

CLARK & STUART, INC.
Investment Counsel

Schedule of Investments
December 31, 2011

	% of Total Assets
Abbott Laboratories	7.40%
Johnson & Johnson	7.10%
The Procter & Gamble Company	6.40%
Pepsico, Inc.	6.30%
Exxon-Mobil Corporation	5.60%
3M Company	5.40%
General Electric Company	5.30%
Sysco Corporation	5.20%
Stryker Corporation	5.20%
Walgreen Company	5.10%
Automatic Data Processing	4.60%
Coca-Cola Company	4.50%
Emerson Electric Company	3.60%
Intel Corporation	3.50%
New York Times Company	3.50%
United Parcel Service Inc.	2.90%
Miscellaneous Equities	4.10%
Fixed Income Securities	0.60%
Cash Reserves	13.70%
	100.00%