

AMERICAN NATIONAL INSURANCE CO /TX/

Form 13F-HR

February 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: December 31, 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]

February 13, 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: _____322_____

Form 13F Information Table Value Total: _____ 1157_____ (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/ PRN CALL	PUT/ DSCRETN	INVSTMT O MA
8Total SA ADR	COM	89151e109	1789	34400.00000	SH		Sole
ABB Ltd-Spon ADR	COM	000375204	662	31850.00000	SH		Sole
Abbott Labs.	COM	002824100	10808	165000.00000	SH		Sole
Adobe Systems	COM	00724f101	7231	191900.00000	SH		Sole
Aecom Technology Corp	COM	00766T100	2254	94725.00000	SH		Sole
Aegon NV ADR	COM	007924103	72	11200.00000	SH		Sole
Akamai Technologies Inc.	COM	00971t101	4294	104950.00000	SH		Sole
Alcatel-Lucent ADR	COM	013904305	28	19900.00000	SH		Sole
Allegheny Technologies Inc.	COM	01741r102	2740	90250.00000	SH		Sole
AllianceBernstein Holding LP	COM	01881G106	204	11700.00000	SH		Sole
Altria Group, Inc.	COM	02209s103	10522	334675.00000	SH		Sole
Amdocs Ltd	COM	G02602103	2768	81425.00000	SH		Sole
Amedisys Inc.	COM	023436108	708	62585.00000	SH		Sole
Ameren Corp.	COM	023608102	840	27360.00000	SH		Sole
America Movil SA de CV ADR	COM	02364w105	666	28800.00000	SH		Sole
American Express	COM	025816109	7721	134325.00000	SH		Sole
American States Water Co	COM	029899101	792	16500.00000	SH		Sole
Anadarko Petroleum Corp.	COM	032511107	6991	94075.00000	SH		Sole
Anheuser-Busch	COM	03524a108	7504	85850.00000	SH		Sole
Apple Inc	COM	037833100	33008	62025.00000	SH		Sole
Applied Materials Inc.	COM	038222105	215	18775.00000	SH		Sole
Arrow Financial Corp	COM	042744102	1374	55070.00000	SH		Sole
Arthur J. Gallagher & Co.	COM	363576109	4692	135400.00000	SH		Sole
AstraZeneca Group PLC ADR	COM	046353108	623	13175.00000	SH		Sole
AT&T Inc.	COM	00206R102	14547	431528.00000	SH		Sole
Atmos Energy Corp.	COM	049560105	1751	49850.00000	SH		Sole
Avalonbay Communities, Inc.	COM	053484101	2187	16129.00000	SH		Sole
AXA SA	COM	054536107	463	26300.00000	SH		Sole

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Baker Hughes	COM	057224107	3985	97550.00000	SH	Sole
Banco Bilbao Vizcaya Argentari	COM	05946K101	1006	106836.00006	SH	Sole
Banco Santander Central Hispan	COM	05964h105	493	60300.00000	SH	Sole
Bank of New York Mellon Corp.	COM	064058100	6364	247632.00000	SH	Sole
Barclays PLC ADR	COM	06738e204	615	35500.00000	SH	Sole
BASF SE ADR	COM	055262505	1355	14450.00000	SH	Sole
Baxter International, Inc.	COM	071813109	2846	42700.00000	SH	Sole
Bed Bath & Beyond Inc.	COM	075896100	5348	95650.00000	SH	Sole
BG Group Plc ADR	COM	055434203	1284	78000.00000	SH	Sole
BHP Billiton Ltd. ADR	COM	088606108	1637	20875.00000	SH	Sole
Blackstone Group LP	COM	09253u108	2984	191375.00000	SH	Sole
Block H&R	COM	093671105	4536	244250.00000	SH	Sole
Boardwalk Pipeline Partners L.	COM	096627104	1312	52700.00000	SH	Sole
Boeing Company	COM	097023105	9932	131800.00000	SH	Sole
Boston Properties Inc	COM	101121101	1280	12100.00000	SH	Sole
Boston Scientific	COM	101137107	86	15000.00000	SH	Sole
BP plc ADR	COM	055622104	1857	44600.00000	SH	Sole
BRE Properties	COM	05564E106	3437	67615.00000	SH	Sole
British American Tob SP ADR	COM	110448107	1238	12225.00000	SH	Sole
Broadcom Corp	COM	111320107	3726	112200.00000	SH	Sole
BT Group PLC ADR	COM	05577e101	704	18500.00000	SH	Sole
California Water Service Group	COM	130788102	499	27200.00000	SH	Sole
Cameron International Corp	COM	13342B105	4393	77800.00000	SH	Sole
Canon Inc. ADR	COM	138006309	968	24675.00000	SH	Sole
Capital One Financial	COM	14040H105	4847	83675.00000	SH	Sole
Carefusion Corp.	COM	14170T101	2620	91675.00000	SH	Sole
Caterpillar Inc.	COM	149123101	4118	45950.00000	SH	Sole
CBS Corp.	COM	124857202	4311	113300.00000	SH	Sole
Celgene Corp.	COM	151020104	10191	129875.00000	SH	Sole
Cemex SAB de CV ADR	COM	151290889	158	15960.00000	SH	Sole
CenturyLink Inc.	COM	156700106	1613	41223.00000	SH	Sole
Charles Schwab Corp.	COM	808513105	4093	285000.00000	SH	Sole
Charter Communications Inc	COM	16117m305	350	4596.00000	SH	Sole
Chesapeake Energy Corp	COM	165167107	2080	125150.00000	SH	Sole
Cheung Kong Limited ADR	COM	166744201	629	41000.00000	SH	Sole
Chevron Corp.	COM	166764100	23043	213086.00005	SH	Sole
Church & Dwight Co.	COM	171340102	7577	141450.00000	SH	Sole
Cincinnati Financial	COM	172062101	568	14500.00000	SH	Sole
Cinemark Holdings Inc.	COM	17243v102	3516	135325.00000	SH	Sole
Cisco Systems	COM	17275R102	10821	550700.00000	SH	Sole
CIT Group	COM	125581801	1383	35800.00000	SH	Sole
Cliffs Natural Resources Inc	COM	18683k101	3330	86325.00000	SH	Sole
CMS Energy Corp.	COM	125896100	4195	172075.00000	SH	Sole
Coca-Cola	COM	191216100	881	24300.00000	SH	Sole
Comerica, Inc.	COM	200340107	516	17000.00000	SH	Sole
Companhia De Bebidas-Prf ADR	COM	20441W203	976	23250.00000	SH	Sole
Companhia Vale do Rio Doce ADR	COM	91912e105	260	12400.00000	SH	Sole
Consolidated Edison	COM	209115104	4670	84075.00000	SH	Sole
Cooper Tire & Rubber Co.	COM	216831107	634	25000.00000	SH	Sole
Corning Inc.	COM	219350105	3282	260075.00000	SH	Sole
Covidien PLC	COM	G2554f113	4644	80425.00000	SH	Sole
Cummins Inc	COM	231021106	4201	38775.00000	SH	Sole
CVS Caremark Corp.	COM	126650100	7620	157604.00000	SH	Sole
Daimler AG ADR	COM	D1668R123	891	16200.00000	SH	Sole
Danaher Corp.	COM	235851102	9159	163850.00000	SH	Sole
Danone ADR	COM	23636t100	487	37000.00000	SH	Sole
Darden Restaurants Inc.	COM	237194105	5714	126775.00000	SH	Sole
Davita Healthcare Partners Inc	COM	23918K108	5247	47475.00000	SH	Sole
DDR Corp	COM	23317h102	270	17221.00000	SH	Sole
Deutsche Bank ADR	COM	D18190898	390	8800.00000	SH	Sole
Deutsche Telekom AG ADR	COM	251566105	764	67400.00000	SH	Sole
Diageo PLC ADR	COM	25243q205	1320	11325.00000	SH	Sole

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Diamond Offshore Drilling	COM	25271c102	1391	20475.00000	SH	Sole
Diebold Inc	COM	253651103	1172	38300.00000	SH	Sole
DirectTV	COM	25490a309	4608	91875.00000	SH	Sole
Dollar General	COM	256677105	3109	70525.00000	SH	Sole
Donnelley (R.R.) & Sons	COM	257867101	242	26900.00000	SH	Sole
Dr. Pepper Snapple Group, Inc	COM	26138e109	244	5520.00000	SH	Sole
Du Pont (E.I.) De Nemours & Co	COM	263534109	7807	173571.00000	SH	Sole
Duke Energy Corp.	COM	26441C204	6337	99329.00001	SH	Sole
Duke Realty Corp.	COM	264411505	261	18800.00000	SH	Sole
Eaton Corp PLC	COM	g29183103	2025	37375.00000	SH	Sole
Edwards Lifesciences Corp	COM	28176E108	351	3892.00000	SH	Sole
EMC Corp.	COM	268648102	7068	279350.00000	SH	Sole
Enbridge Energy Partners LP	COM	29250r106	2594	92975.00000	SH	Sole
Endo Health Solutions Inc	COM	29264F205	3005	114550.00000	SH	Sole
Energizer Holdings Inc	COM	29266R108	5217	65225.00000	SH	Sole
ENI SPA ADR	COM	26874r108	1181	24025.00000	SH	Sole
Enterprise Products Partners L	COM	293792107	2088	41700.00000	SH	Sole
EOG Resources	COM	26875p101	5288	43775.00000	SH	Sole
Equity Residential Properties	COM	294761107	912	16100.00000	SH	Sole
Ericsson	COM	294821608	1042	103200.00000	SH	Sole
Ethan Allen Interiors Inc.	COM	297602104	255	9900.00000	SH	Sole
Express	COM	30219e103	1921	127325.00000	SH	Sole
Express Scripts Holding Compan	COM	30219g108	4182	77450.00000	SH	Sole
Exxon Mobil Corp.	COM	30231g102	32865	379725.00000	SH	Sole
F5 Networks Inc.	COM	315616102	3293	33900.00000	SH	Sole
Federal Mogul Corp.	COM	313549404	275	34237.00000	SH	Sole
Fedex Corp.	COM	31428x106	2960	32275.00000	SH	Sole
Finisar Corp	COM	31787a507	2625	161150.00000	SH	Sole
FirstEnergy Corp.	COM	337932107	2828	67723.00000	SH	Sole
Flowserve Corp.	COM	34354P105	6041	41150.00000	SH	Sole
FMC Technologies Inc	COM	30249U101	4065	94900.00000	SH	Sole
Fomento Economico Mexicana-SP	COM	344419106	680	6750.00000	SH	Sole
France Telecom ADR	COM	35177q105	403	36500.00000	SH	Sole
Freeport-McMoRan Copper & Gold	COM	35671d857	5374	157125.00000	SH	Sole
Frontier Communications Corp	COM	35906a108	597	139428.00000	SH	Sole
General Electric Co.	COM	369604103	20872	994400.00000	SH	Sole
General Growth Properties	COM	370023103	364	18331.00000	SH	Sole
Genuine Parts Co.	COM	372460105	2155	33900.00000	SH	Sole
Gilead Science Inc	COM	375558103	11469	156150.00000	SH	Sole
GlaxoSmithKline plc ADR	COM	37733W105	1587	36500.00000	SH	Sole
Goldman Sachs Group	COM	38141g104	7532	59050.00000	SH	Sole
Goodyear Tire & Rubber Company	COM	382550101	3130	226675.00000	SH	Sole
Google Inc. Cl A	COM	38259P508	18021	25475.00000	SH	Sole
Grupo Televisa SA ADR	COM	40049j206	269	10125.00000	SH	Sole
Halliburton Co.	COM	406216101	5286	152375.00000	SH	Sole
Harman International Industrie	COM	413086109	500	11200.00000	SH	Sole
HCP Inc	COM	40414L109	903	20000.00000	SH	Sole
Health Care REIT, Inc.	COM	42217k106	1309	21350.00000	SH	Sole
Heinz (H.J.)	COM	423074103	6420	111300.00000	SH	Sole
Hellenic Telecom Organization	COM	423325307	138	41000.00000	SH	Sole
Hitachi Ltd. ADR	COM	433578507	554	9500.00000	SH	Sole
Hologic Inc	COM	436440101	3595	179650.00000	SH	Sole
Home Depot, Inc.	COM	437076102	11750	189975.00000	SH	Sole
Honda Motor Co Ltd. ADR	COM	438128308	1925	52100.00000	SH	Sole
Honeywell International, Inc.	COM	438516106	7455	117450.00000	SH	Sole
Hormel Foods Corp	COM	440452100	1248	40000.00000	SH	Sole
HSBC Holdings ADR	COM	404280406	759	14300.00000	SH	Sole
Hunt (J.B.) Transport	COM	445658107	1075	18000.00000	SH	Sole
Hutchison Whampoa Limited ADR	COM	448415208	778	37250.00000	SH	Sole
Icon PLC ADR	COM	45103t107	205	7400.00000	SH	Sole
Infosys Ltd	COM	456788108	1645	38900.00000	SH	Sole
Ing Groep NV ADR	COM	456837103	135	14200.00000	SH	Sole

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Intel Corp.	COM	458140100	12875	624400.00000	SH	Sole
International Business Machine	COM	459200101	6096	31825.00000	SH	Sole
International Game Technology	COM	459902102	289	20400.00000	SH	Sole
Intesa Sanpaolo ADR	COM	46115h107	124	12041.00000	SH	Sole
Invesco Ltd	COM	g491bt108	4932	189050.00000	SH	Sole
Itau Unibanco Holding SA ADR	COM	465562106	385	23399.00004	SH	Sole
Itron, Inc.	COM	465741106	1940	43550.00000	SH	Sole
Johnson & Johnson	COM	478160104	15837	225925.00000	SH	Sole
Johnson Controls, Inc.	COM	478366107	4456	145300.00000	SH	Sole
Jones Group Inc The	COM	48020t101	213	19300.00000	SH	Sole
Joy Global Inc.	COM	481165108	2456	38500.00000	SH	Sole
JPMorgan Chase & Co.	COM	46625h100	15033	341907.00000	SH	Sole
KB Financial Group Inc ADR	COM	48241a105	265	7375.00000	SH	Sole
Kellogg Co.	COM	487836108	2055	36800.00000	SH	Sole
Kennametal Inc.	COM	489170100	716	17900.00000	SH	Sole
Kimco Realty Corp.	COM	49446r109	1646	85175.00000	SH	Sole
Kinder Morgan Inc.	COM	49456b101	4000	113208.00000	SH	Sole
Kirin Holdings Co ADR	COM	497350306	322	27500.00000	SH	Sole
Kohl's Corp.	COM	500255104	3913	91050.00000	SH	Sole
Koninklijke KPN NV ADR	COM	780641205	81	16600.00000	SH	Sole
Koninklijke Philips Electronic	COM	500472303	249	9400.00000	SH	Sole
Kraft Foods Group Inc.	COM	50076q106	510	11211.00002	SH	Sole
Kubota Corp-Spon ADR	COM	501173207	252	4375.00000	SH	Sole
Leggett & Platt	COM	524660107	504	18500.00000	SH	Sole
Lexington Realty Trust	COM	529043101	645	61754.93996	SH	Sole
Liberty Property Trust	COM	531172104	1829	51100.00000	SH	Sole
Lilly (Eli) & Co.	COM	532457108	8818	178800.00000	SH	Sole
Limited Brands Inc.	COM	532716107	5271	112000.00000	SH	Sole
Linear Technology Corp.	COM	535678106	1449	42250.00000	SH	Sole
Logitech International SA	COM	H50430232	302	40020.00000	SH	Sole
Lowe's Co.	COM	548661107	8564	241100.00000	SH	Sole
Luxottica Group SPA ADR	COM	55068r202	277	6700.00000	SH	Sole
Macerich Co.	COM	554382101	916	15719.00000	SH	Sole
Mack-Cali Realty Corp.	COM	554489104	418	16000.00000	SH	Sole
Marsh & McLennan Companies, In	COM	571748102	8680	251800.00000	SH	Sole
Mattel Inc.	COM	577081102	6513	177850.00000	SH	Sole
Maxim Integrated Products, Inc	COM	57772k101	4577	155675.00000	SH	Sole
McCormick & Co.	COM	579780206	5595	88075.00000	SH	Sole
McDonald's Corp.	COM	580135101	7804	88475.00000	SH	Sole
Mckesson HBOC Inc.	COM	58155q103	1329	13710.00000	SH	Sole
Mercadolibre Inc	COM	58733r102	454	5775.00000	SH	Sole
Merck & Co., Inc.	COM	58933y105	10472	255800.00000	SH	Sole
Metlife Inc	COM	59156R108	5082	154275.00000	SH	Sole
Microsoft Corp	COM	594918104	23555	881900.00000	SH	Sole
Mitsubishi UFJ Financial Group	COM	606822104	1483	273550.00000	SH	Sole
Mitsui & Co Ltd-Spons ADR	COM	606827202	423	1425.00000	SH	Sole
Molson Coors Brewing Company	COM	60871r209	4061	94900.00000	SH	Sole
Mondelez International Inc	COM	609207105	856	33636.00000	SH	Sole
Monsanto Co.	COM	61166w101	4434	46850.00000	SH	Sole
Morgan Stanley, Dean Witter, D	COM	617446448	4109	214900.00000	SH	Sole
Mylan Inc.	COM	628530107	5811	211700.00000	SH	Sole
National Fuel Gas Co.	COM	636180101	456	9000.00000	SH	Sole
National Oilwell Varco Inc	COM	637071101	5008	73275.00000	SH	Sole
New York Community Bancorp	COM	649445103	1754	133925.00000	SH	Sole
NextEra Energy Inc	COM	65339f101	5390	77900.00000	SH	Sole
Nippon Telegraph & Telephone C	COM	654624105	1322	62850.00000	SH	Sole
Nisource Inc.	COM	65473P105	4337	174250.00000	SH	Sole
Norsk Hydro ASA ADR	COM	656531605	100	20000.00000	SH	Sole
Northrop Grumman Corp.	COM	666807102	3384	50075.00000	SH	Sole
Novartis ADR	COM	66987v109	2064	32600.00000	SH	Sole
Novo Nordisk ADR	COM	670100205	2024	12400.00000	SH	Sole
Nuance Communications Inc	COM	67020y100	4171	186875.00000	SH	Sole

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Occidental Petroleum	COM	674599105	6117	79850.00000	SH	Sole
Oracle Corp.	COM	68389x105	11216	336600.00000	SH	Sole
Panasonic Corp ADR	COM	69832a205	418	68800.00000	SH	Sole
Park National	COM	700658107	207	3200.00000	SH	Sole
Parker Hannifin	COM	701094104	965	11346.00000	SH	Sole
Patterson Companies Inc.	COM	703395103	3317	96900.00000	SH	Sole
Pepco Holdings, Inc.	COM	713291102	302	15384.00000	SH	Sole
PepsiCo, Inc.	COM	713448108	8701	127150.00000	SH	Sole
Petroleo Brasileiro SA ADR	COM	71654v408	354	18200.00000	SH	Sole
Petsmart Inc.	COM	716768106	1128	16500.00000	SH	Sole
Pfizer, Inc.	COM	717081103	17490	697374.00000	SH	Sole
Philip Morris International In	COM	718172109	3195	38200.00000	SH	Sole
Pinnacle West Capital	COM	723484101	658	12900.00000	SH	Sole
Pitney Bowes Inc.	COM	724479100	213	20000.00000	SH	Sole
Plains All American Pipeline L	COM	726503105	2280	50400.00000	SH	Sole
PNC Financial Services Group	COM	693475105	9199	157762.00000	SH	Sole
Polaris Industries	COM	731068102	1346	16000.00000	SH	Sole
Portugal Telecom SGPS SA ADR	COM	737273102	54	10800.00000	SH	Sole
Potash Corp of Saskatchewan In	COM	73755L107	1119	27500.00000	SH	Sole
PPG Industries, Inc.	COM	693506107	653	4825.00000	SH	Sole
PPL Corp.	COM	69351t106	2084	72800.00000	SH	Sole
Praxair, Inc.	COM	74005P104	3979	36350.00000	SH	Sole
Principal Financial Group	COM	74251V102	5720	200575.00000	SH	Sole
Procter & Gamble, Inc.	COM	742718109	18880	278100.00000	SH	Sole
Prologis Trust	COM	74340w103	923	25291.00000	SH	Sole
Prudential Financial, Inc.	COM	744320102	9547	179025.00000	SH	Sole
Public Service Enterprise Grou	COM	744573106	1181	38600.00000	SH	Sole
Public Storage	COM	74460d109	3305	22800.00000	SH	Sole
Qualcomm Inc.	COM	747525103	12480	201750.00000	SH	Sole
Quest Diagnostics Inc	COM	74834L100	723	12400.00000	SH	Sole
Regal Entertainment Group - A	COM	758766109	2087	149625.00000	SH	Sole
Regions Financial Corp.	COM	7591EP100	123	17220.00000	SH	Sole
Repsol SA	COM	76026T205	237	11700.00000	SH	Sole
Research In Motion	COM	760975102	560	47200.00000	SH	Sole
Reynolds American Inc.	COM	761713106	1375	33200.00000	SH	Sole
Rio Tinto Plc ADR	COM	767204100	848	14600.00000	SH	Sole
Roche Holdings Ltd-Spons ADR	COM	771195104	736	14650.00000	SH	Sole
Rockwell Collins Inc.	COM	774341101	5456	93800.00000	SH	Sole
Royal Dutch Shell PLC	COM	780259206	986	14300.00000	SH	Sole
Ryder Systems, Inc.	COM	783549108	494	9900.00000	SH	Sole
Sandisk Corp.	COM	80004c101	313	7200.00000	SH	Sole
Sanofi	COM	80105n105	1867	39400.00000	SH	Sole
Santos Limited ADR	COM	803021708	516	44800.00000	SH	Sole
SAP ADR	COM	803054204	1632	20300.00000	SH	Sole
Sauer Danfoss Inc	COM	804137107	3102	58125.00000	SH	Sole
Scana Corp	COM	80589M102	1031	22596.00000	SH	Sole
Schlumberger Ltd.	COM	806857108	9172	132350.00000	SH	Sole
Sensata Technologies Holding	COM	N7902X106	402	12375.00000	SH	Sole
Shinhan Financial Grp ADR	COM	824596100	313	8550.00000	SH	Sole
Simon Property Group, Inc.	COM	828806109	2099	13277.00000	SH	Sole
Singapore Telecom-SP ADR	COM	82929R304	909	33630.00000	SH	Sole
Smith A.O. Corp	COM	831865209	1703	27000.00000	SH	Sole
Sony Corp. ADR	COM	835699307	314	28000.00000	SH	Sole
Southern Co.	COM	842587107	5699	133125.00000	SH	Sole
Spectra Energy Corp	COM	847560109	3272	119500.00000	SH	Sole
Staples Inc.	COM	855030102	2247	197075.00000	SH	Sole
Starwood Hotels & Resorts Inc.	COM	85590A401	5598	97600.00000	SH	Sole
State Street Corp.	COM	857477103	5151	109575.00000	SH	Sole
Statoil ASA ADR	COM	85771P102	432	17242.00000	SH	Sole
Subsea 7 Sa	COM	864323100	654	27550.00000	SH	Sole
Swisscom AG ADR	COM	871013108	327	7600.00000	SH	Sole
Symantec Corp.	COM	871503108	2278	121063.00000	SH	Sole

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Syngenta AG ADR	COM	87160a100	699	8650.00000	SH	Sole
Synopsys Inc.	COM	871607107	634	19900.00000	SH	Sole
Syntel, Inc.	COM	87162H103	385	7175.00000	SH	Sole
Taiwan Semiconductor Manufactu	COM	874039100	2631	153314.00000	SH	Sole
Target Corp.	COM	87612e106	9797	165575.00000	SH	Sole
Telecom Italia ADR	COM	87927y102	191	21140.00000	SH	Sole
Telefonica SA ADR	COM	879382208	659	48883.00000	SH	Sole
Telenor ASA	COM	87944W105	544	9000.00000	SH	Sole
Tenaris SA-ADR	COM	88031M109	222	5300.00000	SH	Sole
Tessera Technologies Inc.	COM	88164L100	2420	147100.00000	SH	Sole
Teva Pharmaceutical Industries	COM	881624209	587	15725.00000	SH	Sole
Texas Instruments	COM	882508104	5965	193100.00000	SH	Sole
The Travelers Companies, Inc.	COM	89417E109	11545	160751.00000	SH	Sole
Thermo Fisher Scientific Inc	COM	883556102	4206	65950.00000	SH	Sole
Tibco Software	COM	88632Q103	479	21800.00000	SH	Sole
Timken Co	COM	887389104	818	17100.00000	SH	Sole
Tokio Marine Holdings Inc ADR	COM	889094108	668	24250.00000	SH	Sole
Tornier NV	COM	n87237108	322	19150.00000	SH	Sole
Toyota Motor Corp. ADR	COM	892331307	3338	35800.00000	SH	Sole
Transcanada Pipelines Ltd	COM	89353d107	1427	30150.00000	SH	Sole
Transocean Ltd	COM	H8817H100	1663	37238.00000	SH	Sole
Tupperware Brands Corp	COM	899896104	2090	32600.00000	SH	Sole
U.S. Bancorp	COM	902973304	8624	270017.00000	SH	Sole
UBS AG	COM	H89231338	446	28350.00000	SH	Sole
Unilever PLC ADR	COM	904767704	1380	35640.00000	SH	Sole
Union Pacific	COM	907818108	3451	27450.00000	SH	Sole
United Health Group Inc.	COM	91324P102	6426	118475.00000	SH	Sole
United Parcel Services Cl B	COM	911312106	8040	109050.00000	SH	Sole
United Technologies	COM	913017109	8357	101900.00000	SH	Sole
Varian Medical Systems Inc	COM	92220P105	4513	64250.00000	SH	Sole
Verifone Holdings Inc	COM	92342Y109	3701	124700.00000	SH	Sole
Verizon Communications Inc.	COM	92343v104	12378	286075.00000	SH	Sole
Vodafone Group PLC ADR	COM	92857w209	1450	57574.00000	SH	Sole
Volvo AB ADR	COM	928856400	271	19875.00000	SH	Sole
Waddell & Reed Financial, Inc.	COM	930059100	721	20700.00000	SH	Sole
Wal-Mart	COM	931142103	11081	162400.00000	SH	Sole
Walgreen Co.	COM	931422109	4794	129525.00000	SH	Sole
Walt Disney Co.	COM	254687106	13488	270900.00000	SH	Sole
Weingarten Realty Investors	COM	948741103	1784	66625.00000	SH	Sole
WellPoint, Inc.	COM	94973V107	4210	69100.00000	SH	Sole
Wells Fargo Co.	COM	949746101	12182	356393.00000	SH	Sole
Westpac Banking Corp. Ltd ADR	COM	961214301	4192	30400.00000	SH	Sole
Windstream Corporation	COM	97381W104	3607	435663.00000	SH	Sole
WPP PLC ADR	COM	92933h101	404	5600.00000	SH	Sole
Yum! Brands, Inc.	COM	988498101	930	14000.00000	SH	Sole
Kinder Morgan Inc Del Warrant		49456b119	381	100902.78	SH	Sole