

AMERICAN NATIONAL INSURANCE CO /TX/

Form 13F-HR

May 15, 2013

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2013
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] May 10, 2013 [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: _____341_____

Form 13F Information Table Value Total: _____ 1325_____ (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]

			FORM 13F INFORMATION TABLE				
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION	OTHER VOTING AUTHORITY
ABB Ltd-Spon ADR		000375204	782	34350.00000SH		Sole	
Abbott Labs.		002824100	5934	168000.00000SH		Sole	
Abbvie Inc		00287y109	6729	165000.00000SH		Sole	
Adobe Systems		00724f101	4872	111969.00000SH		Sole	
Aecom Technology Corp		00766T100	3107	94725.00000SH		Sole	
Aegon NV ADR		007924103	67	11200.00000SH		Sole	
Air Products & Chemicals, Inc.		009158106	2296	26350.00000SH		Sole	
Akamai Technologies Inc.		00971t101	3707	104950.00000SH		Sole	
Alcatel-Lucent ADR		013904305	26	19900.00000SH		Sole	
Alcoa Inc.		013817101	2143	251500.00000SH		Sole	
Allegheny Technologies Inc.		01741r102	2862	90250.00000SH		Sole	
AllianceBernstein Holding LP		01881G106	256	11700.00000SH		Sole	
Altria Group, Inc.		02209s103	11509	334675.00000SH		Sole	
Amdocs Ltd		G02602103	2952	81425.00000SH		Sole	
Amedisys Inc.		023436108	696	62585.00000SH		Sole	
America Movil SA de CV ADR		02364w105	625	29800.00000SH		Sole	
American Express		025816109	9062	134325.00000SH		Sole	
American States Water Co		029899101	950	16500.00000SH		Sole	
Anadarko Petroleum Corp.		032511107	8227	94075.00000SH		Sole	
Anheuser-Busch		03524a108	8103	81400.00000SH		Sole	
Apple Inc		037833100	27899	63025.00000SH		Sole	
Applied Materials Inc.		038222105	253	18775.00000SH		Sole	
Arrow Financial Corp		042744102	1357	55070.00000SH		Sole	
Arthur J. Gallagher & Co.		363576109	5593	135400.00000SH		Sole	
AstraZeneca Group PLC ADR		046353108	658	13175.00000SH		Sole	
AT&T Inc.		00206R102	15833	431528.00000SH		Sole	
Atmos Energy Corp.		049560105	2128	49850.00000SH		Sole	

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AXA SA	054536107	453	26300.00000SH	Sole
Baker Hughes	057224107	4574	98550.00000SH	Sole
Banco Bilbao Vizcaya Argentari	05946K101	937	106836.00006SH	Sole
Banco Santander Central Hispan	05964h105	438	64300.00000SH	Sole
Bank of New York Mellon Corp.	064058100	7031	251207.00000SH	Sole
Barclays PLC ADR	06738e204	675	38000.00000SH	Sole
BASF SE ADR	055262505	1268	14450.00000SH	Sole
Baxter International, Inc.	071813109	3102	42700.00000SH	Sole
Bed Bath & Beyond Inc.	075896100	6162	95650.00000SH	Sole
BG Group Plc ADR	055434203	1371	80000.00000SH	Sole
BHP Billiton Ltd. ADR	088606108	1538	22475.00000SH	Sole
Blackstone Group LP	09253u108	3785	191375.00000SH	Sole
Block H&R	093671105	7618	258950.00000SH	Sole
BMC Software	055921100	218	4700.00000SH	Sole
Boardwalk Pipeline Partners L.	096627104	2236	76300.00000SH	Sole
Boeing Company	097023105	11315	131800.00000SH	Sole
Boston Properties Inc	101121101	1223	12100.00000SH	Sole
Boston Scientific	101137107	117	15000.00000SH	Sole
BP plc ADR	055622104	2547	60150.00000SH	Sole
BRE Properties	05564E106	3291	67615.00000SH	Sole
British American Tob SP ADR	110448107	1309	12225.00000SH	Sole
Broadcom Corp	111320107	3891	112200.00000SH	Sole
BT Group PLC ADR	05577e101	778	18500.00000SH	Sole
California Water Service Group	130788102	541	27200.00000SH	Sole
Calpine Corp	131347304	3273	158875.00000SH	Sole
Cameron International Corp	13342B105	5073	77800.00000SH	Sole
Canon Inc. ADR	138006309	905	24675.00000SH	Sole
Capital One Financial	14040H105	4598	83675.00000SH	Sole
Carefusion Corp.	14170T101	3208	91675.00000SH	Sole
Caterpillar Inc.	149123101	4083	46950.00000SH	Sole
CBS Corp.	124857202	5290	113300.00000SH	Sole
Celgene Corp.	151020104	15054	129875.00000SH	Sole
Cemex SAB de CV ADR	151290889	195	15960.00000SH	Sole
CenturyLink Inc.	156700106	1448	41223.00000SH	Sole
Charles Schwab Corp.	808513105	5042	285000.00000SH	Sole
Chesapeake Energy Corp	165167107	2554	125150.00000SH	Sole
Cheung Kong Limited ADR	166744201	605	41000.00000SH	Sole
Chevron Corp.	166764100	25319	213086.00005SH	Sole
Church & Dwight Co.	171340102	6243	96600.00000SH	Sole
Cincinnati Financial	172062101	685	14500.00000SH	Sole
Cinemark Holdings Inc.	17243v102	4255	144525.00000SH	Sole
Cisco Systems	17275R102	11507	550700.00000SH	Sole
CIT Group	125581801	1557	35800.00000SH	Sole
Cliffs Natural Resources Inc	18683k101	1699	89375.00000SH	Sole
CMS Energy Corp.	125896100	4824	172650.00000SH	Sole
Coach Inc	189754104	2536	50725.00000SH	Sole
Coca-Cola	191216100	983	24300.00000SH	Sole
Cognizant Tech Solutions Corp.	192446102	2994	39075.00000SH	Sole
Columbia Sportswear Co	198516106	2590	44750.00000SH	Sole
Comerica, Inc.	200340107	755	21000.00000SH	Sole
Companhia De Bebidas-Prf ADR	20441W203	984	23250.00000SH	Sole
Companhia Vale do Rio Doce ADR	91912e105	245	14150.00000SH	Sole
Consolidated Edison	209115104	1533	25126.00000SH	Sole
Constellation Brands	21036p108	3357	70475.00000SH	Sole
Continental Resources Inc	212015101	3853	44325.00000SH	Sole
Cooper Tire & Rubber Co.	216831107	642	25000.00000SH	Sole
Corning Inc.	219350105	3613	271075.00000SH	Sole
Costco Co.	22160k105	4507	42475.00000SH	Sole
Covidien PLC	G2554f113	5456	80425.00000SH	Sole
Cummins Inc	231021106	4491	38775.00000SH	Sole
CVS Caremark Corp.	126650100	8667	157604.00000SH	Sole
Daimler AG ADR	D1668R123	884	16200.00000SH	Sole

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Danaher Corp.	235851102	10183	163850.00000SH	Sole
Danone ADR	23636t100	516	37000.00000SH	Sole
Darden Restaurants Inc.	237194105	7243	140150.00000SH	Sole
Davita Healthcare Partners Inc	23918K108	5630	47475.00000SH	Sole
DCP Midstream Partners LP	23311p100	1715	36800.00000SH	Sole
DDR Corp	23317h102	300	17221.00000SH	Sole
Deutsche Bank ADR	D18190898	379	9700.00000SH	Sole
Deutsche Telekom AG ADR	251566105	714	67400.00000SH	Sole
Diageo PLC ADR	25243q205	1425	11325.00000SH	Sole
Diamond Offshore Drilling	25271c102	1782	25625.00000SH	Sole
Diebold Inc	253651103	1161	38300.00000SH	Sole
Digital Realty	253868103	1619	24200.00000SH	Sole
DirectTV	25490a309	5199	91875.00000SH	Sole
Dollar General	256677105	3689	72925.00000SH	Sole
Dominion Resources	25746u109	3014	51800.00000SH	Sole
Donnelley (R.R.) & Sons	257867101	324	26900.00000SH	Sole
Dr. Pepper Snapple Group, Inc	26138e109	259	5520.00000SH	Sole
Du Pont (E.I.) De Nemours & Co	263534109	9542	194096.00000SH	Sole
Duke Energy Corp.	26441C204	7339	101096.00001SH	Sole
Duke Realty Corp.	264411505	1338	78800.00000SH	Sole
Edwards Lifesciences Corp	28176E108	320	3892.00000SH	Sole
Embraer SA	29082a107	228	6400.00000SH	Sole
EMC Corp.	268648102	6674	279350.00000SH	Sole
Enbridge Energy Partners LP	29250r106	3011	99900.00000SH	Sole
Endo Health Solutions Inc	29264F205	3524	114550.00000SH	Sole
Energizer Holdings Inc	29266R108	6505	65225.00000SH	Sole
ENI SPA ADR	26874r108	1078	24025.00000SH	Sole
Enterprise Products Partners L	293792107	2514	41700.00000SH	Sole
EOG Resources	26875p101	5606	43775.00000SH	Sole
Equity Residential Properties	294761107	2825	51300.00000SH	Sole
Ericsson	294821608	1300	103200.00000SH	Sole
Ethan Allen Interiors Inc.	297602104	326	9900.00000SH	Sole
Exelon Corp.	30161n101	1344	38975.00000SH	Sole
Express	30219e103	2268	127325.00000SH	Sole
Express Scripts Holding Compan	30219g108	4566	79250.00000SH	Sole
Exxon Mobil Corp.	30231g102	34307	380725.00000SH	Sole
F5 Networks Inc.	315616102	3073	34500.00000SH	Sole
Fedex Corp.	31428x106	3169	32275.00000SH	Sole
Finisar Corp	31787a507	2126	161150.00000SH	Sole
FirstEnergy Corp.	337932107	2858	67723.00000SH	Sole
Flowserve Corp.	34354P105	6901	41150.00000SH	Sole
FMC Technologies Inc	30249U101	5162	94900.00000SH	Sole
Fomento Economico Mexicana-SP	344419106	812	7150.00000SH	Sole
France Telecom ADR	35177q105	371	36500.00000SH	Sole
Freeport-McMoRan Copper & Gold	35671d857	5201	157125.00000SH	Sole
Frontier Communications Corp	35906a108	556	139428.00000SH	Sole
General Electric Co.	369604103	23222	1004400.00000SH	Sole
General Growth Properties	370023103	364	18331.00000SH	Sole
Genuine Parts Co.	372460105	3237	41500.00000SH	Sole
Gilead Science Inc	375558103	15284	312300.00000SH	Sole
GlaxoSmithKline plc ADR	37733W105	1712	36500.00000SH	Sole
Goldman Sachs Group	38141g104	8689	59050.00000SH	Sole
Goodyear Tire & Rubber Company	382550101	2857	226675.00000SH	Sole
Google Inc. Cl A	38259P508	20232	25475.00000SH	Sole
Grupo Televisa SA ADR	40049j206	291	10925.00000SH	Sole
Halliburton Co.	406216101	6157	152375.00000SH	Sole
Harman International Industrie	413086109	500	11200.00000SH	Sole
Hawaiian Electric Ind.	419870100	1634	58950.00000SH	Sole
HCP Inc	40414L109	3154	63250.00000SH	Sole
Health Care REIT, Inc.	42217k106	1993	29350.00000SH	Sole
Heinz (H.J.)	423074103	8716	120600.00000SH	Sole
Hellenic Telecom Organization	423325307	133	44000.00000SH	Sole

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Hess Corporation	42809h107	3933	54925.00000SH	Sole
Hitachi Ltd. ADR	433578507	552	9500.00000SH	Sole
Hologic Inc	436440101	4060	179650.00000SH	Sole
Home Depot, Inc.	437076102	13251	189900.00000SH	Sole
Honda Motor Co Ltd. ADR	438128308	1993	52100.00000SH	Sole
Honeywell International, Inc.	438516106	8850	117450.00000SH	Sole
Hormel Foods Corp	440452100	1653	40000.00000SH	Sole
HSBC Holdings ADR	404280406	763	14300.00000SH	Sole
Hunt (J.B.) Transport	445658107	1341	18000.00000SH	Sole
Hutchison Whampoa Limited ADR	448415208	818	39250.00000SH	Sole
Icon PLC ADR	G4705A100	239	7400.00000SH	Sole
Infosys Ltd	456788108	2097	38900.00000SH	Sole
Ing Groep NV ADR	456837103	102	14200.00000SH	Sole
Intel Corp.	458140100	13634	624400.00000SH	Sole
International Business Machine	459200101	6788	31825.00000SH	Sole
International Game Technology	459902102	337	20400.00000SH	Sole
Intesa Sanpaolo ADR	46115h107	106	12041.00000SH	Sole
Invesco Ltd	g491bt108	5588	192950.00000SH	Sole
Itau Unibanco Holding SA ADR	465562106	443	24899.00004SH	Sole
Itron, Inc.	465741106	2021	43550.00000SH	Sole
Johnson & Johnson	478160104	18501	226925.00000SH	Sole
Johnson Controls, Inc.	478366107	5120	146000.00000SH	Sole
Jones Group Inc The	48020t101	245	19300.00000SH	Sole
Joy Global Inc.	481165108	2292	38500.00000SH	Sole
JPMorgan Chase & Co.	46625h100	16227	341907.00000SH	Sole
KB Financial Group Inc ADR	48241a105	244	7375.00000SH	Sole
Kellogg Co.	487836108	2371	36800.00000SH	Sole
Kennametal Inc.	489170100	699	17900.00000SH	Sole
Kimco Realty Corp.	49446r109	1908	85175.00000SH	Sole
Kinder Morgan Inc.	49456b101	5413	139937.00000SH	Sole
Kirin Holdings Co ADR	497350306	487	30300.00000SH	Sole
Kohl's Corp.	500255104	4200	91050.00000SH	Sole
Koninklijke KPN NV ADR	780641205	56	16600.00000SH	Sole
Koninklijke Philips Electronic	500472303	278	9400.00000SH	Sole
Kraft Foods Group Inc.	50076q106	578	11211.00002SH	Sole
Kubota Corp-Spon ADR	501173207	352	4875.00000SH	Sole
L Brands Inc	501797104	5002	112000.00000SH	Sole
Leggett & Platt	524660107	1149	34000.00000SH	Sole
Lexington Realty Trust	529043101	729	61754.93996SH	Sole
Liberty Property Trust	531172104	2429	61100.00000SH	Sole
Lilly (Eli) & Co.	532457108	10154	178800.00000SH	Sole
Linear Technology Corp.	535678106	1621	42250.00000SH	Sole
Logitech International SA	H50430232	293	42020.00000SH	Sole
Lorillard Inc.	544147101	2369	58700.00000SH	Sole
Lowe's Co.	548661107	9143	241100.00000SH	Sole
Luxottica Group SPA ADR	55068r202	362	7200.00000SH	Sole
Macerich Co.	554382101	1398	21719.00000SH	Sole
Mack-Cali Realty Corp.	554489104	858	30000.00000SH	Sole
Marsh & McLennan Companies, In	571748102	9561	251800.00000SH	Sole
Mattel Inc.	577081102	8019	183200.00000SH	Sole
Maxim Integrated Products, Inc	57772k101	5081	155675.00000SH	Sole
McCormick & Co.	579780206	6478	88075.00000SH	Sole
McDonald's Corp.	580135101	8820	88475.00000SH	Sole
Mckesson HBOC Inc.	58155q103	1480	13710.00000SH	Sole
Mercadolibre Inc	58733r102	558	5775.00000SH	Sole
Merck & Co., Inc.	58933y105	11439	258800.00000SH	Sole
Metlife Inc	59156R108	5866	154275.00000SH	Sole
Microsoft Corp	594918104	19567	684048.00000SH	Sole
Mitsubishi UFJ Financial Group	606822104	1641	273550.00000SH	Sole
Mitsui & Co Ltd-Spons ADR	606827202	400	1425.00000SH	Sole
Molson Coors Brewing Company	60871r209	4643	94900.00000SH	Sole
Mondelez International Inc	609207105	1030	33636.00000SH	Sole

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Monsanto Co.	61166w101	4949	46850.00000SH	Sole
Morgan Stanley, Dean Witter, D	617446448	4724	214900.00000SH	Sole
Mylan Inc.	628530107	6130	211700.00000SH	Sole
National Fuel Gas Co.	636180101	552	9000.00000SH	Sole
National Oilwell Varco Inc	637071101	5184	73275.00000SH	Sole
Navistar International	63934E108	207	6000.00000SH	Sole
New York Community Bancorp	649445103	1922	133925.00000SH	Sole
NextEra Energy Inc	65339f101	3376	43463.00000SH	Sole
Nippon Telegraph & Telephone C	654624105	1366	62850.00000SH	Sole
Nisource Inc.	65473P105	5112	174250.00000SH	Sole
Norsk Hydro ASA ADR	656531605	87	20000.00000SH	Sole
Northrop Grumman Corp.	666807102	3513	50075.00000SH	Sole
Novartis ADR	66987v109	2394	33600.00000SH	Sole
Novo Nordisk ADR	670100205	2003	12400.00000SH	Sole
Nuance Communications Inc	67020y100	3771	186875.00000SH	Sole
Occidental Petroleum	674599105	6258	79850.00000SH	Sole
Oracle Corp.	68389x105	14235	440300.00000SH	Sole
Panasonic Corp ADR	69832a205	504	68800.00000SH	Sole
Park National	700658107	223	3200.00000SH	Sole
Parker Hannifin	701094104	1039	11346.00000SH	Sole
Patterson Companies Inc.	703395103	3686	96900.00000SH	Sole
Pepco Holdings, Inc.	713291102	329	15384.00000SH	Sole
PepsiCo, Inc.	713448108	10059	127150.00000SH	Sole
Petroleo Brasileiro SA ADR	71654v408	302	18200.00000SH	Sole
Petsmart Inc.	716768106	1025	16500.00000SH	Sole
Pfizer, Inc.	717081103	20126	697374.00000SH	Sole
Philip Morris International In	718172109	3542	38200.00000SH	Sole
Pinnacle West Capital	723484101	747	12900.00000SH	Sole
Pitney Bowes Inc.	724479100	297	20000.00000SH	Sole
Plains All American Pipeline L	726503105	3219	57000.00000SH	Sole
PNC Financial Services Group	693475105	11030	165862.00000SH	Sole
Polaris Industries	731068102	1480	16000.00000SH	Sole
Portugal Telecom SGPS SA ADR	737273102	54	10800.00000SH	Sole
Potash Corp of Saskatchewan In	73755L107	1079	27500.00000SH	Sole
PPG Industries, Inc.	693506107	646	4825.00000SH	Sole
PPL Corp.	69351t106	2279	72800.00000SH	Sole
Praxair, Inc.	74005P104	4054	36350.00000SH	Sole
Principal Financial Group	74251V102	7007	205900.00000SH	Sole
Procter & Gamble, Inc.	742718109	21430	278100.00000SH	Sole
Prudential Financial, Inc.	744320102	10561	179025.00000SH	Sole
Public Service Enterprise Grou	744573106	1326	38600.00000SH	Sole
Qualcomm Inc.	747525103	13505	201750.00000SH	Sole
Quest Diagnostics Inc	74834L100	813	14400.00000SH	Sole
Regal Entertainment Group - A	758766109	2989	179325.00000SH	Sole
Regions Financial Corp.	7591EP100	188	22915.00000SH	Sole
Repsol SA	76026T205	238	11700.00000SH	Sole
Reynolds American Inc.	761713106	1477	33200.00000SH	Sole
Rio Tinto Plc ADR	767204100	687	14600.00000SH	Sole
Roche Holdings Ltd-Spons ADR	771195104	855	14650.00000SH	Sole
Rockwell Collins Inc.	774341101	5921	93800.00000SH	Sole
Royal Dutch Shell PLC	780259206	1626	24950.00000SH	Sole
Ryder Systems, Inc.	783549108	592	9900.00000SH	Sole
Sandisk Corp.	80004c101	396	7200.00000SH	Sole
Sanofi	80105n105	2013	39400.00000SH	Sole
Santos Limited ADR	803021708	581	44800.00000SH	Sole
SAP ADR	803054204	1675	20800.00000SH	Sole
Sauer Danfoss Inc	804137107	3396	58125.00000SH	Sole
Scana Corp	80589M102	1156	22596.00000SH	Sole
Schlumberger Ltd.	806857108	9912	132350.00000SH	Sole
Sealed Air Corp.	81211k100	1966	81550.00000SH	Sole
Sensata Technologies Holding	N7902X106	407	12375.00000SH	Sole
Shinhan Financial Grp ADR	824596100	337	9400.00000SH	Sole

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Simon Property Group, Inc.	828806109	2105	13277.00000SH	Sole
Singapore Telecom-SP ADR	82929R304	973	33630.00000SH	Sole
Smith A.O. Corp	831865209	1986	27000.00000SH	Sole
Sony Corp. ADR	835699307	487	28000.00000SH	Sole
Southern Co.	842587107	3861	82286.00000SH	Sole
Spectra Energy Corp	847560109	3675	119500.00000SH	Sole
Starwood Hotels & Resorts Inc.	85590A401	6220	97600.00000SH	Sole
State Street Corp.	857477103	6475	109575.00000SH	Sole
Statoil ASA ADR	85771P102	424	17242.00000SH	Sole
Subsea 7 Sa	864323100	645	27550.00000SH	Sole
Swisscom AG ADR	871013108	352	7600.00000SH	Sole
Symantec Corp.	871503108	2988	121063.00000SH	Sole
Syngenta AG ADR	87160a100	724	8650.00000SH	Sole
Synopsys Inc.	871607107	714	19900.00000SH	Sole
Syntel, Inc.	87162H103	484	7175.00000SH	Sole
Taiwan Semiconductor Manufactu	874039100	1004	58386.00000SH	Sole
Target Corp.	87612e106	11334	165575.00000SH	Sole
Telecom Italia ADR	87927y102	151	21140.00000SH	Sole
Telefonica SA ADR	879382208	660	48883.00000SH	Sole
Telenor ASA	87944W105	591	9000.00000SH	Sole
Tenaris SA-ADR	88031M109	241	5900.00000SH	Sole
Teradata Corp	88076w103	2671	45650.00000SH	Sole
Tessera Technologies Inc.	88164L100	2758	147100.00000SH	Sole
Teva Pharmaceutical Industries	881624209	648	16325.00000SH	Sole
Texas Instruments	882508104	6851	193100.00000SH	Sole
The Mosaic Co	61945c103	2285	38325.00000SH	Sole
The Travelers Companies, Inc.	89417E109	13534	160751.00000SH	Sole
Thermo Fisher Scientific Inc	883556102	5045	65950.00000SH	Sole
Tibco Software	88632Q103	441	21800.00000SH	Sole
Tiffany & Co.	886547108	3086	44375.00000SH	Sole
Timken Co	887389104	968	17100.00000SH	Sole
Tokio Marine Holdings Inc ADR	889094108	697	24250.00000SH	Sole
Tornier NV	n87237108	389	20650.00000SH	Sole
Total SA ADR	89151e109	1651	34400.00000SH	Sole
Toyota Motor Corp. ADR	892331307	3675	35800.00000SH	Sole
Transcanada Pipelines Ltd	89353d107	1851	38650.00000SH	Sole
Transocean Ltd	H8817H100	1935	37238.00000SH	Sole
Tupperware Brands Corp	899896104	2665	32600.00000SH	Sole
U.S. Bancorp	902973304	9365	276017.00000SH	Sole
UBS AG	H89231338	459	29850.00000SH	Sole
Unilever PLC ADR	904767704	1548	36640.00000SH	Sole
Union Pacific	907818108	4137	29050.00000SH	Sole
United Health Group Inc.	91324P102	6778	118475.00000SH	Sole
United Parcel Services Cl B	911312106	9367	109050.00000SH	Sole
United Technologies	913017109	9521	101900.00000SH	Sole
Varian Medical Systems Inc	92220P105	4626	64250.00000SH	Sole
Verifone Holdings Inc	92342Y109	2605	125950.00000SH	Sole
Verizon Communications Inc.	92343v104	14212	289150.00000SH	Sole
Vodafone Group PLC ADR	92857w209	1635	57574.00000SH	Sole
Volvo AB ADR	928856400	319	21875.00000SH	Sole
Vulcan Materials	929160109	1391	26900.00000SH	Sole
Waddell & Reed Financial, Inc.	930059100	906	20700.00000SH	Sole
Wal-Mart	931142103	12152	162400.00000SH	Sole
Walgreen Co.	931422109	6176	129525.00000SH	Sole
Walt Disney Co.	254687106	15387	270900.00000SH	Sole
Weingarten Realty Investors	948741103	2418	76625.00000SH	Sole
WellPoint, Inc.	94973V107	4576	69100.00000SH	Sole
Wells Fargo Co.	949746101	13294	359393.00000SH	Sole
Western Gas Partners	958254104	1767	29750.00000SH	Sole
Westpac Banking Corp. Ltd ADR	961214301	4896	30400.00000SH	Sole
Williams Cos.	969457100	2499	66700.00000SH	Sole
Windstream Corporation	97381W104	3455	435663.00000SH	Sole

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Wisconsin Energy Corp.	976657106	3528	82250.00000SH	Sole
WPP PLC ADR	92937a102	449	5600.00000SH	Sole
Yum! Brands, Inc.	988498101	1007	14000.00000SH	Sole
Kinder Morgan Inc Del Warrant	49456b119	519	100902.78SH	Sole