

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>07/01/2011</u> and ending <u>06/30/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF THE ALTOONA REGIONAL HEALTH SYSTEM</u>	1b Three-digit plan number (PN) ► <u>002</u> 1c Effective date of plan <u>07/01/1963</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>ALTOONA REGIONAL HEALTH SYSTEM</u> <u>HOWARD AVENUE AND 7TH STREET</u> <u>ALTOONA, PA 16603</u>	2b Employer Identification Number (EIN) <u>23-1352155</u> 2c Sponsor's telephone number <u>814-889-4100</u> 2d Business code (see instructions) <u>622000</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>04/15/2013</u>	<u>CHARLES ZORGER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>04/15/2013</u>	<u>CHARLES ZORGER</u>
	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

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ALTOONA REGIONAL HEALTH SYSTEM HOWARD AVENUE AND 7TH STREET ALTOONA, PA 16603	3b Administrator's EIN 23-1352155 3c Administrator's telephone number 814-889-4100
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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	1488
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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	861
b Retired or separated participants receiving benefits.....	6b	317
c Other retired or separated participants entitled to future benefits.....	6c	268
d Subtotal. Add lines 6a , 6b , and 6c	6d	1446
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	25
f Total. Add lines 6d and 6e	6f	1471
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	12

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:

1A 1G 3H

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 07/01/2011 and ending 06/30/2012

▶ **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>RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF THE ALTOONA REGIONAL HEALTH SYSTEM</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALTOONA REGIONAL HEALTH SYSTEM</u>	D Employer Identification Number (EIN) <u>23-1352155</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>07</u> Day <u>01</u> Year <u>2011</u>
2	Assets:
a	Market value 2a <u>35246873</u>
b	Actuarial value 2b <u>32825087</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>297</u> <u>19822448</u>
b	For terminated vested participants 3b <u>272</u> <u>3464543</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>91013</u>
(2)	Vested benefits 3c(2) <u>14031238</u>
(3)	Total active 3c(3) <u>919</u> <u>14122251</u>
d	Total 3d <u>1488</u> <u>37409242</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>5.98 %</u>
6	Target normal cost 6 <u>4006998</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>04/02/2013</u>
Signature of actuary	Date
<u>JON S. KETZNER, FCA, MAAA</u>	<u>11-01826</u>
Type or print name of actuary	Most recent enrollment number
<u>CBIZ</u>	<u>301-777-1500</u>
Firm name	Telephone number (including area code)
<u>44 BALTIMORE STREET</u> <u>CUMBERLAND, MD 21502</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)	489833	59861
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	489833	59861
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>18.39</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		72164
b	Interest on (a) using prior year's effective rate of <u>5.60</u> % except as otherwise provided (see instructions)		13271
c	Total available at beginning of current plan year to add to prefunding balance		85435
d	Portion of (c) to be added to prefunding balance		85435
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	85435

Part III Funding percentages			
14	Funding target attainment percentage	14	87.51 %
15	Adjusted funding target attainment percentage	15	87.51 %
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	88.10 %
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
03/22/2012	750000				
12/28/2012	900000				
01/25/2013	900000				
02/06/2013	900000				
02/22/2013	900000				
03/08/2013	900000				
Totals ▶			18(b)	5250000	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	4726570
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: 2.67%	2nd segment: 5.69%	3rd segment: 6.44 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 68
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	4006998	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	4669590	664608	
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	4671606	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	85435	85435
36 Additional cash requirement (line 34 minus line 35)	36	4586171	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4726570	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	140399	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	85435	
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	

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 **07/01/2011** and ending **06/30/2012**

A Name of plan RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF THE ALTOONA REGIONAL HEALTH SYSTEM	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ALTOONA REGIONAL HEALTH SYSTEM	D Employer Identification Number (EIN) 23-1352155

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

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

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

CBIZ BENEFITS & INSURANCE SERVICES

52-0807416

(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?
11 16 17	NONE	139399	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M&T TRUST COMPANY

16-0538020

(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?
24 15 27	TRUSTEE	56972	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ING INV MGMT

06-0888148

(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?
28	NONE	2759	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)

SPRUCEGROVE INVESTMENT MANAGEMENT L

181 UNIVERSITY AVE., SUITE 1300
TORONTO, ONTARIO M5H 3M7 CA

(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?
28	NONE	9063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STERLING CAPITAL MANAGEMENT LLC

42-1658828

(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?
28	NONE	9533	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT INC

31-1192865

(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?
28	NONE	6614	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)

CONESTOGA MANAGEMENT

23-3072906

(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?
28	NONE	8318	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CS MCKEE

52-0807416

(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?
28	NONE	10031	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
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 07/01/2011 and ending 06/30/2012		
A Name of plan RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF THE ALTOONA REGIONAL HEALTH SYSTEM	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 ALTOONA REGIONAL HEALTH SYSTEM	D Employer Identification Number (EIN) 23-1352155	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	47279	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3212500	4500000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	68521	73732
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3135791	2638127
(2) U.S. Government securities.....	1c(2)	3004963	2873690
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3132789	4018202
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7795540	7759296
(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)	14961041	16710329
(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	35358424	38573376

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		16398
i Acquisition indebtedness	1i		
j Other liabilities	1j		69360
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	85758

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	35358424	38487618
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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)	5250000	
(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)		5250000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	392	
(B) U.S. Government securities	2b(1)(B)	101738	
(C) Corporate debt instruments	2b(1)(C)	126052	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		228182
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	128826	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	419863	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		548689
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4341157	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4547186	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-206029

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	117609	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		117609
(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)		-305931
c Other income.....	2c		1633
d Total income. Add all income amounts in column (b) and enter total.....	2d		5634153

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2181962	
(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)		2181962
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)	139399	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	113290	
(4) Other	2i(4)	70308	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		322997
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2504959

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3129194
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: BKD,LLP

(2) EIN: 44-0160260

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		2000000
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 07/01/2011 and ending 06/30/2012

A Name of plan <u>RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF THE ALTOONA REGIONAL HEALTH SYSTEM</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALTOONA REGIONAL HEALTH SYSTEM</u>	D Employer Identification Number (EIN) <u>23-1352155</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	<u>0</u>
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): <u>16-6265706</u>		
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>6</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: 51% Investment-Grade Debt: 39% High-Yield Debt: 0% Real Estate: 0% Other: 10%

- 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):

**Retirement Plan for Bargaining Unit Employees of the
Altoona Regional Health System**

EIN 23-1352155 PN 002

Auditor's Report and Financial Statements

June 30, 2012 and 2011

**Retirement Plan for Bargaining Unit Employees of the
Altoona Regional Health System
June 30, 2012 and 2011**

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Independent Auditors' Report

Plan Administrator
Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System
Altoona, Pennsylvania

We were engaged to audit the accompanying statements of net assets available for benefits for the Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System as of June 30, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended and the accompanying supplemental schedules. 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, auditing procedures with respect to the information summarized in *Note 3*, which was certified by Manufacturers and Traders Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended June 30, 2012 and 2011, 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 taken as a whole. The accompanying supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described above, it is inappropriate to, and we do not, express an opinion on the supplementary information referred to above. 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.

BKD, LLP

Springfield, Missouri
April 15, 2013

Federal Employer Identification Number: 44-0160260

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Statements of Net Assets Available for Benefits

June 30, 2012 and 2011

Assets

	2012	2011
Investments, At Fair Value		
U.S. Treasury obligations	\$ 1,600,538	\$ 1,926,379
U.S. government agencies	1,273,152	1,078,584
Corporate and foreign bonds	4,018,202	3,132,789
Closed-end, fixed-income securities	2,316,395	2,136,650
Common and preferred equity securities	7,759,296	7,795,540
Mutual funds	14,393,934	12,824,391
Cash and cash equivalents	2,638,127	3,183,070
	<u>33,999,644</u>	<u>32,077,403</u>
Receivables		
Employer's contribution	4,500,000	3,212,500
Accrued income receivable	73,732	68,521
	<u>4,573,732</u>	<u>3,281,021</u>
Total assets	<u>38,573,376</u>	<u>35,358,424</u>
Liabilities		
Accrued expenses	16,398	-
Due to brokers	69,360	-
Total liabilities	<u>85,758</u>	<u>-</u>
Net Assets Available for Benefits, At Fair Value	<u><u>\$ 38,487,618</u></u>	<u><u>\$ 35,358,424</u></u>

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Statements of Changes in Net Assets Available for Benefits Years Ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Investment Income		
Net appreciation (depreciation) in fair value of investments	\$ (392,938)	\$ 4,263,779
Interest and dividend income	<u>776,871</u>	<u>703,774</u>
Net investment income	383,933	4,967,553
Employer Contributions	<u>5,250,000</u>	<u>3,212,500</u>
Total additions	<u>5,633,933</u>	<u>8,180,053</u>
Deductions		
Benefits paid directly to participants	2,181,962	1,753,206
Administrative expenses	<u>322,777</u>	<u>420,739</u>
Total deductions	<u>2,504,739</u>	<u>2,173,945</u>
Net Increase	3,129,194	6,006,108
Net Assets Available for Benefits, Beginning of Year	<u>35,358,424</u>	<u>29,352,316</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 38,487,618</u></u>	<u><u>\$ 35,358,424</u></u>

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2012 and 2011

Note 1: Description of the Plan

The following description of the Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System (Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guarantee Corporation's (PBGC) benefit guarantee is contained in the plan document and *Summary Plan Description*, which are available from the plan administrator.

General

The Plan is a noncontributory defined benefit plan that covers substantially all union employees of Altoona Regional Health System (the "Hospital") and provides for retirement, death and disability benefits. Employee eligibility is limited to participants with 12 months of service and 1,000 hours. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Manufacturers and Traders Trust Company is the trustee of the Plan.

On February 21, 2008, the Board of Directors unanimously approved a recommendation to migrate from this defined benefit retirement plan to a defined benefit contribution retirement plan, effective June 30, 2008. Retirement benefits under the Plan were frozen and there are no new entrants after June 30, 2008 (soft freeze). No current employees will lose any benefits. Participants were able to make an irrevocable election to have their benefit frozen as of June 30, 2009, and participate in the Altoona Regional Health System 403(b) Plan.

Contributions

The Hospital has agreed to voluntarily contribute such additional amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Hospital's present intention is to make contributions in amounts sufficient to annually fund the Plan's current service cost and the initial past-service costs plus interest on them over a period of 30 years. The Plan has met the minimum funding requirements established by the federal government.

Pension Benefits

Benefits under the Plan are based on 1.5% of the employees' average monthly compensation (average monthly compensation is calculated by taking the average compensation earned in the 60 consecutive months that produce the highest average) multiplied by the employee's total number of years of service. Compensation earned after June 30, 2009, shall not be taken into account. Normal retirement age for plan benefits is 65. Participants may elect to receive reduced benefits upon early retirement at age 55. Monthly pension benefit payments are determined for each participant according to the retirement option selected. When a married participant retires, the normal benefit under the Plan is a qualified joint and 50% survivor annuity with the participant's spouse. For an unmarried participant, the normal retirement benefit is a single life annuity and is guaranteed for 60 months. A participant may elect to receive benefits in a form other than noted above, with a spouse's written permission, as applicable.

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2012 and 2011

Death Benefits

The spouse of a participant will receive a 50% survivor annuity, as defined in the Plan, upon the death of the participant. The surviving spouse annuity is equal to 50% of the participant's monthly benefit. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits.

Vesting

The pension benefits for the Plan are fully vested after five years. However, a participant is always fully vested upon reaching the normal retirement age.

Plan Termination

In the event 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:

- (a) Annuity benefits that 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.
- (b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.
- (c) Vested benefits not insured by the PBGC.
- (d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2012 and 2011

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 for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Marketable securities are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

For certain investments consisting of corporate bonds and notes that do not have an established fair value, the plan administrator has established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

Cash equivalents include investments with original maturities of three months or less. The carrying value reported in the statement of net assets available for benefits approximates fair value.

Purchases and sale of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2012 and 2011

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Hospital or the Plan, at the Hospital's discretion.

Accumulated Plan Benefits

Accumulated plan benefits (see *Note 4*) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- (a) Retired or terminated employees or their beneficiaries
- (b) Present employees or their beneficiaries

Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the valuation date. Benefits payable under all circumstances — retirement, death, disability and termination of employment — are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

Plan Tax Status

The Plan obtained its latest determination letter on January 25, 2012, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax.

With a few exceptions, the Plan is no longer subject to federal, state and local income tax examinations by tax authorities for years before 2009.

Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2012 and 2011

Note 3: Investments

The Plan's investments are held by a bank-administered trust fund. The Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in fair value as follows:

	2012	
	Net Appreciation (Depreciation) in Fair Value During Year	Fair Value at End of Year
U.S. Treasury obligations	\$ (25,841)	\$ 1,600,538
U.S. government agencies	(4,644)	1,273,152
Corporate and foreign bonds	12,038	4,018,202
Closed-end, fixed-income securities	194,364	2,316,395
Common and preferred equity securities	(68,561)	7,759,296
Mutual funds	(500,294)	14,393,934
Cash and cash equivalents	-	2,638,127
	\$ (392,938)	\$ 33,999,644

	2011	
	Net Appreciation (Depreciation) in Fair Value During Year	Fair Value at End of Year
U.S. Treasury obligations	\$ 1,903	\$ 1,926,379
U.S. government agencies	(12,383)	1,078,584
Corporate and foreign bonds	2,222	3,132,789
Closed-end, fixed-income securities	126,734	2,136,650
Common and preferred equity securities	1,931,780	7,795,540
Mutual funds	2,213,523	12,824,391
Cash and cash equivalents	-	3,183,070
	\$ 4,263,779	\$ 32,077,403

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2012 and 2011

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2012	2011
JPMBC Core Bond Fund	\$ 2,316,395	\$ 2,136,650
MTB U.S. Treasury Money Market Fund #958	-	3,135,791
Vanguard Institutional Index #94	5,748,809	5,001,737
Wilmington US Treasury Money Market CL SLCT	2,608,728	-

Interest and dividends realized on the Plan's investments for the years ended 2012 and 2011 were \$776,871 and \$703,774, respectively.

Note 4: Accumulated Plan Benefits

An actuary from CBIZ Benefits & Insurance Services, Inc. determines the actuarial present value of accumulated plan benefits, which 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 accumulated plan benefit information for each plan year prepared as of July 1, 2011 and 2010, was as follows:

	2012	2011
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 17,242,556	\$ 13,891,396
Other participants	20,917,739	19,350,161
	38,160,295	33,241,557
Nonvested benefits	75,086	72,682
Total actuarial present value of accumulated plan benefits	\$ 38,235,381	\$ 33,314,239

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2012 and 2011

Changes in the actuarial present value of accumulated plan benefits were as follows:

	2012	2011
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 33,314,239</u>	<u>\$ 30,223,686</u>
Increase (decrease) during the year attributable to		
Interest due to decrease in discount period	2,416,744	2,201,032
Benefits accumulated	4,686,360	2,642,727
Benefits paid	<u>(2,181,962)</u>	<u>(1,753,206)</u>
Net increase (decrease)	<u>4,921,142</u>	<u>3,090,553</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 38,235,381</u></u>	<u><u>\$ 33,314,239</u></u>

Significant assumptions underlying the actuarial computations are:

	2012	2011
Assumed rate of return on investments	7.75%	8.00%
Mortality basis	2012 Static Mortality	2011 Static Mortality
Retirement	68 years old	68 years old

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.

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2012 and 2011

The Plan invests in certain funds of a company affiliated with the plan trustee. Fees for investment-related services paid by the Plan to this trustee were \$56,872 and \$81,101 for the years ended June 30, 2012 and 2011, respectively.

The Hospital provides certain administrative services at no cost to the Plan, including audit and legal fees.

Note 6: Fair Value Measurements

ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities.
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include U.S. Treasury obligations, equity securities and mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include corporate and foreign bonds, U.S. government agencies and cash equivalents. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Plan held no investments at June 30, 2012 and 2011, classified as Level 3. See *Note 2* for definitions of inputs utilized to determine fair value.

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2012 and 2011

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2012 and 2011:

	Fair Value	2012 Fair Value Measurements Using		
		Level 1	Level 2	Level 3
U.S. Treasury obligations	\$ 1,600,538	\$ 1,600,538	\$ -	\$ -
U.S. government agencies	1,273,152	-	1,273,152	-
Corporate and foreign bonds	4,018,202	-	4,018,202	-
Closed-end, fixed-income securities	2,316,395	2,316,395	-	-
securities				
Consumer	1,411,223	1,411,223	-	-
Energy	728,674	728,674	-	-
Financial	1,118,649	1,118,649	-	-
Health Care	1,119,824	1,119,824	-	-
Information technology	1,649,385	1,649,385	-	-
Industrials	959,918	959,918	-	-
Other	771,623	771,623	-	-
Mutual funds				
Taxable fixed income	4,367,046	4,367,046	-	-
Domestic	7,665,108	7,665,108	-	-
International	2,361,780	2,361,780	-	-
Cash and cash equivalents	2,638,127	-	2,638,127	-
	<u>\$33,999,644</u>	<u>\$26,070,163</u>	<u>\$7,929,481</u>	<u>\$ -</u>

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2012 and 2011

	Fair Value	2011 Fair Value Measurements Using		
		Level 1	Level 2	Level 3
U.S. Treasury obligations	\$ 1,926,379	\$ 1,926,379	\$ -	\$ -
U.S. government agencies	1,078,584	-	1,078,584	-
Corporate and foreign bonds	3,132,789	-	3,132,789	-
Closed-end, fixed-income securities	2,136,650	2,136,650	-	-
securities				
Consumer	1,230,607	1,230,607	-	-
Energy	859,274	859,274	-	-
Financial	1,037,392	1,037,392	-	-
Health Care	1,092,535	1,092,535	-	-
Information technology	1,481,188	1,481,188	-	-
Industrials	1,129,498	1,129,498	-	-
Other	965,046	965,046	-	-
Mutual funds				
Taxable fixed income	3,412,772	3,412,772	-	-
Domestic	7,195,746	7,195,746	-	-
International	2,215,873	2,215,873	-	-
Balanced	-	-	-	-
Cash and cash equivalents	3,183,070	-	3,183,070	-
	<u>\$ 32,077,403</u>	<u>\$ 24,682,960</u>	<u>\$ 7,394,443</u>	<u>\$ -</u>

Note 7: 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 which may be heightened because of the economic environment. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. The financial statements have been prepared using values and information currently available to the Plan.

Plan contributions are 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 estimation and assumption 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.

Supplemental Schedules

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

EIN 23-1352155 PN 002

Schedule H, Line 4j – Schedule of Reportable Transactions Year Ended June 30, 2012

Identity	Description	Total Number of Purchases	Total Number of Sales	Purchase Price	Selling Price	Net Gain or (Loss)
Category (i) – Single Transaction in Excess of 5% of Plan Assets						
M&T Bank	U.S. Treasury Money Market Select Shares	-	1	\$ -	\$ 3,168,100	\$ -
Wilmington Trust	U.S. Treasury Money Market Fund Select Shares	1	-	3,168,100	-	-
Category (iii) – Series of Transactions in Excess of 5% of Plan Assets						
M&T Bank	U.S. Treasury Money Market Inst Fund #958	305	171	\$ 3,520,355	\$ -	\$ -
M&T Bank	U.S. Treasury Money Market Select Shares	78	57	5,126,247	-	-
Nuveen	Preferred Securities Fund I	1	1	945,000	-	-
					1,060,596	(91,709)
PowerShares	DB US Dollar Index Bullish Fund	16	22	1,075,562	-	-
					1,090,181	14,618
Wilmington Trust	U.S. Treasury Money Market Fund Select Shares	186	91	7,565,540	-	-
					4,956,809	-

There were no (ii) or (iv) reportable transactions during the year.

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

EIN 23-1352155 PN 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2012

Identity of Issuer (a)(b)	Description of Investment (c)	Cost (d)	Current Value (e)
U.S. Treasury obligations	See Attached	\$ 1,500,589	\$ 1,600,538
U.S. government agencies	See Attached	1,198,181	1,273,152
Corporate and foreign bonds	See Attached	3,822,384	4,018,202
Closed-end, fixed-income securities	See Attached	1,549,579	2,316,395
Common and preferred equity securities	See Attached	7,189,169	7,759,296
Mutual funds	See Attached	12,584,321	14,393,934
*Cash and cash equivalents	See Attached	<u>2,638,127</u>	<u>2,638,127</u>
		<u>\$ 30,482,350</u>	<u>\$ 33,999,644</u>

*Party in interest as defined by ERISA

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
CASH & CASH EQUIVALENTS							
=====							
CASH							

-42,715.17	PENDING CASH	-42,715.17	-42,715.17	-0.12			
1042086							
-9,559.20	PENDING CASH	-9,559.20	-9,559.20	-0.03			
2000137							
-17,085.28	PENDING CASH	-17,085.28	-17,085.28	-0.05			
2003202							
-109.12	PRINCIPAL CASH	-109.12	-109.12	0.00			
2000137							
381.30	PRINCIPAL CASH	381.30	381.30	0.00			
2003202							
29,126.56	PRINCIPAL CASH	29,126.56	29,126.56	0.09			
910112127							
TOTAL CASH		-39,960.91	-39,960.91	-0.12		0.00	0.00
						0.00	0.00

MONEY MARKET FUNDS							

21,921.78	WILMINGTON US TREASURY MMKT CL SLCT	21,921.78	21,921.78	0.07	1.000	2.21	0.01
3/08/12	CUSIP: 97181C514						
1041264							
80,364.15	WILMINGTON US TREASURY MMKT CL SLCT	80,364.15	80,364.15	0.24	1.000	8.12	0.01
3/08/12	CUSIP: 97181C514						
1042086							
1,496,563.67	WILMINGTON US TREASURY MMKT CL SLCT	1,496,563.67	1,496,563.67	4.41	1.000	151.15	0.01
3/08/12	CUSIP: 97181C514						
2000134							
67,135.82	WILMINGTON US TREASURY MMKT CL SLCT	67,135.82	67,135.82	0.20	1.000	6.78	0.01
3/08/12	CUSIP: 97181C514						
2000137							

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
38,781.03 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514 2003202	38,781.03	38,781.03	0.12	1.000	3.92	0.01
854,927.46 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514 910112101	854,927.46	854,927.46	2.52	1.000	86.35	0.01
47,804.66 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514 910112127	47,804.66	47,804.66	0.14	1.000	4.83	0.01
1,229.62 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514 910112150	1,229.62	1,229.62	0.00	1.000	0.12	0.01
TOTAL MONEY MARKET FUNDS		2,608,728.19	2,608,728.19	7.69		263.48	0.01
TOTAL CASH & CASH EQUIVALENTS		2,568,767.28	2,568,767.28	7.57		263.48	0.01
FIXED INCOME							
U.S. TREASURY OBLIGATIONS							
150,000.00 6/29/12	U.S. TREASURY NOTES 4.000% 2/15/15 CUSIP: 912828DM9 910112101	144,070.31	164,050.50	0.48	109.367	6,000.00	3.66
150,000.00 6/29/12	U.S. TREASURY NOTES 4.250% 11/15/13 CUSIP: 912828BR0 910112101	146,490.23	158,091.00	0.47	105.394	6,375.00	4.03
150,000.00 6/29/12	U.S. TREASURY NOTES 4.500% 2/15/16 CUSIP: 912828EW6 910112101	148,945.31	171,340.50	0.51	114.227	6,750.00	3.94

ASSET STATEMENT
AS OF 6/30/12
ALT HOSP BARG COMBINED ACCT

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
150,000.00 6/29/12	U.S. TREASURY NOTES CUSIP: 912828CJ7 910112101	150,890.62	162,351.00	0.48	108.234	7,125.00	4.39
150,000.00 6/29/12	U.S. TREASURY NOTES CUSIP: 912828FF2 910112101	153,832.03	176,074.50	0.52	117.383	7,687.50	4.37
240,972.00 6/29/12	U.S. TREASURY TIPS CUSIP: 912828DH0 910112101	239,039.45	256,071.31	0.76	106.266	3,915.79	1.53
250,524.00 6/29/12	U.S. TREASURY TIPS CUSIP: 912828BD1 910112101	251,282.25	256,551.61	0.76	102.406	4,697.32	1.83
255,908.00 6/29/12	U.S. TREASURY TIPS CUSIP: 912828AF7 910112101	266,038.72	256,007.80	0.76	100.039	7,677.24	3.00
TOTAL U.S. TREASURY OBLIGATIONS		1,500,588.92	1,600,538.22	4.72		50,227.86	3.14

U.S. GOVERNMENT AGENCIES

150,000.00 6/29/12	FAMC MTN CUSIP: 31315PGT0 910112101	149,646.45	155,824.50	0.46	103.883	3,187.50	2.05
200,000.00 6/29/12	FHLMC CUSIP: 3137EADC0 910112101	199,211.40	201,082.00	0.59	100.541	2,000.00	1.00
150,000.00 6/29/12	FHLMC CUSIP: 3137EACR8 910112101	150,166.50	152,526.00	0.45	101.684	2,062.50	1.35
100,000.00 6/29/12	FHLMC CUSIP: 3134A4UK8 910112101	99,088.00	106,311.00	0.31	106.311	4,875.00	4.59
100,000.00 6/29/12	FHLMC CUSIP: 3134A4UU6 910112101	100,028.00	109,325.00	0.32	109.325	5,000.00	4.57

ASSET STATEMENT
AS OF 6/30/12
ALT HOSP BARG COMBINED ACCT

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
100,000.00 6/29/12	FHLMC CUSIP: 3134A4QD9 910112101	100,293.00	100,183.00	0.30	100.183	5,125.00	5.12
100,000.00 6/29/12	FHLMC CUSIP: 3137EAAJ8 910112101	99,853.00	117,772.00	0.35	117.772	5,125.00	4.35
100,000.00 6/29/12	FHLMC MTN CUSIP: 3134A4UX0 910112101	97,485.00	110,128.00	0.33	110.128	4,500.00	4.09
100,000.00 6/29/12	FNMA CUSIP: 31398AHZ8 910112101	100,416.00	101,749.00	0.30	101.749	4,750.00	4.67
100,000.00 6/29/12	FNMA CUSIP: 31359MW41 910112101	101,994.00	118,251.00	0.35	118.251	5,250.00	4.44
TOTAL U.S. GOVERNMENT AGENCIES		1,198,181.35	1,273,151.50	3.75		41,875.00	3.29

CORPORATE & FOREIGN BONDS

150,000.00 6/29/12	BB&T CORP MTN CUSIP: 05531FAP0 910112101	149,817.00	163,282.50	0.48	108.855	5,925.00	3.63
150,000.00 6/29/12	CATERPILLAR FINL MTN CUSIP: 14912L4L2 910112101	149,943.00	151,714.50	0.45	101.143	3,000.00	1.98
150,000.00 6/29/12	CISCO SYSTEMS CUSIP: 17275RAK8 910112101	150,408.00	163,153.50	0.48	108.769	4,725.00	2.90
150,000.00 6/29/12	CITIGROUP INC CUSIP: 172967BP5 910112101	149,412.00	150,898.50	0.45	100.599	8,437.50	5.59
150,000.00 6/29/12	COX COMMUN INC CUSIP: 224044BM8 910112101	144,904.50	165,058.50	0.49	110.039	8,175.00	4.95

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150,000.00 6/29/12	GEN ELEC CAP CRP MTN 2.150% CUSIP: 36962G5M2 910112101	149,844.00	152,527.50	0.45	101.685	3,225.00	2.12
150,000.00 6/29/12	GENERAL DYNAMICS 4.250% CUSIP: 369550AK4 910112101	149,694.00	154,906.50	0.46	103.271	6,375.00	4.12
150,000.00 6/29/12	GEORGIA POWER 5.125% CUSIP: 373334FN6 910112101	148,032.00	152,524.50	0.45	101.683	7,687.50	5.04
150,000.00 6/29/12	GOLDMAN SACHS 5.125% CUSIP: 38141GEA8 910112101	147,874.50	156,607.50	0.46	104.405	7,687.50	4.91
150,000.00 6/29/12	GOLDMAN SACHS GP 3.300% CUSIP: 38141GGT5 910112101	149,893.50	149,979.00	0.44	99.986	4,950.00	3.30
150,000.00 6/29/12	HEWLETT-PACK CO V- 0.59285% CUSIP: 428236BA0 910112101	150,166.35	150,067.50	0.44	100.045	889.27	0.59
125,000.00 6/29/12	HJ HEINZ CO 1.500% CUSIP: 423074AN3 910112101	124,808.75	124,713.75	0.37	99.771	1,875.00	1.50
150,000.00 6/29/12	HONEYWELL INTL 4.250% CUSIP: 438516AW6 910112101	155,037.00	153,709.50	0.45	102.473	6,375.00	4.15
150,000.00 6/29/12	HSBC FINANCE CORP 5.500% CUSIP: 40429CFN7 910112101	150,474.00	162,442.50	0.48	108.295	8,250.00	5.08
150,000.00 6/29/12	IBM CORP 5.700% CUSIP: 459200GJ4 910112101	152,295.00	180,343.50	0.53	120.229	8,550.00	4.74
150,000.00 6/29/12	JOHN DEERE CAP CORP 2.250% CUSIP: 24422ERR2 910112101	149,595.00	153,315.00	0.45	102.210	3,375.00	2.20
150,000.00 6/29/12	JOHN DEERE CAP MTN 1.875% CUSIP: 24422EQX0 910112101	151,311.00	151,992.00	0.45	101.328	2,812.50	1.85
150,000.00 6/29/12	KRAFT FOODS INC V- 1.3326% CUSIP: 50075NEC7 910112101	150,000.00	150,541.50	0.44	100.361	2,016.22	1.34

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150,000.00 6/29/12	MERCK & CO INC CUSIP: 589331AN7 910112101	152,899.50	179,853.00	0.53	119.902	7,500.00	4.17
150,000.00 6/29/12	MORGAN STN MTN V-Q 2.96685% CUSIP: 61747YCQ6 910112101	149,571.00	149,794.50	0.44	99.863	4,450.27	2.97
150,000.00 6/29/12	TARGET CORP CUSIP: 87612EAW6 910112101	150,243.00	151,390.50	0.45	100.927	1,687.50	1.12
150,000.00 6/29/12	VERIZON COMM INC CUSIP: 92343VAG9 910112101	155,674.50	175,686.00	0.52	117.124	8,250.00	4.70
100,000.00 6/29/12	VIACOM INC CUSIP: 92553PAH5 910112101	99,366.00	103,536.00	0.31	103.536	2,500.00	2.42
150,000.00 6/29/12	WAL-MART STORES INC CUSIP: 931142CR2 910112101	149,437.50	159,028.50	0.47	106.019	4,312.50	2.71
150,000.00 6/29/12	WALT DISNEY CO CUSIP: 25468PCQ7 910112101	149,625.00	150,925.50	0.45	100.617	1,312.50	0.87
150,000.00 6/29/12	XTO ENERGY INC CUSIP: 98385XAD8 910112101	142,057.50	160,210.50	0.47	106.807	7,350.00	4.59
TOTAL CORPORATE & FOREIGN BONDS		3,822,383.60	4,018,202.25	11.84		131,693.27	3.28

TAXABLE FIXED INCOME FUNDS

106,299.01 6/29/12	EATON VANCE FLOATING-RATE FD-I CUSIP: 277911491 2000134	965,304.56	953,502.10	2.81	8.970	40,925.12	4.29
59,094.50 6/29/12	NUVEEN PREFERRED SECURITIES FUND - I CUSIP: 670700400 2000134	947,311.90	958,512.77	2.83	16.220	64,176.63	6.70

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
32,921.38 6/29/12	VANGUARD INFLATION-PROTECTED CL ADML CUSIP: 922031737 2000134	803,632.01	944,185.32	2.78	28.680	24,328.90	2.58
140,543.80 6/29/12	VANGUARD SHORT-TERM INV GRD CL ADML CUSIP: 922031836 2000134	1,509,448.82	1,510,845.87	4.45	10.750	40,195.53	2.66
	TOTAL TAXABLE FIXED INCOME FUNDS	4,225,697.29	4,367,046.06	12.87		169,626.17	3.89
	CLOSED-END FIXED INCOME FUNDS						
144,955.91 6/29/12	JPMCB CORE BOND FUND CUSIP: 4812990A4 2000134	1,549,578.66	2,316,395.41	6.83	15.980	0.00	0.00
	TOTAL CLOSED-END FIXED INCOME FUNDS	1,549,578.66	2,316,395.41	6.83		0.00	0.00
	TOTAL FIXED INCOME	12,296,429.82	13,575,333.44	40.01		393,422.31	2.90

EQUITIES
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 COMMON EQUITY SECURITIES

 MATERIALS

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660.00 6/29/12	BALCHEM CORPORATION CLASS B CUSIP: 057665200 1041264	22,301.28	21,522.60	0.06	32.610	118.80	0.55
2,400.00 6/29/12	FERRO CORP COM CUSIP: 315405100 2003202	13,761.79	11,520.00	0.03	4.800	0.00	0.00
2,200.00 6/29/12	FREPORT-MCMORAN COPPER & GOLD INC CUSIP: 35671D857 1042086	99,342.34	74,954.00	0.22	34.070	2,750.00	3.67
652.00 6/29/12	MONSANTO COMPANY CUSIP: 61166W101 2000137	51,024.95	53,972.56	0.16	82.780	782.40	1.45
775.00 6/29/12	RAVEN INDUSTRIES INC CUSIP: 754212108 1041264	37,827.90	53,932.25	0.16	69.590	651.00	1.21
1,912.00 6/29/12	SUN HYDRAULICS CORPORATION CUSIP: 866942105 1041264	47,644.79	46,442.48	0.14	24.290	688.32	1.48
TOTAL MATERIALS		271,903.05	262,343.89	0.77		4,990.52	1.90
INDUSTRIALS							
750.00 6/29/12	ADVISORY BOARD CO (THE) CUSIP: 00762W107 1041264	18,512.96	37,192.50	0.11	49.590	0.00	0.00
1,550.00 6/29/12	AERCAP HOLDINGS NV CUSIP: N00985106 2003202	17,637.74	17,484.00	0.05	11.280	0.00	0.00
550.00 6/29/12	AEROVIRONMENT INC CUSIP: 008073108 1041264	14,196.51	14,470.50	0.04	26.310	0.00	0.00
1,055.00 6/29/12	DANAHER CORP COM CUSIP: 235851102 2000137	34,427.84	54,944.40	0.16	52.080	105.50	0.19
1,200.00 6/29/12	DOVER CORP COMMON CUSIP: 260003108 1042086	74,969.52	64,332.00	0.19	53.610	1,512.00	2.35

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451.00 6/29/12	DOVER CORP COMMON CUSIP: 260003108 2000137	28,605.11	24,178.11	0.07	53.610	568.26	2.35
770.00 6/29/12	DST SYSTEMS INC COM CUSIP: 233326107 2003202	33,253.92	41,818.70	0.12	54.310	616.00	1.47
1,000.00 6/29/12	EMERSON ELECTRIC CO CUSIP: 291011104 1042086	51,157.55	46,580.00	0.14	46.580	1,600.00	3.44
3,950.00 6/29/12	ENERGYSOLUTIONS INC CUSIP: 292756202 2003202	22,238.75	6,675.50	0.02	1.690	0.00	0.00
5,500.00 6/29/12	GENERAL ELECTRIC COMPANY CUSIP: 369604103 1042086	117,352.33	114,620.00	0.34	20.840	3,740.00	3.26
2,332.00 6/29/12	GENERAL ELECTRIC COMPANY CUSIP: 369604103 2000137	47,624.43	48,598.88	0.14	20.840	1,585.76	3.26
795.00 6/29/12	GRANITE CONSTRUCTION INCORPORATED CUSIP: 387328107 2003202	23,966.89	20,757.45	0.06	26.110	413.40	1.99
900.00 6/29/12	HARSCO CORP COMMON CUSIP: 415864107 2003202	22,711.90	18,342.00	0.06	20.380	738.00	4.02
1,000.00 6/29/12	HONEYWELL INTL INC COM CUSIP: 438516106 1042086	57,269.90	55,840.00	0.17	55.840	1,490.00	2.67
1,550.00 6/29/12	INNERWORKINGS INC CUSIP: 45773Y105 1041264	13,757.80	20,971.50	0.06	13.530	0.00	0.00
550.00 6/29/12	ITRON INC COM CUSIP: 465741106 2003202	20,038.41	22,682.00	0.07	41.240	0.00	0.00
375.00 6/29/12	MORNINGSTAR INC CUSIP: 617700109 1041264	19,793.25	21,690.00	0.06	57.840	150.00	0.69
538.00 6/29/12	PALL CORP COM CUSIP: 696429307 2000137	25,973.06	29,487.78	0.09	54.810	451.92	1.53

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1,000.00 6/29/12	PHH CORPORATION CUSIP: 693320202 2003202	10,489.90	17,480.00	0.05	17.480	0.00	0.00
450.00 6/29/12	PROTO LABS INC CUSIP: 743713109 1041264	15,438.24	12,942.00	0.04	28.760	0.00	0.00
1,550.00 6/29/12	ROLLINS INCORPORATED CUSIP: 775711104 1041264	30,727.99	34,673.50	0.10	22.370	496.00	1.43
431.00 6/29/12	ROPER INDUSTRIES INC CUSIP: 776696106 2000137	19,264.78	42,487.98	0.13	98.580	237.05	0.56
400.00 6/29/12	TELEFLEX INC COM CUSIP: 879369106 2003202	21,579.14	24,364.00	0.07	60.910	544.00	2.23
875.00 6/29/12	TETRA TECH INC CUSIP: 88162G103 1041264	22,951.70	22,820.00	0.07	26.080	0.00	0.00
539.00 6/29/12	TYCO INTERNATIONAL LTD CUSIP: H89128104 2000137	22,731.43	28,486.15	0.08	52.850	539.00	1.89
448.00 6/29/12	UNION PACIFIC CORP COM CUSIP: 907818108 2000137	40,255.31	53,450.88	0.16	119.310	1,075.20	2.01
700.00 6/29/12	UNITED TECHNOLOGIES CORP COM CUSIP: 913017109 1042086	58,652.65	52,871.00	0.16	75.530	1,498.00	2.83
825.00 6/29/12	ZIPCAR INC CUSIP: 98974X103 1041264	17,956.29	9,677.25	0.03	11.730	0.00	0.00
TOTAL INDUSTRIALS		903,535.30	959,918.08	2.83		17,360.09	1.81
TELECOMMUNICATION SERVICES							
2,800.00 6/29/12	AT&T INC CUSIP: 00206R102 1042086	85,247.18	99,848.00	0.30	35.660	4,928.00	4.94

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550.00 6/29/12	LUMOS NETWORKS CORP- WI CUSIP: 550283105 2003202	5,676.54	5,186.50	0.02	9.430	308.00	5.94
550.00 6/29/12	NTELOS HOLDINGS CORP CUSIP: 67020Q305 2003202	13,659.50	10,367.50	0.03	18.850	924.00	8.91
TOTAL TELECOMMUNICATION SERVICES		104,583.22	115,402.00	0.34		6,160.00	5.34
CONSUMER DISCRETIONARY							
600.00 6/29/12	BORG WARNER INC COM CUSIP: 099724106 1042086	37,339.80	39,354.00	0.12	65.590	0.00	0.00
2,054.00 6/29/12	CAMBium LEARNING GROUP INC CUSIP: 13201A107 2003202	23,257.30	1,951.30	0.01	0.950	0.00	0.00
1,200.00 6/29/12	CBS CORP CL B CUSIP: 124857202 1042086	37,934.40	39,336.00	0.12	32.780	480.00	1.22
862.00 6/29/12	CBS CORP CL B CUSIP: 124857202 2000137	27,735.18	28,256.36	0.08	32.780	344.80	1.22
1,260.00 6/29/12	CHICOS FAS INC CUSIP: 168615102 2003202	4,133.38	18,698.40	0.06	14.840	264.60	1.42
1,669.00 6/29/12	COMCAST CORP NEW A CUSIP: 20030N101 2000137	36,445.83	53,357.93	0.16	31.970	1,084.85	2.03
1,463.00 6/29/12	ENTERCOM COMMUNICATIONS CORP COM CUSIP: 293639100 2003202	14,074.70	8,807.26	0.03	6.020	0.00	0.00
730.00 6/29/12	HARLEY DAVIDSON COMMON CUSIP: 412822108 2000137	24,298.47	33,382.90	0.10	45.730	452.60	1.36
375.00 6/29/12	HARMAN INTERNATIONAL INDUSTRIES CUSIP: 413086109 2003202	15,201.35	14,850.00	0.04	39.600	112.50	0.76

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575.00 6/29/12	HIBBETT SPORTS INC CUSIP: 428567101	25,620.74	33,183.25	0.10	57.710	0.00	0.00
850.00 6/29/12	1041264 HOME DEPOT INC COM CUSIP: 437076102	44,012.40	45,041.50	0.13	52.990	986.00	2.19
4,175.00 6/29/12	2000137 INTERPUBLIC GROUP COS INC COM CUSIP: 460690100	35,900.84	45,298.75	0.13	10.850	1,002.00	2.21
1,525.00 6/29/12	2003202 KIRKLAND'S INC CUSIP: 497498105	18,977.28	17,156.25	0.05	11.250	0.00	0.00
800.00 6/29/12	2003202 KOHL'S CORP COM CUSIP: 500255104	38,771.93	36,392.00	0.11	45.490	1,024.00	2.81
931.00 6/29/12	1042086 MACY'S INC CUSIP: 55616P104	24,368.67	31,979.85	0.10	34.350	744.80	2.33
575.00 6/29/12	2000137 MAIDENFORM BRANDS INC CUSIP: 560305104	13,066.52	11,454.00	0.03	19.920	0.00	0.00
750.00 6/29/12	2003202 MEREDITH CORP COM CUSIP: 589433101	17,971.07	23,955.00	0.07	31.940	1,147.50	4.79
782.00 6/29/12	2003202 MICHAEL KORS HOLDINGS LTD CUSIP: G60754101	24,751.24	32,718.88	0.10	41.840	0.00	0.00
1,438.00 6/29/12	2000137 NEWELL RUBBERMAID INC COM CUSIP: 651229106	26,816.81	26,085.32	0.08	18.140	575.20	2.21
57.00 6/29/12	2000137 PRICELINE.COM INCORPORATED CUSIP: 741503403	11,728.45	37,877.64	0.11	664.520	0.00	0.00
1,050.00 6/29/12	2000137 REGIS CORP MINN CUSIP: 758932107	18,469.34	18,858.00	0.06	17.960	252.00	1.34
350.00 6/29/12	2003202 SIGNET JEWELERS LTD CUSIP: G81276100	15,364.62	15,403.50	0.05	44.010	168.00	1.09
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1,200.00 6/29/12	SIMPSON MANUFACTURING COMPANY INC CUSIP: 829073105	36,207.18	35,412.00	0.11	29.510	600.00	1.70
951.00 6/29/12	STARBUCKS CORP COM 1041264 CUSIP: 855244109	43,376.16	50,707.32	0.15	53.320	646.68	1.28
600.00 6/29/12	TIME WARNER CABLE INC 2000137 CUSIP: 88732J207	44,914.00	49,260.00	0.15	82.100	1,344.00	2.73
686.00 6/29/12	WASTE CONNECTIONS INC 1042086 CUSIP: 941053100	21,835.48	20,525.12	0.06	29.920	246.96	1.20
804.00 6/29/12	WYNDHAM WORLDWIDE CORP 2000137 CUSIP: 98310W108	18,157.29	42,402.96	0.13	52.740	739.68	1.75
	TOTAL CONSUMER DISCRETIONARY	700,730.43	811,705.49	2.39		12,216.17	1.51
	CONSUMER STAPLES						
700.00 6/29/12	BEAM INC CUSIP: 073730103	34,204.19	43,743.00	0.13	62.490	574.00	1.31
490.00 6/29/12	BEAM INC 1042086 CUSIP: 073730103	27,380.50	30,620.10	0.09	62.490	401.80	1.31
1,444.00 6/29/12	COCA-COLA ENTERPRISES INC 2000137 CUSIP: 19122T109	30,330.75	40,489.76	0.12	28.040	924.16	2.28
636.00 6/29/12	COSTCO WHOLESALE CORP COM 2000137 CUSIP: 22160K105	54,716.50	60,420.00	0.18	95.000	699.60	1.16
1,500.00 6/29/12	COTT CORPORATION 2000137 CUSIP: 22163N106	10,275.20	12,315.00	0.04	8.210	0.00	0.00
436.00 6/29/12	JM SMUCKER CO 2003202 CUSIP: 832696405	34,580.78	32,926.72	0.10	75.520	837.12	2.54

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272.00 6/29/12	MONSTER BEVERAGE CORP CUSIP: 611740101	14,426.82	19,366.40	0.06	71.200	0.00	0.00
720.00 6/29/12	PEPSICO INC COM CUSIP: 713448108	49,556.89	50,875.20	0.15	70.660	1,548.00	3.04
600.00 6/29/12	PHILIP MORRIS INTL INC CUSIP: 718172109	40,901.46	52,356.00	0.16	87.260	1,848.00	3.53
418.00 6/29/12	PHILIP MORRIS INTL INC CUSIP: 718172109	35,617.49	36,474.68	0.11	87.260	1,287.44	3.53
800.00 6/29/12	PROCTER & GAMBLE CO COM CUSIP: 742718109	52,215.60	49,000.00	0.15	61.250	1,798.40	3.67
1,300.00 6/29/12	WAL MART STORES INC COM CUSIP: 931142103	68,271.23	90,636.00	0.27	69.720	2,067.00	2.28
788.00 6/29/12	WAL MART STORES INC COM CUSIP: 931142103	53,068.45	54,939.36	0.16	69.720	1,252.92	2.28
266.00 6/29/12	WHOLE FOODS MKT INC COM CUSIP: 966837106	23,492.28	25,355.12	0.08	95.320	148.96	0.59
TOTAL CONSUMER STAPLES		529,038.14	599,517.34	1.77		13,387.40	2.23
ENERGY							
800.00 6/29/12	APACHE CORP COM CUSIP: 037411105	94,038.36	70,312.00	0.21	87.890	544.00	0.77
478.00 6/29/12	CAMERON INTERNATIONAL CORP CUSIP: 13342B105	19,662.34	20,415.38	0.06	42.710	0.00	0.00
400.00 6/29/12	CARBO CERAMICS INC COMMON CUSIP: 140781105	39,722.11	30,692.00	0.09	76.730	384.00	1.25

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1,000.00 6/29/12	CHEVRON CORP CUSIP: 166764100 1042086	89,973.28	105,500.00	0.31	105.500	3,600.00	3.41
478.00 6/29/12	CHEVRON CORP CUSIP: 166764100 2000137	45,925.83	50,429.00	0.15	105.500	1,720.80	3.41
1,000.00 6/29/12	CONOCOPHILLIPS CUSIP: 20825C104 1042086	54,450.37	55,880.00	0.17	55.880	2,640.00	4.73
400.00 6/29/12	CONTANGO OIL & GAS COMPANY CUSIP: 21075N204 1041264	23,730.87	23,680.00	0.07	59.200	0.00	0.00
358.00 6/29/12	EOG RESOURCES INC COM CUSIP: 26875F101 2000137	40,162.48	32,259.38	0.10	90.110	243.44	0.76
1,507.00 6/29/12	EXXON MOBIL CORP CUSIP: 30231G102 2000137	94,717.63	128,953.99	0.38	85.570	3,435.96	2.67
1,775.00 6/29/12	FOREST OIL CORP CUSIP: 346091705 2003202	24,333.17	13,010.75	0.04	7.330	0.00	0.00
1,500.00 6/29/12	HALLIBURTON HLDG CO COM CUSIP: 406216101 1042086	53,321.65	42,585.00	0.13	28.390	540.00	1.27
1,065.00 6/29/12	HALLIBURTON HLDG CO COM CUSIP: 406216101 2000137	47,422.63	30,235.35	0.09	28.390	383.40	1.27
1,300.00 6/29/12	HESS CORPORATION CUSIP: 42809H107 1042086	72,174.82	56,485.00	0.17	43.450	520.00	0.92
452.00 6/29/12	NATIONAL OILWELL VARCO INC CUSIP: 637071101 2000137	23,820.98	29,126.88	0.09	64.440	216.96	0.75
500.00 6/29/12	PHILLIPS 66 CUSIP: 718546104 1042086	17,169.13	16,620.00	0.05	33.240	400.00	2.41
1,325.00 6/29/12	RESOLUTE ENERGY CORP CUSIP: 76116A108 2003202	15,574.38	12,680.25	0.04	9.570	0.00	0.00

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875.00 6/29/12	REX ENERGY CORPORATION CUSIP: 761565100 2003202	8,752.82	9,808.75	0.03	11.210	0.00	0.00
	TOTAL ENERGY	764,952.85	728,673.73	2.15		14,628.56	2.01
	FINANCIALS						
1,300.00 6/29/12	ALLSTATE CORP CUSIP: 020002101 1042086	38,896.40	45,617.00	0.14	35.090	1,144.00	2.51
1,200.00 6/29/12	AMERICAN EXPRESS CO CUSIP: 025816109 1042086	59,159.40	69,852.00	0.21	58.210	960.00	1.38
670.00 6/29/12	AMERICAN EXPRESS CO CUSIP: 025816109 2000137	24,937.38	39,000.70	0.12	58.210	536.00	1.38
1,600.00 6/29/12	ASPEN INSURANCE HOLDINGS LTD CUSIP: G05384105 2003202	43,680.54	46,240.00	0.14	28.900	1,088.00	2.35
300.00 6/29/12	ASSURANT INC CUSIP: 04621X108 2003202	7,757.67	10,452.00	0.03	34.840	252.00	2.41
2,100.00 6/29/12	BANK NEW YORK MELLON CORP CUSIP: 064058100 1042086	56,240.36	46,095.00	0.14	21.950	1,092.00	2.37
245.00 6/29/12	BLACKROCK INC CUSIP: 09247X101 2000137	46,582.08	41,605.90	0.12	169.820	1,470.00	3.53
1,375.00 6/29/12	CAMPUS CREST COMMUNITIES INC CUSIP: 13466Y105 2003202	16,070.13	14,286.25	0.04	10.390	880.00	6.16
600.00 6/29/12	CITIGROUP INC CUSIP: 172967424 2000137	17,059.02	16,446.00	0.05	27.410	24.00	0.15
2,950.00 6/29/12	E*TRADE FINANCIAL CORPORATION CUSIP: 269246401 2003202	36,714.14	23,718.00	0.07	8.040	0.00	0.00

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2,583.00 6/29/12	FIFTH THIRD BANCORP COM CUSIP: 316773100 2000137	34,455.12	34,612.20	0.10	13.400	826.56	2.39
2,700.00 6/29/12	FIRST AMERICAN FINL CORP CUSIP: 31847R102 2003202	40,164.32	45,792.00	0.14	16.960	864.00	1.89
115.00 6/29/12	FIRST CITIZENS BANCSHARES INC CL A CUSIP: 31946M103 2003202	21,965.06	19,164.75	0.06	166.650	138.00	0.72
400.00 6/29/12	GOLDMAN SACHS GROUP INC COM CUSIP: 38141G104 1042086	53,418.90	38,344.00	0.11	95.860	736.00	1.92
375.00 6/29/12	GRANITE REAL ESTATE INC CUSIP: 387431109 2003202	13,883.20	12,716.25	0.04	33.910	732.75	5.76
925.00 6/29/12	INVESTMENT TECHNOLOGY GROUP CUSIP: 46145F105 2003202	18,065.74	8,510.00	0.03	9.200	0.00	0.00
2,000.00 6/29/12	JPMORGAN CHASE & CO CUSIP: 46625H100 1042086	69,017.20	71,460.00	0.21	35.730	2,400.00	3.36
1,934.00 6/29/12	JPMORGAN CHASE & CO CUSIP: 46625H100 2000137	63,873.15	69,101.82	0.20	35.730	2,320.80	3.36
2,050.00 6/29/12	LEUCADIA NATL CORP COM CUSIP: 527288104 2003202	49,388.24	43,603.50	0.13	21.270	512.50	1.18
675.00 6/29/12	LINCOLN NATIONAL CORP COMMON CUSIP: 534187109 2003202	10,660.24	14,762.25	0.04	21.870	216.00	1.46
856.00 6/29/12	NASDAQ OMX GROUP INC CUSIP: 631103108 2000137	20,256.19	19,405.52	0.06	22.670	445.12	2.29
2,150.00 6/29/12	PARKWAY PROPERTIES INCORPORATED CUSIP: 70159Q104 2003202	36,896.53	24,596.00	0.07	11.440	645.00	2.62
772.00 6/29/12	POPULAR INC CUSIP: 733174700 2003202	19,459.85	12,822.92	0.04	16.610	0.00	0.00

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444.00 6/29/12	PRUDENTIAL FINANCIAL INC CUSIP: 744320102	25,925.63	21,502.92	0.06	48.430	643.80	3.00
616.00 6/29/12	REINSURANCE GROUP OF AMERICA INC CUSIP: 759351604	31,086.80	32,777.36	0.10	53.210	443.52	1.35
700.00 6/29/12	STANCORP FINL GROUP INC CUSIP: 852891100	28,708.27	26,012.00	0.08	37.160	623.00	2.40
1,500.00 6/29/12	U S BANCORP DEL COM NEW CUSIP: 902973304	36,059.25	48,240.00	0.14	32.160	1,170.00	2.43
865.00 6/29/12	WASHINGTON FEDERAL INC COM CUSIP: 938824109	17,701.64	14,609.85	0.04	16.890	276.80	1.90
3,300.00 6/29/12	WELLS FARGO & CO CUSIP: 949746101	85,732.68	110,352.00	0.33	33.440	2,904.00	2.63
1,980.00 6/29/12	WELLS FARGO & CO CUSIP: 949746101	60,347.31	66,211.20	0.20	33.440	1,742.40	2.63
825.00 6/29/12	WESTWOOD HOLDINGS GROUP INC CUSIP: 961765104	32,676.89	30,739.50	0.09	37.260	1,221.00	3.97
TOTAL FINANCIALS		1,116,839.33	1,118,648.89	3.30		26,307.25	2.35
HEALTH CARE							
1,200.00 6/29/12	ABAXIS INC CUSIP: 002567105	33,274.47	44,400.00	0.13	37.000	0.00	0.00
964.00 6/29/12	ABBOTT LABORATORIES CUSIP: 002824100	54,051.15	62,149.08	0.18	64.470	1,966.56	3.17
2,725.00 6/29/12	ACCELRYX INC CUSIP: 004300103	23,033.04	22,045.25	0.07	8.090	0.00	0.00

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1,350.00 6/29/12	ALIGN TECHNOLOGY INCORPORATED CUSIP: 016255101 1041264	27,284.96	45,171.00	0.13	33.460	0.00	0.00
1,900.00 6/29/12	AMERISOURCE BERGEN CORP CUSIP: 03073E105 1042086	77,766.05	74,765.00	0.22	39.350	988.00	1.32
1,300.00 6/29/12	BAXTER INTERNATIONAL CUSIP: 071813109 1042086	75,554.40	69,095.00	0.20	53.150	1,742.00	2.52
247.00 6/29/12	BIOMED IDEC INC CUSIP: 09062X103 2000137	26,459.38	35,661.86	0.11	144.380	0.00	0.00
854.00 6/29/12	CARDINAL HEALTH INC CUSIP: 14149Y108 2000137	37,301.03	35,868.00	0.11	42.000	811.30	2.26
600.00 6/29/12	COVANCE INC COM CUSIP: 222816100 1042086	34,014.72	28,710.00	0.09	47.850	0.00	0.00
625.00 6/29/12	COVENTRY HEALTH CARE INC CUSIP: 222862104 2003202	14,828.45	19,868.75	0.06	31.790	312.50	1.57
621.00 6/29/12	COVIDIEN PLC CUSIP: G2554F113 2000137	31,801.31	33,223.50	0.10	53.500	558.90	1.68
1,000.00 6/29/12	EXPRESS SCRIPTS HOLDING C CUSIP: 30219G108 1042086	51,328.10	55,830.00	0.17	55.830	0.00	0.00
972.00 6/29/12	GILEAD SCIENCES INC COM CUSIP: 375558103 2000137	46,721.70	49,844.16	0.15	51.280	0.00	0.00
1,675.00 6/29/12	HEALTHSTREAM INC CUSIP: 42222N103 1041264	12,980.24	43,550.00	0.13	26.000	0.00	0.00
300.00 6/29/12	HUMANA INC COM CUSIP: 444859102 1042086	23,211.43	23,232.00	0.07	77.440	312.00	1.34
710.00 6/29/12	JOHNSON & JOHNSON CUSIP: 478160104 2000137	45,712.12	47,967.60	0.14	67.560	1,732.40	3.61

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500.00 6/29/12	LABORATORY CRP OF AMER HLDGS COM NEW CUSIP: 50540R409 1042086	48,248.70	46,305.00	0.14	92.610	0.00	0.00
600.00 6/29/12	LIFE TECHNOLOGIES CORP CUSIP: 53217V109 2003202	28,419.76	26,994.00	0.08	44.990	0.00	0.00
1,426.00 6/29/12	MERIDIAN BIOSCIENCE INC CUSIP: 589584101 1041264	34,276.62	29,175.96	0.09	20.460	1,083.76	3.72
300.00 6/29/12	NATIONAL RESEARCH CORP CUSIP: 637372103 1041264	10,530.21	15,705.00	0.05	52.350	312.00	1.99
775.00 6/29/12	NEOGEN CORPORATION CUSIP: 640491106 1041264	28,580.05	35,805.00	0.11	46.200	0.00	0.00
800.00 6/29/12	OMNICARE INC COM CUSIP: 681904108 2003202	22,378.58	24,984.00	0.07	31.230	224.00	0.90
2,939.00 6/29/12	PFIZER INC CUSIP: 717081103 2000137	59,396.56	67,597.00	0.20	23.000	2,586.32	3.83
500.00 6/29/12	QUEST DIAGNOSTICS INC CUSIP: 748341100 1042086	29,024.75	29,950.00	0.09	59.900	340.00	1.14
300.00 6/29/12	TECHNE CORP CUSIP: 878377100 1041264	20,076.60	22,260.00	0.07	74.200	336.00	1.51
1,025.00 6/29/12	VCA ANTECH INC CUSIP: 918194101 2003202	21,209.51	22,529.50	0.07	21.980	0.00	0.00
1,000.00 6/29/12	WATSON PHARMACEUTICALS INC COM CUSIP: 942683103 1042086	64,233.18	73,990.00	0.22	73.990	0.00	0.00
448.00 6/29/12	WATSON PHARMACEUTICALS INC COM CUSIP: 942683103 2000137	24,887.28	33,147.52	0.10	73.990	0.00	0.00
TOTAL HEALTH CARE		1,006,584.35	1,119,824.18	3.30		13,305.74	1.19

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INFORMATION TECHNOLOGY							
708.00 6/29/12	ACACIA RESEARCH-ACACIA TECH CUSIP: 003881307 1041264	13,154.25	26,365.92	0.08	37.240	0.00	0.00
950.00 6/29/12	ACI WORLDWIDE INC CUSIP: 004498101 1041264	33,234.93	41,999.50	0.12	44.210	0.00	0.00
1,076.00 6/29/12	ADOBE SYSTEMS COMMON CUSIP: 00724F101 2000137	31,753.17	34,830.12	0.10	32.370	0.00	0.00
1,225.00 6/29/12	ADVENT SOFTWARE INC CUSIP: 007974108 1041264	33,577.10	33,209.75	0.10	27.110	0.00	0.00
884.00 6/29/12	ANALOG DEVICES INC CUSIP: 032654105 2000137	31,742.81	33,300.28	0.10	37.670	1,060.80	3.19
246.00 6/29/12	APPLE INC CUSIP: 037833100 2000137	31,796.48	143,664.00	0.42	584.000	2,607.60	1.82
450.00 6/29/12	BLACK BOX CORPORATION COM CUSIP: 091826107 2003202	9,841.12	12,915.00	0.04	28.700	144.00	1.12
825.00 6/29/12	BLACKBAUD INC CUSIP: 09227Q100 1041264	22,345.91	21,177.75	0.06	25.670	396.00	1.87
1,750.00 6/29/12	BOTTOMLINE TECHNOLOGIES INC CUSIP: 101388106 1041264	36,074.59	31,587.50	0.09	18.050	0.00	0.00
690.00 6/29/12	CA INC CUSIP: 12673F105 2003202	16,214.97	18,692.10	0.06	27.090	690.00	3.69
2,385.00 6/29/12	CISCO SYSTEMS INC CUSIP: 17275R102 2000137	39,010.39	40,950.45	0.12	17.170	763.20	1.86
1,450.00 6/29/12	COMPUWARE CORP CUSIP: 205638109 2003202	11,577.98	13,485.00	0.04	9.300	0.00	0.00

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925.00 6/29/12	COMSCORE INC CUSIP: 20564W105	20,684.63	15,225.50	0.05	16.460	0.00	0.00
5,250.00 6/29/12	1041264 EARTHLINK INC COM CUSIP: 270321102	39,567.64	39,007.50	0.12	7.430	1,050.00	2.69
1,400.00 6/29/12	2003202 EBAY INC COM CUSIP: 278642103	42,310.35	58,814.00	0.17	42.010	0.00	0.00
2,200.00 6/29/12	1042086 EMC CORP MASS COM CUSIP: 268648102	46,280.96	56,386.00	0.17	25.630	0.00	0.00
175.00 6/29/12	1042086 FACTSET RESEARCH SYSTEMS INC CUSIP: 303075105	16,582.18	16,264.50	0.05	92.940	217.00	1.34
300.00 6/29/12	1041264 FARO TECHNOLOGIES INC CUSIP: 311642102	17,579.67	12,624.00	0.04	42.080	0.00	0.00
600.00 6/29/12	1041264 FIDELITY NATL INFORMATION SERVICES CUSIP: 31620M106	19,678.00	20,448.00	0.06	34.080	480.00	2.35
425.00 6/29/12	2003202 GLOBAL PAYMENTS INC CUSIP: 37940X102	18,616.83	18,372.75	0.06	43.230	34.00	0.19
95.00 6/29/12	2003202 GOOGLE INC CL A CUSIP: 38259P508	54,292.98	55,106.65	0.16	580.070	0.00	0.00
475.00 6/29/12	2000137 HITTITE MICROWAVE CORP CUSIP: 43365Y104	29,575.80	24,282.00	0.07	51.120	0.00	0.00
3,100.00 6/29/12	1041264 INTEL CORP COM CUSIP: 458140100	68,801.92	82,615.00	0.24	26.650	2,604.00	3.15
1,075.00 6/29/12	1042086 LENDER PROCESSING SERVICES INC CUSIP: 52602E102	19,215.01	27,176.00	0.08	25.280	430.00	1.58
1,185.00 6/29/12	2003202 LEXMARK INTERNATIONAL INC CL A CUSIP: 529771107	40,074.64	31,497.30	0.09	26.580	1,422.00	4.52

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2,249.00 6/29/12	LIONBRIDGE TECHNOLOGIES INC CUSIP: 536252109	8,251.87	7,084.35	0.02	3.150	0.00	0.00
2,500.00 6/29/12	2003202 MICROSOFT CORP CUSIP: 594918104	64,184.28	76,475.00	0.23	30.590	2,000.00	2.62
1,632.00 6/29/12	1042086 MICROSOFT CORP CUSIP: 594918104	39,104.61	49,922.88	0.15	30.590	1,305.60	2.62
275.00 6/29/12	2000137 MTS SYSTEMS CORPORATION CUSIP: 553777103	10,450.93	10,601.25	0.03	38.550	275.00	2.60
1,015.00 6/29/12	2003202 NETAPP APPLIANCE INC CUSIP: 64110D104	49,910.98	32,297.30	0.10	31.820	0.00	0.00
1,875.00 6/29/12	2000137 NIC INCORPORATED CUSIP: 62914B100	19,327.62	23,812.50	0.07	12.700	0.00	0.00
625.00 6/29/12	1041264 NVE CORPORATION CUSIP: 629445206	35,430.57	33,593.75	0.10	53.750	0.00	0.00
1,928.00 6/29/12	1041264 NVIDIA CORP COM CUSIP: 67066G104	29,326.91	26,644.96	0.08	13.820	0.00	0.00
1,600.00 6/29/12	2000137 ORACLE CORPORATION COM CUSIP: 68389X105	51,994.29	47,520.00	0.14	29.700	384.00	0.81
2,286.00 6/29/12	1042086 ORACLE CORPORATION COM CUSIP: 68389X105	69,644.67	67,894.20	0.20	29.700	548.64	0.81
1,600.00 6/29/12	2000137 ORBOTECH LTD CUSIP: M75253100	16,915.87	12,192.00	0.04	7.620	0.00	0.00
1,925.00 6/29/12	2003202 PROS HOLDINGS INC CUSIP: 74346Y103	28,984.92	32,378.50	0.10	16.820	0.00	0.00
866.00 6/29/12	1041264 QUALCOMM INC COM CUSIP: 747525103	37,818.46	48,218.88	0.14	55.680	866.00	1.80
	2000137						

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725.00 6/29/12	QUALITY SYSTEMS INCORPORATED CUSIP: 747582104	26,079.26	19,944.75	0.06	27.510	507.50	2.55
1,100.00 6/29/12	1041264 SANDISK CORP COM CUSIP: 80004C101	47,783.89	40,128.00	0.12	36.480	0.00	0.00
850.00 6/29/12	1042086 SOURCEFIRE INC CUSIP: 83616T108	22,004.21	43,690.00	0.13	51.400	0.00	0.00
875.00 6/29/12	1041264 STAMPS.COM INC CUSIP: 852857200	21,674.01	21,586.25	0.06	24.670	0.00	0.00
1,075.00 6/29/12	1041264 STRATASYS INCORPORATED CUSIP: 862685104	32,451.63	53,212.50	0.16	49.500	0.00	0.00
2,000.00 6/29/12	1041264 SYKES ENTERPRISES INC CUSIP: 871237103	31,202.55	31,840.00	0.09	15.920	0.00	0.00
1,300.00 6/29/12	2003202 SYMANTEC CORP COM CUSIP: 871503108	18,538.00	18,993.00	0.06	14.610	0.00	0.00
1,025.00 6/29/12	2003202 TYLER TECHNOLOGIES INC CUSIP: 902252105	22,061.12	41,358.75	0.12	40.350	0.00	0.00
	1041264						
	TOTAL INFORMATION TECHNOLOGY	1,426,724.96	1,649,385.39	4.86		17,785.34	1.08
	UTILITIES						
1,000.00 6/29/12	NEXTERA ENERGY INC CUSIP: 65339F101	55,468.16	68,810.00	0.20	68.810	2,400.00	3.49
1,800.00 6/29/12	1042086 PUBLIC SVC ENTERPRISE GROUP INC CUSIP: 744573106	58,065.66	58,500.00	0.17	32.500	2,556.00	4.37
	1042086						
	TOTAL UTILITIES	113,533.82	127,310.00	0.38		4,956.00	3.89

ASSET STATEMENT
AS OF 6/30/12
ALT HOSP BARG COMBINED ACCT

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ACCOUNT 910112002C

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
COMMON STOCK							
1,525.00 6/29/12	ASSURED GUARANTY LTD CUSIP: G0585R106 2003202	30,097.74	21,502.50	0.06	14.100	549.00	2.55
225.00 6/29/12	CORE LABORATORIES N V CUSIP: N22717107 1041264	20,745.25	26,077.50	0.08	115.900	252.00	0.97
1,230.00 6/29/12	ENDURANCE SPECIALTY HOLDINGS LTD CUSIP: G30397106 2003202	41,741.47	47,133.60	0.14	38.320	1,525.20	3.24
750.00 6/29/12	RITCHIE BROS AUCTIONEERS CUSIP: 767744105 1041264	16,347.25	15,937.50	0.05	21.250	337.50	2.12
1,100.00 6/29/12	UTI WORLDWIDE INC CUSIP: G87210103 2003202	15,773.72	16,071.00	0.05	14.610	66.00	0.41
TOTAL COMMON STOCK		124,705.43	126,722.10	0.37		2,729.70	2.16
MISCELLANEOUS							
375.00 6/29/12	CAPELLA EDUCATION COMPANY CUSIP: 139594105 1041264	23,870.11	13,035.00	0.04	34.760	0.00	0.00
875.00 6/29/12	COSTAR GROUP INCORPORATED CUSIP: 22160N109 1041264	48,404.89	71,050.00	0.21	81.200	0.00	0.00
550.00 6/29/12	FTI CONSULTING CUSIP: 302941109 2003202	22,463.49	15,812.50	0.05	28.750	0.00	0.00
775.00 6/29/12	GRAND CANYON EDUCATION INC CUSIP: 38526M106 1041264	13,555.37	16,228.50	0.05	20.940	0.00	0.00
3,357.00 6/30/10	VOYAGER LEARNING CORP (CVR) ESCROW CUSIP: 929ESC960 2003202	1.00	0.00	0.00	0.000	0.00	0.00

ASSET STATEMENT
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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
650.00 6/29/12	WILLIS GROUP HOLDINGS PLC CUSIP: G96666105 2003202	17,742.98	23,718.50	0.07	36.490	702.00	2.96
	TOTAL MISCELLANEOUS	126,037.84	139,844.50	0.41		702.00	0.50
	TOTAL COMMON EQUITY SECURITIES	7,189,168.72	7,759,295.59	22.87		134,528.77	1.73
	DOMESTIC EQUITY MUTUAL FUNDS						
157,038.64 6/29/12	PIMCO COMMODITY RR STRATEGY FD -D CUSIP: 722005550 2000134	1,149,862.26	990,913.84	2.92	6.310	209,332.51	21.13
21,319.75 6/29/12	SPRUCEGROVE US GROUP TRUST CUSIP: 2309373Y8 910112150	395,583.92	925,385.88	2.73	43.405	0.00	0.00
46,086.33 6/29/12	VANGUARD INSTITUTIONAL INDEX CL I CUSIP: 922040100 910112127	4,484,827.47	5,748,808.55	16.94	124.740	113,879.32	1.98
	TOTAL DOMESTIC EQUITY MUTUAL FUNDS	6,030,273.65	7,665,108.27	22.59		323,211.83	4.22
	INTERNATIONAL FUNDS						
54,004.88 6/29/12	ARTISAN INTERNATIONAL FUND CL-INV CUSIP: 04314H204 2000134	1,085,553.21	1,182,166.80	3.49	21.890	15,229.38	1.29
39,047.10 6/29/12	DODGE AND COX INTERNATIONAL STOCK FD CUSIP: 256206103 2000134	1,242,797.25	1,179,612.80	3.48	30.210	29,636.75	2.51

ASSET STATEMENT
AS OF 6/30/12
ALT HOSP BARG COMBINED ACCT

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ACCOUNT 910112002C

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
	TOTAL INTERNATIONAL FUNDS	2,328,350.46	2,361,779.60	6.96		44,866.12	1.90
	TOTAL EQUITIES	15,547,792.83	17,786,183.46	52.42		502,606.72	2.83
	TOTAL INVESTMENT PORTFOLIO	30,412,989.93	33,930,284.18	100.00		896,292.51	2.64
	Due to Broker:	69,360	69,360				
		30,482,350	33,999,644				

Schedule SB, line 19 - Discounted Employer Contributions

EIN: 23-1352155

PN: 002

Plan Name: Retirement Plan for Bargaining Unit Ees of the Altoona Regional Health System

<u>Deposit</u> <u>Date</u>	<u>Due</u> <u>Date</u>	<u>Days</u> <u>Late</u>	<u>Contribution</u> <u>Amount</u>	<u>Applied to</u> <u>Plan Year</u>	<u>Effective</u> <u>Interest Rate</u>	<u>Effective</u> <u>Interest Rate</u> <u>Late Payment</u>	<u>Interest</u> <u>Adjusted</u> <u>Contribution</u>
3/22/2012	10/15/2011	159	\$744,305	2011	5.98%	10.98%	\$699,385
3/22/2012	1/15/2012	67	5,695	2011	5.98%	10.98%	5,414
12/28/2012	1/15/2012	348	825,498	2011	5.98%	10.98%	724,262
12/28/2012	4/15/2012	257	74,502	2011	5.98%	10.98%	66,121
1/25/2013	4/15/2012	285	756,691	2011	5.98%	10.98%	666,222
1/25/2013	7/15/2012	194	143,309	2011	5.98%	10.98%	127,634
2/6/2013	7/15/2012	206	687,884	2011	5.98%	10.98%	610,547
2/6/2013	2/6/2013	0	212,116	2011	5.98%	10.98%	193,231
2/22/2013	2/22/2013	0	900,000	2011	5.98%	10.98%	817,787
3/8/2013	3/8/2013	0	900,000	2011	5.98%	10.98%	815,967
TOTAL			\$5,250,000				\$4,726,570

Schedule SB, line 22 - Description of Weighted Average Retirement Age

EIN: 23-1352155

PN: 002

Plan Name: Retirement Plan for Bargaining Unit Ees of the Altoona Regional Health System

<u>Age</u>	<u>Retirement Rate</u>	<u>Retirement Probability</u>	<u>Weighted Age</u>
62	5.00%	0.05	3.10
63	5.00%	0.05	2.99
64	5.00%	0.05	2.89
65	25.00%	0.21	13.93
66	10.00%	0.06	4.24
67	10.00%	0.06	3.88
68	10.00%	0.05	3.54
69	10.00%	0.05	3.23
70	100.00%	0.42	29.53
Total		1.0000	67.34

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

EIN/PN: 23-1352155 / 002

**Retirement Plan for Bargaining Unit Employees of
the Altoona Regional Health System
Actuarial Report for the Plan Year Beginning July 1, 2011**

Summary of Principal Actuarial Assumptions

Funding Method: Traditional Unit Credit

Actuarial Assumptions:

Pre-retirement for Retirement and Spousal Benefits:

Investment Return - Segment rates (4 month lookback)

First Segment	2.67%
Second Segment	5.69%
Third Segment	6.44%

Mortality: 2011 Static Mortality for non-annuitants

Turnover: T4 table

Salary Scale: 3.00% per year

Retirement Rates:	<u>Age</u>	<u>Rate</u>
	62 - 64	5%
	65	25%
	66 - 69	10%
	70 and older	100%

Post-retirement for Retirement Benefits:

Investment Return - Segment rates (4 month lookback)

First Segment	2.67%
Second Segment	5.69%
Third Segment	6.44%

Mortality: 2011 Static Mortality for annuitants

Actuarial Value of Assets: 24 month average limited by 90%/110% corridor

Expenses: Estimated administrative expenses paid from plan assets

Assumed Form of Payment: Five-year certain and life annuity

Marriage Rates: 85% of participants are assumed married. Males are assumed to be four years older than females.

Effective Rate of Interest: 5.98%

**Retirement Plan for Bargaining Unit Employees of
the Altoona Regional Health System
Actuarial Report for the Plan Year Beginning July 1, 2011**

Summary of Principal Plan Provisions

Effective Date: July 1, 1963

Plan Year: July 1 through June 30

Eligibility:

Minimum Age: None

Service: Twelve months with the completion of 1,000 hours of service.

Entry Date: The earlier of the first day of the plan year or the first day of the seventh month of such plan year coinciding with or next following the date eligibility requirements were met.

Excluded: Employees not covered under the appropriate collective bargaining agreements or under another retirement plan sponsored by the Health System, as well as any person employed for the first time by the Health System after June 30, 2008 or any person rehired by the Health System after June 30, 2008.

Normal Retirement Date: A participant shall be eligible for normal retirement benefits on the first day of the month coinciding with or next following his 65th birthday.

Early Retirement Date: A participant shall be eligible for early retirement benefits on the first day of the month coinciding with or next following his 55th birthday.

Accrued Benefit: A benefit commencing at normal retirement date equal to the greatest of A, B or C:

- A. 1.50% of average monthly compensation times years of credited service at retirement; or
- B. \$4.00 per month for each year of credited service as of June 30, 1997; or
- C. the participant's accrued benefit under the prior plan as of June 30, 1987.

plus

- D. Any net increase in the accrued benefit under the Bon Secours Holy Family Regional Health System Retirement Plan as of October 31, 2004, adjusted for post-merger pay increases.

**Retirement Plan for Bargaining Unit Employees of
the Altoona Regional Health System
Actuarial Report for the Plan Year Beginning July 1, 2011**

Summary of Principal Plan Provisions

Special Minimum Benefit:	With respect to an employee who was a participant in the prior plan on June 30, 1986, and who had attained age 55, or older, and completed ten or more years of credited service as of such date; such participant's benefit shall not be less than that calculated under the plan as in effect on June 30, 1986, based on compensation and credited service as of the date of determination or June 30, 1989; whichever is earlier.
Credited Service:	<p>A year of benefit service is credited for each plan year in which the employee completed 1,560 or more hours of service. Partial credit of 1/2 year is given for each plan year in which the employee completed between 1,000 and 1,559 hours of service.</p> <p>A year of vesting service is credited for each plan year in which the employee completed 1,000 or more hours of service. Service prior to January 1, 1966 is excluded for vesting purposes. Employees excluded for benefit purposes retain vesting credit for the excluded period if their status changes.</p> <p>Partial service credit is given for accrual purposes for any plan year in which the employee completes less than 1,000 hours of service.</p> <p>Hours worked are determined by dividing the number of days worked (to a maximum of 30 per month) by 360 and multiplying the result by 2,080.</p>
Normal Form of Benefit:	Five-year certain and life annuity or actuarially equivalent joint and 50% spouse survivor annuity.
Compensation:	Total compensation, including overtime, flex benefit elections, bonuses and commissions. Final benefits based on the average of the 60 highest consecutive months within the last 120 months preceding the date of determination.

**Retirement Plan for Bargaining Unit Employees of
the Altoona Regional Health System
Actuarial Report for the Plan Year Beginning July 1, 2011**

Summary of Principal Plan Provisions

Vesting:

A participant whose employment terminated prior to eligibility for a retirement benefit shall be vested in a portion of his accrued benefit in accordance with the greater of the following:

Schedule A:

<u>Years of Vesting Service</u>	<u>Vested %</u>
Less than five	0%
Five years of service	100%

Schedule B:

<u>Age & Service</u>	<u>Vested %</u>
Less than 45	0%
45 but less than 47	50%
47 but less than 49	60%
49 but less than 51	70%
51 but less than 53	80%
53 but less than 55	90%
55 or more	100%

Other Benefits:

Benefits are payable to or on behalf of vested participants who die prior to retirement, who become disabled and qualify for total disability benefits under the plan and who retire early upon meeting the plan's requirements for early retirement. Participants who continue with the Health System after reaching their normal retirement age will generally accrue additional benefits.

**Retirement Plan for Bargaining Unit Employees of
 the Altoona Regional Health System
 Actuarial Report for the Plan Year Beginning July 1, 2011**

Schedule of Active Participant Data

Years of Service

Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No. Comp.	Avg.	No. Comp.	Avg.	No. Comp.	Avg.	No. Comp.	Avg.	No. Comp.	Avg.	No. Comp.	Avg.	No. Comp.	Avg.	No. Comp.	Avg.	No. Comp.	Avg.	No. Comp.	Avg.
Under 25	6	0	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	3	0	47	0	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	1	0	28	0	53	0	10	0	1	0	0	0	0	0	0	0	0	0	0	0
35 to 39	3	0	20	0	35	0	20	0	9	0	1	0	0	0	0	0	0	0	0	0
40 to 44	1	0	17	0	42	0	14	0	6	0	21	0	0	0	0	0	0	0	0	0
45 to 49	1	0	13	0	42	0	7	0	13	0	16	0	17	0	4	0	0	0	0	0
50 to 54	1	0	10	0	61	0	10	0	9	0	15	0	5	0	30	0	5	0	0	0
55 to 59	1	0	3	0	67	0	6	0	13	0	13	0	3	0	28	0	22	0	4	0
60 to 64	0	0	4	0	39	0	6	0	8	0	7	0	1	0	5	0	7	0	13	0
65 to 69	0	0	0	0	3	0	0	0	1	0	1	0	0	0	1	0	0	0	1	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Schedule SB, line 32 - Schedule of Amortization Bases

EIN: 23-1352155

PN: 002

Plan Name: Retirement Plan for Bargaining Unit Ees of the Altoona Regional Health System

<u>Type of Base</u>	Present Value	Valuation Date	Amortization	
	of Remaining	that Base was	Years	Amortization
	<u>Installment</u>	<u>Established</u>	<u>Remaining</u>	<u>Installment</u>
Shortfall	\$1,164,887	7/1/2009	5	\$245,414
Shortfall	1,720,160	7/1/2010	6	312,478
Shortfall	1,784,543	7/1/2011	9	106,716
TOTAL	<u>\$4,669,590</u>			<u>\$664,608</u>

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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 07/01/2011 and ending 06/30/2012

▶ **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		B Three-digit plan number (PN)	002
Retirement Plan for Barg. Unit EEs of Altoona Regional Health System			
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF		D Employer Identification Number (EIN)	
Altoona Regional Health System		23-1352155	
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>7</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	35,246,873	
b Actuarial value	2b	32,825,087	
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	297	19,822,448
b For terminated vested participants	3b	272	3,464,543
c For active participants:			
(1) Non-vested benefits	3c(1)		91,013
(2) Vested benefits	3c(2)		14,031,238
(3) Total active	3c(3)	919	14,122,251
d Total	3d	1,488	37,409,242
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	5.98 %	
6 Target normal cost	6	4,006,998	

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

Jon S. Ketzner, FCA, MAAA

Type or print name of actuary

CBIZ

44 Baltimore Street

Firm name

Cumberland

MD 21502

Address of the firm

04/02/2013

Date

11-01826

Most recent enrollment number

(301) 777-1500

Telephone number (including area code)

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).....	489,833	59,861
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	489,833	59,861
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>18.39</u> %.....		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year).....		72,164
b Interest on (a) using prior year's effective rate of <u>5.60</u> % except as otherwise provided (see instructions).....		13,271
c Total available at beginning of current plan year to add to prefunding balance.....		85,435
d Portion of (c) to be added to prefunding balance.....		85,435
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	85,435

Part III Funding percentages

14 Funding target attainment percentage.....	14	87.51 %
15 Adjusted funding target attainment percentage.....	15	87.51 %
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	88.10 %
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
03/22/2012	750,000				
12/28/2012	900,000				
01/25/2013	900,000				
02/06/2013	900,000				
02/22/2013	900,000				
03/08/2013	900,000				
Totals •			18(b)	5,250,000	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	4,726,570

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: 2.67 %	2nd segment: 5.69 %	3rd segment: 6.44 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age.....			22 68
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	4,006,998	
b Excess assets, if applicable, but not greater than 31a.....	31b		
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	4,669,590		664,608
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	4,671,606	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	85,435	85,435
36 Additional cash requirement (line 34 minus line 35).....	36	4,586,171	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	4,726,570	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36).....	38a	140,399	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	85,435	
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	

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

EIN 23-1352155 PN 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2012

Identity of Issuer (a)(b)	Description of Investment (c)	Cost (d)	Current Value (e)
U.S. Treasury obligations	See Attached	\$ 1,500,589	\$ 1,600,538
U.S. government agencies	See Attached	1,198,181	1,273,152
Corporate and foreign bonds	See Attached	3,822,384	4,018,202
Closed-end, fixed-income securities	See Attached	1,549,579	2,316,395
Common and preferred equity securities	See Attached	7,189,169	7,759,296
Mutual funds	See Attached	12,584,321	14,393,934
*Cash and cash equivalents	See Attached	<u>2,638,127</u>	<u>2,638,127</u>
		<u><u>\$ 30,482,350</u></u>	<u><u>\$ 33,999,644</u></u>

*Party in interest as defined by ERISA

ASSET STATEMENT
AS OF 6/30/12
ALT HOSP BARG COMBINED ACCT

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
CASH & CASH EQUIVALENTS							
=====							
CASH							

-42,715.17	PENDING CASH	-42,715.17	-42,715.17	-0.12			
1042086							
-9,559.20	PENDING CASH	-9,559.20	-9,559.20	-0.03			
2000137							
-17,085.28	PENDING CASH	-17,085.28	-17,085.28	-0.05			
2003202							
-109.12	PRINCIPAL CASH	-109.12	-109.12	0.00			
2000137							
381.30	PRINCIPAL CASH	381.30	381.30	0.00			
2003202							
29,126.56	PRINCIPAL CASH	29,126.56	29,126.56	0.09			
910112127							
TOTAL CASH		-39,960.91	-39,960.91	-0.12		0.00	0.00
						0.00	0.00

MONEY MARKET FUNDS							

21,921.78	WILMINGTON US TREASURY MMKT CL SLCT	21,921.78	21,921.78	0.07	1.000	2.21	0.01
3/08/12	CUSIP: 97181CS14						
1041264							
80,364.15	WILMINGTON US TREASURY MMKT CL SLCT	80,364.15	80,364.15	0.24	1.000	8.12	0.01
3/08/12	CUSIP: 97181CS14						
1042086							
1,496,563.67	WILMINGTON US TREASURY MMKT CL SLCT	1,496,563.67	1,496,563.67	4.41	1.000	151.15	0.01
3/08/12	CUSIP: 97181CS14						
2000134							
67,135.82	WILMINGTON US TREASURY MMKT CL SLCT	67,135.82	67,135.82	0.20	1.000	6.78	0.01
3/08/12	CUSIP: 97181CS14						
2000137							

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
38,781.03 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514 2003202	38,781.03	38,781.03	0.12	1.000	3.92	0.01
854,927.46 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514 910112101	854,927.46	854,927.46	2.52	1.000	86.35	0.01
47,804.66 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514 910112127	47,804.66	47,804.66	0.14	1.000	4.83	0.01
1,229.62 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514 910112150	1,229.62	1,229.62	0.00	1.000	0.12	0.01
TOTAL MONEY MARKET FUNDS		2,608,728.19	2,608,728.19	7.69		263.48	0.01
TOTAL CASH & CASH EQUIVALENTS		2,568,767.28	2,568,767.28	7.57		263.48	0.01
FIXED INCOME							
=====							
U.S. TREASURY OBLIGATIONS							
150,000.00 6/29/12	U.S. TREASURY NOTES 4.000% 2/15/15 CUSIP: 912828DM9 910112101	144,070.31	164,050.50	0.48	109.367	6,000.00	3.66
150,000.00 6/29/12	U.S. TREASURY NOTES 4.250% 11/15/13 CUSIP: 912828BR0 910112101	146,490.23	158,091.00	0.47	105.394	6,375.00	4.03
150,000.00 6/29/12	U.S. TREASURY NOTES 4.500% 2/15/16 CUSIP: 912828EW6 910112101	148,945.31	171,340.50	0.51	114.227	6,750.00	3.94

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150,000.00 6/29/12	U.S. TREASURY NOTES CUSIP: 912828CJ7 910112101	150,890.62	162,351.00	0.48	108.234	7,125.00	4.39
150,000.00 6/29/12	U.S. TREASURY NOTES CUSIP: 912828FF2 910112101	153,832.03	176,074.50	0.52	117.383	7,687.50	4.37
240,972.00 6/29/12	U.S. TREASURY TIPS CUSIP: 912828DH0 910112101	239,039.45	256,071.31	0.76	106.266	3,915.79	1.53
250,524.00 6/29/12	U.S. TREASURY TIPS CUSIP: 912828BD1 910112101	251,282.25	256,551.61	0.76	102.406	4,697.32	1.83
255,908.00 6/29/12	U.S. TREASURY TIPS CUSIP: 912828AF7 910112101	266,038.72	256,007.80	0.76	100.039	7,677.24	3.00
TOTAL U.S. TREASURY OBLIGATIONS		1,500,588.92	1,600,538.22	4.72		50,227.86	3.14

U.S. GOVERNMENT AGENCIES

150,000.00 6/29/12	FAMC MTN CUSIP: 31315PGT0 910112101	149,646.45	155,824.50	0.46	103.883	3,187.50	2.05
200,000.00 6/29/12	FHLMC CUSIP: 3137EADC0 910112101	199,211.40	201,082.00	0.59	100.541	2,000.00	1.00
150,000.00 6/29/12	FHLMC CUSIP: 3137EACR8 910112101	150,166.50	152,526.00	0.45	101.684	2,062.50	1.35
100,000.00 6/29/12	FHLMC CUSIP: 3134A4UK8 910112101	99,088.00	106,311.00	0.31	106.311	4,875.00	4.59
100,000.00 6/29/12	FHLMC CUSIP: 3134A4UU6 910112101	100,028.00	109,325.00	0.32	109.325	5,000.00	4.57

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100,000.00 6/29/12	FHLMC CUSIP: 3134A4QD9 910112101	100,293.00	100,183.00	0.30	100.183	5,125.00	5.12
100,000.00 6/29/12	FHLMC CUSIP: 3137EAAJ8 910112101	99,853.00	117,772.00	0.35	117.772	5,125.00	4.35
100,000.00 6/29/12	FHLMC MTN CUSIP: 3134A4UX0 910112101	97,485.00	110,128.00	0.33	110.128	4,500.00	4.09
100,000.00 6/29/12	FNMA CUSIP: 31398AHZ8 910112101	100,416.00	101,749.00	0.30	101.749	4,750.00	4.67
100,000.00 6/29/12	FNMA CUSIP: 31359NW41 910112101	101,994.00	118,251.00	0.35	118.251	5,250.00	4.44
TOTAL U.S. GOVERNMENT AGENCIES		1,198,181.35	1,273,151.50	3.75		41,875.00	3.29

CORPORATE & FOREIGN BONDS

150,000.00 6/29/12	BB&T CORP MTN CUSIP: 05531FAF0 910112101	149,817.00	163,282.50	0.48	108.855	5,925.00	3.63
150,000.00 6/29/12	CATERPILLAR FINL MTN CUSIP: 1491214L2 910112101	149,943.00	151,714.50	0.45	101.143	3,000.00	1.98
150,000.00 6/29/12	CISCO SYSTEMS CUSIP: 17275RAK8 910112101	150,408.00	163,153.50	0.48	108.769	4,725.00	2.90
150,000.00 6/29/12	CITIGROUP INC CUSIP: 172967BP5 910112101	149,412.00	150,898.50	0.45	100.599	8,437.50	5.59
150,000.00 6/29/12	COX COMMUN INC CUSIP: 224044BM8 910112101	144,904.50	165,058.50	0.49	110.039	8,175.00	4.95

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
150,000.00 6/29/12	GEN ELEC CAP CRP MTN 2.150% CUSIP: 36962G5M2 910112101	149,844.00	152,527.50	0.45	101.685	3,225.00	2.12
150,000.00 6/29/12	GENERAL DYNAMICS 4.250% CUSIP: 369550AK4 910112101	149,694.00	154,906.50	0.46	103.271	6,375.00	4.12
150,000.00 6/29/12	GEORGIA POWER 5.125% CUSIP: 373334FN6 910112101	148,032.00	152,524.50	0.45	101.683	7,687.50	5.04
150,000.00 6/29/12	GOLDMAN SACHS 5.125% CUSIP: 38141GEA8 910112101	147,874.50	156,607.50	0.46	104.405	7,687.50	4.91
150,000.00 6/29/12	GOLDMAN SACHS GP 3.300% CUSIP: 38141GGT5 910112101	149,893.50	149,979.00	0.44	99.986	4,950.00	3.30
150,000.00 6/29/12	HEWLETT-PACK CO V- 0.59285% CUSIP: 428236BA0 910112101	150,166.35	150,067.50	0.44	100.045	889.27	0.59
125,000.00 6/29/12	HJ HEINZ CO 1.500% CUSIP: 423074AN3 910112101	124,808.75	124,713.75	0.37	99.771	1,875.00	1.50
150,000.00 6/29/12	HONEYWELL INTL 4.250% CUSIP: 438516AW6 910112101	155,037.00	153,709.50	0.45	102.473	6,375.00	4.15
150,000.00 6/29/12	HSEC FINANCE CORP 5.500% CUSIP: 40429CFN7 910112101	150,474.00	162,442.50	0.48	108.295	8,250.00	5.08
150,000.00 6/29/12	IBM CORP 5.700% CUSIP: 459200GJ4 910112101	152,295.00	180,343.50	0.53	120.229	8,550.00	4.74
150,000.00 6/29/12	JOHN DEERE CAP CORP 2.250% CUSIP: 24422ERR2 910112101	149,595.00	153,315.00	0.45	102.210	3,375.00	2.20
150,000.00 6/29/12	JOHN DEERE CAP MTN 1.875% CUSIP: 24422EQX0 910112101	151,311.00	151,992.00	0.45	101.328	2,812.50	1.85
150,000.00 6/29/12	KRAFT FOODS INC V- 1.3326% CUSIP: 50075NBC7 910112101	150,000.00	150,541.50	0.44	100.361	2,016.22	1.34

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150,000.00 6/29/12	MERCK & CO INC CUSIP: 589331AN7 910112101	152,899.50	179,853.00	0.53	119.902	7,500.00	4.17
150,000.00 6/29/12	MORGAN STN MTN V-Q 2.96685% CUSIP: 61747YCQ6 910112101	149,571.00	149,794.50	0.44	99.863	4,450.27	2.97
150,000.00 6/29/12	TARGET CORP CUSIP: 87612EAW6 910112101	150,243.00	151,390.50	0.45	100.927	1,687.50	1.12
150,000.00 6/29/12	VERIZON COMM INC CUSIP: 92343VAG9 910112101	155,674.50	175,686.00	0.52	117.124	8,250.00	4.70
100,000.00 6/29/12	VIACOM INC CUSIP: 92553PAH5 910112101	99,366.00	103,536.00	0.31	103.536	2,500.00	2.42
150,000.00 6/29/12	WAL-MART STORES INC CUSIP: 931142CR2 910112101	149,437.50	159,028.50	0.47	106.019	4,312.50	2.71
150,000.00 6/29/12	WALT DISNEY CO CUSIP: 25468PCQ7 910112101	149,625.00	150,925.50	0.45	100.617	1,312.50	0.87
150,000.00 6/29/12	XTO ENERGY INC CUSIP: 98385XAD8 910112101	142,057.50	160,210.50	0.47	106.807	7,350.00	4.59
TOTAL CORPORATE & FOREIGN BONDS		3,822,383.60	4,018,202.25	11.84		131,693.27	3.28

TAXABLE FIXED INCOME FUNDS

106,299.01 6/29/12	EATON VANCE FLOATING-RATE FD-I CUSIP: 277911491 2000134	965,304.56	953,502.10	2.81	8.970	40,925.12	4.29
59,094.50 6/29/12	NUVEEN PREFERRED SECURITIES FUND - I CUSIP: 670700400 2000134	947,311.90	958,512.77	2.83	16.220	64,176.63	6.70

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
32,921.38 6/29/12	VANGUARD INFLATION-PROTECTED CL ADML CUSIP: 922031737 2000134	803,632.01	944,185.32	2.78	28.680	24,328.90	2.58
140,543.80 6/29/12	VANGUARD SHORT-TERM INV GRD CL ADML CUSIP: 922031836 2000134	1,509,448.82	1,510,845.87	4.45	10.750	40,195.53	2.66
	TOTAL TAXABLE FIXED INCOME FUNDS	4,225,697.29	4,367,046.06	12.87		169,626.17	3.89
	CLOSED-END FIXED INCOME FUNDS						
144,955.91 6/29/12	JPMCB CORE BOND FUND CUSIP: 4812990A4 2000134	1,549,578.66	2,316,395.41	6.83	15.980	0.00	0.00
	TOTAL CLOSED-END FIXED INCOME FUNDS	1,549,578.66	2,316,395.41	6.83		0.00	0.00
	TOTAL FIXED INCOME	12,296,429.82	13,575,333.44	40.01		393,422.31	2.90

EQUITIES

COMMON EQUITY SECURITIES

MATERIALS

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660.00 6/29/12	BALCHEM CORPORATION CLASS B CUSIP: 057665200 1041264	22,301.28	21,522.60	0.06	32.610	118.80	0.55
2,400.00 6/29/12	FERRO CORP COM CUSIP: 315405100 2003202	13,761.79	11,520.00	0.03	4.800	0.00	0.00
2,200.00 6/29/12	FREEPORT-MCMORAN COPPER & GOLD INC CUSIP: 35671D857 1042086	99,342.34	74,954.00	0.22	34.070	2,750.00	3.67
652.00 6/29/12	MONSANTO COMPANY CUSIP: 61166W101 2000137	51,024.95	53,972.56	0.16	82.780	782.40	1.45
775.00 6/29/12	RAVEN INDUSTRIES INC CUSIP: 754212108 1041264	37,827.90	53,932.25	0.16	69.590	651.00	1.21
1,912.00 6/29/12	SUN HYDRAULICS CORPORATION CUSIP: 866942105 1041264	47,644.79	46,442.48	0.14	24.290	688.32	1.48
TOTAL MATERIALS		271,903.05	262,343.89	0.77		4,990.52	1.90
INDUSTRIALS							
750.00 6/29/12	ADVISORY BOARD CO (THE) CUSIP: 00762W107 1041264	18,512.96	37,192.50	0.11	49.590	0.00	0.00
1,550.00 6/29/12	AERCAP HOLDINGS NV CUSIP: N00985106 2003202	17,637.74	17,484.00	0.05	11.280	0.00	0.00
550.00 6/29/12	AEROVIRONMENT INC CUSIP: 008073108 1041264	14,196.51	14,470.50	0.04	26.310	0.00	0.00
1,055.00 6/29/12	DANAHER CORP COM CUSIP: 235851102 2000137	34,427.84	54,944.40	0.16	52.080	105.50	0.19
1,200.00 6/29/12	DOVER CORP COMMON CUSIP: 260003108 1042086	74,969.52	64,332.00	0.19	53.610	1,512.00	2.35

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451.00 6/29/12	DOVER CORP COMMON CUSIP: 260003108 2000137	28,605.11	24,178.11	0.07	53.610	568.26	2.35
770.00 6/29/12	DST SYSTEMS INC COM CUSIP: 233326107 2003202	33,253.92	41,818.70	0.12	54.310	616.00	1.47
1,000.00 6/29/12	EMERSON ELECTRIC CO CUSIP: 291011104 1042086	51,157.55	46,580.00	0.14	46.580	1,600.00	3.44
3,950.00 6/29/12	ENERGYSOLUTIONS INC CUSIP: 292756202 2003202	22,238.75	6,675.50	0.02	1.690	0.00	0.00
5,500.00 6/29/12	GENERAL ELECTRIC COMPANY CUSIP: 369604103 1042086	117,352.33	114,620.00	0.34	20.840	3,740.00	3.26
2,332.00 6/29/12	GENERAL ELECTRIC COMPANY CUSIP: 369604103 2000137	47,624.43	48,598.88	0.14	20.840	1,585.76	3.26
795.00 6/29/12	GRANITE CONSTRUCTION INCORPORATED CUSIP: 387328107 2003202	23,966.89	20,757.45	0.06	26.110	413.40	1.99
900.00 6/29/12	HARSCO CORP COMMON CUSIP: 415864107 2003202	22,711.90	18,342.00	0.06	20.380	738.00	4.02
1,000.00 6/29/12	HONEYWELL INTL INC COM CUSIP: 438516106 1042086	57,269.90	55,840.00	0.17	55.840	1,490.00	2.67
1,550.00 6/29/12	INNERWORKINGS INC CUSIP: 45773Y105 1041264	13,757.80	20,971.50	0.06	13.530	0.00	0.00
550.00 6/29/12	ITRON INC COM CUSIP: 465741106 2003202	20,038.41	22,682.00	0.07	41.240	0.00	0.00
375.00 6/29/12	MORNINGSTAR INC CUSIP: 617700109 1041264	19,793.25	21,690.00	0.06	57.840	150.00	0.69
538.00 6/29/12	PALL CORP COM CUSIP: 696429307 2000137	25,973.06	29,487.78	0.09	54.810	451.92	1.53

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1,000.00 6/29/12	PHH CORPORATION CUSIP: 693320202	10,489.90	17,480.00	0.05	17.480	0.00	0.00
450.00 6/29/12	PROTO LABS INC CUSIP: 743713109	15,438.24	12,942.00	0.04	28.760	0.00	0.00
1,550.00 6/29/12	ROLLINS INCORPORATED CUSIP: 775711104	30,727.99	34,673.50	0.10	22.370	496.00	1.43
431.00 6/29/12	ROPER INDUSTRIES INC CUSIP: 776696106	19,264.78	42,487.98	0.13	98.580	237.05	0.56
400.00 6/29/12	TELEFLEX INC COM CUSIP: 879369106	21,579.14	24,364.00	0.07	60.910	544.00	2.23
875.00 6/29/12	TETRA TECH INC CUSIP: 88162G103	22,951.70	22,820.00	0.07	26.080	0.00	0.00
539.00 6/29/12	TYCO INTERNATIONAL LTD CUSIP: H89128104	22,731.43	28,486.15	0.08	52.850	539.00	1.89
448.00 6/29/12	UNION PACIFIC CORP COM CUSIP: 907818108	40,255.31	53,450.88	0.16	119.310	1,075.20	2.01
700.00 6/29/12	UNITED TECHNOLOGIES CORP COM CUSIP: 913017109	58,652.65	52,871.00	0.16	75.530	1,498.00	2.83
825.00 6/29/12	ZIPCAR INC CUSIP: 98974X103	17,956.29	9,677.25	0.03	11.730	0.00	0.00
TOTAL INDUSTRIALS		903,535.30	959,918.08	2.83		17,360.09	1.81
TELECOMMUNICATION SERVICES							
2,800.00 6/29/12	AT&T INC CUSIP: 00206R102	85,247.18	99,848.00	0.30	35.660	4,928.00	4.94

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550.00 6/29/12	LUMOS NETWORKS CORP- WI CUSIP: 550283105 2003202	5,676.54	5,186.50	0.02	9.430	308.00	5.94
550.00 6/29/12	NTELOS HOLDINGS CORP CUSIP: 67020Q305 2003202	13,659.50	10,367.50	0.03	18.850	924.00	8.91
TOTAL TELECOMMUNICATION SERVICES		104,583.22	115,402.00	0.34		6,160.00	5.34
CONSUMER DISCRETIONARY							
600.00 6/29/12	BORG WARNER INC COM CUSIP: 099724106 1042086	37,339.80	39,354.00	0.12	65.590	0.00	0.00
2,054.00 6/29/12	CAMBIUM LEARNING GROUP INC CUSIP: 13201A107 2003202	23,257.30	1,951.30	0.01	0.950	0.00	0.00
1,200.00 6/29/12	CBS CORP CL B CUSIP: 124857202 1042086	37,934.40	39,336.00	0.12	32.780	480.00	1.22
862.00 6/29/12	CBS CORP CL B CUSIP: 124857202 2000137	27,735.18	28,256.36	0.08	32.780	344.80	1.22
1,260.00 6/29/12	CHICOS FAS INC CUSIP: 168615102 2003202	4,133.38	18,698.40	0.06	14.840	264.60	1.42
1,669.00 6/29/12	COMCAST CORP NEW A CUSIP: 20030N101 2000137	36,445.83	53,357.93	0.16	31.970	1,084.85	2.03
1,463.00 6/29/12	ENTERCOM COMMUNICATIONS CORP COM CUSIP: 293639100 2003202	14,074.70	8,807.26	0.03	6.020	0.00	0.00
730.00 6/29/12	HARLEY DAVIDSON COMMON CUSIP: 412822108 2000137	24,298.47	33,382.90	0.10	45.730	452.60	1.36
375.00 6/29/12	HARMAN INTERNATIONAL INDUSTRIES CUSIP: 413086109 2003202	15,201.35	14,850.00	0.04	39.600	112.50	0.76

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
575.00 6/29/12	HIBBETT SPORTS INC CUSIP: 428567101	25,620.74	33,183.25	0.10	57.710	0.00	0.00
850.00 6/29/12	HOME DEPOT INC COM 1041264 CUSIP: 437076102	44,012.40	45,041.50	0.13	52.990	986.00	2.19
4,175.00 6/29/12	INTERPUBLIC GROUP COS INC COM 2000137 CUSIP: 460690100	35,900.84	45,298.75	0.13	10.850	1,002.00	2.21
1,525.00 6/29/12	KIRKLAND'S INC 2003202 CUSIP: 497498105	18,977.28	17,156.25	0.05	11.250	0.00	0.00
800.00 6/29/12	KOHL'S CORP COM 2003202 CUSIP: 500255104	38,771.93	36,392.00	0.11	45.490	1,024.00	2.81
931.00 6/29/12	MACY'S INC 1042086 CUSIP: 55616P104	24,368.67	31,979.85	0.10	34.350	744.80	2.33
575.00 6/29/12	MAIDENFORM BRANDS INC 2000137 CUSIP: 560305104	13,066.52	11,454.00	0.03	19.920	0.00	0.00
750.00 6/29/12	MEREDITH CORP COM 2003202 CUSIP: 589433101	17,971.07	23,955.00	0.07	31.940	1,147.50	4.79
782.00 6/29/12	MICHAEL KORS HOLDINGS LTD 2003202 CUSIP: G60754101	24,751.24	32,718.88	0.10	41.840	0.00	0.00
1,438.00 6/29/12	NEWELL RUBBERMAID INC COM 2000137 CUSIP: 651229106	26,816.81	26,085.32	0.08	18.140	575.20	2.21
57.00 6/29/12	PRICELINE.COM INCORPORATED 2000137 CUSIP: 741503403	11,728.45	37,877.64	0.11	664.520	0.00	0.00
1,050.00 6/29/12	REGIS CORP MINN 2003202 CUSIP: 758932107	18,469.34	18,858.00	0.06	17.960	252.00	1.34
350.00 6/29/12	SIGNET JEWELERS LTD 2003202 CUSIP: G81276100	15,364.62	15,403.50	0.05	44.010	168.00	1.09

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1,200.00 6/29/12	SIMPSON MANUFACTURING COMPANY INC CUSIP: 829073105 1041264	36,207.18	35,412.00	0.11	29.510	600.00	1.70
951.00 6/29/12	STARBUCKS CORP COM CUSIP: 855244109 2000137	43,376.16	50,707.32	0.15	53.320	646.68	1.28
600.00 6/29/12	TIME WARNER CABLE INC CUSIP: 88732J207 1042086	44,914.00	49,260.00	0.15	82.100	1,344.00	2.73
686.00 6/29/12	WASTE CONNECTIONS INC CUSIP: 941053100 2000137	21,835.48	20,525.12	0.06	29.920	246.96	1.20
804.00 6/29/12	WYNDHAM WORLDWIDE CORP CUSIP: 98310W108 2000137	18,157.29	42,402.96	0.13	52.740	739.68	1.75
TOTAL CONSUMER DISCRETIONARY		700,730.43	811,705.49	2.39		12,216.17	1.51
CONSUMER STAPLES							
700.00 6/29/12	BEAM INC CUSIP: 073730103 1042086	34,204.19	43,743.00	0.13	62.490	574.00	1.31
490.00 6/29/12	BEAM INC CUSIP: 073730103 2000137	27,380.50	30,620.10	0.09	62.490	401.80	1.31
1,444.00 6/29/12	COCA-COLA ENTERPRISES INC CUSIP: 19122T109 2000137	30,330.75	40,489.76	0.12	28.040	924.16	2.28
636.00 6/29/12	COSTCO WHOLESALE CORP COM CUSIP: 22160K105 2000137	54,716.50	60,420.00	0.18	95.000	699.60	1.16
1,500.00 6/29/12	COTT CORPORATION CUSIP: 22163N106 2003202	10,275.20	12,315.00	0.04	8.210	0.00	0.00
436.00 6/29/12	JM SMUCKER CO CUSIP: 832696405 2000137	34,580.78	32,926.72	0.10	75.520	837.12	2.54

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272.00 6/29/12	MONSTER BEVERAGE CORP CUSIP: 611740101 2000137	14,426.82	19,366.40	0.06	71.200	0.00	0.00
720.00 6/29/12	PEPSICO INC COM CUSIP: 713448108 2000137	49,556.89	50,875.20	0.15	70.660	1,548.00	3.04
600.00 6/29/12	PHILIP MORRIS INTL INC CUSIP: 718172109 1042086	40,901.46	52,356.00	0.16	87.260	1,848.00	3.53
418.00 6/29/12	PHILIP MORRIS INTL INC CUSIP: 718172109 2000137	35,617.49	36,474.68	0.11	87.260	1,287.44	3.53
800.00 6/29/12	PROCTER & GAMBLE CO COM CUSIP: 742718109 1042086	52,215.60	49,000.00	0.15	61.250	1,798.40	3.67
1,300.00 6/29/12	WAL MART STORES INC COM CUSIP: 931142103 1042086	68,271.23	90,636.00	0.27	69.720	2,067.00	2.28
788.00 6/29/12	WAL MART STORES INC COM CUSIP: 931142103 2000137	53,068.45	54,939.36	0.16	69.720	1,252.92	2.28
266.00 6/29/12	WHOLE FOODS MKT INC COM CUSIP: 966837106 2000137	23,492.28	25,355.12	0.08	95.320	148.96	0.59
TOTAL CONSUMER STAPLES		529,038.14	599,517.34	1.77		13,387.40	2.23
ENERGY							
800.00 6/29/12	APACHE CORP COM CUSIP: 037411105 1042086	94,038.36	70,312.00	0.21	87.890	544.00	0.77
478.00 6/29/12	CAMERON INTERNATIONAL CORP CUSIP: 13342B105 2000137	19,662.34	20,415.38	0.06	42.710	0.00	0.00
400.00 6/29/12	CARBO CERAMICS INC COMMON CUSIP: 140781105 1041264	39,722.11	30,692.00	0.09	76.730	384.00	1.25

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1,000.00 6/29/12	CHEVRON CORP CUSIP: 166764100 1042086	89,973.28	105,500.00	0.31	105.500	3,600.00	3.41
478.00 6/29/12	CHEVRON CORP CUSIP: 166764100 2000137	45,925.83	50,429.00	0.15	105.500	1,720.80	3.41
1,000.00 6/29/12	CONOCOPHILLIPS CUSIP: 20825C104 1042086	54,450.37	55,880.00	0.17	55.880	2,640.00	4.73
400.00 6/29/12	CONTANGO OIL & GAS COMPANY CUSIP: 21075N204 1041264	23,730.87	23,680.00	0.07	59.200	0.00	0.00
358.00 6/29/12	EOG RESOURCES INC COM CUSIP: 26875P101 2000137	40,162.48	32,259.38	0.10	90.110	243.44	0.76
1,507.00 6/29/12	EXXON MOBIL CORP CUSIP: 30231G102 2000137	94,717.63	128,953.99	0.38	85.570	3,435.96	2.67
1,775.00 6/29/12	FOREST OIL CORP CUSIP: 346091705 2003202	24,333.17	13,010.75	0.04	7.330	0.00	0.00
1,500.00 6/29/12	HALLIBURTON HLDG CO COM CUSIP: 406216101 1042086	53,321.65	42,585.00	0.13	28.390	540.00	1.27
1,065.00 6/29/12	HALLIBURTON HLDG CO COM CUSIP: 406216101 2000137	47,422.63	30,235.35	0.09	28.390	383.40	1.27
1,300.00 6/29/12	HESS CORPORATION CUSIP: 42809H107 1042086	72,174.82	56,485.00	0.17	43.450	520.00	0.92
452.00 6/29/12	NATIONAL OILWELL VARCO INC CUSIP: 637071101 2000137	23,820.98	29,126.88	0.09	64.440	216.96	0.75
500.00 6/29/12	PHILLIPS 66 CUSIP: 718546104 1042086	17,169.13	16,620.00	0.05	33.240	400.00	2.41
1,325.00 6/29/12	RESOLUTE ENERGY CORP CUSIP: 76116A108 2003202	15,574.38	12,680.25	0.04	9.570	0.00	0.00

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875.00 6/29/12	REX ENERGY CORPORATION CUSIP: 761565100 2003202	8,752.82	9,808.75	0.03	11.210	0.00	0.00
	TOTAL ENERGY	764,952.85	728,673.73	2.15		14,628.56	2.01
	FINANCIALS						
1,300.00 6/29/12	ALLSTATE CORP CUSIP: 020002101 1042086	38,896.40	45,617.00	0.14	35.090	1,144.00	2.51
1,200.00 6/29/12	AMERICAN EXPRESS CO CUSIP: 025816109 1042086	59,159.40	69,852.00	0.21	58.210	960.00	1.38
670.00 6/29/12	AMERICAN EXPRESS CO CUSIP: 025816109 2000137	24,937.38	39,000.70	0.12	58.210	536.00	1.38
1,600.00 6/29/12	ASPEN INSURANCE HOLDINGS LTD CUSIP: G05384105 2003202	43,680.54	46,240.00	0.14	28.900	1,088.00	2.35
300.00 6/29/12	ASSURANT INC CUSIP: 04621X108 2003202	7,757.67	10,452.00	0.03	34.840	252.00	2.41
2,100.00 6/29/12	BANK NEW YORK MELLON CORP CUSIP: 064058100 1042086	56,240.36	46,095.00	0.14	21.950	1,092.00	2.37
245.00 6/29/12	BLACKROCK INC CUSIP: 09247X101 2000137	46,582.08	41,605.90	0.12	169.820	1,470.00	3.53
1,375.00 6/29/12	CAMPUS CREST COMMUNITIES INC CUSIP: 13466Y105 2003202	16,070.13	14,286.25	0.04	10.390	880.00	6.16
600.00 6/29/12	CITIGROUP INC CUSIP: 172967424 2000137	17,059.02	16,446.00	0.05	27.410	24.00	0.15
2,950.00 6/29/12	E*TRADE FINANCIAL CORPORATION CUSIP: 269246401 2003202	36,714.14	23,718.00	0.07	8.040	0.00	0.00

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2,583.00 6/29/12	FIFTH THIRD BANCORP COM CUSIP: 316773100 2000137	34,455.12	34,612.20	0.10	13.400	826.56	2.39
2,700.00 6/29/12	FIRST AMERICAN FINL CORP CUSIP: 31847R102 2003202	40,164.32	45,792.00	0.14	16.960	864.00	1.89
115.00 6/29/12	FIRST CITIZENS BANCSHARES INC CL A CUSIP: 31946M103 2003202	21,965.06	19,164.75	0.06	166.650	138.00	0.72
400.00 6/29/12	GOLDMAN SACHS GROUP INC COM CUSIP: 38141G104 1042086	53,418.90	38,344.00	0.11	95.860	736.00	1.92
375.00 6/29/12	GRANITE REAL ESTATE INC CUSIP: 387431109 2003202	13,883.20	12,716.25	0.04	33.910	732.75	5.76
925.00 6/29/12	INVESTMENT TECHNOLOGY GROUP CUSIP: 46145F105 2003202	18,065.74	8,510.00	0.03	9.200	0.00	0.00
2,000.00 6/29/12	JPMORGAN CHASE & CO CUSIP: 46625H100 1042086	69,017.20	71,460.00	0.21	35.730	2,400.00	3.36
1,934.00 6/29/12	JPMORGAN CHASE & CO CUSIP: 46625H100 2000137	63,873.15	69,101.82	0.20	35.730	2,320.80	3.36
2,050.00 6/29/12	LEUCADIA NATL CORP COM CUSIP: 527288104 2003202	49,388.24	43,603.50	0.13	21.270	512.50	1.18
675.00 6/29/12	LINCOLN NATIONAL CORP COMMON CUSIP: 534187109 2003202	10,660.24	14,762.25	0.04	21.870	216.00	1.46
856.00 6/29/12	NASDAQ OMX GROUP INC CUSIP: 631103108 2000137	20,256.19	19,405.52	0.06	22.670	445.12	2.29
2,150.00 6/29/12	PARKWAY PROPERTIES INCORPORATED CUSIP: 70159Q104 2003202	36,896.53	24,596.00	0.07	11.440	645.00	2.62
772.00 6/29/12	POPULAR INC CUSIP: 733174700 2003202	19,459.85	12,822.92	0.04	16.610	0.00	0.00

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444.00 6/29/12	PRUDENTIAL FINANCIAL INC CUSIP: 744320102 2000137	25,925.63	21,502.92	0.06	48.430	643.80	3.00
616.00 6/29/12	REINSURANCE GROUP OF AMERICA INC CUSIP: 759351604 2000137	31,086.80	32,777.36	0.10	53.210	443.52	1.35
700.00 6/29/12	STANCORP FINL GROUP INC CUSIP: 852891100 2003202	28,708.27	26,012.00	0.08	37.160	623.00	2.40
1,500.00 6/29/12	U S BANCORP DEL COM NEW CUSIP: 902973304 1042086	36,059.25	48,240.00	0.14	32.160	1,170.00	2.43
865.00 6/29/12	WASHINGTON FEDERAL INC COM CUSIP: 938824109 2003202	17,701.64	14,609.85	0.04	16.890	276.80	1.90
3,300.00 6/29/12	WELLS FARGO & CO CUSIP: 949746101 1042086	85,732.68	110,352.00	0.33	33.440	2,904.00	2.63
1,980.00 6/29/12	WELLS FARGO & CO CUSIP: 949746101 2000137	60,347.31	66,211.20	0.20	33.440	1,742.40	2.63
825.00 6/29/12	WESTWOOD HOLDINGS GROUP INC CUSIP: 961765104 1041264	32,676.89	30,739.50	0.09	37.260	1,221.00	3.97
TOTAL FINANCIALS		1,116,839.33	1,118,648.89	3.30		26,307.25	2.35
HEALTH CARE							
1,200.00 6/29/12	ABAXIS INC CUSIP: 002567105 1041264	33,274.47	44,400.00	0.13	37.000	0.00	0.00
964.00 6/29/12	ABBOTT LABORATORIES CUSIP: 002824100 2000137	54,051.15	62,149.08	0.18	64.470	1,966.56	3.17
2,725.00 6/29/12	ACCELRYX INC CUSIP: 00430U103 1041264	23,033.04	22,045.25	0.07	8.090	0.00	0.00

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1,350.00 6/29/12	ALIGN TECHNOLOGY INCORPORATED CUSIP: 016255101 1041264	27,284.96	45,171.00	0.13	33.460	0.00	0.00
1,900.00 6/29/12	AMERISOURCE BERGEN CORP CUSIP: 03073E105 1042086	77,766.05	74,765.00	0.22	39.350	988.00	1.32
1,300.00 6/29/12	BAXTER INTERNATIONAL CUSIP: 071813109 1042086	75,554.40	69,095.00	0.20	53.150	1,742.00	2.52
247.00 6/29/12	BIOMED IDEC INC CUSIP: 09062X103 2000137	26,459.38	35,661.86	0.11	144.380	0.00	0.00
854.00 6/29/12	CARDINAL HEALTH INC CUSIP: 14149Y108 2000137	37,301.03	35,868.00	0.11	42.000	811.30	2.26
600.00 6/29/12	COVANCE INC COM CUSIP: 222816100 1042086	34,014.72	28,710.00	0.09	47.850	0.00	0.00
625.00 6/29/12	COVENTRY HEALTH CARE INC CUSIP: 222862104 2003202	14,828.45	19,868.75	0.06	31.790	312.50	1.57
621.00 6/29/12	COVIDIEN PLC CUSIP: G2554F113 2000137	31,801.31	33,223.50	0.10	53.500	558.90	1.68
1,000.00 6/29/12	EXPRESS SCRIPTS HOLDING C CUSIP: 30219G108 1042086	51,328.10	55,830.00	0.17	55.830	0.00	0.00
972.00 6/29/12	GILEAD SCIENCES INC COM CUSIP: 375558103 2000137	46,721.70	49,844.16	0.15	51.280	0.00	0.00
1,675.00 6/29/12	HEALTHSTREAM INC CUSIP: 42222N103 1041264	12,980.24	43,550.00	0.13	26.000	0.00	0.00
300.00 6/29/12	HUMANA INC COM CUSIP: 444859102 1042086	23,211.43	23,232.00	0.07	77.440	312.00	1.34
710.00 6/29/12	JOHNSON & JOHNSON CUSIP: 478160104 2000137	45,712.12	47,967.60	0.14	67.560	1,732.40	3.61

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500.00 6/29/12	LABORATORY CRP OF AMER HLDGS COM NEW CUSIP: 50540R409	48,248.70	46,305.00	0.14	92.610	0.00	0.00
600.00 6/29/12	LIFE TECHNOLOGIES CORP 1042086 CUSIP: 53217V109	28,419.76	26,994.00	0.08	44.990	0.00	0.00
1,426.00 6/29/12	MERIDIAN BIOSCIENCE INC 2003202 CUSIP: 589584101	34,276.62	29,175.96	0.09	20.460	1,083.76	3.72
300.00 6/29/12	NATIONAL RESEARCH CORP 1041264 CUSIP: 637372103	10,530.21	15,705.00	0.05	52.350	312.00	1.99
775.00 6/29/12	NEOGEN CORPORATION 1041264 CUSIP: 640491106	28,580.05	35,805.00	0.11	46.200	0.00	0.00
800.00 6/29/12	OMNICARE INC COM 1041264 CUSIP: 681904108	22,378.58	24,984.00	0.07	31.230	224.00	0.90
2,939.00 6/29/12	PFIZER INC 2003202 CUSIP: 717081103	59,396.56	67,597.00	0.20	23.000	2,586.32	3.83
500.00 6/29/12	QUEST DIAGNOSTICS INC 2000137 CUSIP: 74834L100	29,024.75	29,950.00	0.09	59.900	340.00	1.14
300.00 6/29/12	TECHNE CORP 1042086 CUSIP: 878377100	20,076.60	22,260.00	0.07	74.200	336.00	1.51
1,025.00 6/29/12	VCA ANTECH INC 1041264 CUSIP: 918194101	21,209.51	22,529.50	0.07	21.980	0.00	0.00
1,000.00 6/29/12	WATSON PHARMACEUTICALS INC COM 2003202 CUSIP: 942683103	64,233.18	73,990.00	0.22	73.990	0.00	0.00
448.00 6/29/12	WATSON PHARMACEUTICALS INC COM 1042086 CUSIP: 942683103	24,887.28	33,147.52	0.10	73.990	0.00	0.00
TOTAL HEALTH CARE		1,006,584.35	1,119,824.18	3.30		13,305.74	1.19

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INFORMATION TECHNOLOGY							
708.00 6/29/12	ACACIA RESEARCH-ACACIA TECH CUSIP: 003881307	13,154.25	26,365.92	0.08	37.240	0.00	0.00
950.00 6/29/12	1041264 ACI WORLDWIDE INC CUSIP: 004498101	33,234.93	41,999.50	0.12	44.210	0.00	0.00
1,076.00 6/29/12	1041264 ADOBE SYSTEMS COMMON CUSIP: 00724F101	31,753.17	34,830.12	0.10	32.370	0.00	0.00
1,225.00 6/29/12	2000137 ADVENT SOFTWARE INC CUSIP: 007974108	33,577.10	33,209.75	0.10	27.110	0.00	0.00
884.00 6/29/12	1041264 ANALOG DEVICES INC CUSIP: 032654105	31,742.81	33,300.28	0.10	37.670	1,060.80	3.19
246.00 6/29/12	2000137 APPLE INC CUSIP: 037833100	31,796.48	143,664.00	0.42	584.000	2,607.60	1.82
450.00 6/29/12	2000137 BLACK BOX CORPORATION COM CUSIP: 091826107	9,841.12	12,915.00	0.04	28.700	144.00	1.12
825.00 6/29/12	2003202 BLACKBAUD INC CUSIP: 09227Q100	22,345.91	21,177.75	0.06	25.670	396.00	1.87
1,750.00 6/29/12	1041264 BOTTOMLINE TECHNOLOGIES INC CUSIP: 101388106	36,074.59	31,587.50	0.09	18.050	0.00	0.00
690.00 6/29/12	1041264 CA INC CUSIP: 12673P105	16,214.97	18,692.10	0.06	27.090	690.00	3.69
2,385.00 6/29/12	2003202 CISCO SYSTEMS INC CUSIP: 17275R102	39,010.39	40,950.45	0.12	17.170	763.20	1.86
1,450.00 6/29/12	2000137 COMPUWARE CORP CUSIP: 205638109	11,577.98	13,485.00	0.04	9.300	0.00	0.00
	2003202						

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
925.00 6/29/12	COMSCORE INC CUSIP: 20564W105	20,684.63	15,225.50	0.05	16.460	0.00	0.00
5,250.00 6/29/12	1041264 EARTHLINK INC COM CUSIP: 270321102	39,567.64	39,007.50	0.12	7.430	1,050.00	2.69
1,400.00 6/29/12	2003202 EBAY INC COM CUSIP: 278642103	42,310.35	58,814.00	0.17	42.010	0.00	0.00
2,200.00 6/29/12	1042086 EMC CORP MASS COM CUSIP: 268648102	46,280.96	56,386.00	0.17	25.630	0.00	0.00
175.00 6/29/12	1042086 FACTSET RESEARCH SYSTEMS INC CUSIP: 303075105	16,582.18	16,264.50	0.05	92.940	217.00	1.34
300.00 6/29/12	1041264 FARO TECHNOLOGIES INC CUSIP: 311642102	17,579.67	12,624.00	0.04	42.080	0.00	0.00
600.00 6/29/12	1041264 FIDELITY NATL INFORMATION SERVICES CUSIP: 31620M106	19,678.00	20,448.00	0.06	34.080	480.00	2.35
425.00 6/29/12	2003202 GLOBAL PAYMENTS INC CUSIP: 37940X102	18,616.83	18,372.75	0.06	43.230	34.00	0.19
95.00 6/29/12	2003202 GOOGLE INC CL A CUSIP: 38259P508	54,292.98	55,106.65	0.16	580.070	0.00	0.00
475.00 6/29/12	2000137 HITTITE MICROWAVE CORP CUSIP: 43365Y104	29,575.80	24,282.00	0.07	51.120	0.00	0.00
3,100.00 6/29/12	1041264 INTEL CORP COM CUSIP: 458140100	68,801.92	82,615.00	0.24	26.650	2,604.00	3.15
1,075.00 6/29/12	1042086 LENDER PROCESSING SERVICES INC CUSIP: 52602E102	19,215.01	27,176.00	0.08	25.280	430.00	1.58
1,185.00 6/29/12	2003202 LEXMARK INTERNATIONAL INC CL A CUSIP: 529771107	40,074.64	31,497.30	0.09	26.580	1,422.00	4.52

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2,249.00 6/29/12	LIONBRIDGE TECHNOLOGIES INC CUSIP: 536252109 2003202	8,251.87	7,084.35	0.02	3.150	0.00	0.00
2,500.00 6/29/12	MICROSOFT CORP CUSIP: 594918104 1042086	64,184.28	76,475.00	0.23	30.590	2,000.00	2.62
1,632.00 6/29/12	MICROSOFT CORP CUSIP: 594918104 2000137	39,104.61	49,922.88	0.15	30.590	1,305.60	2.62
275.00 6/29/12	MTS SYSTEMS CORPORATION CUSIP: 553777103 2003202	10,450.93	10,601.25	0.03	38.550	275.00	2.60
1,015.00 6/29/12	NETAPP APPLIANCE INC CUSIP: 64110D104 2000137	49,910.98	32,297.30	0.10	31.820	0.00	0.00
1,875.00 6/29/12	NIC INCORPORATED CUSIP: 62914B100 1041264	19,327.62	23,812.50	0.07	12.700	0.00	0.00
625.00 6/29/12	NVE CORPORATION CUSIP: 629445206 1041264	35,430.57	33,593.75	0.10	53.750	0.00	0.00
1,928.00 6/29/12	NVIDIA CORP COM CUSIP: 67066G104 2000137	29,326.91	26,644.96	0.08	13.820	0.00	0.00
1,600.00 6/29/12	ORACLE CORPORATION COM CUSIP: 68389X105 1042086	51,994.29	47,520.00	0.14	29.700	384.00	0.81
2,286.00 6/29/12	ORACLE CORPORATION COM CUSIP: 68389X105 2000137	69,644.67	67,894.20	0.20	29.700	548.64	0.81
1,600.00 6/29/12	ORBOTECH LTD CUSIP: M75253100 2003202	16,915.87	12,192.00	0.04	7.620	0.00	0.00
1,925.00 6/29/12	PROS HOLDINGS INC CUSIP: 74346Y103 1041264	28,984.92	32,378.50	0.10	16.820	0.00	0.00
866.00 6/29/12	QUALCOMM INC COM CUSIP: 747525103 2000137	37,818.46	48,218.88	0.14	55.680	866.00	1.80

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725.00 6/29/12	QUALITY SYSTEMS INCORPORATED CUSIP: 747582104	26,079.26	19,944.75	0.06	27.510	507.50	2.55
1,100.00 6/29/12	1041264 SANDISK CORP COM CUSIP: 80004C101	47,783.89	40,128.00	0.12	36.480	0.00	0.00
850.00 6/29/12	1042086 SOURCEFIRE INC CUSIP: 83616T108	22,004.21	43,690.00	0.13	51.400	0.00	0.00
875.00 6/29/12	1041264 STAMPS.COM INC CUSIP: 852857200	21,674.01	21,586.25	0.06	24.670	0.00	0.00
1,075.00 6/29/12	1041264 STRATASYS INCORPORATED CUSIP: 862685104	32,451.63	53,212.50	0.16	49.500	0.00	0.00
2,000.00 6/29/12	1041264 SYKES ENTERPRISES INC CUSIP: 871237103	31,202.55	31,840.00	0.09	15.920	0.00	0.00
1,300.00 6/29/12	2003202 SYMANTEC CORP COM CUSIP: 871503108	18,538.00	18,993.00	0.06	14.610	0.00	0.00
1,025.00 6/29/12	2003202 TYLER TECHNOLOGIES INC CUSIP: 902252105	22,061.12	41,358.75	0.12	40.350	0.00	0.00
	1041264						
	TOTAL INFORMATION TECHNOLOGY	1,426,724.96	1,649,385.39	4.86		17,785.34	1.08
	UTILITIES						
1,000.00 6/29/12	NEXTERA ENERGY INC CUSIP: 65339F101	55,468.16	68,810.00	0.20	68.810	2,400.00	3.49
1,800.00 6/29/12	1042086 PUBLIC SVC ENTERPRISE GROUP INC CUSIP: 744573106	58,065.66	58,500.00	0.17	32.500	2,556.00	4.37
	1042086						
	TOTAL UTILITIES	113,533.82	127,310.00	0.38		4,956.00	3.89

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
COMMON STOCK							
1,525.00 6/29/12	ASSURED GUARANTY LTD CUSIP: G0585R106 2003202	30,097.74	21,502.50	0.06	14.100	549.00	2.55
225.00 6/29/12	CORE LABORATORIES N V CUSIP: N22717107 1041264	20,745.25	26,077.50	0.08	115.900	252.00	0.97
1,230.00 6/29/12	ENDURANCE SPECIALTY HOLDINGS LTD CUSIP: G30397106 2003202	41,741.47	47,133.60	0.14	38.320	1,525.20	3.24
750.00 6/29/12	RITCHIE BROS AUCTIONEERS CUSIP: 767744105 1041264	16,347.25	15,937.50	0.05	21.250	337.50	2.12
1,100.00 6/29/12	UTI WORLDWIDE INC CUSIP: G87210103 2003202	15,773.72	16,071.00	0.05	14.610	66.00	0.41
TOTAL COMMON STOCK		124,705.43	126,722.10	0.37		2,729.70	2.16
MISCELLANEOUS							
375.00 6/29/12	CAPELLA EDUCATION COMPANY CUSIP: 139594105 1041264	23,870.11	13,035.00	0.04	34.760	0.00	0.00
875.00 6/29/12	COSTAR GROUP INCORPORATED CUSIP: 22160N109 1041264	48,404.89	71,050.00	0.21	81.200	0.00	0.00
550.00 6/29/12	FTI CONSULTING CUSIP: 302941109 2003202	22,463.49	15,812.50	0.05	28.750	0.00	0.00
775.00 6/29/12	GRAND CANYON EDUCATION INC CUSIP: 38526M106 1041264	13,555.37	16,228.50	0.05	20.940	0.00	0.00
3,357.00 6/30/10	VOYAGER LEARNING CORP (CVR) ESCROW CUSIP: 929ESC960 2003202	1.00	0.00	0.00	0.000	0.00	0.00

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
650.00 6/29/12	WILLIS GROUP HOLDINGS PLC CUSIP: G96666105 2003202	17,742.98	23,718.50	0.07	36.490	702.00	2.96
	TOTAL MISCELLANEOUS	126,037.84	139,844.50	0.41		702.00	0.50
	TOTAL COMMON EQUITY SECURITIES	7,189,168.72	7,759,295.59	22.87		134,528.77	1.73
DOMESTIC EQUITY MUTUAL FUNDS							
157,038.64 6/29/12	PIMCO COMMODITY RR STRATEGY FD -D CUSIP: 722005550 2000134	1,149,862.26	990,913.84	2.92	6.310	209,332.51	21.13
21,319.75 6/29/12	SPRUCEGROVE US GROUP TRUST CUSIP: 2309373Y8 910112150	395,583.92	925,385.88	2.73	43.405	0.00	0.00
46,086.33 6/29/12	VANGUARD INSTITUTIONAL INDEX CL I CUSIP: 922040100 910112127	4,484,827.47	5,748,808.55	16.94	124.740	113,879.32	1.98
	TOTAL DOMESTIC EQUITY MUTUAL FUNDS	6,030,273.65	7,665,108.27	22.59		323,211.83	4.22
INTERNATIONAL FUNDS							
54,004.88 6/29/12	ARTISAN INTERNATIONAL FUND CL-INV CUSIP: 04314H204 2000134	1,085,553.21	1,182,166.80	3.49	21.890	15,229.38	1.29
39,047.10 6/29/12	DODGE AND COX INTERNATIONAL STOCK FD CUSIP: 256206103 2000134	1,242,797.25	1,179,612.80	3.48	30.210	29,636.75	2.51

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	TOTAL INTERNATIONAL FUNDS	2,328,350.46	2,361,779.60	6.96		44,866.12	1.90
		15,547,792.83	17,786,183.46	52.42		502,606.72	2.83
	TOTAL EQUITIES	30,412,989.93	33,930,284.18	100.00		896,292.51	2.64
	TOTAL INVESTMENT PORTFOLIO	30,412,989.93	33,930,284.18	100.00			
	Due to Broker:	69,360	69,360				
		30,482,350	33,999,644				

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

EIN 23-1352155 PN 002

Schedule H, Line 4j – Schedule of Reportable Transactions Year Ended June 30, 2012

Identity	Description	Total Number of Purchases	Total Number of Sales	Purchase Price	Selling Price	Net Gain or (Loss)
Category (i) – Single Transaction in Excess of 5% of Plan Assets						
M&T Bank	U.S. Treasury Money Market Select Shares	-	1	\$ -	\$ 3,168,100	\$ -
Wilmington Trust	U.S. Treasury Money Market Fund Select Shares	1	-	3,168,100	-	-
Category (iii) – Series of Transactions in Excess of 5% of Plan Assets						
M&T Bank	U.S. Treasury Money Market Inst Fund #958	305	171	\$ 3,520,355	\$ - 6,656,145	\$ - -
M&T Bank	U.S. Treasury Money Market Select Shares	78	57	5,126,247	- 5,126,244	- -
Nuveen	Preferred Securities Fund I	1	1	945,000	- 1,060,596	- (91,709)
PowerShares	DB US Dollar Index Bullish Fund	16	22	1,075,562	- 1,090,181	- 14,618
Wilmington Trust	U.S. Treasury Money Market Fund Select Shares	186	91	7,565,540	- 4,956,809	- -

There were no (ii) or (iv) reportable transactions during the year.