North Star Asset Management, Inc.

United Paper Corporation 401K - Balanced Fund

March 31, 2013

INDIVIDUAL ASSET REVIEW

Security	Pct. Assets	Yield
COMMON STOCKS		
Consumer		
LOWE'S COMPANIES	0.8	1.7
PEPSICO	0.7	2.7
WALGREEN	1.5	2.3
WYNDHAM WORLDWIDE	1.4	1.8
	4.4	2.1
Industrial		
DU PONT E I DE NEMOURS	0.8	3.5
ECHO GLOBAL LOGISTICS	1.0	0.0
ECOLAB	1.1	1.1
EMERSON ELECTRIC	0.5	2.9
GENERAL ELECTRIC	1.1	3.3
NATIONAL INSTRUMENTS	0.5	1.7
PALL	0.9	1.5
RPM	1.1	2.8
UNION PACIFIC CORP	1.5	1.9
	8.6	2.1
Business Service		
EQUIFAX	1.2	1.5
FIDELITY NATL INFO	0.9	2.2
FISERV	0.8	0.0
GLOBAL PAYMENTS	1.1	0.2
INTUIT	0.4	1.0
LENDER PROCESSING SVCES	0.7	1.6
OFFICIAL PAYMENT	1.5	0.0
VERIFONE SYSTEMS	0.8	0.0
VISA	1.1	0.8
WESTERN UNION CO	0.5	3.3
	9.0	0.9
Technology		
ADOBE SYSTEMS	0.7	0.0
AKAMAI TECH	0.7	0.0
BOTTOMLINE TECHNOLOGIES	2.3	0.0

Portfolio Manager: David W. Risgaard
Portfolio Manager: Geoffry A. Penn
Investment Administrator: Marlinda M. Shukosky

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CA TECHNOLOGIES	1.2	4.0
GOOGLE INC	0.7	0.0
IBM	0.9	1.6
LINEAR TECH	0.5	2.7
MICROSOFT	0.4	3.2
QUALCOMM	0.7	1.5
RF MICRO DEVICES	0.5	0.0
VERISIGN INC	0.8	0.0
XILINX	1.1	2.6
	10.4	1.2
Energy		
AES CORP	1.5	1.3
APACHE CORP	0.3	1.0
CHESAPEAKE ENERGY	1.3	1.7
IXYS CORP	1.1	1.3
WHITING PETROLEUM	0.4	0.0
	4.6	1.3
Health Care		
ABBOTT LABS	0.5	1.6
ABBVIE	0.5	3.9
ALLSCRIPTS HEALTHCARE	1.5	0.0
EXPRESS SCRIPTS	0.7	0.0
HENRY SCHEIN	0.4	0.0
HOLOGIC INC	0.7	0.0
HOSPIRA	0.6	0.0
LIFE TECHNOLOGIES	0.7	0.0
MEDTRONIC	0.7	2.2
STRYKER CORP	0.4	1.6
TEVA PHARMACEUTICAL	0.9	2.2
	7.6	0.9
Telecommunication Services		
CENTURYLINK INC	0.9	6.1

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VERIZON COMMUNICATIONS	2.1	4.2
	3.0	4.8
Finance		
AFFILIATED MANAGERS	1.6	0.0
BANK OF NY MELLON	1.0	1.9
FEDERATED INVESTORS	0.6	4.1
FRANKLIN RESOURCES	1.0	0.8
MBIA	0.9	0.0
PRICE T ROWE GROUP INC	0.6	2.0
PRINCIPAL FINL GROUP	2.5	2.7
SLM CORP	1.8	2.9
	9.9	1.8
Banks		
J.HANCOCK BK & THRIFT(CL END)	1.0	5.7
MERCANTILE BANK	2.1	2.4
PROSPERITY BANCSHARES	0.4	1.8
	3.5	3.3
	61.1	1.7
INT'L STOCK MUTUAL FUNDS		
HARBOR INTL FD	1.6	2.0
TEMPLETON DRAGON(CL END)	0.6	2.0
TWEEDY BRN GLOBAL VALUE	1.2	1.4
VANGUARD EMERGING MKTS ETF	1.8	2.4
	5.2	2.0
PREFERRED STOCK		
AES TRUST III PFD (6.75%)	2.2	6.7
BCPSOUTH CAP TR I (8.15%)	1.5	7.7
OLD SECOND CAP TRUST (7.8%)	0.8	0.0
ZIONS CAP TR B (8%)	1.1	7.7
	5.5	6.2

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CORPORATE BONDS		
HSBC FINANCE CPI+217 FLOATER 4.470% Due 11-10-13	0.9	4.4
SLM CORP CPI+215 1.200% Due 01-01-14	1.7	1.2
GOLDMAN SACHS LIB+100 1.435% Due 02-07-14	0.9	1.4
ASSOCIATED BANK 5.125% Due 03-28-16	2.3	4.7
JANUS CAPITAL GROUP 6.700% Due 06-15-17	2.5	5.8
CHESAPEAKE ENERGY 6.875% Due 08-15-18	1.4	6.4
WHITING PETROLEUM 6.500% Due 10-01-18	2.3	6.0
SLM CORP 7.15%-20 Step Up 7.150% Due 12-15-20	2.2	7.0
BMC SOFTWARE 4.500% Due 12-01-22	3.1	4.4
GE STEP UP 5%-17, 7.5%-22 3.500% Due 04-16-27	2.2	3.4
VERIZON NY (2013 CALL) 7.000% Due 12-01-33	4.0	6.8
	23.4	5.1
TAXABLE MUNICIPAL BONDS		
COOK CNTY IL HIGH SCHOOL (T) 0.000% Due 12-01-15	0.8	0.0
CASH AND EQUIVALENTS		
FEDERATED PRIME VALUE OBLIGATIONS FUND	3.9	0.0
Total Portfolio	**100.0**	**2.7**

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