

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

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FILER

PALLADIUM PARTNERS LLC

CIK: [1436871](#) | IRS No.: **260728851** | State of Incorporation: **VA** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-13361** | Film No.: **13520851**

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UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON D.C. 20549
 FORM 13F
 FORM 13F COVER PAGE

Report for the Calendar Quarter Ended: December 31, 2012

Check here if Amendment [X]; Amendment Number:
 This Amendment (Check only one.): [X] is a restatement
 [] adds new holdings entries

Institutional Investment Manager Filing this Report:

Name: Palladium Partners,LLC dba Palladium Registered Investment Advisors

Address: 999 Waterside Drive, Ste 800
 Norfolk, VA 23510

13F File Number: 28-13361

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 submission.

Person Signing this Report on Behalf of Reporting Manager:

Name: Nancy Renshaw
 Title: Compliance Officer
 Phone: (757)305-1500
 Signature, Place, and Date of Signing:
 Nancy Renshaw Norfolk, VA January 9, 2013

Report Type (Check only one.):
 13F HOLDINGS REPORT.
 13F NOTICE.
 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager: None

FORM 13F SUMMARY PAGE

Report Summary:
 Number of Other Included Managers: 0
 Form 13F Information Table Entry Total: 543
 Form 13F Information Table Value Total: \$815,576,000

<TABLE>			FORM 13F INFORMATION TABLE					OTHER	VOTING AUTHORITY		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN	MANAGERS	SOLE	SHARED	NONE	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
ISHARES TR BARCLYS 1-3 YR	EX TD BD	464287457	757	8966	SH	Sole		6641		2325	
ISHARES TR BARCLYS 1-3YR CR	EX TD BD	464288646	6700	63521	SH	Sole		53476		10045	
ISHARES TR BARCLYS 3-7 YR	EX TD BD	464288661	193	1565	SH	Sole		1060		505	
ISHARES TR BARCLYS 7-10 YR	EX TD BD	464287440	1	10	SH	Sole		10			
ISHARES TR BARCLYS CR BD	EX TD BD	464288620	28	250	SH	Sole		250			
ISHARES TR BARCLYS INTER CR	EX TD BD	464288638	9732	87446	SH	Sole		66071		21375	
ISHARES TR BARCLYS INTER GV	EX TD BD	464288612	801	7125	SH	Sole		6895		230	
ISHARES TR BARCLYS SH TREA	EX TD BD	464288679	33	300	SH	Sole				300	
ISHARES TR BARCLYS TIPS BD	EX TD BD	464287176	2294	18895	SH	Sole		15655		3240	
ISHARES TR CORE TOTUSBD ETF	EX TD BD	464287226	7061	63564	SH	Sole		50774		12790	
ISHARES TR HIGH YLD CORP	EX TD BD	464288513	4284	45896	SH	Sole		36156		9740	
ISHARES TR S&P NTL AMTFREE	EX TD BD	464288414	2001	18085	SH	Sole		16085		2000	
PIMCO ETF TR INTER MUN BD ST	EX TD BD	72201R866	67	1240	SH	Sole		1040		200	
PROSHARES TR PSHS ULTSH 20YRS	EX TD BD	74347B201	48	750	SH	Sole		750			
SPDR SERIES TRUST BRC HGH YLD	EX TD BD	78464A417	12	299	SH	Sole		299			
SPDR SERIES TRUST MUVN BR SHT	EX TD BD	78464A425	60	2475	SH	Sole		2050		425	
VANGUARD BD INDEX FD INC SHORT	EX TD BD	921937827	174	2150	SH	Sole		1150		1000	
ABERDEEN ASIA PACIFIC INCOM FD	CE BD FD	003009107	39	5000	SH	Sole		5000			
BABSON CAP CORPORATE INVS COM	CE BD FD	05617K109	15	1000	SH	Sole		1000			
BLACKROCK INCOME OPP TRUST INC	CE BD FD	092475102	4	350	SH	Sole		350			
BLACKROCK MUN 2020 TERM TR COM	CE BD FD	09249X109	38	2300	SH	Sole		2300			
BLACKROCK MUNICLPL INC QLTY TR	CE BD FD	092479104	18	1098	SH	Sole				1098	
BLACKROCK MUNIYIELD FD INC COM	CE BD FD	09253W104	7	435	SH	Sole		435			
DWS MUN INCOME TR COM	CE BD FD	23338M106	8	584	SH	Sole				584	
INVESCO MUN OPPORTUNITY TR COM	CE BD FD	46132C107	23	1586	SH	Sole		1586			
MFS INTER INCOME TR SH BEN INT	CE BD FD	55273C107	19	3000	SH	Sole		3000			
NUVEEN MUN ADVANTAGE FD INC CO	CE BD FD	67062H106	21	1400	SH	Sole				1400	
NUVEEN MUN VALUE FD INC COM	CE BD FD	670928100	30	2940	SH	Sole		2940			
NUVEEN PA PREM INCOME MUN FD 2	CE BD FD	67061F101	11	700	SH	Sole				700	
NUVEEN PREMIER OPPURTUNITY FD	CE BD FD	670987106	23	1500	SH	Sole		1500			
NUVEEN SELECT TAX FREE INCM PT	CE BD FD	67063C106	21	1500	SH	Sole				1500	
NUVEEN VA PREM INCOME MUN FD C	CE BD FD	67064R102	30	1943	SH	Sole				1943	
PIMCO CORPORATE INCOME STRATEG	CE BD FD	72200U100	23	1275	SH	Sole		1275			
PIMCO INCOME OPPORTUNITY FD CO	CE BD FD	72202B100	32	1100	SH	Sole		1100			
PIONEER HIGH INCOME TR COM	CE BD FD	72369H106	21	1300	SH	Sole		800		500	
PUTNAM MUN OPPORTUNITIES TR SH	CE BD FD	746922103	9	700	SH	Sole		700			
TEMPLETON GLOBAL INCOME FD COM	CE BD FD	880198106	18	1857	SH	Sole		1857			
TORTOISE PWR & ENERGY INFRASTR	CE BD FD	89147X104	6	250	SH	Sole		250			
3M CO COM	COM	88579Y101	1060	11419	SH	Sole		8419		3000	
ABBOTT LABS COM	COM	002824100	4071	62158	SH	Sole		50499		11659	
ACCENTURE PLC IRELAND SHS CLAS	COM	G1151C101	48	725	SH	Sole		725			
ACE LTD SHS	COM	H0023R105	9407	117881	SH	Sole		104291		13590	
ADOBE SYS INC COM	COM	00724F101	30	800	SH	Sole		800			
AERCAP HOLDINGS NV SHS	COM	N00985106	54	3950	SH	Sole		3950			
AETNA INC NEW COM	COM	00817X108	5155	111315	SH	Sole		95690		15625	
AFLAC INC COM	COM	001055102	7396	139236	SH	Sole		125936		13300	

AGRIUM INC COM	COM	008916108	35	350 SH	Sole	350	
AIR PRODS & CHEMS INC COM	COM	009158106	34	400 SH	Sole	200	
ALCOA INC COM	COM	013817101	32	3700 SH	Sole	900	2800
ALEXION PHARMACEUTICALS INC CO	COM	015351109	3	35 SH	Sole	35	
ALLERGAN INC COM	COM	018490102	9	100 SH	Sole	100	
ALLIANT ENERGY CORP COM	COM	018802108	20	450 SH	Sole	450	
ALLSTATE CORP COM	COM	020002101	104	2591 SH	Sole	1591	1000
ALPHA NATURAL RESOURCES INC CO	COM	02076X102	34	3500 SH	Sole	3500	
ALTRIA GROUP INC COM	COM	022098103	11576	368190 SH	Sole	312379	55811
AMEREN CORP COM	COM	023608102	22	700 SH	Sole	700	
AMERICAN CAP LTD COM	COM	02503Y103	3	254 SH	Sole	254	
AMERICAN ELEC PWR INC COM	COM	025537101	431	10107 SH	Sole	3882	6225
AMERICAN EXPRESS CO COM	COM	025816109	193	3350 SH	Sole	3350	
AMERICAN INTL GROUP INC COM NE	COM	026874784	29	823 SH	Sole	823	
AMERICAN TOWER CORP NEW COM	COM	03027X100	16	204 SH	Sole	204	
AMERIGAS PARTNERS L P UNIT L P	COM	030975106	94	2425 SH	Sole	2425	
AMERISOURCEBERGEN CORP COM	COM	03073E105	694	16070 SH	Sole	15940	130
AMETEK INC NEW COM	COM	031100100	7	184 SH	Sole	184	
AMGEN INC COM	COM	031162100	10712	124264 SH	Sole	105617	18647
ANADARKO PETE CORP COM	COM	032511107	822	11065 SH	Sole	8115	2950
ANGLOGOLD ASHANTI LTD SPONSORE	COM	035128206	13	415 SH	Sole	415	
ANHEUSER BUSCH INBEV SA/NV SPO	COM	03524A108	24	272 SH	Sole	272	
ANNALY CAP MGMT INC COM	COM	035710409	48	3400 SH	Sole	3150	250
APACHE CORP COM	COM	037411105	355	4522 SH	Sole	250	4272
APPLE INC COM	COM	037833100	16736	31449 SH	Sole	27143	4306
APPLIED MATLS INC COM	COM	038222105	1	100 SH	Sole	100	
APTARGROUP INC COM	COM	038336103	86	1800 SH	Sole	1800	
ARCH COAL INC COM	COM	039380100	20	2800 SH	Sole	1000	1800
ARCHER DANIELS MIDLAND CO COM	COM	039483102	2825	103151 SH	Sole	87785	15366
ASA GOLD AND PRECIOUS MTLs LMT	COM	G3156P103	74	3450 SH	Sole	450	3000
ASCENT CAP GROUP INC COM SER A	COM	043632108	126	2030 SH	Sole		2030
ASTRAZENECA PLC SPONSORED ADR	COM	046353108	12	250 SH	Sole	250	
AT&T INC COM	COM	00206R102	13093	388395 SH	Sole	314565	73830
ATMOS ENERGY CORP COM	COM	049560105	14	400 SH	Sole	400	
AUTOMATIC DATA PROCESSING INC	COM	053015103	3355	58936 SH	Sole	46952	11984
AUTOZONE INC COM	COM	053332102	43	120 SH	Sole	120	
AVALONBAY CMNTYS INC COM	COM	053484101	142	1050 SH	Sole	750	300
AVERY DENNISON CORP COM	COM	053611109	39	1120 SH	Sole		1120
BANK NEW YORK MELLON CORP COM	COM	064058100	110	4273 SH	Sole	4273	
BANK OF AMERICA CORPORATION CO	COM	060505104	2800	241172 SH	Sole	204005	37167
BARRICK GOLD CORP COM	COM	067901108	216	6168 SH	Sole	3268	2900
BAXTER INTL INC COM	COM	071813109	200	3005 SH	Sole	2755	250
BB&T CORP COM	COM	054937107	3424	117627 SH	Sole	105609	12018
BCE INC COM NEW	COM	05534B760	170	3966 SH	Sole	3966	
BEAM INC COM	COM	073730103	212	3477 SH	Sole	2677	800
BECTON DICKINSON & CO COM	COM	075887109	899	11496 SH	Sole	9596	1900
BERKSHIRE HATHAWAY INC DEL CL	COM	084670108	134	1 SH	Sole	1	
BERKSHIRE HATHAWAY INC DEL CL	COM	084670702	3048	33981 SH	Sole	27487	6494
BEST BUY INC COM	COM	086516101	27	2275 SH	Sole	2275	
BHP BILLITON LTD SPONSORED ADR	COM	088606108	39	500 SH	Sole	100	400
BOARDWALK PIPELINE PARTNERS LP	COM	096627104	29	1175 SH	Sole	1175	
BOEING CO COM	COM	097023105	619	8210 SH	Sole	6010	2200
BOVIE MEDICAL CORP COM	COM	10211F100	12	5000 SH	Sole	5000	
BP PLC SPONSORED ADR	COM	055622104	9956	239103 SH	Sole	208328	30775
BRISTOL MYERS SQUIBB CO COM	COM	110122108	3465	106324 SH	Sole	71799	34525
BROADCOM CORP CL A	COM	111320107	10	300 SH	Sole	300	
BROOKFIELD ASSET MGMT INC CL A	COM	112585104	62	1695 SH	Sole	1695	
BROWN & BROWN INC COM	COM	115236101	214	8400 SH	Sole	8400	
BROWN FORMAN CORP CL B	COM	115637209	341	5387 SH	Sole	5387	
BT GROUP PLC ADR	COM	05577E101	7483	196755 SH	Sole	171980	24775
BUCKEYE PARTNERS L P UNIT LTD	COM	118230101	33	725 SH	Sole	725	
BUNGE LIMITED COM	COM	G16962105	15	200 SH	Sole	200	
C & F FINL CORP COM	COM	12466Q104	19	500 SH	Sole	500	
CA INC COM	COM	12673P105	39	1770 SH	Sole	1770	
CABOT OIL & GAS CORP COM	COM	127097103	60	1200 SH	Sole	1200	
CALLAWAY GOLF CO COM	COM	131193104	13	2000 SH	Sole		2000
CAMERON INTERNATIONAL CORP COM	COM	13342B105	127	2250 SH	Sole	2250	
CAMPBELL SOUP CO COM	COM	134429109	70	2000 SH	Sole	1000	1000
CANADIAN NATL RY CO COM	COM	136375102	5866	64458 SH	Sole	37794	26664
CANADIAN PAC RY LTD COM	COM	13645T100	10	100 SH	Sole	100	
CAPITAL CITY BK GROUP INC COM	COM	139674105	23	2000 SH	Sole	2000	
CAPITAL ONE FINL CORP COM	COM	14040H105	246	4255 SH	Sole	4255	
CARDINAL FINL CORP COM	COM	14149F109	16	1000 SH	Sole	1000	
CARDINAL HEALTH INC COM	COM	14149Y108	12	300 SH	Sole		300
CARMAX INC COM	COM	143130102	16	438 SH	Sole	438	
CATERPILLAR INC DEL COM	COM	149123101	8854	98808 SH	Sole	85728	13080
CBS CORP NEW CL B	COM	124857202	5	136 SH	Sole	136	
CELGENE CORP COM	COM	151020104	30	382 SH	Sole	382	
CELLCOM ISRAEL LTD SHS	COM	M2196U109	10	1230 SH	Sole	1230	
CENOVUS ENERGY INC COM	COM	15135U109	3	100 SH	Sole	100	
CENTERPOINT ENERGY INC COM	COM	15189T107	40	2094 SH	Sole	2094	
CENTURYLINK INC COM	COM	156700106	8	204 SH	Sole	204	
CF INDS HLDGS INC COM	COM	125269100	8621	42435 SH	Sole	38360	4075
CHARLES & COLVARD LTD	COM	159765106	1508	384638 SH	Sole	345920	38718
CHECK POINT SOFTWARE TECH LTD	COM	M22465104	18	380 SH	Sole	380	
CHESAPEAKE ENERGY CORP COM	COM	165167107	25	1500 SH	Sole		1500
CHEVRON CORP NEW COM	COM	166764100	22036	203774 SH	Sole	168787	34987
CHINA PETE & CHEM CORP SPON AD	COM	16941R108	11	100 SH	Sole	100	
CHUBB CORP COM	COM	171232101	117	1550 SH	Sole	1550	
CHURCH & DWIGHT INC COM	COM	171340102	86	1605 SH	Sole	1605	
CIGNA CORPORATION COM	COM	125509109	6240	116728 SH	Sole	104208	12520
CINCINNATI BELL INC NEW COM	COM	171871106	124	22669 SH	Sole		22669
CISCO SYS INC COM	COM	17275R102	48	2452 SH	Sole	2452	
CISCO SYS INC COM	COM	17275R102	1705	86786 SH	Sole	56136	30650
CITY HLDG CO COM	COM	177835105	42	1200 SH	Sole	1200	
CLIFFS NATURAL RESOURCES INC C	COM	18683R101	6000	155573 SH	Sole	130623	24950
CLOROX CO DEL COM	COM	189054109	192	2618 SH	Sole	2318	300
COACH INC COM	COM	189754104	50	900 SH	Sole	900	
COCA COLA CO COM	COM	191216100	9008	248493 SH	Sole	193587	54906
COLGATE PALMOLIVE CO COM	COM	194162103	1151	11011 SH	Sole	11011	
COMCAST CORP NEW CL A	COM	20030N101	2112	56530 SH	Sole	2068	54462
COMCAST CORP NEW CL A SPL	COM	20030N200	40	1125 SH	Sole	1125	
COMPASS DIVERSIFIED HOLDINGS S	COM	20451Q104	7	475 SH	Sole	475	
CONAGRA FOODS INC COM	COM	205887102	21	700 SH	Sole	700	
CONOCOPHILLIPS COM	COM	20825C104	2819	48611 SH	Sole	40210	8401
CONSOL ENERGY INC COM	COM	20854P109	51	1600 SH	Sole	800	800
CONSOLIDATED EDISON INC COM	COM	209115104	1939	34915 SH	Sole	20504	14411
CORNING INC COM	COM	219350105	3890	308232 SH	Sole	262107	46125

COSTCO WHSL CORP NEW COM	COM	22160K105	223	2258 SH	Sole	2258	
COVANCE INC COM	COM	222816100	12	200 SH	Sole	200	
COVENTRY HEALTH CARE INC COM	COM	222862104	4	100 SH	Sole	100	
COVIDIEN PLC SHS	COM	G2554F113	166	2880 SH	Sole	1855	1025
CREE INC COM	COM	225447101	14	400 SH	Sole	400	
CSX CORP COM	COM	126408103	1922	97425 SH	Sole	65175	32250
CUMMINS INC COM	COM	231021106	3929	36265 SH	Sole	32020	4245
CVS CAREMARK CORPORATION COM	COM	126650100	168	3466 SH	Sole	3466	
DANAHER CORP DEL COM	COM	235851102	27	489 SH	Sole	489	
DAVITA HEALTHCARE PARTNERS INC	COM	23918K108	479	4336 SH	Sole		4336
DEERE & CO COM	COM	244199105	1370	15855 SH	Sole	10355	5500
DELL INC COM	COM	24702R101	6	625 SH	Sole	625	
DEVON ENERGY CORP NEW COM	COM	25179M103	16	300 SH	Sole	300	
DIAGEO P L C SPON ADR NEW	COM	25243Q205	18	158 SH	Sole	158	
DIEBOLD INC COM	COM	253651103	86	2800 SH	Sole	1800	1000
DIRECTV COM	COM	25490A309	3261	65011 SH	Sole	123	64888
DISCOVER FINL SVCS COM	COM	254709108	9606	249188 SH	Sole	220068	29120
DISCOVERY COMMUNICATNS NEW COM	COM	25470F104	1289	20300 SH	Sole		20300
DISCOVERY COMMUNICATNS NEW COM	COM	25470F302	1188	20300 SH	Sole		20300
DISNEY WALT CO COM DISNEY	COM	254687106	4187	84102 SH	Sole	71132	12970
DOLLAR TREE INC COM	COM	256746108	1553	38292 SH	Sole	35392	2900
DOMINION RES INC VA NEW COM	COM	25746U109	4410	85136 SH	Sole	62236	22900
DOW CHEM CO COM	COM	260543103	554	17143 SH	Sole	10793	6350
DR PEPPER SNAPPLE GROUP INC CO	COM	26138E109	5450	123360 SH	Sole	109960	13400
DTE ENERGY CO COM	COM	233331107	120	2000 SH	Sole	1900	100
DU PONT E I DE NEMOURS & CO CO	COM	263534109	2048	45540 SH	Sole	29770	15770
DUKE ENERGY CORP NEW COM NEW	COM	26441C204	2265	35496 SH	Sole	27240	8256
E M C CORP MASS COM	COM	268648102	366	14472 SH	Sole	11922	2550
EASTMAN CHEM CO COM	COM	277432100	2126	31248 SH	Sole	25623	5625
EATON CORP PLC SHS	COM	G29183103	9679	178647 SH	Sole	148697	29950
EBAY INC COM	COM	278642103	82	1600 SH	Sole	800	800
ECOLAB INC COM	COM	278865100	789	10968 SH	Sole	10968	
EDISON INTL COM	COM	281020107	113	2500 SH	Sole		2500
EMERSON ELEC CO COM	COM	291011104	2279	43035 SH	Sole	37710	5325
ENCANA CORP COM	COM	292505104	6	300 SH	Sole	300	
ENERGY TRANSFER PRTRNS L P UNI	COM	29273R109	887	20670 SH	Sole	20405	265
ENGILITY HLDGS INC COM	COM	29285W104	1	50 SH	Sole		50
ENSCO PLC SHS CLASS A	COM	G3157S106	200	3370 SH	Sole	3145	225
ENTERGY CORP NEW COM	COM	29364G103	6124	96060 SH	Sole	85360	10700
ENTERPRISE PRODS PARTNERS L P	COM	293792107	296	5918 SH	Sole	5718	200
ERICSSON ADR B SEK 10	COM	294821608	77	7656 SH	Sole		7656
EXELIS INC COM	COM	30162A108	263	23327 SH	Sole	23327	
EXELON CORP COM	COM	30161N101	205	6909 SH	Sole	4909	2000
EXPRESS SCRIPTS HOLDING CO	COM	30219G108	1097	20316 SH	Sole	20316	
EXXON MOBIL CORP COM	COM	30231G102	29026	335370 SH	Sole	266435	68935
FASTENAL CO COM	COM	311900104	56	1200 SH	Sole		1200
FEDEX CORP COM	COM	31428X106	60	650 SH	Sole	650	
FIRST CTZNS BANCSHARES INC N C	COM	31946M103	253	1550 SH	Sole	1550	
FIRST INDUSTRIAL REALTY TRUST	COM	32054K103	14	1000 SH	Sole	1000	
FIRSTENERGY CORP COM	COM	337932107	38	919 SH	Sole	519	400
FOOT LOCKER INC COM	COM	344849104	13	413 SH	Sole	413	
FORD MTR CO DEL COM PAR \$0.01	COM	345370800	91	7063 SH	Sole	7063	
FOREST LABS INC COM	COM	345838106	5	150 SH	Sole	150	
FORTUNE BRANDS HOME & SEC INC	COM	34964C106	102	3502 SH	Sole	2702	800
FREEPORT-MCMORAN COPPER & GOLD	COM	35671D857	48	1418 SH	Sole	1418	
FRONTIER COMMUNICATIONS CORP C	COM	35906A108	2	530 SH	Sole	98	432
FULTON FINL CORP PA COM	COM	360271100	176	18307 SH	Sole	7393	10914
GENERAL DYNAMICS CORP COM	COM	369550108	7931	114501 SH	Sole	100087	14414
GENERAL ELECTRIC CO COM	COM	369604103	11364	541420 SH	Sole	425714	115706
GENERAL MLS INC COM	COM	370334104	214	5300 SH	Sole	5300	
GENERAL MTRS CO COM	COM	37045V100	4677	162210 SH	Sole	141585	20625
GENUINE PARTS CO COM	COM	372460105	2778	43697 SH	Sole	39857	3840
GILEAD SCIENCES INC COM	COM	375558103	340	4630 SH	Sole	4500	130
GLAXOSMITHKLINE PLC SPONSORED	COM	37733W105	470	10801 SH	Sole	10566	235
GOLDMAN SACHS GROUP INC COM	COM	38141G104	689	5404 SH	Sole	4654	750
GOOGLE INC CL A	COM	38259P508	1199	1695 SH	Sole	1570	125
GRACE W R & CO DEL NEW COM	COM	38388F108	1089	16200 SH	Sole		16200
GRAINGER W W INC COM	COM	384802104	93	460 SH	Sole	460	
GREAT LAKES DREDGE & DOCK CORP	COM	390607109	76	8500 SH	Sole	8500	
HAIN CELESTIAL GROUP INC COM	COM	405217100	11	200 SH	Sole	200	
HALLIBURTON CO COM	COM	406216101	118	3400 SH	Sole	3400	
HAMPTON ROADS BANCSHARES INC C	COM	409321502	0	104 SH	Sole	104	
HARRIS CORP DEL COM	COM	413875105	171	3485 SH	Sole	1685	1800
HARTFORD FINL SVCS GROUP INC C	COM	416515104	358	15966 SH	Sole	15966	
HASBRO INC COM	COM	418056107	8	210 SH	Sole	210	
HEINZ H J CO COM	COM	423074103	433	7499 SH	Sole	6969	530
HERSHEY CO COM	COM	427866108	107	1475 SH	Sole	1475	
HESS CORP COM	COM	42809H107	95	1800 SH	Sole	1800	
HEWLETT PACKARD CO COM	COM	428236103	79	5577 SH	Sole	2677	2900
HIGHWOODS PPTYS INC COM	COM	431284108	23	700 SH	Sole	700	
HOME DEPOT INC COM	COM	437076102	13439	217281 SH	Sole	180415	36866
HONEYWELL INTL INC COM	COM	438516106	918	14466 SH	Sole	11091	3375
HOST HOTELS & RESORTS INC COM	COM	44107P104	33	2100 SH	Sole	1100	1000
HUGOTON RTY TR TEXT UNIT BEN IN	COM	444717102	2	300 SH	Sole	300	
HUMANA INC COM	COM	444859102	17	250 SH	Sole	250	
HUNTINGTON BANCSHARES INC COM	COM	446150104	182	28540 SH	Sole	5585	22955
HUNTINGTON INGALLS INDS INC CO	COM	446413106	20	468 SH	Sole	468	
ILLINOIS TOOL WKS INC COM	COM	452308109	526	8650 SH	Sole	7150	1500
ILLUMINA INC COM	COM	452327109	67	1200 SH	Sole	1200	
INGERSOLL-RAND PLC SHS	COM	G47791101	43	904 SH	Sole	504	400
INTEL CORP COM	COM	458140100	8468	410653 SH	Sole	322276	88377
INTERNATIONAL BUSINESS MACHS C	COM	459200101	22060	115167 SH	Sole	96707	18460
INTL PAPER CO COM	COM	460146103	185	4637 SH	Sole	380	4257
INTUIT COM	COM	461202103	27	450 SH	Sole		450
ITT CORP NEW COM NEW	COM	450911201	435	18547 SH	Sole	18172	375
JOHNSON & JOHNSON COM	COM	478160104	15727	224344 SH	Sole	184033	40311
JOHNSON CTLS INC COM	COM	478366107	573	18675 SH	Sole	17600	1075
JPMORGAN CHASE & CO COM	COM	46625H100	14670	333644 SH	Sole	271585	62059
KANSAS CITY SOUTHERN COM NEW	COM	485170302	92	1100 SH	Sole	700	400
KAYNE ANDERSON MLP INVSMNT CO	COM	486606106	32	1098 SH	Sole	1098	
KELLOGG CO COM	COM	487836108	297	5325 SH	Sole	2525	2800
KEYCORP NEW COM	COM	493267108	7	801 SH	Sole	801	
KIMBERLY CLARK CORP COM	COM	494368103	1194	14143 SH	Sole	12337	1806
KINDER MORGAN ENERGY PARTNERS	COM	494550106	3649	45732 SH	Sole	41127	4605
KINDER MORGAN MANAGEMENT LLC S	COM	494550100	73	964 SH	Sole	964	
KONINKLIJKE PHILIPS ELECTRS NV	COM	500472303	13	500 SH	Sole	500	
KRAFT FOODS GROUP INC COM	COM	50076Q106	1712	37645 SH	Sole	27787	9858
KROGER CO COM	COM	501044101	6646	255425 SH	Sole	229020	26405

L-3 COMMUNICATIONS HLDGS INC C	COM	502424104	23	300 SH	Sole		300
LAUDER ESTEE COS INC CL A	COM	518439104	13	217 SH	Sole	217	
LIBERTY GLOBAL INC COM SER A	COM	530555101	850	13500 SH	Sole		13500
LIBERTY GLOBAL INC COM SER C	COM	530555309	793	13500 SH	Sole		13500
LIBERTY INTERACTIVE CORPORATIO	COM	53071M104	1331	67650 SH	Sole		67650
LIBERTY INTERACTIVE CORPORATIO	COM	53071M880	344	5075 SH	Sole		5075
LIBERTY MEDIA CORPORATION LIB	COM	530322106	2335	20130 SH	Sole		20130
LILLY ELI & CO COM	COM	532457108	12416	251734 SH	Sole	238609	13125
LINCOLN NATL CORP IND COM	COM	534187109	512	19761 SH	Sole		9453
LINN ENERGY LLC UNIT LTD LIAB	COM	536020100	1790	50797 SH	Sole	49847	950
LOCKHEED MARTIN CORP COM	COM	539830109	867	9392 SH	Sole	6956	2436
LOEWS CORP COM	COM	540424108	87	2125 SH	Sole		1300
LOWES COS INC COM	COM	548661107	99	2800 SH	Sole	1800	1000
MACYS INC COM	COM	55616P104	6	143 SH	Sole		143
MAGELLAN MIDSTREAM PRTRNS LP C	COM	559080106	111	2565 SH	Sole	2565	
MAGNUM HUNTER RES CORP DEL COM	COM	55973B102	3	846 SH	Sole		846
MANCHESTER UTD PLC NEW ORD CL	COM	G5784H106	1	100 SH	Sole		100
MANULIFE FINL CORP COM	COM	56501R106	55	4056 SH	Sole		4056
MARATHON OIL CORP COM	COM	565849106	4404	143651 SH	Sole	120201	23450
MARATHON PETE CORP COM	COM	56585A102	3916	62166 SH	Sole	48868	13298
MARKEL CORP COM	COM	570535104	1514	3494 SH	Sole	2356	1138
MARRIOTT INTL INC NEW CL A	COM	571903202	28	753 SH	Sole		753
MARSH & MCLENNAN COS INC COM	COM	571748102	19	542 SH	Sole		542
MASTERCARD INC CL A	COM	57636Q104	36	73 SH	Sole		73
MATTEL INC COM	COM	577081102	22	607 SH	Sole		607
MCDONALDS CORP COM	COM	580135101	2944	33372 SH	Sole	23447	9925
MCGRW HILL COS INC COM	COM	580645109	14	250 SH	Sole		250
MCKESSON CORP COM	COM	58155Q103	70	725 SH	Sole		725
MEADWESTVACO CORP COM	COM	583334107	86	2697 SH	Sole		1764
MEDTRONIC INC COM	COM	585055106	338	8235 SH	Sole		6635
MERCK & CO INC NEW COM	COM	58933Y105	4647	113500 SH	Sole	82110	31390
MESABI TR CTF BEN INT	COM	590672101	25	1000 SH	Sole		1000
METLIFE INC COM	COM	59156R108	35	1075 SH	Sole		1075
MFA FINANCIAL INC COM	COM	55272X102	5	650 SH	Sole		650
MICROCHIP TECHNOLOGY INC COM	COM	595017104	82	2520 SH	Sole		2320
MICROSOFT CORP COM	COM	594918104	15509	580640 SH	Sole	481706	98934
MIDDLEBURG FINANCIAL CORP COM	COM	596094102	35	2000 SH	Sole		2000
MONARCH FINANCIAL HOLDINGS INC	COM	60907Q100	62	7500 SH	Sole		7500
MONDELEZ INTL INC CL A	COM	609207105	2806	110253 SH	Sole	80832	29421
MONSANTO CO NEW COM	COM	61166W101	193	2034 SH	Sole		2034
MURPHY OIL CORP COM	COM	626717102	22	375 SH	Sole		375
MYLAN INC COM	COM	628530107	77	2800 SH	Sole	2000	800
NATIONAL FUEL GAS CO N J COM	COM	636180101	10	200 SH	Sole		200
NATIONAL GRID PLC SPON ADR NEW	COM	636274300	12	213 SH	Sole		213
NATIONAL OILWELL VARCO INC COM	COM	637071101	34	500 SH	Sole		500
NATURAL RESOURCE PARTNERS L P	COM	63900P103	3	185 SH	Sole		185
NCR CORP NEW COM	COM	62886E108	2	88 SH	Sole		88
NEW YORK CMNTY BANCORP INC COM	COM	649445103	13	1000 SH	Sole		1000
NEWMONT MINING CORP COM	COM	651639106	153	3300 SH	Sole		2200
NEWS CORP CL A	COM	65248E104	2238	87727 SH	Sole	84352	3375
NEWS CORP CL B	COM	65248E203	6421	244719 SH	Sole	205475	39244
NEXTERA ENERGY INC COM	COM	65339F101	765	11061 SH	Sole		7061
NIKE INC CL B	COM	654106103	196	3798 SH	Sole	350	3448
NISOURCE INC COM	COM	65473P105	25	1000 SH	Sole		1000
NOBLE CORPORATION BAAR NAMEN -	COM	H5833N103	284	8150 SH	Sole		8150
NOBLE ENERGY INC COM	COM	655044105	244	2400 SH	Sole		2400
NORDSTROM INC COM	COM	655664100	48	900 SH	Sole		900
NORFOLK SOUTHERN CORP COM	COM	655844108	9726	157281 SH	Sole	137041	20240
NORTHEAST UTILS COM	COM	664397106	15	393 SH	Sole		393
NORTHERN TR CORP COM	COM	665859104	70	1400 SH	Sole		1400
NORTHROP GRUMMAN CORP COM	COM	666807102	288	4265 SH	Sole		4265
NOVARTIS A G SPONSORED ADR	COM	66987V109	201	3175 SH	Sole		3175
NUCOR CORP COM	COM	670346105	261	6050 SH	Sole		6050
NYSE EURONEXT COM	COM	629491101	16	500 SH	Sole		500
OCCIDENTAL PETE CORP DEL COM	COM	674599105	71	925 SH	Sole		925
OGE ENERGY CORP COM	COM	670837103	180	3202 SH	Sole		3202
OLD POINT FINL CORP COM	COM	680194107	142	12837 SH	Sole		11525
ONEOK INC NEW COM	COM	682680103	107	2500 SH	Sole		2500
ORACLE CORP COM	COM	68389X105	4389	131721 SH	Sole	112161	19560
PALL CORP COM	COM	696429307	72	1200 SH	Sole		1200
PARKER HANNIFIN CORP COM	COM	701094104	263	3088 SH	Sole		2888
PAYCHEX INC COM	COM	704326107	44	1400 SH	Sole		400
PENTAIR LTD SHS	COM	H6169Q108	9	190 SH	Sole		190
PEPSICO INC COM	COM	713448108	5266	76955 SH	Sole	66169	10786
PETROCHINA CO LTD SPONSORED A	COM	71646E100	14	100 SH	Sole		100
PETROLEO BRASILEIRO SA PETROBR	COM	71654V408	8	400 SH	Sole		400
PFIZER INC COM	COM	717081103	11629	463703 SH	Sole	372302	91401
PHILIP MORRIS INTL INC COM	COM	718172109	2671	31935 SH	Sole		29235
PHILLIPS 66 COM	COM	718546104	1245	23445 SH	Sole		19426
PLAINS ALL AMERN PIPELINE L P	COM	726503105	737	16300 SH	Sole		15700
PLUM CREEK TIMBER CO INC COM	COM	729251108	3427	77245 SH	Sole		60562
PNC FINL SVCS GROUP INC COM	COM	693475105	2094	35910 SH	Sole		31910
PORTFOLIO RECOVERY ASSOC INC	COM	73640Q105	4413	41300 SH	Sole		39800
POTASH CORP SASK INC COM	COM	73755L107	45	1100 SH	Sole		1100
PPG INDS INC COM	COM	693506107	1540	11378 SH	Sole		11378
PPL CORP COM	COM	69351T106	2565	89596 SH	Sole	71421	18175
PRAXAIR INC COM	COM	74005P104	86	790 SH	Sole		640
PRICE T ROWE GROUP INC COM	COM	74144T108	13	200 SH	Sole		200
PROCTER & GAMBLE CO COM	COM	742718109	8020	118139 SH	Sole	92099	26040
PROGRESSIVE CORP OHIO COM	COM	743315103	13	600 SH	Sole		600
PROLOR BIOTECH INC COM	COM	74344F106	59	12000 SH	Sole		12000
PROSAFE SE SHS	COM	M8175T104	51	6000 SH	Sole		6000
PRUDENTIAL FINL INC COM	COM	744320102	61	1150 SH	Sole		874
PUBLIC SVC ENTERPRISE GROUP CO	COM	744573106	343	11206 SH	Sole		6806
QEP RES INC COM	COM	74733V100	3	100 SH	Sole		100
QUALCOMM INC COM	COM	747525103	2043	33030 SH	Sole	28005	5025
QUESTAR CORP COM	COM	748356102	4	200 SH	Sole		200
RANGE RES CORP COM	COM	75281A109	19	300 SH	Sole		300
RAYONIER INC COM	COM	754907103	926	17871 SH	Sole	17871	
RAYTHEON CO COM NEW	COM	755111507	521	9057 SH	Sole		7182
REDWOOD TR INC COM	COM	758075402	7	425 SH	Sole		425
RESEARCH IN MOTION LTD COM	COM	760975102	2	200 SH	Sole		200
REYNOLDS AMERICAN INC COM	COM	761713106	122	2946 SH	Sole		2946
RGC RES INC COM	COM	74955L103	66	3560 SH	Sole		3560
ROYAL BK CDA MONTREAL QUE COM	COM	780087102	369	6126 SH	Sole		6126
ROYAL DUTCH SHELL PLC SPON ADR	COM	780259107	54	758 SH	Sole		758
ROYAL DUTCH SHELL PLC SPONS AD	COM	780259206	1703	24705 SH	Sole	20655	4050
RYDER SYS INC COM	COM	783549108	12	250 SH	Sole		250

SALIX PHARMACEUTICALS INC COM	COM	795435106	8	200 SH	Sole	200	
SANOFI SPONSORED ADR	COM	80105N105	43	900 SH	Sole	900	
SAP AG SPON ADR	COM	803054204	12	150 SH	Sole	150	
SCANA CORP NEW COM	COM	80589M102	505	11075 SH	Sole	5823	5252
SCHEIN HENRY INC COM	COM	806407102	12	150 SH	Sole	150	
SCHLUMBERGER LTD COM	COM	806857108	1952	28173 SH	Sole	26098	2075
SEADRILL LIMITED SHS	COM	G7945E105	6	150 SH	Sole	150	
SEAGATE TECHNOLOGY PLC SHS	COM	G7945M107	8329	273785 SH	Sole	244260	29525
SEALED AIR CORP NEW COM	COM	81211K100	32	1814 SH	Sole	1600	214
SEMPRA ENERGY COM	COM	816851109	620	8744 SH	Sole	8294	450
SERVICE CORP INTL COM	COM	817565104	69	5000 SH	Sole	5000	
SHERWIN WILLIAMS CO COM	COM	824348106	42	275 SH	Sole	275	
SIEMENS A G SPONSORED ADR	COM	826197501	11	100 SH	Sole	100	
SIGMA ALDRICH CORP COM	COM	826552101	1275	17330 SH	Sole	14475	2855
SMITHFIELD FOODS INC COM	COM	832248108	3429	158977 SH	Sole	158202	775
SMUCKER J M CO COM NEW	COM	832696405	9	100 SH	Sole	100	
SONOCO PRODS CO COM	COM	835495102	132	4452 SH	Sole	3252	1200
SOUTHERN CO COM	COM	842587107	1260	29431 SH	Sole	20531	8900
SPECTRA ENERGY CORP COM	COM	847560109	177	6464 SH	Sole	5764	700
SPRINT NEXTEL CORP COM SER 1	COM	852061100	85	15000 SH	Sole	13000	2000
ST JOE CO COM	COM	790148100	9	400 SH	Sole	400	
STARBUCKS CORP COM	COM	855244109	24	450 SH	Sole	450	
STATE STR CORP COM	COM	857477103	24	500 SH	Sole	500	
STEEL DYNAMICS INC COM	COM	858119100	281	20500 SH	Sole	20500	
STELLARONE CORP COM	COM	85856G100	28	2000 SH	Sole	2000	
STRYKER CORP COM	COM	863667101	14	250 SH	Sole	50	200
SUNTRUST BKS INC COM	COM	867914103	1215	42862 SH	Sole	42862	
SYSCO CORP COM	COM	871829107	227	7166 SH	Sole	6666	500
TARGET CORP COM	COM	87612E106	366	6178 SH	Sole	3968	2210
TE CONNECTIVITY LTD REG SHS	COM	H84989104	16	425 SH	Sole		425
TECO ENERGY INC COM	COM	872375100	9	544 SH	Sole	544	
TELEFONICA S A SPONSORED ADR	COM	879382208	133	9825 SH	Sole	9825	
TERADATA CORP DEL COM	COM	88076W103	5	88 SH	Sole	88	
TEVA PHARMACEUTICAL INDS LTD A	COM	881624209	2175	58240 SH	Sole	56585	1655
TEXAS INSTRS INC COM	COM	882508104	59	1900 SH	Sole	1900	
TEXTRON INC COM	COM	883203101	15	600 SH	Sole	600	
THE ADT CORPORATION COM	COM	00101J106	26	550 SH	Sole		550
THERMO FISHER SCIENTIFIC INC C	COM	883556102	230	3600 SH	Sole	1350	2250
TICC CAPITAL CORP COM	COM	87244T109	15	1500 SH	Sole	1500	
TIFFANY & CO NEW COM	COM	886547108	16	275 SH	Sole	275	
TIME WARNER CABLE INC COM	COM	88732J207	97	994 SH	Sole	585	409
TIME WARNER INC COM NEW	COM	887317303	118	2465 SH	Sole	833	1632
TJX COS INC NEW COM	COM	872540109	6	150 SH	Sole	150	
TORCHMARK CORP COM	COM	891027104	36	700 SH	Sole		700
TORONTO DOMINION BK ONT COM NE	COM	891160509	21	250 SH	Sole	250	
TOTAL S A SPONSORED ADR	COM	89151E109	4588	88217 SH	Sole	77737	10480
TOWNEBANK PORTSMOUTH VA COM	COM	89214P109	857	55310 SH	Sole	54847	463
TRACTOR SUPPLY CO COM	COM	892356106	18	200 SH	Sole	200	
TRANSDIGM GROUP INC COM	COM	893641100	2	18 SH	Sole	18	
TRANSOCEAN LTD REG SHS	COM	H8817H100	13	300 SH	Sole	300	
TRAVELERS COMPANIES INC COM	COM	89417E109	4921	68514 SH	Sole	58751	9763
TYCO INTERNATIONAL LTD SHS	COM	H89128104	34	1150 SH	Sole	50	1100
UDR INC COM	COM	902653104	3804	159951 SH	Sole	102625	57326
UNILEVER PLC SPON ADR NEW	COM	904767704	15	379 SH	Sole	379	
UNION PAC CORP COM	COM	907818108	1209	9618 SH	Sole	7268	2350
UNITED BANKSHARES INC WEST VA	COM	909907107	409	16822 SH	Sole	16822	
UNITED PARCEL SERVICE INC CL B	COM	911312106	173	2350 SH	Sole	2350	
UNITED STATES STL CORP NEW COM	COM	912909108	22	928 SH	Sole	750	178
UNITED TECHNOLOGIES CORP COM	COM	913017109	4273	52103 SH	Sole	41584	10519
UNITEDHEALTH GROUP INC COM	COM	91324P102	44	817 SH	Sole	817	
UNUM GROUP COM	COM	91529Y106	15	700 SH	Sole	700	
US BANCORP DEL COM NEW	COM	902973304	853	26700 SH	Sole	16200	10500
V F CORP COM	COM	918204108	1261	8350 SH	Sole	6875	1475
VALASSIS COMMUNICATIONS INC CO	COM	918866104	129	5000 SH	Sole		5000
VALERO ENERGY CORP NEW COM	COM	91913Y100	766	22450 SH	Sole	4350	18100
VALLEY FINL CORP VA COM	COM	919629105	7	800 SH	Sole		800
VERIZON COMMUNICATIONS INC COM	COM	92343V104	5484	126744 SH	Sole	88280	38464
VERTEX PHARMACEUTICALS INC COM	COM	92532F101	13	300 SH	Sole	300	
VIACOM INC NEW CL B	COM	92553P201	4659	88344 SH	Sole	76619	11725
VISA INC COM CL A	COM	92826C839	34	224 SH	Sole	224	
VODAFONE GROUP PLC NEW SPONS A	COM	92857W209	906	35986 SH	Sole	26393	9593
WAL-MART STORES INC COM	COM	931142103	14213	208313 SH	Sole	170828	37485
WALGREEN CO COM	COM	931422109	126	3400 SH	Sole	2500	900
WASHINGTON POST CO CL B	COM	939640108	59	162 SH	Sole		162
WASHINGTON RE INVT TR	COM	939653101	1499	57311 SH	Sole	31675	25636
WASTE MGMT INC DEL COM	COM	94106L109	164	4866 SH	Sole	4266	600
WATERS CORP COM	COM	941848103	52	600 SH	Sole		600
WATERSIDE CAP CORP COM	COM	941872103	11	60763 SH	Sole	2185	58578
WATSON PHARMACEUTICALS INC COM	COM	942683103	43	500 SH	Sole	500	
WELLPOINT INC COM	COM	94973V107	3100	50880 SH	Sole	44330	6550
WELLS FARGO & CO NEW COM	COM	949746101	10048	293987 SH	Sole	263012	30975
WESTERN DIGITAL CORP COM	COM	958102105	724	17030 SH	Sole	12980	4050
WESTERN REFIN INC COM	COM	959319104	28	1000 SH	Sole	1000	
WESTPORT INNOVATIONS INC COM N	COM	960908309	5	200 SH	Sole	200	
WGL HLDGS INC COM	COM	92924F106	12	300 SH	Sole	300	
WHIRLPOOL CORP COM	COM	963320106	1691	16615 SH	Sole	11965	4650
WHOLE FOODS MKT INC COM	COM	966837106	64	700 SH	Sole	700	
WILLIAMS COS INC DEL COM	COM	969457100	10	300 SH	Sole		300
WINDSTREAM CORP COM	COM	97381W104	2	300 SH	Sole		300
WISCONSIN ENERGY CORP COM	COM	976657106	192	5211 SH	Sole	2907	2304
WORLD FUEL SVCS CORP COM	COM	981475106	58	1400 SH	Sole	1400	
WSFS FINL CORP COM	COM	929328102	149	3519 SH	Sole		3519
XCEL ENERGY INC COM	COM	98389B100	1097	41053 SH	Sole	29290	11763
XYLEM INC COM	COM	98419M100	736	27141 SH	Sole	27141	
YUM BRANDS INC COM	COM	988498101	437	6575 SH	Sole	6575	
ZIMMER HLDGS INC COM	COM	98956P102	111	1671 SH	Sole	960	711
DEUTSCHE BK AG LONDON BRH PS C	EX TRD EQ FD	25154K809	127	2850 SH	Sole	2850	
ETFS GOLD TR SHS	EX TRD EQ FD	26922Y105	1	6 SH	Sole	6	
ISHARES GOLD TRUST	EX TRD EQ FD	464285105	2775	170472 SH	Sole	128222	42250
ISHARES INC MSCI BRIC INDX	EX TRD EQ FD	464286657	25	600 SH	Sole	600	
ISHARES INC MSCI HONG KONG	EX TRD EQ FD	464286871	10	500 SH	Sole	500	
ISHARES INC MSCI JAPAN	EX TRD EQ FD	464286848	61	6300 SH	Sole	4100	2200
ISHARES INC MSCI TAIWAN	EX TRD EQ FD	464286731	27	2000 SH	Sole	2000	
ISHARES S&P GSCI COMMODITY IDX	EX TRD EQ FD	46428R107	379	11550 SH	Sole	9450	2100
ISHARES TR COHEN&S RTLY	EX TRD EQ FD	464287564	3796	48327 SH	Sole	41103	7224
ISHARES TR CORE S&P MCP ETF	EX TRD EQ FD	464287507	1194	11736 SH	Sole	11636	100
ISHARES TR CORE S&P SCP ETF	EX TRD EQ FD	464287804	33	425 SH	Sole	275	150
ISHARES TR CORE S&P500 ETF	EX TRD EQ FD	464287200	14606	102039 SH	Sole	96394	5645

ISHARES TR DJ OIL&GAS EXP	EX TRD EQ FD	464288851	25	400 SH	Sole	400	
ISHARES TR DJ SEL DIV INX	EX TRD EQ FD	464287168	1997	34882 SH	Sole	24007	10875
ISHARES TR DJ US ENERGY	EX TRD EQ FD	464287796	147	3600 SH	Sole	3600	
ISHARES TR DJ US FINL SVC	EX TRD EQ FD	464287770	12	200 SH	Sole	200	
ISHARES TR DJ US REAL EST	EX TRD EQ FD	464287739	55	850 SH	Sole	650	200
ISHARES TR DJ US TECH SEC	EX TRD EQ FD	464287721	127	1790 SH	Sole	1790	
ISHARES TR DJ US UTILS	EX TRD EQ FD	464287697	17	200 SH	Sole	200	
ISHARES TR FTSE CHINA25 IDX	EX TRD EQ FD	464287184	18	450 SH	Sole	450	
ISHARES TR MSCI ACWI EX	EX TRD EQ FD	464288240	207	4932 SH	Sole	4932	
ISHARES TR MSCI EAFE INDEX	EX TRD EQ FD	464287465	32503	571634 SH	Sole	503545	68089
ISHARES TR MSCI EMERG MKT	EX TRD EQ FD	464287234	9680	218263 SH	Sole	189413	28850
ISHARES TR MSCI GRW IDX	EX TRD EQ FD	464288885	893	14875 SH	Sole	14325	550
ISHARES TR MSCI VAL IDX	EX TRD EQ FD	464288877	909	18695 SH	Sole	16795	1900
ISHARES TR REAL EST 50 IN	EX TRD EQ FD	464288521	194	4875 SH	Sole	4875	
ISHARES TR RUSSELL 1000	EX TRD EQ FD	464287622	285	3606 SH	Sole	3606	
ISHARES TR RUSSELL 2000	EX TRD EQ FD	464287655	17	200 SH	Sole	200	
ISHARES TR RUSSELL MCP VL	EX TRD EQ FD	464287473	69	1380 SH	Sole	1380	
ISHARES TR RUSSELL MIDCAP	EX TRD EQ FD	464287499	20	175 SH	Sole	175	
ISHARES TR RUSSELL1000GRW	EX TRD EQ FD	464287614	347	5306 SH	Sole	5306	
ISHARES TR RUSSELL1000VAL	EX TRD EQ FD	464287598	169	2316 SH	Sole	2316	
ISHARES TR S&P 500 VALUE	EX TRD EQ FD	464287408	1420	21388 SH	Sole	17808	3580
ISHARES TR S&P LTN AM 40	EX TRD EQ FD	464287390	867	19770 SH	Sole	14910	4860
ISHARES TR S&P MIDCP VALU	EX TRD EQ FD	464287705	6917	78472 SH	Sole	67852	10620
ISHARES TR S&P SMLCP VALU	EX TRD EQ FD	464287879	3105	38377 SH	Sole	35012	3365
ISHARES TR S&P500 GRW	EX TRD EQ FD	464287309	2068	27305 SH	Sole	23805	3500
ISHARES TR US PFD STK IDX	EX TRD EQ FD	464288687	51	1296 SH	Sole	1296	
MARKET VECTORS ETF TR GOLD MIN	EX TRD EQ FD	570600100	598	12900 SH	Sole	12900	
POWERSHARES ETF TRUST WATER RE	EX TRD EQ FD	73935X575	697	33614 SH	Sole	28514	5100
POWERSHARES GLOBAL ETF TRUST A	EX TRD EQ FD	73936T565	242	16500 SH	Sole	16500	
POWERSHARES QQQ TRUST UNIT SER	EX TRD EQ FD	73935A104	127	1951 SH	Sole	1951	
SPDR GOLD TRUST GOLD SHS	EX TRD EQ FD	78463V107	1339	8266 SH	Sole	8141	125
SPDR INDEX SHS FDS S&P EMKTSC	EX TRD EQ FD	78463X756	6390	137000 SH	Sole	123360	13640
SPDR S&P 500 ETF TR TR UNIT	EX TRD EQ FD	78462F103	474	3328 SH	Sole	3328	
SPDR S&P MIDCAP 400 ETF TR UTS	EX TRD EQ FD	78467Y107	19	100 SH	Sole	100	
SPDR SERIES TRUST WELLS FG PFD	EX TRD EQ FD	78464A292	71	1585 SH	Sole	1585	
VANGUARD INTL EQUITY INDEX FD	EX TRD EQ FD	922042858	13638	306275 SH	Sole	267685	38590
VANGUARD SPECIALIZED PORTFOLIO	EX TRD EQ FD	921908844	3503	58798 SH	Sole	45083	13715
VANGUARD TAX MANAGED INTL FD M	EX TRD EQ FD	921943858	1070	30380 SH	Sole	27180	3200
WISDOMTREE TRUST EMG MKTS SMCA	EX TRD EQ FD	97717W281	7196	145554 SH	Sole	130409	15145
WISDOMTREE TRUST LARGE CAP DIVI	EX TRD EQ FD	97717W307	5	100 SH	Sole	100	
COHEN & STEERS INFRASTRUCTURE	CE EQ FD	19248A109	10	529 SH	Sole	529	
LATIN AMERN DISCOVERY FD INC C	CE EQ FD	51828C106	126	8100 SH	Sole	4700	3400
NEUBERGER BERMAN RE ES SEC FD	CE EQ FD	64190A103	6	1409 SH	Sole		1409
NUVEEN DIVERSIFIED DIV INCM FD	CE EQ FD	6706EP105	12	1000 SH	Sole	1000	
NUVEEN REAL ESTATE INCOME FD C	CE EQ FD	67071B108	10	1000 SH	Sole		1000
TEMPLETON DRAGON FD INC COM	CE EQ FD	88018T101	315	11075 SH	Sole	11075	
ZWEIG FD COM NEW	CE EQ FD	989834205	12	956 SH	Sole	956	
COHEN & STEERS REIT & PFD INCM	CE OTH	19247X100	9	540 SH	Sole	540	
AMERICAN INTL GROUP INC WT EXP		026874156	0	12 SH	Sole	12	

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