

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
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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 single-employer plan; ☐ a multiple-employer plan; or ☐ 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: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan ACME ELECTRIC CORPORATION HOURLY PENSION PLAN	1b Three-digit plan number (PN) ▶ 003
		1c Effective date of plan 09/10/1960
2a	Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) TRACEWELL ELECTRONICS, INC. 567 ENTERPRISE DR WESTERVILLE, OH 43081	2b Employer Identification Number (EIN) 75-3098863 2c Sponsor's telephone number 614-846-6175 2d Business code (see instructions) 335900

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.	10/15/2012	BETTY TRACEWELL
	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") TRACEWELL ELECTRONICS, INC. 567 ENTERPRISE DR WESTERVILLE, OH 43081	3b Administrator's EIN 75-3098863 3c Administrator's telephone number 614-846-6175
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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
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5 Total number of participants at the beginning of the plan year	5	356
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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	
b Retired or separated participants receiving benefits.....	6b	238
c Other retired or separated participants entitled to future benefits.....	6c	85
d Subtotal. Add lines 6a , 6b , and 6c	6d	323
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	19
f Total. Add lines 6d and 6e	6f	342
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1I 1G

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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)** ☒ **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)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>ACME ELECTRIC CORPORATION HOURLY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRACEWELL ELECTRONICS, INC.</u>	D Employer Identification Number (EIN) <u>75-3098863</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>
2	Assets:
a	Market value 2a <u>9878798</u>
b	Actuarial value 2b <u>9306520</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>257</u> <u>9312678</u>
b	For terminated vested participants 3b <u>85</u> <u>2354254</u>
c	For active participants:
(1)	Non-vested benefits 3c(1)
(2)	Vested benefits 3c(2)
(3)	Total active 3c(3)
d	Total 3d <u>342</u> <u>11666932</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>5.75 %</u>
6	Target normal cost 6 <u>97279</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>08/16/2012</u>
Signature of actuary	Date
<u>ALBERT R MINOR JR ASA</u>	<u>11-02734</u>
Type or print name of actuary	Most recent enrollment number
<u>AL MINOR & ASSOCIATES, INC.</u>	<u>614-899-0636</u>
Firm name	Telephone number (including area code)
<u>283 SOUTH STATE STREET</u> <u>WESTERVILLE, OH 43081</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____ %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		62890
b	Interest on (a) using prior year's effective rate of <u>6.50</u> % except as otherwise provided (see instructions)		4088
c	Total available at beginning of current plan year to add to prefunding balance		66978
d	Portion of (c) to be added to prefunding balance		66978
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		66978

Part III		Funding percentages	
14	Funding target attainment percentage	14	79.19 %
15	Adjusted funding target attainment percentage	15	79.19 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.86 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/05/2012	35000		10/12/2011	35000	
03/08/2012	35000		09/06/2011	35000	
02/06/2012	35000		08/04/2011	35000	
01/09/2012	35000		07/21/2011	5846	
12/30/2011	35000				
11/08/2011	35000				
			Totals ▶	18(b)	320846
				18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 304518
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☒ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 2.94%	2nd segment: 5.82%	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	97279	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	2427390		231979
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	329258	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....		66978	66978
36 Additional cash requirement (line 34 minus line 35)	36	262280	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	304518	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	42238	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	42238	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		
40 Unpaid minimum required contributions for all years.....	40		

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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 <u>ACME ELECTRIC CORPORATION HOURLY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRACEWELL ELECTRONICS, INC.</u>	D Employer Identification Number (EIN) <u>75-3098863</u>

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)..... ☐ 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

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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)

FIFTH THIRD BANK

5050 KINGSLEY DRIVE MD 1MOB2D
CINCINNATI, OH 45263

31-1051736

(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		49320	Yes ☐ No ☒	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 ☐

(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 ☐

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)

(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 ☐

(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 ☐

(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
(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.	
(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

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 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 <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>ACME ELECTRIC CORPORATION HOURLY PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRACEWELL ELECTRONICS, INC.</u>		D Employer Identification Number (EIN) <u>75-3098863</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	14660	-125
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	261900	158672
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	101040	98971
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	174296	154127
	(2) U.S. Government securities	1c(2)	2072530	1833645
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)	1426418	1547301
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	5900713	4438071
	(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)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(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)		964221
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	9951557	9194883

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	18925	11625
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18925	11625

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9932632	9183258
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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)	310572	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		310572
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)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	94128	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		94128
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	116568	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		116568
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	557488	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		557488

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-808325	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-808325
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		270431

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	976485	
(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)		976485
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)	49320	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	-6000	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		43320
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1019805

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-749374
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) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: **TOUKAN & COMPANY**

(2) EIN: **31-1081751**

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.).....		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.).....	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.).....	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?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
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			

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

A Name of plan <u>ACME ELECTRIC CORPORATION HOURLY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRACEWELL ELECTRONICS, INC.</u>	D Employer Identification Number (EIN) <u>75-3098863</u>

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
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): _____ 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 <u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 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): _____

**ACME ELECTRIC CORPORATION
HOURLY PENSION PLAN**

FINANCIAL REPORT

December 31, 2011 and 2010

**ACME ELECTRIC CORPORATION
HOURLY PENSION PLAN**

Financial Statements
and Supplemental Schedules

Years Ended December 31, 2011 and 2010

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TOUKAN & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

An Independent Member of the
plante moran
ALLIANCE

To the Trustees of
ACME Electric Corporation Hourly Pension Plan

INDEPENDENT AUDITOR'S REPORT

We were engaged to audit the accompanying statements of net assets available for benefits of Acme Electric Corporation Hourly Pension Plan (the "Plan") as of December 31, 2011 and 2010, and for the years then ended, and the supplemental schedules as of and for the year ended December 31, 2011 as listed in the accompanying table of contents. 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 10, which was certified by Fifth Third Bank, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, 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 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.

Westerville, Ohio
October 8, 2012



"GOING BEYOND THE NUMBERS"

Acme Electric Corporation
Hourly Pension Plan
Statements of Net Assets Available for Plan Benefits
For the Years Ended December 31, 2011 and 2010

Assets	2011	2010
Cash & Cash Equivalents	\$ 154,002	\$ 188,956
Investments, at fair value:		
Corporate bonds	1,381,329	1,329,296
Government bonds	1,833,645	2,072,530
Common stocks	4,438,071	5,900,713
Asset backed securities	165,972	97,122
Registered investment companies	964,221	-
Total investments, at fair value	<u>8,783,238</u>	<u>9,399,661</u>
Employer Contribution Receivable	158,672	261,900
Income Receivable	30,241	28,347
Disability Payments Receivable	68,730	72,693
Total Assets	9,194,883	9,951,557
Liabilities		
Fees Payable	<u>11,625</u>	<u>18,925</u>
Total Liabilities	11,625	18,925
Net Assets Available For Plan Benefits	<u>\$ 9,183,258</u>	<u>\$ 9,932,632</u>

See accompanying notes to the financial statements.

Acme Electric Corporation
Hourly Pension Plan
Statements of Changes in Net Assets Available for Plan Benefits
For the Years Ended December 31, 2011 and 2010

	2011	2010
Additions to Net Assets:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	\$ (250,837)	\$ 920,515
Interest and dividend income	210,696	207,895
Total Investment Income	<u>(40,141)</u>	<u>1,128,410</u>
Employer Contribution	310,572	261,900
Total additions	270,431	1,390,310
Benefits paid directly to participants	976,485	1,002,782
Administrative expenses	43,320	119,994
Total deductions	<u>1,019,805</u>	<u>1,122,776</u>
Net increase (decrease) in assets available for benefits	(749,374)	267,534
Net Assets		
Beginning of Year	9,932,632	9,665,098
End of Year	<u>\$ 9,183,258</u>	<u>\$ 9,932,632</u>

See accompanying notes to the financial statements.

ACME ELECTRIC CORPORATION HOURLY PENSION PLAN

Notes to Financial Statements

1. Description of Plan

The following description of the Acme Electric Corporation Hourly Pension Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was originally adopted on September 10, 1960 with the most recent amendment effective January 1, 2008. The Plan is a defined benefit plan covering all eligible employees of Tracewell Electronics, Inc., (the Company) the Plan sponsor. Eligible employees are able to participate on their hire date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The assets of the Plan are maintained in a trust fund for which Fifth Third Bank is trustee. All contributions to the Plan are currently made by Tracewell Systems, Inc. (formerly Tracewell Electronics, Inc.). Employees become fully vested in employer contributions after five years of service, as defined in the Plan. Administrative expenses are paid by the Plan and Plan sponsor.

Pension Benefits

As of November 1, 2006, the Company operations were closed and all employees were terminated. All employees of the Plan sponsor who were compensated on an hourly basis, who were union employees, and who were not covered by any other pension plan to which the Plan sponsor contributes on their behalf were eligible to participate in the Plan (see note 9). Employees with five or more years of service with retirement dates prior to September 10, 2002 are entitled to receive a monthly pension equal to \$21.00 for each year of credited service at the normal retirement age of 65 years, and employees with five or more years of service with retirement dates after September 9, 2002 are entitled to receive a monthly pension equal to \$21.50 for each year of credited service at the normal retirement age of 65 years. The Plan provides an early retirement option for participants who terminated their employment on or after their 55th birthday with five or more years of service. Effective February 18, 2003, the Plan was amended to freeze all future participation and future accruals under the plan. Per the amendment, effective March 22, 2003, no employee shall become a participant on or after such date, and no additional amounts shall accrue to the benefit of any participant. As a result of freezing accruals, the monthly benefit rate applicable to all pensioners shall not exceed \$21.50.

Death and Disability Benefits

Prior to November 1, 2006 (see note 1 regarding pension benefits), the beneficiary of an active employee whose employment was terminated as a result of death was entitled to receive joint and survivor annuity payments equal to the amount the employee would have received under the Plan, had employment been terminated other than by death. Previously, active employees who became totally disabled after completion of ten or more years of service were entitled to monthly disability benefit payments until recovery from the disability, reemployment with the Company, death or normal retirement date, whichever shall occur first.

**ACME ELECTRIC CORPORATION
HOURLY PENSION PLAN**

**Notes to Financial Statements
(Continued)**

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Cash & Cash Equivalents

The Plan considers cash and money market investments as cash and cash equivalents.

Investment Valuation and Fair Value Measurements

Plan investments are carried at fair value on an annual recurring basis, see Note 5. Interest and dividend income are recorded as earned. Plan purchases and sales of securities are recorded on a settlement date basis.

In September 2006, the Financial Accounting Standards Board (FASB) issued FASB ASC 820-10 (formerly SFAS No. 157 “Fair Value Measurements”) in order to establish a single definition of fair value and a framework for measuring fair value in generally accepted accounting principles (GAAP) that is intended to result in increased consistency and comparability in fair value measurements. FASB ASC 820-10 also expands disclosures about fair value measurements. FASB ASC 820-10 applies whenever other authoritative literature requires (or permits) certain assets or liabilities to be measured at fair value, but does not expand the use of fair value. FASB ASC 820-10 was originally effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those years with early adoption permitted.

Payment of Benefits

Benefits are recorded when paid.

**ACME ELECTRIC CORPORATION
HOURLY PENSION PLAN**

**Notes to Financial Statements
(Continued)**

2. Summary of Significant Accounting Policies (Cont.)

Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. All benefits, payable as stipulated under the provisions under the Plan, attributable to employee service rendered prior to the valuation date, are included in ascertaining the actuarial present value of accumulated plan benefits.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary firm, Al Minor & Associates, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2011 and 2010 were the life expectancy of participants based upon the RP2000 Mortality Table, sex distinct for 2011 and the 1983 Generational Annuity Mortality Table for 2010, retirement age assumptions of 65 for both years, and an investment return of 7.75% per annum for both years. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

3. Accumulated Plan Benefits

The actuarial present value of accumulated benefits was \$12,417,395 as of January 1, 2011. This amount consists of \$9,786,269 for participants currently receiving benefits and \$2,631,126 for participants not currently receiving benefits.

The changes in actuarial present value of accumulated benefits to January 1, 2011 were a reduction for benefits paid of \$994,104, an increase for the change in average discount period of \$644,077, and an increase for change in actuarial assumptions of \$2,572,265. In 2011, for actuarial purposes and minimum funding requirements, a change from segment rates with a zero month look back to segment rates with a two month look back was implemented.

The actuarial present value of accumulated benefits was \$10,195,157 as of January 1, 2010. This amount consists of \$8,313,502 for participants currently receiving benefits and \$1,881,655 for participants not currently receiving benefits.

ACME ELECTRIC CORPORATION

HOURLY PENSION PLAN

Notes to Financial Statements (Continued)

3. Accumulated Plan Benefits (Cont.)

The changes in actuarial present value of accumulated benefits to January 1, 2010 were a reduction for benefits paid of \$1,046,200, an increase for the change in average discount period of \$762,868, and an increase for experience gains and losses of \$121,692. In 2010, for actuarial purposes and minimum funding requirements, a change from full yield curve with a setback of two months to segment rates and a zero month look back was implemented.

4. Funding

All contributions to the trust fund are made by the Company based on employee credited service as stated in the plan. The level of employer contributions has been determined by the enrolled actuary using the unit credit method as required by the Pension Protection Act of 2006, to provide sufficient assets to meet benefit payment obligations to participants. Current service costs are being funded on a current basis. For the plan years ended December 31, 2011 and 2010, Company contributions required totaled \$304,518 and \$261,900. As of December 31, 2011 and 2010, Company contributions receivable were \$158,672 and \$261,900. As required, Company contributions for 2011 and 2010 were funded no later than September 15, 2012 and 2011, respectively.

5. Fair Value Measurements

Effective January 1, 2008, the Plan adopted FASB ASC 820-10 (formerly Statement of Financial Accounting Standards No. 157, *Fair Value Measurements*), which provides a framework for measuring fair value under GAAP. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820-10 are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

ACME ELECTRIC CORPORATION HOURLY PENSION PLAN

Notes to Financial Statements (Continued)

5. Fair Value Measurements (Cont.)

- Level 3 inputs are unobservable inputs for the asset or liability for which there is little, if any, market activity at measurement date. Unobservable inputs reflect the Plan's own assumptions about what market participants would use to price the asset or liability. The inputs are developed based on the best information available in the circumstances, which might include the Plan's own financial data such as internally developed pricing models, discounted cash flow methodologies, as well as instruments for which the fair value determination requires significant management judgment.

Under the Fair Value Measurements Topic of the FASB Accounting Standards Codification, the Plan bases its fair value on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The asset 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. It is the Plan's policy to maximize the use of observable inputs and minimize the use of unobservable inputs when developing fair value measurements, in accordance with the fair value hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. Valuation methodologies utilized to determine fair value are consistently applied.

Corporate bonds, U.S. government securities, common stocks, asset backed securities, and registered investment companies: Valued at the closing price reported on the active market on which the individual securities are traded.

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

Assets at Fair Value as of December 31, 2011

	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ 1,381,329	-	-	\$ 1,381,329
Government bonds	1,833,645	-	-	1,833,645
Common stocks	4,438,071	-	-	4,438,071
Asset backed securities	165,972	-	-	165,972
Registered investment companies	964,221	-	-	964,221
Total assets at fair value	<u>\$ 8,783,238</u>	<u>-</u>	<u>-</u>	<u>\$ 8,783,238</u>

**ACME ELECTRIC CORPORATION
HOURLY PENSION PLAN**

**Notes to Financial Statements
(Continued)**

5. Fair Value Measurements (Cont.)

Assets at Fair Value as of December 31, 2010

	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ 1,329,296	-	-	\$ 1,329,296
Government bonds	2,072,530	-	-	2,072,530
Common stocks	5,900,713	-	-	5,900,713
Asset backed securities	97,122	-	-	97,122
Registered investment companies	-	-	-	-
Total assets at fair value	<u>\$ 9,399,661</u>	<u>-</u>	<u>-</u>	<u>\$ 9,399,661</u>

6. Investments

At December 31, 2011 and 2010, no investment of the plan represented more than 5% of the Plan's net assets available for benefits.

7. Disability Payments Receivable

During 2009, it was determined that there were participants receiving disability benefit payments that did not meet the plan's eligibility requirements regarding these types of payments. Upon discovery of the error, the plan sponsor immediately worked with plan's counsel and the participants to appropriately correct the error. The plan sponsor decided to treat the disability benefit payments paid in error as "Overpayments" under the Employee Plans Compliance Resolution System (EPCRS). This will allow the affected participants to take a reduced retirement benefit amount, as calculated by the independent actuary, once the participant reaches early or normal retirement age as specified by the plan. The total of the erroneous payments made to these individuals less adjustments for repayments, in the form of a reduced benefit amount, has been reported on the Statement of Net Assets as disability payments receivable.

8. Net Appreciation (Depreciation) in Fair Value

The following presents the net appreciation in the fair value of investments at December 31, 2011 and 2010 included in the Statement of Changes in Net Assets Available for Plan Benefits.

Investments at Fair Value as Determined
by Quoted Market Prices:

	2011	2010
Corporate bonds	\$ 24,601	\$ 21,832
Government bonds	26,960	37,183
Common stocks	(261,375)	861,241
Asset backed securities	(2,739)	259
Registered investment companies	(38,284)	-
Totals	<u>\$ (250,837)</u>	<u>\$ 920,515</u>

ACME ELECTRIC CORPORATION HOURLY PENSION PLAN

Notes to Financial Statements (Continued)

9. Plan Termination

Effective February 18, 2003, the Plan was amended to freeze all future participation and future accruals under the plan. Per the amendment, effective March 22, 2003, no employee shall become a participant on or after such date, and no additional amounts shall accrue to the benefit of any participant. As a result of freezing accruals, the monthly benefit rate applicable to all pensioners shall not exceed \$21.50.

In the even the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated (see note 10).

1. Annuity benefits which former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable or would have been payable during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Governmental agency, up to the applicable limitations discussed below.
3. All other vested benefits insured by the PBGC.
4. All non-vested benefits.
5. Residual assets, if any, shall be distributed to the Company providing all liabilities of the Plan to participants and their beneficiaries have been satisfied and the distribution does not contravene any provisions of law.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

10. Information Prepared and Certified by Trustee

The financial information included in the statements of net assets and changes in net assets and supplemental schedules, except for contributions, benefits paid, and administrative expenses was obtained from data that has been prepared and certified as complete and accurate by the trustee, in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. For the period January 1, 2011 through December 31, 2011, this financial information was obtained from data that was prepared and certified by Fifth Third Bank, the trustee during this time period.

**ACME ELECTRIC CORPORATION
HOURLY PENSION PLAN**

**Notes to Financial Statements
(Continued)**

11. Party-in-Interest Transactions

During the Plan year ending December 31, 2011 and 2010, certain plan investments include shares of money market funds managed by Fifth Third. Fifth Third is the current trustee (since July 1, 2007); therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan to Fifth Third Bank for investment management services amounted to \$49,320 and \$46,612 for 2011 and 2010, respectively. Fees accrued and payable to Fifth Third total \$11,625 at December 31, 2011 and \$12,550 at December 31, 2010.

12. Tax Status

The plan administrator was informed by a letter dated June 2, 2011, that the Internal Revenue Service has determined the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not been amended since receiving the determination letter. The Plan does file an annual report (Form 5500) in the U.S. federal jurisdiction. The plan administrator believes it is no longer subject to U.S. federal income tax examinations for years before 2008.

13. Risks and Uncertainties

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonable possible that changes in the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

14. Subsequent Events

Subsequent events were evaluated through October 08, 2012, the date the financial statements were available to be issued. The only event to occur subsequent to the date of the financial statements was the Plan sponsor contracted with Key Bank to begin providing trustee services for the Plan as of January 1, 2013.

**ACME ELECTRIC CORPORATION
HOURLY PENSION PLAN**

SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2011

STATEMENT OF INVESTMENTS

28-28-002-6028229

AS OF 12/31/11

SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
<u>CASH</u>						
MONEY MARKET INVESTMENTS						
* 39,127	FIFTH THIRD PRIME MONEY MARKET FUND (I) (INCOME INVESTMENT) CUSIP - 233991108	\$1.00	\$39,127.00	\$39,127.00	.4%	\$.39
* 115,000	FIFTH THIRD PRIME MONEY MARKET FUND (I) CUSIP - 233991108	1.00	115,000.00	115,000.00	1.3	1.53
TOTAL MONEY MARKET INVESTMENTS			<u>\$154,127.00</u>	<u>\$154,127.00</u>	<u>1.7%</u>	<u>\$1.92</u>
<u>BONDS</u>						
U.S. GOVERNMENT BONDS						
45,000	US TREASURY N/B 11/15/2004 4.250 11/15/2014 CUSIP - 912828DC1	111.03	49,557.20	49,963.95	.6	246.94
95,000	US TREASURY N/B 11/15/2005 4.500 11/15/2015 CUSIP - 912828EN6	114.96	106,520.22	109,220.55	1.2	551.99
120,000	U S TREASURY NOTES 08/31/08 3.125 08/31/13 CUSIP - 912828JK7	104.76	128,300.27	125,719.20	1.4	1,260.42
95,000	UNITED STATES TREAS NTS 10/31/08 2.750 10/31/13 CUSIP - 912828JQ4	104.52	96,899.26	99,300.65	1.1	444.99
20,000	U S TREASURY NOTE 11/15/2008 3.750 11/15/2018 CUSIP - 912828JR2	116.33	21,485.78	23,267.20	.3	96.84
50,000	U S TREASURY NOTE 05/31/09 3.250 05/31/16 CUSIP - 912828KW9	110.96	52,145.49	55,480.50	.6	142.08
30,000	UNITED STATES TREAS NTS 02/16/10 3.625 02/15/20 CUSIP - 912828MP2	115.97	31,683.61	34,793.10	.4	410.77

STATEMENT OF INVESTMENTS

28-28-002-6028229

AS OF 12/31/11

SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
75,000	UNITED STATES TREAS NTS 05/17/10 1.375 05/15/13 CUSIP - 912828NC0	\$101.58	\$76,519.47	\$76,189.50	.9%	\$133.16
70,000	US TREASURY NOTE 06/30/10 2.500 06/30/17 CUSIP - 912828NK2	108.14	72,014.06	75,703.60	.8	879.81
45,000	TSY INFL IX N/B 07/29/11 0.625 07/15/21 CUSIP - 912828QV5	101.11	48,376.88	45,502.74	.5	129.93
45,000	UNITED STATES TREAS NTS 08/15/11 2.125 08/15/21 CUSIP - 912828RC6	102.56	44,767.19	46,153.35	.5	361.19
TOTAL U.S. GOVERNMENT BONDS			<u>\$728,269.43</u>	<u>\$741,294.34</u>	<u>8.3%</u>	<u>\$4,658.12</u>
AGENCY BONDS						
5,000	FED HOME LN BANK 5/3/2006 5.375 5/18/2016 CUSIP - 3133XFJF4	118.59	4,970.73	5,929.95	.1	32.10
40,000	FEDERAL HOME LOAN BANK 12/1/2006 4.750 12/16/2016 CUSIP - 3133XHZK1	117.49	40,700.08	46,998.00	.5	79.17
105,000	FEDERAL HOME LOAN BANK 03/16/10 4.125 03/13/20 CUSIP - 3133XXP50	114.73	118,704.61	120,471.75	1.3	1,299.37
80,000	FED FARM CREDIT 04/17/09 2.625 04/17/14 CUSIP - 31331GTJ8	104.78	80,063.20	83,828.00	.9	431.67
40,000	FREDDIE MAC 7/16/2002 5.125 7/15/2012 CUSIP - 3134A4QD9	102.69	44,121.28	41,079.20	.5	945.28
50,000	FREDDIE MAC 07/26/11 1.000 08/20/14 CUSIP - 3134G2UA8	100.63	50,380.50	50,316.00	.6	215.28
60,000	FANNIE MAE 10/20/11 1.375 11/15/16 CUSIP - 3135G0ES8	100.88	60,144.60	60,529.80	.7	162.71

STATEMENT OF INVESTMENTS

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AS OF 12/31/11

SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
50,000	FANNIE MAE 9/23/2002 4.375 9/15/2012 CUSIP - 31359MPF4	\$102.91	\$51,829.35	\$51,457.50	.6%	\$644.10
110,000	FANNIE MAE 1/12/2007 5.000 2/13/2017 CUSIP - 31359M4D2	118.09	116,281.86	129,904.50	1.5	2,108.33
95,000	FEDERAL HOME LN MTG CORP 03/27/09 3.750 03/27/19 CUSIP - 3137EACA5	114.15	97,185.64	108,445.35	1.2	930.21
55,000	FREDDIE MAC 01/07/10 2.875 02/09/15 CUSIP - 3137EACH0	106.64	55,633.97	58,655.30	.7	623.72
TOTAL AGENCY BONDS			<u>\$720,015.82</u>	<u>\$757,615.35</u>	<u>8.5%</u>	<u>\$7,471.94</u>
ASSET BACKED SECURITIES						
13,514.860	BANC AMER COML MTG INC 9/1/2002 5.118 7/11/2043 CL A-3 CUSIP - 05947UHM3	100.55	14,391.23	13,589.60	.2	57.64
40,000	CNH EQUIP TR 2010-A A4 03/25/10 2.490 01/15/16 CUSIP - 12612BAD2	101.88	40,798.44	40,754.00	.5	44.27
13,653.650	CHRYSLER FINL AUTO 07/14/09 2.820 01/15/16 2009-A CL A3 CUSIP - 171203AC6	100.67	14,701.31	13,745.13	.2	17.11
30,000	CSFB 2003-CK2 A4 4/1/2003 4.801 3/15/2036 CUSIP - 22541NS83	102.65	31,644.73	30,797.40	.3	120.02
18,260.235	FREDDIE MAC 04/01/10 2.500 03/15/19 SERIES 3659 CLASS DA CUSIP - 31398VU79	102.69	18,947.07	18,751.80	.2	20.29
25,000	JPMCC 2005-LDP5 A4 12/01/05 VAR 12/15/44 CUSIP - 46625YXP3	110.62	26,833.98	27,655.00	.3	108.45

STATEMENT OF INVESTMENTS

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AS OF 12/31/11

SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
22,638.670	PFMLT 2005-2 2A1A 10/1/2005 VAR 10/25/2035 CUSIP - 743873BL4	\$91.34	\$21,525.31	\$20,678.61	.2%	\$49.81
TOTAL ASSET BACKED SECURITIES			\$168,842.07	\$165,971.54	1.9%	\$417.59
CORPORATE BONDS						
15,000	AMGEN INC 09/16/10 3.450 10/01/20 CUSIP - 031162BD1	97.68	14,944.35	14,652.45	.2	129.37
20,000	BB&T CORPORATION SR NT 04/27/09 5.700 04/30/14 CUSIP - 05531FAA1	109.39	21,236.20	21,879.80	.2	193.17
30,000	BANK OF AMERICA 05/02/08 5.650 05/01/18 CUSIP - 06051GDX4	95.27	29,839.50	28,582.50	.3	282.50
15,000	BANK OF NEW YORK MELLON 09/23/11 3.550 09/23/21 CUSIP - 06406HBY4	101.44	14,989.95	15,216.60	.2	144.96
15,000	CR BARD INC 12/20/10 4.400 01/15/21 CUSIP - 067383AC3	112.06	15,211.35	16,810.35	.2	304.33
25,000	BERKSHIRE HATHAWAY INC DEL 02/11/10 3.200 02/11/15 SR NT CUSIP - 084670AV0	106.01	24,979.25	26,504.00	.3	311.11
25,000	CHEVRON CORP SR NT 03/03/09 3.950 03/03/14 CUSIP - 166751AH0	106.94	25,112.75	26,735.00	.3	323.68
25,000	CISCO SYS INC 02/17/09 4.950 02/15/19 CUSIP - 17275RAE2	115.92	24,943.50	28,980.75	.3	467.50
25,000	CITIGROUP INC 11/21/07 6.125 11/21/17 CUSIP - 172967EM9	106.72	27,687.00	26,680.75	.3	170.14
20,000	CREDIT SUISSE USA INC 12/15/04 4.875 01/15/15 CUSIP - 22541LAR4	104.48	21,270.40	20,896.40	.2	449.58

STATEMENT OF INVESTMENTS

28-28-002-6028229

AS OF 12/31/11

SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
25,000	JOHN DEER CAP CORP 09/08/08 4.900 09/09/13 CUSIP - 24422EQU6	\$106.68	\$24,946.25	\$26,672.25	.3%	\$384.51
30,000	DEUTSCHE BK AG GLOBAL MEDIUM 01/11/11 3.250 01/11/16 CUSIP - 2515A14E8	101.36	29,972.40	30,409.20	.3	460.42
10,000	EBAY INC 10/28/10 3.250 10/15/20 CUSIP - 278642AC7	100.94	9,149.30	10,094.40	.1	68.61
20,000	GMAC LLC (FDIC) 06/08/09 2.200 12/19/12 CUSIP - 36186CBF9	101.90	19,968.20	20,381.40	.2	14.67
25,000	GENERAL ELEC CAP CORP 02/11/11 5.300 02/11/21 CUSIP - 369622SM8	106.89	25,338.62	26,723.75	.3	515.28
25,000	GOLDMAN SACHS GROUP INC MEDIUM 03/08/10 5.3750 03/15/20 CUSIP - 38141EA58	98.70	25,191.25	24,675.50	.3	395.66
20,000	GOLDMAN SACHS GROUP INC (FDIC) 12/1/2008 3.250 6/15/2012 CUSIP - 38146FAA9	101.42	20,410.74	20,284.40	.2	28.89
15,000	GOOGLE INC NT 05/19/11 2.125 05/19/16 CUSIP - 38259PAC6	103.98	14,918.10	15,597.45	.2	37.19
30,000	IBM CORP DTD 11/27/02 4.75% DUE 11/29/12 CUSIP - 459200BA8	103.40	32,497.50	31,021.80	.3	126.67
20,000	JP MORGAN CHASE & CO 12/20/07 6.000 01/15/18 CUSIP - 46625HGY0	111.56	20,467.80	22,313.60	.3	553.33
20,000	MEDTRONIC INC 03/16/10 3.000 03/15/15 CUSIP - 585055AR7	105.60	19,998.20	21,120.40	.2	176.67
30,000	MORGAN STANLEY 2/26/2003 5.300 3/1/2013 CUSIP - 617446HR3	101.22	31,802.40	30,367.20	.3	530.00

STATEMENT OF INVESTMENTS

28-28-002-6028229

AS OF 12/31/11

SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
10,000	PNC FUNDING CORP 09/19/11 2.700 09/19/16 CUSIP - 693476BM4	\$101.79	\$9,987.90	\$10,179.80	.1%	\$76.50
25,000	PEPSICO INC SR NT 01/14/10 4.500 01/15/20 CUSIP - 713448BN7	113.27	24,916.25	28,319.75	.3	518.75
20,000	PROCTER & GAMBLE CO NOTE 08/15/11 1.450 08/15/16 CUSIP - 742718DV8	101.17	19,839.20	20,234.60	.2	109.56
20,000	PUBLIC SERVICE COLORADO 06/04/09 5.125 06/01/19 CUSIP - 744448CC3	118.22	19,892.00	23,644.20	.3	85.42
25,000	SBC COMMUNICATIONS INC 8/19/2002 5.875 8/15/2012 CUSIP - 78387GAK9	103.23	25,150.75	25,808.25	.3	554.86
20,000	SIMON PPTY GROUP LP 01/25/10 4.20 02/01/15 CUSIP - 828807CC9	106.04	21,228.80	21,208.40	.2	350.00
25,000	TOYOTA MTR CR CORP MEDIUM TERM 09/15/11 2.000 09/15/16 CUSIP - 89233P5E2	100.99	24,913.75	25,248.75	.3	147.22
25,000	WAL-MART STORES 04/05/07 5.375 04/05/17 CUSIP - 931142CG6	118.01	26,057.00	29,503.75	.3	321.01
10,000	WELLS FARGO & CO 12/10/07 5.625 12/11/17 CUSIP - 949746NX5	113.95	8,995.70	11,395.30	.1	31.25
TOTAL CORPORATE BONDS			\$675,856.36	√ \$702,142.75 ⑨	7.9%	\$8,262.81
FOREIGN BONDS						
25,000	BNP PARIBAS / BNP PARIBAS US 01/18/11 5.00 01/15/21 CUSIP - 05567LT31 Government	96.24	25,064.25	24,062.25	.3	576.39
25,000	ONTARIO PROV CDA 09/21/11 1.600 09/21/16 CUSIP - 683234DP0 Government	99.69	24,970.00	24,923.00	.3	111.11

STATEMENT OF INVESTMENTS

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
15,000	SHELL INTL FIN 09/22/09 3.250 09/22/15 CUSIP - 822582AH5 Corporate	\$107.58	\$14,957.85	\$16,138.20	.2%	\$134.06
30,000	WESTPAC BKG CORP 08/03/10 3.000 08/04/15 CUSIP - 961214BN2 Corporate	101.16	30,071.40	30,348.00	.3	367.50
TOTAL FOREIGN BONDS			<u>\$95,063.50</u>	<u>\$95,471.45</u>	<u>1.1%</u>	<u>\$1,189.06</u>

BOND FUNDS

MUTUAL BOND FUNDS

20,000	EATON VANCE MUT FDS TR FLTG RATE FD CL I CUSIP - 277911491 Corporate	8.81	173,000.00	176,200.00	2.0	
TOTAL MUTUAL BOND FUNDS			<u>\$173,000.00</u>	<u>\$176,200.00</u>	<u>2.0%</u>	

COMMON STOCK

CHEMICALS

173	AIRGAS INC CUSIP - 009363102	78.08	13,571.12	13,507.84	.2	
59	ALBEMARLE CORP CUSIP - 012653101	51.51	3,995.53	3,039.09		10.33
803	DOW CHEM CO CUSIP - 260543103	28.76	30,447.10	23,094.28	.3	200.75
67	ECOLAB INC CUSIP - 278865100	57.81	3,646.51	3,873.27		13.40
314	FMC CORP CUSIP - 302491303	86.04	23,661.40	27,016.56	.3	47.10
38	INNOPHOS HOLDINGS INC CUSIP - 45774N108	48.56	1,573.96	1,845.28		
250	INTERNATIONAL FLAVORS & CUSIP - 459506101	52.42	14,800.71	13,105.00	.1	77.50

STATEMENT OF INVESTMENTS

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AS OF 12/31/11

SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
30,363	LYNAS CORP LTD SPONSORED ADR CUSIP - 551073208	\$1.07	\$48,081.87	\$32,518.77	.4%	
617	SOCIEDAD QUIMCA MINERA DE SPONSORED ADR REPSTG SER B SHS CUSIP - 833635105	53.85	25,050.19	33,225.45	.4	
597	SYNGENTA AG SPONSORED ADR CUSIP - 87160A100	58.94	31,370.89	35,187.18	.4	
560	VALSPAR CORPORATION CUSIP - 920355104	38.97	21,108.40	21,823.20	.2	\$112.00
830	YARA INTL ASA SPONSORED ADR CUSIP - 984851204	40.21	45,540.20	33,378.45	.4	
TOTAL CHEMICALS			<u>\$262,847.88</u>	<u>\$241,614.37</u>	<u>2.7%</u>	<u>\$461.08</u>
PAPER & FOREST PRODUCTS						
158	GLATFELTER COM CUSIP - 377316104	14.12	1,663.25	2,230.96		
TOTAL PAPER & FOREST PRODUCTS			<u>\$1,663.25</u>	<u>\$2,230.96</u>		
METALS & MINING						
898	ALCOA INC CUSIP - 013817101	8.65	16,260.89	7,767.70	.1	
266	AURICO GOLD INC CUSIP - 05155C105	8.01	2,560.16	2,130.66		
133	CARPENTER TECHNOLOGY CORP COM CUSIP - 144285103	51.48	6,307.38	6,846.84	.1	
99	COEUR D ALENE MINES CORP IDAHO COM CUSIP - 192108504	24.14	2,060.40	2,389.86		

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
727	GOLDCORP INC NEW SEDOL 2676302 ISIN CA3809564097 CUSIP - 380956409	\$44.25	\$35,277.61	\$32,169.75	.4%	
TOTAL METALS & MINING			<u>\$62,466.44</u>	<u>\$51,304.81</u>	<u>.6%</u>	
CONSTRUCTION & ENGINEERING						
136	MYR GROUP INC DEL CUSIP - 55405W104	19.14	2,618.16	2,603.04		
278	PIKE ELEC CORP CUSIP - 721283109	7.19	2,768.07	1,998.82		
TOTAL CONSTRUCTION & ENGINEERING			<u>\$5,386.23</u>	<u>\$4,601.86</u>	<u>.1%</u>	
ELECTRICAL EQUIPMENT						
539	AMETEK INC NEW COM CUSIP - 031100100	42.10	20,773.58	22,691.90	.3	
6,808	JOHNSON ELEC HLDGS LTD SPONSORED ADR CUSIP - 479087207	5.52	43,157.93	37,607.39	.4	\$262.11
72	POLYPORE INTERNATIONAL INC CUSIP - 73179V103	43.99	1,848.32	3,167.28		
60	ROCKWELL AUTOMATION, INC CUSIP - 773903109	73.37	3,931.98	4,402.20		
38	ROPER INDS INC NEW COM CUSIP - 776696106	86.87	3,308.31	3,301.06		
230	THERMON GROUP HLDGS INC CUSIP - 88362T103	17.62	3,215.11	4,052.60		
TOTAL ELECTRICAL EQUIPMENT			<u>\$76,235.23</u>	<u>\$75,222.43</u>	<u>.8%</u>	<u>\$262.11</u>
ROAD & RAIL						

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474	CANADIAN NATIONAL RAILWAY CO SEDOL 2180632 ISIN CA1363751027 CUSIP - 136375102	\$78.56	\$24,715.80	\$37,237.44	.4%	
82	KANSAS CITY SOUTHERN CUSIP - 485170302	68.01	3,038.39	5,576.82	.1	
120	MARTEN TRANS LTD CUSIP - 573075108	17.99	2,496.28	2,158.80		
206	UNION PAC CORP CUSIP - 907818108	105.94	15,259.48	21,823.64	.2	\$123.60
98	WERNER ENTERPRISES INC COM CUSIP - 950755108	24.10	1,897.09	2,361.80		
TOTAL ROAD & RAIL			<u>\$47,407.04</u>	<u>\$69,158.50</u>	<u>.8%</u>	<u>\$123.60</u>
MACHINERY						
171	CATERPILLAR INC CUSIP - 149123101	90.60	16,368.93	15,492.60	.2	
50	CHART INDUSTRIES INC CUSIP - 16115Q308	54.07	2,342.50	2,703.50		
122	COLFAX CORP CUSIP - 194014106	28.48	2,949.14	3,474.56		
185	CUMMINS INC CUSIP - 231021106	88.02	15,126.88	16,283.70	.2	
548	DANAHER CORP CUSIP - 235851102	47.04	20,358.31	25,777.92	.3	13.70
167	DEERE & CO CUSIP - 244199105	77.35	10,260.01	12,917.45	.1	68.47
573	EATON CORP CUSIP - 278058102	43.53	24,106.17	24,942.69	.3	
50	GARDNER DENVER INC CUSIP - 365558105	77.06	2,747.69	3,853.00		
139	GREENBRIER COS INC COM CUSIP - 393657101	24.28	2,870.57	3,374.92		

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
37	JOY GLOBAL INC CUSIP - 481165108	\$74.97	\$3,370.46	\$2,773.89		
32	VALMONT INDUSTRIES INC COM CUSIP - 920253101	90.79	2,755.29	2,905.28		\$5.76
3,271	VOLVO AKTIEBOLAGET ADR-B CUSIP - 928856400	10.98	52,883.82	35,928.66	.4%	
47	WABTEC COM CUSIP - 929740108	69.95	2,970.11	3,287.65		
TOTAL MACHINERY			\$159,109.88	\$153,715.82	1.7%	\$87.93
INDUSTRIAL CONGLOMERATES						
2,786	GENERAL ELECTRIC CO CUSIP - 369604103	17.91	44,094.58	49,897.26	.6	473.62
316	SIEMENS A G SPONSORED ADR CUSIP - 826197501	95.61	33,816.85	30,212.76	.3	
TOTAL INDUSTRIAL CONGLOMERATES			\$77,911.43	\$80,110.02	.9%	\$473.62
MARINE						
48	KIRBY CORP COM CUSIP - 497266106	65.84	3,094.32	3,160.32		
TOTAL MARINE			\$3,094.32	\$3,160.32		
AEROSPACE & DEFENSE						
118	AAR CORP COM CUSIP - 000361105	19.17	2,299.92	2,262.06		
535	GENERAL DYNAMICS CORP CUSIP - 369550108	66.41	30,563.17	35,529.35	.4	

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
139	HEXCEL CORP NEW COM CUSIP - 428291108	\$24.21	\$2,930.78	\$3,365.19		
129	PRECISION CASTPARTS CORP CUSIP - 740189105	164.79	20,645.38	21,257.91	.2%	\$3.60
144	SPIRIT AEROSYSTEMS HOLD-CL A CUSIP - 848574109	20.78	2,210.68	2,992.32		
46	TRANSDIGM GROUP INC CUSIP - 893641100	95.68	4,083.35	4,401.28		
270	UNITED TECHNOLOGIES CORP CUSIP - 913017109	73.09	22,751.67	19,734.30	.2	
TOTAL AEROSPACE & DEFENSE			<u>\$85,484.95</u>	<u>\$89,542.41</u>	<u>1.0%</u>	<u>\$3.60</u>
TRADING COMPANIES & DISTRIBUTORS						
99	DXP ENTERPRISES INC CUSIP - 233377407	32.20	3,196.49	3,187.80		
722	FASTENAL CO CUSIP - 311900104	43.61	16,338.16	31,486.42	.4	
92	KAMAN CORP CUSIP - 483548103	27.32	2,697.91	2,513.44		14.72
123	MITSUMI & CO LTD ADR CUSIP - 606827202	311.15	40,359.81	38,271.70	.4	
162	RUSH ENTERPRISES INC CL A CUSIP - 781846209	20.92	3,252.29	3,389.04		
55	WESCO INTL INC COM CUSIP - 95082P105	53.01	2,868.81	2,915.55		
TOTAL TRADING COMPANIES & DISTRIBUTORS			<u>\$68,713.47</u>	<u>\$81,763.95</u>	<u>.9%</u>	<u>\$14.72</u>
COMMERCIAL SERVICES & SUPPLIES						
46	CONSOLIDATED GRAPHICS INC COM CUSIP - 209341106	48.28	2,132.87	2,220.88		

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
190	SCHAWK INC CL A CUSIP - 806373106	\$11.21	\$2,794.82	\$2,129.90		
239	STERICYCLE INC CUSIP - 858912108	77.92	11,948.55	18,622.88	.2%	
TOTAL COMMERCIAL SERVICES & SUPPLIES			<u>\$16,876.24</u>	<u>\$22,973.66</u>	<u>.3%</u>	
PROFESSIONAL SERVICES						
222	CBIZ INC CUSIP - 124805102	6.11	1,562.11	1,356.42		
168	KELLY SVCS INC CL A CUSIP - 488152208	13.68	3,129.75	2,298.24		
266	NAVIGANT CONSULTING INC CUSIP - 63935N107	11.41	3,166.56	3,035.06		
TOTAL PROFESSIONAL SERVICES			<u>\$7,858.42</u>	<u>\$6,689.72</u>	<u>.1%</u>	
TRANSPORTATION INFRASTRUCTURE						
304	SWIFT TRANSN CO CL A CUSIP - 87074U101	8.24	3,613.56	2,504.96		
TOTAL TRANSPORTATION INFRASTRUCTURE			<u>\$3,613.56</u>	<u>\$2,504.96</u>		
AUTO COMPONENTS						
298	BORG-WARNER AUTOMOTIVE INC CUSIP - 099724106	63.74	12,923.94	18,994.52	.2	
449	JOHNSON CTLS INC CUSIP - 478366107	31.26	16,668.16	14,035.74	.2	\$80.82
52	O REILLY AUTOMOTIVE INC NEW CUSIP - 67103H107	79.95	3,263.77	4,157.40		
108	TENNECO AUTOMOTIVE INC CUSIP - 880349105	29.78	2,634.34	3,216.24		
TOTAL AUTO COMPONENTS			<u>\$35,490.21</u>	<u>\$40,403.90</u>	<u>.5%</u>	<u>\$80.82</u>

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
HOTEL RESTAURANTS & LEISURE						
99	BUFFALO WILD WINGS INC CUSIP - 119848109	\$67.51	\$6,103.18	\$6,683.49	.1%	
813	CARNIVAL PLC ADR CUSIP - 14365C103	32.93	28,368.12	26,772.09	.3	
10	CHIPOTLE MEXICAN GRILL INC-CL A CUSIP - 169656105	337.74	1,586.51	3,377.40		
358	MCDONALDS CORP CUSIP - 580135101	100.33	21,925.20	35,918.14	.4	
327	STARWOOD HOTELS & RESORTS WORLDWIDE INC CUSIP - 85590A401	47.97	16,527.85	15,686.19	.2	
1,145	WYNN MACAU LTD ADR CUSIP - 98313R106	25.10	30,341.42	28,747.52	.3	\$1,707.77
TOTAL HOTEL RESTAURANTS & LEISURE			<u>\$104,852.28</u>	<u>\$117,184.83</u>	<u>1.3%</u>	<u>\$1,707.77</u>
LEISURE EQUIPMENT & PRODUCTS						
659	MATTEL INC COM CUSIP - 577081102	27.76	15,402.25	18,293.84	.2	
TOTAL LEISURE EQUIPMENT & PRODUCTS			<u>\$15,402.25</u>	<u>\$18,293.84</u>	<u>.2%</u>	
DIVERSIFIED CONSUMER SERVICES						
318	CHINACAST ED CORP CUSIP - 16946T109	6.12	2,095.03	1,946.16		
80	REGIS CORP MINN COM CUSIP - 758932107	16.55	1,305.52	1,324.00		
TOTAL DIVERSIFIED CONSUMER SERVICES			<u>\$3,400.55</u>	<u>\$3,270.16</u>		
MEDIA						

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
112	CBS CORP NEW CL B CUSIP - 124857202	\$27.14	\$2,707.78	\$3,039.68		\$11.20
635	DISH NETWORK CORP CL A CUSIP - 25470M109	28.48	16,022.48	18,084.80	.2%	
155	GANNETT INC COM CUSIP - 364730101	13.37	2,003.02	2,072.35		
210	MDC PARTNERS INC CL A SUBORDINATE VOTING SHS CUSIP - 552697104	13.52	3,572.46	2,839.20		
837	NASPERS LTD SPONSORED ADR REPSTG CL N SHS CUSIP - 631512100	43.74	31,888.41	36,616.24	.4	
942	TIME WARNER INC CUSIP - 887317303	36.14	33,101.99	34,043.88	.4	
456	VIACOM INC-B CUSIP - 92553P201	45.41	15,421.46	20,706.96	.2	114.00
710	WPP PLC ADR CUSIP - 92933H101	52.23	39,941.46	37,083.30	.4	
TOTAL MEDIA			<u>\$144,659.06</u>	<u>\$154,486.41</u>	<u>1.7%</u>	<u>\$125.20</u>
INTERNET & CATALOG RETAIL						
87	AMAZON COMM INC CUSIP - 023135106	173.10	18,354.56	15,059.70	.2	
41	PRICELINE COM INC COM NEW CUSIP - 741503403	467.71	19,278.25	19,176.11	.2	
TOTAL INTERNET & CATALOG RETAIL			<u>\$37,632.81</u>	<u>\$34,235.81</u>	<u>.4%</u>	
MULTILINE RETAIL						
203	BODY CENT CORP CUSIP - 09689U102	24.96	4,541.61	5,066.88	.1	
48	DOLLAR TREE INC CUSIP - 256746108	83.11	3,540.41	3,989.28		

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
175	FREDS INC CL A CUSIP - 356108100	\$14.58	\$1,876.92	\$2,551.50		
115	MACYS INC CUSIP - 55616P104	32.18	3,438.99	3,700.70		\$11.50
TOTAL MULTILINE RETAIL			\$13,397.93	\$15,308.36	.2%	\$11.50
SPECIALTY RETAIL						
151	EXPRESS INC CUSIP - 30219E103	19.94	3,126.57	3,010.94		
80	FOOT LOCKER INC CUSIP - 344849104	23.84	1,462.38	1,907.20		
42	GENESCO INC CUSIP - 371532102	61.74	2,498.28	2,593.08		
313	HOME DEPOT INC CUSIP - 437076102	42.04	13,130.85	13,158.52	.1%	
92	LIMITED BRANDS INC CUSIP - 532716107	40.35	3,764.82	3,712.20		
497	OFFICEMAX INC DEL CUSIP - 67622P101	4.54	3,699.74	2,256.38		
90	RENT A CTR INC NEW COM CUSIP - 76009N100	37.00	2,063.76	3,330.00		14.40
761	SALLY BEAUTY CO INC CUSIP - 79546E104	21.13	16,094.44	16,079.93	.2	
122	STAGE STORES INC COM NEW CUSIP - 85254C305	13.89	1,834.08	1,694.58		
258	TIFFANY & CO CUSIP - 886547108	66.26	18,113.02	17,095.08	.2	92.51
62	TRACTOR SUPPLY CO CUSIP - 892356106	70.15	3,401.43	4,349.30		
53	ULTA SALON COSMETICS & FRAGRANCE CUSIP - 90384S303	64.92	1,524.90	3,440.76		

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411	WILLIAMS-SONOMA INC CUSIP - 969904101	\$38.50	\$13,367.00	\$15,823.50	.2%	
TOTAL SPECIALTY RETAIL			<u>\$84,081.27</u>	<u>\$88,451.47</u>	<u>1.0%</u>	<u>\$106.91</u>
TEXTILES APPAREL & LUXURY GOODS						
195	DECKERS OUTDOOR CORP CUSIP - 243537107	75.57	19,063.78	14,736.15	.2	
33	UNDER ARMOUR INC CL A CUSIP - 904311107	71.79	2,685.77	2,369.07		
20	V F CORP CUSIP - 918204108	126.99	2,409.88	2,539.80		
56	WARNACO GROUP INC COM NEW CUSIP - 934390402	50.04	2,155.89	2,802.24		
TOTAL TEXTILES APPAREL & LUXURY GOODS			<u>\$26,315.32</u>	<u>\$22,447.26</u>	<u>.3%</u>	
BEVERAGES						
540	COCA COLA CO CUSIP - 191216100	69.97	32,591.97	37,783.80	.4	
380	COCA-COLA FEMSA S A DE C V SPONSORED ADR REPSTG 10 SHS CUSIP - 191241108	95.21	32,563.00	36,179.80	.4	
519	FOMENTO ECONOMICO MEXICANO S A DE C V NEW SPONSORED ADR REPSTG UNIT 1 CUSIP - 344419106	69.71	35,116.14	36,179.49	.4	
43	HANSEN NATURAL CORPORATION COM CUSIP - 411310105	92.14	3,029.15	3,962.02		
1,512	PERNOD RICARD S A ADR CUSIP - 714264207	18.60	27,912.64	28,130.76	.3	
TOTAL BEVERAGES			<u>\$131,212.90</u>	<u>\$142,235.87</u>	<u>1.6%</u>	
FOOD & STAPLES RETAILING						

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292	COSTCO WHOLESALE CORP CUSIP - 22160K105	\$83.32	\$19,367.65	\$24,329.44	.3%	
88	NASH-FINCH CO COM CUSIP - 631158102	29.28	3,208.82	2,576.64		
140	SPARTAN STORES INC COM CUSIP - 846822104	18.50	2,275.17	2,590.00		
TOTAL FOOD & STAPLES RETAILING			\$24,851.64	\$29,496.08	.3%	
PERSONAL PRODUCTS						
11	MICHAEL KORS HLDGS LTD CUSIP - G60754101	27.25	263.56	299.75		
200	LAUDER ESTEE COS INC CL A CUSIP - 518439104	112.32	9,349.43	22,464.00	.3	
278	PRESTIGE BRANDS HLDGS INC CUSIP - 74112D101	11.27	3,176.27	3,133.06		
TOTAL PERSONAL PRODUCTS			\$12,789.26	\$25,896.81	.3%	
HOUSEHOLD PRODUCTS						
326	PROCTER & GAMBLE CO CUSIP - 742718109	66.71	20,623.45	21,747.46	.2	
TOTAL HOUSEHOLD PRODUCTS			\$20,623.45	\$21,747.46	.2%	
FOOD PRODUCTS						
117	FRESH DEL MONTE PRODUCE INC CUSIP - G36738105	25.01	2,660.28	2,926.17		
574	ARCHER DANIELS MIDLAND CO CUSIP - 039483102	28.60	16,221.87	16,416.40	.2	
1,988	BRF BRASIL FOODS S A SPONSORED ADR CUSIP - 10552T107	19.55	29,156.79	38,865.40	.4	\$316.09

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1,330	INDOFOOD SUKSES MAKMUR TBK ADR CUSIP - 45577X105	\$25.36	\$32,455.57	\$33,735.45	.4%	
241	MEAD JOHNSON NUTRITION COMPANY CUSIP - 582839106	68.73	15,671.14	16,563.93	.2	\$82.42
608	NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP - 641069406	57.74	27,618.75	35,110.78	.4	
183	RALCORP HOLDINGS INC CUSIP - 751028101	85.50	15,197.71	15,646.50	.2	
52	TREEHOUSE FOODS INC CUSIP - 89469A104	65.38	3,158.58	3,399.76		
TOTAL FOOD PRODUCTS			<u>\$142,140.69</u>	<u>\$162,664.39</u>	<u>1.8%</u>	<u>\$398.51</u>
TOBACCO						
904	ALTRIA GROUP INC CUSIP - 02209S103	29.65	19,962.66	26,803.60	.3	370.64
425	BRITISH AMERN TOB PLC SPONSORED ADR CUSIP - 110448107	94.88	32,578.56	40,324.00	.5	
TOTAL TOBACCO			<u>\$52,541.22</u>	<u>\$67,127.60</u>	<u>.8%</u>	<u>\$370.64</u>
ENERGY EQUIPMENT & SERVICES						
615	NOBLE CORPORATION CUSIP - H5833N103	30.22	25,978.75	18,585.30	.2	
140	COMPLETED PRODUCTION SERVICES CUSIP - 20453E109	33.56	3,827.99	4,698.40	.1	
62	DRESSER-RAND GROUP INC CUSIP - 261608103	49.91	3,328.14	3,094.42		
359	ENSCO INTL LTD ADR CUSIP - 29358Q109	46.92	18,721.83	16,844.28	.2	
94	FMC TECHNOLOGIES INC CUSIP - 30249U101	52.23	3,128.59	4,909.62	.1	
438	GLOBAL GEOPHYSICAL SVCS CUSIP - 37946S107	6.72	4,033.83	2,943.36		

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108	HELIX ENERGY SOLUTIONS GROUP CUSIP - 42330P107	\$15.80	\$1,346.77	\$1,706.40		
48	HELMERICH & PAYNE INC COM CUSIP - 423452101	58.36	2,737.71	2,801.28		
312	NATIONAL-OILWELL INC COM CUSIP - 637071101	67.99	23,557.63	21,212.88	.2%	
781	NORTH AMERICAN ENERGY PARTNERS CUSIP - 656844107	6.44	6,027.05	5,029.64	.1	
321	PARKER DRILLING CO COM CUSIP - 701081101	7.17	1,465.44	2,301.57		
445	SCHLUMBERGER LTD CUSIP - 806857108	68.31	35,223.15	30,397.95	.3	\$111.25
1,606	TECHNIP ADR CUSIP - 878546209	23.56	34,923.90	37,850.21	.4	
TOTAL ENERGY EQUIPMENT & SERVICES			<u>\$164,300.78</u>	<u>\$152,375.31</u>	<u>1.7%</u>	<u>\$111.25</u>
OIL, GAS & CONSUMABLE FUELS						
271	ANADARKO PETE CORP CUSIP - 032511107	76.33	16,318.02	20,685.43	.2	
769	BP P.L.C. SPONSORED ADR CUSIP - 055622104	42.74	29,114.48	32,867.06	.4	
172	CNOOC LTD ADR CUSIP - 126132109	174.68	33,146.24	30,044.96	.3	
53	CABOT OIL & GAS CUSIP - 127097103	75.90	3,831.97	4,022.70		
544	CHEVRON CORPORATION CUSIP - 166764100	106.40	44,856.60	57,881.60	.6	
350	CHINA PETE & CHEM CORP SPONSORED ADR REPSTG H SHS CUSIP - 16941R108	105.05	37,468.92	36,767.50	.4	

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
44	CONCHO RES INC CUSIP - 20605P101	\$93.75	\$4,059.76	\$4,125.00		
530	EXXON MOBIL CORP CUSIP - 30231G102	84.76	43,967.04	44,922.80	.5%	
148	NORTHERN OIL & GAS INC NEV CUSIP - 665531109	23.98	3,292.39	3,549.04		
263	OCCIDENTAL PETE CORP CUSIP - 674599105	93.70	16,689.95	24,643.10	.3	\$120.98
317	PETROQUEST ENERGY INC COM CUSIP - 716748108	6.60	2,454.70	2,092.20		
803	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS CUSIP - 780259107	76.01	57,543.82	61,036.03	.7	
102	W&T OFFSHORE INC CUSIP - 92922P106	21.21	1,881.72	2,163.42		
TOTAL OIL, GAS & CONSUMABLE FUELS			\$294,625.61	\$324,800.84	3.6%	\$120.98
HEALTH CARE PROVIDERS & SERVICES						
527	BIOSCRIP INC CUSIP - 09069N108	5.46	2,325.60	2,877.42		
539	CIGNA CORP CUSIP - 125509109	42.00	26,515.89	22,638.00	.3	
246	HMS HLDGS CORP CUSIP - 40425J101	31.98	3,346.54	7,867.08	.1	
31	HUMANA INC COM CUSIP - 444859102	87.61	2,676.78	2,715.91		7.75
1,607	UNITEDHEALTH GROUP INC CUSIP - 91324P102	50.68	55,668.64	81,442.76	.9	
TOTAL HEALTH CARE PROVIDERS & SERVICES			\$90,533.45	\$117,541.17	1.3%	\$7.75
BIOTECHNOLOGY						

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381	ALEXION PHARMACEUTICALS INC CUSIP - 015351109	\$71.50	\$11,293.58	\$27,241.50	.3%	
596	AMGEN INC CUSIP - 031162100	64.21	31,602.45	38,269.16	.4	
125	BIOGEN IDEC INC CUSIP - 09062X103	110.05	10,062.76	13,756.25	.2	
88	CEPHEID INC COMMON CUSIP - 15670R107	34.41	2,747.03	3,028.08		
646	GILEAD SCIENCES INC COM CUSIP - 375558103	40.93	26,876.25	26,440.78	.3	
20	PHARMASSET INC CUSIP - 71715N106	128.20	820.29	2,564.00		
TOTAL BIOTECHNOLOGY			\$83,402.36	\$111,299.77	1.2%	
LIFE SCIENCES TOOLS & SERVICES						
147	METTLER-TOLEDO INTL INC CUSIP - 592688105	147.71	23,908.61	21,713.37	.2	
TOTAL LIFE SCIENCES TOOLS & SERVICES			\$23,908.61	\$21,713.37	.2%	
PHARMACEUTICALS						
306	AKORN INC COM CUSIP - 009728106	11.12	972.79	3,402.72		
1,286	MERCK & CO INC NEW CUSIP - 58933Y105	37.70	44,314.29	48,482.20	.5	\$540.12
508	NOVARTIS A G CUSIP - 66987V109	57.17	27,504.05	29,042.36	.3	
362	NOVO-NORDISK A S ADR CUSIP - 670100205	115.26	31,679.38	41,724.12	.5	
266	PERRIGO CO COM CUSIP - 714290103	97.30	20,226.85	25,881.80	.3	

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887	ROCHE HLDG LTD SPONSORED ADR CUSIP - 771195104	\$42.56	\$36,065.19	\$37,752.49	.4%	
70	SALIX PHARMACEUTICALS LTD CUSIP - 795435106	47.85	2,248.81	3,349.50		
586	SANOFI CHANGED FROM SANOFI-AVENTIS ADR CUSIP - 80105N105	36.54	19,366.06	21,412.44	.2	
31	SHIRE PLC CUSIP - 82481R106	103.90	2,755.27	3,220.90		
1,472	TEVA PHARMACEUTICAL INDS LTD ADR CUSIP - 881624209	40.36	69,529.09	59,409.92	.7	
370	WATSON PHARMACEUTICAL INC COM CUSIP - 942683103	60.34	21,076.50	22,325.80	.3	
TOTAL PHARMACEUTICALS			\$275,738.28	\$296,004.25	3.3%	\$540.12
HEALTH CARE TECHNOLOGY						
42	COMPUTER PROGRAMS & SYS INC CUSIP - 205306103	51.11	2,839.35	2,146.62		
169	OMNICELL INC CUSIP - 68213N109	16.52	2,467.05	2,791.88		
56	SXC HEALTH SOLUTIONS CORP SEDOL B16TL59 US ISIN CA78505P1009 CUSIP - 78505P100	56.48	2,068.49	3,162.88		
TOTAL HEALTH CARE TECHNOLOGY			\$7,374.89	\$8,101.38	.1%	
HEALTH CARE EQUIPMENT & SUPPLIES						
300	COVIDIEN PLC COMMON SHS CUSIP - G2554F113	45.01	15,340.19	13,503.00	.2	
302	ENDOLOGIX INC CUSIP - 29266S106	11.48	1,751.41	3,466.96		

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
75	GREATBATCH INC CUSIP - 39153L106	\$22.10	\$1,462.74	\$1,657.50		
191	MERIT MED SYS INC COM CUSIP - 589889104	13.38	3,420.39	2,555.58		
208	NXSTAGE MED INC CUSIP - 67072V103	17.78	4,062.77	3,698.24		
46	SIRONA DENTAL SYS INC CUSIP - 82966C103	44.04	2,035.50	2,025.84		
347	SYMMETRY MED INC CUSIP - 871546206	7.99	3,349.68	2,772.53		
53	ZOLL MEDICAL CORP COMMON CUSIP - 989922109	63.18	2,467.18	3,348.54		
TOTAL HEALTH CARE EQUIPMENT & SUPPLIES			<u>\$33,889.86</u>	<u>\$33,028.19</u>	<u>.4%</u>	
COMMERCIAL BANKS						
806	B B & T CORPORATION COM CUSIP - 054937107	25.17	18,486.82	20,287.02	.2%	
2,106	BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS CUSIP - 059460303	16.68	38,995.74	35,128.08	.4	\$661.51
1,585	CITIGROUP INC CUSIP - 172967424	26.31	58,289.97	41,701.35	.5	
312	F N B CORP PA COM CUSIP - 302520101	11.31	2,716.81	3,528.72		
124	GLACIER BANCORP INC CUSIP - 37637Q105	12.03	1,681.56	1,491.72		
849	HSBC HLDGS PLC SPONSORED ADR NEW CUSIP - 404280406	38.10	35,706.46	32,346.90	.4	402.30
86	INDEPENDENT BK CORP MASS CUSIP - 453836108	27.29	2,516.17	2,346.94		16.34

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4,293	KEYCORP NEW CUSIP - 493267108	\$7.69	\$30,782.80	\$33,013.17	.4%	
273	OLD NATL BANCORP IND CUSIP - 680033107	11.65	3,315.21	3,180.45		
5,930	REGIONS FINL CORP NEW CUSIP - 7591EP100	4.30	23,882.07	25,499.00	.3	\$59.30
144	RENASANT CORP CUSIP - 75970E107	15.00	2,412.65	2,160.00		24.48
778	ROYAL BK CDA MONTREAL QUE SEDOL 2754383 ISIN CA7800871021 CUSIP - 780087102	50.96	32,965.93	39,646.88	.4	
3,032	SBERBANK RUSSIA SPONSORED ADR ISIN US80585Y3080 SEDOL B3P7N29 CUSIP - 80585Y308	9.82	38,998.70	29,774.24	.3	
87	TEXAS CAP BANCSHARES INC CUSIP - 88224Q107	30.61	2,651.87	2,663.07		
78	UMB FINL CORP COM CUSIP - 902788108	37.25	2,977.53	2,905.50		15.99
86	UNITED BANKSHARES INC W VA COM CUSIP - 909907107	28.27	2,264.35	2,431.22		26.66
1,494	UNITED OVERSEAS BK LTD SPONSORED ADR CUSIP - 911271302	23.55	42,145.77	35,188.18	.4	
217	VIEWPOINT FINL GROUP INC MD CUSIP - 92672A101	13.01	2,913.63	2,823.17		
TOTAL COMMERCIAL BANKS			\$343,704.04	\$316,115.61	3.5%	\$1,206.58
INSURANCE						
94	ASPEN INSURANCE HOLDINGS LTD CUSIP - G05384105	26.50	2,458.64	2,491.00		
71	ENDURANCE SPECIALTY HOLDING CUSIP - G30397106	38.25	2,535.82	2,715.75		

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290	AFLAC INC CUSIP - 001055102	\$43.26	\$13,209.12	\$12,545.40	.1%	
249	AMERICAN EQUITY INVT LIFE HLDG CUSIP - 025676206	10.40	3,193.08	2,589.60		
391	AON CORP CUSIP - 037389103	46.80	19,499.05	18,298.80	.2	
35	KEMPER CORP DEL COM CUSIP - 488401100	29.21	1,024.10	1,022.35		
891	PRINCIPAL FINL GROUP INC CUSIP - 74251V102	24.60	20,571.59	21,918.60	.2	
883	PROGRESSIVE CORP OHIO COM CUSIP - 743315103	19.51	18,765.55	17,227.33	.2	
94	PROTECTIVE LIFE CORP CUSIP - 743674103	22.56	2,001.30	2,120.64		
258	PRUDENTIAL FINL INC CUSIP - 744320102	50.12	13,559.33	12,930.96	.1	
149	REINSURANCE GROUP AMER INC COM NEW CUSIP - 759351604	52.25	6,815.44	7,785.25	.1	
971	UNUM GROUP CUSIP - 91529Y106	21.07	20,753.25	20,458.97	.2	
TOTAL INSURANCE			<u>\$124,386.27</u>	<u>\$122,104.65</u>	<u>1.4%</u>	
THRIFTS & MORTGAGE FINANCE						
104	BERKSHIRE HILLS BANCORP INC CUSIP - 084680107	22.19	2,206.89	2,307.76		
201	DIME CMNTY BANCORP INC COM CUSIP - 253922108	12.60	2,661.48	2,532.60		
TOTAL THRIFTS & MORTGAGE FINANCE			<u>\$4,868.37</u>	<u>\$4,840.36</u>	<u>.1%</u>	
CONSUMER FINANCE						

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
401	AMERICAN EXPRESS CO CUSIP - 025816109	\$47.17	\$20,185.42	\$18,915.17	.2%	
167	BANKRATE INC DEL COMMON CUSIP - 06647F102	21.50	3,028.52	3,590.50		
280	CARDTRONICS INC CUSIP - 14161H108	27.06	3,496.42	7,576.80	.1	
112	CASH AMER INVTS INC COM CUSIP - 14754D100	46.63	4,319.15	5,222.56	.1	
791	DISCOVER FINANCIAL SERVICES CUSIP - 254709108	24.00	13,969.48	18,984.00	.2	\$79.10
TOTAL CONSUMER FINANCE			<u>\$44,998.99</u>	<u>\$54,289.03</u>	<u>.6%</u>	<u>\$79.10</u>
CAPITAL MARKETS						
1,142	INVESCO LTD ADR CUSIP - G491BT108	20.09	21,089.11	22,942.78	.3	
36	AFFILIATED MANAGERS GROUP CUSIP - 008252108	95.95	2,815.96	3,454.20		
310	AMERIPRISE FINANCIAL INC CUSIP - 03076C106	49.64	12,737.43	15,388.40	.2	
91	EVERCORE PARTNERS INC-CL A CUSIP - 29977A105	26.62	2,923.21	2,422.42		
191	GOLDMAN SACHS GROUP CUSIP - 38141G104	90.43	28,964.80	17,272.13	.2	
83	PIPER JAFFRAY COS CUSIP - 724078100	20.20	2,832.99	1,676.60		
234	SWS GROUP INC CUSIP - 78503N107	6.87	2,014.42	1,607.58		
TOTAL CAPITAL MARKETS			<u>\$73,377.92</u>	<u>\$64,764.11</u>	<u>.7%</u>	
DIVERSIFIED FINANCIAL SERVICES						
244	ENVESTNET INC CUSIP - 29404K106	11.96	2,627.56	2,918.24		

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541	JP MORGAN CHASE & CO CUSIP - 46625H100	\$33.25	\$23,620.24	\$17,988.25	.2%	
45	PORTFOLIO RECOVERY ASSOCS INC CUSIP - 73640Q105	67.52	3,719.58	3,038.40		
TOTAL DIVERSIFIED FINANCIAL SERVICES			\$29,967.38	\$23,944.89	.3%	
REAL ESTATE INVESTMENT TRUSTS						
187	BRANDYWINE REALTY TRUST CUSIP - 105368203	9.50	1,858.21	1,776.50		
255	CUBESMART CUSIP - 229663109	10.64	2,159.38	2,713.20		
56	ENTERTAINMENT PROPERTIES TRUST COM CUSIP - 29380T105	43.71	2,158.10	2,447.76		\$39.20
138	FIRST POTOMAC RLTY TR CUSIP - 33610F109	13.05	2,136.30	1,800.90		
99	LASALLE HOTEL PPTYS COM SH BEN INT CUSIP - 517942108	24.21	1,576.58	2,396.79		10.89
286	LEXINGTON CORPORATE PPTYS TR CUSIP - 529043101	7.49	1,830.26	2,142.14		35.75
TOTAL REAL ESTATE INVESTMENT TRUSTS			\$11,718.83	\$13,277.29	.1%	\$85.84
DIVERSIFIED TELECOM SERVICES						
1,587	AT&T INC CUSIP - 00206R102	30.24	44,626.55	47,990.88	.5	
612	CENTURYTEL INC CUSIP - 156700106	37.20	21,708.11	22,766.40	.3	
264	COGENT COMMUNICATIONS GROUP CUSIP - 19239V302	16.89	3,314.31	4,458.96	.1	
60	MOTOROLA INC COM NEW CUSIP - 620076307	46.29	2,693.87	2,777.40		13.20

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156	NEUTRAL TANDEM INC CUSIP - 64128B108	\$10.69	\$2,175.83	\$1,667.64		
180	PREMIER GLOBAL SERVICES INC CUSIP - 740585104	8.47	1,160.65	1,524.60		
799	TELEFONICA BRASIL SA SPONSORED ADR CUSIP - 87936R106	27.33	20,978.62	21,836.67	.2%	
TOTAL DIVERSIFIED TELECOM SERVICES			<u>\$96,657.94</u>	<u>\$103,022.55</u>	<u>1.2%</u>	<u>\$13.20</u>
WIRELESS TELECOM SERVICES						
1,497	VODAFONE GROUP PLC-SP ADR CUSIP - 92857W209	28.03	43,053.38	41,960.91	.5	\$1,763.62
TOTAL WIRELESS TELECOM SERVICES			<u>\$43,053.38</u>	<u>\$41,960.91</u>	<u>.5%</u>	<u>\$1,763.62</u>
SEMICONDUCTORS & EQUIPMENT						
77	MELLANOX TECHNOLOGIES LTD CUSIP - M51363113	32.49	2,670.99	2,501.73		
470	ALTERA CORP CUSIP - 021441100	37.10	14,474.83	17,437.00	.2	
257	ENTEGRIS INC COM CUSIP - 29362U104	8.72	1,312.25	2,242.33		
35	FEI CO CUSIP - 30241L109	40.78	755.52	1,427.30		
2,972	INTEL CORP CUSIP - 458140100	24.25	69,593.45	72,071.00	.8	
82	KLA TENCOR CORP COM CUSIP - 482480100	48.25	3,646.14	3,956.50		
586	MAXIM INTEGRATED PRODS INC COM CUSIP - 57772K101	26.04	13,701.65	15,259.44	.2	
243	PHOTRONICS INC COM CUSIP - 719405102	6.08	1,877.24	1,477.44		

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TOTAL SEMICONDUCTORS & EQUIPMENT			<u>\$108,032.07</u>	<u>\$116,372.74</u>	<u>1.3%</u>	
COMMUNICATIONS EQUIPMENT						
1,959	CISCO SYSTEMS INC CUSIP - 17275R102	\$18.08	\$36,965.55	\$35,418.72	.4%	
48	COMTECH TELECOMMUNICATIONS COM NEW CUSIP - 205826209	28.62	1,101.73	1,373.76		
92	NETGEAR INC CUSIP - 64111Q104	33.57	1,975.23	3,088.44		
413	QUALCOMM INC COM CUSIP - 747525103	54.70	24,004.47	22,591.10	.3	
90	RIVERBED TECHNOLOGY INC CUSIP - 768573107	23.50	2,407.64	2,115.00		
TOTAL COMMUNICATIONS EQUIPMENT			<u>\$66,454.62</u>	<u>\$64,587.02</u>	<u>.7%</u>	
INTERNET SOFTWARE & SERVICES						
277	BAIDU, INC SPONSORED ADR REPSTG ORD SHS CUSIP - 056752108	116.47	37,422.66	32,262.19	.4	
210	INFOSPACE INC CUSIP - 45678T300	10.99	1,917.61	2,307.90		
96	QLIK TECHNOLOGIES INC CUSIP - 74733T105	24.20	3,078.28	2,323.20		
78	RACKSPACE HOSTING INC CUSIP - 750086100	43.01	1,702.74	3,354.78		
239	SCIQUEST INC NEW CUSIP - 80908T101	14.27	3,012.34	3,410.53		
275	SERVICESTOURCE INTL INC CUSIP - 81763U100	15.69	4,468.03	4,314.75		
292	TANGOE INC CUSIP - 87582Y108	15.40	3,121.12	4,496.80	.1	

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TOTAL INTERNET SOFTWARE & SERVICES			\$54,722.78	\$52,470.15	.6%	
COMPUTERS & PERIPHERALS						
191	APPLE INC CUSIP - 037833100	\$405.00	\$27,478.09	\$77,355.00	.9%	
922	DELL INC CUSIP - 24702R101	14.63	14,708.57	13,488.86	.2	
957	E M C CORP/MASS CUSIP - 268648102	21.54	17,306.91	20,613.78	.2	
97	FUSION-IO INC CUSIP - 36112J107	24.20	2,653.45	2,347.40		
326	INTERNATIONAL BUSINESS MACHS CUSIP - 459200101	183.88	41,703.80	59,944.88	.7	
127	SPS COMM INC CUSIP - 78463M107	25.95	1,713.06	3,295.65		
438	TERADATA CORP DEL CUSIP - 88076W103	48.51	22,616.01	21,247.38	.2	
TOTAL COMPUTERS & PERIPHERALS			<u>\$128,179.89</u>	<u>\$198,292.95</u>	<u>2.2%</u>	
ELECTRONIC EQUIP & COMPONENTS						
612	AGILENT TECHNOLOGIES INC CUSIP - 00846U101	34.93	21,749.72	21,377.16	.2	
1,292	CORNING INC COM CUSIP - 219350105	12.98	23,862.76	16,770.16	.2	
726	HITACHI LTD ADR 10 COM CUSIP - 433578507	52.14	36,078.10	37,853.64	.4	
163	MAXWELL TECHNOLOGIES INC COM CUSIP - 577767106	16.24	2,739.70	2,647.12		
88	TRIMBLE NAV LTD COM CUSIP - 896239100	43.40	3,297.98	3,819.20		

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TOTAL ELECTRONIC EQUIP & COMPONENTS			\$87,728.26	\$82,467.28	.9%	
OFFICE ELECTRONICS						
1,964	XEROX CORP COM CUSIP - 984121103	\$7.96	\$18,768.55	\$15,633.44	.2%	\$83.47
TOTAL OFFICE ELECTRONICS			<u>\$18,768.55</u>	<u>\$15,633.44</u>	<u>.2%</u>	<u>\$83.47</u>
SOFTWARE						
92	ARIBA INC CUSIP - 04033V203	28.08	2,731.79	2,583.36		
78	COMMVAULT SYSTEMS CUSIP - 204166102	42.72	2,790.23	3,332.16		
174	ELECTRONIC ARTS COM CUSIP - 285512109	20.60	3,931.98	3,584.40		
82	INFORMATICA CORP COM CUSIP - 45666Q102	36.93	1,998.03	3,028.26		
900	ORACLE CORPORATION CUSIP - 68389X105	25.65	17,880.43	23,085.00	.3	
41	ULTIMATE SOFTWARE GROUP INC CUSIP - 90385D107	65.12	1,556.22	2,669.92		
150	VMWARE INC-CLASS A CUSIP - 928563402	83.19	15,940.02	12,478.50	.1	
TOTAL SOFTWARE			<u>\$46,828.70</u>	<u>\$50,761.60</u>	<u>.6%</u>	
IT SERVICES						
228	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A CUSIP - 192446102	64.31	11,467.93	14,662.68	.2	
336	FISERV INC CUSIP - 337738108	58.74	20,861.11	19,736.64	.2	

STATEMENT OF INVESTMENTS

28-28-002-6028229

AS OF 12/31/11

SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
255	IGATE CAP CORP CUSIP - 45169U105	\$15.73	\$4,270.55	\$4,011.15		
60	MASTERCARD INC CL A CUSIP - 57636Q104	372.82	21,077.82	22,369.20	.3%	
TOTAL IT SERVICES			\$57,677.41	\$60,779.67	.7%	
MULTI-UTILITIES						
94	BLACK HILLS CORP COM CUSIP - 092113109	33.58	2,598.79	3,156.52		
618	WISCONSIN ENERGY CORP COM CUSIP - 976657106	34.96	19,690.04	21,605.28	.2	
TOTAL MULTI-UTILITIES			\$22,288.83	\$24,761.80	.3%	
ELECTRIC UTILITIES						
629	EXELON CORP CUSIP - 30161N101	43.37	27,115.12	27,279.73	.3	
501	NEXTERA ENERGY INC CUSIP - 65339F101	60.88	26,634.00	30,500.88	.3	
100	UNITIL CORP COM CUSIP - 913259107	28.38	2,298.23	2,838.00		
TOTAL ELECTRIC UTILITIES			\$56,047.35	\$60,618.61	.7%	
WATER UTILITIES						
132	CALIFORNIA WATER SVC GROUP COM CUSIP - 130788102	18.26	2,463.07	2,410.32		
TOTAL WATER UTILITIES			\$2,463.07	\$2,410.32		
INDEPENDENT POWER PRODUCER						

STATEMENT OF INVESTMENTS

28-28-002-6028229

AS OF 12/31/11

SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
545	INTERNATIONAL POWER PLC-ADR CUSIP - 46018M104	\$52.40	\$28,126.30	\$28,560.18	.3%	
TOTAL INDEPENDENT POWER PRODUCER			\$28,126.30	\$28,560.18	.3%	
MISCELLANEOUS						
524	FURMANITE CORPORATION CUSIP - 361086101	6.31	4,062.94	3,306.44		
159	KAR AUCTION SVCS INC CUSIP - 48238T109	13.50	2,122.69	2,146.50		
44	SM ENERGY CO CUSIP - 78454L100	73.10	3,262.68	3,216.40		
2,665	SWEDBANK A B SPON ADR CUSIP - 870195104	13.00	40,803.90	34,658.33	.4	
TOTAL MISCELLANEOUS			\$50,252.21	\$43,327.67	.5%	

OTHER ASSETS

OTHER SECURITIES						
300,000	CREDIT SUISSE STRUCTURED NOTE MAT 09/07/12 CUSIP - 22546KAS9 Government	95.25	300,000.00	285,750.00	3.2	
250,000	HSBC BANK EQUITY LINKED CD 08/01/07 ZERO CPN 08/01/12 CUSIP - 40428E5T2 Corporate	98.24	250,000.00	245,600.00	2.7	
200,000	HSBC EQUITY LINKED CD 03/26/09 ZERO CPN 03/28/13 CUSIP - 40431AVZ2 Corporate	105.45	200,000.00	210,900.00	2.4	
TOTAL OTHER SECURITIES			\$750,000.00	\$742,250.00	8.3%	

EQUITY FUNDS

MUTUAL EQUITY FUNDS						
19,942.800	AQR FDS RISK PARITY FD CL I CUSIP - 00203H826	10.60	214,400.00	211,393.68	2.4	

STATEMENT OF INVESTMENTS	28-28-002-6028229	AS OF 12/31/11
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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
800	IPATH DOW JONES-UBS COMMDTY CUSIP - 06738C778	\$42.24	\$36,944.99	\$33,792.00	.4%	
2,500	ISHARES RUSSELL MIDCAP VALUE INDEX FD CUSIP - 464287473	43.40	117,009.90	108,500.00	1.2	
1,500	ISHARES S&P MIDCAP 400 VALUE CUSIP - 464287705	75.98	123,293.90	113,970.00	1.3	
10,000	THE MERGER FUND CUSIP - 589509108	15.59	156,600.00	155,900.00	1.7	
3,000	SPDR DJ INTL REAL ESTATE ETF CUSIP - 78463X863	31.83	105,427.50	95,490.00	1.1	
2,500	VANGUARD MID-CAP VALUE INDEX CUSIP - 922908512	51.67	138,786.00	129,175.00	1.4	
2,000	VANGUARD REIT ETF CUSIP - 922908553	58.00	110,042.00	116,000.00	1.3	
TOTAL MUTUAL EQUITY FUNDS			<u>\$1,002,504.29</u>	<u>\$964,220.68</u>	<u>10.8%</u>	
TOTAL INCOME AND PRINCIPAL INVESTMENTS			<u>\$8,669,814.65</u>	<u>\$8,937,364.26</u>	<u>100.0%</u>	<u>\$30,241.36</u>
TOTAL CASH			\$124.97-	\$124.97-		
CURRENT PERIOD ACCRUED INCOME			\$30,241.36	\$30,241.36		
TOTAL ASSETS			\$8,699,931.04	\$8,967,480.65		

Acme Electric Corporation Hourly Pension Plan
(EIN 75-3098863)
Plan #003
Supplemental Schedules

Schedule II - (Schedule H, line 4i) Assets Acquired and Disposed of Within the Plan Year

Identity of Issue (a)	Description of Investment (b)	Cost of Acquisitions (c)	Proceeds of Dispositions (d)
None			

Schedule III - Party in Interest Transaction

No nonexempt transactions were entered into by the Plan with persons defined as Party-in-interest within the Plan year.

Schedule IV - Obligations in Default

No loans were in default as of the close of the end of the Plan year.

Schedule V - Leases in Default

No leases were in default as of the close of the end of the Plan year.

Schedule VI - (Schedule H, line 4j) Schedule of Reportable Transactions

Single Transactions in excess of 5% of plan assets:

None

(a) Identity of Party Involved

None

Series of Transactions with a single person

n/a

Series of Transactions in excess of 5% of plan assets:

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Value on Trans Date	(i) Net gain or (loss)
See attached listing								

5% REPORT BY ASSET-AGGREGATE

28-28-002-6028229

01/01/11 THROUGH 12/31/11

				VALUATION		9,616,963.96	THRESHOLD	480,848.19
ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	NET GAIN/LOSS
FIFTH THIRD PRIME MONEY MARKET FUND (I)	SAL	01/31/11	3,080.000	3,080.00	.00	.00	3,080.00	.00
	PUR	01/31/11	22,384.000	22,384.00	.00	.00	22,384.00	.00
	SAL	01/31/11	4,275.000	4,275.00	.00	.00	4,275.00	.00
	PUR	01/31/11	852.000	852.00	.00	.00	852.00	.00
	SAL	01/31/11	3,111.000	3,111.00	.00	.00	3,111.00	.00
	PUR	01/31/11	116.000	116.00	.00	.00	116.00	.00
	SAL	01/31/11	2,470.000	2,470.00	.00	.00	2,470.00	.00
	SAL	01/31/11	15,052.000	15,052.00	.00	.00	15,052.00	.00
	PUR	01/31/11	23,598.000	23,598.00	.00	.00	23,598.00	.00
	SAL	01/31/11	1,653.000	1,653.00	.00	.00	1,653.00	.00
	SAL	01/31/11	1,518.000	1,518.00	.00	.00	1,518.00	.00
	SAL	01/31/11	3,227.000	3,227.00	.00	.00	3,227.00	.00
	PUR	01/31/11	45,437.000	45,437.00	.00	.00	45,437.00	.00
	SAL	01/31/11	15,096.000	15,096.00	.00	.00	15,096.00	.00
	PUR	01/31/11	9,799.000	9,799.00	.00	.00	9,799.00	.00
	PUR	01/31/11	7.000	7.00	.00	.00	7.00	.00
	SAL	01/31/11	433.000	433.00	.00	.00	433.00	.00
	SAL	01/31/11	77.000	77.00	.00	.00	77.00	.00
	PUR	02/28/11	1,207.000	1,207.00	.00	.00	1,207.00	.00
	PUR	02/28/11	58,452.000	58,452.00	.00	.00	58,452.00	.00
	PUR	02/28/11	2,107.000	2,107.00	.00	.00	2,107.00	.00
	PUR	02/28/11	10,840.000	10,840.00	.00	.00	10,840.00	.00
	PUR	02/28/11	129.000	129.00	.00	.00	129.00	.00
	PUR	02/28/11	21,098.000	21,098.00	.00	.00	21,098.00	.00
	PUR	02/28/11	614.000	614.00	.00	.00	614.00	.00
	PUR	02/28/11	5,235.000	5,235.00	.00	.00	5,235.00	.00
	PUR	02/28/11	67.000	67.00	.00	.00	67.00	.00
	SAL	02/28/11	18,297.000	18,297.00	.00	.00	18,297.00	.00
	PUR	02/28/11	441.000	441.00	.00	.00	441.00	.00
	SAL	02/28/11	3,223.000	3,223.00	.00	.00	3,223.00	.00
	PUR	02/28/11	929.000	929.00	.00	.00	929.00	.00
	PUR	02/28/11	33,239.000	33,239.00	.00	.00	33,239.00	.00
	PUR	02/28/11	10,072.000	10,072.00	.00	.00	10,072.00	.00
	SAL	02/28/11	21,329.000	21,329.00	.00	.00	21,329.00	.00
	SAL	02/28/11	46,344.000	46,344.00	.00	.00	46,344.00	.00
	PUR	02/28/11	189.000	189.00	.00	.00	189.00	.00
	PUR	03/31/11	1,333.000	1,333.00	.00	.00	1,333.00	.00
	SAL	03/31/11	27,180.000	27,180.00	.00	.00	27,180.00	.00
	PUR	03/31/11	3,430.000	3,430.00	.00	.00	3,430.00	.00
	SAL	03/31/11	1,495.000	1,495.00	.00	.00	1,495.00	.00
	PUR	03/31/11	358.000	358.00	.00	.00	358.00	.00
	SAL	03/31/11	2,318.000	2,318.00	.00	.00	2,318.00	.00
	PUR	03/31/11	940.000	940.00	.00	.00	940.00	.00

5% REPORT BY ASSET-AGGREGATE

28-28-002-6028229

01/01/11 THROUGH 12/31/11

ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	VALUATION	9,616,963.96 THRESHOLD	480,848.19
								COST OF ASSET	NET GAIN/LOSS
FIFTH THIRD PRIME MONEY MARKET FUND (I)	PUR	03/31/11	20,600.000	20,600.00	.00	.00		20,600.00	.00
	PUR	03/31/11	200.000	200.00	.00	.00		200.00	.00
	PUR	03/31/11	9,276.000	9,276.00	.00	.00		9,276.00	.00
	PUR	03/31/11	402.000	402.00	.00	.00		402.00	.00
	SAL	03/31/11	1,827.000	1,827.00	.00	.00		1,827.00	.00
	PUR	03/31/11	1,867.000	1,867.00	.00	.00		1,867.00	.00
	PUR	03/31/11	50,580.000	50,580.00	.00	.00		50,580.00	.00
	PUR	03/31/11	6,800.000	6,800.00	.00	.00		6,800.00	.00
	PUR	03/31/11	8,165.000	8,165.00	.00	.00		8,165.00	.00
	PUR	03/31/11	1.000	1.00	.00	.00		1.00	.00
	PUR	03/31/11	2,385.000	2,385.00	.00	.00		2,385.00	.00
	SAL	04/30/11	2,923.000	2,923.00	.00	.00		2,923.00	.00
	SAL	04/30/11	33,650.000	33,650.00	.00	.00		33,650.00	.00
	SAL	04/30/11	5,977.000	5,977.00	.00	.00		5,977.00	.00
	SAL	04/30/11	7,563.000	7,563.00	.00	.00		7,563.00	.00
	SAL	04/30/11	531.000	531.00	.00	.00		531.00	.00
	SAL	04/30/11	15,508.000	15,508.00	.00	.00		15,508.00	.00
	SAL	04/30/11	1,759.000	1,759.00	.00	.00		1,759.00	.00
	SAL	04/30/11	20,573.000	20,573.00	.00	.00		20,573.00	.00
	SAL	04/30/11	231.000	231.00	.00	.00		231.00	.00
	SAL	04/30/11	2,974.000	2,974.00	.00	.00		2,974.00	.00
	SAL	04/30/11	874.000	874.00	.00	.00		874.00	.00
	PUR	04/30/11	9,858.000	9,858.00	.00	.00		9,858.00	.00
	PUR	04/30/11	1,281.000	1,281.00	.00	.00		1,281.00	.00
	SAL	04/30/11	80,136.000	80,136.00	.00	.00		80,136.00	.00
	SAL	04/30/11	22,305.000	22,305.00	.00	.00		22,305.00	.00
	PUR	04/30/11	3,894.000	3,894.00	.00	.00		3,894.00	.00
	PUR	04/30/11	44,442.000	44,442.00	.00	.00		44,442.00	.00
	PUR	04/30/11	1,116.000	1,116.00	.00	.00		1,116.00	.00
	PUR	05/31/11	868.000	868.00	.00	.00		868.00	.00
	SAL	05/31/11	6,748.000	6,748.00	.00	.00		6,748.00	.00
	PUR	05/31/11	2,333.000	2,333.00	.00	.00		2,333.00	.00
	PUR	05/31/11	1,170.000	1,170.00	.00	.00		1,170.00	.00
	PUR	05/31/11	50.000	50.00	.00	.00		50.00	.00
	PUR	05/31/11	8,334.000	8,334.00	.00	.00		8,334.00	.00
	PUR	05/31/11	398.000	398.00	.00	.00		398.00	.00
	PUR	05/31/11	479,461.000	479,461.00	.00	.00		479,461.00	.00
	PUR	05/31/11	51.000	51.00	.00	.00		51.00	.00
	PUR	05/31/11	2,507.000	2,507.00	.00	.00		2,507.00	.00
	PUR	05/31/11	316.000	316.00	.00	.00		316.00	.00
	PUR	05/31/11	749.000	749.00	.00	.00		749.00	.00
	PUR	05/31/11	6,026.000	6,026.00	.00	.00		6,026.00	.00
	PUR	05/31/11	47,782.000	47,782.00	.00	.00		47,782.00	.00

5% REPORT BY ASSET-AGGREGATE

28-28-002-6028229

01/01/11 THROUGH 12/31/11

ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	VALUATION	9,616,963.96 THRESHOLD	480,848.19
						OTHER EXPENSE	COST OF ASSET	NET GAIN/LOSS
FIFTH THIRD PRIME MONEY MARKET FUND (I)	PUR	05/31/11	12,218.000	12,218.00	.00	.00	12,218.00	.00
	SAL	05/31/11	2,507.000	2,507.00	.00	.00	2,507.00	.00
	SAL	05/31/11	46,117.000	46,117.00	.00	.00	46,117.00	.00
	PUR	06/30/11	1,511.000	1,511.00	.00	.00	1,511.00	.00
	SAL	06/30/11	3,524.000	3,524.00	.00	.00	3,524.00	.00
	PUR	06/30/11	3,865.000	3,865.00	.00	.00	3,865.00	.00
	PUR	06/30/11	9,963.000	9,963.00	.00	.00	9,963.00	.00
	PUR	06/30/11	269.000	269.00	.00	.00	269.00	.00
	PUR	06/30/11	2,296.000	2,296.00	.00	.00	2,296.00	.00
	PUR	06/30/11	590.000	590.00	.00	.00	590.00	.00
	SAL	06/30/11	275,829.000	275,829.00	.00	.00	275,829.00	.00
	PUR	06/30/11	221.000	221.00	.00	.00	221.00	.00
	SAL	06/30/11	5,861.000	5,861.00	.00	.00	5,861.00	.00
	PUR	06/30/11	297.000	297.00	.00	.00	297.00	.00
	SAL	06/30/11	6,243.000	6,243.00	.00	.00	6,243.00	.00
	PUR	06/30/11	6,008.000	6,008.00	.00	.00	6,008.00	.00
	PUR	06/30/11	12,052.000	12,052.00	.00	.00	12,052.00	.00
	PUR	06/30/11	6,041.000	6,041.00	.00	.00	6,041.00	.00
	PUR	06/30/11	1,867.000	1,867.00	.00	.00	1,867.00	.00
	PUR	06/30/11	1.000	1.00	.00	.00	1.00	.00
	PUR	06/30/11	53,971.000	53,971.00	.00	.00	53,971.00	.00
	SAL	07/31/11	2,466.000	2,466.00	.00	.00	2,466.00	.00
	PUR	07/31/11	17,101.000	17,101.00	.00	.00	17,101.00	.00
	SAL	07/31/11	8,275.000	8,275.00	.00	.00	8,275.00	.00
	SAL	07/31/11	13,767.000	13,767.00	.00	.00	13,767.00	.00
	SAL	07/31/11	326.000	326.00	.00	.00	326.00	.00
	SAL	07/31/11	2,694.000	2,694.00	.00	.00	2,694.00	.00
	SAL	07/31/11	972.000	972.00	.00	.00	972.00	.00
	SAL	07/31/11	409.000	409.00	.00	.00	409.00	.00
	SAL	07/31/11	308.000	308.00	.00	.00	308.00	.00
	SAL	07/31/11	2,516.000	2,516.00	.00	.00	2,516.00	.00
	SAL	07/31/11	781.000	781.00	.00	.00	781.00	.00
	PUR	07/31/11	7,005.000	7,005.00	.00	.00	7,005.00	.00
	SAL	07/31/11	12,112.000	12,112.00	.00	.00	12,112.00	.00
	SAL	07/31/11	2,652.000	2,652.00	.00	.00	2,652.00	.00
	SAL	07/31/11	14,428.000	14,428.00	.00	.00	14,428.00	.00
	PUR	07/31/11	25,135.000	25,135.00	.00	.00	25,135.00	.00
	PUR	07/31/11	71,925.000	71,925.00	.00	.00	71,925.00	.00
	SAL	07/31/11	887.000	887.00	.00	.00	887.00	.00
	PUR	08/31/11	855.000	855.00	.00	.00	855.00	.00
	PUR	08/31/11	20,436.000	20,436.00	.00	.00	20,436.00	.00
	PUR	08/31/11	4,362.000	4,362.00	.00	.00	4,362.00	.00
	PUR	08/31/11	14,891.000	14,891.00	.00	.00	14,891.00	.00

5% REPORT BY ASSET-AGGREGATE

28-28-002-6028229

01/01/11 THROUGH 12/31/11

				VALUATION		9,616,963.96	THRESHOLD	480,848.19
ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	NET GAIN/LOSS
FIFTH THIRD PRIME MONEY MARKET FUND (I)	PUR	08/31/11	147.000	147.00	.00	.00	147.00	.00
	PUR	08/31/11	20,271.000	20,271.00	.00	.00	20,271.00	.00
	PUR	08/31/11	2.000	2.00	.00	.00	2.00	.00
	SAL	08/31/11	203,261.000	203,261.00	.00	.00	203,261.00	.00
	PUR	08/31/11	91.000	91.00	.00	.00	91.00	.00
	SAL	08/31/11	888.000	888.00	.00	.00	888.00	.00
	PUR	08/31/11	422.000	422.00	.00	.00	422.00	.00
	SAL	08/31/11	4,396.000	4,396.00	.00	.00	4,396.00	.00
	PUR	08/31/11	3,231.000	3,231.00	.00	.00	3,231.00	.00
	SAL	08/31/11	1,626.000	1,626.00	.00	.00	1,626.00	.00
	PUR	08/31/11	11,823.000	11,823.00	.00	.00	11,823.00	.00
	SAL	08/31/11	15,028.000	15,028.00	.00	.00	15,028.00	.00
	PUR	08/31/11	1.000	1.00	.00	.00	1.00	.00
	SAL	08/31/11	45,481.000	45,481.00	.00	.00	45,481.00	.00
	PUR	09/30/11	1,375.000	1,375.00	.00	.00	1,375.00	.00
	PUR	09/30/11	4,614.000	4,614.00	.00	.00	4,614.00	.00
	PUR	09/30/11	4,108.000	4,108.00	.00	.00	4,108.00	.00
	SAL	09/30/11	13,531.000	13,531.00	.00	.00	13,531.00	.00
	PUR	09/30/11	81.000	81.00	.00	.00	81.00	.00
	SAL	09/30/11	17,669.000	17,669.00	.00	.00	17,669.00	.00
	PUR	09/30/11	987.000	987.00	.00	.00	987.00	.00
	PUR	09/30/11	167.000	167.00	.00	.00	167.00	.00
	SAL	09/30/11	91.000	91.00	.00	.00	91.00	.00
	SAL	09/30/11	4,845.000	4,845.00	.00	.00	4,845.00	.00
	PUR	09/30/11	323.000	323.00	.00	.00	323.00	.00
	SAL	09/30/11	8,288.000	8,288.00	.00	.00	8,288.00	.00
	PUR	09/30/11	2,788.000	2,788.00	.00	.00	2,788.00	.00
	SAL	09/30/11	23,064.000	23,064.00	.00	.00	23,064.00	.00
	SAL	09/30/11	16,593.000	16,593.00	.00	.00	16,593.00	.00
	SAL	09/30/11	21,526.000	21,526.00	.00	.00	21,526.00	.00
	SAL	09/30/11	35,252.000	35,252.00	.00	.00	35,252.00	.00
	PUR	09/30/11	1,932.000	1,932.00	.00	.00	1,932.00	.00
	PUR	09/30/11	16,345.000	16,345.00	.00	.00	16,345.00	.00
	SAL	10/31/11	1,931.000	1,931.00	.00	.00	1,931.00	.00
	SAL	10/31/11	25,401.000	25,401.00	.00	.00	25,401.00	.00
	SAL	10/31/11	7,887.000	7,887.00	.00	.00	7,887.00	.00
	SAL	10/31/11	1,360.000	1,360.00	.00	.00	1,360.00	.00
	SAL	10/31/11	249.000	249.00	.00	.00	249.00	.00
	SAL	10/31/11	11,477.000	11,477.00	.00	.00	11,477.00	.00
	SAL	10/31/11	1,481.000	1,481.00	.00	.00	1,481.00	.00
	SAL	10/31/11	215.000	215.00	.00	.00	215.00	.00
	PUR	10/31/11	20.000	20.00	.00	.00	20.00	.00
	PUR	10/31/11	6,110.000	6,110.00	.00	.00	6,110.00	.00

5% REPORT BY ASSET-AGGREGATE

28-28-002-6028229

01/01/11 THROUGH 12/31/11

				VALUATION		9,616,963.96	THRESHOLD	480,848.19
ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	NET GAIN/LOSS
FIFTH THIRD PRIME MONEY MARKET FUND (I)	SAL	10/31/11	848.000	848.00	.00	.00	848.00	.00
	SAL	10/31/11	804.000	804.00	.00	.00	804.00	.00
	SAL	10/31/11	7,270.000	7,270.00	.00	.00	7,270.00	.00
	PUR	10/31/11	30,003.000	30,003.00	.00	.00	30,003.00	.00
	PUR	10/31/11	2,376.000	2,376.00	.00	.00	2,376.00	.00
	PUR	10/31/11	15,474.000	15,474.00	.00	.00	15,474.00	.00
	PUR	10/31/11	1.000	1.00	.00	.00	1.00	.00
	PUR	10/31/11	652.000	652.00	.00	.00	652.00	.00
	PUR	10/31/11	333.000	333.00	.00	.00	333.00	.00
	SAL	10/31/11	14,613.000	14,613.00	.00	.00	14,613.00	.00
	PUR	11/30/11	684.000	684.00	.00	.00	684.00	.00
	SAL	11/30/11	15,045.000	15,045.00	.00	.00	15,045.00	.00
	PUR	11/30/11	2,015.000	2,015.00	.00	.00	2,015.00	.00
	PUR	11/30/11	24,209.000	24,209.00	.00	.00	24,209.00	.00
	PUR	11/30/11	42.000	42.00	.00	.00	42.00	.00
	PUR	11/30/11	5,975.000	5,975.00	.00	.00	5,975.00	.00
	PUR	11/30/11	44.000	44.00	.00	.00	44.00	.00
	PUR	11/30/11	4,191.000	4,191.00	.00	.00	4,191.00	.00
	PUR	11/30/11	249.000	249.00	.00	.00	249.00	.00
	PUR	11/30/11	5,169.000	5,169.00	.00	.00	5,169.00	.00
	PUR	11/30/11	1,457.000	1,457.00	.00	.00	1,457.00	.00
	PUR	11/30/11	89,943.000	89,943.00	.00	.00	89,943.00	.00
	PUR	11/30/11	8,484.000	8,484.00	.00	.00	8,484.00	.00
	SAL	11/30/11	5,498.000	5,498.00	.00	.00	5,498.00	.00
	PUR	11/30/11	4,119.000	4,119.00	.00	.00	4,119.00	.00
	PUR	11/30/11	663.000	663.00	.00	.00	663.00	.00
	PUR	12/30/11	658.000	658.00	.00	.00	658.00	.00
	SAL	12/30/11	11,439.000	11,439.00	.00	.00	11,439.00	.00
	PUR	12/30/11	2,654.000	2,654.00	.00	.00	2,654.00	.00
	SAL	12/30/11	24,209.000	24,209.00	.00	.00	24,209.00	.00
	PUR	12/30/11	370.000	370.00	.00	.00	370.00	.00
	SAL	12/30/11	417.000	417.00	.00	.00	417.00	.00
	PUR	12/30/11	4,177.000	4,177.00	.00	.00	4,177.00	.00
	PUR	12/30/11	39.000	39.00	.00	.00	39.00	.00
	SAL	12/30/11	5,290.000	5,290.00	.00	.00	5,290.00	.00
	PUR	12/30/11	331.000	331.00	.00	.00	331.00	.00
	SAL	12/30/11	3,497.000	3,497.00	.00	.00	3,497.00	.00
	PUR	12/30/11	4,008.000	4,008.00	.00	.00	4,008.00	.00
	SAL	12/30/11	200,007.000	200,007.00	.00	.00	200,007.00	.00
	SAL	12/30/11	8,228.000	8,228.00	.00	.00	8,228.00	.00
	SAL	12/30/11	9,976.000	9,976.00	.00	.00	9,976.00	.00
	PUR	12/30/11	1.000	1.00	.00	.00	1.00	.00
	SAL	12/30/11	2,140.000	2,140.00	.00	.00	2,140.00	.00

5% REPORT BY ASSET-AGGREGATE

28-28-002-6028229

01/01/11 THROUGH 12/31/11

				VALUATION		9,616,963.96	THRESHOLD	480,848.19
ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	NET GAIN/LOSS
FIFTH THIRD PRIME MONEY MARKET FUND (I)	SAL	01/31/11	3,080.000	3,080.00	.00	.00	3,080.00	.00
	PUR	01/31/11	22,384.000	22,384.00	.00	.00	22,384.00	.00
	SAL	01/31/11	4,275.000	4,275.00	.00	.00	4,275.00	.00
	PUR	01/31/11	852.000	852.00	.00	.00	852.00	.00
	SAL	01/31/11	3,111.000	3,111.00	.00	.00	3,111.00	.00
	PUR	01/31/11	116.000	116.00	.00	.00	116.00	.00
	SAL	01/31/11	2,470.000	2,470.00	.00	.00	2,470.00	.00
	SAL	01/31/11	15,052.000	15,052.00	.00	.00	15,052.00	.00
	PUR	01/31/11	23,598.000	23,598.00	.00	.00	23,598.00	.00
	SAL	01/31/11	1,653.000	1,653.00	.00	.00	1,653.00	.00
	SAL	01/31/11	1,518.000	1,518.00	.00	.00	1,518.00	.00
	SAL	01/31/11	3,227.000	3,227.00	.00	.00	3,227.00	.00
	PUR	01/31/11	45,437.000	45,437.00	.00	.00	45,437.00	.00
	SAL	01/31/11	15,096.000	15,096.00	.00	.00	15,096.00	.00
	PUR	01/31/11	9,799.000	9,799.00	.00	.00	9,799.00	.00
	PUR	01/31/11	7.000	7.00	.00	.00	7.00	.00
	SAL	01/31/11	433.000	433.00	.00	.00	433.00	.00
	SAL	01/31/11	77.000	77.00	.00	.00	77.00	.00
	PUR	02/28/11	1,207.000	1,207.00	.00	.00	1,207.00	.00
	PUR	02/28/11	58,452.000	58,452.00	.00	.00	58,452.00	.00
	PUR	02/28/11	2,107.000	2,107.00	.00	.00	2,107.00	.00
	PUR	02/28/11	10,840.000	10,840.00	.00	.00	10,840.00	.00
	PUR	02/28/11	129.000	129.00	.00	.00	129.00	.00
	PUR	02/28/11	21,098.000	21,098.00	.00	.00	21,098.00	.00
	PUR	02/28/11	614.000	614.00	.00	.00	614.00	.00
	PUR	02/28/11	5,235.000	5,235.00	.00	.00	5,235.00	.00
	PUR	02/28/11	67.000	67.00	.00	.00	67.00	.00
	SAL	02/28/11	18,297.000	18,297.00	.00	.00	18,297.00	.00
	PUR	02/28/11	441.000	441.00	.00	.00	441.00	.00
	SAL	02/28/11	3,223.000	3,223.00	.00	.00	3,223.00	.00
	PUR	02/28/11	929.000	929.00	.00	.00	929.00	.00
	PUR	02/28/11	33,239.000	33,239.00	.00	.00	33,239.00	.00
	PUR	02/28/11	10,072.000	10,072.00	.00	.00	10,072.00	.00
	SAL	02/28/11	21,329.000	21,329.00	.00	.00	21,329.00	.00
	SAL	02/28/11	46,344.000	46,344.00	.00	.00	46,344.00	.00
	PUR	02/28/11	189.000	189.00	.00	.00	189.00	.00
	PUR	03/31/11	1,333.000	1,333.00	.00	.00	1,333.00	.00
	SAL	03/31/11	27,180.000	27,180.00	.00	.00	27,180.00	.00
	PUR	03/31/11	3,430.000	3,430.00	.00	.00	3,430.00	.00
	SAL	03/31/11	1,495.000	1,495.00	.00	.00	1,495.00	.00
	PUR	03/31/11	358.000	358.00	.00	.00	358.00	.00
	SAL	03/31/11	2,318.000	2,318.00	.00	.00	2,318.00	.00
	PUR	03/31/11	940.000	940.00	.00	.00	940.00	.00

5% REPORT BY ASSET-AGGREGATE

28-28-002-6028229

01/01/11 THROUGH 12/31/11

				VALUATION		9,616,963.96	THRESHOLD	480,848.19
ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	NET GAIN/LOSS
FIFTH THIRD PRIME MONEY MARKET FUND (I)	PUR	03/31/11	20,600.000	20,600.00	.00	.00	20,600.00	.00
	PUR	03/31/11	200.000	200.00	.00	.00	200.00	.00
	PUR	03/31/11	9,276.000	9,276.00	.00	.00	9,276.00	.00
	PUR	03/31/11	402.000	402.00	.00	.00	402.00	.00
	SAL	03/31/11	1,827.000	1,827.00	.00	.00	1,827.00	.00
	PUR	03/31/11	1,867.000	1,867.00	.00	.00	1,867.00	.00
	PUR	03/31/11	50,580.000	50,580.00	.00	.00	50,580.00	.00
	PUR	03/31/11	6,800.000	6,800.00	.00	.00	6,800.00	.00
	PUR	03/31/11	8,165.000	8,165.00	.00	.00	8,165.00	.00
	PUR	03/31/11	1.000	1.00	.00	.00	1.00	.00
	PUR	03/31/11	2,385.000	2,385.00	.00	.00	2,385.00	.00
	SAL	04/30/11	2,923.000	2,923.00	.00	.00	2,923.00	.00
	SAL	04/30/11	33,650.000	33,650.00	.00	.00	33,650.00	.00
	SAL	04/30/11	5,977.000	5,977.00	.00	.00	5,977.00	.00
	SAL	04/30/11	7,563.000	7,563.00	.00	.00	7,563.00	.00
	SAL	04/30/11	531.000	531.00	.00	.00	531.00	.00
	SAL	04/30/11	15,508.000	15,508.00	.00	.00	15,508.00	.00
	SAL	04/30/11	1,759.000	1,759.00	.00	.00	1,759.00	.00
	SAL	04/30/11	20,573.000	20,573.00	.00	.00	20,573.00	.00
	SAL	04/30/11	231.000	231.00	.00	.00	231.00	.00
	SAL	04/30/11	2,974.000	2,974.00	.00	.00	2,974.00	.00
	SAL	04/30/11	874.000	874.00	.00	.00	874.00	.00
	PUR	04/30/11	9,858.000	9,858.00	.00	.00	9,858.00	.00
	PUR	04/30/11	1,281.000	1,281.00	.00	.00	1,281.00	.00
	SAL	04/30/11	80,136.000	80,136.00	.00	.00	80,136.00	.00
	SAL	04/30/11	22,305.000	22,305.00	.00	.00	22,305.00	.00
	PUR	04/30/11	3,894.000	3,894.00	.00	.00	3,894.00	.00
	PUR	04/30/11	44,442.000	44,442.00	.00	.00	44,442.00	.00
	PUR	04/30/11	1,116.000	1,116.00	.00	.00	1,116.00	.00
	PUR	05/31/11	868.000	868.00	.00	.00	868.00	.00
	SAL	05/31/11	6,748.000	6,748.00	.00	.00	6,748.00	.00
	PUR	05/31/11	2,333.000	2,333.00	.00	.00	2,333.00	.00
	PUR	05/31/11	1,170.000	1,170.00	.00	.00	1,170.00	.00
	PUR	05/31/11	50.000	50.00	.00	.00	50.00	.00
	PUR	05/31/11	8,334.000	8,334.00	.00	.00	8,334.00	.00
	PUR	05/31/11	398.000	398.00	.00	.00	398.00	.00
	PUR	05/31/11	479,461.000	479,461.00	.00	.00	479,461.00	.00
	PUR	05/31/11	51.000	51.00	.00	.00	51.00	.00
	PUR	05/31/11	2,507.000	2,507.00	.00	.00	2,507.00	.00
	PUR	05/31/11	316.000	316.00	.00	.00	316.00	.00
	PUR	05/31/11	749.000	749.00	.00	.00	749.00	.00
	PUR	05/31/11	6,026.000	6,026.00	.00	.00	6,026.00	.00
	PUR	05/31/11	47,782.000	47,782.00	.00	.00	47,782.00	.00

5% REPORT BY ASSET-AGGREGATE

28-28-002-6028229

01/01/11 THROUGH 12/31/11

ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	VALUATION	9,616,963.96 THRESHOLD	480,848.19
						OTHER EXPENSE	COST OF ASSET	NET GAIN/LOSS
FIFTH THIRD PRIME MONEY MARKET FUND (I)	PUR	05/31/11	12,218.000	12,218.00	.00	.00	12,218.00	.00
	SAL	05/31/11	2,507.000	2,507.00	.00	.00	2,507.00	.00
	SAL	05/31/11	46,117.000	46,117.00	.00	.00	46,117.00	.00
	PUR	06/30/11	1,511.000	1,511.00	.00	.00	1,511.00	.00
	SAL	06/30/11	3,524.000	3,524.00	.00	.00	3,524.00	.00
	PUR	06/30/11	3,865.000	3,865.00	.00	.00	3,865.00	.00
	PUR	06/30/11	9,963.000	9,963.00	.00	.00	9,963.00	.00
	PUR	06/30/11	269.000	269.00	.00	.00	269.00	.00
	PUR	06/30/11	2,296.000	2,296.00	.00	.00	2,296.00	.00
	PUR	06/30/11	590.000	590.00	.00	.00	590.00	.00
	SAL	06/30/11	275,829.000	275,829.00	.00	.00	275,829.00	.00
	PUR	06/30/11	221.000	221.00	.00	.00	221.00	.00
	SAL	06/30/11	5,861.000	5,861.00	.00	.00	5,861.00	.00
	PUR	06/30/11	297.000	297.00	.00	.00	297.00	.00
	SAL	06/30/11	6,243.000	6,243.00	.00	.00	6,243.00	.00
	PUR	06/30/11	6,008.000	6,008.00	.00	.00	6,008.00	.00
	PUR	06/30/11	12,052.000	12,052.00	.00	.00	12,052.00	.00
	PUR	06/30/11	6,041.000	6,041.00	.00	.00	6,041.00	.00
	PUR	06/30/11	1,867.000	1,867.00	.00	.00	1,867.00	.00
	PUR	06/30/11	1.000	1.00	.00	.00	1.00	.00
	PUR	06/30/11	53,971.000	53,971.00	.00	.00	53,971.00	.00
	SAL	07/31/11	2,466.000	2,466.00	.00	.00	2,466.00	.00
	PUR	07/31/11	17,101.000	17,101.00	.00	.00	17,101.00	.00
	SAL	07/31/11	8,275.000	8,275.00	.00	.00	8,275.00	.00
	SAL	07/31/11	13,767.000	13,767.00	.00	.00	13,767.00	.00
	SAL	07/31/11	326.000	326.00	.00	.00	326.00	.00
	SAL	07/31/11	2,694.000	2,694.00	.00	.00	2,694.00	.00
	SAL	07/31/11	972.000	972.00	.00	.00	972.00	.00
	SAL	07/31/11	409.000	409.00	.00	.00	409.00	.00
	SAL	07/31/11	308.000	308.00	.00	.00	308.00	.00
	SAL	07/31/11	2,516.000	2,516.00	.00	.00	2,516.00	.00
	SAL	07/31/11	781.000	781.00	.00	.00	781.00	.00
	PUR	07/31/11	7,005.000	7,005.00	.00	.00	7,005.00	.00
	SAL	07/31/11	12,112.000	12,112.00	.00	.00	12,112.00	.00
	SAL	07/31/11	2,652.000	2,652.00	.00	.00	2,652.00	.00
	SAL	07/31/11	14,428.000	14,428.00	.00	.00	14,428.00	.00
	PUR	07/31/11	25,135.000	25,135.00	.00	.00	25,135.00	.00
	PUR	07/31/11	71,925.000	71,925.00	.00	.00	71,925.00	.00
	SAL	07/31/11	887.000	887.00	.00	.00	887.00	.00
	PUR	08/31/11	855.000	855.00	.00	.00	855.00	.00
	PUR	08/31/11	20,436.000	20,436.00	.00	.00	20,436.00	.00
	PUR	08/31/11	4,362.000	4,362.00	.00	.00	4,362.00	.00
	PUR	08/31/11	14,891.000	14,891.00	.00	.00	14,891.00	.00

5% REPORT BY ASSET-AGGREGATE

28-28-002-6028229

01/01/11 THROUGH 12/31/11

				VALUATION		9,616,963.96	THRESHOLD	480,848.19
ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	NET GAIN/LOSS
FIFTH THIRD PRIME MONEY MARKET FUND (I)	PUR	08/31/11	147.000	147.00	.00	.00	147.00	.00
	PUR	08/31/11	20,271.000	20,271.00	.00	.00	20,271.00	.00
	PUR	08/31/11	2.000	2.00	.00	.00	2.00	.00
	SAL	08/31/11	203,261.000	203,261.00	.00	.00	203,261.00	.00
	PUR	08/31/11	91.000	91.00	.00	.00	91.00	.00
	SAL	08/31/11	888.000	888.00	.00	.00	888.00	.00
	PUR	08/31/11	422.000	422.00	.00	.00	422.00	.00
	SAL	08/31/11	4,396.000	4,396.00	.00	.00	4,396.00	.00
	PUR	08/31/11	3,231.000	3,231.00	.00	.00	3,231.00	.00
	SAL	08/31/11	1,626.000	1,626.00	.00	.00	1,626.00	.00
	PUR	08/31/11	11,823.000	11,823.00	.00	.00	11,823.00	.00
	SAL	08/31/11	15,028.000	15,028.00	.00	.00	15,028.00	.00
	PUR	08/31/11	1.000	1.00	.00	.00	1.00	.00
	SAL	08/31/11	45,481.000	45,481.00	.00	.00	45,481.00	.00
	PUR	09/30/11	1,375.000	1,375.00	.00	.00	1,375.00	.00
	PUR	09/30/11	4,614.000	4,614.00	.00	.00	4,614.00	.00
	PUR	09/30/11	4,108.000	4,108.00	.00	.00	4,108.00	.00
	SAL	09/30/11	13,531.000	13,531.00	.00	.00	13,531.00	.00
	PUR	09/30/11	81.000	81.00	.00	.00	81.00	.00
	SAL	09/30/11	17,669.000	17,669.00	.00	.00	17,669.00	.00
	PUR	09/30/11	987.000	987.00	.00	.00	987.00	.00
	PUR	09/30/11	167.000	167.00	.00	.00	167.00	.00
	SAL	09/30/11	91.000	91.00	.00	.00	91.00	.00
	SAL	09/30/11	4,845.000	4,845.00	.00	.00	4,845.00	.00
	PUR	09/30/11	323.000	323.00	.00	.00	323.00	.00
	SAL	09/30/11	8,288.000	8,288.00	.00	.00	8,288.00	.00
	PUR	09/30/11	2,788.000	2,788.00	.00	.00	2,788.00	.00
	SAL	09/30/11	23,064.000	23,064.00	.00	.00	23,064.00	.00
	SAL	09/30/11	16,593.000	16,593.00	.00	.00	16,593.00	.00
	SAL	09/30/11	21,526.000	21,526.00	.00	.00	21,526.00	.00
	SAL	09/30/11	35,252.000	35,252.00	.00	.00	35,252.00	.00
	PUR	09/30/11	1,932.000	1,932.00	.00	.00	1,932.00	.00
	PUR	09/30/11	16,345.000	16,345.00	.00	.00	16,345.00	.00
	SAL	10/31/11	1,931.000	1,931.00	.00	.00	1,931.00	.00
	SAL	10/31/11	25,401.000	25,401.00	.00	.00	25,401.00	.00
	SAL	10/31/11	7,887.000	7,887.00	.00	.00	7,887.00	.00
	SAL	10/31/11	1,360.000	1,360.00	.00	.00	1,360.00	.00
	SAL	10/31/11	249.000	249.00	.00	.00	249.00	.00
	SAL	10/31/11	11,477.000	11,477.00	.00	.00	11,477.00	.00
	SAL	10/31/11	1,481.000	1,481.00	.00	.00	1,481.00	.00
	SAL	10/31/11	215.000	215.00	.00	.00	215.00	.00
	PUR	10/31/11	20.000	20.00	.00	.00	20.00	.00
	PUR	10/31/11	6,110.000	6,110.00	.00	.00	6,110.00	.00

5% REPORT BY ASSET-AGGREGATE

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01/01/11 THROUGH 12/31/11

				VALUATION		9,616,963.96	THRESHOLD	480,848.19
ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	NET GAIN/LOSS
FIFTH THIRD PRIME MONEY MARKET FUND (I)	SAL	10/31/11	848.000	848.00	.00	.00	848.00	.00
	SAL	10/31/11	804.000	804.00	.00	.00	804.00	.00
	SAL	10/31/11	7,270.000	7,270.00	.00	.00	7,270.00	.00
	PUR	10/31/11	30,003.000	30,003.00	.00	.00	30,003.00	.00
	PUR	10/31/11	2,376.000	2,376.00	.00	.00	2,376.00	.00
	PUR	10/31/11	15,474.000	15,474.00	.00	.00	15,474.00	.00
	PUR	10/31/11	1.000	1.00	.00	.00	1.00	.00
	PUR	10/31/11	652.000	652.00	.00	.00	652.00	.00
	PUR	10/31/11	333.000	333.00	.00	.00	333.00	.00
	SAL	10/31/11	14,613.000	14,613.00	.00	.00	14,613.00	.00
	PUR	11/30/11	684.000	684.00	.00	.00	684.00	.00
	SAL	11/30/11	15,045.000	15,045.00	.00	.00	15,045.00	.00
	PUR	11/30/11	2,015.000	2,015.00	.00	.00	2,015.00	.00
	PUR	11/30/11	24,209.000	24,209.00	.00	.00	24,209.00	.00
	PUR	11/30/11	42.000	42.00	.00	.00	42.00	.00
	PUR	11/30/11	5,975.000	5,975.00	.00	.00	5,975.00	.00
	PUR	11/30/11	44.000	44.00	.00	.00	44.00	.00
	PUR	11/30/11	4,191.000	4,191.00	.00	.00	4,191.00	.00
	PUR	11/30/11	249.000	249.00	.00	.00	249.00	.00
	PUR	11/30/11	5,169.000	5,169.00	.00	.00	5,169.00	.00
	PUR	11/30/11	1,457.000	1,457.00	.00	.00	1,457.00	.00
	PUR	11/30/11	89,943.000	89,943.00	.00	.00	89,943.00	.00
	PUR	11/30/11	8,484.000	8,484.00	.00	.00	8,484.00	.00
	SAL	11/30/11	5,498.000	5,498.00	.00	.00	5,498.00	.00
	PUR	11/30/11	4,119.000	4,119.00	.00	.00	4,119.00	.00
	PUR	11/30/11	663.000	663.00	.00	.00	663.00	.00
	PUR	12/30/11	658.000	658.00	.00	.00	658.00	.00
	SAL	12/30/11	11,439.000	11,439.00	.00	.00	11,439.00	.00
	PUR	12/30/11	2,654.000	2,654.00	.00	.00	2,654.00	.00
	SAL	12/30/11	24,209.000	24,209.00	.00	.00	24,209.00	.00
	PUR	12/30/11	370.000	370.00	.00	.00	370.00	.00
	SAL	12/30/11	417.000	417.00	.00	.00	417.00	.00
	PUR	12/30/11	4,177.000	4,177.00	.00	.00	4,177.00	.00
	PUR	12/30/11	39.000	39.00	.00	.00	39.00	.00
	SAL	12/30/11	5,290.000	5,290.00	.00	.00	5,290.00	.00
	PUR	12/30/11	331.000	331.00	.00	.00	331.00	.00
	SAL	12/30/11	3,497.000	3,497.00	.00	.00	3,497.00	.00
	PUR	12/30/11	4,008.000	4,008.00	.00	.00	4,008.00	.00
	SAL	12/30/11	200,007.000	200,007.00	.00	.00	200,007.00	.00
	SAL	12/30/11	8,228.000	8,228.00	.00	.00	8,228.00	.00
	SAL	12/30/11	9,976.000	9,976.00	.00	.00	9,976.00	.00
	PUR	12/30/11	1.000	1.00	.00	.00	1.00	.00
	SAL	12/30/11	2,140.000	2,140.00	.00	.00	2,140.00	.00

STATEMENT OF INVESTMENTS

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AS OF 12/31/11

SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
<u>CASH</u>						
MONEY MARKET INVESTMENTS						
* 39,127	FIFTH THIRD PRIME MONEY MARKET FUND (I) (INCOME INVESTMENT) CUSIP - 233991108	\$1.00	\$39,127.00	\$39,127.00	.4%	\$.39
* 115,000	FIFTH THIRD PRIME MONEY MARKET FUND (I) CUSIP - 233991108	1.00	115,000.00	115,000.00	1.3	1.53
TOTAL MONEY MARKET INVESTMENTS			<u>\$154,127.00</u>	<u>\$154,127.00</u>	<u>1.7%</u>	<u>\$1.92</u>
<u>BONDS</u>						
U.S. GOVERNMENT BONDS						
45,000	US TREASURY N/B 11/15/2004 4.250 11/15/2014 CUSIP - 912828DC1	111.03	49,557.20	49,963.95	.6	246.94
95,000	US TREASURY N/B 11/15/2005 4.500 11/15/2015 CUSIP - 912828EN6	114.96	106,520.22	109,220.55	1.2	551.99
120,000	U S TREASURY NOTES 08/31/08 3.125 08/31/13 CUSIP - 912828JK7	104.76	128,300.27	125,719.20	1.4	1,260.42
95,000	UNITED STATES TREAS NTS 10/31/08 2.750 10/31/13 CUSIP - 912828JQ4	104.52	96,899.26	99,300.65	1.1	444.99
20,000	U S TREASURY NOTE 11/15/2008 3.750 11/15/2018 CUSIP - 912828JR2	116.33	21,485.78	23,267.20	.3	96.84
50,000	U S TREASURY NOTE 05/31/09 3.250 05/31/16 CUSIP - 912828KW9	110.96	52,145.49	55,480.50	.6	142.08
30,000	UNITED STATES TREAS NTS 02/16/10 3.625 02/15/20 CUSIP - 912828MP2	115.97	31,683.61	34,793.10	.4	410.77

STATEMENT OF INVESTMENTS

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
75,000	UNITED STATES TREAS NTS 05/17/10 1.375 05/15/13 CUSIP - 912828NC0	\$101.58	\$76,519.47	\$76,189.50	.9%	\$133.16
70,000	US TREASURY NOTE 06/30/10 2.500 06/30/17 CUSIP - 912828NK2	108.14	72,014.06	75,703.60	.8	879.81
45,000	TSY INFL IX N/B 07/29/11 0.625 07/15/21 CUSIP - 912828QV5	101.11	48,376.88	45,502.74	.5	129.93
45,000	UNITED STATES TREAS NTS 08/15/11 2.125 08/15/21 CUSIP - 912828RC6	102.56	44,767.19	46,153.35	.5	361.19
TOTAL U.S. GOVERNMENT BONDS			<u>\$728,269.43</u>	<u>\$741,294.34</u>	<u>8.3%</u>	<u>\$4,658.12</u>
AGENCY BONDS						
5,000	FED HOME LN BANK 5/3/2006 5.375 5/18/2016 CUSIP - 3133XFJF4	118.59	4,970.73	5,929.95	.1	32.10
40,000	FEDERAL HOME LOAN BANK 12/1/2006 4.750 12/16/2016 CUSIP - 3133XHZK1	117.49	40,700.08	46,998.00	.5	79.17
105,000	FEDERAL HOME LOAN BANK 03/16/10 4.125 03/13/20 CUSIP - 3133XXP50	114.73	118,704.61	120,471.75	1.3	1,299.37
80,000	FED FARM CREDIT 04/17/09 2.625 04/17/14 CUSIP - 31331GTJ8	104.78	80,063.20	83,828.00	.9	431.67
40,000	FREDDIE MAC 7/16/2002 5.125 7/15/2012 CUSIP - 3134A4QD9	102.69	44,121.28	41,079.20	.5	945.28
50,000	FREDDIE MAC 07/26/11 1.000 08/20/14 CUSIP - 3134G2UA8	100.63	50,380.50	50,316.00	.6	215.28
60,000	FANNIE MAE 10/20/11 1.375 11/15/16 CUSIP - 3135G0ES8	100.88	60,144.60	60,529.80	.7	162.71

STATEMENT OF INVESTMENTS

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
50,000	FANNIE MAE 9/23/2002 4.375 9/15/2012 CUSIP - 31359MPF4	\$102.91	\$51,829.35	\$51,457.50	.6%	\$644.10
110,000	FANNIE MAE 1/12/2007 5.000 2/13/2017 CUSIP - 31359M4D2	118.09	116,281.86	129,904.50	1.5	2,108.33
95,000	FEDERAL HOME LN MTG CORP 03/27/09 3.750 03/27/19 CUSIP - 3137EACA5	114.15	97,185.64	108,445.35	1.2	930.21
55,000	FREDDIE MAC 01/07/10 2.875 02/09/15 CUSIP - 3137EACH0	106.64	55,633.97	58,655.30	.7	623.72
TOTAL AGENCY BONDS			<u>\$720,015.82</u>	<u>\$757,615.35</u>	<u>8.5%</u>	<u>\$7,471.94</u>
ASSET BACKED SECURITIES						
13,514.860	BANC AMER COML MTG INC 9/1/2002 5.118 7/11/2043 CL A-3 CUSIP - 05947UHM3	100.55	14,391.23	13,589.60	.2	57.64
40,000	CNH EQUIP TR 2010-A A4 03/25/10 2.490 01/15/16 CUSIP - 12612BAD2	101.88	40,798.44	40,754.00	.5	44.27
13,653.650	CHRYSLER FINL AUTO 07/14/09 2.820 01/15/16 2009-A CL A3 CUSIP - 171203AC6	100.67	14,701.31	13,745.13	.2	17.11
30,000	CSFB 2003-CK2 A4 4/1/2003 4.801 3/15/2036 CUSIP - 22541NS83	102.65	31,644.73	30,797.40	.3	120.02
18,260.235	FREDDIE MAC 04/01/10 2.500 03/15/19 SERIES 3659 CLASS DA CUSIP - 31398VU79	102.69	18,947.07	18,751.80	.2	20.29
25,000	JPMCC 2005-LDP5 A4 12/01/05 VAR 12/15/44 CUSIP - 46625YXP3	110.62	26,833.98	27,655.00	.3	108.45

STATEMENT OF INVESTMENTS

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
22,638.670	PFMLT 2005-2 2A1A 10/1/2005 VAR 10/25/2035 CUSIP - 743873BL4	\$91.34	\$21,525.31	\$20,678.61	.2%	\$49.81
TOTAL ASSET BACKED SECURITIES			\$168,842.07	\$165,971.54	1.9%	\$417.59
CORPORATE BONDS						
15,000	AMGEN INC 09/16/10 3.450 10/01/20 CUSIP - 031162BD1	97.68	14,944.35	14,652.45	.2	129.37
20,000	BB&T CORPORATION SR NT 04/27/09 5.700 04/30/14 CUSIP - 05531FAA1	109.39	21,236.20	21,879.80	.2	193.17
30,000	BANK OF AMERICA 05/02/08 5.650 05/01/18 CUSIP - 06051GDX4	95.27	29,839.50	28,582.50	.3	282.50
15,000	BANK OF NEW YORK MELLON 09/23/11 3.550 09/23/21 CUSIP - 06406HBY4	101.44	14,989.95	15,216.60	.2	144.96
15,000	CR BARD INC 12/20/10 4.400 01/15/21 CUSIP - 067383AC3	112.06	15,211.35	16,810.35	.2	304.33
25,000	BERKSHIRE HATHAWAY INC DEL 02/11/10 3.200 02/11/15 SR NT CUSIP - 084670AV0	106.01	24,979.25	26,504.00	.3	311.11
25,000	CHEVRON CORP SR NT 03/03/09 3.950 03/03/14 CUSIP - 166751AH0	106.94	25,112.75	26,735.00	.3	323.68
25,000	CISCO SYS INC 02/17/09 4.950 02/15/19 CUSIP - 17275RAE2	115.92	24,943.50	28,980.75	.3	467.50
25,000	CITIGROUP INC 11/21/07 6.125 11/21/17 CUSIP - 172967EM9	106.72	27,687.00	26,680.75	.3	170.14
20,000	CREDIT SUISSE USA INC 12/15/04 4.875 01/15/15 CUSIP - 22541LAR4	104.48	21,270.40	20,896.40	.2	449.58

STATEMENT OF INVESTMENTS

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
25,000	JOHN DEER CAP CORP 09/08/08 4.900 09/09/13 CUSIP - 24422EQU6	\$106.68	\$24,946.25	\$26,672.25	.3%	\$384.51
30,000	DEUTSCHE BK AG GLOBAL MEDIUM 01/11/11 3.250 01/11/16 CUSIP - 2515A14E8	101.36	29,972.40	30,409.20	.3	460.42
10,000	EBAY INC 10/28/10 3.250 10/15/20 CUSIP - 278642AC7	100.94	9,149.30	10,094.40	.1	68.61
20,000	GMAC LLC (FDIC) 06/08/09 2.200 12/19/12 CUSIP - 36186CBF9	101.90	19,968.20	20,381.40	.2	14.67
25,000	GENERAL ELEC CAP CORP 02/11/11 5.300 02/11/21 CUSIP - 369622SM8	106.89	25,338.62	26,723.75	.3	515.28
25,000	GOLDMAN SACHS GROUP INC MEDIUM 03/08/10 5.3750 03/15/20 CUSIP - 38141EA58	98.70	25,191.25	24,675.50	.3	395.66
20,000	GOLDMAN SACHS GROUP INC (FDIC) 12/1/2008 3.250 6/15/2012 CUSIP - 38146FAA9	101.42	20,410.74	20,284.40	.2	28.89
15,000	GOOGLE INC NT 05/19/11 2.125 05/19/16 CUSIP - 38259PAC6	103.98	14,918.10	15,597.45	.2	37.19
30,000	IBM CORP DTD 11/27/02 4.75% DUE 11/29/12 CUSIP - 459200BA8	103.40	32,497.50	31,021.80	.3	126.67
20,000	JP MORGAN CHASE & CO 12/20/07 6.000 01/15/18 CUSIP - 46625HGY0	111.56	20,467.80	22,313.60	.3	553.33
20,000	MEDTRONIC INC 03/16/10 3.000 03/15/15 CUSIP - 585055AR7	105.60	19,998.20	21,120.40	.2	176.67
30,000	MORGAN STANLEY 2/26/2003 5.300 3/1/2013 CUSIP - 617446HR3	101.22	31,802.40	30,367.20	.3	530.00

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
10,000	PNC FUNDING CORP 09/19/11 2.700 09/19/16 CUSIP - 693476BM4	\$101.79	\$9,987.90	\$10,179.80	.1%	\$76.50
25,000	PEPSICO INC SR NT 01/14/10 4.500 01/15/20 CUSIP - 713448BN7	113.27	24,916.25	28,319.75	.3	518.75
20,000	PROCTER & GAMBLE CO NOTE 08/15/11 1.450 08/15/16 CUSIP - 742718DV8	101.17	19,839.20	20,234.60	.2	109.56
20,000	PUBLIC SERVICE COLORADO 06/04/09 5.125 06/01/19 CUSIP - 744448CC3	118.22	19,892.00	23,644.20	.3	85.42
25,000	SBC COMMUNICATIONS INC 8/19/2002 5.875 8/15/2012 CUSIP - 78387GAK9	103.23	25,150.75	25,808.25	.3	554.86
20,000	SIMON PPTY GROUP LP 01/25/10 4.20 02/01/15 CUSIP - 828807CC9	106.04	21,228.80	21,208.40	.2	350.00
25,000	TOYOTA MTR CR CORP MEDIUM TERM 09/15/11 2.000 09/15/16 CUSIP - 89233P5E2	100.99	24,913.75	25,248.75	.3	147.22
25,000	WAL-MART STORES 04/05/07 5.375 04/05/17 CUSIP - 931142CG6	118.01	26,057.00	29,503.75	.3	321.01
10,000	WELLS FARGO & CO 12/10/07 5.625 12/11/17 CUSIP - 949746NX5	113.95	8,995.70	11,395.30	.1	31.25
TOTAL CORPORATE BONDS			\$675,856.36	√ \$702,142.75 ⑨	7.9%	\$8,262.81
FOREIGN BONDS						
25,000	BNP PARIBAS / BNP PARIBAS US 01/18/11 5.00 01/15/21 CUSIP - 05567LT31 Government	96.24	25,064.25	24,062.25	.3	576.39
25,000	ONTARIO PROV CDA 09/21/11 1.600 09/21/16 CUSIP - 683234DP0 Government	99.69	24,970.00	24,923.00	.3	111.11

STATEMENT OF INVESTMENTS

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
15,000	SHELL INTL FIN 09/22/09 3.250 09/22/15 CUSIP - 822582AH5 Corporate	\$107.58	\$14,957.85	\$16,138.20	.2%	\$134.06
30,000	WESTPAC BKG CORP 08/03/10 3.000 08/04/15 CUSIP - 961214BN2 Corporate	101.16	30,071.40	30,348.00	.3	367.50
TOTAL FOREIGN BONDS			<u>\$95,063.50</u>	<u>\$95,471.45</u>	<u>1.1%</u>	<u>\$1,189.06</u>

BOND FUNDS

MUTUAL BOND FUNDS

20,000	EATON VANCE MUT FDS TR FLTG RATE FD CL I CUSIP - 277911491 Corporate	8.81	173,000.00	176,200.00	2.0	
TOTAL MUTUAL BOND FUNDS			<u>\$173,000.00</u>	<u>\$176,200.00</u>	<u>2.0%</u>	

COMMON STOCK

CHEMICALS

173	AIRGAS INC CUSIP - 009363102	78.08	13,571.12	13,507.84	.2	
59	ALBEMARLE CORP CUSIP - 012653101	51.51	3,995.53	3,039.09		10.33
803	DOW CHEM CO CUSIP - 260543103	28.76	30,447.10	23,094.28	.3	200.75
67	ECOLAB INC CUSIP - 278865100	57.81	3,646.51	3,873.27		13.40
314	FMC CORP CUSIP - 302491303	86.04	23,661.40	27,016.56	.3	47.10
38	INNOPHOS HOLDINGS INC CUSIP - 45774N108	48.56	1,573.96	1,845.28		
250	INTERNATIONAL FLAVORS & CUSIP - 459506101	52.42	14,800.71	13,105.00	.1	77.50

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
30,363	LYNAS CORP LTD SPONSORED ADR CUSIP - 551073208	\$1.07	\$48,081.87	\$32,518.77	.4%	
617	SOCIEDAD QUIMCA MINERA DE SPONSORED ADR REPSTG SER B SHS CUSIP - 833635105	53.85	25,050.19	33,225.45	.4	
597	SYNGENTA AG SPONSORED ADR CUSIP - 87160A100	58.94	31,370.89	35,187.18	.4	
560	VALSPAR CORPORATION CUSIP - 920355104	38.97	21,108.40	21,823.20	.2	\$112.00
830	YARA INTL ASA SPONSORED ADR CUSIP - 984851204	40.21	45,540.20	33,378.45	.4	
TOTAL CHEMICALS			<u>\$262,847.88</u>	<u>\$241,614.37</u>	<u>2.7%</u>	<u>\$461.08</u>
PAPER & FOREST PRODUCTS						
158	GLATFELTER COM CUSIP - 377316104	14.12	1,663.25	2,230.96		
TOTAL PAPER & FOREST PRODUCTS			<u>\$1,663.25</u>	<u>\$2,230.96</u>		
METALS & MINING						
898	ALCOA INC CUSIP - 013817101	8.65	16,260.89	7,767.70	.1	
266	AURICO GOLD INC CUSIP - 05155C105	8.01	2,560.16	2,130.66		
133	CARPENTER TECHNOLOGY CORP COM CUSIP - 144285103	51.48	6,307.38	6,846.84	.1	
99	COEUR D ALENE MINES CORP IDAHO COM CUSIP - 192108504	24.14	2,060.40	2,389.86		

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ROAD & RAIL

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
474	CANADIAN NATIONAL RAILWAY CO SEDOL 2180632 ISIN CA1363751027 CUSIP - 136375102	\$78.56	\$24,715.80	\$37,237.44	.4%	
82	KANSAS CITY SOUTHERN CUSIP - 485170302	68.01	3,038.39	5,576.82	.1	
120	MARTEN TRANS LTD CUSIP - 573075108	17.99	2,496.28	2,158.80		
206	UNION PAC CORP CUSIP - 907818108	105.94	15,259.48	21,823.64	.2	\$123.60
98	WERNER ENTERPRISES INC COM CUSIP - 950755108	24.10	1,897.09	2,361.80		
TOTAL ROAD & RAIL			<u>\$47,407.04</u>	<u>\$69,158.50</u>	<u>.8%</u>	<u>\$123.60</u>
MACHINERY						
171	CATERPILLAR INC CUSIP - 149123101	90.60	16,368.93	15,492.60	.2	
50	CHART INDUSTRIES INC CUSIP - 16115Q308	54.07	2,342.50	2,703.50		
122	COLFAX CORP CUSIP - 194014106	28.48	2,949.14	3,474.56		
185	CUMMINS INC CUSIP - 231021106	88.02	15,126.88	16,283.70	.2	
548	DANAHER CORP CUSIP - 235851102	47.04	20,358.31	25,777.92	.3	13.70
167	DEERE & CO CUSIP - 244199105	77.35	10,260.01	12,917.45	.1	68.47
573	EATON CORP CUSIP - 278058102	43.53	24,106.17	24,942.69	.3	
50	GARDNER DENVER INC CUSIP - 365558105	77.06	2,747.69	3,853.00		
139	GREENBRIER COS INC COM CUSIP - 393657101	24.28	2,870.57	3,374.92		

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
37	JOY GLOBAL INC CUSIP - 481165108	\$74.97	\$3,370.46	\$2,773.89		
32	VALMONT INDUSTRIES INC COM CUSIP - 920253101	90.79	2,755.29	2,905.28		\$5.76
3,271	VOLVO AKTIEBOLAGET ADR-B CUSIP - 928856400	10.98	52,883.82	35,928.66	.4%	
47	WABTEC COM CUSIP - 929740108	69.95	2,970.11	3,287.65		
TOTAL MACHINERY			\$159,109.88	\$153,715.82	1.7%	\$87.93
INDUSTRIAL CONGLOMERATES						
2,786	GENERAL ELECTRIC CO CUSIP - 369604103	17.91	44,094.58	49,897.26	.6	473.62
316	SIEMENS A G SPONSORED ADR CUSIP - 826197501	95.61	33,816.85	30,212.76	.3	
TOTAL INDUSTRIAL CONGLOMERATES			\$77,911.43	\$80,110.02	.9%	\$473.62
MARINE						
48	KIRBY CORP COM CUSIP - 497266106	65.84	3,094.32	3,160.32		
TOTAL MARINE			\$3,094.32	\$3,160.32		
AEROSPACE & DEFENSE						
118	AAR CORP COM CUSIP - 000361105	19.17	2,299.92	2,262.06		
535	GENERAL DYNAMICS CORP CUSIP - 369550108	66.41	30,563.17	35,529.35	.4	

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
139	HEXCEL CORP NEW COM CUSIP - 428291108	\$24.21	\$2,930.78	\$3,365.19		
129	PRECISION CASTPARTS CORP CUSIP - 740189105	164.79	20,645.38	21,257.91	.2%	\$3.60
144	SPIRIT AEROSYSTEMS HOLD-CL A CUSIP - 848574109	20.78	2,210.68	2,992.32		
46	TRANSDIGM GROUP INC CUSIP - 893641100	95.68	4,083.35	4,401.28		
270	UNITED TECHNOLOGIES CORP CUSIP - 913017109	73.09	22,751.67	19,734.30	.2	
TOTAL AEROSPACE & DEFENSE			<u>\$85,484.95</u>	<u>\$89,542.41</u>	<u>1.0%</u>	<u>\$3.60</u>
TRADING COMPANIES & DISTRIBUTORS						
99	DXP ENTERPRISES INC CUSIP - 233377407	32.20	3,196.49	3,187.80		
722	FASTENAL CO CUSIP - 311900104	43.61	16,338.16	31,486.42	.4	
92	KAMAN CORP CUSIP - 483548103	27.32	2,697.91	2,513.44		14.72
123	MITSUMI & CO LTD ADR CUSIP - 606827202	311.15	40,359.81	38,271.70	.4	
162	RUSH ENTERPRISES INC CL A CUSIP - 781846209	20.92	3,252.29	3,389.04		
55	WESCO INTL INC COM CUSIP - 95082P105	53.01	2,868.81	2,915.55		
TOTAL TRADING COMPANIES & DISTRIBUTORS			<u>\$68,713.47</u>	<u>\$81,763.95</u>	<u>.9%</u>	<u>\$14.72</u>
COMMERCIAL SERVICES & SUPPLIES						
46	CONSOLIDATED GRAPHICS INC COM CUSIP - 209341106	48.28	2,132.87	2,220.88		

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
190	SCHAWK INC CL A CUSIP - 806373106	\$11.21	\$2,794.82	\$2,129.90		
239	STERICYCLE INC CUSIP - 858912108	77.92	11,948.55	18,622.88	.2%	
TOTAL COMMERCIAL SERVICES & SUPPLIES			<u>\$16,876.24</u>	<u>\$22,973.66</u>	<u>.3%</u>	
PROFESSIONAL SERVICES						
222	CBIZ INC CUSIP - 124805102	6.11	1,562.11	1,356.42		
168	KELLY SVCS INC CL A CUSIP - 488152208	13.68	3,129.75	2,298.24		
266	NAVIGANT CONSULTING INC CUSIP - 63935N107	11.41	3,166.56	3,035.06		
TOTAL PROFESSIONAL SERVICES			<u>\$7,858.42</u>	<u>\$6,689.72</u>	<u>.1%</u>	
TRANSPORTATION INFRASTRUCTURE						
304	SWIFT TRANSN CO CL A CUSIP - 87074U101	8.24	3,613.56	2,504.96		
TOTAL TRANSPORTATION INFRASTRUCTURE			<u>\$3,613.56</u>	<u>\$2,504.96</u>		
AUTO COMPONENTS						
298	BORG-WARNER AUTOMOTIVE INC CUSIP - 099724106	63.74	12,923.94	18,994.52	.2	
449	JOHNSON CTLS INC CUSIP - 478366107	31.26	16,668.16	14,035.74	.2	\$80.82
52	O REILLY AUTOMOTIVE INC NEW CUSIP - 67103H107	79.95	3,263.77	4,157.40		
108	TENNECO AUTOMOTIVE INC CUSIP - 880349105	29.78	2,634.34	3,216.24		
TOTAL AUTO COMPONENTS			<u>\$35,490.21</u>	<u>\$40,403.90</u>	<u>.5%</u>	<u>\$80.82</u>

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
HOTEL RESTAURANTS & LEISURE						
99	BUFFALO WILD WINGS INC CUSIP - 119848109	\$67.51	\$6,103.18	\$6,683.49	.1%	
813	CARNIVAL PLC ADR CUSIP - 14365C103	32.93	28,368.12	26,772.09	.3	
10	CHIPOTLE MEXICAN GRILL INC-CL A CUSIP - 169656105	337.74	1,586.51	3,377.40		
358	MCDONALDS CORP CUSIP - 580135101	100.33	21,925.20	35,918.14	.4	
327	STARWOOD HOTELS & RESORTS WORLDWIDE INC CUSIP - 85590A401	47.97	16,527.85	15,686.19	.2	
1,145	WYNN MACAU LTD ADR CUSIP - 98313R106	25.10	30,341.42	28,747.52	.3	\$1,707.77
TOTAL HOTEL RESTAURANTS & LEISURE			<u>\$104,852.28</u>	<u>\$117,184.83</u>	<u>1.3%</u>	<u>\$1,707.77</u>
LEISURE EQUIPMENT & PRODUCTS						
659	MATTEL INC COM CUSIP - 577081102	27.76	15,402.25	18,293.84	.2	
TOTAL LEISURE EQUIPMENT & PRODUCTS			<u>\$15,402.25</u>	<u>\$18,293.84</u>	<u>.2%</u>	
DIVERSIFIED CONSUMER SERVICES						
318	CHINACAST ED CORP CUSIP - 16946T109	6.12	2,095.03	1,946.16		
80	REGIS CORP MINN COM CUSIP - 758932107	16.55	1,305.52	1,324.00		
TOTAL DIVERSIFIED CONSUMER SERVICES			<u>\$3,400.55</u>	<u>\$3,270.16</u>		
MEDIA						

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
112	CBS CORP NEW CL B CUSIP - 124857202	\$27.14	\$2,707.78	\$3,039.68		\$11.20
635	DISH NETWORK CORP CL A CUSIP - 25470M109	28.48	16,022.48	18,084.80	.2%	
155	GANNETT INC COM CUSIP - 364730101	13.37	2,003.02	2,072.35		
210	MDC PARTNERS INC CL A SUBORDINATE VOTING SHS CUSIP - 552697104	13.52	3,572.46	2,839.20		
837	NASPERS LTD SPONSORED ADR REPSTG CL N SHS CUSIP - 631512100	43.74	31,888.41	36,616.24	.4	
942	TIME WARNER INC CUSIP - 887317303	36.14	33,101.99	34,043.88	.4	
456	VIACOM INC-B CUSIP - 92553P201	45.41	15,421.46	20,706.96	.2	114.00
710	WPP PLC ADR CUSIP - 92933H101	52.23	39,941.46	37,083.30	.4	
TOTAL MEDIA			<u>\$144,659.06</u>	<u>\$154,486.41</u>	<u>1.7%</u>	<u>\$125.20</u>
INTERNET & CATALOG RETAIL						
87	AMAZON COMM INC CUSIP - 023135106	173.10	18,354.56	15,059.70	.2	
41	PRICELINE COM INC COM NEW CUSIP - 741503403	467.71	19,278.25	19,176.11	.2	
TOTAL INTERNET & CATALOG RETAIL			<u>\$37,632.81</u>	<u>\$34,235.81</u>	<u>.4%</u>	
MULTILINE RETAIL						
203	BODY CENT CORP CUSIP - 09689U102	24.96	4,541.61	5,066.88	.1	
48	DOLLAR TREE INC CUSIP - 256746108	83.11	3,540.41	3,989.28		

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
175	FREDS INC CL A CUSIP - 356108100	\$14.58	\$1,876.92	\$2,551.50		
115	MACYS INC CUSIP - 55616P104	32.18	3,438.99	3,700.70		\$11.50
TOTAL MULTILINE RETAIL			\$13,397.93	\$15,308.36	.2%	\$11.50
SPECIALTY RETAIL						
151	EXPRESS INC CUSIP - 30219E103	19.94	3,126.57	3,010.94		
80	FOOT LOCKER INC CUSIP - 344849104	23.84	1,462.38	1,907.20		
42	GENESCO INC CUSIP - 371532102	61.74	2,498.28	2,593.08		
313	HOME DEPOT INC CUSIP - 437076102	42.04	13,130.85	13,158.52	.1%	
92	LIMITED BRANDS INC CUSIP - 532716107	40.35	3,764.82	3,712.20		
497	OFFICEMAX INC DEL CUSIP - 67622P101	4.54	3,699.74	2,256.38		
90	RENT A CTR INC NEW COM CUSIP - 76009N100	37.00	2,063.76	3,330.00		14.40
761	SALLY BEAUTY CO INC CUSIP - 79546E104	21.13	16,094.44	16,079.93	.2	
122	STAGE STORES INC COM NEW CUSIP - 85254C305	13.89	1,834.08	1,694.58		
258	TIFFANY & CO CUSIP - 886547108	66.26	18,113.02	17,095.08	.2	92.51
62	TRACTOR SUPPLY CO CUSIP - 892356106	70.15	3,401.43	4,349.30		
53	ULTA SALON COSMETICS & FRAGRANCE CUSIP - 90384S303	64.92	1,524.90	3,440.76		

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FOOD & STAPLES RETAILING

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
292	COSTCO WHOLESALE CORP CUSIP - 22160K105	\$83.32	\$19,367.65	\$24,329.44	.3%	
88	NASH-FINCH CO COM CUSIP - 631158102	29.28	3,208.82	2,576.64		
140	SPARTAN STORES INC COM CUSIP - 846822104	18.50	2,275.17	2,590.00		
TOTAL FOOD & STAPLES RETAILING			\$24,851.64	\$29,496.08	.3%	
PERSONAL PRODUCTS						
11	MICHAEL KORS HLDGS LTD CUSIP - G60754101	27.25	263.56	299.75		
200	LAUDER ESTEE COS INC CL A CUSIP - 518439104	112.32	9,349.43	22,464.00	.3	
278	PRESTIGE BRANDS HLDGS INC CUSIP - 74112D101	11.27	3,176.27	3,133.06		
TOTAL PERSONAL PRODUCTS			\$12,789.26	\$25,896.81	.3%	
HOUSEHOLD PRODUCTS						
326	PROCTER & GAMBLE CO CUSIP - 742718109	66.71	20,623.45	21,747.46	.2	
TOTAL HOUSEHOLD PRODUCTS			\$20,623.45	\$21,747.46	.2%	
FOOD PRODUCTS						
117	FRESH DEL MONTE PRODUCE INC CUSIP - G36738105	25.01	2,660.28	2,926.17		
574	ARCHER DANIELS MIDLAND CO CUSIP - 039483102	28.60	16,221.87	16,416.40	.2	
1,988	BRF BRASIL FOODS S A SPONSORED ADR CUSIP - 10552T107	19.55	29,156.79	38,865.40	.4	\$316.09

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
1,330	INDOFOOD SUKSES MAKMUR TBK ADR CUSIP - 45577X105	\$25.36	\$32,455.57	\$33,735.45	.4%	
241	MEAD JOHNSON NUTRITION COMPANY CUSIP - 582839106	68.73	15,671.14	16,563.93	.2	\$82.42
608	NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP - 641069406	57.74	27,618.75	35,110.78	.4	
183	RALCORP HOLDINGS INC CUSIP - 751028101	85.50	15,197.71	15,646.50	.2	
52	TREEHOUSE FOODS INC CUSIP - 89469A104	65.38	3,158.58	3,399.76		
TOTAL FOOD PRODUCTS			<u>\$142,140.69</u>	<u>\$162,664.39</u>	<u>1.8%</u>	<u>\$398.51</u>
TOBACCO						
904	ALTRIA GROUP INC CUSIP - 02209S103	29.65	19,962.66	26,803.60	.3	370.64
425	BRITISH AMERN TOB PLC SPONSORED ADR CUSIP - 110448107	94.88	32,578.56	40,324.00	.5	
TOTAL TOBACCO			<u>\$52,541.22</u>	<u>\$67,127.60</u>	<u>.8%</u>	<u>\$370.64</u>
ENERGY EQUIPMENT & SERVICES						
615	NOBLE CORPORATION CUSIP - H5833N103	30.22	25,978.75	18,585.30	.2	
140	COMPLETED PRODUCTION SERVICES CUSIP - 20453E109	33.56	3,827.99	4,698.40	.1	
62	DRESSER-RAND GROUP INC CUSIP - 261608103	49.91	3,328.14	3,094.42		
359	ENSCO INTL LTD ADR CUSIP - 29358Q109	46.92	18,721.83	16,844.28	.2	
94	FMC TECHNOLOGIES INC CUSIP - 30249U101	52.23	3,128.59	4,909.62	.1	
438	GLOBAL GEOPHYSICAL SVCS CUSIP - 37946S107	6.72	4,033.83	2,943.36		

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108	HELIX ENERGY SOLUTIONS GROUP CUSIP - 42330P107	\$15.80	\$1,346.77	\$1,706.40		
48	HELMERICH & PAYNE INC COM CUSIP - 423452101	58.36	2,737.71	2,801.28		
312	NATIONAL-OILWELL INC COM CUSIP - 637071101	67.99	23,557.63	21,212.88	.2%	
781	NORTH AMERICAN ENERGY PARTNERS CUSIP - 656844107	6.44	6,027.05	5,029.64	.1	
321	PARKER DRILLING CO COM CUSIP - 701081101	7.17	1,465.44	2,301.57		
445	SCHLUMBERGER LTD CUSIP - 806857108	68.31	35,223.15	30,397.95	.3	\$111.25
1,606	TECHNIP ADR CUSIP - 878546209	23.56	34,923.90	37,850.21	.4	
TOTAL ENERGY EQUIPMENT & SERVICES			<u>\$164,300.78</u>	<u>\$152,375.31</u>	<u>1.7%</u>	<u>\$111.25</u>
OIL, GAS & CONSUMABLE FUELS						
271	ANADARKO PETE CORP CUSIP - 032511107	76.33	16,318.02	20,685.43	.2	
769	BP P.L.C. SPONSORED ADR CUSIP - 055622104	42.74	29,114.48	32,867.06	.4	
172	CNOOC LTD ADR CUSIP - 126132109	174.68	33,146.24	30,044.96	.3	
53	CABOT OIL & GAS CUSIP - 127097103	75.90	3,831.97	4,022.70		
544	CHEVRON CORPORATION CUSIP - 166764100	106.40	44,856.60	57,881.60	.6	
350	CHINA PETE & CHEM CORP SPONSORED ADR REPSTG H SHS CUSIP - 16941R108	105.05	37,468.92	36,767.50	.4	

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BIOTECHNOLOGY

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381	ALEXION PHARMACEUTICALS INC CUSIP - 015351109	\$71.50	\$11,293.58	\$27,241.50	.3%	
596	AMGEN INC CUSIP - 031162100	64.21	31,602.45	38,269.16	.4	
125	BIOGEN IDEC INC CUSIP - 09062X103	110.05	10,062.76	13,756.25	.2	
88	CEPHEID INC COMMON CUSIP - 15670R107	34.41	2,747.03	3,028.08		
646	GILEAD SCIENCES INC COM CUSIP - 375558103	40.93	26,876.25	26,440.78	.3	
20	PHARMASSET INC CUSIP - 71715N106	128.20	820.29	2,564.00		
TOTAL BIOTECHNOLOGY			<u>\$83,402.36</u>	<u>\$111,299.77</u>	<u>1.2%</u>	
LIFE SCIENCES TOOLS & SERVICES						
147	METTLER-TOLEDO INTL INC CUSIP - 592688105	147.71	23,908.61	21,713.37	.2	
TOTAL LIFE SCIENCES TOOLS & SERVICES			<u>\$23,908.61</u>	<u>\$21,713.37</u>	<u>.2%</u>	
PHARMACEUTICALS						
306	AKORN INC COM CUSIP - 009728106	11.12	972.79	3,402.72		
1,286	MERCK & CO INC NEW CUSIP - 58933Y105	37.70	44,314.29	48,482.20	.5	\$540.12
508	NOVARTIS A G CUSIP - 66987V109	57.17	27,504.05	29,042.36	.3	
362	NOVO-NORDISK A S ADR CUSIP - 670100205	115.26	31,679.38	41,724.12	.5	
266	PERRIGO CO COM CUSIP - 714290103	97.30	20,226.85	25,881.80	.3	

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
887	ROCHE HLDG LTD SPONSORED ADR CUSIP - 771195104	\$42.56	\$36,065.19	\$37,752.49	.4%	
70	SALIX PHARMACEUTICALS LTD CUSIP - 795435106	47.85	2,248.81	3,349.50		
586	SANOFI CHANGED FROM SANOFI-AVENTIS ADR CUSIP - 80105N105	36.54	19,366.06	21,412.44	.2	
31	SHIRE PLC CUSIP - 82481R106	103.90	2,755.27	3,220.90		
1,472	TEVA PHARMACEUTICAL INDS LTD ADR CUSIP - 881624209	40.36	69,529.09	59,409.92	.7	
370	WATSON PHARMACEUTICAL INC COM CUSIP - 942683103	60.34	21,076.50	22,325.80	.3	
TOTAL PHARMACEUTICALS			\$275,738.28	\$296,004.25	3.3%	\$540.12
HEALTH CARE TECHNOLOGY						
42	COMPUTER PROGRAMS & SYS INC CUSIP - 205306103	51.11	2,839.35	2,146.62		
169	OMNICELL INC CUSIP - 68213N109	16.52	2,467.05	2,791.88		
56	SXC HEALTH SOLUTIONS CORP SEDOL B16TL59 US ISIN CA78505P1009 CUSIP - 78505P100	56.48	2,068.49	3,162.88		
TOTAL HEALTH CARE TECHNOLOGY			\$7,374.89	\$8,101.38	.1%	
HEALTH CARE EQUIPMENT & SUPPLIES						
300	COVIDIEN PLC COMMON SHS CUSIP - G2554F113	45.01	15,340.19	13,503.00	.2	
302	ENDOLOGIX INC CUSIP - 29266S106	11.48	1,751.41	3,466.96		

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
75	GREATBATCH INC CUSIP - 39153L106	\$22.10	\$1,462.74	\$1,657.50		
191	MERIT MED SYS INC COM CUSIP - 589889104	13.38	3,420.39	2,555.58		
208	NXSTAGE MED INC CUSIP - 67072V103	17.78	4,062.77	3,698.24		
46	SIRONA DENTAL SYS INC CUSIP - 82966C103	44.04	2,035.50	2,025.84		
347	SYMMETRY MED INC CUSIP - 871546206	7.99	3,349.68	2,772.53		
53	ZOLL MEDICAL CORP COMMON CUSIP - 989922109	63.18	2,467.18	3,348.54		
TOTAL HEALTH CARE EQUIPMENT & SUPPLIES			\$33,889.86	\$33,028.19	.4%	
COMMERCIAL BANKS						
806	B B & T CORPORATION COM CUSIP - 054937107	25.17	18,486.82	20,287.02	.2%	
2,106	BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS CUSIP - 059460303	16.68	38,995.74	35,128.08	.4	\$661.51
1,585	CITIGROUP INC CUSIP - 172967424	26.31	58,289.97	41,701.35	.5	
312	F N B CORP PA COM CUSIP - 302520101	11.31	2,716.81	3,528.72		
124	GLACIER BANCORP INC CUSIP - 37637Q105	12.03	1,681.56	1,491.72		
849	HSBC HLDGS PLC SPONSORED ADR NEW CUSIP - 404280406	38.10	35,706.46	32,346.90	.4	402.30
86	INDEPENDENT BK CORP MASS CUSIP - 453836108	27.29	2,516.17	2,346.94		16.34

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
4,293	KEYCORP NEW CUSIP - 493267108	\$7.69	\$30,782.80	\$33,013.17	.4%	
273	OLD NATL BANCORP IND CUSIP - 680033107	11.65	3,315.21	3,180.45		
5,930	REGIONS FINL CORP NEW CUSIP - 7591EP100	4.30	23,882.07	25,499.00	.3	\$59.30
144	RENASANT CORP CUSIP - 75970E107	15.00	2,412.65	2,160.00		24.48
778	ROYAL BK CDA MONTREAL QUE SEDOL 2754383 ISIN CA7800871021 CUSIP - 780087102	50.96	32,965.93	39,646.88	.4	
3,032	SBERBANK RUSSIA SPONSORED ADR ISIN US80585Y3080 SEDOL B3P7N29 CUSIP - 80585Y308	9.82	38,998.70	29,774.24	.3	
87	TEXAS CAP BANCSHARES INC CUSIP - 88224Q107	30.61	2,651.87	2,663.07		
78	UMB FINL CORP COM CUSIP - 902788108	37.25	2,977.53	2,905.50		15.99
86	UNITED BANKSHARES INC W VA COM CUSIP - 909907107	28.27	2,264.35	2,431.22		26.66
1,494	UNITED OVERSEAS BK LTD SPONSORED ADR CUSIP - 911271302	23.55	42,145.77	35,188.18	.4	
217	VIEWPOINT FINL GROUP INC MD CUSIP - 92672A101	13.01	2,913.63	2,823.17		
TOTAL COMMERCIAL BANKS			\$343,704.04	\$316,115.61	3.5%	\$1,206.58
INSURANCE						
94	ASPEN INSURANCE HOLDINGS LTD CUSIP - G05384105	26.50	2,458.64	2,491.00		
71	ENDURANCE SPECIALTY HOLDING CUSIP - G30397106	38.25	2,535.82	2,715.75		

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
290	AFLAC INC CUSIP - 001055102	\$43.26	\$13,209.12	\$12,545.40	.1%	
249	AMERICAN EQUITY INVT LIFE HLDG CUSIP - 025676206	10.40	3,193.08	2,589.60		
391	AON CORP CUSIP - 037389103	46.80	19,499.05	18,298.80	.2	
35	KEMPER CORP DEL COM CUSIP - 488401100	29.21	1,024.10	1,022.35		
891	PRINCIPAL FINL GROUP INC CUSIP - 74251V102	24.60	20,571.59	21,918.60	.2	
883	PROGRESSIVE CORP OHIO COM CUSIP - 743315103	19.51	18,765.55	17,227.33	.2	
94	PROTECTIVE LIFE CORP CUSIP - 743674103	22.56	2,001.30	2,120.64		
258	PRUDENTIAL FINL INC CUSIP - 744320102	50.12	13,559.33	12,930.96	.1	
149	REINSURANCE GROUP AMER INC COM NEW CUSIP - 759351604	52.25	6,815.44	7,785.25	.1	
971	UNUM GROUP CUSIP - 91529Y106	21.07	20,753.25	20,458.97	.2	
TOTAL INSURANCE			<u>\$124,386.27</u>	<u>\$122,104.65</u>	<u>1.4%</u>	
THRIFTS & MORTGAGE FINANCE						
104	BERKSHIRE HILLS BANCORP INC CUSIP - 084680107	22.19	2,206.89	2,307.76		
201	DIME CMNTY BANCORP INC COM CUSIP - 253922108	12.60	2,661.48	2,532.60		
TOTAL THRIFTS & MORTGAGE FINANCE			<u>\$4,868.37</u>	<u>\$4,840.36</u>	<u>.1%</u>	
CONSUMER FINANCE						

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401	AMERICAN EXPRESS CO CUSIP - 025816109	\$47.17	\$20,185.42	\$18,915.17	.2%	
167	BANKRATE INC DEL COMMON CUSIP - 06647F102	21.50	3,028.52	3,590.50		
280	CARDTRONICS INC CUSIP - 14161H108	27.06	3,496.42	7,576.80	.1	
112	CASH AMER INVTS INC COM CUSIP - 14754D100	46.63	4,319.15	5,222.56	.1	
791	DISCOVER FINANCIAL SERVICES CUSIP - 254709108	24.00	13,969.48	18,984.00	.2	\$79.10
TOTAL CONSUMER FINANCE			<u>\$44,998.99</u>	<u>\$54,289.03</u>	<u>.6%</u>	<u>\$79.10</u>
CAPITAL MARKETS						
1,142	INVESCO LTD ADR CUSIP - G491BT108	20.09	21,089.11	22,942.78	.3	
36	AFFILIATED MANAGERS GROUP CUSIP - 008252108	95.95	2,815.96	3,454.20		
310	AMERIPRISE FINANCIAL INC CUSIP - 03076C106	49.64	12,737.43	15,388.40	.2	
91	EVERCORE PARTNERS INC-CL A CUSIP - 29977A105	26.62	2,923.21	2,422.42		
191	GOLDMAN SACHS GROUP CUSIP - 38141G104	90.43	28,964.80	17,272.13	.2	
83	PIPER JAFFRAY COS CUSIP - 724078100	20.20	2,832.99	1,676.60		
234	SWS GROUP INC CUSIP - 78503N107	6.87	2,014.42	1,607.58		
TOTAL CAPITAL MARKETS			<u>\$73,377.92</u>	<u>\$64,764.11</u>	<u>.7%</u>	
DIVERSIFIED FINANCIAL SERVICES						
244	ENVESTNET INC CUSIP - 29404K106	11.96	2,627.56	2,918.24		

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541	JP MORGAN CHASE & CO CUSIP - 46625H100	\$33.25	\$23,620.24	\$17,988.25	.2%	
45	PORTFOLIO RECOVERY ASSOCS INC CUSIP - 73640Q105	67.52	3,719.58	3,038.40		
TOTAL DIVERSIFIED FINANCIAL SERVICES			\$29,967.38	\$23,944.89	.3%	
REAL ESTATE INVESTMENT TRUSTS						
187	BRANDYWINE REALTY TRUST CUSIP - 105368203	9.50	1,858.21	1,776.50		
255	CUBESMART CUSIP - 229663109	10.64	2,159.38	2,713.20		
56	ENTERTAINMENT PROPERTIES TRUST COM CUSIP - 29380T105	43.71	2,158.10	2,447.76		\$39.20
138	FIRST POTOMAC RLTY TR CUSIP - 33610F109	13.05	2,136.30	1,800.90		
99	LASALLE HOTEL PPTYS COM SH BEN INT CUSIP - 517942108	24.21	1,576.58	2,396.79		10.89
286	LEXINGTON CORPORATE PPTYS TR CUSIP - 529043101	7.49	1,830.26	2,142.14		35.75
TOTAL REAL ESTATE INVESTMENT TRUSTS			\$11,718.83	\$13,277.29	.1%	\$85.84
DIVERSIFIED TELECOM SERVICES						
1,587	AT&T INC CUSIP - 00206R102	30.24	44,626.55	47,990.88	.5	
612	CENTURYTEL INC CUSIP - 156700106	37.20	21,708.11	22,766.40	.3	
264	COGENT COMMUNICATIONS GROUP CUSIP - 19239V302	16.89	3,314.31	4,458.96	.1	
60	MOTOROLA INC COM NEW CUSIP - 620076307	46.29	2,693.87	2,777.40		13.20

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156	NEUTRAL TANDEM INC CUSIP - 64128B108	\$10.69	\$2,175.83	\$1,667.64		
180	PREMIER GLOBAL SERVICES INC CUSIP - 740585104	8.47	1,160.65	1,524.60		
799	TELEFONICA BRASIL SA SPONSORED ADR CUSIP - 87936R106	27.33	20,978.62	21,836.67	.2%	
TOTAL DIVERSIFIED TELECOM SERVICES			\$96,657.94	\$103,022.55	1.2%	\$13.20
WIRELESS TELECOM SERVICES						
1,497	VODAFONE GROUP PLC-SP ADR CUSIP - 92857W209	28.03	43,053.38	41,960.91	.5	\$1,763.62
TOTAL WIRELESS TELECOM SERVICES			\$43,053.38	\$41,960.91	.5%	\$1,763.62
SEMICONDUCTORS & EQUIPMENT						
77	MELLANOX TECHNOLOGIES LTD CUSIP - M51363113	32.49	2,670.99	2,501.73		
470	ALTERA CORP CUSIP - 021441100	37.10	14,474.83	17,437.00	.2	
257	ENTEGRIS INC COM CUSIP - 29362U104	8.72	1,312.25	2,242.33		
35	FEI CO CUSIP - 30241L109	40.78	755.52	1,427.30		
2,972	INTEL CORP CUSIP - 458140100	24.25	69,593.45	72,071.00	.8	
82	KLA TENCOR CORP COM CUSIP - 482480100	48.25	3,646.14	3,956.50		
586	MAXIM INTEGRATED PRODS INC COM CUSIP - 57772K101	26.04	13,701.65	15,259.44	.2	
243	PHOTRONICS INC COM CUSIP - 719405102	6.08	1,877.24	1,477.44		

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SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
TOTAL SEMICONDUCTORS & EQUIPMENT			<u>\$108,032.07</u>	<u>\$116,372.74</u>	<u>1.3%</u>	
COMMUNICATIONS EQUIPMENT						
1,959	CISCO SYSTEMS INC CUSIP - 17275R102	\$18.08	\$36,965.55	\$35,418.72	.4%	
48	COMTECH TELECOMMUNICATIONS COM NEW CUSIP - 205826209	28.62	1,101.73	1,373.76		
92	NETGEAR INC CUSIP - 64111Q104	33.57	1,975.23	3,088.44		
413	QUALCOMM INC COM CUSIP - 747525103	54.70	24,004.47	22,591.10	.3	
90	RIVERBED TECHNOLOGY INC CUSIP - 768573107	23.50	2,407.64	2,115.00		
TOTAL COMMUNICATIONS EQUIPMENT			<u>\$66,454.62</u>	<u>\$64,587.02</u>	<u>.7%</u>	
INTERNET SOFTWARE & SERVICES						
277	BAIDU, INC SPONSORED ADR REPSTG ORD SHS CUSIP - 056752108	116.47	37,422.66	32,262.19	.4	
210	INFOSPACE INC CUSIP - 45678T300	10.99	1,917.61	2,307.90		
96	QLIK TECHNOLOGIES INC CUSIP - 74733T105	24.20	3,078.28	2,323.20		
78	RACKSPACE HOSTING INC CUSIP - 750086100	43.01	1,702.74	3,354.78		
239	SCIQUEST INC NEW CUSIP - 80908T101	14.27	3,012.34	3,410.53		
275	SERVICESTOURCE INTL INC CUSIP - 81763U100	15.69	4,468.03	4,314.75		
292	TANGOE INC CUSIP - 87582Y108	15.40	3,121.12	4,496.80	.1	

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TOTAL INTERNET SOFTWARE & SERVICES			\$54,722.78	\$52,470.15	.6%	
COMPUTERS & PERIPHERALS						
191	APPLE INC CUSIP - 037833100	\$405.00	\$27,478.09	\$77,355.00	.9%	
922	DELL INC CUSIP - 24702R101	14.63	14,708.57	13,488.86	.2	
957	E M C CORP/MASS CUSIP - 268648102	21.54	17,306.91	20,613.78	.2	
97	FUSION-IO INC CUSIP - 36112J107	24.20	2,653.45	2,347.40		
326	INTERNATIONAL BUSINESS MACHS CUSIP - 459200101	183.88	41,703.80	59,944.88	.7	
127	SPS COMM INC CUSIP - 78463M107	25.95	1,713.06	3,295.65		
438	TERADATA CORP DEL CUSIP - 88076W103	48.51	22,616.01	21,247.38	.2	
TOTAL COMPUTERS & PERIPHERALS			<u>\$128,179.89</u>	<u>\$198,292.95</u>	<u>2.2%</u>	
ELECTRONIC EQUIP & COMPONENTS						
612	AGILENT TECHNOLOGIES INC CUSIP - 00846U101	34.93	21,749.72	21,377.16	.2	
1,292	CORNING INC COM CUSIP - 219350105	12.98	23,862.76	16,770.16	.2	
726	HITACHI LTD ADR 10 COM CUSIP - 433578507	52.14	36,078.10	37,853.64	.4	
163	MAXWELL TECHNOLOGIES INC COM CUSIP - 577767106	16.24	2,739.70	2,647.12		
88	TRIMBLE NAV LTD COM CUSIP - 896239100	43.40	3,297.98	3,819.20		

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TOTAL ELECTRONIC EQUIP & COMPONENTS			\$87,728.26	\$82,467.28	.9%	
OFFICE ELECTRONICS						
1,964	XEROX CORP COM CUSIP - 984121103	\$7.96	\$18,768.55	\$15,633.44	.2%	\$83.47
TOTAL OFFICE ELECTRONICS			<u>\$18,768.55</u>	<u>\$15,633.44</u>	<u>.2%</u>	<u>\$83.47</u>
SOFTWARE						
92	ARIBA INC CUSIP - 04033V203	28.08	2,731.79	2,583.36		
78	COMMVAULT SYSTEMS CUSIP - 204166102	42.72	2,790.23	3,332.16		
174	ELECTRONIC ARTS COM CUSIP - 285512109	20.60	3,931.98	3,584.40		
82	INFORMATICA CORP COM CUSIP - 45666Q102	36.93	1,998.03	3,028.26		
900	ORACLE CORPORATION CUSIP - 68389X105	25.65	17,880.43	23,085.00	.3	
41	ULTIMATE SOFTWARE GROUP INC CUSIP - 90385D107	65.12	1,556.22	2,669.92		
150	VMWARE INC-CLASS A CUSIP - 928563402	83.19	15,940.02	12,478.50	.1	
TOTAL SOFTWARE			<u>\$46,828.70</u>	<u>\$50,761.60</u>	<u>.6%</u>	
IT SERVICES						
228	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A CUSIP - 192446102	64.31	11,467.93	14,662.68	.2	
336	FISERV INC CUSIP - 337738108	58.74	20,861.11	19,736.64	.2	

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255	IGATE CAP CORP CUSIP - 45169U105	\$15.73	\$4,270.55	\$4,011.15		
60	MASTERCARD INC CL A CUSIP - 57636Q104	372.82	21,077.82	22,369.20	.3%	
TOTAL IT SERVICES			<u>\$57,677.41</u>	<u>\$60,779.67</u>	<u>.7%</u>	
MULTI-UTILITIES						
94	BLACK HILLS CORP COM CUSIP - 092113109	33.58	2,598.79	3,156.52		
618	WISCONSIN ENERGY CORP COM CUSIP - 976657106	34.96	19,690.04	21,605.28	.2	
TOTAL MULTI-UTILITIES			<u>\$22,288.83</u>	<u>\$24,761.80</u>	<u>.3%</u>	
ELECTRIC UTILITIES						
629	EXELON CORP CUSIP - 30161N101	43.37	27,115.12	27,279.73	.3	
501	NEXTERA ENERGY INC CUSIP - 65339F101	60.88	26,634.00	30,500.88	.3	
100	UNITIL CORP COM CUSIP - 913259107	28.38	2,298.23	2,838.00		
TOTAL ELECTRIC UTILITIES			<u>\$56,047.35</u>	<u>\$60,618.61</u>	<u>.7%</u>	
WATER UTILITIES						
132	CALIFORNIA WATER SVC GROUP COM CUSIP - 130788102	18.26	2,463.07	2,410.32		
TOTAL WATER UTILITIES			<u>\$2,463.07</u>	<u>\$2,410.32</u>		
INDEPENDENT POWER PRODUCER						

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545	INTERNATIONAL POWER PLC-ADR CUSIP - 46018M104	\$52.40	\$28,126.30	\$28,560.18	.3%	
TOTAL INDEPENDENT POWER PRODUCER			\$28,126.30	\$28,560.18	.3%	
MISCELLANEOUS						
524	FURMANITE CORPORATION CUSIP - 361086101	6.31	4,062.94	3,306.44		
159	KAR AUCTION SVCS INC CUSIP - 48238T109	13.50	2,122.69	2,146.50		
44	SM ENERGY CO CUSIP - 78454L100	73.10	3,262.68	3,216.40		
2,665	SWEDBANK A B SPON ADR CUSIP - 870195104	13.00	40,803.90	34,658.33	.4	
TOTAL MISCELLANEOUS			\$50,252.21	\$43,327.67	.5%	
<u>OTHER ASSETS</u>						
OTHER SECURITIES						
300,000	CREDIT SUISSE STRUCTURED NOTE MAT 09/07/12 CUSIP - 22546KAS9 Government	95.25	300,000.00	285,750.00	3.2	
250,000	HSBC BANK EQUITY LINKED CD 08/01/07 ZERO CPN 08/01/12 CUSIP - 40428E5T2 Corporate	98.24	250,000.00	245,600.00	2.7	
200,000	HSBC EQUITY LINKED CD 03/26/09 ZERO CPN 03/28/13 CUSIP - 40431AVZ2 Corporate	105.45	200,000.00	210,900.00	2.4	
TOTAL OTHER SECURITIES			\$750,000.00	\$742,250.00	8.3%	
<u>EQUITY FUNDS</u>						
MUTUAL EQUITY FUNDS						
19,942.800	AQR FDS RISK PARITY FD CL I CUSIP - 00203H826	10.60	214,400.00	211,393.68	2.4	

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28-28-002-6028229

AS OF 12/31/11

SHARES/ PAR VALUE	SECURITY	UNIT MARKET PRICE	COST BASIS	MARKET VALUE	% OF MARKET	ACCRUED INCOME
800	IPATH DOW JONES-UBS COMMDTY CUSIP - 06738C778	\$42.24	\$36,944.99	\$33,792.00	.4%	
2,500	ISHARES RUSSELL MIDCAP VALUE INDEX FD CUSIP - 464287473	43.40	117,009.90	108,500.00	1.2	
1,500	ISHARES S&P MIDCAP 400 VALUE CUSIP - 464287705	75.98	123,293.90	113,970.00	1.3	
10,000	THE MERGER FUND CUSIP - 589509108	15.59	156,600.00	155,900.00	1.7	
3,000	SPDR DJ INTL REAL ESTATE ETF CUSIP - 78463X863	31.83	105,427.50	95,490.00	1.1	
2,500	VANGUARD MID-CAP VALUE INDEX CUSIP - 922908512	51.67	138,786.00	129,175.00	1.4	
2,000	VANGUARD REIT ETF CUSIP - 922908553	58.00	110,042.00	116,000.00	1.3	
TOTAL MUTUAL EQUITY FUNDS			<u>\$1,002,504.29</u>	<u>\$964,220.68</u>	<u>10.8%</u>	
TOTAL INCOME AND PRINCIPAL INVESTMENTS			<u>\$8,669,814.65</u>	<u>\$8,937,364.26</u>	<u>100.0%</u>	<u>\$30,241.36</u>
TOTAL CASH			\$124.97-	\$124.97-		
CURRENT PERIOD ACCRUED INCOME			\$30,241.36	\$30,241.36		
TOTAL ASSETS			\$8,699,931.04	\$8,967,480.65		

Attachment to 2011 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name ACME ELECTRIC CORPORATION HOURLY PENSION PLAN

EIN: 75-3098863

Plan Sponsor's Name TRACEWELL ELECTRONICS, INC.

PN: 003

Describe all non-prescribed actuarial assumptions used to determine the funding target and target normal cost. Also, describe the method for determining the actuarial value of assets and any other aspects of the funding method for determining the Schedule SB entries that are not prescribed by law.

Assumptions for Funding

Target and Target Normal Cost

Salary Scale N/A

Social Security Projection N/A

Withdrawal None

Valuation Assets Asset Averaging

Probability of Lump Sum Payout 0%

Effective Rate of Interest 4.30%

Segment Rates? 1.98% / 5.07% / 6.19%

Applicable Month Valuation Date

Pre-retirement Mortality None

Post-retirement Mortality 2012 Prescribed Separate Tables, sex distinct

Attachment to 2011 Form 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name ACME ELECTRIC CORPORATION HOURLY PENSION PLAN
Plan Sponsor's Name TRACEWELL ELECTRONICS, INC.

EIN: 75-3098863
PN: 003

Summary:

Effective Date September 10, 1960

Plan Year January 1st thru December 31st

Employees Collectively bargained employees

Eligibility

Date of hire. Employees hired on or after March 22, 2003 are not eligible in the Plan.

Normal Retirement Benefit

Eligibility: Age 65 and 5 years of participation

Benefit: Monthly benefit equal to the following:

?\$21.50 multiplied by years of Benefit Service

Early Retirement Benefit

Eligibility: Age 55 and 5 Years of vesting service

Benefit: Calculated in the same manner as described in Normal Retirement above, based on service and salary history at actual retirement date. Benefit is reduced by ? of 1% for each month of the first 60 months and ? of 1% for each of the next 60 months that the benefit commencement date precedes the Normal Retirement Date.?

Vested Termination

100% after 5 years of vesting service or age 65, if earlier.

Normal Form of Benefit Single Life Annuity**Optional Forms of Benefits**

Single Life Annuity

Joint and 50% Survivor Annuity

Joint and 75% Survivor Annuity

100% Joint and Survivor Annuity

Optional Form Conversion Factors

Determined using actuarial equivalence at 5% with the 1971 GAM merged-gender table with a 95% male blend and 5% female blend at age 62 for the participant. For a spouse, beneficiary or contingent annuitant, a 5% male blend and a 95% female blend at age 62.

EIN: 75-3098863

PN: 003

[illegible]

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

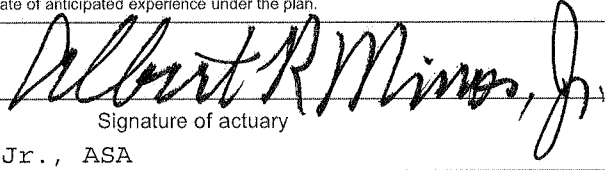
A Name of plan ACME ELECTRIC CORPORATION HOURLY PENSION PLAN	B Three-digit plan number (PN) <u>▶</u> <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRACEWELL ELECTRONICS, INC.	D Employer Identification Number (EIN) 75-3098863
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Multiple-C ☐ Multiple-D ☐ Multiple-E ☐ Multiple-F ☐ Multiple-G ☐ Multiple-H ☐ Multiple-I ☐ Multiple-J ☐ Multiple-K ☐ Multiple-L ☐ Multiple-M ☐ Multiple-N ☐ Multiple-O ☐ Multiple-P ☐ Multiple-Q ☐ Multiple-R ☐ Multiple-S ☐ Multiple-T ☐ Multiple-U ☐ Multiple-V ☐ Multiple-W ☐ Multiple-X ☐ Multiple-Y ☐ Multiple-Z ☐ Other	
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a		9,878,798
b Actuarial value	2b		9,306,520
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	257	9,312,678
b For terminated vested participants	3b	85	2,354,254
c For active participants:			
(1) Non-vested benefits.....	3c(1)		0
(2) Vested benefits	3c(2)		0
(3) Total active.....	3c(3)	0	0
d Total.....	3d	342	11,666,932
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.75 %
6 Target normal cost	6		97,279

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>8-16-12</u> Date
	Albert R. Minor, Jr., ASA Type or print name of actuary	11-02734 Most recent enrollment number
	Al Minor & Associates, Inc. Firm name	(614) 899-0636 Telephone number (including area code)
	283 South State Street Westerville OH 43081 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		62,890
b Interest on (a) using prior year's effective rate of <u>6.50</u> % except as otherwise provided (see instructions).....		4,088
c Total available at beginning of current plan year to add to prefunding balance.....		66,978
d Portion of (c) to be added to prefunding balance.....		66,978
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	66,978

Part III Funding percentages

14 Funding target attainment percentage	14	79.19 %
15 Adjusted funding target attainment percentage	15	79.19 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	87.86 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/21/2011	5,846		01/09/2012	35,000	
08/04/2011	35,000		02/06/2012	35,000	
09/06/2011	35,000		03/08/2012	35,000	
10/12/2011	35,000		04/05/2012	35,000	
11/08/2011	35,000				
12/30/2011	35,000				
Totals •			18(b)	320,846	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	304,518

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 2.94 %	2nd segment: 5.82 %	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code).....	21b			0
22 Weighted average retirement age	22			65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	97,279	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	2,427,390		231,979
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	329,258	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	66,978	66,978
36 Additional cash requirement (line 34 minus line 35)	36	262,280	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	304,518	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	42,238	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	42,238	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

PN: 003

[illegible]