FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

Salter & Company L.L.C.
Certified Public Accountants

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The Board of Trustees of the
Food Employers Labor Relations Association and United Food
and Commercial Workers Health and Welfare Fund
c/o Associated Administrators, LLC
911 Ridgebrook Rd.
Sparks, MD 21152-9459

Independent Auditors' Report

We have audited the accompanying statements of net assets available for benefits and of plan's benefit obligations of the Food Employers Labor Relations Association and United Food and Commercial Workers Health and Welfare Fund (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits and of changes in the plan's benefit obligations for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2011 and 2010, and the changes in its financial status for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of Assets Held for Investment Purposes, Reportable Transactions, Administrative Expenses, Employer Contributions, and Benefits are presented for the purpose of additional analysis and are not a required part of the basic financial statements. These supplemental schedules and additional information are the responsibility of the Plan's management. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and the other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as whole.

Salter & Company, LLC

Salter & Company, LLC
Bethesda, Maryland
October 11, 2012

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2011 AND 2010

	December 31, 2011	December 31, 2010
ASSETS		
Investments - At Fair Value		
Temporary	$ 41,231,963	$ 35,241,229
U.S. government agencies notes and bonds	7,427,979	6,977,622
Corporate obligations	15,266,772	15,082,381
Corporate stocks	8,816,870	8,861,296
Limited partnerships	7,842,030	13,338,822
Mutual funds	12,444,007	13,432,751
Common/Collective Trusts	7,148,676	10,739,561
	100,178,297	103,673,662
Receivables		
Participating employers' contributions	12,434,484	13,243,429
Interest and dividends	279,431	274,306
Due from broker for investments sold	169,594	3,095,059
Other receivables and prepaid expenses	631,155	77,057
Prescription rebates	-	658,912
	13,514,664	17,348,763
Cash	2,119,479	2,444,318
TOTAL ASSETS	$ 115,812,440	$ 123,466,743
LIABILITIES		
Accounts payable and accrued expenses	$ 1,750,205	$ 2,077,097
Due to broker for investments purchased	337,321	4,357
TOTAL LIABILITIES	$ 2,087,526	$ 2,081,454
NET ASSETS AVAILABLE FOR BENEFITS	$ 113,724,914	$ 121,385,289

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

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Year Ended December 31, 2011	2010
ADDITIONS		
CONTRIBUTION INCOME		
Participating employers	$ 154,781,954	$ 158,528,557
Participants	8,898,340	9,501,686
	163,680,294	168,030,243
INVESTMENT INCOME		
Net Appreciation/ (Depreciation) in fair value of investments	571,237	6,555,878
Interest and dividends	1,936,622	2,061,170
	2,507,859	8,617,048
Less: Investment expenses	(321,780)	(462,916)
	2,186,079	8,154,132
Early Retiree Reinsurance Program (ERRP)	1,420,919	-
Other Income	245,522	93,209
	1,666,441	93,209
TOTAL ADDITIONS	$ 167,532,814	$ 176,277,584
DEDUCTIONS		
Benefits Paid to Participants	$ 164,456,145	$ 164,339,462
Medical claims Administration fee	5,820,765	5,866,053
Prescription administration fees	84,133	116,488
Administrative expenses	4,832,146	4,916,603
TOTAL DEDUCTIONS	$ 175,193,189	$ 175,238,606
NET INCREASE/(DECREASE)	(7,660,375)	1,038,978
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	121,385,289	120,346,311
END OF YEAR	$ 113,724,914	$ 121,385,289

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

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

STATEMENTS OF BENEFIT OBLIGATIONS
DECEMBER 31, 2011 AND 2010

	December 31, 2011	December 31, 2010
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents		
Group insurance and service providers	$ 902,652	$ 1,084,258
Claims incurred but not reported	16,827,000	21,706,000
	17,729,652	22,790,258
Other Obligations for current benefit coverage, At Estimated Amounts		
Future severance claims	65,489,010	74,677,690
Total Obligations other than Postretirement Benefit Obligations	83,218,662	97,467,948
Postretirement Benefit Obligations, Net Of Amounts Currently Payable		
Retired participants and beneficiaries	362,847,000	382,882,000
Other participants fully eligible for benefits	151,549,000	136,284,000
Participants not yet fully eligible for benefits	32,764,000	81,769,000
	547,160,000	600,935,000
PLAN'S TOTAL BENEFIT OBLIGATION	$ 630,378,662	$ 698,402,948

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

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	December 31, 2011	December 31, 2010
Amounts Currently Payable to or for Participants		
Beneficiaries and Dependents		
Balance at beginning of year	$ 22,790,258	$ 22,674,170
Net change during the year	(5,060,606)	116,088
Balance at end of year	17,729,652	22,790,258
Other Obligations for current benefit coverage at estimated amounts:		
Balance at beginning of year	74,677,690	79,519,057
Net change during year:		
Accumulated eligibility credits	(9,188,680)	(4,841,367)
Balance at end of year	65,489,010	74,677,690
Postretirement Benefit Obligations, Net Of Amounts Currently Payable		
Balance at beginning of year	600,935,000	671,581,000
Increase (decrease) in postretirement benefits Attributable to:		
Expected benefit payments	(34,163,000)	(34,745,000)
Changes in assumptions	25,386,000	-
Plan changes	(46,538,000)	(78,400,000)
Passage of time	26,462,000	39,481,000
Benefits earned and other changes	(24,922,000)	3,018,000
Balance at end of year	547,160,000	600,935,000
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	$ 630,378,662	$ 698,402,948

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

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

1. Description of plan

The following brief description of the Food Employers Labor Relations Association and United Food and Commercial Workers Health and Welfare Fund (Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

A. *General*. The Food Employers Labor Relations Association and United Food and Commercial Workers Health and Welfare Fund (the Plan) is a multi-employer collectively bargained health and welfare benefits plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. *Benefits*. The Plan covers employees and their dependents in jobs covered by collective bargaining agreements. Under the provisions of COBRA, participants and their dependents may continue their eligibility for a certain period after they cease employment by paying their own contributions. The Plan provides benefits for a certain period after the occurrence of a qualifying event. The Plan also provides legal, scholarship and severance benefits resulting from mergers with related plans. Benefit levels vary, and are determined by the amount of the contributions as agreed to in the collective bargaining agreements. The plan provides health and welfare benefits for certain eligible retirees who have met the age and service requirements and their dependents and beneficiaries. Eligible retirees may elect health and welfare coverage, including prescription drug coverage, subject to Plan rules and co-payments, if applicable. Participants should refer to the Summary Plan Description for more complete information.

C. *Contributions.* Contributions to the Plan are made by the employers at rates specified in the collective bargaining agreement with each employer or, in certain situations, by participants.

2. Summary of Significant Accounting Policies

The accompanying financial statements are prepared on the accrual basis of accounting. The significant accounting principles and practices utilized to prepare the financial statements are described as follows:

A. *Estimates.* The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, IBNR, eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

B. *Employer Contributions Receivable*. This amount represents employer contributions received shortly after the close of the plan year. It does not include any additional amounts that may be due from delinquent contributing employers.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (Continued)

C. *Investment valuation and income recognition.* Investments are carried at fair value. Fair value is 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. See Note 2 (D) for a discussion of fair value measurements.

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

D. *Fair Value Measurements*. Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (Continued)

D. *Fair Value Measurements* (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Fixed Income : Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Mutual Funds : Valued at the net asset value (NAV) of shares held by the fund at year end.

Common and Preferred stocks : Valued at the closing price reported on the active market on which the individual securities are traded.

Common/Collective Trusts - Pooled Separates Accounts (Commingled Funds): These are comprised of share or units in commingled funds that are not publicly traded. The fund administrator values the fund using the net asset value per fund share, derived from the value of the underlying assets. The underlying assets in these funds (equity securities, fixed income securities, and commodity-related securities) are generally publicly traded on exchanges and price quotes for the assets held by these funds are readily available.

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

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

	Fair Value Measurements - December 31, 2011			
	Quoted Prices (Level 1)	Significant Other Observable Inputs(Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2010
Temporary	$ 41,231,963	$ -	$ -	$ 41,231,963
U.S. Govt. and Govt. obligations	1,350,728	6,077,251	-	7,427,979
Corporate obligations				
AAA credit rating	-	584,281	-	584,281
AA credit rating	-	1,449,096	-	1,449,096

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (Continued)

D. *Fair Value Measurements* (Continued)

	Fair Value Measurements - December 31, 2011			
Corporate obligations(cont)	Quoted Prices (Level 1)	Significant Other Observable Inputs(Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2011
A credit rating	-	2,596,536	-	2,596,536
BBB credit rating	-	2,523,195	-	2,523,195
Non-investment grade	-	8,113,664	-	8,113,664
	-	15,266,772	-	15,266,772
Corporate stocks				
Consumer Discretionary	1,146,769	-	-	1,146,769
Consumer Staples	441,039	-	-	441,039
Energy	1,065,620	-	-	1,065,620
Financial	2,018,588	8,254	-	2,026,842
Health Care	972,007	-	-	972,007
Industrials	1,312,428	-	-	1,312,428
Information Technology	1,077,072	-	-	1,077,072
Materials	541,850	-	-	541,850
Utilities	233,243	-	-	233,243
	8,808,616	8,254	-	8,816,870
Mutual funds				
Commodity	-	-	-	-
Fixed	493,363	-	-	493,363
Index	7,535,535	-	-	7,535,535
International	243,323	-	-	243,323
Real Estate	-	-	4,171,786	4,171,786
Value	-	-	-	-
	8,272,221	-	4,171,786	12,444,007
Limited partnerships	-	-	7,842,030	7,842,030
Common/collective trusts	-	-	7,148,676	7,148,676
Total investments at fair value	$ 59,663,528	$ 21,352,277	$ 19,162,492	$ 100,178,297

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (Continued)

D. *Fair Value Measurements* (Continued)

	Fair Value Measurements - December 31, 2010			
	Quoted Prices (Level 1)	Significant Other Observable Inputs(Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2010
Temporary	$ 35,241,229	$ -	$ -	$ 35,241,229
U.S. Govt. and Govt. obligations	1,069,551	5,908,071	-	6,977,622
Corporate obligations				
AAA credit rating	-	1,115,235	-	1,115,235
AA credit rating	-	780,218	-	780,218
A credit rating	-	2,034,351	-	2,034,351
BBB credit rating	-	2,168,059	-	2,168,059
Non-investment grade	-	8,984,518	-	8,984,518
	-	15,082,381	-	15,082,381
Corporate stocks				
Consumer Discretionary	1,111,253	-	-	1,111,253
Consumer Staples	458,596	-	-	458,596
Energy	1,018,097	-	-	1,018,097
Financial	2,035,527	3,556	-	2,039,083
Health Care	1,089,912	-	-	1,089,912
Industrials	959,944	-	-	959,944
Information Technology	992,646	251,221	-	1,243,867
Materials	765,448	17,092	-	782,540
Utilities	158,004	-	-	158,004
	8,589,427	271,869	-	8,861,296
Mutual funds				
Commodity	988,019	-	-	988,019
Fixed	1,175,799	-	-	1,175,799
Index	1,968,748	-	-	1,968,748
International	1,343,801	-	-	1,343,801
Real Estate	598,882	-	5,422,124	6,021,006
Value	1,935,378	-	-	1,935,378
	8,010,627	-	5,422,124	13,432,751
Limited partnerships	-	-	13,338,822	13,338,822
Common/collective trusts	-	-	10,739,561	10,739,561
Total investments at fair value	$ 52,910,834	$ 21,262,321	$ 29,500,507	$ 103,673,662

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (Continued)

D. *Fair Value Measurements* (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2011:

	Common Collective Trusts	Registered Investment Co.	Limited Partnerships	Totals
Beginning balance, January 1, 2011	$ 10,739,561	$ 5,422,124	$ 13,338,822	$ 29,500,507
Realized gains (losses)	148,412	(608,767)	(341,010)	(801,365)
Unrealized gains (losses)	3,774,169	1,345,331	(3,423,649)	1,695,851
Purchases, sales and settlements	(7,513,466)	(1,986,902)	(1,732,133)	(11,232,501)
Transfers in or out of Level 3	-	-	-	-
Ending balance, December 31, 2011	$ 7,148,676	$ 4,171,786	$ 7,842,030	$ 19,162,492

The following table summarizes the Plan's investments in certain entities that calculate net asset value per share as its fair value measurement as of December 31, 2011 by investment category:

	Fair Value (in millions)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	7.148	Quarterly	45 days - 1 year
Registered investment companies	5.422	Monthly	2 days - 92 days

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2011, there were no significant transfers in or out of levels 1, 2 or 3.

E. *Reclassifications*. In order to conform to the current year form of presentation certain reclassifications have been made to the prior year financial statements. These reclassifications had no effect on the net assets available for benefits.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (Continued)

F. *Postretirement Benefit Obligation*. Statement of Position 01-2, Accounting and Reporting by Health and Welfare Benefit Plans (SOP 01-2), requires the obligations be computed as the net cost to the Plan and should consider future contributions to be received from current participants during their remaining active service and postretirement periods.

G. *Benefits Currently Payable.* Amounts currently payable to or for participants, beneficiaries and dependents represent actual and estimated amounts paid or payable after year end for all reported claims for benefits occurring during the respective accounting periods, days lost due to disabilities that began during those periods, payment to benefit providers for benefits in those respective periods, and other miscellaneous benefits related to services performed in those respective periods.

H. *Employer Contributions Receivable*. Participants on whose behalf contributions are made by their employer are entitled to benefits in accordance with the applicable collective bargaining agreement and the relevant Plan document.

3. Investments

The following table presents the fair values of investments. Investments that represent 5 percent or more of the Plan's net assets are separately identified.

	2011	2010
Investments at fair value as determined by quoted market prices		
PNC/Blackrock temporary	$ 41,231,963	$ 35,241,229
United States Government and Government Agency obligations	7,427,979	6,977,622
Corporate obligations	15,266,772	15,082,381
Corporate stocks	8,816,870	8,861,296
Mutual funds	12,444,007	13,432,751
	85,187,591	79,595,279
Investments at Contract or Estimated Fair Value:		
Limited partnerships		
Attalus Multi-Strategy Fund LTD	7,442,745	7,703,457
Other limited partnerships	399,285	1,351,796
Common/collective trusts		
Globeflex All-Cap Trust	3,247,116	7,598,512
Other common/collective trusts	3,901,560	7,424,618
	14,990,706	24,078,383
	$ 100,178,297	$ 103,673,662

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

3. Investments (continued)

During the years ended December 31, 2011 and 2010, the Plan's investments (including investments purchased, sold, and held during the year) appreciated/(depreciated) in value by $571,237 and $6,555,878 as follows:

	2011	2010
Investments at Fair Value as Determined by Quoted Market Price:		
United States government and agency obligations	$ 265,912	$ 160,545
Corporate obligations	372,896	958,494
Corporate stocks	(676,149)	2,575,187
Mutual funds	(111,575)	(1,624,151)
Investments at Contract or Estimated Fair Value:		
Limited partnerships	(268,870)	498,057
Common/collective trusts	989,023	3,987,746
Net appreciation (depreciation)	$ 571,237	$ 6,555,878

4. Post Retirement Benefits

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31, 2011 and 2010, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits for (1) currently eligible retired employees and their eligible dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected benefit obligations is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

On December 8, 2003, the President signed into law the Medicare Prescription Drug Improvement and Modernization Act of 2003 (the Act) for employers that sponsor postretirement health care plans that provide prescription drug benefits. The Act introduces a prescription drug benefit under Medicare (Medicare Part D) as well as a Federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

4. Post Retirement Benefits (Continued)

Some of the more significant actuarial assumptions used to calculate the postretirement benefit obligation at December 31, 2011 and 2010 are as follows:

Economic Assumptions

Discount rate - 4.50% on December 31, 2011 and 6.00% on December 31, 2010.

Medical trend for Medicare: 8.00% grading to 4.00% over 15 years.

Medical trend for non-Medicare : 6.00% grading to 4.00% over 15 years.

Participant Contribution Trend : Since retiree contributions are assumed to cover 20.00% of total costs, the trend is a mixture of the trends in the table above eventually reaching an ultimate rate of 4.00%.

A one-percent increase in the assumed medical trend would increase the benefit obligations as of December 31, 2011 by $62,958,000.

Demographic Assumptions

Rates of retirement : ranges from age 50 through 65. With less than 30 years of service, 15.00% at age 55 through 100% at age 65. With more than 30 years of service, 40% at age 50 through 100% at age 65.

Rates of disability : Terminations of employment for disability are assumed to be equal to 50% of the Group Long Term Disability Insurance Crude Rates of Disablement for males. Assumed to remain stable for retirees.

Rate of Mortality : Active mortality is based on sex distinct RP-2000 Combined. For healthy retirees, the mortality is based upon RP-2000 Healthy annuitant with male set back one year. Disabled life mortality is based on RP-2000 morphed disability table with male set back one year and then changing to Healthy retiree mortality at age 65.

Percent of Retirees Electing Coverage : It is assumed that 78% of new retirees elect to join the program.

Family Composition: 50% of future retirees are assumed to be married and elect spouse coverage. Male spouses are assumed to be 3 years older than female spouses.

The foregoing assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, or the benefits provided there under modified, amended or terminated, in whole or in part, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

5. Plan Continuation

It is the present intent of the Trustees to continue the Plan indefinitely. However, in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination of the Plan the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining plan assets will be distributed in such manner as will, in the opinion of the trustees, bring about purpose of the Plan. Termination shall not permit any part of the plan assets to be used for or diverted to purposes other than the exclusive benefit of the participants. However, as stated under the term of the Plan, the Trustees and/or collective bargaining parties reserve the right to amend, modify or terminate the Plan and benefits provided there under, in whole or in part, at any time.

6. Tax Status

The Internal Revenue Service advised the Plan by letter dated January 22, 2002, that it qualifies under section 501(c)(9) of the Internal Revenue Code as a Voluntary Employees' Benefit Association and is, therefore, not subject to tax under present income tax laws. The Plan has been amended since receiving the exemption letter. The Plan's Board of Trustees believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Board of Trustees believes that the Plan is qualified and the related Trust was tax-exempt as of the financial statement date.

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. 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 statement of net assets available for benefits.

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

8. Reconciliation of Financial Statements to Form 5500

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

	2011	2010
Net assets available for benefits per the financial statements	$ 113,724,914	$ 121,385,289
Benefit obligations currently payable	(17,729,652)	(22,790,258)
Net assets available for benefits per Form 5500	$ 95,995,262	$ 98,595,031

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

8. Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of benefits paid to or for participants and dependents as per the financial statements to Form 5500 for the years ended December 31, 2011 and 2010:

	2011	2010
Benefits paid to or for participants and dependents per the financial statements	$ 164,456,145	$ 164,339,462
Add amounts currently payable at end of year	17,729,652	22,790,258
Less amounts payable at beginning of year	(22,790,258)	(22,674,170)
Benefits paid to or for participants and dependents per Form 5500	$ 159,395,539	$ 164,455,550

Benefits paid to or for participants and dependents recorded on Form 5500 include benefit claims that have been processed and approved for payment prior to December 31, 2011, but not yet paid as of that date.

9. Significant Plan Amendments

Year Ended December 31, 2011

- Effective January 1, 2011 - conversion of certain Comprehensive Medical/Major Medical and rehabilitation lifetime limits into annual limits of the same amount.
- Effective January 1, 2011 - the pre-existing condition exclusions under the Plan no longer apply to participants and dependents under the age of 19.
- Effective January 1, 2011 - expand dependent coverage to age 26 for biological and adopted dependent children under the Plan.

Year Ended December 31, 2010

- Effective January 1, 2010 - new language (Michelle's Law) added to "Student Coverage"
- Effective January 1, 2010 - Collective Bargaining resulted in coverage changes for Participants employed by Associated Administrators, LLC.

10. Subsequent Events

Subsequent events were evaluated through October 11, 2012, which is the date the financial statements were available to be issued.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-1036978
Plan No. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-Term Investments						
	BLACKROCK LIQUIDITY FUNDS	Money Market	N/A	Varies	317,308	$ 317,308	$ 317,308
	PNC PRIME MONEY MARKET	Money Market	N/A	Varies	562,654	562,654	562,654
	PNC GOVT MONEY MARKET	Money Market	N/A	Varies	40,352,001	40,352,001	40,352,001
	Total Short-Term Investments					$ 41,231,963	$ 41,231,963
	US Government & Agencies Notes and Bonds						
	FEDERAL HOME LN MTG CORP	Bonds	10/1/2020	5.00%	76,555	$ 76,938	$ 82,520
	FEDERAL HOME LN MTG CORP	Bonds	10/1/2037	Varies	17,653	17,648	19,058
	FEDERAL HOME LN MTG CORP	Bonds	2/25/2043	6.50%	26,043	26,823	29,478
	FEDERAL HOME LN MTG CORP	Bonds	2/15/2029	5.00%	38,252	37,611	38,552
	FEDERAL HOME LN MTG CORP	Bonds	5/1/2039	4.00%	182,653	186,877	191,772
	FEDERAL HOME LN MTG CORP	Bonds	2/1/2041	4.00%	168,704	169,627	177,233
	FEDERAL HOME LN MTG CORP	Bonds	12/1/2025	4.00%	148,653	152,390	156,243
	FEDERAL HOME LN MTG CORP	Bonds	12/1/2024	4.50%	134,370	141,236	142,557
	FEDERAL HOME LN MTG CORP	Bonds	4/15/2013	1.63%	100,000	101,957	101,782
	FEDERAL HOME LN MTG CORP	Bonds	10/15/2024	5.00%	23,458	23,188	25,307
	FEDERAL HOME LN MTG CORP	Bonds	7/15/2025	5.00%	80,000	75,075	89,208
	FEDERAL HOME LN MTG CORP	Bonds	10/15/2031	4.50%	5,352	5,272	5,396
	FEDERAL HOME LN MTG CORP	Bonds	12/15/2028	5.00%	21,373	21,447	21,620
	FEDERAL NATL MTG ASSN	Bonds	6/22/2012	1.25%	125,000	126,191	125,658
	FEDERAL NATL MTG ASSN	Bonds	1/9/2012	2.00%	100,000	101,015	100,032
	FEDERAL NATL MTG ASSN	Bonds	4/15/2014	4.13%	200,000	216,460	216,422
	FEDERAL FARM CREDIT BANK	Bonds	10/17/2012	4.50%	75,000	81,104	77,537
	FEDERAL NATL MTG ASSN	Bonds	9/1/2023	4.50%	182,712	186,823	197,705
	FEDERAL NATL MTG ASSN	Bonds	7/1/2037	5.50%	11,522	11,110	12,494
	FEDERAL NATL MTG ASSN	Bonds	9/1/2037	5.50%	11,495	11,204	12,466
	FEDERAL NATL MTG ASSN	Bonds	7/1/2023	5.00%	112,590	115,950	121,470
	FEDERAL NATL MTG ASSN	Bonds	4/1/2034	5.00%	222,960	232,328	241,256
	FEDERAL NATL MTG ASSN	Bonds	11/1/2034	7.50%	4,623	4,947	5,348
	FEDERAL NATL MTG ASSN	Bonds	3/1/2037	5.50%	11,526	11,218	12,499
	FEDERAL NATL MTG ASSN	Bonds	10/1/2040	3.50%	184,181	186,685	189,556
	FEDERAL NATL MTG ASSN	Bonds	5/1/2037	5.50%	129,628	134,497	141,424
	FEDERAL NATL MTG ASSN	Bonds	1/1/2022	6.00%	133,365	146,451	147,607
	FEDERAL NATL MTG ASSN	Bonds	8/1/2023	5.50%	100,439	103,327	109,967
	FEDERAL NATL MTG ASSN	Bonds	11/1/2033	5.00%	297,141	308,222	321,708
	FEDERAL NATL MTG ASSN	Bonds	2/1/2034	6.00%	145,736	160,788	162,541
	FEDERAL NATL MTG ASSN	Bonds	9/1/2034	5.50%	208,339	215,200	227,819
	FEDERAL NATL MTG ASSN	Bonds	12/1/2019	4.50%	141,677	151,484	152,143
	FEDERAL NATL MTG ASSN	Bonds	1/1/2035	5.50%	153,152	162,054	167,472
	FEDERAL NATL MTG ASSN	Bonds	8/1/2017	6.50%	13,483	14,174	14,700
	FEDERAL NATL MTG ASSN	Bonds	10/1/2035	5.00%	142,319	152,826	153,954
	FEDERAL NATL MTG ASSN	Bonds	2/1/2036	5.00%	312,007	323,120	337,514
	FEDERAL NATL MTG ASSN	Bonds	6/1/2035	7.00%	2,397	2,528	2,728
	FEDERAL NATL MTG ASSN	Bonds	4/1/2036	5.50%	18,856	18,290	20,460
	FEDERAL NATL MTG ASSN	Bonds	1/1/2037	5.50%	31,459	30,466	34,115
	FEDERAL NATL MTG ASSN	Bonds	8/1/2025	3.50%	138,204	142,912	144,735
	FEDERAL NATL MTG ASSN	Bonds	10/1/2025	3.50%	176,879	182,075	185,237
	FEDERAL NATL MTG ASSN	Bonds	8/1/2040	4.00%	226,628	230,075	238,483
	FEDERAL NATL MTG ASSN	Bonds	6/25/2042	6.50%	15,190	15,657	17,646

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-1036978
Plan No. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	US Government & Agencies Notes and Bonds (Continued)						
	FEDERAL NATL MTG ASSN	Bonds	2/25/2028	4.50%	12,243	12,299	12,530
	FEDERAL NATL MTG ASSN	Bonds	5/25/2044	6.50%	55,357	57,725	60,902
	FEDERAL NATL MTG ASSN	Bonds	6/25/2024	4.50%	195,000	200,241	208,348
	FEDERAL NATL MTG ASSN	Bonds	8/25/2023	4.50%	15,000	13,523	16,607
	FEDERAL NATL MTG ASSN	Bonds	5/25/2020	5.26%	65,000	64,999	72,376
	FEDERAL NATL MTG ASSN	Bonds	7/25/2023	4.00%	60,000	53,916	64,390
	FEDERAL NATL MTG ASSN	Bonds	8/25/2023	4.00%	50,000	45,469	54,091
	FEDERAL NATL MTG ASSN	Bonds	4/25/2039	4.50%	145,142	153,578	151,711
	FEDERAL NATL MTG ASSN	Bonds	4/15/2014	4.13%	200,000	216,460	216,460
	GOVT NATL MTG ASSN	Bonds	10/16/2037	5.20%	150,000	156,281	166,562
	GOVT NATL MTG ASSN	Bonds	8/20/2033	4.50%	77,577	81,456	79,852
	US TREASURY BOND	Bonds	8/15/2028	5.50%	115,000	136,679	162,275
	US TREASURY BOND	Bonds	8/15/2039	4.50%	115,000	113,832	151,836
	US TREASURY BOND	Bonds	7/15/2020	1.25%	135,000	135,000	158,719
	US TREASURY NOTE	Notes	5/15/2021	3.13%	100,000	111,645	111,645
	US TREASURY NOTE	Notes	5/15/2021	3.13%	250,000	277,205	279,063
	US TREASURY NOTE	Notes	5/15/2041	4.38%	255,000	315,347	331,658
	US TREASURY NOTE	Notes	11/15/2039	4.38%	120,000	123,598	155,532
	Total US Government & Agencies Notes and Bonds					$ 7,084,523	$ 7,427,979
	Corporate Notes & Bonds						
	ACADIA HEALTHCARE	Bonds	11/1/2015	12.88%	50,000	$ 49,162	$ 49,750
	ADOBE SYSTEMS INC	Bonds	2/1/2020	4.75%	120,000	119,251	129,607
	AES CORPORATION	Bonds	7/1/2021	7.38%	100,000	100,000	107,250
	AGILENT TECHNOLOGIES INC	Bonds	7/15/2020	5.00%	65,000	65,456	72,500
	AIRCASTLE LTD	Bonds	8/1/2018	9.75%	100,000	111,625	105,500
	AMERICAN PETROLEUM	Bonds	5/1/2012	10.25%	45,000	44,888	45,900
	AMERIGROUP CORP SR	Bonds	11/15/2015	7.50%	50,000	50,000	51,562
	AMPHENOL CORP	Bonds	11/15/2014	4.75%	120,000	120,381	128,104
	AMSTED INDUSTRIES	Bonds	3/15/2014	8.13%	50,000	49,640	53,062
	ANHEUSER-BUSCH	Bonds	7/14/2014	Varies	150,000	150,022	147,963
	ANTERO RESOURCES	Bonds	8/1/2014	7.25%	50,000	49,625	51,125
	ARCELORMITTAL	Bonds	3/1/2041	6.75%	80,000	76,640	71,599
	ARCH COAL INC COMP	Bonds	6/15/2015	7.00%	50,000	50,000	51,250
	ASBURY AUTOMOTIVE	Bonds	11/15/2015	8.38%	50,000	50,000	50,000
	ASHTEAD CAPITAL INC	Bonds	8/15/2011	9.00%	100,000	57,500	104,250
	AVAYA INC	Bonds	4/1/2015	7.00%	100,000	97,875	97,000
	BANC OF AMERICA FUNDING	Bonds	7/20/2036	5.17%	31,680	30,996	5,225
	BANC OF AMERICA MTG	Bonds	10/25/2035	5.29%	18,687	18,293	17,169
	BANK OF AMERICA STRUCTURED	Bonds	4/25/2035	6.00%	36,442	37,182	34,626
	BANK OF MONTREAL	Bonds	6/28/2013	2.13%	65,000	65,236	66,039
	BEAR STEARNS ALT	Bonds	5/25/2036	6.21%	63,100	63,598	28,374
	BEAR STEARNS ASSET BACKED	Bonds	11/25/2035	5.50%	54,090	53,786	42,089
	BHP BILLITON FIN USA	Bonds	4/1/2014	5.50%	60,000	66,013	65,826
	BHP BILLITON FIN USA	Bonds	11/21/2014	1.13%	45,000	44,840	45,150
	BOISE PAPER HDG	Bonds	4/1/2015	8.00%	50,000	49,250	52,750
	BOMBAR DIER INC	Bonds	3/15/2020	7.75%	50,000	50,000	54,500

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-1036978
Plan No. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Notes & Bonds (Continued)						
	BOMBARDIER INC	Bonds	3/15/2018	7.50%	50,000	50,000	53,500
	BUNGE LIMITED FINANCE CO	Bonds	3/15/2016	4.10%	115,000	115,588	118,156
	CALPINE CORP	Bonds	7/31/2015	7.88%	50,000	49,573	54,000
	CALPINE CORP	Bonds	11/1/2015	7.50%	50,000	50,000	53,750
	CANADIAN NATL RAILWAY	Bonds	12/15/2021	2.85%	95,000	94,452	95,752
	CANADIAN NATL RESOURCES	Bonds	11/14/2014	1.45%	65,000	65,026	65,351
	CANADIAN NATL RY CO	Bonds	7/15/2028	6.90%	30,000	40,451	41,454
	CANADIAN PACIFIC RR	Bonds	5/15/2019	7.25%	85,000	93,182	99,631
	CARDTRONICS INC	Bonds	9/1/2014	8.25%	50,000	50,000	54,500
	CARRIAGE SERVICES INC	Bonds	1/15/2015	7.88%	50,000	50,000	50,125
	CARRIZO OIL & GAS INC	Bonds	10/15/2018	8.63%	50,000	50,625	50,500
	CASE NEW HOLLAND INC	Bonds	12/1/2017	7.88%	100,000	111,625	113,000
	CATERPILLAR INC	Bonds	5/27/2014	1.38%	150,000	150,176	151,659
	CCO HLDGS LLC	Bonds	10/30/2013	7.25%	50,000	50,000	52,750
	CCO HLDGS LLC	Bonds	1/15/2014	7.00%	100,000	99,750	104,000
	CELANESE US HOLDINGS LLC	Bonds	6/15/2021	5.88%	50,000	50,875	51,625
	CHAPARRAL ENERGY INC	Bonds	10/1/2015	9.88%	50,000	53,500	53,625
	CHARLES SCHWAB CORP	Bonds	6/1/2014	4.95%	50,000	50,639	54,114
	CIT GROUP INC	Bonds	5/1/2017	7.00%	150,000	150,625	150,375
	CITIGROUP FUNDING INC	Bonds	11/15/2012	1.88%	165,000	167,779	167,256
	CITIMORTGAGE ALT LOAN	Bonds	1/25/2037	6.00%	44,306	43,532	30,472
	COFFEYVILLE RESOURCES	Bonds	4/1/2017	10.88%	50,000	49,406	55,875
	COMMSCOPE INC	Bonds	1/15/2019	8.25%	50,000	50,000	49,875
	CONCHO RES	Bonds	1/15/2022	6.50%	50,000	50,000	52,125
	CONSTELLATION BRANDS INC	Bonds	5/15/2017	7.25%	50,000	48,000	54,750
	CONTL AIRLINES	Bonds	1/12/2021	4.75%	150,000	151,263	153,000
	COPANO ENERGY LLC	Bonds	4/1/2021	7.13%	50,000	50,000	50,500
	COUNTRYWIDE ALTERNATIVE	Bonds	11/25/2035	5.92%	109,061	103,083	54,489
	COUNTRYWIDE ASSET BKD CTF	Bonds	12/25/2031	6.05%	138,759	138,483	73,422
	COUNTRYWIDE ASSET BKD CTF	Bonds	11/25/2035	5.71%	97,613	57,811	69,663
	COUNTRYWIDE ASSET BKD CTF	Bonds	3/25/2034	5.52%	6,902	6,902	6,590
	COUNTRYWIDE ASSET BKD CTF	Bonds	8/25/2036	5.73%	46,876	46,875	35,641
	COUNTRYWIDE HOME LOANS	Bonds	8/25/2034	4.58%	58,518	57,149	3,321
	COUNTRYWIDE HOME LOANS	Bonds	5/20/2036	Varies	57,315	57,689	32,700
	COUNTRYWIDE HOME LOANS	Bonds	6/20/2036	5.75%	1	-	-
	CRESTWOOD MIDSTREAM	Bonds	4/2/2017	Varies	50,000	50,000	48,625
	CROSSTEX ENERGY LP	Bonds	2/15/2018	8.88%	50,000	52,500	54,375
	DANAHER CORP	Bonds	1/15/2018	5.63%	60,000	57,818	70,696
	DELPHI CORP	Bonds	5/15/2019	5.88%	50,000	50,000	50,750
	DEVON ENERGY CORPORATION	Bonds	7/15/2041	5.60%	60,000	64,724	72,700
	DIAGEO CAPITAL PLC	Bonds	1/30/2013	5.20%	125,000	131,145	131,004
	DJO FIN LLC	Bonds	4/15/2018	7.75%	50,000	50,000	38,000
	DOW CHEMICAL CO	Bonds	5/15/2019	8.55%	55,000	61,773	71,602
	DOW CHEMICAL CO	Bonds	11/15/2041	5.25%	45,000	44,179	47,426
	DUKE CAPITAL CORP	Bonds	10/1/2019	8.00%	85,000	100,091	107,897
	DUPONT FABROS TECHNOLOGY LP	Bonds	12/15/2017	8.50%	50,000	54,000	53,625
	ECOLAB INC	Bonds	12/8/2021	4.35%	35,000	35,308	37,695

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

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Form 5500, Schedule H, Line 4i

EIN: 52-1036978
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	Corporate Notes & Bonds (Continued)						
	ELIZABEHT ARDEN INC	Bonds	3/15/2021	7.38%	50,000	51,125	52,500
	EQUINIX INC	Bonds	7/15/2021	7.00%	50,000	50,188	53,000
	EQUINIX INC	Bonds	3/1/2014	8.13%	50,000	50,000	55,000
	ESTEE LAUDER CO INC	Bonds	11/1/2013	7.75%	150,000	155,619	167,991
	EV ENERGY PARTNERS	Bonds	4/15/2019	8.00%	50,000	50,000	50,812
	EXCO RESOURCES INC	Bonds	9/15/2018	7.50%	50,000	42,125	47,250
	FEDEX CORP	Bonds	1/15/2019	8.00%	90,000	100,871	118,135
	FIDELITY NATIONAL	Bonds	7/15/2020	7.88%	50,000	50,000	54,000
	FIRST HORIZON	Bonds	9/25/2035	5.41%	29,176	26,113	17,462
	FMG RESOURCES	Bonds	2/1/2016	6.38%	100,000	98,250	96,752
	FREESCALE SEMICONDUCTOR	Bonds	4/15/2018	9.25%	50,000	50,000	53,375
	FRONTIER COMMUNICATIONS	Bonds	4/15/2022	8.75%	100,000	106,000	98,750
	GCI INC	Bonds	11/15/2019	8.63%	50,000	49,585	52,625
	GENERAL CABLE CORP	Bonds	4/1/2017	7.13%	50,000	49,000	49,875
	GENERAL ELEC CAP CORP	Bonds	6/8/2012	2.20%	130,000	130,948	131,139
	GENERAL ELEC CAP CORP	Bonds	1/14/2038	5.88%	100,000	105,066	105,529
	GEORGIA POWER COMPANY	Bonds	11/1/2013	6.00%	105,000	118,204	114,508
	GMAC MORTGAGE CORP	Bonds	12/25/2037	6.05%	31,673	31,672	20,701
	GOODMAN NETWORKS INC	Bonds	7/1/2018	12.13%	50,000	49,137	47,750
	GRAPHIC PACKAGING INTL	Bonds	6/15/2017	9.50%	50,000	53,000	54,625
	GSMPS MTG LOAN TRUST	Bonds	1/25/2035	8.50%	39,121	42,783	39,121
	GSMPS MTG LOAN TRUST	Bonds	1/25/2035	8.00%	34,115	36,635	34,115
	GSR MORTGAGE LOAN TRUST	Bonds	2/25/2036	6.00%	27,369	27,129	10,752
	HANESBRANDS INC	Bonds	12/15/2016	8.00%	50,000	53,125	54,375
	HCA INC	Bonds	2/15/2020	7.88%	100,000	101,918	108,000
	HERTZ CORP COM	Bonds	1/15/2021	7.38%	150,000	148,250	153,375
	HESS CORP	Bonds	2/15/2019	8.13%	35,000	46,198	44,790
	HEXION FIN/NOVA SCOTIA	Bonds	2/1/2018	8.88%	100,000	97,813	93,750
	HOLLEY ENERGY PARTNERS LP	Bonds	3/15/2018	8.25%	50,000	50,000	52,500
	HUNTSMAN INTERNATIONAL	Bonds	3/15/2020	8.63%	50,000	50,000	53,000
	HUNTSMAN INTERNATIONAL	Bonds	3/15/2021	8.63%	50,000	50,000	53,000
	IGATE CORP	Bonds	5/1/2016	9.00%	50,000	50,000	52,000
	INDYMAC INDX MTG	Bonds	12/25/2035	Varies	61,756	62,366	45,365
	INTEL CORP	Bonds	10/1/2041	4.80%	25,000	24,970	27,651
	INTL LEASE FINANCE CORP	Bonds	5/15/2019	6.25%	50,000	50,000	46,125
	INTL LEASE FINANCE CORP	Bonds	12/15/2020	8.25%	50,000	54,125	50,500
	INTL LEASE FINANCE CORP	Bonds	1/15/2022	8.63%	50,000	50,000	50,375
	INTL LEASE FINANCE CORP	Bonds	9/15/2015	8.75%	50,000	50,375	51,625
	ITC DELTACOM INC	Bonds	4/1/2016	10.50%	50,000	48,929	51,250
	JARDEN CORP	Bonds	1/15/2015	7.50%	50,000	52,625	53,000
	JBS USA LLC	Bonds	5/1/2014	11.63%	50,000	47,523	56,687
	JBS USA LLC	Bonds	6/1/2021	7.25%	100,000	98,260	93,500
	JMC STELL GROUP	Bonds	3/15/2018	8.25%	50,000	50,000	48,750
	JOHN DEERE OWNER TRUST	Bonds	5/15/2014	1.32%	95,697	95,683	95,969
	JP MORGAN MORTGAGE TRUST	Bonds	9/25/2035	5.16%	40,000	39,975	36,219
	KINDER MORGAN FINANCE	Bonds	1/15/2018	6.00%	50,000	49,997	51,000
	LANDSBANKI ISLANDS	Bonds	12/31/2049	Varies	100,000	100,000	1

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EIN: 52-1036978
Plan No. 501

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	Corporate Notes & Bonds (Continued)						
	LANTHEUS MEDICAL IMAGING	Bonds	5/15/2017	9.75%	100,000	103,125	91,000
	LEHMAN BROTHERS HOLDINGS	Bonds	3/16/2012	Varies	10,000	9,967	2,625
	LEHMAN BROTHERS HOLDINGS	Bonds	3/16/2012	Varies	10,000	9,981	2,613
	LIBBEY GLASS INC	Bonds	2/15/2015	10.00%	45,000	44,137	48,150
	LIMITED BRANDS INC	Bonds	6/15/2019	8.50%	50,000	53,375	58,750
	LINN ENERGY LLC	Bonds	2/1/2021	7.75%	50,000	53,500	51,875
	MARATHON OIL CORP	Bonds	3/15/2018	5.90%	108,000	114,335	126,258
	MARKWEST ENERGY	Bonds	8/15/2021	6.50%	100,000	100,375	104,250
	MASTR ADJUSTABLE RATE MTG	Bonds	3/25/2035	Varies	78,692	77,982	3,032
	MASTR SPECIALIZED LOAN	Bonds	8/25/2034	8.00%	50,045	53,745	50,603
	MASTR SPECIALIZED LOAN	Bonds	7/25/2035	5.01%	17,498	17,498	17,587
	MCDONALD'S CORP	Bonds	10/15/2017	5.80%	105,000	121,058	128,225
	MEDASSETS INC	Bonds	11/15/2018	8.00%	50,000	51,000	49,000
	MID-STATE TRUST	Bonds	10/15/2040	5.79%	15,692	15,692	17,157
	MRT MID PART/MRT	Bonds	4/1/2018	8.88%	50,000	51,000	51,500
	NABORS INDUSTRIES INC	Bonds	1/15/2019	9.25%	110,000	138,253	138,322
	NISOURCE FINANCE CORP	Bonds	3/1/2022	6.13%	95,000	99,204	109,325
	NORFOLK SOUTHERN CORP	Bonds	5/15/2017	7.70%	100,000	127,309	126,758
	NORTHERN TIER ENERGY LLC	Bonds	12/1/2017	10.50%	50,000	50,000	53,375
	NOVA CHEMICALS CORP	Bonds	11/1/2019	8.63%	50,000	50,105	54,937
	NOVELIS INC	Bonds	12/15/2020	8.75%	50,000	55,125	53,750
	NOVELIS INC	Bonds	12/15/2017	8.38%	50,000	51,000	53,000
	NRG ENERGY INC	Bonds	5/15/2019	7.63%	50,000	50,000	48,750
	NRG ENERGY INC	Bonds	5/15/2021	7.88%	50,000	50,000	48,500
	OASIS PETROLEUM INC	Bonds	11/1/2021	6.50%	50,000	50,000	49,375
	OASIS PETROLEUM INC	Bonds	2/1/2041	7.25%	50,000	51,125	51,500
	OFFSHORE GROUP INVEST LTD	Bonds	8/1/2015	11.50%	50,000	48,181	54,020
	ONEOK PARTNERS LP	Bonds	2/1/2041	6.13%	130,000	133,877	151,754
	PAETEC HOLDING CORP	Bonds	6/30/2017	8.88%	50,000	50,264	54,250
	PENN VIRGINIA RESOURCE	Bonds	4/15/2018	8.25%	50,000	51,250	50,250
	PEPSICO INC	Bonds	6/1/2018	5.00%	115,000	132,329	133,333
	PHH CORP	Bonds	3/1/2016	9.25%	50,000	49,505	48,500
	PLASTIPAK HOLDINGS INC	Bonds	12/15/2015	8.50%	50,000	50,563	51,000
	PNM RESOURCES INC	Bonds	5/15/2015	9.25%	61,000	61,000	67,862
	POLYMER GROUP INC	Bonds	2/1/2019	7.75%	50,000	52,250	51,750
	PORTLAND GENERAL ELEC	Bonds	4/15/2019	6.10%	90,000	98,420	110,908
	PROVIDENT FUNDING ASSOC	Bonds	4/15/2017	10.25%	100,000	100,000	93,500
	PUGET ENERGY INC	Bonds	12/15/2020	6.50%	50,000	49,999	53,392
	QUICKSILVER RESOURCES INC	Bonds	8/15/2019	9.13%	50,000	53,250	52,438
	QVC INC	Bonds	4/15/2015	7.38%	50,000	50,000	53,750
	RAILAMERICA	Bonds	7/1/2013	9.25%	50,000	49,482	54,625
	RANGE RESOURCES CORP	Bonds	8/1/2020	6.75%	50,000	52,250	55,313
	RANGE RESOURCES CORP	Bonds	6/1/2021	5.75%	50,000	50,000	53,625
	RAYTHEON COMPANY	Bonds	12/15/2014	1.40%	90,000	90,378	90,187
	RBS GLOBAL & REXNORD CORP	Bonds	5/1/2018	8.50%	50,000	50,000	52,875
	REGENCY ENERGY PARTNERS LP	Bonds	6/1/2016	9.38%	50,000	47,248	54,875
	RENAISSANCE HOME EQUITY	Bonds	6/25/2037	5.68%	30,000	30,000	12,557

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	Corporate Notes & Bonds (Continued)						
	REPUBLIC SERVICES INC	Bonds	5/15/2018	3.80%	95,000	95,592	98,932
	RESIDENTIAL ASSET MTG	Bonds	7/25/2032	6.50%	19,141	19,799	19,530
	RESIDENTIAL ASSET MTG	Bonds	11/25/2033	4.71%	24,913	24,127	22,553
	REYNOLDS GROUP	Bonds	10/15/2016	7.75%	50,000	51,750	52,625
	REYNOLDS GROUP	Bonds	4/15/2019	7.13%	100,000	98,000	101,500
	RSC EQUIP RENT/RSC HOLDINGS	Bonds	2/1/2021	8.25%	100,000	105,438	102,000
	SBC COMMUNICATIONS INC	Bonds	8/15/2012	5.88%	140,000	147,672	144,427
	SEAGATE HDD CAYMAN	Bonds	5/1/2020	6.88%	50,000	50,500	51,500
	SEAGATE HDD CAYMAN	Bonds	1/18/2012	Varies	50,000	50,000	53,250
	SEALED AIR CORP	Bonds	9/15/2019	8.13%	50,000	50,000	54,750
	SERVICE CORP INTL	Bonds	11/15/2021	8.00%	50,000	49,000	55,375
	SHELL INTERNATIONAL	Bonds	3/25/2013	1.88%	150,000	153,300	156,237
	SM ENERGY CO	Bonds	11/15/2021	6.50%	50,000	50,000	51,500
	SPIRIT AEROSYSTEMS INC	Bonds	10/1/2017	7.50%	50,000	50,375	54,125
	ST JUDE MEDICAL INC	Bonds	7/15/2014	3.75%	135,000	139,400	142,829
	STATOILHYDRO ASA	Bonds	4/15/2019	5.25%	125,000	138,799	144,338
	STRUCTURED ADJ RATE MTG	Bonds	12/25/2035	Varies	8,196	8,034	354
	STRUCTURED ADJ RATE MTG	Bonds	6/25/2036	Varies	11,025	10,873	1,019
	STRUCTURED ASSET SECS CORP	Bonds	8/25/2031	3.38%	5,333	4,533	5,201
	SUNGARD DATA SYSTEMS INC	Bonds	11/15/2018	7.38%	150,000	147,375	153,375
	TARGA RESOURCES PARTNERS LP	Bonds	7/1/2016	8.25%	50,000	45,000	52,375
	TARGA RESOURCES PARTNERS LP	Bonds	10/15/2018	7.88%	50,000	51,250	52,750
	THOMPSON CREEK METALS	Bonds	6/1/2018	7.38%	50,000	50,000	44,250
	TIME WARNER INC	Bonds	3/29/2041	6.25%	70,000	79,858	84,299
	TRANSDIGM INC	Bonds	12/15/2018	7.75%	50,000	50,000	53,625
	TRINIDAD DRILLING LTD	Bonds	1/15/2019	7.88%	50,000	49,623	51,520
	TRIUMPH GROUP INC	Bonds	11/15/2017	8.00%	50,000	50,500	53,500
	TWIN REEFS PASS-THROUGH	Bonds	12/31/2049	Varies	100,000	101,283	200
	UNION PACIFIC CORP	Bonds	11/15/2017	5.75%	110,000	125,341	130,120
	UNITED AUTO GROUP INC	Bonds	12/15/2016	7.75%	50,000	50,344	51,125
	UNIVERSAL HOSPITAL SERVICES	Bonds	6/1/2015	Varies	50,000	50,000	45,250
	UNIVERSAL HOSPITAL SERVICES	Bonds	6/1/2015	8.50%	100,000	98,375	101,500
	UNIVISION COMMUNICATIONS	Bonds	11/1/2020	7.88%	50,000	50,000	50,750
	VAIL RESORTS INC	Bonds	5/1/2019	6.50%	50,000	50,000	51,000
	VERIZON COMMUNICATIONS	Bonds	2/15/2018	5.50%	110,000	127,587	128,741
	VIRGIN MEDIA FINANCE	Bonds	10/15/2019	8.38%	100,000	112,188	109,000
	VIRGINIA ELECTRIC POWER	Bonds	11/30/2012	5.10%	145,000	149,023	150,846
	VISKASE COS INC	Bonds	1/15/2018	9.88%	100,000	101,063	101,000
	WAMU MTG PASS-THROUGH	Bonds	9/25/2036	5.95%	53,777	53,758	36,520
	WASHINGTON MUTUAL	Bonds	6/29/2049	6.90%	100,000	100,000	1,000
	WASHINGTON MUTUAL	Bonds	8/25/2046	5.94%	13,916	13,780	275
	WELLS FARGO MORTGAGE	Bonds	5/25/2034	4.50%	14,577	13,938	14,542
	WELLS FARGO MORTGAGE	Bonds	11/25/2035	5.50%	74,118	71,860	52,625
	WELLS FARGO MORTGAGE	Bonds	4/25/2036	Varies	41,471	41,399	36,200
	WELLS FARGO MORTGAGE	Bonds	8/25/2036	5.54%	38,299	37,841	18,458
	WINDSTREAM CORP	Bonds	9/1/2018	8.13%	50,000	49,624	53,563
	WINDSTREAM CORP	Bonds	10/15/2020	7.75%	50,000	50,500	51,500

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	Corporate Notes & Bonds (Continued)						
	WINDSTREAM CORP	Bonds	4/1/2023	7.50%	50,000	50,000	49,375
	WPX ENERGY INC	Bonds	1/15/2022	6.00%	50,000	50,000	51,125
	Total Corporate Notes & Bonds					$ 14,390,277	$ 13,952,120
	Municipal Bonds						
	DISTRICT COLUMBIA INCOME TAX BONDS	Municipal	12/1/2018	4.34%	75,000	$ 75,000	$ 86,171
	FLORIDA ST DEPT ENVIRON BONDS	Municipal	7/1/2019	5.46%	125,000	129,827	145,762
	IOWA ST SPL OBLIG BONDS	Municipal	6/1/2034	6.75%	100,000	99,416	115,211
	LOUISANA LOC GOVT ENVIRONMENT	Municipal	2/1/2018	1.52%	111,158	111,135	111,979
	MICHIGAN ST TAXABLE	Municipal	4/15/2018	2.65%	75,000	74,915	77,212
	MUNICIPAL ELEC AUTH GA BONDS	Municipal	4/1/2057	7.05%	110,000	110,000	113,497
	OHIO ST MAJOR NEW ST INFRA BONDS	Municipal	6/15/2018	4.17%	100,000	100,000	111,806
	SEDGWICK CNTY KS UNI SCH DST	Municipal	10/1/2028	6.22%	60,000	67,420	76,584
	TEXAS ST BUILD AMERICA BONDS	Municipal	4/1/2020	3.37%	150,000	150,000	161,331
	UNIVERSITY TEX UNIV REVS BONDS	Municipal	8/15/2019	3.31%	50,000	50,000	53,344
	UTAH ST BUILD AMERICA BONDS	Municipal	7/1/2020	3.29%	140,000	140,000	147,644
	UTAH TRAN ATH SALES TX	Municipal	6/15/2039	5.94%	45,000	45,000	57,420
	VIRGINIA COLLEGE BLDG AUTH VA BONDS	Municipal	2/1/2030	4.83%	50,000	45,113	56,691
	Total Municpal Bonds					$ 1,197,826	$ 1,314,652
	Corporate Stocks						
	ABOVENET INC	Equity	N/A	N/A	350	$ 21,989	$ 22,753
	ACI WORLDWIDE INC	Equity	N/A	N/A	690	16,085	19,761
	ACTUANT CORP CLASS A (NEW)	Equity	N/A	N/A	1,010	22,630	22,916
	ADVISORY BOARD CO.	Equity	N/A	N/A	280	12,874	20,778
	AGCO CORP	Equity	N/A	N/A	900	31,714	38,672
	ALASKA AIR GROUP INC	Equity	N/A	N/A	260	16,029	19,522
	ALBEMARLE CORP	Equity	N/A	N/A	700	27,705	36,056
	ALLEGIANT TRAVEL CO	Equity	N/A	N/A	190	10,316	10,134
	AMERIGON INC CL A	Equity	N/A	N/A	1,440	22,003	20,534
	AMSURG CORP	Equity	N/A	N/A	840	18,993	21,874
	ANALOGIC CORP NEW	Equity	N/A	N/A	390	18,880	22,355
	ANGLOGOLD ASHANTI LTD ADR NEW	Equity	N/A	N/A	3,386	121,445	143,736
	ANN INC	Equity	N/A	N/A	760	18,280	18,833
	AON CORP	Equity	N/A	N/A	1,800	68,821	84,240
	APACHE CORPORATION	Equity	N/A	N/A	1,400	109,111	126,812
	APPROACH RES INC	Equity	N/A	N/A	1,300	24,833	38,233
	APTARGROUP INC	Equity	N/A	N/A	1,600	54,680	83,472
	ARTHROCARE CORP	Equity	N/A	N/A	630	19,881	19,958
	ASPEN INSURANCE HOLDINGS LTD	Equity	N/A	N/A	3,000	86,544	79,500
	ASPEN TECHNOLOGY INC	Equity	N/A	N/A	1,130	18,706	19,606
	AUXILIUM PHARMACEUTICALS INC	Equity	N/A	N/A	550	10,116	10,962
	AXIS CAPITAL HOLDINGS LTD	Equity	N/A	N/A	2,400	84,904	76,704
	AZZ INCORPORATED	Equity	N/A	N/A	450	22,383	20,448
	B & G FOODS INC	Equity	N/A	N/A	1,180	21,905	28,403
	BANK OF THE OZARKS	Equity	N/A	N/A	830	16,402	24,593
	BANKUNITED INC	Equity	N/A	N/A	2,900	83,123	63,771

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	Corporate Stocks (Continued)						
	BARRICK GOLD CORP	Equity	N/A	N/A	2,150	57,061	97,288
	BASIC ENERGY SERVICES INC	Equity	N/A	N/A	660	21,499	13,002
	BBCN BANCORP INC	Equity	N/A	N/A	1,800	13,413	15,740
	BE AEROSPACE INC	Equity	N/A	N/A	1,000	32,891	38,710
	BEACON ROOFING SUPPLY INC	Equity	N/A	N/A	1,070	20,659	21,646
	BEBE STORES INC	Equity	N/A	N/A	2,770	20,719	23,074
	BORG WARNER INC.	Equity	N/A	N/A	1,100	45,934	70,114
	BOTTOMLINE TECHNOLOGIES INC	Equity	N/A	N/A	870	17,136	20,158
	BRIGHTPOINT INC	Equity	N/A	N/A	2,010	19,388	21,628
	BRINKER INTERNATIONAL INC	Equity	N/A	N/A	3,000	62,581	80,215
	BRINKS CO	Equity	N/A	N/A	720	23,326	19,354
	BROADSOFT INC	Equity	N/A	N/A	600	21,141	18,120
	CA INC	Equity	N/A	N/A	7,500	204,010	151,613
	CABOT MICROELECTRONICS CORP	Equity	N/A	N/A	800	30,395	37,800
	CABOT OIL & GAS CORP COM	Equity	N/A	N/A	400	15,459	30,360
	CANADIAN NATURAL RESOURCES	Equity	N/A	N/A	2,400	83,418	89,688
	CARDTRONICS INC	Equity	N/A	N/A	610	14,793	16,507
	CAREFUSION CORP	Equity	N/A	N/A	3,700	87,708	94,017
	CEPHEID INC	Equity	N/A	N/A	440	9,847	15,140
	CEVA INC	Equity	N/A	N/A	740	23,822	22,392
	CIRRUS LOGIC INC	Equity	N/A	N/A	1,190	20,262	18,862
	CISCO SYSTEMS INC	Equity	N/A	N/A	5,400	89,933	97,632
	CITIGROUP INC	Equity	N/A	N/A	3,600	133,341	94,716
	CLEAN HARBORS INC	Equity	N/A	N/A	400	21,676	25,492
	CLOUD PEAK ENERGY INC	Equity	N/A	N/A	2,000	40,187	38,640
	CMS ENERGY CORP	Equity	N/A	N/A	3,400	68,221	75,072
	COEUR D'ALENE MINES CORPORATION	Equity	N/A	N/A	610	16,131	14,725
	CORPORATE EXECUTIVE BOARD CO	Equity	N/A	N/A	540	20,919	20,574
	CROCS INC	Equity	N/A	N/A	650	9,563	9,601
	CUBIST PHARMACEUTICALS INC	Equity	N/A	N/A	590	12,359	23,376
	CVR ENERGY INC	Equity	N/A	N/A	1,100	26,598	20,603
	CVS CAREMARK CORPORATION	Equity	N/A	N/A	2,100	66,622	85,638
	CYBERONICS INC	Equity	N/A	N/A	840	26,535	28,140
	DEALERTRACK HOLDINGS INC	Equity	N/A	N/A	520	10,065	14,175
	DENTSPLY INTERNATIONAL INC	Equity	N/A	N/A	1,025	31,012	35,865
	DIAMONDROCK HOSPITALITY CO REIT	Equity	N/A	N/A	4,900	37,840	47,236
	DIGITAL RLTY TR INC	Equity	N/A	N/A	1,200	66,614	80,004
	DIODES INC	Equity	N/A	N/A	970	19,696	20,661
	DR PEPPER SNAPPLE GROUP INC	Equity	N/A	N/A	1,100	28,859	43,428
	DRILL-QUIP INC	Equity	N/A	N/A	200	13,907	13,164
	EAST WEST BANCORP INC	Equity	N/A	N/A	4,310	85,215	85,123
	EASTMAN CHEM CO	Equity	N/A	N/A	1,000	28,739	39,060
	ELIZABETH ARDEN INC	Equity	N/A	N/A	720	20,844	26,669
	EMCOR GROUP INC	Equity	N/A	N/A	740	19,730	19,793
	ENDOLOGIX INC	Equity	N/A	N/A	1,730	14,845	19,860
	ENERGY XXI BERMUDA	Equity	N/A	N/A	740	22,535	23,591
	EVERCORE PARTNERS INC CL A	Equity	N/A	N/A	840	25,652	22,361

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	Corporate Stocks (Continued)						
	EZCORP INC CLASS A NON VOTING	Equity	N/A	N/A	900	23,053	23,733
	FINISH LINE INC CL A	Equity	N/A	N/A	780	9,617	15,042
	FIRST FINANCIAL BANCORP	Equity	N/A	N/A	4,800	76,483	79,872
	FIRST NIAGARA FINL GROUP INC NEW	Equity	N/A	N/A	4,400	58,853	37,972
	FLOTEK INDUSTRIES INC	Equity	N/A	N/A	1,000	8,576	9,960
	FOSTER WHEELER AG	Equity	N/A	N/A	3,400	111,442	65,076
	FRESH MARKET INC/THE	Equity	N/A	N/A	520	20,745	20,748
	GARDNER DENVER INC	Equity	N/A	N/A	500	21,955	38,530
	GENERAL MOTORS CO	Equity	N/A	N/A	2,200	74,602	44,594
	GENESCO INC	Equity	N/A	N/A	420	16,632	25,931
	GENWORTH FINL INC COM CL A	Equity	N/A	N/A	7,550	129,600	49,453
	GLOBAL PAYMENTS INC-W/I	Equity	N/A	N/A	2,000	84,388	94,760
	GOLDMAN SACHS GROUP INC	Equity	N/A	N/A	670	97,656	60,588
	HAIN CELESTIAL GROUP INC	Equity	N/A	N/A	640	21,503	23,462
	HALLIBURTON CO	Equity	N/A	N/A	1,050	23,565	36,236
	HARSCO CORP	Equity	N/A	N/A	3,400	102,398	69,972
	HARTFORD FINL SVCS GROUP INC	Equity	N/A	N/A	6,000	188,756	97,500
	HAYNES INTL INC COM NEW	Equity	N/A	N/A	290	15,549	15,834
	HCC INSURANCE HOLDINGS INC	Equity	N/A	N/A	2,700	76,259	74,250
	HEICO CORP NEW	Equity	N/A	N/A	400	20,316	23,392
	HELIX ENERGY SOLUTIONS GROUP	Equity	N/A	N/A	1,340	22,660	21,172
	HENRY JACK & ASSOC INC	Equity	N/A	N/A	630	19,758	21,174
	HENRY JACK & ASSOC INC	Equity	N/A	N/A	2,300	65,313	77,303
	HESS CORPORATION	Equity	N/A	N/A	1,300	78,837	73,840
	HFF INC CLASS A	Equity	N/A	N/A	1,850	22,003	19,111
	HOLOGIC INC	Equity	N/A	N/A	5,200	96,042	91,052
	HORNBECK OFFSHORE	Equity	N/A	N/A	640	17,580	19,853
	HUBBELL INC CL B	Equity	N/A	N/A	1,200	66,553	80,232
	ICONIX BRAND GROUP INC	Equity	N/A	N/A	1,190	27,899	19,385
	ICU MED INC	Equity	N/A	N/A	490	19,641	22,050
	IMMUNOGEN	Equity	N/A	N/A	840	10,216	9,727
	INGERSOLL-RAND PLC	Equity	N/A	N/A	1,900	77,330	57,893
	INSULET CORP	Equity	N/A	N/A	1,120	18,537	21,090
	INVESTORS BANCORP INC	Equity	N/A	N/A	180	2,297	2,426
	IROBOT CORP	Equity	N/A	N/A	640	18,761	19,104
	J2 GLOBAL INC	Equity	N/A	N/A	700	18,847	19,698
	JM SMUCKER CO/THE-NEW COM	Equity	N/A	N/A	1,100	52,299	85,987
	JPMORGAN CHASE & CO	Equity	N/A	N/A	2,000	80,587	66,500
	KEY ENERGY SERVICES INC	Equity	N/A	N/A	1,610	18,856	24,907
	KIRKLANDS INC	Equity	N/A	N/A	1,300	18,898	17,290
	KLA TENCOR CORP	Equity	N/A	N/A	800	31,883	38,600
	KODIAK OIL & GAS CORP	Equity	N/A	N/A	2,550	16,883	24,225
	KORN FERRY INTERNATIONAL	Equity	N/A	N/A	1,060	20,257	18,084
	KRATON PERFORMANCE POLYMERS	Equity	N/A	N/A	2,800	95,102	56,840
	LAZARD LTD CL A	Equity	N/A	N/A	2,800	91,849	73,108
	LEAR CORP- W/I	Equity	N/A	N/A	1,700	71,158	67,660
	LINCOLN NATIONAL CORP	Equity	N/A	N/A	2,200	61,817	42,724

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD
AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-1036978
Plan No. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Stocks (Continued)						
	LIQUIDITY SVCS INC	Equity	N/A	N/A	480	11,741	17,709
	LITHIA MTRS INC CL A	Equity	N/A	N/A	1,180	23,152	25,795
	LOEWS CORPORATION	Equity	N/A	N/A	2,100	63,452	79,065
	LSB INDUSTRIES INC	Equity	N/A	N/A	770	28,070	21,583
	MADDEN STEVEN LTD	Equity	N/A	N/A	550	15,286	18,975
	MARKETAXESS HLDGS INC	Equity	N/A	N/A	640	16,797	19,270
	MEDICINES COMPANY	Equity	N/A	N/A	1,100	20,756	20,504
	MENTOR GRAPHICS CORP	Equity	N/A	N/A	1,690	21,695	22,916
	MERCK & CO INC	Equity	N/A	N/A	1,300	36,573	49,010
	METLIFE INC.	Equity	N/A	N/A	3,700	124,281	115,366
	MICROSOFT CORP	Equity	N/A	N/A	2,900	75,543	75,284
	MICROSTRATEGY INC CL A	Equity	N/A	N/A	160	19,512	17,331
	MID AMER APT CMNTYS INC	Equity	N/A	N/A	320	18,710	20,016
	MOLSON COORS BREWING COMPANY	Equity	N/A	N/A	1,000	41,147	43,540
	MONRO MUFFLER BRAKE INC	Equity	N/A	N/A	395	11,910	15,322
	MOTOROLA SOLUTIONS INC	Equity	N/A	N/A	1,342	70,465	62,121
	NAVISTAR INTERNATIONAL	Equity	N/A	N/A	1,900	85,318	71,972
	NIC INC	Equity	N/A	N/A	1,680	21,217	22,361
	NOBLE ENERGY INC	Equity	N/A	N/A	700	36,415	66,073
	NRG ENERGY INC.	Equity	N/A	N/A	2,100	79,371	38,052
	OASIS PETROLEUM INC	Equity	N/A	N/A	590	18,608	17,163
	OCCIDENTAL PETROLEUM CORP	Equity	N/A	N/A	600	51,948	56,220
	OM GROUP INC	Equity	N/A	N/A	320	6,988	7,148
	OMNICELL INC	Equity	N/A	N/A	1,210	18,552	19,989
	OPTIMER PHARMACEUTICALS INC	Equity	N/A	N/A	930	10,705	11,383
	ORASURE TECHNOLOGIES INC	Equity	N/A	N/A	1,570	12,552	14,303
	ORTHOFIX INTERNATIONAL NV	Equity	N/A	N/A	700	21,250	24,661
	OXFORD INDUSTRIES INC	Equity	N/A	N/A	460	16,827	20,755
	PACCAR INC	Equity	N/A	N/A	1,600	56,301	59,952
	PACKGING CORP PKG	Equity	N/A	N/A	2,800	67,335	70,672
	PETSMART INC	Equity	N/A	N/A	800	27,204	41,032
	PFIZER INC	Equity	N/A	N/A	7,200	126,304	155,808
	PHILIP MORRIS INTERNAT-W/I	Equity	N/A	N/A	560	21,690	43,949
	PIER 1 IMPORTS INCORPORATED	Equity	N/A	N/A	1,870	22,573	26,049
	PILGRIM'S PRIDE CORP	Equity	N/A	N/A	3,550	21,328	20,465
	PITNEY BOWES INC	Equity	N/A	N/A	1,900	77,410	35,226
	PLAINS EXPLORATION & PRODUCT CO	Equity	N/A	N/A	2,100	69,363	77,112
	PORTFOLIO RECOVERY ASSOCIATE	Equity	N/A	N/A	200	14,735	13,504
	PSS WORLD MED INC	Equity	N/A	N/A	820	23,078	19,836
	QUANTUM CORPORATION	Equity	N/A	N/A	8,010	21,723	19,224
	QUESTCOR PHARMACEUTICALS INC	Equity	N/A	N/A	350	5,133	14,553
	QUIDEL CORP	Equity	N/A	N/A	1,190	20,515	18,005
	RAYTHEON COMPANY	Equity	N/A	N/A	1,450	63,003	70,151
	REALPAGE INC.	Equity	N/A	N/A	720	18,417	18,194
	ROBBINS & MYERS INC	Equity	N/A	N/A	370	11,121	17,964
	RUDOLPH TECHNOLOGY INC	Equity	N/A	N/A	1,810	18,011	16,761
	SAFETY INSURANCE GROUP INC	Equity	N/A	N/A	900	34,323	36,432
	SANOFI SPONSORED ADR	Equity	N/A	N/A	3,650	134,115	133,371

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD
AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-1036978
Plan No. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Stocks (Continued)						
	SCHOLASTIC CORP	Equity	N/A	N/A	190	5,624	5,694
	SHORETEL INC	Equity	N/A	N/A	3,000	28,309	19,140
	SIGNET JEWELERS LTD	Equity	N/A	N/A	1,800	64,023	79,128
	SINCLAIR BROADCAST GROUP INC	Equity	N/A	N/A	1,470	16,260	16,658
	SOLARWINDS INC	Equity	N/A	N/A	790	15,902	22,081
	SONIC CORP	Equity	N/A	N/A	1,470	15,838	9,893
	SOTHEBY'S	Equity	N/A	N/A	270	9,237	7,703
	STEINER LEISURE LTD	Equity	N/A	N/A	430	15,267	19,518
	SVB FINANCIAL GROUP	Equity	N/A	N/A	800	36,924	38,152
	SWIFT ENERGY CO	Equity	N/A	N/A	2,600	104,498	77,272
	TALISMAN ENERGY INC	Equity	N/A	N/A	8,600	154,270	109,650
	TELLABS INC	Equity	N/A	N/A	20,800	91,787	84,032
	TEVA PHARMACEUTICAL INDS LTD ADR	Equity	N/A	N/A	1,900	85,731	76,684
	TIME WARNER INC	Equity	N/A	N/A	2,100	68,015	75,894
	TIMKEN CO	Equity	N/A	N/A	2,100	91,450	81,291
	TITAN INTL INC ILL	Equity	N/A	N/A	730	10,820	14,206
	TMS INTERNATIONAL CORP A	Equity	N/A	N/A	1,200	15,458	11,856
	TRANSATLANTIC HOLDINGS INC	Equity	N/A	N/A	1,400	64,081	76,622
	TRIUMPH GROUP INC NEW	Equity	N/A	N/A	450	20,796	26,303
	TUPPERWARE BRANDS CORP	Equity	N/A	N/A	1,300	54,066	72,761
	UNION PACIFIC CORP	Equity	N/A	N/A	700	29,775	74,158
	UNIVERSAL TECHNICAL INST	Equity	N/A	N/A	2,300	43,505	29,394
	UNUM GROUP	Equity	N/A	N/A	3,800	86,865	80,066
	VALUECLICK INC	Equity	N/A	N/A	1,230	19,240	20,037
	VIACOM INC CLASS B WI	Equity	N/A	N/A	3,300	121,019	153,554
	VISTEON CORP	Equity	N/A	N/A	1,500	107,443	74,910
	WASHINGTON RE INVEST TRUST	Equity	N/A	N/A	1,300	43,735	35,555
	WEB.COM GROUP INC	Equity	N/A	N/A	1,980	24,018	22,671
	WELLS FARGO & COMPANY	Equity	N/A	N/A	3,400	92,562	93,704
	WESTERN DIGITAL CORP	Equity	N/A	N/A	3,600	113,880	111,420
	WILLIS GROUP HOLDINGS PLC	Equity	N/A	N/A	1,100	38,750	42,680
	WINTRUST FINL CORP	Equity	N/A	N/A	1,500	50,406	42,075
	WISCONSIN ENERGY CORP	Equity	N/A	N/A	2,200	52,132	76,912
	WMS INDUSTRIES INC	Equity	N/A	N/A	1,000	31,199	20,520
	WOODWARD INC	Equity	N/A	N/A	610	19,732	24,967
	WORLD FUEL SVCS CORP	Equity	N/A	N/A	510	13,230	21,410
	ZUMIEZ INC.	Equity	N/A	N/A	890	22,756	24,706
	Total Corporate Stock					$ 8,818,389	$ 8,808,617
	Preferred Stock						
	FEDERAL HOME LOAN MTG CORP PFD	Preferred	12/31/2012	8.38%	3,200	$ 78,788	$ 4,256
	FEDERAL NATL MTG ASSN PFD	Preferred	5/20/2013	8.25%	1,500	37,500	2,100
	FEDERAL NATL MTG ASSN PFD	Preferred	12/31/2049	8.25%	1,375	32,669	1,897
	Total Preferred Stock					$ 148,957	$ 8,253

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-1036978
Plan No. 501

(a) (b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
Common Collective Trusts						
GLOBEFLEX INTERNATIONAL	CCT	N/A	N/A	447,734	$ 1,648,459	$ 3,247,116
INTECH RM BROAD LCG FD	CCT	N/A	N/A	243,706	2,896,506	3,062,977
MELLON GLOBAL ALPHA	CCT	N/A	N/A	6,483	826,407	838,583
Total Common Collective Trusts					$ 5,371,373	$ 7,148,676
Mutual Funds						
CURRENCYSHARES JAPANESE YEN TRUST	ETF	N/A	N/A	1,902	$ 243,908	$ 243,322
ISHARES TREASURY BOND FUND ETF	ETF	N/A	N/A	2,307	222,907	243,550
ISHARES BARCLAYS TR U S TIP ETF	ETF	N/A	N/A	9,298	1,020,850	1,084,983
ISHARES GOLD TRUST ETF	ETF	N/A	N/A	21,030	355,833	320,287
ISHARES IBOXX INVESTMENT GRADE ETF	ETF	N/A	N/A	2,195	244,295	249,703
ISHARES ETF MSCI HONG KONG INDEX	ETF	N/A	N/A	31,895	484,164	493,416
PIMCO 15 + YEAR US TIPS INDEX FUND ETF	ETF	N/A	N/A	3,801	214,541	248,015
PIMCO ENHANCED SHORT MAT FUND ETF	ETF	N/A	N/A	2,452	247,949	245,568
POWERSHARES DB COMMODITY FUND ETF	ETF	N/A	N/A	11,618	271,566	311,827
POWERSHARES QQQ NASDAQ 100 ETF	ETF	N/A	N/A	4,524	257,781	252,575
SPDR GOLD TRUST ETF	ETF	N/A	N/A	3,049	382,403	463,418
VANGUARD DIVIDEND APPREC ETF	ETF	N/A	N/A	11,728	568,793	640,935
VANGUARD MSCI EAFE ETF	ETF	N/A	N/A	8,235	304,357	252,238
VANGUARD MSCI EMERGING MARKETS ETF	ETF	N/A	N/A	6,841	316,583	261,395
VANGUARD REIT ETF	ETF	N/A	N/A	9,682	518,319	561,556
VANGUARD TOTAL BOND MARKET ETF	ETF	N/A	N/A	12,631	1,011,692	1,055,194
VANGUARD TOTAL STOCK MARKET ETF	ETF	N/A	N/A	17,052	1,010,000	1,096,444
AMERICAN CORE REALTY FUND	RIC	N/A	N/A	65	6,022,029	4,171,786
WISDOM TREE ASIA LOCAL DEBT FUND	RIC	N/A	N/A	4,947	252,344	247,795
Total Mutual Funds					$ 13,950,314	$ 12,444,007
Limited Partnerships						
MERIDAN DIVERSIFIED ERISA FD	LP	N/A	N/A	3,685	$ 420,190	$ 399,285
ATTALUS MULTI-STRATEGY FUND LTD	LP	N/A	N/A	8,253	7,600,000	7,442,745
Total Limited Partnerships					$ 8,020,190	$ 7,842,030
Total assets held for investment purposes					$ 100,213,812	$ 100,178,297

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF REPORTABLE (5%) TRANSACTIONS
YEAR ENDING DECEMBER 31, 2011

Form 5500, Schedule H, Line 4j

EIN: 52-1036978
Plan No. 501

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	PNC Govt. Money Market	129,364,925	-	-	129,364,925	-
N/A	PNC Govt. Money Market	-	132,619,259	132,619,259	-	-

Salter & Company P.L.L.C.

"Schedule 3"

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF NET ASSETS AVAILABLE FOR BENEFITS - BY BENEFIT GROUP
DECEMBER 31, 2011

	Health and Welfare	Legal	Severance	Scholarship	TOTAL
ASSETS					
Investments - At Fair Value					
Temporary	$ 35,198,538	$ 562,654	$ 5,466,066	$ 4,705	$ 41,231,963
U.S. government agencies notes and bonds	7,427,979	-	-	-	7,427,979
Corporate obligations	15,266,772	-	-	-	15,266,772
Corporate stocks	8,816,870	-	-	-	8,816,870
Limited partnerships	7,842,030	-	-	-	7,842,030
Mutual funds	8,272,221	-	4,139,784	32,002	12,444,007
Common/Collective Trusts	6,310,093	-	838,583	-	7,148,676
	89,134,503	562,654	10,444,433	36,707	100,178,297
Allocated share of investments	(11,034,020)	3,506	10,613,711	416,803	-
	78,100,483	566,160	21,058,144	453,510	100,178,297
Receivables					
Interfund transfers	2,575	-	(2,575)	-	-
Participating employers' contributions	12,041,978	389,757	2,749	-	12,434,484
Interest and dividends	279,404	-	27	-	279,431
Due from broker for investments sold	169,594	-	-	-	169,594
Other receivables and prepaid expenses	631,140	15	-	-	631,155
Prescription rebate receivable	-	-	-	-	-
	13,124,691	389,772	201	-	13,514,664
Cash	2,119,532	-	(53)	-	2,119,479
TOTAL ASSETS	$ 93,344,706	$ 955,932	$ 21,058,292	$ 453,510	$ 115,812,440
LIABILITIES					
Accounts payable and accrued expenses	$ 1,693,889	$ 46,534	$ 9,296	$ 486	$ 1,750,205
Due to broker for investments purchased	337,321	-	-	-	337,321
TOTAL LIABILITIES	$ 2,031,210	$ 46,534	$ 9,296	$ 486	$ 2,087,526
NET ASSETS AVAILABLE FOR BENEFITS	$ 91,313,496	$ 909,398	$ 21,048,996	$ 453,024	$ 113,724,914

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

"Schedule 4"

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD
AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - BY BENEFIT GROUP
DECEMBER 31, 2011

	Health and Welfare	Legal	Severance	Scholarship	TOTAL
ADDITIONS					
CONTRIBUTION INCOME					
Participating employers	$ 149,856,026	$ 4,894,358	$ 31,570	-	$ 154,781,954
Participants	8,898,300	40	-	-	8,898,340
	158,754,326	4,894,398	31,570	-	163,680,294
INVESTMENT INCOME					
Net Appreciation/(Depreciation) in fair value of investments	397,897	277	193,569	(20,506)	571,237
Allocation of investment income	-	-	-	-	-
Interest and dividends	1,649,829	125	284,264	2,404	1,936,622
	2,047,726	402	477,833	(18,102)	2,507,859
Less: Investment expenses	(316,526)	(344)	(4,829)	(81)	(321,780)
	1,731,200	58	473,004	(18,183)	2,186,079
ERRP Income	1,420,919				1,420,919
Miscellaneous income	245,522	-	-	-	245,522
	1,666,441	-	-	-	1,666,441
TOTAL ADDITIONS	$ 162,151,967	$ 4,894,456	$ 504,574	$ (18,183)	$ 167,532,814
DEDUCTIONS					
Benefits Paid to Participants	$ 145,655,877	$ 4,579,024	$ 14,194,331	$ 26,913	$ 164,456,145
Medical claims Administration fee	5,820,765	-	-	-	5,820,765
Prescription administration fee	84,133	-	-	-	84,133
Administrative expenses - Schedule "1"	4,121,290	302,046	367,769	41,041	4,832,146
TOTAL DEDUCTIONS	$ 155,682,065	$ 4,881,070	$ 14,562,100	$ 67,954	$ 175,193,189
NET INCREASE/(DECREASE)	6,469,902	13,386	(14,057,526)	(86,137)	(7,660,375)
NET ASSETS AVAILABLE FOR BENEFITS:					
BEGINNING OF YEAR	84,843,594	896,012	35,106,522	539,161	121,385,289
END OF YEAR	$ 91,313,496	$ 909,398	$ 21,048,996	$ 453,024	$ 113,724,914

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

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Year Ended December 31, 2011	2010
DESCRIPTION		
Contract administrator fees	$ 3,649,883	$ 3,588,923
Trustee's meetings and expenses	18,515	20,995
Legal	545,825	735,465
Actuary and consulting fees	202,469	182,312
Audit fees	73,472	75,244
Postage, printing and miscellaneous	248,511	193,746
Insurance - fidelity and fiduciary policies	51,752	52,639
Telephone	15,584	28,998
Hospital audit	26,135	38,281
Total Administrative Expenses	$ 4,832,146	$ 4,916,603

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Year Ended December 31, 2011	2010
EMPLOYER		
Associated Administrator	$ 873,147	$ 583,595
Basics/Metro	245,529	279,666
Chessie Federal Credit Union	2,748	3,366
Eddies St. Paul	26,190	26,028
Food-A-Rama	3,673	4,784
Fresh & Green	84,638	-
Giant Food	101,250,233	100,770,955
Safeway Stores	46,894,537	48,126,206
Shoppers Food Warehouse	-	-
ACME	-	45,665
A & P Superfresh	5,196,658	8,499,188
Kelco Federal Credit Union	763	796
UFCW Local 400	123,831	101,190
UFCW Local 27	76,204	83,276
Wepco Federal Credit Union	3,803	3,842
Total Employer Contributions	$ 154,781,954	$ 158,528,557

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Year Ended December 31, 2011	2010
SELF FUNDED CLAIMS		
Hospital, medical and surgical	$ 50,309,002	$ 49,741,026
Accident & sickness	7,235,971	7,948,164
Scholarship expense	33,345	43,360
Severance	14,194,331	11,949,653
Prescription Drug programs	31,772,045	35,042,056
INSURANCE COMPANIES AND SERVICE PROVIDERS		
Legal provider premiums	4,579,024	4,573,758
Dental insurance premiums	8,285,642	8,599,176
HMO		
Cigna HealthCare	16,386,705	13,436,315
Kaiser Permanente	13,155,644	14,163,105
Well Care Choice Health	1,692	2,475
CareFirst	14,722,473	14,914,456
Life insurance	215,142	307,815
Optical	1,258,628	1,328,579
Other medical		
Value Options/Value Behavioral Health	2,304,851	2,289,524
Other Expenses	1,650	-
	$ 164,456,145	$ 164,339,462