S&P INDICES

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S&P 500® 2010: PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS (OPEBs)

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- The 12.4% global market rebound of 2010 failed to improve S&P 500 pensions, as underfunding slightly improved to a US$ 245 billion shortfall, from a shortfall of US$ 261 billion in 2009.
    - Pension funding rate increased to 83.9% from 81.7%.
    - Discount rate declined to 5.31% from 5.81%.
    - Expected return rate declined to 7.73% from 7.83%.
- Funds transfer equity profits to reallocate asset positions, affirming equity's allocation at a reduced 51%, and safety concerns.
- Corporate pensions have become an acceptable and manageable expense, well within income and assets levels.
- OPEB underfunding remains massive, even as underfunding was reduced to US$ 210 billion from US$ 215 billion -- only four companies are fully overfunded.
- OPEB remains a target for cuts, concerns and human casualties.
- Companies have shifted a considerable amount of the risk associated with pensions to the individual. The result is a legacy program which -- over the next several decades -- will mostly work its way out of the last bastions of the U.S. labor market, and out of existence.
- For baby boomers, few options remain for a comfortable retirement -- and there are fewer years for boomers to significantly add income to their retirement resources, outside of staying in the workforce longer.

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OVERVIEW

For over seventy years, the relationship between employee and employer not only encompassed the exchange of services for compensation, but extended to obligations in the form of pensions and Other Post Employment Benefits (OPEB), specifically medical care. These benefits are staples of the American dream and marketplace with their related expenditures built into the cost of products and services. From a historical perspective, modern pension expansion began during the Second World War when the average life expectancy was 65 years, and most pensions, often referred to as "widows' funds," were paid to the surviving spouse. By the time the Employee Retirement Income Security Act (ERISA) was passed in 1974, the average life expectancy of Americans had risen to 72 years, and retirees lived to collect payments directly. Today, the average U.S. life expectancy is 78 years, and early retirement is a common occurrence. However, the official age of retirement has only been scaled forward, based on the date of birth, from 65 years to 67 years. As a result, the medical costs associated with this longevity have skyrocketed, as have the costs of prescription drugs and elder care.

Over the last twenty years, globalization of markets, materials, and services has grown dramatically. As U.S. economic dominance has shifted, and the effects of the last two recessions have become more prevalent worldwide, the ability of U.S. companies to pass along the costs -- which many foreign competitors do not have -- associated with retirement to consumers has significantly diminished to a level that endangers many companies' competitiveness. Moreover, the current cost of public retirements within the United States has grown to a level which endangers the budgets of some municipalities. The private sector remains in significantly better financial condition to meet these obligations, due mostly to stricter regulations. The bear markets of 2000-2002, and 2007-2008 drastically reduced private funds' pension fund reserves, while the bull markets of 2003-2007, and 2009 to the present added some of the amounts back, although the funds remain significantly underfunded. The current recovery in S&P 500 earnings -- which are matching pre-recessionary levels and are expected to post a record for 2011 -- combined with the 2010 record level of both cash-flow and free cash-flow, have resulted in a record level of available cash, which by historical comparisons drastically exceeds current needs, at a time when income is still increasing. **The result is that even with massive underfunding, S&P 500 pension costs have now become a reasonably-controlled expense to corporations, with costs and outflows fitting well within income and assets levels, as well as, cash-flow.** S&P Indices® however, believes that the current state of the regulated pension system includes archaic accounting regulations that distort the financial position of pension funds and their sponsors, in addition to, a pay-as-you-go OPEB system with very little funding or legal guarantees.

The new reality for companies is that pensions have become an acceptable expense, with new social limits to its growth and limited area for its expansion. Companies have successfully shifted a considerable amount of the risk associated with defined programs to set contribution programs,

transferring the risk from the company to the individual. The result is a legacy program which over the next several decades will mostly work its way out of the last bastions of the U.S. labor market, and out of existence.

For individuals, the personal wealth depletion -- via lower housing prices and current market evaluations, combined with prolonged high unemployment and lower pension and OPEB benefits (as longevity and the cost of staying healthy continue to escalate) -- has left potential retirees with little ability to retire. The current economic reality of strained government programs, the need for additional revenue (taxes), reduced spending (entitlement programs) and higher social costs have heralded a return to the retirement of prior generations: you work for most of your longer life and spend your remaining years in retirement in a reduced lifestyle. **The new reality replaces the American dream of a golden retirement for soon-to-be baby boomers, which based on their available resources, leaves few options for a comfortable retirement, and there are fewer years for boomers to significantly add income to their retirement resources – outside of working longer.**

CURRENT PENSION STATUS

The market and economy slowly recovered from the 2000-2002 bear market and the brief 2001 recession. While corporate earnings posted 18 consecutive quarters of GAAP (Generally Accepted Accounting Principals) growth -- 22 quarters for operating -- and had record profits in aggregate and obtained record-high cash levels, corporate pension plans remained in the red, with corporations making minimal contributions. During the earnings run-up, the market followed by producing a 101% S&P 500 price gain (October 9, 2002 low, through October 9, 2007 high), and slightly surpassed (2.5%) its prior market high set in March 2000. For companies in the S&P 500, as a group, the result is that defined-benefit plans for 2007 returned to their fully-funded status -- last seen in 2001, with US$ 63.4 billion in excess assets over obligations, and a funding level of 104.4% of obligations. The improved funding was the result of increased assets (+2.3%), aided by recognized market gains, decreased liabilities (-4.6%), and a general reduction in the number of covered workers in defined pension funds. Added to the mix was a series of buyout offers within the automotive industry, in exchange for reduced, limited, or forfeited future benefits. The downturn in corporate earnings began in Q3 2007, producing five steep declines in quarterly earnings, before bottoming out in Q4 2008, and posting the first negative earnings in S&P 500 history. The loss was so severe that the S&P 500 actually lost more in Q4 2008 (US$ -202 billion) than it ever made (Q2 2007 US$ +194 billion).

The reality of the market was devastating: a -37% return for 2008 producing a 43% gap between what was expected and what was delivered. Pension assets declined 26.9% to US$ 1.10 trillion from US$ 1.50 trillion as liabilities, aided by a higher discount rate, were reduced by a mere 2.6%, to US$ 1.41 trillion from US$ 1.44 trillion. The net result was that the 2008 S&P 500 dropped to an underfunding record level of US$ 308.4 billion, from an overfunding of US$ 63.4 billion, in one year -- a US$ 371 billion turnaround, with the funding status dropping to 0.78 from 1.04. Fiscal 2009 started off poorly within the equity markets, but bottomed out in March 2009, resulting in a 56.8% decline over the 17-month bear market. From their low (March 2009), markets rebounded strongly, turning the early loss into a 26.46% 2009 total return gain for the S&P 500, continuing into 2010 with a 15.06% return, with the current 2011 market reaching the index level, doubling its price from the March 9, 2009 low (676.53) on April 27, 2011 (1355.66). The gains, however, were no match for the massive damage done to pension fund portfolios in 2008, when equity investment levels were much higher. For 2010, pension funds only slightly improved their funding level to 83.9%, from the 81.65% level of 2009 and the 78.10% level in 2008. Aggregate underfunding declined slightly to US$ 245.0 billion from US$ 260.7 billion in 2009 -- and the record US$ 308.4 billion deficit of 2008. At year-end 1999, the balance stood at a US$ 280 billion surplus. The overall pension fund portfolio expected return declined for the tenth year in a row, showing the continued perception that market returns are dwindling. For 2010, the expected return was 7.73%, a 10 bps decline from 7.83% in 2009, and down from the 2000 peak of 9.17% (in 1999 the expected return was 9.13%). Discount rates declined 50 bps to 5.31% from 2009's 5.81%, and 6.29% in 2008. These changes in the expected returns and discount rate have significantly added to underfunding, with the discount rate having the major potential to reduce calculated obligations and improvement in funding status, if interest rates increase. For 2010, even a 15.0% gain return for the S&P 500 (45.5% over the two year period) was unable to make a serious dent in the underfunding level. The lower impact is partially the result of reduced equity asset reallocation and previous market losses.

S&P 500 2010 PENSION STATUS REPORT: HISTORICAL PENSION DATA

S&P 500	PENSION ASSETS ($ MIL)	PENSION OBLIGATIONS ($ MIL)	PENSION FUNDING STATUS ($ MIL)	PENSION FUNDING STATUS RATIO	PENSION DISCOUNT RATE (%)	PENSION RETURN RATE (%)	S&P 500 TOTAL RETURN (%)
2010	1,273,321	1,518,314	-244,993	0.839	5.31	7.73	15.06
2009	1,160,202	1,420,912	-260,709	0.817	5.81	7.83	26.46
2008	1,100,149	1,408,580	-308,432	0.781	6.29	7.95	-37.00
2007	1,504,516	1,441,135	63,380	1.044	6.13	8.02	5.49
2006	1,470,964	1,511,301	-40,337	0.973	5.75	8.03	15.79
2005	1,318,010	1,458,439	-140,430	0.904	5.11	8.13	4.91
2004	1,265,338	1,429,667	-164,328	0.885	5.80	8.27	10.88
2003	1,113,478	1,278,265	-164,787	0.871	6.09	8.38	28.69
2002	950,963	1,169,472	-218,509	0.813	6.64	8.63	-22.10
2001	1,089,896	1,086,950	2,946	1.003	7.13	9.15	-11.89
2000	1,238,920	1,012,893	226,027	1.223	7.43	9.17	-9.10
1999	1,274,083	994,061	280,022	1.282	7.44	9.13	21.04
1998	1,144,454	1,018,479	125,975	1.124	6.72	9.06	28.58

Source: S&P Indices. Charts are provided for illustrative purposes.

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Pension funds have US$ 1.27 trillion in assets, with 84.0% invested in U.S. concerns (down from 86.1% in 2009), and 16.0% (up from 13.9% in 2009) invested abroad -- percentages which have changed little over the past several years. Going forward, there is some evidence to suggest that a shift in employment demographics -- fewer U.S. workers with pensions and more foreign-based ones without them -- could impact pension fund investment percentages. Over the past few years, the pension fund asset allocation matrix has changed significantly. From 2004 through 2007 forward, equity allocations averaged over 60% of invested assets. At year-end 2008, pension funds reallocated their assets out of equities, to 43.7% from 61.3% in 2007, in response to the bear market. In 2009, they added to equities, allocating 50.5%. For 2010, companies kept their equity allocations stable, allocating 51.0% for stocks, and 35.9% for fixed income. Given the 15% equity return, the implied strategy would appear to have been to maintain the same allocations by taking profits from equity. The maintained allocations' representation is a confirmation of the current balance between perceived safety (fixed income) and acceptable risk (equities), inspired by the bear market and the global financial liquidity crises. Companies are attempting to limit volatility and exposure to sudden losses.

Corporate contributions were again much larger than expected, with US$ 68.4 billion in 2010, compared to the US$ 33.2 billion anticipated for that year. The same scenario occurred in 2009, with US$ 66.1 billion contributed, compared to the expectation of US$ 38.7 billion. The additional contributions were in stark contrast to the prior contributions, which averaged US$ 36.7 billion over the prior nine years. For 2011, companies have increased their anticipated contribution to US$ 41.1 billion -- based on the market's year-to-date performance, this should be sufficient; however, markets change.

S&P 500 2010 STATUS REPORT: HISTORICAL ASSET ALLOCATIONS

GICS SECTOR	PENSION ASSETS ($ MIL)	PENSION EQUITY ASSET ALLOCATION	PENSION FIXED INCOME ASSET ALLOCATION	PENSION REAL ESTATE ASSET ALLOCATION	PENSION OTHER ASSET ALLOCATION
Consumer Discretionary	122,594	45.31%	43.03%	0.35%	11.30%
Consumer Staples	85,848	52.63%	32.72%	1.18%	13.46%
Energy	71,351	57.95%	35.70%	2.45%	3.90%
Financials	163,498	48.30%	40.19%	1.70%	9.81%
Health Care	86,491	56.52%	27.17%	1.29%	15.01%
Industrials	331,439	49.44%	38.82%	3.30%	8.43%
Information Technology	133,914	47.22%	47.75%	3.51%	1.53%
Materials	94,090	46.78%	44.09%	2.78%	6.34%
Telecommunication Services	79,327	57.79%	30.35%	7.86%	3.99%
Utilities	104,768	50.99%	35.90%	2.49%	10.62%
S&P 500 ISSUES	$1,273,321	$649,222	$457,135	$31,723	$135,241

Source: S&P Indices. Charts are provided for illustrative purposes.

CURRENT OPEB STATUS

The state of OPEB remains extremely poor largely due to the lack of uniform information available, and the lack of funding requirements. Therefore, analysis and evaluations have limited use and projections require large disclaimers. While disclosure requirements have improved with balance sheet postings, only limited information on assumptions is available. Since OPEB has no funding requirements, the reporting rules have become a product of "smoothing" and the assumed discounted rates for obligations. As medical and drug costs continue to escalate -- and when combined with higher life expectancies -- the estimated growth rate used in determining the present value of OPEB becomes the major factor in the evaluation.

S&P INDICES PENSION REPORT

YEAR	OPEB ASSETS ($ BILLIONS)	OPEB OBLIGATIONS ($ BILLIONS)	OPEB FUNDING STATUS ($ BILLIONS)	PENSION FUNDING STATUS ($ BILLIONS)	OPEB FUNDING STATUS RATIO	PENSION FUNDING STATUS RATIO	OPEB & PENSION FUNDING STATUS ($ BILLIONS)
2010	64.5	274.5	-210.1	-245.0	0.235	0.839	-455.02
2009	61.1	275.7	-214.6	-260.7	0.222	0.817	-475.32
2008	65.7	322.9	-257.2	-308.4	0.203	0.781	-565.66
2007	95.3	364.4	-269.1	63.4	0.261	1.044	-205.76
2006	92.2	385.9	-293.7	-40.3	0.239	0.973	-334.03
2005	91.2	412.1	-320.9	-140.4	0.221	0.904	-461.35
2004	82.3	369.3	-286.9	-164.3	0.223	0.885	-451.26

Source: S&P Indices. Charts are provided for illustrative purposes.

Within the S&P 500, 296 companies -- flat from 2009 and 2008, but down from 310 companies in 2007 -- have offered OPEB accounts, with some of them being closed or restricted to new employees. For 2010, the aggregate underfunding of OPEB obligations was US$ 210.1 billion, and marked only a slight decline from the 2009 underfunding of US$ 214.6 billion. The funding rate improvement was equally as minor, with a 23.5% posted rate, up from 22.2% in 2009. While funding levels have increased, slightly, this is in stark contrast to pensions which have significantly more asset coverage (83.9%), although they are also underfunded. Adding to the large variance in funding levels is the fact that **pensions have the backing of the Pension Benefit Guaranty Corporation ("PBGC"), while OPEBs have no such support or fallback position**. Combined, pension and OPEB assets set aside for issues in the S&P 500 amounted to US$ 1,337.8 billion, to cover US$ 1,792.8 billion in obligations, with the resulting underfunding being US$ 455.1 billion, or 25.4% of the obligations -- compared to 28.0% in 2009, and 32.7% in 2008.

The majority of companies choose not to set up separate funds for OPEBs, since they are not required to do so. Of the 296 companies with OPEBs, 126 – down from 127 in 2009 -- have separate OPEB funds with assets and obligations of US$ 64.5 billion, and US$ 220.0 billion, respectively, resulting in a 29.3% funding rate. The remaining 170 issues have obligations of US$ 54.5 billion, and no separated asset accounts dedicated to pay for them. These companies are fully on a pay-as-you-go basis, and experience the immediate impact of any change in costs. Within the S&P 500, only four issues were overfunded: JPMorgan Chase & Co., LSI Corp., PerkinElmer Inc., and Principal Financial Group -- the same four issues as were overfunded in 2009 and 2008. Of note is JPMorgan Chase, which is the only issue of the four to also be funded for pensions (26 issues are fully funded for pensions), and therefore, the only issue within the S&P 500 to be fully funded for both pensions and OPEB. In 2010, JPMorgan Chase had US$ 14.9 billon in pension and OPEB assets, with US$ 11.9 billions in combined obligations.

S&P 500 2010 Pension and OPEB Report

OPEB Funding	OPEB ASSETS ($ MIL)	OPEB OBLIGATIONS ($ MIL)	OPEB FUNDING STATUS ($ MIL)	OPEB FUNDING STATUS RATIO (%)
Consumer Discretionary	535	13,497	-12,962	3.96
Consumer Staples	4,585	20,779	-16,194	22.06
Energy	1,354	22,513	-21,159	6.01
Financials	7,660	16,867	-9,208	45.41
Health Care	4,796	17,403	-12,607	27.56
Industrials	9,957	56,415	-46,458	17.65
Information Technology	1,239	10,377	-9,138	11.94
Materials	1,961	20,010	-18,048	9.80
Telecommunication Services	15,752	63,492	-47,740	24.81
Utilities	16,626	33,451	-16,825	49.70
TOTAL	**64,464**	**274,804**	**-210,340**	**23.46**

Source: S&P Indices. Charts are provided for illustrative purposes.

Ironically, the telecommunications services sector, which traditionally has been overfunded in pensions, has experienced so many reductions in its workforce -- driven by permitted early retirements -- that it now finds itself paying for those “humane retirements.” To this end, the telecommunications services sector found itself US$ 47.7 billion short for OPEB (compared to US$ 11.1 billion short for pensions), ranking it as the worst sector in this report. Of continuing interest are AT&T, which has the largest underfunded OPEB at US$ 23.9 billion, and Verizon, which is second, at US$ 22.7 billion underfunded. Combined, these two telecommunications issues account for 22.3% of the total underfunding. General Electric (US$ 10.9 billion underfunded), Boeing (US$ 8.4 billion underfunded) and Exxon Mobil (US$ 6.8 billion underfunded) round out the top five, representing 34.8% of the underfunding; Ford is number six with US$ 6.4 billion underfunded.

Companies have continued to cut back on OPEB, as well as, cap payments, and have introduced multi-tier benefit programs for new employees. OPEB benefits for many currently-retired workers not covered under collective bargaining agreements are coming under additional stress, as alternative public programs have become available. As programs develop, companies are introducing alternative plans, which directly or indirectly, will shift more of the financial burden and responsibility to the retiree. Changes for current retirees under collective bargaining agreements may change less, as companies attempt to reduce longer-term costs by reducing benefits to future retires (current employees) through collective bargaining.

The cost of U.S. private, medical retiree benefits, when compared to many non-U.S. competitors, has added significantly to costs of U.S. products, and has left those U.S. products at a competitive disadvantage. U.S. corporations, to some degree, must make up the difference of what foreign entities provide in medical benefits, by substituting higher prices for their products for the sovereigns' ability to tax. With the U.S. government now taking a more active role, companies will look to shift their expenses. **Just as defined pensions shifted to defined contributions and 401K-type savings accounts, the responsibility of providing post-retirement medical care is now shifting from corporate programs to individuals and to U.S. social policy.**

On an aggregate basis, the OPEB obligations are manageable. However, the obligations are concentrated in older issues. As with the recent difficulties in the automotive industry, the telecommunications sector now has more extreme metrics for OPEB than other sectors. While the dominant workers representative (Communications Workers of America) has negotiated and worked with corporations to curtail expenses, mounting costs due to higher medical coverall and longevity has escalated comparative values.

S&P 500 2010 Pension and OPEB Report

OPEB Funding	OPEB FUNDING STATUS ($MIL)	OPEB FUNDING STATUS RATIO (%)	FUNDING% OF MARKET VALUE (%)	FUNDING% OF AS REPORTED EARNINGS (%)	DIVIDEND% OF GAAP EARNINGS (%)	LTD+OPEB+ PENSION% OF MKT VALUE (%)
Consumer Discretionary	-12,962	3.96	-1.01	-13.55	19.39	26.67
Consumer Staples	-16,194	22.06	-1.22	-69.27	162.41	51.44
Energy	-21,159	6.01	-1.52	-30.10	38.83	17.71
Financials	-9,208	45.41	-0.46	-13.39	40.95	129.73
Health Care	-12,607	27.56	-0.99	-16.18	37.87	18.72
Industrials	-46,458	17.65	-3.70	-60.18	36.41	48.16
Information Technology	-9,138	11.94	-0.41	-8.59	21.06	7.57
Materials	-18,048	9.80	-4.19	-13.30	6.36	33.91
Telecommunication Services	-47,740	24.81	-13.93	-224.48	87.74	62.11
Utilities	-16,825	49.70	-4.49	-63.49	65.40	91.26
TOTAL	**-210,340**	**23.46**	**-1.77**	**-29.92**	**33.65**	**46.81**

Source: S&P Indices. Charts are provided for illustrative purposes.

2010: PENSION UNDERFUNDING IS REDUCED TO MANAGEABLE EXPENSE

Even with continued double-digit equity gains, and absent a massive shift back to equities, -- which would bring an equally massive increase in risk -- it will take years to return to the full funding levels of 2007, much less the comfortable levels of 1999. To some extent, the long-term funding rate may depend more on the discount rate used than the actual returns, which control the level of obligations.

While short-term rates are expected to slightly increase, it is generally believed that once the economy is strong enough, longer-term rates will rise. At that point, the higher discount rate will reduce the future liability and improve funding, at least on paper. The side-bar joke is that if rates go up high enough, full pension funding would be accomplished and success declared (with bonus paid). The reality is that you can write as many paper checks as you want, but the bank will only clear the ones for which you have enough cash. At this point the funding requirements of ERISA are playing the safety role, requiring companies to have enough short-term cash and equivalent on hand in their funds to currently cover liabilities, regardless of their longer-term evaluations. S&P 500 companies have more than sufficient cash resources in their own accounts to fully fund pensions.

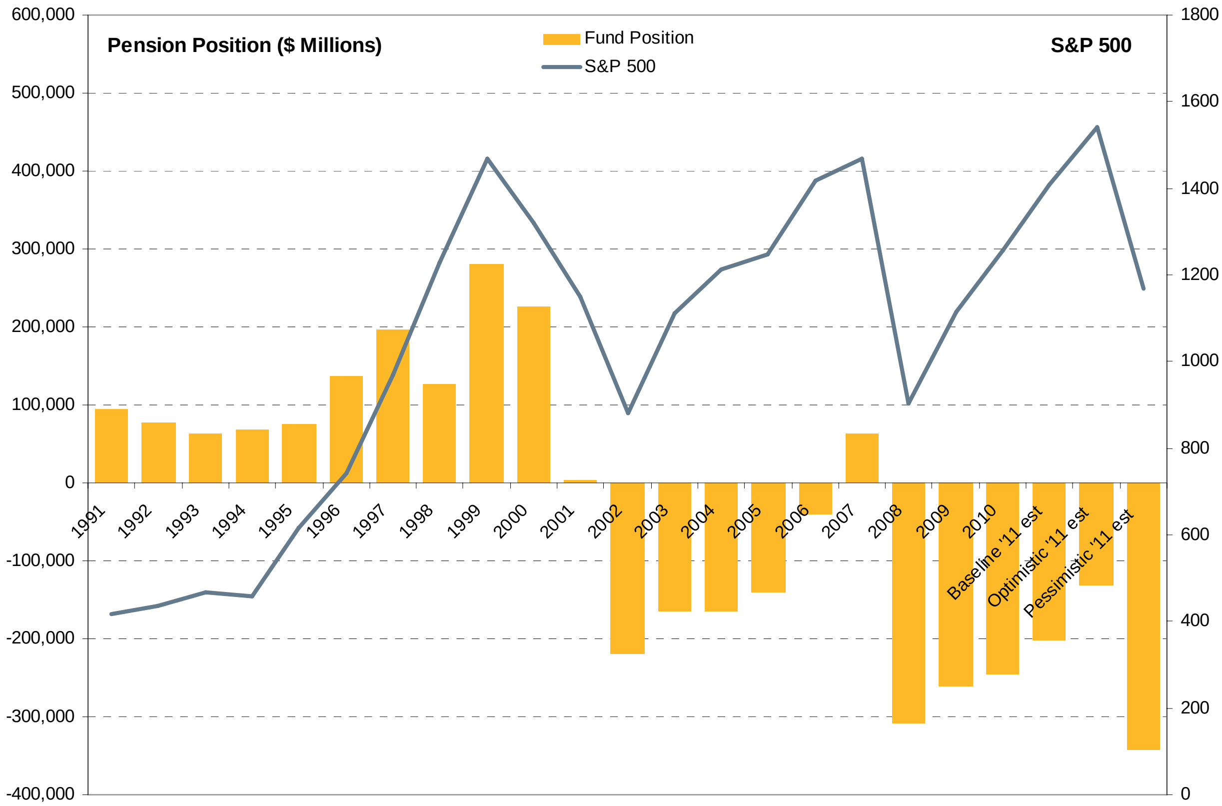
It should be noted that while plans may be deficient, companies are awash in cash, with Q4 2010 setting a new cash and equivalent record for the S&P Industrials (Old), at US$ 940 billion (up from US$ 831 at year-end 2009), the equivalent of 62 weeks of expected operating income. Initial Q1 2011 reports point to another record being set.

S&P 500 INDUSTRIAL (OLD) CASH AND EQUIVALENT LEVELS

DATE	CASH & EQUIVALENT ($ MIL)
12/31/2010	940,149
09/30/2010	902,389
06/30/2010	842,494
03/31/2010	836,771
12/31/2009	831,188
9/30/2009	820,287
6/30/2009	772,687
3/31/2009	664,778
12/31/2008	654,613
9/30/2008	647,813
6/30/2008	648,436
3/31/2008	615,504
12/31/2007	609,664
9/28/2007	622,800
6/30/2007	602,968
3/30/2007	606,571

Source: S&P Indices. Charts are provided for illustrative purposes.

Given the current economic environment, our current baseline estimate calls for pensions to improve from their current level of funding, ending 2011 at US$ 201.5 billion underfunded, based on a 1407 S&P 500 close (a 6.9% gain from now, or a 11.9% gain for 2011), with similar gains in foreign markets, and a 60 bps increase in interest rates across utilized maturities. S&P Indices' optimistic estimate, based on an S&P 500 at 1542 (a 17.1% gain from now, or a 22.6% gain for 2011) calculates out to a pension improvement, but underfunding remaining solidly in the red by US$ 132 billion. The gloomy forecast, based on a market correction (but not turning into a bear market) with a 1168 S&P 500 closing (an 11.3% decline from now, or a 7.1% decline for 2011) and combining with slightly lower interest rates, increases the underfunding to a record US$ 342 billion; US$ 308 billion is the current record, set in 2008.



Source: S&P Indices. Charts are provided for illustrative purposes.

MOVING FORWARD

Current pension underfunding stems from the massive global market meltdown of October 2007 through March 2009. While the market has recovered at almost a record pace -- the actual doubling of the S&P 500 price from the bear market low to the April 29, 2011 doubling was the fastest since March 1937 -- it remains 15.9% off its 2007 level. The devastated portfolios of pension funds, as well as, supplementary savings and retirement accounts for individuals have improved, but are significantly lower than their peaks. Current pension asset levels at year-end 2010 are 15.4% lower than year-end 2007, obligations are 5.4% higher, and underfunding is US$ 245 billion compared to US$ 63 billion overfunded in 2007. On a higher level, current pension funding difficulties stem from a combination of low interest rates and specific accounting methodologies designed to smooth out market volatility. The intent of the smoothing is to give companies time to recover from the negative swings of the market. This smoothing design was conceived when cash requirements were less significant than they are today. Currently, several companies have moved away from smoothing, recording a one-time charge to bring their accounting basis in line with the actual portfolio values. We see two specific impacts of this change. Since the action will add more volatility into earnings, we suspect that for those issues we may start seeing earnings before the impact of pensions. Secondly, if interest rates and markets increase, these companies will quickly be able to recognize the values, potentially reducing their required pension contribution.

OPEB underfunding stems from medical advancements that increased longevity and the quality of life. In addition, a lack of requirements or incentives to create or support OPEB funding also had an impact on underfunding. Unfortunately, the accounting rules often conceal the short-term condition of funds for several years, by which time significant damage can be done, leaving the company with limited options.

The gains of the 2002-2007 bull market improved pensions and allowed for minimal corporate contributions. The bear market of October 2007 through March 2009 quickly exposed the extent and size of the liability to current and future retirees. However, the accounting treatment has helped to hide these obligations via smoothing and a lack of full disclosures. **The difference -- and at times the conflict -- between accounting and ERISA postings, as well as, that of the actual cash-flow, prevents most investors from properly analyzing the situation.** Companies are continuing to limit their exposure to both pensions and OPEB. Some of the changes, such as those in the automotive industry, have been forced upon companies and workers as a result of market conditions. Others are the result of cost containment in reaction to competition that does not have such expenses.

Over the last two years, the U.S. population -- and its representatives -- has debated the role of governments in medical coverage and the government's social responsibility, both to individuals and to society as a whole. Both agencies and governments have a history of waiting until the last minute to take any type of painful action. To S&P Indices, the current public debate and actions about benefits speak to the seriousness of the situation -- that there's a need to act sooner than later. We believe that the greatest change (within the scope of this report) is expected to be in competitive OPEB benefits which are currently experiencing double-digit cost growth with shifting contribution levels by companies and retirees. This cost growth represents an area where corporations can best contain their expenses. **Unlike pensions, which have required funding and legal standing, most OPEBs are not regulatory in nature.** Represented workers negotiate for benefits with companies who view the costs as part of their overall labor contract. Salaried workers, however, have no such contract, and therefore, the company has no legal requirement. This situation leaves the benefits to the discretion of the company. This distinction between represented workers and salaried workers with regard to pensions is extremely important. The ability of companies to modify their plans (subject to contractual obligations) speaks directly to the extent of their legal obligation to fulfill them. This distinction has been widely discussed, with one of the main effects being an attempt to measure the extent of a company's (both as an ongoing concern and under court supervision) OPEB obligation. In general, companies view these benefits as having to be in tandem with those of represented workers, as well as, those being offered by competing peers for the same employees. Currently, the level of benefits is trending downward across sectors lines.

The need to remain competitive within global markets that provide different benefits depending on national boundaries is not new. However, in competitive markets where these benefits represent a significant contribution to product cost, the issue has become one of major contention. During times of stress, the difference can become material to the survival of the company and industry. The automotive industry has long suffered with this variance, and recent events have required both represented and salaried workers to accept lower benefits at a higher cost, and altered the role of government. As a result, companies continue to take the necessary steps to reduce costs in the face of global competition and protect their profit margins from declining in order to stay competitive. Limiting contribution, commonly referred to as capping, continues as corporations implement cost containment programs as well as, tiered benefit levels for newer employees. Companies -- especially those in the telecommunications services sector -- have moved to limit their annual contributions via maximum annual caps. This type of benefit reduction is becoming more commonplace, and while workers and hard-pressed unions are resisting the changes, they are being agreed to in response to the economic reality of globalization and current market conditions. **Additionally, these reduced benefits are now deemed acceptable by both workers and society, because workers have more concern for their current jobs and current medical coverage than their eventual retiree benefits.** Over several years, this disproportionate contribution rate will shift significant portions of the OPEB responsibility and costs from the company to the individual. Individuals unable to afford the additional expense may choose to drop their coverage, however, under the recently-passed health care bill, coverage would be required (or there would be financial penalties). In many of these cases, the medical needs may be picked up via government programs which already are showing signs of strain.

Reductions have become not only common but expected, with the only question being how much more of a reduction in benefits and/or an increase in cost will be directly placed on individuals. This situation exists for the U.S. at large as well: **As Americans live longer, the gap between existing benefits and personal wealth, and the escalating cost of staying healthy over a longer period, will grow**. Directly or indirectly, the U.S. Government is the insurer of the last resort, whether it is via the PBGC or as the medical provider via social or entitlement programs. The issue is becoming part of the government's responsibility and it is the government's obligation to alleviate.

Pensions and OPEB have become a social issue, with the key questions being coverage, expense, and how to pay for it. Medical coverage (doctors, hospitals, and medications) has now emerged as a major issue within the U.S. Government. In general, corporations present the case that traditional U.S. benefits burden them with additional costs that do not exist for many foreign competitors. While short-term solutions are now being discussed, the ability to implement and pay for them will be the true test, especially in an economy which is still recovering, with high unemployment levels and expectations for a slow recovery. This situation may lead to a slower, more limited, step-by-step benefits coverage implementation, with the economy and politics playing significant roles. Unfortunately, the longer the situation goes on, the worse it will become. Eventually, the government, in conjunction with the private sector, will be forced to address the situation and take the necessary painful steps. **The concern remains that while both the public and private sectors have now accepted that the situation exists, and are starting to address the issues, neither have shown a tolerance for the pain associated with the type of forward action needed to address the problem**. The longer the situation goes unaddressed or short-term band-aids applied, the stronger the measures will have to be to solve the situation. **In the end, individuals -- either as taxpayers or consumers -- will need to pay the bill, as well as, live with the reduction in benefits and lifestyle.**

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APPENDIX

S&P 500 2010 Pension and OPEB Report, 2009 for Comparisons (by Company) - Not Historical Index Makeup

(Values in US$ millions, unless otherwise noted.)

Ticker	Company	Sector	2010 Pension and OPEB Status ($)	2009 Pension and OPEB Status ($)	2010 Pension Status ($)	2009 Pension Status ($)	2010 OPEB Status ($)	2009 OPEB Status ($)	2010 Pension Assets ($)	2010 Pension Oblig. ($)	2009 Pension Assets ($)	2009 Pension Oblig. ($)	2010 OPEB Assets ($)	2010 OPEB Oblig. ($)	2009 OPEB Assets ($)	2009 OPEB Oblig. ($)	2010 Employees 000's	2009 Employees 000's
		Consumer Discretionary	-40,114	-42,535	-27,152	-30,032	-12,962	-12,503	122,594	149,746	111,039	141,071	535	13,497	520	13,023	5,488.05	5,960.47
		Consumer Staples	-35,509	-38,434	-19,315	-21,034	-16,194	-17,400	85,848	105,163	82,328	103,362	4,585	20,779	3,883	21,282	4,701.84	4,867.25
		Energy	-46,442	-44,993	-25,283	-25,180	-21,159	-19,813	71,351	96,635	63,239	88,420	1,354	22,513	1,040	20,853	686.25	608.38
		Financials	-19,710	-23,997	-10,503	-13,628	-9,208	-10,370	163,498	174,001	148,131	161,759	7,660	16,867	6,880	17,250	2,578.50	2,518.14
		Health Care	-30,502	-35,219	-17,895	-21,871	-12,607	-13,348	86,491	104,386	77,013	98,884	4,796	17,403	4,360	17,709	1,357.72	1,437.23
		Industrials	-113,842	-117,657	-67,384	-71,083	-46,458	-46,574	331,439	398,822	308,892	379,975	9,957	56,415	9,599	56,173	3,485.57	3,640.42
		Information Technology	-28,645	-30,177	-19,507	-20,743	-9,138	-9,434	133,914	153,421	128,764	149,507	1,239	10,377	1,180	10,614	2,227.19	2,248.29
		Materials	-41,995	-43,775	-23,946	-25,835	-18,048	-17,940	94,090	118,036	84,995	110,830	1,961	20,010	2,030	19,970	660.01	666.61
		Telecommunication Services	-58,889	-58,476	-11,149	-8,724	-47,740	-49,753	79,327	90,477	80,077	88,801	15,752	63,492	14,669	64,422	551.50	583.66
		Utilities	-39,684	-41,954	-22,859	-24,995	-16,825	-16,959	104,768	127,627	91,580	116,575	16,626	33,451	16,498	33,457	386.36	388.53
		S&P 500	-455,332	-477,218	-244,993	-263,125	-210,340	-214,093	1,273,321	1,518,314	1,176,059	1,439,184	64,464	274,804	60,659	274,752	22,122.98	22,918.95
A	Agilent Technologies	Health Care	-420	611	-181	-201	-239	-239	2,136	2,317	1,957	2,158	263	502	251	490	18.50	16.80
AA	Alcoa Inc	Materials	-5,736	6,605	-2,892	-3,109	-2,844	-2,927	9,451	12,343	8,529	11,638	58	2,902	111	3,038	59.00	59.00
AAPL	Apple Inc	Information Technology															49.40	36.80
ABC	AmerisourceBergen Corp	Health Care	-42	74	-30	-48	-13	-12	113	143	81	129	0	13	0	12	10.00	10.30
ABT	Abbott Laboratories	Health Care	-2,432	4,126	-1,155	-1,040	-1,277	-1,364	7,451	8,606	5,812	6,852	396	1,673	341	1,705	90.00	73.00
ACE	ACE Limited	Financials			-93	-103			394	487	368	471					16.00	15.00
ADBE	Adobe Systems	Information Technology					0	0					0	0	0	0	9.12	8.66
ADI	Analog Devices	Information Technology	-39	79	-39	-29	0	0	176	215	136	165	0	0	0	0	8.50	8.30
ADM	Archer-Daniels-Midland	Consumer Staples	-802	1,096	-578	-585	-224	-256	1,721	2,299	1,427	2,012	0	224	0	256	29.30	28.20
ADP	Automatic Data Proc	Information Technology			-106	-108			982	1,088	787	895					47.00	45.00
ADSK	Autodesk, Inc	Information Technology			-18	-13			29	47	24	36					6.80	6.80
AEE	Ameren Corp	Utilities	-1,052	-317	-729	-760	-323	-910	2,722	3,451	2,495	3,255	797	1,120	2,393	3,303	9.47	9.78
AEP	Amer Electric Pwr	Utilities	-1,613	2,221	-949	-1,298	-664	-633	3,858	4,807	3,403	4,701	1,461	2,125	1,308	1,941	18.71	21.67
AES	AES Corp	Utilities			-1,465	-1,280			5,172	6,637	4,437	5,717					29.00	27.00
AET	Aetna Inc	Health Care	-844	1,692	-577	-951	-267	-263	5,244	5,821	4,395	5,346	67	333	68	331	34.00	35.00
AFL	AFLAC Inc	Financials			-155	-133			356	511	283	416					7.92	8.06
AGN	Allergan, Inc	Health Care	-205	272	-147	-95	-58	-42	627	774	560	655	0	58	0	42	9.20	8.30
AIG	Amer Intl Group	Financials	-1,825	2,092	-1,480	-1,888	-345	-380	4,379	5,859	4,112	6,000	0	345	0	380	63.00	96.00
AIV	Apartment Investment & Mg	Financials															3.10	3.50
AIZ	Assurant Inc	Financials	-273	349	-215	-197	-58	-47	534	749	461	658	40	97	37	84	14.00	15.00
AKAM	Akamai Technologies	Information Technology															2.20	1.75
AKS	AK Steel Holding	Materials	-1,852	1,954	-1,056	-1,125	-795	-876	2,473	3,529	2,370	3,495	0	795	1	877	6.60	6.50
ALL	Allstate Corp	Financials	-1,504	2,046	-876	-1,106	-628	-666	4,669	5,545	4,127	5,233	0	628	0	666	35.70	36.80
ALTR	Altera Corp	Information Technology					0	0					0	0	0	0	2.67	2.55
AMAT	Applied Materials	Information Technology			-147	-170			162	309	110	279					13.05	12.62
AMD	Advanced Micro Dev	Information Technology															11.10	13.40
AMGN	Amgen Inc	Health Care															17.40	17.20
AMP	Ameriprise Financial	Financials	-163	234	-142	-165	-21	-22	327	469	256	421	0	21	0	22	10.47	9.79
AMT	Amer Tower'A'	Telecommunication Services															1.73	1.42
AMZN	Amazon.com Inc	Consumer Discretionary															33.70	24.30
AN	AutoNation Inc	Consumer Discretionary															19.00	18.00
ANF	Abercrombie & Fitch Co'A'	Consumer Discretionary															85.00	80.00
AON	Aon Corp	Financials	-1,753	2,394	-1,656	-1,733	-97	-44	5,532	7,188	4,906	6,639	22	119	7	51	59.00	36.20
APA	Apache Corp	Energy	-30	47	-1	-17	-29	-18	135	136	118	135	0	29	0	18	4.45	3.45
APC	Anadarko Petroleum	Energy	-1,094	1,219	-778	-651	-316	-316	1,104	1,882	979	1,630	0	316	0	316	4.40	4.30
APD	Air Products & Chem	Materials	-1,163	1,624	-1,042	-1,135	-121	-116	2,712	3,754	2,251	3,386	0	121	0	116	18.30	18.90
APH	Amphenol Corp'A'	Information Technology	-180	208	-161	-162	-19	-15	297	457	268	430	0	19	0	15	39.10	32.20
APOL	Apollo Group'A'	Consumer Discretionary															57.41	52.39
ARG	Airgas Inc	Materials																14.00
ATI	Allegheny Technologies	Materials	-543	613	-56	-57	-487	-492	2,237	2,294	2,164	2,221	13	500	17	509	9.20	8.50
AVB	AvalonBay Communities	Financials															1.99	1.88
AVP	Avon Products	Consumer Staples	-520	523	-431	-453	-89	-95	992	1,423	993	1,447	44	133	40	135	42.00	41.00
AVY	Avery Dennison Corp	Industrials	-322	418	-283	-290	-39	-37	967	1,250	870	1,159	0	39	0	37	32.10	31.30
AXP	Amer Express	Financials	-702	765	-383	-406	-319	-324	2,052	2,435	1,989	2,395	0	319	0	324	61.00	58.30
AZO	AutoZone Inc	Consumer Discretionary			-94	-70			117	212	115	186					63.00	60.00
BA	Boeing Co	Industrials	-18,302	21,753	-9,854	-6,356	-8,448	-7,487	49,252	59,106	45,810	52,166	98	8,546	89	7,576	160.50	157.10
BAC	Bank of America	Financials	-427	1,857	1,169	890	-1,596	-1,507	19,809	18,640	18,374	17,484	108	1,704	113	1,620	288.00	284.00
BAX	Baxter Intl	Health Care	-1,491	2,148	-959	-1,143	-532	-506	3,479	4,438	2,822	3,965	0	532	0	506	48.00	49.70
BBBY	Bed Bath & Beyond	Consumer Discretionary						0							0	0		41.00
BBT	BB&T Corp	Financials	541	-241	606	661	-65	-39	2,484	1,878	2,184	1,523	0	65	0	39	31.40	32.40

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BBY	Best Buy	Consumer Discretionary						0							0	0		180.00
BCR	Bard (C.R.)	Health Care	-105	147	-95	-110	-9	-10	282	377	239	349	0	9	0	10	11.70	11.00
BDX	Becton, Dickinson	Health Care	-758	962	-497	-426	-260	-250	1,414	1,911	1,209	1,635	0	260	0	250	28.80	29.12
BEN	Franklin Resources	Financials	-7	11	1	0	-7	-6	43	42	39	39	0	7	0	6	7.93	7.75
BF.B	Brown-Forman'B'	Consumer Staples				-226		-58			351	577			0	58		3.90
BHI	Baker Hughes Inc	Energy	-313	609	-147	-108	-166	-157	890	1,037	594	702	0	166	0	157	53.10	34.40
BIG	Big Lots	Consumer Discretionary			-3	-3			60	63	57	60					35.60	35.60
BIIB	Biogen Idec	Health Care					0	0		8		6	0	0	0	0	4.85	4.75
BK	Bank of New York Mellon	Financials	310	63	474	481	-164	-179	4,239	3,765	3,871	3,390	71	235	66	245	48.00	42.20
BLK	BlackRock Inc	Financials															9.13	8.63
BLL	Ball Corp	Materials	-726	864	-541	-603	-185	-192	1,123	1,664	984	1,588	0	185	0	192	14.00	14.50
BMC	BMC Software	Information Technology				0					0	0						6.10
BMS	Bemis Co	Materials	-161	205	-153	-137	-8	-10	529	682	485	621	0	8	0	10	19.80	20.40
BMY	Bristol-Myers Squibb	Health Care	-1,212	1,912	-938	-1,283	-274	-301	5,766	6,704	5,103	6,386	315	589	278	579	27.00	28.00
BRCM	Broadcom Corp'A'	Information Technology															8.95	
BRK.B	Berkshire Hathaway'B'	Financials			-2,352	-2,210			8,246	10,598	5,926	8,136					260.52	222.00
BSX	Boston Scientific	Health Care															25.00	26.00
BTU	Peabody Energy	Energy	-1,141	1,283	-109	-215	-1,031	-982	772	881	630	845	0	1,031	0	982	7.20	7.30
BXP	Boston Properties	Financials															0.68	0.70
C	Citigroup Inc	Financials	-1,516	3,886	-213	-1,052	-1,303	-1,146	17,706	17,919	15,526	16,578	1,271	2,574	1,081	2,227	260.00	269.00
CA	CA Inc	Information Technology																13.80
CAG	ConAgra Foods	Consumer Staples				-470		-321			2,145	2,614			4	325		24.40
CAH	Cardinal Health	Health Care															31.20	46.50
CAM	Cameron Intl	Energy	-37	56	-21	-32	-16	-18	261	282	242	275	0	16	0	18	19.50	18.10
CAT	Caterpillar Inc	Industrials	-7,439	9,186	-3,251	-3,780	-4,188	-3,474	13,640	16,891	11,826	15,606	996	5,184	1,063	4,537	104.49	93.81
CB	Chubb Corp	Financials	-519	898	-192	-342	-327	-288	1,922	2,114	1,558	1,900	65	392	50	338	10.10	10.20
CBG	CB Richard Ellis Grp'A'	Financials			-40	-65			257	297	240	305					31.00	29.00
CBS	CBS Corp 'B'	Consumer Discretionary	-2,101	2,278	-1,321	-1,414	-780	-824	3,660	4,982	3,483	4,897	5	785	5	829	25.38	25.58
CCE	Coca-Cola Enterprises	Consumer Staples			15	-759		-324	1,001	986	2,964	3,723			0	324	13.50	70.00
CCL	Carnival Corp	Consumer Discretionary															89.20	84.80
CEG	Constellation Energy Grou	Utilities	-553	903	-218	-412	-335	-322	1,408	1,626	1,058	1,470	0	335	0	322	7.60	7.20
CELG	Celgene Corp	Health Care															4.18	2.81
CEPH	Cephalon Inc	Health Care			-21				84	104							3.73	3.03
CERN	Cerner Corp	Health Care															8.20	7.60
CF	CF Industries Hldgs	Materials	-169	532	-85	-43	-84	-42	596	681	234	276	0	84	0	42	2.50	1.60
CFN	CareFusion Corp	Health Care															15.00	15.00
CHK	Chesapeake Energy	Energy															10.00	8.20
CHRW	C.H. Robinson Worldwide	Industrials															7.63	7.35
CI	CIGNA Corp	Health Care	-1,949	2,261	-1,528	-1,513	-421	-395	3,163	4,691	2,850	4,363	23	444	24	419	30.60	29.30
CINF	Cincinnati Financial	Financials			-62	-77			183	245	144	221					4.06	4.17
CL	Colgate-Palmolive	Consumer Staples	-1,607	1,721	-877	-708	-730	-575	1,811	2,688	1,701	2,409	32	762	28	603	39.20	38.10
CLF	Cliffs Natural Resources	Materials	-554	842	-288	-267	-266	-196	734	1,022	483	751	174	440	137	333	6.57	5.40
CLX	Clorox Co	Consumer Staples	-303	363	-225	-193	-78	-70	335	560	275	468	0	78	0	70	8.30	8.30
CMA	Comerica Inc	Financials	-131	257	-122	-31	-9	-11	1,464	1,586	1,338	1,369	73	82	73	84	9.00	9.33
CMCSA	Comcast Cl'A'	Consumer Discretionary	-438	445	-14	-8	-424	-360	183	197	176	184	0	424	0	360	102.00	107.00
CME	CME Group Inc	Financials			3	0			121	118	108	108				9	2.57	2.26
CMI	Cummins Inc	Industrials	-619	1,007	-129	-522	-490	-504	2,994	3,123	2,606	3,128	0	490	0	504	39.20	34.90
CMS	CMS Energy	Utilities	-1,136	1,635	-613	-816	-523	-641	1,401	2,014	1,007	1,823	887	1,410	782	1,423	7.82	8.04
CNP	CenterPoint Energy	Utilities	-784	851	-468	-434	-316	-304	1,501	1,969	1,432	1,866	144	460	146	450	8.84	8.81
CNX	CONSOL Energy	Energy	-3,605	3,681	-163	-192	-3,442	-3,039	538	701	462	654	0	3,442	0	3,039	8.63	8.01
COF	Capital One Financial	Financials	-30	39	28	22	-58	-60	221	193	213	190	8	66	7	67	27.83	30.90
COG	Cabot Oil & Gas	Energy	-36	43	-4	-22	-32	-34	60	64	53	75	0	32	0	34	0.41	0.57
COH	Coach Inc	Consumer Discretionary				-6					5	11					13.00	12.00
COL	Rockwell Collins	Industrials	-1,441	1,681	-1,185	-1,040	-256	-230	2,169	3,354	1,928	2,968	9	265	10	240	20.00	19.30
COP	ConocoPhillips	Energy	-3,136	4,182	-2,274	-2,718	-862	-839	6,471	8,745	5,425	8,143	0	862	0	839	29.70	30.00
COST	Costco Wholesale	Consumer Staples															147.00	142.00
COV	Covidien Plc	Health Care	-411	425	-286	-251	-125	-135	706	992	692	943	0	125	0	135	41.50	41.80
CPB	Campbell Soup	Consumer Staples	-870	1,222	-508	-662	-362	-340	1,767	2,275	1,415	2,077	0	362	0	340	18.40	18.70
CPWR	Compuware Corp	Information Technology																4.34
CRM	salesforce.com inc	Information Technology															5.31	3.97
CSC	Computer Sciences	Information Technology				-1,218		-187			3,818	5,036			69	256		94.00
CSCO	Cisco Systems	Information Technology															70.70	65.55
CSX	CSX Corp	Industrials	-1,019	1,089	-636	-614	-383	-406	1,851	2,487	1,781	2,395	0	383	0	406	30.00	30.09
CTAS	Cintas Corp	Industrials																30.00
CTL	CenturyLink Inc	Telecommunication Services	-1,306	1,815	-802	-962	-504	-525	3,732	4,534	3,220	4,182	54	558	57	582	20.30	20.20
CTSH	Cognizant Tech Solutions'	Information Technology															104.00	78.40
CTXS	Citrix Systems	Information Technology															5.64	4.82
CVC	Cablevision Sys'A'	Consumer Discretionary			-81	-147		-6	228	309	244	391			0	6	18.14	20.47
CVH	Coventry Health Care	Health Care					0	0					0	0	0	0	14.00	14.40

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CVS	CVS Caremark Corp	Consumer Staples	-250	304	-233	-240	-17	-17	426	659	372	612	0	17	0	17	280.00	295.00
CVX	Chevron Corp	Energy	-6,864	8,407	-3,259	-3,840	-3,605	-3,065	12,082	15,341	10,539	14,379	0	3,605	0	3,065	62.00	64.00
D	Dominion Resources	Utilities	-60	1,053	616	100	-676	-637	5,106	4,490	4,226	4,126	1,031	1,707	918	1,555	15.80	17.90
DD	duPont(E.I.)deNemours	Materials	-9,510	10,770	-5,521	-5,627	-3,989	-4,132	18,403	23,924	17,143	22,770	0	3,989	0	4,132	60.00	58.00
DE	Deere & Co	Industrials	-5,523	6,597	-693	-1,307	-4,830	-4,652	9,504	10,197	8,401	9,708	1,637	6,467	1,666	6,318	55.65	51.26
DELL	Dell Inc	Information Technology															103.30	96.00
DF	Dean Foods	Consumer Staples	-93	102	-76	-71	-18	-19	232	308	223	295	0	18	0	19	25.78	27.16
DFS	Discover Financial Svcs	Financials	-77	93	-55	-54	-22	-24	321	376	306	359	0	22	0	24	10.30	10.50
DGX	Quest Diagnostics	Health Care															42.00	43.00
DHI	D.R.Horton	Consumer Discretionary															3.21	2.93
DHR	Danaher Corp	Industrials	-711	900	-588	-664	-124	-105	1,480	2,068	1,291	1,955	0	124	0	105	48.20	46.60
DIS	Disney (Walt) Co	Consumer Discretionary	-3,369	4,234	-2,400	-2,159	-969	-930	5,684	8,084	4,833	6,992	311	1,280	297	1,227	149.00	144.00
DISCA	Discovery Communications'	Consumer Discretionary															4.20	4.40
DNB	Dun & Bradstreet	Industrials	-460	524	-431	-451	-29	-55	1,278	1,709	1,214	1,665	0	29	0	55	5.20	5.00
DNR	Denbury Resources	Energy															1.20	0.83
DO	Diamond Offshore Drilling	Energy															5.30	5.50
DOV	Dover Corp	Industrials	-191	255	-176	-201	-15	-15	532	708	468	669	0	15	0	15	32.00	29.30
DOW	Dow Chemical	Materials	-7,164	8,297	-5,307	-5,325	-1,857	-1,712	15,851	21,158	14,589	19,914	238	2,095	367	2,079	49.51	52.20
DPS	Dr. Pepper Snapple Group	Consumer Staples	-15	26	-11	-30	-4	-19	234	245	223	253	5	9	5	24	19.00	19.00
DRI	Darden Restaurants	Consumer Discretionary				-46		-39			155	200			0	39		174.08
DTE	DTE Energy	Utilities	-2,148	2,677	-872	-887	-1,276	-1,287	2,913	3,785	2,549	3,436	1,029	2,305	864	2,151	9.80	10.24
DTV	DIRECTV	Consumer Discretionary	-113	168	-92	-124	-21	-21	429	521	374	498	0	21	0	21	25.10	23.30
DUK	Duke Energy	Utilities	-768	1,358	-231	-644	-537	-559	4,797	5,028	4,224	4,868	186	723	169	728	18.44	18.68
DV	DeVry Inc	Consumer Discretionary															12.12	10.20
DVA	DaVita Inc	Health Care															36.50	34.00
DVN	Devon Energy	Energy	-535	635	-492	-448	-43	-64	632	1,124	532	980	0	43	0	64	5.00	5.40
EBAY	eBay Inc	Information Technology															17.70	16.40
ECL	Ecolab Inc	Materials	-567	683	-427	-458	-140	-142	1,307	1,734	1,198	1,656	20	159	13	155	26.49	25.93
ED	Consolidated Edison	Utilities	-3,286	4,206	-2,586	-2,531	-700	-831	7,721	10,307	6,877	9,408	942	1,642	866	1,697	15.18	15.54
EFX	Equifax Inc	Industrials	-123	189	-108	-119	-15	-16	570	678	505	624	19	34	17	34	6.50	6.60
EIX	Edison Intl	Utilities	-1,664	2,189	-845	-831	-819	-651	3,235	4,080	2,857	3,688	1,606	2,425	1,459	2,110	20.12	19.24
EL	Lauder (Estee) Co	Consumer Staples	-267	419	-128	-163	-139	-123	831	959	686	849	6	145	0	123	31.20	31.30
EMC	EMC Corp	Information Technology			-48	-33			380	427	354	386					48.50	43.20
EMN	Eastman Chemical	Materials	-1,218	1,310	-443	-421	-775	-726	1,178	1,621	1,087	1,508	52	827	51	777	10.00	10.00
EMR	Emerson Electric	Industrials			-607	-610			3,920	4,527	3,456	4,066		417		499	127.70	129.00
EOG	EOG Resources	Energy															2.29	2.10
EP	El Paso Corp	Energy	-564	655	-170	-154	-394	-399	2,048	2,218	1,979	2,133	265	659	243	642	4.94	4.99
EQR	Equity Residential	Financials															4.00	4.10
EQT	EQT Corp	Energy	-48	47	-13	-15	-35	-37	48	61	49	64	0	35	0	37	1.82	1.80
ERTS	Electronic Arts	Information Technology																7.80
ESRX	Express Scripts	Health Care															13.17	14.27
ETFC	E Trade Financial	Financials															2.96	3.08
ETN	Eaton Corp	Industrials	-2,235	2,702	-1,409	-1,568	-826	-830	2,509	3,918	2,042	3,610	0	826	0	830	70.00	70.00
ETR	Entergy Corp	Utilities	-2,067	2,718	-1,085	-1,230	-982	-918	3,216	4,301	2,607	3,838	404	1,386	362	1,280	14.96	15.18
EW	Edwards Lifesciences	Health Care			-33	-26			45	79	34	60					7.00	6.40
EXC	Exelon Corp	Utilities	-5,884	7,083	-3,665	-3,643	-2,219	-2,182	8,859	12,524	7,839	11,482	1,655	3,874	1,476	3,658	19.21	19.33
EXPD	Expeditors Intl,Wash	Industrials															12.88	12.01
EXPE	Expedia Inc	Consumer Discretionary															8.90	7.96
F	Ford Motor	Consumer Discretionary	-17,880	20,434	-11,457	-11,962	-6,423	-6,053	58,575	70,032	56,021	67,983	0	6,423	0	6,053	164.00	198.00
FAST	Fastenal Co	Industrials															13.29	12.05
FCX	Freep't McMoRan Copper&Go	Materials	-812	878	-572	-465	-240	-265	1,232	1,804	1,166	1,631	0	240	0	265	29.88	28.57
FDO	Family Dollar Stores	Consumer Discretionary															50.00	47.00
FDX	FedEx Corp	Industrials				-1,189		-565			13,295	14,484			0	565		141.00
FE	FirstEnergy Corp	Utilities	-1,677	1,853	-1,314	-993	-363	-356	4,544	5,858	4,399	5,392	498	861	467	823	13.33	13.38
FFIV	F5 Networks	Information Technology															2.01	1.65
FHN	First Horizon Natl	Financials	-65	119	-40	-37	-25	-26	550	590	496	533	16	41	16	42	5.44	5.73
FII	Federated Investors 'B'	Financials															1.33	1.37
FIS	Fidelity Natl Info Svcs	Information Technology				-32				31	0	32					33.00	31.00
FISV	Fiserv Inc	Information Technology															19.00	20.00
FITB	Fifth Third Bancorp	Financials			-30	-35			197	227	182	217					21.61	21.00
FLIR	FLIR Systems	Information Technology			-21	-22			0	21	0	22					3.22	2.08
FLR	Fluor Corp	Industrials	-13	120	5	-7	-18	-20	1,299	1,294	1,192	1,199	0	18	0	20	39.23	36.15
FLS	Flowserve Corp	Industrials	-185	238	-146	-180	-39	-40	480	626	427	607	0	39	0	40	15.00	15.00
FMC	FMC Corp	Materials	-315	454	-270	-332	-45	-42	906	1,176	767	1,099	0	45	0	42	4.90	4.80
FO	Fortune Brands	Consumer Discretionary	-324	492	-196	-290	-128	-129	989	1,185	822	1,112	0	128	0	129	24.60	24.25
FRX	Forest Labs	Health Care																5.20
FSLR	First Solar	Information Technology															6.10	4.70
FTI	FMC Technologies	Energy	-182	264	-173	-134	-9	-8	702	875	620	754	0	9	0	8	11.50	10.40
FTR	Frontier Communications	Telecommunication Services	-827	1,507	-354	-282	-472	-181	1,290	1,645	609	891	6	479	8	189	14.80	5.40

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GAS	NICOR Inc	Utilities	-170	196	73	58	-243	-211	390	317	364	306	0	243	0	211	3.80	3.90
GCI	Gannett Co	Consumer Discretionary	-820	1,033	-629	-713	-191	-208	2,589	3,218	2,376	3,088	0	191	0	208	32.60	35.00
GD	Genl Dynamics	Industrials	-3,744	4,332	-2,988	-2,454	-756	-609	6,250	9,238	5,673	8,127	389	1,145	378	987	90.00	91.70
GE	Genl Electric	Industrials	-20,187	23,762	-9,302	-8,698	-10,885	-11,637	52,604	61,906	49,016	57,714	1,125	12,010	1,138	12,775	287.00	304.00
GILD	Gilead Sciences	Health Care															4.00	3.85
GIS	Genl Mills	Consumer Staples				-500		-776			3,530	4,030			284	1,061		33.00
GLW	Corning Inc	Information Technology	-1,294	1,714	-318	-521	-976	-928	2,690	3,008	2,270	2,791	0	976	0	928	26.20	23.50
GME	GameStop Corp'A'	Consumer Discretionary															68.00	59.00
GNW	Genworth Financial'A'	Financials															6.50	6.00
GOOG	Google Inc'A'	Information Technology															24.40	19.84
GPC	Genuine Parts	Consumer Discretionary	-262	485	-249	-286	-12	-14	1,440	1,689	1,216	1,502	0	12	0	14	29.50	29.00
GPS	Gap Inc	Consumer Discretionary															134.00	135.00
GR	Goodrich Corp	Industrials	-897	1,489	-571	-919	-327	-332	3,376	3,947	2,784	3,703	0	327	0	332	25.60	24.00
GS	Goldman Sachs Group	Financials				-285		-484			1,133	1,418			0	484	35.70	32.50
GT	Goodyear Tire & Rub	Consumer Discretionary	-3,146	3,592	-2,549	-2,715	-597	-551	5,788	8,337	5,343	8,058	7	604	6	557	72.00	69.00
GWW	Grainger (W.W.)	Industrials					-161	-148					97	258	74	222	18.50	18.00
HAL	Halliburton Co	Energy			-250	-221			773	1,023	722	943					58.00	51.00
HAR	Harman Intl	Consumer Discretionary			-144	-129			0	144	0	129					9.82	9.48
HAS	Hasbro Inc	Consumer Discretionary	-98	118	-63	-56	-34	-31	270	334	250	306	0	34	0	31	5.80	5.80
HBAN	Huntington Bancshares	Financials	-134	158	-99	-51	-34	-33	478	578	454	505	0	34	0	33	11.34	10.27
HCBK	Hudson City Bancorp	Financials	-52	61	-4	2	-48	-34	152	156	144	142	0	48	0	34	1.56	1.55
HCN	Health Care REIT	Financials			-4	-3			0	4	0	3					0.26	0.22
HCP	HCP Inc	Financials															0.15	0.14
HD	Home Depot	Consumer Discretionary															321.00	317.00
HES	Hess Corp	Energy	-431	724	-324	-475	-107	-84	1,365	1,689	1,072	1,547	0	107	0	84	13.80	13.30
HIG	Hartford Finl Svcs Gp	Financials	-1,091	1,502	-873	-757	-218	-226	3,922	4,795	3,526	4,283	190	408	175	401	26.80	28.00
HNZ	Heinz (H.J.)	Consumer Staples				284		-235			2,870	2,586			0	235		29.60
HOG	Harley-Davidson	Consumer Discretionary	-542	633	-285	-259	-257	-268	1,105	1,390	1,026	1,285	121	378	109	377	6.90	7.90
HON	Honeywell Intl	Industrials	-4,917	7,272	-3,243	-4,121	-1,674	-1,791	16,120	19,363	13,765	17,886	0	1,674	0	1,791	130.00	122.00
HOT	Starwood Hotels&Res World	Consumer Discretionary	-45	62	-26	-36	-19	-18	176	202	159	195	1	20	1	19	145.00	145.00
HP	Helmerich & Payne	Energy			-41	-33			61	102	57	90					6.40	5.38
HPQ	Hewlett-Packard	Information Technology	-5,275	7,788	-4,804	-4,482	-471	-640	22,187	26,991	19,696	24,178	374	845	352	992	324.60	304.00
HRB	H & R Block	Consumer Discretionary																110.40
HRL	Hormel Foods	Consumer Staples	-423	536	-76	-96	-347	-346	802	879	690	786	0	347	0	346	19.30	18.60
HRS	Harris Corp	Information Technology															15.80	15.40
HSP	Hospira Inc	Health Care	-89	207	-36	-117	-54	-58	458	494	340	457	0	54	0	58	14.00	13.50
HST	Host Hotels & Resorts	Financials															0.20	0.19
HSY	Hershey Co	Consumer Staples	-356	414	-49	-15	-306	-325	1,000	1,050	942	958	0	306	0	325	13.50	13.70
HUM	Humana Inc	Health Care					0	0					0	0	0	0	35.20	28.10
IBM	Intl Bus. Machines	Information Technology	-13,736	18,161	-7,896	-8,088	-5,840	-5,730	85,981	93,877	81,574	89,662	155	5,995	137	5,867	426.75	399.41
ICE	IntercontinentalExchange	Financials															0.93	0.83
IFF	Intl Flavors/Fragr	Materials			-47	-63			1,019	1,066	965	1,028		109		111	5.51	5.40
IGT	Intl Game Technology	Consumer Discretionary															4.90	5.10
INTC	Intel Corp	Information Technology	-669	974	-430	-257	-239	-198	1,211	1,641	963	1,220	59	298	2	200	82.50	79.80
INTU	Intuit Inc	Information Technology					0	0					0	0	0	0	7.70	7.80
IP	Intl Paper	Materials	-1,929	3,489	-1,480	-2,760	-449	-491	8,344	9,824	6,784	9,544	0	449	0	491	59.50	56.10
IPG	Interpublic Grp Cos	Consumer Discretionary	-206	223	-155	-212	-52	-55	407	562	391	604	0	52	0	55	41.00	40.00
IR	Ingersoll-Rand Plc	Industrials	-1,434	1,987	-551	-903	-883	-979	3,249	3,800	2,696	3,599	0	883	0	979	59.00	57.00
IRM	Iron Mountain	Industrials															19.40	20.10
ISRG	Intuitive Surgical	Health Care															1.66	1.26
ITT	ITT Corp	Industrials	-1,785	2,127	-1,338	-1,392	-447	-454	4,622	5,960	4,308	5,700	275	722	247	701	40.00	40.20
ITW	Illinois Tool Works	Industrials			-356	-434		-274	1,932	2,288	1,760	2,194	294		260	534	61.00	59.00
IVZ	INVESCO Ltd	Financials	-94	118	-50	-67	-44	-41	286	336	263	330	8	52	7	49	5.62	4.89
JBL	Jabil Circuit	Information Technology			-48	-48			86	134	81	130					69.00	61.00
JCI	Johnson Controls	Consumer Discretionary	-1,011	1,751	-755	-1,086	-256	-275	3,687	4,442	2,947	4,033	0	256	0	275	137.00	130.00
JCP	Penney (J.C.)	Consumer Discretionary	526	411	541	-269	-15	-18	5,251	4,710	4,314	4,583	0	15	0	18	156.00	154.00
JDSU	JDS Uniphase Corp	Information Technology	-81	81	-81	-78	-1	-1	19	100	19	97	0	1	0	1	4.70	4.00
JEC	Jacobs Engr Group	Industrials			-398	-312			770	1,167	680	991					52.20	53.20
JNJ	Johnson & Johnson	Health Care	-5,118	7,626	-1,560	-2,526	-3,558	-3,574	13,433	14,993	10,923	13,449	14	3,572	16	3,590	114.00	115.50
JNPR	Juniper Networks	Information Technology															8.77	7.23
JNS	Janus Capital Group	Financials															1.12	1.13
JOYG	Joy Global	Industrials	-461	615	-431	-579	-30	-31	1,135	1,567	982	1,562	5	34	3	34	11.90	11.30
JPM	JPMorgan Chase & Co	Financials	2,956	-2,019	2,555	2,137	401	244	13,475	10,920	12,650	10,513	1,381	980	1,269	1,025	239.83	222.32
JWN	Nordstrom, Inc	Consumer Discretionary			-122	-102			0	122	0	102					54.00	53.00
K	Kellogg Co	Consumer Staples	-179	1,148	37	-282	-216	-490	3,967	3,930	3,334	3,616	1,008	1,224	672	1,162	30.65	30.95
KEY	KeyCorp	Financials	-350	428	-336	-363	-14	-14	914	1,250	839	1,202	61	75	58	72	15.61	16.70
KFT	Kraft Foods'A'	Consumer Staples	-5,608	9,968	-2,345	-1,703	-3,263	-3,032	13,253	15,598	8,893	10,596	0	3,263	0	3,032	127.00	97.00
KIM	Kimco Realty	Financials															0.69	0.64
KLAC	KLA-Tencor Corp	Information Technology			-38	-25			9	46	8	33					5.00	4.90

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KMB	Kimberly-Clark	Consumer Staples	-1,854	2,210	-1,058	-1,247	-796	-795	4,600	5,658	4,244	5,491	0	796	0	795	57.00	56.00
KMX	CarMax Inc	Consumer Discretionary				-39					78	116						13.44
KO	Coca-Cola Co	Consumer Staples	-2,497	4,976	-1,795	-964	-702	-310	5,497	7,292	3,032	3,996	187	889	173	483	139.60	92.80
KR	Kroger Co	Consumer Staples	-973	1,349	-643	-797	-330	-312	2,472	3,115	2,096	2,893	0	330	0	312	338.00	334.00
KSS	Kohl's Corp	Consumer Discretionary															136.00	133.00
L	Loews Corp	Financials	-764	929	-678	-726	-86	-148	2,468	3,146	2,303	3,029	73	159	73	221	18.40	18.50
LEG	Leggett & Platt	Consumer Discretionary			-53	-37			210	264	197	235					19.00	18.50
LEN	Lennar Corp'A'	Consumer Discretionary															4.09	3.84
LH	Laboratory Corp Amer Hldg	Health Care	-126	131	-84	-69	-42	-40	264	348	259	328	0	42	0	40	31.00	28.00
LIFE	Life Technologies	Health Care	-140	192	-106	-137	-34	-37	759	865	707	844	6	40	6	42	11.00	9.00
LLL	L-3 Communications Hldgs	Industrials	-944	1,231	-780	-660	-164	-155	1,585	2,365	1,304	1,964	39	203	33	188	63.00	67.00
LLTC	Linear Technology Corp	Information Technology															4.19	3.82
LLY	Lilly (Eli)	Health Care	-1,893	3,014	-1,132	-1,545	-761	-852	6,983	8,115	6,009	7,554	1,328	2,089	1,181	2,033	38.35	40.36
LM	Legg Mason Inc	Financials																3.55
LMT	Lockheed Martin	Industrials	-11,641	15,035	-10,428	-10,663	-1,213	-1,308	25,345	35,773	22,154	32,817	1,833	3,046	1,630	2,938	132.00	140.00
LNC	Lincoln Natl Corp	Financials	-250	336	-132	-190	-118	-117	1,232	1,364	1,149	1,339	37	155	34	151	8.27	8.21
LO	Lorillard Inc	Consumer Staples	-231	299	-34	-41	-197	-206	989	1,023	921	962	0	197	0	206	2.70	2.70
LOW	Lowe's Cos	Consumer Discretionary															234.00	239.00
LSI	LSI Corp	Information Technology	-440	494	-462	-455	22	21	869	1,331	819	1,274	67	44	62	41	5.72	5.40
LTD	Limited Brands	Consumer Discretionary															96.50	92.10
LUK	Leucadia National	Financials			-63	-68			145	208	168	236				1	2.41	3.34
LUV	Southwest Airlines	Industrials					-91	-86					0	91	0	86	34.90	34.73
LXK	Lexmark Intl'A'	Information Technology	-206	216	-163	-165	-43	-45	616	779	606	771	0	43	0	45	13.20	11.90
M	Macy's Inc	Consumer Discretionary	-1,186	2,125	-908	-1,694	-278	-278	2,804	3,712	1,865	3,559	0	278	0	278	166.00	161.00
MA	MasterCard Inc'A'	Information Technology	-64	86	-4	-21	-60	-60	236	240	214	235	0	60	0	60	5.60	5.10
MAR	Marriott Intl'A'	Consumer Discretionary															129.00	137.00
MAS	Masco Corp	Industrials	-535	570	-522	-484	-13	-13	509	1,031	474	958	0	13	0	13	32.50	35.40
MAT	Mattel, Inc	Consumer Discretionary	-264	284	-229	-216	-35	-46	317	546	297	513	0	35	0	46	31.00	27.00
MCD	McDonald's Corp	Consumer Discretionary															400.00	385.00
MCHP	Microchip Technology	Information Technology						0							0	0		5.42
MCK	McKesson Corp	Health Care				-202		-154			391	593			0	154		32.50
MCO	Moody's Corp	Financials	-138	150	-122	-105	-16	-13	120	243	108	213	0	16	0	13	4.50	4.00
MDT	Medtronic, Inc	Health Care				-299		-112			1,524	1,823			158	270		43.00
MEE	Massey Energy	Energy			-94	-66			268	362	237	303		186		162	7.36	5.85
MET	MetLife Inc	Financials	-1,876	2,673	-1,231	-879	-645	-726	6,488	7,719	5,770	6,649	1,200	1,845	1,121	1,847	66.00	54.00
MHP	McGraw-Hill Companies	Consumer Discretionary	-371	660	-227	-292	-144	-157	1,567	1,794	1,277	1,569	0	144	0	157	20.76	21.08
MHS	Medco Health Solutions	Health Care	-83	125	-64	-67	-19	-16	189	254	148	215	0	19	0	16	24.63	22.85
MI	Marshall & Ilsley	Financials					-25	-28					40	65	36	64	9.14	9.41
MJN	Mead Johnson Nutrition	Consumer Staples	-67	128	-43	-100	-24	-21	269	312	209	310	0	24	0	21	6.50	5.60
MKC	McCormick & Co	Consumer Staples	-259	328	-157	-168	-102	-102	583	739	514	682	0	102	0	102	7.50	7.50
MMC	Marsh & McLennan	Financials	-921	1,964	-658	-841	-263	-233	10,185	10,843	9,142	9,983	0	263	0	233	51.00	52.00
MMI	Motorola Mobility Holding	Information Technology															19.00	20.00
MMM	3M Co	Industrials	-1,980	3,594	-1,301	-1,686	-679	-504	15,930	17,231	14,390	16,076	1,149	1,828	1,075	1,579	80.06	74.84
MO	Altria Group	Consumer Staples	-3,769	4,117	-1,221	-1,205	-2,548	-2,464	5,218	6,439	4,870	6,075	0	2,548	0	2,464	10.00	10.00
MOLX	Molex Inc	Information Technology	-136	149	-90	-76	-45	-37	109	199	95	171	0	45	0	37	35.52	25.24
MON	Monsanto Co	Materials			-643	-535			1,626	2,269	1,516	2,051		264		248	27.60	27.00
MRK	Merck & Co	Health Care	-2,333	4,366	-1,273	-2,349	-1,060	-1,092	12,705	13,978	10,835	13,183	1,685	2,745	1,523	2,614	94.00	100.00
MRO	Marathon Oil	Energy	-2,228	2,444	-1,449	-1,413	-779	-685	2,187	3,636	1,971	3,384	0	779	0	685	29.68	28.86
MS	Morgan Stanley	Financials	-466	702	-311	-224	-155	-203	2,642	2,953	2,406	2,630	0	155	0	203	62.54	61.39
MSFT	Microsoft Corp	Information Technology															89.00	93.00
MSI	Motorola Solutions	Information Technology	-2,409	2,889	-2,132	-2,387	-277	-287	5,546	7,678	5,062	7,449	170	447	174	461	51.00	53.00
MTB	M&T Bank	Financials	-171	243	-110	-90	-62	-57	838	948	767	857	0	62	0	57	13.37	14.23
MU	Micron Technology	Information Technology															25.90	18.20
MUR	Murphy Oil	Energy	-282	322	-159	-146	-123	-102	416	575	376	521	0	123	0	102	8.99	8.37
MWV	MeadWestvaco Corp	Materials	809	-515	913	806	-104	-107	3,756	2,843	3,462	2,656	0	104	0	107	17.50	20.00
MWW	Monster Worldwide	Information Technology															5.85	5.70
MYL	Mylan Inc	Health Care															13.00	15.50
NBL	Noble Energy	Energy	-80	114	-56	-56	-24	-23	206	262	172	228	0	24	0	23	1.77	1.63
NBR	Nabors Indus	Energy			-5	-5			15	21	14	19					20.52	15.24
NDAQ	Nasdaq OMX Group	Financials	-63	68	-51	-49	-12	-9	62	113	57	106	0	12	0	9	2.40	2.22
NE	Noble Corp	Energy	14	17	14	15	0	0	273	259	242	228	0	0	0	0	5.90	5.70
NEE	NextEra Energy	Utilities	854	-649	1,239	1,162	-385	-398	3,233	1,994	3,028	1,866	32	417	32	430	14.69	15.07
NEM	Newmont Mining	Materials	-217	404	-122	-208	-95	-95	559	681	372	580	0	95	0	95	15.50	14.50
NFLX	NetFlix Inc	Consumer Discretionary															4.33	4.08
NFX	Newfield Exploration	Energy			0	0			0	0	0	0		8		6	1.35	1.15
NI	NiSource Inc	Utilities	-1,008	1,266	-578	-675	-429	-445	1,900	2,478	1,682	2,356	327	756	287	731	7.60	7.62
NKE	NIKE, Inc'B'	Consumer Discretionary																34.40
NOC	Northrop Grumman	Industrials	-3,882	6,264	-1,998	-2,750	-1,884	-1,937	23,265	25,263	20,973	23,723	933	2,817	843	2,780	117.10	120.70
NOV	Natl Oilwell Varco	Energy	-102	112	-69	-69	-33	-39	203	272	193	262	0	33	0	39	41.03	36.80

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NOVL	Novell Inc	Information Technology			-18	-13			0	18	0	13					3.40	3.60
NRG	NRG Energy	Utilities			-107	-94			297	404	263	357					4.96	4.61
NSC	Norfolk Southern	Industrials	-961	1,192	-57	-154	-904	-883	1,756	1,813	1,542	1,696	178	1,082	161	1,044	28.56	28.59
NSM	Natl Semiconductor	Information Technology				-67					217	284						5.80
NTAP	NetApp Inc	Information Technology																8.33
NTRS	Northern Trust	Financials	87	82	138	73	-51	-50	1,104	966	936	862	0	51	0	50	12.80	12.40
NU	Northeast Utilities	Utilities	-1,055	1,281	-843	-821	-211	-235	1,978	2,821	1,790	2,610	279	490	240	476	6.17	6.08
NUE	Nucor Corp	Materials															20.50	20.40
NVDA	NVIDIA Corp	Information Technology															6.03	5.71
NVLS	Novellus Systems	Information Technology			-8	-5			9	17	16	21		3		3	2.70	2.54
NWL	Newell Rubbermaid	Consumer Discretionary			-391	-423			1,061	1,452	988	1,411		167		168	19.40	19.50
NWSA	News Corp 'A'	Consumer Discretionary	-892	1,278	-582	-483	-310	-276	2,404	2,986	2,018	2,501	0	310	0	276	51.00	55.00
NYX	NYSE Euronext	Financials			-265	-253			771	1,036	760	1,013		208		220	2.97	3.37
OI	Owens-Illinois	Materials	-810	1,000	-530	-518	-280	-289	3,474	4,004	3,284	3,802	0	280	0	289	24.00	22.00
OKE	ONEOK Inc	Utilities	-372	553	-194	-248	-178	-175	904	1,098	749	997	118	295	92	268	4.84	4.76
OMC	Omnicom Group	Consumer Discretionary	-181	182	-76	-69	-105	-88	54	130	52	121	0	105	0	88	65.50	63.00
ORCL	Oracle Corp	Information Technology																105.00
ORLY	O'Reilly Automotive	Consumer Discretionary															46.86	44.82
OXY	Occidental Petroleum	Energy	-1,119	1,131	-129	-101	-990	-889	495	624	482	583	1	991	2	891	11.00	10.10
PAYX	Paychex Inc	Information Technology																12.20
PBCT	People's United Financial	Financials	-37	81	-26	-9	-11	-11	318	344	274	283	0	11	0	11	5.20	4.53
PBI	Pitney Bowes	Industrials	-618	690	-338	-343	-280	-254	1,836	2,174	1,764	2,107	0	280	0	254	30.70	33.00
PCAR	PACCAR Inc	Industrials	-46	215	-40	-49	-6	-7	1,445	1,486	1,276	1,325	0	6	0	7	17.70	15.20
PCG	PG&E Corp	Utilities	-2,239	3,327	-1,821	-1,436	-418	-342	10,250	12,071	9,330	10,766	1,337	1,755	1,169	1,511	19.42	19.43
PCL	Plum Creek Timber	Financials			-29	-34			106	135	96	130					1.20	1.25
PCLN	priceline.com Inc	Consumer Discretionary															3.40	2.01
PCP	Precision Castparts	Industrials				-17		-130			1,473	1,490			0	130		17.95
PCS	MetroPCS Communic	Telecommunication Services															3.60	3.60
PDCO	Patterson Cos	Health Care																6.89
PEG	Public Svc Enterprises	Utilities	-1,765	2,441	-798	-1,103	-967	-1,095	3,555	4,353	2,914	4,017	195	1,162	160	1,255	9.97	10.35
PEP	PepsiCo Inc	Consumer Staples	-2,807	6,769	-1,227	-1,334	-1,580	-1,346	10,766	11,993	6,981	8,315	190	1,770	13	1,359	294.00	203.00
PFE	Pfizer, Inc	Health Care	-9,446	10,294	-6,278	-6,507	-3,168	-3,363	17,305	23,583	16,501	23,008	414	3,582	370	3,733	110.60	116.50
PFG	Principal Financial Grp	Financials	-207	425	-516	-547	309	61	1,418	1,934	1,250	1,797	472	163	422	360	13.63	14.49
PG	Procter & Gamble	Consumer Staples	-6,618	7,319	-4,683	-3,706	-1,935	-1,534	6,562	11,245	6,310	10,016	2,843	4,778	2,394	3,928	127.00	135.00
PGN	Progress Energy	Utilities	-1,418	1,614	-718	-749	-700	-488	1,891	2,609	1,673	2,422	33	733	55	543	11.00	11.00
PGR	Progressive Corp,Ohio	Financials															24.64	24.66
PH	Parker-Hannifin	Industrials	-1,481	1,693	-1,411	-1,145	-70	-64	2,020	3,431	1,807	2,952	0	70	0	64	54.79	51.64
PHM	PulteGroup Inc	Consumer Discretionary															4.36	5.70
PKI	PerkinElmer Inc	Health Care	-169	214	-176	-229	8	6	299	476	256	484	11	3	10	4	6.20	8.20
PLD	ProLogis	Financials															1.10	1.14
PLL	Pall Corp	Industrials			-248	-236			356	604	307	543					10.40	10.20
PM	Philip Morris Intl	Consumer Staples	-432	869	-379	-440	-53	-805	4,874	5,253	4,437	4,877	0	53	0	805	78.30	77.30
PNC	PNC Financial Services Gr	Financials	-495	765	-102	-172	-393	-374	3,991	4,093	3,721	3,893	0	393	0	374	50.77	55.82
PNW	Pinnacle West Capital	Utilities	-830	1,221	-569	-612	-260	-210	1,776	2,345	1,462	2,074	567	828	490	701	6.74	7.20
POM	Pepco Holdings	Utilities	-767	932	-338	-296	-429	-409	1,632	1,970	1,500	1,796	275	704	242	651	5.01	5.11
PPG	PPG Indus	Materials	-2,060	2,593	-825	-951	-1,235	-1,089	4,127	4,952	3,594	4,545	0	1,235	0	1,089	38.30	39.90
PPL	PPL Corp	Utilities	-1,812	3,111	-1,505	-1,290	-307	-197	5,343	6,848	4,103	5,393	360	667	301	498	13.81	10.49
PRU	Prudential Financial	Financials	701	217	1,335	736	-634	-612	10,533	9,198	9,591	8,855	1,495	2,129	1,519	2,131	41.04	41.94
PSA	Public Storage	Financials															4.90	4.90
PWR	Quanta Services	Industrials															13.75	14.67
PX	Praxair Inc	Materials	-672	900	-447	-522	-225	-263	1,651	2,098	1,423	1,945	0	225	0	263	26.26	26.16
PXD	Pioneer Natural Resources	Energy					-7	-9					0	7	0	9	2.25	1.89
QCOM	QUALCOMM Inc	Information Technology															17.50	16.10
QEP	QEP Resources	Energy	-52		-47		-5		31	78			0	5			0.82	0.91
R	Ryder System	Industrials	-363	509	-315	-321	-47	-49	1,429	1,744	1,283	1,604	0	47	0	49	25.90	22.90
RAI	Reynolds American	Consumer Staples	-1,761	2,641	-595	-1,216	-1,166	-1,081	4,934	5,529	4,054	5,270	270	1,436	270	1,351	5.75	6.55
RDC	Rowan Cos	Energy	-242	327	-159	-195	-83	-81	422	581	337	532	0	83	0	81	5.22	4.85
RF	Regions Financial	Financials	-243	500	-216	-334	-27	-34	1,509	1,725	1,252	1,586	4	31	4	38	27.83	28.51
RHI	Robert Half Intl	Industrials															186.40	166.90
RHT	Red Hat Inc	Information Technology																3.20
RL	Polo Ralph Lauren'A'	Consumer Discretionary																19.00
ROK	Rockwell Automation	Industrials	-902	1,181	-693	-599	-209	-219	2,487	3,180	2,208	2,807	0	209	0	219	19.00	19.00
ROP	Roper Indus	Industrials															8.05	7.65
ROST	Ross Stores	Consumer Discretionary															49.50	45.60
RRC	Range Resources	Energy															0.71	0.79
RRD	Donnelley(R.R.)& Sons	Industrials	-852	1,236	-554	-514	-298	-331	3,030	3,583	2,654	3,168	192	490	183	514	58.70	56.80
RSG	Republic Services	Industrials	-15	45	-13	-31	-2	-2	364	376	333	365	0	2	0	2	30.00	31.00
RSH	RadioShack Corp	Consumer Discretionary			-21	-24			0	21	0	24					36.40	36.70
RTN	Raytheon Co	Industrials	-4,394	6,680	-4,039	-4,602	-355	-439	15,099	19,138	12,839	17,441	433	788	407	846	72.40	75.10

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S	Sprint Nextel Corp	Telecommunication Services															40.00	40.00
SAI	SAIC Inc	Information Technology			-20	-42			111	131	94	136					43.40	46.20
SBUX	Starbucks Corp	Consumer Discretionary															137.00	142.00
SCG	SCANA Corp	Utilities	-208	266	5	-31	-214	-210	817	812	759	789	0	214	0	210	5.88	5.83
SCHW	Schwab(Charles)Corp	Financials															12.80	12.40
SE	Spectra Energy	Energy	-594	788	-332	-356	-262	-247	1,201	1,533	1,010	1,366	78	340	75	322	5.50	5.40
SEE	Sealed Air	Materials			-82	-103			259	341	242	345					16.10	16.20
SHLD	Sears Holdings	Consumer Discretionary	-2,181	2,667	-1,682	-1,847	-499	-454	5,342	7,024	4,844	6,691	90	589	102	556	312.00	322.00
SHW	Sherwin-Williams	Materials	-91	159	224	218	-316	-301	700	476	633	414	0	316	0	301	32.23	29.22
SIAL	Sigma-Aldrich	Materials	-113	145	-64	-51	-49	-46	335	399	303	354	0	49	0	46	7.89	7.74
SJM	Smucker (J.M.)	Consumer Staples				-83		-46			367	451			0	46		4.85
SLB	Schlumberger Ltd	Energy	-1,219	2,620	-458	-727	-761	-933	6,399	6,857	5,230	5,957	290	1,051	58	991	108.00	77.00
SLE	Sara Lee Corp	Consumer Staples	-727	1,172	-530	-466	-197	-164	4,197	4,727	3,752	4,218	0	197	0	164	33.40	41.00
SLM	SLM Corp	Financials				-4					197	201					7.60	8.00
SNA	Snap-On Inc	Industrials	-312	390	-244	-253	-67	-69	793	1,037	716	969	14	81	13	81	11.30	11.00
SNDK	SanDisk Corp	Information Technology															3.47	3.27
SNI	Scripps Networks Interact	Consumer Discretionary			-55	-43			41	96	34	77					2.00	1.80
SO	Southern Co	Utilities	-1,339	2,605	-389	-1,131	-950	-1,016	6,834	7,223	5,627	6,758	802	1,752	743	1,759	25.94	26.11
SPG	Simon Property Group	Financials					0	0					0	0	0	0	5.90	5.20
SPLS	Staples Inc	Consumer Discretionary	121		147	85	-25		1,091	945	1,021	936	0	25			89.02	91.10
SRCL	Stericycle Inc	Industrials															9.72	8.20
SRE	Sempra Energy	Utilities	-1,163	1,475	-770	-953	-393	-327	2,354	3,124	2,130	3,083	746	1,139	658	985	13.50	13.84
STI	SunTrust Banks	Financials	237	-45	261	326	-24	-18	2,522	2,261	2,334	2,008	165	189	161	179	29.06	28.00
STJ	St. Jude Medical	Health Care															15.00	14.00
STT	State Street Corp	Financials	-300	356	-186	-162	-114	-112	884	1,070	828	990	0	114	0	112	28.67	27.31
STZ	Constellation Brands'A'	Consumer Staples				-115					283	398						6.00
SUN	Sunoco Inc	Energy	-536	740	-150	-419	-386	-405	1,008	1,158	804	1,223	0	386	0	405	10.20	11.20
SVU	Supervalu Inc	Consumer Staples				-763		-131			1,557	2,320			0	131		160.00
SWK	Stanley Black & Decker	Consumer Discretionary	-713	2,145	-626	-113	-87	-23	1,751	2,378	320	433	0	87	0	23	36.70	16.70
SWN	Southwestern Energy	Energy	-16	26	-11	-10	-5	-3	57	68	47	57	0	5	0	3	2.09	1.70
SWY	Safeway Inc	Consumer Staples	-738	818	-605	-523	-133	-122	1,652	2,257	1,572	2,096	0	133	0	122	180.00	186.00
SYK	Stryker Corp	Health Care			-108	-85			200	308	177	262					20.04	18.58
SYMC	Symantec Corp	Information Technology																17.40
SYY	Sysco Corp	Consumer Staples	-554	977	-545	-308	-8	-7	1,667	2,212	1,244	1,552	0	8	0	7	46.00	47.00
T	AT&T Inc	Telecommunication Services	-30,187	32,169	-6,296	-3,977	-23,891	-24,712	47,621	53,917	46,873	50,850	12,747	36,638	11,513	36,225	266.59	282.72
TAP	Molson Coors Brewing'B'	Consumer Staples	-394	732	-250	-626	-144	-160	3,121	3,371	2,783	3,409	0	144	0	160	14.66	14.54
TDC	Teradata Corp	Information Technology	-92	106	-52	-51	-40	-38	59	111	45	96	0	40	0	38	7.40	6.60
TE	TECO Energy	Utilities	-353	443	-131	-199	-222	-208	480	610	389	588	0	222	0	208	4.23	4.07
TEG	Integrys Energy Group	Utilities	-610	793	-337	-404	-272	-245	1,081	1,419	934	1,337	266	539	231	476	4.61	5.03
TER	Teradyne Inc	Information Technology	-56	111	-43	-94	-13	-19	295	338	240	334	0	13	0	19	3.00	2.90
TGT	Target Corp	Consumer Discretionary	-135	493	-41	-103	-94	-87	2,515	2,556	2,157	2,260	0	94	0	87	355.00	351.00
THC	Tenet Healthcare	Health Care			-268	-249			0	268	0	249	0		0		56.61	57.61
TIE	Titanium Metals	Materials	-106	133	-85	-121	-20	-21	221	307	194	315	0	20	0	21	2.39	2.21
TIF	Tiffany & Co	Consumer Discretionary	-219	281	-170	-181	-49	-42	263	433	202	382	0	49	0	42	9.20	8.40
TJX	TJX Companies	Consumer Discretionary	-54	209	-52	-124	-2	-2	664	716	508	632	0	2	0	2	166.00	154.00
TLAB	Tellabs, Inc	Information Technology					0	-1					10	10	10	10	3.41	3.30
TMK	Torchmark Corp	Financials	-66	91	-49	-30	-17	-16	237	286	212	242	0	17	0	16	3.29	3.51
TMO	Thermo Fisher Scientific	Health Care	-232	283	-197	-181	-35	-32	873	1,070	822	1,004	0	35	0	32	37.20	35.40
TROW	T.Rowe Price Group	Financials															5.05	4.80
TRV	Travelers Cos	Financials	-381	548	-147	-129	-234	-244	2,425	2,572	2,258	2,387	20	254	20	264	32.00	32.00
TSN	Tyson Foods'A'	Consumer Staples	-110	116	-65	-59	-45	-46	74	139	68	127	0	45	0	46	115.00	117.00
TSO	Tesoro Corp	Energy	-366	398	-270	-249	-96	-356	294	564	262	511	0	96	0	356	5.30	5.50
TSS	Total System Svcs	Information Technology															7.79	7.62
TWC	Time Warner Cable	Consumer Discretionary			79	43			1,882	1,803	1,595	1,552					47.50	47.00
TWX	Time Warner	Consumer Discretionary	-478	646	-320	-450	-158	-156	3,130	3,450	2,962	3,412	0	158	0	156	31.00	31.00
TXN	Texas Instruments	Information Technology	-498	665	-429	-274	-69	-98	2,668	3,097	2,531	2,805	404	473	374	472	28.41	26.58
TXT	Textron, Inc	Industrials	-1,932	2,708	-1,318	-1,443	-614	-646	4,559	5,877	3,783	5,226	0	614	0	646	32.00	32.00
TYC	Tyco Intl	Industrials	-703	811	-631	-622	-72	-70	1,689	2,320	1,581	2,203	0	72	0	70	108.00	106.00
UNH	UnitedHealth Group	Health Care															87.00	80.00
UNM	Unum Group	Financials	-323	630	-150	-248	-173	-179	1,356	1,506	1,049	1,297	12	185	12	191	9.50	9.70
UNP	Union Pacific	Industrials	-673	1,033	-355	-404	-318	-314	2,404	2,759	2,044	2,448	0	318	0	314	42.88	43.53
UPS	United Parcel'B'	Industrials	-4,733	9,489	-1,369	-2,506	-3,364	-3,038	20,653	22,022	15,832	18,338	233	3,597	298	3,336	400.60	408.00
URBN	Urban Outfitters	Consumer Discretionary															16.00	14.00
USB	U.S. Bancorp	Financials	-674	877	-624	-407	-50	-42	2,305	2,929	2,089	2,496	131	181	144	186	60.58	58.23
UTX	United Technologies	Industrials	-2,883	5,889	-2,061	-2,894	-822	-865	22,384	24,445	19,377	22,271	10	832	11	876	208.20	206.70
V	Visa Inc'A'	Information Technology	-11	74	23	-36	-34	-43	766	743	703	739	0	34	0	43	6.80	5.70
VAR	Varian Medical Systems	Health Care	-34	47	-28	-21	-6	-6	113	141	100	121	0	6	0	6	5.30	5.10
VFC	VF Corp	Consumer Discretionary			-207	-251			1,212	1,419	1,034	1,285					47.00	45.70
VIA.B	Viacom Inc'B'	Consumer Discretionary	-356	406	-343	-245	-13	-12	464	807	414	659	0	13	0	12	10.90	11.20

Ticker	Company	Sector	2010 Pension and OPEB Status ($)	2009 Pension and OPEB Status ($)	2010 Pension Status ($)	2009 Pension Status ($)	2010 OPEB Status ($)	2009 OPEB Status ($)	2010 Pension Assets ($)	2010 Pension Oblig. ($)	2009 Pension Assets ($)	2009 Pension Oblig. ($)	2010 OPEB Assets ($)	2010 OPEB Oblig. ($)	2009 OPEB Assets ($)	2009 OPEB Oblig. ($)	2010 Employees 000's	2009 Employees 000's
VLO	Valero Energy	Energy	-690	801	-264	-203	-426	-466	1,362	1,626	1,251	1,454	0	426	0	466	20.31	20.92
VMC	Vulcan Materials	Materials	-265	401	-131	-216	-134	-118	630	761	494	710	0	134	0	118	7.99	8.48
VNO	Vornado Realty Trust	Financials					0	0					0	0	0	0	4.78	4.60
VRSN	VeriSign Inc	Information Technology															1.05	2.33
VTR	Ventas Inc	Financials															0.26	0.06
VZ	Verizon Communications	Telecommunication Services	-26,176	23,252	-3,403	-3,226	-22,773	-24,246	25,814	29,217	28,592	31,818	2,945	25,718	3,091	27,337	194.40	222.93
WAG	Walgreen Co	Consumer Staples					-441	-328					0	441	0	328	244.00	238.00
WAT	Waters Corp	Health Care	-47	59	-43	-41	-4	-4	105	148	94	135	4	8	3	7	5.38	5.22
WDC	Western Digital	Information Technology															62.50	45.99
WEC	Wisconsin Energy Corp	Utilities	-315	363	-163	-135	-152	-172	1,060	1,223	1,026	1,161	217	368	203	375	4.60	4.69
WFC	Wells Fargo	Financials	-2,092	2,940	-1,391	-1,607	-701	-1,025	9,639	11,030	9,112	10,719	697	1,398	376	1,401	272.20	267.30
WFMI	Whole Foods Market	Consumer Staples					0	0					0	0	0	0	58.30	52.50
WFR	MEMC Electronic Materials	Information Technology	-44	59	-21	-14	-23	-25	192	213	177	192	0	23	0	25	6.48	5.14
WHR	Whirlpool Corp	Consumer Discretionary	-2,205	2,213	-1,534	-1,568	-671	-761	2,460	3,994	2,452	4,020	0	671	0	761	70.76	66.88
WIN	Windstream Corp	Telecommunication Services	-394	480	-294	-277	-100	-89	870	1,164	784	1,061	0	100	0	89	10.09	7.39
WLP	WellPoint Inc	Health Care	-361	538	27	-48	-388	-487	1,743	1,715	1,704	1,752	271	659	132	620	37.50	40.50
WM	Waste Management	Industrials															42.80	43.40
WMB	Williams Cos	Energy	-423	548	-296	-258	-127	-111	971	1,267	860	1,118	162	289	148	259	5.02	4.80
WMT	Wal-Mart Stores	Consumer Staples															2,100.00	2,100.00
WPI	Watson Pharmaceuticals	Health Care					0	0					0	0	0	0	6.03	5.83
WPO	Washington Post'B'	Consumer Discretionary	391	-179	459	336	-69	-79	1,652	1,193	1,441	1,105	0	69	0	79	20.00	21.50
WU	Western Union	Information Technology			-113	-124			290	403	276	400					7.00	6.80
WY	Weyerhaeuser Co	Financials	-990	1,604	-494	-600	-496	-591	4,773	5,267	4,159	4,759	0	496	0	591	14.25	14.89
WYN	Wyndham Worldwide	Consumer Discretionary															26.40	24.60
WYNN	Wynn Resorts	Consumer Discretionary															16.41	18.90
X	U.S. Steel	Materials	-4,908	5,357	-1,975	-1,708	-2,933	-2,891	8,655	10,630	8,280	9,988	1,407	4,340	1,333	4,224	42.00	43.00
XEL	Xcel Energy	Utilities	-852	991	-490	-380	-363	-344	2,541	3,030	2,449	2,830	432	795	385	729	11.29	11.35
XL	XL Group Plc'A'	Financials			-33	-27			33	66	30	57					3.58	3.57
XLNX	Xilinx Inc	Information Technology																2.95
XOM	Exxon Mobil	Energy	-19,902	21,868	-13,129	-11,647	-6,773	-6,234	27,600	40,729	25,678	37,325	558	7,331	514	6,748	83.60	80.70
XRAY	DENTSPLY Intl	Health Care	-124	134	-112	-103	-12	-12	100	212	89	192	0	12	0	12	9.70	9.30
XRX	Xerox Corp	Information Technology	-2,797	3,176	-1,791	-1,633	-1,006	-1,102	7,940	9,731	7,561	9,194	0	1,006	0	1,102	136.50	53.60
YHOO	Yahoo Inc	Information Technology															13.60	13.90
YUM	Yum Brands	Consumer Discretionary			-224	-204			1,071	1,295	976	1,180		78		73	378.00	350.00
ZION	Zions Bancorp	Financials	-17	79	-16	-61	-1	-1	161	177	99	160	0	1	0	1	10.52	10.53
ZMH	Zimmer Holdings	Health Care			-3	-4			451	454	381	385					8.80	8.20

S&P 500 2010 Pension and OPEB Report, 2009 for Comparisons (by Sector) - Not Historical Index Makeup

Ticker	Company	Sector	2010 Pension and OPEB Status ($)	2009 Pension and OPEB Status ($)	2010 Pension Status ($)	2009 Pension Status ($)	2010 OPEB Status ($)	2009 OPEB Status ($)	2010 Pension Assets ($)	2010 Pension Oblig. ($)	2009 Pension Assets ($)	2009 Pension Oblig. ($)	2010 OPEB Assets ($)	2010 OPEB Oblig. ($)	2009 OPEB Assets ($)	2009 OPEB Oblig. ($)	2010 Employees 000's	2009 Employees 000's
		Consumer Discretionary	-40,114	-42,535	-27,152	-30,032	-12,962	-12,503	122,594	149,746	111,039	141,071	535	13,497	520	13,023	5,488.05	5,960.47
		Consumer Staples	-35,509	-38,434	-19,315	-21,034	-16,194	-17,400	85,848	105,163	82,328	103,362	4,585	20,779	3,883	21,282	4,701.84	4,867.25
		Energy	-46,442	-44,993	-25,283	-25,180	-21,159	-19,813	71,351	96,635	63,239	88,420	1,354	22,513	1,040	20,853	686.25	608.38
		Financials	-19,710	-23,997	-10,503	-13,628	-9,208	-10,370	163,498	174,001	148,131	161,759	7,660	16,867	6,880	17,250	2,578.50	2,518.14
		Health Care	-30,502	-35,219	-17,895	-21,871	-12,607	-13,348	86,491	104,386	77,013	98,884	4,796	17,403	4,360	17,709	1,357.72	1,437.23
		Industrials	-113,842	-117,657	-67,384	-71,083	-46,458	-46,574	331,439	398,822	308,892	379,975	9,957	56,415	9,599	56,173	3,485.57	3,640.42
		Information Technology	-28,645	-30,177	-19,507	-20,743	-9,138	-9,434	133,914	153,421	128,764	149,507	1,239	10,377	1,180	10,614	2,227.19	2,248.29
		Materials	-41,995	-43,775	-23,946	-25,835	-18,048	-17,940	94,090	118,036	84,995	110,830	1,961	20,010	2,030	19,970	660.01	666.61
		Telecommunication Services	-58,889	-58,476	-11,149	-8,724	-47,740	-49,753	79,327	90,477	80,077	88,801	15,752	63,492	14,669	64,422	551.50	583.66
		Utilities	-39,684	-41,954	-22,859	-24,995	-16,825	-16,959	104,768	127,627	91,580	116,575	16,626	33,451	16,498	33,457	386.36	388.53
		S&P 500	-455,332	-477,218	-244,993	-263,125	-210,340	-214,093	1,273,321	1,518,314	1,176,059	1,439,184	64,464	274,804	60,659	274,752	22,122.98	22,918.95
		Consumer Discretionary	**-40,114**	**-42,535**	**-27,152**	**-30,032**	**-12,962**	**-12,503**	**122,594**	**149,746**	**111,039**	**141,071**	**535**	**13,497**	**520**	**13,023**	**5,488.05**	**5,960.47**
AMZN	Amazon.com Inc	Consumer Discretionary															33.70	24.30
AN	AutoNation Inc	Consumer Discretionary															19.00	18.00
ANF	Abercrombie & Fitch Co'A'	Consumer Discretionary															85.00	80.00
APOL	Apollo Group'A'	Consumer Discretionary															57.41	52.39
AZO	AutoZone Inc	Consumer Discretionary			-94	-70			117	212	115	186					63.00	60.00
BBBY	Bed Bath & Beyond	Consumer Discretionary						0							0	0		41.00
BBY	Best Buy	Consumer Discretionary						0							0	0		180.00
BIG	Big Lots	Consumer Discretionary			-3	-3			60	63	57	60					35.60	35.60
CBS	CBS Corp 'B'	Consumer Discretionary	-2,101	2,278	-1,321	-1,414	-780	-824	3,660	4,982	3,483	4,897	5	785	5	829	25.38	25.58
CCL	Carnival Corp	Consumer Discretionary															89.20	84.80
CMCSA	Comcast Cl'A'	Consumer Discretionary	-438	445	-14	-8	-424	-360	183	197	176	184	0	424	0	360	102.00	107.00
COH	Coach Inc	Consumer Discretionary				-6					5	11					13.00	12.00
CVC	Cablevision Sys'A'	Consumer Discretionary			-81	-147		-6	228	309	244	391			0	6	18.14	20.47
DHI	D.R.Horton	Consumer Discretionary															3.21	2.93
DIS	Disney (Walt) Co	Consumer Discretionary	-3,369	4,234	-2,400	-2,159	-969	-930	5,684	8,084	4,833	6,992	311	1,280	297	1,227	149.00	144.00
DISCA	Discovery Communications'	Consumer Discretionary															4.20	4.40
DRI	Darden Restaurants	Consumer Discretionary				-46		-39			155	200			0	39		174.08
DTV	DIRECTV	Consumer Discretionary	-113	168	-92	-124	-21	-21	429	521	374	498	0	21	0	21	25.10	23.30
DV	DeVry Inc	Consumer Discretionary															12.12	10.20
EXPE	Expedia Inc	Consumer Discretionary															8.90	7.96
F	Ford Motor	Consumer Discretionary	-17,880	20,434	-11,457	-11,962	-6,423	-6,053	58,575	70,032	56,021	67,983	0	6,423	0	6,053	164.00	198.00
FDO	Family Dollar Stores	Consumer Discretionary															50.00	47.00
FO	Fortune Brands	Consumer Discretionary	-324	492	-196	-290	-128	-129	989	1,185	822	1,112	0	128	0	129	24.60	24.25
GCI	Gannett Co	Consumer Discretionary	-820	1,033	-629	-713	-191	-208	2,589	3,218	2,376	3,088	0	191	0	208	32.60	35.00
GME	GameStop Corp'A'	Consumer Discretionary															68.00	59.00
GPC	Genuine Parts	Consumer Discretionary	-262	485	-249	-286	-12	-14	1,440	1,689	1,216	1,502	0	12	0	14	29.50	29.00
GPS	Gap Inc	Consumer Discretionary															134.00	135.00
GT	Goodyear Tire & Rub	Consumer Discretionary	-3,146	3,592	-2,549	-2,715	-597	-551	5,788	8,337	5,343	8,058	7	604	6	557	72.00	69.00
HAR	Harman Intl	Consumer Discretionary			-144	-129			0	144	0	129					9.82	9.48
HAS	Hasbro Inc	Consumer Discretionary	-98	118	-63	-56	-34	-31	270	334	250	306	0	34	0	31	5.80	5.80
HD	Home Depot	Consumer Discretionary															321.00	317.00
HOG	Harley-Davidson	Consumer Discretionary	-542	633	-285	-259	-257	-268	1,105	1,390	1,026	1,285	121	378	109	377	6.90	7.90
HOT	Starwood Hotels&Res World	Consumer Discretionary	-45	62	-26	-36	-19	-18	176	202	159	195	1	20	1	19	145.00	145.00
HRB	H & R Block	Consumer Discretionary																110.40
IGT	Intl Game Technology	Consumer Discretionary															4.90	5.10
IPG	Interpublic Grp Cos	Consumer Discretionary	-206	223	-155	-212	-52	-55	407	562	391	604	0	52	0	55	41.00	40.00
JCI	Johnson Controls	Consumer Discretionary	-1,011	1,751	-755	-1,086	-256	-275	3,687	4,442	2,947	4,033	0	256	0	275	137.00	130.00
JCP	Penney (J.C.)	Consumer Discretionary	526	411	541	-269	-15	-18	5,251	4,710	4,314	4,583	0	15	0	18	156.00	154.00
JWN	Nordstrom, Inc	Consumer Discretionary			-122	-102			0	122	0	102					54.00	53.00
KMX	CarMax Inc	Consumer Discretionary				-39					78	116						13.44
KSS	Kohl's Corp	Consumer Discretionary															136.00	133.00
LEG	Leggett & Platt	Consumer Discretionary			-53	-37			210	264	197	235					19.00	18.50
LEN	Lennar Corp'A'	Consumer Discretionary															4.09	3.84
LOW	Lowe's Cos	Consumer Discretionary															234.00	239.00
LTD	Limited Brands	Consumer Discretionary															96.50	92.10
M	Macy's Inc	Consumer Discretionary	-1,186	2,125	-908	-1,694	-278	-278	2,804	3,712	1,865	3,559	0	278	0	278	166.00	161.00
MAR	Marriott Intl'A'	Consumer Discretionary															129.00	137.00
MAT	Mattel, Inc	Consumer Discretionary	-264	284	-229	-216	-35	-46	317	546	297	513	0	35	0	46	31.00	27.00
MCD	McDonald's Corp	Consumer Discretionary															400.00	385.00
MHP	McGraw-Hill Companies	Consumer Discretionary	-371	660	-227	-292	-144	-157	1,567	1,794	1,277	1,569	0	144	0	157	20.76	21.08

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NFLX	NetFlix Inc	Consumer Discretionary															4.33	4.08
NKE	NIKE, Inc'B'	Consumer Discretionary																34.40
NWL	Newell Rubbermaid	Consumer Discretionary			-391	-423			1,061	1,452	988	1,411		167		168	19.40	19.50
NWSA	News Corp 'A'	Consumer Discretionary	-892	1,278	-582	-483	-310	-276	2,404	2,986	2,018	2,501	0	310	0	276	51.00	55.00
OMC	Omnicom Group	Consumer Discretionary	-181	182	-76	-69	-105	-88	54	130	52	121	0	105	0	88	65.50	63.00
ORLY	O'Reilly Automotive	Consumer Discretionary															46.86	44.82
PCLN	priceline.com Inc	Consumer Discretionary															3.40	2.01
PHM	PulteGroup Inc	Consumer Discretionary															4.36	5.70
RL	Polo Ralph Lauren'A'	Consumer Discretionary																19.00
ROST	Ross Stores	Consumer Discretionary															49.50	45.60
RSH	RadioShack Corp	Consumer Discretionary			-21	-24			0	21	0	24					36.40	36.70
SBUX	Starbucks Corp	Consumer Discretionary															137.00	142.00
SHLD	Sears Holdings	Consumer Discretionary	-2,181	2,667	-1,682	-1,847	-499	-454	5,342	7,024	4,844	6,691	90	589	102	556	312.00	322.00
SNI	Scripps Networks Interact	Consumer Discretionary			-55	-43			41	96	34	77					2.00	1.80
SPLS	Staples Inc	Consumer Discretionary	121		147	85	-25		1,091	945	1,021	936	0	25			89.02	91.10
SWK	Stanley Black & Decker	Consumer Discretionary	-713	2,145	-626	-113	-87	-23	1,751	2,378	320	433	0	87	0	23	36.70	16.70
TGT	Target Corp	Consumer Discretionary	-135	493	-41	-103	-94	-87	2,515	2,556	2,157	2,260	0	94	0	87	355.00	351.00
TIF	Tiffany & Co	Consumer Discretionary	-219	281	-170	-181	-49	-42	263	433	202	382	0	49	0	42	9.20	8.40
TJX	TJX Companies	Consumer Discretionary	-54	209	-52	-124	-2	-2	664	716	508	632	0	2	0	2	166.00	154.00
TWC	Time Warner Cable	Consumer Discretionary			79	43			1,882	1,803	1,595	1,552					47.50	47.00
TWX	Time Warner	Consumer Discretionary	-478	646	-320	-450	-158	-156	3,130	3,450	2,962	3,412	0	158	0	156	31.00	31.00
URBN	Urban Outfitters	Consumer Discretionary															16.00	14.00
VFC	VF Corp	Consumer Discretionary			-207	-251			1,212	1,419	1,034	1,285					47.00	45.70
VIA.B	Viacom Inc'B'	Consumer Discretionary	-356	406	-343	-245	-13	-12	464	807	414	659	0	13	0	12	10.90	11.20
WHR	Whirlpool Corp	Consumer Discretionary	-2,205	2,213	-1,534	-1,568	-671	-761	2,460	3,994	2,452	4,020	0	671	0	761	70.76	66.88
WPO	Washington Post'B'	Consumer Discretionary	391	-179	459	336	-69	-79	1,652	1,193	1,441	1,105	0	69	0	79	20.00	21.50
WYN	Wyndham Worldwide	Consumer Discretionary															26.40	24.60
WYNN	Wynn Resorts	Consumer Discretionary															16.41	18.90
YUM	Yum Brands	Consumer Discretionary			-224	-204			1,071	1,295	976	1,180		78		73	378.00	350.00
		Consumer Staples	**-35,509**	**-38,434**	**-19,315**	**-21,034**	**-16,194**	**-17,400**	**85,848**	**105,163**	**82,328**	**103,362**	**4,585**	**20,779**	**3,883**	**21,282**	**4,701.84**	**4,867.25**
ADM	Archer-Daniels-Midland	Consumer Staples	-802	1,096	-578	-585	-224	-256	1,721	2,299	1,427	2,012	0	224	0	256	29.30	28.20
AVP	Avon Products	Consumer Staples	-520	523	-431	-453	-89	-95	992	1,423	993	1,447	44	133	40	135	42.00	41.00
BF.B	Brown-Forman'B'	Consumer Staples				-226		-58			351	577			0	58		3.90
CAG	ConAgra Foods	Consumer Staples				-470		-321			2,145	2,614			4	325		24.40
CCE	Coca-Cola Enterprises	Consumer Staples			15	-759		-324	1,001	986	2,964	3,723			0	324	13.50	70.00
CL	Colgate-Palmolive	Consumer Staples	-1,607	1,721	-877	-708	-730	-575	1,811	2,688	1,701	2,409	32	762	28	603	39.20	38.10
CLX	Clorox Co	Consumer Staples	-303	363	-225	-193	-78	-70	335	560	275	468	0	78	0	70	8.30	8.30
COST	Costco Wholesale	Consumer Staples															147.00	142.00
CPB	Campbell Soup	Consumer Staples	-870	1,222	-508	-662	-362	-340	1,767	2,275	1,415	2,077	0	362	0	340	18.40	18.70
CVS	CVS Caremark Corp	Consumer Staples	-250	304	-233	-240	-17	-17	426	659	372	612	0	17	0	17	280.00	295.00
DF	Dean Foods	Consumer Staples	-93	102	-76	-71	-18	-19	232	308	223	295	0	18	0	19	25.78	27.16
DPS	Dr. Pepper Snapple Group	Consumer Staples	-15	26	-11	-30	-4	-19	234	245	223	253	5	9	5	24	19.00	19.00
EL	Lauder (Estee) Co	Consumer Staples	-267	419	-128	-163	-139	-123	831	959	686	849	6	145	0	123	31.20	31.30
GIS	Genl Mills	Consumer Staples				-500		-776			3,530	4,030			284	1,061		33.00
HNZ	Heinz (H.J.)	Consumer Staples				284		-235			2,870	2,586			0	235		29.60
HRL	Hormel Foods	Consumer Staples	-423	536	-76	-96	-347	-346	802	879	690	786	0	347	0	346	19.30	18.60
HSY	Hershey Co	Consumer Staples	-356	414	-49	-15	-306	-325	1,000	1,050	942	958	0	306	0	325	13.50	13.70
K	Kellogg Co	Consumer Staples	-179	1,148	37	-282	-216	-490	3,967	3,930	3,334	3,616	1,008	1,224	672	1,162	30.65	30.95
KFT	Kraft Foods'A'	Consumer Staples	-5,608	9,968	-2,345	-1,703	-3,263	-3,032	13,253	15,598	8,893	10,596	0	3,263	0	3,032	127.00	97.00
KMB	Kimberly-Clark	Consumer Staples	-1,854	2,210	-1,058	-1,247	-796	-795	4,600	5,658	4,244	5,491	0	796	0	795	57.00	56.00
KO	Coca-Cola Co	Consumer Staples	-2,497	4,976	-1,795	-964	-702	-310	5,497	7,292	3,032	3,996	187	889	173	483	139.60	92.80
KR	Kroger Co	Consumer Staples	-973	1,349	-643	-797	-330	-312	2,472	3,115	2,096	2,893	0	330	0	312	338.00	334.00
LO	Lorillard Inc	Consumer Staples	-231	299	-34	-41	-197	-206	989	1,023	921	962	0	197	0	206	2.70	2.70
MJN	Mead Johnson Nutrition	Consumer Staples	-67	128	-43	-100	-24	-21	269	312	209	310	0	24	0	21	6.50	5.60
MKC	McCormick & Co	Consumer Staples	-259	328	-157	-168	-102	-102	583	739	514	682	0	102	0	102	7.50	7.50
MO	Altria Group	Consumer Staples	-3,769	4,117	-1,221	-1,205	-2,548	-2,464	5,218	6,439	4,870	6,075	0	2,548	0	2,464	10.00	10.00
PEP	PepsiCo Inc	Consumer Staples	-2,807	6,769	-1,227	-1,334	-1,580	-1,346	10,766	11,993	6,981	8,315	190	1,770	13	1,359	294.00	203.00
PG	Procter & Gamble	Consumer Staples	-6,618	7,319	-4,683	-3,706	-1,935	-1,534	6,562	11,245	6,310	10,016	2,843	4,778	2,394	3,928	127.00	135.00
PM	Philip Morris Intl	Consumer Staples	-432	869	-379	-440	-53	-805	4,874	5,253	4,437	4,877	0	53	0	805	78.30	77.30
RAI	Reynolds American	Consumer Staples	-1,761	2,641	-595	-1,216	-1,166	-1,081	4,934	5,529	4,054	5,270	270	1,436	270	1,351	5.75	6.55
SJM	Smucker (J.M.)	Consumer Staples				-83		-46			367	451			0	46		4.85
SLE	Sara Lee Corp	Consumer Staples	-727	1,172	-530	-466	-197	-164	4,197	4,727	3,752	4,218	0	197	0	164	33.40	41.00
STZ	Constellation Brands'A'	Consumer Staples				-115					283	398						6.00
SVU	Supervalu Inc	Consumer Staples				-763		-131			1,557	2,320			0	131		160.00
SWY	Safeway Inc	Consumer Staples	-738	818	-605	-523	-133	-122	1,652	2,257	1,572	2,096	0	133	0	122	180.00	186.00
SYY	Sysco Corp	Consumer Staples	-554	977	-545	-308	-8	-7	1,667	2,212	1,244	1,552	0	8	0	7	46.00	47.00
TAP	Molson Coors Brewing'B'	Consumer Staples	-394	732	-250	-626	-144	-160	3,121	3,371	2,783	3,409	0	144	0	160	14.66	14.54

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TSN	Tyson Foods'A'	Consumer Staples	-110	116	-65	-59	-45	-46	74	139	68	127	0	45	0	46	115.00	117.00
WAG	Walgreen Co	Consumer Staples					-441	-328					0	441	0	328	244.00	238.00
WFMI	Whole Foods Market	Consumer Staples					0	0					0	0	0	0	58.30	52.50
WMT	Wal-Mart Stores	Consumer Staples															2,100.00	2,100.00
		Energy	**-46,442**	**-44,993**	**-25,283**	**-25,180**	**-21,159**	**-19,813**	**71,351**	**96,635**	**63,239**	**88,420**	**1,354**	**22,513**	**1,040**	**20,853**	**686.25**	**608.38**
APA	Apache Corp	Energy	-30	47	-1	-17	-29	-18	135	136	118	135	0	29	0	18	4.45	3.45
APC	Anadarko Petroleum	Energy	-1,094	1,219	-778	-651	-316	-316	1,104	1,882	979	1,630	0	316	0	316	4.40	4.30
BHI	Baker Hughes Inc	Energy	-313	609	-147	-108	-166	-157	890	1,037	594	702	0	166	0	157	53.10	34.40
BTU	Peabody Energy	Energy	-1,141	1,283	-109	-215	-1,031	-982	772	881	630	845	0	1,031	0	982	7.20	7.30
CAM	Cameron Intl	Energy	-37	56	-21	-32	-16	-18	261	282	242	275	0	16	0	18	19.50	18.10
CHK	Chesapeake Energy	Energy															10.00	8.20
CNX	CONSOL Energy	Energy	-3,605	3,681	-163	-192	-3,442	-3,039	538	701	462	654	0	3,442	0	3,039	8.63	8.01
COG	Cabot Oil & Gas	Energy	-36	43	-4	-22	-32	-34	60	64	53	75	0	32	0	34	0.41	0.57
COP	ConocoPhillips	Energy	-3,136	4,182	-2,274	-2,718	-862	-839	6,471	8,745	5,425	8,143	0	862	0	839	29.70	30.00
CVX	Chevron Corp	Energy	-6,864	8,407	-3,259	-3,840	-3,605	-3,065	12,082	15,341	10,539	14,379	0	3,605	0	3,065	62.00	64.00
DNR	Denbury Resources	Energy															1.20	0.83
DO	Diamond Offshore Drilling	Energy															5.30	5.50
DVN	Devon Energy	Energy	-535	635	-492	-448	-43	-64	632	1,124	532	980	0	43	0	64	5.00	5.40
EOG	EOG Resources	Energy															2.29	2.10
EP	El Paso Corp	Energy	-564	655	-170	-154	-394	-399	2,048	2,218	1,979	2,133	265	659	243	642	4.94	4.99
EQT	EQT Corp	Energy	-48	47	-13	-15	-35	-37	48	61	49	64	0	35	0	37	1.82	1.80
FTI	FMC Technologies	Energy	-182	264	-173	-134	-9	-8	702	875	620	754	0	9	0	8	11.50	10.40
HAL	Halliburton Co	Energy			-250	-221			773	1,023	722	943					58.00	51.00
HES	Hess Corp	Energy	-431	724	-324	-475	-107	-84	1,365	1,689	1,072	1,547	0	107	0	84	13.80	13.30
HP	Helmerich & Payne	Energy			-41	-33			61	102	57	90					6.40	5.38
MEE	Massey Energy	Energy			-94	-66			268	362	237	303		186		162	7.36	5.85
MRO	Marathon Oil	Energy	-2,228	2,444	-1,449	-1,413	-779	-685	2,187	3,636	1,971	3,384	0	779	0	685	29.68	28.86
MUR	Murphy Oil	Energy	-282	322	-159	-146	-123	-102	416	575	376	521	0	123	0	102	8.99	8.37
NBL	Noble Energy	Energy	-80	114	-56	-56	-24	-23	206	262	172	228	0	24	0	23	1.77	1.63
NBR	Nabors Indus	Energy			-5	-5			15	21	14	19					20.52	15.24
NE	Noble Corp	Energy	14	17	14	15	0	0	273	259	242	228	0	0	0	0	5.90	5.70
NFX	Newfield Exploration	Energy			0	0			0	0	0	0		8		6	1.35	1.15
NOV	Natl Oilwell Varco	Energy	-102	112	-69	-69	-33	-39	203	272	193	262	0	33	0	39	41.03	36.80
OXY	Occidental Petroleum	Energy	-1,119	1,131	-129	-101	-990	-889	495	624	482	583	1	991	2	891	11.00	10.10
PXD	Pioneer Natural Resources	Energy					-7	-9					0	7	0	9	2.25	1.89
QEP	QEP Resources	Energy	-52		-47		-5		31	78			0	5			0.82	0.91
RDC	Rowan Cos	Energy	-242	327	-159	-195	-83	-81	422	581	337	532	0	83	0	81	5.22	4.85
RRC	Range Resources	Energy															0.71	0.79
SE	Spectra Energy	Energy	-594	788	-332	-356	-262	-247	1,201	1,533	1,010	1,366	78	340	75	322	5.50	5.40
SLB	Schlumberger Ltd	Energy	-1,219	2,620	-458	-727	-761	-933	6,399	6,857	5,230	5,957	290	1,051	58	991	108.00	77.00
SUN	Sunoco Inc	Energy	-536	740	-150	-419	-386	-405	1,008	1,158	804	1,223	0	386	0	405	10.20	11.20
SWN	Southwestern Energy	Energy	-16	26	-11	-10	-5	-3	57	68	47	57	0	5	0	3	2.09	1.70
TSO	Tesoro Corp	Energy	-366	398	-270	-249	-96	-356	294	564	262	511	0	96	0	356	5.30	5.50
VLO	Valero Energy	Energy	-690	801	-264	-203	-426	-466	1,362	1,626	1,251	1,454	0	426	0	466	20.31	20.92
WMB	Williams Cos	Energy	-423	548	-296	-258	-127	-111	971	1,267	860	1,118	162	289	148	259	5.02	4.80
XOM	Exxon Mobil	Energy	-19,902	21,868	-13,129	-11,647	-6,773	-6,234	27,600	40,729	25,678	37,325	558	7,331	514	6,748	83.60	80.70
		Financials	**-19,710**	**-23,997**	**-10,503**	**-13,628**	**-9,208**	**-10,370**	**163,498**	**174,001**	**148,131**	**161,759**	**7,660**	**16,867**	**6,880**	**17,250**	**2,578.50**	**2,518.14**
ACE	ACE Limited	Financials			-93	-103			394	487	368	471					16.00	15.00
AFL	AFLAC Inc	Financials			-155	-133			356	511	283	416					7.92	8.06
AIG	Amer Intl Group	Financials	-1,825	2,092	-1,480	-1,888	-345	-380	4,379	5,859	4,112	6,000	0	345	0	380	63.00	96.00
AIV	Apartment Investment & Mg	Financials															3.10	3.50
AIZ	Assurant Inc	Financials	-273	349	-215	-197	-58	-47	534	749	461	658	40	97	37	84	14.00	15.00
ALL	Allstate Corp	Financials	-1,504	2,046	-876	-1,106	-628	-666	4,669	5,545	4,127	5,233	0	628	0	666	35.70	36.80
AMP	Ameriprise Financial	Financials	-163	234	-142	-165	-21	-22	327	469	256	421	0	21	0	22	10.47	9.79
AON	Aon Corp	Financials	-1,753	2,394	-1,656	-1,733	-97	-44	5,532	7,188	4,906	6,639	22	119	7	51	59.00	36.20
AVB	AvalonBay Communities	Financials															1.99	1.88
AXP	Amer Express	Financials	-702	765	-383	-406	-319	-324	2,052	2,435	1,989	2,395	0	319	0	324	61.00	58.30
BAC	Bank of America	Financials	-427	1,857	1,169	890	-1,596	-1,507	19,809	18,640	18,374	17,484	108	1,704	113	1,620	288.00	284.00
BBT	BB&T Corp	Financials	541	-241	606	661	-65	-39	2,484	1,878	2,184	1,523	0	65	0	39	31.40	32.40
BEN	Franklin Resources	Financials	-7	11	1	0	-7	-6	43	42	39	39	0	7	0	6	7.93	7.75
BK	Bank of New York Mellon	Financials	310	63	474	481	-164	-179	4,239	3,765	3,871	3,390	71	235	66	245	48.00	42.20
BLK	BlackRock Inc	Financials															9.13	8.63
BRK.B	Berkshire Hathaway'B'	Financials			-2,352	-2,210			8,246	10,598	5,926	8,136					260.52	222.00
BXP	Boston Properties	Financials															0.68	0.70
C	Citigroup Inc	Financials	-1,516	3,886	-213	-1,052	-1,303	-1,146	17,706	17,919	15,526	16,578	1,271	2,574	1,081	2,227	260.00	269.00
CB	Chubb Corp	Financials	-519	898	-192	-342	-327	-288	1,922	2,114	1,558	1,900	65	392	50	338	10.10	10.20

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CBG	CB Richard Ellis Grp'A'	Financials			-40	-65			257	297	240	305					31.00	29.00
CINF	Cincinnati Financial	Financials			-62	-77			183	245	144	221					4.06	4.17
CMA	Comerica Inc	Financials	-131	257	-122	-31	-9	-11	1,464	1,586	1,338	1,369	73	82	73	84	9.00	9.33
CME	CME Group Inc	Financials			3	0			121	118	108	108				9	2.57	2.26
COF	Capital One Financial	Financials	-30	39	28	22	-58	-60	221	193	213	190	8	66	7	67	27.83	30.90
DFS	Discover Financial Svcs	Financials	-77	93	-55	-54	-22	-24	321	376	306	359	0	22	0	24	10.30	10.50
EQR	Equity Residential	Financials															4.00	4.10
ETFC	E Trade Financial	Financials															2.96	3.08
FHN	First Horizon Natl	Financials	-65	119	-40	-37	-25	-26	550	590	496	533	16	41	16	42	5.44	5.73
FII	Federated Investors 'B'	Financials															1.33	1.37
FITB	Fifth Third Bancorp	Financials			-30	-35			197	227	182	217					21.61	21.00
GNW	Genworth Financial'A'	Financials															6.50	6.00
GS	Goldman Sachs Group	Financials				-285		-484			1,133	1,418			0	484	35.70	32.50
HBAN	Huntington Bancshares	Financials	-134	158	-99	-51	-34	-33	478	578	454	505	0	34	0	33	11.34	10.27
HCBK	Hudson City Bancorp	Financials	-52	61	-4	2	-48	-34	152	156	144	142	0	48	0	34	1.56	1.55
HCN	Health Care REIT	Financials			-4	-3			0	4	0	3					0.26	0.22
HCP	HCP Inc	Financials															0.15	0.14
HIG	Hartford Finl Svcs Gp	Financials	-1,091	1,502	-873	-757	-218	-226	3,922	4,795	3,526	4,283	190	408	175	401	26.80	28.00
HST	Host Hotels & Resorts	Financials															0.20	0.19
ICE	IntercontinentalExchange	Financials															0.93	0.83
IVZ	INVESCO Ltd	Financials	-94	118	-50	-67	-44	-41	286	336	263	330	8	52	7	49	5.62	4.89
JNS	Janus Capital Group	Financials															1.12	1.13
JPM	JPMorgan Chase & Co	Financials	2,956	-2,019	2,555	2,137	401	244	13,475	10,920	12,650	10,513	1,381	980	1,269	1,025	239.83	222.32
KEY	KeyCorp	Financials	-350	428	-336	-363	-14	-14	914	1,250	839	1,202	61	75	58	72	15.61	16.70
KIM	Kimco Realty	Financials															0.69	0.64
L	Loews Corp	Financials	-764	929	-678	-726	-86	-148	2,468	3,146	2,303	3,029	73	159	73	221	18.40	18.50
LM	Legg Mason Inc	Financials																3.55
LNC	Lincoln Natl Corp	Financials	-250	336	-132	-190	-118	-117	1,232	1,364	1,149	1,339	37	155	34	151	8.27	8.21
LUK	Leucadia National	Financials			-63	-68			145	208	168	236				1	2.41	3.34
MCO	Moody's Corp	Financials	-138	150	-122	-105	-16	-13	120	243	108	213	0	16	0	13	4.50	4.00
MET	MetLife Inc	Financials	-1,876	2,673	-1,231	-879	-645	-726	6,488	7,719	5,770	6,649	1,200	1,845	1,121	1,847	66.00	54.00
MI	Marshall & Ilsley	Financials					-25	-28					40	65	36	64	9.14	9.41
MMC	Marsh & McLennan	Financials	-921	1,964	-658	-841	-263	-233	10,185	10,843	9,142	9,983	0	263	0	233	51.00	52.00
MS	Morgan Stanley	Financials	-466	702	-311	-224	-155	-203	2,642	2,953	2,406	2,630	0	155	0	203	62.54	61.39
MTB	M&T Bank	Financials	-171	243	-110	-90	-62	-57	838	948	767	857	0	62	0	57	13.37	14.23
NDAQ	Nasdaq OMX Group	Financials	-63	68	-51	-49	-12	-9	62	113	57	106	0	12	0	9	2.40	2.22
NTRS	Northern Trust	Financials	87	82	138	73	-51	-50	1,104	966	936	862	0	51	0	50	12.80	12.40
NYX	NYSE Euronext	Financials			-265	-253			771	1,036	760	1,013		208		220	2.97	3.37
PBCT	People's United Financial	Financials	-37	81	-26	-9	-11	-11	318	344	274	283	0	11	0	11	5.20	4.53
PCL	Plum Creek Timber	Financials			-29	-34			106	135	96	130					1.20	1.25
PFG	Principal Financial Grp	Financials	-207	425	-516	-547	309	61	1,418	1,934	1,250	1,797	472	163	422	360	13.63	14.49
PGR	Progressive Corp,Ohio	Financials															24.64	24.66
PLD	ProLogis	Financials															1.10	1.14
PNC	PNC Financial Services Gr	Financials	-495	765	-102	-172	-393	-374	3,991	4,093	3,721	3,893	0	393	0	374	50.77	55.82
PRU	Prudential Financial	Financials	701	217	1,335	736	-634	-612	10,533	9,198	9,591	8,855	1,495	2,129	1,519	2,131	41.04	41.94
PSA	Public Storage	Financials															4.90	4.90
RF	Regions Financial	Financials	-243	500	-216	-334	-27	-34	1,509	1,725	1,252	1,586	4	31	4	38	27.83	28.51
SCHW	Schwab(Charles)Corp	Financials															12.80	12.40
SLM	SLM Corp	Financials				-4					197	201					7.60	8.00
SPG	Simon Property Group	Financials					0	0					0	0	0	0	5.90	5.20
STI	SunTrust Banks	Financials	237	-45	261	326	-24	-18	2,522	2,261	2,334	2,008	165	189	161	179	29.06	28.00
STT	State Street Corp	Financials	-300	356	-186	-162	-114	-112	884	1,070	828	990	0	114	0	112	28.67	27.31
TMK	Torchmark Corp	Financials	-66	91	-49	-30	-17	-16	237	286	212	242	0	17	0	16	3.29	3.51
TROW	T.Rowe Price Group	Financials															5.05	4.80
TRV	Travelers Cos	Financials	-381	548	-147	-129	-234	-244	2,425	2,572	2,258	2,387	20	254	20	264	32.00	32.00
UNM	Unum Group	Financials	-323	630	-150	-248	-173	-179	1,356	1,506	1,049	1,297	12	185	12	191	9.50	9.70
USB	U.S. Bancorp	Financials	-674	877	-624	-407	-50	-42	2,305	2,929	2,089	2,496	131	181	144	186	60.58	58.23
VNO	Vornado Realty Trust	Financials					0	0					0	0	0	0	4.78	4.60
VTR	Ventas Inc	Financials															0.26	0.06
WFC	Wells Fargo	Financials	-2,092	2,940	-1,391	-1,607	-701	-1,025	9,639	11,030	9,112	10,719	697	1,398	376	1,401	272.20	267.30
WY	Weyerhaeuser Co	Financials	-990	1,604	-494	-600	-496	-591	4,773	5,267	4,159	4,759	0	496	0	591	14.25	14.89
XL	XL Group Plc'A'	Financials			-33	-27			33	66	30	57					3.58	3.57
ZION	Zions Bancorp	Financials	-17	79	-16	-61	-1	-1	161	177	99	160	0	1	0	1	10.52	10.53
		Health Care	**-30,502**	**-35,219**	**-17,895**	**-21,871**	**-12,607**	**-13,348**	**86,491**	**104,386**	**77,013**	**98,884**	**4,796**	**17,403**	**4,360**	**17,709**	**1,357.72**	**1,437.23**
A	Agilent Technologies	Health Care	-420	611	-181	-201	-239	-239	2,136	2,317	1,957	2,158	263	502	251	490	18.50	16.80
ABC	AmerisourceBergen Corp	Health Care	-42	74	-30	-48	-13	-12	113	143	81	129	0	13	0	12	10.00	10.30
ABT	Abbott Laboratories	Health Care	-2,432	4,126	-1,155	-1,040	-1,277	-1,364	7,451	8,606	5,812	6,852	396	1,673	341	1,705	90.00	73.00

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AET	Aetna Inc	Health Care	-844	1,692	-577	-951	-267	-263	5,244	5,821	4,395	5,346	67	333	68	331	34.00	35.00
AGN	Allergan, Inc	Health Care	-205	272	-147	-95	-58	-42	627	774	560	655	0	58	0	42	9.20	8.30
AMGN	Amgen Inc	Health Care															17.40	17.20
BAX	Baxter Intl	Health Care	-1,491	2,148	-959	-1,143	-532	-506	3,479	4,438	2,822	3,965	0	532	0	506	48.00	49.70
BCR	Bard (C.R.)	Health Care	-105	147	-95	-110	-9	-10	282	377	239	349	0	9	0	10	11.70	11.00
BDX	Becton, Dickinson	Health Care	-758	962	-497	-426	-260	-250	1,414	1,911	1,209	1,635	0	260	0	250	28.80	29.12
BIIB	Biogen Idec	Health Care					0	0		8		6	0	0	0	0	4.85	4.75
BMY	Bristol-Myers Squibb	Health Care	-1,212	1,912	-938	-1,283	-274	-301	5,766	6,704	5,103	6,386	315	589	278	579	27.00	28.00
BSX	Boston Scientific	Health Care															25.00	26.00
CAH	Cardinal Health	Health Care															31.20	46.50
CELG	Celgene Corp	Health Care															4.18	2.81
CEPH	Cephalon Inc	Health Care			-21				84	104							3.73	3.03
CERN	Cerner Corp	Health Care															8.20	7.60
CFN	CareFusion Corp	Health Care															15.00	15.00
CI	CIGNA Corp	Health Care	-1,949	2,261	-1,528	-1,513	-421	-395	3,163	4,691	2,850	4,363	23	444	24	419	30.60	29.30
COV	Covidien Plc	Health Care	-411	425	-286	-251	-125	-135	706	992	692	943	0	125	0	135	41.50	41.80
CVH	Coventry Health Care	Health Care					0	0					0	0	0	0	14.00	14.40
DGX	Quest Diagnostics	Health Care															42.00	43.00
DVA	DaVita Inc	Health Care															36.50	34.00
ESRX	Express Scripts	Health Care															13.17	14.27
EW	Edwards Lifesciences	Health Care			-33	-26			45	79	34	60					7.00	6.40
FRX	Forest Labs	Health Care																5.20
GILD	Gilead Sciences	Health Care															4.00	3.85
HSP	Hospira Inc	Health Care	-89	207	-36	-117	-54	-58	458	494	340	457	0	54	0	58	14.00	13.50
HUM	Humana Inc	Health Care					0	0					0	0	0	0	35.20	28.10
ISRG	Intuitive Surgical	Health Care															1.66	1.26
JNJ	Johnson & Johnson	Health Care	-5,118	7,626	-1,560	-2,526	-3,558	-3,574	13,433	14,993	10,923	13,449	14	3,572	16	3,590	114.00	115.50
LH	Laboratory Corp Amer Hldg	Health Care	-126	131	-84	-69	-42	-40	264	348	259	328	0	42	0	40	31.00	28.00
LIFE	Life Technologies	Health Care	-140	192	-106	-137	-34	-37	759	865	707	844	6	40	6	42	11.00	9.00
LLY	Lilly (Eli)	Health Care	-1,893	3,014	-1,132	-1,545	-761	-852	6,983	8,115	6,009	7,554	1,328	2,089	1,181	2,033	38.35	40.36
MCK	McKesson Corp	Health Care				-202		-154			391	593			0	154		32.50
MDT	Medtronic, Inc	Health Care				-299		-112			1,524	1,823			158	270		43.00
MHS	Medco Health Solutions	Health Care	-83	125	-64	-67	-19	-16	189	254	148	215	0	19	0	16	24.63	22.85
MRK	Merck & Co	Health Care	-2,333	4,366	-1,273	-2,349	-1,060	-1,092	12,705	13,978	10,835	13,183	1,685	2,745	1,523	2,614	94.00	100.00
MYL	Mylan Inc	Health Care															13.00	15.50
PDCO	Patterson Cos	Health Care																6.89
PFE	Pfizer, Inc	Health Care	-9,446	10,294	-6,278	-6,507	-3,168	-3,363	17,305	23,583	16,501	23,008	414	3,582	370	3,733	110.60	116.50
PKI	PerkinElmer Inc	Health Care	-169	214	-176	-229	8	6	299	476	256	484	11	3	10	4	6.20	8.20
STJ	St. Jude Medical	Health Care															15.00	14.00
SYK	Stryker Corp	Health Care			-108	-85			200	308	177	262					20.04	18.58
THC	Tenet Healthcare	Health Care			-268	-249			0	268	0	249	0		0		56.61	57.61
TMO	Thermo Fisher Scientific	Health Care	-232	283	-197	-181	-35	-32	873	1,070	822	1,004	0	35	0	32	37.20	35.40
UNH	UnitedHealth Group	Health Care															87.00	80.00
VAR	Varian Medical Systems	Health Care	-34	47	-28	-21	-6	-6	113	141	100	121	0	6	0	6	5.30	5.10
WAT	Waters Corp	Health Care	-47	59	-43	-41	-4	-4	105	148	94	135	4	8	3	7	5.38	5.22
WLP	WellPoint Inc	Health Care	-361	538	27	-48	-388	-487	1,743	1,715	1,704	1,752	271	659	132	620	37.50	40.50
WPI	Watson Pharmaceuticals	Health Care					0	0					0	0	0	0	6.03	5.83
XRAY	DENTSPLY Intl	Health Care	-124	134	-112	-103	-12	-12	100	212	89	192	0	12	0	12	9.70	9.30
ZMH	Zimmer Holdings	Health Care			-3	-4			451	454	381	385					8.80	8.20
		Industrials	**-113,842**	**-117,657**	**-67,384**	**-71,083**	**-46,458**	**-46,574**	**331,439**	**398,822**	**308,892**	**379,975**	**9,957**	**56,415**	**9,599**	**56,173**	**3,485.57**	**3,640.42**
AVY	Avery Dennison Corp	Industrials	-322	418	-283	-290	-39	-37	967	1,250	870	1,159	0	39	0	37	32.10	31.30
BA	Boeing Co	Industrials	-18,302	21,753	-9,854	-6,356	-8,448	-7,487	49,252	59,106	45,810	52,166	98	8,546	89	7,576	160.50	157.10
CAT	Caterpillar Inc	Industrials	-7,439	9,186	-3,251	-3,780	-4,188	-3,474	13,640	16,891	11,826	15,606	996	5,184	1,063	4,537	104.49	93.81
CHRW	C.H. Robinson Worldwide	Industrials															7.63	7.35
CMI	Cummins Inc	Industrials	-619	1,007	-129	-522	-490	-504	2,994	3,123	2,606	3,128	0	490	0	504	39.20	34.90
COL	Rockwell Collins	Industrials	-1,441	1,681	-1,185	-1,040	-256	-230	2,169	3,354	1,928	2,968	9	265	10	240	20.00	19.30
CSX	CSX Corp	Industrials	-1,019	1,089	-636	-614	-383	-406	1,851	2,487	1,781	2,395	0	383	0	406	30.00	30.09
CTAS	Cintas Corp	Industrials																30.00
DE	Deere & Co	Industrials	-5,523	6,597	-693	-1,307	-4,830	-4,652	9,504	10,197	8,401	9,708	1,637	6,467	1,666	6,318	55.65	51.26
DHR	Danaher Corp	Industrials	-711	900	-588	-664	-124	-105	1,480	2,068	1,291	1,955	0	124	0	105	48.20	46.60
DNB	Dun & Bradstreet	Industrials	-460	524	-431	-451	-29	-55	1,278	1,709	1,214	1,665	0	29	0	55	5.20	5.00
DOV	Dover Corp	Industrials	-191	255	-176	-201	-15	-15	532	708	468	669	0	15	0	15	32.00	29.30
EFX	Equifax Inc	Industrials	-123	189	-108	-119	-15	-16	570	678	505	624	19	34	17	34	6.50	6.60
EMR	Emerson Electric	Industrials			-607	-610			3,920	4,527	3,456	4,066		417		499	127.70	129.00
ETN	Eaton Corp	Industrials	-2,235	2,702	-1,409	-1,568	-826	-830	2,509	3,918	2,042	3,610	0	826	0	830	70.00	70.00
EXPD	Expeditors Intl,Wash	Industrials															12.88	12.01
FAST	Fastenal Co	Industrials															13.29	12.05

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FDX	FedEx Corp	Industrials				-1,189		-565			13,295	14,484			0	565		141.00
FLR	Fluor Corp	Industrials	-13	120	5	-7	-18	-20	1,299	1,294	1,192	1,199	0	18	0	20	39.23	36.15
FLS	Flowserve Corp	Industrials	-185	238	-146	-180	-39	-40	480	626	427	607	0	39	0	40	15.00	15.00
GD	Genl Dynamics	Industrials	-3,744	4,332	-2,988	-2,454	-756	-609	6,250	9,238	5,673	8,127	389	1,145	378	987	90.00	91.70
GE	Genl Electric	Industrials	-20,187	23,762	-9,302	-8,698	-10,885	-11,637	52,604	61,906	49,016	57,714	1,125	12,010	1,138	12,775	287.00	304.00
GR	Goodrich Corp	Industrials	-897	1,489	-571	-919	-327	-332	3,376	3,947	2,784	3,703	0	327	0	332	25.60	24.00
GWW	Grainger (W.W.)	Industrials					-161	-148					97	258	74	222	18.50	18.00
HON	Honeywell Intl	Industrials	-4,917	7,272	-3,243	-4,121	-1,674	-1,791	16,120	19,363	13,765	17,886	0	1,674	0	1,791	130.00	122.00
IR	Ingersoll-Rand Plc	Industrials	-1,434	1,987	-551	-903	-883	-979	3,249	3,800	2,696	3,599	0	883	0	979	59.00	57.00
IRM	Iron Mountain	Industrials															19.40	20.10
ITT	ITT Corp	Industrials	-1,785	2,127	-1,338	-1,392	-447	-454	4,622	5,960	4,308	5,700	275	722	247	701	40.00	40.20
ITW	Illinois Tool Works	Industrials			-356	-434		-274	1,932	2,288	1,760	2,194	294		260	534	61.00	59.00
JEC	Jacobs Engr Group	Industrials			-398	-312			770	1,167	680	991					52.20	53.20
JOYG	Joy Global	Industrials	-461	615	-431	-579	-30	-31	1,135	1,567	982	1,562	5	34	3	34	11.90	11.30
LLL	L-3 Communications Hldgs	Industrials	-944	1,231	-780	-660	-164	-155	1,585	2,365	1,304	1,964	39	203	33	188	63.00	67.00
LMT	Lockheed Martin	Industrials	-11,641	15,035	-10,428	-10,663	-1,213	-1,308	25,345	35,773	22,154	32,817	1,833	3,046	1,630	2,938	132.00	140.00
LUV	Southwest Airlines	Industrials					-91	-86					0	91	0	86	34.90	34.73
MAS	Masco Corp	Industrials	-535	570	-522	-484	-13	-13	509	1,031	474	958	0	13	0	13	32.50	35.40
MMM	3M Co	Industrials	-1,980	3,594	-1,301	-1,686	-679	-504	15,930	17,231	14,390	16,076	1,149	1,828	1,075	1,579	80.06	74.84
NOC	Northrop Grumman	Industrials	-3,882	6,264	-1,998	-2,750	-1,884	-1,937	23,265	25,263	20,973	23,723	933	2,817	843	2,780	117.10	120.70
NSC	Norfolk Southern	Industrials	-961	1,192	-57	-154	-904	-883	1,756	1,813	1,542	1,696	178	1,082	161	1,044	28.56	28.59
PBI	Pitney Bowes	Industrials	-618	690	-338	-343	-280	-254	1,836	2,174	1,764	2,107	0	280	0	254	30.70	33.00
PCAR	PACCAR Inc	Industrials	-46	215	-40	-49	-6	-7	1,445	1,486	1,276	1,325	0	6	0	7	17.70	15.20
PCP	Precision Castparts	Industrials				-17		-130			1,473	1,490			0	130		17.95
PH	Parker-Hannifin	Industrials	-1,481	1,693	-1,411	-1,145	-70	-64	2,020	3,431	1,807	2,952	0	70	0	64	54.79	51.64
PLL	Pall Corp	Industrials			-248	-236			356	604	307	543					10.40	10.20
PWR	Quanta Services	Industrials															13.75	14.67
R	Ryder System	Industrials	-363	509	-315	-321	-47	-49	1,429	1,744	1,283	1,604	0	47	0	49	25.90	22.90
RHI	Robert Half Intl	Industrials															186.40	166.90
ROK	Rockwell Automation	Industrials	-902	1,181	-693	-599	-209	-219	2,487	3,180	2,208	2,807	0	209	0	219	19.00	19.00
ROP	Roper Indus	Industrials															8.05	7.65
RRD	Donnelley(R.R.)& Sons	Industrials	-852	1,236	-554	-514	-298	-331	3,030	3,583	2,654	3,168	192	490	183	514	58.70	56.80
RSG	Republic Services	Industrials	-15	45	-13	-31	-2	-2	364	376	333	365	0	2	0	2	30.00	31.00
RTN	Raytheon Co	Industrials	-4,394	6,680	-4,039	-4,602	-355	-439	15,099	19,138	12,839	17,441	433	788	407	846	72.40	75.10
SNA	Snap-On Inc	Industrials	-312	390	-244	-253	-67	-69	793	1,037	716	969	14	81	13	81	11.30	11.00
SRCL	Stericycle Inc	Industrials															9.72	8.20
TXT	Textron, Inc	Industrials	-1,932	2,708	-1,318	-1,443	-614	-646	4,559	5,877	3,783	5,226	0	614	0	646	32.00	32.00
TYC	Tyco Intl	Industrials	-703	811	-631	-622	-72	-70	1,689	2,320	1,581	2,203	0	72	0	70	108.00	106.00
UNP	Union Pacific	Industrials	-673	1,033	-355	-404	-318	-314	2,404	2,759	2,044	2,448	0	318	0	314	42.88	43.53
UPS	United Parcel'B'	Industrials	-4,733	9,489	-1,369	-2,506	-3,364	-3,038	20,653	22,022	15,832	18,338	233	3,597	298	3,336	400.60	408.00
UTX	United Technologies	Industrials	-2,883	5,889	-2,061	-2,894	-822	-865	22,384	24,445	19,377	22,271	10	832	11	876	208.20	206.70
WM	Waste Management	Industrials															42.80	43.40
		Information Technology	**-28,645**	**-30,177**	**-19,507**	**-20,743**	**-9,138**	**-9,434**	**133,914**	**153,421**	**128,764**	**149,507**	**1,239**	**10,377**	**1,180**	**10,614**	**2,227.19**	**2,248.29**
AAPL	Apple Inc	Information Technology															49.40	36.80
ADBE	Adobe Systems	Information Technology					0	0					0	0	0	0	9.12	8.66
ADI	Analog Devices	Information Technology	-39	79	-39	-29	0	0	176	215	136	165	0	0	0	0	8.50	8.30
ADP	Automatic Data Proc	Information Technology			-106	-108			982	1,088	787	895					47.00	45.00
ADSK	Autodesk, Inc	Information Technology			-18	-13			29	47	24	36					6.80	6.80
AKAM	Akamai Technologies	Information Technology															2.20	1.75
ALTR	Altera Corp	Information Technology					0	0					0	0	0	0	2.67	2.55
AMAT	Applied Materials	Information Technology			-147	-170			162	309	110	279					13.05	12.62
AMD	Advanced Micro Dev	Information Technology															11.10	13.40
APH	Amphenol Corp'A'	Information Technology	-180	208	-161	-162	-19	-15	297	457	268	430	0	19	0	15	39.10	32.20
BMC	BMC Software	Information Technology				0					0	0						6.10
BRCM	Broadcom Corp'A'	Information Technology															8.95	
CA	CA Inc	Information Technology																13.80
CPWR	Compuware Corp	Information Technology																4.34
CRM	salesforce.com inc	Information Technology															5.31	3.97
CSC	Computer Sciences	Information Technology				-1,218		-187			3,818	5,036			69	256		94.00
CSCO	Cisco Systems	Information Technology															70.70	65.55
CTSH	Cognizant Tech Solutions'	Information Technology															104.00	78.40
CTXS	Citrix Systems	Information Technology															5.64	4.82
DELL	Dell Inc	Information Technology															103.30	96.00
EBAY	eBay Inc	Information Technology															17.70	16.40
EMC	EMC Corp	Information Technology			-48	-33			380	427	354	386					48.50	43.20
ERTS	Electronic Arts	Information Technology																7.80
FFIV	F5 Networks	Information Technology															2.01	1.65

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FIS	Fidelity Natl Info Svcs	Information Technology				-32				31	0	32					33.00	31.00
FISV	Fiserv Inc	Information Technology															19.00	20.00
FLIR	FLIR Systems	Information Technology			-21	-22			0	21	0	22					3.22	2.08
FSLR	First Solar	Information Technology															6.10	4.70
GLW	Corning Inc	Information Technology	-1,294	1,714	-318	-521	-976	-928	2,690	3,008	2,270	2,791	0	976	0	928	26.20	23.50
GOOG	Google Inc'A'	Information Technology															24.40	19.84
HPQ	Hewlett-Packard	Information Technology	-5,275	7,788	-4,804	-4,482	-471	-640	22,187	26,991	19,696	24,178	374	845	352	992	324.60	304.00
HRS	Harris Corp	Information Technology															15.80	15.40
IBM	Intl Bus. Machines	Information Technology	-13,736	18,161	-7,896	-8,088	-5,840	-5,730	85,981	93,877	81,574	89,662	155	5,995	137	5,867	426.75	399.41
INTC	Intel Corp	Information Technology	-669	974	-430	-257	-239	-198	1,211	1,641	963	1,220	59	298	2	200	82.50	79.80
INTU	Intuit Inc	Information Technology					0	0					0	0	0	0	7.70	7.80
JBL	Jabil Circuit	Information Technology			-48	-48			86	134	81	130					69.00	61.00
JDSU	JDS Uniphase Corp	Information Technology	-81	81	-81	-78	-1	-1	19	100	19	97	0	1	0	1	4.70	4.00
JNPR	Juniper Networks	Information Technology															8.77	7.23
KLAC	KLA-Tencor Corp	Information Technology			-38	-25			9	46	8	33					5.00	4.90
LLTC	Linear Technology Corp	Information Technology															4.19	3.82
LSI	LSI Corp	Information Technology	-440	494	-462	-455	22	21	869	1,331	819	1,274	67	44	62	41	5.72	5.40
LXK	Lexmark Intl'A'	Information Technology	-206	216	-163	-165	-43	-45	616	779	606	771	0	43	0	45	13.20	11.90
MA	MasterCard Inc'A'	Information Technology	-64	86	-4	-21	-60	-60	236	240	214	235	0	60	0	60	5.60	5.10
MCHP	Microchip Technology	Information Technology						0							0	0		5.42
MMI	Motorola Mobility Holding	Information Technology															19.00	20.00
MOLX	Molex Inc	Information Technology	-136	149	-90	-76	-45	-37	109	199	95	171	0	45	0	37	35.52	25.24
MSFT	Microsoft Corp	Information Technology															89.00	93.00
MSI	Motorola Solutions	Information Technology	-2,409	2,889	-2,132	-2,387	-277	-287	5,546	7,678	5,062	7,449	170	447	174	461	51.00	53.00
MU	Micron Technology	Information Technology															25.90	18.20
MWW	Monster Worldwide	Information Technology															5.85	5.70
NOVL	Novell Inc	Information Technology			-18	-13			0	18	0	13					3.40	3.60
NSM	Natl Semiconductor	Information Technology				-67					217	284						5.80
NTAP	NetApp Inc	Information Technology																8.33
NVDA	NVIDIA Corp	Information Technology															6.03	5.71
NVLS	Novellus Systems	Information Technology			-8	-5			9	17	16	21		3		3	2.70	2.54
ORCL	Oracle Corp	Information Technology																105.00
PAYX	Paychex Inc	Information Technology																12.20
QCOM	QUALCOMM Inc	Information Technology															17.50	16.10
RHT	Red Hat Inc	Information Technology																3.20
SAI	SAIC Inc	Information Technology			-20	-42			111	131	94	136					43.40	46.20
SNDK	SanDisk Corp	Information Technology															3.47	3.27
SYMC	Symantec Corp	Information Technology																17.40
TDC	Teradata Corp	Information Technology	-92	106	-52	-51	-40	-38	59	111	45	96	0	40	0	38	7.40	6.60
TER	Teradyne Inc	Information Technology	-56	111	-43	-94	-13	-19	295	338	240	334	0	13	0	19	3.00	2.90
TLAB	Tellabs, Inc	Information Technology					0	-1					10	10	10	10	3.41	3.30
TSS	Total System Svcs	Information Technology															7.79	7.62
TXN	Texas Instruments	Information Technology	-498	665	-429	-274	-69	-98	2,668	3,097	2,531	2,805	404	473	374	472	28.41	26.58
V	Visa Inc'A'	Information Technology	-11	74	23	-36	-34	-43	766	743	703	739	0	34	0	43	6.80	5.70
VRSN	VeriSign Inc	Information Technology															1.05	2.33
WDC	Western Digital	Information Technology															62.50	45.99
WFR	MEMC Electronic Materials	Information Technology	-44	59	-21	-14	-23	-25	192	213	177	192	0	23	0	25	6.48	5.14
WU	Western Union	Information Technology			-113	-124			290	403	276	400					7.00	6.80
XLNX	Xilinx Inc	Information Technology																2.95
XRX	Xerox Corp	Information Technology	-2,797	3,176	-1,791	-1,633	-1,006	-1,102	7,940	9,731	7,561	9,194	0	1,006	0	1,102	136.50	53.60
YHOO	Yahoo Inc	Information Technology															13.60	13.90
		Materials	**-41,995**	**-43,775**	**-23,946**	**-25,835**	**-18,048**	**-17,940**	**94,090**	**118,036**	**84,995**	**110,830**	**1,961**	**20,010**	**2,030**	**19,970**	**660.01**	**666.61**
AA	Alcoa Inc	Materials	-5,736	6,605	-2,892	-3,109	-2,844	-2,927	9,451	12,343	8,529	11,638	58	2,902	111	3,038	59.00	59.00
AKS	AK Steel Holding	Materials	-1,852	1,954	-1,056	-1,125	-795	-876	2,473	3,529	2,370	3,495	0	795	1	877	6.60	6.50
APD	Air Products & Chem	Materials	-1,163	1,624	-1,042	-1,135	-121	-116	2,712	3,754	2,251	3,386	0	121	0	116	18.30	18.90
ARG	Airgas Inc	Materials																14.00
ATI	Allegheny Technologies	Materials	-543	613	-56	-57	-487	-492	2,237	2,294	2,164	2,221	13	500	17	509	9.20	8.50
BLL	Ball Corp	Materials	-726	864	-541	-603	-185	-192	1,123	1,664	984	1,588	0	185	0	192	14.00	14.50
BMS	Bemis Co	Materials	-161	205	-153	-137	-8	-10	529	682	485	621	0	8	0	10	19.80	20.40
CF	CF Industries Hldgs	Materials	-169	532	-85	-43	-84	-42	596	681	234	276	0	84	0	42	2.50	1.60
CLF	Cliffs Natural Resources	Materials	-554	842	-288	-267	-266	-196	734	1,022	483	751	174	440	137	333	6.57	5.40
DD	duPont(E.I.)deNemours	Materials	-9,510	10,770	-5,521	-5,627	-3,989	-4,132	18,403	23,924	17,143	22,770	0	3,989	0	4,132	60.00	58.00
DOW	Dow Chemical	Materials	-7,164	8,297	-5,307	-5,325	-1,857	-1,712	15,851	21,158	14,589	19,914	238	2,095	367	2,079	49.51	52.20
ECL	Ecolab Inc	Materials	-567	683	-427	-458	-140	-142	1,307	1,734	1,198	1,656	20	159	13	155	26.49	25.93
EMN	Eastman Chemical	Materials	-1,218	1,310	-443	-421	-775	-726	1,178	1,621	1,087	1,508	52	827	51	777	10.00	10.00
FCX	Freep't McMoRan Copper&Go	Materials	-812	878	-572	-465	-240	-265	1,232	1,804	1,166	1,631	0	240	0	265	29.88	28.57
FMC	FMC Corp	Materials	-315	454	-270	-332	-45	-42	906	1,176	767	1,099	0	45	0	42	4.90	4.80

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IFF	Intl Flavors/Fragr	Materials			-47	-63			1,019	1,066	965	1,028		109		111	5.51	5.40
IP	Intl Paper	Materials	-1,929	3,489	-1,480	-2,760	-449	-491	8,344	9,824	6,784	9,544	0	449	0	491	59.50	56.10
MON	Monsanto Co	Materials			-643	-535			1,626	2,269	1,516	2,051		264		248	27.60	27.00
MWV	MeadWestvaco Corp	Materials	809	-515	913	806	-104	-107	3,756	2,843	3,462	2,656	0	104	0	107	17.50	20.00
NEM	Newmont Mining	Materials	-217	404	-122	-208	-95	-95	559	681	372	580	0	95	0	95	15.50	14.50
NUE	Nucor Corp	Materials															20.50	20.40
OI	Owens-Illinois	Materials	-810	1,000	-530	-518	-280	-289	3,474	4,004	3,284	3,802	0	280	0	289	24.00	22.00
PPG	PPG Indus	Materials	-2,060	2,593	-825	-951	-1,235	-1,089	4,127	4,952	3,594	4,545	0	1,235	0	1,089	38.30	39.90
PX	Praxair Inc	Materials	-672	900	-447	-522	-225	-263	1,651	2,098	1,423	1,945	0	225	0	263	26.26	26.16
SEE	Sealed Air	Materials			-82	-103			259	341	242	345					16.10	16.20
SHW	Sherwin-Williams	Materials	-91	159	224	218	-316	-301	700	476	633	414	0	316	0	301	32.23	29.22
SIAL	Sigma-Aldrich	Materials	-113	145	-64	-51	-49	-46	335	399	303	354	0	49	0	46	7.89	7.74
TIE	Titanium Metals	Materials	-106	133	-85	-121	-20	-21	221	307	194	315	0	20	0	21	2.39	2.21
VMC	Vulcan Materials	Materials	-265	401	-131	-216	-134	-118	630	761	494	710	0	134	0	118	7.99	8.48
X	U.S. Steel	Materials	-4,908	5,357	-1,975	-1,708	-2,933	-2,891	8,655	10,630	8,280	9,988	1,407	4,340	1,333	4,224	42.00	43.00
		Telecommunication Services	**-58,889**	**-58,476**	**-11,149**	**-8,724**	**-47,740**	**-49,753**	**79,327**	**90,477**	**80,077**	**88,801**	**15,752**	**63,492**	**14,669**	**64,422**	**551.50**	**583.66**
AMT	Amer Tower'A'	Telecommunication Services															1.73	1.42
CTL	CenturyLink Inc	Telecommunication Services	-1,306	1,815	-802	-962	-504	-525	3,732	4,534	3,220	4,182	54	558	57	582	20.30	20.20
FTR	Frontier Communications	Telecommunication Services	-827	1,507	-354	-282	-472	-181	1,290	1,645	609	891	6	479	8	189	14.80	5.40
PCS	MetroPCS Communic	Telecommunication Services															3.60	3.60
S	Sprint Nextel Corp	Telecommunication Services															40.00	40.00
T	AT&T Inc	Telecommunication Services	-30,187	32,169	-6,296	-3,977	-23,891	-24,712	47,621	53,917	46,873	50,850	12,747	36,638	11,513	36,225	266.59	282.72
VZ	Verizon Communications	Telecommunication Services	-26,176	23,252	-3,403	-3,226	-22,773	-24,246	25,814	29,217	28,592	31,818	2,945	25,718	3,091	27,337	194.40	222.93
WIN	Windstream Corp	Telecommunication Services	-394	480	-294	-277	-100	-89	870	1,164	784	1,061	0	100	0	89	10.09	7.39
		Utilities	**-39,684**	**-41,954**	**-22,859**	**-24,995**	**-16,825**	**-16,959**	**104,768**	**127,627**	**91,580**	**116,575**	**16,626**	**33,451**	**16,498**	**33,457**	**386.36**	**388.53**
AEE	Ameren Corp	Utilities	-1,052	-317	-729	-760	-323	-910	2,722	3,451	2,495	3,255	797	1,120	2,393	3,303	9.47	9.78
AEP	Amer Electric Pwr	Utilities	-1,613	2,221	-949	-1,298	-664	-633	3,858	4,807	3,403	4,701	1,461	2,125	1,308	1,941	18.71	21.67
AES	AES Corp	Utilities			-1,465	-1,280			5,172	6,637	4,437	5,717					29.00	27.00
CEG	Constellation Energy Grou	Utilities	-553	903	-218	-412	-335	-322	1,408	1,626	1,058	1,470	0	335	0	322	7.60	7.20
CMS	CMS Energy	Utilities	-1,136	1,635	-613	-816	-523	-641	1,401	2,014	1,007	1,823	887	1,410	782	1,423	7.82	8.04
CNP	CenterPoint Energy	Utilities	-784	851	-468	-434	-316	-304	1,501	1,969	1,432	1,866	144	460	146	450	8.84	8.81
D	Dominion Resources	Utilities	-60	1,053	616	100	-676	-637	5,106	4,490	4,226	4,126	1,031	1,707	918	1,555	15.80	17.90
DTE	DTE Energy	Utilities	-2,148	2,677	-872	-887	-1,276	-1,287	2,913	3,785	2,549	3,436	1,029	2,305	864	2,151	9.80	10.24
DUK	Duke Energy	Utilities	-768	1,358	-231	-644	-537	-559	4,797	5,028	4,224	4,868	186	723	169	728	18.44	18.68
ED	Consolidated Edison	Utilities	-3,286	4,206	-2,586	-2,531	-700	-831	7,721	10,307	6,877	9,408	942	1,642	866	1,697	15.18	15.54
EIX	Edison Intl	Utilities	-1,664	2,189	-845	-831	-819	-651	3,235	4,080	2,857	3,688	1,606	2,425	1,459	2,110	20.12	19.24
ETR	Entergy Corp	Utilities	-2,067	2,718	-1,085	-1,230	-982	-918	3,216	4,301	2,607	3,838	404	1,386	362	1,280	14.96	15.18
EXC	Exelon Corp	Utilities	-5,884	7,083	-3,665	-3,643	-2,219	-2,182	8,859	12,524	7,839	11,482	1,655	3,874	1,476	3,658	19.21	19.33
FE	FirstEnergy Corp	Utilities	-1,677	1,853	-1,314	-993	-363	-356	4,544	5,858	4,399	5,392	498	861	467	823	13.33	13.38
GAS	NICOR Inc	Utilities	-170	196	73	58	-243	-211	390	317	364	306	0	243	0	211	3.80	3.90
NEE	NextEra Energy	Utilities	854	-649	1,239	1,162	-385	-398	3,233	1,994	3,028	1,866	32	417	32	430	14.69	15.07
NI	NiSource Inc	Utilities	-1,008	1,266	-578	-675	-429	-445	1,900	2,478	1,682	2,356	327	756	287	731	7.60	7.62
NRG	NRG Energy	Utilities			-107	-94			297	404	263	357					4.96	4.61
NU	Northeast Utilities	Utilities	-1,055	1,281	-843	-821	-211	-235	1,978	2,821	1,790	2,610	279	490	240	476	6.17	6.08
OKE	ONEOK Inc	Utilities	-372	553	-194	-248	-178	-175	904	1,098	749	997	118	295	92	268	4.84	4.76
PCG	PG&E Corp	Utilities	-2,239	3,327	-1,821	-1,436	-418	-342	10,250	12,071	9,330	10,766	1,337	1,755	1,169	1,511	19.42	19.43
PEG	Public Svc Enterprises	Utilities	-1,765	2,441	-798	-1,103	-967	-1,095	3,555	4,353	2,914	4,017	195	1,162	160	1,255	9.97	10.35
PGN	Progress Energy	Utilities	-1,418	1,614	-718	-749	-700	-488	1,891	2,609	1,673	2,422	33	733	55	543	11.00	11.00
PNW	Pinnacle West Capital	Utilities	-830	1,221	-569	-612	-260	-210	1,776	2,345	1,462	2,074	567	828	490	701	6.74	7.20
POM	Pepco Holdings	Utilities	-767	932	-338	-296	-429	-409	1,632	1,970	1,500	1,796	275	704	242	651	5.01	5.11
PPL	PPL Corp	Utilities	-1,812	3,111	-1,505	-1,290	-307	-197	5,343	6,848	4,103	5,393	360	667	301	498	13.81	10.49
SCG	SCANA Corp	Utilities	-208	266	5	-31	-214	-210	817	812	759	789	0	214	0	210	5.88	5.83
SO	Southern Co	Utilities	-1,339	2,605	-389	-1,131	-950	-1,016	6,834	7,223	5,627	6,758	802	1,752	743	1,759	25.94	26.11
SRE	Sempra Energy	Utilities	-1,163	1,475	-770	-953	-393	-327	2,354	3,124	2,130	3,083	746	1,139	658	985	13.50	13.84
TE	TECO Energy	Utilities	-353	443	-131	-199	-222	-208	480	610	389	588	0	222	0	208	4.23	4.07
TEG	Integrys Energy Group	Utilities	-610	793	-337	-404	-272	-245	1,081	1,419	934	1,337	266	539	231	476	4.61	5.03
WEC	Wisconsin Energy Corp	Utilities	-315	363	-163	-135	-152	-172	1,060	1,223	1,026	1,161	217	368	203	375	4.60	4.69
XEL	Xcel Energy	Utilities	-852	991	-490	-380	-363	-344	2,541	3,030	2,449	2,830	432	795	385	729	11.29	11.35