

13F_HOLDINGS 20120330

Name of Issuer	Title of Class	CUSIP	Value*1000	Amount	Type	Discretion	Other Man	Voting Auth
3D Systems	Common Stock	88554D205	\$282	12,000	SH	SOLE	None	12,000
3M	Common Stock	88579Y101	\$17,977	201,517	SH	SOLE	None	201,517
Abbott Laboratories	Common Stock	2824100	\$23,545	384,162	SH	SOLE	None	384,162
Accenture LTD-CL A	Common Stock	G1151C101	\$174	2,700	SH	SOLE	None	2,700
Activision Blizzard	Common Stock	00507V109	\$185	14,396	SH	SOLE	None	14,396
Adobe Systems	Common Stock	00724F101	\$45,871	1,336,955	SH	SOLE	None	1,336,955
Advanced Micro Devices	Common Stock	7903107	\$160	20,000	SH	SOLE	None	20,000
Agilent Technologies	Common Stock	00846U101	\$41,128	924,022	SH	SOLE	None	924,022
Air Products & Chemicals	Common Stock	9158106	\$22,950	250,000	SH	SOLE	None	250,000
Akamai Technologies	Common Stock	00971T101	\$36,926	1,006,154	SH	SOLE	None	1,006,154
Alabama Power Co	Common Stock	10392496	\$25	1,000	SH	SOLE	None	1,000
Alamos Gold	Common Stock	11527959	\$321	17,500	SH	SOLE	None	17,500
Alaska Air	Common Stock	11659109	\$716	20,000	SH	SOLE	None	20,000
Alcatel-Lucent ADS	ADR	13904305	\$0	86	SH	SOLE	None	86
Alcoa	Common Stock	13817101	\$544	54,332	SH	SOLE	None	54,332
Alere, perp pfd conv ser B	Convrt Prefrd Stock	01449J204	\$48	199	SH	SOLE	None	199
Amazon.com	Common Stock	23135106	\$50,206	247,919	SH	SOLE	None	247,919
Ameren	Common Stock	23608102	\$11	333	SH	SOLE	None	333
America Movil ADS	ADR	02364W105	\$30,262	1,218,766	SH	SOLE	None	1,218,766
American Electric Power	Common Stock	25537101	\$5	120	SH	SOLE	None	120
AmerisourceBergen Corp	Common Stock	3.07E+108	\$4	110	SH	SOLE	None	110
Amgen	Common Stock	31162100	\$44,585	655,944	SH	SOLE	None	655,944
AmSurg	Common Stock	03232P405	\$420	15,000	SH	SOLE	None	15,000
Anadarko Petroleum	Common Stock	32511107	\$125	1,600	SH	SOLE	None	1,600
Analog Devices	Common Stock	32654105	\$20	500	SH	SOLE	None	500
Anglo American ADR	ADR	03485P201	\$29,566	1,571,848	SH	SOLE	None	1,571,848
Aon Corp	Common Stock	37389103	\$143	2,912	SH	SOLE	None	2,912
Apache	Common Stock	37411105	\$53	532	SH	SOLE	None	532
Apartment Investment & Management	Common Stock	03748R101	\$20	743	SH	SOLE	None	743
Apple	Common Stock	37833100	\$136,863	228,277	SH	SOLE	None	228,277
Arkema ADS	ADR	41232109	\$0	2	SH	SOLE	None	2
ARM Holdings plc ADS	ADR	42068106	\$41	1,451	SH	SOLE	None	1,451
ASML Holding NV	Common Stock	N07059186	\$33,845	675,000	SH	SOLE	None	675,000
Aspen Pharmacare Holdings Ltd.	Common Stock	SB09C0Z1L	\$154	10,000	SH	SOLE	None	10,000
AstraZeneca ADS	ADR	46353108	\$14,312	321,700	SH	SOLE	None	321,700
Astronics	Common Stock	46433108	\$350	10,000	SH	SOLE	None	10,000
AT&T	Common Stock	00206R102	\$517	16,568	SH	SOLE	None	16,568
Atlas Pipeline Partners	Common Stock	00202M107	\$159	4,500	SH	SOLE	None	4,500
Australia & New Zealand Banking ADS	ADR	52528304	\$2,058	84,500	SH	SOLE	None	84,500
Autodesk	Common Stock	52769106	\$19	440	SH	SOLE	None	440
Autoliv	Common Stock	52800109	\$77	1,153	SH	SOLE	None	1,153
Aviat Networks	Common Stock	05366Y102	\$2	630	SH	SOLE	None	630
Avista	Common Stock	05379B107	\$248	9,700	SH	SOLE	None	9,700

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AXA ADS	ADR	54536107	\$17	1,000 SH	SOLE	None	1,000
Baidu.com ADR	ADR	56752108	\$292	2,000 SH	SOLE	None	2,000
Banco Santander (Brasil) S/A ADS	ADR	05967A107	\$1,834	200,000 SH	SOLE	None	200,000
Bank of America	Common Stock	60505104	\$77	8,000 SH	SOLE	None	8,000
Bank of East Asia S/ADR	Common Stock	61874103	\$0	39 SH	SOLE	None	39
Bank of New York Mellon	Common Stock	64058100	\$16	670 SH	SOLE	None	670
Barrick Gold	Common Stock	67901108	\$20,044	461,000 SH	SOLE	None	461,000
BASF ADS	ADR	55262505	\$14,622	167,050 SH	SOLE	None	167,050
BCE	Common Stock	05534B760	\$2,823	70,469 SH	SOLE	None	70,469
Becton, Dickinson & Co.	Common Stock	75887109	\$16,307	210,000 SH	SOLE	None	210,000
Bed Bath & Beyond	Common Stock	75896100	\$17,232	262,010 SH	SOLE	None	262,010
Best Buy	Common Stock	86516101	\$19,186	810,232 SH	SOLE	None	810,232
BG Group ADS	ADR	55434203	\$1,621	70,000 SH	SOLE	None	70,000
BHP Billiton ADS	ADR	88606108	\$2,290	31,628 SH	SOLE	None	31,628
BlackRock	Common Stock	09247X101	\$20	100 SH	SOLE	None	100
Boardwalk Pipeline Partners LP	Common Stock	96627104	\$119	4,500 SH	SOLE	None	4,500
Boeing	Common Stock	97023105	\$416	5,588 SH	SOLE	None	5,588
Boston Scientific	Common Stock	101137107	\$1	200 SH	SOLE	None	200
BP ADS	ADR	55622104	\$2,362	52,491 SH	SOLE	None	52,491
Brandywine Realty Trust	Common Stock	105368203	\$5	397 SH	SOLE	None	397
Bristol-Myers Squibb	Common Stock	110122108	\$27,313	809,275 SH	SOLE	None	809,275
Canadian National Railway	Common Stock	136375102	\$28,341	356,800 SH	SOLE	None	356,800
Canadian Pacific Railway	Common Stock	13645T100	\$10,992	144,723 SH	SOLE	None	144,723
Canon ADS	ADR	138006309	\$32,067	672,830 SH	SOLE	None	672,830
Carlisle	Common Stock	142339100	\$24,511	491,000 SH	SOLE	None	491,000
Carmax	Common Stock	143130102	\$58	1,680 SH	SOLE	None	1,680
Caterpillar	Common Stock	149123101	\$64	600 SH	SOLE	None	600
Celgene	Common Stock	151020104	\$2,651	34,200 SH	SOLE	None	34,200
Cenovus	Common Stock	15135U109	\$39,274	1,092,773 SH	SOLE	None	1,092,773
Charles River Laboratories	Common Stock	159864107	\$54	1,495 SH	SOLE	None	1,495
Charles Schwab	Common Stock	808513105	\$359	25,000 SH	SOLE	None	25,000
Chemtura Corp	Common Stock	163893209	\$0	8 SH	SOLE	None	8
Chemtura Corporation Comm	Common Stock	163ESC106	\$0	465 SH	SOLE	None	465
Cheung Kong HLDG UNSP/ADR	ADR	166744201	\$4	328 SH	SOLE	None	328
ChevronTexaco	Common Stock	166764100	\$515	4,807 SH	SOLE	None	4,807
China Mobile ADS	ADR	16941M109	\$1,493	27,100 SH	SOLE	None	27,100
China Petroleum and Chemical ADR	ADR	16941R108	\$87	800 SH	SOLE	None	800
Chorus Ltd ADR	ADR	17040V107	\$476	31,652 SH	SOLE	None	31,652
Chubb	Common Stock	171232101	\$565	8,175 SH	SOLE	None	8,175
Chunghwa Telecom ADR	ADR	17133Q502	\$17,524	569,706 SH	SOLE	None	569,706
Church & Dwight	Common Stock	171340102	\$39,711	807,300 SH	SOLE	None	807,300
Cisco Systems	Common Stock	17275R102	\$42,986	2,032,448 SH	SOLE	None	2,032,448
Clorox	Common Stock	189054109	\$32,684	475,405 SH	SOLE	None	475,405
Coach	Common Stock	189754104	\$680	8,800 SH	SOLE	None	8,800

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Coca-Cola Co	Common Stock	191216100	\$50	670 SH	SOLE	None	670
Coca-Cola Femsa ADS	ADR	191241108	\$3,247	30,654 SH	SOLE	None	30,654
Colgate-Palmolive	Common Stock	194162103	\$29,696	303,700 SH	SOLE	None	303,700
Companhia de Bebidas PR ADR	ADR	20441W203	\$83	2,000 SH	SOLE	None	2,000
Companhia de Concessoes Rodoviaras	Common Stock	S2840970L	\$259	32,000 SH	SOLE	None	32,000
Companhia Paranaense de Energia	ADR	20441B407	\$118	5,000 SH	SOLE	None	5,000
Comtech Communications	Common Stock	205826209	\$33	1,000 SH	SOLE	None	1,000
ConocoPhillips	Common Stock	20825C104	\$26,324	346,322 SH	SOLE	None	346,322
Convergys	Common Stock	212485106	\$9,755	730,700 SH	SOLE	None	730,700
Copa Holdings Class A	Common Stock	P31076105	\$4,752	60,000 SH	SOLE	None	60,000
Corning	Common Stock	219350105	\$4	300 SH	SOLE	None	300
Corp Office Props Trust CLASS H	Preferred Stock	22002T603	\$25	1,000 SH	SOLE	None	1,000
CORPORATE OFFICE PPTYS TR PFD SER J	Preferred Stock	22002T702	\$50	2,000 SH	SOLE	None	2,000
CoStar Group	Common Stock	22160N109	\$51	740 SH	SOLE	None	740
Costco Wholesale	Common Stock	22160K105	\$272	3,000 SH	SOLE	None	3,000
CPFL Energia ADR	ADR	126153105	\$2,723	90,000 SH	SOLE	None	90,000
Crane	Common Stock	224399105	\$14,550	300,000 SH	SOLE	None	300,000
Cree	Common Stock	225447101	\$253	8,000 SH	SOLE	None	8,000
CRH ADS	ADR	12626K203	\$12	600 SH	SOLE	None	600
CVS Caremark	Common Stock	126650100	\$448	10,000 SH	SOLE	None	10,000
Danaher	Common Stock	235851102	\$22	400 SH	SOLE	None	400
DANONE ADS	ADR	23636T100	\$5,950	428,674 SH	SOLE	None	428,674
Dassault Systems ADR	ADR	237545108	\$2,304	25,000 SH	SOLE	None	25,000
DealerTrack Holdings	Common Stock	242309102	\$4	141 SH	SOLE	None	141
Dentsply International	Common Stock	249030107	\$28,145	701,340 SH	SOLE	None	701,340
Devon Energy	Common Stock	25179M103	\$512	7,200 SH	SOLE	None	7,200
Diebold	Common Stock	253651103	\$31	800 SH	SOLE	None	800
Disney (Walt)	Common Stock	254687106	\$6	145 SH	SOLE	None	145
Dominion Resources Inc./VA	Common Stock	25746U109	\$6	120 SH	SOLE	None	120
Donnelley (RR) & Sons	Common Stock	257867101	\$104	8,424 SH	SOLE	None	8,424
Dow Chemical	Common Stock	260543103	\$64	1,842 SH	SOLE	None	1,842
Dr Pepper Snapple	Common Stock	26138E 109	\$643	16,000 SH	SOLE	None	16,000
Dr. Reddy's Laboratories ADR	ADR	256135203	\$346	10,000 SH	SOLE	None	10,000
Dreamworks Animation	Common Stock	26153C103	\$6	330 SH	SOLE	None	330
Duke Energy	Common Stock	26441C105	\$431	20,517 SH	SOLE	None	20,517
Duke Realty	Common Stock	264411505	\$128	8,900 SH	SOLE	None	8,900
Dun & Bradstreet	Common Stock	26483E 100	\$17,117	202,014 SH	SOLE	None	202,014
E.I. du Pont de Nemours	Common Stock	263534109	\$21,263	401,950 SH	SOLE	None	401,950
E.ON ADS	ADR	268780103	\$4,947	206,139 SH	SOLE	None	206,139
Edison International	Common Stock	281020107	\$46	1,080 SH	SOLE	None	1,080
Eli Lilly	Common Stock	532457108	\$54,772	1,360,300 SH	SOLE	None	1,360,300
Embraer SA ADR	ADR	29082A107	\$187	5,862 SH	SOLE	None	5,862
EMCOR	Common Stock	29084Q100	\$19,404	700,000 SH	SOLE	None	700,000
Emerson Electric	Common Stock	291011104	\$23,481	450,000 SH	SOLE	None	450,000

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Emulex	Common Stock	292475209	\$10	1,000 SH	SOLE	None	1,000
Enbridge Energy Partners LP	Common Stock	29250R106	\$1,058	34,151 SH	SOLE	None	34,151
EnCana	Common Stock	292505104	\$18,814	957,458 SH	SOLE	None	957,458
Enersis ADS	ADR	29274F104	\$5,552	275,000 SH	SOLE	None	275,000
Ente Nazionale Idrocarburi SpA ADR	ADR	26874R108	\$2,341	50,000 SH	SOLE	None	50,000
Entergy MISS 1st MTG	Preferred Stock	29364N876	\$26	1,000 SH	SOLE	None	1,000
EOG Resources	Common Stock	26875P101	\$54	485 SH	SOLE	None	485
Estee Lauder	Common Stock	518439104	\$39,642	640,000 SH	SOLE	None	640,000
Expedia Inc. - Cl A	Common Stock	30212P303	\$19	561 SH	SOLE	None	561
Express Scripts Holding	Common Stock	30219G108	\$35,434	654,000 SH	SOLE	None	654,000
Exxon Mobil	Common Stock	30231G102	\$31,314	361,052 SH	SOLE	None	361,052
F5 Networks	Common Stock	315616102	\$6,748	50,000 SH	SOLE	None	50,000
Fair Issac & Co	Common Stock	303250104	\$79	1,806 SH	SOLE	None	1,806
Fastenal	Common Stock	311900104	\$43,563	805,240 SH	SOLE	None	805,240
Fibria Celulose ADS	ADR	31573A109	\$1,259	150,000 SH	SOLE	None	150,000
Fiserv	Common Stock	337738108	\$31	450 SH	SOLE	None	450
Flextronics International	Common Stock	Y2573F102	\$7	1,000 SH	SOLE	None	1,000
FLIR Systems	Common Stock	302445101	\$51	2,000 SH	SOLE	None	2,000
Fomento Economico Mex ADS	ADR	344419106	\$1,645	20,000 SH	SOLE	None	20,000
Ford Motor	Common Stock	345370860	\$312	25,000 SH	SOLE	None	25,000
Ford Otomotiv Sanayi	Common Stock	SB03MSR5L	\$283	30,000 SH	SOLE	None	30,000
FPL Group Capital Trust I	Preferred Stock	30257v207	\$28	1,100 SH	SOLE	None	1,100
Freeport-McMoRan Copper & Gold	Common Stock	35671D857	\$21,997	578,258 SH	SOLE	None	578,258
Frontier Communications Corp	Common Stock	35906A108	\$0	70 SH	SOLE	None	70
Furiex Pharmaceuticals Inc.	Common Stock	36106P101	\$10	433 SH	SOLE	None	433
FX Energy	Common Stock	302695101	\$109	20,000 SH	SOLE	None	20,000
Gabelli Dividend & Income Trust	Common Stock	36242H104	\$16	1,000 SH	SOLE	None	1,000
Gartner	Common Stock	366651107	\$12,853	301,441 SH	SOLE	None	301,441
GDF Suez	ADR	36160B105	\$3	125 SH	SOLE	None	125
General Electric	Common Stock	369604103	\$337	16,800 SH	SOLE	None	16,800
General Mills	Common Stock	370334104	\$23,768	602,488 SH	SOLE	None	602,488
Gentex	Common Stock	371901109	\$17,150	700,000 SH	SOLE	None	700,000
Genuine Parts	Common Stock	372460105	\$32,972	525,450 SH	SOLE	None	525,450
Georgia Power CO Cl A PFD 6.125%	Preferred Stock	373334473	\$111	4,000 SH	SOLE	None	4,000
Gilead Sciences	Common Stock	375558103	\$78	1,600 SH	SOLE	None	1,600
GlaxoSmithKline ADS	ADR	37733W105	\$29,849	664,650 SH	SOLE	None	664,650
Global Payments Inc	Common Stock	37940X102	\$18	382 SH	SOLE	None	382
Google	Common Stock	38259P508	\$55,537	86,608 SH	SOLE	None	86,608
Great Plains Energy Inc.	Common Stock	391164100	\$4	197 SH	SOLE	None	197
Guess?	Common Stock	401617105	\$250	8,000 SH	SOLE	None	8,000
H.J. Heinz	Common Stock	423074103	\$80	1,500 SH	SOLE	None	1,500
Hain Celestial Group	Common Stock	405217100	\$206	4,700 SH	SOLE	None	4,700
Hanesbrands	Common Stock	410345102	\$2	55 SH	SOLE	None	55
Harman International Industries	Common Stock	413086109	\$103	2,200 SH	SOLE	None	2,200

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Harris	Common Stock	413875105	\$31,802	705,460 SH	SOLE	None	705,460
HCP	Common Stock	40414L109	\$15	381 SH	SOLE	None	381
Health Care Property	Common Stock	42217K106	\$17	302 SH	SOLE	None	302
Hewlett-Packard	Common Stock	428236103	\$24,785	1,040,078 SH	SOLE	None	1,040,078
Home Depot	Common Stock	437076102	\$14	275 SH	SOLE	None	275
Honeywell International	Common Stock	438516106	\$28,199	461,895 SH	SOLE	None	461,895
Hospira	Common Stock	441060100	\$25	670 SH	SOLE	None	670
HSBC Holdings plc ADS	ADR	404280406	\$50	1,122 SH	SOLE	None	1,122
HSN	Common Stock	404303109	\$9	224 SH	SOLE	None	224
Human Genome Sciences	Common Stock	444903108	\$43	5,200 SH	SOLE	None	5,200
Humana	Common Stock	444859102	\$60,746	656,853 SH	SOLE	None	656,853
Hutchison Whampoa ADR	ADR	448415208	\$4	192 SH	SOLE	None	192
IAC/InterActiveCorp	Common Stock	44919P508	\$28	561 SH	SOLE	None	561
ICICI Bank ADS	ADR	45104G104	\$2,092	60,000 SH	SOLE	None	60,000
Idacorp	Common Stock	451107106	\$802	19,500 SH	SOLE	None	19,500
Illinois Tool Works	Common Stock	452308109	\$29,325	513,400 SH	SOLE	None	513,400
Impala Platinum ADS	ADR	452553308	\$157	8,000 SH	SOLE	None	8,000
Infosys ADS	ADR	456788108	\$45,881	804,500 SH	SOLE	None	804,500
Integrated Device Technology	Common Stock	458118106	\$29	4,030 SH	SOLE	None	4,030
Intel	Common Stock	458140100	\$82,050	2,918,381 SH	SOLE	None	2,918,381
International Business Machines	Common Stock	459200101	\$54,114	259,354 SH	SOLE	None	259,354
Interval Leisure Group	Common Stock	46113M108	\$4	224 SH	SOLE	None	224
Intuit	Common Stock	461202103	\$56,116	932,774 SH	SOLE	None	932,774
IOI	Common Stock	SB1Y3WG1L	\$279	160,000 SH	SOLE	None	160,000
Iron Mountain	Common Stock	462846106	\$13	442 SH	SOLE	None	442
ishares Russell 2000	Common Stock	464287655	\$20	238 SH	SOLE	None	238
JAKKS Pacific	Common Stock	47012E 106	\$3,490	200,000 SH	SOLE	None	200,000
JM Smucker	Common Stock	832696405	\$20,341	250,010 SH	SOLE	None	250,010
John Wiley & Sons	Common Stock	968223206	\$5,235	110,000 SH	SOLE	None	110,000
Johnson & Johnson	Common Stock	478160104	\$62,098	941,446 SH	SOLE	None	941,446
Johnson Controls	Common Stock	478366107	\$19,488	600,000 SH	SOLE	None	600,000
JP Morgan Chase & Co	Common Stock	46625H100	\$121	2,640 SH	SOLE	None	2,640
Kalbe Farma PT	Common Stock	S6728102L	\$194	500,000 SH	SOLE	None	500,000
Kellogg	Common Stock	487836108	\$29,789	555,450 SH	SOLE	None	555,450
KeyCorp	Common Stock	493267108	\$11	1,272 SH	SOLE	None	1,272
Kimberly-Clark	Common Stock	494368103	\$22,403	303,195 SH	SOLE	None	303,195
Kinder Morgan Energy Partners	Common Stock	494550106	\$381	4,600 SH	SOLE	None	4,600
Knight Transportation	Common Stock	499064103	\$22	1,237 SH	SOLE	None	1,237
Kohl's	Common Stock	500255104	\$25	500 SH	SOLE	None	500
KOMATSU ADS	ADR	500458401	\$1,438	50,000 SH	SOLE	None	50,000
Korea Electric Power ADS	ADR	500631106	\$195	20,000 SH	SOLE	None	20,000
KPJ Healthcare	Common Stock	S64935850	\$370	220,000 SH	SOLE	None	220,000
LaCrosse Footwear	Common Stock	505688101	\$98	7,500 SH	SOLE	None	7,500
LAN Airlines ADS	ADR	501723100	\$25,457	875,122 SH	SOLE	None	875,122

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Life Technologies	Common Stock	53217V109	\$18	363 SH	SOLE	None	363
Lifepoint Hospitals	Common Stock	53219L109	\$23	581 SH	SOLE	None	581
Lincoln Electric Holdings	Common Stock	533900106	\$23,274	513,200 SH	SOLE	None	513,200
Lincoln National	Common Stock	534187109	\$5	177 SH	SOLE	None	177
LoopNet	Common Stock	543524300	\$376	20,000 SH	SOLE	None	20,000
Lowe's	Common Stock	548661107	\$28,883	920,440 SH	SOLE	None	920,440
M&T Bank Corporation	Common Stock	55261F104	\$6	68 SH	SOLE	None	68
Mattel	Common Stock	577081102	\$6,732	200,000 SH	SOLE	None	200,000
McCormick & Co	Common Stock	579780206	\$16,329	300,000 SH	SOLE	None	300,000
McGraw-Hill	Common Stock	580645109	\$41	856 SH	SOLE	None	856
Mead Johnson Nutrition - A	Common Stock	582839106	\$1,038	12,580 SH	SOLE	None	12,580
Medco Health Solutions	Common Stock	58405U102	\$87	1,236 SH	SOLE	None	1,236
Memorial Production Parteners	Common Stock	586048100	\$391	21,000 SH	SOLE	None	21,000
MercadoLibre	Common Stock	58733R102	\$313	3,200 SH	SOLE	None	3,200
Merck & Co	Common Stock	58933Y105	\$171	4,445 SH	SOLE	None	4,445
Methanex	Common Stock	59151K108	\$9,781	301,600 SH	SOLE	None	301,600
Metso ADS	ADR	592671101	\$733	17,100 SH	SOLE	None	17,100
Microchip Technology	Common Stock	595017104	\$22,658	609,075 SH	SOLE	None	609,075
Microsoft	Common Stock	594918104	\$32,616	1,011,179 SH	SOLE	None	1,011,179
Microsoft, 01/19/13 Call 30	Option, equity	5499189B8	\$73	20 CALL	SOLE	None	20
Middleby	Common Stock	596278101	\$202	2,000 SH	SOLE	None	2,000
Millicom Intl Cellular SA	Common Stock	L6388F110	\$12	103 SH	SOLE	None	103
Millicom Intl Cellular SDR	ADR	SB002LM8L	\$1,413	12,500 SH	SOLE	None	12,500
Mindray Medical International ADR	ADR	602675100	\$132	4,000 SH	SOLE	None	4,000
Mitsubishi UFJ Financial ADR	ADR	606822104	\$2,490	500,000 SH	SOLE	None	500,000
Monster Beverage Corp	Common Stock	611740101	\$54,118	871,600 SH	SOLE	None	871,600
Moody's	Common Stock	615369105	\$322	7,655 SH	SOLE	None	7,655
Morningstar	Common Stock	617700109	\$63	1,000 SH	SOLE	None	1,000
Motorola Mobility Holdings	Common Stock	620097105	\$11	268 SH	SOLE	None	268
Motorola Solutions	Common Stock	620076307	\$16	308 SH	SOLE	None	308
MRV Engenharia e Participacoes	Common Stock	SB235JN10	\$212	30,000 SH	SOLE	None	30,000
MS Structured Asset	Preferred Stock	86360Y207	\$182	7,000 SH	SOLE	None	7,000
MTN Group LTD	Common Stock	S6563206L	\$176	10,000 SH	SOLE	None	10,000
MTN Group LTD - Spons ADR	ADR	62474M108	\$222	12,600 SH	SOLE	None	12,600
National Fuel Gas	Common Stock	636180101	\$8,180	170,000 SH	SOLE	None	170,000
National Grid PLC ADS	ADR	636274300	\$390	7,735 SH	SOLE	None	7,735
Nestle's S.A.	Common Stock	641069406	\$54	852 SH	SOLE	None	852
Newcrest Mining ADS	ADR	651191108	\$2,064	67,301 SH	SOLE	None	67,301
Newmont Mining	Common Stock	651639106	\$17	325 SH	SOLE	None	325
News Corporation	Common Stock	65248E 104	\$7	330 SH	SOLE	None	330
Nextera Energy Cap Hldgs Inc.	Preferred Stock	302570601	\$56	2,000 SH	SOLE	None	2,000
Nice Systems ADS	ADR	653656108	\$3,144	80,000 SH	SOLE	None	80,000
Nidec ADR	ADR	654090109	\$716	31,395 SH	SOLE	None	31,395
Nike	Common Stock	654106103	\$33,725	311,000 SH	SOLE	None	311,000

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Nintendo	ADR	654445303	\$324	17,086 SH	SOLE	None	17,086
NiSource	Common Stock	65473P105	\$9	387 SH	SOLE	None	387
Nissan Motor ADS	ADR	654744408	\$2,609	121,500 SH	SOLE	None	121,500
Noble	Common Stock	H5833N103	\$722	19,262 SH	SOLE	None	19,262
Noble Energy	Common Stock	655044105	\$21	218 SH	SOLE	None	218
Nokia Corp ADS	ADR	654902204	\$1	100 SH	SOLE	None	100
Nomura Holdings ADR	ADR	65535h208	\$132	30,000 SH	SOLE	None	30,000
Nordstrom	Common Stock	655664100	\$290	5,200 SH	SOLE	None	5,200
Norfolk Southern	Common Stock	655844108	\$33,769	512,975 SH	SOLE	None	512,975
Northern Trust	Common Stock	665859104	\$47	1,000 SH	SOLE	None	1,000
Novartis ADR	ADR	66987V109	\$65,234	1,177,303 SH	SOLE	None	1,177,303
Novo Nordisk ADS	ADR	670100205	\$34,039	245,400 SH	SOLE	None	245,400
NRG Energy	Common Stock	629377508	\$19	1,200 SH	SOLE	None	1,200
Nucor	Common Stock	670346105	\$8,889	206,950 SH	SOLE	None	206,950
Oracle	Common Stock	68389X105	\$45,029	1,544,188 SH	SOLE	None	1,544,188
Orient-Express Hotels, A	Common Stock	G67743107	\$2,346	230,000 SH	SOLE	None	230,000
Pacific Rubiales	Common Stock	69480U958	\$234	8,000 SH	SOLE	None	8,000
PAREXEL International	Common Stock	699462107	\$108	4,000 SH	SOLE	None	4,000
Parker Hannifin	Common Stock	701094104	\$23,306	275,650 SH	SOLE	None	275,650
Patterson - UTI Energy	Common Stock	703481101	\$124	7,200 SH	SOLE	None	7,200
Patterson Companies	Common Stock	703395103	\$12	350 SH	SOLE	None	350
Peabody Energy	Common Stock	704549104	\$2	57 SH	SOLE	None	57
Pearson ADS	ADR	705015105	\$7,449	397,490 SH	SOLE	None	397,490
Pennsylvania REIT	Common Stock	709102107	\$5	350 SH	SOLE	None	350
PepsiCo	Common Stock	713448108	\$67,713	1,020,538 SH	SOLE	None	1,020,538
Petroleo Brasileiro ADR	ADR	71654V408	\$2,122	79,900 SH	SOLE	None	79,900
PetSmart	Common Stock	716768106	\$40,715	711,560 SH	SOLE	None	711,560
Pfizer	Common Stock	717081103	\$28,107	1,241,192 SH	SOLE	None	1,241,192
Piedmont Natural Gas	Common Stock	720186105	\$249	8,000 SH	SOLE	None	8,000
PIMCO Commercial Mortgage Secs	Common Stock	69323T101	\$11	1,000 SH	SOLE	None	1,000
Pitney Bowes	Common Stock	724479100	\$6	350 SH	SOLE	None	350
Plum Creek Timber	Common Stock	729251108	\$476	11,465 SH	SOLE	None	11,465
PNC Bank	Common Stock	693475105	\$58	905 SH	SOLE	None	905
Polycom	Common Stock	73172K104	\$62	3,260 SH	SOLE	None	3,260
Potash Corp of Saskatchewan	Common Stock	73755L107	\$44,832	981,225 SH	SOLE	None	981,225
PPG Industries	Common Stock	693506107	\$19,160	200,000 SH	SOLE	None	200,000
Praxair	Common Stock	74005P104	\$25,361	221,225 SH	SOLE	None	221,225
Precision Drilling	Common Stock	74022D308	\$30	2,970 SH	SOLE	None	2,970
Procter & Gamble	Common Stock	742718109	\$27,471	408,732 SH	SOLE	None	408,732
PT Indosat ADR	ADR	744383100	\$644	23,000 SH	SOLE	None	23,000
PT Semen Gresik	Common Stock	S67952360	\$269	200,000 SH	SOLE	None	200,000
Public Storage International	Common Stock	74460D109	\$98	709 SH	SOLE	None	709
Qualcomm	Common Stock	747525103	\$56,311	827,368 SH	SOLE	None	827,368
Quest Diagnostics	Common Stock	74834L100	\$3	49 SH	SOLE	None	49

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Quimica y Minera Chile ADS	ADR	833635105	\$352	6,000 SH	SOLE	None	6,000
Raymond James Financial	Common Stock	754730109	\$261	7,138 SH	SOLE	None	7,138
Raytheon	Common Stock	755111507	\$366	6,944 SH	SOLE	None	6,944
Red Lion Hotels	Common Stock	756764106	\$411	50,000 SH	SOLE	None	50,000
Regal-Beloit	Common Stock	758750103	\$26,836	409,400 SH	SOLE	None	409,400
Regions Financial	Common Stock	7591EP100	\$9	1,329 SH	SOLE	None	1,329
Repsol YPF ADS	ADR	76026T205	\$2,289	91,638 SH	SOLE	None	91,638
Richter Gedeon	Common Stock	S4042387L	\$171	1,000 SH	SOLE	None	1,000
Rio Tinto PLC ADS	ADR	767204100	\$444	7,987 SH	SOLE	None	7,987
Ritchie Bros Auctioneers	Common Stock	767744105	\$71	3,000 SH	SOLE	None	3,000
Rockwell Automation	Common Stock	773903109	\$25,903	325,000 SH	SOLE	None	325,000
Rogers Communications	Common Stock	775109200	\$5,171	130,249 SH	SOLE	None	130,249
Royal Dutch Shell PLC	ADR	780259206	\$70	1,000 SH	SOLE	None	1,000
RPM International	Common Stock	749685103	\$4,740	181,000 SH	SOLE	None	181,000
Ryanair Holdings ADS	ADR	783513104	\$726	20,000 SH	SOLE	None	20,000
SanDisk	Common Stock	80004C101	\$18,348	370,000 SH	SOLE	None	370,000
Sanmina	Common Stock	800907206	\$5	405 SH	SOLE	None	405
Sanofi-Aventis ADR	ADR	80105N105	\$200	5,162 SH	SOLE	None	5,162
SAP ADS	ADR	803054204	\$31,503	451,200 SH	SOLE	None	451,200
Sara Lee	Common Stock	803111103	\$10	444 SH	SOLE	None	444
Sasol ADS	ADR	803866300	\$316	6,500 SH	SOLE	None	6,500
Schlumberger Ltd	Common Stock	806857108	\$213	3,045 SH	SOLE	None	3,045
Sempra Energy	Common Stock	816851109	\$428	7,140 SH	SOLE	None	7,140
Semtech	Common Stock	816850101	\$38	1,330 SH	SOLE	None	1,330
Senior Housing PPTYS Trust	Common Stock	81721M109	\$282	12,800 SH	SOLE	None	12,800
Shire ADR	ADR	82481r106	\$3,032	32,000 SH	SOLE	None	32,000
Simon Property Group	Common Stock	828806109	\$181	1,247 SH	SOLE	None	1,247
Singapore Telecom ADR	ADR	82929R304	\$154	6,155 SH	SOLE	None	6,155
SK Telecom ADR	ADR	78440P108	\$417	30,000 SH	SOLE	None	30,000
Sony ADS	ADR	835699307	\$2,077	100,000 SH	SOLE	None	100,000
Source Capital \$2.40 pfd	Preferred Stock	836144204	\$9	260 SH	SOLE	None	260
Southern Copper	Common Stock	84265V105	\$128	4,042 SH	SOLE	None	4,042
Southwest Airlines	Common Stock	844741108	\$8	1,000 SH	SOLE	None	1,000
SPDR Gold Trust GS	Common Stock	78463V107	\$55	337 SH	SOLE	None	337
SPDR S&P Midcap 400 ETF	Common Stock	78467Y107	\$18	99 SH	SOLE	None	99
Spectra Energy	Common Stock	847560109	\$608	19,258 SH	SOLE	None	19,258
Stage Stores	Common Stock	85254C305	\$57	3,487 SH	SOLE	None	3,487
Stanley Black & Decker	Common Stock	854502101	\$7,961	103,446 SH	SOLE	None	103,446
Staples	Common Stock	855030102	\$9,977	616,216 SH	SOLE	None	616,216
State Street	Common Stock	857477103	\$24	528 SH	SOLE	None	528
Statoil ADS	ADR	85771P102	\$1,681	62,003 SH	SOLE	None	62,003
Stericycle	Common Stock	858912108	\$22	260 SH	SOLE	None	260
Stryker	Common Stock	863667101	\$16,644	300,000 SH	SOLE	None	300,000
Suburban Propane Partners LP	Common Stock	864482104	\$331	7,700 SH	SOLE	None	7,700

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Suncor Energy	Common Stock	867224107	\$22,890	700,000 SH	SOLE	None	700,000
Swire Pac LTD	ADR	870794302	\$2	169 SH	SOLE	None	169
Synchronoss Technologies	Common Stock	87157B103	\$479	15,000 SH	SOLE	None	15,000
T. Rowe Price Group Inc.	Common Stock	74144T108	\$69	1,050 SH	SOLE	None	1,050
Taiwan Semiconductor ADS	ADR	874039100	\$42,540	2,784,028 SH	SOLE	None	2,784,028
Target	Common Stock	87612E 106	\$17	300 SH	SOLE	None	300
Tata Motors Limited ADS	ADR	876568502	\$163	6,042 SH	SOLE	None	6,042
TCW Convertible Securities Fund	Common Stock	872340104	\$10	1,875 SH	SOLE	None	1,875
Teck Resources LTD	Common Stock	878742204	\$3,958	111,000 SH	SOLE	None	111,000
Teekay LNG Partners LP	Common Stock	Y8564M105	\$554	14,150 SH	SOLE	None	14,150
Telecom New Zealand ADS	ADR	879278208	\$241	24,266 SH	SOLE	None	24,266
Telefonica ADS	ADR	879382208	\$1,671	101,811 SH	SOLE	None	101,811
Telefonica Brasil S.A.	ADR	87936R106	\$1,777	58,000 SH	SOLE	None	58,000
Telekom Austria AG ADR	ADR	87943Q109	\$3	148 SH	SOLE	None	148
Telekomunikasi Indonesia ADS	ADR	715684106	\$213	7,000 SH	SOLE	None	7,000
Telenor ASA ADR	ADR	87944W105	\$13	226 SH	SOLE	None	226
Telephone & Data Sys 6.625% Pfd	Preferred Stock	879433852	\$53	2,100 SH	SOLE	None	2,100
Telstra ADR	ADR	87969N204	\$2,657	155,000 SH	SOLE	None	155,000
Telus	Common Stock	S2381093L	\$290	5,000 SH	SOLE	None	5,000
Telus	Common Stock	87971M202	\$8,469	149,000 SH	SOLE	None	149,000
Tenaris ADR	ADR	88031M109	\$5,046	132,000 SH	SOLE	None	132,000
Teva Pharmaceutical Industries ADS	ADR	881624209	\$2,308	51,216 SH	SOLE	None	51,216
TJX Companies	Common Stock	872540109	\$47,652	1,200,000 SH	SOLE	None	1,200,000
Toronto-Dominion Bank	Common Stock	891160509	\$3,918	46,122 SH	SOLE	None	46,122
Total ADS	ADR	89151E 109	\$21,654	423,600 SH	SOLE	None	423,600
Toyota Motor ADS	ADR	892331307	\$1,841	21,209 SH	SOLE	None	21,209
Transocean	Common Stock	H8817H100	\$4	78 SH	SOLE	None	78
Trimble Navigation	Common Stock	896239100	\$45,079	828,351 SH	SOLE	None	828,351
Tripadvisor Inc	Common Stock	896945201	\$20	561 SH	SOLE	None	561
Turk Telekomunikasyon	Common Stock	SB2RCGV5L	\$131	30,000 SH	SOLE	None	30,000
Turkcell Iletisim Hizmetleri ADR	ADR	900111204	\$882	70,000 SH	SOLE	None	70,000
Ultralife Batteries	Common Stock	903899102	\$52	10,000 SH	SOLE	None	10,000
Unilever ADS	ADR	904767704	\$11,463	346,850 SH	SOLE	None	346,850
Unilever N.V.	Common Stock	904784709	\$193	5,684 SH	SOLE	None	5,684
Union Pacific	Common Stock	907818108	\$30,871	287,222 SH	SOLE	None	287,222
United Parcel Service	Common Stock	911312106	\$66,256	820,812 SH	SOLE	None	820,812
United States Steel	Common Stock	912909108	\$7,431	253,000 SH	SOLE	None	253,000
United Technologies	Common Stock	913017109	\$20,858	251,485 SH	SOLE	None	251,485
UnitedHealth Group	Common Stock	91324P102	\$397	6,730 SH	SOLE	None	6,730
Urban Outfitters	Common Stock	917047102	\$9,832	337,747 SH	SOLE	None	337,747
US Bancorp	Common Stock	902973304	\$45	1,430 SH	SOLE	None	1,430
USEC	Common Stock	90333E 108	\$4	3,350 SH	SOLE	None	3,350
USG	Common Stock	903293405	\$1	64 SH	SOLE	None	64
Vale ADR	ADR	91912E 105	\$2,858	122,500 SH	SOLE	None	122,500

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Valero Energy	Common Stock	91913Y100	\$41	1,610 SH	SOLE	None	1,610
VCA Antech	Common Stock	918194101	\$13,172	567,500 SH	SOLE	None	567,500
Verizon Communications	Common Stock	92343V104	\$11	295 SH	SOLE	None	295
VF Corp	Common Stock	918204108	\$438	3,000 SH	SOLE	None	3,000
Viasystems Group	Common Stock	92553H803	\$4	226 SH	SOLE	None	226
Vodafone Group ADS	ADR	92857W209	\$8,399	303,544 SH	SOLE	None	303,544
W.W. Grainger	Common Stock	384802104	\$32,565	151,600 SH	SOLE	None	151,600
Walgreen	Common Stock	931422109	\$34	1,025 SH	SOLE	None	1,025
Waste Connections	Common Stock	941053100	\$16	496 SH	SOLE	None	496
Watson Pharmaceuticals	Common Stock	942683103	\$8	119 SH	SOLE	None	119
Weatherford International	Common Stock	H27013103	\$39	2,580 SH	SOLE	None	2,580
Wells Fargo & Co	Common Stock	949746101	\$79	2,315 SH	SOLE	None	2,315
Whirlpool	Common Stock	963320106	\$6	72 SH	SOLE	None	72
Williams Companies	Common Stock	969457100	\$92	3,000 SH	SOLE	None	3,000
Wolters Kluwer NV	Common Stock	S5671519L	\$2,270	120,000 SH	SOLE	None	120,000
Wolverine World Wide	Common Stock	978097103	\$19	517 SH	SOLE	None	517
Worthington Industries	Common Stock	981811102	\$29	1,500 SH	SOLE	None	1,500
WPX Energy	Common Stock	98212B103	\$18	1,000 SH	SOLE	None	1,000
Wright Express Corp	Common Stock	98233Q105	\$21	322 SH	SOLE	None	322
Xcel Energy	Common Stock	98389B100	\$5	172 SH	SOLE	None	172
Xilinx	Common Stock	983919101	\$21,888	600,000 SH	SOLE	None	600,000
Zebra Technologies, Cl A	Common Stock	989207105	\$34	817 SH	SOLE	None	817
Zimmer	Common Stock	98956P102	\$14,561	226,520 SH	SOLE	None	226,520
ZON Multimedia Spon	ADR	98977Q105	\$0	42 SH	SOLE	None	42

TOTAL \$3,611,783