	31410KPD0	143,771	159,876	160,759
	FNMA POOL #0913253 VAR RT 03/01/2037 DD 03/01/07	CUSIP #	31411RTJ7	589,469	624,755	624,384
	FNMA POOL #0933800 5.000% 05/01/2038 DD 05/01/08	CUSIP #	31412S3H6	338,355	355,993	365,751
	FNMA POOL #0946869 6.000% 09/01/2037 DD 09/01/07	CUSIP #	31413JMS0	571,701	622,108	630,140
	FNMA POOL #0963806 4.500% 06/01/2038 DD 05/01/08	CUSIP #	31414EGP3	520,860	535,132	554,706

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	U.S. GOVERNMENT SECURITIES					
	FNMA POOL #0984075 4.500% 06/01/2023 DD 05/01/08	CUSIP #	31415MFQ3	144,757	151,995	154,456
	FNMA POOL #0984905 5.500% 06/01/2038 DD 06/01/08	CUSIP #	31415PDJ4	194,669	208,403	212,135
	GNMA POOL #0569238 6.500% 03/15/2032 DD 03/01/02	CUSIP #	36200QLT9	129,541	147,071	150,182
	GNMA GTD REMIC P/T 2008-39 B 4.549% 06/16/2028 DD 05/01/08	CUSIP #	38373MW30	500,000	532,380	528,865
	GNMA GTD REMIC P/T 08-86 B 4.806% 11/16/2031 DD 10/01/08	CUSIP #	38373M3N8	500,000	540,375	540,385
	GNR 2009-37 AB 4.022% 03/16/2037 DD 05/01/09	CUSIP #	38373M6Y1	410,758	432,607	431,111
	GNMA GTD REMIC P/T 11-6 AB 2.400% 12/16/2037 DD 01/01/11	CUSIP #	38376GA91	930,780	944,887	949,861
	GNMA GTD REMIC P/T 11-20 A 1.883% 04/16/2032 DD 02/01/11	CUSIP #	38376GC24	924,373	918,379	933,496
	GNMA GTD REMIC P/T 2011-16 A 2.210% 11/16/2034 DD 02/01/11	CUSIP #	38376GF21	685,270	691,641	696,357
	GNMA GTD REMIC P/T 11-47 A 2.070% 04/16/2032 DD 03/01/11	CUSIP #	38376GJ35	977,396	985,795	989,985
	GNMA GTD REMIC P/T 11-31 A 2.210% 12/16/2035 DD 03/01/11	CUSIP #	38376GL57	932,837	937,938	948,266
	GNMA GTD REMIC P/T 10-71 AC 2.989% 03/16/2039 DD 06/01/10	CUSIP #	38376GRF9	458,356	469,379	473,339
	GNMA GTD REMIC P/T 10-102 AB 1.852% 07/16/2032 DD 08/01/10	CUSIP #	38376GTK6	685,951	688,567	690,135
	GNMA GTD REMIC P/T 10-122 B 2.169% 11/16/2037 DD 09/01/10	CUSIP #	38376GVY3	487,744	485,758	496,460
	US TREAS-CPI INFLATION INDEX 2.000% 01/15/2014 DD 01/15/04	CUSIP #	912828BW9	992,631	1,063,989	1,051,176

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	U.S. GOVERNMENT SECURITIES					
	U S TREASURY NOTE 4.625% 02/15/2017 DD 02/15/07	CUSIP #	912828GH7	2,000,000	2,267,075	2,373,280
	US TREAS-CPI INFLATION INDEX 1.625% 01/15/2018 DD 01/15/07	CUSIP #	912828HN3	1,567,247	1,674,494	1,784,703
	U S TREASURY NOTE 3.875% 05/15/2018 DD 05/15/08	CUSIP #	912828HZ6	2,500,000	2,694,489	2,916,025
	U S TREASURY NOTE 3.125% 05/15/2019 DD 05/15/09	CUSIP #	912828KQ2	2,950,000	3,009,800	3,307,687
	U S TREASURY NOTE 2.625% 02/29/2016 DD 02/28/09	CUSIP #	912828KS8	3,000,000	3,084,469	3,242,820
	U S TREASURY NOTE 2.625% 11/15/2020 DD 11/15/10	CUSIP #	912828PC8	1,600,000	1,692,267	1,722,496
	U S TREASURY NOTE 0.625% 01/31/2013 DD 01/31/11	CUSIP #	912828PR5	3,895,000	3,911,214	3,914,008
	U S TREASURY NOTE 2.250% 03/31/2016 DD 03/31/11	CUSIP #	912828QA1	1,055,000	1,090,893	1,125,305
	U S TREASURY NOTE 1.500% 07/31/2016 DD 07/31/11	CUSIP #	912828QX1	2,505,000	2,584,712	2,589,744
	U S TREASURY NOTE 0.500% 10/15/2014 DD 10/15/11	CUSIP #	912828RL6	6,135,000	6,156,110	6,160,399
	U S TREASURY NOTE 1.000% 10/31/2016 DD 10/31/11	CUSIP #	912828RM4	925,000	929,845	933,963
	TOTAL U.S. GOVERNMENT SECURITIES				$ 62,517,577	$ 63,806,955

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	OTHER INVESTMENTS					
	AMERICAN MUN PWR-OHIO INC 3.944% 02/15/2015 DD 12/09/09	CUSIP #	02765UCS1	$ 200,000	$ 200,438	$ 206,856
	MASSACHUSETTS ST DEV FIN AGY 3.988% 04/01/2017 DD 05/05/11	CUSIP #	57583UBX5	230,000	230,000	245,806
	NEBRASKA PUB PWR DIST REV 5.140% 01/01/2014 DD 03/20/08	CUSIP #	63968AMY8	200,000	216,254	215,590
	NEW YORK N Y 2.070% 08/01/2014 DD 04/01/11	CUSIP #	64966JDX1	355,000	361,592	358,831
	PHOENIX ARIZ CIVIC IMPT CORP 4.002% 07/01/2018 DD 06/07/11	CUSIP #	71884AVX4	300,000	301,257	320,823
	PORT SEATTLE WASH 2.254% 12/01/2014 DD 02/23/11	CUSIP #	735371LH7	200,000	200,000	206,806
	UTAH ST RECAPITALIZION REV 4.340% 07/01/2019 DD 02/23/10	CUSIP #	917535AK2	180,000	183,075	203,846
	WASHINGTON ST BIOMEDICAL RESEA 3.049% 07/01/2014 DD 12/14/10	CUSIP #	93730PAK2	230,000	226,842	240,106
	TOTAL OTHER INVESTMENTS				$ 1,919,458	$ 1,998,664

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Mary Kay Inc. Retirement Plan
EIN: 75-1151701 Plan 001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2011

(a) Parties in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party			(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	REGISTERED INVESTMENT COMPANIES					
**	LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIO	CUSIP #	52106N889	71,525	$ 1,316,775	$ 1,201,619
**	MANNING & NAPIER FUND INC - OVERSEAS SERIES FUND	CUSIP #	563821503	100,338	2,098,181	1,992,721
	SPDR BARCLAYS CAPITAL INTERNAT	CUSIP #	78464A516	74,100	4,330,674	4,359,303
	TOTAL REGISTERED INVESTMENT COMPANIES				$ 7,745,630	$ 7,553,643
	COMMON/COLLECTIVE TRUST FUNDS					
**	COLLECTIVE US GOVT STIF 4 VAR RT 12/31/2049 DD 07/24/08	CUSIP #	S99990665	$ 7,633,013	$ 7,633,013	$ 7,633,013
	TOTAL COMMON/COLLECTIVE TRUST FUNDS				$ 7,633,013	$ 7,633,013
	SHORT TERM INVESTMENTS					
**	BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	CUSIP #	996087094	$ 2,732	$ 2,732	$ 2,732
	SHORT TERM INVESTMENT FUND			$ 2,061,075	2,061,075	2,061,075
	TOTAL SHORT TERM INVESTMENTS				2,063,807	2,063,807
	TOTAL NONPARTICIPANT DIRECTED INVESTMENTS				$ 289,569,112	$ 288,035,190

** Denotes a party-in-interest

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Mary Kay Inc. Retirement Plan
EIN: 75-1151701 Plan 001
Schedule H, line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2011

(a) Identity of Party Involved	(b) Description of Asset		(c) Purchase Price	(d) Selling Price	(l) Net Gain or (Loss)
	COLLECTIVE U S GOVERNMENT STIF 858 Purchases	CUSIP # S99990660	$ 118,642,024	$ -	$ -
	COLLECTIVE U S GOVERNMENT STIF 702 Sales	CUSIP # S99990660	$ -	$ 118,168,438	$ -
	ISHARES RUSSELL 2000 GROWTH IN	CUSIP # 464287648	$ -	$ 27,345,402	$ 1,298,197

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Mary Kay Inc. Retirement Plan
EIN: 75-1151701 Plan 001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2011

(a) Parties in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Participant directed			
**	Mellon Stable Value Fund	Common/collective trust	*	$ 46,149,878
	Fidelity Magellan Fund	Mutual funds	*	646,003
	Templeton Foreign Fund	Mutual funds	*	8,476,083
	American Century Ultra Fund	Mutual funds	*	10,337,880
	T. Rowe Price Small-Cap Value Fund	Mutual funds	*	14,279,417
	Blackrock Index Equity Fund	Mutual funds	*	8,159,623
	Washington Mutual Investors Fund-Class A	Mutual funds	*	4,783,241
	Alger Smallcap And Midcap Fund	Mutual funds	*	3,229,582
	Brandywine Blue Fund	Mutual funds	*	5,450,481
	Vanguard Interm Bond Index Fund	Mutual funds	*	8,493,548
	Vanguard Target Retirement Income Fund	Mutual funds	*	662,459
	Vanguard Target Retirement 2005 Fund	Mutual funds	*	183,599
	Vanguard Target Retirement 2010 Fund	Mutual funds	*	834,659
	Vanguard Target Retirement 2015 Fund	Mutual funds	*	3,978,124
	Vanguard Target Retirement 2020 Fund	Mutual funds	*	2,134,220
	Vanguard Target Retirement 2025 Fund	Mutual funds	*	3,481,995
	Vanguard Target Retirement 2030 Fund	Mutual funds	*	2,148,488
	Vanguard Target Retirement 2035 Fund	Mutual funds	*	3,315,608
	Vanguard Target Retirement 2040 Fund	Mutual funds	*	1,228,113
	Vanguard Target Retirement 2045 Fund	Mutual funds	*	1,387,549
	Vanguard Target Retirement 2050 Fund	Mutual funds	*	577,364
	Total Participant Directed			$ 129,937,914
**	**Notes Receivable From Participants**	Interest rates range from 4.25% to 8.5% with maturity between one and four years	*	$ 6,100,383

* Column (d) - cost omitted as all investments are participant directed
** Denotes a party-in-interest

The information in this schedule was prepared using the certified Trustee statements. The information in this schedule, except for the Mellon Stable Value Fund which was certified at contract value of $45,094,845, and notes receivable from participants, has been certified as to its completeness and accuracy by the Trustee. Therefore, no audit procedures were performed by the Plan's independent auditors.

Mary Kay Inc. Retirement Plan
EIN: 75-1151701 Plan 001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2011

(a) Parties in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party			(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	COMMON STOCK					
	ALTERRA CAPITAL HOLDINGS LTD	CUSIP #	G0229R108	3,800	$ 82,232	$ 89,794
	ARGO GROUP INTERNATIONAL HOLDINGS LTD COM	CUSIP #	G0464B107	3,910	146,430	113,234
	ASPEN INSURANCE HOLDINGS LIMITED SHS	CUSIP #	G05384105	5,000	136,439	132,500
	AXIS CAPITAL HLDGS LTD SHS	CUSIP #	G0692U109	28,300	1,014,334	904,468
	COOPER INDUSTRIES PLC	CUSIP #	G24140108	3,100	182,540	167,865
	ENDURANCE SPECIALTY HLDGS LTD SHS	CUSIP #	G30397106	4,500	197,996	172,125
	ENSTAR GROUP LIMITED SHS	CUSIP #	G3075P101	400	33,832	39,280
	PLATINUM UNDERWRITERS HLDGS LTD SHS	CUSIP #	G7127P100	1,916	86,163	65,355
	SIGNET JEWELERS LIMITED SHS	CUSIP #	G81276100	2,400	104,160	105,504
	UTI WORLDWIDE INC SHS	CUSIP #	G87210103	5,000	109,253	66,450
	GOLAR LNG LIMITED SHS	CUSIP #	G9456A100	3,422	114,951	152,108
	WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY	CUSIP #	G96666105	19,300	668,359	748,840
	TE CONNECTIVITY LTD	CUSIP #	H84989104	28,300	1,001,820	871,923
	TYCO INTERNATIONAL LTD SHS	CUSIP #	H89128104	7,400	306,656	345,654
	ALTISOURCE PORTFOLIO SOLUTIONS SA REG SHS	CUSIP #	L0175J104	2,451	80,637	122,991
	CHECKPOINT SOFTWARE TECH	CUSIP #	M22465104	2,640	123,875	138,706
	SODASTREAM INTERNATIONAL LTD	CUSIP #	M9068E105	1,379	56,106	45,080
	ASML HOLDING NV NY REGISTERED SHS	CUSIP #	N07059186	18,110	703,643	756,817
	NXP SEMICONDUCTORS NV	CUSIP #	N6596X109	14,080	235,348	216,410
	TORNIER NV	CUSIP #	N87237108	3,109	81,034	55,962
	AVAGO TECHNOLOGIES LTD SHS	CUSIP #	Y0486S104	5,850	203,317	168,831
	FLEXTRONICS INTERNATIONAL LTD	CUSIP #	Y2573F102	162,500	1,256,622	919,750
	AFC ENTERPRISES INC	CUSIP #	00104Q107	3,500	48,650	51,450
	AARON'S INC	CUSIP #	002535300	3,300	67,287	88,044
	ACME PACKET INC	CUSIP #	004764106	10,342	523,356	319,671
	ADTRAN INC	CUSIP #	00738A106	3,800	130,570	114,608
	ADVISORY BOARD CO/THE	CUSIP #	00762W107	777	56,502	57,661
	AFFILIATED MANAGERS GROUP INC	CUSIP #	008252108	7,500	773,481	719,625
	AIR METHODS CORP	CUSIP #	009128307	2,800	157,556	236,460
	ALASKA AIR GROUP INC	CUSIP #	011659109	2,000	118,921	150,180

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Mary Kay Inc. Retirement Plan
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Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2011

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	COMMON STOCK					
	ALEXANDRIA REAL ESTATE EQUITIE	CUSIP #	015271109	560	41,026	38,623
	ALEXION PHARMACEUTICALS INC	CUSIP #	015351109	7,780	396,243	556,270
	ALIGN TECHNOLOGY INC	CUSIP #	016255101	7,421	167,568	176,063
	ALLEGHENY TECHNOLOGIES INC	CUSIP #	01741R102	14,190	684,352	678,282
	ALLERGAN INC/UNITED STATES	CUSIP #	018490102	8,490	598,402	744,913
	ALLIANCE DATA SYSTEMS CORP	CUSIP #	018581108	2,740	209,855	284,522
	ALLSTATE CORP/THE	CUSIP #	020002101	16,400	520,858	449,524
	ALTERA CORP	CUSIP #	021441100	27,210	963,967	1,009,491
	AMARIN CORP PLC ADR	CUSIP #	023111206	7,602	116,483	56,939
	AMAZON.COM INC	CUSIP #	023135106	5,340	1,020,312	924,354
	AMERICAN EXPRESS CO	CUSIP #	025816109	27,300	1,171,716	1,287,741
	AMERICAN GREETINGS CORP	CUSIP #	026375105	5,809	120,595	72,671
	AMETEK INC	CUSIP #	031100100	21,025	842,405	885,152
	ANADARKO PETROLEUM CORP	CUSIP #	032511107	16,250	1,237,151	1,240,362
	ANGIES LIST INC	CUSIP #	034754101	4,811	73,622	77,457
	ANHEUSER-BUSCH INBEV NV ADR	CUSIP #	03524A108	10,480	599,935	639,175
	APPLE INC	CUSIP #	037833100	9,050	2,919,168	3,665,250
	APTARGROUP INC	CUSIP #	038336103	6,877	327,139	358,773
	ARIBA INC	CUSIP #	04033V203	7,585	220,578	212,987
	ARM HOLDINGS PLC ADR	CUSIP #	042068106	25,470	711,659	704,755
	ARUBA NETWORKS INC	CUSIP #	043176106	22,965	536,881	425,312
	ASSA ABLOY AB	CUSIP #	045387107	31,800	448,189	400,330
	ASSURANT INC	CUSIP #	04621X108	2,650	102,078	108,809
	ATHENAHEALTH INC	CUSIP #	04685W103	1,157	57,115	56,832
	ATLANTIA SPA ADR	CUSIP #	048173108	27,819	286,502	223,359
	AUTODESK INC	CUSIP #	052769106	2,000	88,486	60,660
	AVON PRODUCTS INC	CUSIP #	054303102	49,100	1,270,112	857,777
	AXA SA ADR	CUSIP #	054536107	7,825	137,732	102,038
	BG GROUP PLC ADR	CUSIP #	055434203	3,100	316,337	331,579
	BNP PARIBAS ADR	CUSIP #	05565A202	11,975	370,158	235,895

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	COMMON STOCK					
	BANK OF AMERICA CORP	CUSIP #	060505104	48,842	651,552	271,561
	BANK OF HAWAII CORP	CUSIP #	062540109	9,192	433,976	408,952
	BANK OF THE OZARKS INC	CUSIP #	063904106	4,036	101,253	119,587
	BANKRATE INC	CUSIP #	06647F102	8,953	139,213	192,489
	BAXTER INTERNATIONAL INC	CUSIP #	071813109	17,050	863,071	843,634
	BAYER AG ADR	CUSIP #	072730302	2,520	156,860	161,603
	BAYERISCHE MOTOREN WERKE AG ADR	CUSIP #	072743206	15,640	445,966	350,289
	BBCN BANCORP INC	CUSIP #	073295107	6,733	57,987	63,627
	BE AEROSPACE INC	CUSIP #	073302101	9,349	340,160	361,900
	BEAM INC	CUSIP #	073730103	7,320	328,110	375,004
	BECTON DICKINSON AND CO	CUSIP #	075887109	13,300	1,055,188	993,776
	BED BATH & BEYOND INC	CUSIP #	075896100	15,130	853,055	877,086
	BEL FUSE INC	CUSIP #	077347300	1,700	40,630	31,875
	BELDEN INC	CUSIP #	077454106	2,650	97,573	88,192
	BEMIS CO INC	CUSIP #	081437105	10,700	349,824	321,856
	BERRY PETROLEUM CO	CUSIP #	085789105	1,800	73,594	75,636
	BEST BUY CO INC	CUSIP #	086516101	39,400	1,294,730	920,778
	BHP BILLITON LTD ADR	CUSIP #	088606108	6,140	570,676	433,668
	BIOMARIN PHARMACEUTICAL INC	CUSIP #	09061G101	3,589	100,403	123,390
	BIOMED REALTY TRUST INC	CUSIP #	09063H107	4,900	91,385	88,592
	BJ'S RESTAURANTS INC	CUSIP #	09180C106	2,219	105,386	100,565
	BLACK BOX CORP	CUSIP #	091826107	3,100	114,369	86,924
	BOEING CO/THE	CUSIP #	097023105	14,890	896,356	1,092,181
	BRITISH AMERICAN TOBACCO PLC ADR	CUSIP #	110448107	6,045	469,666	573,550
	BRITISH SKY BROADCASTING GROUP ADR	CUSIP #	111013108	2,685	125,884	122,261
	BROADCOM CORP	CUSIP #	111320107	28,690	1,089,648	842,338
	BROADSOFT INC	CUSIP #	11133B409	2,526	87,472	76,285
	BROOKFIELD RESIDENTIAL PROPERTIES INC	CUSIP #	11283W104	8,600	73,212	67,166
	BRUNSWICK CORP/DE	CUSIP #	117043109	22,000	452,238	397,320
	C&J ENERGY SERVICES INC	CUSIP #	12467B304	8,800	216,453	184,184

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	COMMON STOCK					
	CBS CORP	CUSIP #	124857202	26,190	676,257	710,797
	CBRE GROUP INC CL A	CUSIP #	12504L109	25,670	409,640	390,697
	CEC ENTERTAINMENT INC	CUSIP #	125137109	3,500	135,905	120,575
	CF INDUSTRIES HOLDINGS INC	CUSIP #	125269100	100	14,184	14,498
	CRA INTERNATIONAL INC	CUSIP #	12618T105	1,851	43,517	36,724
	CVB FINANCIAL CORP	CUSIP #	126600105	6,211	53,849	62,296
	CYS INVTS INC	CUSIP #	12673A108	6,512	83,562	85,568
	CABOT CORP	CUSIP #	127055101	3,873	145,818	124,478
	CABOT OIL & GAS CORP	CUSIP #	127097103	14,570	1,027,897	1,105,863
	CACI INTERNATIONAL INC	CUSIP #	127190304	1,600	85,440	89,472
	CAMBREX CORP	CUSIP #	132011107	5,600	28,952	40,208
	CAMERON INTERNATIONAL CORP	CUSIP #	13342B105	12,670	639,527	623,237
	CAMPUS CREST COMMUNITIES INC	CUSIP #	13466Y105	4,110	57,622	41,347
	CANON INC ADR	CUSIP #	138006309	7,220	370,675	317,969
	CAPSTEAD MORTGAGE CORP	CUSIP #	14067E506	8,500	106,491	105,740
	CARBO CERAMICS INC	CUSIP #	140781105	813	112,419	100,267
	CARBONITE INC	CUSIP #	141337105	1,678	17,925	18,626
	CARDINAL HEALTH INC	CUSIP #	14149Y108	21,550	825,581	875,145
	CARLISLE COS INC	CUSIP #	142339100	12,877	507,964	570,451
	CARNIVAL CORP	CUSIP #	143658300	24,900	1,084,405	812,736
	CASCADE CORP	CUSIP #	147195101	1,500	55,289	70,755
	CATALYST HEALTH SOLUTIONS INC	CUSIP #	14888B103	2,450	116,107	127,400
	CATERPILLAR INC	CUSIP #	149123101	9,940	928,086	900,564
	CATHAY GENERAL BANCORP	CUSIP #	149150104	3,363	55,084	50,210
	CAVIUM INC	CUSIP #	14964U108	3,119	112,864	88,673
	CELANESE CORP	CUSIP #	150870103	1,400	58,509	61,978
	CEPHEID INC	CUSIP #	15670R107	1,733	53,505	59,632
	CERNER CORP	CUSIP #	156782104	10,960	653,400	671,300
	CHART INDUSTRIES INC	CUSIP #	16115Q308	2,628	133,022	142,096
	CHECKPOINT SYSTEMS INC	CUSIP #	162825103	4,821	88,300	52,742

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	COMMON STOCK					
	CHEVRON CORP	CUSIP #	166764100	9,600	876,000	1,021,440
	CHICAGO BRIDGE & IRON CO NV	CUSIP #	167250109	12,395	396,548	468,531
	CHICO'S FAS INC	CUSIP #	168615102	12,620	155,651	140,587
	CHIPOTLE MEXICAN GRILL INC	CUSIP #	169656105	1,750	501,418	591,045
	CIBER INC	CUSIP #	17163B102	1,550	7,254	5,983
	CINTAS CORP	CUSIP #	172908105	25,900	723,882	901,579
	CITRIX SYSTEMS INC	CUSIP #	177376100	1,100	83,753	66,792
	CLEAN HARBORS INC	CUSIP #	184496107	3,910	198,856	249,184
	COACH INC	CUSIP #	189754104	12,580	728,153	767,883
	COCA-COLA CO/THE	CUSIP #	191216100	28,670	1,948,914	2,006,040
	COCA-COLA ENTERPRISES INC	CUSIP #	19122T109	44,000	1,134,666	1,134,320
	COGNEX CORP	CUSIP #	192422103	3,108	100,277	111,235
	COHEN & STEERS INC	CUSIP #	19247A100	1,745	59,766	50,430
	COLGATE-PALMOLIVE CO	CUSIP #	194162103	15,760	1,282,839	1,456,066
	COLONY FINANCIAL INC	CUSIP #	19624R106	222	3,319	3,488
	COMCAST CORP	CUSIP #	20030N101	28,120	704,255	666,725
	COMMERCE BANCSHARES INC/MO	CUSIP #	200525103	1,041	39,389	39,683
	COMMVAULT SYSTEMS INC	CUSIP #	204166102	2,520	106,738	107,654
	COMPLETE PRODUCTION SERVICES I	CUSIP #	20453E109	3,400	133,397	114,104
	COMPUTER SCIENCES CORP	CUSIP #	205363104	17,587	743,393	416,812
	COMSTOCK RESOURCES INC	CUSIP #	205768203	6,431	151,995	98,394
	COMTECH TELECOMMUNICATIONS COR	CUSIP #	205826209	9,659	263,315	276,441
	CONCHO RESOURCES INC/MIDLAND T	CUSIP #	20605P101	12,725	1,142,990	1,192,969
	CONCUR TECHNOLOGIES INC	CUSIP #	206708109	1,742	88,364	88,476
	CONTINENTAL RESOURCES INC/OK	CUSIP #	212015101	3,040	183,849	202,798
	CONVERGYS CORP	CUSIP #	212485106	24,900	327,933	317,973
	COOPER COS INC/THE	CUSIP #	216648402	2,520	141,977	177,710
	CORNERSTONE ONDEMAND INC	CUSIP #	21925Y103	5,016	95,860	91,492
	COSTAR GROUP INC	CUSIP #	22160N109	2,260	149,737	150,810
	COVANCE INC	CUSIP #	222816100	3,235	166,311	147,904

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	COMMON STOCK					
	CROWN CASTLE INTERNATIONAL COR	CUSIP #	228227104	6,620	287,359	296,576
	CROWN HOLDINGS INC	CUSIP #	228368106	3,020	102,238	101,412
	CUBIST PHARMACEUTICALS INC	CUSIP #	229678107	5,398	190,927	213,869
	CUMMINS INC	CUSIP #	231021106	7,980	818,228	702,400
	CYPRESS SEMICONDUCTOR CORP	CUSIP #	232806109	5,484	105,068	92,625
	DAITO TRUST CONSTRUCTION CO LT	CUSIP #	23405X100	17,065	306,273	365,959
	DANA HOLDING CORP	CUSIP #	235825205	16,200	241,955	196,830
	DANONE ADR	CUSIP #	23636T100	17,505	220,842	220,738
	DARDEN RESTAURANTS INC	CUSIP #	237194105	28,890	1,310,990	1,316,806
	DAVITA INC	CUSIP #	23918K108	2,900	212,314	219,849
	DEALERTRACK HOLDINGS INC	CUSIP #	242309102	3,491	88,649	95,165
	DELPHI FINANCIAL GROUP INC	CUSIP #	247131105	2,900	83,636	128,470
	DEXCOM INC	CUSIP #	252131107	3,234	52,545	30,109
	DIAGEO PLC ADR	CUSIP #	25243Q205	13,100	973,723	1,145,202
	DICK'S SPORTING GOODS INC	CUSIP #	253393102	5,078	202,194	187,277
	DISCOVERY COMMUNICATIONS INC	CUSIP #	25470F104	3,200	133,440	131,104
	DOLLAR TREE INC	CUSIP #	256746108	2,440	140,320	202,788
	RR DONNELLEY & SONS CO	CUSIP #	257867101	24,417	426,565	352,337
	DOVER CORP	CUSIP #	260003108	5,850	341,933	339,593
	DUKE REALTY CORP	CUSIP #	264411505	38,596	476,603	465,082
	EQT CORP	CUSIP #	26884L109	10,090	590,282	552,831
	EBAY INC	CUSIP #	278642103	46,780	1,496,195	1,418,837
	EBIX INC	CUSIP #	278715206	7,400	160,307	163,540
	EDWARDS LIFESCIENCES CORP	CUSIP #	28176E108	780	63,055	55,146
	EL PASO ELECTRIC CO	CUSIP #	283677854	5,798	159,619	200,843
	ENERGEN CORP	CUSIP #	29265N108	2,728	131,753	136,400
	ENDOLOGIX INC	CUSIP #	29266S106	16,427	132,616	188,582
	ENERSYS	CUSIP #	29275Y102	6,376	164,689	165,585
	ENSIGN GROUP INC/THE	CUSIP #	29358P101	2,342	60,077	57,379
	ENTERGY CORP	CUSIP #	29364G103	11,600	801,337	847,380

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	COMMON STOCK					
	ENTERTAINMENT PROPERTIES TRUST	CUSIP #	29380T105	4,700	214,630	205,437
	EQUITY LIFESTYLE PROPERTIES IN	CUSIP #	29472R108	758	46,622	50,551
	EXPRESS SCRIPTS INC	CUSIP #	302182100	11,970	552,581	534,939
	EXXON MOBIL CORP	CUSIP #	30231G102	22,600	1,652,512	1,915,576
	FMC CORP	CUSIP #	302491303	3,100	245,830	266,724
	FNB CORP/PA	CUSIP #	302520101	7,691	75,526	86,985
	FAIRCHILD SEMICONDUCTOR INTERN	CUSIP #	303726103	7,100	132,579	85,484
	FANUC CORP ADR	CUSIP #	307305102	16,445	422,481	419,643
	FARO TECHNOLOGIES INC	CUSIP #	311642102	3,951	160,389	181,746
	F5 NETWORKS INC	CUSIP #	315616102	3,650	461,632	387,338
	FINANCIAL ENGINES INC	CUSIP #	317485100	8,718	234,840	194,673
	FINISAR CORP	CUSIP #	31787A507	13,550	276,522	226,895
	FIRST MIDWEST BANCORP INC/IL	CUSIP #	320867104	10,833	119,106	109,738
	FIRST NIAGARA FINANCIAL GROUP	CUSIP #	33582V108	17,900	160,266	154,477
	FISERV INC	CUSIP #	337738108	14,100	825,696	828,234
	FLUSHING FINANCIAL CORP	CUSIP #	343873105	3,800	53,200	47,994
	FOOT LOCKER INC	CUSIP #	344849104	4,139	81,207	98,674
	FORTINET INC	CUSIP #	34959E109	15,987	334,629	348,676
	HB FULLER CO	CUSIP #	359694106	4,100	84,132	94,751
	FULTON FINANCIAL CORP	CUSIP #	360271100	10,600	109,677	103,986
	FUSION-IO INC	CUSIP #	36112J107	3,439	97,844	83,224
	G&K SERVICES INC	CUSIP #	361268105	1,000	30,910	29,110
	GEA GROUP AG	CUSIP #	361592108	2,640	81,799	74,884
	ARTHUR J GALLAGHER & CO	CUSIP #	363576109	2,200	72,034	73,568
	GENERAL CABLE CORP	CUSIP #	369300108	9,879	329,426	247,074
	GENESEE & WYOMING INC	CUSIP #	371559105	2,858	167,948	173,138
	GENOMIC HEALTH INC	CUSIP #	37244C101	3,588	94,733	91,099
	GLAXOSMITHKLINE PLC ADR	CUSIP #	37733W105	13,420	526,332	612,355
	GLOBAL PAYMENTS INC	CUSIP #	37940X102	2,700	124,767	127,926
	GOLDCORP INC	CUSIP #	380956409	11,180	546,284	494,715

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	COMMON STOCK					
	GOOGLE INC	CUSIP #	38259P508	2,180	1,294,855	1,408,062
	GRACO INC	CUSIP #	384109104	2,600	102,570	106,314
	GREATBATCH INC	CUSIP #	39153L106	1,005	24,271	22,210
	GREEN DOT CORP	CUSIP #	39304D102	2,695	87,508	84,138
	GREEN MOUNTAIN COFFEE ROASTERS	CUSIP #	393122106	2,000	156,166	89,700
	HCC INSURANCE HOLDINGS INC	CUSIP #	404132102	13,550	392,137	372,625
	HMS HOLDINGS CORP	CUSIP #	40425J101	4,816	144,328	154,016
	HANCOCK HOLDING CO	CUSIP #	410120109	800	22,344	25,576
	HANGER ORTHOPEDIC GROUP INC	CUSIP #	41043F208	5,500	108,779	102,795
	HANSEN NATURAL CORP	CUSIP #	411310105	4,310	312,887	397,123
	HARLEY-DAVIDSON INC	CUSIP #	412822108	2,320	87,786	90,178
	HARMAN INTERNATIONAL INDUSTRIE	CUSIP #	413086109	2,700	118,582	102,708
	HARSCO CORP	CUSIP #	415864107	7,466	198,107	153,650
	HEALTH CARE REIT INC	CUSIP #	42217K106	4,426	223,645	241,350
	HEALTHSTREAM INC	CUSIP #	42222N103	3,411	57,737	62,933
	HEALTHWAYS INC	CUSIP #	422245100	5,150	65,242	35,329
	HEICO CORP	CUSIP #	422806109	1,157	54,754	67,661
	HENKEL AG & CO KGAA ADR	CUSIP #	42550U109	10,900	572,479	529,206
	HENKEL AG & CO KGAA ADR	CUSIP #	42550U208	7,300	458,126	422,553
	HEXCEL CORP	CUSIP #	428291108	7,378	149,838	178,621
	HIBBETT SPORTS INC	CUSIP #	428567101	2,114	90,222	95,510
	HIGHER ONE HOLDINGS INC	CUSIP #	42983D104	5,079	77,814	93,657
	HILL-ROM HOLDINGS INC	CUSIP #	431475102	1,571	43,755	52,927
	HOME BANCSHARES INC/AR	CUSIP #	436893200	2,534	58,884	65,656
	HONDA MOTOR CO LTD ADR	CUSIP #	438128308	9,065	357,009	276,936
	HUB GROUP INC	CUSIP #	443320106	3,990	140,209	129,396
	IPG PHOTONICS CORP	CUSIP #	44980X109	315	18,755	10,669
	ILLINOIS TOOL WORKS INC	CUSIP #	452308109	24,500	1,285,818	1,144,395
	ILLUMINA INC	CUSIP #	452327109	1,170	74,108	35,662
	IMPERVA INC	CUSIP #	45321L100	1,200	26,404	41,772

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	COMMON STOCK					
	INCYTE CORP LTD	CUSIP #	45337C102	1,991	37,571	29,885
	INFORMA PLC	CUSIP #	45672B107	24,325	321,668	273,170
	ING GROEP NV ADR	CUSIP #	456837103	34,440	325,262	246,935
	INSIGHT ENTERPRISES INC	CUSIP #	45765U103	5,550	73,038	84,859
	INSULET CORP	CUSIP #	45784P101	3,247	65,231	61,141
	INTEGRATED DEVICE TECHNOLOGY I	CUSIP #	458118106	42,206	281,092	230,445
	INTERMOLECULAR INC	CUSIP #	45882D109	3,100	31,000	26,598
	INTEROIL CORP	CUSIP #	460951106	2,840	199,479	145,209
	INTUITIVE SURGICAL INC	CUSIP #	46120E602	763	331,602	353,277
	INTUIT INC	CUSIP #	461202103	3,700	180,924	194,583
	IROBOT CORP	CUSIP #	462726100	3,716	133,760	110,923
	JDS UNIPHASE CORP	CUSIP #	46612J507	6,400	65,255	66,816
	JPMORGAN CHASE & CO	CUSIP #	46625H100	33,300	1,424,750	1,107,225
	JABIL CIRCUIT INC	CUSIP #	466313103	3,360	67,502	66,058
	JS GROUP CORP	CUSIP #	46633D109	5,000	232,106	191,710
	JACK IN THE BOX INC	CUSIP #	466367109	119	2,514	2,487
	JEFFERIES GROUP INC	CUSIP #	472319102	6,000	85,504	82,500
	JIVE SOFTWARE INC	CUSIP #	47760A108	2,100	32,026	33,600
	JOHNSON & JOHNSON	CUSIP #	478160104	23,700	1,462,045	1,554,246
	JULIUS BAER GROUP LTD	CUSIP #	48137C108	20,525	169,689	161,285
	K12 INC	CUSIP #	48273U102	1,495	55,481	26,820
	KENNAMETAL INC	CUSIP #	489170100	3,100	122,326	113,212
	KNOLL INC	CUSIP #	498904200	1,928	32,255	28,631
	KODIAK OIL & GAS CORP	CUSIP #	50015Q100	32,289	225,882	306,745
	KOHL'S CORP	CUSIP #	500255104	29,400	1,597,596	1,450,890
	KOPPERS HOLDINGS INC	CUSIP #	50060P106	2,698	112,159	92,703
	LKQ CORP	CUSIP #	501889208	10,480	241,279	315,238
	LTC PROPERTIES INC	CUSIP #	502175102	2,900	84,022	89,494
	LVMH MOET HENNESSY LOUIS VUITT ADR	CUSIP #	502441306	9,425	316,724	267,698
	LA-Z-BOY INC	CUSIP #	505336107	7,176	61,928	85,394

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	COMMON STOCK					
	LAKELAND FINANCIAL CORP	CUSIP #	511656100	1,800	38,628	46,566
	LAM RESEARCH CORP	CUSIP #	512807108	36,500	1,685,058	1,351,230
	LAS VEGAS SANDS CORP	CUSIP #	517834107	15,540	736,054	664,024
	ESTEE LAUDER COS INC/THE	CUSIP #	518439104	3,010	273,660	338,083
	LEXMARK INTERNATIONAL INC	CUSIP #	529771107	2,900	101,462	95,903
	LIFE TIME FITNESS INC	CUSIP #	53217R207	1,317	53,984	61,570
	LIFE TECHNOLOGIES CORP	CUSIP #	53217V109	5,600	284,981	217,896
	LINCOLN NATIONAL CORP	CUSIP #	534187109	24,057	626,027	467,187
	LIQUIDITY SERVICES INC	CUSIP #	53635B107	4,288	127,443	158,227
	LIVEPERSON INC	CUSIP #	538146101	8,204	97,088	102,960
	LUFKIN INDUSTRIES INC	CUSIP #	549764108	1,245	86,097	83,801
	LULULEMON ATHLETICA INC	CUSIP #	550021109	9,170	374,323	427,872
	LUMINEX CORP	CUSIP #	55027E102	2,800	59,995	59,444
	M&T BANK CORP	CUSIP #	55261F104	2,900	251,164	221,386
	MB FINANCIAL INC	CUSIP #	55264U108	2,950	51,094	50,445
	MFA FINANCIAL INC	CUSIP #	55272X102	8,100	66,301	54,432
	MSC INDUSTRIAL DIRECT CO	CUSIP #	553530106	1,260	80,436	90,153
	MSCI INC	CUSIP #	55354G100	20,070	637,741	660,905
	MYR GROUP INC/DELAWARE	CUSIP #	55405W104	3,062	73,387	58,607
	MACK-CALI REALTY CORP	CUSIP #	554489104	1,200	39,672	32,028
	STEVEN MADDEN LTD	CUSIP #	556269108	3,404	116,458	117,438
	MARKETAXESS HOLDINGS INC	CUSIP #	57060D108	4,005	113,192	120,591
	MASTERCARD INC	CUSIP #	57636Q104	1,800	475,202	671,076
	MATERION CORP	CUSIP #	576690101	2,175	81,430	52,809
	MAXWELL TECHNOLOGIES INC	CUSIP #	577767106	5,688	103,982	92,373
	MCDERMOTT INTERNATIONAL INC	CUSIP #	580037109	10,100	201,014	116,251
	MCDONALD'S CORP	CUSIP #	580135101	12,251	940,387	1,229,143
	MEAD JOHNSON NUTRITION CO	CUSIP #	582839106	5,040	309,942	346,399
	MEDICINES CO/THE	CUSIP #	584688105	4,616	83,585	86,042
	MEDNAX INC	CUSIP #	58502B106	1,900	129,956	136,819

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	COMMON STOCK					
	MERCADOLIBRE INC	CUSIP #	58733R102	1,925	164,614	153,114
	MERCK KGAA ADR	CUSIP #	589339100	6,995	236,943	233,157
	MICROS SYSTEMS INC	CUSIP #	594901100	3,400	165,485	158,372
	MICROSOFT CORP	CUSIP #	594918104	17,570	490,379	456,117
	MIDDLEBY CORP	CUSIP #	596278101	1,567	130,029	147,361
	MINERALS TECHNOLOGIES INC	CUSIP #	603158106	1,600	104,656	90,448
	MITSUBISHI ESTATE CO LTD ADR	CUSIP #	606783207	13,420	249,189	200,589
	MOLEX INC	CUSIP #	608554200	34,900	658,563	690,322
	MOLYCORP INC	CUSIP #	608753109	1,207	38,068	28,944
	MONRO MUFFLER BRAKE INC	CUSIP #	610236101	4,521	173,356	175,370
	MOODY'S CORP	CUSIP #	615369105	2,090	57,521	70,391
	MOOG INC	CUSIP #	615394202	3,008	119,718	132,141
	MOSAIC CO/THE	CUSIP #	61945C103	11,770	725,802	593,561
	MURPHY OIL CORP	CUSIP #	626717102	4,700	229,564	261,978
	MYERS INDUSTRIES INC	CUSIP #	628464109	3,300	32,142	40,722
	NVR INC	CUSIP #	62944T105	1,964	1,339,181	1,347,304
	NATIONAL PENN BANCSHARES INC	CUSIP #	637138108	11,173	89,719	94,300
	NAVISTAR INTERNATIONAL CORP	CUSIP #	63934E108	1,100	65,107	41,668
	NAVIGANT CONSULTING INC	CUSIP #	63935N107	7,457	68,604	85,084
	NETSUITE INC	CUSIP #	64118Q107	4,335	140,124	175,784
	NEUSTAR INC	CUSIP #	64126X201	3,400	90,807	116,178
	NORTHROP GRUMMAN CORP	CUSIP #	666807102	1,900	102,283	111,112
	NOVARTIS AG ADR	CUSIP #	66987V109	10,395	611,173	594,282
	NXSTAGE MEDICAL INC	CUSIP #	67072V103	1,307	27,217	23,238
	O'REILLY AUTOMOTIVE INC	CUSIP #	67103H107	3,940	240,132	315,003
	OASIS PETROLEUM INC	CUSIP #	674215108	3,876	115,293	112,753
	OCEANEERING INTERNATIONAL INC	CUSIP #	675232102	1,400	51,541	64,582
	OCWEN FINANCIAL CORP	CUSIP #	675746309	6,273	81,653	90,833
	OLD DOMINION FREIGHT LINE INC	CUSIP #	679580100	2,550	81,574	103,351
	OMNICOM GROUP INC	CUSIP #	681919106	37,500	1,717,500	1,671,750

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	COMMON STOCK					
	OMEGA HEALTHCARE INVESTORS INC	CUSIP #	681936100	4,800	80,121	92,880
	ONYX PHARMACEUTICALS INC	CUSIP #	683399109	8,313	352,409	365,356
	OXFORD INDUSTRIES INC	CUSIP #	691497309	1,572	40,259	70,929
	PG&E CORP	CUSIP #	69331C108	7,500	357,215	309,150
	PHH CORP	CUSIP #	693320202	5,800	122,458	62,060
	PNC FINANCIAL SERVICES GROUP I	CUSIP #	693475105	15,400	704,387	888,118
	PALL CORP	CUSIP #	696429307	1,430	70,899	81,725
	PANTRY INC/THE	CUSIP #	698657103	4,800	82,561	57,456
	PAR PHARMACEUTICAL COS INC	CUSIP #	69888P106	2,200	61,364	72,006
	PARAMETRIC TECHNOLOGY CORP	CUSIP #	699173209	4,450	100,259	81,257
	PEET'S COFFEE & TEA INC	CUSIP #	705560100	1,291	72,712	80,920
	PEP BOYS-MANNY MOE & JACK	CUSIP #	713278109	4,600	58,119	50,600
	PERRIGO CO	CUSIP #	714290103	1,370	86,762	133,301
	PETROFAC LTD	CUSIP #	716473103	19,640	244,517	219,909
	PHILIP MORRIS INTERNATIONAL IN	CUSIP #	718172109	3,300	240,315	258,984
	PIER 1 IMPORTS INC	CUSIP #	720279108	6,634	69,657	92,412
	PINNACLE WEST CAPITAL CORP	CUSIP #	723484101	7,250	300,619	349,305
	POLYCOM INC	CUSIP #	73172K104	5,200	86,621	84,760
	POLYPORE INTERNATIONAL INC	CUSIP #	73179V103	580	33,840	25,514
	POTASH CORP OF SASKATCHEWAN IN	CUSIP #	73755L107	4,445	232,991	183,490
	PRECISION CASTPARTS CORP	CUSIP #	740189105	3,960	616,498	652,568
	T ROWE PRICE GROUP INC	CUSIP #	74144T108	1,500	98,763	85,425
	PRICESMART INC	CUSIP #	741511109	1,269	89,621	88,310
	PROCTER & GAMBLE CO/THE	CUSIP #	742718109	16,200	1,036,405	1,080,702
	PROGRESS SOFTWARE CORP	CUSIP #	743312100	3,998	108,034	77,361
	PROGRESSIVE CORP/THE	CUSIP #	743315103	25,700	498,743	501,407
	PROSPERITY BANCSHARES INC	CUSIP #	743606105	2,557	100,439	103,175
	PRUDENTIAL PLC ADR	CUSIP #	74435K204	16,640	337,080	328,474
	QLIK TECHNOLOGIES INC	CUSIP #	74733T105	8,430	240,605	204,006
	QEP RESOURCES INC	CUSIP #	74733V100	6,050	219,676	177,265

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	COMMON STOCK					
	QUALCOMM INC	CUSIP #	747525103	45,250	2,383,967	2,475,175
	QUANTA SERVICES INC	CUSIP #	74762E102	7,000	133,436	150,780
	QUEST DIAGNOSTICS INC/DE	CUSIP #	74834L100	22,180	1,197,055	1,287,771
	RALPH LAUREN CORP	CUSIP #	751212101	4,540	682,865	626,883
	RAYMOND JAMES FINANCIAL INC	CUSIP #	754730109	7,850	254,840	243,036
	RAYTHEON CO	CUSIP #	755111507	24,400	1,144,071	1,180,472
	RBC BEARINGS INC	CUSIP #	75524B104	3,537	130,032	147,493
	REGIS CORP	CUSIP #	758932107	3,700	65,264	61,235
	REINSURANCE GROUP OF AMERICA I	CUSIP #	759351604	1,850	99,364	96,663
	REPUBLIC SERVICES INC	CUSIP #	760759100	39,550	1,180,963	1,089,603
	RESPONSYS INC	CUSIP #	761248103	7,637	109,931	67,893
	REX ENERGY CORP	CUSIP #	761565100	7,480	95,778	110,405
	REXAM PLC ADR	CUSIP #	761655406	11,350	331,095	311,149
	RIVERBED TECHNOLOGY INC	CUSIP #	768573107	4,882	118,820	114,727
	ROBBINS & MYERS INC	CUSIP #	770196103	4,370	190,122	212,164
	ROCK-TENN CO	CUSIP #	772739207	12,600	739,100	727,020
	ROGERS COMMUNICATIONS INC	CUSIP #	775109200	4,380	151,702	168,674
	ROVI CORP	CUSIP #	779376102	4,410	262,618	108,398
	ROYAL DUTCH SHELL PLC ADR	CUSIP #	780259206	6,025	402,556	440,367
	RUBY TUESDAY INC	CUSIP #	781182100	9,600	88,711	66,240
	RUDDICK CORP	CUSIP #	781258108	4,950	182,110	211,068
	RYANAIR HOLDINGS PLC ADR	CUSIP #	783513104	10,245	282,289	285,426
	RYDER SYSTEM INC	CUSIP #	783549108	500	26,320	26,570
	S&T BANCORP INC	CUSIP #	783859101	3,100	70,029	60,605
	SS&C TECHNOLOGIES HOLDINGS INC	CUSIP #	78467J100	2,632	53,115	47,534
	SVB FINANCIAL GROUP	CUSIP #	78486Q101	1,797	83,084	85,699
	SXC HEALTH SOLUTIONS CORP	CUSIP #	78505P100	3,382	178,904	191,015
	SY BANCORP INC	CUSIP #	785060104	1,592	39,084	32,684
	SALESFORCE.COM INC	CUSIP #	79466L302	4,290	561,653	435,263
	SAMPO OYJ	CUSIP #	79588J102	17,860	240,199	222,232

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	COMMON STOCK					
	SANDISK CORP	CUSIP #	80004C101	16,340	807,857	804,091
	SANOFI ADR	CUSIP #	80105N105	17,330	558,862	633,238
	SAP AG ADR	CUSIP #	803054204	10,280	522,149	544,326
	SARA LEE CORP	CUSIP #	803111103	11,990	209,945	226,851
	SCHLUMBERGER LTD	CUSIP #	806857108	14,240	1,197,219	972,734
**	CHARLES SCHWAB CORP/THE	CUSIP #	808513105	71,400	895,100	803,964
	SEACOR HOLDINGS INC	CUSIP #	811904101	2,500	237,557	222,400
	SERVICESOURCE INTERNATIONAL LL	CUSIP #	81763U100	7,005	113,256	109,908
	SHIRE PLC ADR	CUSIP #	82481R106	12,230	985,737	1,270,697
	SHUTTERFLY INC	CUSIP #	82568P304	408	22,402	9,286
	SIEMENS AG ADR	CUSIP #	826197501	1,836	245,117	175,540
	SIGNATURE BANK/NEW YORK NY	CUSIP #	82669G104	1,876	106,372	112,541
	SILICON LABORATORIES INC	CUSIP #	826919102	1,668	72,203	72,425
	SOLARWINDS INC	CUSIP #	83416B109	6,499	154,158	181,647
	SOLUTIA INC	CUSIP #	834376501	7,400	110,127	127,872
	SONOCO PRODUCTS CO	CUSIP #	835495102	13,050	440,008	430,128
	SOURCEFIRE INC	CUSIP #	83616T108	3,764	97,866	121,878
	SPARTAN STORES INC	CUSIP #	846822104	4,850	82,208	89,725
	STANDEX INTERNATIONAL CORP	CUSIP #	854231107	3,802	113,718	129,914
	STARBUCKS CORP	CUSIP #	855244109	18,890	645,662	869,129
	STARWOOD HOTELS & RESORTS WORL	CUSIP #	85590A401	14,410	804,654	691,248
	STATE STREET CORP	CUSIP #	857477103	37,000	1,704,923	1,491,470
	STEELCASE INC	CUSIP #	858155203	46,250	441,032	345,025
	STERIS CORP	CUSIP #	859152100	2,800	102,088	83,496
	STIFEL FINANCIAL CORP	CUSIP #	860630102	2,100	86,856	67,305
	SUMITOMO MITSUI SPONSORED ADR	CUSIP #	86562M209	51,497	360,473	283,748
	SUPERIOR ENERGY SERVICES INC	CUSIP #	868157108	2,600	92,257	73,944
	SWEDBANK AB ADR	CUSIP #	870195104	17,035	302,095	221,540
	SYKES ENTERPRISES INC	CUSIP #	871237103	5,189	105,129	81,260
	SYNCHRONOSS TECHNOLOGIES INC	CUSIP #	87157B103	6,734	215,275	203,434

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	COMMON STOCK					
	SYNAPTICS INC	CUSIP #	87157D109	2,647	88,448	79,807
	TCF FINANCIAL CORP	CUSIP #	872275102	36,543	458,794	377,124
	TALEO CORP	CUSIP #	87424N104	2,413	97,851	93,359
	TEAVANA HOLDINGS INC	CUSIP #	87819P102	1,383	27,484	25,973
	TECHNIP SA ADR	CUSIP #	878546209	9,495	220,509	223,778
	TELSTRA CORP LTD ADR	CUSIP #	87969N204	32,645	481,750	557,250
	TEMPUR-PEDIC INTERNATIONAL INC	CUSIP #	88023U101	5,973	366,901	313,762
	TENNECO INC	CUSIP #	880349105	1,940	79,850	57,773
	TERADATA CORP	CUSIP #	88076W103	2,300	100,945	111,573
	TERADYNE INC	CUSIP #	880770102	4,174	61,497	56,892
	TESLA MOTORS INC	CUSIP #	88160R101	3,268	92,480	93,334
	TEXAS CAPITAL BANCSHARES INC	CUSIP #	88224Q107	3,029	85,723	92,718
	3M CO	CUSIP #	88579Y101	13,900	1,160,317	1,136,047
	TIDEWATER INC	CUSIP #	886423102	2,200	118,448	108,460
	TIFFANY & CO	CUSIP #	886547108	1,170	72,856	77,524
	TIM HORTONS INC	CUSIP #	88706M103	2,900	136,154	140,418
	TOTAL SA ADR	CUSIP #	89151E109	6,015	321,682	307,427
	TOTAL SYSTEM SERVICES INC	CUSIP #	891906109	7,300	139,370	142,788
	TRACTOR SUPPLY CO	CUSIP #	892356106	1,370	66,431	96,106
	TRANSDIGM GROUP INC	CUSIP #	893641100	4,969	361,577	475,434
	TRUE RELIGION APPAREL INC	CUSIP #	89784N104	1,783	53,696	61,656
	TULLOW OIL PLC	CUSIP #	899415202	17,565	173,600	191,353
	TWO HARBORS INVESTMENT CORP	CUSIP #	90187B101	10,000	101,022	92,400
	UGI CORP	CUSIP #	902681105	4,100	129,478	120,540
	URS CORP	CUSIP #	903236107	16,838	675,363	591,351
	US AIRWAYS GROUP INC	CUSIP #	90341W108	19,200	154,029	97,344
	ULTA SALON COSMETICS & FRAGRAN	CUSIP #	90384S303	1,636	104,998	106,209
	UNDER ARMOUR INC	CUSIP #	904311107	811	63,214	58,222
	UNILEVER PLC ADR	CUSIP #	904767704	15,420	478,323	516,878
	UNION PACIFIC CORP	CUSIP #	907818108	9,850	939,046	1,043,509

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	COMMON STOCK					
	UNISOURCE ENERGY CORP	CUSIP #	909205106	1,900	68,096	70,148
	UNITED BANKSHARES INC	CUSIP #	909907107	1,950	56,940	55,127
	UNITED CONTINENTAL HOLDINGS IN	CUSIP #	910047109	4,900	89,212	92,463
	UNITED PARCEL SERVICE INC	CUSIP #	911312106	10,800	783,864	790,452
	UNITED STATIONERS INC	CUSIP #	913004107	7,740	244,764	252,014
	UNIVERSAL DISPLAY CORP	CUSIP #	91347P105	2,311	111,837	84,791
	VF CORP	CUSIP #	918204108	2,400	206,832	304,776
	VALASSIS COMMUNICATIONS INC	CUSIP #	918866104	2,790	75,632	53,652
	VALEO SA ADR	CUSIP #	919134304	10,200	286,269	203,317
	VALLEY NATIONAL BANCORP	CUSIP #	919794107	7,623	103,282	94,297
	VECTREN CORP	CUSIP #	92240G101	5,100	129,438	154,173
	VERIFONE SYSTEMS INC	CUSIP #	92342Y109	18,350	780,652	651,792
	VERISK ANALYTICS INC	CUSIP #	92345Y106	2,600	96,246	104,338
	VIAD CORP	CUSIP #	92552R406	3,610	91,947	63,103
	VITAMIN SHOPPE INC	CUSIP #	92849E101	1,311	50,761	52,283
	VMWARE INC	CUSIP #	928563402	5,250	489,156	436,748
	VODAFONE GROUP PLC ADR	CUSIP #	92857W209	61,635	1,629,629	1,727,629
	VOCUS INC	CUSIP #	92858J108	2,161	67,670	47,736
	WSFS FINANCIAL CORP	CUSIP #	929328102	800	37,952	28,768
	WM MORRISON SUPERMARKETS PLC	CUSIP #	92933J107	10,930	229,099	277,043
	WADDELL & REED FINANCIAL INC	CUSIP #	930059100	3,050	104,241	75,549
	WASTE CONNECTIONS INC	CUSIP #	941053100	6,800	205,840	225,352
	WATSON PHARMACEUTICALS INC	CUSIP #	942683103	10,810	681,507	652,275
	WELLS FARGO & CO	CUSIP #	949746101	48,900	1,493,731	1,347,684
	WERNER ENTERPRISES INC	CUSIP #	950755108	17,346	392,590	418,039
	WESCO INTERNATIONAL INC	CUSIP #	95082P105	3,300	163,946	174,933
	WESTAMERICA BANCORPORATION	CUSIP #	957090103	400	22,188	17,560
	WESTERN UNION CO/THE	CUSIP #	959802109	69,800	1,286,578	1,274,548
	WESTPORT INNOVATIONS INC	CUSIP #	960908309	5,029	123,473	167,164
	WHOLE FOODS MARKET INC	CUSIP #	966837106	5,835	292,144	405,999

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	COMMON STOCK					
	WISDOMTREE INVESTMENTS INC	CUSIP #	97717P104	10,807	81,841	64,950
	WOLSELEY PLC-ADR	CUSIP #	977868108	43,520	122,783	144,160
	WYNDHAM WORLDWIDE CORP	CUSIP #	98310W108	7,500	231,500	283,725
	XSTRATA PLC ADR	CUSIP #	98418K105	130,360	578,651	396,294
	YAHOO! JAPAN CORP ADR	CUSIP #	98433V102	32,350	418,002	347,439
	ZELTIQ AESTHETICS INC	CUSIP #	98933Q108	2,700	36,996	30,672
	ZIPCAR INC	CUSIP #	98974X103	3,223	75,540	43,253
	TOTAL COMMON STOCKS				158,431,510	155,766,092
	TOTAL CORPORATE - COMMON STOCKS				$ 158,431,510	$ 155,766,092

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	CORPORATE DEBT INSTRUMENTS					
	AMERICAN EXPRESS CREDIT 2.800% 09/19/2016 DD 09/19/11	CUSIP #	0258M0DC0	$ 280,000	$ 279,768	$ 281,372
	ANHEUSER-BUSCH COS INC 5.050% 10/15/2016 DD 10/14/03	CUSIP #	035229CV3	260,000	289,024	296,127
	BANK OF AMERICA CORP 7.375% 05/15/2014 DD 05/13/09	CUSIP #	06051GDY2	715,000	796,487	741,355
	BOARDWALK PIPELINES LP 5.875% 11/15/2016 DD 11/21/06	CUSIP #	096630AA6	95,000	106,229	106,868
	CIGNA CORP 2.750% 11/15/2016 DD 11/10/11	CUSIP #	125509BR9	350,000	347,410	349,233
	COMCAST CORP 5.150% 03/01/2020 DD 03/01/10	CUSIP #	20030NBA8	340,000	385,404	386,658
	COVIDIEN INTERNATIONAL FINANCE 4.200% 06/15/2020 DD 06/28/10	CUSIP #	22303QAL4	350,000	360,510	383,236
	DIRECTV HOLDINGS LLC / DIRECTV 5.000% 03/01/2021 DD 03/10/11	CUSIP #	25459HBA2	350,000	363,177	374,577
	DOW CHEMICAL CO/THE 5.900% 02/15/2015 DD 08/07/09	CUSIP #	260543CA9	300,000	333,093	333,816
	DR PEPPER SNAPPLE GROUP INC 2.900% 01/15/2016 DD 01/11/11	CUSIP #	26138EAM1	350,000	361,974	362,992
	HP ENTERPRISE SERVICES LLC 6.000% 08/01/2013 DD 06/30/03	CUSIP #	285661AD6	270,000	300,130	286,219
	ENTERPRISE PRODUCTS OPERATING 5.600% 10/15/2014 DD 10/04/04	CUSIP #	293791AN9	270,000	297,470	295,831
	FIRST HORIZON NATIONAL CORP 5.375% 12/15/2015 DD 12/20/10	CUSIP #	320517AA3	290,000	295,177	293,553
	HEALTH CARE REIT INC 4.700% 09/15/2017 DD 09/10/10	CUSIP #	42217KAT3	300,000	296,190	297,939
	JOHNSON CONTROLS INC 5.500% 01/15/2016 DD 01/17/06	CUSIP #	478366AR8	325,000	364,874	363,643

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	CORPORATE DEBT INSTRUMENTS					
	KRAFT FOODS INC 6.500% 08/11/2017 DD 08/13/07	CUSIP #	50075NAS3	300,000	356,010	356,871
	MCKESSON CORP 3.250% 03/01/2016 DD 02/28/11	CUSIP #	58155QAC7	325,000	329,126	343,954
	MERRILL LYNCH & CO INC 6.400% 08/28/2017 DD 08/28/07	CUSIP #	59018YJ69	360,000	391,937	348,588
	NEVADA POWER CO 6.500% 05/15/2018 DD 05/12/06	CUSIP #	641423BS6	305,000	367,879	365,963
	PRUDENTIAL FINANCIAL INC 4.500% 07/15/2013 DD 07/07/03	CUSIP #	74432QAB1	505,000	535,547	523,539
	PRUDENTIAL FINANCIAL INC 5.150% 01/15/2013 DD 01/11/08	CUSIP #	74432QBE4	200,000	213,318	207,060
	RASC SER 2004-KS1 CL AI5 VAR RT 02/25/2034 DD 01/01/04	CUSIP #	74924PAE2	565,000	536,807	533,789
	REPUBLIC SERVICES INC 5.000% 03/01/2020 DD 03/04/10	CUSIP #	760759AH3	325,000	362,642	364,887
	TELEFONICA EMISIONES SAU 4.949% 01/15/2015 DD 07/06/09	CUSIP #	87938WAJ2	325,000	323,508	323,291
	TIME WARNER INC 3.150% 07/15/2015 DD 07/14/10	CUSIP #	887317AJ4	285,000	296,736	296,434
	WASTE MANAGEMENT INC 6.375% 03/11/2015 DD 02/26/09	CUSIP #	94106LAT6	320,000	367,091	365,094
	WILLIS NORTH AMERICA INC 7.000% 09/29/2019 DD 09/29/09	CUSIP #	970648AE1	300,000	341,496	333,951
	WORLD FINANCIAL NETWORK A A 1.680% 08/15/2018 DD 11/09/11	CUSIP #	981464CN8	500,000	499,927	498,430
	XEROX CORP 6.400% 03/15/2016 DD 03/20/06	CUSIP #	984121BP7	320,000	359,149	358,061
	TOTAL CORPORATE DEBT INSTRUMENTS				$ 10,458,090	$ 10,373,331

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	CORPORATE DEBT INSTRUMENTS-PREFERRED					
	AT&T INC 2.950% 05/15/2016 DD 04/29/11	CUSIP #	00206RAW2	$ 300,000	$ 303,624	$ 312,642
	ACE INA HOLDINGS INC 5.700% 02/15/2017 DD 02/08/07	CUSIP #	00440EAJ6	300,000	328,944	345,993
	AMERICA MOVIL SAB DE CV 5.625% 11/15/2017 DD 10/30/07	CUSIP #	02364WAN5	400,000	443,264	459,816
	BA CREDIT CARD TRUST A14 A14 VAR RT 04/15/2016 DD 11/28/06	CUSIP #	05522RAP3	610,000	603,965	608,749
	BA CREDIT CARD TRUST A6 A6 VAR RT 09/15/2016 DD 04/12/07	CUSIP #	05522RAZ1	405,000	399,796	403,992
	BB&T CORP 5.700% 04/30/2014 DD 05/04/09	CUSIP #	05531FAA1	425,000	470,356	464,946
	BHP BILLITON FINANCE USA LTD 4.800% 04/15/2013 DD 04/17/03	CUSIP #	055451AA6	370,000	400,910	389,788
	BHP BILLITON FIN USA LTD 3.250% 11/21/2021 DD 11/21/11	CUSIP #	055451AL2	305,000	302,246	314,028
**	BANK OF NEW YORK MELLON CORP/T 3.100% 01/15/2015 DD 11/16/09	CUSIP #	06406HBN8	380,000	389,808	396,359
	BAPTIST HEALTH SOUTH FLORIDA O 4.590% 08/15/2021 DD 05/25/11	CUSIP #	066836AA5	208,000	215,339	225,659
	BEAR STEARNS COS LLC/THE 5.300% 10/30/2015 DD 10/31/05	CUSIP #	073902KF4	255,000	276,721	274,224
	BOEING CO/THE 1.875% 11/20/2012 DD 11/20/09	CUSIP #	097023BB0	590,000	600,779	596,154
	BROWN-FORMAN CORP 2.500% 01/15/2016 DD 12/16/10	CUSIP #	115637AK6	320,000	320,195	327,565
	BURLINGTON NORTHERN SANTA FE L 5.650% 05/01/2017 DD 04/13/07	CUSIP #	12189TAY0	250,000	286,800	288,512

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	CORPORATE DEBT INSTRUMENTS-PREFERRED					
	CAMPBELL SOUP CO 5.000% 12/03/2012 DD 12/02/02	CUSIP #	134429AR0	310,000	334,323	321,861
	CAPITAL ONE MULTI-ASSET A1 A1 VAR RT 12/15/2016 DD 02/26/04	CUSIP #	14041NBG5	425,000	423,749	424,052
	CARMAX AUTO OWNER TRUST 2 A3 0.910% 12/15/2015 DD 09/22/11	CUSIP #	14313DAC8	500,000	499,975	498,440
	CATERPILLAR FINANCIAL SERVICES 4.250% 02/08/2013 DD 02/08/08	CUSIP #	14912L3S8	105,000	111,543	109,184
	CATERPILLAR FINANCIAL SERVICES 2.750% 06/24/2015 DD 06/24/10	CUSIP #	14912L4M0	300,000	311,730	311,523
	CATERPILLAR FINANCIAL SE 2.050% 08/01/2016 DD 07/29/11	CUSIP #	14912L4X6	450,000	456,331	461,947
	CITIGROUP/DEUTSCHE BANK CD3 A2 5.560% 10/15/2048 DD 10/01/06	CUSIP #	14986DAB6	207,936	214,328	210,866
	CHRYSLER FINANCIAL AUTO S A A3 2.820% 01/15/2016 DD 07/14/09	CUSIP #	171203AC6	186,600	189,454	187,850
	CISCO SYSTEMS INC 5.500% 02/22/2016 DD 02/22/06	CUSIP #	17275RAC6	300,000	342,333	349,119
	CISCO SYSTEMS INC VAR RT 03/14/2014 DD 03/16/11	CUSIP #	17275RAL6	200,000	200,000	199,848
	CITIGROUP INC 6.500% 08/19/2013 DD 08/19/08	CUSIP #	172967EU1	265,000	290,986	275,854
	CITIGROUP INC 6.010% 01/15/2015 DD 12/15/09	CUSIP #	172967FA4	405,000	448,554	423,108
	COLGATE-PALMOLIVE CO 0.600% 11/15/2014 DD 11/08/11	CUSIP #	19416QDW7	270,000	268,977	269,908
	CONSOLIDATED EDISON CO OF NEW 7.125% 12/01/2018 DD 12/04/08	CUSIP #	209111EV1	300,000	384,186	385,917

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(a) Parties in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party			(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CORPORATE DEBT INSTRUMENTS-PREFERRED					
	COSTCO WHOLESALE CORP 5.500% 03/15/2017 DD 02/20/07	CUSIP #	22160KAC9	200,000	227,868	238,878
	CREDIT SUISSE AG 5.400% 01/14/2020 DD 01/14/10	CUSIP #	22546QAD9	260,000	265,530	245,222
	JOHN DEERE CAPITAL CORP 1.875% 06/17/2013 DD 06/15/10	CUSIP #	24422EQX0	290,000	296,824	295,252
	DELL INC 2.300% 09/10/2015 DD 09/10/10	CUSIP #	24702RAL5	290,000	297,389	296,310
	WALT DISNEY CO/THE 0.875% 12/01/2014 DD 12/02/11	CUSIP #	25468PCQ7	350,000	348,855	350,536
	WALT DISNEY CO/THE 4.500% 12/15/2013 DD 12/22/08	CUSIP #	254687AW6	415,000	450,898	446,698
	EI DU PONT DE NEMOURS & CO 3.250% 01/15/2015 DD 11/09/09	CUSIP #	263534BY4	425,000	442,440	453,237
	ENTERGY GULF STATES LOUISIANA 3.950% 10/01/2020 DD 10/01/10	CUSIP #	29365PAQ5	225,000	215,264	230,461
	FORD CREDIT AUTO OWNER TR A A4 2.150% 06/15/2015 DD 04/28/10	CUSIP #	34529LAE4	475,000	484,477	484,025
	FORD CREDIT AUTO OWNER TR A A4 1.650% 05/15/2016 DD 01/28/11	CUSIP #	34529PAD7	475,000	474,862	480,923
	FORD CREDIT AUTO OWNER TR B A3 0.840% 06/15/2015 DD 07/26/11	CUSIP #	34529RAC5	600,000	599,900	599,664
	GE CAPITAL CREDIT CARD MAS 2 A 3.690% 07/15/2015 DD 08/13/09	CUSIP #	36159JBM2	345,000	357,756	350,434
	GE CAPITAL COMMERCIAL MO C1 A2 VAR RT 03/10/2044 DD 03/01/06	CUSIP #	36828QRV0	228,648	228,689	231,309
	GENERAL ELECTRIC CAPITAL CORP 5.400% 02/15/2017 DD 02/13/07	CUSIP #	36962G2G8	500,000	542,941	555,530

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Mary Kay Inc. Retirement Plan
EIN: 75-1151701 Plan 001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2011

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	CORPORATE DEBT INSTRUMENTS-PREFERRED					
	GENERAL ELEC CAP CORP 3.350% 10/17/2016 DD 10/17/11	CUSIP #	36962G5H3	580,000	596,669	604,012
	GEORGIA POWER CO 5.250% 12/15/2015 DD 12/06/05	CUSIP #	373334GA3	300,000	335,463	340,638
	GLAXOSMITHKLINE CAPITAL INC 4.850% 05/15/2013 DD 05/13/08	CUSIP #	377372AC1	415,000	449,412	439,207
	GOLDMAN SACHS GROUP INC/THE 5.350% 01/15/2016 DD 01/17/06	CUSIP #	38141GEE0	325,000	350,668	333,174
	GOLDMAN SACHS GROUP INC/THE 5.750% 10/01/2016 DD 09/19/06	CUSIP #	38141GER1	290,000	311,825	300,689
	GOLDMAN SACHS GROUP INC/THE 5.000% 10/01/2014 DD 09/29/04	CUSIP #	38143UAW1	420,000	449,951	425,741
	GOOGLE INC 2.125% 05/19/2016 DD 05/19/11	CUSIP #	38259PAC6	330,000	329,801	343,144
	HSBC FINANCE CORP 5.000% 06/30/2015 DD 06/27/05	CUSIP #	40429CCS9	500,000	532,799	507,695
	HONDA AUTO RECEIVABLES OW 1 A4 1.980% 05/23/2016 DD 02/24/10	CUSIP #	43812BAH6	770,000	784,736	779,579
	HONDA AUTO RECEIVABLES OW 1 A3 1.130% 10/15/2014 DD 02/24/11	CUSIP #	43813TAC7	455,000	458,644	456,825
	HYUNDAI AUTO RECEIVABLES C A2 0.620% 07/15/2014 DD 10/05/11	CUSIP #	44918AAB2	740,000	739,950	739,060
	HART 2009-A A3 2.030% 08/15/2013 DD 09/11/09	CUSIP #	44921AAC5	101,884	103,041	102,286
	HYUNDAI AUTO RECEIVABLES A A4 3.150% 03/15/2016 DD 09/11/09	CUSIP #	44921AAD3	375,000	390,016	385,605
	HYUNDAI AUTO RECEIVABLES A A4 2.450% 12/15/2016 DD 05/13/10	CUSIP #	44923WAD3	485,000	498,006	500,001

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Schedule H, line 4i - Schedule of Assets (Held at End of Year)
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	CORPORATE DEBT INSTRUMENTS-PREFERRED					
	IBM INTERNATIONAL GROUP CAPITA 5.050% 10/22/2012 DD 10/22/07	CUSIP #	44924EAB6	225,000	241,877	233,161
	INTEL CORP 1.950% 10/01/2016 DD 09/19/11	CUSIP #	458140AH3	485,000	484,258	498,590
	INTEL CORP 3.300% 10/01/2021 DD 09/19/11	CUSIP #	458140AJ9	180,000	179,572	189,617
	JPMORGAN CHASE & CO 2.050% 01/24/2014 DD 01/24/11	CUSIP #	46623EJE0	340,000	341,581	340,258
	JPMORGAN CHASE & CO 3.150% 07/05/2016 DD 06/29/11	CUSIP #	46625HJA9	595,000	590,793	594,021
	JACKSON NATL LIFE MTN 144A 6.125% 05/30/2012 DD 05/30/02	CUSIP #	46849EAF4	250,000	264,275	254,687
	JACKSON NATIONAL LIFE GLOBAL F 5.375% 05/08/2013 DD 05/08/08	CUSIP #	46849LSB8	275,000	294,987	287,801
	LB-UBS COMMERCIAL MORTGA C3 A4 4.166% 05/15/2032 DD 05/11/03	CUSIP #	52108HRC0	300,000	308,625	308,502
	MCDONALD'S CORP 5.000% 02/01/2019 DD 01/16/09	CUSIP #	58013MEG5	250,000	273,400	296,652
	MERCEDES-BENZ AUTO RECEIV 1 A4 2.140% 08/15/2016 DD 04/21/10	CUSIP #	587682AD7	130,000	132,759	132,584
	METLIFE INC 5.375% 12/15/2012 DD 12/10/02	CUSIP #	59156RAD0	300,000	321,249	312,207
	MIDAMERICAN ENERGY CO 5.125% 01/15/2013 DD 01/14/03	CUSIP #	595620AC9	300,000	322,608	312,810
**	MORGAN STANLEY 2.875% 07/28/2014 DD 07/28/11	CUSIP #	61747WAK5	300,000	301,116	282,528
	NISSAN AUTO RECEIVABLES O B A3 0.950% 02/16/2016 DD 11/17/11	CUSIP #	65475QAC5	375,000	374,937	374,479

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	CORPORATE DEBT INSTRUMENTS-PREFERRED					
	NISSAN AUTO REC 09-A CL A-4A 4.740% 08/17/2015 DD 03/25/09	CUSIP #	65476AAF2	440,000	457,462	450,617
	NISSAN AUTO RECEIVABLES A A3 0.870% 07/15/2014 DD 09/22/10	CUSIP #	65476BAC7	350,000	349,433	350,389
	PECO ENERGY CO 5.000% 10/01/2014 DD 03/26/09	CUSIP #	693304AN7	285,000	312,611	314,592
	PNC FUNDING CORP 4.250% 09/21/2015 DD 09/21/09	CUSIP #	693476BG7	255,000	267,663	273,368
	PACIFICORP 5.450% 09/15/2013 DD 09/08/03	CUSIP #	695114BW7	350,000	383,491	374,598
	PETROBRAS INTERNATIONAL FINANC 5.875% 03/01/2018 DD 11/01/07	CUSIP #	71645WAM3	335,000	362,132	366,614
	PRAXAIR INC 5.375% 11/01/2016 DD 11/02/06	CUSIP #	74005PAN4	320,000	365,571	373,632
	PRINCIPAL LIFE INCOME FUNDING 5.300% 04/24/2013 DD 04/24/08	CUSIP #	74254PYE6	135,000	146,092	141,639
	PUB SVC ELEC & GAS 0.850% 08/15/2014 DD 08/16/11	CUSIP #	74456QAY2	310,000	309,817	309,904
	RIO TINTO FINANCE USA LTD 2.500% 05/20/2016 DD 05/20/11	CUSIP #	767201AM8	350,000	355,863	357,032
	AT&T INC 5.625% 06/15/2016 DD 08/18/04	CUSIP #	78387GAL7	520,000	593,887	596,528
**	CHARLES SCHWAB CORP/THE 4.950% 06/01/2014 DD 06/05/09	CUSIP #	808513AC9	410,000	447,128	444,333
	SHELL INTERNATIONAL FINANCE BV 4.000% 03/21/2014 DD 03/23/09	CUSIP #	822582AF9	505,000	537,370	542,794
	TARGET CORP 4.000% 06/15/2013 DD 06/11/03	CUSIP #	87612EAM8	425,000	452,340	445,532

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	CORPORATE DEBT INSTRUMENTS-PREFERRED					
	TEVA PHARMACEUTICAL FINANCE II 3.000% 06/15/2015 DD 06/18/10	CUSIP #	88166CAA6	250,000	254,370	260,340
	THERMO FISHER SCIENTIFIC 2.250% 08/15/2016 DD 08/16/11	CUSIP #	883556BA9	280,000	281,968	285,452
	TOYOTA MOTOR CREDIT CORP 3.200% 06/17/2015 DD 06/17/10	CUSIP #	89233P4B9	250,000	258,235	262,955
	TOYOTA AUTO RECEIVABLES O A A3 0.980% 10/15/2014 DD 02/03/11	CUSIP #	89235XAC1	475,000	474,944	475,993
	TRAVELERS PROPERTY CASUALTY CO 5.000% 03/15/2013 DD 03/11/03	CUSIP #	89420GAJ8	450,000	484,030	469,427
	UNITED PARCEL SERVICE INC 5.500% 01/15/2018 DD 01/15/08	CUSIP #	911312AH9	300,000	340,809	359,502
	US BANCORP 4.200% 05/15/2014 DD 05/14/09	CUSIP #	91159HGR5	310,000	334,286	331,892
	US BANCORP 2.450% 07/27/2015 DD 07/27/10	CUSIP #	91159HGX2	525,000	524,969	538,041
	UNITED TECHNOLOGIES CORP 5.375% 12/15/2017 DD 12/07/07	CUSIP #	913017BM0	300,000	339,261	354,879
	VERIZON COMMUNICATIONS INC 5.500% 04/01/2017 DD 04/03/07	CUSIP #	92343VAG9	525,000	601,535	607,829
	VERIZON COMMUNICATIONS INC 3.000% 04/01/2016 DD 03/28/11	CUSIP #	92343VAY0	280,000	285,163	293,213
	CELLCO PARTNERSHIP / VERIZON W 5.550% 02/01/2014 DD 08/01/09	CUSIP #	92344SAP5	445,000	490,706	483,475
	VOLKSWAGEN AUTO LOAN ENHA 1 A4 1.980% 09/20/2017 DD 03/30/11	CUSIP #	92867DAD2	500,000	499,905	512,310
	VOLKSWAGEN AUTO LOAN ENHA 1 A4 2.140% 08/22/2016 DD 01/28/10	CUSIP #	92869AAD6	130,000	132,458	132,092

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	CORPORATE DEBT INSTRUMENTS-PREFERRED					
	WMC FINANCE USA LTD 5.125% 05/15/2013 DD 05/08/03	CUSIP #	92928WAF2	105,000	111,962	110,983
	WELLS FARGO & CO 3.750% 10/01/2014 DD 10/01/09	CUSIP #	94974BET3	870,000	909,502	918,476
	WELLS FARGO & CO 3.625% 04/15/2015 DD 03/30/10	CUSIP #	94974BEU0	64,000	66,364	66,998
	WISCONSIN POWER & LIGHT CO 5.000% 07/15/2019 DD 07/10/09	CUSIP #	976826BG1	210,000	226,571	243,909
	WORLD OMNI AUTO RECEIVABL A A4 2.210% 05/15/2015 DD 01/28/10	CUSIP #	98153YAD6	355,000	362,710	359,945
	WORLD OMNI AUTO RECEIVABL A A2 0.640% 11/15/2013 DD 03/10/11	CUSIP #	98158KAB5	296,852	296,828	296,700
	WYETH 5.500% 02/01/2014 DD 12/16/03	CUSIP #	983024AE0	330,000	366,864	361,766
	TOTAL CORPORATE DEBT INSTRUMENTS-PREFERRED				$ 38,800,027	$ 38,839,685
	TOTAL CORPORATE DEBT INSTRUMENTS				$ 49,258,117	$ 49,213,016

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	U.S. GOVERNMENT SECURITIES					
	COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2042 DD 01/01/12	CUSIP #	01F050619	$ 2,835,000	$ 3,050,394	$ 3,062,679
	FEDERAL HOME LN MTG CORP 5.000% 07/15/2014 DD 07/16/04	CUSIP #	3134A4UU6	1,700,000	1,905,428	1,888,003
	FEDERAL NATL MTG ASSN 0.625% 10/30/2014 DD 09/27/11	CUSIP #	3135G0DW0	3,365,000	3,367,389	3,358,876
	FEDERAL HOME LN MTG CORP 3.750% 03/27/2019 DD 03/27/09	CUSIP #	3137EACA5	1,500,000	1,552,755	1,712,295
	FEDERAL HOME LN MTG CORP 0.625% 12/28/2012 DD 12/02/10	CUSIP #	3137EACQ0	3,605,000	3,603,179	3,619,023
	FEDERAL HOME LN MTG CORP 2.500% 05/27/2016 DD 04/08/11	CUSIP #	3137EACT4	2,770,000	2,893,208	2,933,652
	FEDERAL HOME LN MTG CORP 1.000% 08/27/2014 DD 07/05/11	CUSIP #	3137EACV9	2,550,000	2,586,741	2,574,811
	FNMA POOL #0452225 6.000% 03/01/2029 DD 03/01/99	CUSIP #	31380WLE2	103,010	113,476	114,827
	FEDERAL NATL MTG ASSN 2.375% 07/28/2015 DD 06/14/10	CUSIP #	31398AU34	1,000,000	1,014,140	1,055,070
	FEDERAL NATL MTG ASSN 1.250% 08/20/2013 DD 07/09/10	CUSIP #	31398AX31	1,810,000	1,838,471	1,835,340
	FNMA POOL #0889720 6.500% 07/01/2038 DD 06/01/08	CUSIP #	31410KPD0	143,771	159,876	160,759
	FNMA POOL #0913253 VAR RT 03/01/2037 DD 03/01/07	CUSIP #	31411RTJ7	589,469	624,755	624,384
	FNMA POOL #0933800 5.000% 05/01/2038 DD 05/01/08	CUSIP #	31412S3H6	338,355	355,993	365,751
	FNMA POOL #0946869 6.000% 09/01/2037 DD 09/01/07	CUSIP #	31413JMS0	571,701	622,108	630,140
	FNMA POOL #0963806 4.500% 06/01/2038 DD 05/01/08	CUSIP #	31414EGP3	520,860	535,132	554,706

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	U.S. GOVERNMENT SECURITIES					
	FNMA POOL #0984075 4.500% 06/01/2023 DD 05/01/08	CUSIP #	31415MFQ3	144,757	151,995	154,456
	FNMA POOL #0984905 5.500% 06/01/2038 DD 06/01/08	CUSIP #	31415PDJ4	194,669	208,403	212,135
	GNMA POOL #0569238 6.500% 03/15/2032 DD 03/01/02	CUSIP #	36200QLT9	129,541	147,071	150,182
	GNMA GTD REMIC P/T 2008-39 B 4.549% 06/16/2028 DD 05/01/08	CUSIP #	38373MW30	500,000	532,380	528,865
	GNMA GTD REMIC P/T 08-86 B 4.806% 11/16/2031 DD 10/01/08	CUSIP #	38373M3N8	500,000	540,375	540,385
	GNR 2009-37 AB 4.022% 03/16/2037 DD 05/01/09	CUSIP #	38373M6Y1	410,758	432,607	431,111
	GNMA GTD REMIC P/T 11-6 AB 2.400% 12/16/2037 DD 01/01/11	CUSIP #	38376GA91	930,780	944,887	949,861
	GNMA GTD REMIC P/T 11-20 A 1.883% 04/16/2032 DD 02/01/11	CUSIP #	38376GC24	924,373	918,379	933,496
	GNMA GTD REMIC P/T 2011-16 A 2.210% 11/16/2034 DD 02/01/11	CUSIP #	38376GF21	685,270	691,641	696,357
	GNMA GTD REMIC P/T 11-47 A 2.070% 04/16/2032 DD 03/01/11	CUSIP #	38376GJ35	977,396	985,795	989,985
	GNMA GTD REMIC P/T 11-31 A 2.210% 12/16/2035 DD 03/01/11	CUSIP #	38376GL57	932,837	937,938	948,266
	GNMA GTD REMIC P/T 10-71 AC 2.989% 03/16/2039 DD 06/01/10	CUSIP #	38376GRF9	458,356	469,379	473,339
	GNMA GTD REMIC P/T 10-102 AB 1.852% 07/16/2032 DD 08/01/10	CUSIP #	38376GTK6	685,951	688,567	690,135
	GNMA GTD REMIC P/T 10-122 B 2.169% 11/16/2037 DD 09/01/10	CUSIP #	38376GVY3	487,744	485,758	496,460
	US TREAS-CPI INFLATION INDEX 2.000% 01/15/2014 DD 01/15/04	CUSIP #	912828BW9	992,631	1,063,989	1,051,176

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	U.S. GOVERNMENT SECURITIES					
	U S TREASURY NOTE 4.625% 02/15/2017 DD 02/15/07	CUSIP #	912828GH7	2,000,000	2,267,075	2,373,280
	US TREAS-CPI INFLATION INDEX 1.625% 01/15/2018 DD 01/15/07	CUSIP #	912828HN3	1,567,247	1,674,494	1,784,703
	U S TREASURY NOTE 3.875% 05/15/2018 DD 05/15/08	CUSIP #	912828HZ6	2,500,000	2,694,489	2,916,025
	U S TREASURY NOTE 3.125% 05/15/2019 DD 05/15/09	CUSIP #	912828KQ2	2,950,000	3,009,800	3,307,687
	U S TREASURY NOTE 2.625% 02/29/2016 DD 02/28/09	CUSIP #	912828KS8	3,000,000	3,084,469	3,242,820
	U S TREASURY NOTE 2.625% 11/15/2020 DD 11/15/10	CUSIP #	912828PC8	1,600,000	1,692,267	1,722,496
	U S TREASURY NOTE 0.625% 01/31/2013 DD 01/31/11	CUSIP #	912828PR5	3,895,000	3,911,214	3,914,008
	U S TREASURY NOTE 2.250% 03/31/2016 DD 03/31/11	CUSIP #	912828QA1	1,055,000	1,090,893	1,125,305
	U S TREASURY NOTE 1.500% 07/31/2016 DD 07/31/11	CUSIP #	912828QX1	2,505,000	2,584,712	2,589,744
	U S TREASURY NOTE 0.500% 10/15/2014 DD 10/15/11	CUSIP #	912828RL6	6,135,000	6,156,110	6,160,399
	U S TREASURY NOTE 1.000% 10/31/2016 DD 10/31/11	CUSIP #	912828RM4	925,000	929,845	933,963
	TOTAL U.S. GOVERNMENT SECURITIES				$ 62,517,577	$ 63,806,955

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	OTHER INVESTMENTS					
	AMERICAN MUN PWR-OHIO INC 3.944% 02/15/2015 DD 12/09/09	CUSIP #	02765UCS1	$ 200,000	$ 200,438	$ 206,856
	MASSACHUSETTS ST DEV FIN AGY 3.988% 04/01/2017 DD 05/05/11	CUSIP #	57583UBX5	230,000	230,000	245,806
	NEBRASKA PUB PWR DIST REV 5.140% 01/01/2014 DD 03/20/08	CUSIP #	63968AMY8	200,000	216,254	215,590
	NEW YORK N Y 2.070% 08/01/2014 DD 04/01/11	CUSIP #	64966JDX1	355,000	361,592	358,831
	PHOENIX ARIZ CIVIC IMPT CORP 4.002% 07/01/2018 DD 06/07/11	CUSIP #	71884AVX4	300,000	301,257	320,823
	PORT SEATTLE WASH 2.254% 12/01/2014 DD 02/23/11	CUSIP #	735371LH7	200,000	200,000	206,806
	UTAH ST RECAPITALIZION REV 4.340% 07/01/2019 DD 02/23/10	CUSIP #	917535AK2	180,000	183,075	203,846
	WASHINGTON ST BIOMEDICAL RESEA 3.049% 07/01/2014 DD 12/14/10	CUSIP #	93730PAK2	230,000	226,842	240,106
	TOTAL OTHER INVESTMENTS				$ 1,919,458	$ 1,998,664

The information in this schedule was prepared using information provided by the Trustee and has been certified as to its completeness and accuracy by the Trustee. Therefore, no audit procedures were performed by the Plan's independent auditors.

Mary Kay Inc. Retirement Plan
EIN: 75-1151701 Plan 001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2011

(a) Parties in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party			(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	REGISTERED INVESTMENT COMPANIES					
**	LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIO	CUSIP #	52106N889	71,525	$ 1,316,775	$ 1,201,619
**	MANNING & NAPIER FUND INC - OVERSEAS SERIES FUND	CUSIP #	563821503	100,338	2,098,181	1,992,721
	SPDR BARCLAYS CAPITAL INTERNAT	CUSIP #	78464A516	74,100	4,330,674	4,359,303
	TOTAL REGISTERED INVESTMENT COMPANIES				$ 7,745,630	$ 7,553,643
	COMMON/COLLECTIVE TRUST FUNDS					
**	COLLECTIVE US GOVT STIF 4 VAR RT 12/31/2049 DD 07/24/08	CUSIP #	S99990665	$ 7,633,013	$ 7,633,013	$ 7,633,013
	TOTAL COMMON/COLLECTIVE TRUST FUNDS				$ 7,633,013	$ 7,633,013
	SHORT TERM INVESTMENTS					
**	BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	CUSIP #	996087094	$ 2,732	$ 2,732	$ 2,732
	SHORT TERM INVESTMENT FUND			$ 2,061,075	2,061,075	2,061,075
	TOTAL SHORT TERM INVESTMENTS				2,063,807	2,063,807
	TOTAL NONPARTICIPANT DIRECTED INVESTMENTS				$ 289,569,112	$ 288,035,190

** Denotes a party-in-interest

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Mary Kay Inc. Retirement Plan
EIN: 75-1151701 Plan 001
Schedule H, line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2011

(a) Identity of Party Involved	(b) Description of Asset		(c) Purchase Price	(d) Selling Price	(l) Net Gain or (Loss)
	COLLECTIVE U S GOVERNMENT STIF 858 Purchases	CUSIP # S99990660	$ 118,642,024	$ -	$ -
	COLLECTIVE U S GOVERNMENT STIF 702 Sales	CUSIP # S99990660	$ -	$ 118,168,438	$ -
	ISHARES RUSSELL 2000 GROWTH IN	CUSIP # 464287648	$ -	$ 27,345,402	$ 1,298,197

The information in this schedule was prepared using information provided by the Trustee and has been certified as to its completeness and accuracy by the Trustee. Therefore, no audit procedures were performed by the Plan's independent auditors.

Mary Kay Retirement Plan

Schedule C, Part 1, Line 3 -- Service Provider Indirect Compensation Information

EIN: 75-1151701 Plan Number: 001 December 31, 2011

Received by Schwab Retirement Plan Serv. Co. 74-2279754

(d) Name of Source of Indirect Compensation	EIN	(e) Formula of Indirect Compensation
American Century Investments	44-6006315	Rate of 0.35% of average daily balance of asset(s)
Alger SmallCap and MidCap Growth A	82-0540888	Rate of 0.40% of average daily balance of asset(s)
American Funds	95-1411037	Rate of 0.25% of average daily balance of asset(s)
Brandywine Blue	52-1712724	Rate of 0.15% of average daily balance of asset(s)
Fidelity Magellan	04-2647786	Rate of 0.25% of average daily balance of asset(s)
Franklin Templeton Investments	94-3167260	Rate of 0.25% of average daily balance of asset(s)
Mellon Funds	13-5160382	Rate of 0.10% of average daily balance of asset(s)
T Rowe Price Small Cap Value Fund	52-1737121	Rate of 0.15% of average daily balance of asset(s)