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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

2010For calendar year 2010, or tax year beginning 10-01, 2010, and ending 09-30, 2011G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation <u>DISCOVERS FUND, INC.</u>		A Employer identification number <u>39-6048588</u>
Number and street (or P O box number if mail is not delivered to street address) <u>5025 SHEBOYGAN AVE.</u>	Room/suite <u>312</u>	B Telephone number (see page 10 of the instructions) <u>(608) 238-3257</u>
City or town, state, and ZIP code <u>MADISON, WI 53705</u>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <u>\$ 547,815-</u>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I 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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)		2500			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities <u>ST.</u>		29,532	29,532	29,532	
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3503			
b Gross sales price for all assets on line 6a <u>16,966</u>					
7 Capital gain net income (from Part IV, line 2)			3503		
8 Net short-term capital gain				0	
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)					
12 Total. Add lines 1 through 11		35,535	33,035	29,532	
13 Compensation of officers, directors, trustees, etc.		0			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule) <u>JAN 11 2012</u>					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions) <u>ST.</u>		1270	457		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)		194	194		
24 Total operating and administrative expenses. Add lines 13 through 23		1464	651		
25 Contributions, gifts, grants paid <u>ST. 2.</u>		19,000			19,000
26 Total expenses and disbursements. Add lines 24 and 25		20,464	651		19,000
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		15,071			
b Net investment income (if negative, enter -0-)			32,384		
c Adjusted net income (if negative, enter -0-)				29,532	

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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	6461	6529	6529
	2 Savings and temporary cash investments <i>ACCUMULATED INT.</i>	1398		
	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)			
	b Investments—corporate stock (attach schedule)	252,983	310,792	310,792
	c Investments—corporate bonds (attach schedule)	45,875	59,293	59,293
	11 Investments—land, buildings, and equipment: basis ▶			
Liabilities	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) <i>MUT. FUNDS</i>	136,384	171,204	171,204
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	40,970		
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	484,101	547,818	547,818
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	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		
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
Net Assets or Fund Balances	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	454,101		
	30 Total net assets or fund balances (see page 17 of the instructions)	484,101		
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	484,101		

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	
2 Enter amount from Part I, line 27a	2	
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	
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	

ALL ASSETS ACCOUNTED FOR IN BROERS ACCOUNTS—SCHWAB THROUGH 03-31-2011;
SCOTTRADE 04-1-THROUGH 09-30-2011. COPY OF SCOTTRADE 09-30-2011 STATEMENT
ATTACHED.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	SEE STATEMENT 3			
b				
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			
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
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	3503
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	24,900	515,010	0.048349
2008	21,843	431,648	0.050604
2007	26,000	586,177	0.044356
2006	35,027	634,508	0.055203
2005	20,000	446,687	0.044774

2 Total of line 1, column (d)	2	0.243286
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	0.0486572
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	571,933
5 Multiply line 4 by line 3	5	27,829
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	324
7 Add lines 5 and 6	7	28,153
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	19,000

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	6	48
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	3	6	48
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-	5	6	48
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	6	48
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
<i>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.</i>		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/>		
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? <i>If "No," attach explanation.</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶				
14	The books are in care of ▶ <u>C.W. FARR</u> Telephone no. ▶ <u>608-238-3257</u>			
	Located at ▶ <u>MADISON, WI</u> ZIP+4 ▶ <u>53705-2815</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here. ▶ <input type="checkbox"/>			
	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	Yes	No
	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 ▶			X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 22 of the instructions)?	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐

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? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☐ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** ☐ Yes ☐ No

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
SCOTT FIRARI REEDSBURG, WI	PRESIDENT .25	0	0	0
PAUL P. HARRIS MADISON, WI	V. PRESIDENT 0	0	0	0
RANDALL LUEBERS COLUMBUS, WI	DIRECTOR 0	0	0	0
C. W. FIRARI MADISON, WI	SEC./TREAS 1-2	0	0	0

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
3 All other program-related investments. See page 24 of the instructions.	
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	567,411
b	Average of monthly cash balances	1b	13,232
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	580,643
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	580,643
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	8710
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	571,933
6	Minimum investment return. Enter 5% of line 5	6	28,597

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	28,597
2a	Tax on investment income for 2010 from Part VI, line 5	2a	648
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	648
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	27,949
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	27,949
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	27,949

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	19,000
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	19,000
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	

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				27,949
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			131	
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <u>19,000</u>				
a Applied to 2009, but not more than line 2a			131	
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				18,869
e Remaining amount distributed out of corpus				
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				
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			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				9080
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)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

*C.W. FIRARI; 5025 SHEBOYGAN AVE. - #312
MADISON, WI 53705 608-238-3257*

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

*INDIVIDUALS GENERALLY NEED RECOMMENDATION FROM SCHOOL
OR LIKE ENTITY AS TO NEED AND QUALIFICATIONS.*

- c** Any submission deadlines:

NO

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

NO

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 <i>Paid during the year</i> <div style="text-align: center;"> <p>FROM SEPARATE SHEET.</p> <p>(STATEMENT 2)</p> </div>				19,000-
Total			▶	3a 19,000-
b <i>Approved for future payment</i>				
Total			▶	3b

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Yes	No
-----	----

--	--

(1) Cash	
(2) Other assets	

1a(1)		X
1a(2)		X

(1) Sales of assets to a noncharitable exempt organization	
(2) Purchases of assets from a noncharitable exempt organization	
(3) Rental of facilities, equipment, or other assets	
(4) Reimbursement arrangements	
(5) Loans or loan guarantees	
(6) Performance of services or membership or fundraising solicitations	

1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X

1c		X
----	--	---

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Signature of officer or trustee

Date 0.07-2012

Sec / Press
Title

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

39- 604 8588

... ..

DIVIDENDS + INTEREST STATEMENT

		DIVIDENDS	L.T. CAP GAINS	INTEREST	ACCUMULATED INT. AT PURCHASE		FOREIGN TAXES WITHHELD
PIMCO TOTAL RTN	294178	146416					
WEST. ASSET CORP	168792						
VANGUARD	112750						
TEEKAY	105-						
ENERGY FUT.	585-						
MET LIFE	56662						
ALTRIA	114824						
GE	110-						
NUSTAR	94653						
WILLIAMS CORP	39.03						
NEW FLVER	109356						5109
PFIZER	77417						
GEN. MARITIME	5-						
ELI LILLY	108494						
SOUTHERN CO.	102121						
DUKE	109322						
LORILLARD				108567			
COWEN + STEERS	169067						
J-SHARES -REM	72637						
SCHWAB				366			
AT & T.	536.21						
VERIZON	219375						
BARCLAYS BANK	19376						
CENTURY LINK	2030-						
TELEPHONICA	31829						6048
CAPSTAR	770-						
U.S. ECOLOGY	277-						
SCOTTRADE				261			
VODAFONE	71131						
LEAR				121875			
MAGNAR TELE.	129560						20731
U.S. STEEL				114313			
REPSOL	72450						13766
CAMERA	310-						
TEXAS COMP					19931		
	2627718						
INTEREST	325451						
TOTAL: DIV. & INT.	2953169						
				345382	19931		45654

NET INT 3254.51

PART 1 - LINE 25 - CONTRIBUTIONS - STATEMENT 2

CHECK NO.	AMOUNT	DATE GIFTED	DATE CLEARED BANK	RECIPIENT
252 SCHWAB	1 000	03-30-2011	04-06-2011	LCMS WORLD RELIEF + HUMAN CARE
256 "	500	03-30-2011	04-06-2011	FREEDOM FROM HUNGER
<u>SCOTTRAPE:</u>				
1001	4,016	06-23-2011	09-03-2011	LCMS WORLD RELIEF + HUMAN CARE
1002	500	09-16-2011	09-28-2011	PROJECT HOPE
1003	500	"	*	ACTION INTL.
1004	250	"	09-28-2011	MERCY SHIPS
1005	1000	"	*	U.W. CARBONE CANCER CENTER
1006	1000	"	09-28-2011	FREEDOM FROM HUNGER
1007	250	"	09-26-2011	FRIENDS OF THE ZOO
1008	1000	"	*	INTL. RESCUE COMM.
1009	1000	"	09-26-2011	LUTHERAN WORLD RELIEF
1010	500	"	09-23-2011	MERCY CORPS.
1011	1000	"	09-22-2011	FOOD FOR THE HUNGRY
1012	1000	"	09-29-2011	BREAD FOR THE WORLD
1013	500	"	09-21-2011	GOODMAN COMM CENTER
1014	1000	"	09-28-2011	DRS. W/O BORDERS
1015	1000	"	09-26-2011	OXFAM
1016	1000	"	09-27-2011	USA FOR UNHER
1017	500	"	09-23-2011	SOC. OF ST. VINCENT DE PAUL
1018	500	09-22-2011	09-27-2011	CHURCH HEALTH SERVICES
1019	500	"	09-28-2011	IN HEALTH COMM. WELLNESS CK.
1020	500	"	09-27-2011	GOOD NEIGHBOR CLINIC
	19,000			* THESE CHECKS DEPOSITED POST 09-30-2011.

PART 1 - LINE 6a - STATEMENT 3

Short-Term Capital Gains and Losses—Assets Held One Year or Less

(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold (Mo, day, yr)	(d) Sales price (see page D-6 of the instructions)	(e) Cost or other basis (see page D-7 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1500 LLOYD'S BANKING	4-28-10	4-6-11	1991	2089	< 98 >
0.2575 AT&T	2-2-11	4-19-11	8	7	1
0.3316 ALTRIA	1-11-11	4-19-11	9	8	1
0.1716 COHEN+STEERS	4-01-11	4-19-11	3	3	0
0.5580 DUKE ENERGY	3-17-11	4-19-11	10	10	0
0.6080 ELI LILLY	3-11-11	4-19-11	22	21	1
0.7919 NUSTAR	2-15-11	4-19-11	52	54	< 2 >
0.3034 PFIZER	3-2-11	4-19-11	6	6	0
0.6107 SOUTHERN CO	3-8-11	4-19-11	23	23	0
0.3920 MET LIFE	3-16-11	4-19-11	10	9	1
			2134	2230	< 96 >
LONG TERM:					
500 WILLIAMS COAL SEAM	10-15-09	11-29-10	1191	1926	< 735 >
500 FIRST IND. REAL.	7-21-09	3-25-11	5491	2013	3478
5,000 ADVANTA	10-15-09	7-26-11 BANKRUPT WORTHLESS	0	2504	< 2504 >
1,000 K-SEA CORP.	4-28-10	7-11-11	8150	9456	< 1306 >
			14,832	15,899	< 1067 >
* ST. CAP. GAINS	3202				
* L.T. " "	1464				
	< 96 > < 1067 >				
	3503				

* BROKER PROVIDED ON MUTUAL FUND (PIMCO) 12-31-2010 STATEMENT.

DISCOVERERS FUND, INC.

39-6048588

FOR FORM 990-PF TAX YEAR ENDING 09-30-2011

STATEMENT 4 PART 1 - LINE 18 - TAXES

DEPT U.S. TREASURY 813-

FOREIGN - STATEMENT 1 459-

1270

STATEMENT 5 - LINE 23 - OTHER EXPENSES

SUBSCRIPTION 99

FAX SERVICE 8

WI CORP REPORTS 20

U.S. POSTAGE 7

MAILING FEES - SCOTTRADE 10

INSF CHECK FEES.

CHANGE OF BROKERS 30

194

PART 1 - LINE 1 CHARITABLE CONTRIBUTIONS:

PORTLANDER ACRES, INC.

39-1368587



ACCOUNT SUMMARY - CORRECTED:



CASH - PER STATEMENT 9028.67

CASH - IN TRANSIT:

CHECK # 1003 500
108.5 1000
1000 1000
2500.00
6528.67
VALUE - SECURITIES 341,289.05
547,817.72

DISCOVERERS FUND INC
SCOTT FIRARI PRESIDENT
CLARENCE W FIRARI SECRETARY
5025 SHEBOYGAN AVE APT 312
MADISON WI 53705-2815

Branch Office	
SCOTTRADE INC	
434 GAMMON PLACE	
MADISON WI 53719	
(608) 836-1980	
Account Number	Office
24898449	488
Period Beginning	Period Ending
09/01/2011	09/30/2011

INFORMATION UPDATE

Invest your way with Focus Morningstar ETFs. Each gives commission-free online trading and access to a broad market index or a particular sector index in a single trade. Find out more at www.scottrade.com or talk to your local Scottrade team. ETFs may not be suitable for all investors and may increase exposure to volatility. Investors should consider the investment objectives, charges, expense, and unique risk profile of exchange traded funds carefully before investing. A prospectus containing this and other information can be obtained at focusshares.com or by calling 855-933-6287. The prospectus should be read carefully before investing. Member FINRA/SIPC.

ACCOUNT SUMMARY		VALUE THIS PERIOD
VALUE SECURITIES IN POSITION		541,289.05
MONEY BALANCES		
BROKERAGE ACCOUNT BALANCE	9,028.67	
TOTAL MONEY BALANCE		9,028.67
TOTAL ACCOUNT VALUE		550,317.72

ACTIVITY SUMMARY		17,025.48
OPENING TOTAL MONEY BALANCE		
CREDITS		
DIVIDEND/INTEREST INCOME	3,407.51	
OTHER CREDITS	0.00	
TOTAL CREDITS		3,407.51
DEBITS		
DIVIDEND/INCOME EXPENSE	0.00	
OTHER DEBITS	-11,404.32	
TOTAL DEBITS		-11,404.32
CLOSING TOTAL MONEY BALANCE		9,028.67

SECURITY POSITIONS

		Estimated Market		Estimated Annual				
Type	Symbol / Cusip	Quantity	Description	Price	Value	%	Income	Cur. Yld
CASH	GMR	500	GENERAL MARITIME CORP (MARSHALL ISL) LAST DVD INFO 11/26/10 @ 010	0.26	130.00 ✓	0.02		

Type	Symbol / Cusip	Quantity	Description	Estimated Market		Estimated Annual		
				Price	Value	%	Income	Cur. Yld
CASH	TNK	500	TEEKAY TANKERS LTD (BAHAMAS) LAST DVD INFO 08/26/11 @ 210	4 60	2,300 00 ✓	0 42	495 00	21 5
CASH	T	425	AT&T INC LAST DVD INFO 08/01/11 @ 430	28 52	12,121 00 ✓	2 24	731 00	6
CASH	MO	772	ALTRIA GROUP NEXT DVD INFO.10/11/11 @ 410	26 81	20,697 32 ✓	3 82	1,266 08	6 1
CASH	BCS PRC	100	BARCLAYS BANK PLC PFD (UK) CALL 031513 @ 25 LAST DVD INFO 09/15/11 @ 484	22 06	2,206 00 ✓	0 41	193 70	8 8
CASH	CMO	500	CAPSTEAD MTG CORP NO PAR NEXT DVD INFO 10/20/11 @ 440	11 54	5,770 00 ✓	1 07	880 00	15 3
CASH	CTL	700	CENTURYLINK INC LAST DVD INFO 09/16/11 @ 725	33 12	23,184 00 ✓	4 28	2,030 00	8 8
CASH	CIM	500	CHIMERA INVT CORP COM NEXT DVD INFO 10/27/11 @ 130	2 77	1,385 00 ✓	0 26	260 00	18 8
CASH	UTF	1,192	COHEN AND STEERS INFRASTRUCTURE FD LAST DVD INFO 09/30/11 @ 360	15 57	18,559 44 ✓	3 43	1,716 48	9 2
CASH	DUK	1,121	DUKE ENERGY CORP HOLDING CO LAST DVD INFO 09/16/11 @ 250	19 99	22,408 79 ✓	4 14	1,121 00	5
CASH	CB80A	3,000	ENERGY FUTURE HLDGS CORP *BE 9 75 10/15/19 CALL @ MAKE WHOLE +50 BP	98 491	2,954 73 ✓	0 55	292 50	9 9
CASH	CBAA1	3,000	ENERGY FUTURE INTER HLDG *BE 9 75 10/15/19 CALL @ MAKE WHOLE +50 BP	98 491	2,954 73 ✓	0 55	292 50	9 9
CASH	GE	200	GENERAL ELECTRIC CO NEXT DVD INFO 10/25/11 @ .150	15 22	3,044 00 ✓	0 56	120 00	3 9
CASH	REM	500	ISHARES TR MRTG REIT INDX LAST DVD INFO 09/30/11 @ 392	12 44	6,220 00 ✓	1 15	726 00	11 7
CASH	CBAS4	15,000	LEAR CORP SR NT 8 125%20*BE 8 125 03/15/20 CALL @ MAKE WHOLE T +50BPS	105 00	15,750 00	2 91	1,218 75	7 7
CASH	LLY	559	ELI LILLY & CO LAST DVD INFO 09/09/11 @ 490	36 97	20,666 23 ✓	3 82	1,095 64	5 3
CASH	CB152A	15,000	LORILLARD TOB CO GTD FIXE*BE 6 875 05/01/20	110 893	16,633 95 ✓	3 07	1,031 25	6 2
CASH	MYTAY	1,000	MAGYAR TELEKOM TAVKOZLES LAST DVD INFO 05/20/11 @ 1 289	11 181	11,181 00 ✓	2 07	1,289 00	11 5
CASH	MET PRA	563	METLIFE A FLOATING RATE PREFERENCE	23 60	13,286 80 ✓	2 45	575 39	4 3



Type	Symbol / Cusip	Quantity	Description	Estimated Market		Estimated Annual		
				Price	Value	%	Income	Cur. Yld
CASH	NFYEF	10,000	CALL 3/15/10 @ 25 LAST DVD INFO 09/15/11 @ 255 NEW FLYER INDUSTRIES (CANADA) NEXT DVD INFO 10/17/11 @ 007	0 608	6,080 00 ✓	1 12	870 00	14 3
CASH	NS	222	NUSTAR ENERGY LP UNIT COM LAST DVD INFO 08/12/11 @ 1 095	52 28	11,606 16 ✓	2 14	972 36	8 4
CASH	PTTRX	9,298 046 *	PIMCO TOTAL RETRN FD-INSTIT	10 79	100,325.92 ✓	18 53	3,412 38	3 4
CASH	PFE	961	PFIZER INCORPORATED LAST DVD INFO 09/06/11 @ 200	17 68	16,990 48 ✓	3 14	768 80	4 5
CASH	RPFG	5,000	RAINIER PAC FIN LAST DVD INFO 12/15/08 @ 070	0 01	50 00 ✓	0 01		
CASH	REPY	500	REPSOL S A SPONS ADR (SPAIN) LAST DVD INFO 07/18/11 @ 604	26 807	13,403 50 ✓	2 48	586 50	4 4
CASH	SO	555	SOUTHERN CO LAST DVD INFO 09/06/11 @ 472	42 37	23,515 35 ✓	4 34	1,048 95	4 5
CASH	TEF	300	TELEFONICA DE ESPANA (SPAIN) SA ADR LAST DVD INFO 05/17/11 @ 864	19 12	5,736 00 ✓	1 06	477 90	8 3
CASH	CB30A	20,000	TEXAS COMPETITIVE CALLS*BE 10 25 11/01/15 SR NT 10 25%15 SR NT	37 50	7,500 00 ✓	1 39	2,050 00	27 3
CASH	CB09AF5	15,000	UNITED STATES STL CORP NE*BE 7 375 04/01/20 CALL@MAKE WHOLE +508P	90 00	13,500 00 ✓	2 49	1,106 25	8 2
CASH	ECOL	500	US ECOLOGY INC LAST DVD INFO 07/22/11 @ 180	15 47	7,735 00 ✓	1 43	360 00	4 7
CASH	VNR	500	VANGUARD NATURAL RESOURCES LL LAST DVD INFO 08/12/11 @ 575	26 09	13,045 00 ✓	2 41	1,150 00	8 8
CASH	VZ	1,500	VERIZON COMMUNICATIONS LAST DVD INFO 08/01/11 @ 487	36 80	55,200 00 ✓	10 20	2,925 00	5 3
CASH	VOD	500	VODAFONE GROUP PLC ADR (BRITAIN) LAST DVD INFO 08/05/11 @ 966	25 66	12,830 00 ✓	2 37	706 00	5 5
CASH	WACPX	4,743 305 *	WESTERN ASSET CORE PLUS BOND	11 03	52,318 65 ✓	9 67	2,181 92	4 2
TOTAL					541,289.05	100%		

* MUT. FUNDS 100,325 92 ✓
52,318.65 ✓
152,644.57 ✓
18,559.47 ✓
171,204 01

CASH ACCOUNT ACTIVITY

Date	Transaction	Symbol / Cusip	Quantity	Description	Price	Amount	Balance
08/31/11	DIV REINVESTMENT	PTTRX	22 339	OPENING BALANCE		-245 95	17,025.48
08/31/11	TAXABLE DIVIDEND	PTTRX	0	PIMCO TOTAL RETRN FD-INSTIT REINVEST PRICE \$11 010		245 95	16,779 53
08/31/11	DIV REINVESTMENT	WACPX	13 158	PIMCO TOTAL RETRN FD-INSTIT DIVIDEND ON 9,275 707 SHS		-145 53	17,025 48
08/31/11	TAXABLE DIVIDEND	WACPX	0	WESTERN ASSET CORE PLUS BOND REINVEST PRICE \$11 060		145 53	16,879 95
09/06/11	TAXABLE DIVIDEND	PFE		WESTERN ASSET CORE PLUS BOND DIVIDEND ON 4,730 147 SHS		192 20	17,025 48
09/06/11	TAXABLE DIVIDEND	SO		PFIZER INCORPORATED DIVIDEND ON 961 SHS @ 20000		262 24	17,217 68
09/09/11	TAXABLE DIVIDEND	LLY		SOUTHERN CO DIVIDEND ON 555 SHS @ 47250		273 91	17,479 92
09/15/11	TAXABLE INTEREST	CBAS4		ELI LILLY & CO DIVIDEND ON 559 SHS @ 49000		609 37	17,753 83
09/15/11	TAXABLE DIVIDEND	MET PRA		LEAR CORP SR NT 8 125%20*BE 8 125 03/15/20 INTEREST ON 15,000 BOND		143 88	18,363 20
09/16/11	TAXABLE DIVIDEND	BCS PRC		METLIFE A FLOATING RATE PREFERENCE DIVIDEND ON 563 SHS @ 25555		48 44	18,507 08
09/16/11	TAXABLE DIVIDEND	CTL		BARCLAYS BANK PLC PFD (UK) DIVIDEND ON 100 SHS @ 48437		507 50	18,555 52
09/16/11	TAXABLE DIVIDEND	DUK		CENTURYLINK INC DIVIDEND ON 700 SHS @ 72500		280 25	19,063 02
09/19/11	W/H FOREIGN TAX DIV	NFYEY		DUKE ENERGY CORP HOLDING CO DIVIDEND ON 1,121 SHS @ 25000		-10 84	19,343 27
09/19/11	TAXABLE DIVIDEND	NFYEY		NEW FLYER INDUSTRIES (CANADA) 15 0000% FOREIGN TAX		72 28	19,332 43
09/21/11	ASSET MGMT ENTRY			NEW FLYER INDUSTRIES (CANADA) DIVIDEND ON 10,000 SHS @ 00722		-500 00	19,404 71
09/22/11	ASSET MGMT ENTRY			AMS CHECK # 1013		-1,000 00	18,904 71
09/22/11	ASSET MGMT ENTRY			AMS CHECK # 1011		-500 00	17,904 71
09/23/11	ASSET MGMT ENTRY			AMS CHECK # 1010		-500 00	17,404 71
09/26/11	ASSET MGMT ENTRY			AMS CHECK # 1017		-1,000 00	16,904.71
09/26/11	ASSET MGMT ENTRY			AMS CHECK # 1015		-1,000 00	15,904 71
09/26/11	ASSET MGMT ENTRY			AMS CHECK # 1009		-1,000 00	14,904 71
09/26/11	ASSET MGMT ENTRY			AMS CHECK # 1007		-250 00	14,654 71
09/27/11	ASSET MGMT ENTRY			AMS CHECK # 1016		-1,000 00	13,654 71
09/27/11	ASSET MGMT ENTRY			AMS CHECK # 1020		-500 00	13,154 71
09/27/11	ASSET MGMT ENTRY			AMS CHECK # 1018		-500 00	12,654 71
09/28/11	ASSET MGMT ENTRY			AMS CHECK # 1014		-1,000 00	11,654 71
09/28/11	ASSET MGMT ENTRY			AMS CHECK # 1006		-1,000 00	10,654 71
09/28/11	ASSET MGMT ENTRY			AMS CHECK # 1019		-500 00	10,154 71
09/28/11	ASSET MGMT ENTRY			AMS CHECK # 1002		-500 00	9,654 71
09/28/11	ASSET MGMT ENTRY			AMS CHECK # 1004		-250 00	9,404 71



CASH ACCOUNT ACTIVITY					
Date	Transaction	Symbol / Cusip	Quantity	Description	Price
09/29/11	ASSET MGMT ENTRY			OPENING BALANCE	17,025.48
09/30/11	TAXABLE DIVIDEND	UTF		AMS CHECK # 1012	-1,000.00
09/30/11	TAXABLE DIVIDEND	REM		COHEN AND STEERS INFRASTRUCTURE FD DIVIDEND ON 1,192 SHS @ .36000	429.12
09/30/11	TAXABLE DIVIDEND			ISHARES TR MRTG REIT INDX DIVIDEND ON 500 SHS @ 39257	196.29
09/30/11	INTEREST EARNED			CR INT 30 DAYS @ .04% APY EARNED .04%	0.55
09/30/11	STATEMENT FEE			STATEMENT MAILED FEE	-2.00
				CLOSING BALANCE	9,028.67

CORP. STOCK

130-
2300-
12,121-
20,69732-
1206-
5970-
23184-
1355-
12408,79
3044-
6220-
20666,23
11,181-
13,286,80
6080-
11,60616
16,990,48
50-
13,403,50
23,515,35
5,736-
7735-
13045-
55,200-
12,830-
310,791.63

CORP. BONDS
295413
15750-
16,833,95
7500-
13,500-
56,338.68