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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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation THE MSJ FOUNDATION		A Employer identification number 38-3083625
Number and street (or P O box number if mail is not delivered to street address) C/O JOHN HUFF, 333 BRIDGE ST. NW		B Telephone number (see instructions) (616) 732-1706
Room/suite 800		
City or town, state, and ZIP code GRAND RAPIDS, MI 49504		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
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 18,737,097.		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
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, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)		14,999,954.			
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		129,546.	116,783.		ATCH 1
5a Gross rents					
b Net rental income (or loss)					
6a Net gain or (loss) from sale of assets not on line 10		114,306.			
b Gross sales price for all assets on line 6a 4,861,437.					
7 Capital gain net income (from Part IV, line 2)			139,420.		
8 Net short-term capital gain					
9 Income modifications					
10 a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)		440.			ATCH 2
12 Total. Add lines 1 through 11		15,244,246.	256,203.		
13 Compensation of officers, directors, trustees, etc.		0			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) ATCH 3		5,751.	5,751.		
c Other professional fees (attach schedule) *		24,440.	24,440.		
17 Interest					
18 Taxes (attach schedule) (see instructions) **		2,425.	860.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) ATCH 6		20.	245.		20.
24 Total operating and administrative expenses. Add lines 13 through 23		32,636.	31,296.		20.
25 Contributions, gifts, grants paid		315,913.			315,913.
26 Total expenses and disbursements. Add lines 24 and 25		348,549.	31,296.	0	315,933.
27 Subtract line 26 from line 12		14,895,697.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			224,907.		
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

* ATCH 4 USA ** ATCH 5

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	324,059.	374,844.	374,844.	
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule) ATCH 7	2,453,386.	17,309,742.	18,358,993.	
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe ATCH 8)	14,704.	3,260.	3,260.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,792,149.	17,687,846.	18,737,097.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	2,792,149.	17,687,846.		
	30	Total net assets or fund balances (see instructions)	2,792,149.	17,687,846.		
	31	Total liabilities and net assets/fund balances (see instructions)	2,792,149.	17,687,846.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,792,149.
2	Enter amount from Part I, line 27a	2	14,895,697.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	17,687,846.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,687,846.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	139,420.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	208,675.	2,893,756.	0.072112
2009	203,063.	2,793,174.	0.072700
2008	184,253.	3,374,168.	0.054607
2007	168,691.	3,823,033.	0.044125
2006	141,975.	3,721,860.	0.038146
2 Total of line 1, column (d)			2 0.281690
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.056338
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 8,684,216.
5 Multiply line 4 by line 3			5 489,251.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,249.
7 Add lines 5 and 6			7 491,500.
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			8 315,933.

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)	1	4,498.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	4,498.
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	4,498.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,360.
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	1,360.
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	3,138.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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 \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		X
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) MI,		
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	

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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?	13	X	
Website address ☐ N/A				
14	The books are in care of ☐ JOHN HUFF Telephone no ☐ 616-459-1171			
Located at ☐ 333 BRIDGE ST., N.W. STE 800 GRAND RAPIDS, MI ZIP + 4 ☐ 49504				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐			
and enter the amount of tax-exempt interest received or accrued during the year ☐ 15				
16	At any time during calendar year 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?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ☐				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐	1b	
Organizations relying on a current notice regarding disaster assistance check here ☐		
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) ☐	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) ☐	3b	X
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)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ Nob 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 ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 88707a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob 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 (see instructions).**

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

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

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

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

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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 (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0

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

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 N/A

2

3

4

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

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

Amount

1 NONE

2

All other program-related investments See instructions

3 NONE

Total. Add lines 1 through 3

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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	8,541,069.
b	Average of monthly cash balances	1b	275,394.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	8,816,463.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	8,816,463.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	132,247.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,684,216.
6	Minimum investment return. Enter 5% of line 5	6	434,211.

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	434,211.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,498.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,498.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	429,713.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	429,713.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	429,713.

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	315,933.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	315,933.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	315,933.

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				429,713.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008 841.				
d From 2009 63,944.				
e From 2010 66,677.				
f Total of lines 3a through e	131,462.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 315,933.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				315,933.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) .)	113,780.			113,780.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	17,682.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	17,682.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010 17,682.				
e Excess from 2011				

Form 990-PF (2011)

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

ATTACHMENT 10

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

NONE

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

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

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

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

c Any submission deadlines

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

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 ATTACHMENT 11				
Total			▶ 3a	315,913.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	129,546.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	114,306.		
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b 2010 IRS REFUND				440.		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)				244,292.		
13 Total. Add line 12, columns (b), (d), and (e)						

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

[illegible]

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

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

[illegible]

**Sign
Here**

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

Signature of officer or trustee: Michael Handerson Date: 5/14/12 Title: President

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Pnnr/Type preparer's name RICHARD NOREEN	Preparer's signature 	Date 05/10/2012	Check ☐ if self-employed	PTIN P00059529
Firm's name ▶ BDO USA, LLP			Firm's EIN ▶ 13-5381590	
Firm's address ▶ 200 OTTAWA AVE NW STE 300 GRAND RAPIDS, MI 49503			Phone no 616-774-7000	

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization

THE MSJ FOUNDATION

Employer identification number

38-3083625

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

Name of organization THE MSJ FOUNDATION

Employer identification number
38-3083625**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SUSAN M. JANDERNOA TRUST 333 BRIDGE ST, N.W. SUITE 800 GRAND RAPIDS, MI 49504-5360	\$ 14,999,954.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Employer identification number

38-3083625

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

[illegible]

Name of organization THE MSJ FOUNDATION

Employer identification number

38-3083625

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry.For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this information once. See instructions) ► \$

Use duplicate copies of Part III if additional space is needed

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

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust

THE MSJ FOUNDATION

Employer identification number

38-3083625

Note: Form 5227 filers need to complete *only* Parts I and II

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-27,543.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	5	-27,543.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	158,316.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	8,647.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back	12	166,963.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-27,543.
14	Net long-term gain or (loss):			
a	Total for year	14a		166,963.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		139,420.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000	16	()
-----------	--	-----------	-----

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box ☐ No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15)	30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2011

THE MSJ FOUNDATION

38-3083625

(a) Description of property (Example
100 sh 7% preferred of "Z" Co)

(b) Date
acquired
(mo., day, yr.)(c) Date sold
(mo., day, yr.)

(d) Sales price

(e) Cost or other basis
(see instructions)

(f) **Gain or (loss)**
Subtract (e) from (d)

[illegible]

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	-27,543
--	---------

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

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PAGE 34

Employer identification number

[illegible]

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b	158,316.
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Schedule D-1 (Form 1041) 2011

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					8,647.	
		POWERSHARES DB COMMODITY INDEX K-1 PROPERTY TYPE: SECURITIES 77.				P	VARIOUS -77.	VARIOUS
291.		POWERSHARES DB COMMODITY INDEX K-1 PROPERTY TYPE: SECURITIES				P	VARIOUS 291.	VARIOUS
717.		POWERSHARES DB COMMODITY INDEX K-1 SEC. PROPERTY TYPE: SECURITIES				P	VARIOUS 717.	VARIOUS
478.		POWERSHARES DB COMMODITY INDEX K-1 SEC. PROPERTY TYPE: SECURITIES				P	VARIOUS 478.	VARIOUS
3,824,632.		FIFTH THIRD #5422 ST PUB. TRAD. SECUR. PROPERTY TYPE: SECURITIES 3,852,568.				P	VARIOUS -27,936.	VARIOUS
183,750.		FIFTH THIRD #5422 ST PUB. TRAD. SECUR. W PROPERTY TYPE: SECURITIES 195,892.				P	VARIOUS -12,142.	VARIOUS
770,872.		FIFTH THIRD #5422 LT PUB. TRAD. SECUR. PROPERTY TYPE: SECURITIES 616,402.				P	VARIOUS 154,470.	VARIOUS
6.		FIFTH THIRD #5422 28% LT PUB. TRAD. SECUR. PROPERTY TYPE: SECURITIES 5.				P	VARIOUS 1.	VARIOUS
34,604.		VANGUARD MSCI EMERG. MRKTS. - WASH SALE PROPERTY TYPE: SECURITIES 37,252.				P	07/15/2010 -2,648.	11/23/2011
		FIFTH THIRD #5422 ST PUB. TRAD. SECUR. W PROPERTY TYPE: SECURITIES				P	VARIOUS 12,142.	VARIOUS
		VANGUARD MSCI EMERG. MRKTS. - WASH ADD B PROPERTY TYPE: SECURITIES				P	07/15/2010 2,648.	11/23/2011
		POWERSHARES DB PARTNERSHIP INTEREST ST				P	VARIOUS	VARIOUS

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
18,162.		18,170.					-8.	
19,278.		POWERSHARES DB PARTNERSHIP INTEREST LT 16,441.				P	VARIOUS 2,837.	VARIOUS
TOTAL GAIN (LOSS)							<u>139,420.</u>	

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS	65,060.	109,606.
DIVIDENDS - PERRIGO	24,792.	
INTEREST - CORPORATE	33,864.	
INTEREST - US GOVERNMENT	5,830.	7,164.
POWERSHARES DB COMMODITY INDEX TRACKING		13.
TOTAL	<u>129,546.</u>	<u>116,783.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
2010 IRS REFUND	440.
TOTALS	<u>440.</u>

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	5,751.	5,751.		
TOTALS	<u>5,751.</u>	<u>5,751.</u>		

ATTACHMENT 4FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FIFTH THIRD INVESTMENT MGMNT.	24,265.	24,265.
FIFTH THIRD SERVICE FEE	175.	175.
TOTALS	<u>24,440.</u>	<u>24,440.</u>

ATTACHMENT 5FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
EXCISE TAX	2,425.	860.
FOREIGN TAXES PAID		
TOTALS	<u>2,425.</u>	<u>860.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MICHIGAN ANNUAL REPORT FEE			
POWERSHARES DB COMMODITY			
INDEX TRACK. K-1: 2% DEDUCTION		120.	
OTHER 2% DEDUCTIONS		125.	
			20.
TOTALS	20.	245.	20.

FORM 990PF, PART II - CORPORATE BONDSATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FIXED INCOME	1,498,408.	1,506,784.
EQUITIES	15,369,717.	16,436,828.
ALTERNATIVE STRATEGIES	416,712.	391,944.
REAL ESTATE INVESTMENTS	24,905.	23,437.
TOTALS	<u>17,309,742.</u>	<u>18,358,993.</u>

ATTACHMENT 8FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FORM 1099 INCOME IN-TRANSIT	3,260.	3,260.
TOTALS	<u>3,260.</u>	<u>3,260.</u>

THE MSJ FOUNDATION

38-3083625

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 9

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
MICHAEL J. JANDERNOA 333 BRIDGE ST., N.W., SUITE 800 GRAND RAPIDS, MI 49504-5360	PRESIDENT/DIRECTOR 2.00	0	0	0
SUSAN M. JANDERNOA 333 BRIDGE ST, N.W. SUITE 800 GRAND RAPIDS, MI 49504-5360	VICE PRES/TREAS/DIR 2.00	0	0	0
CARL JANDERNOA 333 BRIDGE ST, N.W. SUITE 800 GRAND RAPIDS, MI 49504-5360	SECRETARY/DIRECTOR 2.00	0	0	0
GRAND TOTALS		0	0	0

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

MICHAEL J. JANDERNOA
SUSAN M. JANDERNOA

THE MSJ FOUNDATION

38-3083625

FORM 990EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11.

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CATHEDRAL SQUARE INC. 360 DIVISION AVE S GRAND RAPIDS, MI 49503	NONE PUBLIC		PLEDGE PAYMENT	80,000
MSU GRAND ACTION FOUNDATION 120 LYON NW WATERS BLDG GRAND RAPIDS, MI 49503	NONE PUBLIC		MEDICAL SCHOOL PLEDGE	30,000
MICHIGAN STATE UNIVERSITY 450 HANNAH ADMINISTRATION BUILDING EAST LANSING, MI 48824	NONE PUBLIC		MEDICAL SCHOOL PLEDGE	50,048.
FIRST STEPS 118 COMMERCE AVE SW GRAND RAPIDS, MI 49503	NONE PUBLIC		WELCOME HOME BABY PROGRAM PLEDGE	105,817
VAN ANDEL INSTITUTE 333 BOSTWICK AVE NE GRAND RAPIDS, MI 49503	NONE PUBLIC		SUPPORT THE BRINGING HOPE TO LIFE PROGRAM	50,048
TOTAL CONTRIBUTIONS PAID				<u>315,913</u>

MSJ FOUNDATION-CONSOLIDATED

PORTFOLIO POSITIONS						
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis
Cash & Equivalents						
4.7300		CASH	\$1.000	\$4.73	0.0%	\$4.73
		Uninvested Cash - Total			\$4.73	\$4.73
34,716.0000		FIFTH THIRD INST MMKT FD (D) (INCOME INVESTMENT) CUSIP - 99FTFLSD3	\$1.000	\$34,716.00	0.2%	\$34,716.00
340,123.0000		FIFTH THIRD INST MMKT FD (D) CUSIP - 99FTFLSD3	\$1.000	\$340,123.00	1.8%	\$340,123.00
		Taxable - Total			\$374,839.00	\$374,839.00
		Cash & Equivalents - Total			\$374,843.73	\$374,843.73

Fixed Income						
7,917.8730	DBLTX	DOUBLELINE FDS TR TOTAL RETURN BD FD CL I CUSIP - 258620103	\$11.030	\$87,334.14	0.5%	\$87,413.31
1,018.4220	FPACX	FPA CRESCENT PORTFOLIO-I CUSIP - 30254T759	\$26.780	\$27,273.34	0.1%	\$25,630.23
15,433.1420	GSFIX	GOLDMAN SACHS CORE FIXED INCOME FUND INSTITUTIONAL SHARES CUSIP - 38141W810	\$10.320	\$159,270.03	0.9%	\$146,711.05
322.0000	SHY	ISHARES 1-3 YEAR TREASURY BOND FUND CUSIP - 464287457	\$84.500	\$27,209.00	0.1%	\$27,089.74
13,996.4850	PTTPX	PIMCO TOTAL RETURN FUND CUSIP - 72201M552	\$10.870	\$152,141.79	0.8%	\$153,698.52
7,485.0000	BND	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF CUSIP - 921937835	\$83.540	\$625,296.90	3.3%	\$618,715.33

MSJ FOUNDATION-CONSOLIDATED

PORTFOLIO POSITIONS						
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis
Fixed Income						
3,673.7530	PRLPX	PIMCO REAL RETURN FUND CUSIP - 72201M636	\$11.790	\$43,313.55	0.2%	\$41,206.24
<i>Domestic Fixed Income - Total</i>				\$1,078,525.20	5.8%	\$1,059,258.18
7,961.1650	TGEIX	TCW FDS INC EMERGING MKTS INCOME FD CL I CUSIP - 87234N765	\$8.240	\$65,600.00	0.4%	\$69,182.52
<i>Inflation Indexed - Total</i>				\$43,313.55	0.2%	\$41,206.24
14,446.7450	PHLPX	PIMCO HIGH YIELD FUND CUSIP - 72201M735	\$8.980	\$129,731.77	0.7%	\$127,942.80
16,729.4880	PRHYX	T ROWE HIGH YIELD FD-INV CUSIP - 741481105	\$6.490	\$108,574.38	0.6%	\$106,540.16
8,521.4530	TFCVX	THIRD AVE TR INVS CUSIP - 884116609	\$9.510	\$81,039.02	0.4%	\$94,278.36
<i>High-Yield - Total</i>				\$319,345.17	1.7%	\$328,761.32
<i>Fixed Income - Total</i>				\$1,506,783.92	8.0%	\$1,498,408.26

Equities						
1,000.0000		ALPHA NATIONAL RESOURCES INC CALL OPTION @ 21 EXPIRES 01/21/12 CUSIP - 02076X9AA	\$0.770	\$770.00	0.0%	\$759.00
1,000.0000		BANK AMER CORP CALL OPTION @ 6 EXPIRES 01/21/12 CUSIP - 0605059AC	\$0.090	\$90.00	0.0%	\$110.00
1,000.0000		COMPUTER SCIENCES CORP	\$0.200	\$200.00	0.0%	\$210.00

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2011 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
8,0150	448108100	HUSSMAN STRATEGIC GROWTH FUND	12/31/2010	01/12/2011	96.66	98.51	-1.85	0.00
34,6140	701765109	PARNASSUS FD SH BEN INT	02/23/2010	01/12/2011	1,473.53	1,219.11	254.42	0.00
153,9850	741481105	PRICE T ROWE HIGH YIELD FD INC	12/01/2010	01/12/2011	1,056.34	1,036.32	20.02	0.00
168,2230	872407101	TFS CAP INVNT TR MARKET NEUTRAL	02/18/2010	01/12/2011	2,508.21	2,573.81	-65.60	0.00
39,7420	884116609	THIRD AVE TR INVS	12/01/2010	01/12/2011	451.07	449.88	1.19	0.00
27,0460	891557862	TOUCHSTONE FDS GROUP TR FOCUSED EQUITY FD CL Y	11/23/2010	01/12/2011	336.18	312.11	24.07	0.00
620,0000	921937827	VANGUARD BD INDEX FD INC ETF	12/15/2010	01/13/2011	49,931.41	49,934.80	-3.39	0.00
635,0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF [RIC]	12/06/2010	01/13/2011	50,994.08	51,718.91	-724.83	0.00
314,0000	464280109	ISHARES SILVER TR ISHARES [WHFIT]	06/14/2010	01/20/2011	8,456.07	5,657.11	2,798.96	0.00
29,0000	464280109	ISHARES SILVER TR ISHARES [WHFIT]	07/29/2010	01/20/2011	780.98	500.47	280.51	0.00
3,0000	464287275	ISHARES S&P GLOBAL TELECOMM	01/13/2011	01/27/2011	179.28	176.31	2.97	0.00
25,0000	464287275	ISHARES S&P GLOBAL TELECOMM	01/13/2011	01/27/2011	1,493.97	1,465.45	28.52	0.00
26,0000	464287291	ISHARES S&P GLBL TECH SECTOR IND FD ETF [RIC]	01/13/2011	01/27/2011	1,679.05	1,648.92	30.13	0.00
15,0000	464287291	ISHARES S&P GLBL TECH SECTOR IND FD ETF [RIC]	01/13/2011	01/27/2011	971.53	951.30	20.23	0.00

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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
33.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	01/13/2011	01/27/2011	1,734.78	1,733.16	1.62	0.00
35.0000	464287333	ISHARES S&P GLBL FINLS SECTOR IN ETF [RIC]	01/13/2011	01/27/2011	1,686.62	1,678.25	8.37	0.00
6.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	01/13/2011	01/27/2011	243.90	240.70	3.20	0.00
35.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	01/13/2011	01/27/2011	1,422.72	1,401.05	21.67	0.00
6.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	01/13/2011	01/27/2011	433.31	440.76	-7.45	0.00
17.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	01/13/2011	01/27/2011	1,227.72	1,245.93	-18.21	0.00
37.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	01/13/2011	01/27/2011	1,730.46	1,686.09	44.37	0.00
14.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	01/13/2011	01/27/2011	787.91	775.60	12.31	0.00
16.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	01/13/2011	01/27/2011	900.46	884.16	16.30	0.00
7.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	01/13/2011	01/27/2011	396.68	386.82	9.86	0.00
28.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	01/13/2011	01/27/2011	1,721.41	1,729.00	-7.59	0.00
5.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	01/13/2011	01/27/2011	274.40	272.00	2.40	0.00
26.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	01/13/2011	01/27/2011	1,426.85	1,412.43	14.42	0.00

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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
8.0000	78463V107	SPDR GOLD TRUST [WHFIT]	02/19/2010	01/27/2011	1,026.29	875.65	150.64	0.00
8.0000	78463V107	SPDR GOLD TRUST [WHFIT]	07/29/2010	01/27/2011	1,026.30	912.05	114.25	0.00
56.0000	464287275	ISHARES S&P GLOBAL TELECOMM	01/13/2011	01/28/2011	3,290.60	3,282.60	8.00	0.00
22.0000	464287291	ISHARES S&P GBL TECH SECTOR IND FD ETF [RIC]	07/30/2010	01/28/2011	1,408.05	1,176.78	231.27	0.00
26.0000	464287291	ISHARES S&P GBL TECH SECTOR IND FD ETF [RIC]	01/13/2011	01/28/2011	1,664.06	1,648.92	15.14	0.00
52.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	01/13/2011	01/28/2011	2,690.76	2,731.04	-40.28	0.00
11.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	07/30/2010	01/28/2011	523.13	484.00	39.13	0.00
48.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	01/13/2011	01/28/2011	2,282.75	2,301.60	-18.85	0.00
2.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	01/13/2011	01/28/2011	95.11	95.90	-0.79	0.00
38.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	09/03/2010	01/28/2011	1,534.70	1,230.09	304.61	0.00
52.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	01/13/2011	01/28/2011	2,100.11	2,081.56	18.55	0.00
96.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	01/13/2011	01/28/2011	7,445.42	7,693.64	-248.22	0.00
389.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	01/13/2011	01/28/2011	30,169.44	31,101.72	-932.28	0.00
34.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	01/13/2011	01/28/2011	2,404.97	2,491.86	-86.89	0.00

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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
75.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	01/13/2011	01/28/2011	3,453.95	3,417.75	36.20	0.00
11.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	07/30/2010	01/28/2011	612.15	507.87	104.28	0.00
46.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	01/13/2011	01/28/2011	2,559.92	2,541.96	17.96	0.00
44.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	01/13/2011	01/28/2011	2,668.85	2,717.00	-48.15	0.00
51.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	01/13/2011	01/28/2011	2,729.41	2,770.52	-41.11	0.00
71.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	01/13/2011	01/28/2011	3,262.12	3,446.11	-183.99	0.00
277.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	01/13/2011	01/28/2011	12,726.85	13,419.10	-692.25	0.00
2.0000	464287275	ISHARES S&P GLOBAL TELECOMM	07/30/2010	01/31/2011	118.07	106.48	11.59	0.00
24.0000	464287275	ISHARES S&P GLOBAL TELECOMM	01/13/2011	01/31/2011	1,416.89	1,406.83	10.06	0.00
12.0000	464287291	ISHARES S&P GLBL TECH SECTOR IND FD ETF [RIC]	07/30/2010	01/31/2011	759.70	641.88	117.82	0.00
18.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	01/13/2011	01/31/2011	933.26	945.36	-12.10	0.00
24.0000	464287333	ISHARES S&P GLBL FINLS SECTOR IN ETF [RIC]	07/30/2010	01/31/2011	1,146.28	1,056.00	90.28	0.00
28.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	09/03/2010	01/31/2011	1,145.95	906.39	239.56	0.00

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7.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	07/30/2010	01/31/2011	542.75	454.80	87.95	0.00
154.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	01/13/2011	01/31/2011	11,940.58	12,312.76	-372.18	0.00
3.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	09/03/2010	01/31/2011	213.57	179.73	33.84	0.00
8.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	01/13/2011	01/31/2011	569.52	586.32	-16.80	0.00
13.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	07/30/2010	01/31/2011	604.47	566.93	37.54	0.00
6.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	01/13/2011	01/31/2011	278.99	273.42	5.57	0.00
12.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	01/13/2011	01/31/2011	557.98	545.88	12.10	0.00
23.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	07/30/2010	01/31/2011	1,280.65	1,061.91	218.74	0.00
16.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	01/13/2011	01/31/2011	970.84	988.00	-17.16	0.00
9.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	07/30/2010	01/31/2011	482.70	402.93	79.77	0.00
12.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	01/13/2011	01/31/2011	643.60	651.89	-8.29	0.00
165.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	01/13/2011	01/31/2011	7,643.36	7,993.33	-349.97	0.00
282.0000	921937827	VANGUARD BD INDEX FD INC ETF	01/28/2011	02/11/2011	22,534.19	22,788.42	-254.23	0.00

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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
45.0000	921937827	VANGUARD BD INDEX FD INC ETF	01/28/2011	02/11/2011	3,595.90	3,636.45	-40.55	0.00
337.0000	921937827	VANGUARD BD INDEX FD INC ETF	01/31/2011	02/11/2011	26,929.15	27,239.71	-310.56	0.00
647.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF [RIC]	07/15/2010	02/11/2011	51,256.75	52,665.80	-1,409.05	0.00
13.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF [RIC]	12/06/2010	02/11/2011	1,029.89	1,058.81	-28.92	0.00
61.4620	38145N220	GOLDMAN SACHS TR ABS	07/28/2010	02/16/2011	581.43	550.70	30.73	0.00
45.2680	589509108	MERGER FD SH BEN INT	07/28/2010	02/16/2011	723.38	714.33	9.05	0.00
868.8780	589509108	MERGER FD SH BEN INT	11/22/2010	02/16/2011	13,884.67	13,910.74	-26.07	0.00
3197.4100	72201M149	PIMCO FDS ADV TTL STRG D	11/22/2010	02/16/2011	13,812.81	14,995.85	-1,183.04	0.00
1052.8410	872407101	TFS CAP INV TR MARKET NEUTRAL	02/18/2010	02/16/2011	16,129.52	16,108.47	21.05	0.00
131.0000	464287200	ISHARES TR S&P 500 INDEX FD	02/11/2011	02/23/2011	17,230.36	17,480.21	-249.85	0.00
127.0000	464287200	ISHARES TR S&P 500 INDEX FD	02/11/2011	02/23/2011	16,704.24	16,927.08	-222.84	0.00
224.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	02/11/2011	02/24/2011	17,915.22	18,371.11	-455.89	0.00
2.0000	464287275	ISHARES S&P GLOBAL TELECOMM	07/30/2010	02/25/2011	119.20	106.48	12.72	0.00
7.0000	464287275	ISHARES S&P GLOBAL TELECOMM	07/30/2010	02/25/2011	417.27	372.68	44.59	0.00
49.0000	464287275	ISHARES S&P GLOBAL TELECOMM	02/11/2011	02/25/2011	2,920.60	2,948.06	-27.46	0.00
29.0000	464287275	ISHARES S&P GLOBAL TELECOMM	02/11/2011	02/25/2011	1,728.52	1,739.64	-11.12	0.00
1.0000	464287275	ISHARES S&P GLOBAL TELECOMM	02/11/2011	02/25/2011	59.60	59.99	-0.39	0.00
41.0000	464287291	ISHARES S&P GBL TECH SECTOR IND FD ETF [RIC]	02/11/2011	02/25/2011	2,633.41	2,685.64	-52.23	0.00

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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
27.0000	464287291	ISHARES S&P GBL TECH SECTOR IND FD ETF [RIC]	02/11/2011	02/25/2011	1,734.20	1,765.39	-31.19	0.00
2.0000	464287291	ISHARES S&P GBL TECH SECTOR IND FD ETF [RIC]	02/11/2011	02/25/2011	128.50	130.77	-2.27	0.00
4.0000	464287291	ISHARES S&P GBL TECH SECTOR IND FD ETF [RIC]	02/11/2011	02/25/2011	257.22	261.54	-4.32	0.00
3.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	07/15/2010	02/25/2011	159.00	143.88	15.12	0.00
3.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	01/13/2011	02/25/2011	158.52	157.56	0.96	0.00
1.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	01/13/2011	02/25/2011	52.84	52.49	0.35	0.00
2.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	01/13/2011	02/25/2011	106.08	104.98	1.10	0.00
5.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	01/13/2011	02/25/2011	264.99	262.44	2.55	0.00
45.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	02/11/2011	02/25/2011	2,377.77	2,385.50	-7.73	0.00
43.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	02/11/2011	02/25/2011	2,272.09	2,277.85	-5.76	0.00
53.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	02/11/2011	02/25/2011	2,610.20	2,632.22	-22.02	0.00
40.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	02/11/2011	02/25/2011	1,969.96	1,974.50	-4.54	0.00
4.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	02/11/2011	02/25/2011	197.60	197.45	0.15	0.00

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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
7.0000	464287333	ISHARES S&P GLBL FINLS SECTOR IN ETF [RIC]	02/11/2011	02/25/2011	345.87	345.54	0.33	0.00
18.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	09/03/2010	02/25/2011	779.99	582.68	197.31	0.00
6.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	09/03/2010	02/25/2011	261.29	194.23	67.06	0.00
16.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	09/03/2010	02/25/2011	696.77	517.93	178.84	0.00
55.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	02/11/2011	02/25/2011	2,383.30	2,298.36	84.94	0.00
53.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	02/11/2011	02/25/2011	2,296.64	2,213.87	82.77	0.00
50.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	07/30/2010	02/25/2011	4,083.62	3,248.60	835.02	0.00
369.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	02/11/2011	02/25/2011	30,137.13	30,263.13	-126.00	0.00
5.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	09/03/2010	02/25/2011	366.34	299.55	66.79	0.00
2.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	09/03/2010	02/25/2011	146.74	119.82	26.92	0.00
32.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	02/11/2011	02/25/2011	2,346.19	2,386.61	-40.42	0.00
31.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	02/11/2011	02/25/2011	2,272.88	2,308.68	-35.80	0.00
2.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	02/11/2011	02/25/2011	146.54	148.95	-2.41	0.00

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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
3.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	07/30/2010	02/25/2011	140.55	130.83	9.72	0.00
6.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	07/30/2010	02/25/2011	281.09	261.66	19.43	0.00
8.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	07/30/2010	02/25/2011	374.58	348.88	25.70	0.00
47.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	02/11/2011	02/25/2011	2,201.93	2,216.91	-14.98	0.00
50.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	02/11/2011	02/25/2011	2,342.47	2,356.58	-14.11	0.00
2.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	07/30/2010	02/25/2011	112.81	92.34	20.47	0.00
40.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	02/11/2011	02/25/2011	2,247.99	2,299.17	-51.18	0.00
34.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	02/11/2011	02/25/2011	1,910.80	1,948.68	-37.88	0.00
3.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	02/11/2011	02/25/2011	169.20	171.94	-2.74	0.00
3.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	02/11/2011	02/25/2011	169.21	171.94	-2.73	0.00
12.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	01/13/2011	02/25/2011	746.87	741.00	5.87	0.00
40.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	02/11/2011	02/25/2011	2,489.56	2,469.69	19.87	0.00
29.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	02/11/2011	02/25/2011	1,804.93	1,788.61	16.32	0.00

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4.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	02/11/2011	02/25/2011	249.12	246.70	2.42	0.00
5.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	02/11/2011	02/25/2011	311.35	308.38	2.97	0.00
5.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	07/30/2010	02/25/2011	277.00	223.85	53.15	0.00
42.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	02/11/2011	02/25/2011	2,322.59	2,366.52	-43.93	0.00
33.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	02/11/2011	02/25/2011	1,824.89	1,853.09	-28.20	0.00
5.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	02/11/2011	02/25/2011	277.04	280.77	-3.73	0.00
5.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	02/11/2011	02/25/2011	277.01	280.77	-3.76	0.00
68.3060	448108100	HUSSMAN STRATEGIC GROWTH FUND	12/15/2010	03/02/2011	819.69	860.66	-40.97	0.00
62.4200	448108100	HUSSMAN STRATEGIC GROWTH FUND	01/12/2011	03/02/2011	749.06	752.79	-3.73	0.00
1304.6080	448108100	HUSSMAN STRATEGIC GROWTH FUND	02/16/2011	03/02/2011	15,655.73	15,550.93	104.80	0.00
98.0000	464287457	ISHARES LEHMAN 1-3 YEAR TREA SURY BOND FD ETF [RIC]	11/15/2010	03/02/2011	8,220.39	8,250.62	-30.23	0.00
8.0000	464287457	ISHARES LEHMAN 1-3 YEAR TREA SURY BOND FD ETF [RIC]	11/19/2010	03/02/2011	671.05	673.76	-2.71	0.00
83.0000	464287457	ISHARES LEHMAN 1-3 YEAR TREA SURY BOND FD ETF [RIC]	11/19/2010	03/02/2011	6,962.16	6,988.57	-26.41	0.00
28.9130	72201M735	PIMCO HIGH YIELD FUND	11/30/2010	03/10/2011	274.10	266.00	8.10	0.00

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114.8250	884116609	THIRD AVE TR INVS	03/02/2011	03/10/2011	1,331.97	1,335.41	-3.44	0.00
629.0000	921937827	VANGUARD BD INDEX FD INC ETF	12/15/2010	03/30/2011	50,451.18	50,659.66	-208.48	0.00
8.0000	921937827	VANGUARD BD INDEX FD INC ETF	01/28/2011	03/30/2011	641.67	646.48	-4.81	0.00
647.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	07/15/2010	03/30/2011	51,804.42	52,665.80	-861.38	0.00
681.0000	921937827	VANGUARD BD INDEX FD INC ETF	12/15/2010	04/14/2011	54,608.34	54,847.74	-239.40	0.00
16.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	07/15/2010	04/14/2011	1,280.26	1,302.40	-22.14	0.00
449.0000	921937827	VANGUARD BD INDEX FD INC ETF	12/15/2010	04/15/2011	36,031.56	36,162.46	-130.90	0.00
324.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	07/15/2010	04/15/2011	25,964.86	26,373.60	-408.74	0.00
621.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	07/15/2010	04/15/2011	49,765.98	50,528.66	-762.68	0.00
171.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	01/28/2011	04/15/2011	13,703.68	13,765.50	-61.82	0.00
51.0000	464287275	ISHARES S&P GLOBAL TELECOMM	04/15/2011	04/20/2011	3,184.89	3,189.80	-4.91	0.00
22.0000	464287275	ISHARES S&P GLOBAL TELECOMM	04/15/2011	04/20/2011	1,374.97	1,375.99	-1.02	0.00
8.0000	464287291	ISHARES S&P GBL TECH SECTOR IND FD ETF (RIC)	02/11/2011	04/20/2011	501.11	523.07	-21.96	0.00
18.0000	464287291	ISHARES S&P GBL TECH SECTOR IND FD ETF (RIC)	03/02/2011	04/20/2011	1,127.50	1,154.16	-26.66	0.00
31.0000	464287291	ISHARES S&P GBL TECH SECTOR IND FD ETF (RIC)	03/31/2011	04/20/2011	1,941.80	1,938.74	3.06	0.00

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24.0000	464287291	ISHARES S&P GBL TECH SECTOR IND FD ETF [RIC]	03/31/2011	04/20/2011	1,504.77	1,500.96	3.81	0.00
65.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	04/15/2011	04/20/2011	3,670.91	3,629.93	40.98	0.00
28.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	04/15/2011	04/20/2011	1,582.53	1,563.66	18.87	0.00
2.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	02/11/2011	04/20/2011	96.14	98.72	-2.58	0.00
24.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	03/02/2011	04/20/2011	1,153.72	1,177.20	-23.48	0.00
38.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	04/15/2011	04/20/2011	1,826.73	1,838.82	-12.09	0.00
27.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	04/15/2011	04/20/2011	1,300.29	1,306.53	-6.24	0.00
84.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	03/31/2011	04/20/2011	3,702.65	3,738.00	-35.35	0.00
36.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	03/31/2011	04/20/2011	1,588.65	1,602.00	-13.35	0.00
301.0000	464287655	ISHARES TR RUSSELL 2000 INDEX ETF [RIC]	03/30/2011	04/20/2011	25,124.17	25,251.79	-127.62	0.00
129.0000	464287655	ISHARES TR RUSSELL 2000 INDEX ETF [RIC]	03/30/2011	04/20/2011	10,787.11	10,822.20	-35.09	0.00
47.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	04/15/2011	04/20/2011	3,583.68	3,526.88	56.80	0.00
20.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	04/15/2011	04/20/2011	1,525.97	1,500.80	25.17	0.00

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23.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	03/02/2011	04/20/2011	1,067.87	1,080.62	-12.75	0.00
50.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	04/15/2011	04/20/2011	2,321.45	2,316.50	4.95	0.00
31.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	04/15/2011	04/20/2011	1,440.85	1,436.23	4.62	0.00
62.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	03/31/2011	04/20/2011	3,574.23	3,578.02	-3.79	0.00
27.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	03/31/2011	04/20/2011	1,560.03	1,558.17	1.86	0.00
53.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	04/15/2011	04/20/2011	3,498.27	3,478.92	19.35	0.00
22.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	04/15/2011	04/20/2011	1,453.95	1,444.08	9.87	0.00
21.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	03/02/2011	04/20/2011	1,165.48	1,161.64	3.84	0.00
46.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	04/15/2011	04/20/2011	2,552.95	2,517.35	35.60	0.00
29.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	04/15/2011	04/20/2011	1,612.66	1,587.03	25.63	0.00
301.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	04/14/2011	04/20/2011	15,084.02	14,916.90	167.12	0.00
128.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	04/14/2011	04/20/2011	6,425.39	6,343.40	81.99	0.00
9.0000	464287275	ISHARES S&P GLOBAL TELECOMM	03/31/2011	04/21/2011	557.65	555.84	1.81	0.00

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64.0000	464287275	ISHARES S&P GLOBAL TELECOMM	04/15/2011	04/21/2011	3,965.53	4,002.88	-37.35	0.00
37.0000	464287291	ISHARES S&P GLBL TECH SECTOR IND FD ETF [RIC]	03/31/2011	04/21/2011	2,336.56	2,313.98	22.58	0.00
45.0000	464287291	ISHARES S&P GLBL TECH SECTOR IND FD ETF [RIC]	04/15/2011	04/21/2011	2,841.77	2,766.84	74.93	0.00
39.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	03/31/2011	04/21/2011	2,219.60	2,115.75	103.85	0.00
54.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	04/15/2011	04/21/2011	3,073.30	3,015.63	57.67	0.00
92.0000	464287333	ISHARES S&P GLBL FINLS SECTOR IN ETF [RIC]	04/15/2011	04/21/2011	4,460.59	4,451.88	8.71	0.00
27.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	03/02/2011	04/21/2011	1,196.40	1,181.79	14.61	0.00
18.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	03/31/2011	04/21/2011	797.60	801.00	-3.40	0.00
75.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	04/15/2011	04/21/2011	3,323.34	3,248.23	75.11	0.00
178.0000	464287655	ISHARES TR RUSSELL 2000 INDEX ETF [RIC]	03/30/2011	04/21/2011	15,026.13	14,932.95	93.18	0.00
247.0000	464287655	ISHARES TR RUSSELL 2000 INDEX ETF [RIC]	04/14/2011	04/21/2011	20,850.87	20,408.13	442.74	0.00
12.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	03/31/2011	04/21/2011	926.94	893.88	33.06	0.00
56.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	04/15/2011	04/21/2011	4,325.73	4,202.24	123.49	0.00

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105.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	04/15/2011	04/21/2011	4,887.39	4,864.65	22.74	0.00
15.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	03/31/2011	04/21/2011	870.75	865.65	5.10	0.00
75.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	04/15/2011	04/21/2011	4,353.74	4,275.36	78.38	0.00
29.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	03/31/2011	04/21/2011	1,924.92	1,838.02	86.90	0.00
46.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	04/15/2011	04/21/2011	3,053.33	3,019.45	33.88	0.00
95.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	04/15/2011	04/21/2011	5,313.23	5,198.87	114.36	0.00
67.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	03/31/2011	04/21/2011	3,394.70	3,282.04	112.66	0.00
363.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	04/14/2011	04/21/2011	18,392.21	17,989.48	402.73	0.00
267.0000	464280109	ISHARES SILVER TR ISHARES [WHFIT]	02/17/2011	05/02/2011	11,467.00	8,263.19	3,203.81	0.00
236.0000	464280109	ISHARES SILVER TR ISHARES [WHFIT]	03/02/2011	05/02/2011	10,135.63	8,022.37	2,113.26	0.00
5.0000	464287275	ISHARES S&P GLOBAL TELECOMM	03/02/2011	05/16/2011	306.77	300.95	5.82	0.00
87.0000	464287275	ISHARES S&P GLOBAL TELECOMM	03/31/2011	05/16/2011	5,337.78	5,373.12	-35.34	0.00
93.0000	464287291	ISHARES S&P GLBL TECH SECTOR IND FD ETF [RIC]	04/15/2011	05/16/2011	5,890.06	5,718.15	171.91	0.00
9.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	07/15/2010	05/16/2011	534.41	431.64	102.77	0.00

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22.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	03/02/2011	05/16/2011	1,306.34	1,181.05	125.29	0.00
69.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	03/31/2011	05/16/2011	4,097.15	3,743.25	353.90	0.00
82.0000	464287333	ISHARES S&P GLBL FINLS SECTOR IN ETF [RIC]	03/31/2011	05/16/2011	3,874.02	3,950.76	-76.74	0.00
37.0000	464287333	ISHARES S&P GLBL FINLS SECTOR IN ETF [RIC]	04/15/2011	05/16/2011	1,748.03	1,790.43	-42.40	0.00
130.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	04/15/2011	05/16/2011	5,361.20	5,630.26	-269.06	0.00
47.0000	464287655	ISHARES TR RUSSELL 2000 INDEX ETF [RIC]	03/02/2011	05/16/2011	3,904.68	3,817.32	87.36	0.00
644.0000	464287655	ISHARES TR RUSSELL 2000 INDEX ETF [RIC]	04/14/2011	05/16/2011	53,502.43	53,209.85	292.58	0.00
9.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	03/02/2011	05/16/2011	650.82	666.72	-15.90	0.00
66.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	03/31/2011	05/16/2011	4,772.72	4,916.34	-143.62	0.00
63.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	03/31/2011	05/16/2011	2,960.63	2,884.77	75.86	0.00
60.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	04/15/2011	05/16/2011	2,819.64	2,779.80	39.84	0.00
97.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	04/15/2011	05/16/2011	5,590.00	5,529.46	60.54	0.00
6.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	01/13/2011	05/16/2011	407.75	369.42	38.33	0.00

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19.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	03/02/2011	05/16/2011	1,291.22	1,187.40	103.82	0.00
63.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	03/31/2011	05/16/2011	4,281.40	3,992.94	288.46	0.00
73.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	03/31/2011	05/16/2011	4,130.28	3,988.72	141.56	0.00
30.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	04/15/2011	05/16/2011	1,697.37	1,641.75	55.62	0.00
19.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	01/13/2011	05/16/2011	903.94	920.44	-16.50	0.00
52.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	03/02/2011	05/16/2011	2,473.95	2,422.12	51.83	0.00
349.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	03/31/2011	05/16/2011	16,603.98	17,095.97	-491.99	0.00
26.0000	921937827	VANGUARD BD INDEX FD INC ETF	04/21/2011	07/08/2011	2,108.63	2,094.30	14.33	0.00
69.0000	921937827	VANGUARD BD INDEX FD INC ETF	05/16/2011	07/08/2011	5,594.41	5,580.39	14.02	0.00
174.0000	921937827	VANGUARD BD INDEX FD INC ETF	05/16/2011	07/08/2011	14,107.65	14,072.28	35.37	0.00
174.0000	921937827	VANGUARD BD INDEX FD INC ETF	05/16/2011	07/08/2011	14,114.61	14,072.29	42.32	0.00
174.0000	921937827	VANGUARD BD INDEX FD INC ETF	05/16/2011	07/08/2011	14,111.13	14,072.28	38.85	0.00
78.0000	921937827	VANGUARD BD INDEX FD INC ETF	05/16/2011	07/08/2011	6,325.89	6,308.27	17.62	0.00
34.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF [RIC]	01/28/2011	07/08/2011	2,770.95	2,737.00	33.95	0.00
174.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF [RIC]	05/16/2011	07/08/2011	14,177.35	14,137.41	39.94	0.00

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174.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	05/16/2011	07/08/2011	14,173.77	14,137.41	36.36	0.00
174.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	05/16/2011	07/08/2011	14,184.21	14,137.41	46.80	0.00
133.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	05/16/2011	07/08/2011	10,839.29	10,806.19	33.10	0.00
136.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	01/28/2011	07/13/2011	11,131.39	10,948.00	183.39	0.00
338.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	01/31/2011	07/13/2011	27,664.77	27,202.24	462.53	0.00
88.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	04/20/2011	07/13/2011	7,202.66	7,079.32	123.34	0.00
478.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	04/21/2011	07/13/2011	39,123.54	38,469.44	654.10	0.00
102.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	04/21/2011	07/13/2011	8,348.54	8,205.65	142.89	0.00
140.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF (RIC)	07/08/2011	07/15/2011	11,576.94	11,924.89	-347.95	0.00
215.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/08/2011	07/15/2011	10,239.78	10,538.01	-298.23	0.00
4.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF (RIC)	03/02/2011	07/21/2011	296.03	296.32	-0.29	0.00
32.0000	921937827	VANGUARD BD INDEX FD INC ETF	04/21/2011	07/21/2011	2,598.35	2,577.60	20.75	0.00
56.0000	464287291	ISHARES S&P GLBL TECH SECTOR IND FD ETF (RIC)	04/15/2011	07/22/2011	3,529.61	3,443.18	86.43	0.00

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9.0000	464287291	ISHARES S&P GBL TECH SECTOR IND FD ETF [RIC]	07/08/2011	07/22/2011	568.43	562.05	6.38	0.00
89.0000	464287291	ISHARES S&P GBL TECH SECTOR IND FD ETF [RIC]	07/08/2011	07/22/2011	5,609.56	5,558.05	51.51	0.00
17.0000	464287291	ISHARES S&P GBL TECH SECTOR IND FD ETF [RIC]	07/13/2011	07/22/2011	1,071.49	1,040.06	31.43	0.00
61.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	07/08/2011	07/22/2011	3,570.26	3,563.01	7.25	0.00
106.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	07/14/2011	07/22/2011	6,204.06	6,179.80	24.26	0.00
11.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	03/31/2011	07/22/2011	499.06	529.98	-30.92	0.00
31.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	03/31/2011	07/22/2011	1,408.92	1,493.58	-84.66	0.00
176.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	07/08/2011	07/22/2011	7,999.04	8,009.76	-10.72	0.00
5.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	07/13/2011	07/22/2011	227.25	220.74	6.51	0.00
2.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	04/15/2011	07/22/2011	86.45	86.62	-0.17	0.00
186.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	07/08/2011	07/22/2011	8,039.40	7,852.92	186.48	0.00
71.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	07/13/2011	07/22/2011	3,068.80	2,966.38	102.42	0.00
15.0000	464287457	ISHARES LEHMAN 1-3 YEAR TREA SURY BOND FD ETF [RIC]	11/15/2010	07/22/2011	1,265.46	1,262.85	2.61	0.00

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97.0000	464287457	ISHARES LEHMAN 1-3 YEAR TREASURY BOND FD ETF [RIC]	12/01/2010	07/22/2011	8,183.32	8,163.52	19.80	0.00
182.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	07/08/2011	07/22/2011	15,287.38	15,502.36	-214.98	0.00
66.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	07/08/2011	07/22/2011	5,543.77	5,608.99	-65.22	0.00
44.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	07/08/2011	07/22/2011	3,701.24	3,739.33	-38.09	0.00
38.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	07/08/2011	07/22/2011	3,196.52	3,226.17	-29.65	0.00
19.0000	464288729	ISHARES TRUST S&P 500 INDUSTRIALS ETF [RIC]	03/02/2011	07/22/2011	1,071.01	1,073.22	-2.21	0.00
4.0000	464288729	ISHARES TRUST S&P 500 INDUSTRIALS ETF [RIC]	04/15/2011	07/22/2011	225.48	228.02	-2.54	0.00
103.0000	464288729	ISHARES TRUST S&P 500 INDUSTRIALS ETF [RIC]	07/08/2011	07/22/2011	5,805.99	5,869.97	-63.98	0.00
36.0000	464288729	ISHARES TRUST S&P 500 INDUSTRIALS ETF [RIC]	07/14/2011	07/22/2011	2,029.28	2,032.90	-3.62	0.00
74.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	07/08/2011	07/22/2011	4,975.67	4,975.02	0.65	0.00
68.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	07/13/2011	07/22/2011	4,572.23	4,519.28	52.95	0.00
7.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	07/13/2011	07/22/2011	470.53	465.22	5.31	0.00
67.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	07/08/2011	07/22/2011	3,851.09	3,865.90	-14.81	0.00

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94.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	07/14/2011	07/22/2011	5,403.01	5,370.22	32.79	0.00
9.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	07/14/2011	07/22/2011	517.13	514.17	2.96	0.00
27.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/08/2011	07/22/2011	1,312.71	1,323.38	-10.67	0.00
126.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/08/2011	07/22/2011	6,125.96	6,156.99	-31.03	0.00
74.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/08/2011	07/22/2011	3,597.79	3,609.70	-11.91	0.00
53.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/08/2011	07/22/2011	2,582.84	2,585.33	-2.49	0.00
23.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/13/2011	07/22/2011	1,120.86	1,105.69	15.17	0.00
13.0000	464287275	ISHARES S&P GLOBAL TELECOMM	03/02/2011	08/04/2011	737.22	782.46	-45.24	0.00
88.0000	464287275	ISHARES S&P GLOBAL TELECOMM	07/08/2011	08/04/2011	4,990.38	5,287.92	-297.54	0.00
5.0000	464287275	ISHARES S&P GLOBAL TELECOMM	07/21/2011	08/04/2011	283.54	300.55	-17.01	0.00
64.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	07/14/2011	08/04/2011	3,435.45	3,731.20	-295.75	0.00
181.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	07/08/2011	08/04/2011	13,303.43	15,366.78	-2,063.35	0.00
97.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	07/13/2011	08/04/2011	7,129.46	8,126.93	-997.47	0.00
73.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	07/13/2011	08/04/2011	4,640.52	4,851.58	-211.06	0.00

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291.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/13/2011	08/04/2011	12,866.46	13,989.39	-1,122.93	0.00
81.0000	464287291	ISHARES S&P GLBL TECH SECTOR IND FD ETF [RIC]	07/13/2011	08/05/2011	4,505.13	4,955.58	-450.45	0.00
106.0000	464287333	ISHARES S&P GLBL FINLS SECTOR IN ETF [RIC]	07/13/2011	08/05/2011	4,101.06	4,679.74	-578.68	0.00
97.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	07/13/2011	08/05/2011	3,514.24	4,052.66	-538.42	0.00
30.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	07/13/2011	08/05/2011	2,098.16	2,513.48	-415.32	0.00
157.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	07/13/2011	08/05/2011	11,233.10	13,153.91	-1,920.81	0.00
91.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	07/13/2011	08/05/2011	6,471.12	7,624.23	-1,153.11	0.00
3.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	03/02/2011	08/05/2011	194.94	222.24	-27.30	0.00
46.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	07/08/2011	08/05/2011	2,989.02	3,405.84	-416.82	0.00
63.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	03/31/2011	08/05/2011	2,626.42	2,884.77	-258.35	0.00
44.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	07/08/2011	08/05/2011	1,834.32	1,989.24	-154.92	0.00
15.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	07/21/2011	08/05/2011	625.34	684.75	-59.41	0.00
58.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	07/14/2011	08/05/2011	2,810.63	3,275.22	-464.59	0.00

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71.0000	464288745	ISHARES SP 500 GL CONS DISC ETF (RIC)	07/14/2011	08/05/2011	3,642.23	4,056.23	-414.00	0.00
64.0000	78463V107	SPDR GOLD TRUST (WHFT)	07/22/2011	08/05/2011	10,294.13	10,002.13	292.00	0.00
37.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	02/23/2011	08/05/2011	1,594.34	1,676.98	-82.64	0.00
19.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	03/02/2011	08/05/2011	818.71	885.01	-66.30	0.00
30.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/13/2011	08/05/2011	1,272.28	1,442.21	-169.93	0.00
109.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/13/2011	08/05/2011	4,731.36	5,240.01	-508.65	0.00
61.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/14/2011	08/05/2011	2,647.82	2,919.89	-272.07	0.00
35.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/14/2011	08/05/2011	1,508.16	1,675.35	-167.19	0.00
1710.8820	72201M735	PIMCO HIGH YIELD FUND	12/01/2010	08/08/2011	15,415.04	15,757.22	-342.18	0.00
2856.1280	72201M735	PIMCO HIGH YIELD FUND	12/01/2010	08/08/2011	25,733.71	26,304.94	-571.23	0.00
347.1140	72201M735	PIMCO HIGH YIELD FUND	03/02/2011	08/08/2011	3,127.50	3,297.58	-170.08	0.00
2585.1040	741481105	PRICE T ROWE HIGH YIELD FD INC	12/01/2010	08/08/2011	16,906.58	17,397.75	-491.17	0.00
3814.8390	741481105	PRICE T ROWE HIGH YIELD FD INC	12/01/2010	08/08/2011	24,949.05	25,673.87	-724.82	0.00
354.2540	741481105	PRICE T ROWE HIGH YIELD FD INC	03/02/2011	08/08/2011	2,316.82	2,458.52	-141.70	0.00
31.0000	464287275	ISHARES S&P GLOBAL TELECOMM	07/08/2011	08/10/2011	1,670.87	1,862.79	-191.92	0.00

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62.0000	464287291	ISHARES S&P GBL TECH SECTOR IND FD ETF [RIC]	07/13/2011	08/10/2011	3,364.68	3,793.16	-428.48	0.00
84.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	09/23/2010	08/10/2011	3,076.02	3,681.05	-605.03	0.00
2.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	09/23/2010	08/10/2011	73.24	87.10	-13.86	0.00
10.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	09/30/2010	08/10/2011	366.19	439.51	-73.32	0.00
146.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	07/13/2011	08/10/2011	5,346.42	6,445.68	-1,099.26	0.00
400.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	09/01/2010	08/10/2011	13,971.77	12,695.00	1,276.77	0.00
360.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	09/02/2010	08/10/2011	12,574.59	11,443.21	1,131.38	0.00
357.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	09/03/2010	08/10/2011	12,469.81	11,556.41	913.40	0.00
70.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	07/13/2011	08/10/2011	2,445.06	2,924.60	-479.54	0.00
222.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	09/01/2010	08/10/2011	13,530.69	13,085.79	444.90	0.00
133.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	09/02/2010	08/10/2011	8,106.22	7,846.34	259.88	0.00
285.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	09/03/2010	08/10/2011	17,370.47	17,074.26	296.21	0.00
51.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	07/08/2011	08/10/2011	3,108.40	3,776.04	-667.64	0.00

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94 0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	07/08/2011	08/10/2011	3,711.99	4,249.74	-537.75	0.00
85.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	07/14/2011	08/10/2011	3,917.59	4,799.90	-882.31	0.00
30 0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	03/31/2011	08/10/2011	1,435.81	1,639.20	-203.39	0.00
2.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	07/14/2011	08/10/2011	95.72	114.26	-18.54	0.00
186 0000	921937827	VANGUARD BD INDEX FD INC ETF	08/05/2011	08/10/2011	15,216.01	15,190.62	25.39	0.00
28.0570	67065W761	NUVEEN INVT TR II TRADEWINDS GL	01/12/2011	08/23/2011	773.81	819.25	-45.44	0.00
22 0870	67065W761	NUVEEN INVT TR II TRADEWINDS GL	03/02/2011	08/23/2011	609.16	669.68	-60.52	0.00
13.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	03/02/2011	08/24/2011	890.05	1,055.86	-165.81	0.00
1 0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	07/13/2011	08/24/2011	68.47	83.78	-15.31	0.00
33.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	07/13/2011	08/24/2011	2,259.36	2,764.84	-505.48	0.00
87.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	07/14/2011	08/24/2011	5,956.49	7,255.27	-1,298.78	0.00
165.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	08/10/2011	08/24/2011	11,296.79	11,108.08	188.71	0.00
626 0000	464287713	ISHARES TELECOMMUNICATION ETF [RIC]	08/10/2011	08/24/2011	13,564.66	12,964.46	600.20	0.00
382.0000	81369Y100	CEF SEL SECTOR SPDR FD MATERIALS ETF [EQTY]	08/10/2011	08/24/2011	12,644.03	12,628.92	15.11	0.00

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424.0000	81369Y209	CEF SEL SECTOR SPDR FD HEALTHCARE ETF [EQTY]	08/10/2011	08/24/2011	13,594.07	12,919.28	674.79	0.00
449.0000	81369Y308	SECTOR SPDR TR SHS CONSUMER STAPLES ETF [EQTY]	08/10/2011	08/24/2011	13,546.70	12,930.08	616.62	0.00
372.0000	81369Y407	SEL SECTOR SPDR FUND CONS DISC ETF [EQTY]	08/10/2011	08/24/2011	13,274.79	12,886.08	388.71	0.00
200.0000	81369Y506	ENERGY SELECT SECTOR SPDR ETF [EQTY]	08/10/2011	08/24/2011	13,054.93	12,770.00	284.93	0.00
1027.0000	81369Y605	SECTOR SPDR TR FINANCIAL ETF [EQTY]	08/10/2011	08/24/2011	12,824.00	12,765.61	58.39	0.00
422.0000	81369Y704	SELECT SECT SPDR SHS BEN INT-INDUSTRIAL ETF [EQTY]	08/10/2011	08/24/2011	12,856.66	12,668.40	188.26	0.00
539.0000	81369Y803	TECH SECTOR SPDR TR ETF [EQTY]	08/10/2011	08/24/2011	12,638.12	12,607.21	30.91	0.00
426.0000	81369Y886	SECTOR SPDR TR SHS BEN INT-UTILITIES ETF [EQTY]	08/10/2011	08/24/2011	14,227.40	13,150.62	1,076.78	0.00
100.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	02/23/2011	08/24/2011	4,144.25	4,532.38	-388.13	0.00
627.0000	464287713	ISHARES TELECOMMUNICATION ETF	08/10/2011	08/25/2011	13,479.80	12,985.17	494.63	0.00
383.0000	81369Y100	CEF SEL SECTOR SPDR FD MATERIALS ETF [EQTY]	08/10/2011	08/25/2011	12,783.80	12,661.98	121.82	0.00
424.0000	81369Y209	CEF SEL SECTOR SPDR FD HEALTHCARE ETF [EQTY]	08/10/2011	08/25/2011	13,537.72	12,919.28	618.44	0.00
449.0000	81369Y308	SECTOR SPDR TR SHS CONSUMER STAPLES ETF [EQTY]	08/10/2011	08/25/2011	13,498.88	12,930.08	568.80	0.00

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373.0000	81369Y407	SEL SECTOR SPDR FUND CONS DISC ETF [EQTY]	08/10/2011	08/25/2011	13,311.18	12,920.72	390.46	0.00
201.0000	81369Y506	ENERGY SELECT SECTOR SPDR ETF [EQTY]	08/10/2011	08/25/2011	13,122.31	12,833.85	288.46	0.00
1028.0000	81369Y605	SECTOR SPDR TR FINANCIAL ETF [EQTY]	08/10/2011	08/25/2011	13,160.31	12,778.04	382.27	0.00
422.0000	81369Y704	SELECT SECT SPDR SHS BEN INT-INDUSTRIAL ETF [EQTY]	08/10/2011	08/25/2011	12,896.41	12,668.40	228.01	0.00
540.0000	81369Y803	TECH SECTOR SPDR TR ETF [EQTY]	08/10/2011	08/25/2011	12,662.38	12,630.60	31.78	0.00
426.0000	81369Y886	SECTOR SPDR TR SHS BEN INT-UTILITIES ETF [EQTY]	08/10/2011	08/25/2011	14,129.68	13,150.62	979.06	0.00
188.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	08/10/2011	08/25/2011	7,745.54	7,608.60	136.94	0.00
4309.0600	277911541	EATON VANCE FLTGT RT & H I-IN	11/18/2010	09/07/2011	36,540.83	37,509.70	-968.87	0.00
1952.3600	277911541	EATON VANCE FLTGT RT & H I-IN	12/09/2010	09/07/2011	16,556.01	17,044.10	-488.09	0.00
1766.9900	277911541	EATON VANCE FLTGT RT & H I-IN	12/15/2010	09/07/2011	14,984.07	15,443.49	-459.42	0.00
149.1930	277911541	EATON VANCE FLTGT RT & H I-IN	03/02/2011	09/07/2011	1,265.16	1,329.31	-64.15	0.00
30.0000	78463V107	SPDR GOLD TRUST [WHFIT]	06/15/2011	09/08/2011	5,413.42	4,476.99	936.43	0.00
4.0000	78463V107	SPDR GOLD TRUST [WHFIT]	07/22/2011	09/08/2011	721.79	624.95	96.84	0.00
883.0000	464287713	ISHARES TELECOMMUNICATION ETF	08/10/2011	09/12/2011	18,349.71	18,286.93	62.78	0.00
576.0000	81369Y100	CEF SEL SECTOR SPDR FD MATERIALS ETF [EQTY]	08/10/2011	09/12/2011	18,601.50	19,042.56	-441.06	0.00

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597.0000	81369Y209	CEF SEL SECTOR SPDR FD HEALTHCARE ETF [EQTY]	08/10/2011	09/12/2011	18,817.91	18,190.59	627.32	0.00
633.0000	81369Y308	SECTOR SPDR TR SHS CONSUMER STAPLES ETF [EQTY]	08/10/2011	09/12/2011	18,723.34	18,228.81	494.53	0.00
538.0000	81369Y407	SEL SECTOR SPDR FUND CONS DISC ETF [EQTY]	08/10/2011	09/12/2011	18,822.64	18,636.32	186.32	0.00
294.0000	81369Y506	ENERGY SELECT SECTOR SPDR ETF [EQTY]	08/10/2011	09/12/2011	18,649.65	18,771.90	-122.25	0.00
1520.0000	81369Y605	SECTOR SPDR TR FINANCIAL ETF [EQTY]	08/10/2011	09/12/2011	18,279.17	18,893.60	-614.43	0.00
629.0000	81369Y704	SELECT SECT SPDR SHS BEN INT-INDUSTRIAL ETF [EQTY]	08/10/2011	09/12/2011	18,554.39	18,882.51	-328.12	0.00
814.0000	81369Y803	TECH SECTOR SPDR TR ETF [EQTY]	08/10/2011	09/12/2011	18,901.37	19,039.46	-138.09	0.00
579.0000	81369Y886	SECTOR SPDR TR SHS BEN INT-UTILITIES ETF [EQTY]	08/10/2011	09/12/2011	18,830.17	17,873.73	956.44	0.00
96.0000	921937827	VANGUARD BD INDEX FD INC ETF	08/05/2011	09/14/2011	7,833.45	7,840.32	-6.87	0.00
32.0000	921937827	VANGUARD BD INDEX FD INC ETF	08/24/2011	09/14/2011	2,611.15	2,611.52	-0.37	0.00
47.0000	921937827	VANGUARD BD INDEX FD INC ETF	08/24/2011	09/14/2011	3,834.11	3,835.67	-1.56	0.00
340.0000	921937827	VANGUARD BD INDEX FD INC ETF	08/24/2011	09/14/2011	27,733.27	27,747.40	-14.13	0.00
937.0000	921937827	VANGUARD BD INDEX FD INC ETF	08/25/2011	09/14/2011	76,392.14	76,580.36	-188.22	0.00
117.0000	921937827	VANGUARD BD INDEX FD INC ETF	08/25/2011	09/14/2011	9,544.09	9,562.33	-18.24	0.00
166.0000	921937827	VANGUARD BD INDEX FD INC ETF	08/25/2011	09/14/2011	13,545.34	13,567.06	-21.72	0.00
300.0000	464288513	ISHARES HIGH YIELD CORP BD FD ETF	08/05/2011	09/26/2011	25,639.64	25,920.96	-281.32	0.00

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214.0000	464288513	ISHARES HIGH YIELD CORP BD FD ETF	08/08/2011	09/26/2011	18,289.61	17,903.11	386.50	0.00
290.0000	464280109	ISHARES SILVER TR ISHARES [WHFIT]	07/14/2011	09/28/2011	8,395.05	10,879.16	-2,484.11	0.00
227.0000	464280109	ISHARES SILVER TR ISHARES [WHFIT]	07/22/2011	09/28/2011	6,571.30	8,846.14	-2,274.84	0.00
500.0000	921937827	VANGUARD BD INDEX FD INC ETF	12/15/2010	09/29/2011	40,654.22	40,270.00	384.22	0.00
214.0000	921937827	VANGUARD BD INDEX FD INC ETF	04/21/2011	09/29/2011	17,400.01	17,237.70	162.31	0.00
45.0000	921937827	VANGUARD BD INDEX FD INC ETF	04/21/2011	09/29/2011	3,658.88	3,623.12	35.76	0.00
286.0000	921937827	VANGUARD BD INDEX FD INC ETF	08/05/2011	09/29/2011	23,254.21	23,314.72	-60.51	0.00
760.0000	921937827	VANGUARD BD INDEX FD INC ETF	08/24/2011	09/29/2011	61,794.41	62,023.60	-229.19	0.00
24.0000	78463V107	SPDR GOLD TRUST [WHFIT]	05/24/2011	10/04/2011	3,780.75	3,561.82	218.93	0.00
13.0000	78463V107	SPDR GOLD TRUST [WHFIT]	06/15/2011	10/04/2011	2,047.91	1,939.42	108.49	0.00
143.1980	258620103	DOUBLELINE FDS TR TOTAL RETURN BD FD CLI	03/10/2011	10/05/2011	1,605.25	1,580.91	24.34	0.00
635.0000	78464A417	SPDR BARCLAYS CAPITAL HIGH YIELD BOND ETF	08/05/2011	10/05/2011	22,383.45	24,227.73	-1,844.28	0.00
532.0000	78464A417	SPDR BARCLAYS CAPITAL HIGH YIELD BOND ETF	08/08/2011	10/05/2011	18,752.74	19,710.60	-957.86	0.00
693.6490	884116609	THIRD AVE TR INVS	12/01/2010	10/05/2011	6,610.47	7,852.11	-1,241.64	0.00
98.8810	884116609	THIRD AVE TR INVS	03/02/2011	10/05/2011	942.34	1,149.99	-207.65	0.00
650.0000	921937827	VANGUARD BD INDEX FD INC ETF	02/25/2011	10/13/2011	52,713.98	52,275.15	438.83	0.00
70.0000	921937827	VANGUARD BD INDEX FD INC ETF	03/02/2011	10/13/2011	5,676.89	5,629.40	47.49	0.00
342.0000	921937827	VANGUARD BD INDEX FD INC ETF	04/20/2011	10/13/2011	27,735.67	27,527.58	208.09	0.00

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169.0000	921937827	VANGUARD BD INDEX FD INC ETF	04/20/2011	10/13/2011	13,705.64	13,602.81	102.83	0.00
63.0000	921937827	VANGUARD BD INDEX FD INC ETF	04/20/2011	10/13/2011	5,109.20	5,068.71	40.49	0.00
15.0000	921937827	VANGUARD BD INDEX FD INC ETF	04/20/2011	10/13/2011	1,216.48	1,206.81	9.67	0.00
249.0000	921937827	VANGUARD BD INDEX FD INC ETF	04/21/2011	10/13/2011	20,193.51	20,047.94	145.57	0.00
299.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	08/10/2011	10/21/2011	24,864.36	25,056.20	-191.84	0.00
34.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	08/10/2011	10/21/2011	2,827.73	2,849.20	-21.47	0.00
743.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	08/24/2011	10/21/2011	61,794.12	61,832.31	-38.19	0.00
66.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	08/24/2011	10/21/2011	5,484.17	5,492.51	-8.34	0.00
772.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	09/14/2011	10/21/2011	64,206.01	64,608.68	-402.67	0.00
117.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	09/14/2011	10/21/2011	9,730.70	9,790.56	-59.86	0.00
221.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	09/14/2011	10/21/2011	18,380.22	18,491.40	-111.18	0.00
304.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	09/14/2011	10/21/2011	25,283.19	25,435.68	-152.49	0.00
237.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	09/14/2011	10/21/2011	19,710.91	19,828.30	-117.39	0.00
1753.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (RIC)	09/29/2011	10/21/2011	145,794.21	146,357.97	-563.76	0.00

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532.0000	464287333	ISHARES S&P GLBL FINLS SECTOR IN ETF [RIC]	09/12/2011	11/09/2011	19,651.81	18,359.32	1,292.49	0.00
680.0000	464287333	ISHARES S&P GLBL FINLS SECTOR IN ETF [RIC]	10/21/2011	11/09/2011	25,118.85	25,812.80	-693.95	0.00
226.0000	464287275	ISHARES S&P GLOBAL TELECOMM	10/21/2011	11/23/2011	12,165.35	12,995.00	-829.65	0.00
23.0000	464287291	ISHARES S&P GLBL TECH SECTOR IND FD ETF [RIC]	09/12/2011	11/23/2011	1,294.65	1,242.23	52.42	0.00
202.0000	464287291	ISHARES S&P GLBL TECH SECTOR IND FD ETF [RIC]	10/21/2011	11/23/2011	11,370.36	12,025.06	-654.70	0.00
12.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	09/12/2011	11/23/2011	618.95	612.36	6.59	0.00
248.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	10/21/2011	11/23/2011	12,791.59	13,498.64	-707.05	0.00
21.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	09/12/2011	11/23/2011	749.90	726.66	23.24	0.00
348.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	10/21/2011	11/23/2011	12,426.84	13,331.88	-905.04	0.00
1061.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	10/21/2011	11/23/2011	71,882.75	75,499.81	-3,617.06	0.00
108.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	09/12/2011	11/23/2011	5,918.29	6,434.64	-516.35	0.00
122.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	10/21/2011	11/23/2011	6,685.47	7,235.82	-550.35	0.00
13.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	09/12/2011	11/23/2011	523.76	518.44	5.32	0.00

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282.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	10/21/2011	11/23/2011	11,361.59	12,267.00	-905.41	0.00
9.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	09/12/2011	11/23/2011	404.54	397.35	7.19	0.00
273.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	10/21/2011	11/23/2011	12,271.12	13,174.98	-903.86	0.00
10.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	09/12/2011	11/23/2011	626.79	613.70	13.09	0.00
204.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	10/21/2011	11/23/2011	12,786.47	13,443.60	-657.13	0.00
11.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	09/12/2011	11/23/2011	519.63	512.93	6.70	0.00
248.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	10/21/2011	11/23/2011	11,715.30	12,856.32	-1,141.02	0.00
895.0000	81369Y605	SECTOR SPDR TR FINANCIAL ETF [EQTY]	11/09/2011	11/23/2011	10,569.74	11,840.85	-1,271.11	0.00
699.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	10/21/2011	11/23/2011	26,093.17	27,714.93	-1,621.76	0.00
912.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF [RIC]	11/23/2011	12/12/2011	76,132.30	76,380.00	-247.70	0.00
234.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF [RIC]	11/23/2011	12/13/2011	19,587.76	19,597.50	-9.74	0.00
292.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF [RIC]	11/23/2011	12/13/2011	24,442.85	24,455.00	-12.15	0.00
680.0000	921937835	VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF [RIC]	11/23/2011	12/13/2011	56,914.91	56,950.00	-35.09	0.00

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.0000	46428Q109	ISHARES SILVER TR ISHARES [WHFIT]	02/17/2011	12/31/2011	11.44	9.40	2.04	0.00
.0000	46428Q109	ISHARES SILVER TR ISHARES [WHFIT]	03/02/2011	12/31/2011	7.46	6.42	1.04	0.00
.0000	46428Q109	ISHARES SILVER TR ISHARES [WHFIT]	07/14/2011	12/31/2011	9.26	8.83	0.43	0.00
.0000	46428Q109	ISHARES SILVER TR ISHARES [WHFIT]	07/22/2011	12/31/2011	7.26	7.18	0.08	0.00
.0000	78463V107	SPDR GOLD TRUST [WHFIT]	02/19/2010	12/31/2011	0.38	0.31	0.07	0.00
.0000	78463V107	SPDR GOLD TRUST [WHFIT]	07/29/2010	12/31/2011	0.38	0.32	0.06	0.00
.0000	78463V107	SPDR GOLD TRUST [WHFIT]	03/02/2011	12/31/2011	51.30	43.81	7.49	0.00
.0000	78463V107	SPDR GOLD TRUST [WHFIT]	05/24/2011	12/31/2011	11.75	10.20	1.55	0.00
.0000	78463V107	SPDR GOLD TRUST [WHFIT]	06/15/2011	12/31/2011	5.18	4.59	0.59	0.00
.0000	78463V107	SPDR GOLD TRUST [WHFIT]	07/22/2011	12/31/2011	0.20	0.18	0.02	0.00
.0000	78463V107	SPDR GOLD TRUST [WHFIT]	11/02/2011	12/31/2011	6.54	6.53	0.01	0.00
Total Short Term Sales								
		PowerShares DB Commodity Index Tracking Fund:			3,824,631.63	3,852,567.92	-27,936.29	0.00
		sale of PowerShares DB Commodity Index Tracking Fund interest.			401.00		401.00	
Short Term Wash Sale								
170.0000	46428Q109	ISHARES SILVER TR ISHARES [WHFIT]	12/01/2010	01/20/2011	18,161.76	18,170.21	-8.45	
		Total Short Term Sales:			3,843,194.39	3,870,738.13	-27,543.74	0.00
					4,578.13	4,749.28	-171.15	
220.0000	464287275	ISHARES S&P GLOBAL TELECOMM	10/21/2011	11/23/2011	11,842.37	12,650.00	-807.63	0.00
204.0000	464287291	ISHARES S&P GBL TECH SECTOR IND FD ETF [RIC]	10/21/2011	11/23/2011	11,482.94	12,144.12	-661.18	0.00
224.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	10/21/2011	11/23/2011	11,553.70	12,192.32	-638.62	0.00
316.0000	464287341	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX ETF [RIC]	10/21/2011	11/23/2011	11,284.14	12,105.96	-821.82	0.00

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953.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	10/21/2011	11/23/2011	64,565.75	67,814.62	-3,248.87	0.00
206.0000	464288695	ISHARES TRUST S & P GLOBAL MAT ETF [RIC]	09/12/2011	11/23/2011	11,288.58	12,273.48	-984.90	0.00
295.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	10/21/2011	11/23/2011	11,885.35	12,832.50	-947.15	0.00
251.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	10/21/2011	11/23/2011	11,282.23	12,113.26	-831.03	0.00
185.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	10/21/2011	11/23/2011	11,595.58	12,191.50	-595.92	0.00
240.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	10/21/2011	11/23/2011	11,337.38	12,441.60	-1,104.22	0.00
936.0000	81369Y605	SECTOR SPDR TR FINANCIAL ETF [EQU]	11/09/2011	11/23/2011	11,053.95	12,383.28	-1,329.33	0.00
Total Short Term Wash Sales					183,750.10	195,891.92	-12,141.82	0.00
Long Term 15% Sales								
49.4410	38145N220	GOLDMAN SACHS TR ABS	11/30/2009	01/12/2011	462.77	452.88	9.89	0.00
75.0000	78463V107	SPDR GOLD TRUST [WHFIT]	11/23/2009	01/27/2011	9,621.51	8,545.84	1,075.67	0.00
44.0000	78463V107	SPDR GOLD TRUST [WHFIT]	11/30/2009	01/27/2011	5,644.62	5,038.71	605.91	0.00
3028.5980	38145N220	GOLDMAN SACHS TR ABS	11/30/2009	02/16/2011	28,650.53	27,741.95	908.58	0.00
14.0450	38145N220	GOLDMAN SACHS TR ABS	12/09/2009	02/16/2011	132.87	128.09	4.78	0.00
38.2240	38145N220	GOLDMAN SACHS TR ABS	12/31/2009	02/16/2011	361.60	348.22	13.38	0.00

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THE MSJ FOUNDATION

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
3488.0460	448108100	HUSSMAN STRATEGIC GROWTH FUND	11/23/2009	03/02/2011	41,857.70	44,507.47	-2,649.77	0.00
14.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	07/15/2010	08/04/2011	751.51	671.44	80.07	0.00
18.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	07/30/2010	08/04/2011	1,144.24	1,018.08	126.16	0.00
544.0000	464287275	ISHARES S&P GLOBAL TELECOMM	07/15/2010	08/10/2011	29,321.03	27,950.72	1,370.31	0.00
235.0000	464287275	ISHARES S&P GLOBAL TELECOMM	07/30/2010	08/10/2011	12,666.26	12,511.40	154.86	0.00
276.0000	464287291	ISHARES S&P GLBL TECH SECTOR IND FD ETF [RIC]	11/30/2009	08/10/2011	14,978.23	14,616.96	361.27	0.00
8.0000	464287291	ISHARES S&P GLBL TECH SECTOR IND FD ETF [RIC]	02/25/2010	08/10/2011	434.15	424.85	9.30	0.00
11.0000	464287291	ISHARES S&P GLBL TECH SECTOR IND FD ETF [RIC]	02/25/2010	08/10/2011	596.96	582.78	14.18	0.00
436.0000	464287291	ISHARES S&P GLBL TECH SECTOR IND FD ETF [RIC]	07/30/2010	08/10/2011	23,661.26	23,321.64	339.62	0.00
110.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	07/15/2010	08/10/2011	5,504.34	5,275.60	228.74	0.00
142.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	07/29/2010	08/10/2011	7,105.60	6,656.29	449.31	0.00
610.0000	464287325	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR ETF [RIC]	07/30/2010	08/10/2011	30,524.06	28,487.00	2,037.06	0.00
606.0000	464287333	ISHARES S&P GLBL FINLS SECTOR IN ETF [RIC]	01/27/2010	08/10/2011	22,191.30	26,294.16	-4,102.86	0.00
7.0000	464287333	ISHARES S&P GLBL FINLS SECTOR IN ETF [RIC]	02/25/2010	08/10/2011	256.33	300.92	-44.59	0.00

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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
45.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	02/25/2010	08/10/2011	1,647.87	1,930.50	-282.63	0.00
229.0000	464287333	ISHARES S&P GBL FINLS SECTOR IN ETF [RIC]	07/30/2010	08/10/2011	8,385.82	10,076.00	-1,690.18	0.00
474.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	05/14/2010	08/10/2011	18,717.90	20,429.40	-1,711.50	0.00
525.0000	464288711	ISHARES TR S&P GL UTILITI ETF [RIC]	07/30/2010	08/10/2011	20,731.85	22,895.25	-2,163.40	0.00
334.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	11/30/2009	08/10/2011	15,393.83	14,592.46	801.37	0.00
112.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	12/17/2009	08/10/2011	5,162.00	4,971.68	190.32	0.00
78.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	12/21/2009	08/10/2011	3,594.97	3,456.18	138.79	0.00
5.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	02/25/2010	08/10/2011	230.45	220.25	10.20	0.00
23.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	02/25/2010	08/10/2011	1,060.05	1,011.31	48.74	0.00
75.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	02/26/2010	08/10/2011	3,456.70	3,356.04	100.66	0.00
206.0000	464288729	ISHARES TRUST S&P GL INDUSTRIALS ETF [RIC]	07/30/2010	08/10/2011	9,494.40	9,510.97	-16.57	0.00
84.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	12/17/2009	08/10/2011	5,146.60	4,750.20	396.40	0.00
60.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	12/21/2009	08/10/2011	3,676.14	3,369.60	306.54	0.00

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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
11.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	01/07/2010	08/10/2011	673.96	621.39	52.57	0.00
5.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	01/07/2010	08/10/2011	306.34	282.30	24.04	0.00
33.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	01/08/2010	08/10/2011	2,021.88	1,864.17	157.71	0.00
19.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	02/25/2010	08/10/2011	1,164.11	1,067.46	96.65	0.00
9.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	02/25/2010	08/10/2011	551.42	505.53	45.89	0.00
507.0000	464288737	ISHARES SP 500 GL CONS STAPLES ETF [RIC]	07/30/2010	08/10/2011	31,063.40	28,675.92	2,387.48	0.00
344.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	11/30/2009	08/10/2011	16,463.97	14,547.76	1,916.21	0.00
112.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	12/17/2009	08/10/2011	5,360.36	4,911.20	449.16	0.00
2.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	12/21/2009	08/10/2011	95.72	87.96	7.76	0.00
15.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	02/25/2010	08/10/2011	717.91	640.05	77.86	0.00
12.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	02/25/2010	08/10/2011	574.32	510.99	63.33	0.00
151.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	02/26/2010	08/10/2011	7,226.92	6,541.50	685.42	0.00
221.0000	464288745	ISHARES SP 500 GL CONS DISC ETF [RIC]	07/30/2010	08/10/2011	10,577.15	9,894.17	682.98	0.00

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895.8640	67065W761	NUVEEN INVT TR II TRADEWINDS GL	02/23/2010	08/23/2011	24,707.93	21,438.03	3,269.90	0.00
327.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	07/30/2010	08/24/2011	22,388.18	21,245.81	1,142.37	0.00
408.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	08/06/2010	08/24/2011	27,933.87	26,452.60	1,481.27	0.00
126.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/29/2010	08/24/2011	5,221.75	5,244.96	-23.21	0.00
710.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/30/2010	08/24/2011	29,424.18	29,670.48	-246.30	0.00
436.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	11/30/2009	08/25/2011	29,838.66	24,939.20	4,899.46	0.00
245.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	07/29/2010	08/25/2011	16,767.13	15,774.42	992.71	0.00
102.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	08/06/2010	08/25/2011	6,980.60	6,613.15	367.45	0.00
251.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	08/06/2010	08/25/2011	17,177.76	16,221.43	956.33	0.00
629.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/15/2010	08/25/2011	25,914.62	25,276.68	637.94	0.00
119.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/29/2010	08/25/2011	4,902.77	4,953.58	-50.81	0.00
14.0000	464287655	ISHARES TR RUSSELL 2000 INDEX FD ETF [RIC]	11/30/2009	11/23/2011	948.50	800.80	147.70	0.00
298.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/15/2010	11/23/2011	11,124.13	11,975.28	-851.15	0.00

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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
1400.0000	714290103	PERRIGO CO COM	06/30/1973	12/01/2011	138,179.31	200.20	137,979.11	0.00
Total Long Term 15% Sales								
		PowerShares DB Commodity Index Tracking Fund.						
		Sale of PowerShares DB Commodity Index Tracking Fund interest			770,872.30	616,401.86	154,470.44	0.00
					1,008.00		1,008.00	
					19,277.63	16,440.74	2,836.89	
		Total Long Term Sales			791,157.93	632,842.60	158,315.33	0.00
0000	78463V107	SPDR GOLD TRUST [WHFIT]	11/23/2009	12/31/2011	3.55	3.03	0.52	
0000	78463V107	SPDR GOLD TRUST [WHFIT]	11/30/2009	12/31/2011	2.08	1.79	0.29	0.00
Total Long Term 28% Sales								
					5.63	4.82	0.81	0.00
Long Term Wash Sales								
927.0000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	07/15/2010	11/23/2011	34,604.24	37,251.96	-2,647.72	0.00
Total Long Term Wash Sales								
					34,604.24	37,251.96	-2,647.72	0.00

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MSJ FOUNDATION-CONSOLIDATED

PORTFOLIO POSITIONS						
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis
Equities						
1,000.0000		CALL OPTION @ 27.5 EXPIRES 01/21/12 CUSIP - 2053639AY	\$0.090	\$90.00	0.0%	\$94.20
		GENWORTH FINL INC CALL OPTION @ 7.5 EXPIRES 01/21/12 CUSIP - 37247D9AU				
154.0000	IGM	ISHARES TR S&P NA TECH FD CUSIP - 464287549	\$59.410	\$9,149.14	0.0%	\$8,739.66
652.1990	PARNX	PARNASSUS FD SH BEN INT CUSIP - 701765109	\$35.230	\$22,976.97	0.1%	\$23,073.96
338.0000	KBE	SPDR S&P BANK ETF CUSIP - 78464A797	\$19.830	\$6,702.54	0.0%	\$6,107.63
2,504.0000	XLF	FINANCIAL SELECT SECTOR SPDR CUSIP - 81369Y605	\$13.000	\$32,552.00	0.2%	\$32,648.92
2,222.6430	TFEYX	TOUCHSTONE FDS GROUP TR FOCUSED EQUITY FD CL Y CUSIP - 89155T862	\$10.070	\$22,382.02	0.1%	\$25,704.20
1,000.0000		UNITED STS STL CORP NEW CALL OPTION @ 27 EXPIRES 01/21/12 CUSIP - 9129099AA	\$0.890	\$890.00	0.0%	\$883.30
1,539.7650	YAFFX	YACKTMAN FD INC FOCUSED FD CUSIP - 984281204	\$18.780	\$28,916.79	0.2%	\$24,947.09
1,682.0000	IWM	ISHARES RUSSELL 2000 INDEX FD CUSIP - 464287655	\$73.750	\$124,047.50	0.7%	\$110,848.69
Large Cap Domestic - Total				\$124,719.46	0.7%	\$123,277.96

MSJ FOUNDATION-CONSOLIDATED

PORTFOLIO POSITIONS						
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis
Equities						
162,875.0000	PRGO	PERRIGO CO COM	\$97.300	\$15,847,737.50	84.6%	14,805,284.38
		CUSIP - 714290103				
<i>Small & Mid Cap Domestic - Total</i>				<i>\$15,971,785.00</i>	<i>85.3%</i>	<i>14,916,133.07</i>
564.0000	IXP	ISHARES S&P GLOBAL TELECOMM CUSIP - 464287275	\$55.794	\$31,467.82	0.2%	\$30,715.63
532.0000	IXN	ISHARES S&P GLBL TECH SECTOR IND FD CUSIP - 464287291	\$58.710	\$31,233.72	0.2%	\$29,817.31
582.0000	IXJ	ISHARES TR S&P GLOBAL HEALTHCARE SECTOR CUSIP - 464287325	\$56.120	\$32,661.84	0.2%	\$30,426.39
836.0000	IXC	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX CUSIP - 464287341	\$38.190	\$31,926.84	0.2%	\$29,892.64
753.0000	JXI	ISHARES TR S&P GL UTILITI CUSIP - 464288711	\$41.900	\$31,550.70	0.2%	\$30,528.56
662.0000	EXI	ISHARES TRUST S&P GL INDUSTRIALS CUSIP - 464288729	\$48.230	\$31,928.26	0.2%	\$30,115.63
480.0000	KXI	ISHARES SP 500 GL CONS STAPLES CUSIP - 464288737	\$66.560	\$31,948.80	0.2%	\$30,199.53
631.0000	RXI	ISHARES SP 500 GL CONS DISC CUSIP - 464288745	\$49.950	\$31,518.45	0.2%	\$30,201.33
<i>Developed International - Total</i>				<i>\$254,236.43</i>	<i>1.4%</i>	<i>\$241,897.02</i>
2,253.0000	VWO	VANGUARD MSCI EMERGING MARKETS	\$38.210	\$86,087.13	0.5%	\$88,408.19

MSJ FOUNDATION-CONSOLIDATED

PORTFOLIO POSITIONS						
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis
Equities						
	ETF					
	CUSIP - 922042858					
	Emerging Markets - Total					
				\$86,087.13	0.5%	\$88,408.19
	Equities - Total					
				\$16,436,828.02	87.7%	15,369,716.27

Alternative Strategies						
544.0000	MXI	ISHARES TRUST S & P GLOBAL MAT	\$57.200	\$31,116.80	0.2%	\$31,788.00
	ETF					
	CUSIP - 464288695					
796.3510	PRNEX	T ROWE PRICE NEW ERA FD	\$42.050	\$33,486.56	0.2%	\$38,126.85
	CUSIP - 779559103					
	Commodities - Total					
				\$64,603.36	0.3%	\$69,914.85
5,897.6630	AQMIX	AQR MANAGED FUTURES STR-I	\$9.570	\$56,440.63	0.3%	\$60,804.91
	CUSIP - 00203H859					
5,991.3810	EGRX	EATON VANCE MUT FDS GLO MACABSRE	\$9.660	\$57,876.74	0.3%	\$60,273.29
	CUSIP - 277923264					
13,925.5560	PFSX	PIMCO FDS ADV TTL STRG D	\$3.920	\$54,588.18	0.3%	\$63,001.19
	CUSIP - 72201M149					
3,939.2380	TFSMX	TFS CAP INVT TR MARKET NEUTRAL	\$14.490	\$57,079.56	0.3%	\$59,996.35
	CUSIP - 872407101					
	Non-Directional - Total					
				\$225,985.11	1.2%	\$244,075.74
3,790.6880	MERFX	THE MERGER FUND	\$15.590	\$59,096.83	0.3%	\$59,506.74
	CUSIP - 589509108					
	Directional - Total					
				\$59,096.83	0.3%	\$59,506.74
272.0000	GDX	MARKET VECTORS ETF TR	\$51.430	\$13,988.96	0.1%	\$15,190.47
	GOLD MINERS ETF FD					
	CUSIP - 57060U100					

MSJ FOUNDATION-CONSOLIDATED

PORTFOLIO POSITIONS						
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis
Alternative Strategies						
186.0000	GLD	SPDR GOLD TRUST CUSIP - 78463V107	\$151.990	\$28,270.14	0.2%	\$28,024.67
<i>Precious Metals - Total</i>				\$42,259.10	0.2%	\$43,215.14
Alternative Strategies - Total				\$391,944.40	2.1%	\$416,712.47
Real Estate Investments						
1,157.9550	TVRYX	THIRD AVE REAL ESTATE VALUE FD INV CLASS CUSIP - 884116872	\$20.240	\$23,437.01	0.1%	\$24,905.00
<i>Indirect - Total</i>				\$23,437.01	0.1%	\$24,905.00
Real Estate Investments - Total				\$23,437.01	0.1%	\$24,905.00
Total Portfolio Positions				\$18,733,837.08	100.0%	17,684,585.73

Form 1099 Income In-Transit	3,260.00	3,260.00
Total	18,737,097.08	17,687,845.73

RESOLUTION APPOINTING OFFICERS

RESOLVED that the following individuals are elected by the directors to serve as the officers of the Foundation until the next annual meeting of the directors and until their respective successors in office are elected and qualified:

Michael J. Jandernoa – President

Carl M. Jandernoa – Secretary

Susan M. Jandernoa – Vice President and Treasurer

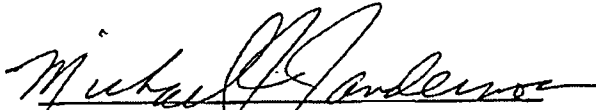
RESOLUTION ELECTING DIRECTORS

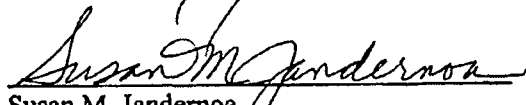
RESOLVED That the following persons shall be elected to serve as directors of the Foundation until the next meeting of the directors or until their respective successors in office are duly elected and qualified:

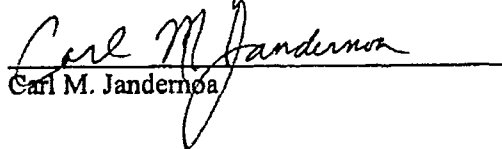
Michael J. Jandernoa

Carl M. Jandernoa

Susan M. Jandernoa


Michael J. Jandernoa


Susan M. Jandernoa


Carl M. Jandernoa