

AMERICAN NATIONAL INSURANCE CO /TX/

Form 13F-HR

August 09, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2012
Check here if Amendment []; Amendment Number: _____
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: American National Insurance Company
Address: One Moody Plaza

Form 13F File Number: 28-04382

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Gordon D. Dixon
Title: Senior Vice President/ Chief Investment Officer
Phone: (281) 521-3482

Signature, Place, and Date of Signing:

[Signature] League City, TX [City, State] June 30, 2012 [Date]

Report Type (Check only one.):

[] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[X] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

Form 13F File Number Name
28- 14457 American National Registered Investment Advisor
[Repeat as necessary.]

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: _____0_____

Form 13F Information Table Entry Total: _____326_____

Form 13F Information Table Value Total: _____ 1138_____ (thousands)

List of Other Included Managers: None

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

FORM 13F INFORMATION TABLE

COLUMN 1 COLUMN 2 COLUMN 3 COLUMN 4 COLUMN 5 COLUMN 6 COLUMN 7 COLUMN 8
 VALUE SHRS OR SH/ PUT/ INVESTMENT OTHER VOTING AUTHORITY
 NAME OF ISSUER TITLE OF CLASS CUSIP (x\$1000) PRN AMT PRN CALL
 DISCRETION MANAGERS SOLE SHARED NONE
 [Repeat as necessary]

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE				DISCRETION	MA
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT		
ABB Ltd-Spon ADR	COM	000375204	520	31850.00000	SH	Sole		
Abbott Labs.	COM	002824100	10638	165000.00000	SH	Sole		
Adobe Systems	COM	00724f101	6212	191900.00000	SH	Sole		
Aecom Technology Corp	COM	00766T100	1558	94725.00000	SH	Sole		
Aegon NV ADR	COM	007924103	52	11200.00000	SH	Sole		
Ageas	COM	00844w109	43	21600.00000	SH	Sole		
Akamai Technologies Inc.	COM	00971t101	3332	104950.00000	SH	Sole		
Alcatel-Lucent ADR	COM	013904305	32	19900.00000	SH	Sole		
AllianceBernstein Holding LP	COM	01881G106	148	11700.00000	SH	Sole		
Altria Group, Inc.	COM	02209s103	18080	523300.00000	SH	Sole		
Amdocs Ltd	COM	G02602103	2420	81425.00000	SH	Sole		
Amedisys Inc.	COM	023436108	779	62585.00000	SH	Sole		
Ameren Corp.	COM	023608102	918	27360.00000	SH	Sole		
America Movil SA de CV ADR	COM	02364w105	751	28800.00000	SH	Sole		
American Express	COM	025816109	7819	134325.00000	SH	Sole		
American States Water Co	COM	029899101	653	16500.00000	SH	Sole		
Anadarko Petroleum Corp.	COM	032511107	6228	94075.00000	SH	Sole		
Anheuser-Busch	COM	03524a108	6838	85850.00000	SH	Sole		
Apple Inc	COM	037833100	36223	62025.00000	SH	Sole		
Applied Materials Inc.	COM	038222105	215	18775.00000	SH	Sole		
Arch Coal Inc	COM	039380100	1480	214750.00000	SH	Sole		
Arrow Financial Corp	COM	042744102	1305	53991.00000	SH	Sole		
Arthur J. Gallagher & Co.	COM	363576109	4748	135400.00000	SH	Sole		
AstraZeneca Group PLC ADR	COM	046353108	590	13175.00000	SH	Sole		
AT&T Inc.	COM	00206R102	15388	431528.00000	SH	Sole		
Atmos Energy Corp.	COM	049560105	1748	49850.00000	SH	Sole		
Avalonbay Communities, Inc.	COM	053484101	2282	16129.00000	SH	Sole		
AXA SA	COM	054536107	350	26300.00000	SH	Sole		

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Baker Hughes	COM	057224107	4009	97550.00000	SH	Sole
Banco Bilbao Vizcaya Argentari	COM	05946K101	755	106836.00006	SH	Sole
Banco Santander Central Hispan	COM	05964h105	396	60300.00000	SH	Sole
Bank of New York Mellon Corp.	COM	064058100	5436	247632.00000	SH	Sole
Barclays PLC ADR	COM	06738e204	366	35500.00000	SH	Sole
BASF SE ADR	COM	055262505	1003	14450.00000	SH	Sole
Baxter International, Inc.	COM	071813109	2270	42700.00000	SH	Sole
Bed Bath & Beyond Inc.	COM	075896100	5911	95650.00000	SH	Sole
BG Group Plc ADR	COM	055434203	1590	78000.00000	SH	Sole
BHP Billiton Ltd. ADR	COM	088606108	1363	20875.00000	SH	Sole
Blackstone Group LP	COM	09253u108	2501	191375.00000	SH	Sole
Block H&R	COM	093671105	3903	244250.00000	SH	Sole
BMC Software	COM	055921100	201	4700.00000	SH	Sole
Boardwalk Pipeline Partners L.	COM	096627104	1456	52700.00000	SH	Sole
Boeing Company	COM	097023105	9793	131800.00000	SH	Sole
Boston Properties Inc	COM	101121101	1311	12100.00000	SH	Sole
Boston Scientific	COM	101137107	85	15000.00000	SH	Sole
BP plc ADR	COM	055622104	1808	44600.00000	SH	Sole
BRE Properties	COM	05564E106	3382	67615.00000	SH	Sole
British American Tob SP ADR	COM	110448107	1248	12225.00000	SH	Sole
Broadcom Corp	COM	111320107	3788	112200.00000	SH	Sole
BT Group PLC ADR	COM	05577e101	614	18500.00000	SH	Sole
California Water Service Group	COM	130788102	502	27200.00000	SH	Sole
Cameron International Corp	COM	13342B105	3323	77800.00000	SH	Sole
Canon Inc. ADR	COM	138006309	986	24675.00000	SH	Sole
Capital One Financial	COM	cof	4574	83675.00000	SH	Sole
Carefusion Corp.	COM	14170T101	2354	91675.00000	SH	Sole
Caterpillar Inc.	COM	149123101	3902	45950.00000	SH	Sole
CBS Corp.	COM	124857202	3714	113300.00000	SH	Sole
Celgene Corp.	COM	151020104	8333	129875.00000	SH	Sole
Cemex SAB de CV ADR	COM	151290889	107	15960.00000	SH	Sole
CenturyLink Inc.	COM	156700106	1628	41223.00000	SH	Sole
Charles Schwab Corp.	COM	808513105	3685	285000.00000	SH	Sole
Charter Communications Inc	COM	16117m305	326	4596.00000	SH	Sole
Chesapeake Energy Corp	COM	165167107	2328	125150.00000	SH	Sole
Cheung Kong Limited ADR	COM	166744201	500	41000.00000	SH	Sole
Chevron Corp.	COM	166764100	22481	213086.00005	SH	Sole
Church & Dwight Co.	COM	171340102	7846	141450.00000	SH	Sole
Cincinnati Financial	COM	172062101	689	18100.00000	SH	Sole
Cinemark Holdings Inc.	COM	17243v102	3092	135325.00000	SH	Sole
Cisco Systems	COM	17275R102	9456	550700.00000	SH	Sole
CIT Group	COM	125581801	1276	35800.00000	SH	Sole
Coca-Cola	COM	191216100	950	12150.00000	SH	Sole
Comerica, Inc.	COM	200340107	522	17000.00000	SH	Sole
Companhia De Bebidas-Prf ADR	COM	20441W203	891	23250.00000	SH	Sole
Companhia Vale do Rio Doce ADR	COM	91912e105	246	12400.00000	SH	Sole
ConocoPhillips	COM	20825c104	257	4592.00000	SH	Sole
Consolidated Edison	COM	209115104	5229	84075.00000	SH	Sole
Cooper Tire & Rubber Co.	COM	216831107	439	25000.00000	SH	Sole
Corning Inc.	COM	219350105	3363	260075.00000	SH	Sole
Covidien PLC	COM	G2554f113	4303	80425.00000	SH	Sole
Cummins Inc	COM	231021106	3758	38775.00000	SH	Sole
CVS Caremark Corp.	COM	126650100	11103	237604.00000	SH	Sole
Daimler AG ADR	COM	D1668R123	726	16200.00000	SH	Sole
Danaher Corp.	COM	235851102	10460	200850.00000	SH	Sole
Danone ADR	COM	23636t100	460	37000.00000	SH	Sole
Darden Restaurants Inc.	COM	237194105	6419	126775.00000	SH	Sole
Davita Inc	COM	23918K108	4663	47475.00000	SH	Sole
DDR Corp	COM	23317h102	252	17221.00000	SH	Sole
Deutsche Bank ADR	COM	D18190898	318	8800.00000	SH	Sole
Deutsche Telekom AG ADR	COM	251566105	740	67400.00000	SH	Sole
Diageo PLC ADR	COM	25243q205	1167	11325.00000	SH	Sole

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Diamond Offshore Drilling	COM	25271c102	1211	20475.00000	SH	Sole
Diebold Inc	COM	253651103	1414	38300.00000	SH	Sole
DirectTV	COM	25490a101	334	6845.00000	SH	Sole
Donnelley (R.R.) & Sons	COM	257867101	395	33600.00000	SH	Sole
Dr. Pepper Snapple Group, Inc	COM	26138e109	242	5520.00000	SH	Sole
Du Pont (E.I.) De Nemours & Co	COM	263534109	8777	173571.00000	SH	Sole
Duke Energy Corp.	COM	26441C204	6872	298000.00000	SH	Sole
Duke Realty Corp.	COM	264411505	275	18800.00000	SH	Sole
Eaton Corp.	COM	278058102	1481	37375.00000	SH	Sole
Edwards Lifesciences Corp	COM	28176E108	402	3892.00000	SH	Sole
EMC Corp.	COM	268648102	7160	279350.00000	SH	Sole
Endo Health Solutions Inc	COM	29264F205	3549	114550.00000	SH	Sole
Energizer Holdings Inc	COM	29266R108	4908	65225.00000	SH	Sole
ENI SPA ADR	COM	26874r108	1022	24025.00000	SH	Sole
Enterprise Products Partners L	COM	293792107	2137	41700.00000	SH	Sole
EOG Resources	COM	26875p101	3945	43775.00000	SH	Sole
Equity Residential Properties	COM	294761107	1004	16100.00000	SH	Sole
Ericsson	COM	294821608	942	103200.00000	SH	Sole
Express	COM	30219e103	2313	127325.00000	SH	Sole
Express Scripts Holding Compan	COM	30219g108	4324	77450.00000	SH	Sole
Exxon Mobil Corp.	COM	30231g102	32493	379725.00000	SH	Sole
Federal Mogul Corp.	COM	313549404	377	34237.00000	SH	Sole
Fedex Corp.	COM	31428x106	2957	32275.00000	SH	Sole
Finisar Corp	COM	31787a507	2411	161150.00000	SH	Sole
FirstEnergy Corp.	COM	337932107	3331	67723.00000	SH	Sole
Flowserve Corp.	COM	34354P105	4722	41150.00000	SH	Sole
FMC Technologies Inc	COM	30249U101	3723	94900.00000	SH	Sole
Fomento Economico Mexicana-SP	COM	344419106	602	6750.00000	SH	Sole
Foot Locker Inc.	COM	344849104	4856	158800.00000	SH	Sole
France Telecom ADR	COM	35177q105	479	36500.00000	SH	Sole
Freeport-McMoRan Copper & Gold	COM	35671d857	5353	157125.00000	SH	Sole
Frontier Communications Corp	COM	35906a108	534	139428.00000	SH	Sole
General Electric Co.	COM	369604103	20723	994400.00000	SH	Sole
General Growth Properties	COM	370023103	332	18330.38790	SH	Sole
Genuine Parts Co.	COM	372460105	2042	33900.00000	SH	Sole
Gilead Science Inc.	COM	375558103	8007	156150.00000	SH	Sole
GlaxoSmithKline plc ADR	COM	37733W105	1663	36500.00000	SH	Sole
Goldman Sachs Group	COM	38141g104	5661	59050.00000	SH	Sole
Goodyear Tire & Rubber Company	COM	382550101	2677	226675.00000	SH	Sole
Google Inc. Cl A	COM	38259P508	14777	25475.00000	SH	Sole
Grupo Televisa SA ADR	COM	40049j206	217	10125.00000	SH	Sole
Halliburton Co.	COM	406216101	4326	152375.00000	SH	Sole
Harman International Industrie	COM	413086109	444	11200.00000	SH	Sole
Harris Corp.	COM	413875105	6595	157575.00000	SH	Sole
HCP Inc	COM	40414L109	883	20000.00000	SH	Sole
Health Care REIT, Inc.	COM	42217k106	1039	17825.00000	SH	Sole
Heinz (H.J.)	COM	423074103	6052	111300.00000	SH	Sole
Hellenic Telecom Organization	COM	423325307	52	41000.00000	SH	Sole
Hewlett-Packard Co.	COM	428236103	3831	190500.00000	SH	Sole
Hitachi Ltd. ADR	COM	433578507	580	9500.00000	SH	Sole
Hologic Inc	COM	436440101	3241	179650.00000	SH	Sole
Home Depot, Inc.	COM	437076102	10199	192475.00000	SH	Sole
Honda Motor Co Ltd. ADR	COM	438128308	1806	52100.00000	SH	Sole
Honeywell International, Inc.	COM	438516106	6558	117450.00000	SH	Sole
Hormel Foods Corp	COM	440452100	1217	40000.00000	SH	Sole
Hunt (J.B.) Transport	COM	445658107	1073	18000.00000	SH	Sole
Hutchison Whampoa Limited ADR	COM	448415208	639	37250.00000	SH	Sole
Infosys Ltd	COM	456788108	1753	38900.00000	SH	Sole
Ing Groep NV ADR	COM	456837103	95	14200.00000	SH	Sole
Intel Corp.	COM	458140100	16640	624400.00000	SH	Sole
International Business Machine	COM	459200101	6224	31825.00000	SH	Sole
International Game Technology	COM	459902102	321	20400.00000	SH	Sole

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International Power ADR	COM	46018m104	210	3200.00000	SH	Sole
Intesa Sanpaolo ADR	COM	46115h107	103	12041.00000	SH	Sole
Invesco Ltd	COM	g491bt108	4273	189050.00000	SH	Sole
Itau Unibanco Holding SA ADR	COM	465562106	326	23399.00004	SH	Sole
Itron, Inc.	COM	465741106	1796	43550.00000	SH	Sole
Johnson & Johnson	COM	478160104	15263	225925.00000	SH	Sole
Johnson Controls, Inc.	COM	478366107	4026	145300.00000	SH	Sole
Jones Group Inc The	COM	48020t101	185	19300.00000	SH	Sole
Joy Global Inc.	COM	481165108	2184	38500.00000	SH	Sole
JPMorgan Chase & Co.	COM	46625h100	12359	345907.00000	SH	Sole
KB Financial Group Inc ADR	COM	48241a105	241	7375.00000	SH	Sole
Kellogg Co.	COM	487836108	1815	36800.00000	SH	Sole
Kennametal Inc.	COM	489170100	593	17900.00000	SH	Sole
Kimco Realty Corp.	COM	49446r109	1621	85175.00000	SH	Sole
Kinder Morgan Inc.	COM	49456b101	3678	114150.42500	SH	Sole
Kirin Holdings Co ADR	COM	497350306	323	27500.00000	SH	Sole
Knight Capital Group	COM	499005106	241	20200.00000	SH	Sole
Kohl's Corp.	COM	500255104	4142	91050.00000	SH	Sole
Koninklijke KPN NV ADR	COM	780641205	159	16600.00000	SH	Sole
Kraft Foods Inc.	COM	50075N104	1299	33636.00000	SH	Sole
Kubota Corp-Spon ADR	COM	501173207	202	4375.00000	SH	Sole
Leggett & Platt	COM	524660107	488	23100.00000	SH	Sole
Lexington Realty Trust	COM	529043101	523	61754.93996	SH	Sole
Liberty Property Trust	COM	531172104	1883	51100.00000	SH	Sole
Lilly (Eli) & Co.	COM	532457108	7672	178800.00000	SH	Sole
Limited Brands Inc.	COM	532716107	4763	112000.00000	SH	Sole
Linear Technology Corp.	COM	535678106	1324	42250.00000	SH	Sole
Lowe's Co.	COM	548661107	6857	241100.00000	SH	Sole
Lukoil ADR	COM	677862104	349	6275.00000	SH	Sole
Luxottica Group SPA ADR	COM	55068r202	234	6700.00000	SH	Sole
Macerich Co.	COM	554382101	928	15719.00000	SH	Sole
Mack-Cali Realty Corp.	COM	554489104	465	16000.00000	SH	Sole
Marsh & McLennan Companies, In	COM	571748102	8116	251800.00000	SH	Sole
Marvell Technology Group	COM	g5876h105	1311	116200.00000	SH	Sole
Mattel Inc.	COM	577081102	5769	177850.00000	SH	Sole
Maxim Integrated Products, Inc	COM	57772k101	3992	155675.00000	SH	Sole
McCormick & Co.	COM	579780206	5342	88075.00000	SH	Sole
McDonald's Corp.	COM	580135101	7833	88475.00000	SH	Sole
McGraw-Hill Corp.	COM	580645109	900	20000.00000	SH	Sole
Mckesson HBOC Inc.	COM	58155q103	1285	13710.00000	SH	Sole
Mercadolibre Inc	COM	58733r102	438	5775.00000	SH	Sole
Merck & Co., Inc.	COM	58933y105	10680	255800.00000	SH	Sole
Metlife Inc	COM	59156R108	4759	154275.00000	SH	Sole
Microsoft Corp	COM	594918104	26977	881900.00000	SH	Sole
Mitsubishi UFJ Financial Group	COM	606822104	1299	273550.00000	SH	Sole
Mitsui & Co Ltd-Spons ADR	COM	606827202	419	1425.00000	SH	Sole
Molson Coors Brewing Company	COM	60871r209	3949	94900.00000	SH	Sole
Monsanto Co.	COM	61166w101	3878	46850.00000	SH	Sole
Morgan Stanley, Dean Witter, D	COM	617446448	3135	214900.00000	SH	Sole
Mylan Inc.	COM	628530107	4524	211700.00000	SH	Sole
National Fuel Gas Co.	COM	636180101	423	9000.00000	SH	Sole
National Oilwell Varco Inc	COM	637071101	4722	73275.00000	SH	Sole
New York Community Bancorp	COM	649445103	1678	133925.00000	SH	Sole
NextEra Energy Inc	COM	65339f101	5360	77900.00000	SH	Sole
Nippon Telegraph & Telephone C	COM	654624105	1454	62850.00000	SH	Sole
Nisource Inc.	COM	65473P105	4313	174250.00000	SH	Sole
Norsk Hydro ASA ADR	COM	656531605	90	20000.00000	SH	Sole
Northrop Grumman Corp.	COM	666807102	3194	50075.00000	SH	Sole
Novartis ADR	COM	66987v109	1822	32600.00000	SH	Sole
Novo Nordisk ADR	COM	670100205	1802	12400.00000	SH	Sole
Occidental Petroleum	COM	674599105	6849	79850.00000	SH	Sole
Oracle Corp.	COM	68389x105	9997	336600.00000	SH	Sole

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Panasonic Corp ADR	COM	69832a205	557	68800.00000	SH	Sole
Park National	COM	700658107	223	3200.00000	SH	Sole
Parker Hannifin	COM	701094104	872	11346.00000	SH	Sole
Patterson Companies Inc.	COM	703395103	3340	96900.00000	SH	Sole
Pepco Holdings, Inc.	COM	713291102	301	15384.00000	SH	Sole
PepsiCo, Inc.	COM	713448108	13630	192900.00000	SH	Sole
Petroleo Brasileiro SA ADR	COM	71654v408	342	18200.00000	SH	Sole
Petsmart Inc.	COM	716768106	1125	16500.00000	SH	Sole
Pfizer, Inc.	COM	717081103	16040	697374.00000	SH	Sole
Philip Morris International In	COM	718172109	3333	38200.00000	SH	Sole
Pinnacle West Capital	COM	723484101	667	12900.00000	SH	Sole
Pitney Bowes Inc.	COM	724479100	374	25000.00000	SH	Sole
Plains All American Pipeline L	COM	726503105	2036	25200.00000	SH	Sole
PNC Financial Services Group	COM	693475105	9641	157762.00000	SH	Sole
Polaris Industries	COM	731068102	1144	16000.00000	SH	Sole
Portugal Telecom SGPS SA ADR	COM	737273102	48	10800.00000	SH	Sole
Potash Corp of Saskatchewan In	COM	73755L107	1201	27500.00000	SH	Sole
PPG Industries, Inc.	COM	693506107	512	4825.00000	SH	Sole
PPL Corp.	COM	69351t106	2025	72800.00000	SH	Sole
Praxair, Inc.	COM	74005P104	3952	36350.00000	SH	Sole
Principal Financial Group	COM	74251V102	5261	200575.00000	SH	Sole
Procter & Gamble, Inc.	COM	742718109	17034	278100.00000	SH	Sole
Prologis Trust	COM	74340w103	840	25291.00000	SH	Sole
Prudential Financial, Inc.	COM	744320102	8670	179025.00000	SH	Sole
Public Service Enterprise Grou	COM	744573106	1255	38600.00000	SH	Sole
Public Storage	COM	74460d109	3293	22800.00000	SH	Sole
Qualcomm Inc.	COM	747525103	11233	201750.00000	SH	Sole
Quest Diagnostics Inc	COM	74834L100	743	12400.00000	SH	Sole
Regal Entertainment Group - A	COM	758766109	2059	149625.00000	SH	Sole
Regions Financial Corp.	COM	7591EP100	116	17220.00000	SH	Sole
Repsol SA	COM	76026T205	188	11700.00000	SH	Sole
Research In Motion Limited	COM	760975102	349	47200.00000	SH	Sole
Reynolds American Inc.	COM	761713106	2190	48800.00000	SH	Sole
Rio Tinto Plc ADR	COM	767204100	698	14600.00000	SH	Sole
Roche Holdings Ltd-Spons ADR	COM	771195104	633	14650.00000	SH	Sole
Rockwell Collins Inc.	COM	774341101	4629	93800.00000	SH	Sole
Royal Dutch Shell PLC	COM	780259206	964	14300.00000	SH	Sole
Ryder Systems, Inc.	COM	783549108	356	9900.00000	SH	Sole
Sandisk Corp.	COM	80004c101	263	7200.00000	SH	Sole
Sanofi	COM	80105n105	1489	39400.00000	SH	Sole
Santos Limited ADR	COM	803021708	489	44800.00000	SH	Sole
SAP ADR	COM	803054204	1205	20300.00000	SH	Sole
Sasol Ltd ADR	COM	803866300	446	10500.00000	SH	Sole
Sauer Danfoss Inc	COM	804137107	2030	58125.00000	SH	Sole
Scana Corp	COM	80589M102	1081	22596.00000	SH	Sole
Schlumberger Ltd.	COM	806857108	8591	132350.00000	SH	Sole
Shinhan Financial Grp ADR	COM	824596100	303	4275.00000	SH	Sole
Siemens AG ADR	COM	826197501	1194	14200.00000	SH	Sole
Simon Property Group, Inc.	COM	828806109	2067	13277.00000	SH	Sole
Singapore Telecom-SP ADR	COM	82929R304	876	33630.00000	SH	Sole
SLM Corp	COM	78442p106	542	34500.00000	SH	Sole
Smith A.O. Corp	COM	831865209	1320	27000.00000	SH	Sole
Sony Corp. ADR	COM	835699307	399	28000.00000	SH	Sole
Southern Co.	COM	842587107	6164	133125.00000	SH	Sole
Spectra Energy Corp	COM	847560109	3473	119500.00000	SH	Sole
Staples Inc.	COM	855030102	2572	197075.00000	SH	Sole
Starwood Hotels & Resorts Inc.	COM	85590A401	5177	97600.00000	SH	Sole
State Street Corp.	COM	857477103	4891	109575.00000	SH	Sole
Statoil ASA ADR	COM	85771P102	411	17242.00000	SH	Sole
Subsea 7 Sa	COM	864323100	543	27550.00000	SH	Sole
Swisscom AG ADR	COM	871013108	306	7600.00000	SH	Sole
Symantec Corp.	COM	871503108	1769	121063.00000	SH	Sole

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Syngenta AG ADR	COM	87160a100	592	8650.00000	SH	Sole
Synopsys Inc.	COM	871607107	586	19900.00000	SH	Sole
Syntel, Inc.	COM	87162H103	436	7175.00000	SH	Sole
Taiwan Semiconductor Manufactu	COM	874039100	2140	153314.00000	SH	Sole
Target Corp.	COM	87612e106	12085	207675.00000	SH	Sole
TE Connectivity Ltd	COM	h84989104	2507	78550.00000	SH	Sole
Teco Energy Inc.	COM	872375100	3308	183175.00000	SH	Sole
Telecom Italia ADR	COM	87927y102	208	21140.00000	SH	Sole
Telefonica SA ADR	COM	879382208	640	48883.00000	SH	Sole
Telenor ASA	COM	87944W105	449	9000.00000	SH	Sole
Tessera Technologies Inc.	COM	88164L100	2261	147100.00000	SH	Sole
Teva Pharmaceutical Industries	COM	881624209	620	15725.00000	SH	Sole
Texas Instruments	COM	882508104	5540	193100.00000	SH	Sole
The Travelers Companies, Inc.	COM	89417E109	10262	160751.00000	SH	Sole
Thermo Fisher Scientific Inc	COM	883556102	3423	65950.00000	SH	Sole
Tibco Software	COM	88632Q103	652	21800.00000	SH	Sole
Timken Co	COM	887389104	783	17100.00000	SH	Sole
Tokio Marine Holdings Inc ADR	COM	889094108	604	24250.00000	SH	Sole
Total SA ADR	COM	89151e109	1546	34400.00000	SH	Sole
Toyota Motor Corp. ADR	COM	892331307	2881	35800.00000	SH	Sole
Transcanada Pipelines Ltd	COM	89353d107	1263	30150.00000	SH	Sole
Transocean Ltd	COM	H8817H100	1666	37238.00000	SH	Sole
Tupperware Brands Corp	COM	899896104	1785	32600.00000	SH	Sole
Tyco International Ltd.	COM	h89128104	1348	25500.00000	SH	Sole
Tyson Foods Inc.	COM	902494103	529	28095.00000	SH	Sole
U.S. Bancorp	COM	902973304	8684	270017.00000	SH	Sole
UBS AG	COM	H89231338	332	28350.00000	SH	Sole
Unilever PLC ADR	COM	904767704	1202	35640.00000	SH	Sole
Union Pacific	COM	907818108	3275	27450.00000	SH	Sole
United Health Group Inc.	COM	91324P102	6931	118475.00000	SH	Sole
United Parcel Services Cl B	COM	911312106	8589	109050.00000	SH	Sole
United Technologies	COM	913017109	7697	101900.00000	SH	Sole
Varian Medical Systems Inc	COM	92220P105	3904	64250.00000	SH	Sole
Verizon Communications Inc.	COM	92343v104	13907	312950.00000	SH	Sole
Vodafone Group PLC ADR	COM	92857w209	1622	57574.00000	SH	Sole
Volvo AB ADR	COM	928856400	227	19875.00000	SH	Sole
Waddell & Reed Financial, Inc.	COM	930059100	627	20700.00000	SH	Sole
Wal-Mart	COM	931142103	16663	239000.00000	SH	Sole
Walgreen Co.	COM	931422109	3831	129525.00000	SH	Sole
Walt Disney Co.	COM	254687106	13236	272900.00000	SH	Sole
Weingarten Realty Investors	COM	948741103	1755	66625.00000	SH	Sole
WellPoint, Inc.	COM	94973V107	4408	69100.00000	SH	Sole
Wells Fargo Co.	COM	949746101	11918	356393.00000	SH	Sole
Westpac Banking Corp. Ltd ADR	COM	961214301	3308	30400.00000	SH	Sole
Whirlpool Corp.	COM	963320106	4582	74925.00000	SH	Sole
Williams Partners LP	COM	96950F104	5010	95900.00000	SH	Sole
Windstream Corporation	COM	97381W104	4209	435663.00000	SH	Sole
WPP PLC ADR	COM	92933h101	341	5600.00000	SH	Sole
Yum! Brands, Inc.	COM	988498101	902	14000.00000	SH	Sole
Kinder Morgan Inc Del Warrant		49456b119	377	174488.90	SH	Sole