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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2009**Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

Use the IRS
label.Otherwise,
print
or type.See Specific
Instructions.

Name of foundation

STEVEN C LEUTHOLD FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

33 SOUTH 6TH STREET

Room/suite

4600

City or town, state, and ZIP code

MINNEAPOLIS**MN 55402**H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col (c),

line 16) **\$ 38,651,022**J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

41-1680986

B Telephone number (see page 10 of the instructions)

612-332-1567C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the
85% test, check here and attach computation ☐E If private foundation status was terminated under
section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (Thetotal of amounts in columns (b), (c), and (d) may not necessarily equal
the amounts in column (a) (see page 11 of the instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

SCANNED Revenue 2010	1	Contributions, gifts, grants, etc., received (attach schedule)	4,288,630			
	2	Check ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	957,755	957,755		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-3,204,071			
	b	Gross sales price for all assets on line 6a 37,112,947				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
Operating and Administrative Expenses	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	434,736	430,736		
	12	Total. Add lines 1 through 11	2,477,050	1,388,491	0	
	13	Compensation of officers, directors, trustees, etc	45,000			45,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	50,000			50,000
	c	Other professional fees (attach schedule) STMT 3	186,424	186,424		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	-65,551	17,445		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	14,095			14,095
	22	Printing and publications				
	23	Other expenses (att sch) STMT 5	1,085			
	24	Total operating and administrative expenses. Add lines 13 through 23	231,053	203,869		109,095
	25	Contributions, gifts, grants paid	1,800,000			1,800,000
	26	Total expenses and disbursements. Add lines 24 and 25	2,031,053	203,869	0	1,909,095
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	445,997			
	b	Net investment income (if negative, enter -0-)		1,184,622		
	c	Adjusted net income (if negative, enter -0-)			0	

one 1-5

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	40,922	106,855	106,855
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule) STMT 6	1,774,790	2,545,613	2,642,178
	b Investments—corporate stock (attach schedule) SEE STMT 7	18,067,150	15,430,173	17,538,891
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) SEE STATEMENT 8	13,478,936	15,725,154	18,363,098
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	33,361,798	33,807,795	38,651,022	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	33,361,798	33,807,795	
30 Total net assets or fund balances (see page 17 of the instructions)	33,361,798	33,807,795		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	33,361,798	33,807,795		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	33,361,798
2 Enter amount from Part I, line 27a	2	445,997
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	33,807,795
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	33,807,795

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SECURITY SALES - SEE ATTACHMENT 2	P	VARIOUS	VARIOUS
b	SECURITY SALES - SEE ATTACHMENT 2	P	VARIOUS	VARIOUS
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 28,935,112		31,492,516	-2,557,404
b 8,177,835		8,824,502	-646,667
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-2,557,404
b			-646,667
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-3,204,071
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,791,721	32,613,399	0.054938
2007	1,858,979	30,522,177	0.060906
2006	1,418,000	23,974,456	0.059146
2005	1,050,500	18,989,087	0.055321
2004	855,143	16,596,300	0.051526

2 Total of line 1, column (d)	2	0.281837
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.056367
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	32,081,998
5 Multiply line 4 by line 3	5	1,808,366
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,846
7 Add lines 5 and 6	7	1,820,212
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	1,909,095

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	11,846
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	11,846
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	11,846
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	12,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	12,000
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	154
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax 154 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► STEVEN C. LEUTHOLD 33 SOUTH 6TH STREET, SUITE 4600 Located at ► MINNEAPOLIS, MN	Telephone no ► 612-332-1567 ZIP+4 ► 55402		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		► ☐

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐ N/A	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes	☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A		5b	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A	☐ Yes ☐ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services



0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	

Total. Add lines 1 through 3

Form **990-PF** (2009)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	30,638,273
b	Average of monthly cash balances	1b	1,932,283
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	32,570,556
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	32,570,556
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	488,558
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,081,998
6	Minimum investment return. Enter 5% of line 5	6	1,604,100

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,604,100
2a	Tax on investment income for 2009 from Part VI, line 5	2a	11,846
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	11,846
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,592,254
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,592,254
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,592,254

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,909,095
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,909,095
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	11,846
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,897,249

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,592,254
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004	71,909			
b From 2005	150,522			
c From 2006	277,134			
d From 2007	439,432			
e From 2008	172,655			
f Total of lines 3a through e	1,111,652			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 1,909,095				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				1,592,254
e Remaining amount distributed out of corpus	316,841			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,428,493			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	71,909			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	1,356,584			
10 Analysis of line 9				
a Excess from 2005	150,522			
b Excess from 2006	277,134			
c Excess from 2007	439,432			
d Excess from 2008	172,655			
e Excess from 2009	316,841			

Part XIV Private Operating Foundation

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter: (1) Value of all assets (2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) (3) Largest amount of support from an exempt organization (4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

STEVEN C. LEUTHOLD **\$4,278,000**

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

STEVEN C. LEUTHOLD 612-332-1567
33 SOUTH 6TH STREET MINNEAPOLIS MN 55402

b The form in which applications should be submitted and information and materials they should include

SEE STATEMENT 10

c Any submission deadlines

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 11				1,800,000
Total ► 3a				1,800,000
b Approved for future payment N/A				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	957,755	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income			14	430,736	
8	Gain or (loss) from sales of assets other than inventory			18	-3,204,071	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	REFUNDED CONTRIBUTIONS			14	4,000	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		-1,811,580	0
13	Total. Add line 12, columns (b), (d), and (e)				13	-1,811,580

(See worksheet in line 13 instructions on page 28 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		
		1c	X

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.


Signature of officer or trustee

5/14/10
Date

► TRUSTEE
Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

Colby W. Clark

Date _____

5/14/10

Check if
self-emp

1

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)

P00288931

Firm's name (or yours if self-employed), address, and ZIP code

JOHNSON, WEST & CO., PLC

332 MINNESOTA ST STE E-1100

SAINT PAUL, MN 55101

EIN ▶ 41-0909934

Phone no **651-227-9431**

Form **990-PF** (2009)

Name of the organization

Employer identification number

STEVEN C LEUTHOLD FAMILY FOUNDATION

41-1680986

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

STEVEN C LEUTHOLD FAMILY FOUNDATION

Employer identification number

41-1680986

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	STEVEN C. LEUTHOLD 1300 YALE PLACE, SUITE 329 MINNEAPOLIS MN 55403	\$ 4,278,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	RUSSELL LEUTHOLD 3861 MAPLE SHORES DRIVE EXCELSIOR MN 55331	\$ 5,917	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PORTFOLIO INCOME	\$ 430,736	\$ 430,736	\$
REFUNDED CONTRIBUTIONS	4,000		
TOTAL	\$ 434,736	\$ 430,736	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ADMINISTRATION	\$ 20,000	\$	\$	\$ 20,000
LEGAL AND ACCOUNTING	30,000			30,000
TOTAL	\$ 50,000	\$ 0	\$ 0	\$ 50,000

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MANAGEMENT FEES	\$ 171,247	\$ 171,247	\$	\$
PORTFOLIO DEDUCTIONS	15,177	15,177		
TOTAL	\$ 186,424	\$ 186,424	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INCOME TAXES	\$ -82,996	\$	\$	\$
FOREIGN TAXES	17,445	17,445		
TOTAL	\$ -65,551	\$ 17,445	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
MISCELLANEOUS	1,085			
TOTAL	1,085	0	0	0

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-06-08	05-29-09	232,000	Sherwin Williams Co Com	13,452	12,768	-684	
08-19-08	05-29-09	130,000	SunPower Corp. (Cl A)	10,169	3,470	-6,698	
11-12-08	05-29-09	71,000	SunPower Corp. (Cl A)	2,425	1,895	-530	
12-04-08	05-29-09	36,000	Strayer Education Inc.	8,283	6,913	-1,369	
04-06-09	05-29-09	179,000	Visa Inc Com Cl A	9,828	11,842	2,015	
12-04-08	05-29-09	85,000	Woodward Governor Co Com	1,680	1,668	-12	
09-05-08	05-29-09	465,000	Advance Auto Parts Inc.	20,726	20,782	56	
05-08-09	05-29-09	293,000	Atwood Oceanics Inc.	7,270	7,154	-116	
03-20-09	05-29-09	546,000	BMC Software Inc.	16,003	18,340	2,337	
02-05-09	05-29-09	573,000	Corinthian Colleges Inc Com	10,636	9,781	-855	
08-19-08	05-29-09	513,000	Cisco Systems Inc.	12,569	9,508	-3,060	
07-07-08	05-29-09	314,000	Cisco Systems Inc.	7,293	5,820	-1,473	
04-22-09	05-29-09	1,073,000	Dendreon Corp.	20,052	22,290	2,238	
12-04-08	05-29-09	211,000	DeVry Inc.	11,942	9,699	-2,244	
10-06-08	05-29-09	1,393,000	Home Depot Inc.	35,958	33,106	-2,852	
05-07-09	05-29-09	357,000	Helmerich & Payne Inc Com	11,741	11,470	-271	
08-19-08	05-29-09	326,000	Hewlett-Packard Co.	14,846	11,319	-3,527	
08-07-08	05-29-09	196,000	Hewlett-Packard Co.	8,642	6,806	-1,837	
08-19-08	05-29-09	101,000	International Business Machines Corp.	12,884	10,614	-2,270	
07-07-08	05-29-09	113,000	International Business Machines Corp.	13,363	11,875	-1,488	
08-19-08	05-29-09	667,000	Intel Corp.	16,155	10,287	-5,868	
08-07-08	05-29-09	391,000	Intel Corp.	8,782	6,030	-2,752	
04-07-09	05-29-09	202,000	InterMune Inc.	3,440	2,309	-1,131	
08-07-08	05-29-09	389,000	King Pharmaceuticals Inc Com	4,518	3,441	-1,077	
10-06-08	05-29-09	1,510,000	Lowe's Cos.	35,046	30,146	-4,900	
08-19-08	05-29-09	560,000	Microsoft Corp.	15,697	11,379	-4,318	
07-07-08	05-29-09	334,000	Microsoft Corp.	8,997	6,787	-2,210	
05-06-09	05-29-09	582,000	Nabors Industries Ltd Shs	9,449	10,035	586	
05-06-09	05-29-09	321,000	Noble Corporation Shs	9,113	10,013	900	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-05-09	05-29-09	454,000	CA Inc.	7,686	7,878	192	
01-07-09	05-29-09	2,006,000	Continental Airlines Inc. (CI B)	38,468	19,546	-18,922	
08-19-08	05-29-09	164,000	Roper Inds Inc New Com	10,178	7,154	-3,024	
05-07-08	05-29-09	94,000	Roper Inds Inc New Com	5,979	4,101		-1,878
08-06-07	05-29-09	277,000	Teva Pharmaceutical Industries Ltd. (ADS)	11,708	12,839		1,131
06-05-08	05-29-09	547,000	Valero Energy Corp New Com	28,552	11,293	-17,259	
01-07-09	05-29-09	3,246,000	Delta Air Lines Inc.	39,676	20,078	-19,598	
05-06-09	05-29-09	577,000	Pride International Inc.	12,729	12,931	202	
05-07-09	05-29-09	479,000	PDL BioPharma Inc.	3,514	3,293	-221	
08-19-08	05-29-09	278,000	Pentair Inc Com	10,386	6,953	-3,434	
07-24-08	05-29-09	149,000	Pentair Inc Com	5,321	3,726	-1,595	
03-20-09	05-29-09	295,000	Quality Systems Inc.	12,288	15,807	3,519	
04-07-09	05-29-09	715,000	Roche Holding AG (ADS)	25,179	23,871	-1,308	
03-20-09	05-29-09	1,045,000	Red Hat Inc.	15,966	20,530	4,564	
11-06-08	05-29-09	442,000	Seattle Genetics Inc.	4,659	4,120	-539	
03-20-09	05-29-09	521,000	Sybase Inc.	14,523	17,259	2,736	
05-08-09	05-29-09	896,000	Claymore/MAC Global Solar Energy Index ETF	8,389	8,516	127	
04-06-09	05-29-09	194,000	Theravance Inc.	3,263	2,720	-543	
08-07-08	05-29-09	711,000	Tetra Tech Inc.	20,698	18,244	-2,454	
04-27-09	05-29-09	992,000	ViroPharma Inc.	4,976	6,488	1,512	
11-07-08	05-29-09	607,000	Wind River Systems Inc Com	5,488	4,917	-571	
08-19-08	05-29-09	250,000	Vca Antech Inc Com	8,085	6,135	-1,950	
08-07-08	05-29-09	144,000	Vca Antech Inc Com	4,447	3,534	-913	
12-05-08	05-29-09	229,000	Grand Canyon Ed Inc Com	3,621	3,296	-325	
11-06-08	05-29-09	301,000	Martek Biosciences Corp.	8,959	5,981	-2,978	
03-20-09	05-29-09	651,000	Micros Systems Inc.	11,343	16,416	5,073	
05-08-09	05-29-09	882,000	Medarex Inc	5,700	5,930	230	
11-06-08	05-29-09	3,004,000	Novell Inc.	14,167	12,635	-1,532	
06-06-08	05-29-09	361,000	Ormat Technologies Inc.	18,462	13,456	-5,006	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost		Proceeds	Gain Or Loss	
				Basis			Short Term	Long Term
05-08-09	05-29-09	560.000	PowerShares Global Clean Energy Portfolio (ETF)	8,103		8,304	201	
05-08-09	05-29-09	1,303.000	PowerShares WilderHill Clean Energy Portfolio	12,670		12,362	-308	
11-06-08	05-29-09	388.000	Rigel Pharmaceuticals Inc.	3,484		3,235	-249	
03-20-09	05-29-09	391.000	Acorda Therapeutics Inc.	9,661		9,488	-174	
01-08-09	05-29-09	455.000	Alaska Air Group Inc Com	13,631		7,390	-6,241	
11-06-08	05-29-09	782.000	Alkermes Inc.	7,919		6,635	-1,284	
11-12-08	05-29-09	242.000	Alnylam Pharmaceuticals Inc.	6,316		5,174	-1,142	
11-12-08	05-29-09	305.000	Allos Therapeutics Inc	2,472		2,153	-319	
01-07-09	05-29-09	4,706.000	AMR Corp	52,582		21,135	-31,448	
03-20-09	05-29-09	1,557.000	AutoNation Inc.	19,854		25,080	5,227	
04-27-09	05-29-09	674.000	Cubist Pharmaceuticals Inc.	11,166		11,758	592	
11-12-08	05-29-09	391.000	Celera Corp Com	4,914		3,072	-1,842	
07-24-08	05-29-09	976.000	EnergySolutions Inc.	21,357		8,218	-13,139	
05-08-09	05-29-09	859.000	Geron Corp.	5,384		5,763	378	
09-08-08	05-29-09	446.000	Group 1 Automotive Inc.	10,247		9,327	-921	
11-07-08	05-29-09	152.000	GTx Inc.	2,337		1,318	-1,019	
03-20-09	05-29-09	470.000	Halozyme Therapeutics Inc.	2,357		3,140	783	
05-08-09	05-29-09	437.000	Isis Pharmaceuticals Inc.	6,889		5,963	-927	
02-05-09	05-29-09	149.000	Apollo Group Inc. (CI A)	12,602		9,299	-3,303	
03-20-09	05-29-09	159.000	AutoZone Inc.	25,583		25,860	277	
03-05-09	05-29-09	365.000	Check Point Software Technologies Ltd.	7,832		8,723	891	
03-20-09	05-29-09	102.000	ITT Educational Services Inc.	10,681		10,350	-332	
08-19-08	05-29-09	725.000	Oracle Corp.	16,835		13,811	-3,023	
08-07-08	05-29-09	661.000	Oracle Corp.	14,118		12,592	-1,526	
06-05-08	05-29-09	495.000	Sunoco Inc.	23,036		13,474	-9,562	
06-05-08	05-29-09	1,073.000	Tesoro Corp Com	28,785		17,754	-11,031	
01-08-09	06-04-09	2,659.000	Alaska Air Group Inc Com	79,658		42,325	-37,333	
07-24-08	06-04-09	676.000	EnergySolutions Inc.	14,792		5,487	-9,306	
07-17-08	06-04-09	1,478.000	EnergySolutions Inc.	31,994		11,996	-19,999	
03-20-09	06-04-09	946.000	AutoNation Inc.	12,063		15,774	3,711	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-08-08	06-04-09	7,175.000	AutoNation Inc.	90,366	119,639	29,273	
03-20-09	06-04-09	86.000	AutoZone Inc.	13,837	13,438	-400	
09-05-08	06-04-09	262.000	AutoZone Inc.	37,086	40,938	3,852	
09-08-08	06-04-09	292.000	AutoZone Inc.	41,011	45,626	4,614	
12-04-08	06-04-09	2,304.000	DeVry Inc.	130,405	101,951	-28,454	
02-05-09	06-04-09	1,353.000	DeVry Inc.	74,869	59,870	-15,000	
03-20-09	06-04-09	358.000	DeVry Inc.	16,517	15,841	-675	
06-05-08	06-04-09	1,164.000	Holly Corp.	54,550	28,448	-26,102	
08-19-08	06-04-09	168.000	Holly Corp.	5,247	4,106	-1,141	
03-20-09	06-04-09	405.000	Holly Corp.	9,192	9,898	707	
11-12-08	06-04-09	696.000	Holly Corp.	12,717	17,010	4,293	
12-04-08	06-04-09	574.000	Strayer Education Inc.	132,064	110,099	-21,964	
03-20-09	06-04-09	57.000	Strayer Education Inc.	9,017	10,933	1,916	
04-06-09	06-04-09	3,171.000	Visa Inc Com Cl A	174,100	213,421	39,321	
07-24-08	06-04-09	830.000	Pentair Inc Com	29,641	21,705	-7,936	
07-21-08	06-04-09	316.000	Pentair Inc Com	10,522	8,263	-2,258	
07-17-08	06-04-09	911.000	Pentair Inc Com	29,340	23,823	-5,517	
11-12-08	06-04-09	801.000	Pentair Inc Com	21,280	20,946	-334	
11-07-07	06-04-09	2,517.000	Pentair Inc Com	90,665	65,820	-24,844	
03-20-09	06-04-09	648.000	Pentair Inc Com	12,872	16,945	4,073	
05-07-08	06-04-09	2,197.000	Roper Inds Inc New Com	139,739	97,858	-41,881	
05-06-08	06-04-09	500.000	Roper Inds Inc New Com	31,305	22,271	-9,034	
03-20-09	06-04-09	397.000	Roper Inds Inc New Com	16,634	17,683	1,049	
11-12-08	06-04-09	669.000	Roper Inds Inc New Com	27,365	29,798	2,434	
08-07-08	06-04-09	4,112.000	Vea Antech Inc Com	126,979	101,627	-25,353	
03-20-09	06-04-09	605.000	Vea Antech Inc Com	12,185	14,952	2,768	
11-12-08	06-04-09	1,014.000	Vea Antech Inc Com	20,021	25,061	5,039	
01-08-09	06-05-09	1,155.000	Alaska Air Group Inc Com	34,601	18,805	-15,797	
01-07-09	06-05-09	2,430.000	Alaska Air Group Inc Com	71,940	39,563	-32,377	
02-05-09	06-05-09	1,666.000	Alaska Air Group Inc Com	44,290	27,124	-17,165	
03-20-09	06-05-09	771.000	Alaska Air Group Inc Com	13,458	12,553	-905	
07-17-08	06-05-09	92.000	EnergySolutions Inc.	1,992	696	-1,295	
07-21-08	06-05-09	438.000	EnergySolutions Inc.	9,245	3,315	-5,930	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-19-08	06-05-09	635.000	EnergySolutions Inc.	11,671	4,806	-6,865	
04-07-08	06-05-09	1,620.000	EnergySolutions Inc.	37,423	12,262		-25,162
03-20-09	06-08-09	1,482.000	EnergySolutions Inc.	11,033	11,031	-2	
04-07-08	06-08-09	1,787.000	EnergySolutions Inc.	41,281	13,301		-27,980
03-06-08	06-08-09	3,719.000	EnergySolutions Inc.	82,203	27,681		-54,522
11-12-08	06-08-09	1,948.000	EnergySolutions Inc.	10,471	14,499	4,028	
11-12-08	06-18-09	229.000	Templeton Rus And East Eur Fd Com	5,013	4,612	-401	
11-12-08	06-19-09	813.000	Templeton Rus And East Eur Fd Com	17,797	14,838	-2,959	
11-12-08	06-22-09	894.000	Templeton Rus And East Eur Fd Com	19,570	16,041	-3,529	
03-20-09	06-22-09	220.000	Templeton Rus And East Eur Fd Com	1,801	3,947	2,146	
03-31-08	07-01-09	192.982	Leuthold Industrial Metals Fund, Lp	0	114,847		114,847
03-20-09	07-07-09	202.000	Acorda Therapeutics Inc.	4,991	5,012	21	
11-06-08	07-07-09	4,294.000	Acorda Therapeutics Inc.	91,737	106,549	14,812	
11-12-08	07-07-09	982.000	Acorda Therapeutics Inc.	19,494	24,367	4,873	
11-12-08	07-07-09	324.000	Alnylam Pharmaceuticals Inc.	8,456	7,238	-1,218	
04-07-09	07-07-09	994.000	InterMune Inc.	16,926	15,053	-1,873	
04-27-09	07-07-09	1,213.000	ViroPharma Inc.	6,085	7,350	1,265	
11-07-08	07-07-09	5,117.000	Wind River Systems Inc Com	46,263	58,537	12,274	
11-06-08	07-07-09	1,166.000	Wind River Systems Inc Com	10,271	13,339	3,068	
11-12-08	07-07-09	1,541.000	Wind River Systems Inc Com	13,223	17,629	4,406	
03-20-09	07-07-09	928.000	Wind River Systems Inc Com	5,853	10,616	4,763	
05-07-09	07-07-09	4,936.000	Helmerich & Payne Inc Com	162,335	151,468	-10,868	
05-06-09	07-07-09	1,335.000	Helmerich & Payne Inc Com	41,702	40,966	-736	
05-06-09	07-07-09	10,243.000	Nabors Industries Ltd Shs	166,301	162,546	-3,755	
05-06-09	07-07-09	5,703.000	Noble Corporation Shs	161,898	173,843	11,945	
11-12-08	07-08-09	39.000	Alnylam Pharmaceuticals Inc.	1,018	842	-176	
11-07-08	07-08-09	247.000	Alnylam Pharmaceuticals Inc.	6,270	5,333	-937	
04-07-09	07-08-09	1,865.000	InterMune Inc.	31,757	28,044	-3,712	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-06-09	07-08-09	773,000	InterMune Inc.	12,427	11,624	-803	
04-27-09	07-08-09	1,145,000	ViroPharma Inc.	5,744	6,668	924	
11-07-08	07-09-09	389,000	Alnylam Pharmaceuticals Inc.	9,875	8,046	-1,829	
04-27-09	07-09-09	2,108,000	ViroPharma Inc.	10,574	11,919	1,345	
11-07-08	07-10-09	502,000	Alnylam Pharmaceuticals Inc.	12,744	10,085	-2,659	
04-27-09	07-10-09	13,349,000	ViroPharma Inc.	66,961	75,970	9,009	
11-07-08	07-13-09	1,395,000	Alnylam Pharmaceuticals Inc.	35,413	26,911	-8,501	
11-06-08	07-13-09	204,000	Alnylam Pharmaceuticals Inc.	4,812	3,935	-877	
03-20-09	07-13-09	371,000	Alnylam Pharmaceuticals Inc.	6,507	7,157	651	
11-12-08	07-29-09	437,000	Celera Corp Com	5,492	2,569	-2,922	
11-07-08	07-29-09	3,880,000	Celera Corp Com	46,450	22,811	-23,638	
11-06-08	07-29-09	718,000	Celera Corp Com	8,261	4,221	-4,039	
03-20-09	07-29-09	597,000	Celera Corp Com	3,289	3,510	220	
05-08-09	07-29-09	12,822,000	Medarex Inc	82,865	203,295	120,431	
05-07-09	07-29-09	2,777,000	Medarex Inc	17,245	44,030	26,785	
08-07-08	07-29-09	3,920,000	King Pharmaceuticals Inc Com	45,525	36,511	-9,014	
08-19-08	07-29-09	423,000	King Pharmaceuticals Inc Com	4,733	3,940	-794	
11-12-08	07-29-09	1,707,000	King Pharmaceuticals Inc Com	15,730	15,899	169	
03-20-09	07-29-09	627,000	King Pharmaceuticals Inc Com	4,420	5,840	1,420	
08-19-08	07-29-09	426,000	Tesoro Corp Com	7,613	5,497	-2,116	
03-20-09	07-29-09	1,627,000	Tesoro Corp Com	21,916	20,994	-922	
06-05-08	07-29-09	6,166,000	Tesoro Corp Com	165,413	79,562		-85,852
11-06-08	07-29-09	5,356,000	Tesoro Corp Com	53,096	69,110	16,014	
11-12-08	07-29-09	1,606,000	Tesoro Corp Com	14,458	20,723	6,264	
02-05-09	07-29-09	544,000	Apollo Group Inc. (CI A)	46,011	36,370	-9,642	
12-04-08	07-29-09	1,981,000	Apollo Group Inc (CI A)	145,701	132,442	-13,259	
03-20-09	07-29-09	252,000	Apollo Group Inc. (CI A)	17,252	16,848	-405	
03-20-09	07-29-09	60,000	ITT Educational Services Inc.	6,283	5,905	-378	
12-04-08	07-29-09	1,600,000	ITT Educational Services Inc.	137,604	157,469	19,865	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-06-08	07-29-09	2,528.000	Sherwin Williams Co Com	146,578	141,768	-4,811	
11-12-08	07-29-09	526.000	Sherwin Williams Co Com	28,496	29,498	1,001	
03-20-09	07-29-09	358.000	Sherwin Williams Co Com	16,957	20,076	3,120	
11-12-08	07-29-09	338.000	SunPower Corp. (CI A)	11,546	10,594	-952	
12-06-07	07-29-09	708.000	SunPower Corp. (CI A)	90,064	22,190		-67,874
11-07-07	07-29-09	708.000	SunPower Corp. (CI A)	87,072	22,190		-64,882
02-06-08	07-29-09	786.000	SunPower Corp. (CI A)	55,150	24,635		-30,516
03-20-09	07-29-09	304.000	SunPower Corp. (CI A)	6,253	9,528	3,275	
08-19-08	07-29-09	238.000	Sunoco Inc.	10,474	5,824	-4,651	
11-12-08	07-29-09	1,284.000	Sunoco Inc.	38,273	31,419	-6,855	
11-06-08	07-29-09	1,192.000	Sunoco Inc.	34,842	29,167	-5,675	
03-20-09	07-29-09	752.000	Sunoco Inc.	20,710	18,401	-2,309	
06-05-08	07-29-09	3,550.000	Sunoco Inc.	165,204	86,866		-78,339
08-06-07	07-29-09	2,171.000	Teva Pharmaceutical Industries Ltd. (ADS)	91,765	108,997		17,232
03-20-09	07-29-09	476.000	Teva Pharmaceutical Industries Ltd. (ADS)	21,653	23,898	2,245	
02-05-09	07-29-09	2,417.000	Teva Pharmaceutical Industries Ltd. (ADS)	101,059	121,348	20,288	
11-12-08	07-29-09	391.000	Teva Pharmaceutical Industries Ltd. (ADS)	15,794	19,631	3,836	
12-06-07	07-29-09	442.000	First Solar Inc.	105,060	74,360		-30,700
12-10-07	07-29-09	100.000	First Solar Inc.	22,530	16,824		-5,706
11-12-08	07-29-09	152.000	First Solar Inc.	21,546	25,572	4,026	
03-20-09	07-29-09	87.000	First Solar Inc.	9,833	14,637	4,804	
02-05-09	07-29-09	997.000	Corinthian Colleges Inc Com	18,506	15,911	-2,595	
03-20-09	07-29-09	974.000	Corinthian Colleges Inc Com	17,316	15,544	-1,772	
12-04-08	07-29-09	8,954.000	Corinthian Colleges Inc Com	138,433	142,898	4,464	
04-07-08	07-29-09	813.000	Itron Inc.	78,385	45,446		-32,939
11-07-07	07-29-09	1,633.000	Itron Inc.	135,680	91,284		-44,396
11-12-08	07-29-09	654.000	Itron Inc.	31,992	36,558	4,566	
03-20-09	07-29-09	371.000	Itron Inc.	16,272	20,739	4,467	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-07-09	07-30-09	1,232,000	First Trust Ise Global Wind Energy Etf	16,872	18,484	1,613	
05-11-09	07-30-09	1,116,000	First Trust Ise Global Wind Energy Etf	15,259	16,744	1,485	
06-05-09	07-30-09	637,000	Market Vectors-Nuclear Energy ETF	15,588	14,854	-734	
05-08-09	07-30-09	2,539,000	Claymore/MAC Global Solar Energy Index ETF	23,772	26,393	2,621	
03-20-09	07-30-09	55,000	American Public Education Inc.	2,280	1,863	-418	
12-04-08	07-30-09	1,448,000	American Public Education Inc.	54,998	49,041	-5,957	
11-12-08	07-30-09	198,000	Clean Harbors Inc.	12,499	10,070	-2,429	
07-24-08	07-30-09	132,000	Clean Harbors Inc.	9,839	6,713		-3,125
07-10-09	07-30-09	1,903,000	NPS Pharmaceuticals Inc.	9,210	8,132	-1,078	
05-08-09	07-31-09	5,913,000	Claymore/MAC Global Solar Energy Index ETF	55,362	59,358	3,996	
05-11-09	07-31-09	1,466,000	First Trust Ise Global Wind Energy Etf	20,044	21,521	1,476	
06-05-09	07-31-09	894,000	Market Vectors-Nuclear Energy ETF	21,878	20,262	-1,616	
06-04-09	07-31-09	153,000	Market Vectors-Nuclear Energy ETF	3,717	3,468	-250	
07-24-08	07-31-09	793,000	Clean Harbors Inc.	59,106	39,750		-19,356
07-10-09	07-31-09	695,000	NPS Pharmaceuticals Inc.	3,364	2,927	-437	
07-24-08	08-03-09	33,000	Clean Harbors Inc.	2,460	1,649		-811
07-17-08	08-03-09	557,000	Clean Harbors Inc.	40,658	27,827		-12,831
03-20-09	08-03-09	196,000	Clean Harbors Inc.	8,277	9,792	1,515	
06-04-09	08-03-09	1,872,000	Market Vectors-Nuclear Energy ETF	45,482	41,734	-3,749	
06-08-09	08-03-09	1,081,000	Market Vectors-Nuclear Energy ETF	25,387	24,100	-1,288	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-11-09	08-03-09	2,548,000	First Trust Ise Global Wind Energy Etf	34,839	36,657	1,818	
07-10-09	08-03-09	1,543,000	NPS Pharmaceuticals Inc.	7,468	6,197	-1,270	
07-10-09	08-04-09	1,069,000	NPS Pharmaceuticals Inc.	5,174	4,255	-918	
07-10-09	08-05-09	907,000	NPS Pharmaceuticals Inc.	4,390	3,594	-796	
07-10-09	08-06-09	430,000	NPS Pharmaceuticals Inc.	2,081	1,700	-381	
07-13-09	08-06-09	159,000	NPS Pharmaceuticals Inc.	761	629	-133	
07-13-09	08-07-09	1,277,000	NPS Pharmaceuticals Inc.	6,115	5,068	-1,047	
07-13-09	08-11-09	766,000	NPS Pharmaceuticals Inc.	3,668	3,392	-276	
07-13-09	08-13-09	1,268,000	NPS Pharmaceuticals Inc.	6,072	5,281	-791	
07-13-09	08-14-09	1,120,000	NPS Pharmaceuticals Inc.	5,363	4,568	-795	
07-09-09	08-14-09	1,675,000	NPS Pharmaceuticals Inc.	7,688	6,832	-856	
07-08-09	08-14-09	3,286,000	NPS Pharmaceuticals Inc.	14,877	13,403	-1,475	
07-24-09	08-18-09	0.920	Votorantim Celulose e Papel S A (ADS)	13	14	1	
01-20-09	08-28-09	268,000	Merrill Lynch Co Inc Mtn Be Mtnf 6.050 08/15/12	276,642	276,710	68	
01-20-09	08-28-09	268,000	Bank of America Corporation Note 4 875 01/15/13	272,116	268,000	-4,116	
01-20-09	08-28-09	272,000	4.875% Due 01-15-13 Morgan Stanley Note 6.600 04/01/12	269,046	290,700	21,654	
01-20-09	08-28-09	178,000	6.600% Due 04-01-12 American Express Cr Corp Mtn Mtnf 7.300 08/20/13	188,966	192,796	3,830	
05-01-09	08-25-09	0.901	7.300% Due 08-20-13 Seahawk Drilling, Inc.	20	20	0	
03-06-08	08-31-09	741,000	Cameco Corp Com	28,963	20,764	-8,199	
03-07-08	08-31-09	1,241,000	Cameco Corp Com	48,240	34,775	-13,464	
03-20-09	08-31-09	313,000	Cameco Corp Com	5,149	8,771	3,622	
11-12-08	08-31-09	647,000	Cameco Corp Com	10,401	18,130	7,730	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-12-08	08-31-09	328,000	Novartis AG (ADS)	15,660	15,037	-623	
08-07-08	08-31-09	1,260,000	Novartis AG (ADS)	76,728	57,764		-18,964
08-19-08	08-31-09	82,000	Novartis AG (ADS)	4,662	3,759		-902
03-20-09	08-31-09	199,000	Novartis AG (ADS)	7,363	9,123	1,760	
11-06-08	08-31-09	2,506,000	Valero Energy Corp New Com	50,040	47,416	-2,623	
11-12-08	08-31-09	1,296,000	Valero Energy Corp New Com	24,711	24,522	-189	
06-05-08	08-31-09	2,991,000	Valero Energy Corp New Com	156,122	56,593		-99,529
08-19-08	08-31-09	208,000	Valero Energy Corp New Com	7,120	3,936		-3,184
03-20-09	08-31-09	836,000	Valero Energy Corp New Com	15,257	15,818	561	
05-08-09	08-31-09	1,793,000	Atwood Oceanics Inc.	44,488	52,434	7,945	
12-05-08	08-31-09	1,059,000	Grand Canyon Ed Inc Com	16,746	19,372	2,626	
05-08-09	08-31-09	8,857,000	PowerShares WilderHill Clean Energy Portfolio	86,123	88,295	2,172	
05-06-09	08-31-09	4,305,000	Pride International Inc.	88,657	104,799	16,142	
08-07-08	08-31-09	819,000	Tetra Tech Inc.	23,842	25,362		1,520
12-04-08	08-31-09	415,000	Woodward Governor Co Com	8,203	8,560	357	
05-06-09	08-31-09	2,153,000	Diamond Offshore Drilling Inc Com	161,073	195,047	33,974	
10-06-08	08-31-09	8,412,000	Lowe's Cos.	195,237	180,874	-14,363	
11-06-08	08-31-09	7,485,000	Lowe's Cos.	154,809	160,942	6,133	
11-12-08	08-31-09	3,360,000	Lowe's Cos.	66,876	72,247	5,370	
03-20-09	08-31-09	2,297,000	Lowe's Cos.	37,144	49,390	12,246	
06-04-09	08-31-09	1,988,000	Transocean Ltd.	165,348	152,389	-12,959	
05-06-09	08-31-09	3,419,000	Transocean Ltd.	239,993	262,081	22,089	
05-06-09	09-01-09	5,863,000	Pride International Inc.	120,742	142,887	22,145	
05-08-09	09-01-09	1,322,000	Atwood Oceanics Inc.	32,802	37,681	4,879	
05-07-09	09-01-09	2,056,000	Atwood Oceanics Inc.	50,396	58,602	8,206	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost		Gain Or Loss		
				Basis	Proceeds	Short Term	Long Term	
12-05-08	09-01-09	1,974.000	Grand Canyon Ed Inc Com	31,216	35,487	4,272		
12-04-08	09-01-09	624.000	Grand Canyon Ed Inc Com	9,377	11,218	1,841		
03-20-09	09-01-09	374.000	Grand Canyon Ed Inc Com	5,620	6,724	1,103		
05-08-09	09-01-09	3,776.000	PowerShares WilderHill Clean Energy Portfolio	36,717	37,328	612		
05-07-09	09-01-09	2,743.000	PowerShares WilderHill Clean Energy Portfolio	26,415	27,116	702		
08-07-08	09-01-09	137.000	Tetra Tech Inc.	3,988	4,174		186	
08-19-08	09-01-09	466.000	Tetra Tech Inc.	12,959	14,197		1,237	
07-24-08	09-01-09	994.000	Tetra Tech Inc.	24,078	30,283		6,204	
07-21-08	09-01-09	347.000	Tetra Tech Inc.	8,075	10,572		2,497	
12-04-08	09-01-09	853.000	Woodward Governor Co Com	16,860	17,805	945		
03-20-09	09-01-09	136.000	Woodward Governor Co Com	1,269	2,839	1,570		
05-07-09	09-02-09	2,173.000	PowerShares WilderHill Clean Energy Portfolio	20,926	21,855	930		
07-21-08	09-02-09	42.000	Tetra Tech Inc.	977	1,256		278	
11-07-07	09-02-09	2,429.000	Tetra Tech Inc.	56,271	72,617		16,346	
11-07-07	09-03-09	1,404.000	Tetra Tech Inc.	32,526	41,386		8,860	
07-17-08	09-03-09	1,030.000	Tetra Tech Inc.	22,530	30,361		7,831	
03-20-09	09-03-09	1,083.000	Tetra Tech Inc.	23,462	31,924	8,461		
11-12-08	09-03-09	1,385.000	Tetra Tech Inc.	28,468	40,826	12,358		
08-31-09	08-31-09	0.900	Itau Unibanco Holding S/A (ADS)	16	16	0		
09-25-08	09-01-09	0.648	Vanguard High Yield Corporate Fund	3	0	-3		
09-25-08	09-17-09	48,762.737	Northern High Yield Fixed Income Fund	335,000	329,636	-5,364		
08-24-09	09-17-09	1,101.429	Northern High Yield Fixed Income Fund	7,214	7,446	231		
07-24-09	09-17-09	1,223.368	Northern High Yield Fixed Income Fund	7,903	8,270	367		

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-24-09	09-17-09	1,106.856	Northern High Yield Fixed Income Fund	6,995	7,482	487	
05-26-09	09-17-09	1,136.684	Northern High Yield Fixed Income Fund	7,116	7,684	568	
04-24-09	09-17-09	1,056.897	Northern High Yield Fixed Income Fund	6,437	7,145	708	
01-27-09	09-17-09	886.860	Northern High Yield Fixed Income Fund	5,268	5,995	727	
04-03-09	09-17-09	28,209.459	Northern High Yield Fixed Income Fund	167,000	190,696	23,696	
02-24-09	09-17-09	745.015	Northern High Yield Fixed Income Fund	4,396	5,036	641	
10-16-08	09-17-09	24,531.516	Northern High Yield Fixed Income Fund	144,000	165,833	21,833	
03-24-09	09-17-09	706.910	Northern High Yield Fixed Income Fund	4,142	4,779	636	
11-05-08	09-17-09	22,931.034	Northern High Yield Fixed Income Fund	133,000	155,014	22,014	
03-18-09	09-17-09	12,262.522	Northern High Yield Fixed Income Fund	71,000	82,895	11,895	
10-27-08	09-17-09	455.822	Northern High Yield Fixed Income Fund	2,594	3,081	488	
12-19-08	09-17-09	732.775	Northern High Yield Fixed Income Fund	4,038	4,954	916	
11-25-08	09-17-09	704.325	Northern High Yield Fixed Income Fund	3,796	4,761	965	
08-07-08	09-25-09	1,473.000	QUALCOMM Inc.	79,388	65,514	-13,874	
03-20-09	09-25-09	180.000	QUALCOMM Inc.	6,583	8,006	1,423	
08-07-08	09-25-09	1,340.000	Oracle Corp.	28,620	28,779	159	
07-07-08	09-25-09	10,318.000	Oracle Corp.	216,893	221,600	4,708	
05-06-09	09-25-09	8,266.000	Oracle Corp.	160,225	177,529	17,304	
11-12-08	09-25-09	2,784.000	Oracle Corp.	48,356	59,792	11,436	
03-20-09	09-25-09	1,761.000	Oracle Corp.	26,362	37,821	11,459	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-08-08	09-28-09	1,386,000	AutoZone Inc.	194,663	198,410		3,747
11-12-08	09-28-09	313,000	AutoZone Inc.	36,731	44,807	8,076	
07-07-08	09-28-09	1,597,000	International Business Machines Corp.	188,856	194,052		5,195
05-06-09	09-28-09	1,541,000	International Business Machines Corp.	160,957	187,247	26,290	
03-20-09	09-28-09	250,000	International Business Machines Corp.	22,773	30,378	7,605	
11-12-08	09-28-09	386,000	International Business Machines Corp.	33,882	46,903	13,021	
08-07-08	09-28-09	1,504,000	Intel Corp.	33,780	29,988		-3,792
07-07-08	09-28-09	9,437,000	Intel Corp.	203,130	188,160		-14,970
03-20-09	09-28-09	1,614,000	Intel Corp.	23,613	32,181	8,568	
11-12-08	09-28-09	2,590,000	Intel Corp.	37,171	51,641	14,470	
07-29-09	09-28-09	19,618,000	Calpine Corp.	263,268	225,044	-38,224	
10-06-08	09-28-09	7,686,000	Home Depot Inc.	198,399	212,311	13,912	
11-06-08	09-28-09	6,934,000	Home Depot Inc.	154,980	191,539	36,558	
11-12-08	09-28-09	3,083,000	Home Depot Inc.	66,833	85,162	18,329	
03-20-09	09-28-09	2,120,000	Home Depot Inc.	44,859	58,561	13,702	
05-08-09	09-28-09	2,299,000	PowerShares Global Clean Energy Portfolio (ETF)	33,266	39,512	6,246	
05-08-09	09-29-09	1,085,000	PowerShares Global Clean Energy Portfolio (ETF)	15,700	17,909	2,209	
05-08-09	09-30-09	1,744,000	PowerShares Global Clean Energy Portfolio (ETF)	25,235	28,724	3,489	
09-25-08	09-28-09	51,581,921	Vanguard High Yield Corporate Fund	272,897	273,865		968
05-08-09	10-01-09	1,675,000	PowerShares Global Clean Energy Portfolio (ETF)	24,237	27,784	3,547	
05-08-09	10-02-09	1,770,000	PowerShares Global Clean Energy Portfolio (ETF)	25,611	29,405	3,794	
05-07-09	10-02-09	1,319,000	PowerShares Global Clean Energy Portfolio (ETF)	18,519	21,913	3,393	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost		Proceeds	Gain Or Loss	
				Basis			Short Term	Long Term
07-10-09	10-02-09	1,018.000	Dyax Corp.					
09-28-09	10-02-09	0.450	Fidelity National Information Services Inc.	2,966	11	4,154	1,188	0
05-01-09	10-09-09	677.000	Seahawk Drilling, Inc.	14,889		20,651	5,762	
07-10-09	10-15-09	263.000	Dyax Corp.	766		904	137	
07-10-09	10-15-09	276.000	Dyax Corp.	804		942	138	
06-04-09	10-29-09	6,209.000	Wells Fargo & Co.	159,936		177,521	17,584	
03-20-09	10-29-09	704.000	Advance Auto Parts Inc.	27,936		25,801	-2,135	
09-05-08	10-29-09	746.000	Advance Auto Parts Inc.	33,251		27,340		-5,911
09-08-08	10-29-09	1,535.000	Advance Auto Parts Inc.	67,790		56,257		-11,533
05-07-09	10-29-09	2,226.000	PowerShares WilderHill Clean Energy Portfolio	21,436		23,613	2,177	
05-08-09	10-29-09	735.000	PowerShares Cleantech Portfolio	15,207		17,320	2,113	
04-07-09	10-29-09	944.000	Roche Holding AG (ADS)	33,243		37,903	4,660	
05-08-09	10-29-09	926.000	Claymore/MAC Global Solar Energy Index ETF	8,670		8,635	-35	
05-07-09	10-29-09	1,178.000	Claymore/MAC Global Solar Energy Index ETF	10,652		10,984	333	
01-07-09	10-29-09	21,934.000	AMR Corp.	245,080		129,850	-115,229	
02-05-09	10-29-09	5,749.000	AMR Corp.	34,543		34,034	-509	
01-07-09	10-29-09	12,015.000	Continental Airlines Inc. (CI B)	230,407		146,034	-84,373	
01-07-09	10-29-09	19,444.000	Delta Air Lines Inc.	237,662		153,466	-84,196	
11-06-08	10-30-09	671.000	Alkermes Inc.	6,795		5,542	-1,253	
03-20-09	10-30-09	1,294.000	Alkermes Inc.	12,672		10,688	-1,984	
03-05-09	10-30-09	4,122.000	Alkermes Inc.	38,697		34,047	-4,650	
11-07-08	10-30-09	914.000	Alkermes Inc.	8,074		7,549	-525	
08-03-09	10-30-09	2,249.000	Cadence Pharmaceuticals Inc.	28,084		21,860	-6,224	
07-31-09	10-30-09	565.000	Cadence Pharmaceuticals Inc.	6,795		5,492	-1,303	
07-30-09	10-30-09	712.000	Cadence Pharmaceuticals Inc.	8,508		6,920	-1,588	
04-27-09	10-30-09	3,122.000	Cubist Pharmaceuticals Inc.	51,723		52,573	850	
08-03-09	10-30-09	1,655.000	Emergent Biosolutions Inc.	24,855		24,510	-345	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-31-09	10-30-09	712.000	Emergent Biosolutions Inc.	10,681	10,544	-137	
07-30-09	10-30-09	473.000	Emergent Biosolutions Inc.	7,064	7,005	-59	
05-07-09	10-30-09	361.000	Genomic Health Inc.	8,492	6,971	-1,521	
05-08-09	10-30-09	1,051.000	Genomic Health Inc.	24,609	20,294	-4,314	
11-07-08	10-30-09	1,180.000	GTx Inc.	18,141	10,832	-7,309	
11-12-08	10-30-09	433.000	GTx Inc.	6,650	3,975	-2,675	
11-06-08	10-30-09	413.000	GTx Inc.	6,088	3,791	-2,297	
03-20-09	10-30-09	234.000	GTx Inc.	2,417	2,148	-269	
05-08-09	10-30-09	544.000	Isis Pharmaceuticals Inc.	8,576	7,034	-1,542	
05-07-09	10-30-09	1,112.000	Isis Pharmaceuticals Inc.	17,437	14,378	-3,059	
11-12-08	10-30-09	986.000	Isis Pharmaceuticals Inc.	14,591	12,749	-1,843	
11-06-08	10-30-09	4,478.000	Isis Pharmaceuticals Inc.	65,779	57,899	-7,880	
03-20-09	10-30-09	610.000	Isis Pharmaceuticals Inc.	8,211	7,887	-324	
11-06-08	10-30-09	3,094.000	Martek Biosciences Corp.	92,087	58,661	-33,426	
11-12-08	10-30-09	717.000	Martek Biosciences Corp.	20,903	13,594	-7,309	
03-20-09	10-30-09	456.000	Martek Biosciences Corp.	7,445	8,646	1,201	
11-06-08	10-30-09	4,012.000	Rigel Pharmaceuticals Inc.	36,021	24,794	-11,227	
11-12-08	10-30-09	895.000	Rigel Pharmaceuticals Inc.	7,332	5,531	-1,801	
03-20-09	10-30-09	591.000	Rigel Pharmaceuticals Inc.	3,681	3,652	-29	
04-06-09	10-30-09	3,514.000	Theravance Inc.	59,103	50,987	-8,117	
09-08-08	10-30-09	3,438.000	Advance Auto Parts Inc.	151,831	126,461		-25,370
11-12-08	10-30-09	144.000	Advance Auto Parts Inc.	4,148	5,297	1,149	
05-07-09	10-30-09	1,257.000	Claymore/MAC Global Solar Energy Index ETF	11,366	11,379	13	
04-07-09	10-30-09	4,889.000	Roche Holding AG (ADS)	172,167	196,010	23,843	
02-05-09	10-30-09	1,557.000	Roche Holding AG (ADS)	54,782	62,423	7,641	
05-07-09	10-30-09	1,572.000	PowerShares WilderHill Clean Energy Portfolio	15,138	16,313	1,175	
05-08-09	10-30-09	339.000	PowerShares Cleantech Portfolio	7,014	7,875	861	
02-05-09	10-30-09	16,362.000	AMR Corp.	98,311	95,151	-3,160	
05-06-09	10-30-09	11,321.000	AMR Corp.	58,073	65,836	7,762	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-07-09	10-30-09	1,718.000	Continental Airlines Inc. (CI B)	32,945	21,134	-11,811	
02-05-09	10-30-09	9,704.000	Continental Airlines Inc. (CI B)	134,714	119,374	-15,340	
04-06-09	10-30-09	593.000	Continental Airlines Inc. (CI B)	5,374	7,295	1,921	
01-07-09	10-30-09	2,114.000	Delta Air Lines Inc.	25,839	16,218	-9,621	
02-05-09	10-30-09	17,330.000	Delta Air Lines Inc.	121,599	132,952	11,353	
05-07-09	11-02-09	1,572.000	PowerShares WilderHill Clean Energy Portfolio	15,138	15,624	485	
05-06-09	11-02-09	23,189.000	AMR Corp.	118,953	129,853	10,900	
03-20-09	11-02-09	4,494.000	AMR Corp.	14,336	25,165	10,829	
04-06-09	11-02-09	9,671.000	Continental Airlines Inc. (CI B)	87,644	115,488	27,844	
03-20-09	11-02-09	2,343.000	Continental Airlines Inc. (CI B)	19,611	27,979	8,368	
02-05-09	11-02-09	1,759.000	Delta Air Lines Inc.	12,342	12,983	641	
03-20-09	11-02-09	4,048.000	Delta Air Lines Inc.	24,045	29,879	5,834	
04-06-09	11-02-09	13,637.000	Delta Air Lines Inc	80,432	100,656	20,224	
05-08-09	11-02-09	761.000	PowerShares Cleantech Portfolio	15,745	17,234	1,489	
05-07-09	11-02-09	2,462.000	Claymore/MAC Global Solar Energy Index ETF	22,262	21,342	-920	
02-05-09	11-02-09	2,281.000	Roche Holding AG (ADS)	80,255	91,318	11,063	
05-08-09	11-03-09	3,382.000	PowerShares Cleantech Portfolio	69,974	76,652	6,678	
05-07-09	11-03-09	1,452.000	PowerShares Cleantech Portfolio	29,631	32,909	3,278	
02-05-09	11-03-09	337.000	Roche Holding AG (ADS)	11,857	13,551	1,694	
04-06-09	11-03-09	621.000	Roche Holding AG (ADS)	21,170	24,971	3,801	
12-04-08	11-03-09	1,638.000	Roche Holding AG (ADS)	55,385	65,865	10,480	
03-20-09	11-03-09	535.000	Roche Holding AG (ADS)	16,671	21,513	4,842	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-07-09	11-03-09	1,517.000	Claymore/MAC Global Solar Energy Index ETF	13,717	13,126	-591	
11-07-08	11-03-09	5,390.000	Alkermes Inc.	47,616	44,124	-3,492	
11-12-08	11-03-09	1,575.000	Alkermes Inc.	12,957	12,893	-64	
10-07-09	11-05-09	9,437.000	ProShares Trust Short S&P500	545,454	539,764	-5,690	
	11-06-09	12,327.000	ProShares UltraShort Lehman 20+ Year Treasury	568,351	574,108	5,757*	
11-01-09	11-06-09	1,182.450	Vanguard High Yield Corporate Fund	6,338	6,337	-1	
09-25-08	11-06-09	11,737.847	Vanguard High Yield Corporate Fund	62,100	62,910		810
09-30-08	11-06-09	87.927	Vanguard High Yield Corporate Fund	448	471		24
10-16-08	11-06-09	32,645.125	Vanguard High Yield Corporate Fund	144,000	174,964		30,964
11-05-08	11-06-09	30,850.348	Vanguard High Yield Corporate Fund	133,000	165,345		32,345
10-31-08	11-06-09	683.588	Vanguard High Yield Corporate Fund	2,919	3,664		745
10-01-09	11-06-09	1,442.392	Vanguard High Yield Corporate Fund	7,659	7,731	72	
08-01-09	11-06-09	1,499.223	Vanguard High Yield Corporate Fund	7,721	8,035	314	
09-01-09	11-06-09	1,561.310	Vanguard High Yield Corporate Fund	8,010	8,368	358	
07-01-09	11-06-09	1,332.178	Vanguard High Yield Corporate Fund	6,528	7,140	612	
07-10-09	11-17-09	5,573.000	Dyax Corp.	16,237	17,171	933	
07-13-09	11-17-09	1,654.000	Dyax Corp.	4,673	5,096	423	
03-20-09	11-25-09	465.000	Allos Therapeutics Inc.	3,226	2,841	-385	
11-12-08	11-25-09	531.000	Allos Therapeutics Inc.	4,304	3,245		-1,059
11-07-08	11-25-09	1,487.000	Allos Therapeutics Inc.	11,250	9,086		-2,164

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-30-09	12-24-09	192,000	Tyco International Ltd.	6,562	6,792	231	
09-02-09	12-24-09	115,000	Domtar Corp.	4,064	6,429	2,365	
09-01-09	12-24-09	257,000	Vimpel Communications (ADS)	3,867	4,944	1,077	
11-03-09	12-24-09	396,000	Wellcare Health Plans Inc.	10,432	15,182	4,750	
11-17-09	12-28-09	3,504,000	Ariad Pharmaceuticals Inc.	8,729	7,004	-1,725	
11-18-09	12-28-09	3,242,000	Ariad Pharmaceuticals Inc.	7,935	6,480	-1,455	
11-07-08	12-28-09	6,367,000	Dendreon Corp	32,863	165,451		132,588
07-13-09	12-28-09	4,672,000	Dyax Corp.	13,198	15,258	2,059	
07-09-09	12-28-09	470,000	Dyax Corp.	1,224	1,535	311	
06-04-09	12-28-09	3,297,000	PNC Financial Services Group Inc.	149,589	178,147	28,558	
11-18-09	12-29-09	342,000	Ariad Pharmaceuticals Inc.	837	699	-138	
10-02-09	12-29-09	3,099,000	Ariad Pharmaceuticals Inc.	7,026	6,333	-693	
10-15-09	12-29-09	412,000	Ariad Pharmaceuticals Inc.	858	842	-16	
10-15-09	12-29-09	417,000	Ariad Pharmaceuticals Inc.	869	852	-17	
11-27-09	12-29-09	2,421,000	GameStop Corp. (CI A)	62,197	53,242	-8,955	
09-28-09	12-29-09	692,000	Gartner Inc.	12,497	12,661	164	
09-29-09	12-29-09	1,350,000	Gartner Inc	24,321	24,700	379	
09-29-09	12-29-09	333,000	Ness Technologies Inc.	2,325	1,689	-636	
07-09-09	12-29-09	1,561,000	Dyax Corp.	4,065	5,066	1,000	
07-08-09	12-29-09	1,541,000	Dyax Corp.	3,582	5,001	1,419	
11-07-08	12-29-09	498,000	Dendreon Corp.	2,570	12,980		10,410
11-12-08	12-29-09	1,916,000	Dendreon Corp.	9,788	49,939		40,151
11-06-08	12-29-09	2,129,000	Dendreon Corp.	10,593	55,491		44,897
04-22-09	12-29-09	213,000	Dendreon Corp.	3,980	5,552	1,571	
09-28-09	12-29-09	3,358,000	Satyam Computer Services Ltd. (ADS)	21,225	16,180	-5,044	
11-27-09	12-31-09	2,763,000	GameStop Corp. (CI A)	70,984	61,508	-9,476	
11-02-09	12-31-09	1,098,000	GameStop Corp. (CI A)	26,958	24,443	-2,515	
10-30-09	12-31-09	1,250,000	GameStop Corp. (CI A)	30,450	27,827	-2,624	
09-29-09	12-31-09	357,000	Ness Technologies Inc.	2,493	1,798	-695	
04-22-09	12-31-09	5,154,000	Dendreon Corp.	96,316	135,095	38,779	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-20-09	12-31-09	1,390,000	Dendreon Corp.	5,685	36,434	30,749	
09-28-09	12-31-09	417,000	Satyam Computer Services Ltd. (ADS)	2,636	1,981	-655	
09-29-09	12-31-09	2,174,000	Satyam Computer Services Ltd. (ADS)	13,381	10,327	-3,054	
03-31-08	12-31-09	63.299	Leuthold Industrial Metals Fund, Lp	0	51,823		51,823
TOTAL GAINS							1,709,552
TOTAL LOSSES							-4,059,302
TOTAL REALIZED GAIN/LOSS							-2,349,750
NO CAPITAL GAINS DISTRIBUTIONS							1,093,709
							-1,829,367
							-735,658

An '*' denotes an average cost transaction.

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-08-08	11-25-09	3,843.000	AutoNation Inc.	48,401	68,324		19,923
09-28-09	11-25-09	3,064.000	iShares Russell 2000 Index Fund	190,294	178,594	-11,700	
07-29-09	11-25-09	950.000	SAP AG (ADS)	42,807	45,233	2,426	
07-30-09	11-25-09	926.000	SAP AG (ADS)	41,669	44,090	2,421	
04-27-09	11-25-09	1,475.000	Cubist Pharmaceuticals Inc.	24,437	24,948	511	
04-06-09	11-25-09	72.000	Cubist Pharmaceuticals Inc	1,152	1,218	66	
07-07-08	11-25-09	428.000	Apple Inc	73,741	85,333		11,592
07-07-08	11-25-09	5,857.000	Cisco Systems Inc.	136,040	136,907		867
07-08-09	11-25-09	3,129.000	Geron Corp.	23,881	17,349	-6,532	
05-08-09	11-25-09	405.000	Geron Corp.	2,539	2,246	-293	
07-10-09	11-25-09	3,916.000	Sinovac Biotech Ltd.	15,843	29,339	13,496	
05-07-09	11-25-09	4,091.000	PDL BioPharma Inc.	30,011	32,275	2,264	
09-08-08	11-25-09	1,055.000	Group 1 Automotive Inc	24,240	27,808		3,568
07-07-08	11-27-09	51.000	Apple Inc.	8,787	10,394		1,608
11-12-08	11-27-09	295.000	Apple Inc.	29,444	60,125		30,681
03-20-09	11-27-09	82.000	Apple Inc.	7,959	16,713	8,754	
07-07-08	11-27-09	2,544.000	Cisco Systems Inc.	59,089	60,473		1,384
11-12-08	11-27-09	2,057.000	Cisco Systems Inc	35,109	48,897		13,788
03-20-09	11-27-09	1,256.000	Cisco Systems Inc.	19,744	29,856	10,112	
09-28-09	11-27-09	3,058.000	iShares Russell 2000 Index Fund	189,921	183,559	-6,362	
07-30-09	11-27-09	1,869.000	SAP AG (ADS)	84,103	90,994	6,891	
11-07-08	11-27-09	812.000	Allos Therapeutics Inc.	6,143	4,965		-1,178
11-06-08	11-27-09	1,071.000	Allos Therapeutics Inc.	8,032	6,549		-1,484
08-31-09	11-27-09	898.000	Buckeye Technologies Inc.	9,335	8,684	-651	
09-01-09	11-27-09	815.000	Buckeye Technologies Inc.	8,457	7,882	-575	
11-06-08	11-27-09	4,617.000	Seattle Genetics Inc.	48,665	42,869		-5,796
11-12-08	11-27-09	912.000	Seattle Genetics Inc.	8,922	8,468		-454
03-20-09	11-27-09	667.000	Seattle Genetics Inc.	5,986	6,193	207	
05-07-09	11-27-09	4,385.000	PDL BioPharma Inc.	32,168	34,613	2,445	
07-10-09	11-27-09	4,131.000	Sinovac Biotech Ltd.	16,713	30,309	13,596	
07-10-09	11-27-09	4,113.000	Orexigen Therapeutics Inc.	24,538	28,380	3,842	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-09-09	11-27-09	240,000	Orexigen Therapeutics Inc.	1,357	1,656	299	
11-06-08	11-27-09	463,000	Halozyne Therapeutics Inc.	2,245	2,940		695
09-08-08	11-27-09	1,644,000	Group 1 Automotive Inc.	37,773	44,566		6,793
09-08-08	11-27-09	4,806,000	AutoNation Inc.	60,529	86,342		25,813
07-30-09	11-27-09	5,201,000	Arena Pharmaceuticals Inc.	25,971	18,302	-7,669	
04-06-09	11-27-09	826,000	Cubist Pharmaceuticals Inc.	13,217	14,100	883	
07-30-09	11-27-09	504,000	Glatfelter	5,201	5,482	281	
07-31-09	11-27-09	135,000	Glatfelter	1,383	1,468	86	
09-03-09	11-27-09	721,000	China Telecom Corp. Ltd. (ADS)	37,075	32,531	-4,544	
09-04-09	11-27-09	45,000	China Telecom Corp. Ltd. (ADS)	2,313	2,030	-283	
05-08-09	11-27-09	3,882,000	Geron Corp.	24,334	21,402	-2,931	
09-04-09	11-30-09	908,000	China Telecom Corp. Ltd. (ADS)	46,672	40,644	-6,028	
09-01-09	11-30-09	688,000	China Telecom Corp. Ltd. (ADS)	34,201	30,796	-3,405	
09-08-08	11-30-09	5,639,000	AutoNation Inc.	71,020	98,381		27,361
09-05-08	11-30-09	1,989,000	AutoNation Inc.	24,051	34,701		10,650
07-30-09	11-30-09	1,095,000	Arena Pharmaceuticals Inc.	5,468	3,681	-1,786	
07-08-09	11-30-09	3,582,000	Arena Pharmaceuticals Inc.	17,416	12,043	-5,373	
04-06-09	11-30-09	1,827,000	Cubist Pharmaceuticals Inc.	29,234	30,668	1,434	
05-08-09	11-30-09	5,516,000	Geron Corp.	34,576	30,106	-4,470	
05-07-09	11-30-09	5,354,000	Geron Corp.	28,126	29,221	1,095	
07-31-09	11-30-09	155,000	Glatfelter	1,587	1,624	36	
09-08-08	11-30-09	660,000	Group 1 Automotive Inc.	15,164	17,201		2,037
11-06-08	11-30-09	890,000	Halozyne Therapeutics Inc.	4,316	5,394		1,078
07-09-09	11-30-09	1,797,000	Orexigen Therapeutics Inc.	10,159	12,098	1,939	
07-10-09	11-30-09	1,485,000	Sinovac Biotech Ltd.	6,008	10,671	4,663	
07-08-09	11-30-09	1,267,000	Sinovac Biotech Ltd.	5,075	9,104	4,030	
07-08-09	12-01-09	11,452,000	Arena Pharmaceuticals Inc.	55,681	40,230	-15,451	
07-08-09	12-01-09	2,073,000	Sinovac Biotech Ltd.	8,303	15,580	7,277	
07-09-09	12-01-09	3,909,000	Sinovac Biotech Ltd.	15,427	29,379	13,952	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost		Proceeds	Gain Or Loss	
				Basis			Short Term	Long Term
07-13-09	12-01-09	2,211.000	Sinovac Biotech Ltd.	8,484		16,617	8,133	
04-06-09	12-01-09	1,820.000	Cubist Pharmaceuticals Inc.	29,122		30,552	1,430	
07-31-09	12-01-09	221.000	Glatfelter	2,263		2,345	81	
09-08-08	12-01-09	1,125.000	Group 1 Automotive Inc.	25,848		29,640		3,791
11-12-08	12-01-09	262.000	Group 1 Automotive Inc.	2,486		6,903		4,417
11-06-08	12-01-09	642.000	Halozyme Therapeutics Inc.	3,113		3,909		796
07-09-09	12-01-09	486.000	Orexigen Therapeutics Inc.	2,748		3,362	615	
07-13-09	12-01-09	2,042.000	Orexigen Therapeutics Inc.	11,432		14,128	2,696	
04-06-09	12-02-09	2,986.000	Cubist Pharmaceuticals Inc.	47,780		49,815	2,035	
07-31-09	12-02-09	290.000	Glatfelter	2,970		2,954	-16	
07-29-09	12-02-09	42.000	Glatfelter	418		428	9	
11-12-08	12-02-09	520.000	Group 1 Automotive Inc.	4,933		13,532		8,599
11-06-08	12-02-09	695.000	Halozyme Therapeutics Inc.	3,370		4,044		673
07-13-09	12-02-09	1,086.000	Orexigen Therapeutics Inc.	6,080		7,416	1,336	
07-08-09	12-02-09	1,680.000	Orexigen Therapeutics Inc.	9,113		11,472	2,359	
07-29-09	12-03-09	422.000	Glatfelter	4,205		4,478	274	
11-12-08	12-03-09	353.000	Group 1 Automotive Inc.	3,349		8,813		5,464
03-20-09	12-03-09	676.000	Group 1 Automotive Inc.	7,629		16,878	9,249	
11-06-08	12-03-09	2,453.000	Halozyme Therapeutics Inc.	11,896		13,041		1,145
11-12-08	12-03-09	1,279.000	Halozyme Therapeutics Inc.	5,779		6,799		1,020
03-20-09	12-03-09	243.000	Halozyme Therapeutics Inc.	1,219		1,292	73	
08-26-09	12-01-09	0.415	Fibria Celulose S.A. (ADS)	7		7	1	
06-06-08	12-15-09	637.000	iShares MSCI Emerging Markets Index Fund	31,368		26,131		-5,238
06-06-08	12-15-09	1,601.000	iShares MSCI Malaysia (Free) Index Fund	18,355		17,199		-1,156
06-06-08	12-15-09	684.000	iShares MSCI Singapore (Free) Index Fund	9,195		7,863		-1,332
06-06-08	12-15-09	1,137.000	iShares MSCI Taiwan Index Fund	18,179		14,079		-4,099
08-19-08	12-15-09	100.000	iShares MSCI Taiwan Index Fund	1,384		1,238		-146

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REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-06-08	12-15-09	577.000	iShares MSCI Korea Index Fund	33,801	27,184		-6,617
06-06-08	12-15-09	156.000	iShares MSCI Brazil (Free) Index Fund	14,994	11,929		-3,065
06-06-08	12-15-09	91.000	iShares MSCI South Africa Index Fund	5,696	5,024		-672
09-02-08	12-15-09	4,753.000	iShares FTSE/Xinhua China 25 Index Fund	205,110	206,747		1,638
06-05-09	12-15-09	279.000	Market Vectors Indonesia Index ETF	12,528	17,189	4,661	
06-06-08	12-15-09	414.000	iShares S&P Latin America 40 Index Fund	24,302	19,913		-4,390
06-06-08	12-15-09	208.000	Barclays iPath MSCI India Index ETN	13,592	13,321		-271
06-06-08	12-15-09	936.000	Market Vectors Russia ETF Trust Shares of Beneficial Interest	52,990	28,086		-24,904
06-05-09	12-15-09	378.000	iShares MSCI Thailand Inv Mkt Idx Fd	12,493	15,412	2,920	
11-10-08	12-15-09	84.000	Central Europe & Russia Fund Inc.	1,776	2,721		944
06-05-09	12-15-09	911.000	China Fund Inc.	20,249	24,821	4,573	
06-06-08	12-15-09	68.000	SPDR S&P Emerging Middle East & Africa ETF	4,696	4,153		-543
12-04-09	12-14-09	165.425	Fidelity China Region	4,690	4,610	-79	
08-28-08	12-14-09	997.115	Fidelity China Region	24,270	27,790		3,520
12-09-09	12-14-09	52.646	Matthews China Fund	1,331	1,330	-2	
12-10-08	12-14-09	1,241.891	Matthews China Fund	17,809	31,370		13,561
12-20-07	12-14-09	392.892	U.S. Global Investors Funds, Eastern European Fund	6,413	3,450		-2,964
12-20-07	12-14-09	1,553.916	U.S. Global Investors Funds, Eastern European Fund	25,365	13,643		-11,722

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REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-05-07	12-14-09	638.613	U.S. Global Investors Funds, Eastern European Fund	10,231	5,607		-4,624
12-20-07	12-14-09	386.834	ING Russia Fund Class A	26,564	11,965		-14,599
11-05-08	12-14-09	85.200	ING Russia Fund Class A	1,582	2,635		1,053
12-09-09	12-14-09	65.005	Matthews India Fund	1,049	1,047	-1	
12-09-09	12-14-09	83.565	Matthews India Fund	1,348	1,346	-2	
12-06-07	12-14-09	5 416	Matthews India Fund	127	87		-40
12-06-07	12-14-09	116.711	Matthews India Fund	2,746	1,880		-866
12-06-07	12-14-09	37.581	Matthews India Fund	884	605		-279
12-10-08	12-14-09	362.113	Matthews India Fund	2,879	5,834		2,955
07-31-09	12-23-09	76.000	Acorda Therapeutics Inc.	1,998	1,883	-115	
11-17-09	12-23-09	279.000	Ariad Pharmaceuticals Inc.	695	575	-120	
06-04-09	12-23-09	893.000	Citigroup Inc.	3,329	2,909	-419	
09-28-09	12-23-09	57.000	CACI, Inc.	2,682	2,691	9	
09-01-09	12-23-09	152.000	Chunghwa Telecom Co. Ltd. (ADS)	2,632	2,719	87	
09-28-09	12-23-09	111.000	Convergys Corp	1,262	1,180	-82	
07-13-09	12-23-09	208.000	Dyax Corp.	588	676	88	
07-30-09	12-23-09	13.000	Empresa Nacional de Electricidad S.A. (ADS)	646	643	-3	
09-28-09	12-23-09	70.000	Genpact Ltd.	862	982	120	
11-02-09	12-23-09	88.000	Hhgregg Inc.	1,500	1,921	421	
07-29-09	12-23-09	28.000	Huaneng Power International Inc. (ADS)	868	628	-240	
09-28-09	12-23-09	47.000	Gartner Inc.	849	810	-39	
09-01-09	12-23-09	89.000	KT Corp. (ADS)	1,413	1,520	108	
09-28-09	12-23-09	14.000	ManTech International Corp. (CI A)	700	633	-67	
08-03-09	12-23-09	58.000	Medivation Inc.	1,459	2,068	609	
09-29-09	12-23-09	16.000	Maximus Inc.	754	755	1	
07-30-09	12-23-09	37.000	Neenah Paper Inc.	340	495	155	
09-29-09	12-23-09	57.000	Ness Technologies Inc.	398	286	-112	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-28-09	12-23-09	21.000	Patni Computer Systems Ltd. (ADS)	376	413	37	
09-29-09	12-23-09	29.000	RightNow Technologies Inc.	395	463	68	
08-31-09	12-23-09	10.000	Shinhan Financial Group Co. Ltd. (ADS)	680	753	72	
09-02-09	12-23-09	44.000	Telecom Italia S.p.A. (ADS)	716	663	-52	
09-01-09	12-23-09	43.000	Telekomunikasi Indonesia (ADS)	1,455	1,775	320	
09-28-09	12-23-09	72.000	Teletch Holdings Inc.	1,308	1,344	37	
07-07-08	12-23-09	3.000	Google Inc. (C I A)	1,590	1,792		202
07-07-09	12-23-09	325.000	Barclays PLC (ADS)	6,248	5,627	-621	
11-12-08	12-23-09	153.000	BMC Software Inc.	3,954	5,842		1,888
03-05-09	12-23-09	149.000	CA Inc.	2,523	3,357	835	
03-05-09	12-23-09	117.000	Check Point Software Technologies Ltd.	2,511	3,864	1,354	
10-30-09	12-23-09	185.000	Cognizant Technology Solutions Corp.	7,493	8,182	690	
11-07-08	12-23-09	358.000	Dendreon Corp.	1,848	9,179		7,331
10-30-09	12-23-09	45.000	Infosys Technologies Ltd (ADS)	2,155	2,438	283	
11-06-08	12-23-09	173.000	Micros Systems Inc.	2,941	5,281		2,340
10-30-09	12-23-09	60.000	Magellan Health Services Inc.	1,825	2,300	475	
07-07-08	12-23-09	232.000	Microsoft Corp.	6,250	6,970		720
11-06-08	12-23-09	817.000	Novell Inc.	3,853	3,276		-577
08-31-09	12-23-09	767.000	AES Corp.	10,913	10,623	-290	
11-27-09	12-23-09	238.000	Aetna Inc.	7,019	7,750	732	
11-27-09	12-23-09	440.000	Best Buy Co. Inc.	19,294	17,550	-1,743	
09-02-09	12-23-09	527.000	China Unicom (Hong Kong) Ltd. (ADS)	7,666	6,670	-997	
07-07-09	12-23-09	108.000	Canadian Imperial Bank of Commerce	5,528	6,874	1,346	
06-04-09	12-23-09	112.000	Deutsche Bank AG	7,766	8,044	278	

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REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-27-09	12-23-09	198,000	Garmin Ltd.	6,282	6,179	-103	
06-04-09	12-23-09	84,000	PNC Financial Services Group Inc.	3,811	4,514	703	
11-07-08	12-23-09	87,000	Quality Systems Inc.	3,443	5,247		1,804
11-07-08	12-23-09	275,000	Red Hat Inc.	3,864	8,050		4,186
10-30-09	12-23-09	104,000	RadioShack Corp.	1,863	2,019	156	
09-28-09	12-23-09	254,000	Sapient Corp.	2,108	2,047	-61	
09-28-09	12-23-09	325,000	Satyam Computer Services Ltd. (ADS)	2,054	1,611	-444	
10-30-09	12-23-09	64,000	Siemens AG (ADS)	6,149	5,658	-490	
11-27-09	12-23-09	233,000	Sony Corp. (ADS)	6,367	6,588	221	
11-30-09	12-23-09	71,000	Alliance Data Systems Corp.	4,408	4,573	165	
08-05-09	12-23-09	72,000	Bank of Montreal	3,571	3,650	79	
10-30-09	12-23-09	229,000	Broadridge Financial Solutions Inc.	4,902	5,104	202	
11-03-09	12-23-09	340,000	Cigna Corp.	9,694	12,141	2,447	
07-29-09	12-23-09	82,000	Credit Suisse Group (ADS)	3,958	3,960	2	
11-27-09	12-23-09	184,000	GameStop Corp. (Cl A)	4,727	4,146	-581	
12-03-09	12-23-09	181,000	Harman International Industries Inc.	6,696	6,551	-145	
06-04-09	12-23-09	70,000	HSBC Holdings PLC (ADS)	3,183	3,862	679	
10-30-09	12-23-09	130,000	Hewitt Associates Inc. (Cl A)	4,830	5,574	744	
08-07-08	12-23-09	136,000	Hewlett-Packard Co.	5,997	6,979		982
08-31-09	12-23-09	59,000	ICICI Bank Ltd. (ADS)	1,849	2,011	162	
07-29-09	12-23-09	437,000	International Paper Co.	8,101	11,566	3,465	
08-31-09	12-23-09	118,000	Itau Unibanco Holding S/A (ADS)	2,050	2,562	512	
06-04-09	12-23-09	105,000	JPMorgan Chase & Co.	3,903	4,261	358	
09-28-09	12-23-09	51,000	Lender Processing Services Inc.	1,977	2,131	154	
11-27-09	12-23-09	180,000	MeadWestvaco Corp.	4,871	4,955	84	
09-01-09	12-23-09	365,000	NRG Energy Inc.	10,115	9,307	-807	
09-28-09	12-23-09	117,000	SAIC Inc.	2,066	2,210	144	

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REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-01-09	12-23-09	34,000	Schweitzer-Mauduit International Inc.	1,722	2,307	586	
11-06-08	12-23-09	135,000	Sybase Inc.	3,655	5,695		2,040
09-01-09	12-23-09	63,000	Telefonica S.A. (ADS)	4,763	5,173	410	
12-01-09	12-23-09	455,000	Textron Inc.	9,394	8,511	-884	
10-30-09	12-23-09	142,000	Tyco International Ltd.	4,853	5,049	197	
10-30-09	12-23-09	77,000	Carlisle Cos.	2,536	2,619	83	
11-27-09	12-23-09	514,000	Coventry Health Care Inc.	12,035	12,557	522	
09-28-09	12-23-09	270,000	Fidelity National Information Services Inc.	6,814	6,323	-491	
09-28-09	12-23-09	64,000	KB Financial Group Inc. (ADS)	3,297	3,202	-95	
10-30-09	12-23-09	192,000	McDermott International Inc.	4,703	4,423	-280	
10-30-09	12-23-09	56,000	3M Co.	4,298	4,532	234	
10-30-09	12-23-09	180,000	Koninklijke Philips Electronics N.V. (ADS)	4,721	5,154	433	
09-28-09	12-23-09	195,000	SRA International Inc. (CI A)	4,311	3,550	-761	
07-29-09	12-23-09	292,000	Banco Santander S.A. (ADS)	4,036	4,701	666	
10-02-09	12-23-09	284,000	Total System Services Inc.	4,652	4,965	313	
09-01-09	12-23-09	299,000	Vimpel Communications (ADS)	4,499	5,860	1,361	
08-26-09	12-23-09	503,000	Fibria Celulose S.A. (ADS)	8,007	10,285	2,278	
09-02-09	12-23-09	103,000	Domtar Corp.	3,640	5,547	1,907	
11-03-09	12-23-09	116,000	Wellcare Health Plans Inc.	3,056	4,216	1,160	
06-06-08	12-23-09	100,000	Ormat Technologies Inc.	5,114	3,805		-1,309
09-02-09	12-23-09	242,000	Telefonos de Mexico S.A.B. de C.V. (ADS)	4,523	4,118	-405	
09-28-09	12-23-09	206,000	Tele Norte Leste Participacoes S/A (ADS)	4,021	4,260	239	
11-17-09	12-24-09	1,406,000	Ariad Pharmaceuticals Inc.	3,503	2,758	-744	
10-30-09	12-24-09	56,000	Broadridge Financial Solutions Inc.	1,199	1,257	59	
09-28-09	12-24-09	33,000	CACI, Inc.	1,553	1,591	39	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-01-09	12-24-09	285.000	Chunghwa Telecom Co. Ltd. (ADS)	4,935	5,103	168	
10-30-09	12-24-09	33.000	Carlisle Cos.	1,087	1,128	42	
09-28-09	12-24-09	94.000	Convergys Corp.	1,069	1,020	-49	
07-30-09	12-24-09	37.000	Empresa Nacional de Electricidad S.A. (ADS)	1,840	1,840	0	
09-28-09	12-24-09	62.000	Genpact Ltd.	764	871	108	
10-30-09	12-24-09	43.000	Hewitt Associates Inc. (CI A)	1,598	1,846	248	
07-29-09	12-24-09	42.000	Huaneng Power International Inc. (ADS)	1,302	925	-376	
10-30-09	12-24-09	31.000	Infosys Technologies Ltd (ADS)	1,485	1,675	190	
09-28-09	12-24-09	44.000	Gartner Inc.	795	782	-13	
09-28-09	12-24-09	46.000	Lender Processing Services Inc.	1,783	1,962	179	
09-28-09	12-24-09	21.000	ManTech International Corp. (CI A)	1,049	996	-53	
09-29-09	12-24-09	26.000	Maximus Inc	1,225	1,266	40	
07-30-09	12-24-09	79.000	Neenah Paper Inc.	725	1,058	333	
09-29-09	12-24-09	31.000	RightNow Technologies Inc.	422	510	88	
09-28-09	12-24-09	99.000	SAIC Inc.	1,748	1,898	150	
09-28-09	12-24-09	205.000	Sapient Corp.	1,702	1,710	8	
09-28-09	12-24-09	254.000	Satyam Computer Services Ltd. (ADS)	1,605	1,231	-374	
09-28-09	12-24-09	148.000	SRA International Inc. (CI A)	3,272	2,725	-547	
09-02-09	12-24-09	140.000	Telecom Italia S.p.A. (ADS)	2,277	2,157	-119	
09-28-09	12-24-09	57.000	Teletch Holdings Inc	1,035	1,071	36	
07-31-09	12-24-09	132.000	Acorda Therapeutics Inc	3,470	3,340	-130	
11-30-09	12-24-09	186.000	Alliance Data Systems Corp.	11,546	11,990	444	
08-31-09	12-24-09	917.000	AES Corp	13,048	12,725	-322	
11-27-09	12-24-09	1,217.000	Aetna Inc.	35,889	41,399	5,510	
11-27-09	12-24-09	586.000	Best Buy Co. Inc.	25,696	23,546	-2,150	
07-07-09	12-24-09	323.000	Barclays PLC (ADS)	6,210	5,715	-495	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost		Gain Or Loss		
				Basis	Proceeds	Short Term	Long Term	
11-12-08	12-24-09	146.000	BMC Software Inc.	3,773	5,656		1,883	
08-05-09	12-24-09	57.000	Bank of Montreal	2,827	2,925	98		
06-04-09	12-24-09	1,234.000	Citigroup Inc.	4,600	4,156	-444		
03-05-09	12-24-09	265.000	CA Inc.	4,486	6,019	1,533		
03-05-09	12-24-09	197.000	Check Point Software Technologies Ltd.	4,227	6,534	2,306		
09-02-09	12-24-09	887.000	China Unicom (Hong Kong) Ltd. (ADS)	12,903	11,211	-1,693		
11-03-09	12-24-09	790.000	Cigna Corp.	22,524	29,518	6,993		
11-04-09	12-24-09	49.000	Cigna Corp.	1,393	1,831	438		
07-07-09	12-24-09	133.000	Canadian Imperial Bank of Commerce	6,808	8,575	1,768		
07-29-09	12-24-09	88.000	Credit Suisse Group (ADS)	4,247	4,299	52		
10-30-09	12-24-09	162.000	Cognizant Technology Solutions Corp.	6,561	7,316	754		
11-27-09	12-24-09	2,102.000	Coventry Health Care Inc.	49,217	52,738	3,521		
06-04-09	12-24-09	189.000	Deutsche Bank AG	13,105	13,716	611		
11-07-08	12-24-09	1,218.000	Dendreon Corp.	6,287	31,760		25,473	
07-13-09	12-24-09	1,054.000	Dyax Corp.	2,978	3,454	476		
08-26-09	12-24-09	991.000	Fibria Celulose S.A. (ADS)	15,775	20,927	5,152		
09-28-09	12-24-09	231.000	Fidelity National Information Services Inc.	5,830	5,388	-442		
11-27-09	12-24-09	461.000	GameStop Corp. (CI A)	11,843	10,431	-1,412		
11-27-09	12-24-09	340.000	Garmin Ltd.	10,787	10,478	-309		
12-03-09	12-24-09	330.000	Harman International Industries Inc.	12,208	11,969	-239		
06-04-09	12-24-09	97.000	HSBC Holdings PLC (ADS)	4,410	5,471	1,061		
11-02-09	12-24-09	175.000	Hhgregg Inc.	2,983	3,929	946		
08-07-08	12-24-09	149.000	Hewlett-Packard Co.	6,570	7,758		1,188	
08-31-09	12-24-09	346.000	ICICI Bank Ltd. (ADS)	10,844	11,994	1,150		
07-29-09	12-24-09	465.000	International Paper Co.	8,620	12,596	3,977		
08-31-09	12-24-09	126.000	Itau Unibanco Holding S/A (ADS)	2,189	2,743	553		

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-04-09	12-24-09	171,000	JPMorgan Chase & Co.	6,356	7,166	810	
09-28-09	12-24-09	57,000	KB Financial Group Inc. (ADS)	2,937	2,839	-97	
11-06-08	12-24-09	190,000	Micros Systems Inc.	3,230	5,843		2,613
10-30-09	12-24-09	906,000	McDermott International Inc.	22,195	21,173	-1,022	
08-03-09	12-24-09	108,000	Medivation Inc.	2,717	3,948	1,230	
10-30-09	12-24-09	267,000	3M Co.	20,494	21,778	1,285	
07-07-08	12-24-09	261,000	Microsoft Corp.	7,031	7,986		955
11-27-09	12-24-09	244,000	MeadWestvaco Corp.	6,603	6,835	232	
11-06-08	12-24-09	2,245,000	Novell Inc	10,588	9,145		-1,443
09-01-09	12-24-09	489,000	NRG Energy Inc.	13,551	12,470	-1,080	
06-06-08	12-24-09	98,000	Ormat Technologies Inc.	5,012	3,750		-1,262
10-30-09	12-24-09	893,000	Koninklijke Philips Electronics N.V. (ADS)	23,422	26,023	2,601	
06-04-09	12-24-09	95,000	PNC Financial Services Group Inc.	4,310	5,200	890	
11-07-08	12-24-09	75,000	Quality Systems Inc	2,968	4,598		1,629
11-07-08	12-24-09	848,000	Red Hat Inc.	11,915	25,255		13,340
10-30-09	12-24-09	65,000	Siemens AG (ADS)	6,245	5,882	-363	
11-27-09	12-24-09	460,000	Sony Corp. (ADS)	12,571	13,197	626	
07-29-09	12-24-09	324,000	Banco Santander S.A. (ADS)	4,478	5,276	798	
09-01-09	12-24-09	130,000	Schweitzer-Mauduit International Inc.	6,583	8,935	2,352	
11-06-08	12-24-09	475,000	Sybase Inc.	12,860	20,200		7,341
09-01-09	12-24-09	44,000	Telefonica S.A. (ADS)	3,327	3,678	352	
09-01-09	12-24-09	101,000	Telekomunikasi Indonesia (ADS)	3,417	4,058	640	
09-02-09	12-24-09	205,000	Telefonos de Mexico S.A.B. de C.V. (ADS)	3,831	3,489	-342	
09-28-09	12-24-09	265,000	Tele Norte Leste Participacoes S/A (ADS)	5,173	5,544	371	
10-02-09	12-24-09	233,000	Total System Services Inc.	3,816	4,053	237	
12-01-09	12-24-09	1,087,000	Texttron Inc.	22,443	20,856	-1,587	

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHMENT #1	\$ 1,774,790	\$ 2,545,613	COST	\$ 2,642,178
TOTAL	<u>\$ 1,774,790</u>	<u>\$ 2,545,613</u>		<u>\$ 2,642,178</u>

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHMENT #1	\$ 18,067,150	\$ 15,430,173	COST	\$ 17,538,891
TOTAL	<u>\$ 18,067,150</u>	<u>\$ 15,430,173</u>		<u>\$ 17,538,891</u>

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHMENT #1	\$ 13,478,936	\$ 15,725,154	COST	\$ 18,363,098
TOTAL	<u>\$ 13,478,936</u>	<u>\$ 15,725,154</u>		<u>\$ 18,363,098</u>

Federal Statements

Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
STEVEN C. LEUTHOLD 1300 YALE PLACE MINNEAPOLIS MN 55403	DIRECTOR	1.00	9,000	0	0
DR. LINDA LEUTHOLD DONERKIEL 750 COW HORSE DRIVE KUNA ID 83634	DIRECTOR	1.00	9,000	0	0
MICHAEL LEUTHOLD 10201 E GLENN STREET TUCSON AZ 85749	DIRECTOR	1.00	9,000	0	0
KURT LEUTHOLD 1810 OAKVIEW LANE N. PLYMOUTH MN 55441	DIRECTOR	1.00	9,000	0	0
RUSSELL LEUTHOLD 3861 MAPLE SHORES DRIVE EXCELSIOR MN 55331	DIRECTOR	1.00	9,000	0	0

Federal Statements**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

<u>Name of Manager</u>	<u>Amount</u>
STEVEN C. LEUTHOLD	\$ 4,278,000
TOTAL	\$ 4,278,000

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

<u>Name of Manager</u>	<u>Amount</u>
NONE	\$
TOTAL	\$ 0

Statement 10 - Form 990-PF, Part XV, Line 2b - Application Format and Required ContentsDescription

LETTER STATING PURPOSE FOR WHICH FUNDS ARE REQUESTED AND
RELEVANT INFORMATION ON ACTIVITIES OF ORGANIZATION

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the

Year

Name	Address	Relationship	Status	Purpose	Amount
ABBOTT NORTHWESTERN FOUND	800 EAST 28TH STREET	NONE		VIRGINIA PIPER CANCER CENTER	3,000
MINNEAPOLIS MN 55407					
ALBERTINI MELANOMA RESEAR	600 HIGHLAND AVENUE K6/53	NONE		JAY VAN SLOAN MEMORIAL RESEARCH PROG	19,000
MADISON WI 53792-4678					
ALLIANCE FOR SUSTAINABILI	1521 UNIVERSITY AVE SE	NONE		OPERATING	8,000
MINNEAPOLIS MN 55414					
ALS ASSOCIATION MINNESOTA	333 N WASHINGTON AVE	ST		ALS RESEARCH SPECIFICALLY AT MAYO IN	19,000
MINNEAPOLIS MN 55401					
ALTAI ASSISTANCE PROJECT	2351 COUNTY ROUTE 10	NONE		OPERATING	9,000
WADHAMS NY 12993					
AMERICAN PRAIRIE FOUNDATI	PO BOX 908	NONE		OPERATING	4,000
BOZEMAN MT 59771					
AMERICAN RIVERS	1101 14TH STREET NW SUITE			OPERATING	43,000
WASHINGTON DC 20005-5637					
AMERICAN VET. MED FOUNDAT	1931 N MEACHAM ROAD SUITE			OPERATING	5,000
SCHAUMBURG IL 60173-4360					
AMICUS	15 S 5TH STREET STE 1100			OPERATING	12,000
MINNEAPOLIS MN 55402					
ARIZONA LAND AND WATER TR	3127 N CHERRY AVENUE			OPERATING	10,000
TUCSON AZ 85719					
ARIZONA PUBLIC MEDIA KUAT	PO BOX 210067			\$2K KUAZ	2,000
TUCSON AZ 85721-0067					
BIG BROTHERS/BIG SISTERS	2404 W BANK DRIVE	STE 30		OPERATING	5,000
BOISE ID 83705					
BIG BROTHERS/BIG SISTERS	2550 UNIVERSITY AVENUE SU			OPERATING	4,000
ST PAUL MN 55114					
BIG BROTHERS/BIG SISTERS	160 E ALAMEDA ST			OPERATING	2,000
TUCSON AZ 85701					
BOISE AREA CRIME STOPPERS	7200 BARRISTER DRIVE			OPERATING	2,000
BOISE ID 83704					
BOYS & GIRLS CLUB ADA	610 EAST 42ND STREET			ADA B&G'S CLUB	5,000
GARDEN CITY ID 83714					
BOYS & GIRLS CLUB KUNA CO	610 EAST 42ND STREET			KUNA COUNTY B&G'S CLUB	5,000
GARDEN CITY ID 83714					
BOYS & GIRLS CLUB OF THE	6500 NICOLLET AVENUE STE			CAMP VOYAGER PROGRAM	3,000
MINNEAPOLIS MN 55402					
BOYS & GIRLS CLUB OF TUCS	PO BOX 40217			OPERATING	10,000
TUCSON AZ 85717					

Federal Statements

**Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
BSU FOUNDATION INNOCENCE BOISE ID 83725	1910 UNIVERSITY DR NONE			OPERATING	10,000
CATHOLICS FOR A FREE CHOI WASHINGTON DC 20009	1436 U STREET NW NONE	STE 301		OPERATING	22,000
CENTER FOR BIOLOGICAL DIV TUCSON AZ 85702-0710	P.O. BOX 710 NONE			OPERATING	17,000
CENTRALIA KIWANIS PROJECT CENTRALIA WA 98531	PO BOX 407 NONE			JENNIFER AFFELDT MEMORIAL SCHOLARSHI	5,000
CHILD LANGUAGE CENTER INC TUCSON AZ 85705	202 E SPEEDWAY NONE			WINGS ON WORDS PROGRAM	5,000
CHILDREN'S CHANCE GOLDEN VALLEY MN 55427	1617 INDEPENDENCE AVE N NONE			OPERATING	9,000
CHILDREN'S HOME SOCIETY & ST PAUL MN 55108	1605 EUSTIS STREET NONE			INTERNATIONAL ADOPTIONS	25,000
CHIMP HAVEN KEITHVILLE LA 71047	13600 CHIMPANZEE PLACE NONE			OPERATING	5,000
CLEAN WATER FOR HAITI VANCOUVER WA 98663	4606 NW GRANT PLACE NONE			OPERATING	8,000
COALITION FOR SONORAN DES TUCSON AZ 85712	300 EAST UNIVERSITY BLVD NONE			OPERATING	23,000
COMMUNITY FOOD BANK INC TUCSON AZ 85726-676	3003 SOUTH COUNTRY CLUB R NONE			OPERATING	30,000
COMMUNITY VETERINARY CENT EUGENE OR 97402	PO BOX 25156 NONE			OPERATING	3,000
COMPATIBLE TECHNOLOGIES I ST PAUL MN 55114	800 TRANSFER ROAD SUITE 6 NONE			OPERATING	20,000
CONCORD COALITION ARLINGTON VA 22209	1011 ARLINGTON BLVD STE 3 NONE			OPERATING	35,000
COPPER RANGE HISTORICAL S SOUTH RANGE MI 49963	44 TRIMOUNTAIN AVE NONE			OPERATING	2,000
COSAD NEW HOPE MN 55428	4624 HILLSBORO AVENUE NOR NONE			OPERATING	5,000
CROSSROADS ANIMAL SHELTER BUFFALO MN 55313	2800 10TH ST SE NONE			SPAY/NEUTER PROGRAM	5,000
CROSSROADS COMMUNITY HOSP ALBERT LEA MN 56007	404 FOUNTAIN STREET NONE			OPERATING	5,000
DEFENDING FARM ANIMALS MINNEAPOLIS MN 55407	3933 21ST AVE S NONE			OPERATING	15,000

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
DODGE COUNTY HISTORICAL S	615 N MAIN ST	PO BOX 456		OPERATING	1,000
MANTORVILLE MN	55955-0456	NONE		OPERATING	3,000
DODGE NATURE CENTER	365 MARIE AVE W	NONE		OPERATING	2,000
ST PAUL MN	55118	NONE		OPERATING	105,000
DREAMCHASER PMU RESCUE AN	48019 N 7TH AVE	NONE		OPERATING	3,000
NEW RIVER AZ	85087	NONE		OPERATING	29,000
EARTH JUSTICE	426 17TH ST	6TH FLOOR		OPERATING	25,000
OAKLAND CA	94612	NONE		OPERATING	4,000
ECO EDUCATION	1295 BANDANA BOULEVARD	S		OPERATING	4,000
ST PAUL MN	55108	NONE		OPERATING	3,000
EL RIO FOUNDATION	839 W CONGRESS	NONE		OPERATING	2,000
TUCSON AZ	85742	NONE		OPERATING	2,000
ELECTRONIC FRONTIER FOUND	454 SHOTWELL ST	NONE		OPERATING	2,000
SAN FRANCISCO CA	94110	NONE		OPERATING	2,000
ENGLISH LEARNING CENTER	2315 CHICAGO AVE	S		OPERATING	2,000
MINNEAPOLIS MN	55405	NONE		OPERATING	2,000
ENVIRONMENT NORTHEAST	8 SUMMER STREET	POB 0583		OPERATING	2,000
ROCKPORT ME	04856-0583	NONE		OPERATING	2,000
ENVIRONMENTAL PAPER NETWO	16 EAGLE STREET	STE 200		OPERATING	2,000
ASHEVILLE NC	28801	NONE		OPERATING	2,000
FAMILY PLANNING ASSOCIATI	43 GABRIEL DRIVE	PO BOX 5		OPERATING	2,000
AUGUSTA ME	04332-0587	NONE		OPERATING	2,000
FEED MY STARVING CHILDREN	6750 W BROADWAY	NONE		OPERATING	2,000
BROOKLYN PARK MN	55428	NONE		OPERATING	2,000
FIRST LIGHT FILMS	1755 SNOWMASS CREEK ROAD	NONE		OPERATING	2,000
SNOWMASS CO	81654	NONE		OPERATING	2,000
FLORIDA KEYS WILDLIFE RES	1388 AVE B	PO BOX 431392		OPERATING	2,000
BIG PINE KEY FL	33043	NONE		OPERATING	2,000
FOOD ANIMAL CONCERNS TRUS	411 WEST FULLERTON PKWY	NONE		OPERATING	2,000
CHICAGO IL	60614	NONE		OPERATING	2,000
FRIENDS OF CASCO BAY BAYK	43 SLOCUM DRIVE	NONE		OPERATING	2,000
SOUTH PORTLAND ME	4106	NONE		OPERATING	2,000
FRIENDS OF THE MISSISSIPP	360 N ROBERT ST	STE 400		OPERATING	2,000
ST PAUL MN	55101	NONE		OPERATING	2,000
FRIENDS OF THE WORLD FOOD	1819 L ST N W	STE 900		OPERATING	2,000
WASHINGTON DC	20036-3833	NONE		OPERATING	2,000
FRIENDS OF XL HOSPICE	8903 WEST LANDMARK COURT	NONE		OPERATING	2,000
BOISE ID	83704	NONE		OPERATING	2,000

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
GLEN CANYON INSTITUTE	1520 SUNNYDALE LN				
SALT LAKE CITY UT 84108	NONE			OPERATING	35,000
GRANDPARENTS AS PARENTS I	22048 SHERMAN WAY #217			OPERATING	10,000
CANOGA PARK CA 91203	NONE			OPERATING	1,000
GREEN PEACE	702 H STREET NW SUITE 300			OPERATING	2,000
WASHINGTON DC 20001	NONE			OPERATING	3,500
GREYHOUND RESCUE OF IDAHO	7154 W STATE ST #119			OPERATING	7,000
BOISE ID 83714	NONE			WYAR	1,000
HANOVER FOOD SHELF	11024 CHURCH STREET NE PO			OPERATING	5,000
HANOVER MN 55341	NONE			OPERATING	2,000
HEARING & SERVICE DOGS OF	2537 25TH AVENUE S			OPERATING	35,000
MINNEAPOLIS MN 55406	NONE			OPERATING	10,000
HERITAGE RADIO SOCIETY IN	219 COUSINS ST			OPERATING	1,000
YARMOUTH ME 4096	NONE			OPERATING	5,000
HERMITAGE NO KILL SHELTER	5278 E 21ST STREET			OPERATING	2,000
TUCSON AZ 85711	NONE			SPAY & NEUTER PROGRAM	5,000
HOUGHTON COUNTY HISTORICA	BOX 127 53150 HWY M-26			FACTORY FARMING AWARENESS CAMPAIGN	102,000
LAKE LINDEN MI 49945	NONE			OPERATING	10,000
HUMANE SOCIETY OF SOUTHER	3450 N KELVIN BLVD			OPERATING	4,000
TUCSON AZ 85716	NONE			OPERATING	7,000
HUMANE SOCIETY OF UNITED	2100 L STREET NW			OPERATING	5,000
WASHINGTON DC 20037	NONE			OPERATING	5,000
IDAHO ENVIRONMENTAL ASSOC	PO BOX 791			OPERATING	1,000
LAVA HOT SPRINGS ID 83246	NONE			OPERATING	10,000
IDAHO FOODBANK	3562 SOUTH TK AVENUE			OPERATING	4,000
BOISE ID 83705	NONE			OPERATING	7,000
INSTITUTE OF RANGE AND AM	PO BOX 998			OPERATING	5,000
HOT SPRINGS SD 57747	NONE			OPERATING	5,000
INTERCULTURAL CENTER FOR	4455 N CMO CARDENAL			OPERATING	5,000
TUCSON AZ 85718	NONE			OPERATING	5,000
INTERNATIONAL WOLF CENTER	3410 WINNETKA AVE N			OPERATING	5,000
MINNEAPOLIS MN 55427	NONE			OPERATING	5,000
IPAS	300 MARKET ST STE 200			OPERATING	5,000
CHAPEL HILL NC 27516	NONE			OPERATING	1,000
KBEM RADIO	1555 JAMES AVENUE N			OPERATING	10,000
MINNEAPOLIS MN 55411	NONE			OPERATING	
KEWEENAW COUNTY HISTORICA	670 LIGHTHOUSE ROAD			OPERATING	
EAGLE HARBOR MI 49950	NONE			OPERATING	

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
KIDS & KINSHIP	APPLE VALLEY MN 55124	14870 GRANADA AVENUE #127			
LIFE'S DOORWAYS INC	BOISE ID 83705	NONE		OPERATING	5,000
LIFE'S KITCHEN	BOISE ID 83707	420 S. ORCHARD STREET P.O.		CAMP ERIN PROGRAM	5,000
LITTLE BROTHERS - FRIENDS	MINNEAPOLIS MN 55407	1025 S. CAPITOL BLVD		OPERATING	10,000
LIVE THEATER WORKSHOP	TUCSON AZ 85719	NONE		OPERATING	2,000
LUTHERAN EPISCOPAL SERVIC	JACKSON MS 39225	5317 SPEEDWAY BLVD		SCHOLARSHIPS	4,000
MAINE COMMUNITY FOUNDATIO	ELLSWORTH ME 4605	NONE		DISASTER RELIEF KATRINA	5,000
MAINE COMMUNITY FOUNDATIO	ELLSWORTH ME 4605	245 MAINE STREET		OXFORD COUNTY FOR IMMEDIATE DISTRIBU	5,000
MAINE COMMUNITY FOUNDATIO	ELLSWORTH ME 4605	NONE		WASHINGTON COUNTY FOR IMMEDIATE DIST	5,000
MAINE PBS	LEWISTON ME 4240	245 MAINE STREET		WALDO COUNTY FOR IMMEDIATE DISTRIBUT	5,000
MAKE OLD THINGS NEW	MINNEAPOLIS MN 55404	1450 LISBON STREET		OPERATING	4,000
MCCALL OUTDOOR SCIENCE SC	MCCALL ID 83638	NONE		OPERATING	3,000
MCPAWS REGIONAL ANIMAL SH	MCCALL ID 83638	2120 MINNEHAHA AVE S		OPERATING	10,000
MICHIGAN NATURE ASSOCIATI	HANCOCK MI 49930	NONE		OPERATING	8,000
MICHIGAN NATURE ASSOCIATI	HANCOCK MI 49930	110 QUINCY STREET		KEWEENAW PENINSULA PROJECT	2,000
MINNEAPOLIS RECREATIONAL	EDINA MN 55435	NONE		NORTH 40 TRAILS	2,000
MINNESOTA CENTER FOR ENVI	ST PAUL MN 55101	7220 YORK AVENUE S #610		OPERATING	2,000
MINNESOTA COUNCIL ON ECON	ST PAUL MN 55108	26 E EXCHANGE ST STE 206		OPERATING	8,000
MINNESOTA HISTORICAL SOCI	ST PAUL MN 55102-1906	DEPT OF APPLIED ECON 1994		OPERATING	6,000
		NONE		OPERATING	3,000

Federal Statements

**Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
MN STATE FAIR FOUNDATION	1265 SNELLING AVE N	NONE		OPERATING	2,000
ST PAUL MN 55108					
MOBILE MEALS OF TUCSON	3003 S COUNTRY CLUB ROAD	NONE		OPERATING	5,000
TUCSON AZ 85713					
NATIONAL ASSN FOR HUMANE	67 NORWICH-ESSEX TPKE	NONE		ADOPT A CLASSROOM FOR KIND NEWS	10,000
EAST HADDAM CT 06423-1736	NONE				
NATIONAL GEOGRAPHIC GIRLS	1145 17TH ST NW	NONE		OPERATING	20,000
WASHINGTON DC 20036					
NATIONAL PARKS CONSERVATI	1300 19TH STREET NW	STE		OPERATING	4,000
WASHINGTON DC 20036					
NATIONAL STUTTERING ASSOC	119 W 40TH STREET	14TH F		OPERATING	9,000
NEW YORK NY 10018					
NATIONAL TRUST OF HISTORI	1785 MASSACHUSETTS AVE NW			OPERATING	3,000
WASHINGTON DC 20036					
NATIVE SEEDS/SEARCH	526 N 4TH AVENUE	NONE		OPERATING	10,000
TUCSON AZ 85705					
NATURAL RESOURCES DEFENSE	40 W 20TH ST	NONE		OPERATING	56,000
NEW YORK NY 10011					
NATURE CONSERVANCY ARIZON	1510 E FT LOWELL ROAD			OPERATING	43,000
TUCSON AZ 85719					
NATURE CONSERVANCY COSTA	200 E GRAYSON	STE 202		OPERATING	5,000
SAN ANTONIO TX 78215					
NATURE CONSERVANCY HAWAII	923 NU'UANU AVE	NONE		UNGULATE CONTROL PROGRAMME	5,000
HONOLULU HI 96816					
NATURE CONSERVANCY IDAHO	559 EAST SOUTH TEMPLE			YELLOWSTONE	10,000
SALT LAKE CITY UT 84102					
NATURE CONSERVANCY IDAHO	116 FIRST AVENUE NORTH			OPERATING	25,000
HAILEY ID 8333					
NATURE CONSERVANCY MAINE	14 MAINE ST	STE 401		OPERATING	23,000
BRUNSWICK ME 4011					
NATURE CONSERVANCY MESOAM	200 E GRAYSON	STE 202		OPERATING	2,000
SAN ANTONIO TX 78215					
NATURE CONSERVANCY MINNES	1101 WEST RIVER PKWY.	STE		OPERATING	39,000
MINNEAPOLIS MN 55415					
NATURE CONSERVANCY MINNES	1101 WEST RIVER PKWY.	STE		OPERATING	10,000
MINNEAPOLIS MN 55415					
NATURE CONSERVANCY NATION	4245 N FAIRFAX DRIVE	STE		OPERATING	25,000
ARLINGTON VA 22203					

Federal Statements

**Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
NATURE CONSERVANCY UTAH	559 EAST SOUTH TEMPLE			OPERATING	4,000
SALT LAKE CITY UT 84102	NONE				
NEPAL SOCIAL SERVICE FUND	77461 297TH STREET			OPERATING	9,000
CLARKS GROVE MN 56016	NONE			OPERATING	5,000
NORTHEAST WILDERNESS TRUS	14 BEACON STREET STE 506			OPERATING	30,000
BOSTON MA 2108	NONE			OPERATING	5,000
NORTHWEST ANIMAL COMPANIO	PO BOX 6376			OPERATING	5,000
BOISE ID 83707	NONE			OPERATING	10,000
NORWEGIAN LUTHERAN CHURCH	608 ELM ST			OPERATING	2,000
CALUMET MI 49913	NONE			OPERATING	15,000
OLD PUEBLO TROLLEY	3736 N TUCSON BLVD			OPERATING	5,000
TUCSON AZ 85716-1039	NONE			OPERATING	5,000
ONE GENERATION	17400 VICTORY BLVD			OPERATING	10,000
VAN NUYS CA 91406	NONE			OPERATING	2,000
ONE HEARTLAND (FORMERLY C	4425 N PORT WASHINGTON RD			OPERATING	15,000
MILWAUKEE WI 53212	NONE			OPERATING	5,000
PARENT CONNECTION	5326 E PIMA ST			OPERATING	20,000
TUCSON AZ 85712	NONE			OPERATING	5,000
PETS FOR THE ELDERLY FOUN	PO BOX 226			OPERATING	5,000
WICKLIFFE OH 44092	NONE			OPERATING	20,000
PLANNED PARENTHOOD ARIZON	5651 NORTH 7TH STREET			OPERATING	5,000
PHOENIX AZ 85014-2500	NONE			OPERATING	12,000
PLANNED PARENTHOOD FEDERA	434 WEST 33RD STREET			OPERATING	5,000
NEW YORK NY 10001	NONE			OPERATING	15,000
PLANNED PARENTHOOD IN MN/	1200 LAGOON AVE S			OPERATING	5,000
MINNEAPOLIS MN 55408	NONE			OPERATING	12,000
PLANNED PARENTHOOD OF THE	1109 MAIN ST STE 500			OPERATING	5,000
BOISE ID 83702	NONE			OPERATING	15,000
POPULATION CONNECTION	2120 L STREET NW STE 500			OPERATING	5,000
WASHINGTON DC 20037	NONE			OPERATING	10,000
PRESERVATION ALLIANCE OF	219 LANDMARK CENTER 75 W			OPERATING	5,000
ST PAUL MN 55102	NONE			MAGGIE FINE FUND	10,000
QUAKER SCHOOL OF HORSHAM	250 MEETINGHOUSE ROAD			OPERATING	5,000
HORSHAM PA 19044	NONE			OPERATING	30,000
RURAL ADVANTAGE	1243 LAKE STE 222				
FAIRMONT MN 56031	NONE				
SALVATION ARMY OF NORTHER	297 CUMBERLAND AVENUE				
PORTLAND ME 4101	NONE				

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
SAVE THE CHILDREN	54 WILTON ROAD	NONE		REPRODUCTIVE HEALTH PROGRAM IN MEMOR	5,000
WESTPORT CT 6880	NONE				
SECOND CHANCE CENTER FOR	11665 N HIGHWAY 89			PLATEAU LAND MOBILE VET CLINIC	4,000
FLAGSTAFF AZ 86004	NONE				
SIERRA CLUB NATIONAL	85 SECOND STREET	2ND FLO		OPERATING	6,000
SAN FRANCISCO CA 94105	NONE				
SIERRA CLUB- NORTH STAR C	2327 E FRANKLIN AVE	#1		OPERATING	5,000
MINNEAPOLIS MN 55406	NONE				
SIMPLY CATS	2833 S VICTORY VIEW WAY			OPERATING	8,000
BOISE ID 83709	NONE				
SONORAN INSTITUTE	7650 E BROADWAY STE 203			OPERATING	12,000
TUCSON AZ 85710	NONE				
SOUTHWEST IDAHO MOUNTAIN	PO BOX 1443			OPERATING	1,000
BOISE ID 83701	NONE				
SPAY NEUTER IDAHO PETS IN	1077 S GARDEN PL			OPERATING	5,000
BOISE ID 83705-5846	NONE				
STEELE COUNTY CLOTHESLINE	155 OAKDALE ST STE B			OPERATING	3,000
OWATONNA MN 55060-4216	NONE				
STOP PREDATORY GAMBLING	317 SOUTH BROADWAY	#148		OPERATING	23,000
LAWRENCE MA 1843	NONE				
STUTTERING FOUNDATION OF	PO BOX 11749			OPERATING	10,000
MEMPHIS TN 38111-0749	NONE				
SUNSET HILL ELEMENTARY NA	13005 SUNSET TRAIL			THE NATURE CENTER	2,000
PLYMOUTH MN 55441	NONE				
TREES FOREVER	770 7TH AVE			OPERATING	4,000
MARION IA 52302	NONE				
UNION FOR CONCERNED SCIEN	TWO BRATTLE SQUARE			OPERATING	9,000
CAMBRIDGE MA 2238	NONE				
UPPER PENINSULA FIREFIGHT	534 ISLE ROYALE STREET			OPERATING	2,000
LAURIUM MI 49913	NONE				
VISION LOSS RESOURCES	1936 LYNDAL AVE	SOUTH		OPERATING	3,000
MINNEAPOLIS MN 55331	NONE				
WARM THY NEIGHBOR	C/O ST PAUL'S CHURCH	PO		OPERATING	7,000
BRUNSWICK ME 4011	NONE				
WILD EARTH GUARDIANS	312 MONTEZUMA AVE			OPERATING	5,000
SANTA FE NM 87501	NONE				
WORLD RELIEF	7 E BALTIMORE ST			OPERATING	50,000
BALTIMORE MD 21202	NONE				

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Address	Status	Purpose	Amount
WORLD VISION	MINNEAPOLIS MN 55410	4325 UPTON AVENUE SOUTH	NONE		OPERATING	15,000
WORLD WATCH	WASHINGTON DC 20036	1776 MASSACHUSETTS AVE NW	NONE		OPERATING	5,000
WRIGHT COUNTY DARE PROGRA	BUFFALO MN 55313	3800 BRADDOCK AVE	NONE		WRIGHT COUNTY ST MICHAEL ELEMENTARY	2,500
TOTAL						<u>1,800,000</u>

Steven C Leuthold Family Foundation
FEIN # 41-1680986
PORTFOLIO APPRAISAL
Account Number 305
12/31/2009

	<u>Cost Basis</u>	<u>Market Value</u>
Balance per Page 5	33,236,779	38,673,445
Cost Adjustments		
Accrued Interest	<u>33,236,779</u>	<u>(129,278)</u>
		38,544,167
Industrial Metals	<u>464,161</u>	
TOTAL PORTFOLIO	<u><u>33,700,940</u></u>	<u><u>38,544,167</u></u>

Cash / Mutual Funds	11,273,944	13,104,791
Equities	15,430,173	17,538,891
Foreign Bonds	2,018,989	2,390,459
Industrial Metals	464,161	167,554
Physical Metals	788,912	978,808
REITS	1,179,148	1,721,486
US Treasury	<u>2,545,613</u>	<u>2,642,178</u>
TOTAL PORTFOLIO	<u><u>33,700,940</u></u>	<u><u>38,544,167</u></u>

Leuthold Weeden Capital Management
PORTFOLIO APPRAISAL - SETTLED TRADES
Account Number 305
Steven C. Leuthold Family Foundation
December 31, 2009

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
CASH AND EQUIVALENTS							
	Short Term Inv'T Fd		2,852,728.58		2,852,728.58	7.4	1.2
			2,852,728.58		2,852,728.58	7.4	1.2
BONDS(BRL)							
3,683,000.00	Brazil(Fed Rep Of) 12.5% Snr Bds 5/1/2022 Brl 12.500% Due 01-05-22 Accrued Interest	54.82	2,018,989.19	64.91	2,390,459.51	6.2	11.1
					129,277.55	0.3	
			2,018,989.19		2,519,737.06	6.5	11.1
HIGH YIELD BOND FUNDS							
159,219.316	Fidelity High Income Fund	6.83	1,087,126.37	8.46	1,346,995.41	3.5	6.7
136,696.215	T. Rowe Price High Yield Fd Inc.	5.49	750,898.72	6.42	877,589.70	2.3	7.2
99,856.744	Vanguard High Yield Corporate Fund	4.39	438,283.47	5.47	546,216.39	1.4	7.4
			2,276,308.56		2,770,801.50	7.2	7.0
COMMON STOCKS							
2,023.000	3M Co.	76.11	153,969.64	82.67	167,241.41	0.4	2.5
3,703.000	Accenture PLC	41.39	153,264.40	41.50	153,674.50	0.4	1.8
3,110.000	Acorda Therapeutics Inc.	26.26	81,674.58	25.20	78,372.00	0.2	0.0
32,712.000	AES Corp.	13.50	441,586.25	13.31	435,396.72	1.1	0.0
9,087.000	Aetna Inc.	26.65	242,213.31	31.70	288,057.90	0.7	0.1
2,885.000	Alliance Data Systems Corp.	61.56	177,587.99	64.59	186,342.15	0.5	0.0
308.000	Atlantic Tele-Network Inc.	47.18	14,530.98	54.95	16,924.60	0.0	1.5
13,190.000	Banco Santander S.A. (ADS)	13.82	182,300.31	16.44	216,843.60	0.6	5.3
3,410.000	Bank of Montreal	48.03	163,782.27	53.08	181,002.80	0.5	5.0
16,037.000	Barclays PLC (ADS)	19.04	305,334.98	17.60	282,251.20	0.7	0.4
17,967.000	Best Buy Co. Inc.	40.54	728,365.96	39.46	708,977.82	1.8	1.4
7,419.000	BMC Software Inc.	25.67	190,446.42	40.10	297,501.90	0.8	0.0
663.000	Brasil Telecom S/A (ADS)	21.50	14,252.78	29.13	19,313.19	0.0	0.0
8,525.000	Broadridge Financial Solutions Inc.	21.04	179,387.88	22.56	192,324.00	0.5	2.5
7,738.000	CA Inc.	16.85	130,372.52	22.46	173,795.48	0.4	0.7
2,342.000	CACI, Inc.	46.73	109,436.12	48.85	114,406.70	0.3	0.0
5,452.000	Canadian Imperial Bank of Commerce	50.54	275,534.24	64.62	352,308.24	0.9	5.1
2,642.000	Carlisle Cos.	32.45	85,742.01	34.26	90,514.92	0.2	1.9
5,977.000	Check Point Software Technologies Ltd.	21.44	128,120.51	33.88	202,500.76	0.5	0.0

Leuthold Weeden Capital Management
PORTFOLIO APPRAISAL - SETTLED TRADES
Account Number 305
Steven C. Leuthold Family Foundation
December 31, 2009

<i>Quantity</i>	<i>Security</i>	<i>Unit Cost</i>	<i>Total Cost</i>	<i>Price</i>	<i>Market Value</i>	<i>Pct. Assets</i>	<i>Cur. Yield</i>
21,208.000	China Unicom (Hong Kong) Ltd (ADS)	14.10	299,122.00	13.11	278,036.88	0.7	2.0
6,520.000	Chunghwa Telecom Co. Ltd. (ADS)	17.23	112,337.44	18.57	121,076.40	0.3	4.9
12,215.000	Cigna Corp.	28.16	343,925.52	35.27	430,823.05	1.1	0.1
40,431.000	Citigroup Inc.	3.73	150,710.59	3.31	133,826.61	0.3	0.0
6,782.000	Cognizant Technology Solutions Corp.	39.47	267,677.11	45.33	307,428.06	0.8	0.0
4,871.000	Convergys Corp.	11.37	55,375.48	10.75	52,363.25	0.1	0.0
19,747.000	Coventry Health Care Inc.	21.48	424,233.55	24.29	479,654.63	1.2	0.0
3,710.000	Credit Suisse Group (ADS)	47.76	177,177.25	49.16	182,383.60	0.5	0.1
6,070.000	Deutsche Bank AG	65.45	397,275.87	70.91	430,423.70	1.1	1.0
4,272.000	Domtar Corp.	34.16	145,939.68	55.41	236,711.52	0.6	0.0
637.000	Empresa Nacional de Electricidad S.A. (ADS)	49.38	31,453.06	50.27	32,021.99	0.1	2.0
19,918.000	Fibra Celulose S.A. (ADS)	14.80	294,774.08	22.84	454,927.12	1.2	0.0
11,786.000	Fidelity National Information Services Inc.	25.15	296,379.21	23.44	276,263.84	0.7	0.9
7,813.000	Garmin Ltd.	31.58	246,726.57	30.70	239,859.10	0.6	2.4
2,998.000	Genpact Ltd.	12.26	36,766.74	14.90	44,670.20	0.1	0.0
257.000	Google Inc. (Cl A)	433.64	111,444.45	619.98	159,334.86	0.4	0.0
7,138.000	Harman International Industries Inc.	36.79	262,627.93	35.28	251,828.64	0.7	0.0
4,890.000	Hewitt Associates Inc. (Cl A)	36.21	177,083.09	42.26	206,651.40	0.5	0.0
7,063.000	Hewlett-Packard Co.	40.56	286,455.82	51.51	363,815.13	0.9	0.6
2,960.000	Hhgregg Inc.	17.01	50,356.27	22.03	65,208.80	0.2	0.0
3,316.000	HSBC Holdings PLC (ADS)	45.47	150,768.90	57.09	189,310.44	0.5	3.0
1,049.000	Huaneng Power International Inc. (ADS)	30.31	31,797.62	22.40	23,497.60	0.1	2.5
5,861.000	Humana Inc.	45.63	267,464.04	43.89	257,239.29	0.7	0.0
2,436.000	ICICI Bank Ltd. (ADS)	31.20	76,001.52	37.71	91,861.56	0.2	2.6
1,799.000	Infosys Technologies Ltd. (ADS)	47.61	85,653.31	55.27	99,430.73	0.3	0.8
19,597.000	International Paper Co.	18.54	363,265.67	26.78	524,807.66	1.4	0.4
4,946.000	Itau Unibanco Holding S.A. (ADS)	17.38	85,945.75	22.84	112,966.64	0.3	0.3
4,890.000	JPMorgan Chase & Co.	37.17	181,768.14	41.67	203,766.30	0.5	0.5
2,960.000	KB Financial Group Inc. (ADS)	47.88	141,732.08	50.85	150,516.00	0.4	0.0
6,126.000	Koninklijke Philips Electronics N.V. (ADS)	25.91	158,697.51	29.44	180,349.44	0.5	2.7
3,830.000	KT Corp. (ADS)	15.88	60,802.78	16.82	64,420.60	0.2	1.8

Leuthold Weeden Capital Management
PORTFOLIO APPRAISAL - SETTLED TRADES
Account Number 305
Steven C. Leuthold Family Foundation
December 31, 2009

<i>Quantity</i>	<i>Security</i>	<i>Unit Cost</i>	<i>Total Cost</i>	<i>Price</i>	<i>Market Value</i>	<i>Pct. Assets</i>	<i>Cur. Yield</i>
2,361.000	Lender Processing Services Inc.	38.76	91,511.18	40.66	95,998.26	0.2	1.0
2,333.000	Magellan Health Services Inc.	30.40	70,919.76	40.73	95,023.09	0.2	0.0
749.000	ManTech International Corp. (CI A)	49.96	37,423.34	48.34	36,206.66	0.1	0.0
787.000	Maximus Inc.	47.10	37,065.66	50.00	39,350.00	0.1	1.0
6,145.000	McDermott International Inc.	24.31	149,415.36	24.01	147,541.45	0.4	0.0
7,363.000	MeadWestvaco Corp.	23.08	169,942.93	28.63	210,802.69	0.5	3.2
2,717.000	Medivation Inc.	24.52	66,631.89	37.65	102,295.05	0.3	0.0
9,012.000	Micros Systems Inc.	16.88	152,165.10	31.03	279,642.36	0.7	0.0
12,215.000	Microsoft Corp.	24.62	300,749.27	30.48	372,313.20	1.0	1.7
1,836.000	Neenah Paper Inc.	9.17	16,836.71	13.95	25,612.20	0.1	2.9
1,985.000	Ness Technologies Inc.	6.97	13,840.40	4.91	9,746.35	0.0	0.0
39,719.000	Novell Inc.	4.58	182,042.15	4.15	164,833.85	0.4	0.0
15,400.000	NRG Energy Inc.	27.18	418,614.56	23.61	363,594.00	0.9	0.0
4,984.000	Ormat Technologies Inc.	43.22	215,410.68	37.84	188,594.56	0.5	0.6
12,315.000	Panasonic Corp. (ADS)	14.71	181,190.60	14.35	176,720.25	0.5	0.9
1,027.000	Patni Computer Systems Ltd. (ADS)	17.76	18,234.80	20.45	21,002.15	0.1	0.5
3,991.000	Quality Systems Inc.	39.29	156,802.66	62.80	250,634.80	0.6	1.9
3,841.000	RadioShack Corp.	17.78	68,289.90	19.50	74,899.50	0.2	1.3
13,864.000	Red Hat Inc.	13.92	193,016.63	30.90	428,397.60	1.1	0.0
1,424.000	RightNow Technologies Inc.	13.57	19,317.13	17.37	24,734.88	0.1	0.0
2,242.000	Royal Bank of Canada	53.36	119,644.00	53.55	120,059.10	0.3	3.5
5,208.000	SAIC Inc.	17.66	91,960.26	18.94	98,639.52	0.3	0.0
11,607.000	Sanyo Electric Co. Ltd. (ADS)	9.00	104,423.54	9.18	106,552.26	0.3	0.0
10,923.000	Sapient Corp.	8.26	90,213.83	8.27	90,333.21	0.2	0.0
8,327.000	Satyam Computer Services Ltd. (ADS)	6.16	51,252.69	4.61	38,387.47	0.1	0.0
1,143.000	Schweitzer-Mauduit International Inc.	41.50	47,431.32	70.35	80,410.05	0.2	0.9
9,521.000	Sharp Corp. (ADS)	11.37	108,273.76	12.54	119,393.34	0.3	1.0
514.000	Shinhan Financial Group Co. Ltd. (ADS)	67.26	34,573.88	74.28	38,179.92	0.1	0.0
2,342.000	Siemens AG (ADS)	95.06	222,620.25	91.70	214,761.40	0.6	1.9
9,630.000	Sony Corp. (ADS)	26.96	259,622.47	29.00	279,270.00	0.7	0.9
8,487.000	SRA International Inc. (CI A)	21.94	186,194.35	19.10	162,101.70	0.4	0.0
6,876.000	Sybase Inc.	26.84	184,558.58	43.40	298,418.40	0.8	0.0
9,012.000	Tele Norte Leste Participacoes S/A (ADS)	17.47	157,464.13	21.42	193,037.04	0.5	11.5
1,534.000	Telecom Corp. of New Zealand (ADS)	9.39	14,405.64	8.99	13,790.66	0.0	8.4
1,593.000	Telecom Italia S.p.A. (ADS)	16.14	25,718.59	15.43	24,579.99	0.1	3.1

Leuthold Weeden Capital Management
PORTFOLIO APPRAISAL - SETTLED TRADES
Account Number 305
Steven C. Leuthold Family Foundation
December 31, 2009

<i>Quantity</i>	<i>Security</i>	<i>Unit Cost</i>	<i>Total Cost</i>	<i>Price</i>	<i>Market Value</i>	<i>Pct. Assets</i>	<i>Cur. Yield</i>
2,567.000	Telefonica S.A. (ADS)	75.61	194,081.38	83.52	214,395.84	0.6	4.1
10,473.000	Telefonos de Mexico S.A.B. de C.V. (ADS)	18.44	193,076.83	16.58	173,642.34	0.4	4.1
1,761.000	Telekomunikasi Indonesia (ADS)	33.83	59,580.97	39.95	70,351.95	0.2	2.8
3,035.000	Teletch Holdings Inc.	18.00	54,636.78	20.03	60,791.05	0.2	0.0
17,948.000	Textron Inc.	19.96	358,218.94	18.81	337,601.88	0.9	0.4
12,478.000	Total System Services Inc.	16.20	202,085.06	17.27	215,495.06	0.6	1.6
5,115.000	Tyco International Ltd.	33.90	173,418.09	35.68	182,503.20	0.5	2.2
2,791.000	Unisys Corp.	39.19	109,368.67	38.56	107,620.96	0.3	0.0
13,096.000	Vimpel Communications (ADS)	15.05	197,056.82	18.59	243,454.64	0.6	1.4
3,916.000	Wellcare Health Plans Inc.	25.85	101,229.35	36.76	143,952.16	0.4	0.0
			15,430,173.10		17,538,890.97	45.4	1.2
EMERGING COUNTRY FUNDS							
2,906.000	Barclays iPath MSCI India Index ETN	60.92	177,037.49	64.06	186,158.36	0.5	0.0
1,199.000	Central Europe & Russia Fund Inc.	20.44	24,512.62	32.99	39,555.01	0.1	2.0
12,516.000	China Fund Inc.	21.35	267,196.07	28.22	353,201.52	0.9	0.9
16,118.899	Fidelity China Region	21.91	353,172.25	27.89	449,556.09	1.2	0.7
6,022.929	ING Russia Fund Class A	26.29	158,347.25	31.92	192,251.89	0.5	0.0
61,311.000	iShares FTSE/Xinhua China 25 Index Fund	34.28	2,101,972.26	42.26	2,591,002.86	6.7	1.1
2,205.000	iShares MSCI Brazil (Free) Index Fund	41.17	90,778.63	74.61	164,515.05	0.4	0.3
8,859.000	iShares MSCI Emerging Markets Index Fund	41.38	366,618.86	41.50	367,648.50	1.0	0.1
7,538.000	iShares MSCI Korea Index Fund	43.33	326,595.91	47.64	359,110.32	0.9	0.5
21,619.000	iShares MSCI Malaysia (Free) Index Fund	8.87	191,699.75	10.62	229,593.78	0.6	2.7
9,479.000	iShares MSCI Singapore (Free) Index Fund	12.53	118,777.58	11.49	108,913.71	0.3	4.5
1,209.000	iShares MSCI South Africa Index Fund	41.81	50,545.40	55.97	67,667.73	0.2	3.9
16,448.000	iShares MSCI Taiwan Index Fund	11.36	186,894.70	12.97	213,330.56	0.6	3.2
5,161.000	iShares MSCI Thailand Inv Mkt Idx Fd	31.95	164,881.95	42.49	219,290.89	0.6	0.7
5,831.000	iShares S&P Latin America 40 Index Fund	34.34	200,220.61	47.79	278,663.49	0.7	0.2
3,800.000	Market Vectors Indonesia Index ETF	42.71	162,301.58	62.17	236,246.00	0.6	0.0

Leuthold Weeden Capital Management
PORTFOLIO APPRAISAL - SETTLED TRADES

Account Number 305
Steven C. Leuthold Family Foundation
December 31, 2009

<i>Quantity</i>	<i>Security</i>	<i>Unit Cost</i>	<i>Total Cost</i>	<i>Price</i>	<i>Market Value</i>	<i>Pct. Assets</i>	<i>Cur. Yield</i>
12,343.000	Market Vectors Russia ETF Trust Shares of Beneficial Interest	20.37	251,463.69	31.19	384,978.17	1.0	0.3
18,553.177	Matthews China Fund	23.16	429,717.67	25.50	473,106.01	1.2	0.3
10,496.764	Matthews India Fund	14.74	154,682.88	16.29	170,992.29	0.4	0.6
924.000	SPDR S&P Emerging Middle East & Africa ETF	65.51	60,530.54	62.39	57,648.36	0.1	2.6
37,083.486	U.S. Global Investors Funds, Eastern European Fund	8.28	306,959.02	9.11	337,830.56	0.9	0.0
			6,144,906.71		7,481,261.15	19.3	0.9
INDUSTRIAL METALS							
205.227	Leuthold Industrial Metals Fund, Lp	0.00	0.00	816.43	167,554.30	0.4	0.0
			0.00		167,554.30	0.4	0.0
U.S. TREASURY BONDS/NOTES							
52,310.000	ProShares Short 20+ Year Treasury	48.66	2,545,612.97	50.51	2,642,178.10	6.8	0.0
			2,545,612.97		2,642,178.10	6.8	0.0
PHYSICAL METALS							
12,887.000	iShares Silver Trust	11.78	151,802.42	16.54	213,150.98	0.6	0.0
7,135.000	SPDR Gold Trust	89.29	637,109.53	107.31	765,656.85	2.0	0.0
			788,911.95		978,807.83	2.5	0.0
REITS							
12,274.000	Nationwide Health Properties Inc.	23.90	293,342.46	35.18	431,799.32	1.1	5.0
21,892.000	Omega Healthcare Investors Inc.	14.01	306,691.60	19.45	425,799.40	1.1	6.2
17,659.000	Senior Housing Properties Trust	16.42	290,026.12	21.87	386,202.33	1.0	6.6
10,921.000	Ventas Inc.	26.47	289,087.61	43.74	477,684.54	1.2	4.7
			1,179,147.79		1,721,485.59	4.5	5.6
TOTAL PORTFOLIO			33,236,778.85		38,673,445.09	100.0	2.2

Steven C. Leuthold Family Foundation

FEIN # 41-1680986

REALIZED GAINS & (LOSSES)

Account Number 305

12/31/2009

	Cost Basis	Proceeds	Short Term	Long Term
Balance per Page 38	40,031,685	36,946,277	(2,349,750)	(735,658)
Adjustments				
Leuthold Industrial Metals Fund, LP	77,679	166,670		88,991
Miscellaneous	207,654		(207,654)	
TOTAL REALIZED GAIN / (LOSS)	<u>40,317,018</u>	<u>37,112,947</u>	<u>(2,557,404)</u>	<u>(646,667)</u>
NET GAIN / (LOSS)			<u>(3,204,071)</u>	
SHORT TERM	31,492,516	28,935,112	(2,557,404)	
LONG TERM	8,824,502	8,177,835		(646,667)
TOTAL PORTFOLIO	<u>40,317,018</u>	<u>37,112,947</u>	<u>(2,557,404)</u>	<u>(646,667)</u>

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-19-08	01-07-09	367,000	Bjs Wholesale Club Inc Com	15,363	12,329	-3,033	
11-12-08	01-07-09	1,103,000	Bjs Wholesale Club Inc Com	41,182	37,055	-4,127	
08-19-08	01-07-09	296,000	Companhia Brasileira De Distrib Spon Adr Pfd	12,827	8,224	-4,602	
11-12-08	01-07-09	1,020,000	Companhia Brasileira De Distrib Spon Adr Pfd	32,696	28,341	-4,355	
12-18-08	01-07-09	395,200	Facet Biotech Corp Shs	5,138	3,411	-1,726	
12-18-08	01-07-09	304,800	Facet Biotech Corp Shs	3,962	2,631	-1,331	
08-19-08	01-07-09	186,000	China Sunergy Co Ltd Spon Adr	1,678	787	-891	
12-07-07	01-07-09	1,167,000	China Sunergy Co Ltd Spon Adr	11,575	4,935		-6,640
12-06-07	01-07-09	19,000	China Sunergy Co Ltd Spon Adr	158	80		-78
08-19-08	01-07-09	170,000	Sun Healthcare Group Inc.	2,961	1,528	-1,433	
08-07-08	01-07-09	2,893,000	Sun Healthcare Group Inc.	46,404	26,011	-20,393	
11-12-08	01-07-09	692,000	Sun Healthcare Group Inc.	8,036	6,222	-1,814	
08-19-08	01-07-09	474,000	Wal-Mart Stores Inc.	27,445	27,075	-370	
11-07-07	01-07-09	8,050,000	Wal-Mart Stores Inc.	355,210	459,817		104,607
11-12-08	01-07-09	1,859,000	Wal-Mart Stores Inc.	101,508	106,186	4,679	
12-18-08	01-08-09	141,400	Facet Biotech Corp Shs	1,838	1,155	-683	
12-18-08	01-08-09	1,681,600	Facet Biotech Corp Shs	21,861	13,733	-8,128	
11-12-08	01-08-09	513,000	Bjs Wholesale Club Inc Com	19,154	17,351	-1,802	
12-06-07	01-08-09	2,595,000	Bjs Wholesale Club Inc Com	96,172	87,772		-8,400
11-07-07	01-08-09	3,646,000	Bjs Wholesale Club Inc Com	123,683	123,320		-362
12-06-07	01-08-09	1,976,000	China Sunergy Co Ltd Spon Adr	16,460	8,484		-7,976
11-12-08	01-08-09	783,000	China Sunergy Co Ltd Spon Adr	3,182	3,362	179	
11-12-08	01-08-09	140,000	Companhia Brasileira De Distrib Spon Adr Pfd	4,488	3,903	-585	
12-06-07	01-08-09	2,241,000	Companhia Brasileira De Distrib Spon Adr Pfd	75,008	62,477		-12,531

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-08-07	01-08-09	2,527,000	Companhia Brasileira De Distrib Spon Adr Pfd	81,953	70,451		-11,502
11-07-07	01-08-09	254,000	Companhia Brasileira De Distrib Spon Adr Pfd	7,938	7,081		-857
09-17-08	01-16-09	1,783,000	United States Treas Bills Dtd 02/12/09	1,774,790	1,782,953	8,163	
08-19-08	02-05-09	71,000	Apple Inc.	12,765	6,456	-6,309	
07-07-08	02-05-09	681,000	Apple Inc.	117,331	61,921	-55,410	
11-12-08	02-05-09	1,549,000	Celgene Corp.	95,244	82,332	-12,912	
03-06-08	02-05-09	2,615,000	Celgene Corp.	148,759	138,992	-9,767	
01-07-08	02-05-09	1,207,000	Celgene Corp.	56,740	64,154	-49,090	7,414
07-07-08	02-05-09	256,000	Google Inc. (Cl A)	135,644	86,554	-6,743	
08-19-08	02-05-09	487,000	Nokia Corp. (ADR)	12,628	5,884	-98,426	
07-07-08	02-05-09	8,274,000	Nokia Corp. (ADR)	198,401	99,976	-5,601	
11-12-08	02-05-09	1,866,000	Nokia Corp. (ADR)	28,148	22,547	-29,159	
09-08-08	02-05-09	3,021,000	Sonic Automotive Inc Cl A	34,622	5,463	-3,011	
09-05-08	02-05-09	322,000	Sonic Automotive Inc Cl A	3,593	582	-1,666	
11-12-08	02-05-09	619,000	Sonic Automotive Inc Cl A	2,785	1,119	-2,198	
08-19-08	02-05-09	53,000	United Therapeutics Corp.	5,747	3,549	-4,529	
11-12-08	02-05-09	246,000	United Therapeutics Corp.	21,003	16,474		-26,803
01-08-08	02-05-09	767,000	United Therapeutics Corp.	78,168	51,365		-4,409
01-07-08	02-05-09	136,000	United Therapeutics Corp.	13,517	9,108		
06-05-08	02-05-09	5,974,000	Frontier Oil Corp.	193,592	80,717	-112,875	
08-19-08	02-05-09	352,000	Frontier Oil Corp.	6,730	4,756	-1,974	
11-06-08	02-05-09	4,035,000	Frontier Oil Corp.	50,574	54,519	3,945	
11-12-08	02-05-09	2,088,000	Frontier Oil Corp.	25,858	28,212	2,354	
11-07-08	02-05-09	8,408,000	PDL BioPharma Inc.	84,433	53,100	-31,333	
11-06-08	02-05-09	1,979,000	PDL BioPharma Inc.	19,719	12,498	-7,221	
11-12-08	02-05-09	2,231,000	PDL BioPharma Inc.	21,938	14,090	-7,848	
08-19-08	02-05-09	120,000	Wyeth	5,164	5,200	36	
08-07-08	02-05-09	2,040,000	Wyeth	84,106	88,394	4,288	
11-12-08	02-05-09	487,000	Wyeth	15,584	21,102	5,518	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-12-08	02-27-09	1,952,000.00	New South Wales Tsy 5.500% Due 08-01-14	1,698,573	1,284,190	-414,383	
08-27-08	02-27-09	115,000.00	New South Wales Tsy 5.500% Due 08-01-14	96,229	75,657	-20,572	
08-12-08	03-02-09	1,879,000.00	New South Wales Tsy 6.000% Due 05-01-12	1,689,574	1,259,266	-430,308	
08-27-08	03-02-09	111,000.00	New South Wales Tsy 6.000% Due 05-01-12	95,879	74,390	-21,489	
11-07-08	03-05-09	4,805,000	Cepheid	72,056	27,151	-44,905	
11-12-08	03-05-09	1,174,000	Cepheid	16,734	6,634	-10,100	
11-06-08	03-05-09	499,000	Cepheid	6,412	2,820	-3,592	
09-08-08	03-05-09	4,489,000	Community Health Systems Inc.	157,895	65,693	-92,202	
09-05-08	03-05-09	618,000	Community Health Systems Inc.	21,601	9,044	-12,557	
11-12-08	03-05-09	1,089,000	Community Health Systems Inc.	20,974	15,937	-5,037	
08-07-08	03-05-09	4,574,000	Psychiatric Solutions Inc.	169,201	64,171	-105,031	
11-12-08	03-05-09	1,122,000	Psychiatric Solutions Inc.	36,893	15,741	-21,152	
08-19-08	03-05-09	241,000	Suntech Power Holdings Co. Ltd. (ADS)	8,312	1,327	-6,985	
11-12-08	03-05-09	1,046,000	Suntech Power Holdings Co. Ltd. (ADS)	13,348	5,760	-7,588	
12-06-07	03-05-09	1,121,000	Suntech Power Holdings Co. Ltd. (ADS)	91,010	6,173	-84,837	
11-07-07	03-05-09	2,981,000	Suntech Power Holdings Co. Ltd. (ADS)	168,024	16,415	-151,609	
06-05-08	03-05-09	1,966,000	Cvr Energy Inc Com	55,269	7,939	-47,330	
06-05-08	03-06-09	2,575,000	Cvr Energy Inc Com	72,390	10,073	-62,317	
08-19-08	03-06-09	267,000	Cvr Energy Inc Com	3,946	1,044	-2,902	
11-12-08	03-06-09	1,107,000	Cvr Energy Inc Com	4,956	4,330	-626	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost		Proceeds	Gain Or Loss	
				Basis			Short Term	Long Term
03-25-08	03-10-09	656,000.00	Brazil(Fed Rep Of) 12.5% Snr Bds 5/1/2022 Brl	429,472		260,987		-168,485
			12.500% Due 01-05-22					
03-03-09	03-17-09	26,631.579	Grizzly Short Fund	286,556		253,000	-33,556	
03-03-09	03-18-09	24,762.473	Grizzly Short Fund	266,444		224,348	-42,096	
03-02-09	03-18-09	2,389.845	Grizzly Short Fund	24,305		21,652	-2,653	
03-02-09	03-19-09	45,987.736	Grizzly Short Fund	467,695		395,954	-71,741	
02-27-09	03-19-09	50,151.057	Grizzly Short Fund	498,000		431,801	-66,199	
02-25-09	03-19-09	54,273.944	Grizzly Short Fund	527,000		467,299	-59,701	
02-05-09	03-19-09	89,035.088	Grizzly Short Fund	812,000		766,592	-45,408	
01-07-08	03-27-09	2,629.000	Genentech Inc Com	177,216		249,755		72,539
03-06-08	03-27-09	1,064.000	Genentech Inc Com	83,112		101,080		17,968
03-24-08	03-27-09	564.000	Genentech Inc Com	43,834		53,580		9,746
11-12-08	03-27-09	719.000	Genentech Inc Com	59,044		68,305	9,261	
03-20-09	03-27-09	550.000	Genentech Inc Com	51,590		52,250	660	
12-04-08	04-06-09	1,810.000	Energy Conversion Devices Inc Com	44,164		24,023	-20,141	
03-20-09	04-06-09	175.000	Energy Conversion Devices Inc Com	2,410		2,323	-87	
08-07-08	04-06-09	2,160.000	Universal Health Services Inc. (Cl B)	133,275		82,977	-50,298	
11-12-08	04-06-09	641.000	Universal Health Services Inc. (Cl B)	26,030		24,624	-1,405	
03-20-09	04-06-09	262.000	Universal Health Services Inc. (Cl B)	9,183		10,065	882	
06-05-08	04-06-09	1,555.000	Holly Corp.	72,874		32,486	-40,388	
08-07-08	04-06-09	1,583.000	Lifepoint Hospitals Inc Com	48,379		33,017	-15,362	
05-06-08	04-06-09	1,196.000	Veolia Environnement S.A. (ADS)	86,499		25,164	-61,336	
08-19-08	04-06-09	70.000	Veolia Environnement S.A. (ADS)	3,872		1,473	-2,399	
01-07-09	04-06-09	417.000	Veolia Environnement S.A. (ADS)	13,148		8,774	-4,374	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-12-08	04-06-09	292,000	Veolia Environnement S.A. (ADS)	7,094	6,144	-950	
12-04-08	04-06-09	728,000	Veolia Environnement S.A. (ADS)	16,936	15,317	-1,619	
03-20-09	04-06-09	274,000	Veolia Environnement S.A. (ADS)	6,063	5,765	-298	
08-07-08	04-07-09	727,000	Lifepoint Hospitals Inc Com	22,218	15,564	-6,654	
08-08-08	04-07-09	2,409,000	Lifepoint Hospitals Inc Com	72,596	51,572	-21,024	
11-12-08	04-07-09	1,377,000	Lifepoint Hospitals Inc Com	32,496	29,479	-3,017	
03-20-09	04-07-09	594,000	Lifepoint Hospitals Inc Com	11,856	12,716	860	
07-17-08	04-22-09	85,000	Genzyme Corp Com	6,548	4,666	-1,883	
11-12-08	04-22-09	563,000	Genzyme Corp Com	39,932	30,902	-9,030	
03-20-09	04-22-09	131,000	Genzyme Corp Com	7,506	7,190	-316	
08-19-08	04-22-09	149,000	Cephalon Inc Com	11,539	10,031	-1,507	
11-12-08	04-22-09	401,000	Cephalon Inc Com	30,106	26,997	-3,109	
07-24-08	04-22-09	72,000	Cephalon Inc Com	5,331	4,847	-484	
08-19-08	04-22-09	322,000	Alexion Pharmaceuticals Inc.	15,089	11,237	-3,852	
11-12-08	04-22-09	766,000	Alexion Pharmaceuticals Inc.	30,539	26,731	-3,808	
07-21-08	04-22-09	103,000	Alexion Pharmaceuticals Inc.	4,058	3,594	-464	
03-20-09	04-20-09	911,000	CV Therapeutics	17,928	18,220	292	
11-12-08	04-20-09	1,495,000	CV Therapeutics	15,712	29,900	14,188	
11-06-08	04-20-09	4,342,000	CV Therapeutics	42,409	86,840	44,431	
11-06-08	04-20-09	1,495,000	CV Therapeutics	14,602	29,900	15,298	
11-06-08	04-20-09	911,000	CV Therapeutics	8,898	18,220	9,322	
03-20-09	05-06-09	248,000	Celgene Corp.	11,753	9,859	-1,894	
01-07-08	05-06-09	2,609,000	Celgene Corp.	122,646	103,719	-18,927	
03-20-09	05-06-09	278,000	Genzyme Corp Com	15,929	14,600	-1,329	
01-07-08	05-06-09	1,184,000	Genzyme Corp Com	88,518	62,182	-26,336	
03-06-08	05-06-09	1,848,000	Genzyme Corp Com	133,287	97,054	-36,233	
08-19-08	05-06-09	107,000	Osi Pharmaceuticals Inc Com	5,550	3,507	-2,043	
03-20-09	05-06-09	266,000	Osi Pharmaceuticals Inc Com	10,129	8,718	-1,411	
11-12-08	05-06-09	479,000	Osi Pharmaceuticals Inc Com	17,372	15,700	-1,672	
01-07-08	05-06-09	1,817,000	Osi Pharmaceuticals Inc Com	86,625	59,553	-27,072	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-20-09	05-06-09	546,000	Myriad Genetics Inc.	22,078	20,888	-1,190	
01-07-08	05-06-09	732,000	Myriad Genetics Inc.	16,839	28,003		11,164
01-08-08	05-06-09	373,000	Myriad Genetics Inc.	8,557	14,269		5,713
07-21-08	05-06-09	229,000	Alexion Pharmaceuticals Inc.	9,022	7,489	-1,533	
07-24-08	05-06-09	1,506,000	Alexion Pharmaceuticals Inc.	58,062	49,251	-8,811	
07-17-08	05-06-09	952,000	Alexion Pharmaceuticals Inc.	35,879	31,134	-4,745	
03-20-09	05-06-09	734,000	Alexion Pharmaceuticals Inc.	25,799	24,004	-1,795	
04-07-08	05-06-09	2,694,000	Alexion Pharmaceuticals Inc.	84,785	88,103		3,318
05-06-08	05-06-09	7,141,000	Biogen Idec Inc Com	443,320	334,273	-109,047	
08-19-08	05-06-09	420,000	Biogen Idec Inc Com	22,638	19,660	-2,978	
03-20-09	05-06-09	1,026,000	Biogen Idec Inc Com	49,915	48,027	-1,887	
11-12-08	05-06-09	1,696,000	Biogen Idec Inc Com	76,345	79,390	3,046	
07-24-08	05-06-09	576,000	Cephalon Inc Com	42,649	37,024	-5,625	
07-21-08	05-06-09	165,000	Cephalon Inc Com	12,005	10,606	-1,399	
07-17-08	05-06-09	487,000	Cephalon Inc Com	34,216	31,304	-2,912	
03-20-09	05-06-09	343,000	Cephalon Inc Com	23,636	22,048	-1,589	
01-07-08	05-06-09	1,229,000	Cephalon Inc Com	87,758	78,998		-8,760
03-20-09	05-06-09	780,000	Gilead Sciences Inc Com	35,202	34,831	-371	
11-12-08	05-06-09	1,172,000	Gilead Sciences Inc Com	52,532	52,335	-197	
03-06-08	05-06-09	2,018,000	Gilead Sciences Inc Com	97,375	90,113		-7,262
01-07-08	05-06-09	3,832,000	Gilead Sciences Inc Com	174,809	171,117		-3,692
08-19-08	05-07-09	47,000	Allergan Inc Com	2,661	2,185	-476	
08-07-08	05-07-09	796,000	Allergan Inc Com	40,557	37,003	-3,554	
03-20-09	05-07-09	113,000	Allergan Inc Com	4,674	5,253	579	
11-12-08	05-07-09	190,000	Allergan Inc Com	7,296	8,832	1,536	
02-05-09	05-07-09	1,862,000	AstraZeneca PLC (ADS)	71,426	67,244	-4,182	
03-20-09	05-07-09	174,000	AstraZeneca PLC (ADS)	5,961	6,284	323	
01-08-08	05-07-09	2,693,000	Myriad Genetics Inc.	61,779	101,985		40,206
11-12-08	05-07-09	1,010,000	Myriad Genetics Inc.	35,494	38,249	2,755	
08-19-08	05-07-09	224,000	Myriad Genetics Inc.	7,452	8,483	1,030	
11-07-08	05-07-09	1,147,000	Progress Software Corp Com	28,047	24,871	-3,175	
02-05-09	05-07-09	5,535,000	Bristol-Myers Squibb Co.	123,375	107,784	-15,590	
08-19-08	05-07-09	230,000	Bristol-Myers Squibb Co.	5,060	4,479	-581	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-07-08	05-07-09	3,914,000	Bristol-Myers Squibb Co.	84,039	76,218	-7,821	
03-20-09	05-07-09	895,000	Bristol-Myers Squibb Co.	18,625	17,429	-1,196	
07-24-08	05-07-09	1,176,000	Covanta Holding Corp.	34,118	16,666	-17,452	
07-21-08	05-07-09	289,000	Covanta Holding Corp.	8,342	4,096	-4,246	
07-17-08	05-07-09	811,000	Covanta Holding Corp.	22,978	11,494	-11,484	
08-19-08	05-07-09	134,000	Covanta Holding Corp.	3,542	1,899	-1,643	
11-12-08	05-07-09	256,000	Covanta Holding Corp.	5,126	3,628	-1,498	
03-20-09	05-07-09	294,000	Covanta Holding Corp.	4,110	4,167	56	
08-19-08	05-07-09	781,000	JA Solar Holdings Co. Ltd. (ADS)	12,121	3,020	-9,101	
11-12-08	05-07-09	3,359,000	JA Solar Holdings Co. Ltd. (ADS)	15,181	12,987	-2,193	
12-10-07	05-07-09	1,155,000	JA Solar Holdings Co. Ltd. (ADS)	22,153	4,466		-17,687
12-06-07	05-07-09	4,419,000	JA Solar Holdings Co. Ltd. (ADS)	83,919	17,086		-66,833
11-07-07	05-07-09	4,662,000	JA Solar Holdings Co. Ltd. (ADS)	88,160	18,025		-70,134
02-06-08	05-07-09	3,030,000	JA Solar Holdings Co. Ltd. (ADS)	52,323	11,715		-40,608
03-20-09	05-07-09	1,928,000	JA Solar Holdings Co. Ltd. (ADS)	4,242	7,454	3,213	
08-19-08	05-07-09	309,000	Stericycle Inc Com	18,555	14,714	-3,841	
08-07-08	05-07-09	687,000	Stericycle Inc Com	40,868	32,714	-8,154	
08-19-08	05-07-09	103,000	Eli Lilly & Co.	5,008	3,458	-1,550	
08-07-08	05-07-09	1,755,000	Eli Lilly & Co.	83,239	58,924	-24,315	
11-12-08	05-07-09	414,000	Eli Lilly & Co.	13,946	13,900	-46	
03-20-09	05-07-09	243,000	Eli Lilly & Co.	7,611	8,159	548	
08-19-08	05-07-09	139,000	Sanofi-Aventis S.A. (ADS)	5,025	4,034	-990	
08-07-08	05-07-09	2,365,000	Sanofi-Aventis S.A. (ADS)	83,926	68,644	-15,281	
11-12-08	05-07-09	557,000	Sanofi-Aventis S.A. (ADS)	16,124	16,167	43	
03-20-09	05-07-09	344,000	Sanofi-Aventis S.A. (ADS)	9,398	9,985	587	
08-07-08	05-08-09	102,000	Stericycle Inc Com	6,068	4,833	-1,235	

Leuthold Weeden Capital Management

REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-12-08	05-08-09	1,298,000	Stericycle Inc Com	71,663	61,498	-10,165	
03-20-09	05-08-09	761,000	Stericycle Inc Com	36,752	36,056	-696	
03-07-08	05-08-09	2,277,000	Stericycle Inc Com	124,664	107,882		-16,781
03-06-08	05-08-09	732,000	Stericycle Inc Com	39,900	34,682		-5,218
04-07-08	05-08-09	1,448,000	Stericycle Inc Com	75,279	68,605		-6,674
11-07-08	05-08-09	985,000	Progress Software Corp Com	24,085	21,628	-2,457	
11-06-08	05-08-09	493,000	Progress Software Corp Com	11,751	10,825	-926	
11-12-08	05-08-09	586,000	Progress Software Corp Com	13,496	12,867	-629	
03-20-09	05-08-09	348,000	Progress Software Corp Com	5,841	7,641	1,800	
07-07-08	05-29-09	51,000	Apple Inc.	8,787	6,610	-2,177	
03-20-09	05-29-09	88,000	American Public Education Inc.	3,648	3,263	-386	
08-19-08	05-29-09	122,000	Cameco Corp Com	3,813	3,136	-677	
03-06-08	05-29-09	84,000	Cameco Corp Com	3,283	2,159		-1,124
08-19-08	05-29-09	91,000	Clean Harbors Inc.	7,180	4,661	-2,519	
07-24-08	05-29-09	36,000	Clean Harbors Inc.	2,683	1,844	-839	
05-06-09	05-29-09	121,000	Diamond Offshore Drilling Inc Com	9,052	9,384	331	
05-07-09	05-29-09	360,000	First Trust Ise Global Wind Energy Etf	4,930	5,398	468	
08-19-08	05-29-09	33,000	First Solar Inc.	8,538	5,922	-2,617	
12-06-07	05-29-09	24,000	First Solar Inc.	5,705	4,307		-1,398
05-07-09	05-29-09	79,000	Genomic Health Inc.	1,858	1,504	-354	
07-07-08	05-29-09	14,000	Google Inc. (CI A)	7,418	5,655	-1,763	
06-05-08	05-29-09	135,000	Holly Corp.	6,327	3,088	-3,239	
08-19-08	05-29-09	149,000	Iron Inc.	15,070	8,655	-6,415	
04-07-08	05-29-09	93,000	Iron Inc.	8,967	5,402		-3,564
08-07-08	05-29-09	133,000	Novartis AG (ADS)	8,099	5,361	-2,738	
05-08-09	05-29-09	378,000	PowerShares Cleantech Portfolio	7,821	7,695	-126	
08-19-08	05-29-09	88,000	QUALCOMM Inc.	4,931	3,804	-1,127	
08-07-08	05-29-09	21,000	QUALCOMM Inc.	1,132	908	-224	
05-06-09	05-29-09	196,000	Transocean Ltd.	13,758	14,452	694	