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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation ADOLPH R. CZEPIEL MEMORIAL FUND C/O JANET CZEPIEL, TRUSTEE		A Employer identification number 06-1589945
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 820	Room/suite	B Telephone number 860-628-3795
City or town, state, and ZIP code SOUTHINGTON, CT 06489		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 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 ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,526,466. (Part I, column (d) must be on cash basis)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		28,658.	27,308.		STATEMENT 1
4 Dividends and interest from securities		14,668.	14,668.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		56,516.			
b Gross sales price for all assets on line 6a 642,385.					
7 Capital gain net income (from Part IV, line 2)			56,516.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		99,842.	98,492.		
13 Compensation of officers, directors, trustees, etc.		13,185.	2,110.		11,075.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees		6,610.	4,958.		1,652.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes		3,809.	675.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		8,567.	6,149.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		32,171.	13,892.		12,727.
25 Contributions, gifts, grants paid		62,408.			62,408.
26 Total expenses and disbursements. Add lines 24 and 25		94,579.	13,892.		75,135.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		5,263.			
b Net investment income (if negative, enter -0-)			84,600.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	36,420.	153,455.	153,455.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 7	395,028.	457,115.	477,467.
	b Investments - corporate stock STMT 8	503,903.	368,691.	405,851.
	c Investments - corporate bonds STMT 9	125,291.	175,257.	182,464.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	435,293.	345,691.	307,229.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1,495,935.	1,500,209.	1,526,466.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,495,935.	1,500,209.	
30 Total net assets or fund balances	1,495,935.	1,500,209.		
31 Total liabilities and net assets/fund balances	1,495,935.	1,500,209.		

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	1,495,935.
2 Enter amount from Part I, line 27a	2	5,263.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,501,198.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	989.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,500,209.

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			
b SEE ATTACHED STATEMENT			
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 642,385.		585,869.	56,516.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			
b			
c			
d			
e			56,516.

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	56,516.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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 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))
2010	83,843.	1,565,202.	.053567
2009	226,821.	1,481,137.	.153140
2008	233,796.	1,957,590.	.119431
2007	269,047.	2,403,297.	.111949
2006	251,663.	2,318,198.	.108560

2 Total of line 1, column (d)	2	.546647
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	.109329
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,603,264.
5 Multiply line 4 by line 3	5	175,283.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	846.
7 Add lines 5 and 6	7	176,129.
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.	8	75,135.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	1,692.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,692.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,692.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,217.	
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	2,217.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	525.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 525. Refunded ☐	11	0.	

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c 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. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>DAY PITNEY LLP</u> Telephone no. ► <u>860-313-5700</u> Located at ► <u>75 ISHAM ROAD, SUITE 300, WEST HARTFORD, CT</u> ZIP+4 ► <u>06107</u>			
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 ► <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No 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? ☐ 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ► _____, _____, _____, _____		
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 instructions.) <u>N/A</u>	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. ► _____, _____, _____, _____		
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 2011 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 2011) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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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)? ☐ 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 instructions)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

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). N/A

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? ☐ 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? ☐ 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.

(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
JANET CZEPIEL	TRUSTEE			
P.O. BOX 820				
SOUTHINGTON, CT 06489	5.00	13,185.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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 instructions.	
3	

Total. Add lines 1 through 3

0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	1,524,857.
b	Average of monthly cash balances	1b	102,822.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,627,679.
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	1,627,679.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,415.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,603,264.
6	Minimum investment return. Enter 5% of line 5	6	80,163.

Part XI Distributable Amount (see 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	80,163.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,692.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,692.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	78,471.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	78,471.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	78,471.

Part XII Qualifying Distributions (see 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	75,135.
b	Program-related investments - total from Part IX-B	1b	0.
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	75,135.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	75,135.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				78,471.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	62,337.			
b From 2007	134,648.			
c From 2008	129,704.			
d From 2009	153,468.			
e From 2010	7,800.			
f Total of lines 3a through e	487,957.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 75,135.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				75,135.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	3,336.			3,336.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	484,621.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	59,001.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	425,620.			
10 Analysis of line 9:				
a Excess from 2007	134,648.			
b Excess from 2008	129,704.			
c Excess from 2009	153,468.			
d Excess from 2010	7,800.			
e Excess from 2011				

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N/A

14030424 102404 B-ARCZEPIEL 2011.03050 ADOLPH R. CZEPIEL MEMORIAL B-ARCZE1

ADOLPH R. CZEPIEL MEMORIAL FUND

Form 990-PF (2011)

C/O JANET CZEPIEL, TRUSTEE

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CULINARY INSTITUTE OF AMERICA 1946 CAMPUS DRIVE HYDE PARK, NY 12538	NONE	INSTITUTION OF EDUCATION	TO PROVIDE TUITION ASSISTANCE	12,496.
DREXEL UNIVERSITY 3141 CHESTNUT STREET PHIADELPHIA, PA 19104	NONE	INSTITUTION OF EDUCATION	TO PROVIDE TUITION ASSISTANCE	24,681.
LYME ACADEMY 84 LYME STREET OLD LYME, CT 06371	NONE	INSTITUTION OF EDUCATION	TO PROVIDE TUITION ASSISTANCE	17,673.
MIDDLESEX COMMUNITY COLLEGE 100 TRAINING HILL ROAD MIDDLETOWN, CT 06457	NONE	INSTITUTION OF EDUCATION	TO PROVIDE TUITION ASSISTANCE	1,308.
UNIVERSITY OF NORTHWESTERN OHIO 1441 NORTH CABLE ROAD LIMA, OH 45805	NONE	INSTITUTION OF EDUCATION	TO PROVIDE TUITION ASSISTANCE	6,250.
Total				62,408.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2011)

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	MERRILL LYNCH 6JA-02185	P	VARIOUS	VARIOUS
b	MERRILL LYNCH 6JA-02185	P	VARIOUS	VARIOUS
c	MERRILL LYNCH 6JA-02196	P	VARIOUS	VARIOUS
d	MERRILL LYNCH 6JA-02196	P	VARIOUS	VARIOUS
e	MERRILL LYNCH 6JA-02218	P	VARIOUS	VARIOUS
f	MERRILL LYNCH 6JA-02218	P	VARIOUS	VARIOUS
g	MERRILL LYNCH 6JA-02260	P	VARIOUS	VARIOUS
h	MERRILL LYNCH 6JA-02260	P	VARIOUS	VARIOUS
i	MERRILL LYNCH 6JA-02267	P	VARIOUS	VARIOUS
j	MERRILL LYNCH 6JA-02267	P	VARIOUS	VARIOUS
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(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	41,882.	39,606.	2,276.
b	86,196.	66,411.	19,785.
c	58.	59.	-1.
d	95,192.	94,406.	786.
e	20,000.	20,098.	-98.
f	90,300.	91,300.	-1,000.
g	146,232.	148,125.	-1,893.
h	92,243.	69,079.	23,164.
i	5,253.	5,152.	101.
j	64,885.	51,633.	13,252.
k	144.		144.
l			
m			
n			
o			

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,276.
b			19,785.
c			-1.
d			786.
e			-98.
f			-1,000.
g			-1,893.
h			23,164.
i			101.
j			13,252.
k			144.
l			
m			
n			
o			

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	56,516.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A



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ADOLPH R. CZEPIEL MEMORIAL

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In the past, under the Proceeds from Broker and Barter Exchange Transactions section, only the gross proceeds of the sale was reported to the IRS. However, beginning with the 2011 tax reporting year for all sales of positions considered covered securities, new legislation also requires reporting to the IRS the adjusted cost basis for each tax lot transactional sale. Any sale of a security that is not considered a covered security will still be included in this section with its adjusted cost basis (where available) but will not be transmitted to the IRS. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains after the mailing of this statement. The Cost Basis for these securities may not have yet been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES							
NONCOVERED TRANSACTIONS							
AMERICAN NEW WORLD FUND CL A	CUSIP Number 12/28/10	649280104 06/13/11	7 35	7 29	0.00	0 06	
AMERICAN CAPITAL WORLD GROWTH AND INCOME FD A	CUSIP Number 03/21/11 09/19/11	140543109 06/13/11 10/13/11	2.11 14 60	2 06 14 56	0.00 0.00	0 05 0 04	
Security Subtotal			16.71	16.62	0.00	0.09	
AMERICAN EURO PACIFIC GROWTH CL A	CUSIP Number 12/28/10 12/28/10	298706102 06/13/11 10/13/11	13 07 13 86	12 70 15 60	0.00 0.00	0 37 (1 74)	
Security Subtotal			26.93	28.30	0.00	(1.37)	
AMERICAN SMALL CAP WORLD FD CL A	CUSIP Number 12/29/10 12/29/10	831681101 06/13/11 10/13/11	5 07 1 57	5 04 1 81	0.00 0.00	0 03 (0 24)	
Security Subtotal			6.64	6.85	0.00	(0.21)	



Bank of America Corporation

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ADOLPH R. CZEPIEL MEMORIAL

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
Noncovered Short Term Capital Gains and Losses Subtotal								
				57.63	59.06	0.00	(1.43)	
NET SHORT TERM CAPITAL GAINS AND LOSSES								
				57.63	59.06	0.00	(1.43)	

LONG TERM CAPITAL GAINS AND LOSSES

NONCOVERED TRANSACTIONS

AMERICAN NEW WORLD FUND								
CL A		CUSIP Number	649280104					
98 0000	Salc	11/15/05	06/13/11	5,339.04	3,765.16	0.00	1,573.88	
3420	Salc	11/15/05	06/13/11	18.64	13.14	0.00	5.50	
134 0000	Salc	11/15/05	10/13/11	6,394.48	5,148.27	0.00	1,246.21	
6580	Salc	11/15/05	10/13/11	31.39	25.28	0.00	6.11	
21 0000	Salc	12/29/05	10/13/11	1,002.11	807.66	0.00	194.45	
232 0000	Salc	02/01/06	10/13/11	11,071.05	9,992.23	0.00	1,078.82	
0200	Salc	02/01/06	10/13/11	0.96	0.87	0.00	0.09	
Security Subtotal				23,857.67	19,752.61	0.00	4,105.06	
AMERICAN CAPITAL WORLD GROWTH AND INCOME FD A								
		CUSIP Number	140543109					
139 0000	Salc	04/19/05	06/13/11	5,080.45	4,782.99	0.00	297.46	
7500	Salc	04/19/05	06/13/11	27.42	25.81	0.00	1.61	
1260	Salc	04/19/05	10/13/11	4.08	4.34	0.00	(0.26)	
1 0000	Salc	04/19/05	10/13/11	32.31	34.41	2.10 (W)	0.00	
12 0000	Salc	04/19/05	10/13/11	387.72	412.92	25.20 (W)	0.00	
559.0000	Salc	04/19/05	10/13/11	18,061.29	19,235.20	0.00	(1,173.91)	
Security Subtotal				23,593.27	24,495.67	27.30	(875.10)	
AMERICAN EURO PACIFIC GROWTH CL A								
		CUSIP Number	298706102					
123 0000	Salc	04/19/05	06/13/11	5,186.91	4,478.43	0.00	708.48	
189 0000	Salc	04/19/05	10/13/11	6,877.70	6,881.49	0.00	(3.79)	
24 0000	Salc	12/29/05	10/13/11	873.36	981.11	0.00	(107.75)	
44 0000	Salc	12/29/05	10/13/11	1,601.16	1,798.73	0.00	(197.57)	
251 0000	Salc	01/27/06	10/13/11	9,133.90	11,161.97	0.00	(2,028.07)	
Security Subtotal				23,673.03	25,301.73	0.00	(1,628.70)	



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2011 ANNUAL STATEMENT SUMMARY
2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
AMERICAN SMALL CAP WORLD FD CL A								
		CUSIP Number		831681101				
144 0000	Sale	11/15/05	06/13/11	5,569.92	5,074.56	0.00	495.36	
455 0000	Sale	11/15/05	10/13/11	15,192.45	16,034.21	0.00	(841.76)	
9 0000	Sale	01/03/06	10/13/11	300.50	317.79	0.00	(17.29)	
16 0000	Sale	01/03/06	10/13/11	534.24	564.94	0.00	(30.70)	
1 0000	Sale	01/03/06	10/13/11	33.39	35.28	0.00	(1.89)	
7 0000	Sale	12/29/06	10/13/11	233.73	273.84	0.00	(40.11)	
66 0000	Sale	12/29/06	10/13/11	2,203.75	2,581.92	0.00	(378.17)	
0110	Sale	12/29/06	10/13/11	0.37	0.44	0.00	(0.07)	
Security Subtotal				24,068.35	24,882.98	0.00	(814.63)	

Noncovered Long Term Capital Gains and Losses Subtotal

786.63

NET LONG TERM CAPITAL GAINS AND LOSSES

786.63

TOTAL CAPITAL GAINS AND LOSSES
TOTAL REPORTED SALES PROCEEDS

95,249.95
95,249.95

(W) This transaction has been identified as a "Wash Sale" based on IRS regulations. The Adjustment column reflects the deferred loss amount. The cost basis of the related transaction(s) has been adjusted by the deferred loss amount for this transaction. Please refer to the instructions for Form 8949 for how to report the deferred loss amount and applicable adjustment code.

2011 REALIZED CAPITAL GAIN AND LOSS SUMMARY

COVERED SHORT TERM GAINS/LOSSES	NONCOVERED SHORT TERM GAINS/LOSSES	COVERED LONG TERM GAINS/LOSSES	NONCOVERED LONG TERM GAINS/LOSSES
0.00	(1.43)	0.00	786.63



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2011 ANNUAL STATEMENT SUMMARY

In the past, under the Proceeds from Broker and Barter Exchange Transactions section, only the gross proceeds of the sale was reported to the IRS. However, beginning with the 2011 tax reporting year for all sales of positions considered covered securities, new legislation also requires reporting to the IRS the adjusted cost basis for each tax lot transactional sale. Any sale of a security that is not considered a covered security will still be included in this section with its adjusted cost basis (where available) but will not be transmitted to the IRS. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains after the mailing of this statement. The Cost Basis for these securities may not have yet been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES								
COVERED TRANSACTIONS								
BEST BUY CO INC		CUSIP Number	086516101					
7 0000 Sale		01/07/11	06/13/11	201.87	246.73	0.00	(44.86)	
28 0000 Sale		01/07/11	10/13/11	715.39	986.90	0.00	(271.51)	
	Security Subtotal			917.26	1,233.63	0.00	(316.37)	
CITIGROUP INC COM NEW		CUSIP Number	172967424					
Cash/Licu		01/18/11	05/16/11	37.79	35.38	0.00	2.41	
CISCO SYSTEMS INC COM		CUSIP Number	17275R102					
9 0000 Sale		01/07/11	06/13/11	136.25	188.52	0.00	(52.27)	
20 0000 Sale		01/07/11	10/13/11	346.93	418.94	72.01 (W)	0.00	
26 0000 Sale		01/07/11	10/13/11	451.01	544.63	0.00	(93.62)	
	Security Subtotal			934.19	1,152.09	72.01	(145.89)	
Covered Short Term Capital Gains and Losses Subtotal				1,889.24	2,421.10	72.01	(459.85)	



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2011 ANNUAL STATEMENT SUMMARY

2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
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NONCOVERED TRANSACTIONS

INTEL CORP								
8 0000	Sale	11/09/10	06/13/11	171.37	169.79	0.00	1.58	
44 0000	Sale	11/09/10	10/13/11	1,027.38	933.86	0.00	93.52	
1 0000	Sale	11/09/10	10/19/11	24.45	21.22	0.00	3.23	
27 0000	Sale	11/09/10	10/21/11	649.90	573.05	0.00	76.85	
Security Subtotal				1,873.10	1,697.92	0.00	175.18	

ROYAL DUTCH SHELL PLC								
		CUSIP Number	780259206					
SPONS ADR A								
2 0000	Sale	08/09/10	06/13/11	138.01	116.38	0.00	21.63	

VERIZON COMMUNICATNS COM								
		CUSIP Number	92343V104					
38.0000	Sale	05/21/10	01/07/11	1,352.23	988.50	0.00	363.73	

Noncovered Short Term Capital Gains and Losses Subtotal

560.54

NET SHORT TERM CAPITAL GAINS AND LOSSES

100.69

LONG TERM CAPITAL GAINS AND LOSSES

NONCOVERED TRANSACTIONS

ALLSTATE CORP DEL COM								
		CUSIP Number	020002101					
9.0000	Sale	04/17/09	06/13/11	269.04	208.35	0.00	60.69	
22 0000	Sale	04/17/09	10/13/11	540.66	509.30	0.00	31.36	
1 0000	Sale	04/17/09	10/19/11	25.75	23.15	0.00	2.60	
Security Subtotal				835.45	740.80	0.00	94.65	

ALTRIA GROUP INC								
		CUSIP Number	02209S103					
9 0000	Sale	04/08/08	06/13/11	243.35	193.80	0.00	49.55	
52 0000	Sale	04/08/08	10/13/11	1,432.31	1,119.71	0.00	312.60	
18 0000	Sale	04/08/08	10/21/11	494.81	387.59	0.00	107.22	
42 0000	Sale	04/08/08	11/09/11	1,147.31	904.38	0.00	242.93	
13 0000	Sale	04/17/09	11/09/11	355.12	220.34	0.00	134.78	
Security Subtotal				3,672.90	2,825.82	0.00	847.08	



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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

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Transaction Quantity Description	Date Acquired Cover of Short	CUSIP Number	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
ASTRAZENECA PLC SPND ADR 4 0000 Sale 18 0000 Sale	11/05/09 11/05/09	046353108 06/13/11 10/13/11		202.47 845.54 1,048.01	179.13 806.10 985.23	0.00 0.00 0.00	23.34 39.44 62.78	
Security Subtotal								
AETNA INC NEW 11 0000 Sale 20 0000 Sale 1 0000 Sale	04/17/09 04/17/09 04/17/09	00817Y108 06/13/11 10/13/11 10/19/11		472.11 736.79 37.93 1,246.83	274.67 499.40 24.97 799.04	0.00 0.00 0.00 0.00	197.44 237.39 12.96 447.79	
Security Subtotal								
AMER EXPRESS COMPANY 4 0000 Sale 4 0000 Sale 18 0000 Sale 5 0000 Sale 34 0000 Sale 21 0000 Sale	04/17/09 04/17/09 04/17/09 04/17/09 04/17/09 09/22/09	025816109 02/10/11 06/13/11 10/13/11 11/09/11 11/10/11 11/10/11		185.04 192.59 831.48 249.21 1,671.93 1,032.67 4,162.92	85.67 85.67 385.51 107.09 728.19 714.83 2,106.96	0.00 0.00 0.00 0.00 0.00 0.00 0.00	99.37 106.92 445.97 142.12 943.74 317.84 2,055.96	
Security Subtotal								
ANADARKO PETE CORP 2 0000 Sale 30 0000 Sale	04/17/09 04/17/09	032511107 06/13/11 10/13/11		143.75 2,001.26 2,145.01	86.98 1,304.76 1,391.74	0.00 0.00 0.00	56.77 696.50 753.27	
Security Subtotal								
APACHE CORP 2 0000 Sale 16 0000 Sale	04/17/09 04/17/09	037411105 06/13/11 10/13/11		231.91 1,387.65 1,619.56	137.20 1,097.60 1,234.80	0.00 0.00 0.00	94.71 290.05 384.76	
Security Subtotal								
BP PLC SPON ADR 1 0000 Sale 28 0000 Sale	05/21/10 05/21/10	055622104 06/13/11 10/13/11		42.65 1,081.62 1,124.27	44.00 1,231.94 1,275.94	0.00 0.00 0.00	(1.35) (150.32) (151.67)	
Security Subtotal								



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2011 ANNUAL STATEMENT SUMMARY 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
BHP BILLITON LTD ADR 2 0000 Sale 15 0000 Sale	CUSIP Number 04/17/09 04/17/09	088606108 06/13/11 10/13/11	179.65 1,132.78 1,312.43	94.84 711.30 806.14	0.00 0.00 0.00	84.81 421.48 506.29	
Security Subtotal							
CARNIVAL CORP PAIRED SHS 7 0000 Sale 21 0000 Sale	CUSIP Number 04/17/09 04/17/09	143658300 06/13/11 10/13/11	245.69 703.91 949.60	186.62 559.86 746.48	0.00 0.00 0.00	59.07 144.05 203.12	
Security Subtotal							
CONOCOPHILLIPS 3 0000 Sale 20 0000 Sale 1 0000 Sale	CUSIP Number 04/17/09 04/17/09 04/17/09	20825C104 06/13/11 10/13/11 10/19/11	212.01 1,337.17 70.50 1,619.68	120.44 802.95 40.15 963.54	0.00 0.00 0.00 0.00	91.57 534.22 30.35 656.14	
Security Subtotal							
CITIGROUP INC COM NEW 7 0000 Sale 9 0000 Sale 13 0000 Sale 6 0000 Sale	CUSIP Number 04/17/09 04/17/09 05/21/10 05/21/10	172967424 06/13/11 10/13/11 10/13/11 10/19/11	274.39 249.79 360.81 183.17 1,068.16	268.80 345.61 490.16 226.23 1,330.80	0.00 0.00 0.00 0.00 0.00	5.59 (95.82) (129.35) (43.06) (262.64)	
Security Subtotal							
CHESAPEAKE ENERGY OKLA 39 0000 Sale	CUSIP Number 04/17/09	165167107 10/13/11	1,042.26	836.15	0.00	206.11	
DEVON ENERGY CORP NEW 2 0000 Sale 26 0000 Sale 2 0000 Sale	CUSIP Number 04/17/09 04/17/09 04/17/09	25179M103 06/13/11 10/13/11 10/19/11	154.65 1,328.25 125.59 1,808.49	101.58 1,320.54 101.58 1,523.70	0.00 0.00 0.00 0.00	53.07 207.71 24.01 284.79	
Security Subtotal							
DISNEY (WALT) CO COM STK 97 0000 Sale	CUSIP Number 04/17/09	254687106 01/07/11	3,827.62	1,949.45	0.00	1,878.17	
EATON CORP 3 0000 Sale 29 0000 Sale	CUSIP Number 04/17/09 04/17/09	278058102 06/13/11 10/13/11	139.10 1,206.09 1,345.19	65.67 634.81 700.48	0.00 0.00 0.00	73.43 571.28 644.71	
Security Subtotal							

ADOLPH R. CZEPIEL MEMORIAL

2011 ANNUAL STATEMENT SUMMARY 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

Quantity	Transaction Description	Date Acquired Cover of Short	CUSIP Number	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
EMERSON ELEC CO									
5 0000	Salc	07/06/09	291011104	06/13/11	255.79	156.58	0.00	99.21	
17 0000	Salc	07/06/09		10/13/11	785.47	532.37	0.00	253.10	
	Security Subtotal				1,041.26	688.95	0.00	352.31	
FEDEX CORP DELAWARE COM									
2 0000	Salc	04/17/09	31428X106	06/13/11	171.23	103.00	0.00	68.23	
9 0000	Salc	04/17/09		10/13/11	663.74	463.50	0.00	200.24	
	Security Subtotal				834.97	566.50	0.00	268.47	
GOLDMAN SACHS GROUP INC									
1 0000	Salc	04/17/09	38141G104	02/10/11	165.02	120.54	0.00	44.48	
2 0000	Salc	04/17/09		06/13/11	274.73	241.08	0.00	33.65	
6 0000	Salc	04/17/09		10/13/11	575.75	723.24	0.00	(147.49)	
1 0000	Salc	04/17/09		10/19/11	102.20	120.54	0.00	(18.34)	
	Security Subtotal				1,117.70	1,205.40	0.00	(87.70)	
GENERAL ELECTRIC									
13 0000	Salc	05/03/07	369604103	06/13/11	240.03	484.59	0.00	(244.56)	
65 0000	Salc	05/03/07		10/13/11	1,050.87	2,422.93	0.00	(1,372.06)	
	Security Subtotal				1,290.90	2,907.52	0.00	(1,616.62)	
HARTFORD FINL SVCS GROUP									
12 0000	Salc	03/08/10	416515104	06/13/11	294.11	323.54	0.00	(29.43)	
41 0000	Salc	03/08/10		10/13/11	734.92	1,105.42	370.50 (W)	0.00	
4 0000	Salc	03/08/10		10/19/11	75.15	107.85	0.00	(32.70)	
	Security Subtotal				1,104.18	1,536.81	370.50	(62.13)	
HUNTINGTON INGALLS INDS INC									
	Cash/Licu	04/17/09	446413106	04/14/11	32.04	22.83	0.00	9.21	
8 0000	Salc	04/17/09		06/30/11	276.45	219.13	0.00	57.32	
	Security Subtotal				308.49	241.96	0.00	66.53	



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2011 ANNUAL STATEMENT SUMMARY
2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

Transaction	Quantity	Description	Date Acquired Cover of Short	CUSIP Number	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
JPMORGAN CHASE & CO					46625H100					
5 0000 Sale			04/17/09		02/10/11	226.55	165.69	0.00	60.86	
7 0000 Sale			04/17/09		06/13/11	290.81	231.96	0.00	58.85	
21 0000 Sale			04/17/09		10/13/11	659.71	695.88	0.00	(36.17)	
4 0000 Sale			04/17/09		10/19/11	132.71	132.55	0.00	0.16	
Security Subtotal						1,309.78	1,226.08	0.00	83.70	
LOWE'S COMPANIES INC					548661107					
18 0000 Sale			04/17/09		03/24/11	489.18	371.11	0.00	118.07	
6 0000 Sale			04/17/09		06/13/11	132.73	123.70	0.00	9.03	
34 0000 Sale			04/17/09		10/13/11	693.59	700.99	0.00	(7.40)	
Security Subtotal						1,315.50	1,195.80	0.00	119.70	
MICROSOFT CORP					594918104					
7 0000 Sale			04/17/09		06/13/11	168.99	134.12	0.00	34.87	
33 0000 Sale			04/17/09		10/13/11	893.41	632.28	0.00	261.13	
Security Subtotal						1,062.40	766.40	0.00	296.00	
NEWMONT MINING CORP					651639106					
5 0000 Sale			04/17/09		06/13/11	260.39	193.00	0.00	67.39	
7 0000 Sale			04/17/09		10/13/11	445.68	270.20	0.00	175.48	
Security Subtotal						706.07	463.20	0.00	242.87	
NORTHROP GRUMMAN CORP					666807102					
5 0000 Sale			04/17/09		06/13/11	317.77	213.72	0.00	104.05	
13 0000 Sale			04/17/09		10/13/11	705.37	555.68	0.00	149.69	
Security Subtotal						1,023.14	769.40	0.00	253.74	
OCCIDENTAL PETE CORP CAL					674599105					
5 0000 Sale			04/17/09		06/13/11	512.89	296.20	0.00	216.69	
9 0000 Sale			04/17/09		10/13/11	730.67	533.16	0.00	197.51	
Security Subtotal						1,243.56	829.36	0.00	414.20	
PNC FINCL SERVICES GROUP					693475105					
3 0000 Sale			04/17/09		02/10/11	190.54	117.50	0.00	73.04	
5 0000 Sale			04/17/09		06/13/11	296.41	195.84	0.00	100.57	
23 0000 Sale			04/17/09		10/13/11	1,178.00	900.85	0.00	277.15	
Security Subtotal						1,664.95	1,214.19	0.00	450.76	



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2011 ANNUAL STATEMENT SUMMARY 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
PHILIP MORRIS INTL INC							
15,0000 Salc	CUSIP Number 04/13/05	718172109 10/13/11	995.68	522.91	0.00	472.77	
10,0000 Salc	04/13/05	11/09/11	699.42	348.61	0.00	350.81	
Security Subtotal			1,695.10	871.52	0.00	823.58	
PFIZER INC							
8,0000 Salc	CUSIP Number 04/17/09	717081103 03/09/11	156.73	113.34	0.00	43.39	
23,0000 Salc	04/17/09	06/13/11	472.87	325.85	0.00	147.02	
41,0000 Salc	04/17/09	08/11/11	734.14	580.86	0.00	153.28	
147,0000 Salc	04/17/09	10/05/11	2,612.34	2,082.60	0.00	529.74	
18,0000 Salc	10/19/09	10/05/11	319.88	315.27	0.00	4.61	
33,0000 Salc	10/19/09	10/13/11	619.85	578.00	0.00	41.85	
Security Subtotal			4,915.81	3,995.92	0.00	919.89	
ROYAL DUTCH SHELL PLC							
SPONS ADR A	CUSIP Number 08/09/10	780259206 10/13/11	946.24	814.67	0.00	131.57	
14,0000 Salc	08/09/10	10/21/11	427.80	349.14	0.00	78.66	
6,0000 Salc	08/09/10	11/02/11	2,410.76	2,036.66	0.00	374.10	
35,0000 Salc			3,784.80	3,200.47	0.00	584.33	
Security Subtotal							
STAPLES INC							
4,0000 Salc	CUSIP Number 04/17/09	855030102 06/13/11	59.95	82.23	0.00	(22.28)	
59,0000 Salc	04/17/09	10/13/11	867.52	1,212.89	0.00	(345.37)	
Security Subtotal			927.47	1,295.12	0.00	(367.65)	
SUNTRUST BKS INC							
COM	CUSIP Number 04/17/09	867914103 10/13/11	76.11	69.20	0.00	6.91	
4,0000 Salc							
UNITEDHEALTH GROUP INC							
4,0000 Salc	CUSIP Number 04/17/09	91324P102 06/13/11	197.51	94.04	0.00	103.47	
26,0000 Salc	04/17/09	10/13/11	1,204.82	611.25	0.00	593.57	
2,0000 Salc	04/17/09	10/19/11	94.16	47.02	0.00	47.14	
Security Subtotal			1,496.49	752.31	0.00	744.18	



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1099-B **2011 ANNUAL STATEMENT SUMMARY** **2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS**

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
US BANCORP (NEW)	CUSIP Number	902973304					
15 0000 Sale	06/04/08	02/10/11	416.42	492.28	0.00	(75.86)	
7 0000 Sale	06/04/08	06/13/11	170.30	229.73	0.00	(59.43)	
33 0000 Sale	06/04/08	10/13/11	803.02	1,083.01	0.00	(279.99)	
1 0000 Sale	06/04/08	10/19/11	24.37	32.82	0.00	(8.45)	
Security Subtotal			1,414.11	1,837.84	0.00	(423.73)	
UNITED TECHS CORP COM	CUSIP Number	913017109					
11 0000 Sale	04/17/09	10/13/11	806.83	523.60	0.00	283.23	
VALERO ENERGY CORP NEW	CUSIP Number	91913Y100					
6 0000 Sale	04/17/09	06/13/11	146.69	129.00	0.00	17.69	
17 0000 Sale	04/17/09	10/13/11	384.36	365.50	0.00	18.86	
Security Subtotal			531.05	494.50	0.00	36.55	
VERIZON COMMUNICATNS COM	CUSIP Number	92343V104					
80 0000 Sale	04/13/05	01/07/11	2,846.78	2,530.60	0.00	316.18	
ZIMMER HOLDINGS INC COM	CUSIP Number	98956P102					
3 0000 Sale	04/17/09	06/13/11	190.34	125.37	0.00	64.97	
16 0000 Sale	04/17/09	10/13/11	847.34	668.64	0.00	178.70	
1 0000 Sale	04/17/09	10/19/11	53.57	41.79	0.00	11.78	
Security Subtotal			1,091.25	835.80	0.00	255.45	
WELLS FARGO & CO NEW DEL	CUSIP Number	949746101					
10 0000 Sale	04/17/09	02/10/11	328.51	198.70	0.00	129.81	
15 0000 Sale	04/17/09	06/13/11	403.26	298.04	0.00	105.22	
46 0000 Sale	04/17/09	10/13/11	1,204.26	914.00	0.00	290.26	
2 0000 Sale	04/17/09	10/19/11	50.97	39.74	0.00	11.23	
16 0000 Sale	04/17/09	11/09/11	410.59	317.91	0.00	92.68	
Security Subtotal			2,397.59	1,768.39	0.00	629.20	
Noncovered Long Term Capital Gains and Losses Subtotal			64,834.67	52,003.91	370.50	13,201.26	
NET LONG TERM CAPITAL GAINS AND LOSSES			64,834.67	52,003.91	370.50	13,201.26	



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ADOLPH R. CZEPIEL MEMORIAL

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
OTHER TRANSACTIONS								
	ROYAL DUTCH SHELL PLC SPONS ADR A	CUSIP Number 780259206						
	Cash/Licu	04/01/11	04/01/11	49.57	N/A	0.00	N/A	
Other Transactions Subtotal				49.57		0.00		

TOTAL CAPITAL GAINS AND LOSSES TOTAL REPORTED SALES PROCEEDS

(W) This transaction has been identified as a "Wash Sale" based on IRS regulations. The Adjustment column reflects the deferred loss amount. The cost basis of the related transaction(s) has been adjusted by the deferred loss amount for this transaction. Please refer to the instructions for Form 8949 for how to report the deferred loss amount and applicable adjustment code.

N/A Results which cannot be calculated because of insufficient data in the Capital Gain (or Loss) Column and are not included in the Realized Capital Gain and Loss summary

2011 REALIZED CAPITAL GAIN AND LOSS SUMMARY

COVERED SHORT TERM GAINS/LOSSES	NONCOVERED SHORT TERM GAINS/LOSSES	COVERED LONG TERM GAINS/LOSSES	NONCOVERED LONG TERM GAINS/LOSSES
(459.85)	560.54	0.00	13,201.26



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ADOLPH R. CZEPIEL MEMORIAL

2011 ANNUAL STATEMENT SUMMARY

In the past, under the Proceeds from Broker and Barter Exchange Transactions section, only the gross proceeds of the sale was reported to the IRS. However, beginning with the 2011 tax reporting year for all sales of positions considered covered securities, new legislation also requires reporting to the IRS the adjusted cost basis for each tax lot transactional sale. Any sale of a security that is not considered a covered security will still be included in this section with its adjusted cost basis (where available) but will not be transmitted to the IRS. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains after the mailing of this statement. The Cost Basis for these securities may not have yet been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
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SHORT TERM CAPITAL GAINS AND LOSSES

NONCOVERED TRANSACTIONS

FEDERAL FARM CREDIT BANK CALLABLE BONDS 03 250% MAR 29 2016	20000 0000	Redemption	04/01/10	03/29/11	20,000.00	20,098.39	0.00	(98.39)
				Noncovered Short Term Capital Gains and Losses Subtotal	20,000.00	20,098.39	0.00	(98.39)
				NET SHORT TERM CAPITAL GAINS AND LOSSES	20,000.00	20,098.39	0.00	(98.39)

LONG TERM CAPITAL GAINS AND LOSSES

NONCOVERED TRANSACTIONS

FEDERAL FARM CREDIT BANK CALLABLE BONDS 04 600% MAR 11 2019	CUSIP Number	31331GPT0							
35000 0000 Redemption	03/04/10	03/11/11	35,000 00	36,000 27	0 00			(1,000 27)	
WOLCOTT CONN LOT B FGIC-NATL OID FGIC PRF11 MAR02 04 500%AUG15 17	CUSIP Number	977623PC5							
30000 0000 Redemption	08/09/07	08/15/11	30,300 00	30,300 00	0 00			0 00	



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2011 ANNUAL STATEMENT SUMMARY

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired	Date Liquidated	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
		Cover of Short	Short Sale					
	CUSIP Number	81310NAP9						
25000 0000	REDEMPTION	11/20/03	12/01/11	25,000.00	25,000.00	0.00	0.00	
	SECAUCUS NJ MUN UTILS AT							
	B RF OLD AGM ETM TAXABLE							
	NOV03 04 500%DEC01 11							
	Noncovered Long Term Capital Gains and Losses Subtotal			90,300.00	91,300.27	0.00	(1,000.27)	
	NET LONG TERM CAPITAL GAINS AND LOSSES			90,300.00	91,300.27	0.00	(1,000.27)	
	TOTAL CAPITAL GAINS AND LOSSES			110,300.00				
	TOTAL REPORTED SALES PROCEEDS			110,300.00				

2011 REALIZED CAPITAL GAIN AND LOSS SUMMARY

COVERED SHORT TERM GAINS/LOSSES	NONCOVERED SHORT TERM GAINS/LOSSES	COVERED LONG TERM GAINS/LOSSES	NONCOVERED LONG TERM GAINS/LOSSES
0.00	(98.39)	0.00	(1,000.27)

REALIZED COST BASIS INFORMATION FOR SECURITIES SUBJECT TO AMORTIZATION/ACCRETION AS OF DECEMBER 31, 2011

Security Description	Quantity	Date Acquired	Adjusted Cost Basis	Amortization/Accretion Year-To-Date	Life-To-Date	Sales Price
FEDERAL FARM CREDIT BANK	20000 0000	04/01/10	20,098.39	(4.41)	(17.61)	20,000.00
FEDERAL FARM CREDIT BANK	35000 0000	03/04/10	36,000.27	(20.30)	(103.63)	35,000.00
WOLCOTT CONN LOT B	30000 0000	08/09/07	30,300.00	(118.83)	(718.80)	30,300.00
SECAUCUS NJ MUN UTILS AT	25000 0000	11/20/03	25,000.00	(22.82)	(172.25)	25,000.00



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ADOLPH R CZEPIEL MEMORIAL FUND

2011 ANNUAL STATEMENT SUMMARY

In the past, under the Proceeds from Broker and Barter Exchange Transactions section, only the gross proceeds of the sale was reported to the IRS. However, beginning with the 2011 tax reporting year for all sales of positions considered covered securities, new legislation also requires reporting to the IRS the adjusted cost basis for each tax lot transactional sale. Any sale of a security that is not considered a covered security will still be included in this section with its adjusted cost basis (where available) but will not be transmitted to the IRS. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains after the mailing of this statement. The Cost Basis for these securities may not have yet been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES								
COVERED TRANSACTIONS								
5 0000	ABERCROMBIE & FITCH CO Sale	09/29/11	002896207 10/13/11	343.49	322.66	0.00	20.83	
4 0000	ALLEGHENY TECH INC Sale	03/14/11	01741R102 10/05/11	131.78	255.44	0.00	(123.66)	
3 0000	AMN ELEC POWER CO Sale	05/23/11	025537101 06/13/11	111.56	115.39	3.83 (W)	0.00	
10 0000	AMN ELEC POWER CO Sale	05/23/11	025537101 10/13/11	382.04	384.64	0.00	(2.60)	
	Security Subtotal			493.60	500.03	3.83	(2.60)	
1 0000	BAKER HUGHES INC Sale	01/28/11	057224107 06/13/11	70.63	67.95	0.00	2.68	
8 0000	BAKER HUGHES INC Sale	01/28/11	057224107 08/09/11	482.07	543.63	0.00	(61.56)	
28 0000	BAKER HUGHES INC Sale	01/28/11	057224107 09/29/11	1,347.10	1,902.70	0.00	(555.60)	
	Security Subtotal			1,899.80	2,514.28	0.00	(614.48)	
1 0000	BG GROUP PLC SPON ADR Sale	04/19/11	055434203 06/13/11	109.97	121.59	0.00	(11.62)	
4 0000	BG GROUP PLC SPON ADR Sale	04/19/11	055434203 10/13/11	416.19	486.35	0.00	(70.16)	
	Security Subtotal			526.16	607.94	0.00	(81.78)	



ADOLPH R CZEPIEL MEMORIAL FUND

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Transaction Description	Quantity	Transaction Date	Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
COGNIZANT TECH SOLUTIONS A									
2 0000 Salc			CUSIP Number	192446102					
03/22/11			06/13/11		142.51	153.87	0.00	(11.36)	
4 0000 Salc			03/22/11	06/14/11	282.58	307.73	0.00	(25.15)	
6 0000 Salc			03/23/11	06/14/11	423.89	458.10	0.00	(34.21)	
4 0000 Salc			03/23/11	06/15/11	278.04	305.40	0.00	(27.36)	
9 0000 Salc			03/23/11	08/02/11	645.52	687.15	0.00	(41.63)	
4 0000 Salc			03/24/11	08/02/11	286.90	310.24	0.00	(23.34)	
2 0000 Salc			04/25/11	08/02/11	143.45	163.48	0.00	(20.03)	
3 0000 Salc			04/25/11	08/09/11	191.20	245.22	0.00	(54.02)	
9 0000 Salc			04/26/11	08/09/11	573.61	736.80	0.00	(163.19)	
Security Subtotal					2,967.70	3,367.99	0.00	(400.29)	
CATERPILLAR INC DEL									
8 0000 Salc			CUSIP Number	149123101					
02/18/11			08/15/11		728.40	841.91	0.00	(113.51)	
COMERICA INC COM									
1 0000 Salc			CUSIP Number	200340107					
04/07/11			06/13/11		33.69	38.36	0.00	(4.67)	
13 0000 Salc			04/07/11	10/13/11	331.42	498.68	0.00	(167.26)	
Security Subtotal					365.11	537.04	0.00	(171.93)	
DANAHER CORP DEL COM									
2 0000 Salc			CUSIP Number	235851102					
05/16/11			06/13/11		102.75	108.19	5.44 (W)	0.00	
8 0000 Salc			05/16/11	10/13/11	357.51	432.74	0.00	(75.23)	
Security Subtotal					460.26	540.93	5.44	(75.23)	
DEVON ENERGY CORP NEW									
1 0000 Salc			CUSIP Number	25179M103					
03/07/11			06/13/11		77.32	90.30	0.00	(12.98)	
12 0000 Salc			03/07/11	06/23/11	922.38	1,083.54	0.00	(161.16)	
2 0000 Salc			03/08/11	06/23/11	153.73	178.55	0.00	(24.82)	
4 0000 Salc			03/08/11	06/24/11	309.86	357.10	0.00	(47.24)	
7 0000 Salc			03/10/11	06/24/11	542.27	606.90	0.00	(64.63)	
Security Subtotal					2,005.56	2,316.39	0.00	(310.83)	
FLOWERVE CORP									
4 0000 Salc			CUSIP Number	34354P105					
02/03/11			05/25/11		468.82	509.47	0.00	(40.65)	
3 0000 Salc			02/04/11	05/25/11	351.63	387.53	0.00	(35.90)	
1 0000 Salc			02/04/11	06/06/11	112.55	129.18	0.00	(16.63)	
6 0000 Salc			02/04/11	06/07/11	674.70	775.05	0.00	(100.35)	
3 0000 Salc			02/04/11	06/08/11	332.46	387.53	0.00	(55.07)	
1 0000 Salc			02/04/11	06/10/11	106.45	129.17	0.00	(22.72)	

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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
FLOWSERVE CORP								
3 0000	Sale	03/03/11	34354P105	319.37	389.24	0.00	(69.87)	
2 0000	Sale	03/03/11	06/10/11	210.52	259.49	0.00	(48.97)	
4 0000	Sale	03/04/11	06/13/11	421.05	511.97	0.00	(90.92)	
Security Subtotal				2,997.55	3,478.63	0.00	(481.08)	
FIRST SOLAR INC								
8 0000	Sale	03/15/11	336433107	951.62	1,261.87	0.00	(310.25)	
1 0000	Sale	03/15/11	06/13/11	116.02	157.73	0.00	(41.71)	
5 0000	Sale	03/15/11	06/23/11	608.51	788.67	0.00	(180.16)	
7 0000	Sale	03/31/11	06/23/11	851.91	1,124.82	0.00	(272.91)	
1 0000	Sale	04/01/11	06/23/11	121.71	161.89	0.00	(40.18)	
Security Subtotal				2,649.77	3,494.98	0.00	(845.21)	
GOOGLE INC CL A								
1 0000	Sale	02/11/11	38259P508	504.29	623.86	0.00	(119.57)	
3 0000	Sale	02/11/11	10/13/11	1,663.59	1,871.59	0.00	(208.00)	
Security Subtotal				2,167.88	2,495.45	0.00	(327.57)	
GILEAD SCIENCES INC COM								
26 0000	Sale	07/21/11	375558103	1,042.84	1,117.88	0.00	(75.04)	
HEWLETT PACKARD CO DEL								
3 0000	Sale	02/09/11	428236103	104.51	145.51	0.00	(41.00)	
69 0000	Sale	02/09/11	06/23/11	2,402.30	3,346.63	0.00	(944.33)	
Security Subtotal				2,506.81	3,492.14	0.00	(985.33)	
ILLUMINA INC COM								
3 0000	Sale	01/12/11	452327109	214.79	200.58	0.00	14.21	
3 0000	Sale	01/12/11	10/03/11	114.91	200.58	0.00	(85.67)	
2 0000	Sale	01/13/11	10/04/11	75.91	137.90	0.00	(61.99)	
3 0000	Sale	01/12/11	10/04/11	113.85	200.58	0.00	(86.73)	
14 0000	Sale	01/13/11	10/13/11	383.23	965.26	0.00	(582.03)	
5 0000	Sale	01/13/11	12/12/11	135.79	344.74	0.00	(208.95)	
2 0000	Sale	01/14/11	12/12/11	54.31	137.27	0.00	(82.96)	
4 0000	Sale	03/16/11	12/12/11	108.65	255.34	0.00	(146.69)	
Security Subtotal				1,201.44	2,442.25	0.00	(1,240.81)	



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
INTEL CORP									
8 0000	Salc	05/18/11	06/13/11	458140100	171.37	190.95	19.58 (W)	0.00	
11 0000	Salc	05/18/11	10/13/11		256.84	262.56	0.00	(5.72)	
8 0000	Salc	05/18/11	10/13/11		186.80	206.29	0.00 (Y)	(19.49)	
9 0000	Salc	05/19/11	10/13/11		210.15	211.56	0.00	(1.41)	
36 0000	Salc	05/19/11	11/04/11		856.14	846.25	0.00	9.89	
Security Subtotal					1,681.30	1,717.61	19.58	(16.73)	
JOHNSON AND JOHNSON COM									
2 0000	Salc	05/12/11	06/13/11	478160104	133.54	133.11	0.00	0.43	
17 0000	Salc	05/12/11	10/13/11		1,089.43	1,131.44	0.00	(42.01)	
13 0000	Salc	05/12/11	11/04/11		830.45	865.22	0.00	(34.77)	
3 0000	Salc	05/12/11	12/02/11		190.65	199.66	0.00	(9.01)	
13 0000	Salc	06/23/11	12/02/11		826.20	846.25	0.00	(20.05)	
Security Subtotal					3,070.27	3,175.68	0.00	(105.41)	
KIMBERLY CLARK									
7 0000	Salc	09/22/11	10/13/11	494368103	498.85	481.74	0.00	17.11	
7 0000	Salc	09/22/11	12/05/11		493.04	481.74	0.00	11.30	
4 0000	Salc	10/03/11	12/05/11		281.74	283.36	0.00	(1.62)	
Security Subtotal					1,273.63	1,246.84	0.00	26.79	
KOHL'S CORP WISC PV 1CT									
9 0000	Salc	08/11/11	10/13/11	500255104	445.72	431.19	0.00	14.53	
9 0000	Salc	08/11/11	12/12/11		455.57	431.18	0.00	24.39	
Security Subtotal					901.29	862.37	0.00	38.92	
KROGER CO									
27 0000	Salc	06/24/11	10/13/11	501044101	607.37	661.30	0.00	(53.93)	
1 0000	Salc	06/27/11	10/13/11		22.50	24.31	0.00	(1.81)	
Security Subtotal					629.87	685.61	0.00	(55.74)	
LAUDER ESTEE COS INC A									
5 0000	Salc	08/10/11	10/13/11	518439104	482.64	459.91	0.00	22.73	
LAS VEGAS SANDS CORP									
4 0000	Salc	06/07/11	06/13/11	517834107	155.43	161.97	6.54 (W)	0.00	
2 0000	Salc	06/07/11	10/03/11		74.04	80.99	6.95 (W)	0.00	
9 0000	Salc	06/07/11	10/03/11		333.19	364.44	31.25 (W)	0.00	



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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
LAS VEGAS SANDS CORP								
3 0000 Sale	06/07/11	10/03/11	517834107	111.06	121.48	0.00	(10.42)	
15 0000 Sale	06/07/11	10/13/11		656.39	607.40	0.00	48.99	
3 0000 Sale	06/07/11	11/29/11		134.06	121.48	0.00	12.58	
4 0000 Sale	06/07/11	11/29/11		178.74	168.06	0.00 (N)	10.68	
2 0000 Sale	06/07/11	11/29/11		89.37	94.42	0.00 (N)	(5.05)	
9 0000 Sale	06/07/11	11/29/11		402.20	437.91	0.00 (N)	(35.71)	
Security Subtotal				2,134.48	2,158.15	44.74	21.07	
LORILLARD INC								
2 0000 Sale	10/04/11	10/13/11	544147101	232.91	221.17	0.00	11.74	
MONSANTO CO NEW DEL COM								
2 0000 Sale	05/31/11	06/13/11	61166W101	137.51	141.66	4.15 (W)	0.00	
9 0000 Sale	05/31/11	10/13/11		657.79	637.49	0.00	20.30	
Security Subtotal				795.30	779.15	4.15	20.30	
MCDONALDS CORP COM								
2 0000 Sale	05/25/11	06/13/11	580135101	161.69	165.76	4.07 (W)	0.00	
8 0000 Sale	05/25/11	10/13/11		713.71	663.02	0.00	50.69	
Security Subtotal				875.40	828.78	4.07	50.69	
MICROSOFT CORP								
26 0000 Sale	08/09/11	10/13/11	594918104	703.90	655.34	0.00	48.56	
31 0000 Sale	08/09/11	12/02/11		782.87	781.36	0.00	1.51	
Security Subtotal				1,486.77	1,436.70	0.00	50.07	
NATIONAL-OILWELL VARCO INC								
7 0000 Sale	03/17/11	10/13/11	637071101	439.38	543.28	0.00	(103.90)	
NVIDIA								
33 0000 Sale	01/07/11	02/08/11	67066G104	787.56	641.40	0.00	146.16	
35 0000 Sale	01/07/11	02/09/11		840.97	680.28	0.00	160.69	
48 0000 Sale	01/07/11	03/10/11		877.78	932.95	0.00	(55.17)	
59 0000 Sale	01/07/11	03/10/11		1,078.95	1,146.75	0.00	(67.80)	
Security Subtotal				3,585.26	3,401.38	0.00	183.88	



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
NETFLIX COM INC									
3 0000	Sale	04/26/11	09/29/11	64110L106	334.31	698.76	0.00	(364.45)	
2 0000	Sale	07/26/11	09/29/11		222.88	511.21	0.00	(288.33)	
Security Subtotal					557.19	1,209.97	0.00	(652.78)	
PEPSICO INC									
2 0000	Sale	05/18/11	06/13/11	713448108	138.50	142.16	3.66 (W)	0.00	
7 0000	Sale	05/18/11	10/13/11		434.79	497.57	62.77 (W)	0.00	
2 0000	Sale	05/18/11	10/13/11		124.23	142.16	0.00	(17.94)	
21 0000	Sale	05/18/11	12/01/11		1,347.04	1,492.70	0.00	(145.66)	
4 0000	Sale	05/18/11	12/01/11		256.59	275.72	0.00 (Y)	(19.13)	
Security Subtotal					2,301.15	2,550.31	66.43	(182.73)	
PRAXAIR INC									
4 0000	Sale	08/26/11	10/13/11	74005P104	402.87	376.26	0.00	26.61	
POTASH CORP SASKATCHEWAN									
12 0000	Sale	01/06/11	08/22/11	73755L107	620.31	663.84	0.00	(43.53)	
PROCTER & GAMBLE CO									
9 0000	Sale	05/12/11	12/05/11	742718109	582.70	597.85	0.00	(15.15)	
QUALCOMM INC									
8 0000	Sale	07/21/11	10/13/11	747525103	425.09	455.43	0.00	(30.34)	
ROCKWELL AUTOMATION INC									
5 0000	Sale	02/11/11	06/15/11	773903109	391.44	439.83	0.00	(48.39)	
3 0000	Sale	02/14/11	06/16/11		235.19	265.34	0.00	(30.15)	
8 0000	Sale	02/14/11	08/23/11		440.94	707.59	0.00	(266.65)	
9 0000	Sale	02/15/11	08/23/11		496.05	796.83	0.00	(300.78)	
4 0000	Sale	02/16/11	08/23/11		220.48	361.22	0.00	(140.74)	
Security Subtotal					1,784.10	2,570.81	0.00	(786.71)	
REPUBLIC SERVICES INC									
11 0000	Sale	08/18/11	10/13/11	760759100	311.51	300.45	0.00	11.06	
28 0000	Sale	08/18/11	12/08/11		750.73	764.77	0.00	(14.04)	
31 0000	Sale	08/19/11	12/08/11		831.17	850.60	0.00	(19.43)	
Security Subtotal					1,893.41	1,915.82	0.00	(22.41)	



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
RAYTHEON CO DELAWARE NEW									
3.0000	Salc	05/18/11	06/13/11	755111507	145.25	147.83	2.58 (W)	0.00	
6.0000	Salc	05/18/11	10/13/11		253.94	295.67	0.00	(41.73)	
3.0000	Salc	05/18/11	10/13/11		126.98	151.57	0.00 (Y)	(24.59)	
9.0000	Salc	05/19/11	10/28/11		390.36	446.99	0.00	(56.63)	
4.0000	Salc	05/19/11	12/02/11		181.72	198.66	0.00	(16.94)	
13.0000	Salc	05/20/11	12/02/11		590.60	644.01	0.00	(53.41)	
3.0000	Salc	05/23/11	12/02/11		136.30	148.27	0.00	(11.97)	
6.0000	Salc	05/23/11	12/05/11		273.85	296.54	0.00	(22.69)	
Security Subtotal					2,099.00	2,329.54	2.58	(227.96)	
SANDISK CORP INC									
11.0000	Salc	02/15/11	06/24/11	80004C101	452.86	565.28	0.00	(112.42)	
STERICYCLE INC COM									
2.0000	Salc	08/19/11	10/13/11	858912108	166.59	159.95	0.00	6.64	
STARWOOD HOTELS AND RESORTS WORLDWIDE NE									
Security Subtotal									
8.0000	Salc	01/21/11	05/18/11	85590A401	457.80	496.17	0.00	(38.37)	
2.0000	Salc	01/21/11	06/13/11		108.97	124.04	0.00	(15.07)	
6.0000	Salc	01/21/11	10/13/11		278.93	372.13	0.00	(93.20)	
8.0000	Salc	01/24/11	10/13/11		371.92	499.54	0.00	(127.62)	
7.0000	Salc	01/24/11	11/23/11		308.46	437.10	0.00	(128.64)	
Security Subtotal					1,526.08	1,928.98	0.00	(402.90)	
SINA CORPORATION									
7.0000	Salc	01/13/11	06/09/11	G81477104	641.06	602.97	0.00	38.09	
1.0000	Salc	01/13/11	06/13/11		86.68	86.14	0.00	0.54	
6.0000	Salc	01/13/11	07/12/11		640.87	516.83	0.00	124.04	
4.0000	Salc	01/13/11	07/19/11		478.38	344.55	0.00	133.83	
1.0000	Salc	01/13/11	08/03/11		99.71	86.14	0.00	13.57	
1.0000	Salc	01/14/11	08/03/11		99.72	86.78	0.00	12.94	
4.0000	Salc	01/14/11	08/04/11		382.36	347.14	0.00	35.22	
9.0000	Salc	01/14/11	09/29/11		656.82	781.06	0.00	(124.24)	
6.0000	Salc	01/14/11	09/30/11		419.05	520.71	0.00	(101.66)	
1.0000	Salc	01/18/11	09/30/11		69.85	87.24	0.00	(17.39)	
Security Subtotal					3,574.50	3,459.56	0.00	114.94	



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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SIGMA ALDRICH CORP							
5.0000 Sale	CUSIP Number 06/23/11	826552101 10/13/11	321.79	339.87	0.00	(18.08)	
STRYKER CORP							
4.0000 Sale	CUSIP Number 05/12/11	863667101 06/13/11	234.87	251.38	0.00	(16.51)	
11.0000 Sale	05/12/11	08/04/11	561.04	691.29	0.00	(130.25)	
1.0000 Sale	05/12/11	08/11/11	46.29	62.84	0.00	(16.55)	
9.0000 Sale	05/13/11	08/11/11	416.62	569.32	0.00	(152.70)	
13.0000 Sale	05/13/11	08/18/11	583.30	822.35	0.00	(239.05)	
8.0000 Sale	05/16/11	08/18/11	358.96	511.51	0.00	(152.55)	
1.0000 Sale	05/16/11	08/19/11	44.60	63.94	0.00	(19.34)	
6.0000 Sale	05/19/11	08/19/11	267.61	383.96	0.00	(116.35)	
10.0000 Sale	05/20/11	08/19/11	446.03	636.99	0.00	(190.96)	
Security Subtotal			2,959.32	3,993.58	0.00	(1,034.26)	
TYCO INTL LTD NAMEN-AKT							
2.0000 Sale	CUSIP Number 06/10/11	H89128104 06/13/11	93.45	93.14	0.00	0.31	
10.0000 Sale	06/10/11	10/13/11	438.94	465.71	0.00	(26.77)	
Security Subtotal			532.39	558.85	0.00	(26.46)	
TEXTRON INC							
26.0000 Sale	CUSIP Number 04/07/11	883203101 05/18/11	613.77	723.55	109.78 (W)	0.00	
4.0000 Sale	04/07/11	05/19/11	94.84	111.32	16.48 (W)	0.00	
12.0000 Sale	04/07/11	05/19/11	284.55	357.15	72.60 (WV)	0.00	
14.0000 Sale	04/07/11	05/23/11	313.06	416.70	0.00 (Y)	(103.64)	
4.0000 Sale	04/07/11	05/23/11	89.44	118.64	0.00 (Y)	(29.20)	
12.0000 Sale	04/07/11	05/23/11	268.34	385.34	0.00 (Y)	(117.00)	
6.0000 Sale	04/08/11	05/23/11	134.17	164.78	30.60 (W)	0.00	
3.0000 Sale	04/08/11	05/23/11	67.09	82.39	15.30 (W)	0.00	
13.0000 Sale	04/08/11	05/23/11	290.71	357.01	0.00	(66.31)	
14.0000 Sale	04/08/11	05/31/11	320.09	384.48	0.00	(64.39)	
16.0000 Sale	04/08/11	06/01/11	360.25	439.40	0.00	(79.15)	
6.0000 Sale	04/08/11	06/01/11	135.10	183.85	0.00 (Y)	(48.75)	
3.0000 Sale	04/08/11	06/01/11	67.55	93.48	0.00 (Y)	(25.93)	
1.0000 Sale	04/11/11	06/01/11	22.52	27.20	0.00	(4.68)	
Security Subtotal			3,061.48	3,845.29	244.76	(539.05)	



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TIME WARNER INC SHS	CUSIP Number	887317303					
2 0000 Sale	05/19/11	06/13/11	69.70	73.55	3.85 (W)	0.00	
13 0000 Sale	05/19/11	10/13/11	428.15	478.06	0.00	(49.91)	
Security Subtotal			497.85	551.61	3.85	(49.91)	
TYSON FOODS INC CL A	CUSIP Number	902494103					
28 0000 Sale	06/23/11	10/13/11	511.12	518.99	0.00	(7.87)	
UNION PACIFIC CORP	CUSIP Number	907818108					
6 0000 Sale	10/06/11	10/13/11	540.80	534.10	0.00	6.70	
VERIFONE SYSTEMS INC	CUSIP Number	92342Y109					
5 0000 Sale	09/19/11	10/13/11	191.29	197.13	5.84 (W)	0.00	
WATERS CORP	CUSIP Number	941848103					
2 0000 Sale	02/10/11	06/13/11	183.41	158.38	0.00	25.03	
8 0000 Sale	02/10/11	10/13/11	606.31	633.50	0.00	(27.19)	
3 0000 Sale	02/10/11	12/12/11	220.12	237.56	0.00	(17.44)	
2 0000 Sale	02/11/11	12/12/11	146.75	159.05	0.00	(12.30)	
6 0000 Sale	02/11/11	12/13/11	437.84	477.14	0.00	(39.30)	
Security Subtotal			1,594.43	1,665.63	0.00	(71.20)	
WAL-MART STORES INC	CUSIP Number	931142103					
15 0000 Sale	06/23/11	10/13/11	824.98	795.73	0.00	29.25	
40 0000 Sale	06/23/11	12/05/11	2,330.38	2,121.93	0.00	208.45	
1 0000 Sale	06/24/11	12/05/11	58.26	53.11	0.00	5.15	
Security Subtotal			3,213.62	2,970.77	0.00	242.85	
YUM BRANDS INC	CUSIP Number	988498101					
2 0000 Sale	05/20/11	06/13/11	106.11	112.62	6.51 (W)	0.00	
14 0000 Sale	05/20/11	09/30/11	693.29	788.31	0.00	(95.02)	
2 0000 Sale	05/20/11	09/30/11	99.04	118.35	0.00 (Y)	(19.31)	
1 0000 Sale	05/23/11	09/30/11	49.53	55.92	0.00	(6.39)	
10 0000 Sale	05/23/11	10/13/11	523.24	559.18	0.00	(35.94)	
Security Subtotal			1,471.21	1,634.38	6.51	(156.66)	
Covered Short Term Capital Gains and Losses Subtotal			71,357.80	81,436.37	411.78	(9,666.79)	

ADOLPH R CZEPIEL MEMORIAL FUND

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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
NONCOVERED TRANSACTIONS								
ADOBE SYS DEL PV\$ 0.001								
11 0000 Sale	11/11/10	04/26/11	00724F101	363.62	328.16	0.00	35.46	
24 0000 Sale	11/12/10	04/26/11		793.38	708.17	0.00	85.21	
Security Subtotal				1,157.00	1,036.33	0.00	120.67	
AMERICAN TOWER CORP CL A								
21 0000 Sale	04/08/10	01/18/11	029912201	1,040.06	880.61	0.00	159.45	
5 0000 Sale	04/08/10	01/19/11		244.86	209.67	0.00	35.19	
18 0000 Sale	04/08/10	02/18/11		972.52	754.81	0.00	217.71	
1 0000 Sale	04/09/10	02/18/11		54.03	42.56	0.00	11.47	
12 0000 Sale	04/09/10	04/07/11		608.92	510.69	0.00	98.23	
15 0000 Sale	04/09/10	04/08/11		756.57	638.37	0.00	118.20	
5 0000 Sale	06/04/10	04/08/11		252.19	207.37	0.00	44.82	
18 0000 Sale	06/04/10	04/11/11		904.07	746.54	0.00	157.53	
Security Subtotal				4,833.22	3,990.62	0.00	842.60	
ALLEGHENY TECH INC								
3 0000 Sale	10/18/10	10/04/11	01741R102	96.44	143.13	0.00	(46.69)	
12 0000 Sale	10/19/10	10/04/11		385.76	560.28	0.00	(174.52)	
6 0000 Sale	10/19/10	10/05/11		197.67	280.14	0.00	(82.47)	
Security Subtotal				679.87	983.55	0.00	(303.68)	
BORG WARNER INC COM								
5 0000 Sale	07/14/10	05/16/11	099724106	367.35	212.54	0.00	154.81	
7 0000 Sale	07/14/10	05/17/11		503.38	297.55	0.00	205.83	
10 0000 Sale	07/14/10	05/24/11		664.72	425.07	0.00	239.65	
2 0000 Sale	08/11/10	05/24/11		132.95	91.41	0.00	41.54	
2 0000 Sale	08/11/10	05/25/11		133.47	91.41	0.00	42.06	
1 0000 Sale	08/11/10	06/13/11		67.40	45.70	0.00	21.70	
Security Subtotal				1,869.27	1,163.68	0.00	705.59	
BOEING COMPANY								
7 0000 Sale	05/27/10	03/16/11	097023105	474.74	453.53	0.00	21.21	



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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CANADIAN NATURAL RES LTD									
4 0000	Salc	10/21/10	10/06/11	136385101	120.52	142.74	0.00	(22.22)	
19 0000	Salc	10/21/10	10/07/11		567.83	678.00	0.00	(110.17)	
4 0000	Salc	11/15/10	10/07/11		119.54	156.79	0.00	(37.25)	
7 0000	Salc	11/16/10	10/07/11		209.21	266.52	0.00	(57.31)	
Security Subtotal					1,017.10	1,244.05	0.00	(226.95)	
CHECK POINT SOFTWARE TECH									
11 0000	Salc	07/12/10	05/18/11	M22465104	598.86	340.81	0.00	258.05	
2 0000	Salc	07/12/10	05/19/11		109.46	61.97	0.00	47.49	
2 0000	Salc	07/13/10	05/19/11		109.47	64.63	0.00	44.84	
12 0000	Salc	07/13/10	05/25/11		637.95	387.77	0.00	250.18	
3 0000	Salc	07/13/10	06/13/11		160.19	96.94	0.00	63.25	
4 0000	Salc	07/13/10	06/22/11		214.56	129.26	0.00	85.30	
10 0000	Salc	07/13/10	06/23/11		536.06	323.14	0.00	212.92	
20 0000	Salc	09/30/10	08/08/11		995.00	740.37	0.00	254.63	
6 0000	Salc	09/30/10	08/09/11		291.14	222.11	0.00	69.03	
Security Subtotal					3,652.69	2,367.00	0.00	1,285.69	
CTRIPO COM INTL LTD ADR									
14 0000	Salc	11/23/10	02/10/11	22943F100	578.74	649.09	0.00	(70.35)	
3 0000	Salc	11/23/10	02/11/11		124.27	139.09	0.00	(14.82)	
10 0000	Salc	11/23/10	02/14/11		405.21	463.64	0.00	(58.43)	
3 0000	Salc	11/24/10	02/14/11		121.57	143.61	0.00	(22.04)	
15 0000	Salc	11/24/10	02/16/11		593.90	718.02	0.00	(124.12)	
Security Subtotal					1,823.69	2,113.45	0.00	(289.76)	
CATERPILLAR INC DEL									
7 0000	Salc	07/27/10	05/12/11	149123101	755.10	484.09	0.00	271.01	
5 0000	Salc	07/27/10	05/12/11		541.21	345.77	0.00	195.44	
1 0000	Salc	07/27/10	05/16/11		106.20	69.16	0.00	37.04	
10 0000	Salc	07/28/10	05/16/11		1,062.05	694.35	0.00	367.70	
6 0000	Salc	07/28/10	06/13/11		573.54	416.61	0.00	156.93	
Security Subtotal					3,038.10	2,009.98	0.00	1,028.12	
CELGENE CORP COM									
26 0000	Salc	05/05/10	02/09/11	151020104	1,315.74	1,561.40	0.00	(245.66)	
14 0000	Salc	05/06/10	02/09/11		708.47	837.65	0.00	(129.18)	
4 0000	Salc	11/01/10	02/09/11		202.43	247.28	0.00	(44.85)	



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CELGENE CORP COM								
8 0000	Sale	11/02/10	151020104	407.48	503.25	0.00	(95.77)	
5 0000	Sale	11/03/10	02/10/11	254.68	312.78	0.00	(58.10)	
	Security Subtotal			2,888.80	3,462.36	0.00	(573.56)	
CAMERON INTL CORP								
18 0000	Sale	08/16/10	13342B105	865.31	690.02	0.00	175.29	
14 0000	Sale	08/16/10	05/24/11	656.68	536.68	0.00	120.00	
22 0000	Sale	08/16/10	06/01/11	1,036.23	843.35	0.00	192.88	
	Security Subtotal			2,558.22	2,070.05	0.00	488.17	
CME GROUP INC								
1 0000	Sale	12/01/10	12572Q105	255.38	299.08	0.00	(43.70)	
3 0000	Sale	12/01/10	10/13/11	784.41	897.23	0.00	(112.82)	
3 0000	Sale	12/02/10	10/25/11	788.51	930.09	0.00	(141.58)	
	Security Subtotal			1,828.30	2,126.40	0.00	(298.10)	
CISCO SYSTEMS INC COM								
42 0000	Sale	03/19/10	17275R102	787.96	1,099.40	0.00	(311.44)	
74 0000	Sale	08/10/10	02/11/11	1,388.33	1,805.57	0.00	(417.24)	
	Security Subtotal			2,176.29	2,904.97	0.00	(728.68)	
COCA COLA COM								
10 0000	Sale	01/13/10	191216100	630.72	571.08	0.00	59.64	
COLGATE PALMOLIVE								
14 0000	Sale	01/25/10	194162103	1,095.85	1,127.57	0.00	(31.72)	
CORNING INC								
79 0000	Sale	05/28/10	2193350105	1,605.71	1,377.80	0.00	227.91	
15 0000	Sale	06/11/10	05/18/11	304.89	274.34	0.00	30.55	
60 0000	Sale	06/11/10	05/19/11	1,204.69	1,097.36	0.00	107.33	
	Security Subtotal			3,115.29	2,749.50	0.00	365.79	
EXPRESS SCRIPTS INC COM								
2.0000	Sale	06/14/10	302182100	111.67	106.80	0.00	4.87	



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Transaction Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
EOG RESOURCES INC									
5 0000 Sale		10/14/10	26875P101		531.69	494.21	0.00	37.48	
1 0000 Sale		10/14/10	05/24/11		104.72	98.84	0.00	5.88	
7 0000 Sale		10/15/10	09/22/11		544.08	700.16	0.00	(156.08)	
4 0000 Sale		10/15/10	10/13/11		318.71	400.09	0.00	(81.38)	
Security Subtotal					1,499.20	1,693.30	0.00	(194.10)	
FREEMT-MCMRAN CPR & GLD									
10 0000 Sale		10/01/10	35671D857		521.22	442.73	0.00	78.49	
21 0000 Sale		10/01/10	04/14/11		1,077.53	929.73	0.00	147.80	
12 0000 Sale		10/01/10	05/04/11		584.77	531.27	0.00	53.50	
9 0000 Sale		10/01/10	05/12/11		425.14	398.46	0.00	26.68	
3 0000 Sale		10/26/10	05/23/11		144.81	144.33	0.00	0.48	
15 0000 Sale		10/26/10	06/13/11		715.83	721.66	0.00	(5.83)	
4 0000 Sale		10/26/10	06/23/11		130.61	192.44	0.00	(61.83)	
6 0000 Sale		11/01/10	09/22/11		195.93	287.44	0.00	(91.51)	
48 0000 Sale		11/01/10	09/29/11		1,508.04	2,299.51	0.00	(791.47)	
4 0000 Sale		11/09/10	09/29/11		125.67	214.50	0.00	(88.83)	
12 0000 Sale		11/15/10	09/29/11		377.01	624.17	0.00	(247.16)	
Security Subtotal					5,806.56	6,786.24	0.00	(979.68)	
F5 NETWORKS INC COM									
11 0000 Sale		08/17/10	315616102		1,029.76	964.84	0.00	64.92	
2 0000 Sale		08/18/10	03/22/11		187.24	177.15	0.00	10.09	
Security Subtotal					1,217.00	1,141.99	0.00	75.01	
JUNIPER NETWORKS INC									
3 0000 Sale		11/11/10	48203R104		90.20	103.30	0.00	(13.10)	
12 0000 Sale		11/11/10	06/13/11		242.92	413.18	0.00	(170.26)	
5 0000 Sale		11/12/10	10/13/11		101.23	175.32	0.00	(74.09)	
Security Subtotal					434.35	691.80	0.00	(257.45)	
LABORATORY CP AMER HLDGS									
18 0000 Sale		05/19/10	50540R409		1,615.39	1,396.13	0.00	219.26	
1 0000 Sale		05/19/10	01/21/11		89.86	77.56	0.00	12.30	
6 0000 Sale		05/20/10	01/24/11		539.21	457.94	0.00	81.27	
Security Subtotal					2,244.46	1,931.63	0.00	312.83	

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
MCDONALDS CORP COM									
11 0000	Sale	06/08/10	01/06/11	580135107	820.38	744.05	0.00	76.33	
6 0000	Sale	06/08/10	01/06/11		447.49	405.84	0.00	41.65	
7 0000	Sale	06/08/10	01/11/11		517.81	473.49	0.00	44.32	
18 0000	Sale	06/08/10	01/12/11		1,325.11	1,217.53	0.00	107.58	
11 0000	Sale	06/08/10	01/13/11		803.30	744.05	0.00	59.25	
Security Subtotal					3,914.09	3,584.96	0.00	329.13	
NETFLIX COM INC									
3 0000	Sale	08/06/10	02/14/11	64110L106	737.78	353.10	0.00	384.68	
4 0000	Sale	08/06/10	03/01/11		817.69	470.79	0.00	346.90	
3 0000	Sale	08/06/10	03/09/11		578.69	353.10	0.00	225.59	
5 0000	Sale	08/06/10	06/07/11		1,327.63	588.49	0.00	739.14	
1 0000	Sale	08/06/10	06/13/11		256.65	117.70	0.00	138.95	
2 0000	Sale	08/06/10	06/16/11		504.26	235.39	0.00	268.87	
1 0000	Sale	08/06/10	07/05/11		287.40	117.70	0.00	169.70	
1 0000	Sale	09/01/10	07/05/11		287.40	132.56	0.00	154.84	
2 0000	Sale	09/01/10	07/13/11		594.91	265.12	0.00	329.79	
5 0000	Sale	12/09/10	09/29/11		557.18	949.02	0.00	(391.84)	
Security Subtotal					5,949.59	3,582.97	0.00	2,366.62	
NETAPP INC									
7 0000	Sale	09/15/10	04/04/11	64110D104	319.24	344.37	0.00	(25.13)	
52 0000	Sale	09/15/10	04/05/11		2,395.67	2,558.14	0.00	(162.47)	
Security Subtotal					2,714.91	2,902.51	0.00	(187.60)	
NORDSTROM INC									
13 0000	Sale	09/14/10	05/18/11	655664100	599.80	459.07	0.00	140.73	
2 0000	Sale	09/14/10	06/13/11		84.89	70.63	0.00	14.26	
18 0000	Sale	09/14/10	06/23/11		819.58	635.63	0.00	183.95	
2 0000	Sale	09/14/10	06/24/11		90.20	70.63	0.00	19.57	
17 0000	Sale	09/15/10	06/24/11		766.79	602.47	0.00	164.32	
3 0000	Sale	09/15/10	06/27/11		134.68	106.32	0.00	28.36	
Security Subtotal					2,495.94	1,944.75	0.00	551.19	



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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
PRICELINE COM INC							
1 0000 Sale	07/13/10	741503403	432.70	212.89	0.00	219.81	
3 0000 Sale	07/13/10	01/11/11	1,307.16	638.66	0.00	668.50	
5 0000 Sale	07/13/10	02/04/11	2,289.16	1,064.42	0.00	1,224.74	
Security Subtotal			4,029.02	1,915.97	0.00	2,113.05	
POTASH CORP SASKATCHEWAN							
10 0000 Sale	11/04/10	73755L107	539.03	468.13	0.00	70.90	
14 0000 Sale	11/04/10	03/14/11	716.50	655.38	0.00	61.12	
2 0000 Sale	11/04/10	05/12/11	108.65	93.63	0.00	15.02	
19 0000 Sale	11/04/10	06/13/11	970.24	889.44	0.00	80.80	
15 0000 Sale	12/16/10	08/19/11	765.99	698.48	0.00	67.51	
9 0000 Sale	12/16/10	08/19/11	465.23	419.08	0.00	46.15	
Security Subtotal			3,565.64	3,224.14	0.00	341.50	
PRECISION CASTPARTS							
3 0000 Sale	07/27/10	740189105	446.03	362.06	0.00	83.97	
SANDISK CORP INC							
4 0000 Sale	12/06/10	80004C101	169.67	190.79	0.00	(21.12)	
16 0000 Sale	12/06/10	06/13/11	683.59	763.14	0.00	(79.55)	
14 0000 Sale	12/07/10	06/23/11	598.15	677.24	0.00	(79.09)	
12 0000 Sale	12/07/10	06/24/11	494.02	580.49	0.00	(86.47)	
Security Subtotal			1,945.43	2,211.66	0.00	(266.23)	
SALESFORCE COM INC							
5 0000 Sale	05/21/10	79466L302	657.24	409.77	0.00	247.47	
5 0000 Sale	11/09/10	05/18/11	720.96	571.27	0.00	149.69	
Security Subtotal			1,378.20	981.04	0.00	397.16	
STARBUCKS CORP							
15 0000 Sale	05/10/10	855244109	478.43	400.72	0.00	77.71	
TEXAS INSTRUMENTS							
28 0000 Sale	10/04/10	882508104	983.43	766.80	0.00	216.63	
46 0000 Sale	10/04/10	02/09/11	1,609.77	1,259.73	0.00	350.04	
Security Subtotal			2,593.20	2,026.53	0.00	566.67	



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
TARGET CORP	COM							
7 0000	Salc	07/26/10	87612E106 03/07/11	359.58	367.37	0.00	(7.79)	
11 0000	Salc	07/26/10	03/08/11	565.59	577.30	0.00	(11.71)	
Security Subtotal				925.17	944.67	0.00	(19.50)	
VISA INC CL A SHRS								
4 0000	Salc	05/19/10	92826C839 01/13/11	286.64	292.69	0.00	(6.05)	
Noncovered Short Term Capital Gains and Losses Subtotal				74,874.68	67,100.55	0.00	7,774.13	
NET SHORT TERM CAPITAL GAINS AND LOSSES				146,232.48	148,536.92	411.78	(1,892.66)	

LONG TERM CAPITAL GAINS AND LOSSES

NONCOVERED TRANSACTIONS

ADOBE SYS DEL PV\$ 0 001		CUSIP Number	00724F101					
19 0000	Salc	05/01/09	03/15/11	629.28	524.52	0.00	104.76	
7 0000	Salc	05/01/09	04/25/11	232.81	193.25	0.00	39.56	
20 0000	Salc	07/20/09	04/25/11	665.20	624.74	0.00	40.46	
12 0000	Salc	07/20/09	04/26/11	396.68	374.85	0.00	21.83	
Security Subtotal				1,923.97	1,717.36	0.00	206.61	
AMAZON COM INC COM		CUSIP Number	023135106					
4 0000	Salc	12/04/08	03/01/11	677.74	189.46	0.00	488.28	
1 0000	Salc	12/04/08	05/17/11	192.75	47.36	0.00	145.39	
3 0000	Salc	12/09/08	05/17/11	578.27	154.48	0.00	423.79	
2 0000	Salc	12/09/08	06/13/11	372.45	102.99	0.00	269.46	
1 0000	Salc	12/09/08	07/13/11	214.89	51.49	0.00	163.40	
6 0000	Salc	12/09/08	10/27/11	1,343.36	308.95	0.00	1,034.41	
6 0000	Salc	12/09/08	10/13/11	1,418.31	308.96	0.00	1,109.35	
1 0000	Salc	12/09/08	10/26/11	201.93	51.49	0.00	150.44	
7 0000	Salc	07/24/09	10/26/11	1,413.54	603.22	0.00	810.32	
4 0000	Salc	09/09/10	10/26/11	807.74	558.72	0.00	249.02	
4 0000	Salc	09/14/10	11/22/11	763.56	584.73	0.00	178.83	
Security Subtotal				7,984.54	2,961.85	0.00	5,022.69	



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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
ALLERGAN INC							
1 0000 Sale	11/02/09	018490102	83.97	56.75	0.00	27.22	
7 0000 Sale	11/02/09	05/19/11	587.02	397.21	0.00	189.81	
2 0000 Sale	11/04/09	05/19/11	167.72	116.15	0.00	51.57	
6 0000 Sale	11/04/09	05/24/11	492.77	348.45	0.00	144.32	
3 0000 Sale	11/04/09	06/13/11	240.23	174.22	0.00	66.01	
5 0000 Sale	11/04/09	10/13/11	420.69	290.37	0.00	130.32	
1 0000 Sale	02/05/10	10/13/11	84.14	57.53	0.00	26.61	
Security Subtotal			2,076.54	1,440.68	0.00	635.86	
ALLEGHENY TECH INC							
20 0000 Sale	05/05/10	01741R102	1,334.04	1,010.00	0.00	324.04	
18 0000 Sale	05/05/10	05/19/11	1,183.21	909.00	0.00	274.21	
3 0000 Sale	05/05/10	06/13/11	180.02	151.50	0.00	28.52	
9 0000 Sale	05/05/10	06/23/11	539.51	454.50	0.00	85.01	
10 0000 Sale	05/05/10	09/22/11	379.79	505.01	0.00	(125.22)	
1 0000 Sale	05/05/10	10/04/11	32.14	50.50	0.00	(18.36)	
8 0000 Sale	05/10/10	10/04/11	257.16	436.06	0.00	(178.90)	
Security Subtotal			3,905.87	3,516.57	0.00	389.30	
AMGEN INC COM PV \$0.0001							
8 0000 Sale	06/29/09	031162100	428.95	422.42	0.00	6.53	
8 0000 Sale	06/29/09	04/01/11	427.29	422.41	0.00	4.88	
6 0000 Sale	01/27/10	04/01/11	320.48	341.91	0.00	(21.43)	
12 0000 Sale	01/27/10	04/15/11	667.74	683.82	0.00	(16.08)	
6 0000 Sale	02/09/10	04/15/11	333.87	345.63	0.00	(11.76)	
6 0000 Sale	02/09/10	04/18/11	329.95	345.63	0.00	(15.68)	
Security Subtotal			2,508.28	2,561.82	0.00	(53.54)	
APPLE INC							
4 0000 Sale	03/25/08	037833100	1,307.33	571.23	0.00	736.10	
2 0000 Sale	03/25/08	10/13/11	813.53	285.61	0.00	527.92	
2 0000 Sale	04/18/08	10/13/11	813.52	323.08	0.00	490.44	
4 0000 Sale	10/22/08	10/13/11	1,627.07	397.04	0.00	1,230.03	
Security Subtotal			4,561.45	1,576.96	0.00	2,984.49	
BORG WARNER INC COM							
3 0000 Sale	08/11/10	099724106	207.20	137.11	0.00	70.09	

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
BOEING COMPANY								
3 0000	Salc	05/27/10	09/02/3105	218.75	194.37	0.00	24.38	
15 0000	Salc	05/27/10	06/13/11	1,069.00	971.86	0.00	97.14	
2 0000	Salc	05/27/10	06/23/11	115.88	129.58	0.00	(13.70)	
5 0000	Salc	06/11/10	09/22/11	289.71	324.18	0.00	(34.47)	
18 0000	Salc	06/11/10	09/27/11	1,141.38	1,167.05	0.00	(25.67)	
4 0000	Salc	06/11/10	10/13/11	253.27	259.35	0.00	(6.08)	
Security Subtotal				3,087.99	3,046.39	0.00	41.60	
CITRIX SYSTEMS INC COM								
5 0000	Salc	10/09/09	177376100	407.93	208.75	0.00	199.18	
9 0000	Salc	10/09/09	05/20/11	758.69	375.75	0.00	382.94	
2 0000	Salc	10/09/09	06/13/11	159.21	83.50	0.00	75.71	
13 0000	Salc	10/09/09	06/17/11	966.90	542.75	0.00	424.15	
1 0000	Salc	10/09/09	08/11/11	62.13	41.75	0.00	20.38	
10 0000	Salc	10/23/09	08/11/11	621.37	393.77	0.00	227.60	
3 0000	Salc	10/23/09	08/12/11	184.42	118.13	0.00	66.29	
1 0000	Salc	10/23/09	10/13/11	62.18	39.38	0.00	22.80	
12 0000	Salc	04/22/10	10/13/11	746.23	572.34	0.00	173.89	
3 0000	Salc	04/22/10	10/27/11	227.13	143.09	0.00	84.04	
Security Subtotal				4,196.19	2,519.21	0.00	1,676.98	
CANADIAN NATURAL RES LTD								
8 0000	Salc	09/26/06	136385101	354.52	180.93	0.00	173.59	
19 0000	Salc	09/26/06	04/14/11	792.13	429.70	0.00	362.43	
1 0000	Salc	09/26/06	05/12/11	39.42	22.62	0.00	16.80	
21 0000	Salc	09/26/06	08/11/11	752.33	474.93	0.00	277.40	
10 0000	Salc	09/26/06	10/06/11	301.27	226.15	0.00	75.12	
14 0000	Salc	09/25/08	10/06/11	421.79	560.57	0.00	(138.78)	
10 0000	Salc	09/30/08	10/06/11	301.28	337.26	0.00	(35.98)	
Security Subtotal				2,962.74	2,232.16	0.00	730.58	
CHECK POINT SOFTWARE TECH								
8 0000	Salc	07/13/10	M22465104	420.22	258.52	0.00	161.70	
7 0000	Salc	07/13/10	08/08/11	348.25	226.20	0.00	122.05	
Security Subtotal				768.47	484.72	0.00	283.75	



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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
COACH INC							
3 0000 Salc	CUSIP Number 189754104	01/28/10	176.51	104.89	0.00	71.62	
8 0000 Salc	01/28/10	10/13/11	483.39	279.71	0.00	203.68	
Security Subtotal			659.90	384.60	0.00	275.30	
CATERPILLAR INC DEL							
12 0000 Salc	CUSIP Number 149123101	07/28/10	1,092.58	833.23	0.00	259.35	
COVIDIEN PLC SHS NEW							
6 0000 Salc	CUSIP Number G2554F113	01/26/10	320.81	305.36	0.00	15.45	
3 0000 Salc	01/26/10	10/13/11	135.97	152.68	0.00	(16.71)	
6 0000 Salc	02/01/10	10/13/11	271.95	301.37	0.00	(29.42)	
Security Subtotal			728.73	759.41	0.00	(30.68)	
CISCO SYSTEMS INC COM							
3 0000 Salc	CUSIP Number 17275R102	07/30/09	56.28	66.23	0.00	(9.95)	
COCA COLA COM							
20 0000 Salc	CUSIP Number 191216100	01/13/10	1,344.82	1,142.15	0.00	202.67	
4 0000 Salc	01/28/10	06/13/11	260.44	217.81	0.00	42.63	
15 0000 Salc	01/28/10	10/13/11	1,008.81	816.77	0.00	192.04	
9 0000 Salc	02/10/10	10/13/11	605.30	485.01	0.00	120.29	
2 0000 Salc	02/10/10	12/22/11	138.26	107.78	0.00	30.48	
8 0000 Salc	03/05/10	12/22/11	553.04	436.78	0.00	116.26	
Security Subtotal			3,910.67	3,206.30	0.00	704.37	
COLGATE PALMOLIVE							
10 0000 Salc	CUSIP Number 194162103	01/25/10	767.21	805.41	0.00	(38.20)	
4 0000 Salc	01/25/10	03/18/11	307.31	322.16	0.00	(14.85)	
Security Subtotal			1,074.52	1,127.57	0.00	(53.05)	
CUMMINS INC COM							
3 0000 Salc	CUSIP Number 231021106	05/01/09	340.24	102.11	0.00	238.13	
4 0000 Salc	07/21/09	05/12/11	453.67	162.81	0.00	290.86	
5 0000 Salc	07/21/09	05/13/11	560.55	203.51	0.00	357.04	
7 0000 Salc	07/21/09	05/16/11	774.00	284.92	0.00	489.08	
2 0000 Salc	07/21/09	05/17/11	217.96	81.40	0.00	136.56	
5 0000 Salc	07/21/09	05/23/11	518.07	203.51	0.00	314.56	
5 0000 Salc	04/29/10	05/23/11	518.07	379.88	0.00	138.19	
1 0000 Salc	04/29/10	06/13/11	93.10	75.97	0.00	17.13	



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CUMMINS INC	COM	CUSIP Number	231021106					
5 0000	Sale	04/29/10	08/09/11	452.22	379.88	0.00	72.34	
5 0000	Sale	04/29/10	08/10/11	438.53	379.87	0.00	58.66	
	Security Subtotal			4,366.41	2,253.86	0.00	2,112.55	
DANAHER CORP DEL	COM	CUSIP Number	235851102					
14 0000	Sale	08/28/06	01/27/11	652.06	459.18	0.00	192.88	
4 0000	Sale	04/18/08	01/27/11	186.31	151.38	0.00	34.93	
18 0000	Sale	04/18/08	01/28/11	830.29	681.22	0.00	149.07	
16 0000	Sale	04/18/08	01/31/11	736.25	605.52	0.00	130.73	
	Security Subtotal			2,404.91	1,897.30	0.00	507.61	
DENBURY RES INC		CUSIP Number	247916208					
63 0000	Sale	03/10/10	04/28/11	1,366.48	1,009.21	0.00	357.27	
E M C CORPORATION MASS		CUSIP Number	268648102					
24 0000	Sale	04/09/09	06/10/11	635.23	317.43	0.00	317.80	
11 0000	Sale	06/03/09	06/10/11	291.15	137.29	0.00	153.86	
5 0000	Sale	06/03/09	06/13/11	131.11	62.41	0.00	68.70	
20 0000	Sale	06/03/09	10/13/11	453.74	249.63	0.00	204.11	
	Security Subtotal			1,511.23	766.76	0.00	744.47	
EXPRESS SCRIPTS INC COM		CUSIP Number	302182100					
11 0000	Sale	06/14/10	08/04/11	560.74	587.42	0.00	(26.68)	
10 0000	Sale	06/14/10	10/13/11	401.66	534.02	0.00	(132.36)	
	Security Subtotal			962.40	1,121.44	0.00	(159.04)	
EMERSON ELEC CO		CUSIP Number	291011104					
6 0000	Sale	04/09/09	05/12/11	325.84	191.69	0.00	134.15	
16 0000	Sale	04/30/09	05/12/11	868.92	543.18	0.00	325.74	
23 0000	Sale	09/10/09	05/12/11	1,249.08	908.42	0.00	340.66	
	Security Subtotal			2,443.84	1,643.29	0.00	800.55	
JPMORGAN CHASE & CO		CUSIP Number	46625H100					
5 0000	Sale	03/13/09	06/13/11	207.72	119.17	0.00	88.55	
13 0000	Sale	03/13/09	06/23/11	517.84	309.83	0.00	208.01	
16 0000	Sale	06/10/09	06/23/11	637.35	565.22	0.00	72.13	
21 0000	Sale	04/15/10	06/23/11	836.53	1,006.92	0.00	(170.39)	
	Security Subtotal			2,199.44	2,001.14	0.00	198.30	

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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
MEAD JOHNSON NUTRITION CO								
4 0000	Salc	12/18/09	06/13/11	260 83	166 83	0 00	94 00	
5 0000	Salc	12/18/09	09/30/11	345 65	208 54	0 00	137 11	
2 0000	Salc	12/18/09	10/13/11	146 89	83 41	0 00	63 48	
7 0000	Salc	01/06/10	10/13/11	514 15	314 31	0 00	199 84	
Security Subtotal				1,267.52	773.09	0.00	494.43	
NETFLIX COM INC								
2 0000	Salc	09/01/10	09/15/11	341 55	265 12	0 00	76 43	
3 0000	Salc	09/01/10	09/29/11	334 31	397 69	0 00	(63 38)	
Security Subtotal				675.86	662.81	0.00	13.05	
ORACLE CORP \$0.01 DEL								
13 0000	Salc	08/31/07	05/18/11	438 42	263 34	0 00	175 08	
3 0000	Salc	04/01/08	05/18/11	101 18	61 08	0 00	40 10	
32 0000	Salc	04/01/08	05/23/11	1,065 96	651 57	0 00	414 39	
12 0000	Salc	04/01/08	06/13/11	381 03	244 34	0 00	136 69	
16 0000	Salc	04/01/08	10/13/11	497 69	325 78	0 00	171 91	
26 0000	Salc	04/13/10	10/13/11	808 76	677 92	0 00	130 84	
Security Subtotal				3,293.04	2,224.03	0.00	1,069.01	
PRECISION CASTPARTS								
2 0000	Salc	07/27/10	10/13/11	325 73	241 38	0 00	84 35	
3 0000	Salc	07/28/10	10/13/11	488 60	367 53	0 00	121 07	
Security Subtotal				814.33	608.91	0.00	205.42	
PROCTER & GAMBLE CO								
4 0000	Salc	07/07/09	06/13/11	260 31	208 91	0 00	51 40	
4 0000	Salc	07/07/09	09/26/11	250 23	208 91	0 00	41 32	
5 0000	Salc	07/07/09	09/27/11	315 08	261 14	0 00	53 94	
17 0000	Salc	07/07/09	10/13/11	1,096 48	887 87	0 00	208 61	
3 0000	Salc	07/07/09	10/28/11	193 74	156 68	0 00	37 06	
15 0000	Salc	07/08/09	10/28/11	968 70	788 46	0 00	180 24	
4 0000	Salc	07/08/09	12/05/11	258 97	210 26	0 00	48 71	
Security Subtotal				3,343.51	2,722.23	0.00	621.28	



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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
RANGE RESOURCES CORP DEL							
14 0000 Sale	CUSIP Number 75281A109	05/01/08	739.60	900.45	0.00	(160.85)	
1 0000 Sale	05/01/08	05/18/11	51.32	64.32	0.00	(13.00)	
6 0000 Sale	05/01/08	06/13/11	404.93	385.90	0.00	19.03	
1 0000 Sale	09/05/08	10/13/11	67.49	42.67	0.00	24.82	
Security Subtotal			1,263.34	1,393.34	0.00	(130.00)	
ROCKWELL COLLINS INC							
10 0000 Sale	CUSIP Number 774341101	03/09/10	625.19	605.95	0.00	19.24	
4 0000 Sale	03/09/10	03/18/11	253.75	242.38	0.00	11.37	
12 0000 Sale	03/09/10	03/23/11	761.53	727.14	0.00	34.39	
3 0000 Sale	03/09/10	03/24/11	176.24	181.78	0.00	(5.54)	
7 0000 Sale	03/09/10	06/13/11	336.13	424.16	0.00	(88.03)	
2 0000 Sale	03/09/10	08/09/11	92.56	121.19	0.00	(28.63)	
19 0000 Sale	03/09/10	08/10/11	879.40	1,256.65	0.00	(377.25)	
5 0000 Sale	04/29/10	08/10/11	221.54	330.70	0.00	(109.16)	
Security Subtotal			3,346.34	3,889.95	0.00	(543.61)	
SCHLUMBERGER LTD							
9 0000 Sale	CUSIP Number 806857108	01/11/10	741.81	633.75	0.00	108.06	
9 0000 Sale	01/11/10	05/12/11	602.94	633.76	30.82 (W)	0.00	
Security Subtotal			1,344.75	1,267.51	30.82	108.06	
SALESFORCE COM INC							
6 0000 Sale	CUSIP Number 79466L302	05/21/10	873.12	491.73	0.00	381.39	
1 0000 Sale	05/21/10	05/23/11	137.50	81.96	0.00	55.54	
6 0000 Sale	05/21/10	06/13/11	886.36	491.73	0.00	394.63	
6 0000 Sale	05/21/10	07/21/11	875.54	491.73	0.00	383.81	
Security Subtotal			2,772.52	1,557.15	0.00	1,215.37	
SOUTHWESTERN ENERGY CO							
24 0000 Sale	CUSIP Number 845467109	12/18/09	897.19	1,139.10	0.00	(241.91)	
12 0000 Sale	12/21/09	02/09/11	448.60	582.43	0.00	(133.83)	
6 0000 Sale	12/21/09	02/10/11	222.02	291.22	0.00	(69.20)	
Security Subtotal			1,567.81	2,012.75	0.00	(444.94)	



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
STARBUCKS CORP								
32 0000	Sale	05/10/10	855244109	1,147.53	854.86	0.00	292.67	
3 0000	Sale	05/10/10	05/18/11	104.87	80.15	0.00	24.72	
1 0000	Sale	05/10/10	06/13/11	40.99	26.71	0.00	14.28	
15 0000	Sale	05/13/10	10/13/11	614.95	414.41	0.00	200.54	
	Security Subtotal			1,908.34	1,376.13	0.00	532.21	
TARGET CORP								
7 0000	COM	10/09/09	87612E106	359.57	349.30	0.00	10.27	
10 0000	Sale	11/18/09	03/07/11	513.68	481.69	0.00	31.99	
20 0000	Sale	01/22/10	03/07/11	1,027.37	1,013.60	0.00	13.77	
	Security Subtotal			1,900.62	1,844.59	0.00	56.03	
3M COMPANY								
22 0000	Sale	12/11/09	88579Y101	1,931.97	1,796.92	0.00	135.05	
3 0000	Sale	12/14/09	01/31/11	263.46	245.80	0.00	17.66	
2 0000	Sale	12/14/09	06/13/11	183.27	163.86	0.00	19.41	
1 0000	Sale	12/14/09	10/13/11	77.56	81.93	0.00	(4.37)	
3 0000	Sale	06/10/10	10/13/11	232.71	232.08	0.00	0.63	
6 0000	Sale	06/10/10	12/02/11	479.61	464.15	0.00	15.46	
11 0000	Sale	06/10/10	12/05/11	893.06	850.94	0.00	42.12	
	Security Subtotal			4,061.64	3,835.68	0.00	225.96	
UNITEDHEALTH GROUP INC								
4 0000	Sale	12/16/09	91324P102	202.39	128.14	0.00	74.25	
15 0000	Sale	12/16/09	05/19/11	757.25	480.53	0.00	276.72	
5 0000	Sale	12/16/09	06/13/11	246.89	160.18	0.00	86.71	
3 0000	Sale	12/16/09	10/13/11	139.01	96.11	0.00	42.90	
14 0000	Sale	01/21/10	10/13/11	648.75	478.29	0.00	170.46	
13 0000	Sale	01/21/10	11/07/11	588.81	444.13	0.00	144.68	
12 0000	Sale	06/16/10	11/07/11	543.52	378.24	0.00	165.28	
	Security Subtotal			3,126.62	2,165.62	0.00	961.00	
UNITED TECHS CORP								
2 0000	COM	05/21/09	913017109	165.75	100.70	0.00	65.05	
4 0000	Sale	05/21/09	10/13/11	293.39	201.41	0.00	91.98	
	Security Subtotal			459.14	302.11	0.00	157.03	



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
V F CORPORATION									
4 0000	Sale	04/22/10	06/13/11	918204108	401.96	347.23	0.00	54.73	
2 0000	Sale	04/22/10	09/16/11		248.34	173.61	0.00	74.73	
1 0000	Sale	04/23/10	09/16/11		124.18	86.48	0.00	37.70	
4 0000	Sale	04/23/10	10/13/11		523.47	345.90	0.00	177.57	
1 0000	Sale	04/23/10	11/04/11		136.51	86.47	0.00	50.04	
3 0000	Sale	07/15/10	11/04/11		409.53	227.18	0.00	182.35	
Security Subtotal					1,843.99	1,266.87	0.00	577.12	

VISA INC CL A SHRS
32 0000 Sale
CUSIP Number 92826C839
04/13/09 01/13/11

350.80

Noncovered Long Term Capital Gains and Losses Subtotal

23,163.68

NET LONG TERM CAPITAL GAINS AND LOSSES

23,163.68

TOTAL CAPITAL GAINS AND LOSSES
TOTAL REPORTED SALES PROCEEDS

238,475.56
238,475.56

(W) This transaction has been identified as a "Wash Sale" based on IRS regulations. The Adjustment column reflects the deferred loss amount. The cost basis of the related transaction(s) has been adjusted by the deferred loss amount for this transaction. Please refer to the instructions for Form 8949 for how to report the deferred loss amount and applicable adjustment code.

(Y) The gain or loss of this transaction includes an adjustment to basis for the disallowed loss amount on one or more previous "Wash Sales."

(WY) This transaction has been identified as a "Wash Sale" based on IRS regulations. The Adjustment column reflects the deferred loss amount. The cost basis of the related transaction(s) has been adjusted by the deferred loss amount for this transaction. Please refer to the instructions for Form 8949 for how to report the deferred loss amount and applicable adjustment code. In addition, the cost basis of this transaction has been adjusted for the deferred loss amount of one or more previous "Wash Sales."

2011 REALIZED CAPITAL GAIN AND LOSS SUMMARY

COVERED SHORT TERM GAINS/LOSSES	NONCOVERED SHORT TERM GAINS/LOSSES	COVERED LONG TERM GAINS/LOSSES	NONCOVERED LONG TERM GAINS/LOSSES
(9,666.79)	7,774.13	0.00	23,163.68



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In the past, under the Proceeds from Broker and Barter Exchange Transactions section, only the gross proceeds of the sale was reported to the IRS. However, beginning with the 2011 tax reporting year for all sales of positions considered covered securities, new legislation also requires reporting to the IRS the adjusted cost basis for each tax lot transactional sale. Any sale of a security that is not considered a covered security will still be included in this section with its adjusted cost basis (where available) but will not be transmitted to the IRS. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains after the mailing of this statement. The Cost Basis for these securities may not have yet been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES								
COVERED TRANSACTIONS								
AMER EAGLE OUTFITTERS		CUSIP Number	02553E106					
13.0000	Sale	01/03/11	11/18/11	176.35	188.59	0.00	(12.24)	
AKAMAI TECHNOLOGIES INC		CUSIP Number	00971T101					
10.0000	Sale	05/17/11	10/13/11	243.43	319.37	0.00	(75.94)	
2.0000	Sale	05/17/11	11/11/11	59.69	63.88	0.00	(4.19)	
4.0000	Sale	07/28/11	11/11/11	119.41	95.86	0.00	23.55	
5.0000	Sale	07/28/11	11/28/11	137.52	119.82	0.00	17.70	
Security Subtotal				560.05	598.93	0.00	(38.88)	
ALCOA INC		CUSIP Number	013817101					
12.0000	Sale	03/29/11	10/13/11	119.99	207.96	0.00	(87.97)	
AEROPOSTALE INC		CUSIP Number	007865108					
10.0000	Sale	03/23/11	08/04/11	128.83	240.01	0.00	(111.18)	
5.0000	Sale	03/24/11	08/04/11	64.42	120.98	0.00	(56.56)	
3.0000	Sale	03/25/11	08/04/11	38.66	72.59	0.00	(33.93)	
2.0000	Sale	03/25/11	08/30/11	22.76	48.40	0.00	(25.64)	
6.0000	Sale	03/28/11	08/30/11	68.30	143.30	0.00	(75.00)	
16.0000	Sale	05/03/11	08/30/11	182.17	399.39	0.00	(217.22)	
Security Subtotal				505.14	1,024.67	0.00	(519.53)	
ANALOG DEVICES INC	COM	CUSIP Number	032654105					
6.0000	Sale	08/18/11	10/13/11	213.41	184.70	0.00	28.71	



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Transaction Description	Quantity	Transaction Description	Date Acquired Cover of Short	CUSIP Number	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
BLUE COAT SYS INC					095347508					
7 0000 Sale			05/20/11		10/13/11	108.14	174.16	0.00	(66.02)	
1 0000 Sale			05/20/11		12/09/11	25.15	24.88	0.00	0.27	
5 0000 Sale			05/20/11		12/09/11	125.80	124.92	0.00	0.88	
4 0000 Sale			05/20/11		12/13/11	100.67	99.93	0.00	0.74	
3 0000 Sale			07/14/11		12/13/11	75.50	63.75	0.00	11.75	
7 0000 Sale			07/18/11		12/13/11	176.18	148.68	0.00	27.50	
Security Subtotal						611.44	636.32	0.00	(24.88)	
BIG LOTS INC					089302103					
2 0000 Sale			05/26/11		11/16/11	79.89	62.84	0.00	17.05	
4 0000 Sale			05/26/11		11/21/11	152.10	125.68	0.00	26.42	
Security Subtotal						231.99	188.52	0.00	43.47	
BALLY TECHNOLOGIES INC					05874B107					
14.0000 Sale			03/07/11		08/30/11	442.01	510.02	0.00	(68.01)	
BEST BUY CO INC					086516101					
9 0000 Sale			09/08/10		08/30/11	226.86	322.94	0.00 (Y)	(96.08)	
3 0000 Sale			01/03/11		10/13/11	76.65	104.39	0.00	(27.74)	
Security Subtotal						303.51	427.33	0.00	(123.82)	
COMCAST CORP NEW CL A					20030N101					
7 0000 Sale			06/09/11		10/13/11	164.33	170.08	0.00	(5.75)	
CONSTELLATION ENERGY GP					210371100					
9 0000 Sale			03/15/11		05/20/11	336.30	278.57	0.00	57.73	
4 0000 Sale			03/15/11		06/10/11	147.10	123.81	0.00	23.29	
10 0000 Sale			04/11/11		06/10/11	367.75	329.79	0.00	37.96	
2 0000 Sale			04/11/11		06/13/11	73.53	65.96	0.00	7.57	
12 0000 Sale			04/15/11		06/13/11	441.24	402.30	0.00	38.94	
Security Subtotal						1,365.92	1,200.43	0.00	165.49	
CIMAREX ENERGY CO					171798101					
1 0000 Sale			08/10/11		10/13/11	57.82	67.12	0.00	(9.30)	
4 0000 Sale			08/10/11		10/24/11	255.72	268.46	0.00	(12.74)	
Security Subtotal						313.54	335.58	0.00	(22.04)	



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1099-B **2011 ANNUAL STATEMENT SUMMARY** **2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS**

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
DOLBY LABORATORIES INC CL A	CUSIP Number 25659T107						
5 0000 Sale	05/03/11	10/13/11	146 39	251 47	0.00	(105 08)	
ELDORADO GOLD CORP NEW	CUSIP Number 284902103						
12 0000 Sale	03/14/11	10/13/11	202 19	183 21	0.00	18 98	
EXCO RES INC	CUSIP Number 269279402						
16 0000 Sale	08/10/11	10/13/11	161 27	219 59	0.00	(58 32)	
ENSCO PLC-SPON ADR	CUSIP Number 29358Q109						
8 0000 Sale	05/31/11	10/13/11	355 75	434 73	0.00	(78 98)	
GUESS INC COM	CUSIP Number 401617105						
4.0000 Sale	04/28/11	10/13/11	124.87	170 72	0.00	(45 85)	
GENERAL MILLS	CUSIP Number 370334104						
3 0000 Sale	05/10/11	10/13/11	117.86	116.94	0.00	0.92	
8 0000 Sale	05/10/11	12/08/11	322.14	311 82	0.00	10 32	
7 0000 Sale	05/10/11	12/09/11	283.26	272 85	0.00	10 41	
Security Subtotal			723.26	701.61	0.00	21.65	
HOST HOTELS & RESORTS REIT	CUSIP Number 44107P104						
9 0000 Sale	08/10/11	10/13/11	106 24	109 61	0.00	(3 37)	
ILLINOIS TOOL WORKS INC	CUSIP Number 452308109						
5.0000 Sale	07/26/11	10/13/11	227 67	260 26	0.00	(32 59)	
KINDER MORGAN INC DEL	CUSIP Number 49456B101						
5 0000 Sale	05/24/11	10/13/11	134 24	143.81	0.00	(9 57)	
6 0000 Sale	05/24/11	10/17/11	177 52	172.57	0.00	4.95	
1 0000 Sale	05/25/11	10/17/11	29.59	29 18	0.00	0 41	
9 0000 Sale	05/25/11	10/20/11	255 37	262 58	0.00	(7 21)	
Security Subtotal			596.72	608.14	0.00	(11.42)	
KOHL'S CORP WISC PV 1CT	CUSIP Number 500255104						
8 0000 Sale	02/09/11	10/13/11	396 19	423 52	0.00	(27 33)	
1 0000 Sale	02/24/11	10/13/11	49 53	53 66	0.00	(4.13)	
6 0000 Sale	02/24/11	10/20/11	313 04	321 99	0.00	(8.95)	



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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
KOHL'S CORP WISC PV 1CT 2 0000 Sale 4 0000 Sale	CUSIP Number 03/31/11 03/31/11	500255104 10/20/11 11/21/11	104.35 214.31	105.91 211.82	0.00 0.00	(1.56) 2.49	
Security Subtotal			1,077.42	1,116.90	0.00	(39.48)	
LONE PINE RES INC COM Cash/Lieu	CUSIP Number 07/07/11	54222A106 10/14/11	2.62	4.72	0.00	(2.10)	
M&T BANK CORPORATION 4 0000 Sale	CUSIP Number 03/03/11	55261F104 08/05/11	316.01	346.01	0.00	(30.00)	
MCKESSON CORPORATION COM 1 0000 Sale	CUSIP Number 10/06/11	58155Q103 10/13/11	73.46	69.58	0.00	3.88	
MACYS INC 10 0000 Sale	CUSIP Number 05/03/11	55616P104 10/13/11	283.19	246.31	0.00	36.88	
MICROSOFT CORP 3 0000 Sale	CUSIP Number 01/14/11	594918104 10/13/11	81.21	84.39	0.00	(3.18)	
MOHAWK INDUSTRIES INC 5 0000 Sale 2 0000 Sale 3 0000 Sale	CUSIP Number 01/18/11 01/20/11 01/21/11	608190104 10/27/11 11/11/11 11/11/11	281.62 109.50 164.27	287.18 117.50 175.34	0.00 0.00 0.00	(5.56) (8.00) (11.07)	
Security Subtotal			555.39	580.02	0.00	(24.63)	
NATIONAL-OILWELL VARCO INC	CUSIP Number 05/17/11	637071101 10/13/11	188.30	196.08	0.00	(7.78)	
NETAPP INC 3 0000 Sale	CUSIP Number 08/18/11	64110D104 10/13/11	115.58	106.86	0.00	8.72	
NEWMONT MINING CORP 3 0000 Sale	CUSIP Number 08/29/11	651639106 10/13/11	191.00	185.98	0.00	5.02	
PG&E CORP 3 0000 Sale	CUSIP Number 08/04/11	69331C108 10/13/11	126.38	122.14	0.00	4.24	



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Transaction Quantity Description	Date Acquired Cover of Short	CUSIP Number	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
PALL CORP PV \$0.10 4 0000 Sale 3 0000 Sale 2 0000 Sale	09/15/11 09/15/11 09/15/11	696429307 10/13/11 12/09/11 12/09/11		190.35 171.95 113.51	174.06 130.55 87.03	0.00 0.00 0.00	16.29 41.40 26.48	
Security Subtotal				475.81	391.64	0.00	84.17	
PETROHAWK ENERGY CORP 29 0000 Sale	03/04/11	716495106 07/29/11		1,106.58	622.29	0.00	484.29	
PLAINS EXPL AND PRODN 11 0000 Sale 5 0000 Sale 7 0000 Sale 4 0000 Sale 2 0000 Sale 5 0000 Sale 2 0000 Sale	03/03/11 03/03/11 03/08/11 03/21/11 03/22/11 03/22/11 04/11/11	726505100 07/18/11 10/13/11 10/13/11 10/13/11 10/13/11 11/11/11		429.84 130.64 182.91 104.52 52.26 178.94 71.58	427.03 194.11 245.19 143.21 71.93 179.81 72.45	0.00 0.00 0.00 0.00 0.00 0.00 0.00	2.81 (63.47) (62.28) (38.69) (19.67) (0.87) (0.87)	
Security Subtotal				1,150.69	1,333.73	0.00	(183.04)	
PATTERSON COS INC 6 0000 Sale	08/31/11	703395103 10/13/11		172.79	174.77	1.98 (W)	0.00	
PROGRESS SOFTWARE CORP 5 0000 Sale	06/30/11	743312100 10/13/11		102.44	121.49	0.00	(19.05)	
RAYTHEON CO DELAWARE NEW 3 0000 Sale	10/12/11	755111507 10/13/11		126.97	128.26	1.29 (W)	0.00	
RADIOSHACK CORP 17 0000 Sale	04/06/11	750438103 10/13/11		217.08	271.63	0.00	(54.55)	
REED ELSEVIER N V 1 0000 Sale 15 0000 Sale	04/14/11 04/15/11	758204200 10/13/11 10/13/11		23.69 355.50	26.29 391.87	0.00 0.00	(2.60) (36.37)	
Security Subtotal				379.19	418.16	0.00	(38.97)	
REINSURANCE GROUP AMERICA 4 0000 Sale	03/09/11	759351604 10/13/11		200.87	243.53	0.00	(42.66)	



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2011 ANNUAL STATEMENT SUMMARY 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

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Quantity	Transaction Description	Date Acquired Cover of Short	CUSIP Number	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
11.0000	NEW Salc	08/26/11	786514208	10/13/11	197.22	187.50	0.00	9.72	
2.0000	BLACK & DECKER INC	08/03/11	854502101	10/13/11	113.65	127.29	0.00	(13.64)	
6.0000	SOUTHWESTERN ENERGY CO Salc	01/03/11	845467109	08/19/11	216.65	228.24	0.00	(11.59)	
2.0000	Salc	01/03/11	10/13/11	74.85	76.08	0.00	0.00	(1.23)	
5.0000	Salc	02/02/11	10/13/11	187.15	195.05	0.00	0.00	(7.90)	
4.0000	Salc	02/17/11	10/20/11	160.32	146.18	0.00	0.00	14.14	
Security Subtotal					638.97	645.55	0.00	(6.58)	
20.0000	STAPLES INC Salc	02/17/11	855030102	10/13/11	294.07	431.65	0.00	(137.58)	
6.0000	SYSICO CORPORATION Salc	03/14/11	871829107	10/13/11	158.39	166.27	7.88 (W)	0.00	
6.0000	Salc	03/14/11	10/13/11	158.40	166.28	0.00	0.00	(7.88)	
Security Subtotal					316.79	332.55	7.88	(7.88)	
2.0000	TIDEWATER INC COM NEW Salc	06/28/11	886423102	10/13/11	92.03	104.53	0.00	(12.50)	
7.0000	TEVA PHARMACTCL INDS ADR Salc	05/11/11	881624209	10/13/11	272.92	339.42	0.00	(66.50)	
5.0000	THE MOSAIC COMPANY COMMON SHARES Salc	05/23/11	61945C103	10/13/11	278.69	334.71	0.00	(56.02)	
10.0000	WMS INDS INC COM Salc	04/13/11	929297109	10/13/11	199.29	314.84	0.00	(115.55)	
6.0000	WARNACO GROUP INC CL A Salc	01/31/11	934390402	10/13/11	277.55	306.75	0.00	(29.20)	



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
5.0000	Sale	07/28/11	966387102 10/13/11	189.14	288.41	99.27 (W)	0.00	
2.0000	Sale	07/28/11	10/20/11	87.71	112.31	24.60 (WY)	0.00	
Security Subtotal				276.85	400.72	123.87	0.00	
Covered Short Term Capital Gains and Losses Subtotal				17,553.05	18,902.47	135.02	(1,214.40)	

NONCOVERED TRANSACTIONS

ANNALY CAP MGMT INC	6.0000	Sale	09/23/10	035710409 08/25/11	104.15	110.18	0.00	(6.03)
AT& T INC	20.0000	Sale	08/02/10	00206R102 02/11/11	569.74	531.64	0.00	38.10
BOSTON PPTYS INC REIT	1.0000	Sale	12/07/10	101121101 10/13/11	89.59	86.47	0.00	3.12
BECKMAN COULTER INC COM	8.0000	Sale	02/22/10	075811109 01/06/11	607.93	526.04	0.00	81.89
	5.0000	Sale	03/01/10	01/11/11	364.71	337.07	0.00	27.64
	8.0000	Sale	06/08/10	02/07/11	659.91	448.26	0.00	211.65
	1.0000	Sale	07/23/10	02/07/11	82.49	46.29	0.00	36.20
	7.0000	Tender	07/23/10	06/27/11	584.50	324.03	0.00	260.47
Security Subtotal				2,299.54	1,681.69	0.00	617.85	
BEST BUY CO INC	9.0000	Sale	09/08/10	086516101 03/24/11	271.08	302.05	30.97 (W)	0.00
	6.0000	Sale	09/08/10	03/24/11	180.72	201.37	0.00	(20.65)
	1.0000	Sale	12/14/10	03/24/11	30.13	35.97	0.00	(5.84)
	4.0000	Sale	12/14/10	08/30/11	100.83	143.86	0.00	(43.03)
	2.0000	Sale	12/14/10	10/13/11	51.09	71.93	0.00	(20.84)
Security Subtotal				633.85	755.18	30.97	(90.36)	
CABOT OIL & GAS CORP	6.0000	Sale	06/30/10	127097103 06/08/11	360.05	188.67	0.00	171.38



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
COVANCE INC								
9,000	Sale	CUSIP Number 07/30/10	222816100 01/27/11	518.75	346.50	0.00	172.25	
1,000	Sale	11/04/10	01/27/11	57.64	45.62	0.00	12.02	
4,000	Sale	11/04/10	07/18/11	239.72	182.48	0.00	57.24	
7,000	Sale	11/05/10	07/18/11	419.52	310.74	0.00	108.78	
6,000	Sale	12/10/10	07/19/11	358.66	291.93	0.00	66.73	
Security Subtotal				1,594.29	1,177.27	0.00	417.02	
CORP OFFICE PTYS TRUST REIT								
2,000	Sale	CUSIP Number 12/22/10	22002T108 10/13/11	43.27	70.10	0.00	(26.83)	
CONSTELLATION ENERGY GP								
9,000	Sale	CUSIP Number 12/23/10	210371100 05/16/11	336.08	282.51	0.00	53.57	
7,000	Sale	12/28/10	05/16/11	261.40	219.50	0.00	41.90	
3,000	Sale	12/28/10	05/20/11	112.10	94.07	0.00	18.03	
Security Subtotal				709.58	596.08	0.00	113.50	
CARLISLE COS INC								
1,000	Sale	CUSIP Number 10/18/10	142339100 10/13/11	37.76	32.85	0.00	4.91	
CHURCH&DWIGHT CO INC								
2,000	Sale	CUSIP Number 09/24/10	171340102 03/24/11	157.68	128.99	0.00	28.69	
4,000	Sale	09/24/10	03/25/11	316.20	257.97	0.00	58.23	
2,000	Sale	09/24/10	04/13/11	159.65	128.98	0.00	30.67	
3,000	Sale	10/01/10	04/13/11	239.48	195.38	0.00	44.10	
8,000	Sale	10/01/10	05/09/11	635.46	521.01	0.00	114.45	
Security Subtotal				1,508.47	1,232.33	0.00	276.14	
CONAGRA FOODS INC								
20,000	Sale	CUSIP Number 09/21/10	205887102 05/02/11	493.39	423.78	0.00	69.61	
5,000	Sale	09/21/10	05/10/11	126.45	105.95	0.00	20.50	
21,000	Sale	10/20/10	05/10/11	531.13	474.88	0.00	56.25	
2,000	Sale	10/20/10	05/17/11	50.74	45.23	0.00	5.51	
15,000	Sale	10/21/10	05/17/11	380.57	343.15	0.00	37.42	
Security Subtotal				1,582.28	1,392.99	0.00	189.29	



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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
DISCOVER FINL SVCS							
19 0000 Sale	CUSIP Number 03/10/10	254709108 03/03/11	405.27	273.50	0.00	131.77	
15 0000 Sale	03/11/10	03/03/11	319.95	217.12	0.00	102.83	
Security Subtotal			725.22	490.62	0.00	234.60	
FLOWERS FOODS INC COM							
7 0000 Sale	CUSIP Number 08/19/10	343498101 08/10/11	144.26	115.70	0.00	28.56	
8 0000 Sale	08/19/10	08/11/11	164.57	132.23	0.00	32.34	
Security Subtotal			308.83	247.93	0.00	60.90	
FIFTH THIRD BANCORP							
7 0000 Sale	CUSIP Number 12/09/10	316773100 10/13/11	78.56	99.35	0.00	(20.79)	
13 0000 Sale	12/10/10	10/13/11	145.90	189.72	0.00	(43.82)	
6 0000 Sale	12/13/10	10/13/11	67.34	86.97	0.00	(19.63)	
Security Subtotal			291.80	376.04	0.00	(84.24)	
GENZYME CORPORATION							
3 0000 Sale	CUSIP Number 02/18/10	372917104 02/17/11	225.85	167.22	0.00	58.63	
3 0000 Sale	07/02/10	02/17/11	225.86	157.69	0.00	68.17	
Security Subtotal			451.71	324.91	0.00	126.80	
IMMUCOR INC							
33 0000 Sale	CUSIP Number 10/07/10	452526106 08/05/11	851.24	547.51	0.00	303.73	
INTEL CORP							
29 0000 Sale	CUSIP Number 10/07/10	458140100 08/08/11	599.89	563.05	0.00	36.84	
17 0000 Sale	10/07/10	09/19/11	371.16	330.07	0.00	41.09	
Security Subtotal			971.05	893.12	0.00	77.93	
JONES (THE) GROUP INC							
20 0000 Sale	CUSIP Number 11/17/10	480207101 01/31/11	255.80	270.62	0.00	(14.82)	
2 0000 Sale	11/18/10	01/31/11	25.58	27.66	0.00	(2.08)	
18 0000 Sale	11/18/10	02/09/11	239.49	248.93	0.00	(9.44)	
20 0000 Sale	11/29/10	02/09/11	266.09	268.83	0.00	(2.74)	
8 0000 Sale	11/29/10	02/09/11	106.45	108.08	0.00	(1.63)	
Security Subtotal			893.41	924.12	0.00	(30.71)	

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JOHNSON CONTROLS INC								
3 0000 Sale	07/26/10	03/18/11	478366107	118.49	86.45	0.00	32.04	
12 0000 Sale	08/26/10	03/18/11		473.98	326.99	0.00	146.99	
Security Subtotal				592.47	413.44	0.00	179.03	
KOHL'S CORP WISC PV 1CT								
11 0000 Sale	08/13/10	07/14/11	500255104	616.52	501.60	0.00	114.92	
M&T BANK CORPORATION								
3 0000 Sale	11/05/10	07/18/11	55261F104	253.74	247.37	0.00	6.37	
4 0000 Sale	11/08/10	07/18/11		338.33	327.96	0.00	10.37	
2 0000 Sale	11/16/10	07/18/11		169.17	159.84	0.00	9.33	
1 0000 Sale	11/17/10	07/18/11		84.59	79.71	0.00	4.88	
1 0000 Sale	11/17/10	08/03/11		83.73	79.71	0.00	4.02	
1 0000 Sale	11/30/10	08/03/11		83.73	76.93	0.00	6.80	
5 0000 Sale	11/30/10	08/05/11		395.00	384.64	0.00	10.36	
Security Subtotal				1,408.29	1,356.16	0.00	52.13	
NATIONAL-OILWELL VARCO INC								
7 0000 Sale	05/20/10	03/02/11	637071101	542.17	249.89	0.00	292.28	
5 0000 Sale	05/20/10	04/12/11		370.81	178.50	0.00	192.31	
Security Subtotal				912.98	428.39	0.00	484.59	
NOVARTIS ADR								
5 0000 Sale	11/26/10	10/13/11	66987V109	289.64	274.42	0.00	15.22	
NATIONWIDE HLTH PPTYS REIT								
9 0000 Sale	05/26/10	03/01/11	638620104	377.04	309.57	0.00	67.47	
PACKAGING CORP AMERICA								
9 0000 Sale	11/10/10	10/13/11	695156109	227.06	228.25	0.00	(1.19)	
PPL CORPORATION								
12 0000 Sale	11/23/10	10/13/11	69351T106	339.95	306.56	0.00	33.39	
J C PENNEY CO COM								
18 0000 Sale	04/28/10	03/11/11	708160106	683.48	553.56	0.00	129.92	



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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
PROGRESSIVE CRP OHIO 14 0000 Sale	CUSIP Number 08/19/10	743315103 06/09/11	285.26	275.00	0.00	10.26	
REPUBLIC SERVICES INC 1.0000 Sale	CUSIP Number 11/15/10	760759100 10/13/11	28.32	28.48	0.00	(0.16)	
RYLAND GROUP INC 10 0000 Sale 19 0000 Sale	CUSIP Number 05/27/10 05/28/10	783764103 03/03/11 03/03/11	165.17 313.85	185.48 350.43	0.00 0.00	(20.31) (36.58)	
Security Subtotal			479.02	535.91	0.00	(56.89)	
SKECHERS U S A INC CL A 8 0000 Sale 15 0000 Sale	CUSIP Number 11/02/10 11/02/10	830566105 08/17/11 08/17/11	123.57 231.72	156.00 292.51	0.00 0.00	(32.43) (60.79)	
Security Subtotal			355.29	448.51	0.00	(93.22)	
SOUTHWESTERN ENERGY CO 3 0000 Sale 5 0000 Sale 1 0000 Sale 7 0000 Sale	CUSIP Number 12/17/10 12/17/10 12/17/10 12/20/10	845467109 03/22/11 07/26/11 08/18/11 08/18/11	126.05 244.93 36.30 254.15	107.50 179.17 35.84 245.27	0.00 0.00 0.00 0.00	18.55 65.76 0.46 8.88	
Security Subtotal			661.43	567.78	0.00	93.65	
SUNTRUST BKS INC COM 13 0000 Sale	CUSIP Number 11/24/10	867914103 10/13/11	247.38	309.34	0.00	(61.96)	
TEMPLE INLAND INC COM 12 0000 Sale	CUSIP Number 10/20/10	879868107 09/21/11	376.77	252.85	0.00	123.92	
TD AMERITRADE HLDG CORP 14 0000 Sale 10 0000 Sale	CUSIP Number 07/16/10 07/16/10	87236Y108 03/02/11 03/02/11	303.14 213.89	221.75 158.39	0.00 0.00	81.39 55.50	
Security Subtotal			517.03	380.14	0.00	136.89	
TCF FINANCIAL CORP COM 20 0000 Sale 6 0000 Sale	CUSIP Number 10/21/10 10/22/10	872275102 10/13/11 10/13/11	206.79 62.04	278.01 83.97	0.00 0.00	(71.22) (21.93)	
Security Subtotal			268.83	361.98	0.00	(93.15)	



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14 0000	Sale	12/16/10	92857W209	10/13/11	383.49	371.03	0.00	12.46	
7 0000	Sale	11/18/10	963320106	08/18/11	398.33	535.68	0.00	(137.35)	
7 0000	Sale	10/29/10	983919101	08/26/11	210.14	187.86	0.00	22.28	
7 0000	Sale	11/01/10		08/26/11	210.15	187.93	0.00	22.22	
3 0000	Sale	12/22/10		08/26/11	90.07	84.54	0.00	5.53	
4 0000	Sale	12/22/10		08/30/11	125.05	112.71	0.00	12.34	
7 0000	Sale	12/22/10		08/30/11	218.85	197.47	0.00	21.38	
	Security Subtotal				854.26	770.51	0.00	83.75	
	Noncovered Short Term Capital Gains and Losses Subtotal				24,328.67	20,868.86	30.97	3,490.78	
	NET SHORT TERM CAPITAL GAINS AND LOSSES				41,881.72	39,771.33	165.99	2,276.38	

LONG TERM CAPITAL GAINS AND LOSSES

COVERED TRANSACTIONS

12 0000	Sale	03/12/10	845467109	07/26/11	587.80	470.41	0.00 (Y)	117.39	
	Covered Long Term Capital Gains and Losses Subtotal				587.80	470.41	0.00	117.39	

NONCOVERED TRANSACTIONS

9 0000	Sale	04/16/09	020002101	10/13/11	221.17	212.22	0.00	8.95	
7 0000	Sale	09/22/10	00724F101	10/13/11	179.40	184.80	0.00	(5.40)	
2 0000	Sale	09/22/10		10/13/11	51.26	52.56	0.00	(1.30)	
	Security Subtotal				230.66	237.36	0.00	(6.70)	



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AMER EAGLE OUTFITTERS 27 0000 Sale 6 0000 Sale	CUSIP Number 04/16/09 04/16/09	02553E106 10/13/11 11/18/11	339 11 81 39	382 32 84 96	0 00 0 00	(43 21) (3 57)	
Security Subtotal			420.50	467.28	0.00	(46.78)	
AGL RESOURCES INC COM 1 0000 Sale	CUSIP Number 08/24/10	001204106 10/13/11	40 66	36 09	0 00	4 57	
ALEXANDRIA REAL EST EQTS REIT 4 0000 Sale	CUSIP Number 09/24/09	015271109 10/13/11	245 47	212 56	0 00	32 91	
ANNALY CAP MGMT INC 5 0000 Sale	CUSIP Number 09/23/10	035710409 10/13/11	78 92	91 82	0 00	(12 90)	
AVALONBAY CMMUN INC REIT 3 0000 Sale	CUSIP Number 04/16/09	053484101 10/13/11	356 03	163 65	0 00	192 38	
ACCENTURE PLC SHS 10 0000 Sale 4 0000 Sale 8 0000 Sale	CUSIP Number 09/23/09 09/23/09 09/29/09	G1151C101 01/04/11 08/17/11 08/17/11	481 59 218 78 437 57	368 30 147 32 296 78	0 00 0 00 0 00	113 29 71 46 140 79	
Security Subtotal			1,137.94	812.40	0.00	325.54	
PROLOGIS INC 3 0000 Sale 6 0000 Sale	CUSIP Number 04/16/09 05/05/09	74340W103 10/13/11 10/13/11	74 03 148 08	54 67 119 10	0 00 0 00	19 36 28 98	
Security Subtotal			222.11	173.77	0.00	48.34	
AMERIPRISE FINL INC 2 0000 Sale 9 0000 Sale	CUSIP Number 03/08/10 06/02/10	03076C106 10/13/11 10/13/11	82 67 372 06	85 83 352 33	3 16 (W) 0 00	0 00 19 73	
Security Subtotal			454.73	438.16	3.16	19.73	
AARON'S INC SHS A 16 0000 Sale 11 0000 Sale 3 0000 Sale 6 0000 Sale	CUSIP Number 11/02/09 11/02/09 11/02/09 12/01/09	002535300 02/16/11 05/05/11 05/06/11 05/06/11	372 43 304 51 84 27 168 57	275 06 189 11 51 57 103 03	0 00 0 00 0 00 0 00	97 37 115 40 32 70 65 54	



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
7 0000	AARON'S INC SHS A Sale	12/01/09	05/11/11	002535300	192.71	120.19	0.00	72.52	
8.0000	AARON'S INC SHS A Sale	12/01/09	05/12/11		224.05	137.37	0.00	86.68	
	Security Subtotal				1,346.54	876.33	0.00	470.21	
6 0000	ANADARKO PETE CORP Sale	04/16/09	03/25/11	032511107	400.25	253.56	0.00	146.69	
3 0000	ANADARKO PETE CORP Sale	04/16/09	11/10/11		235.23	126.78	0.00	108.45	
	Security Subtotal				635.48	380.34	0.00	255.14	
12 0000	APPLIED MATERIAL INC Sale	04/16/09	03/22/11	038222105	138.23	139.32	0.00	(1.09)	
10 0000	BRE PPTYS INC MARYLAND A REIT Sale	05/04/09	10/13/11	05564E106	441.29	240.40	0.00	200.89	
12 0000	BALL CORP COM Sale	04/16/09	01/28/11	058498106	851.30	509.64	0.00	341.66	
18.0000	BALL CORP COM Sale	04/16/09	06/13/11		684.54	382.24	0.00	302.30	
10.0000	BALL CORP COM Sale	04/16/09	06/15/11		374.78	212.35	0.00	162.43	
	Security Subtotal				1,910.62	1,104.23	0.00	806.39	
4 0000	BB&T CORPORATION Sale	04/16/09	05/49/11	054937107	108.64	84.13	0.00	24.51	
12 0000	BB&T CORPORATION Sale	08/06/09	03/03/11		325.94	297.59	0.00	28.35	
	Security Subtotal				434.58	381.72	0.00	52.86	
11 0000	BARRETT BILL CORP Sale	07/23/09	05/31/11	06846N104	484.20	324.05	0.00	160.15	
6 0000	BARRETT BILL CORP Sale	07/23/09	07/06/11		280.81	176.76	0.00	104.05	
5 0000	BARRETT BILL CORP Sale	07/23/09	07/06/11		234.02	164.89	0.00	69.13	
4 0000	BARRETT BILL CORP Sale	09/24/09	10/13/11		150.71	124.52	0.00	26.19	
	Security Subtotal				1,149.74	790.22	0.00	359.52	
13 0000	BIG LOTS INC COM Sale	10/06/09	08/30/11	089302103	567.14	338.60	0.00	228.54	
3 0000	BIG LOTS INC COM Sale	10/14/09	04/11/11		130.89	79.31	0.00	51.58	
3 0000	BIG LOTS INC COM Sale	10/14/09	10/13/11		103.28	79.31	0.00	23.97	



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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
BIG LOTS INC							
COM	CUSIP Number	089302103					
5 0000 Sale	12/07/09	10/13/11	172.15	141.50	0.00	30.65	
6 0000 Sale	12/07/09	11/16/11	239.65	169.79	0.00	69.86	
Security Subtotal			1,213.11	808.51	0.00	404.60	
BECTON DICKINSON CO							
7 0000 Sale	CUSIP Number	075887109	515.79	499.89	0.00	15.90	
BERKSHIRE HATHAWAY INC							
DEL CL B NEW	CUSIP Number	084670702					
4 0000 Sale	02/09/10	03/03/11	343.71	297.38	0.00	46.33	
4 0000 Sale	02/09/10	10/13/11	295.63	297.38	0.00	(1.75)	
Security Subtotal			639.34	594.76	0.00	44.58	
BABCOCK (THE) AND WILCOX							
CO SHS	CUSIP Number	05615F102					
1.0000 Sale	04/16/09	10/13/11	22.39	15.94	0.00	6.45	
COMCAST CORP NEW CL A							
26 0000 Sale	CUSIP Number	20030N101	576.36	377.00	0.00	199.36	
18.0000 Sale	04/16/09	01/04/11	415.68	261.00	0.00	154.68	
Security Subtotal			992.04	638.00	0.00	354.04	
CABOT OIL & GAS CORP							
5 0000 Sale	CUSIP Number	127097103	271.72	148.75	0.00	122.97	
5 0000 Sale	07/09/09	05/19/11	271.72	145.57	0.00	126.15	
5 0000 Sale	07/10/09	05/19/11	271.72	146.12	0.00	125.60	
3 0000 Sale	07/13/09	05/19/11	163.04	114.15	0.00	48.89	
4 0000 Sale	02/10/10	06/08/11	240.02	152.20	0.00	87.82	
10.0000 Sale	06/30/10	07/14/11	642.16	314.44	0.00	327.72	
Security Subtotal			1,860.38	1,021.23	0.00	839.15	
CENTURYLINK INC SHS							
14 0000 Sale	CUSIP Number	156700106	479.43	372.27	0.00	107.16	



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CVS CAREMARK CORP 11 0000 Sale 4.0000 Sale 1.0000 Sale	04/16/09 04/16/09 11/05/09	126650100 10/13/11 11/21/11		380.53 151.36 37.85	330.66 120.24 28.55	0.00 0.00 0.00	49.87 31.12 9.30	
Security Subtotal				569.74	479.45	0.00	90.29	
CHARLES RIVER LABS INTL 4 0000 Sale 8 0000 Sale	04/21/09 04/30/09	159864107 10/13/11 10/13/11		116.71 233.44	100.74 228.54	0.00 0.00	15.97 4.90	
Security Subtotal				350.15	329.28	0.00	20.87	
CARLISLE COS INC 6.0000 Sale 9.0000 Sale	10/07/10 10/18/10	142339100 10/13/11 12/01/11		226.55 396.94	187.45 295.67	0.00 0.00	39.10 101.27	
Security Subtotal				623.49	483.12	0.00	140.37	
COVIDIEN PLC SHS 7 0000 Sale 13 0000 Sale	04/16/09 04/16/09	G2554F105 02/02/11 03/02/11		346.59 668.04	236.74 439.66	0.00 0.00	109.85 228.38	
Security Subtotal				1,014.63	676.40	0.00	338.23	
COVIDIEN PLC SHS NEW 16 0000 Sale	04/16/09	G2554F113 05/23/11		885.90	541.12	0.00	344.78	
CHUBB CORP 3 0000 Sale 12 0000 Sale	01/29/10 01/29/10	171232101 10/13/11 12/21/11		185.84 820.15	151.60 606.38	0.00 0.00	34.24 213.77	
Security Subtotal				1,005.99	757.98	0.00	248.01	
CISCO SYSTEMS INC COM 11 0000 Sale 7 0000 Sale 8 0000 Sale 10 0000 Sale	05/08/09 08/07/09 08/07/09 08/20/09	17275R102 08/08/11 08/08/11 10/13/11		155.86 99.19 138.77 173.47	205.60 157.45 179.95 214.97	0.00 0.00 0.00 0.00	(49.74) (58.26) (41.18) (41.50)	
Security Subtotal				567.29	757.97	0.00	(190.68)	



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COMSTOCK RES INC NEW COM							
8 0000 Sale	CUSIP Number 205768203	03/12/10	193.88	269.11	0.00	(75.23)	
4 0000 Sale	03/16/10	08/10/11	96.94	131.97	0.00	(35.03)	
5 0000 Sale	03/16/10	08/16/11	123.16	164.96	0.00	(41.80)	
2 0000 Sale	03/17/10	08/16/11	49.27	66.60	0.00	(17.33)	
7 0000 Sale	03/17/10	08/17/11	170.44	233.08	0.00	(62.64)	
Security Subtotal			633.69	865.72	0.00	(232.03)	
DEVON ENERGY CORP NEW							
4 0000 Sale	CUSIP Number 25179M103	04/16/09	235.11	196.92	0.00	38.19	
DISCOVER FINL SVCS							
5 0000 Sale	CUSIP Number 254709108	03/11/10	115.88	72.37	0.00	43.51	
14 0000 Sale	03/12/10	08/05/11	324.48	210.64	0.00	113.84	
8 0000 Sale	03/12/10	08/25/11	195.46	120.36	0.00	75.10	
7 0000 Sale	03/29/10	08/25/11	171.04	107.02	0.00	64.02	
12 0000 Sale	03/29/10	09/12/11	291.82	183.46	0.00	108.36	
9 0000 Sale	03/29/10	09/21/11	231.18	137.60	0.00	93.58	
1 0000 Sale	04/28/10	09/21/11	25.69	15.37	0.00	10.32	
10 0000 Sale	04/28/10	10/13/11	241.99	153.67	0.00	88.32	
Security Subtotal			1,597.54	1,000.49	0.00	597.05	
DEERE CO							
8 0000 Sale	CUSIP Number 244199105	04/16/09	556.15	310.48	0.00	245.67	
DIEBOLD INC							
3 0000 Sale	CUSIP Number 253651103	04/16/09	87.35	75.72	0.00	11.63	
8 0000 Sale	04/16/09	10/27/11	263.06	201.92	0.00	61.14	
8 0000 Sale	04/16/09	10/28/11	264.92	201.92	0.00	63.00	
3 0000 Sale	04/16/09	11/21/11	89.93	75.72	0.00	14.21	
Security Subtotal			705.26	555.28	0.00	149.98	
E M C CORPORATION MASS							
25 0000 Sale	CUSIP Number 268648102	06/08/09	677.48	321.78	0.00	355.70	
ENTERGY CORP NEW							
3 0000 Sale	CUSIP Number 29364G103	04/16/09	198.14	198.09	0.00	0.05	
EVEREST RE GROUP LTD							
4 0000 Sale	CUSIP Number G3223R108	04/16/09	312.51	296.60	0.00	15.91	



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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
EQT CORP							
17 0000 Sale	CUSIP Number 26884L109	08/03/11	1,012.42	581.91	0.00	430.51	
6 0000 Sale	04/16/09	10/13/11	361.85	205.38	0.00	156.47	
6 0000 Sale	05/06/09	10/17/11	381.37	222.91	0.00	158.46	
1 0000 Sale	07/06/10	10/17/11	63.57	35.89	0.00	27.68	
Security Subtotal			1,819.21	1,046.09	0.00	773.12	
ELECTRONIC ARTS INC DEL							
24 0000 Sale	CUSIP Number 285512109	03/16/11	437.00	444.25	0.00	(7.25)	
6 0000 Sale	05/08/09	03/16/11	109.26	120.87	0.00	(11.61)	
14 0000 Sale	05/08/09	03/17/11	259.53	282.03	0.00	(22.50)	
8 0000 Sale	09/04/09	03/17/11	148.31	147.36	0.00	0.95	
Security Subtotal			954.10	994.51	0.00	(40.41)	
FMC CORP COM NEW							
3 0000 Sale	CUSIP Number 302491303	10/13/11	223.82	153.21	0.00	70.61	
FREEPRT-MCMRAN CPR & GLD							
8 0000 Sale	CUSIP Number 35671D857	01/06/11	928.53	347.37	0.00	581.16	
5 0000 Sale	04/16/09	02/03/11	280.30	108.55	0.00	171.75	
3 0000 Sale	04/16/09	10/13/11	105.05	65.13	0.00	39.92	
1 0000 Sale	03/23/10	10/13/11	35.02	39.74	0.00	(4.72)	
Security Subtotal			1,348.90	560.79	0.00	788.11	
FIRST NIAGARA FINL GROUP INC NEW							
27 0000 Sale	CUSIP Number 33582V108	10/13/11	257.84	357.75	0.00	(99.91)	
14 0000 Sale	05/27/10	10/13/11	133.70	180.70	0.00	(47.00)	
Security Subtotal			391.54	538.45	0.00	(146.91)	
FOREST OIL CORP NEW							
22 0000 Sale	CUSIP Number 346091705	10/13/11	254.31	254.97	0.00	(0.66)	
1 0000 Sale	04/16/09	12/01/11	15.88	11.59	0.00	4.29	
10 0000 Sale	09/04/09	12/01/11	158.83	110.26	0.00	48.57	
Security Subtotal			429.02	376.82	0.00	52.20	



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1099-B **2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS** **2011 ANNUAL STATEMENT SUMMARY**

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
FLOWERS FOODS INC COM									
4 0000	Sale	10/23/09	04/11/11	343498101	112.78	93.44	0.00	19.34	
5 0000	Sale	11/11/09	04/11/11		140.98	112.82	0.00	28.16	
4 0000	Sale	11/11/09	05/27/11		131.28	90.26	0.00	41.02	
2 0000	Sale	12/22/09	05/27/11		65.65	47.60	0.00	18.05	
4 0000	Sale	12/22/09	05/31/11		132.73	95.19	0.00	37.54	
2 0000	Sale	12/23/09	05/31/11		66.37	47.81	0.00	18.56	
7 0000	Sale	12/23/09	08/02/11		153.21	111.56	0.00	41.65	
6 0000	Sale	06/02/10	08/02/11		131.34	97.81	0.00	33.53	
9 0000	Sale	06/02/10	08/03/11		193.70	146.71	0.00	46.99	
10 0000	Sale	06/02/10	08/09/11		204.00	163.02	0.00	40.98	
1 0000	Sale	06/02/10	08/10/11		20.60	16.30	0.00	4.30	
Security Subtotal					1,352.64	1,022.52	0.00	330.12	
FOREST LABS INC									
6 0000	Sale	04/16/09	10/13/11	345838106	193.31	134.28	0.00	59.03	
GAP INC DELAWARE									
15 0000	Sale	08/25/09	05/19/11	364760108	344.84	298.75	0.00	46.09	
5 0000	Sale	11/16/09	05/19/11		114.95	112.19	0.00	2.76	
10 0000	Sale	11/16/09	08/08/11		155.59	224.38	0.00	(68.79)	
10 0000	Sale	11/20/09	08/08/11		155.59	219.01	0.00	(63.42)	
7 0000	Sale	11/20/09	08/08/11		112.00	153.31	0.00	(41.31)	
7 0000	Sale	01/21/10	08/08/11		112.01	134.28	0.00	(22.27)	
21 0000	Sale	01/21/10	08/15/11		343.05	402.82	0.00	(59.77)	
Security Subtotal					1,338.03	1,544.74	0.00	(206.71)	
GLOBAL PMTS INC GEORGIA									
8 0000	Sale	01/21/10	08/30/11	37940X102	363.10	367.76	0.00	(4.66)	
7 0000	Sale	01/26/10	09/22/11		280.77	317.58	0.00	(36.81)	
1 0000	Sale	03/05/10	09/22/11		40.12	43.67	0.00	(3.55)	
3 0000	Sale	03/05/10	10/13/11		132.26	131.00	0.00	1.26	
Security Subtotal					816.25	860.01	0.00	(43.76)	
GOLDCORP INC									
3 0000	Sale	04/16/09	03/14/11	380956409	142.63	84.72	0.00	57.91	
13 0000	Sale	04/16/09	08/30/11		673.39	367.12	0.00	306.27	
3 0000	Sale	04/16/09	09/12/11		157.65	84.72	0.00	72.93	



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
5 0000	Sale	04/16/09	09/21/11	380956409	259.12	141.20	0.00	117.92	
5 0000	Sale	04/16/09	10/13/11		233.79	141.20	0.00	92.59	
	Security Subtotal				1,466.58	818.96	0.00	647.62	
5 0000	Sale	04/16/09	09/13/11	370334104	184.06	125.20	0.00	58.86	
4 0000	Sale	04/16/09	10/13/11		157.13	100.16	0.00	56.97	
	Security Subtotal				341.19	225.36	0.00	115.83	
11 0000	Sale	11/13/09	09/13/11	H2906T109	361.03	331.42	0.00	29.61	
2 0000	Sale	02/24/10	09/13/11		65.65	64.85	0.00	0.80	
8 0000	Sale	02/24/10	10/13/11		268.87	259.40	0.00	9.47	
1 0000	Sale	02/24/10	12/12/11		37.95	32.42	0.00	5.53	
2 0000	Sale	08/04/10	12/12/11		75.91	57.90	0.00	18.01	
3 0000	Sale	08/04/10	12/13/11		114.92	86.85	0.00	28.07	
	Security Subtotal				924.33	832.84	0.00	91.49	
4 0000	Sale	10/09/09	06/06/11	404132102	127.95	112.22	0.00	15.73	
4 0000	Sale	10/09/09	06/07/11		127.51	112.22	0.00	15.29	
5 0000	Sale	10/09/09	06/08/11		158.42	140.28	0.00	18.14	
5 0000	Sale	10/09/09	06/15/11		158.00	140.28	0.00	17.72	
1 0000	Sale	12/07/09	06/15/11		31.61	26.19	0.00	5.42	
8 0000	Sale	12/07/09	06/21/11		251.55	209.51	0.00	42.04	
6 0000	Sale	12/07/09	06/27/11		186.93	157.14	0.00	29.79	
	Security Subtotal				1,041.97	897.84	0.00	144.13	
6 0000	Sale	04/16/09	10/13/11	42222G108	147.29	84.96	0.00	62.33	
14 0000	Sale	04/16/09	01/11/11	42809H107	1,131.30	776.44	0.00	354.86	
3 0000	Sale	04/16/09	02/23/11		252.53	166.38	0.00	86.15	
1 0000	Sale	05/08/09	10/13/11		55.07	63.30	0.00	(8.23)	
5 0000	Sale	06/17/09	10/13/11		275.40	269.12	0.00	6.28	
	Security Subtotal				1,714.30	1,275.24	0.00	439.06	



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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
JACK HENRY & ASSOC INC	CUSIP Number	426281101					
2 0000 Sale	01/12/10	08/29/11	58.06	45.54	0.00	12.52	
6 0000 Sale	01/13/10	08/29/11	174.19	138.34	0.00	35.85	
1 0000 Sale	01/14/10	08/29/11	29.04	23.33	0.00	5.71	
2 0000 Sale	01/15/10	08/30/11	58.05	46.20	0.00	11.85	
2 0000 Sale	01/15/10	08/30/11	58.05	46.18	0.00	11.87	
1 0000 Sale	01/19/10	08/30/11	29.03	23.43	0.00	5.60	
1 0000 Sale	01/19/10	08/30/11	29.03	23.42	0.00	5.61	
Security Subtotal			435.45	346.44	0.00	89.01	
HEWLETT PACKARD CO DEL	CUSIP Number	428236103					
5 0000 Sale	04/16/09	03/03/11	218.46	179.50	0.00	38.96	
23 0000 Sale	04/16/09	08/18/11	675.50	825.71	0.00	(150.21)	
Security Subtotal			893.96	1,005.21	0.00	(111.25)	
HOLOGIC INC	CUSIP Number	436440101					
20 0000 Sale	04/16/09	10/13/11	304.79	283.00	0.00	21.79	
HUNT J B TRANS SVCS INC	CUSIP Number	445658107					
7 0000 Sale	01/28/10	10/13/11	272.08	216.40	0.00	55.68	
INTERSIL CORP CL A	CUSIP Number	46069S109					
8 0000 Sale	04/24/09	04/05/11	105.60	92.95	0.00	12.65	
14 0000 Sale	05/27/09	04/05/11	184.81	174.53	0.00	10.28	
15 0000 Sale	05/27/09	08/24/11	159.44	186.99	0.00	(27.55)	
2 0000 Sale	06/23/09	08/24/11	21.26	23.31	0.00	(2.05)	
1 0000 Sale	06/23/09	08/25/11	10.62	11.66	0.00	(1.04)	
9 0000 Sale	07/23/09	08/25/11	95.63	123.91	0.00	(28.28)	
9 0000 Sale	07/23/09	09/08/11	95.99	123.91	0.00	(27.92)	
27 0000 Sale	04/22/10	09/08/11	287.97	428.71	0.00	(140.74)	
Security Subtotal			961.32	1,165.97	0.00	(204.65)	
INVESCO LTD	CUSIP Number	G491BT108					
36 0000 Sale	04/16/09	03/03/11	960.26	567.36	0.00	392.90	
12 0000 Sale	04/16/09	10/13/11	211.07	189.12	0.00	21.95	
13 0000 Sale	04/16/09	12/05/11	269.92	204.89	0.00	65.03	
Security Subtotal			1,441.25	961.37	0.00	479.88	
JACOBS ENGN GRP INC DELA	CUSIP Number	469814107					
10 0000 Sale	04/16/09	10/13/11	371.29	451.80	0.00	(80.51)	



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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
KB HOME							
20,000 Salc	CUSIP Number 48666K109	04/16/09	230.02	313.00	0.00	(82.98)	
8,000 Salc	04/16/09	04/11/11	89.95	125.20	0.00	(35.25)	
8,000 Salc	06/16/09	04/12/11	89.96	106.24	0.00	(16.28)	
Security Subtotal			409.93	544.44	0.00	(134.51)	
KANSAS CITY SOUTHERN							
4,000 Salc	CUSIP Number 485170302	04/16/09	228.39	64.92	0.00	163.47	
4,000 Salc	11/04/09	08/02/11	228.40	106.04	0.00	122.36	
6,000 Salc	11/04/09	10/13/11	341.99	159.06	0.00	182.93	
3,000 Salc	11/04/09	10/24/11	183.50	79.53	0.00	103.97	
3,000 Salc	11/04/09	10/26/11	181.80	79.53	0.00	102.27	
2,000 Salc	11/04/09	11/14/11	132.10	53.02	0.00	79.08	
Security Subtotal			1,296.18	542.10	0.00	754.08	
KBR INC							
26,000 Salc	CUSIP Number 48242W106	03/05/10	718.37	553.31	0.00	165.06	
2,000 Salc	05/13/10	10/13/11	55.26	45.83	0.00	9.43	
Security Subtotal			773.63	599.14	0.00	174.49	
KAYDON CORP							
3,000 Salc	CUSIP Number 486587108	04/16/09	90.38	82.14	0.00	8.24	
KELLOGG CO							
10,000 Salc	CUSIP Number 487836108	04/16/09	567.87	398.31	0.00	169.56	
KIMBERLY CLARK							
5,000 Salc	CUSIP Number 494368103	04/16/09	325.41	245.90	0.00	79.51	
KIRBY CORP COM							
10,000 Salc	CUSIP Number 497266106	11/19/09	541.04	337.31	0.00	203.73	
4,000 Salc	01/28/10	05/23/11	216.43	135.08	0.00	81.35	
6,000 Salc	01/28/10	09/13/11	334.96	202.61	0.00	132.35	
1,000 Salc	01/28/10	10/13/11	57.41	33.77	0.00	23.64	
1,000 Salc	03/25/10	10/13/11	57.42	38.35	0.00	19.07	
Security Subtotal			1,207.26	747.12	0.00	460.14	

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Quantity	Transaction Description	Date Acquired Cover of Short	CUSIP Number	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
KROGER CO									
18 0000	Salc	04/16/09	501044101	02/24/11	413 50	370 62	0 00	42 88	
18 0000	Salc	04/16/09		04/06/11	431 72	370 62	0 00	61 10	
14 0000	Salc	04/16/09		07/21/11	351 15	288 26	0 00	62 89	
1 0000	Salc	07/16/09		07/21/11	25 09	22 00	0 00	3 09	
10 0000	Salc	07/16/09		08/04/11	239 77	220 00	0 00	19 77	
8 0000	Salc	08/06/09		08/04/11	191 82	170 09	0 00	21 73	
15 0000	Salc	08/06/09		08/08/11	342 16	318 91	0 00	23 25	
2 0000	Salc	08/06/09		10/13/11	44 98	42 52	0 00	2 46	
3 0000	Salc	08/27/09		10/13/11	67 49	66 04	0 00	1 45	
Security Subtotal					2,107.68	1,869.06	0.00	238.62	
LIBERTY PPTY TR SBI REIT									
2 0000	Salc	10/08/09	531172104	10/13/11	57 47	64 16	0 00	(6 69)	
LABORATORY CP AMER HLDGS									
6 0000	Salc	04/16/09	50540R409	05/19/11	599 47	363 78	0 00	235 69	
5 0000	Salc	04/16/09		10/13/11	393 79	303 15	0 00	90 64	
Security Subtotal					993.26	666.93	0.00	326.33	
LIFE TECHNOLOGIES CORP									
9 0000	Salc	04/16/09	53217V109	10/13/11	335 42	297 81	0 00	37 61	
LONE PINE RES INC COM									
13 0000	Salc	04/16/09	54222A106	10/13/11	86 05	94 24	0 00	(8 19)	
LENNAR CORP CL A									
4 0000	Salc	03/29/10	526057104	10/13/11	60 23	71 97	0 00	(11 74)	
5 0000	Salc	03/29/10		11/21/11	86 26	89 96	0 00	(3 70)	
12 0000	Salc	03/29/10		11/22/11	204 18	215 91	0 00	(11 73)	
Security Subtotal					350.67	377.84	0.00	(27.17)	
LUBRIZOL CORP									
4 0000	Salc	04/16/09	549271104	05/23/11	536 79	149 45	0 00	387 34	
3 0000	Salc	04/16/09		07/19/11	403 97	112 08	0 00	291 89	
Security Subtotal					940.76	261.53	0.00	679.23	
M D C HOLDINGS INC DEL									
12 0000	Salc	06/24/10	552676108	10/13/11	231 35	330 30	0 00	(98 95)	



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
MYRIAD GENETICS INC								
7 0000	Salc	CUSIP Number 05/05/10	62855J104 10/13/11	143.70	127.79	0.00	15.91	
MACK CALI REALTY CORP REIT								
7.0000	Salc	CUSIP Number 04/16/09	554489104 10/13/11	185.28	176.75	0.00	8.53	
MCKESSON CORPORATION COM								
6 0000	Salc	CUSIP Number 05/20/09	58155Q103 05/19/11	517.38	245.25	0.00	272.13	
3 0000	Salc	CUSIP Number 05/20/09	06/08/11	252.00	122.63	0.00	129.37	
5 0000	Salc	CUSIP Number 05/12/10	06/08/11	420.00	344.29	0.00	75.71	
Security Subtotal				1,189.38	712.17	0.00	477.21	
MOLSON COOR BREW CO CL B								
12 0000	Salc	CUSIP Number 01/12/07	60871R209 10/13/11	500.75	459.37	0.00	41.38	
3 0000	Salc	CUSIP Number 04/16/09	10/13/11	125.19	110.79	0.00	14.40	
Security Subtotal				625.94	570.16	0.00	55.78	
MATTEL INC COM								
1 0000	Salc	CUSIP Number 07/07/08	577081102 10/13/11	27.69	17.16	0.00	10.53	
3 0000	Salc	CUSIP Number 04/20/09	10/13/11	83.09	45.03	0.00	38.06	
Security Subtotal				110.78	62.19	0.00	48.59	
MOHAWK INDUSTRIES INC								
6 0000	Salc	CUSIP Number 11/09/09	608190104 10/13/11	293.63	273.53	0.00	20.10	
NOBLE ENERGY INC								
7 0000	Salc	CUSIP Number 04/16/09	655044105 10/13/11	564.61	416.02	0.00	148.59	
1 0000	Salc	CUSIP Number 04/16/09	11/10/11	91.21	59.43	0.00	31.78	
4 0000	Salc	CUSIP Number 06/22/09	11/10/11	364.87	226.75	0.00	138.12	
Security Subtotal				1,020.69	702.20	0.00	318.49	
OLD REPUB INTL CORP								
26 0000	Salc	CUSIP Number 04/16/09	680223104 10/13/11	244.91	295.61	0.00	(50.70)	
15.0000	Salc	CUSIP Number 04/16/09	10/28/11	134.50	170.54	0.00	(36.04)	
Security Subtotal				379.41	466.15	0.00	(86.74)	



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Quantity	Transaction Description	Date Acquired Cover of Short	CUSIP Number	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
OMNICARE INC									
4 0000	Sale	12/11/09	681904108	10/13/11	105.07	93.33	0.00	11.74	
4 0000	Sale	12/11/09	10/13/11	10/13/11	105.08	93.52	0.00	11.56	
2 0000	Sale	12/11/09	11/01/11	11/01/11	58.15	46.76	0.00	11.39	
2 0000	Sale	12/14/09	11/01/11	11/01/11	58.15	47.64	0.00	10.51	
2 0000	Sale	12/15/09	11/01/11	11/01/11	58.16	48.10	0.00	10.06	
5 0000	Sale	12/22/09	11/01/11	11/01/11	145.41	120.93	0.00	24.48	
3 0000	Sale	12/22/09	11/10/11	11/10/11	89.46	72.56	0.00	16.90	
6 0000	Sale	01/25/10	11/10/11	11/10/11	178.93	148.09	0.00	30.84	
Security Subtotal					798.41	670.93	0.00	127.48	
PARTNERRE LTD									
8 0000	Sale	04/05/10	G6852T105	08/26/11	435.41	642.44	0.00	(207.03)	
2 0000	Sale	05/12/10	08/26/11	08/26/11	108.86	150.80	0.00	(41.94)	
3 0000	Sale	05/12/10	10/13/11	10/13/11	158.12	226.19	0.00	(68.07)	
2 0000	Sale	08/19/10	10/13/11	10/13/11	105.42	147.87	0.00	(42.45)	
Security Subtotal					807.81	1,167.30	0.00	(359.49)	
PUBLIC STORAGE \$0 10 REIT									
1 0000	Sale	04/16/09	74460D109	10/13/11	113.39	63.22	0.00	50.17	
2 0000	Sale	05/08/09	10/13/11	10/13/11	226.80	128.76	0.00	98.04	
Security Subtotal					340.19	191.98	0.00	148.21	
PERKINELMER INC COM									
27 0000	Sale	04/16/09	714046109	10/13/11	505.16	370.17	0.00	134.99	
PNC FINCL SERVICES GROUP									
8 0000	Sale	07/27/09	693475105	10/13/11	409.73	275.84	0.00	133.89	
5 0000	Sale	07/28/09	11/17/11	11/17/11	265.97	179.84	0.00	86.13	
Security Subtotal					675.70	455.68	0.00	220.02	
PEOPLES UNITED FNL INC									
30 0000	Sale	04/16/09	712704105	03/03/11	382.24	510.90	0.00	(128.66)	
39 0000	Sale	04/16/09	08/04/11	08/04/11	472.85	664.17	0.00	(191.32)	
15 0000	Sale	04/16/09	10/13/11	10/13/11	182.29	255.45	0.00	(73.16)	
Security Subtotal					1,037.38	1,430.52	0.00	(393.14)	



ADOLPH R. CZEPIEL MEMORIAL

2011 ANNUAL STATEMENT SUMMARY

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
POTLATCH CORP NEW								
12 0000	Sale	CUSIP Number 04/16/09	737630103 10/13/11	403.67	311.40	0.00	92.27	
J C PENNEY CO COM								
1.0000	Sale	CUSIP Number 04/28/10	708160106 10/13/11	29.63	30.75	0.00	(1.12)	
3.0000	Sale	06/09/10	10/13/11	88.92	77.39	0.00	11.53	
4 0000	Sale	06/09/10	10/24/11	136.26	103.19	0.00	33.07	
8 0000	Sale	06/09/10	10/27/11	267.96	206.37	0.00	61.59	
Security Subtotal				522.77	417.70	0.00	105.07	
QEP RESOURCES INC SHS								
13 0000	Sale	CUSIP Number 08/17/09	74733V100 08/08/11	460.65	282.33	0.00	178.32	
2 0000	Sale	08/27/09	08/08/11	70.88	45.32	0.00	25.56	
8 0000	Sale	08/27/09	08/12/11	287.62	181.27	0.00	106.35	
6 0000	Sale	09/29/09	10/13/11	174.65	147.38	0.00	27.27	
5.0000	Sale	12/07/09	10/13/11	145.55	131.96	0.00	13.59	
Security Subtotal				1,139.35	788.26	0.00	351.09	
PROGRESSIVE CRP OHIO								
14 0000	Sale	CUSIP Number 04/14/10	743315103 06/08/11	285.68	289.76	0.00	(4.08)	
3.0000	Sale	04/15/10	06/08/11	61.22	62.45	0.00	(1.23)	
11 0000	Sale	04/15/10	06/09/11	224.13	228.99	0.00	(4.86)	
Security Subtotal				571.03	581.20	0.00	(10.17)	
QUALCOMM INC								
10.0000	Sale	CUSIP Number 03/11/10	747525103 10/13/11	531.36	391.77	0.00	139.59	
QLOGIC CORP								
16 0000	Sale	CUSIP Number 05/06/09	747277101 10/13/11	219.67	219.82	0.00	(0.15)	
RAYONIER INC REIT								
7 0000	Sale	CUSIP Number 04/16/09	754907103 10/13/11	270.82	168.84	0.00	101.98	
RAYMOND JAMES FINL INC								
23 0000	Sale	CUSIP Number 04/16/09	754730109 02/09/11	861.24	364.79	0.00	496.45	
4 0000	Sale	04/16/09	10/13/11	111.03	63.44	0.00	47.59	
3 0000	Sale	06/23/10	10/13/11	83.28	80.55	0.00	2.73	
Security Subtotal				1,055.55	508.78	0.00	546.77	



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2011 ANNUAL STATEMENT SUMMARY
2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

Quantity	Transaction Description	Date Acquired Cover of Short	CUSIP Number	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
16 0000	REPUBLIC SERVICES INC Sale	04/16/09	760759100	10/13/11	453.11	306.08	0.00	147.03	
8 0000	ROCKWELL COLLINS INC Sale	04/16/09	774341101	09/19/11	426.50	282.56	0.00	143.94	
4 0000	Security Subtotal	04/16/09		10/13/11	223.87	141.28	0.00	82.59	
					650.37	423.84	0.00	226.53	
10 0000	ST JUDE MEDICAL INC Sale	04/16/09	790849103	03/21/11	484.05	351.80	0.00	132.25	
10 0000	Security Subtotal	04/16/09		10/13/11	381.09	351.80	0.00	29.29	
					865.14	703.60	0.00	161.54	
13 0000	STATE STREET CORP Sale	04/28/10	857477103	10/13/11	431.07	565.64	0.00	(134.57)	
5 0000	Security Subtotal	04/28/10		11/10/11	200.07	217.56	0.00	(17.49)	
1 0000		04/29/10		11/10/11	40.02	44.21	0.00	(4.19)	
					671.16	827.41	0.00	(156.25)	
23 0000	SRA INTERNATIONAL INC A Exchange	04/16/09	78464R105	07/21/11	718.74	322.01	0.00	396.73	
8 0000	Security Subtotal	05/08/09		07/21/11	250.01	134.00	0.00	116.01	
					968.75	456.01	0.00	512.74	
24 0000	SEMTECH CORPORATION Sale	11/19/09	816850101	10/13/11	568.07	369.25	0.00	198.82	
5 0000	SNAP ON INC COM Sale	05/11/09	833034101	07/21/11	309.98	159.02	0.00	150.96	
3 0000	Security Subtotal	06/10/09		07/21/11	186.00	93.91	0.00	92.09	
2 0000		06/10/09		07/22/11	121.85	62.61	0.00	59.24	
3 0000		06/12/09		07/22/11	182.78	95.53	0.00	87.25	
2 0000		06/12/09		10/13/11	96.41	63.68	0.00	32.73	
					897.02	474.75	0.00	422.27	
12 0000	SOUTHWESTERN ENERGY CO Sale	03/12/10	845467109	03/22/11	504.19	536.14	31.95 (W)	0.00	



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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

Quantity	Transaction Description	Date Acquired Cover of Short	CUSIP Number	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
6 0000	STERIS CORP Salc	12/07/09	859152100	10/13/11	175.43	175.02	0.00	0.41	
27 0000	SYMANTEC CORP COM Salc	04/16/09	871503108	10/13/11	479.92	447.66	0.00	32.26	
5.0000	TAUBMAN CENTERS INC COM REITS-REGIONAL MALLS Salc	02/09/10	876664103	10/13/11	261.29	161.53	0.00	99.76	
8 0000	TEMPLE INLAND INC COM Salc	04/16/09	879868107	09/26/11	250.95	55.77	0.00	195.18	
6 0000	Salc	04/16/09		09/27/11	188.37	41.82	0.00	146.55	
11 0000	Salc	09/01/10		09/27/11	345.36	185.05	0.00	160.31	
	Security Subtotal				784.68	282.64	0.00	502.04	
11 0000	TECH DATA CORP Salc	04/16/09	878237106	10/13/11	521.83	278.64	0.00	243.19	
10 0000	TYCO INTL LTD NAMEN-AKT Salc	04/16/09	H89128104	09/19/11	449.01	209.71	0.00	239.30	
11 0000	Salc	04/16/09		09/22/11	468.45	230.68	0.00	237.77	
10 0000	Salc	04/16/09		10/13/11	438.94	209.71	0.00	229.23	
	Security Subtotal				1,356.40	650.10	0.00	706.30	
2.0000	TD AMERITRADE HLDG CORP Salc	07/16/10	87236Y108	10/13/11	31.35	31.68	0.00	(0.33)	
8.0000	Salc	07/26/10		10/13/11	125.44	128.71	0.00	(3.27)	
	Security Subtotal				156.79	160.39	0.00	(3.60)	
10 0000	THERMO FISHER SCIENTIFIC INC Salc	04/16/09	883556102	10/13/11	538.59	368.20	0.00	170.39	
12.0000	THOMAS&BETTS CP TENN NPV Salc	04/16/09	884315102	01/31/11	609.68	350.88	0.00	258.80	
5 0000	Salc	04/16/09		10/13/11	219.34	146.20	0.00	73.14	
6 0000	Salc	04/16/09		11/30/11	312.83	175.44	0.00	137.39	
	Security Subtotal				1,141.85	672.52	0.00	469.33	



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2011 ANNUAL STATEMENT SUMMARY
2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
ULTRA PETROLEUM CORP	CUSIP Number	903914109					
7 0000 Salc	08/04/09	08/10/11	259.63	334.14	0.00	(74.51)	
6 0000 Salc	03/11/10	08/10/11	222.54	290.62	0.00	(68.08)	
6 0000 Salc	03/11/10	08/10/11	220.66	290.61	0.00	(69.95)	
Security Subtotal			702.83	915.37	0.00	(212.54)	
UNILEVER PLC NEW ADR	CUSIP Number	904767704					
10 0000 Salc	06/03/10	10/13/11	325.74	278.40	0.00	47.34	
URS CORP NEW COM	CUSIP Number	903236107					
2 0000 Salc	04/22/08	10/13/11	67.47	79.84	0.00	(12.37)	
15 0000 Salc	07/07/08	10/13/11	506.10	549.27	0.00	(43.17)	
Security Subtotal			573.57	629.11	0.00	(55.54)	
UNION PACIFIC CORP	CUSIP Number	907818108					
4 0000 Salc	04/16/09	10/13/11	360.53	189.16	0.00	171.37	
V F CORPORATION	CUSIP Number	918204108					
3 0000 Salc	04/16/09	04/28/11	321.29	195.10	0.00	126.19	
6 0000 Salc	05/19/09	04/28/11	642.60	332.64	0.00	309.96	
Security Subtotal			963.89	527.74	0.00	436.15	
VENTAS INC REIT	CUSIP Number	92276F100					
3 0000 Salc	05/26/10	07/14/11	160.26	131.19	0.00	29.07	
4 0000 Salc	07/06/10	07/14/11	213.68	175.68	0.00	38.00	
Cash/Lieu	07/06/10	08/01/11	48.03	38.00	0.00	10.03	
Security Subtotal			421.97	344.87	0.00	77.10	
VIACOM INC NEW CL B	CUSIP Number	92553P201					
13 0000 Salc	04/16/09	10/13/11	551.45	247.65	0.00	303.80	
ZIMMER HOLDINGS INC COM	CUSIP Number	98956P102					
9 0000 Salc	04/16/09	04/25/11	553.27	368.37	0.00	184.90	
8 0000 Salc	04/16/09	10/13/11	423.67	327.44	0.00	96.23	
Security Subtotal			976.94	695.81	0.00	281.13	



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ADOLPH R. CZEPIEL MEMORIAL

2011 ANNUAL STATEMENT SUMMARY
2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
WESTERN UNION CO								
27 0000	Sale	CUSIP Number 01/12/10	959802109 10/13/11	444.41	532.45	0.00	(88.04)	
3 0000	Sale	02/04/10	10/13/11	49.38	49.23	0.00	0.15	
Security Subtotal				493.79	581.68	0.00	(87.89)	
WAL-MART STORES INC								
1.0000	Sale	CUSIP Number 10/08/09	931142103 03/03/11	51.82	49.56	0.00	2.26	
3 0000	Sale	11/02/09	03/03/11	155.46	150.36	0.00	5.10	
3 0000	Sale	11/02/09	08/08/11	146.87	150.36	0.00	(3.49)	
5 0000	Sale	12/22/09	08/08/11	244.80	268.55	0.00	(23.75)	
1.0000	Sale	12/22/09	10/13/11	54.99	53.71	0.00	1.28	
3 0000	Sale	01/04/10	10/13/11	165.00	163.11	0.00	1.89	
Security Subtotal				818.94	835.65	0.00	(16.71)	
WALGREEN CO								
28 0000	Sale	CUSIP Number 04/16/09	931422109 03/03/11	1,170.33	837.49	0.00	332.84	
WEYERHAEUSER CO								
15 0000	Sale	CUSIP Number 04/16/09	962166104 10/13/11	249.96	466.58	216.62 (W)	0.00	
6 0000	Sale	04/16/09	10/13/11	99.98	186.63	0.00	(86.65)	
Security Subtotal				349.94	653.21	216.62	(86.65)	
Noncovered Long Term Capital Gains and Losses Subtotal				85,608.35	66,192.19	251.73	19,667.89	
NET LONG TERM CAPITAL GAINS AND LOSSES				86,196.15	66,662.60	251.73	19,785.28	
OTHER TRANSACTIONS								
FRAC MARRIOTT INTL INC NEW A		CUSIP Number 12/28/11	FHB903208 12/28/11	0.08	N/A	0.00	N/A	
Other Transactions Subtotal				0.08		0.00		
TOTAL CAPITAL GAINS AND LOSSES				128,077.95				
TOTAL REPORTED SALES PROCEEDS				128,077.95				



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ADOLPH R. CZEPIEL MEMORIAL

2011 ANNUAL STATEMENT SUMMARY

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
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(Y) The gain or loss of this transaction includes an adjustment to basis for the disallowed loss amount on one or more previous "Wash Sales."

(W) This transaction has been identified as a "Wash Sale" based on IRS regulations. The Adjustment column reflects the deferred loss amount. The cost basis of the related transaction(s) has been adjusted by the deferred loss amount for this transaction. Please refer to the instructions for Form 8949 for how to report the deferred loss amount and applicable adjustment code.

(WY) This transaction has been identified as a "Wash Sale" based on IRS regulations. The Adjustment column reflects the deferred loss amount. The cost basis of the related transaction(s) has been adjusted by the deferred loss amount for this transaction. Please refer to the instructions for Form 8949 for how to report the deferred loss amount and applicable adjustment code. In addition, the cost basis of this transaction has been adjusted for the deferred loss amount of one or more previous "Wash Sales."

N/A Results which cannot be calculated because of insufficient data in the Capital Gain (or Loss) Column and are not included in the Realized Capital Gain and Loss summary

2011 REALIZED CAPITAL GAIN AND LOSS SUMMARY

COVERED SHORT TERM GAINS/LOSSES	NONCOVERED SHORT TERM GAINS/LOSSES	COVERED LONG TERM GAINS/LOSSES	NONCOVERED LONG TERM GAINS/LOSSES
(1,214.40)	3,490.78	117.39	19,667.89

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MERRILL LYNCH 6JA-02218	28,658.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	28,658.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH 6JA-02185	3,147.	144.	3,003.
MERRILL LYNCH 6JA-02196	5,494.	0.	5,494.
MERRILL LYNCH 6JA-02260	2,208.	0.	2,208.
MERRILL LYNCH 6JA-02267	3,963.	0.	3,963.
TOTAL TO FM 990-PF, PART I, LN 4	14,812.	144.	14,668.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DAY PITNEY LLP	6,610.	4,958.		1,652.
TO FM 990-PF, PG 1, LN 16A	6,610.	4,958.		1,652.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES- MERRILL LYNCH	675.	675.		0.
INTERNAL REVENUE SERVICE	3,134.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,809.	675.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MERRILL LYNCH- FEES	6,149.	6,149.			0.
MISC- TELEPHONE, PRINTING,MAILING, ETC.	1,662.	0.			0.
PROBATE COURT FEES	756.	0.			0.
TO FORM 990-PF, PG 1, LN 23	8,567.	6,149.			0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	6
DESCRIPTION					AMOUNT
ACCRUED INTEREST PAID					508.
AMORTIZATION AND BASIS ADJUSTMENTS					481.
TOTAL TO FORM 990-PF, PART III, LINE 5					989.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
MERRILL LYNCH	X		134,528.	137,291.	
MERRILL LYNCH		X	322,587.	340,176.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			134,528.	137,291.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			322,587.	340,176.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			457,115.	477,467.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MERRILL LYNCH	368,691.	405,851.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	368,691.	405,851.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MERRILL LYNCH	175,257.	182,464.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	175,257.	182,464.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH-MUTUAL FUNDS	COST	315,691.	276,972.
MERRILL LYNCH- CD	COST	30,000.	30,257.
TOTAL TO FORM 990-PF, PART II, LINE 13		345,691.	307,229.

WCMA Fiscal Statement

ADOLPH R CZEPIEL MEMORIAL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
2,612	CASH		38.52	38.52			0.26
	BBIF MONEY FUND CLASS 4		2,612.00	2,612.00			
	Total Cash and Money Funds		2,650.52	2,650.52			0.26

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
52	ALLSTATE CORP DEL COM	04/17/09	1,203.80	1,425.32	221.52	44.00
13	ALLSTATE CORP DEL COM	11/12/09	377.87	356.33	(21.54)	11.00
11	ALLSTATE CORP DEL COM	05/21/10	332.46	301.51	(30.95)	10.00
88	ALTRIA GROUP INC	04/17/09	1,491.56	2,609.20	1,117.64	145.00
4	ALTRIA GROUP INC	08/04/11	103.06	118.60	15.54	7.00
38	ASTRAZENECA PLC SPND ADR	11/05/09	1,701.76	1,759.02	57.26	103.00
12	ASTRAZENECA PLC SPND ADR	05/06/10	508.67	555.48	46.81	33.00
9	ASTRAZENECA PLC SPND ADR	01/07/11	421.65	416.61	(5.04)	25.00
65	AETNA INC NEW	04/17/09	1,623.06	2,742.35	1,119.29	46.00

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Statement Period Year Ending 12/31/11 Account No 6JA-02267

WCMMA Fiscal Statement

ADOLPH R CZEPIEL MEMORIAL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
93	ANADARKO PETE CORP	04/17/09	4,044.75	7,098.69	3,053.94	34.00
44	APACHE CORP	04/17/09	3,018.41	3,985.52	967.11	27.00
4	APACHE CORP	03/09/11	483.52	362.32	(121.20)	3.00
56	BP PLC SPON ADR	05/21/10	2,463.89	2,393.44	(70.45)	95.00
15	BP PLC SPON ADR	06/09/10	438.81	641.10	202.29	26.00
13	BP PLC SPON ADR	06/25/10	354.88	555.62	200.74	22.00
16	BLACKROCK INC	11/10/11	2,510.53	2,851.84	341.31	88.00
48	BHP BILLITON LTD ADR	04/17/09	2,276.17	3,390.24	1,114.07	97.00
72	BEST BUY CO INC	01/07/11	2,537.76	1,682.64	(855.12)	47.00
22	BEST BUY CO INC	03/24/11	667.02	514.14	(152.88)	15.00
32	CARNIVAL CORP PAIRED SHS	04/17/09	853.12	1,044.48	191.36	32.00
29	CARNIVAL CORP PAIRED SHS	10/05/11	893.42	946.56	53.14	29.00
61	CONOCOPHILLIPS	04/17/09	2,448.99	4,445.07	1,996.08	162.00
12	CITIGROUP INC COM NEW	05/21/10	452.45	315.72	(136.73)	1.00
27	CITIGROUP INC COM NEW	06/24/10	1,028.70	710.37	(318.33)	2.00
19	CITIGROUP INC COM NEW	07/28/10	779.40	499.89	(279.51)	1.00
8	CITIGROUP INC COM NEW	09/28/10	310.40	210.48	(99.92)	1.00

WCMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
23	CITIGROUP INC COM NEW	01/18/11	1,115.45	605.13	(510.32)	1.00
114	CHESAPEAKE ENERGY OKLA	04/17/09	2,444.15	2,541.06	96.91	40.00
36	CISCO SYSTEMS INC COM	01/07/11	754.10	650.88	(103.22)	9.00
20	CISCO SYSTEMS INC COM	01/07/11	397.39	361.60	(35.79)	5.00
54	CISCO SYSTEMS INC COM	02/10/11	1,024.74	976.32	(48.42)	13.00
26	CISCO SYSTEMS INC COM	03/15/11	451.59	470.08	18.49	7.00
75	DEVON ENERGY CORP NEW	04/17/09	3,809.26	4,650.00	840.74	51.00
2	DEVON ENERGY CORP NEW	03/09/11	179.60	124.00	(55.60)	2.00
42	EATON CORP	04/17/09	919.38	1,828.26	908.88	58.00
54	EATON CORP	09/01/09	1,434.53	2,350.62	916.09	74.00
16	EMERSON ELEC CO	07/06/09	501.05	745.44	244.39	26.00
26	EMERSON ELEC CO	09/01/09	937.41	1,211.34	273.93	42.00
11	EMERSON ELEC CO	10/05/11	468.46	512.49	44.03	18.00
30	FEDEX CORP DELAWARE COM	04/17/09	1,545.01	2,505.30	960.29	16.00
3	FEDEX CORP DELAWARE COM	10/05/11	208.92	250.53	41.61	2.00
211	FIFTH THIRD BANCORP	11/09/11	2,552.26	2,683.92	131.66	68.00
22	GOLDMAN SACHS GROUP INC	04/17/09	2,651.89	1,989.46	(662.43)	31.00

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WCMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
94	GENERAL ELECTRIC	05/03/07	3,503.93	1,683.54	(1,820.39)	64.00
116	GENERAL ELECTRIC	04/17/09	1,419.84	2,077.56	657.72	79.00
75	HARTFORD FINL SVCS GROUP	03/08/10	2,022.11	1,218.75	(803.36)	30.00
41	HARTFORD FINL SVCS GROUP	03/08/10	1,034.55	666.25	(368.30)	17.00
22	HARTFORD FINL SVCS GROUP	05/21/10	526.51	357.50	(169.01)	9.00
89	INTEL CORP	11/09/10	1,888.94	2,158.25	269.31	75.00
15	INTEL CORP	01/07/11	308.78	363.75	54.97	13.00
85	JPMORGAN CHASE & CO	04/17/09	2,816.68	2,826.25	9.57	85.00
104	LOWE'S COMPANIES INC	04/17/09	2,144.21	2,639.52	495.31	59.00
74	METLIFE INC COM	11/02/11	2,543.14	2,307.32	(235.82)	55.00
51	MICROSOFT CORP	04/17/09	977.15	1,323.96	346.81	41.00
31	MICROSOFT CORP	05/21/10	826.77	804.76	(22.01)	25.00
11	MICROSOFT CORP	01/07/11	313.83	285.56	(28.27)	9.00
5	MICROSOFT CORP	08/04/11	130.89	129.80	(1.09)	4.00
24	NEWMONT MINING CORP	04/17/09	926.40	1,440.24	513.84	34.00
35	NORTHROP GRUMMAN CORP	04/17/09	1,496.07	2,046.80	550.73	70.00
9	NORTHROP GRUMMAN CORP	10/05/11	464.48	526.32	61.84	18.00

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ADOLPH R CZEPIEL MEMORIAL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
25	OCCIDENTAL PETE CORP CAL	04/17/09	1,481 01	2,342 50	861 49	46 00
46	PNC FINCL SERVICES GROUP	04/17/09	1,801.70	2,652 82	851 12	65 00
29	PNC FINCL SERVICES GROUP	07/31/09	1,024 10	1,672 43	648 33	41 00
38	PHILIP MORRIS INTL INC	04/13/05	1,324.70	2,982 24	1,657 54	118 00
68	PFIZER INC	10/19/09	1,191.02	1,471.52	280 50	60 00
24	PFIZER INC	05/27/10	366 47	519.36	152 89	22 00
12	PFIZER INC	08/04/11	210 81	259.68	48 87	11 00
122	STAPLES INC	04/17/09	2,508.00	1,694 58	(813.42)	49 00
62	STAPLES INC	08/11/11	814 66	861 18	46 52	25 00
53	SUNTRUST BKS INC COM	04/17/09	916.90	938 10	21 20	11 00
95	SUNTRUST BKS INC COM	10/21/11	1,759 09	1,681 50	(77.59)	19 00
75	UNITEDHEALTH GROUP INC	04/17/09	1,763 21	3,801 00	2,037 79	49 00
3	UNITEDHEALTH GROUP INC	08/04/11	136 88	152.04	15 16	2 00
72	US BANCORP (NEW)	06/04/08	2,362 93	1,947.60	(415 33)	36 00
37	US BANCORP (NEW)	09/22/09	826.83	1,000.85	174 02	19 00
37	UNITED TECHS CORP COM	04/17/09	1,761.20	2,704 33	943 13	72 00
47	VALERO ENERGY CORP NEW	04/17/09	1,010 51	989 35	(21 16)	29 00

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ADOLPH R CZEPIEL MEMORIAL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
25	ZIMMER HOLDINGS INC COM	04/17/09	1,044.76	1,334.75	289.99	18.00
27	ZIMMER HOLDINGS INC COM	01/07/11	1,412.25	1,441.53	29.28	20.00
80	WELLS FARGO & CO NEW DEL	04/17/09	1,589.57	2,204.80	615.23	39.00
81	WELLS FARGO & CO NEW DEL	07/31/09	1,988.32	2,232.36	244.04	39.00
Total Equities			105,360.50	124,129.62	18,769.12	3,046.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		2 07	2 07			
119,798	BBIF MONEY FUND CLASS 3		119,798.00	119,798.00			11 98
11,232	ISA BANK OF AMERICA		11,232.00	11,232.00			8 99
	Total Cash and Money Funds		131,032.07	131,032.07			20.97
Certificates of Deposit and Equivalents							
30,000	CD CAPMARK BANK MIDVALE, UT 02 850% JUL 02 2012	06/24/09	30,000.00	30,257 46	257 46	426 33	855 00
	Total Certificates of Deposit and Equivalents		30,000.00	30,257.46	257.46	426.33	855.00
Government Securities							
25,000	TENNESSEE VALLEY AUTH CALLABLE SR UNSECURED SR 04 750% JAN 15 2028	07/20/10	25,826 15	25,011 25	(814 90)	544 27	1,188 00
30,000	FEDERAL HOME LOAN BANK CALLABLE BONDS 04 180% MAR 22 2021	03/10/11	30,352.35	30,230.70	(121.65)	341 37	1,254 00
25,000	FEDERAL HOME LOAN BANK CALLABLE BONDS 05 200% JAN 18 2023	04/01/10	26,432 25	26,158 50	(273 75)	585 00	1,300 00
25,000	FEDERAL FARM CREDIT BANK BONDS 04.875% JAN 27 2020	03/10/10	26,431 09	29,919.75	3,488 66	517 97	1,219 00

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ADOLPH R CZEPIEL MEMORIAL

WCMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

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25,000	FEDERAL FARM CREDIT BANK CALLABLE BONDS 05 600% NOV 21 2022	02/25/08	25,485.23	25,971.25	486.02	151.67	1,400.00
	Total Government Securities		134,527.07	137,291.45	2,764.38	2,140.28	6,361.00
	Corporate Bonds						
25,000	VERIZON COMMUNICATIONS GLB 05 500% FEB 15 2018	02/11/08	25,256.58	29,145.25	3,888.67	515.63	1,375.00
25,000	HSBC FINANCE CORP SER NOTZ 05 000% FEB 15 2013	01/28/08	25,000.00	25,173.25	173.25	572.92	1,250.00
25,000	PRUDENTIAL FINANCIAL INC SER NOTZ 06 000% FEB 15 2023	02/04/08	25,000.00	25,058.00	58.00	562.50	1,500.00
25,000	CATERPILLAR FIN SERV CRP SER POWR 04 250% AUG 15 2013	02/04/08	25,000.00	25,755.00	755.00	44.27	1,063.00
25,000	PROTECTIVE LIFE SECD TR SER NOTZ 04 700% FEB 15 2014	02/25/08	25,000.00	25,472.50	472.50	440.63	1,175.00
1,000	GENERAL ELECTRIC CAPITAL PUBLIC INCOME NOTES 6 00% APRIL 24, 2047	04/17/07	25,000.00	25,870.00	870.00		1,500.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
1,000	WELLS FARGO CAPITAL XII EXCHANGED TRUPS 7 875% MARCH 15 2068	03/05/08	25,000 00	25,990 00	990.00		1,968 00
	Total Corporate Bonds		175,256.58	182,464.00	7,207.42	2,135.95	9,831.00
	Municipal Bonds						
30,000	CONNECTICUT ST HES LN AUTH REV A OID NPFG AMT MAR05 04 125%NOV15 13	11/28/11	31,024.96	31,113.00	88 04	154 69	1,238 00
25,000	GLASTONBURY CONN TAXABLE LT SER B RF TAXABLE NOV11 04 500%NOV01 30	11/07/11	25,586.59	25,547.50	(39 09)	184 38	1,125 00
25,000	WAKE CNTY NC PUB IMPT RZEDB SER B TAXABLE MAR10 05 300%APR01 29	10/20/11	26,911.65	27,208 75	297 10	327 57	1,325 00
25,000	PORT SEATTLE WASH REV SER B-1 OID TAXABLE JUL09 07.000%MAY01 36	07/17/09	25,542 54	29,206 50	3,663 96	286 81	1,750 00
25,000	OHIO ST MAJOR NEW ST INFRA REV SER 2 TAXABLE MAY10 04 268%JUN15 19	06/02/10	25,420 15	27,840.75	2,420 60	44 46	1,067 00
25,000	PENNSYLVANIA ST B-BUILD AMER SER 2 OID TAXABLE MAY10 04 600%MAY01 23	07/08/10	25,739.98	27,408 00	1,668 02	188 47	1,150 00
25,000	CONNECTICUT ST SPL TAX OBLIG REV SER B TAXABLE NOV09 05 740%DEC01 29	11/02/09	25,556 74	28,751 00	3,194 26	115 60	1,435 00

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WCMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Municipal Bonds							
25.000	ANNE ARUNDEL CNTY MD CONS GEN LT RF TAXABLE APR10 05.300%APR01 24	07/12/10	26,530.64	28,430.25	1,899.61	327.57	1,325.00
25.000	OKLA CAP IMP AT HWY CAP IMP RV SER B TAXABLE SEP10 04.792%JUL01 25	08/31/10	25,656.36	27,570.50	1,914.14	595.67	1,198.00
25.000	NEW YORK N Y SUBSER BUILD AMER C-1 TAXABLE OCT10 05.817%OCT01 31	12/12/11	27,434.25	27,364.00	(70.25)	359.52	1,455.00
30.000	NEW JERSEY ST TRANSN TR FD AUTH BUILD C TAXABLE OCT10 06.104%DEC15 28	12/15/11	32,751.48	32,347.20	(404.28)	76.30	1,832.00
25.000	NEW HAMPSHIRE ST FED HWY PAYMENT TAXABLE NOV10 04.784%SEP01 24	12/02/10	24,432.00	27,388.25	2,956.25	395.34	1,196.00
Total Municipal Bonds			322,587.34	340,175.70	17,588.36	3,056.38	16,096.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
17.262	CASH BIF MONEY FUND		96.40 17,262.00	96.40 17,262.00			1.73
	Total Cash and Money Funds		17,358.40	17,358.40			1.73

Cash and Money Funds

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
22	ALLSTATE CORP DEL COM	04/16/09	518.77	603.02	84.25	19.00
22	ALLSTATE CORP DEL COM	05/06/09	523.78	603.02	79.24	19.00
8	ALLSTATE CORP DEL COM	08/06/09	219.36	219.28	(0.08)	7.00
10	ALLSTATE CORP DEL COM	10/20/11	263.63	274.10	10.47	9.00
11	ADOBE SYS DEL PVS 0.001	09/22/10	289.05	310.97	21.92	
13	ADOBE SYS DEL PVS 0.001	10/08/10	351.18	367.51	16.33	
22	AMER EAGLE OUTFITTERS	01/03/11	319.15	336.38	17.23	10.00
38	AMER EAGLE OUTFITTERS	03/03/11	586.94	581.02	(5.92)	17.00
12	AKAMAI TECHNOLOGIES INC	07/28/11	287.58	387.36	99.78	

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WICMA Fiscal Statement

ADOLPH R CZEPIEL MEMORIAL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
7	AKAMAI TECHNOLOGIES INC	08/05/11	157.90	225.96	68.06	
3	AGL RESOURCES INC COM	08/24/10	108.28	126.78	18.50	6.00
5	AGL RESOURCES INC COM	08/30/10	184.30	211.30	27.00	9.00
4	AGL RESOURCES INC COM	09/03/10	151.96	169.04	17.08	8.00
2	ALEXANDRIA REAL EST EQTS REIT	09/24/09	106.28	137.94	31.66	4.00
6	ALEXANDRIA REAL EST EQTS REIT	03/03/10	374.88	413.82	38.94	12.00
17	ANNALY CAP MGMT INC	09/23/10	312.18	271.32	(40.86)	39.00
4	AVALONBAY CMMUN INC REIT	04/16/09	218.21	522.40	304.19	15.00
18	ALCOA INC	03/29/11	311.93	155.70	(156.23)	3.00
19	ALCOA INC	04/12/11	317.88	164.35	(153.53)	3.00
10	ALTERA CORP COM	12/15/11	338.21	371.00	32.79	4.00
13	PROLOGIS INC	05/05/09	258.05	371.67	113.62	15.00
2	AMERIPRISE FINL INC	03/22/10	100.53	99.28	(1.25)	3.00
3	AMERIPRISE FINL INC	06/02/10	117.44	148.92	31.48	4.00
8	AMERIPRISE FINL INC	04/01/11	499.07	397.12	(101.95)	9.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	AMERIPRISE FINL INC	04/26/11	367.49	297.84	(69.65)	7.00
6	AMERIPRISE FINL INC	06/30/11	347.53	297.84	(49.69)	7.00
13	AMERIPRISE FINL INC	08/11/11	572.24	645.32	73.08	15.00
11	AMERIPRISE FINL INC	08/29/11	498.31	546.04	47.73	13.00
2	AMERIPRISE FINL INC	10/27/11	97.37	99.28	1.91	3.00
7	ANALOG DEVICES INC COM	08/18/11	215.49	250.46	34.97	7.00
8	ANALOG DEVICES INC COM	09/19/11	275.18	286.24	11.06	8.00
13	ANADARKO PETE CORP	04/16/09	549.38	992.29	442.91	5.00
60	APPLIED MATERIAL INC	04/16/09	696.61	642.60	(54.01)	20.00
5	BRE PPTYS INC MARYLAND A REIT	05/04/09	120.20	252.40	132.20	8.00
8	BRE PPTYS INC MARYLAND A REIT	05/20/09	189.63	403.84	214.21	12.00
4	BOSTON PPTYS INC REIT	12/07/10	345.86	398.40	52.54	9.00
8	BARRETT BILL CORP	02/04/10	245.06	272.56	27.50	
5	BARRETT BILL CORP	02/05/10	150.55	170.35	19.80	
5	BARRETT BILL CORP	10/20/11	195.40	170.35	(25.05)	

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
7	BIG LOTS INC COM	05/26/11	219.93	264.32	44.39	
6	BECTON DICKINSON CO	06/21/10	428.47	448.32	19.85	11.00
7	BECTON DICKINSON CO	07/29/10	473.41	523.04	49.63	13.00
5	BECTON DICKINSON CO	05/03/11	433.59	373.60	(59.99)	9.00
8	BERKSHIRE HATHAWAY INC DEL CL B NEW	02/09/10	594.77	610.40	15.63	
6	BERKSHIRE HATHAWAY INC DEL CL B NEW	07/19/11	453.67	457.80	4.13	
15	BABCOCK (THE) AND WILCOX CO SHS	04/16/09	239.10	362.10	123.00	
9	BEST BUY CO INC	01/03/11	313.15	210.33	(102.82)	6.00
7	BEST BUY CO INC	02/02/11	244.08	163.59	(80.49)	5.00
7	CSX CORP	12/19/11	141.52	147.42	5.90	4.00
6	CSX CORP	12/20/11	125.09	126.36	1.27	3.00
7	CSX CORP	12/21/11	145.80	147.42	1.62	4.00
18	COMCAST CORP NEW CL A	06/09/11	437.34	426.78	(10.56)	9.00
3	CENTURYLINK INC SHS	04/16/09	79.77	111.60	31.83	9.00
12	CENTURYLINK INC SHS	09/08/09	376.59	446.40	69.81	35.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
11	CENTURYLINK INC SHS	09/24/09	359.67	409.20	49.53	32.00
11	CENTURYLINK INC SHS	11/05/09	378.82	409.20	30.38	32.00
9	CENTURYLINK INC SHS	03/03/11	367.89	334.80	(33.09)	27.00
9	CVS CAREMARK CORP	11/05/09	256.95	367.02	110.07	6.00
16	CVS CAREMARK CORP	11/03/10	491.28	652.48	161.20	11.00
4	CORP OFFICE PPTYS TRUST REIT	12/22/10	140.19	85.04	(55.15)	7.00
5	CORP OFFICE PPTYS TRUST REIT	12/23/10	175.52	106.30	(69.22)	9.00
6	CHARLES RIVER LABS INTL	04/30/09	171.40	163.98	(7.42)	
16	CHARLES RIVER LABS INTL	12/14/09	519.79	437.28	(82.51)	
10	COVIDIEN PLC SHS NEW	11/08/11	470.09	450.10	(19.99)	9.00
5	COVIDIEN PLC SHS NEW	11/21/11	222.83	225.05	2.22	5.00
4	COVIDIEN PLC SHS NEW	12/16/11	173.45	180.04	6.59	4.00
3	COVIDIEN PLC SHS NEW	12/16/11	130.72	135.03	4.31	3.00
8	CISCO SYSTEMS INC COM	08/20/09	171.97	144.64	(27.33)	2.00
15	CISCO SYSTEMS INC COM	07/14/10	355.71	271.20	(84.51)	4.00
29	CISCO SYSTEMS INC COM	09/03/10	605.77	524.32	(81.45)	7.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
11	CISCO SYSTEMS INC COM	03/03/11	204.27	198.88	(5.39)	3.00
7	DEVON ENERGY CORP NEW	04/16/09	344.61	434.00	89.39	5.00
2	DEVON ENERGY CORP NEW	06/03/10	132.57	124.00	(8.57)	2.00
6	DEVON ENERGY CORP NEW	07/19/11	489.69	372.00	(117.69)	5.00
16	DOLBY LABORATORIES INC CL A	05/03/11	804.70	488.16	(316.54)	
24	DISCOVER FINL SVCS	04/28/10	368.80	576.00	207.20	10.00
24	DISCOVER FINL SVCS	06/24/10	342.69	576.00	233.31	10.00
5	DISCOVER FINL SVCS	11/02/11	118.29	120.00	1.71	2.00
5	DISCOVER FINL SVCS	11/11/11	123.75	120.00	(3.75)	2.00
7	DISCOVER FINL SVCS	12/15/11	161.26	168.00	6.74	3.00
10	DEERE CO	04/16/09	388.10	773.50	385.40	17.00
10	DIEBOLD INC	04/16/09	252.41	300.70	48.29	12.00
4	DIEBOLD INC	05/05/09	97.93	120.28	22.35	5.00
16	ENERGY CORP NEW	04/16/09	1,056.48	1,168.80	112.32	54.00
1	ELDORADO GOLD CORP NEW	03/14/11	15.27	13.71	(1.56)	1.00
14	ELDORADO GOLD CORP NEW	03/15/11	209.42	191.94	(17.48)	2.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
12	ELDORADO GOLD CORP NEW	03/16/11	183.30	164.52	(18.78)	2.00
20	ELDORADO GOLD CORP NEW	12/01/11	363.71	274.20	(89.51)	3.00
7	ELDORADO GOLD CORP NEW	12/12/11	110.13	95.97	(14.16)	1.00
7	ELDORADO GOLD CORP NEW	12/12/11	110.43	95.97	(14.46)	1.00
6	EVEREST RE GROUP LTD	04/16/09	444.91	504.54	59.63	12.00
4	EVEREST RE GROUP LTD	06/04/09	291.99	336.36	44.37	8.00
4	EVEREST RE GROUP LTD	06/05/09	296.24	336.36	40.12	8.00
6	EVEREST RE GROUP LTD	01/04/10	515.15	504.54	(10.61)	12.00
9	EXELON CORPORATION	11/03/11	402.28	390.33	(11.95)	19.00
6	EXELON CORPORATION	11/28/11	256.38	260.22	3.84	13.00
4	EXELON CORPORATION	12/15/11	173.32	173.48	0.16	9.00
45	EXCO RES INC	08/10/11	617.59	470.25	(147.34)	8.00
18	EXCO RES INC	09/02/11	228.63	188.10	(40.53)	3.00
25	EXCO RES INC	11/18/11	269.63	261.25	(8.38)	4.00
12	EQT CORP	07/06/10	430.65	657.48	226.83	11.00
3	EQT CORP	12/12/11	167.87	164.37	(3.50)	3.00
3	ENSCO PLC-SPON ADR	05/31/11	163.03	140.76	(22.27)	5.00

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ADOLPH R CZEPIEL MEMORIAL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
8	ENSCO PLC-SPON ADR	06/13/11	423 10	375 36	(47 74)	12 00
7	ENSCO PLC-SPON ADR	06/27/11	361 09	328 44	(32 65)	10 00
10	ENSCO PLC-SPON ADR	08/05/11	452 22	469 20	16 98	14 00
7	FMC CORP COM NEW	01/19/10	378 58	602 28	223 70	5 00
4	FMC CORP COM NEW	05/05/10	256 63	344 16	87 53	3 00
7	FREERT-MCMRAN CPR & GLD	03/23/10	278 19	257 53	(20 66)	7 00
14	FREERT-MCMRAN CPR & GLD	07/20/10	450 85	515 06	64 21	14 00
15	FIRST NIAGARA FINL GROUP INC NEW	05/27/10	193 60	129 45	(64 15)	10 00
21	FIRST NIAGARA FINL GROUP INC NEW	08/13/10	267 55	181 23	(86 32)	14 00
21	FIRST NIAGARA FINL GROUP INC NEW	10/06/10	248 10	181 23	(66 87)	14 00
22	FIRST NIAGARA FINL GROUP INC NEW	10/07/10	259 35	189 86	(69 49)	15 00
33	FIRST NIAGARA FINL GROUP INC NEW	03/31/11	448 44	284 79	(163 65)	22 00
18	FIRST NIAGARA FINL GROUP INC NEW	07/25/11	230 94	155 34	(75 60)	12 00
10	FOREST OIL CORP NEW	09/04/09	110 25	135 50	25 25	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	FOREST OIL CORP NEW	02/22/11	125.53	67.75	(57.78)	
5	FOREST OIL CORP NEW	03/03/11	123.47	67.75	(55.72)	
13	FOREST OIL CORP NEW	07/07/11	231.60	176.15	(55.45)	
7	FIFTH THIRD BANCORP	12/13/10	101.47	89.04	(12.43)	3.00
18	FIFTH THIRD BANCORP	05/02/11	235.43	228.96	(6.47)	6.00
31	FIFTH THIRD BANCORP	05/03/11	406.11	394.32	(11.79)	10.00
34	FIFTH THIRD BANCORP	06/01/11	423.44	432.48	9.04	11.00
12	FIFTH THIRD BANCORP	08/08/11	127.72	152.64	24.92	4.00
27	FOREST LABS INC	04/16/09	604.26	817.02	212.76	
4	FRANKLIN RES INC	12/05/11	404.49	384.24	(20.25)	5.00
2	FRANKLIN RES INC	12/09/11	199.67	192.12	(7.55)	3.00
6	GLOBAL PMTS INC GEORGIA	03/05/10	262.01	284.28	22.27	1.00
7	GLOBAL PMTS INC GEORGIA	04/01/10	330.42	331.66	1.24	1.00
6	GUESS INC COM	04/28/11	256.09	178.92	(77.17)	5.00
8	GUESS INC COM	07/11/11	335.35	238.56	(96.79)	7.00
10	GUESS INC COM	11/28/11	282.51	298.20	15.69	8.00
6	GENL DYNAMICS CORP COM	11/16/11	390.34	398.46	8.12	12.00

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ADOLPH R CZEPIEL MEMORIAL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
3	GENL DYNAMICS CORP COM	11/21/11	187.44	199.23	11.79	6.00
21	GOLDCORP INC	04/16/09	593.04	929.25	336.21	12.00
11	GENERAL MILLS	07/14/11	410.04	444.51	34.47	14.00
8	GARMIN LTD	08/04/10	231.60	318.48	86.88	13.00
14	GARMIN LTD	03/03/11	476.99	557.34	80.35	23.00
32	HOST HOTELS & RESORTS REIT	08/10/11	389.71	472.64	82.93	7.00
14	HEALTH NET INC	04/16/09	198.25	425.88	227.63	
2	HESS CORP	06/17/09	107.65	113.60	5.95	1.00
4	HESS CORP	09/04/09	205.16	227.20	22.04	2.00
6	HESS CORP	05/16/11	454.20	340.80	(113.40)	3.00
6	HESS CORP	08/05/11	357.39	340.80	(16.59)	3.00
6	HESS CORP	08/29/11	345.83	340.80	(5.03)	3.00
24	HOLOGIC INC	04/16/09	339.60	420.24	80.64	
5	HOLOGIC INC	05/05/09	59.19	87.55	28.36	
20	HOLOGIC INC	06/05/09	272.80	350.20	77.40	
10	HUNT J B TRANS SVCS INC	01/28/10	309.15	450.70	141.55	6.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	ILLINOIS TOOL WORKS INC	07/26/11	728.73	653.94	(74.79)	21.00
13	INVESCO LTD	04/16/09	204.88	261.17	56.29	7.00
21	INVESCO LTD	07/07/11	502.81	421.89	(80.92)	11.00
11	INVESCO LTD	10/25/11	211.83	220.99	9.16	6.00
10	INVESCO LTD	10/27/11	207.08	200.90	(6.18)	5.00
5	JACOBS ENGN GRP INC DELA	04/16/09	225.90	202.90	(23.00)	
10	JACOBS ENGN GRP INC DELA	08/10/09	436.46	405.80	(30.66)	
15	JACOBS ENGN GRP INC DELA	08/10/11	510.64	608.70	98.06	
8	JACOBS ENGN GRP INC DELA	08/15/11	286.79	324.64	37.85	
9	KANSAS CITY SOUTHERN	11/04/09	238.60	612.09	373.49	
2	KANSAS CITY SOUTHERN	08/19/11	93.50	136.02	42.52	
21	KBR INC	05/13/10	481.17	585.27	104.10	5.00
8	KBR INC	05/14/10	181.21	222.96	41.75	2.00
6	KBR INC	11/29/11	163.41	167.22	3.81	2.00
16	KAYDON CORP	04/16/09	438.09	488.00	49.91	13.00
7	KIRBY CORP COM	03/25/10	268.46	460.88	192.42	
7	KOHL'S CORP WISC PV 1CT	03/31/11	370.68	345.45	(25.23)	7.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	KOHL'S CORP WISC PV 1CT	08/30/11	468.87	493.50	24.63	10.00
13	KROGER CO	08/27/09	286.18	314.86	28.68	6.00
4	KROGER CO	09/15/09	81.44	96.88	15.44	2.00
1	LIBERTY PPTY TR SBI REIT	10/08/09	32.08	30.88	(1.20)	2.00
5	LIBERTY PPTY TR SBI REIT	10/09/09	161.17	154.40	(6.77)	10.00
3	LIBERTY PPTY TR SBI REIT	10/09/09	96.73	92.64	(4.09)	6.00
10	LABORATORY CP AMER HLDGS	04/16/09	606.30	859.70	253.40	
4	LABORATORY CP AMER HLDGS	03/03/10	293.50	343.88	50.38	
1	LIFE TECHNOLOGIES CORP	04/16/09	33.09	38.91	5.82	
8	LIFE TECHNOLOGIES CORP	04/28/10	420.82	311.28	(109.54)	
9	LIFE TECHNOLOGIES CORP	08/02/10	399.47	350.19	(49.28)	
8	LIFE TECHNOLOGIES CORP	02/07/11	420.16	311.28	(108.88)	
4	LIFE TECHNOLOGIES CORP	07/14/11	204.94	155.64	(49.30)	
1	LONE PINE RES INC COM	04/16/09	7.25	7.01	(0.24)	
12	LONE PINE RES INC COM	09/04/09	82.76	84.12	1.36	

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Equities						
3	LONE PINE RES INC COM	02/22/11	47 11	21 03	(26 08)	
3	LONE PINE RES INC COM	03/03/11	46 34	21.03	(25 31)	
8	LONE PINE RES INC COM	07/07/11	88 30	56.08	(32 22)	
7	M D C HOLDINGS INC DEL	06/24/10	192 68	123 41	(69 27)	7 00
11	M D C HOLDINGS INC DEL	02/07/11	336 69	193.93	(142 76)	11 00
3	M D C HOLDINGS INC DEL	02/08/11	93.22	52 89	(40 33)	3 00
6	M D C HOLDINGS INC DEL	02/15/11	160 14	105 78	(54 36)	6.00
2	MID AMERICA APT CMNTYS REIT	12/13/11	113.88	125.10	11 22	6 00
2	MID AMERICA APT CMNTYS REIT	12/14/11	115 33	125 10	9 77	6 00
1	MID AMERICA APT CMNTYS REIT	12/16/11	60 44	62 55	2 11	3 00
2	MID AMERICA APT CMNTYS REIT	12/20/11	122 86	125 10	2 24	6 00
14	MYRIAD GENETICS INC	05/05/10	255.57	293.16	37 59	
13	MACK CALI REALTY CORP REIT	04/16/09	328 26	346 97	18 71	24 00
14	MACK CALI REALTY CORP REIT	06/08/10	416 19	373 66	(42 53)	26.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
4	MCKESSON CORPORATION COM	10/06/11	278.32	311.64	33.32	4.00
2	MCKESSON CORPORATION COM	10/12/11	148.13	155.82	7.69	2.00
11	MOLSON COOR BREW CO CL B	04/16/09	406.23	478.94	72.71	15.00
13	MOLSON COOR BREW CO CL B	01/19/10	578.84	566.02	(12.82)	17.00
7	MOLSON COOR BREW CO CL B	03/03/11	311.48	304.78	(6.70)	9.00
3	MOLSON COOR BREW CO CL B	03/22/11	133.00	130.62	(2.38)	4.00
6	MOLSON COOR BREW CO CL B	03/23/11	265.71	261.24	(4.47)	8.00
4	MOLSON COOR BREW CO CL B	05/27/11	187.19	174.16	(13.03)	6.00
12	MACYS INC	05/03/11	295.58	386.16	90.58	5.00
16	MACYS INC	05/12/11	458.37	514.88	56.51	7.00
2	MATTEL INC COM	04/20/09	30.02	55.52	25.50	2.00
16	MATTEL INC COM	07/17/09	273.37	444.16	170.79	15.00
8	MICROSOFT CORP	01/14/11	225.05	207.68	(17.37)	7.00
10	MICROSOFT CORP	01/19/11	286.10	259.60	(26.50)	8.00
1	MOHAWK INDUSTRIES INC	01/21/11	58.45	59.85	1.40	
7	MOHAWK INDUSTRIES INC	09/22/11	284.70	418.95	134.25	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
3	NATIONAL-OILWELL VARCO INC	05/17/11	196.07	203.97	7.90	2.00
3	NATIONAL-OILWELL VARCO INC	05/18/11	201.01	203.97	2.96	2.00
5	NATIONAL-OILWELL VARCO INC	08/05/11	329.20	339.95	10.75	3.00
5	NOVARTIS ADR	11/26/10	274.42	285.85	11.43	11.00
11	NOVARTIS ADR	12/13/10	606.59	628.87	22.28	23.00
2	NOBLE ENERGY INC	06/22/09	113.37	188.78	75.41	2.00
2	NOBLE ENERGY INC	09/23/09	136.04	188.78	52.74	2.00
8	NOBLE ENERGY INC	01/11/11	664.86	755.12	90.26	8.00
3	NOBLE ENERGY INC	01/31/11	268.09	283.17	15.08	3.00
9	NETAPP INC	08/18/11	320.56	326.43	5.87	
2	NETAPP INC	11/17/11	72.51	72.54	0.03	
5	NEWMONT MINING CORP	08/29/11	309.97	300.05	(9.92)	7.00
6	NEWMONT MINING CORP	08/30/11	377.51	360.06	(17.45)	9.00
2	NEWMONT MINING CORP	09/13/11	128.28	120.02	(8.26)	3.00
39	OLD REPUB INTL CORP	04/16/09	443.42	361.53	(81.89)	28.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
3	OLD REPUB INTL CORP	04/24/09	27 70	27 81	0 11	3 00
19	OLD REPUB INTL CORP	03/03/11	229 59	176 13	(53 46)	14 00
5	PARTNERRE LTD	08/19/10	369.67	321 05	(48 62)	12 00
5	PARTNERRE LTD	10/11/10	399 31	321 05	(78.26)	12 00
7	PARTNERRE LTD	01/28/11	569.12	449 47	(119 65)	17.00
5	PUBLIC STORAGE \$0 10 REIT	05/08/09	321 89	672.30	350 41	19 00
17	POLYCOM INC COM	12/15/11	273 87	277 10	3 23	
10	PG&E CORP	08/04/11	407.14	412 20	5 06	19 00
1	PALL CORP PV \$0 10	09/15/11	43.52	57 15	13 63	1 00
6	PALL CORP PV \$0.10	09/22/11	247 83	342 90	95 07	5 00
13	PACKAGING CORP AMERICA	11/10/10	329 70	328.12	(1 58)	11 00
15	PACKAGING CORP AMERICA	01/05/11	399.75	378 60	(21 15)	12 00
39	PERKINELMER INC COM	04/16/09	534 69	780 00	245 31	11 00
9	PPL CORPORATION	11/23/10	229 92	264.78	34 86	13 00
11	PPL CORPORATION	11/29/10	278 18	323 62	45 44	16 00
4	PPL CORPORATION	11/29/10	100 63	117.68	17 05	6 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
16	PPL CORPORATION	12/20/10	418 38	470 72	52 34	23 00
10	PLAINS EXPL AND PRODCN	04/11/11	362 24	367 20	4 96	
9	PLAINS EXPL AND PRODCN	09/06/11	246 18	330 48	84 30	
6	PATTERSON COS INC	08/31/11	174 76	177 12	2 36	3 00
6	PATTERSON COS INC	08/31/11	168 47	177 12	8 65	3 00
6	PATTERSON COS INC	09/22/11	166 50	177 12	10 62	3 00
8	PNC FINCL SERVICES GROUP	01/29/10	452 27	461 36	9 09	12 00
12	PNC FINCL SERVICES GROUP	08/11/11	569 77	692 04	122 27	17 00
9	PNC FINCL SERVICES GROUP	08/25/11	428 67	519 03	90 36	13 00
21	PEOPLES UNITED FNL INC	04/16/09	357 63	269 85	(87.78)	14 00
8	PEOPLES UNITED FNL INC	06/10/09	124 02	102 80	(21 22)	6 00
29	PEOPLES UNITED FNL INC	08/27/09	469 21	372 65	(96 56)	19 00
25	POTLATCH CORP NEW	04/16/09	648 75	777 75	129 00	31 00
19	PROGRESS SOFTWARE CORP	06/30/11	461 67	367 65	(94 02)	
1	QEP RESOURCES INC SHS	12/07/09	26 39	29 30	2 91	1 00
7	QEP RESOURCES INC SHS	01/05/10	203 98	205 10	1 12	1 00
8	QEP RESOURCES INC SHS	10/26/10	260 33	234 40	(25 93)	1 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	QEP RESOURCES INC SHS	11/09/10	341.40	293 00	(48 40)	1 00
10	QEP RESOURCES INC SHS	03/03/11	386 19	293 00	(93 19)	1 00
5	QUALCOMM INC	03/11/10	195.88	273 50	77 62	5 00
9	QUALCOMM INC	04/22/10	359 63	492.30	132 67	8 00
1	QLOGIC CORP	05/06/09	13.74	15 00	1 26	
23	QLOGIC CORP	07/23/09	309 18	345 00	35 82	
29	QLOGIC CORP	01/12/11	494 75	435 00	(59 75)	
11	RAYONIER INC REIT	04/16/09	265.33	490 93	225 60	18 00
52	REDWOOD TRUST INC REIT	04/16/09	844 48	529 36	(315.12)	52 00
7	REDWOOD TRUST INC REIT	06/16/09	101.08	71.26	(29 82)	7 00
9	RAYMOND JAMES FINL INC	06/23/10	241.63	278 64	37 01	5 00
13	RAYMOND JAMES FINL INC	07/21/11	438.57	402 48	(36.09)	7 00
16	REPUBLIC SERVICES INC	11/15/10	455 66	440.80	(14 86)	15 00
13	REPUBLIC SERVICES INC	11/29/10	368 25	358 15	(10 10)	12 00
16	REPUBLIC SERVICES INC	03/03/11	476.20	440 80	(35 40)	15 00
12	ROCKWELL COLLINS INC	04/16/09	423.85	664.44	240.59	12 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	RAYTHEON CO DELAWARE NEW	10/12/11	384.79	435.42	50.63	16.00
3	RAYTHEON CO DELAWARE NEW	10/26/11	129.32	145.14	15.82	6.00
1	RAYTHEON CO DELAWARE NEW	10/27/11	42.68	48.38	5.70	2.00
23	RADIOSHACK CORP	04/06/11	367.49	223.33	(144.16)	12.00
26	RADIOSHACK CORP	04/25/11	414.56	252.46	(162.10)	13.00
23	REED ELSEVIER N V	04/15/11	600.86	533.83	(67.03)	23.00
6	REED ELSEVIER N V	05/10/11	160.26	139.26	(21.00)	6.00
12	REED ELSEVIER N V	05/11/11	325.35	278.52	(46.83)	12.00
4	REED ELSEVIER N V	08/08/11	90.84	92.84	2.00	4.00
11	REED ELSEVIER N V	08/09/11	248.26	255.31	7.05	11.00
1	REINSURANCE GROUP AMERICA	03/09/11	60.88	52.25	(8.63)	1.00
5	REINSURANCE GROUP AMERICA	03/10/11	303.59	261.25	(42.34)	4.00
8	REINSURANCE GROUP AMERICA	08/08/11	368.85	418.00	49.15	6.00
3	ST JUDE MEDICAL INC	04/16/09	105.54	102.90	(2.64)	3.00
4	ST JUDE MEDICAL INC	07/23/09	147.09	137.20	(9.89)	4.00
2	ST JUDE MEDICAL INC	10/06/09	68.11	68.60	0.49	2.00
11	ST JUDE MEDICAL INC	09/29/10	430.03	377.30	(52.73)	10.00

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Equities						
19	SAFEWAY INC NEW	08/26/11	323 87	399 76	75 89	12 00
20	SAFEWAY INC NEW	09/22/11	324 20	420 80	96 60	12 00
3	STATE STREET CORP	04/29/10	132 63	120 93	(11 70)	3 00
13	STATE STREET CORP	07/06/10	436 24	524 03	87.79	10 00
7	STATE STREET CORP	07/08/10	257 19	282 17	24 98	6 00
9	STATE STREET CORP	07/14/10	342 64	362.79	20.15	7 00
7	STATE STREET CORP	09/03/10	264 66	282 17	17 51	6 00
6	SEMTECH CORPORATION	11/19/09	92 31	148 92	56 61	
22	SEMTECH CORPORATION	03/19/10	389 84	546 04	156 20	
7	STANLEY BLACK & DECKER INC	08/03/11	445 53	473 20	27 67	12 00
1	SNAP ON INC COM	06/12/09	31 84	50 62	18 78	2 00
7	SNAP ON INC COM	09/01/09	255 35	354 34	98 99	10 00
12	SOUTHWESTERN ENERGY CO	02/17/11	438 54	383.28	(55 26)	
4	SOUTHWESTERN ENERGY CO	02/22/11	146 15	127 76	(18 39)	
9	STAPLES INC	02/17/11	194.24	125.01	(69 23)	4 00
30	STAPLES INC	03/03/11	629 61	416.70	(212 91)	12 00

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WCMA® Fiscal Statement

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
13	STAPLES INC	03/24/11	257 59	180 57	(77 02)	6 00
12	STERIS CORP	12/07/09	350.05	357 84	7 79	9 00
10	STERIS CORP	06/30/11	350 86	298 20	(52 66)	7 00
3	SUNTRUST BKS INC COM	11/24/10	71 39	53 10	(18 29)	1 00
6	SUNTRUST BKS INC COM	12/02/10	151 82	106.20	(45 62)	2 00
11	SUNTRUST BKS INC COM	12/22/10	321 49	194 70	(126 79)	3 00
30	SUNTRUST BKS INC COM	06/01/11	800 41	531 00	(269 41)	6 00
7	SUNTRUST BKS INC COM	08/25/11	133.23	123 90	(9 33)	2 00
9	SUNTRUST BKS INC COM	12/12/11	151 16	159 30	8 14	2 00
2	SYMANTEC CORP COM	04/16/09	33.16	31 30	(1 86)	
20	SYMANTEC CORP COM	05/07/09	297 37	313 00	15 63	
16	SYMANTEC CORP COM	07/30/09	241 77	250 40	8 63	
26	SYMANTEC CORP COM	08/07/09	404 30	406 90	2 60	
10	SYSICO CORPORATION	03/14/11	277 12	293 30	16 18	11 00
6	SYSICO CORPORATION	03/14/11	169 37	175 98	6 61	7 00
15	SYSICO CORPORATION	04/06/11	430 86	439 95	9 09	17 00
8	SYSICO CORPORATION	08/15/11	220 94	234 64	13 70	9 00

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ADOLPH R CZEPIEL MEMORIAL

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	TIDEWATER INC COM NEW	06/28/11	522 67	493 00	(29 67)	10 00
6	TAUBMAN CENTERS INC COM REITS-REGIONAL MALLS	02/09/10	193 83	372 60	178.77	11 00
8	TECH DATA CORP	04/16/09	202 64	395.28	192 64	
8	TECH DATA CORP	06/23/10	316.35	395 28	78 93	
5	TECH DATA CORP	06/24/10	192.43	247 05	54 62	
6	TEVA PHARMACTCL INDS ADR	05/11/11	290.93	242.16	(48 77)	5 00
8	TEVA PHARMACTCL INDS ADR	05/12/11	394 06	322.88	(71 18)	7 00
9	TEVA PHARMACTCL INDS ADR	05/12/11	448 24	363 24	(85 00)	8 00
29	TYCO INTL LTD NAMEN-AKT	04/16/09	601.30	1,354 59	753.29	29 00
19	TD AMERITRADE HLDG CORP	07/26/10	305.69	297 35	(8 34)	5 00
18	TD AMERITRADE HLDG CORP	08/09/10	302 58	281 70	(20.88)	5 00
4	THE MOSAIC COMPANY COMMON SHARES	05/23/11	267.76	201 72	(66 04)	1 00
5	THE MOSAIC COMPANY COMMON SHARES	07/11/11	333 66	252 15	(81 51)	1 00
4	THE MOSAIC COMPANY COMMON SHARES	08/08/11	230 31	201 72	(28 59)	1 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
19	THERMO FISHER SCIENTIFIC INC	04/16/09	699 59	854.43	154 84	
7	THERMO FISHER SCIENTIFIC INC	06/04/09	273 14	314 79	41 65	
2	THERMO FISHER SCIENTIFIC INC	10/27/11	99 86	89 94	(9 92)	
5	THOMAS&BETTS CP TENN NPV	04/16/09	146 20	273 00	126 80	
5	THOMAS&BETTS CP TENN NPV	08/09/11	200 34	273 00	72 66	
12	TCF FINANCIAL CORP COM	10/22/10	167 95	123 84	(44 11)	3 00
14	TCF FINANCIAL CORP COM	11/05/10	199 13	144 48	(54.65)	3 00
18	TCF FINANCIAL CORP COM	07/21/11	235 26	185 76	(49.50)	4 00
57	TCF FINANCIAL CORP COM	07/22/11	747.27	588 24	(159.03)	12 00
16	UNILEVER PLC NEW ADR	06/03/10	445 43	536 32	90 89	20 00
22	UNILEVER PLC NEW ADR	08/25/10	581 36	737 44	156 08	28 00
5	URS CORP NEW COM	07/07/08	183.09	175 60	(7 49)	
4	URS CORP NEW COM	09/04/09	173.32	140 48	(32 84)	
12	URS CORP NEW COM	11/02/09	471 06	421 44	(49 62)	
13	URS CORP NEW COM	01/04/10	588.79	456.56	(132 23)	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
12	URS CORP NEW COM	01/06/11	485.08	421.44	(63.64)	
6	UNION PACIFIC CORP	04/16/09	283.74	635.64	351.90	15.00
19	VIACOM INC NEW CL B	04/16/09	361.95	862.79	500.84	19.00
8	VODAFONE GROU PLC SP ADR	12/16/10	212.01	224.24	12.23	12.00
15	VODAFONE GROU PLC SP ADR	12/21/10	396.60	420.45	23.85	22.00
14	VODAFONE GROU PLC SP ADR	12/23/10	374.03	392.42	18.39	21.00
11	VODAFONE GROU PLC SP ADR	03/03/11	324.55	308.33	(16.22)	16.00
10	WMS INDS INC COM	04/13/11	314.84	205.20	(109.64)	
15	WMS INDS INC COM	06/08/11	437.02	307.80	(129.22)	
4,774	FRAC MARRIOTT INTL INC NEW A	12/16/09	1.28	0.00		
25	WASHINGTON FEDL INC	04/21/09	301.26	349.75	48.49	8.00
11	WASHINGTON FEDL INC	04/24/09	134.60	153.89	19.29	4.00
17	WASHINGTON FEDL INC	10/22/09	276.38	237.83	(38.55)	6.00
15	WASHINGTON FEDL INC	03/16/10	301.71	209.85	(91.86)	5.00
10	WARNACO GROUP INC CL A	01/31/11	511.25	500.40	(10.85)	
10	ZIMMER HOLDINGS INC COM	04/16/09	409.30	533.90	124.60	8.00

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WCMA Fiscal Statement

ADOLPH R CZEPIEL MEMORIAL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	ZIMMER HOLDINGS INC COM	01/11/11	495.07	480.51	(14.56)	7.00
23	WESTERN UN CO	02/04/10	377.44	419.98	42.54	8.00
24	WESTERN UN CO	07/12/10	379.90	438.24	58.34	8.00
11	WESTERN UN CO	10/27/10	201.30	200.86	(0.44)	4.00
24	WESTERN UN CO	11/09/10	444.02	438.24	(5.78)	8.00
22	WESTERN UN CO	01/20/11	422.35	401.72	(20.63)	8.00
4	WAL-MART STORES INC	01/04/10	217.48	239.04	21.56	6.00
7	WAL-MART STORES INC	01/20/10	373.77	418.32	44.55	11.00
5	WAL-MART STORES INC	01/29/10	268.99	298.80	29.81	8.00
10	WALGREEN CO	10/18/11	336.05	330.60	(5.45)	9.00
3	WALGREEN CO	11/08/11	98.75	99.18	0.43	3.00
9	WALGREEN CO	11/21/11	281.31	297.54	16.23	9.00
7	WALGREEN CO	11/30/11	234.35	231.42	(2.93)	7.00
5	WEYERHAEUSER CO	04/16/09	155.52	93.35	(62.17)	3.00
15	WEYERHAEUSER CO	04/28/09	472.51	280.05	(192.46)	9.00
37	WEYERHAEUSER CO	09/02/10	574.98	690.79	115.81	23.00
3	WHITING PETROLEUM CORP	07/28/11	168.48	140.07	(28.41)	

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2	WHITING PETROLEUM CORP	07/28/11	106.73	93.38	(13.35)	
5	WHITING PETROLEUM CORP	07/29/11	290.76	233.45	(57.31)	
8	WHITING PETROLEUM CORP	09/29/11	290.43	373.52	83.09	
3	WHITING PETROLEUM CORP	10/17/11	123.20	140.07	16.87	
Total Equities			116,824.95	122,550.19	5,726.52	2,805.00

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WCMA Fiscal Statement

ADOLPH R CZEPIEL MEMORIAL FUND

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
2,386	CASH		28.31	28.31			
	BBIF TAX EXEMPT FUND CLASS 4		2,386.00	2,386.00			1.43
	Total Cash and Money Funds		2,414.31	2,414.31			1.43

Cash and Money Funds

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
24	ABERCROMBIE & FITCH CO	09/29/11	1,548.75	1,172.16	(376.59)	17.00
6	ABERCROMBIE & FITCH CO	11/04/11	347.67	293.04	(54.63)	5.00
1	ABERCROMBIE & FITCH CO	11/07/11	58.87	48.84	(10.03)	1.00
6	AMAZON COM INC COM	08/23/11	1,146.32	1,038.60	(107.72)	
6	ALLERGAN INC	02/05/10	345.16	526.44	181.28	2.00
8	ALLERGAN INC	11/01/10	589.60	701.92	112.32	2.00
12	ALLERGAN INC	11/02/10	895.97	1,052.88	156.91	3.00
24	AMN ELEC POWER CO	05/23/11	923.12	991.44	68.32	46.00
3	AMN ELEC POWER CO	05/23/11	119.93	123.93	4.00	6.00

Equities

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WCMA Fiscal Statement

ADOLPH R CZEPIEL MEMORIAL FUND

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
19	AMN ELEC POWER CO	05/24/11	735.27	784.89	49.62	36.00
33	AMER EXPRESS COMPANY	10/25/11	1,647.08	1,556.61	(90.47)	24.00
19	ASML HLDG N V NEW YORK REGISTRY SHAR	10/31/11	803.23	794.01	(9.22)	10.00
22	ASML HLDG N V NEW YORK REGISTRY SHAR	12/06/11	913.86	919.38	5.52	11.00
7	ASML HLDG N V NEW YORK REGISTRY SHAR	12/08/11	291.27	292.53	1.26	4.00
9	APPLE INC	10/22/08	893.33	3,645.00	2,751.67	
12	APPLE INC	11/24/08	1,066.57	4,860.00	3,793.43	
7	APPLE INC	12/09/08	699.34	2,835.00	2,135.66	
2	APPLE INC	10/30/09	390.24	810.00	419.76	
3	APPLE INC	02/05/10	579.46	1,215.00	635.54	
13	BORG WARNER INC COM	08/11/10	594.14	828.62	234.48	
5	BORG WARNER INC COM	10/28/11	379.01	318.70	(60.31)	
12	BORG WARNER INC COM	12/05/11	837.04	764.88	(72.16)	
6	BIODEN IDEC INC	11/02/11	681.46	660.30	(21.16)	
1	BIODEN IDEC INC	11/03/11	113.76	110.05	(3.71)	

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WCMA[®] Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
7	BIOMGEN IDEC INC	11/23/11	775.32	770.35	(4.97)	
14	BG GROUP PLC SPON ADR	04/19/11	1,702.24	1,498.00	(204.24)	16.00
4	BOEING COMPANY	06/11/10	259.34	293.40	34.06	8.00
12	BOEING COMPANY	07/22/10	801.03	880.20	79.17	22.00
11	BOEING COMPANY	12/02/11	785.13	806.85	21.72	20.00
11	CITRIX SYSTEMS INC COM	04/22/10	524.65	667.92	143.27	
18	CITRIX SYSTEMS INC COM	07/27/10	865.24	1,092.96	227.72	
8	CITRIX SYSTEMS INC COM	10/25/10	488.30	485.76	(2.54)	
3	CITRIX SYSTEMS INC COM	10/26/10	185.65	182.16	(3.49)	
30	COACH INC	01/28/10	1,048.92	1,831.20	782.28	27.00
14	CERNER CORP COM	11/21/11	796.39	857.50	61.11	
13	COVIDIEN PLC SHS NEW	02/01/10	652.96	585.13	(67.83)	12.00
23	COVIDIEN PLC SHS NEW	04/29/10	1,114.61	1,035.23	(79.38)	21.00
29	COCA COLA COM	03/05/10	1,583.35	2,029.13	445.78	55.00
26	COCA COLA COM	05/18/11	1,768.19	1,819.22	51.03	49.00
24	COCA COLA COM	06/23/11	1,568.62	1,679.28	110.66	46.00
4	COMERICA INC COM	04/07/11	153.44	103.20	(50.24)	2.00

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WOMA Fiscal Statement

ADOLPH R CZEPIEL MEMORIAL FUND

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
18	COMERICA INC COM	04/08/11	683.86	464.40	(219.46)	8.00
13	COMERICA INC COM	04/11/11	496.19	335.40	(160.79)	6.00
19	COMERICA INC COM	04/12/11	729.40	490.20	(239.20)	8.00
5	DANAHER CORP DEL COM	05/16/11	270.47	235.20	(35.27)	1.00
2	DANAHER CORP DEL COM	05/16/11	112.40	94.08	(18.32)	1.00
26	DANAHER CORP DEL COM	05/17/11	1,390.46	1,223.04	(167.42)	3.00
51	E M C CORPORATION MASS	06/03/09	636.54	1,098.54	462.00	
32	E M C CORPORATION MASS	10/30/09	539.94	689.28	149.34	
19	EXPRESS SCRIPTS INC COM	06/14/10	1,014.63	849.11	(165.52)	
18	EXPRESS SCRIPTS INC COM	05/16/11	1,075.42	804.42	(271.00)	
2	EXPRESS SCRIPTS INC COM	05/17/11	119.07	89.38	(29.69)	
2	EOG RESOURCES INC	10/15/10	200.05	197.02	(3.03)	2.00
12	EOG RESOURCES INC	10/18/10	1,214.95	1,182.12	(32.83)	8.00
5	EOG RESOURCES INC	02/24/11	558.57	492.55	(66.02)	4.00
9	EOG RESOURCES INC	12/05/11	922.52	886.59	(35.93)	6.00
16	EDWARDS LIFESCIENCES CRP	12/13/11	1,074.58	1,131.20	56.62	
8	EDWARDS LIFESCIENCES CRP	12/14/11	527.87	565.60	37.73	

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ADOLPH R CZEPIEL MEMORIAL FUND

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
23	FAMILY DOLLAR STORES	10/19/11	1,328.83	1,326.18	(2.65)	17.00
6	FAMILY DOLLAR STORES	10/20/11	345.66	345.96	0.30	5.00
4	FAMILY DOLLAR STORES	12/02/11	235.35	230.64	(4.71)	3.00
8	FAMILY DOLLAR STORES	12/05/11	474.57	461.28	(13.29)	6.00
2	GOOGLE INC CL A	02/14/11	1,256.85	1,291.80	34.95	
2	GOOGLE INC CL A	02/23/11	1,224.27	1,291.80	67.53	
2	GOOGLE INC CL A	04/01/11	1,188.02	1,291.80	103.78	
1	GOOGLE INC CL A	04/28/11	537.77	645.90	108.13	
2	GOOGLE INC CL A	05/04/11	1,074.59	1,291.80	217.21	
2	GOOGLE INC CL A	08/03/11	1,200.07	1,291.80	91.73	
2	GOOGLE INC CL A	11/30/11	1,193.58	1,291.80	98.22	
12	ILLUMINA INC COM	03/16/11	766.02	365.76	(400.26)	
11	ILLUMINA INC COM	05/02/11	787.16	335.28	(451.88)	
7	ILLUMINA INC COM	05/03/11	499.58	213.36	(286.22)	
14	ILLUMINA INC COM	07/29/11	863.54	426.72	(436.82)	
6	INTEL CORP	05/19/11	141.04	145.50	4.46	6.00
70	INTEL CORP	05/19/11	1,633.70	1,697.50	63.80	59.00

WICMA Fiscal Statement

ADOLPH R CZEPIEL MEMORIAL FUND

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
42	JUNIPER NETWORKS INC	11/12/10	1,472.73	857.22	(615.51)	
11	JUNIPER NETWORKS INC	03/04/11	483.84	224.51	(259.33)	
11	JUNIPER NETWORKS INC	03/07/11	487.12	224.51	(262.61)	
36	JPMORGAN CHASE & CO	12/02/11	1,167.71	1,197.00	29.29	36.00
40	JPMORGAN CHASE & CO	12/05/11	1,352.48	1,330.00	(22.48)	40.00
20	JOHNSON AND JOHNSON COM	06/23/11	1,301.93	1,311.60	9.67	46.00
18	JOHNSON AND JOHNSON COM	07/20/11	1,193.67	1,180.44	(13.23)	42.00
22	KIMBERLY CLARK	10/03/11	1,558.47	1,618.32	59.85	62.00
3	KOHL'S CORP WISC PV 1CT	08/11/11	143.73	148.05	4.32	3.00
11	KOHL'S CORP WISC PV 1CT	09/16/11	526.30	542.85	16.55	11.00
19	KOHL'S CORP WISC PV 1CT	09/30/11	947.61	937.65	(9.96)	19.00
58	KROGER CO	06/27/11	1,410.17	1,404.76	(5.41)	27.00
48	KROGER CO	07/05/11	1,205.09	1,162.56	(42.53)	23.00
17	LAUDER ESTEE COS INC A	08/10/11	1,563.71	1,909.44	345.73	18.00
3	LAUDER ESTEE COS INC A	08/15/11	280.97	336.96	55.99	4.00
43	LAS VEGAS SANDS CORP	06/08/11	1,736.29	1,837.39	101.10	
13	LAS VEGAS SANDS CORP	08/04/11	580.61	555.49	(25.12)	

WICMA Fiscal Statement

ADOLPH R CZEPIEL MEMORIAL FUND

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	LORILLARD INC	10/04/11	1,548.19	1,596.00	47.81	73.00
2	MONSANTO CO NEW DEL COM	05/31/11	145.19	140.14	(5.05)	3.00
28	MONSANTO CO NEW DEL COM	06/01/11	1,974.59	1,961.96	(12.63)	34.00
15	MONSANTO CO NEW DEL COM	06/30/11	1,080.73	1,051.05	(29.68)	18.00
9	MONSANTO CO NEW DEL COM	10/14/11	664.82	630.63	(34.19)	11.00
16	MEAD JOHNSON NUTRTION CO	01/06/10	718.43	1,099.68	381.25	17.00
16	MEAD JOHNSON NUTRTION CO	01/28/10	723.90	1,099.68	375.78	17.00
7	MEAD JOHNSON NUTRTION CO	12/22/11	477.17	481.11	3.94	8.00
9	MCDONALDS CORP COM	05/25/11	745.90	902.97	157.07	26.00
2	MCDONALDS CORP COM	05/25/11	168.94	200.66	31.72	6.00
20	MCDONALDS CORP COM	05/26/11	1,648.68	2,006.60	357.92	56.00
20	MICROSOFT CORP	08/09/11	504.11	519.20	15.09	16.00
106	MICROSOFT CORP	08/18/11	2,637.64	2,751.76	114.12	85.00
16	NATIONAL-OILWELL VARCO INC	03/17/11	1,241.78	1,087.84	(153.94)	8.00
6	NATIONAL-OILWELL VARCO INC	03/18/11	472.37	407.94	(64.43)	3.00

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ADOLPH R CZEPIEL MEMORIAL FUND

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
12	NATIONAL-OILWELL VARCO INC	07/27/11	958.07	815.88	(142.19)	6.00
23	NETFLIX COM INC	11/04/11	2,081.33	1,593.67	(487.66)	
95	ORACLE CORP \$0.01 DEL	04/13/10	2,477.02	2,436.75	(40.27)	23.00
46	ORACLE CORP \$0.01 DEL	09/28/10	1,249.91	1,179.90	(70.01)	12.00
34	ORACLE CORP \$0.01 DEL	12/15/10	1,033.93	872.10	(161.83)	9.00
14	ORACLE CORP \$0.01 DEL	09/22/11	399.44	359.10	(40.34)	4.00
3	PEPSICO INC	05/18/11	206.80	199.05	(7.75)	7.00
2	PEPSICO INC	05/28/11	139.53	132.70	(6.83)	5.00
21	PEPSICO INC	06/23/11	1,426.63	1,393.35	(33.28)	44.00
1	PRAXAIR INC	08/26/11	94.07	106.90	12.83	2.00
12	PRAXAIR INC	08/29/11	1,157.37	1,282.80	125.43	24.00
4	PRAXAIR INC	08/30/11	389.32	427.60	38.28	8.00
8	PRECISION CASTPARTS	07/28/10	980.08	1,318.32	338.24	1.00
7	PRECISION CASTPARTS	08/19/10	837.24	1,153.53	316.29	1.00
7	PRECISION CASTPARTS	10/21/10	951.55	1,153.53	201.98	1.00
9	PROCTER & GAMBLE CO	05/12/11	597.85	600.39	2.54	19.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
18	PROCTER & GAMBLE CO	05/17/11	1,209.42	1,200.78	(8.64)	38.00
10	PROCTER & GAMBLE CO	06/22/11	643.04	667.10	24.06	21.00
26	QUALCOMM INC	07/21/11	1,480.14	1,422.20	(57.94)	23.00
5	QUALCOMM INC	07/22/11	285.54	273.50	(12.04)	5.00
15	QUALCOMM INC	11/18/11	837.70	820.50	(17.20)	13.00
8	ROCKWELL AUTOMATION INC	12/09/11	616.39	586.96	(29.43)	14.00
16	ROCKWELL AUTOMATION INC	12/12/11	1,205.85	1,173.92	(31.93)	28.00
8	ROCKWELL AUTOMATION INC	12/13/11	608.36	586.96	(21.40)	14.00
11	RANGE RESOURCES CORP DEL	09/05/08	469.42	681.34	211.92	2.00
9	RANGE RESOURCES CORP DEL	12/18/09	455.56	557.46	101.90	2.00
22	SANDISK CORP INC	12/05/11	1,119.38	1,082.62	(36.76)	
10	SANDISK CORP INC	12/06/11	507.80	492.10	(15.70)	
6	SANDISK CORP INC	12/22/11	297.91	295.26	(2.65)	
2	SANDISK CORP INC	12/23/11	100.27	98.42	(1.85)	
10	STERICYCLE INC COM	08/19/11	799.76	779.20	(20.56)	
18	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	01/24/11	1,123.97	863.46	(260.51)	9.00

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Equities						
5	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	01/25/11	309 68	239 85	(69 83)	3 00
20	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	08/04/11	952 45	959 40	6 95	10 00
10	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	08/24/11	424 88	479 70	54 82	5 00
3	SCHLUMBERGER LTD	01/11/10	211 25	204 93	(6 32)	3 00
9	SCHLUMBERGER LTD	01/24/10	649 37	614 79	(34 58)	9 00
8	SCHLUMBERGER LTD	01/28/10	521 02	546 48	25 46	8 00
5	SCHLUMBERGER LTD	11/15/10	371 80	341 55	(30 25)	5 00
7	SCHLUMBERGER LTD	11/16/10	513 39	478 17	(35 22)	7 00
13	SCHLUMBERGER LTD	02/04/11	1,154 07	888 03	(266 04)	13 00
1	SCHLUMBERGER LTD	10/26/11	68 73	68 31	(0 42)	1 00
10	SCHLUMBERGER LTD	11/30/11	744 81	683 10	(61 71)	10 00
9	SALESFORCE COM INC	12/05/11	1,123 81	913 14	(210 67)	
4	SALESFORCE COM INC	12/06/11	499 06	405 84	(93 22)	
6	SIGMA ALDRICH CORP	06/23/11	407 84	374 76	(33 08)	5 00
4	SIGMA ALDRICH CORP	06/24/11	275 43	249 84	(25 59)	3 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
4	SIGMA ALDRICH CORP	07/08/11	302 53	249 84	(52 69)	3 00
10	SIGMA ALDRICH CORP	07/11/11	739 31	624 60	(114 71)	8 00
24	STARBUCKS CORP	05/13/10	663 05	1,104 24	441 19	17 00
41	STARBUCKS CORP	09/27/10	1,077 58	1,886 41	808 83	28 00
12	TYCO INTL LTD NAMED-AKT	06/10/11	558 86	560 52	1 66	12 00
7	TYCO INTL LTD NAMED-AKT	06/29/11	342 22	326 97	(15 25)	7 00
16	TYCO INTL LTD NAMED-AKT	06/30/11	789 74	747 36	(42 38)	16 00
4	TYCO INTL LTD NAMED-AKT	07/01/11	198 04	186 84	(11 20)	4 00
31	TIME WARNER INC SHS	05/19/11	1,139 98	1,120 34	(19 64)	30 00
2	TIME WARNER INC SHS	05/19/11	77 43	72 28	(5 15)	2 00
15	TIME WARNER INC SHS	05/20/11	551 87	542 10	(9 77)	15 00
31	TYSON FOODS INC CL A	06/23/11	574 59	639 84	65 25	5 00
54	TYSON FOODS INC CL A	06/24/11	1,019 28	1,114 56	95 28	9 00
11	TYSON FOODS INC CL A	08/09/11	182 02	227 04	45 02	2 00
16	TYSON FOODS INC CL A	08/10/11	264 86	330 24	65 38	3 00
19	UNITEDHEALTH GROUP INC	06/16/10	598 89	962 92	364 03	13 00
25	UNITEDHEALTH GROUP INC	10/26/10	933 68	1,267 00	333 32	17 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
16	UNION PACIFIC CORP	10/06/11	1,424.25	1,695.04	270.79	39.00
11	UNION PACIFIC CORP	10/07/11	980.01	1,165.34	185.33	27.00
1	UNION PACIFIC CORP	10/10/11	90.33	105.94	15.61	3.00
7	UNITED TECHS CORP COM	05/21/09	352.47	511.63	159.16	14.00
8	UNITED TECHS CORP COM	07/20/09	435.07	584.72	149.65	16.00
6	UNITED TECHS CORP COM	09/10/09	371.09	438.54	67.45	12.00
7	V F CORPORATION	07/15/10	530.08	888.93	358.85	21.00
4	V F CORPORATION	07/16/10	300.25	507.96	207.71	12.00
5	V F CORPORATION	10/28/10	416.02	634.95	218.93	15.00
7	VERIFONE SYSTEMS INC	09/19/11	275.97	248.64	(27.33)	
5	VERIFONE SYSTEMS INC	09/19/11	204.29	177.60	(26.69)	
9	VERIFONE SYSTEMS INC	09/20/11	357.21	319.68	(37.53)	
10	VERIFONE SYSTEMS INC	11/02/11	416.10	355.20	(60.90)	
2	WATERS CORP	02/11/11	159.05	148.10	(10.95)	
6	WATERS CORP	02/14/11	480.08	444.30	(35.78)	
1	WATERS CORP	02/15/11	79.96	74.05	(5.91)	
4	WATERS CORP	05/24/11	388.30	296.20	(92.10)	

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Equities						
7	WATERS CORP	05/25/11	684.10	518.35	(165.75)	
6	WATERS CORP	07/26/11	536.66	444.30	(92.36)	
3	WAL-MART STORES INC	06/24/11	159.32	179.28	19.96	5.00
17	WAL-MART STORES INC	10/04/11	883.76	1,015.92	132.16	25.00
16	YUM BRANDS INC	05/23/11	894.68	944.16	49.48	19.00
17	YUM BRANDS INC	05/24/11	948.78	1,003.17	54.39	20.00
Total Equities			146,506.22	159,171.03	12,664.81	2,136.00

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