

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

CARDINAL HEALTH INC
Form 11-K
June 29, 2001

1

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

FORM 11-K

X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
----- ACT OF 1934

For the period ended December 31, 2000

----- TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-11373

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

PROFIT SHARING PLAN OF
BINDLEY WESTERN INDUSTRIES, INC. AND SUBSIDIARIES

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Cardinal Health, Inc.

7000 Cardinal Place

Dublin, Ohio 43017

Telephone: 614-757-5000

2

REQUIRED INFORMATION

The Profit Sharing Plan of Bindley Western Industries, Inc. and Subsidiaries (the "Plan") is subject to the Employee Retirement Income Security Act of 1974 ("ERISA") and the Plan's financial statements and schedules have been prepared in accordance with the financial reporting requirements of ERISA. Such financial statements and schedules are included in this Report in lieu of the information required by Items 1-3 of Form 11-K.

SIGNATURE

The Plan

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

PROFIT SHARING PLAN OF BINDLEY WESTERN INDUSTRIES, INC. AND SUBSIDIARIES

By: Employee Benefits Policy Committee

/s/ Richard J. Miller

June 29, 2001

Richard J. Miller
Plan Committee Member

3

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT.....1

FINANCIAL STATEMENTS:

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS,
WITH FUND INFORMATION, AT DECEMBER 31, 2000 AND 1999.....2-3

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR
PLAN BENEFITS, WITH FUND INFORMATION,
FOR THE YEAR ENDED DECEMBER 31, 2000.....4

NOTES TO FINANCIAL STATEMENTS.....5-9

SCHEDULES*:

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT
DECEMBER 31, 2000 (SCHEDULE I).....10

SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR
ENDED DECEMBER 31, 2000 (SCHEDULE II).....11

*NOTE - OTHER SCHEDULES HAVE BEEN OMITTED BECAUSE THEY ARE NOT APPLICABLE.

EXHIBITS:

EXHIBIT 23 - CONSENT OF INDEPENDENT ACCOUNTANTS'

4

INDEPENDENT AUDITORS' REPORT

To the Administrator and

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

Administrative Committee of
The Profit Sharing Plan of Bindley
Western Industries, Inc. and Subsidiaries:

We have audited the accompanying statements of net assets available for plan benefits, with fund information, of The Profit Sharing Plan of Bindley Western Industries, Inc. and Subsidiaries as of December 31, 2000 and 1999, and the related statement of changes in net assets available for plan benefits, with fund information, for the year ended December 31, 2000. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits as of December 31, 2000 and 1999, and the changes in net assets available for benefits for the year ended December 31, 2000 in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ ENT & IMLER CPA GROUP, PC

Indianapolis, Indiana
June 27, 2001

1

5

PROFIT SHARING PLAN OF
BINDLEY WESTERN INDUSTRIES, INC.
AND SUBSIDIARIES

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS, WITH FUND INFORMATION
DECEMBER 31, 2000

Fund Information

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

	BWI Common Stock	Victory Investment Quality Bond Fund	Victory Balanced Fund	Victory U.S. Gov't Obligations Fund
Assets				
Investments, at fair value:	\$15,113,504	1,192,174	2,788,702	9,520,792
Receivables:				
Employer contributions	883,439	145,302	344,308	422,339
Employee contributions	32,866	3,061	8,222	7,032
Accrued investment income	1,435	--	--	--
Total assets	16,031,244	1,340,537	3,141,232	9,950,163
Liabilities				
Other liabilities	--	(2,721)	(6,930)	(5,853)
Net assets available for plan benefits	\$16,031,244	\$ 1,337,816	\$ 3,134,302	\$ 9,944,310

Fund Information

	PHC Common Stock	Franklin Small Cap Growth Fund	Victory Stock Index Fund	Fidelity Adv Equity Growth Fund
Assets				
Investments, at fair value:	9,725,189	2,017,599	651,810	1,082,023
Receivables:				
Employer contributions	--	369,645	141,177	191,974
Employee contributions	--	10,904	2,868	4,909
Accrued investment income	75	--	--	--
Total assets	9,725,264	2,398,148	795,855	1,278,906
Liabilities				
Other liabilities	--	(9,357)	(2,399)	(4,241)
Net assets available for plan benefits	\$ 9,725,264	\$ 2,388,791	\$ 793,456	\$ 1,274,665

See auditors' report and accompanying notes to the financial statements.

2

6

PROFIT SHARING PLAN OF
 BINDLEY WESTERN INDUSTRIES, INC.
 AND SUBSIDIARIES

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS, WITH FUND INFORMATION
 DECEMBER 31, 1999

	Fund Information			
	BWI Common Stock	Victory Investment Quality Bond Fund	Victory Balanced Fund	Victory Special Value Stock
Assets				
Investments, at fair value:	\$ 5,630,326	639,605	3,125,705	1,065,000
Receivables:				
Employer contributions	566,293	95,182	254,576	243,000
Employee contributions	2,269	315	953	
Accrued investment income	254	--	2	
Total assets	6,199,142	735,102	3,381,236	1,308,000
Liabilities				
Other liabilities	(9,825)	--	--	
Net assets available for plan benefits	\$ 6,189,317	\$ 735,102	\$ 3,381,236	\$ 1,308,000

Fund Information

American

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

	American EuroPacific Growth Fund	Washington Mutual Investors Fund	PHC Common Stock	Loan Fund
Assets				
Investments, at fair value:	824,938	4,426,454	4,437,065	77,9
Receivables:				
Employer contributions	138,209	357,158	--	
Employee contributions	660	2,055	--	
Accrued investment income	--	2	52	
Total assets	963,807	4,785,669	4,437,117	77,9
Liabilities				
Other liabilities	--	--	--	
Net assets available for plan benefits	\$ 963,807	\$ 4,785,669	\$4,437,117	\$ 77,9

See auditors' report and accompanying notes to the financial statements.

3

7

PROFIT SHARING PLAN OF
BINDLEY WESTERN INDUSTRIES, INC.
AND SUBSIDIARIES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS,
WITH FUND INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2000

	Fund Information			
	BWI Common Stock	Victory Investment Quality Bond Fund	Victory Balanced Fund	Victory Special Value Stock Fund
Contributions:				
Employer	\$ 883,439	\$ 145,302	\$ 344,308	\$ --
Employee	631,630	81,482	279,372	13,505
Rollover	27,478	40,154	334,122	6,430
Total contributions	1,542,547	266,938	957,802	19,935

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

Investment Income:				
Interest and dividends	45,454	48,974	249,370	--
Realized gains and losses	5,163,226	(6,418)	97,907	(77,599)
Net appreciation (depreciation) in fair value of investments	7,063,808	33,299	(216,147)	54,553
	-----	-----	-----	-----
Total investment income	12,272,488	75,855	131,130	(23,046)
	-----	-----	-----	-----
Total additions (deductions)	13,815,035	342,793	1,088,932	(3,111)
Distributions to participants	(756,919)	(40,787)	(536,762)	(3,401)
Administrative expenses	(31,465)	(1,262)	(3,302)	--
Net transfers (to) from other funds	(3,184,724)	301,970	(795,802)	(1,303,198)
	-----	-----	-----	-----
Net increase (decrease) in net assets available for plan benefits	9,841,927	602,714	(246,934)	(1,309,710)
Beginning of year	6,189,317	735,102	3,381,236	1,309,710
	-----	-----	-----	-----
End of year	\$16,031,244	\$1,337,816	\$3,134,302	\$ --
	=====	=====	=====	=====

Fund Information

	American Washington Mutual Investors Fund	PHC Common Stock	Franklin Small Cap Growth Fund	Victory Stock Index Fund	Fidel Adv Eq Grow Fun
	-----	-----	-----	-----	-----
Contributions:					
Employer	\$ 507,604	\$ --	\$ 369,645	\$ 141,177	\$ 19
Employee	467,858	--	294,838	75,943	9
Rollover	61,092	--	387,272	571,888	49
	-----	-----	-----	-----	-----
Total contributions	1,036,554	--	1,051,755	789,008	77
	-----	-----	-----	-----	-----
Investment Income:					
Interest and dividends	419,206	679	23,394	22,945	5
Realized gains and losses	3,950	1,620,465	(115,112)	(29,733)	(1
Net appreciation (depreciation) in fair value of investments	(97,606)	5,625,675	(345,355)	(55,753)	(24
	-----	-----	-----	-----	-----
Total investment income	325,550	7,246,819	(437,073)	(62,541)	(20
	-----	-----	-----	-----	-----
Total additions (deductions)					

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

	1,362,104	7,246,819	614,682	726,467	57
Distributions to participants	(343,653)	(541,557)	(113,482)	(6,134)	(
Administrative expenses	(4,736)	(17,631)	(2,405)	(497)	
Net transfers (to) from other funds	(971,164)	(1,399,484)	1,889,996	73,620	70
	-----	-----	-----	-----	-----
Net increase (decrease) in net assets available for plan benefits	42,551	5,288,147	2,388,791	793,456	1,27
Beginning of year	4,785,669	4,437,117	--	--	
	-----	-----	-----	-----	-----
End of year	\$4,828,220	\$9,725,264	\$2,388,791	\$ 793,456	\$1,27
	=====	=====	=====	=====	=====

See auditors' report and accompanying notes to the financial statements.

4

8

PROFIT SHARING PLAN OF
BINDLEY WESTERN INDUSTRIES, INC.
AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2000 AND 1999

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Profit Sharing Plan of Bindley Western Industries, Inc. and Subsidiaries is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General

The Profit Sharing Plan of Bindley Western Industries, Inc. and Subsidiaries (the "Plan") is a combined profit sharing and pre-tax savings plan. The purpose of the Plan is to provide retirement income and other benefits to eligible employees of Bindley Western Industries, Inc. and its Subsidiaries (the "Company").

Effective January 1, 1994, the Company adopted the Prism Prototype Plan and Trust (the "Prism Plan"), thereby amending and restating the Plan, which had originally been established January 1, 1979.

Participation

Employees are eligible to participate in the Plan on January 1, April 1, July 1, or October 1, whichever comes first, after completing one year of service and attaining age twenty-one. An employee is considered to have completed one year of service at the end of the first twelve-month period during which the employee has completed not fewer than 1,000 hours of service.

Administration

At December 31, 2000, the Plan was administered by a committee (the

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

"Committee") appointed by the Compensation and Stock Option Committee of the Company's Board of Directors. The Plan has a trust agreement with Key Trust (the "Trustee") whereby the Trustee receives contributions, invests Plan assets and distributes amounts for benefit payments as directed by the Committee. All trustee's fees and other administrative expenses, exclusive of those incurred in relation to the Committee, are paid by the Plan. (See Note 8, "Subsequent Event")

Contributions and Allocations to Participants

The Company's annual profit sharing contribution to the Plan is a discretionary amount determined by the Board of Directors. The 2000 and 1999 profit sharing contribution approximated \$3,212,000 and \$2,077,000, respectively.

5

9

Participants may authorize that a pre-tax amount between 1% and 13% of their annual compensation be contributed on their behalf to the Plan. However, the annual contribution per employee cannot exceed \$10,500 for 2000 and \$10,000 for 1999. Participants may also make qualified rollover contributions to the Plan.

Profit sharing contributions are allocated to participants on the basis of the ratio that each participant's compensation bears to the total compensation paid to all Plan participants for the applicable Plan year.

Forfeitures (the non-vested portion of those participant's accounts who have terminated service with the Company) are used to offset future employer profit sharing contributions. At December 31, 2000 and 1999, forfeited non-vested accounts totaled \$378,197 and \$263,685, respectively.

Income (net of expenses) is allocated on a daily basis based on the ratio of each participant's adjusted beginning balance to the total of all participants' adjusted beginning balances for the applicable investment fund.

Vesting and Distributions

A participant's interest in their pre-tax employee contributions and the earnings thereon are 100% vested at all times.

A participant's interest in their profit sharing account is vested as follows:

Number of Years of Service	Percentage Vested
-----	-----
Fewer than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

In the event of a participant's retirement on or after his 65th birthday, total disability or death, his profit sharing account becomes fully vested.

Distributions consist of benefit payments to eligible participants, payments of vested amounts to terminated participants and payments to participants who can demonstrate financial hardship. Participants are also able to obtain loans from the Plan. Loans issued under the Prism Plan bear a rate of interest of prime plus 1%. Any loans issued prior to the adoption of the Prism Plan bear interest at a reasonable rate determined by the Committee. The loan fund is utilized as the disbursement fund for loans granted by the Plan.

All distributions to participants must be approved by the Committee.

6

10

Employee Rollover Contributions

During 2000, the employees of Central Pharmacy, Inc. rolled their 401(K)/Profit Sharing Plan assets into the Profit Sharing Plan of Bindley Western Industries, Inc. and Subsidiaries. The rollover was recognized in the accounts of Bindley Western Industries, Inc. and Subsidiaries as of July 1, 2000, at their balances as previously carried by the Central Pharmacy 401(K)/Profit Sharing Plan. The total rollover amount approximated \$2,376,000 and is included in the accompanying statement of changes in net assets available for benefits, with fund information.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting.

Investments and Investment Income

Investments are stated at fair value which equals quoted market value or unit values based upon quoted market values. Participant loans are valued at cost, which approximates fair value. Interest and dividends are credited to the accounts when earned.

Payment of Benefits

Upon termination of service, a participant may elect to receive a lump sum amount equal to the value of their account. Benefits are recorded when paid.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 3 - INVESTMENTS

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

The Plan's investments are held by a Trustee. The Plan provides that the contributions will be invested in several different investment programs as directed by each participant. At December 31, 2000, these investment programs ranged from money market, government secured, fixed income, growth, aggressive funds, and the Company's own stock. For the participants who fail to complete the proper investment election forms, these participant accounts are automatically invested in the low risk government secured investment. The net appreciation (depreciation) in fair value for each significant class of investment is shown in the accompanying financial statements as investment income.

7

11

Investment Options

Under the Prism Plan, participants are able to direct their contributions among several investment options. The investment funds available to participants are as follows:

1. Victory Investment Quality Bond Fund - invests primarily in investment-grade bonds issued by corporations and the U.S. Government and its agencies or instrumentalities.
2. Victory Balanced Fund - invests in a diversified portfolio of common stocks and fixed income securities or other collective funds holding these securities.
3. Victory Special Value Fund - invests primarily in common stocks of small and medium-sized companies. This fund was closed as of February 1, 2000 and all assets were transferred into other available funds.
4. Bindley Western Industries Common Stock Fund - invests in the common stock of the Company. (See Note 8, "Subsequent Event")
5. Victory U.S. Government Obligations Fund - invests only in short-term securities issued or guaranteed by the U.S. Treasury and repurchase agreements collateralized by U.S. Treasury securities with maturities of thirteen months or less.
6. American EuroPacific Growth Fund - invests in small and large companies based in industrial nations as well as smaller, developing nations.
7. American Washington Mutual Investors Fund - invests primarily in companies that consistently pay dividends and earn more than their dividend payout.
8. Priority Healthcare Corporation Common Stock Fund - one time investment in the common stock of Priority Healthcare Corporation, resulting from the Bindley Western Industries, Inc. January 1, 1999 spin-off.
9. Franklin Small-Cap Growth Fund - invests primarily in the equity securities of small capitalization companies in the United States.

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

10. Victory Stock Index Fund - invests primarily in the common stocks that comprise the S&P 500 Index.
11. Fidelity Advisor Equity Growth Fund - invests primarily in the common and preferred stocks of companies with above-average growth characteristics.

Fund Transfers

Transfers between funds result from participants redirecting their contributions between the funds listed above.

8

12

NOTE 4 - PARTY-IN-INTEREST

Participants in the Plan may invest their contributions/account balances in a Bindley Western Industries, Inc. Common Stock Fund, which primarily holds shares of the Company's common stock. At December 31, 2000, this fund held 356,386 shares with a historical cost of \$5,804,048 and a market value of \$15,113,504. At December 31, 1999, this fund held 369,807 shares with a historical cost of \$3,708,889 and a market value of \$5,630,326. (See Note 8, "Subsequent Event")

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service issued a determination letter on October 2, 1996 stating that the Plan qualifies for tax-exempt status under the applicable provisions of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, management believes the Plan is designed and is currently being administered in accordance with the Internal Revenue Code and ERISA.

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

NOTE 7 - DIFFERENCE FROM FORM 5500

At December 31, 2000, there are no differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements.

NOTE 8 - SUBSEQUENT EVENT

On February 14, 2001, Bindley Western Industries, Inc. shareholders voted to approve a merger with Cardinal Health, Inc. This was a stock-for-stock transaction, where Bindley Western Industries, Inc. shareholders received 0.6413 Cardinal Health, Inc. common shares for each outstanding share of Bindley

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

Western Industries, Inc. As a result, all Company common stock held in participants' accounts was converted into Cardinal Health, Inc. common stock at the applicable exchange ratio, and the Bindley Western Industries Common Stock Fund was converted to the Cardinal Health, Inc. Common Stock Fund.

Also, in connection with the merger, the Cardinal Health, Inc. Employee Benefits Policy Committee has assumed responsibility for administration of the Plan.

9

13

Schedule I

PROFIT SHARING PLAN OF BINDLEY WESTERN INDUSTRIES, INC. AND SUBSIDIARIES

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES DECEMBER 31, 2000

Identity of Issue	Description of Investment
American EuroPacific Growth Fund	Registered Investment Company
Fidelity Adv Equity Growth Fund	Registered Investment Company
Franklin Small Cap Growth Fund	Registered Investment Company
Victory Stock Index Fund	Registered Investment Company
Victory Balanced Fund	Registered Investment Company
American Washington Mutual Investors Fund	Registered Investment Company
Victory U.S. Government Obligations Fund	Registered Investment Company
* Bindley Western Industries Common Stock Fund	Equity Securities of Bindley Western Industries, Inc.
Priority Healthcare Corp Common Stock Fund	Equity Securities of Priority Healthcare Corporation
Victory Investment Quality Bond Fund	Registered Investment Company
* Loans to participants (Interest rates of 8.25% to 9.25%)	

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

*Denotes party-in-interest.

See auditors' report and accompanying notes to the financial statements.

10

14

Schedule II

PROFIT SHARING PLAN OF
BINDLEY WESTERN INDUSTRIES, INC.
AND SUBSIDIARIES

SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2000

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Trans- action Expense
Key Trust Company of Indiana, NA	Victory U.S. Government Obligations Fund	8,355,957			
Key Trust Company of Indiana, NA	American Washington Mutual Investors Fund	4,362,530			
Key Trust Company of Indiana, NA	Bindley Western Industries Common Stock Fund	6,959,624			
Key Trust Company of Indiana, NA	American Europacific Growth Fund	1,438,436			
Key Trust Company of Indiana, NA	Victory Prime Obligation Money Market Fund	9,554,780			
Key Trust Company of Indiana, NA	Victory Stock Index Fund	1,560,208			
Key Trust Company of Indiana, NA	Victory Balanced Fund	1,230,401			
Key Trust Company of Indiana, NA	Fidelity Adv Equity Growth Fund	1,592,051			
Key Trust Company of Indiana, NA	Franklin Small Cap Growth Fund	4,018,772			
Key Trust Company of Indiana, NA	Victory U.S. Government Obligations Fund			3,154,959	
Key Trust Company of Indiana, NA	Victory Prime Obligation Money Market Fund			9,625,442	

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

Key Trust Company of Indiana, NA	American Washington Mutual Investors Fund	4,376,794
Key Trust Company of Indiana, NA	Bindley Western Industries Common Stock Fund	9,737,556
Key Trust Company of Indiana, NA	American EuroPacific Growth Fund	748,185
Key Trust Company of Indiana, NA	Priority Healthcare Corp. Common Stock Fund	1,962,149
Key Trust Company of Indiana, NA	Victory Stock Index Fund	822,912
Key Trust Company of Indiana, NA	Victory Balanced Fund	1,449,163
Key Trust Company of Indiana, NA	Fidelity Adv Equity Growth Fund	253,057
Key Trust Company of Indiana, NA	Franklin Small Cap Growth Fund	1,540,706

See auditors' report and accompanying notes to the financial statements.