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Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation STEVEN C LEUTHOLD FAMILY FOUNDATION		A Employer identification number 41-1680986	
Number and street (or P O box number if mail is not delivered to street address) 33 SOUTH 6TH STREET ROOM/SUITE 4600		B Telephone number (see page 10 of the instructions) (612) 332-1567	
City or town, state, and ZIP code MINNEAPOLIS, MN 55402		C 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 ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		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 ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 41,887,789	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses

Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

Part I		Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)		4,026,577			
	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.		897,995	897,995		
	5a	Gross rents					
	b	Net rental income or (loss) _____					
	6a	Net gain or (loss) from sale of assets not on line 10		-218,477			
	b	Gross sales price for all assets on line 6a _____ 40,389,206					
	7	Capital gain net income (from Part IV , line 2)					
	8	Net short-term capital gain					
	9	Income modifications					
	10a	Gross sales less returns and allowances					
	b	Less Cost of goods sold					
	c	Gross profit or (loss) (attach schedule)					
11	Other income (attach schedule)		 273,813	270,469			
12	Total. Add lines 1 through 11		4,979,908	1,168,464			
Operating and Administrative Expenses	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)		 34,231			34,231
	c	Other professional fees (attach schedule)		 239,719	239,719		
	17	Interest					
	18	Taxes (attach schedule) (see page 14 of the instructions)		 38,015	26,169		
	19	Depreciation (attach schedule) and depletion					
	20	Occupancy					
	21	Travel, conferences, and meetings		35,005			35,005
	22	Printing and publications					
	23	Other expenses (attach schedule)		 3,264			
	24	Total operating and administrative expenses. Add lines 13 through 23		395,234	265,888		114,230
25	Contributions, gifts, grants paid		2,200,000			2,200,000	
26	Total expenses and disbursements. Add lines 24 and 25		2,595,234	265,888		2,314,230	
	27	Subtract line 26 from line 12					
	a	Excess of revenue over expenses and disbursements		2,384,674			
	b	Net investment income (if negative, enter -0-)			902,576		
	c	Adjusted net income (if negative, enter -0-)					

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	106,855	9,979	9,979
	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 15 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)	2,545,613	☒ 1,669,831	1,535,608
	b	Investments—corporate stock (attach schedule)	15,430,173	☒ 17,802,914	19,734,666
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	15,725,154	☒ 16,709,745	20,607,536
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	33,807,795	36,192,469	41,887,789	
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	
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	33,807,795	36,192,469	
	30	Total net assets or fund balances (see page 17 of the instructions)	33,807,795	36,192,469	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	33,807,795	36,192,469	

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 33,807,795
2	Enter amount from Part I, line 27a	2 2,384,674
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 36,192,469
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 36,192,469

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)
1 a	SECURITY SALES - SEE ATTACHMENT 2	P		
b	SECURITY SALES - SEE ATTACHMENT 2	P		
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 27,592,691		28,708,288	-1,115,597
b 12,796,515		11,899,395	897,120
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-1,115,597
b			897,120
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	-218,477
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))
2009	1,897,249	32,081,998	0 059137
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

2	Total of line 1, column (d).	2	0 289448
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 057890
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	38,319,878
5	Multiply line 4 by line 3.	5	2,218,338
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	9,026
7	Add lines 5 and 6.	7	2,227,364
8	Enter qualifying distributions from Part XII, line 4.	8	2,314,236

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

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		19,026
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
3 Add lines 1 and 2.		39,026
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		59,026
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a12,000	
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.		712,000
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.		102,974
11 Enter the amount of line 10 to be Credited to 2011 estimated tax 2,974 Refunded		11

Part VII-A Statements Regarding Activities			
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?		1a	No
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.		1b	No
c Did the foundation file Form 1120-POL for this year?.		1c	No
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.		2	No
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		3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?.		4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5	No
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?		6	Yes
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		7	Yes
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 .		8b	Yes
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of STEVEN C LEUTHOLD Telephone no (612) 332-1567 Located at 33 SOUTH 6TH STREET SUITE 4600 MINNEAPOLIS MN 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	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.				

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.	1b		No
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? 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).	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 2010 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 2010.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2010?	4b		No

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.	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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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 Additional Data Table				
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.				

Part VIII

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.	▶
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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	
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.

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	34,537,813
b	Average of monthly cash balances.	1b	4,365,616
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	38,903,429
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	38,903,429
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	583,551
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	38,319,878
6	Minimum investment return. Enter 5% of line 5.	6	1,915,994

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	1,915,994
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	9,026
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	9,026
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,906,968
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,906,968
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	1,906,968

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	2,314,236
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	2,314,236
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	9,026
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,305,210
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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				1,906,968
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only.				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2010				
a	From 2005.				150,522
b	From 2006.				277,134
c	From 2007.				439,432
d	From 2008.				172,655
e	From 2009.				316,841
f	Total of lines 3a through e.	1,356,584			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 2,314,236				
a	Applied to 2009, 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 2010 distributable amount.				1,906,968
e	Remaining amount distributed out of corpus	407,268			
5	Excess distributions carryover applied to 2010 (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	1,763,852			
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 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7 (see page 27 of the instructions).	150,522			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,613,330			
10	Analysis of line 9				
a	Excess from 2006.				277,134
b	Excess from 2007.				439,432
c	Excess from 2008.				172,655
d	Excess from 2009.				316,841
e	Excess from 2010.				407,268

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 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

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

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
33 SOUTH 6TH STREET
SUITE 4600
MINNEAPOLIS, MN 55402
(612) 332-1567

b

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

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

c

Any submission deadlines

NONE

d

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

NONE

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	2,200,000
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2010)

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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.

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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
--------------------------	--------------------------	---------------------------------

Sign Here

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

2011-05-04

Date

Title

Paid Preparer's Use Only

Preparer's Signature

CORY M PARNELL

Date

2011-05-04

Check if self-employed ☐

PTIN

Firm's name

JOHNSON WEST & CO PLC

Firm's EIN

Firm's address

332 MINNESOTA ST STE E-1100

Phone no

(651) 227-9431

SAINT PAUL, MN 55101

Form 990-PF (2010)

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of organization STEVEN C LEUTHOLD FAMILY FOUNDATION	Employer identification number 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 33¹/₃% 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 on lin H 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	\$ 4,015,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization STEVEN C LEUTHOLD FAMILY FOUNDATION	Employer identification number 41-1680986
---	--

Part II Noncash Property (see Instructions)			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization STEVEN C LEUTHOLD FAMILY FOUNDATION	Employer identification number 41-1680986
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Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ► \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4Relationship of transferor to transferee		
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4Relationship of transferor to transferee		
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4Relationship of transferor to transferee		
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4Relationship of transferor to transferee		
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4Relationship of transferor to transferee		

Additional Data

Software ID:
Software Version:
EIN: 41-1680986
Name: STEVEN C LEUTHOLD FAMILY FOUNDATION

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
STEVEN C LEUTHOLD 	DIRECTOR 1 00	9,000	0	0
1300 YALE PLACE SUITE 329 MINNEAPOLIS, MN 55403				
DR LINDA LEUTHOLD DONERKIEL 	DIRECTOR 1 00	9,000	0	0
750 COW HORSE DRIVE KUNA, ID 83634				
MICHAEL LEUTHOLD 	DIRECTOR 1 00	9,000	0	0
10201 E GLENN STREET TUCSON, AZ 85749				
KURT LEUTHOLD 	DIRECTOR 1 00	9,000	0	0
1810 OAKVIEW LANE N PLYMOUTH, MN 55441				
RUSSELL LEUTHOLD 	DIRECTOR 1 00	9,000	0	0
31357 CHAMPAGNE ROAD WAUKEE, IA 50263				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
HUMANE SOCIETY OF FREEBOR PO BOX 423 101 JAMES AVE ALBERT LEA, MN 56007	NONE		OPERATING	14,000
NATIONAL TAXPAYERS UNION 108 NORTH ALFRED STREET ALEXANDRIA, VA 22314	NONE		OPERATING	4,000
KIDS & KINSHIP 14870 GRANADA AVENUE 127 APPLE VALLEY, MN 55124	NONE		OPERATING	5,000
CONCORD COALITION 1011 ARLINGTON BLVD STE 3 ARLINGTON, VA 22209	NONE		OPERATING	35,000
ENVIRONMENTAL PAPER NETWO 16 EAGLE STREET STE 200 ASHEVILLE, NC 28801	NONE		OPERATING	5,000
FAMILY PLANNING ASSOCIATI 43 GABRIEL DRIVE PO BOX 5 AUGUSTA, ME 04332	NONE		OPERATING	2,000
WORLD RELIEF 7 E BALTIMORE ST BALTIMORE, MD 21202	NONE		OPERATING	40,000
FLORIDA KEYS WILDLIFE RES 1388 AVE B PO BOX 431392 BIG PINE KEY, FL 33043	NONE		OPERATING	5,000
BSU FOUNDATION INNOCENCE 1910 UNIVERSITY DR BOISE, ID 83725	NONE		INNOCENCE PROJECT	35,000
LIFES DOORWAYS INC 420 S ORCHARD STREET PO BOISE, ID 83705	NONE		CAMP ERIN PROGRAM	6,000
BIG BROTHERSBIG SISTERS 2404 W BANK DRIVE STE 30 BOISE, ID 83705	NONE		OPERATING	10,000
FRIENDS OF XL HOSPICE 8903 WEST LANDMARK COURT BOISE, ID 83704	NONE		OPERATING	7,000
IDAHO FOODBANK 3562 SOUTH TK AVENUE PO BOISE, ID 83705	NONE		OPERATING	10,000
IDAHO PUBLIC TELEVISION (1455 N ORCHARD ST BOISE, ID 83706	NONE		OPERATING	4,000
LIFE'S KITCHEN 1025 S CAPITOL BLVD BOISE, ID 83707	NONE		OPERATING	5,000
Total  3a				2,200,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
NORTHWEST ANIMAL COMPANIO PO BOX 6376 BOISE,ID 83707	NONE		OPERATING	25,000
SIMPLY CATS ADOPTION CENT 2833 S VICTORY VIEW WAY BOISE,ID 83709	NONE		OPERATING	10,000
SOUTHWEST IDAHO MOUNTAIN PO BOX 1443 BOISE,ID 83703	NONE		OPERATING	1,000
SPAY NEUTER IDAHO PETS IN 1077 S GARDEN PL BOISE,ID 83705	NONE		OPERATING	5,000
AMERICAN FONDOUK 350 SOUTH HUNTINGTON AVE BOSTON,MA 02130	NONE		OPERATING	5,000
NORTHEAST WILDERNESS TRUS 14 BEACON STREET STE 506 BOSTON,MA 02108	NONE		OPERATING	3,000
AMERICAN PRAIRIE FOUNDATI 104 E MAIN STREET SUITE 2 BOZEMAN,MT 59715	NONE		OPERATING	12,000
COASTAL HUMANE SOCIETY 30 RANGE ROAD BRUNSWICK,ME 04011	NONE		OPERATING	15,000
NATURE CONSERVANCY MAINE 14 MAINE ST STE 401 BRUNSWICK,ME 04011	NONE		OPERATING	30,000
WARM THY NEIGHBOR PO BOX 195 BRUNSWICK,ME 04011	NONE		OPERATING	5,000
CROSSROADS ANIMAL SHELTER 2800 10TH ST SE BUFFALO,MN 55313	NONE		SPAY/NEUTER PROGRAM	5,000
HUMANE SOCIETY OF WRIGHT 4375 HIGHWAY 55 SE BUFFALO,MN 55313	NONE		SPAY & NEUTER PROGRAM AT WRIGHT COUN	2,500
WRIGHT COUNTY DARE PROGRA 3800 BRADDOCK AVE BUFFALO,MN 55313	NONE		WRIGHT COUNTY ST MICHAEL ELEMENTARY	1,500
NORWEGIAN LUTHERAN CHURCH 608 ELM ST CALUMET,MI 49913	NONE		OPERATING	6,000
UNION FOR CONCERNED SCIEN TWO BRATTLE SQUARE CAMBRIDGE,MA 02238	NONE		OPERATING	10,000
Total ▶ 3a				2,200,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
GRANDPARENTS AS PARENTS I 22048 SHERMAN WAY 217 CANOGA PARK,CA 91303	NONE		OPERATING	10,000
IPAS 300 MARKET ST STE 200 CHAPEL HILL,NC 27516	NONE		OPERATING	9,000
FOOD ANIMAL CONCERNS TRUS 411 WEST FULLERTON PKWY CHICAGO,IL 60614	NONE		OPERATING	25,000
NEPAL SOCIAL SERVICE FUND 77461 297TH STREET CLARKS GROVE,MN 56016	NONE		OPERATING	15,000
FEED MY STARVING CHILDREN 401 93RD AVE NW COON RAPIDS,MN 55433	NONE		OPERATING	75,000
COPPER HARBOR TRAILS CLUB PO BOX 37 COPPER HARBOR,MI 49918	NONE		OPERATING	6,000
ANIMALS IN DISTRESS 687 BEACHWOOD STREET EAGLE,ID 83616	NONE		OPERATING	8,000
KEWEENAW COUNTY HISTORICA 670 LIGHTHOUSE ROAD EAGLE HARBOR,MI 49950	NONE		OPERATING	15,000
NATIONAL ASSN FOR HUMANE 67 NORWICH-ESSEX TPKE EAST HADDAM,CT 06423	NONE		ADOPT A CLASSROOM FOR KIND NEWS	8,000
MINNEAPOLIS RECREATIONAL 7220 YORK AVENUE S 610 EDINA,MN 55435	NONE		OPERATING	4,000
COMMUNITY VETERINARY CENT PO BOX 25156 EUGENE,OR 97402	NONE		OPERATING	4,000
RURAL ADVANTAGE 1243 LAKE STE 222 FAIRMONT,MN 56031	NONE		OPERATING	5,000
SECOND CHANCE CENTER FOR 11665 N HIGHWAY 89 FLAGSTAFF,AZ 86004	NONE		PLATEAU LAND MOBILE VET CLINIC	8,000
2ND CHANCE ANIMAL SHELTER 1708 N WHITLEY DRIVE FRUITLAND,ID 83619	NONE		OPERATING	5,000
BOYS & GIRLS CLUB ADA 610 EAST 42ND STREET GARDEN CITY,ID 83714	NONE		ADA B&G'S CLUB	5,000
Total  3a				2,200,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
BOYS & GIRLS CLUB KUNA CO 610 EAST 42ND STREET GARDEN CITY, ID 83714	NONE		KUNA COUNTY B&G'S CLUB	20,000
WEST VET 5019 N SAWYER AVENUE GARDEN CITY, ID 83714	NONE		NIGEL FUND	2,000
CHILDREN'S CHANCE 1617 INDEPENDENCE AVE N GOLDEN VALLEY, MN 55427	NONE		ANTIGUA PUBLIC LIBRARY, DORTHEA NELS	5,000
CHILDREN'S CHANCE 1617 INDEPENDENCE AVE N GOLDEN VALLEY, MN 55427	NONE		OPERATING	25,000
GREATER MINNEAPOLIS CRISI 5400 GLENWOOD AVENUE GOLDEN VALLEY, MN 55422	NONE		OPERATING	4,000
NATURE CONSERVANCY IDAHO 116 FIRST AVENUE NORTH HAILEY, ID 83333	NONE		OPERATING	30,000
HANOVER FOOD SHELF 11024 CHURCH STREET NE PO HANOVER, MN 55341	NONE		OPERATING	4,000
NATURE CONSERVANCY HAWAII 923 NUUANU AVE HONOLULU, HI 96816	NONE		UNGULATE CONTROL PROGRAMME	5,000
QUAKER SCHOOL OF HORSHAM 250 MEETINGHOUSE ROAD HORSHAM, PA 19044	NONE		MAGGIE FINE FUND	40,000
INSTITUTE OF RANGE AND AM PO BOX 998 HOT SPRINGS, SD 57747	NONE		OPERATING	10,000
HOUGHTON KEWEENAW CONSERV 600 E LAKESHORE DRIVE STE HOUGHTON, MI 49931	NONE		PILGRIM RIVER PROJECT	3,000
CHIMP HAVEN 13600 CHIMPANZEE PLACE KEITHVILLE, LA 71047	NONE		OPERATING	5,000
TLC HORSE MULE AND DONKE PO BOX 6915 KINGMAN, AZ 86402	NONE		OPERATING	2,000
KUNA EDUCATION FOUNDATION 1450 BOIXE STREET KUNA, ID 83634	NONE		25,000 FOR FURTHERING EDUCATIONAL O	35,000
HOUGHTON COUNTY HISTORICA 53150 HWY M-26 LAKE LINDEN, MI 49945	NONE		FIRST CONGREGATIONAL HERITAGE CENTER	5,000
Total ▶ 3a				2,200,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
NATURE CONSERVANCY MICHIG 101 E GRAND RIVER LANSING, MI 48906	NONE		KEWEENAW PROJECTS	12,000
IDAHO ENVIRONMENTAL ASSOC PO BOX 791 LAVA HOT SPRINGS, ID 83246	NONE		OPERATING	10,000
STOP PREDATORY GAMBLING 317 SOUTH BROADWAY 148 LAWRENCE, MA 01843	NONE		OPERATING	15,000
MAINE PBS 1450 LISBON STREET LEWISTON, ME 04240	NONE		OPERATING	8,000
COLORADO THERAPEUTIC RIDI 11968 MINERAL ROAD LONGMONT, CO 80504	NONE		OPERATING	5,000
ALBERTINI MELANOMA RESEAR 600 HIGHLAND AVENUE K6/53 MADISON, WI 53792	NONE		JAY VAN SLOUN MEMORIAL RESEARCH PROG	14,500
DODGE COUNTY HISTORICAL S 615 N MAIN ST PO BOX 456 MANTORVILLE, MN 55955	NONE		OPERATING	1,000
MCPAWS REGIONAL ANIMAL SH PO BOX 1375 MCCALL, ID 83638	NONE		OPERATING	5,000
STUTTERING FOUNDATION OF PO BOX 11749 MEMPHIS, TN 38111	NONE		OPERATING	10,000
ALS ASSOCIATION MINNESOTA 333 N WASHINGTON AVE ST MINNEAPOLIS, MN 55401	NONE		ALS RESEARCH SPECIFICALLY AT MAYO IN	35,000
WORLD VISION 4325 UPTON AVENUE SOUTH MINNEAPOLIS, MN 55410	NONE		WELL DRILLING	12,000
ALLIANCE FOR SUSTAINABILI 1521 UNIVERSITY AVE SE MINNEAPOLIS, MN 55414	NONE		OPERATING	9,000
AMICUS 15 S 5TH STREET STE 1100 MINNEAPOLIS, MN 55402	NONE		OPERATING	13,000
DEFENDING FARM ANIMALS 3933 21ST AVE S MINNEAPOLIS, MN 55407	NONE		OPERATING	15,000
ENGLISH LEARNING CENTER 2315 CHICAGO AVE S MINNEAPOLIS, MN 55405	NONE		OPERATING	4,000
Total  3a				2,200,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
KBEM RADIO 1555 JAMES AVENUE N MINNEAPOLIS,MN 55411	NONE		OPERATING	1,000
MAKE OLD THINGS NEW 2120 MINNEHAHA AVE S MINNEAPOLIS,MN 55404	NONE		OPERATING	4,000
NATURE CONSERVANCY MINNES 1101 WEST RIVER PKWY STE MINNEAPOLIS,MN 55415	NONE		OPERATING	45,000
NATURE CONSERVANCY NATION 1101 WEST RIVER PKWY STE MINNEAPOLIS,MN 55415	NONE		OPERATING	27,000
ONE HEARTLAND (FORMERLY C 1221 NICOLLET AVE 501 MINNEAPOLIS,MN 55402	NONE		OPERATING	2,000
PLANNED PARENTHOOD IN MN 1200 LAGOON AVE S MINNEAPOLIS,MN 55408	NONE		OPERATING	25,000
SIERRA CLUB- NORTH STAR C 2327 E FRANKLIN AVE 1 MINNEAPOLIS,MN 55406	NONE		OPERATING	5,000
VISION LOSS RESOURCES 1936 LYNDAL AVE S MINNEAPOLIS,MN 55403	NONE		OPERATING	3,000
ST DAVID'S CENTER 3395 PLYMOUTH ROAD MINNETONKA,MN 55305	NONE		OPERATING	60,000
MCCALL OUTDOOR SCIENCE SC PO BOX 8596 MOSCOW,ID 83843	NONE		MCCALL OUTDOOR SCIENCE SCHOOL	10,000
NAMPA PARKS AND RECREATIO 131 CONSTITUTION WAY NAMPA,ID 83686	NONE		NAMPA DOG PARK	2,000
GREYHOUND RESCUE OF IDAHO 146 N MIDDLETON ROAD PMB NAMPA,ID 83651	NONE		OPERATING	2,000
CAN DO CANINES 9440 SCIENCE CENTER DRIVE NEW HOPE,MN 55428	NONE		OPERATING	13,000
DREAMCHASER PMU RESCUE AN 48019 N 7TH AVE NEW RIVER,AZ 85087	NONE		OPERATING	2,000
PLANNED PARENTHOOD FEDERA 434 WEST 33RD STREET NEW YORK,NY 10001	NONE		FOREIGN PROJECTS	5,000
Total			3a	2,200,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
INTERNATIONAL PLANNED PAR 120 WALL STREET 9TH FLOOR NEW YORK,NY 10005	NONE		OPERATING	7,000
NATIONAL STUTTERING ASSOC 119 W 40TH STREET 14TH F NEW YORK,NY 10018	NONE		OPERATING	9,000
NATURAL RESOURCES DEFENSE 40 W 20TH ST NEW YORK,NY 10011	NONE		OPERATING	67,000
THE SMILE TRAIN 41 MADISON AVENUE 28TH FL NEW YORK,NY 10010	NONE		OPERATING	2,000
EARTH JUSTICE 426 17TH ST 6TH FLOOR OAKLAND,CA 94601	NONE		OPERATING	126,000
STEELE COUNTY CLOTHESLINE 155 OAKDALE ST STE B OWATONNA,MN 55060	NONE		OPERATING	1,000
JEFFERS HIGH SCHOOLSSHRC PO BOX 37 PAINESDALE,MI 49955	NONE		SARAH SARGENT PAINE HISTORICAL RESEA	2,000
PAINSDALE MINE & SHAFT PO BOX 332 PAINSDALE,MI 49955	NONE		OPERATING	5,000
NATURE CONSERVANCY COSTA 712 ELM STREET PEABODY,KS 66866	NONE		OPERATING	5,000
THE FOOD TRUST 1617 JOHN F KENNEDY BLVDO PHILADELPHIA,PA 19103	NONE		OPERATING	5,000
PLANNED PARENTHOOD ARIZON 5651 NORTH 7TH STREET PHOENIX,AZ 85014	NONE		OPERATING	20,000
SUNSET HILL ELEMENTARY NA 13005 SUNSET TRAIL PLYMOUTH,MN 55441	NONE		THE NATURE CENTER	2,000
COSAD 4150 XIMINES LANE PLYMOUTH,MN 55441	NONE		OPERATING	5,000
SALVATION ARMY OF NORTHER PO BOX 3647 PORTLAND,ME 04101	NONE		OPERATING	33,000
WEST AFRICA VILLAGE AND E 19040 SOUTHFORK DRIVE PRIOR LAKE,MN 55372	NONE		VILLAGE WELLS CLEAN WATER PROJECT	4,000
Total ▶ 3a				2,200,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
ENVIRONMENT NORTHEAST 8 SUMMER STREET POB 0583 ROCKPORT,ME 04856	NONE		OPERATING	7,000
WILDLIFE REHABILITATION C 2530 DALE ST ROSEVILLE,MN 55113	NONE		OPERATING	10,000
BORN FREE 1122 S STREET SACRAMENTO,CA 95811	NONE		OPERATING	4,000
NATURE CONSERVANCY IDAHO 559 EAST SOUTH TEMPLE SALT LAKE CITY,UT 84102	NONE		YELLOWSTONE	10,000
GLEN CANYON INSTITUTE 429 EAST 100 SOUTH SALT LAKE CITY,UT 84111	NONE		OPERATING	43,000
NATURE CONSERVANCY UTAH 559 EAST SOUTH TEMPLE SALT LAKE CITY,UT 84102	NONE		OPERATING	5,000
ELECTRONIC FRONTIER FOUND 454 SHOTWELL ST SAN FRANCISCO,CA 94110	NONE		OPERATING	25,000
HUMANE FARMING ASSOCIATIO PO BOX 3577 SAN RAFAEL,CA 94912	NONE		OPERATING	10,000
PLANNED PARENTHOOD OF THE 2201 EAST MADISON STREET SEATTLE,WA 98122	NONE		OPERATING	5,000
FRIENDS OF CASSCO BAY 43 SLOCUM DRIVE SOUTH PORTLAND,ME 04106	NONE		OPERATING	15,000
CHILDREN'S HOME SOCIETY & 1605 EUSTIS STREET ST PAUL,MN 55108	NONE		KORAKOVO & DORMIDONTOKVA PROJECTS	28,500
COMPATIBLE TECHNOLOGIES I 800 TRANSFER ROAD SUITE 6 ST PAUL,MN 55114	NONE		OPERATING	25,000
ECO EDUCATION 1295 BANDANA BOULEVARD S ST PAUL,MN 55108	NONE		OPERATING	3,000
FRESH ENERGY 408 SAINT PETER STREET S ST PAUL,MN 55102	NONE		OPERATING	10,000
FRIENDS OF THE MISSISSIPP 360 N ROBERT ST STE 400 ST PAUL,MN 55101	NONE		OPERATING	29,000
Total ▶ 3a				2,200,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
MINNESOTA CENTER FOR ENVI 26 E EXCHANGE ST STE 206 ST PAUL, MN 55101	NONE		OPERATING	7,000
MINNESOTA COUNCIL ON ECON DEPT OF APPLIED ECON 1994 ST PAUL, MN 55108	NONE		OPERATING	6,000
MINNESOTA HISTORICAL SOCI 345 W KELLOGG BLVD ST PAUL, MN 55102	NONE		OPERATING	4,000
MN STATE FAIR FOUNDATION 1265 SNELLING AVE N ST PAUL, MN 55108	NONE		OPERATING	3,000
PRESERVATION ALLIANCE OF 416 LANDMARK CENTER 75 W ST PAUL, MN 55102	NONE		OPERATING	5,000
CENTER FOR BIOLOGICAL DIV 1333 NORTH ORACLE TUCSON, AZ 85702	NONE		ENDANGERED SPECIES, CONDOMS/OVERPOPU	45,000
CENTER FOR BIOLOGICAL DIV 1333 NORTH ORACLE TUCSON, AZ 85702	NONE		POPULATION CONTROL	10,000
CHILD LANGUAGE CENTER INC 202 E SPEEDWAY TUCSON, AZ 85705	NONE		WINGS ON WORDS PROGRAM	5,000
HUMANE SOCIETY OF SOUTHER 3450 N KELVIN BLVD TUCSON, AZ 85716	NONE		SPAY & NEUTER PROGRAM	5,000
LIVE THEATER WORKSHOP 5317 SPEEDWAY BLVD TUCSON, AZ 85719	NONE		SCHOLARSHIPS	5,000
ARIZONA LAND AND WATER TR 3127 N CHERRY AVENUE TUCSON, AZ 85719	NONE		OPERATING	10,000
BIG BROTHERSBIG SISTERS 160 E ALAMEDA ST TUCSON, AZ 85701	NONE		OPERATING	2,000
BOYS & GIRLS CLUB OF TUCS 3155 E GRANT ROAD TUCSON, AZ 85716	NONE		OPERATING	13,000
CENTER FOR BIOLOGICAL DIV 1333 NORTH ORACLE TUCSON, AZ 85702	NONE		OPERATING	18,000
COALITION FOR SONORAN DES 300 EAST UNIVERSITY BLVD TUCSON, AZ 85705	NONE		OPERATING	20,000
Total  3a				2,200,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
EL RIO FOUNDATION 839 W CONGRESS TUCSON,AZ 85742	NONE		OPERATING	33,000
HERMITAGE NO KILL SHELTER 5278 E 21ST STREET TUCSON,AZ 85711	NONE		OPERATING	4,000
HUMANE SOCIETY OF SOUTHER 3450 N KELVIN BLVD TUCSON,AZ 85716	NONE		OPERATING	8,000
INTERCULTURAL CENTER FOR 4455 N CMO CARDENAL TUCSON,AZ 85718	NONE		OPERATING	5,000
MOBILE MEALS OF TUCSON 3003 S COUNTRY CLUB ROAD TUCSON,AZ 85713	NONE		OPERATING	8,000
NATIVE SEEDSSEARCH 526 N 4TH AVENUE TUCSON,AZ 85705	NONE		OPERATING	18,000
NATURE CONSERVANCY ARIZON 1510 E FT LOWELL ROAD TUCSON,AZ 85719	NONE		OPERATING	50,000
OLD PUEBLO TROLLEY 3736 N TUCSON BLVD TUCSON,AZ 85716	NONE		OPERATING	5,000
PARENT CONNECTION 5326 E PIMA ST TUCSON,AZ 85712	NONE		OPERATING	15,000
SAVE THE SCENIC SANTA RIT 8987 E TANQUE VERDE 309- TUCSON,AZ 85749	NONE		OPERATING	15,000
SONORAN INSTITUTE 7650 E BROADWAY STE 203 TUCSON,AZ 85710	NONE		OPERATING	10,000
TUCSON COMMUNITY FOOD BAN 3003 SOUTH COUNTRY CLUB R TUCSON,AZ 85726	NONE		OPERATING	30,000
ONE GENERATION 17400 VICTORY BLVD VAN NUYS,CA 91406	NONE		OPERATING	10,000
ALTAI ASSISTANCE PROJECT 2351 COUNTY ROUTE 10 WADHAMS,NY 12993	NONE		OPERATING	5,000
POPULATION INSTITUTE 107 2ND ST NE WASHINGTON,DC 20002	NONE		SUSTAINABLE WORLD INITIATIVE	5,000
Total  3a				2,200,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
AMERICAN RIVERS 1101 14TH STREET NW SUITE WASHINGTON,DC 20005	NONE		OPERATING	48,000
ANIMAL WELFARE INSTITUTE PO BOX 3650 WASHINGTON,DC 20027	NONE		OPERATING	5,000
CATHOLICS FOR A FREE CHOI 1436 U STREET NW STE 301 WASHINGTON,DC 20009	NONE		OPERATING	15,000
CENTER FOR SCIENCE IN THE 1875 CONNECTICUT AVENUE N WASHINGTON,DC 20009	NONE		OPERATING	5,000
FRIENDS OF THE WORLD FOOD 1819 L ST N W STE 900 WASHINGTON,DC 20005	NONE		OPERATING	60,000
GREEN PEACE 702 H STREET NW SUITE 300 WASHINGTON,DC 20001	NONE		OPERATING	1,000
NATIONAL GEOGRAPHIC AFHGA 1145 17TH ST NW WASHINGTON,DC 20036	NONE		OPERATING	10,000
NATIONAL PARKS CONSERVATI 1300 19TH STREET NW STE WASHINGTON,DC 20036	NONE		OPERATING	5,000
NATIONAL TRUST OF HISTORI 1785 MASSACHUSETTS AVE NW WASHINGTON,DC 20036	NONE		OPERATING	3,000
POPULATION CONNECTION 2120 L STREET NW STE 500 WASHINGTON,DC 20037	NONE		OPERATING	15,000
WORLD WATCH 1776 MASSACHUSETTS AVE NW WASHINGTON,DC 20036	NONE		OPERATING	10,000
PETS FOR THE ELDERLY FOUN PO BOX 226 WICKLIFFE,OH 44092	NONE		OPERATING	15,000
MICHIGAN NATURE ASSOCIATI 326 E GRAND AVENUE WILLIAMSTON,MI 48895	NONE		KEWEENAW PROJECTS	11,000
HERITAGE RADIO SOCIETY IN 219 COUSINS ST YARMOUTH,ME 04096	NONE		WYAR	1,000
Total  3a				2,200,000

TY 2010 Accounting Fees Schedule

Name: STEVEN C LEUTHOLD FAMILY FOUNDATION

EIN: 41-1680986

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION	20,000			20,000
LEGAL AND ACCOUNTING	14,231			14,231

TY 2010 Compensation Explanation

Name: STEVEN C LEUTHOLD FAMILY FOUNDATION

EIN: 41-1680986

Person Name	Explanation
STEVEN C LEUTHOLD	
DR LINDA LEUTHOLD DONERKIEL	
MICHAEL LEUTHOLD	
KURT LEUTHOLD	
RUSSELL LEUTHOLD	

**TY 2010 Investments Corporate
Stock Schedule**

Name: STEVEN C LEUTHOLD FAMILY FOUNDATION
EIN: 41-1680986

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT 1	17,802,914	19,734,666

TY 2010 Investments Government Obligations Schedule

Name: STEVEN C LEUTHOLD FAMILY FOUNDATION

EIN: 41-1680986

US Government Securities - End of

Year Book Value:

1,669,831

US Government Securities - End of

Year Fair Market Value:

1,535,608

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2010 Investments - Other Schedule

Name: STEVEN C LEUTHOLD FAMILY FOUNDATION

EIN: 41-1680986

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHMENT 1	AT COST	16,709,745	20,607,536

TY 2010 Other Expenses Schedule

Name: STEVEN C LEUTHOLD FAMILY FOUNDATION

EIN: 41-1680986

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
MISCELLANEOUS	3,264			

TY 2010 Other Income Schedule

Name: STEVEN C LEUTHOLD FAMILY FOUNDATION

EIN: 41-1680986

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
PORTFOLIO INCOME	270,469	270,469	
MISCELLANEOUS INCOME	3,344		

TY 2010 Other Professional Fees Schedule**Name:** STEVEN C LEUTHOLD FAMILY FOUNDATION**EIN:** 41-1680986

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES	206,314	206,314		
PORTFOLIO DEDUCTIONS	33,405	33,405		

TY 2010 Taxes Schedule**Name:** STEVEN C LEUTHOLD FAMILY FOUNDATION**EIN:** 41-1680986

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INCOME TAXES	11,846			
FOREIGN TAXES	26,169	26,169		

Steven C. Leuthold Family Foundation
 FEIN # 41-1680986
 REALIZED GAINS & (LOSSES)
 Account Number 305
 12/31/2010

	Cost Basis	Proceeds	Short Term	Long Term
Balance per Page 15	39,980,754	40,389,206	(1,149,062)	1,557,514
Adjustments				
Leuthold Industrial Metals Fund, LP	660,394			(660,394)
Miscellaneous	(33,465)		33,465	
TOTAL REALIZED GAIN / (LOSS)	40,607,683	40,389,206	(1,115,597)	897,120
NET GAIN / (LOSS)			(218,477)	
SHORT TERM	28,708,288	27,592,691	(1,115,597)	
LONG TERM	11,899,395	12,796,515		897,120
TOTAL PORTFOLIO	40,607,683	40,389,206	(1,115,597)	897,120

Leuthold Weeden Capital Management
REALIZED GAINS AND LOSSES - SETTLED TRADES
Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-10 Through 12-31-10

Prepared by Client

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
9/29/2009	1/4/2010	399,00000	Ness Technologies Inc	2,785.98	2,016.13	(769.85)	
9/28/2009	1/4/2010	1,586 00000	Ness Technologies Inc.	11,054.42	8,014.01	(3,040.41)	
9/29/2009	1/4/2010	8,327 00000	Satyam Computer Services Ltd. (ADS)	51,252.69	38,867.76	(12,384.93)	
4/17/2009	1/11/2010	5,517 00000	Ventas Inc	146,039.41	238,254.34	92,214.93	
4/17/2009	1/12/2010	5,404 00000	Ventas Inc.	143,048.20	234,248.18	91,199.98	
9/25/2008	1/8/2010	41,822 35800	T. Rowe Price High Yield Fd Inc	255,143.04	273,065.00		17,921.96
9/25/2008	1/8/2010	42,351 45200	Fidelity High Income Fund	335,000.00	364,646.00		29,646.00
9/30/2008	1/8/2010	55,57000	Fidelity High Income Fund	422.33	478.46		56.13
10/16/2008	1/8/2010	21,917.80800	Fidelity High Income Fund	144,000.00	188,712.33		44,712.33
11/5/2008	1/8/2010	2,794 79800	Fidelity High Income Fund	18,138.24	24,063.21		5,924.97
7/7/2008	1/26/2010	109.00000	Google Inc (CI A)	57,754.59	62,972.41		5,217.82
8/3/2009	1/26/2010	885.00000	Medivation Inc	22,267.66	31,872.60		
7/7/2008	1/26/2010	4,977 00000	Microsoft Corp.	134,068.93	150,139.75	9,604.94	
11/7/2008	1/26/2010	1,051.00000	Quality Systems Inc	41,595.01	64,673.72		16,070.82
11/7/2008	1/26/2010	2,922 00000	Red Hat Inc.	41,056.73	85,345.85		23,078.71
11/6/2008	1/26/2010	896 00000	Sybase Inc.	24,257.14	37,841.62		44,289.12
7/31/2009	1/26/2010	1,622.00000	Acorda Therapeutics Inc.	42,642.87	41,322.19	(1,320.68)	
3/5/2009	1/26/2010	2,854 00000	Check Point Software Technologies Ltd	61,242.28	94,511.85	33,269.57	
8/7/2008	1/26/2010	470.00000	Hewlett-Packard Co	20,724.08	24,066.89		3,342.81
7/7/2008	1/26/2010	4,351.00000	Hewlett-Packard Co	190,513.32	222,797.95		32,284.63
11/12/2008	1/26/2010	987 00000	BMC Software Inc	25,505.36	37,668.08		12,162.72
11/6/2008	1/26/2010	1,976 00000	BMC Software Inc.	50,338.80	75,412.49		25,073.69
7/31/2009	1/27/2010	559 00000	Acorda Therapeutics Inc	14,696.28	14,389.82	(306.46)	
7/30/2009	1/27/2010	929.00000	Acorda Therapeutics Inc.	24,335.43	23,914.38	(421.05)	
3/5/2009	1/27/2010	2,526 00000	Check Point Software Technologies Ltd.	54,203.92	83,284.95	29,081.03	
3/20/2009	1/27/2010	597 00000	Check Point Software Technologies Ltd.	12,674.31	19,683.73	7,009.42	
7/29/2009	1/27/2010	5,841.00000	International Paper Co.	108,273.45	142,193.83	33,920.38	
7/7/2008	1/27/2010	3.00000	Google Inc. (CI A)	1,589.58	1,692.22		102.64
8/19/2008	1/27/2010	23.00000	Google Inc. (CI A)	11,615.23	12,973.65		1,358.42
11/12/2008	1/27/2010	50.00000	Google Inc. (CI A)	16,648.86	28,203.58		11,554.72
8/3/2009	1/27/2010	272.00000	Medivation Inc.	6,843.85	9,480.19	2,636.34	
7/30/2009	1/27/2010	420 00000	Medivation Inc.	10,105.08	14,638.54	4,533.46	
7/7/2008	1/27/2010	2,073.00000	Microsoft Corp	55,841.85	61,804.46		5,962.61
8/7/2008	1/27/2010	1,414 00000	Microsoft Corp	35,785.09	42,157.02		6,371.93
11/7/2008	1/27/2010	4,287 00000	Red Hat Inc	60,236.21	120,957.45		60,721.24
11/7/2008	1/27/2010	752 00000	Quality Systems Inc.	29,761.60	44,489.71		14,728.11
9/28/2009	1/27/2010	1,196 00000	SRA International Inc (CI A)	26,443.44	21,734.99	(4,708.45)	
9/29/2009	1/27/2010	728.00000	SRA International Inc. (CI A)	15,950.99	13,229.99	(2,721.00)	
11/6/2008	1/27/2010	1,093 00000	Sybase Inc	29,590.46	45,267.98		15,677.52
11/27/2009	1/27/2010	1,010.00000	Best Buy Co. Inc.	44,287.79	38,019.55	(6,268.24)	
11/6/2008	1/27/2010	1,648.00000	BMC Software Inc.	41,982.96	62,071.46		20,088.50
7/7/2008	1/27/2010	234 00000	Hewlett-Packard Co.	10,245.95	11,802.08		1,556.13
11/12/2008	1/27/2010	851 00000	Hewlett-Packard Co	29,270.66	42,921.26		13,650.60
8/26/2009	1/27/2010	364.03000	Fibra Celulose S.A. (ADS)	5,794.78	7,052.04	1,257.26	
8/27/2009	1/27/2010	1,094.97000	Fibra Celulose S A (ADS)	17,196.64	21,211.93	4,015.29	

Leuthold Weeden Capital Management
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 Account Number 305
 Steven C. Leuthold Family Foundation
 From 01-01-10 Through 12-31-10

Prepared by Client

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11/7/2008	1/28/2010	1,901.00000	Red Hat Inc.	26,710.76	52,804.17		26,093.41
11/6/2008	1/28/2010	1,695.00000	Red Hat Inc	23,020.64	47,082.09		24,061.45
11/12/2008	1/28/2010	2,511.00000	Red Hat Inc.	33,619.78	69,748.17		36,128.39
3/20/2009	1/28/2010	548.00000	Red Hat Inc	8,372.51	15,221.82	6,849.31	
11/12/2008	1/28/2010	49.00000	Google Inc. (CI A)	16,315.89	26,563.04		10,247.15
3/20/2009	1/28/2010	23.00000	Google Inc. (CI A)	7,520.31	12,468.37		
7/30/2009	1/28/2010	694.00000	Medivation Inc	16,697.43	23,887.94	4,948.06	
7/31/2009	1/28/2010	446.00000	Medivation Inc.	10,717.87	15,351.61	7,190.51	
8/7/2008	1/28/2010	218.00000	Microsoft Corp	5,517.08	6,403.17	4,633.74	
11/12/2008	1/28/2010	2,173.00000	Microsoft Corp	47,001.12	63,826.06		886.09
3/20/2009	1/28/2010	1,360.00000	Microsoft Corp.	22,535.20	39,946.36		16,824.94
11/7/2008	1/28/2010	743.00000	Quality Systems Inc.	29,405.41	44,113.72	17,411.16	
11/12/2008	1/28/2010	728.00000	Quality Systems Inc.	28,026.25	43,223.14		14,708.31
11/6/2008	1/28/2010	563.00000	Quality Systems Inc.	21,599.72	33,426.68		15,196.89
3/20/2009	1/28/2010	154.00000	Quality Systems Inc.	6,414.67	9,143.36		11,826.96
11/27/2009	1/28/2010	1,852.00000	Best Buy Co. Inc.	81,208.90	69,660.61	2,728.69	
11/6/2008	1/28/2010	2,525.00000	BMC Software Inc.	64,324.63	93,954.31	(11,548.29)	
3/20/2009	1/28/2010	283.00000	BMC Software Inc	8,294.67	10,530.32		29,629.68
8/27/2009	1/28/2010	339.58500	Fibra Celulose S.A. (ADS)	5,333.22	6,414.10	2,235.65	
7/27/2009	1/28/2010	2,632.41500	Fibra Celulose S.A. (ADS)	39,059.54	49,721.21	1,080.88	
11/12/2008	1/28/2010	366.00000	Hewlett-Packard Co.	12,588.79	18,358.07	10,661.67	
3/20/2009	1/28/2010	791.00000	Hewlett-Packard Co.	23,113.02	39,675.50	16,562.48	5,769.28
11/6/2008	1/28/2010	924.00000	Sybase Inc.	25,015.18	38,055.65		13,040.47
9/29/2009	1/28/2010	894.00000	SRA International Inc (CI A)	19,588.17	15,840.49	(3,747.68)	
11/6/2008	1/29/2010	2,439.00000	Sybase Inc.	66,030.32	100,034.31		34,003.99
11/12/2008	1/29/2010	1,248.00000	Sybase Inc.	31,972.01	51,186.07		19,214.06
3/20/2009	1/29/2010	276.00000	Sybase Inc.	7,693.47	11,320.00	3,626.53	
9/29/2009	1/29/2010	5,669.00000	SRA International Inc (CI A)	124,211.76	99,174.48	(25,037.28)	
9/1/2009	2/11/2010	0.27300	Chunghwa Telecom Co Ltd (ADS)	5.12	5.05	(0.07)	
3/5/2009	2/25/2010	6,985.00000	CA Inc.	118,256.75	156,102.28	37,845.53	
3/20/2009	2/25/2010	753.00000	CA Inc	12,115.77	16,828.21	4,712.44	
11/6/2008	2/25/2010	1,517.00000	Micros Systems Inc.	25,788.39	46,088.30		20,299.91
11/6/2008	2/26/2010	1,874.00000	Micros Systems Inc.	31,857.25	56,408.93		24,551.68
10/30/2009	2/26/2010	796.00000	Hewitt Associates Inc (CI A)	29,575.78	30,245.46	669.68	
6/4/2009	2/26/2010	802.00000	Deutsche Bank AG	55,609.32	49,793.05	(5,816.27)	
7/29/2009	2/26/2010	1,085.00000	Credit Suisse Group (ADS)	52,367.42	47,243.44	(5,123.98)	
7/30/2009	2/26/2010	27.00000	Credit Suisse Group (ADS)	1,283.76	1,175.64	(108.12)	
2/26/2010	3/1/2010	1,472.00000	Limited Brands Inc.	30,981.92	31,278.86	296.94	
2/26/2010	3/1/2010	842.00000	Olin Corp	14,519.36	14,734.81	215.45	
2/26/2010	3/1/2010	350.00000	SYNNEX Corp.	9,963.42	10,064.02	100.60	
2/26/2010	3/1/2010	363.00000	Tractor Supply Co	19,418.58	19,711.91	293.33	
2/26/2010	3/1/2010	1,009.00000	Genuine Parts Co.	40,374.03	40,554.02	179.99	
2/26/2010	3/1/2010	227.00000	Lancaster Colony Corp	13,333.71	13,315.26	(18.45)	
2/26/2010	3/1/2010	790.00000	Lincare Holdings Inc.	32,409.59	31,921.28	(488.31)	
7/30/2009	3/1/2010	2,598.00000	Credit Suisse Group (ADS)	123,526.07	114,162.97	(9,363.10)	

Leuthold Weeden Capital Management
REALIZED GAINS AND LOSSES - SETTLED TRADES
Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-10 Through 12-31-10

Prepared by Client

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
2/26/2010	3/1/2010	443.00000	Sanderson Farms Inc	22,429.00	22,147.98	(281.02)	
11/6/2008	3/1/2010	2,080.00000	Micros Systems Inc.	35,359.17	63,184.39		27,825.22
10/30/2009	3/1/2010	250.00000	Hewitt Associates Inc. (CI A)	9,288.87	9,575.98	287.11	
11/2/2009	3/1/2010	1,175.00000	Hewitt Associates Inc (CI A)	43,059.52	45,007.10	1,947.58	
9/29/2009	3/1/2010	558.00000	Hewitt Associates Inc (CI A)	19,924.06	21,373.58	1,449.52	
6/4/2009	3/1/2010	2,433.00000	Deutsche Bank AG	168,700.08	153,000.18	(15,699.90)	
7/7/2009	3/1/2010	2,835.00000	Deutsche Bank AG	172,966.47	178,280.11	5,313.64	
2/26/2010	3/2/2010	816.00000	Sanderson Farms Inc.	41,313.92	40,491.36	(822.56)	
9/29/2009	3/2/2010	988.00000	Hewitt Associates Inc. (CI A)	35,277.73	37,673.93	2,396.20	
9/28/2009	3/2/2010	1,123.00000	Hewitt Associates Inc. (CI A)	39,957.13	42,821.69	2,864.56	
11/6/2008	3/2/2010	1,559.00000	Micros Systems Inc	26,502.38	46,997.48		20,495.10
11/12/2008	3/2/2010	1,638.00000	Micros Systems Inc.	26,664.02	49,379.01		22,714.99
3/20/2009	3/2/2010	344.00000	Micros Systems Inc.	5,993.89	10,370.20	4,376.31	
11/5/2008	3/3/2010	17,698.26800	Fidelity High Income Fund	114,861.76	150,435.28		35,573.52
4/3/2009	3/3/2010	28,289.96700	Fidelity High Income Fund	177,943.89	240,464.72	62,520.83	
10/2/2009	3/22/2010	3,423.00000	Total System Services Inc.	56,063.94	52,216.52	(3,847.42)	
10/1/2009	3/22/2010	2,717.00000	Total System Services Inc.	44,268.90	41,446.76	(2,822.14)	
9/28/2009	3/22/2010	660.00000	Total System Services Inc.	10,631.15	10,068.04	(563.11)	
9/28/2009	3/23/2010	1,240.00000	Total System Services Inc.	19,973.67	18,884.59	(1,089.08)	
9/29/2009	3/23/2010	2,457.00000	Total System Services Inc	39,427.23	37,418.90	(2,008.33)	
9/30/2009	3/23/2010	1,981.00000	Total System Services Inc	31,720.17	30,169.65	(1,550.52)	
7/29/2009	3/26/2010	287.00000	Huaneng Power International Inc. (ADS)	8,895.10	6,773.80	(2,121.30)	
7/30/2009	3/26/2010	762.00000	Huaneng Power International Inc (ADS)	22,902.52	17,984.80	(4,917.72)	
8/31/2009	3/26/2010	12,325.00000	AES Corp	175,368.73	137,269.17	(38,099.56)	
1/28/2010	3/26/2010	5,074.00000	AES Corp.	67,998.20	56,511.46	(11,486.74)	
1/27/2010	3/26/2010	8,348.00000	AES Corp	111,142.77	92,975.50	(18,167.27)	
7/29/2009	3/26/2010	4,467.00000	AES Corp.	58,330.98	49,751.03	(8,579.95)	
1/28/2010	3/26/2010	307.00000	Empresa Nacional de Electricidad S.A. (ADS)	16,562.04	14,317.80	(2,244.24)	
1/27/2010	3/26/2010	557.00000	Empresa Nacional de Electricidad S.A. (ADS)	29,960.08	25,977.26	(3,982.82)	
6/6/2008	3/26/2010	458.00000	Ormat Technologies Inc	23,422.29	13,324.15		(10,098.14)
6/9/2008	3/26/2010	299.00000	Ormat Technologies Inc	15,249.00	8,698.52		(6,550.48)
9/1/2009	3/26/2010	3,688.00000	NRG Energy Inc.	102,198.17	79,604.83	(22,593.34)	
8/31/2009	3/26/2010	2,506.00000	NRG Energy Inc.	69,256.57	54,091.57	(15,165.00)	
7/30/2009	3/26/2010	2,963.00000	NRG Energy Inc	80,365.15	63,955.84	(16,409.31)	
7/30/2009	3/29/2010	3,020.00000	NRG Energy Inc.	81,911.16	64,282.30	(17,628.86)	
7/29/2009	3/29/2010	3,223.00000	NRG Energy Inc.	84,883.51	68,603.26	(16,280.25)	
7/29/2009	3/29/2010	8,684.00000	AES Corp.	113,397.41	96,287.83	(17,109.58)	
1/27/2010	3/29/2010	147.00000	Empresa Nacional de Electricidad S A (ADS)	7,906.88	6,851.71	(1,055.17)	
6/9/2008	3/29/2010	582.00000	Ormat Technologies Inc	29,682.00	16,549.42		(13,132.58)
12/29/2009	3/30/2010	1,791.00000	Humana Inc	82,032.46	86,145.10	4,112.64	
1/27/2010	3/30/2010	11,936.00000	Textron Inc	258,007.38	264,264.45	6,257.07	
1/28/2010	3/30/2010	3,077.00000	Vimpel Communications (ADS)	59,100.25	53,776.04	(5,324.21)	
1/27/2010	3/30/2010	8,883.00000	Vimpel Communications (ADS)	170,585.58	155,246.21	(15,339.37)	
9/1/2009	3/30/2010	1,402.00000	Vimpel Communications (ADS)	21,096.03	24,502.44	3,406.41	
11/3/2009	3/30/2010	1,566.00000	Wellcare Health Plans Inc.	41,253.29	47,182.98	5,929.69	

Leuthold Weeden Capital Management
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 Account Number 305
 Steven C. Leuthold Family Foundation
 From 01-01-10 Through 12-31-10

Prepared by Client

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10/30/2009	3/30/2010	1,426 00000	Wellcare Health Plans Inc.	36,463.68	42,964.83	6,501.15	
11/2/2009	3/30/2010	924.00000	Wellcare Health Plans Inc	23,512.38	27,839.77	4,327.39	
7/29/2009	3/30/2010	7,236 00000	AES Corp.	94,489.13	79,102.94	(15,386.19)	
1/27/2010	3/30/2010	292 00000	Empresa Nacional de Electricidad S.A. (ADS)	15,706.18	13,533.65	(2,172.53)	
7/30/2009	3/30/2010	123.00000	Empresa Nacional de Electricidad S.A (ADS)	6,115.19	5,700.82	(414.37)	
7/29/2009	3/30/2010	134.00000	Empresa Nacional de Electricidad S.A (ADS)	6,654.41	6,210.64	(443.77)	
7/31/2009	3/30/2010	380 00000	Empresa Nacional de Electricidad S.A. (ADS)	18,683.46	17,612.28	(1,071.18)	
9/2/2009	3/30/2010	5,822.00000	China Unicom (Hong Kong) Ltd. (ADS)	84,693.80	64,042.35	(20,651.45)	
9/1/2009	3/30/2010	5,395 00000	China Unicom (Hong Kong) Ltd. (ADS)	75,513.27	59,345.32	(16,167.95)	
7/30/2009	3/30/2010	304 00000	Neenah Paper Inc	2,790.08	5,497.13	2,707.05	
6/9/2008	3/30/2010	721 00000	Ormat Technologies Inc	36,771.00	20,146.00		(16,625.00)
6/5/2008	3/30/2010	8.00000	Ormat Technologies Inc.	396.66	223.53		(173.13)
9/1/2009	3/30/2010	1,335 00000	Telecom Corp. of New Zealand (ADS)	12,536.85	10,079.79	(2,457.06)	
9/2/2009	3/30/2010	340 00000	Telecom Italia S p A (ADS)	5,529.39	4,794.58	(734.81)	
9/1/2009	3/30/2010	2,769 00000	Chunghwa Telecom Co Ltd (ADS)	51,956.61	52,611.16	654.55	
9/1/2009	3/31/2010	199 00000	Telecom Corp. of New Zealand (ADS)	1,868.79	1,490.51	(378.28)	
9/2/2009	3/31/2010	55.00000	Telecom Italia S.p.A. (ADS)	894.46	779.12	(115.34)	
9/3/2009	3/31/2010	414.00000	Telecom Italia S p A. (ADS)	6,694.84	5,864.65	(830.19)	
9/1/2009	3/31/2010	784.00000	Telecom Italia S p.A. (ADS)	12,599.90	11,106.00	(1,493.90)	
9/1/2009	3/31/2010	114.09100	Chunghwa Telecom Co. Ltd. (ADS)	2,140.76	2,165.12	24.36	
9/2/2009	3/31/2010	532 72700	Chunghwa Telecom Co Ltd (ADS)	9,991.65	10,109.65	118.00	
9/3/2009	3/31/2010	2,510 90900	Chunghwa Telecom Co. Ltd. (ADS)	46,557.95	47,649.91	1,091.96	
2/11/2010	3/31/2010	0 27300	Chunghwa Telecom Co Ltd (ADS)	-	5.18	5.18	
9/1/2009	3/31/2010	1,785.00000	China Unicom (Hong Kong) Ltd. (ADS)	24,984.47	19,768.98	(5,215.49)	
11/27/2009	3/31/2010	8,206 00000	China Unicom (Hong Kong) Ltd (ADS)	113,930.46	90,881.93	(23,048.53)	
6/5/2008	3/31/2010	450.00000	Ormat Technologies Inc.	22,311.93	12,490.18		(9,821.75)
8/19/2008	3/31/2010	236 00000	Ormat Technologies Inc.	11,269.00	6,550.40		(4,718.60)
8/7/2008	3/31/2010	245 00000	Ormat Technologies Inc.	11,168.35	6,800.21		(4,368.14)
7/30/2009	3/31/2010	393.00000	Neenah Paper Inc	3,606.92	6,813.67	3,206.75	
7/30/2009	4/1/2010	951 00000	Neenah Paper Inc.	8,728.19	15,718.34	6,990.15	
7/29/2009	4/1/2010	188 00000	Neenah Paper Inc.	1,711.53	3,107.30	1,395.77	
8/7/2008	4/1/2010	695 00000	Ormat Technologies Inc.	31,681.64	19,307.19		(12,374.45)
11/12/2008	4/1/2010	742 00000	Ormat Technologies Inc.	19,283.54	20,612.85	1,329.31	
3/20/2009	4/1/2010	548.00000	Ormat Technologies Inc	14,175.28	15,223.51	1,048.23	
4/7/2010	4/8/2010	59 11600	Fidelity High Income Fund	514.31	514.31	-	
10/31/2008	4/8/2010	464 17800	Fidelity High Income Fund	2,970.74	4,038.35	1,067.61	
1/30/2009	4/8/2010	587 10300	Fidelity High Income Fund	3,722.23	5,107.80	1,385.57	
4/3/2009	4/8/2010	23,856.29700	Fidelity High Income Fund	150,056.11	207,549.78	57,493.67	
4/1/2009	4/8/2010	637.17500	Fidelity High Income Fund	5,543.42	5,543.42		
3/1/2009	4/8/2010	628.08900	Fidelity High Income Fund	3,869.03	5,464.37	1,573.82	
12/31/2008	4/8/2010	1,026.26800	Fidelity High Income Fund	6,198.66	8,928.53	1,595.34	
3/18/2009	4/8/2010	10,779.43600	Fidelity High Income Fund	65,000.00	93,781.09	2,729.87	
11/28/2008	4/8/2010	736.08300	Fidelity High Income Fund	4,276.64	6,403.92	2,127.28	
4/1/2010	4/8/2010	289.87800	Fidelity High Income Fund	2,513.24	2,521.94	8.70	
2/1/2010	4/8/2010	642.80600	Fidelity High Income Fund	5,457.42	5,592.41	134.99	

Leuthold Weeden Capital Management
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 Account Number 305
 Steven C. Leuthold Family Foundation
 From 01-01-10 Through 12-31-10

Prepared by Client

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
1/1/2010	4/8/2010	1,569.25800	Fidelity High Income Fund	13,275.92	13,652.55	376.63	
3/1/2010	4/8/2010	491.83300	Fidelity High Income Fund	4,160.91	4,278.95	118.04	
12/1/2009	4/8/2010	191.36900	Fidelity High Income Fund	1,590.28	1,664.91	74.63	
12/1/2009	4/8/2010	807.99200	Fidelity High Income Fund	6,665.93	7,029.53	363.60	
11/1/2009	4/8/2010	864.81100	Fidelity High Income Fund	7,100.10	7,523.86	423.76	
10/1/2009	4/8/2010	864.59300	Fidelity High Income Fund	7,046.43	7,521.96	475.53	
9/1/2009	4/8/2010	947.34500	Fidelity High Income Fund	7,351.40	8,241.90	890.50	
8/1/2009	4/8/2010	902.92600	Fidelity High Income Fund	6,979.62	7,855.46	875.84	
7/1/2009	4/8/2010	896.40900	Fidelity High Income Fund	6,552.75	7,798.76	1,246.01	
6/1/2009	4/8/2010	989.76200	Fidelity High Income Fund	7,057.00	8,610.93	1,553.93	
5/1/2009	4/8/2010	931.61700	Fidelity High Income Fund	6,353.63	8,105.06	1,751.43	
9/1/2009	4/13/2010	11,694.00000	Vimpel Communications (ADS)	175,960.79	208,491.13	32,530.34	
4/21/2010	5/3/2010	65.00000	SPDR Trust Series I	7,850.05	7,742.27	(107.78)	
4/13/2010	5/3/2010	1,793.00000	SPDR Trust Series I	213,018.80	213,567.42	548.62	
9/28/2009	5/3/2010	749.00000	ManTech International Corp. (CI A)	37,423.34	36,954.21	(469.13)	
4/21/2010	5/3/2010	36.00000	ManTech International Corp. (CI A)	1,790.28	1,776.16	(14.12)	
4/21/2010	5/3/2010	246.00000	Itau Unibanco Holding S/A (ADS)	5,463.59	5,146.01	(317.58)	
8/31/2009	5/3/2010	4,946.00000	Itau Unibanco Holding S/A (ADS)	85,945.75	103,464.11	17,518.36	
4/21/2010	5/3/2010	244.00000	JPMorgan Chase & Co.	11,538.20	10,552.99	(985.21)	
6/4/2009	5/3/2010	4,890.00000	JPMorgan Chase & Co.	181,768.14	211,492.34	29,724.20	
4/21/2010	5/3/2010	261.00000	SAIC Inc.	4,664.67	4,622.54	(42.13)	
9/28/2009	5/3/2010	5,208.00000	SAIC Inc.	91,960.26	92,238.36	278.10	
4/21/2010	5/3/2010	337.00000	Cognizant Technology Solutions Corp.	18,078.53	17,176.40	(902.13)	
10/30/2009	5/3/2010	885.00000	Cognizant Technology Solutions Corp.	35,843.30	45,107.16	9,263.86	
11/2/2009	5/3/2010	1,069.00000	Cognizant Technology Solutions Corp.	42,837.40	54,485.37	11,647.97	
9/28/2009	5/3/2010	4,828.00000	Cognizant Technology Solutions Corp.	188,996.41	246,076.08	57,079.67	
4/21/2010	5/3/2010	168.00000	HSBC Holdings PLC (ADS)	9,178.02	8,518.95	(659.07)	
6/4/2009	5/3/2010	3,316.00000	HSBC Holdings PLC (ADS)	150,768.90	168,147.86	17,378.96	
4/21/2010	5/3/2010	93.00000	Infosys Technologies Ltd. (ADS)	5,776.23	5,617.62	(158.61)	
10/30/2009	5/3/2010	977.00000	Infosys Technologies Ltd. (ADS)	46,794.00	59,015.16	12,221.16	
11/2/2009	5/3/2010	822.00000	Infosys Technologies Ltd. (ADS)	38,859.31	49,652.48	10,793.17	
4/21/2010	5/3/2010	115.00000	CACI, Inc.	5,725.15	5,814.12	88.97	
9/28/2009	5/3/2010	203.00000	CACI, Inc.	9,552.09	10,263.18	711.09	
9/29/2009	5/3/2010	2,139.00000	CACI, Inc.	99,884.03	108,142.58	8,258.55	
4/21/2010	5/3/2010	655.00000	Banco Santander S.A. (ADS)	9,510.93	7,851.94	(1,658.99)	
7/29/2009	5/3/2010	13,190.00000	Banco Santander S.A. (ADS)	182,300.31	158,117.71	(24,182.60)	
1/27/2010	5/3/2010	2,123.00000	Lender Processing Services Inc.	90,175.70	80,010.06	(10,165.64)	
9/28/2009	5/3/2010	2,361.00000	Lender Processing Services Inc.	91,511.18	88,979.63	(2,531.55)	
4/21/2010	5/3/2010	223.00000	Lender Processing Services Inc.	8,314.22	8,404.26	90.04	
9/28/2009	5/3/2010	3,488.00000	Tele Norte Leste Participacoes S/A (ADS)	68,084.71	50,602.35	(17,482.36)	
4/21/2010	5/3/2010	449.00000	Tele Norte Leste Participacoes S/A (ADS)	8,364.38	6,513.89	(1,850.49)	
9/1/2009	5/3/2010	5,524.00000	Tele Norte Leste Participacoes S/A (ADS)	89,379.42	80,139.71	(9,239.71)	
4/21/2010	5/3/2010	1,977.00000	Novell Inc	11,486.37	11,310.03	(176.34)	
11/6/2008	5/3/2010	13,668.00000	Novell Inc.	64,461.02	78,191.93	13,730.91	
11/6/2008	5/4/2010	14,334.00000	Novell Inc	67,602.01	81,567.67	13,965.66	

Leuthold Weeden Capital Management
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 Account Number 305
 Steven C Leuthold Family Foundation
 From 01-01-10 Through 12-31-10

Prepared by Client

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11/12/2008	5/4/2010	224 00000	Novell Inc.	1,020.75	1,274.67		253.92
11/12/2008	5/5/2010	6,922.00000	Novell Inc.	31,542.86	39,250.52		7,707.66
3/20/2009	5/5/2010	4,571 00000	Novell Inc.	17,415.51	25,919.42		8,503.91
5/4/2010	5/17/2010	10,453.00000	ProShares Trust Short QQQ ProShares	412,655.17	423,009.03	10,353.86	
5/4/2010	5/17/2010	11,066 00000	ProShares Short Russell2000	411,068.70	418,657.32	7,588.62	
5/4/2010	5/17/2010	8,500.00000	ProShares Trust Short S&P500	407,329.35	418,378.22	11,048.87	
3/31/2008	5/19/2010	110 38200	Leuthold Industrial Metals Fund, Lp	-	92,344.00		92,344.00
4/21/2010	5/26/2010	2,015 00000	Citigroup Inc.	9,590.19	7,493.86	(2,096.33)	
6/4/2009	5/26/2010	40,431.00000	Citigroup Inc	150,710.59	150,364.37	(346.22)	
4/21/2010	5/26/2010	796 00000	Barclays PLC (ADS)	19,048.28	13,571.81	(5,476.47)	
7/7/2009	5/26/2010	2,430.00000	Barclays PLC (ADS)	46,716.26	41,431.53	(5,284.73)	
7/8/2009	5/26/2010	13,607 00000	Barclays PLC (ADS)	258,618.72	231,999.50	(26,619.22)	
4/21/2010	5/26/2010	249 00000	Accenture PLC	10,768.25	9,474.09	(1,294.16)	
1/4/2010	5/26/2010	1,471 00000	Accenture PLC	61,514.87	55,969.43	(5,545.44)	
12/31/2009	5/26/2010	1,766 00000	Accenture PLC	73,639.37	67,193.75	(6,445.62)	
12/29/2009	5/26/2010	1,937.00000	Accenture PLC	79,625.03	73,700.05	(5,924.98)	
12/31/2009	5/26/2010	1,576 00000	Unisys Corp.	62,063.98	34,682.44	(27,381.54)	
12/29/2009	5/26/2010	1,215 00000	Unisys Corp	47,304.69	26,738.05	(20,566.64)	
4/21/2010	5/26/2010	139 00000	Unisys Corp	5,265.32	3,058.92	(2,206.40)	
4/21/2010	5/26/2010	125 00000	ICICI Bank Ltd. (ADS)	5,153.75	4,493.55	(660.20)	
8/31/2009	5/26/2010	1,048 00000	ICICI Bank Ltd. (ADS)	32,846.10	37,673.91	4,827.81	
9/1/2009	5/26/2010	1,388.00000	ICICI Bank Ltd. (ADS)	43,155.42	49,896.37	6,740.95	
4/21/2010	5/26/2010	157 00000	Royal Bank of Canada	9,623.97	8,730.78	(893.19)	
1/4/2010	5/26/2010	1,062 00000	Royal Bank of Canada	57,006.67	59,057.88	2,051.21	
12/29/2009	5/26/2010	1,636 00000	Royal Bank of Canada	87,376.80	90,978.05	3,601.25	
12/31/2009	5/26/2010	606.00000	Royal Bank of Canada	32,267.20	33,699.70	1,432.50	
4/21/2010	5/26/2010	167 00000	Bank of Montreal	10,655.27	9,437.95	(1,217.32)	
8/5/2009	5/26/2010	218 00000	Bank of Montreal	10,812.82	12,320.19	1,507.37	
8/4/2009	5/26/2010	83 00000	Bank of Montreal	4,025.96	4,690.72	664.76	
7/30/2009	5/26/2010	1,619 00000	Bank of Montreal	78,108.49	91,497.20	13,388.71	
7/31/2009	5/26/2010	567 00000	Bank of Montreal	27,193.26	32,043.80	4,850.54	
7/29/2009	5/26/2010	803.00000	Bank of Montreal	37,991.62	45,381.26	7,389.64	
8/3/2009	5/26/2010	120.00000	Bank of Montreal	5,650.12	6,781.76	1,131.64	
9/28/2009	5/26/2010	725.00000	KB Financial Group Inc. (ADS)	37,351.64	29,372.15	(7,979.49)	
4/21/2010	5/26/2010	144.00000	KB Financial Group Inc. (ADS)	7,404.36	5,833.92	(1,570.44)	
9/29/2009	5/26/2010	135.00000	KB Financial Group Inc (ADS)	6,823.83	5,469.30	(1,354.53)	
4/21/2010	5/26/2010	76.00000	RightNow Technologies Inc	1,488.08	1,160.94	(327.14)	
9/29/2009	5/26/2010	1,287.00000	RightNow Technologies Inc	17,517.62	19,659.62	2,142.00	
9/28/2009	5/26/2010	137 00000	RightNow Technologies Inc.	1,799.51	2,092.75	293.24	
4/21/2010	5/26/2010	28.00000	Shinhan Financial Group Co. Ltd. (ADS)	2,441.60	1,978.10	(463.50)	
8/31/2009	5/26/2010	142.00000	Shinhan Financial Group Co Ltd (ADS)	9,662.90	10,031.79	368.89	
9/1/2009	5/26/2010	372.00000	Shinhan Financial Group Co. Ltd. (ADS)	24,910.98	26,280.46	1,369.48	
5/3/2010	5/27/2010	227.00000	Apple Inc.	59,026.90	56,514.83	(2,512.07)	
4/21/2010	5/27/2010	52 00000	Apple Inc	12,977.64	12,946.13	(31.51)	
3/30/2010	5/27/2010	1,182.00000	Apple Inc	271,379.04	294,275.43	22,896.39	

Leuthold Weeden Capital Management
REALIZED GAINS AND LOSSES - SETTLED TRADES
Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-10 Through 12-31-10

Prepared by Client

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
4/21/2010	5/27/2010	308.00000	Cisco Systems Inc.	8,429.96	7,247.24	(1,182.72)	
5/3/2010	5/27/2010	2,905.00000	Cisco Systems Inc.	78,848.38	68,354.66	(10,493.72)	
3/30/2010	5/27/2010	6,811.00000	Cisco Systems Inc.	181,723.61	160,262.84	(21,460.77)	
4/21/2010	5/27/2010	250.00000	Hewlett-Packard Co	13,627.25	11,580.10	(2,047.15)	
3/30/2010	5/27/2010	5,484.00000	Hewlett-Packard Co	293,632.55	254,021.16	(39,611.39)	
5/3/2010	5/27/2010	1,060.00000	Hewlett-Packard Co.	56,569.55	49,099.64	(7,469.91)	
4/21/2010	5/27/2010	33.00000	MasterCard Inc (CI A)	8,644.02	7,032.12	(1,611.90)	
1/27/2010	5/27/2010	547.00000	MasterCard Inc (CI A)	140,289.36	116,562.62	(23,726.74)	
1/28/2010	5/27/2010	147.00000	MasterCard Inc. (CI A)	37,035.90	31,324.88	(5,711.02)	
4/21/2010	5/27/2010	315.00000	Oracle Corp.	8,298.68	7,072.13	(1,226.55)	
5/3/2010	5/27/2010	1,423.00000	Oracle Corp	36,924.15	31,948.09	(4,976.06)	
3/30/2010	5/27/2010	7,000.00000	Oracle Corp	181,209.70	157,158.54	(24,051.16)	
9/1/2009	5/27/2010	2,567.00000	Telefonica S.A. (ADS)	194,081.38	146,577.07	(47,504.31)	
4/21/2010	5/27/2010	133.00000	Telefonica S A (ADS)	9,606.92	7,594.37	(2,012.55)	
4/21/2010	5/27/2010	15.00000	Atlantic Tele-Network Inc.	746.85	639.09	(107.76)	
9/1/2009	5/27/2010	308.00000	Atlantic Tele-Network Inc.	14,530.98	13,122.63	(1,408.35)	
9/1/2009	5/27/2010	663.00000	Brasil Telecom S/A (ADS)	14,252.78	11,562.52	(2,690.26)	
4/21/2010	5/27/2010	41.00000	Brasil Telecom S/A (ADS)	840.50	715.03	(125.47)	
4/21/2010	5/27/2010	428.00000	Broadridge Financial Solutions Inc	9,741.28	8,455.94	(1,285.34)	
10/30/2009	5/27/2010	659.00000	Broadridge Financial Solutions Inc.	14,105.96	13,019.77	(1,086.19)	
4/21/2010	5/27/2010	240.00000	Convergys Corp	3,147.31	2,641.44	(505.87)	
9/28/2009	5/27/2010	1,264.00000	Convergys Corp.	14,369.66	13,911.59	(458.07)	
4/21/2010	5/27/2010	289.00000	Microsoft Corp.	8,942.67	7,662.82	(1,279.85)	
5/3/2010	5/27/2010	1,204.00000	Microsoft Corp.	37,179.04	31,924.00	(5,255.04)	
3/3/2010	5/27/2010	6,437.00000	Microsoft Corp.	185,059.24	170,676.74	(14,382.50)	
1/27/2010	5/27/2010	2,085.00000	KT Corp. (ADS)	43,698.47	41,212.45	(2,486.02)	
4/21/2010	5/27/2010	629.00000	KT Corp (ADS)	13,064.64	12,432.92	(631.72)	
1/28/2010	5/27/2010	205.00000	KT Corp. (ADS)	4,204.39	4,052.06	(152.33)	
4/21/2010	5/27/2010	231.00000	VeriFone Systems Inc	4,792.88	3,990.50	(802.38)	
1/27/2010	5/27/2010	742.00000	VeriFone Systems Inc	14,078.63	12,817.98	(1,260.65)	
9/28/2009	5/27/2010	379.00000	Teletch Holdings Inc.	6,883.13	5,352.21	(1,530.92)	
9/29/2009	5/27/2010	871.00000	KB Financial Group Inc. (ADS)	44,026.35	35,980.23	(8,046.12)	
8/31/2009	5/27/2010	433.00000	KB Financial Group Inc. (ADS)	18,926.39	17,886.84	(1,039.55)	
9/1/2009	5/27/2010	796.00000	KB Financial Group Inc. (ADS)	34,603.87	32,882.04	(1,721.83)	
4/21/2010	5/27/2010	790.00000	Textron Inc	17,527.25	16,419.87	(1,107.38)	
9/2/2009	5/27/2010	334.00000	Telefonos de Mexico S.A.B de C.V. (ADS)	6,241.83	4,519.95	(1,721.88)	
9/3/2009	5/27/2010	3,235.00000	Telefonos de Mexico S.A.B de C.V. (ADS)	60,102.74	43,778.51	(16,324.23)	
9/3/2009	5/28/2010	94.00000	Telefonos de Mexico S A B de C.V. (ADS)	1,746.42	1,252.74	(493.68)	
9/1/2009	5/28/2010	3,605.00000	Telefonos de Mexico S A B de C.V. (ADS)	66,249.09	48,043.74	(18,205.35)	
9/4/2009	5/28/2010	3,205.00000	Telefonos de Mexico S A B de C.V. (ADS)	58,736.75	42,712.95	(16,023.80)	
4/21/2010	5/28/2010	522.00000	Telefonos de Mexico S.A.B. de C V (ADS)	8,539.92	6,956.68	(1,583.24)	
10/30/2009	5/28/2010	747.00000	Broadridge Financial Solutions Inc	15,989.61	13,982.48	(2,007.13)	
11/2/2009	5/28/2010	2,500.00000	Broadridge Financial Solutions Inc.	53,251.75	46,795.46	(6,456.29)	
9/28/2009	5/28/2010	4,619.00000	Broadridge Financial Solutions Inc.	96,040.56	86,459.28	(9,581.28)	
9/28/2009	5/28/2010	3,607.00000	Convergys Corp.	41,005.82	38,341.40	(2,664.42)	

Leuthold Weeden Capital Management
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 Account Number 305
 Steven C. Leuthold Family Foundation
 From 01-01-10 Through 12-31-10

Prepared by Client

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
1/27/2010	5/28/2010	2,486.00000	VeriFone Systems Inc.	47,169.12	41,337.00	(5,832.12)	
1/28/2010	5/28/2010	1,467.00000	VeriFone Systems Inc.	27,476.47	24,393.15	(3,083.32)	
4/21/2010	5/28/2010	40.00000	Textron Inc.	887.46	774.25	(113.21)	
1/27/2010	5/28/2010	559.00000	Textron Inc.	12,083.29	10,820.21	(1,263.08)	
12/1/2009	5/28/2010	2,027.00000	Textron Inc.	41,850.86	39,235.37	(2,615.49)	
11/30/2009	5/28/2010	1,983.00000	Textron Inc.	40,043.91	38,383.69	(1,660.22)	
11/27/2009	5/28/2010	3,879.00000	Textron Inc.	77,783.65	75,083.37	(2,700.28)	
10/30/2009	5/28/2010	10,059.00000	Textron Inc	198,540.52	194,705.74	(3,834.78)	
1/28/2010	5/28/2010	6,300.00000	KT Corp. (ADS)	129,207.96	116,257.60	(12,950.36)	
9/1/2009	5/28/2010	3,830.00000	KT Corp (ADS)	60,802.78	70,677.24	9,874.46	
9/28/2009	5/28/2010	856.00000	Teletch Holdings Inc	15,546.07	11,347.88	(4,198.19)	(48,372.35)
1/11/2010	6/1/2010	13,764.00000	AT&T Inc.	382,604.79	334,232.44		(48,372.35)
4/21/2010	6/1/2010	692.00000	AT&T Inc.	18,219.39	16,803.90		(1,415.49)
1/11/2010	6/1/2010	11,820.00000	Verizon Communications Inc.	383,308.42	320,012.81		(63,295.61)
4/21/2010	6/1/2010	594.00000	Verizon Communications Inc.	17,701.20	16,081.86		(1,619.34)
4/21/2010	6/1/2010	377.00000	Reynolds American Inc	20,399.47	19,251.74		(1,147.73)
1/11/2010	6/1/2010	2,710.00000	Reynolds American Inc	145,863.58	138,387.87		(7,475.71)
1/12/2010	6/1/2010	4,678.00000	Reynolds American Inc.	248,733.00	238,885.05		(9,847.95)
4/21/2010	6/1/2010	555.00000	Eli Lilly & Co.	20,351.07	18,025.21		(2,325.86)
1/11/2010	6/1/2010	10,982.00000	Eli Lilly & Co	389,205.37	356,671.75		(32,533.62)
4/21/2010	6/1/2010	994.00000	Altria Group Inc.	20,913.36	20,247.24		(666.12)
1/11/2010	6/1/2010	19,877.00000	Altria Group Inc.	397,587.70	404,883.66		7,295.96
9/28/2009	6/1/2010	453.00000	Teletech Holdings Inc	8,227.07	5,959.75	(2,267.32)	
4/21/2010	6/1/2010	149.00000	Teletech Holdings Inc	2,665.61	1,960.27	(705.34)	
9/29/2009	6/1/2010	1,347.00000	Teletech Holdings Inc.	23,980.51	17,721.36	(6,259.15)	
4/21/2010	6/1/2010	859.00000	Pitney Bowes Inc	21,560.47	18,811.78		(2,748.69)
1/12/2010	6/1/2010	11,695.00000	Pitney Bowes Inc.	260,184.51	256,116.17	(4,068.34)	
1/11/2010	6/1/2010	5,467.00000	Pitney Bowes Inc	121,179.34	119,725.27	(1,454.07)	
5/1/2010	5/27/2010	652.23000	Vanguard High Yield Corporate Fund	3,665.53	3,502.25	(163.28)	
4/1/2010	5/27/2010	677.74300	Vanguard High Yield Corporate Fund	3,768.25	3,639.25	(129.00)	
2/1/2010	5/27/2010	653.58000	Vanguard High Yield Corporate Fund	3,581.62	3,509.50	(72.12)	
1/1/2010	5/27/2010	693.34000	Vanguard High Yield Corporate Fund	3,792.57	3,723.00	(69.57)	
3/1/2010	5/27/2010	606.84800	Vanguard High Yield Corporate Fund	3,307.32	3,258.57	(48.75)	
5/1/2009	5/27/2010	1,501.27600	Vanguard High Yield Corporate Fund	7,025.97	8,061.34		1,035.37
2/2/2009	5/27/2010	975.42600	Vanguard High Yield Corporate Fund	4,369.91	5,237.71		867.80
4/3/2009	5/27/2010	74,537.50000	Vanguard High Yield Corporate Fund	328,000.00	400,241.08		72,241.08
4/1/2009	5/27/2010	1,090.29500	Vanguard High Yield Corporate Fund	4,764.59	5,854.51		1,089.92
3/2/2009	5/27/2010	918.36600	Vanguard High Yield Corporate Fund	3,967.34	4,931.31		963.97
1/2/2009	5/27/2010	1,079.15000	Vanguard High Yield Corporate Fund	4,607.97	5,794.67		1,186.70
3/18/2009	5/27/2010	16,227.05900	Vanguard High Yield Corporate Fund	69,000.00	87,133.81		18,133.81
11/28/2008	5/27/2010	1,072.40800	Vanguard High Yield Corporate Fund	4,257.46	5,758.47		1,501.01
12/1/2009	5/27/2010	733.74600	Vanguard High Yield Corporate Fund	3,932.88	3,939.97		7.09
7/1/2009	5/27/2010	159.70600	Vanguard High Yield Corporate Fund	782.56	857.57		75.01
6/1/2009	5/27/2010	1,561.81200	Vanguard High Yield Corporate Fund	7,574.79	8,386.39		811.60
4/30/2010	5/27/2010	627.59700	T. Rowe Price High Yield Fd Inc.	4,204.90	3,985.02	(219.88)	

Leuthold Weeden Capital Management
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 Account Number 305
 Steven C. Leuthold Family Foundation
 From 01-01-10 Through 12-31-10

Prepared by Client

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
3/31/2010	5/27/2010	596.27800	T. Rowe Price High Yield Fd Inc.	3,929.47	3,786.15	(143.32)	
1/31/2010	5/27/2010	562.47400	T. Rowe Price High Yield Fd Inc.	3,622.33	3,571.51	(50.82)	
12/31/2009	5/27/2010	1,285.99400	T. Rowe Price High Yield Fd Inc.	8,256.08	8,165.60	(90.48)	
2/26/2010	5/27/2010	599.89700	T. Rowe Price High Yield Fd Inc.	3,845.34	3,809.13	(36.21)	
9/25/2008	5/27/2010	13,089.93700	T. Rowe Price High Yield Fd Inc.	79,856.96	83,116.39	3,259.43	
9/30/2008	5/27/2010	60.60000	T. Rowe Price High Yield Fd Inc.	357.54	384.79	27.25	
4/30/2009	5/27/2010	906.01200	T. Rowe Price High Yield Fd Inc.	4,720.32	5,752.85	1,032.53	
10/16/2008	5/27/2010	27,738.92100	T. Rowe Price High Yield Fd Inc.	144,000.00	176,132.16	32,132.16	
11/5/2008	5/27/2010	26,699.79900	T. Rowe Price High Yield Fd Inc.	133,000.00	169,534.11	36,534.11	
10/31/2008	5/27/2010	608.98400	T. Rowe Price High Yield Fd Inc.	3,008.38	3,866.83	858.45	
1/30/2009	5/27/2010	881.86700	T. Rowe Price High Yield Fd Inc.	4,312.33	5,599.54	1,287.21	
3/31/2009	5/27/2010	924.67100	T. Rowe Price High Yield Fd Inc.	4,438.42	5,871.33	1,432.91	
2/27/2009	5/27/2010	893.40300	T. Rowe Price High Yield Fd Inc.	4,261.53	5,672.79	1,411.26	
12/31/2008	5/27/2010	971.72300	T. Rowe Price High Yield Fd Inc.	4,557.38	6,170.09	1,612.71	
3/18/2009	5/27/2010	13,881.41000	T. Rowe Price High Yield Fd Inc.	65,000.00	88,141.95	23,141.95	
11/28/2008	5/27/2010	871.74900	T. Rowe Price High Yield Fd Inc.	3,992.61	5,535.29	1,542.68	
11/30/2009	5/27/2010	829.86300	T. Rowe Price High Yield Fd Inc.	5,211.54	5,269.33	57.79	
10/30/2009	5/27/2010	876.43700	T. Rowe Price High Yield Fd Inc.	5,460.20	5,565.06	104.86	
9/30/2009	5/27/2010	839.45200	T. Rowe Price High Yield Fd Inc.	5,204.60	5,330.22	125.62	
8/31/2009	5/27/2010	814.72700	T. Rowe Price High Yield Fd Inc.	4,855.77	5,173.22	317.45	
7/31/2009	5/27/2010	920.33300	T. Rowe Price High Yield Fd Inc.	5,420.76	5,843.79	423.03	
6/30/2009	5/27/2010	889.97700	T. Rowe Price High Yield Fd Inc.	5,001.67	5,651.03	649.36	
5/29/2009	5/27/2010	887.99800	T. Rowe Price High Yield Fd Inc.	4,839.59	5,638.47	798.88	
	6/8/2010	8,539.00000	ProShares Short 20+ Year Treasury	410,877.69	390,802.07	(20,075.62)	*
	6/11/2010	26,917.00000	ProShares Short 20+ Year Treasury	1,295,186.19	1,195,869.79	(99,316.40)	*
3/25/2008	6/11/2010	1,200,000.00000	Brazil(Fed Rep Of) 12.5% Snr Bds 1/5/2022 Brl 12.500% Due 01-05-22	785,619.33	717,687.60	(67,931.73)	
6/11/2010	6/17/2010	7,595.00000	ProShares Trust Short S&P500	411,320.89	391,470.06	(19,850.83)	
3/25/2008	6/24/2010	264,000.00000	Brazil(Fed Rep Of) 12.5% Snr Bds 1/5/2022 Brl 12.500% Due 01-05-22	172,836.25	168,528.10	(4,308.15)	
6/16/2008	6/24/2010	56,000.00000	Brazil(Fed Rep Of) 12.5% Snr Bds 1/5/2022 Brl 12.500% Due 01-05-22	35,789.27	35,748.38	(40.89)	
6/16/2008	6/24/2010	9,020.00000	ProShares Short 20+ Year Treasury	434,022.34	404,004.37	(30,017.97)	*
	6/25/2010	321,000.00000	Brazil(Fed Rep Of) 12.5% Snr Bds 1/5/2022 Brl 12.500% Due 01-05-22	205,149.20	204,816.62	(332.58)	
3/30/2010	6/30/2010	333.00000	Google Inc. (CI A)	188,902.74	157,672.83	(31,229.91)	
4/21/2010	6/30/2010	13.00000	Google Inc. (CI A)	7,339.41	6,155.40	(1,184.01)	
5/3/2010	6/30/2010	68.00000	Google Inc. (CI A)	35,986.03	32,197.45	(3,788.58)	
4/21/2010	6/30/2010	350.00000	Harman International Industries Inc.	17,426.01	11,265.57	(6,160.44)	
12/3/2009	6/30/2010	2,141.00000	Harman International Industries Inc.	79,201.37	68,913.12	(10,288.25)	
12/1/2009	6/30/2010	50.00000	Harman International Industries Inc.	1,848.09	1,609.37	(238.72)	
4/21/2010	6/30/2010	44.00000	Maximus Inc.	2,806.32	2,637.47	(168.85)	
9/29/2009	6/30/2010	217.00000	Maximus Inc.	10,226.34	13,007.51	2,781.17	
4/21/2010	6/30/2010	46.00000	Patni Computer Systems Ltd (ADS)	1,180.82	1,126.14	(54.68)	
9/28/2009	6/30/2010	113.00000	Patni Computer Systems Ltd. (ADS)	2,022.26	2,766.40	744.14	

Leuthold Weeden Capital Management
 REALIZED GAINS AND LOSSES - SETTLED TRADES

Account Number 305

Steven C Leuthold Family Foundation

From 01-01-10 Through 12-31-10

Prepared by Client

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
4/21/2010	6/30/2010	149.00000	Alliance Data Systems Corp.	9,851.88	9,587.90	(263.98)	
11/30/2009	6/30/2010	764.00000	Alliance Data Systems Corp	47,427.44	49,162.10	1,734.66	
4/21/2010	6/30/2010	390.00000	Garmin Ltd.	14,322.09	12,514.54	(1,807.55)	
11/27/2009	6/30/2010	3,610.00000	Garmin Ltd.	114,533.39	115,839.69	1,306.30	
11/30/2009	6/30/2010	1,247.00000	Garmin Ltd.	39,220.77	40,014.43	793.66	
1/28/2010	6/30/2010	2,948.00000	Panasonic Corp. (ADS)	50,085.93	38,131.44	(11,954.49)	
11/30/2009	7/1/2010	11,607.00000	Sanyo Electric Co. Ltd. (ADS)	104,423.54	77,357.01	(27,066.53)	
4/21/2010	7/1/2010	623.00000	Sanyo Electric Co Ltd (ADS)	5,139.75	4,152.10	(987.65)	
9/29/2009	7/1/2010	265.00000	Maximus Inc.	12,488.39	15,866.82	3,378.43	
11/30/2009	7/1/2010	506.00000	Alliance Data Systems Corp.	31,411.37	31,961.91	550.54	
11/27/2009	7/1/2010	1,615.00000	Alliance Data Systems Corp	98,749.18	102,012.81	3,263.63	
1/28/2010	7/1/2010	6,102.00000	Panasonic Corp. (ADS)	103,671.76	78,275.13	(25,396.63)	
9/28/2009	7/1/2010	42.00000	Patni Computer Systems Ltd. (ADS)	751.64	1,002.66	251.02	
9/29/2009	7/1/2010	222.00000	Patni Computer Systems Ltd. (ADS)	3,936.15	5,299.78	1,363.63	
1/28/2010	7/2/2010	3,874.00000	Panasonic Corp (ADS)	65,818.49	49,670.80	(16,147.69)	
9/29/2009	7/2/2010	189.00000	Maximus Inc.	8,906.81	11,081.31	2,174.50	
9/28/2009	7/2/2010	116.00000	Maximus Inc	5,444.11	6,801.23	1,357.12	
9/29/2009	7/2/2010	650.00000	Patni Computer Systems Ltd (ADS)	11,524.76	14,138.95	2,614.19	
4/21/2010	7/9/2010	2,964.00000	Shares FTSE China 25 Index Fund	126,860.39	117,892.00	(8,968.39)	
9/2/2008	7/9/2010	3,403.00000	Shares FTSE China 25 Index Fund	146,852.04	135,353.06	(11,498.98)	
9/3/2008	7/9/2010	3,604.00000	Shares FTSE China 25 Index Fund	153,331.82	143,347.76	(9,984.06)	
8/19/2008	7/9/2010	274.00000	Shares FTSE China 25 Index Fund	11,431.28	10,898.25	(533.03)	
6/5/2009	7/9/2010	14,770.00000	Shares FTSE China 25 Index Fund	573,282.78	587,471.24	14,188.46	
5/29/2009	7/9/2010	11,126.00000	Shares FTSE China 25 Index Fund	391,796.53	442,532.50	50,735.97	
4/19/2010	7/8/2010	815.60300	Fidelity China Region	23,000.00	21,671.22	(1,328.78)	
8/28/2008	7/8/2010	10,748.98200	Fidelity China Region	261,630.22	285,608.95	23,978.73	
11/5/2008	7/8/2010	3,119.58400	Fidelity China Region	82,889.81	82,889.81	28,889.81	
3/18/2009	7/8/2010	2,092.05000	Fidelity China Region	35,000.00	55,587.42	20,587.42	
12/5/2008	7/8/2010	158.28300	Fidelity China Region	2,542.03	4,205.71	1,663.68	
4/21/2010	7/27/2010	63.00000	International Business Machines Corp.	8,298.36	8,020.27	(278.09)	
3/30/2010	7/27/2010	1,402.00000	International Business Machines Corp	182,449.83	178,482.80	(3,967.03)	
5/3/2010	7/27/2010	286.00000	International Business Machines Corp.	37,165.70	36,409.47	(756.23)	
4/21/2010	7/27/2010	152.00000	Genpact Ltd	2,706.62	2,341.72	(364.90)	
9/28/2009	7/27/2010	826.00000	Genpact Ltd	10,175.16	12,725.39	2,550.23	
9/29/2009	7/27/2010	780.00000	Genpact Ltd.	9,549.46	12,016.71	2,467.25	
4/21/2010	7/27/2010	271.00000	Canadian Imperial Bank of Commerce	20,360.23	17,596.95	(2,763.28)	
7/7/2009	7/27/2010	2,277.00000	Canadian Imperial Bank of Commerce	116,548.02	147,853.35	31,305.33	
6/4/2009	7/27/2010	733.00000	Canadian Imperial Bank of Commerce	36,704.54	47,596.18	10,891.64	
3/31/2008	7/22/2010	94.84500	Leuthold Industrial Metals Fund, Lp	-	78,621.00	78,621.00	
9/29/2009	7/28/2010	1,392.00000	Genpact Ltd.	17,042.12	21,800.58	4,758.46	
6/4/2009	7/28/2010	2,442.00000	Canadian Imperial Bank of Commerce	122,281.68	159,016.44	36,734.76	
5/27/2010	7/28/2010	1,449.00000	Scripps Networks Interactive Inc CI A	63,756.58	59,452.77	(4,303.81)	
7/1/2010	7/28/2010	1,369.00000	Scripps Networks Interactive Inc CI A	59,131.22	56,170.35	(2,960.87)	
5/28/2010	7/28/2010	2,418.00000	Scripps Networks Interactive Inc CI A	104,390.14	99,211.04	(5,179.10)	
6/30/2010	7/28/2010	940.00000	Scripps Networks Interactive Inc. CI A	40,349.88	38,568.39	(1,781.49)	

Leuthold Weeden Capital Management
REALIZED GAINS AND LOSSES - SETTLED TRADES
Account Number 305
Steven C Leuthold Family Foundation
From 01-01-10 Through 12-31-10

Prepared by Client

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
4/21/2010	7/28/2010	603.00000	CIGNA Corp.	20,977.59	18,669.83	(2,307.76)	
5/27/2010	7/28/2010	918.00000	CIGNA Corp.	30,173.65	28,422.72	(1,750.93)	
4/21/2010	7/28/2010	986.00000	Coventry Health Care Inc.	23,680.76	18,724.81	(4,955.95)	
11/27/2009	7/28/2010	193.00000	Coventry Health Care Inc	4,518.96	3,665.20	(853.76)	
12/1/2009	7/28/2010	730.00000	Harman International Industries Inc.	26,982.19	23,021.33	(3,960.86)	
1/28/2010	7/28/2010	1,175.00000	Panasonic Corp (ADS)	19,963.01	15,198.95	(4,764.06)	
1/27/2010	7/28/2010	486.00000	Panasonic Corp (ADS)	8,086.75	6,286.55	(1,800.20)	
4/21/2010	7/28/2010	216.00000	Domtar Corp	16,382.43	11,913.49	(4,468.94)	
9/2/2009	7/28/2010	214.00000	Domtar Corp.	7,562.37	11,803.18	4,240.81	
3/30/2010	7/28/2010	1,053.00000	Sony Corp. (ADS)	39,967.14	30,374.84	(9,592.30)	
5/27/2010	7/28/2010	965.00000	DISH Network Corp. (CI A)	20,341.24	19,119.31	(1,221.93)	
11/27/2009	7/28/2010	1,000.00000	MeadWestvaco Corp	27,062.00	24,601.09	(2,460.91)	
4/21/2010	7/28/2010	367.00000	MeadWestvaco Corp	9,904.67	9,028.60	(876.07)	
8/31/2009	7/28/2010	1,130.00000	MeadWestvaco Corp	25,488.05	27,799.22	2,311.17	
5/27/2010	7/29/2010	1,521.00000	DISH Network Corp. (CI A)	32,061.16	30,236.05	(1,825.11)	
3/30/2010	7/29/2010	1,840.00000	Sony Corp (ADS)	69,838.12	52,805.81	(17,032.31)	
4/21/2010	7/29/2010	886.00000	Sony Corp (ADS)	31,830.70	25,427.15	(6,403.55)	
1/28/2010	7/29/2010	183.00000	Sony Corp (ADS)	6,346.42	5,251.88	(1,094.54)	
5/27/2010	7/29/2010	4,298.00000	CIGNA Corp	141,270.53	135,649.89	(5,620.64)	
11/4/2009	7/29/2010	531.00000	CIGNA Corp.	15,098.83	16,758.98	1,660.15	
9/2/2009	7/29/2010	867.00000	Domtar Corp	30,638.22	47,562.99	16,924.77	
9/1/2009	7/29/2010	285.00000	Domtar Corp	9,817.65	15,634.89	5,817.24	
11/27/2009	7/29/2010	4,377.00000	Coventry Health Care Inc	102,484.39	84,171.78	(18,312.61)	
11/30/2009	7/29/2010	3,953.00000	Coventry Health Care Inc	91,914.36	76,018.06	(15,896.30)	
12/1/2009	7/29/2010	905.00000	Harman International Industries Inc.	33,450.52	28,656.97	(4,793.55)	
11/30/2009	7/29/2010	1,382.00000	Harman International Industries Inc	50,728.52	43,761.26	(6,967.26)	
11/27/2009	7/29/2010	1,123.00000	Harman International Industries Inc	41,151.55	35,559.98	(5,591.57)	
12/2/2009	7/29/2010	807.00000	Harman International Industries Inc	29,265.69	25,553.79	(3,711.90)	
1/27/2010	7/29/2010	1,415.00000	Panasonic Corp. (ADS)	23,544.75	18,320.40	(5,224.35)	
4/1/2010	7/29/2010	2,450.00000	Panasonic Corp. (ADS)	37,825.06	31,720.84	(6,104.22)	
3/31/2010	7/29/2010	520.00000	Panasonic Corp. (ADS)	7,947.16	6,732.59	(1,214.57)	
3/30/2010	7/29/2010	2,724.00000	Panasonic Corp. (ADS)	41,371.57	35,268.39	(6,103.18)	
8/31/2009	7/29/2010	743.00000	MeadWestvaco Corp.	16,758.96	18,494.14	1,735.18	
9/1/2009	7/29/2010	4,490.00000	MeadWestvaco Corp	100,633.92	111,761.39	11,127.47	
6/30/2010	8/27/2010	5,600.00000	Comcast Corp (CI A)	99,725.92	95,636.86	(4,089.06)	
5/27/2010	8/27/2010	2,794.00000	Comcast Corp. (CI A)	47,510.57	47,715.96	205.39	
5/27/2010	8/27/2010	3,584.00000	DISH Network Corp. (CI A)	75,547.14	62,850.82	(12,696.32)	
6/30/2010	8/27/2010	1,590.00000	Time Warner Cable Inc.	85,473.79	82,380.16	(3,093.63)	
4/21/2010	8/27/2010	545.00000	Sapient Corp.	5,424.33	5,689.32	264.99	
9/28/2009	8/27/2010	5,659.00000	Sapient Corp.	46,969.70	59,075.30	12,105.30	
4/21/2010	8/27/2010	582.00000	Fidelity National Information Services Inc.	14,788.97	15,017.44	228.47	
9/28/2009	8/27/2010	2,870.55000	Fidelity National Information Services Inc	72,448.95	74,069.27	1,620.32	
9/23/2009	8/27/2010	2,677.45000	Fidelity National Information Services Inc.	67,332.12	69,086.68	1,754.56	
6/30/2010	8/30/2010	613.00000	Time Warner Cable Inc.	32,953.10	31,178.80	(1,774.30)	
5/27/2010	8/30/2010	3,973.00000	Time Warner Cable Inc	203,473.62	202,077.26	(1,396.36)	

Leuthold Weeden Capital Management
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 Account Number 305
 Steven C. Leuthold Family Foundation
 From 01-01-10 Through 12-31-10

Prepared by Client

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
9/23/2009	8/30/2010	1,166.00000	Fidelity National Information Services Inc.	29,322.39	29,927.33	604.94	
9/29/2009	8/30/2010	5,072.00000	Fidelity National Information Services Inc.	127,275.75	130,181.33	2,905.58	
5/27/2010	8/30/2010	1,942.00000	DISH Network Corp (CI A)	40,935.42	34,203.28	(6,732.14)	
6/30/2010	8/30/2010	3,028.00000	DISH Network Corp (CI A)	60,355.61	53,330.36	(7,025.25)	
7/1/2010	8/30/2010	1,904.00000	DISH Network Corp (CI A)	37,566.49	33,534.01	(4,032.48)	
5/27/2010	8/30/2010	7,133.00000	Comcast Corp. (CI A)	121,293.10	121,957.96	664.86	
9/28/2009	8/30/2010	1,967.00000	Sapient Corp.	16,326.10	20,556.37	4,230.27	
9/29/2009	8/30/2010	3,297.00000	Sapient Corp	26,918.03	34,455.70	7,537.67	
7/7/2010	9/24/2010	4,234.00000	ProShares Trust Short QQQ ProShares	192,655.47	165,328.55	(27,326.92)	
9/3/2010	9/24/2010	8,610.00000	ProShares Trust Short QQQ ProShares	380,842.69	336,201.90	(44,640.79)	
6/11/2010	9/24/2010	9,112.00000	ProShares Trust Short QQQ ProShares	402,934.46	355,803.92	(47,130.54)	
5/4/2010	9/29/2010	1,531.00000	Avnet Inc	51,502.53	40,854.65	(10,647.88)	
5/3/2010	9/29/2010	2,156.00000	Avnet Inc.	69,734.31	57,532.75	(12,201.56)	
4/21/2010	9/29/2010	1,398.00000	General Electric Co.	26,519.22	22,901.93	(3,617.29)	
5/3/2010	9/29/2010	2,737.00000	General Electric Co.	51,867.24	44,837.32	(7,029.92)	
5/3/2010	9/29/2010	39,757.00000	Popular Inc.	158,053.95	107,632.29	(50,421.66)	
4/21/2010	9/29/2010	689.00000	International Paper Co	19,391.42	14,935.96	(4,455.46)	
7/29/2009	9/29/2010	13,756.00000	International Paper Co	254,992.22	298,198.89		43,206.67
5/27/2010	9/29/2010	14,099.00000	Lowe's Cos.	343,217.60	315,272.27	(27,945.33)	
5/3/2010	9/29/2010	1,867.00000	Olin Corp	40,122.76	36,825.20	(3,297.56)	
4/21/2010	9/29/2010	212.00000	Olin Corp.	4,442.52	4,181.54	(260.98)	
3/30/2010	9/29/2010	2,840.00000	Olin Corp.	55,262.14	56,016.92	754.78	
3/31/2010	9/29/2010	1,874.00000	Olin Corp.	35,907.15	36,963.28	1,056.13	
9/1/2009	9/29/2010	1,761.00000	Telekomunikasi Indonesia (ADS)	59,580.97	71,266.29		11,685.32
4/21/2010	9/29/2010	85.00000	Telekomunikasi Indonesia (ADS)	3,039.60	3,439.88	400.28	
5/3/2010	9/29/2010	734.00000	Whirlpool Corp	80,215.19	58,006.82	(22,208.37)	
4/21/2010	9/29/2010	87.00000	Whirlpool Corp.	8,129.28	6,875.47	(1,253.81)	
3/2/2010	9/29/2010	843.00000	Whirlpool Corp.	69,760.27	66,620.90	(3,139.37)	
5/3/2010	9/29/2010	2,843.00000	McDermott International Inc.	40,742.03	40,296.28	(445.75)	
4/21/2010	9/29/2010	585.00000	McDermott International Inc.	8,266.69	8,291.71	25.02	
3/30/2010	9/29/2010	1,307.00000	McDermott International Inc.	17,733.33	18,525.23	791.90	
5/4/2010	9/29/2010	597.00000	International Bancshares Corp	14,858.79	10,070.98	(4,787.81)	
5/5/2010	9/29/2010	771.00000	International Bancshares Corp	19,077.70	13,006.23	(6,071.47)	
4/28/2010	9/29/2010	1,421.00000	Babcock & Wilcox Co.	38,190.45	31,266.44	(6,924.01)	
4/16/2010	9/29/2010	292.00000	Babcock & Wilcox Co.	7,748.97	6,424.91	(1,324.06)	
3/25/2010	9/29/2010	1,634.50000	Babcock & Wilcox Co.	41,575.92	35,964.12	(5,611.80)	
3/26/2010	9/29/2010	1,083.50000	Babcock & Wilcox Co	27,361.94	23,840.39	(3,521.55)	
3/26/2010	9/30/2010	718.50000	Babcock & Wilcox Co	18,144.49	15,743.21	(2,401.28)	
10/27/2009	9/30/2010	963.50000	Babcock & Wilcox Co.	22,840.15	21,111.47	(1,728.68)	
5/5/2010	9/30/2010	721.00000	International Bancshares Corp.	17,840.50	12,184.62	(5,655.88)	
5/3/2010	9/30/2010	28.00000	International Bancshares Corp	684.60	473.19	(211.41)	
3/30/2010	9/30/2010	1,962.00000	McDermott International Inc.	26,620.34	28,128.13	1,507.79	
3/31/2010	9/30/2010	3,604.00000	McDermott International Inc	48,546.80	51,668.59	3,121.79	
10/30/2009	9/30/2010	5,433.00000	McDermott International Inc.	68,698.11	77,889.96	9,191.85	
11/2/2009	9/30/2010	712.00000	McDermott International Inc	8,424.57	10,207.56	1,782.99	

Leuthold Weeden Capital Management
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 Account Number: 305
 Steven C. Leuthold Family Foundation
 From 01-01-10 Through 12-31-10

Prepared by Client

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
9/3/2010	10/1/2010	14,350.00000	ProShares Trust Short Dow30 ProShares	749,084.35	687,396.42	(61,687.93)	
6/11/2010	10/1/2010	7,570.00000	ProShares Trust Short QQQ ProShares	334,746.92	292,502.88	(42,244.04)	
7/7/2010	10/1/2010	8,494.00000	ProShares Short Russell2000	371,387.41	323,941.24	(47,446.17)	
7/7/2010	10/1/2010	10,064.00000	ProShares Trust Short S&P500	557,160.15	490,082.35	(67,077.80)	
6/11/2010	10/1/2010	12,891.00000	ProShares Trust Short S&P500	698,135.31	627,747.57	(70,387.74)	
9/3/2010	10/1/2010	14,118.00000	ProShares Trust Short S&P500	755,592.54	687,498.26	(68,094.28)	
10/27/2009	10/1/2010	1,753.00000	Babcock & Wilcox Co.	41,555.57	37,670.10	(3,885.47)	
10/28/2009	10/1/2010	356.00000	Babcock & Wilcox Co.	7,896.96	7,650.06	(246.90)	
5/3/2010	10/1/2010	1,203.00000	International Bancshares Corp.	29,413.47	19,796.59	(9,616.88)	
4/21/2010	10/27/2010	781.00000	Fibra Celulose S A (ADS)	17,751.27	13,019.20	(4,732.07)	
7/27/2009	10/27/2010	1,822.00000	Fibra Celulose S A (ADS)	27,034.68	30,372.59		3,337.91
5/3/2010	10/27/2010	2,413.00000	General Electric Co.	45,727.32	38,674.43	(7,052.89)	
1/27/2010	10/27/2010	9,494.00000	General Electric Co.	155,889.58	152,165.35	(3,724.23)	
5/5/2010	10/27/2010	254.00000	Molina Healthcare Inc.	7,481.82	6,785.64	(696.18)	
5/27/2010	10/27/2010	706.00000	Sherwin-Williams Co.	53,987.61	51,504.08	(2,483.53)	
5/3/2010	10/27/2010	2,223.00000	Home Depot Inc	78,350.08	69,862.82	(8,487.26)	
4/21/2010	10/27/2010	374.00000	Home Depot Inc.	13,112.44	11,753.80	(1,358.64)	
5/27/2010	10/27/2010	2,648.00000	Home Depot Inc.	87,651.71	83,219.40	(4,432.31)	
3/1/2010	10/27/2010	3,697.00000	Home Depot Inc.	114,904.24	116,186.61	1,282.37	
2/26/2010	10/27/2010	4,547.00000	Home Depot Inc	140,762.39	142,899.79	2,137.40	
5/5/2010	10/27/2010	301.00000	Coca-Cola Femsa S A B de C V (ADS)	21,152.41	23,644.77	2,492.36	
5/4/2010	10/27/2010	206.00000	Coca-Cola Femsa S A B de C V (ADS)	14,387.58	16,182.14	1,794.56	
5/27/2010	10/27/2010	5,433.00000	DIRECTV	200,944.94	232,084.05	31,139.11	
6/30/2010	10/27/2010	1,082.00000	DIRECTV	38,914.02	46,220.31	7,306.29	
7/1/2010	10/27/2010	1,227.00000	DIRECTV	44,016.78	52,414.34	8,397.56	
1/27/2010	10/28/2010	18,378.00000	General Electric Co	301,763.09	296,608.55	(5,154.54)	
5/5/2010	10/28/2010	115.00000	Molina Healthcare Inc.	3,387.44	3,076.19	(311.25)	
5/4/2010	10/28/2010	198.00000	Molina Healthcare Inc.	5,787.88	5,296.41	(491.47)	
5/27/2010	10/28/2010	2,658.00000	Sherwin-Williams Co	203,256.46	196,857.72	(6,398.74)	
5/4/2010	10/28/2010	96.00000	Coca-Cola Femsa S A B de C.V. (ADS)	6,704.89	7,434.57	729.68	
5/3/2010	10/28/2010	563.00000	Coca-Cola Femsa S A B de C.V. (ADS)	38,374.59	43,600.68	5,226.09	
7/27/2009	10/28/2010	5,857.00000	Fibra Celulose S A (ADS)	86,905.65	99,528.07		12,622.42
7/27/2009	10/29/2010	3,956.47500	Fibra Celulose S A (ADS)	58,705.83	69,676.70		10,970.87
7/24/2009	10/29/2010	3,851.11000	Fibra Celulose S.A. (ADS)	54,743.74	67,821.13		13,077.39
12/1/2009	10/29/2010	0.41500	Fibra Celulose S A (ADS)	-	7.31	7.31	
5/4/2010	10/29/2010	170.00000	Molina Healthcare Inc.	4,969.39	4,523.66	(445.73)	
5/3/2010	10/29/2010	610.00000	Molina Healthcare Inc.	17,229.02	16,231.94	(997.08)	
4/21/2010	11/3/2010	496.00000	Tyco International Ltd.	19,763.07	18,961.71	(801.36)	
10/30/2009	11/3/2010	1,984.00000	Tyco International Ltd	67,803.20	75,846.84		8,043.64
11/2/2009	11/3/2010	3,131.00000	Tyco International Ltd.	105,614.89	119,695.79		14,080.90
1/27/2010	11/3/2010	3,760.00000	Tyco International Ltd	140,740.18	143,741.98	3,001.80	
1/28/2010	11/3/2010	1,024.00000	Tyco International Ltd	37,910.63	39,146.76	1,236.13	
4/21/2010	11/3/2010	144.00000	Hhgregg Inc.	3,859.20	3,340.47	(518.73)	
11/2/2009	11/3/2010	1,223.00000	Hhgregg Inc	20,843.95	28,370.80		7,526.85
10/30/2009	11/3/2010	183.00000	Hhgregg Inc.	3,109.24	4,245.18		1,135.94

Leuthold Weeden Capital Management
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 Account Number: 305
 Steven C. Leuthold Family Foundation
 From 01-01-10 Through 12-31-10

Prepared by Client

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10/30/2009	11/4/2010	1,554.00000	Hhgregg Inc.	26,403.08	34,673.04		8,269.96
6/6/2008	11/23/2010	3,434.00000	iShares MSCI Emerging Markets Index Fund	169,104.00	159,562.58		(9,541.42)
1/30/2008	11/23/2010	1,386.00000	iShares MSCI Emerging Markets Index Fund	62,436.34	64,401.20		1,964.86
5/3/2010	11/29/2010	361.00000	3M Co	31,901.42	30,145.70	(1,755.72)	
4/21/2010	11/29/2010	186.00000	RadioShack Corp.	4,404.48	3,528.77	(875.71)	
10/30/2009	11/29/2010	535.00000	RadioShack Corp.	9,584.20	10,149.95		565.75
5/3/2010	11/30/2010	527.00000	3M Co.	46,570.78	44,489.48	(2,081.30)	
4/21/2010	11/30/2010	100.00000	3M Co	8,480.00	8,442.03	(37.97)	
10/30/2009	11/30/2010	1,080.00000	3M Co	82,896.48	91,173.89		8,277.41
11/3/2009	11/30/2010	943.00000	3M Co	71,073.16	79,608.32		8,535.16
10/30/2009	11/30/2010	1,579.00000	RadioShack Corp	28,286.84	29,807.54		1,520.70
11/2/2009	11/30/2010	74.00000	RadioShack Corp.	1,303.41	1,396.93		93.52
5/3/2010	12/2/2010	683.00000	Grupo Aeroporuario del Sureste S.A.B. de C.V. (ADS)	37,757.74	34,004.97	(3,752.77)	
11/2/2009	12/2/2010	1,653.00000	RadioShack Corp	29,115.45	30,172.52		1,057.07
5/3/2010	12/2/2010	5,861.00000	America Movil S.A.B. de C.V. (ADS)	295,101.35	329,604.75	34,503.40	
10/30/2009	12/2/2010	1,051.00000	Siemens AG (ADS)	100,976.29	117,144.69		16,168.40
11/2/2009	12/2/2010	1,291.00000	Siemens AG (ADS)	121,643.96	143,895.14		22,251.18
4/21/2010	12/2/2010	115.00000	Siemens AG (ADS)	11,228.60	12,817.92	1,589.32	
5/3/2010	12/2/2010	2,134.00000	Koninklijke Philips Electronics N.V. (ADS)	71,806.96	59,316.72	(12,490.24)	
5/3/2010	12/3/2010	592.00000	Koninklijke Philips Electronics N.V. (ADS)	19,920.21	16,070.75	(3,849.46)	
4/21/2010	12/3/2010	300.00000	Koninklijke Philips Electronics N.V. (ADS)	9,987.00	8,143.96	(1,843.04)	
10/30/2009	12/3/2010	2,517.00000	Koninklijke Philips Electronics N.V. (ADS)	66,017.38	68,327.84		2,310.46
11/3/2009	12/3/2010	1,961.00000	Koninklijke Philips Electronics N.V. (ADS)	50,678.71	53,234.37	2,555.66	
11/2/2009	12/3/2010	1,648.00000	Koninklijke Philips Electronics N.V. (ADS)	42,001.42	44,737.50	2,736.08	
9/1/2009	12/3/2010	312.00000	Schweitzer-Mauduit International Inc.	15,799.46	19,532.99	3,733.53	
8/31/2009	12/3/2010	280.00000	Schweitzer-Mauduit International Inc	14,103.91	17,529.61	3,425.70	
7/30/2009	12/3/2010	426.00000	Schweitzer-Mauduit International Inc.	13,570.49	26,670.04	13,099.55	
7/29/2009	12/3/2010	125.00000	Schweitzer-Mauduit International Inc.	3,957.46	7,825.72	3,868.26	
4/21/2010	12/3/2010	88.00000	Schweitzer-Mauduit International Inc	3,957.46	7,825.72		
3/30/2010	12/3/2010	788.00000	Schweitzer-Mauduit International Inc	4,715.04	5,509.31	794.27	
11/15/2010	12/6/2010	3,891.00000	PowerShares QQQ	37,530.94	49,333.32	11,802.38	
4/21/2010	12/27/2010	759.00000	Best Buy Co. Inc	208,889.89	207,290.68	(1,599.21)	
12/7/2010	12/27/2010	1,205.00000	Best Buy Co. Inc.	34,759.39	25,486.33	(9,273.06)	
11/27/2009	12/27/2010	1,136.00000	Best Buy Co. Inc.	51,808.61	40,462.50	(11,346.11)	
10/30/2009	12/27/2010	558.00000	Best Buy Co. Inc.	49,812.80	38,145.55		(11,667.25)
12/7/2010	12/27/2010	192.00000	Fomento Economico Mexicano S A B de C.V. (ADS)	22,092.17	18,736.99	(332.74)	
5/3/2010	12/27/2010	238.00000	Fomento Economico Mexicano S A B de C.V. (ADS)	11,121.60	10,788.86	2,389.53	
12/7/2010	12/27/2010	253.00000	Dontar Corp.	10,984.15	13,373.68	(228.54)	
9/1/2009	12/27/2010	1,511.00000	Dontar Corp.	19,994.72	19,766.18		65,999.38
12/7/2010	12/27/2010	415.00000	LG Display Co Ltd (ADS)	52,050.78	118,050.16		
7/29/2010	12/27/2010	1,262.00000	LG Display Co Ltd. (ADS)	7,341.60	7,152.98	(188.62)	
7/30/2010	12/27/2010	470.00000	LG Display Co. Ltd. (ADS)	20,181.40	21,751.97	1,570.57	
7/29/2010	12/27/2010	319.00000	Dolby Laboratories Inc (CI A)	7,503.13	8,100.97	597.84	
7/30/2010	12/28/2010	1,107.00000	LG Display Co Ltd (ADS)	22,005.73	21,280.77	(724.96)	
7/28/2010	12/28/2010	895.00000	LG Display Co Ltd (ADS)	17,672.26	18,996.01	1,323.75	
				13,886.64	15,358.12	1,471.48	

Leuthold Weeden Capital Management
REALIZED GAINS AND LOSSES - SETTLED TRADES
Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-10 Through 12-31-10

Prepared by Client

Open Date	Close Date	Quantity	Security	Gain Or Loss			
				Cost Basis	Proceeds	Short Term	Long Term
7/29/2010	12/28/2010	465.00000	Dolby Laboratories Inc. (CI A)	32,077.33	30,912.81	(1,164.52)	
7/28/2010	12/28/2010	143.00000	Dolby Laboratories Inc (CI A)	9,764.50	9,506.52	(257.98)	
9/1/2009	12/28/2010	89.00000	Domtar Corp	3,065.86	6,969.29		3,903.43
8/31/2009	12/28/2010	1,306.00000	Domtar Corp	42,804.80	102,268.38		59,463.58
7/28/2010	12/29/2010	715.00000	Dolby Laboratories Inc. (CI A)	48,822.49	47,525.53	(1,296.96)	
7/30/2010	12/29/2010	784.00000	Dolby Laboratories Inc (CI A)	53,502.20	52,111.91	(1,390.29)	
12/7/2010	12/29/2010	246.00000	Dolby Laboratories Inc (CI A)	16,098.49	16,351.44	252.95	
7/28/2010	12/29/2010	1,745.00000	LG Display Co. Ltd. (ADS)	27,075.07	30,160.58	3,085.51	
TOTAL GAINS						1,142,980.89	1,931,540.57
TOTAL LOSSES						(2,292,043.33)	(374,026.42)
TOTAL REALIZED GAIN/LOSS				39,980,753.84	40,389,205.55	(1,149,062.44)	1,557,514.15
				=====			
				408,451.71			
				=====			

An '*' denotes an average cost transaction

	Cost Basis	Proceeds	Gain (loss)
Short-term	28,741,753	27,592,691	1,149,062
Long-term	11,239,001	12,796,515	(1,557,514)
Total	39,980,754	40,389,206	(408,452)

Steven C Leuthold Family Foundation
FEIN # 41-1680986
PORTFOLIO APPRAISAL
Account Number 305
12/31/2010

	<u>Cost Basis</u>	<u>Market Value</u>
Balance per Page 5	36,182,490	41,945,621
Cost Adjustments.		
Accrued Interest	<u>36,182,490</u>	<u>(67,811)</u>
		41,877,810
Industrial Metals	<u>-</u>	
TOTAL PORTFOLIO	<u><u>36,182,490</u></u>	<u><u>41,877,810</u></u>
Cash / Mutual Funds	10,404,998	12,600,444
Corporate Bonds	784,159	796,709
Equities	17,802,914	19,734,666
Foreign Bonds	819,595	1,317,697
Hedge	834,461	839,995
Industrial Metals	-	
Physical Metals	1,373,396	2,095,207
REITS	2,493,136	2,957,484
US Treasury	<u>1,669,831</u>	<u>1,535,608</u>
TOTAL PORTFOLIO	<u><u>36,182,490</u></u>	<u><u>41,877,810</u></u>

Leuthold Weeden Capital Management
PORTFOLIO APPRAISAL - SETTLED TRADES
Account Number 305
Steven C. Leuthold Family Foundation
December 31, 2010

<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>
CASH AND EQUIVALENTS							
	Short Term Inv'T Fd		5,882,952.67		5,882,952.67	14.0	1.2
			5,882,952.67		5,882,952.67	14.0	1.2
CORPORATE BOND FUNDS							
7,347	iShares iBoxx \$ InvesTop Investment Grade Bond Fund	106.73	784,158.83	108.44	796,708.68	1.9	4.9
			784,158.83		796,708.68	1.9	4.9
COMMON STOCKS							
2,057,000	Abbott Laboratories	49.71	102,255.98	47.91	98,550.87	0.2	3.7
10,284,000	Aetna Inc.	27.12	278,944.23	30.51	313,764.84	0.7	0.1
2,672,000	Allergan Inc.	67.21	179,581.67	68.67	183,486.24	0.4	0.3
13,167,000	Altera Corp.	24.78	326,271.24	35.58	468,481.86	1.1	0.7
10,284,000	AMERIGROUP Corp.	41.77	429,514.90	43.92	451,673.28	1.1	0.0
4,856,000	Amphenol Corp. (CI A)	45.86	222,679.56	52.78	256,299.68	0.6	0.1
11,641,000	Analog Devices Inc.	29.32	341,266.15	37.67	438,516.47	1.0	2.3
11,704,000	Applied Micro Circuits Corp.	10.66	124,789.26	10.68	124,998.72	0.3	0.0
3,738,000	Arrow Electronics Inc.	30.11	112,562.60	34.25	128,026.50	0.3	0.0
2,035,000	AstraZeneca PLC (ADS)	49.92	101,589.94	46.19	93,996.65	0.2	5.2
7,273,000	Atheros Communications Inc.	32.25	234,525.99	35.92	261,246.16	0.6	0.0
2,841,000	Benchmark Electronics Inc.	18.27	51,902.72	18.16	51,592.56	0.1	0.0
13,411,000	Best Buy Co. Inc.	39.59	530,964.29	34.29	459,863.19	1.1	1.7
6,425,000	BJ's Wholesale Club Inc.	45.93	295,125.74	47.90	307,757.50	0.7	0.0
6,615,000	Broadcom Corp.	33.47	221,389.59	43.55	288,083.25	0.7	0.7
1,842,000	Canadian National Railway Co.	64.13	118,128.20	66.47	122,437.74	0.3	1.6
1,510,000	Canadian Pacific Railway Ltd.	64.28	97,064.19	64.81	97,863.10	0.2	1.7
3,228,000	Canon Inc. ADS	46.56	150,309.69	51.34	165,725.52	0.4	2.3
7,527,000	Carlisle Cos.	36.78	276,849.49	39.74	299,122.98	0.7	1.7
12,277,000	CIGNA Corp.	28.62	351,374.80	36.66	450,074.82	1.1	0.1
5,704,000	Cirrus Logic Inc.	13.69	78,071.06	15.98	91,149.92	0.2	0.0
45,968,000	Citigroup Inc.	4.16	191,238.73	4.73	217,428.64	0.5	0.0
1,207,000	Coca-Cola Femsa S A B. de C.V. (ADS)	82.78	99,915.65	82.43	99,493.01	0.2	1.4
10,262,000	Companhia Brasileira de Distribuicao Grupo Pao de Acucar (ADS)	38.00	389,978.86	41.98	430,798.76	1.0	0.1
15,033,000	Corning Inc.	18.03	271,031.39	19.32	290,437.56	0.7	1.0
9,499,000	Costco Wholesale Corp.	58.81	558,599.59	72.21	685,922.79	1.6	1.1
20,355,000	Coventry Health Care Inc.	20.39	414,960.59	26.40	537,372.00	1.3	0.0
3,579,000	Credit Suisse Group (ADS)	42.02	150,402.11	40.41	144,627.39	0.3	2.9

Leuthold Weeden Capital Management
PORTFOLIO APPRAISAL - SETTLED TRADES
Account Number 305
Steven C. Leuthold Family Foundation
December 31, 2010

<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>
3,174 000	CSX Corp	61.33	194,674.12	64.61	205,072.14	0.5	1.6
1,399 000	Cummins Inc	75.30	105,345.79	110.01	153,903.99	0.4	1.0
3,188.000	Deutsche Bank AG	58.64	186,929.66	52.05	165,935.40	0.4	1.8
4,113 000	Endo Pharmaceuticals Holdings Inc	23.97	98,586.33	35.71	146,875.23	0.4	0.0
27,840.000	Flextronics International Ltd.	6.54	182,169.38	7.85	218,544.00	0.5	0.0
3,132.000	Fomento Economico Mexicano S.A.B. de C.V. (ADS)	46.15	144,547.75	55.92	175,141.44	0.4	1.1
1,488 000	Fossil Inc	36.03	53,618.86	70.48	104,874.24	0.3	0.0
2,956 000	Garmin Ltd	31.45	92,972.41	30.99	91,606.44	0.2	4.8
1,223 000	Genesee & Wyoming Inc. (CI A)	47.29	57,838.98	52.95	64,757.85	0.2	0.0
2,735 000	GlaxoSmithKline PLC (ADS)	37.51	102,591.59	39.22	107,266.70	0.3	5.1
7,188.000	Grupo Televisa S.A. de C.V. (ADS)	20.08	144,351.34	25.93	186,384.84	0.4	0.0
8,354.000	HealthSpring Inc.	26.52	221,554.73	26.53	221,631.62	0.5	0.0
6,891.000	Humana Inc	48.01	330,821.98	54.74	377,213.34	0.9	0.0
1,821.000	Impax Laboratories Inc.	19.77	36,007.00	20.11	36,620.31	0.1	0.0
16,785 000	ING Groep N.V. (ADS)	11.35	190,481.05	9.79	164,325.15	0.4	0.0
17,917 000	Intel Corp	22.71	406,823.52	21.03	376,794.51	0.9	3.0
2,070 000	International Bancshares Corp.	20.67	42,794.19	20.03	41,462.10	0.1	1.9
2,027.000	IPG Photonics Corp.	29.88	60,573.68	31.62	64,093.74	0.2	0.0
5,298.000	Jabil Circuit Inc.	14.50	76,797.69	20.09	106,436.82	0.3	1.4
5,493 000	JPMorgan Chase & Co	37.55	206,265.77	42.42	233,013.06	0.6	0.5
2,503.000	Kansas City Southern	47.90	119,905.71	47.86	119,793.58	0.3	0.0
26,801 000	LSI Corp.	5.43	145,404.26	5.99	160,537.99	0.4	0.0
5,004 000	Magellan Health Services Inc.	39.19	196,110.85	47.28	236,589.12	0.6	0.0
7,060.000	MasTec Inc	14.60	103,087.13	14.59	103,005.40	0.2	0.0
3,632 000	Medicis Pharmaceutical Corp	27.59	100,212.96	26.79	97,301.28	0.2	0.9
5,232.000	Merck & Co. Inc.	35.76	187,114.86	36.04	188,561.28	0.4	4.2
8,312 000	Micrel Inc	10.95	91,023.41	12.99	107,972.88	0.3	1.1
8,502 000	Molex Inc.	20.72	176,124.78	22.72	193,165.44	0.5	3.1
3,789 000	Mylan Inc.	19.38	73,417.18	21.13	80,061.57	0.2	0.0
3,213.000	Norfolk Southern Corp.	60.55	194,552.93	62.82	201,840.66	0.5	2.3
3,583.000	Novartis AG (ADS)	53.69	192,364.77	58.95	211,217.85	0.5	2.8
2,354.000	Occidental Petroleum Corp	80.28	188,988.80	98.10	230,927.40	0.6	1.5
24,468.000	ON Semiconductor Corp	7.56	184,988.63	9.88	241,743.84	0.6	0.0
16,687.000	Panasonic Corp. (ADS)	14.77	246,533.54	14.10	235,286.70	0.6	0.7
1,972.000	Par Pharmaceutical Cos. Inc.	27.36	53,960.91	38.51	75,941.72	0.2	0.0
1,972 000	Perrigo Co.	60.83	119,963.34	63.33	124,886.76	0.3	0.4

Leuthold Weeden Capital Management
PORTFOLIO APPRAISAL - SETTLED TRADES
Account Number 305
Steven C. Leuthold Family Foundation
December 31, 2010

<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>	
1,566.000	Perry Ellis International Inc.	26 66	41,754 03	27 47	43,018 02	0 1	0 0	
10,262.000	Pfizer Inc	17 53	179,861 36	17 51	179,687.62	0.4	4.6	
3,986 000	Philip Morris International Inc.	49 84	198,678.12	58.53	233,300.58	0.6	4.4	
2,184.000	Plexus Corp	33 29	72,715 18	30 94	67,572.96	0.2	0.0	
1,765 000	Polaris Industries Inc.	53 56	94,533 59	78 02	137,705 30	0.3	2 1	
26,069 000	Popular Inc	3.10	80,707.02	3 14	81,856 66	0 2	0.0	
5,068 000	Questcor Pharmaceuticals Inc	10.53	53,380.33	14.73	74,651.64	0.2	0 0	
46,753 000	RF Micro Devices Inc.	4.73	221,202.03	7.35	343,634.55	0 8	0.0	
1,027.000	Samsung Electronics Co. Ltd. (GDR)	365 46	375,327 24	418 10	429,386.65	1 0	1 0	
10,220.000	Sanmina-SCI Corp.	14 07	143,841.56	11 48	117,325 60	0.3	0 0	
26,461.000	Sharp Corp (ADS)	12.15	321,370.11	10.16	268,843 76	0.6	1.7	
1,060 000	Shire PLC ADS	65.75	69,689.80	72.38	76,722 80	0.2	0 5	
16,782 000	Sony Corp. (ADS)	30.12	505,429 15	35.71	599,285 22	1.4	0 7	
2,035.000	Teva Pharmaceutical Industries Ltd. (ADS)	50.35	102,467 88	52.13	106,084.55	0.3	1.3	
2,076.000	Trimble Navigation Ltd	37 21	77,256 26	39 93	82,894.68	0 2	0 0	
6,005.000	TTM Technologies Inc.	13.17	79,078.67	14.92	89,594.60	0 2	0.0	
9,478.000	Tyco Electronics Ltd	28.27	267,982.80	35 40	335,521.20	0 8	1.8	
11,583.000	UBS AG	17.95	207,884.73	16 47	190,772 01	0 5	0 0	
1,304.000	Union Pacific Corp	89 10	116,190.18	92.66	120,828 64	0 3	1.6	
11,174 000	UnitedHealth Group Inc	35 60	397,842.36	36.11	403,493 14	1.0	1 4	
3,032.000	Valeant Pharmaceuticals International Inc	22 88	69,357 55	28.29	85,775.28	0.2	1 3	
4,156.000	ViroPharma Inc	12 74	52,941 20	17.32	71,981 92	0.2	0 0	
16,708.000	Vishay Intertechnology Inc	9.48	158,322 72	14.68	245,273 44	0.6	0 0	
2,353.000	Volterra Semiconductor Corp.	22.01	51,794.34	23 16	54,495 48	0 1	0.0	
10,474.000	Wal-Mart Stores Inc.	52.30	547,739.98	53.93	564,862.82	1 3	2 2	
4,707.000	Warner Chilcott PLC	25.25	118,829 62	22.56	106,189 92	0.3	0 0	
1,611.000	Watson Pharmaceuticals Inc.	43 01	69,287.19	51.65	83,208 15	0.2	0.0	
6,997.000	WellPoint Inc.	56 23	393,417 61	56.86	397,849.42	0 9	0.0	
1,158.000	Whirlpool Corp	82 75	95,827.28	88.83	102,865.14	0.2	1.9	
46,053.000	Xerox Corp	11 56	532,202.31	11 52	530,530.56	1.3	1 5	
2,629.000	Zebra Technologies Corp. (Cl A)	36.22	95,213.97	37 99	99,875.71	0.2	0 0	
			17,802,914 26				47.0	1.0
EMERGING COUNTRY FUNDS								
3,046.000	Barclays iPath MSCI India Index ETN	61 23	186,497.29	77 66	236,552 36	0 6	0 0	
1,258.000	Central Europe & Russia Fund Inc.	21.27	26,755.80	41 84	52,634.72	0 1	0 6	

Leuthold Weeden Capital Management
PORTFOLIO APPRAISAL - SETTLED TRADES
Account Number 305
Steven C. Leuthold Family Foundation
December 31, 2010

<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>
13,118.000	China Fund Inc.	21.70	284,664.97	32.50	426,335.00	1.0	0.0
6,343.442	ING Russia Fund Class A	26.85	170,347.25	40.72	258,304.96	0.6	0.0
28,134.000	iShares FTSE China 25 Index Fund	29.33	825,277.81	43.09	1,212,294.06	2.9	1.5
2,307.000	iShares MSCI Brazil (Free) Index Fund	42.64	98,362.33	77.40	178,561.80	0.4	3.6
4,468.000	iShares MSCI Emerging Markets Index Fund	34.38	153,592.10	47.64	212,864.46	0.5	1.4
7,903.000	iShares MSCI Korea Index Fund	43.74	345,678.11	61.19	483,584.57	1.2	0.7
22,659.000	iShares MSCI Malaysia (Free) Index Fund	9.01	204,189.84	14.38	325,836.42	0.8	2.4
9,934.000	iShares MSCI Singapore (Free) Index Fund	12.51	124,323.53	13.85	137,585.90	0.3	3.1
1,269.000	iShares MSCI South Africa Index Fund	42.70	54,182.60	74.68	94,768.92	0.2	2.4
17,248.000	iShares MSCI Taiwan Index Fund	11.44	197,286.14	15.62	269,413.76	0.6	1.9
5,411.000	iShares MSCI Thailand Investable Market Index Fund	32.53	176,029.45	64.61	349,604.71	0.8	2.4
6,115.000	iShares S&P Latin America 40 Index Fund	35.02	214,159.33	53.86	329,353.90	0.8	2.2
3,980.000	Market Vectors Indonesia Index ETF	44.08	175,421.53	87.31	347,493.80	0.8	0.9
12,945.000	Market Vectors Russia ETF Trust Shares of Beneficial Interest	21.09	273,052.43	37.91	490,744.95	1.2	0.5
19,613.957	Matthews China Fund	23.35	457,960.78	29.36	575,865.78	1.4	0.5
11,039.527	Matthews India Fund	14.92	164,709.48	21.49	237,239.44	0.6	0.0
969.000	SPDR S&P Emerging Middle East & Africa ETF	65.63	63,595.94	79.59	77,121.74	0.2	2.0
38,975.916	U.S. Global Investors Funds, Eastern European Fund	8.36	325,959.02	10.81	421,329.65	1.0	0.0
			4,522,045.73		6,717,490.89	16.0	1.1
HEDGE							
26,103.000	ProShares Short Russell2000	31.97	834,460.70	32.18	839,994.54	2.0	0.0
			834,460.70		839,994.54	2.0	0.0

Leuthold Weeden Capital Management
PORTFOLIO APPRAISAL - SETTLED TRADES
Account Number 305
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<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>
U.S. TREASURY BONDS/NOTES							
34,703.000	ProShares Short 20+ Year Treasury	48 12	1,669,831 20	44 25	1,535,607.75	3.7	0 0
			1,669,831 20		1,535,607 75	3 7	0.0
PHYSICAL METALS							
19,980.000	iShares Silver Trust	14 55	290,791 57	30 18	602,996 40	1.4	0 0
10,757 000	SPDR Gold Trust	100.64	1,082,604 17	138.72	1,492,211 04	3 6	0 0
			1,373,395 74		2,095,207 44	5.0	0 0
REITs							
7,443.000	American Capital Agency Corp	28 37	211,163 12	28.74	213,911 82	0.5	19.5
11,640.000	Annaly Capital Management Inc	17.94	208,875 14	17 92	208,588 80	0.5	14.3
10,588.000	Anworth Mortgage Asset Corp	7 22	76,471.21	7.00	74,116 00	0 2	12.6
3,813 000	CommonWealth REIT	31.67	120,762 49	25 51	97,269.63	0 2	7 8
3,888.000	Entertainment Properties Trust	43.01	167,210 25	46 25	179,820.00	0.4	5.6
11,318.000	Lexington Realty Trust	7 04	79,633 12	7 95	89,978 10	0 2	5 8
25,442.000	MFA Financial Inc	8 26	210,243.19	8 16	207,606 72	0 5	11 5
5,123.000	National Retail Properties Inc	23 83	122,057 57	26.50	135,759 50	0 3	5.7
13,049 000	Nationwide Health Properties Inc.	24 52	320,013 47	36 38	474,722 62	1.1	5 2
23,259.000	Omega Healthcare Investors Inc.	14 36	333,946 03	22.44	521,931 96	1.2	6 6
6,507 000	Realty Income Corp.	31.81	206,996.48	34 20	222,539.40	0.5	5.1
18,771.000	Senior Housing Properties Trust	16 77	314,794 81	21.94	411,835.74	1.0	6.7
3,853.000	Washington Real Estate Investment Trust	31 40	120,968.75	30.99	119,404.47	0.3	5.6
			2,493,135.63		2,957,484.76	7 1	8.1
BONDS(BRL)							
1,842,000.00	Brazil(Fed Rep Of) 12.5% Snr Bds 1/5/2022 Brl 12.500% Due 01-05-22 Accrued Interest	44.49	819,595.14	71 54	1,317,696 58	3 1	10 5
			819,595.14		67,811.29	0.2	
					1,385,507 86	3.3	10.5
TOTAL PORTFOLIO			36,182,489.89		41,945,621.00	100.0	1.8