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 , and ending

Name of foundation: STEVEN C LEUTHOLD FAMILY FOUNDATION

A Employer identification number: 41-1680986

Number and street (or P O box number if mail is not delivered to street address): 33 SOUTH 6TH STREET — Room/suite: 4600

B Telephone number (see instructions): 612-332-1567

City or town, state, and ZIP code: MINNEAPOLIS MN 55402

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 37,476,446

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	703,500			
	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	1,238,222	1,238,222		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,827,913			
	b	Gross sales price for all assets on line 6a 62,006,819				
	7	Capital gain net income (from Part IV, line 2)		1,827,913		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	384,925	384,925		
	12	**Total.** Add lines 1 through 11	4,154,560	3,451,060	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	45,000			45,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	49,902			49,902
	c	Other professional fees (attach schedule) STMT 3	278,347	278,347		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	32,453	26,202		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	10,248			10,248
	22	Printing and publications				
	23	Other expenses (att sch) STMT 5	5,255			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	421,205	304,549	0	105,150
	25	Contributions, gifts, grants paid	2,500,500			2,500,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,921,705	304,549	0	2,605,650
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,232,855			
	b	**Net investment income** (if negative, enter -0-)		3,146,511		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash—non-interest-bearing	9,979	100,268	100,268
2 Savings and temporary cash investments			
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (att schedule) ▶			
Less allowance for doubtful accounts ▶ 0			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments—U S and state government obligations (attach schedule) STMT 6	1,669,831		
b Investments—corporate stock (attach schedule) SEE STMT 7	17,802,914	16,449,892	16,279,625
c Investments—corporate bonds (attach schedule)			
11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach sch) ▶			
12 Investments—mortgage loans			
13 Investments—other (attach schedule) SEE STATEMENT 8	16,709,745	20,875,164	21,096,553
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	36,192,469	37,425,324	37,476,446
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	36,192,469	37,425,324	
30 **Total net assets or fund balances** (see instructions)	36,192,469	37,425,324	
31 **Total liabilities and net assets/fund balances** (see instructions)	36,192,469	37,425,324	

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	36,192,469
2 Enter amount from Part I, line 27a	2	1,232,855
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	37,425,324
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	37,425,324

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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	SECURITY SALES - SEE ATTACHMENT 2	P		
b	SECURITY SALES - SEE ATTACHMENT 2	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	44,070,710		45,391,851	-1,321,141
b	17,936,109		14,787,055	3,149,054
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-1,321,141
b				3,149,054
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	1,827,913
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	

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	2,305,210	38,319,878	0.060157
2009	1,897,249	32,081,998	0.059137
2008	1,791,721	32,613,399	0.054938
2007	1,858,979	30,522,177	0.060906
2006	1,418,000	23,974,456	0.059146

2 Total of line 1, column (d)	2	0.294284
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	0.058857
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	41,276,588
5 Multiply line 4 by line 3	5	2,429,416
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	31,465
7 Add lines 5 and 6	7	2,460,881
8 Enter qualifying distributions from Part XII, line 4	8	2,605,650

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter *(attach copy of letter if necessary—see instructions)*				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	31,465
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	31,465
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	31,465
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	9,200		
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	9,200
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	522
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	22,787
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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		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?*	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	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	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
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 ▶ STEVEN C. LEUTHOLD Telephone no ▶ 612-332-1567
33 SOUTH 6TH STREET, SUITE 4600
Located at ▶ MINNEAPOLIS MN ZIP+4 ▶ 55402

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
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		X
	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

				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		X
	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?	N/A	1c		

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).

a At the end of tax year 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 ▶ 20 , 20 , 20 , 20

				Yes	No
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)	N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20 , 20 , 20 , 20

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

				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)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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 ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

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

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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	36,157,387
b	Average of monthly cash balances	1b	5,747,778
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	41,905,165
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	41,905,165
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	628,577
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	41,276,588
6	**Minimum investment return.** Enter 5% of line 5	6	2,063,829

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	2,063,829
2a	Tax on investment income for 2011 from Part VI, line 5 2a 31,465		
b	Income tax for 2011 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	31,465
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,032,364
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,032,364
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	2,032,364

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	2,605,650
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,605,650
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	31,465
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,574,185

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					2,032,364
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2011					
a From 2006	277,134				
b From 2007	439,432				
c From 2008	172,655				
d From 2009	316,841				
e From 2010	407,268				
f **Total** of lines 3a through e		1,613,330			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 2,605,650					
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					2,032,364
e Remaining amount distributed out of corpus		573,286			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		2,186,616			
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					0
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)		277,134			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		1,909,482			
10 Analysis of line 9					
a Excess from 2007	439,432				
b Excess from 2008	172,655				
c Excess from 2009	316,841				
d Excess from 2010	407,268				
e Excess from 2011	573,286				

DAA

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

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

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

1 **Information Regarding Foundation Managers:**

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

STEVEN C. LEUTHOLD $700,000

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

N/A

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

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

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

SEE STATEMENT 10

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 11				2,500,500
Total			▶ 3a	2,500,500
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	1,238,222	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	384,925	
8 Gain or (loss) from sales of assets other than inventory			18	1,827,913	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		3,451,060	0
13 Total. Add line 12, columns (b), (d), and (e)				13	3,451,060

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

DAA

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		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

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

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

b If "Yes," complete the following schedule

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

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

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

X Kurt Leuthold — Signature of officer or trustee | 5-4-12 — Date | DIRECTOR — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
COREY EDMUNDS	Corey Edmunds	4/24/12	

Firm's name ▶ JOHNSON, WEST & CO., PLC — PTIN P00288931

Firm's address ▶ 332 MINNESOTA ST STE E-1100 SAINT PAUL, MN 55101 — Firm's EIN ▶ 41-0909934 — Phone no 651-227-9431

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.	OMB No 1545-0047 **2011**

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

Organization type (check one)·

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, 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: STEVEN C LEUTHOLD FAMILY FOUNDATION

Employer identification number: 41-1680986

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	STEVEN C. LEUTHOLD 1300 YALE PLACE, SUITE 329 MINNEAPOLIS MN 55403	$ 700,000	Person [X] 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)

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PORTFOLIO INCOME	$ 384,925	$ 384,925	$
TOTAL	$ 384,925	$ 384,925	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ADMINISTRATION	$ 20,000	$	$	$ 20,000
LEGAL AND ACCOUNTING	29,902			29,902
TOTAL	$ 49,902	$ 0	$ 0	$ 49,902

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MANAGEMENT FEES	$ 275,125	$ 275,125	$	$
PORTFOLIO DEDUCTIONS	3,222	3,222		
TOTAL	$ 278,347	$ 278,347	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INCOME TAXES	$ 6,251	$	$	$
FOREIGN TAXES	26,202	26,202		
TOTAL	$ 32,453	$ 26,202	$ 0	$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
MISCELLANEOUS	5,255			
TOTAL	$ 5,255	$ 0	$ 0	$ 0

Federal Statements

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHMENT #1	$ 1,669,831	$	COST	$
TOTAL	$ 1,669,831	$ 0		$ 0

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHMENT #1	$ 17,802,914	$ 16,449,892	COST	$ 16,279,625
TOTAL	$ 17,802,914	$ 16,449,892		$ 16,279,625

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHMENT #1	$ 16,709,745	$ 20,875,164	COST	$ 21,096,553
TOTAL	$ 16,709,745	$ 20,875,164		$ 21,096,553

Federal Statements

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

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
STEVEN C. LEUTHOLD 1300 YALE PLACE MINNEAPOLIS MN 55403	DIRECTOR	1.00	9,000	0	0
DR. LINDA LEUTHOLD DONERKIEL 750 COW HORSE DRIVE KUNA ID 83634	DIRECTOR	1.00	9,000	0	0
MICHAEL LEUTHOLD 10201 E GLENN STREET TUCSON AZ 85749	DIRECTOR	1.00	9,000	0	0
KURT LEUTHOLD 1810 OAKVIEW LANE N. PLYMOUTH MN 55441	DIRECTOR	1.00	9,000	0	0
RUSSELL LEUTHOLD 31357 CHAMPAGNE ROAD WAUKEE IA 50263	DIRECTOR	1.00	9,000	0	0

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

Name of Manager	Amount
STEVEN C. LEUTHOLD	$ 700,000
TOTAL	$ 700,000

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

Description

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

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

NONE

Federal Statements

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

Name / Address	Relationship	Address / Status	Purpose	Amount
UNION FOR CONCERNED SCIENTISTS CAMBRIDGE MA 02138	NONE	TWO BRATTLE SQUARE	OPERATING	10,000
COASTAL HUMANE SOCIETY BRUNSWICK ME 04011	NONE	30 RANGE ROAD	OPERATING	15,000
NATURE CONSERVANCY MAINE BRUNSWICK ME 04011	NONE	14 MAINE ST STE 401	OPERATING	20,000
TEDFORD HOUSING BRUNSWICK ME 04011	NONE	PO BOX 958, 14 MIDDLE STR	OPERATING	5,000
HERITAGE RADIO SOCIETY INC YARMOUTH ME 04096	NONE	219 COUSINS ST	WYAR	1,000
SALVATION ARMY OF NORTHERN NEW ENGL PORTLAND ME 04101	NONE	PO BOX 3647	OPERATING	40,000
FRIENDS OF CASCO BAY SOUTH PORTLAND ME 04106	NONE	43 SLOCUM DRIVE	OPERATING	15,000
MAINE PBS LEWISTON ME 04240	NONE	1450 LISBON STREET	OPERATING	8,000
FAMILY PLANNING ASSOCIATION ME AUGUSTA ME 04332	NONE	43 GABRIEL DRIVE PO BOX 5	OPERATING	2,000
ENVIRONMENT NORTHEAST ROCKPORT ME 04856	NONE	PO BOX 583	OPERATING	7,000
NORTHEAST WILDERNESS TRUST BRISTOL VT 05443	NONE	21 PRINCE LANE SUITE 2	OPERATING	15,000
PLANNED PARENTHOOD FEDERATION OF AM NEW YORK NY 10001	NONE	434 WEST 33RD STREET	FOREIGN PROJECTS	5,000
INTERNATIONAL PLANNED PARENTHOOD FE NEW YORK NY 10005	NONE	120 WALL STREET 9TH FLOOR	OPERATING	5,000
NATURAL RESOURCES DEFENSE COUNCIL N NEW YORK NY 10011	NONE	40 W 20TH ST	OPERATING	75,000
NATIONAL STUTTERING ASSOCIATION NEW YORK NY 10018	NONE	119 W 40TH STREET 14TH F	OPERATING	6,500
HUMANE EDUCATION ADVOCATES REACHING MAMRONECK NY 10543	NONE	PO BOX 738	OPERATING	14,000
ALTAI ASSISTANCE PROJECT WADHAMS NY 12993	NONE	2351 COUNTY ROUTE 10	OPERATING	4,000
CLOUD NINE RESCUE FLIGHTS MONTOURSVILLE PA 17754	NONE	259 IRION DRIVE	OPERATING	2,000
QUAKER SCHOOL OF HORSHAM HORSHAM PA 19044	NONE	250 MEETINGHOUSE ROAD	MAGGIE FINE FUND	15,000

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

Name / Address	Relationship	Address / Status	Purpose	Amount
THE FOOD TRUST PHILADELPHIA PA 19103	NONE	1617 JOHN F KENNEDY BLVDO	OPERATING	5,000
NATIONAL PARKS CONSERVATION ASSOCIA WASHINGTON DC 20001	NONE	1300 19TH STREET NW STE	OPERATING	5,000
STOP PREDATORY GAMBLING WASHINGTON DC 20002	NONE	100 MARYLAND AVE NE ROOM	OPERATING	13,000
AMERICAN RIVERS WASHINGTON DC 20005	NONE	1101 14TH STREET NW SUITE	OPERATING	44,000
CENTER FOR SCIENCE IN THE PUBLIC IN WASHINGTON DC 20005	NONE	1220 L STREET NW STE 300	OPERATING	5,000
FRIENDS OF THE WORLD FOOD PROGRAM WASHINGTON DC 20005	NONE	1819 L ST N W STE 900	OPERATING	80,000
ANIMAL WELFARE INSTITUTE WASHINGTON DC 20027	NONE	900 PENNSYLVANIA AVE SE	OPERATING	5,000
NATIONAL TRUST OF HISTORICAL PRESER WASHINGTON DC 20036	NONE	1785 MASSACHUSETTS AVE NW	OPERATING	2,000
WORLD WATCH WASHINGTON DC 20036	NONE	1776 MASSACHUSETTS AVE NW	OPERATING	10,000
POPULATION CONNECTION WASHINGTON DC 20037	NONE	2120 L STREET NW STE 500	OPERATING	20,000
NATIONAL ASSN FOR HUMANE AND ENV ED GAITHERSBURG MD 20879	NONE	700 PROFESSIONAL DRIVE	ADOPT A CLASSROOM FOR KIND NEWS	5,000
WORLD RELIEF BALTIMORE MD 21202	NONE	7 E BALTIMORE ST	OPERATING	20,000
CONCORD COALITION ARLINGTON VA 22209	NONE	1011 ARLINGTON BLVD STE 3	OPERATING	15,000
NATIONAL TAXPAYERS UNION FOUNDATION ALEXANDRIA VA 22314	NONE	108 NORTH ALFRED STREET	OPERATING	2,000
FLORIDA KEYS WILDLIFE RESCUE INC BIG PINE KEY FL 33043	NONE	1388 AVE B PO BOX 431392	OPERATING	5,000
STUTTERING FOUNDATION OF AMERICA MEMPHIS TN 38111	NONE	PO BOX 11749	OPERATING	5,000
PETS FOR THE ELDERLY FOUNDATION WICKLIFFE OH 44092	NONE	PO BOX 226	OPERATING	15,000
MICHIGAN NATURE ASSOCIATION WILLIAMSTON MI 48895	NONE	326 E GRAND RIVER AVENUE	KEWEENAW PROJECTS	25,000

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

Name / Address	Relationship	Address / Status	Purpose	Amount
NATURE CONSERVANCY MICHIGAN LANSING MI 48912	NONE	101 E. GRAND RIVER	KEWEENAW PROJECTS	15,000
NORWEGIAN LUTHERAN CHURCH HISTORICA CALUMET MI 49913	NONE	608 ELM ST	OPERATING	5,000
UPPER PENINSULA FIREFIGHTERS MEMORI LAURIUM MI 49913	NONE	534 ISLE ROYALE STREET	OPERATING	4,000
COPPER HARBOR TRAILS CLUB COPPER HARBOR MI 49918	NONE	PO BOX 37	OPERATING	10,000
COPPER COUNTY CHAPTER OF TROUT UNLI HANCOCK MI 49930	NONE	PO BOX 232	PILGRIM RIVER WATERSHED PROJECT FUND	7,000
ADAMS TOWNSHIP SCHOOL DISTRICT FOUN HOUGHTON MI 49931	NONE	19203 BOUNDARY ROAD	SARAH SARGENT PAINE HISTORICAL RESEA	2,000
EAGLE HARBOR TOWNSHIP EAGLE HARBOR MI 49950	NONE	EAGLE HARBOR TOWNSHIP 321	PROTECT BROCKWAY MOUNTAIN PROJECT	16,000
KEWEENAW COUNTY HISTORICAL SOCIETY EAGLE HARBOR MI 49950	NONE	670 LIGHTHOUSE ROAD	OPERATING	12,000
PAINSDALE MINE & SHAFT PAINSDALE MI 49955	NONE	PO BOX 332	OPERATING	10,000
COPPER RANGE HISTORICAL SOCIETY SOUTH RANGE MI 49963	NONE	PO BOX 148	OPERATING	2,000
ALBERTINI MELANOMA RESEARCH PROGRAM MADISON WI 53792	NONE	600 HIGHLAND AVENUE K6/53	JAY VAN SLOUN MEMORIAL RESEARCH PROG	9,500
FRIENDS OF THE MISSISSIPPI ST PAUL MN 55101	NONE	360 N ROBERT ST STE 400	OPERATING	30,000
MINNESOTA CENTER FOR ENVIRONMENTAL ST PAUL MN 55101	NONE	26 E EXCHANGE ST STE 206	OPERATING	5,000
FRESH ENERGY ST PAUL MN 55102	NONE	408 SAINT PETER STREET S	OPERATING	10,000
MINNESOTA HISTORICAL SOCIETY ST PAUL MN 55102	NONE	345 W. KELLOGG BLVD	OPERATING	3,000
PRESERVATION ALLIANCE OF MINNESOTA ST PAUL MN 55102	NONE	416 LANDMARK CENTER 75 W	OPERATING	5,000
VIETNAMESE SOCIAL SERVICES MN ST PAUL MN 55103	NONE	277 UNIVERSITY AVENUE	ELDER CIRCLE PROJECT IN MINNESOTA	5,000
ECO EDUCATION ST PAUL MN 55108	NONE	1295 BANDANA BOULEVARD S	OPERATING	3,000

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

Name / Address	Relationship	Address / Status	Purpose	Amount
MINNESOTA COUNCIL ON ECONOMIC EDUCA ST PAUL MN 55108	NONE	DEPT OF APPLIED ECON 1994	OPERATING	8,000
UM CVM COLLEGE SCHOLARSHIP FUND ST PAUL MN 55108	NONE	1365 GORTNER AVE	OPERATING	5,000
WILDLIFE REHABILITATION CENTER ROSEVILLE MN 55113	NONE	2530 DALE ST	OPERATING	5,000
COMPATIBLE TECHNOLOGIES INTERNATION ST PAUL MN 55114	NONE	800 TRANSFER ROAD SUITE 6	OPERATING	45,000
IZAAK WALTON LEAGUE OF AMERICA MINN ST PAUL MN 55114	NONE	2233 UNIVERSITY AVE W ST	OPERATING	5,000
CHILDREN'S HOME SOCIETY & FAMILY SE ST PAUL MN 55116	NONE	1605 EUSTIS STREET	SCHOLARSHIP PROGRAM SPECIAL NEEDS AD	10,000
CHILDREN'S HOME SOCIETY & FAMILY SE ST PAUL MN 55116	NONE	1605 EUSTIS STREET	ORPHANAGES	20,000
KIDS & KINSHIP APPLE VALLEY MN 55124	NONE	14870 GRANADA AVENUE #127	OPERATING	5,000
ST. DAVID'S FAMILY PLACE MINNETONKA MN 55305	NONE	3395 PLYMOUTH ROAD	OPERATING	20,000
CROSSROADS ANIMAL SHELTER BUFFALO MN 55313	NONE	2800 10TH ST SE	SPAY/NEUTER PROGRAM	4,000
COKATO HISTORICAL MUSEUM COKATO MN 55321	NONE	175 WEST 4TH STREET, PO B	OPERATING	5,000
WEST AFRICA VILLAGE AND ENVIRONMENT PRIOR LAKE MN 55372	NONE	PO BOX 1241	VILLAGE WELLS CLEAN WATER PROJECT	9,000
WRIGHT COUNTY DARE PROGRAM ST MICHAEL MN 55376	NONE	3800 BRADDOCK AVE	WRIGHT COUNTY ST MICHAEL ELEMENTARY	2,500
ALS ASSOCIATION MINNESOTA CHAPTER MINNEAPOLIS MN 55401	NONE	333 N WASHINGTON AVE ST	ALS RESEARCH SPECIFICALLY AT MAYO IN	35,000
AMICUS MINNEAPOLIS MN 55402	NONE	15 S 5TH STREET STE 1100	OPERATING	8,000
FRIENDS OF ELOISE BUTLER WILDLIFE G MINNEAPOLIS MN 55403	NONE	PO BOX 3793	OPERATING	7,000
VISION LOSS RESOURCES MINNEAPOLIS MN 55403	NONE	1936 LYNDALE AVENUE SOUTH	OPERATING	3,000
MAKE OLD THINGS NEW MINNEAPOLIS MN 55404	NONE	2120 MINNEHAHA AVE S	OPERATING	4,000

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

Name / Address	Relationship	Address / Status	Purpose	Amount
ENGLISH LEARNING CENTER MINNEAPOLIS MN 55405	NONE	2315 CHICAGO AVE S	OPERATING	4,000
ONE HEARTLAND (FORMERLY CAMP HEARTL MINNEAPOLIS MN 55405	NONE	2101 HENNEPIN AVE S STE	OPERATING	2,000
SIERRA CLUB- NORTH STAR CHAPTER MINNEAPOLIS MN 55406	NONE	2327 E FRANKLIN AVE #1	OPERATING	6,000
ABBOTT NORTHWESTERN HOSPITAL VIRGIN MINNEAPOLIS MN 55407	NONE	800 E 28TH ST MR 16509	OPERATING	10,000
DEFENDING FARM ANIMALS MINNEAPOLIS MN 55407	NONE	3933 21ST AVE S	OPERATING	5,000
PLANNED PARENTHOOD IN MN/ND/SD MINNEAPOLIS MN 55408	NONE	1200 LAGOON AVE S	OPERATING	30,000
WORLD VISION MINNEAPOLIS MN 55410	NONE	4325 UPTON AVENUE SOUTH	WELL DRILLING	15,000
KBEM RADIO MINNEAPOLIS MN 55411	NONE	1555 JAMES AVENUE N	OPERATING	1,000
ALLIANCE FOR SUSTAINABILITY MINNEAPOLIS MN 55414	NONE	1521 UNIVERSITY AVE SE	OPERATING	9,000
AT HOME GROUP MINNEAPOLIS MN 55415	NONE	614 SOUTH 3RD STREET	OPERATING	11,000
NATURE CONSERVANCY MINNESOTA MINNEAPOLIS MN 55415	NONE	1101 WEST RIVER PKWY. STE	LEWA MILELE PROJECT IN KENYA	25,000
NATURE CONSERVANCY MINNESOTA MINNEAPOLIS MN 55415	NONE	1101 WEST RIVER PKWY. STE	OPERATING	45,000
NATURE CONSERVANCY NATIONAL MINNEAPOLIS MN 55415	NONE	1101 WEST RIVER PKWY. STE	OPERATING	25,000
ANIMAL HUMANE SOCIETY GOLDEN VALLEY MN 55422	NONE	845 MEADOW LANE NORTH	BOUND FOR HOME PROJECT SPAY NEUTER P	2,500
GREATER MINNEAPOLIS CRISIS NURSERY GOLDEN VALLEY MN 55422	NONE	5400 GLENWOOD AVENUE	OPERATING	4,000
HUMANE SOCIETY OF WRIGHT COUNTY GOLDEN VALLEY MN 55422	NONE	845 MEADOW LANE N	SPAY & NEUTER PROGRAM AT WRIGHT COUN	2,500
CHILDREN'S CHANCE GOLDEN VALLEY MN 55427	NONE	1617 INDEPENDENCE AVE N	OPERATING	31,000
CAN DO CANINES NEW HOPE MN 55428	NONE	9440 SCIENCE CENTER DRIVE	OPERATING	15,000

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

Name / Address	Address / Relationship	Status	Purpose	Amount
FEED MY STARVING CHILDREN COON RAPIDS MN 55433	401 93RD AVE NW NONE		OPERATING	106,000
MINNEAPOLIS RECREATIONAL DEVELOPMEN EDINA MN 55435	7220 YORK AVENUE S #610 NONE		OPERATING	6,000
MINNESOTA SPAY NEUTER ASSISTANCE PR PLYMOUTH MN 55441	10,000 HIGHWAY 55 NONE		OPERATING	5,000
WOLF RIDGE ENVIRONMENTAL LEARNING C FINLAND MN 55603	6282 CRANBERRY ROAD NONE		ENVIRONMENTAL SCIENCE IMMERSION PROG	5,000
DODGE COUNTY HISTORICAL SOCIETY MANTORVILLE MN 55955	PO BOX 456 NONE		OPERATING	1,000
HUMANE SOCIETY OF FREEBORN COUNTY ALBERT LEA MN 56007	PO BOX 423, 101 JAMES AVE NONE		OPERATING	16,000
NEPAL SOCIAL SERVICE FUND CLARKS GROVE MN 56016	77461 297TH STREET NONE		OPERATING	15,000
RURAL ADVANTAGE FAIRMONT MN 56031	1243 LAKE STE 222 NONE		OPERATING	5,000
INSTITUTE OF RANGE AND AMERICAN MUS HOT SPRINGS SD 57747	PO BOX 998 NONE		OPERATING	10,000
AMERICAN PRAIRIE FOUNDATION BOZEMAN MT 59771	PO BOX 908 NONE		OPERATING	10,000
WARM BLANKETS ROLLING MEADOWS IL 60008	5105 TOLL VIEW DR #155 NONE		OPERATING	9,000
AMERICAN VET MED FOUNDATION SCHAUMBURG IL 60173	1931 N MEACHAM RD STE 100 NONE		OPERATING	9,000
NATURE CONSERVANCY COSTA RICA PEABODY KS 66866	712 ELM STREET NONE		OPERATING	5,000
CHIMP HAVEN KEITHVILLE LA 71047	13600 CHIMPANZEE PLACE NONE		OPERATING	5,000
SOCIETY FOR COMPANION ANIMALS DALLAS TX 75224	619 WOOLSEY DR NONE		OPERATION TRANSPORT	2,000
COLORADO THERAPEUTIC RIDING CENTER LONGMONT CO 80504	11968 MINERAL ROAD NONE		OPERATING	4,000
ZONTA CLUB OF POCATELLO POCATELLO ID 83202	13279 MANNING LANE NONE		FAMILIES IN CRISIS PROGRAM	3,000
IDAHO ENVIRONMENTAL ASSOCIATION HAILEY ID 83333	PO BOX 4168 NONE		OPERATING	10,000

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

Name / Address	Address / Relationship	Status	Purpose	Amount
NATURE CONSERVANCY IDAHO HAILEY ID 83333	116 1ST AVE NORTH NONE		YELLOWSTONE	9,000
NATURE CONSERVANCY IDAHO HAILEY ID 83333	116 FIRST AVENUE NORTH NONE		OPERATING	35,000
CANYON COUNTY ANIMAL SHELTER CALDWELL ID 83607	5801 GRAYE LANE NONE		OPERATING	20,000
KUNA EDUCATION FOUNDATION KUNA ID 83634	1080 N TTEN MILE RD NONE		OPERATING	35,000
MCPAWS REGIONAL ANIMAL SHELTER MCCALL ID 83638	PO BOX 1375 NONE		OPERATING	5,000
WILD SCIENCE EXPLORERS MCCALL ID 83638	PO BOX 3174 NONE		OPERATING	5,000
GREYHOUND RESCUE OF IDAHO NAMPA ID 83651	146 N MIDDLETON ROAD PMB NONE		OPERATING	2,000
BOGUS BASIN RECREATIONAL ASSOC BOISE ID 83702	2600 BOGUS BASIN ROAD NONE		OPERATING	4,500
BOISE WOMEN'S HOCKEY ASSOC (BWHA) BOISE ID 83702	1810 STATE STREET PMB 102 NONE		OPERATING	1,000
FRIENDS OF XL HOSPICE BOISE ID 83704	8903 WEST LANDMARK COURT NONE		OPERATING	5,000
BIG BROTHERS/BIG SISTERS OF SWQ IDA BOISE ID 83705	2404 W BANK DRIVE STE 30 NONE		OPERATING	10,000
IDAHO FOODBANK BOISE ID 83705	3562 SOUTH TK AVENUE, PO NONE		OPERATING	10,000
LIFE~S DOORWAYS INC BOISE ID 83705	420 S. ORCHARD STREET P.O NONE		CAMP ERIN PROGRAM	6,000
SPAY NEUTER IDAHO PETS INC BOISE ID 83705	1077 S GARDEN PL NONE		OPERATING	5,000
ANIMALS IN DISTRESS BOISE ID 83706	2201 WEST BOISE AVE NONE		OPERATING	5,000
LIFE'S KITCHEN BOISE ID 83706	1025 S. CAPITOL BLVD NONE		OPERATING	10,000
IDAHO ACADEMIC DECATHLON BOISE ID 83707	PO BOX 9312 NONE		OPERATING	2,500
SIMPLY CATS ADOPTION CENTER BOISE ID 83709	2833 S VICTORY VIEW WAY NONE		OPERATING	10,000

Federal Statements

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

Name / Address	Relationship	Address / Status	Purpose	Amount
BOYS & GIRLS CLUB ADA GARDEN CITY ID 83714	NONE	610 EAST 42ND STREET	ADA B&G'S CLUB	5,000
BOYS & GIRLS CLUB KUNA COUNTY GARDEN CITY ID 83714	NONE	610 EAST 42ND STREET	KUNA COUNTY B&G'S CLUB	20,000
WEST VET GARDEN CITY ID 83714	NONE	5019 N SAWYER AVENUE	NIGEL FUND	2,000
BSU FOUNDATION INNOCENCE PROJECT BOISE ID 83725	NONE	1910 UNIVERSITY DR MS-151	INNOCENCE PROJECT	35,000
MCCALL OUTDOOR SCIENCE SCHOOL MOSCOW ID 83844	NONE	PO BOX 441139	OPERATING	14,000
NATURE CONSERVANCY UTAH SALT LAKE CITY UT 84102	NONE	559 EAST SOUTH TEMPLE	OPERATING	5,000
GLEN CANYON INSTITUTE SALT LAKE CITY UT 84111	NONE	429 EAST 100 SOUTH	OPERATING	40,000
PLANNED PARENTHOOD ARIZONA PHOENIX AZ 85014	NONE	5651 NORTH 7TH STREET	GRASSROOTS CAMPAIGN	15,000
PLANNED PARENTHOOD ARIZONA PHOENIX AZ 85014	NONE	5651 NORTH 7TH STREET	OPERATING	20,000
DREAMCHASER PMU RESCUE AND REHAB NEW RIVER AZ 85087	NONE	48019 N 7TH AVE	OPERATING	2,000
ST ANDREWS CLINIC GREEN VALLEY AZ 85622	NONE	PO BOX 67	OPERATING	17,000
BIG BROTHERS/BIG SISTERS OF TUCSON TUCSON AZ 85701	NONE	160 E ALAMEDA ST	OPERATING	2,000
CENTER FOR BIOLOGICAL DIVERSITY TUCSON AZ 85702	NONE	1333 NORTH ORACLE	ENDANGERED SPECIES, CONDOMS/OVERPOPU	103,000
CENTER FOR BIOLOGICAL DIVERSITY TUCSON AZ 85702	NONE	1333 NORTH ORACLE	OPERATING	10,000
CHILD LANGUAGE CENTER INC TUCSON AZ 85705	NONE	202 E SPEEDWAY	WINGS ON WORDS PROGRAM	5,000
COALITION FOR SONORAN DESERT PROTEC TUCSON AZ 85705	NONE	300 EAST UNIVERSITY BLVD	OPERATING	22,000
SONORAN INSTITUTE TUCSON AZ 85710	NONE	44 E BROADWAY BLVD STE 35	OPERATING	10,000
LIVE THEATER WORKSHOP TUCSON AZ 85712	NONE	5317 SPEEDWAY BLVD	SCHOLARSHIPS	5,000

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

Name / Address	Relationship	Address / Status	Purpose	Amount
MOBILE MEALS OF TUCSON TUCSON AZ 85713	NONE	3003 S COUNTRY CLUB ROAD	OPERATING	9,000
PARENT CONNECTION TUCSON AZ 85713	NONE	2700 S 8TH STREET	OPERATING	15,000
HUMANE SOCIETY OF SOUTHERN ARIZONA TUCSON AZ 85716	NONE	3450 N KELVIN BLVD	SPAY & NEUTER PROGRAM	5,000
HUMANE SOCIETY OF SOUTHERN ARIZONA TUCSON AZ 85716	NONE	3450 N KELVIN BLVD	OPERATING	12,000
OLD PUEBLO TROLLEY TUCSON AZ 85716	NONE	3736 N TUCSON BLVD	OPERATING	5,000
BOYS & GIRLS CLUB OF TUCSON TUCSON AZ 85717	NONE	PO BOX 40217	OPERATING	11,000
NATIVE SEEDS/SEARCH TUCSON AZ 85718	NONE	38\584 E RIVER ROAD	OPERATING	17,000
ARIZONA LAND AND WATER TRUST TUCSON AZ 85719	NONE	3127 N CHERRY AVENUE	OPERATING	10,000
NATURE CONSERVANCY ARIZONA TUCSON AZ 85719	NONE	1510 E FT LOWELL ROAD	OPERATIONS	19,000
NATURE CONSERVANCY ARIZONA TUCSON AZ 85719	NONE	1510 E FT LOWELL ROAD	OPERATING	30,000
TUCSON COMMUNITY FOOD BANK TUCSON AZ 85726	NONE	3003 SOUTH COUNTRY CLUB R	OPERATING	30,000
INTERCULTURAL CENTER FOR STUDY OF D TUCSON AZ 85733	NONE	PO BOX 44208	OPERATING	5,000
EL RIO FOUNDATION TUCSON AZ 85742	NONE	839 W CONGRESS	OPERATING	37,000
ARIZONA GREYHOUND RESCUE TUCSON AZ 85749	NONE	8987 E TANQUE VERDE	OPERATING	5,000
SAVE THE SCENIC SANTA RITAS TUCSON AZ 85749	NONE	8987 E TANQUE VERDE #309-	ADVERTISING CAMPAIGN	55,000
SAVE THE SCENIC SANTA RITAS TUCSON AZ 85749	NONE	8987 E TANQUE VERDE #309-	OPERATING	20,000
SECOND CHANCE CENTER FOR ANIMALS (P FLAGSTAFF AZ 86004	NONE	11665 N HIGHWAY 89	PLATEAU LAND MOBILE VET CLINIC	8,000
TLC HORSE, MULE AND DONKEY RESCUE KINGMAN AZ 86402	NONE	PO BOX 6915	OPERATING	9,000

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

Name / Address	Relationship	Address / Status	Purpose	Amount
MIRACLE FLIGHTS FOR KIDS		2764 NORTH GREEN VALLEY P		
GREEN VALLEY NV 89014	NONE		OPERATING	10,000
GRANDPARENTS AS PARENTS INC		22048 SHERMAN WAY #217		
CANOGA PARK CA 91303	NONE		OPERATING	10,000
ONE GENERATION		17400 VICTORY BLVD		
VAN NUYS CA 91406	NONE		OPERATING	10,000
FAMILY CARE FOUNDATION		PO BOX 1039		
SPRING VALLEY CA 91979	NONE		ESPOIR CONGO (F37)	25,000
ELECTRONIC FRONTIER FOUNDATION		454 SHOTWELL ST		
SAN FRANCISCO CA 94110	NONE		OPERATING	22,000
EARTH JUSTICE		426 17TH ST 6TH FLOOR		
OAKLAND CA 94612	NONE		OPERATING	111,000
HUMANE FARMING ASSOCIATION		PO BOX 3577		
SAN RAFAEL CA 94912	NONE		OPERATING	55,000
BORN FREE		1122 S STREET		
SACRAMENTO CA 95822	NONE		ANIMAL TRAPPING CAMPAIGN SPECIFIC TO	25,000
NATURE CONSERVANCY HAWAII		923 NU'UANU AVE		
HONOLULU HI 96816	NONE		UNGULATE CONTROL PROGRAMME	13,000
COMMUNITY VETERINARY CENTER		701 POLTAVA STREET		
SPRINGFIELD OR 97477	NONE		OPERATING	5,000
NATURE CONSERVANCY WASHINGTON		1917 FIRST AVENUE		
SEATTLE WA 98101	NONE		OPERATING	22,000
PLANNED PARENTHOOD OF THE GREAT NOR		2001 EAST MADISON STREET		
SEATTLE WA 98122	NONE		OPERATING	10,000
TOTAL				2,500,500

Steven C Leuthold Family Foundation
FEIN # 41-1680986
PORTFOLIO APPRAISAL
Account Number 305
12/31/2011

		Cost Basis	Market Value
Balance per Page 3		36,982,742	37,376,178
Cost Adjustments.			
	Partnership activity	342,314	
	Accrued Interest		-
		37,325,056	37,376,178
Industrial Metals		-	-
TOTAL PORTFOLIO		37,325,056	37,376,178

	Cost Basis	Market Value
Cash / Mutual Funds	8,660,898	8,572,100
Equities	16,449,892	16,279,625
Hedge	875,354	819,111
Physical Metals	2,708,531	3,108,677
REITS	2,590,413	2,706,426
Currency ETF	6,039,968	5,890,239
TOTAL PORTFOLIO	37,325,056	37,376,178

Leuthold Weeden Capital Management

PORTFOLIO APPRAISAL - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

December 31, 2011

Quantity	*Symbol*	*Security*	*Unit Cost*	*Total Cost*	*Price*	*Market Value*	*Pct. Assets*	*Cur. Yield*
CASH AND EQUIVALENTS								
	mgmtacc	Management Fee Accrl Acct		-51,011.11		-51,011.11	-0.1	0 0
	stif	Short Term Inv'T Fd		3,357,545.71		3,357,545.71	9.0	1.2
				3,306,534.60		3,306,534.60	8.8	1.2
COMMON STOCKS								
6,526.000	acn	Accenture PLC	55.81	364,217.37	53.23	347,378.98	0.9	2 5
12,582.000	aet	Aetna Inc	30.57	384,635.29	42.19	530,834.58	1.4	1.7
3,116.000	alxn	Alexion Pharmaceuticals Inc.	65.19	203,132.65	71.50	222,794 00	0.6	0.0
35,500.000	azsey	Allianz SE ADS	10.30	365,650.00	9.60	340,622.50	0.9	5.0
9,476.000	agp	AMERIGROUP Corp.	41 84	396,511.81	59.08	559,842 08	1.5	0.0
3,689.000	amgn	Amgen Inc.	55.32	204,081.39	64.21	236,870.69	0 6	2 2
3,595.000	azn	AstraZeneca PLC (ADS)	51.73	185,971 26	46.29	166,412.55	0.4	5.8
24,800.000	axahy	AXA S A ADS	14.62	362,576.00	12 86	318,928.00	0.9	6.5
67,299.000	bac	Bank of America Corp.	8.80	592,278.92	5.56	374,182.44	1.0	0 7
5,472.000	basfy	BASF SE ADS	67.09	367,091.86	69.73	381,562.56	1.0	3.3
6,545.000	bmy	Bristol-Myers Squibb Co.	28.36	185,648.27	35.24	230,645.80	0.6	3.9
3,787.000	celg	Celgene Corp.	62.68	237,355.12	67.60	256,001.20	0.7	0.0
22,720.000	c	Citigroup Inc.	33.52	761,682.27	26.31	597,763.20	1.6	0.2
14,946.000	cvh	Coventry Health Care Inc.	21.79	325,608.45	30.37	453,910.02	1.2	0.0
20,399.000	cs	Credit Suisse Group (ADS)	34.11	695,877.10	23.48	478,968.52	1 3	6.3
14,756.000	db	Deutsche Bank AG	46.12	680,585.15	37.86	558,662.16	1 5	2.8
26,200.000	dpsgy	Deutsche Post AG ADS	14 39	377,080.88	15.42	404,056.40	1.1	5.8
4,826.000	lly	Eli Lilly & Co.	38.15	184,096.45	41.56	200,568.56	0.5	4.7
4,064.000	endp	Endo Pharmaceuticals Holdings Inc.	40 72	165,465.76	34.53	140,329.92	0.4	0.0
8,681.000	e	ENI S.p.A. ADS	42 07	365,246.13	41.27	358,264.87	1.0	5.0
72,100.000	fiaty	Fiat S.p.A ADS	5.07	365,547.00	4.59	330,939.00	0.9	1.9
22,500.000	fte	France Telecom ADS	16.54	372,219.75	15.66	352,350 00	0.9	10 5
5,340.000	gild	Gilead Sciences Inc.	39.46	210,699.81	40.93	218,566.20	0.6	0.0
6,918.000	hum	Humana Inc.	51.34	355,191.55	87.61	606,085.98	1.6	1.1
82,434.000	ing	ING Groep N.V. (ADS)	9.48	781,076.63	7.17	591,051.78	1.6	0.0
3,106.000	jnj	Johnson & Johnson	65.56	203,623.46	65.58	203,691.48	0 5	3.5
24,795.000	jpm	JPMorgan Chase & Co.	34.83	863,522.15	33.25	824,433.75	2.2	3.0
4,611.000	mgln	Magellan Health Services Inc.	39.94	184,157.09	49.47	228,106.17	0.6	0.0
3,517.000	mdco	Medicines Co.	18.65	65,577.33	18.64	65,556.88	0.2	0.0
5,041.000	mrk	Merck & Co. Inc.	36.36	183,278.16	37.70	190,045.70	0 5	4.5
3,321.000	nvs	Novartis AG (ADS)	62.12	206,304.17	57.17	189,861.57	0.5	3.5
9,886.000	pfe	Pfizer Inc.	20.36	201,298.73	21.64	213,933.04	0.6	4.1
1,876.000	qcor	Questcor Pharmaceuticals Inc.	22.63	42,461.76	41.58	78,004.08	0.2	0.0

Leuthold Weeden Capital Management

PORTFOLIO APPRAISAL - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

December 31, 2011

Quantity	*Symbol*	*Security*	*Unit Cost*	*Total Cost*	*Price*	*Market Value*	*Pct. Assets*	*Cur. Yield*
12,400.000	repyy	Repsol YPF S.A. ADS	30 32	375,968.00	30.81	382,056.40	1.0	4 0
9,532.000	rhhby	Roche Holding AG ADS	38.76	369,474.62	42.56	405,700.98	1.1	2.7
5,200.000	rds.b	Royal Dutch Shell PLC ADS (Cl B)	73.01	379,656.68	76.01	395,252.00	1.1	4.4
1,856 000	shpgy	Shire PLC ADS	79.16	146,914.92	103.90	192,838.40	0.5	0.4
3,775.000	si	Siemens AG ADS	97.75	369,023.99	95.61	360,927.75	1.0	3.1
14,500.000	sto	Statoil ASA ADS	26.15	379,140.20	25 61	371,345.00	1 0	3.8
1,700.000	snx	SYNNEX Corp.	35.17	59,788.27	30.46	51,782.00	0.1	0.0
1,700.000	tecd	Tech Data Corp.	49.85	84,751.12	49.41	83,997.00	0.2	0.0
33,100.000	ti	Telecom Italia S p.A. ADS	11.18	369,909.05	10.65	352,515.00	0.9	10.0
19,948.000	tef	Telefonica S.A. ADS	18.52	369,438.95	17.19	342,906.12	0.9	10.0
7,348.000	tot	Total S.A. ADS	49.93	366,873.15	51.11	375,556 28	1.0	5.2
37,767.000	ubs	UBS AG	14.73	556,170.71	11.83	446,783.61	1.2	0.0
11,421.000	ul	Unilever PLC ADS	32.32	369,179.26	33.52	382,831.92	1 0	3.7
4,396.000	vphm	ViroPharma Inc.	19.01	83,588 67	27.39	120,406.44	0.3	0.0
12,500.000	vlkay	Volkswagen AG ADS	29.42	367,750.00	26 91	336,387.50	0.9	1.8
6,447.000	wlp	WellPoint Inc.	56.23	362,514.59	66.25	427,113.75	1.1	1.5
				16,449,891.93		16,279,624.81	43.6	3.0
EMERGING COUNTRY FUNDS								
7,705.000	ewy.1	iShares MSCI Korea Index Fund	45.58	351,183.37	52 26	402,663.30	1.1	1.3
10,027 000	ewm	iShares MSCI Malaysia (Free) Index Fund	9.29	93,194.16	13.40	134,361 80	0 4	4.5
21,931 000	ews	iShares MSCI Singapore (Free) Index Fund	13.36	293,045.74	10.83	237,512.73	0.6	4.3
23,920.000	ewt	iShares MSCI Taiwan Index Fund	12.79	305,926.07	11.71	280,103.20	0.7	4.0
6,954.000	thd	iShares MSCI Thailand Investable Market Index Fund	40 60	282,316.74	60.11	418,004.94	1.1	3 0
11,383.000	idx	Market Vectors Indonesia Index ETF	14 83	168,782.79	28.47	324,074.01	0.9	1.6
73,586.477	mchfx	Matthews China Fund	23.07	1,697,584.87	21.51	1,582,845.12	4 2	1.3
135,585.917	prasx	T. Rowe Price New Asia Fund	15.95	2,162,329.63	13.91	1,886,000.11	5.0	1.1
				5,354,363.38		5,265,565.21	14.1	1.7
HEDGE								
20,270.000	sh	ProShares Trust Short S&P500	43.18	875,353.87	40.41	819,110.70	2.2	0.0
				875,353.87		819,110.70	2.2	0.0

Leuthold Weeden Capital Management

PORTFOLIO APPRAISAL - SETTLED TRADES

Account Number 305

Steven C. Leuthold Family Foundation

December 31, 2011

Quantity	*Symbol*	*Security*	*Unit Cost*	*Total Cost*	*Price*	*Market Value*	*Pct. Assets*	*Cur. Yield*
PHYSICAL METALS								
9,750 000	slv.3	iShares Silver Trust	21.47	209,284.07	26.94	262,665.00	0.7	0.0
18,725.000	gld.3	SPDR Gold Trust	133.47	2,499,247.36	151.99	2,846,012.75	7.6	0.0
				2,708,531.43		3,108,677.75	8 3	0.0
Currency ETF								
38,450.000	fxc	Canadian Dollar Trust	99 42	3,822,731.64	97.62	3,753,489.00	10.0	0.1
105,000.000	euo	ProShares UltraShort Euro	17.86	1,874,922.00	20.35	2,136,750 00	5.7	0.0
				5,697,653.64		5,890,239.00	15.8	0.1
REITs								
52,717.000	dre 2	Duke Realty Corp.	11.20	590,361.87	12.05	635,239.85	1.7	5.6
69,126.000	lxp.2	Lexington Realty Trust	7.52	519,730.74	7.49	517,753.74	1.4	6.7
12,010.000	lry.2	Liberty Property Trust	30.80	369,918.81	30.88	370,868 80	1.0	6.2
18,314.000	ltc.2	LTC Properties Inc.	28.31	518,498.64	30.86	565,170.04	1.5	5.6
17,660.000	o.2	Realty Income Corp.	33.52	591,903.16	34.96	617,393.60	1.7	5 0
				2,590,413.22		2,706,426.03	7 2	5 8
TOTAL PORTFOLIO				**36,982,742.06**		**37,376,178.10**	**100.0**	**2.1**

Steven C Leuthold Family Foundation
FEIN # 41-1680986
REALIZED GAINS & (LOSSES)
Account Number 305
12/31/2011

	Cost Basis	Proceeds	Short Term	Long Term
Balance per Page 16	60,385,059	62,006,819	(1,527,294)	3,149,054
Adjustments:				
Miscellaneous	(206,153)		206,153	
TOTAL REALIZED GAIN / (LOSS)	60,178,906	62,006,819	(1,321,141)	3,149,054
NET GAIN / (LOSS)			1,827,913	
SHORT TERM	45,391,851	44,070,710	(1,321,141)	
LONG TERM	14,787,055	17,936,109		3,149,054
TOTAL PORTFOLIO	60,178,906	62,006,819	(1,321,141)	3,149,054

Leuthold Weeden Capital Management
REALIZED GAINS AND LOSSES - SETTLED TRADES
Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
	1/13/2011	16004	tbf-NO FIUS	ProShares Short 20+ Year Treasury	770,076 90	714,276.85	(55,800 05) *	
	1/14/2011	18699	tbf-NO FIUS	ProShares Short 20+ Year Treasury	899,754 30	838,355.49	(61,398 81) *	
10/30/2009	1/28/2011	829	csl	Carlisle Cos	27,299 22	32,643 98		5,344 76
11/27/2009	1/28/2011	4256	sne	Sony Corp (ADS)	116,305.41	149,003 10		32,697 69
11/30/2009	1/28/2011	583	sne	Sony Corp (ADS)	15,547.79	20,410 90		4,863 11
5/27/2010	1/31/2011	4032	athr	Atheros Communications Inc	136,314 66	179,622 15	43,307 49	
6/30/2010	1/31/2011	2865	athr	Atheros Communications Inc	85,438 31	127,633 29	42,194 98	
12/7/2010	1/31/2011	376	athr	Atheros Communications Inc.	12,773.02	16,750 48	3,977 46	
10/27/2010	1/31/2011	28613	c	Citigroup Inc	118,005 73	137,339 75	19,334 02	
10/28/2010	1/31/2011	16540	c	Citigroup Inc	69,666 48	79,390 47	9,723 99	
12/7/2010	1/31/2011	815	c	Citigroup Inc	3,566 52	3,911 92	345 40	
11/30/2009	1/31/2011	1381	sne	Sony Corp (ADS)	36,829.34	48,403 53		11,574 19
11/30/2009	1/31/2011	548	grmn	Garmin Ltd	17,235.75	17,279 80		44 05
10/30/2009	1/31/2011	204	csl	Carlisle Cos	6,717.78	7,939 02		1,221 24
11/2/2009	1/31/2011	1054	csl	Carlisle Cos	33,883.26	41,018 25		7,134 99
11/30/2009	2/1/2011	2408	grmn	Garmin Ltd	75,736 66	75,632 62		(104.04)
11/2/2009	2/1/2011	555	csl	Carlisle Cos	17,841 75	21,372 47		3,530.72
3/30/2010	2/1/2011	400	csl	Carlisle Cos	15,575 00	15,403 58	(171.42)	
12/31/2009	2/1/2011	9819	pc	Panasonic Corp (ADS)	144,466.95	137,690 17		(6,776 78)
11/30/2009	2/1/2011	9521	shcay	Sharp Corp (ADS)	108,273.76	100,795 94		(7,477 82)
1/28/2010	2/1/2011	3238	shcay	Sharp Corp (ADS)	41,395 56	34,279 72		(7,115 84)
11/30/2009	2/1/2011	3410	sne	Sony Corp (ADS)	90,939.93	120,100 62		29,160 69
1/27/2010	2/1/2011	2791	sne	Sony Corp. (ADS)	96,244 29	98,299 37		2,055 08
1/28/2010	2/1/2011	433	sne	Sony Corp (ADS)	15,016 40	15,250 31		233 91
1/28/2010	2/2/2011	815	sne	Sony Corp. (ADS)	28,264 12	28,784.10		519 98
1/29/2010	2/2/2011	3113	sne	Sony Corp (ADS)	106,281 87	109,944 69		3,662 82
3/30/2010	2/2/2011	1693	csl	Carlisle Cos	65,921.19	63,494 58	(2,426 61)	
12/31/2009	2/2/2011	2496	pc	Panasonic Corp (ADS)	36,723.65	34,527 00		(2,196 65)
3/30/2010	2/2/2011	1668	pc	Panasonic Corp (ADS)	25,333.25	23,073 33	(2,259 92)	
4/21/2010	2/2/2011	1589	pc	Panasonic Corp (ADS)	23,858 36	21,980 54	(1,877 82)	
12/7/2010	2/2/2011	1115	pc	Panasonic Corp (ADS)	16,151 33	15,423 72	(727 61)	
1/28/2010	2/2/2011	10806	shcay	Sharp Corp (ADS)	138,147 15	112,771.41		(25,375.74)
1/28/2010	2/3/2011	311	shcay	Sharp Corp (ADS)	3,975 92	3,204.20		(771 72)
4/21/2010	2/3/2011	1229	shcay	Sharp Corp. (ADS)	16,370 28	12,662 27	(3,708 01)	
12/7/2010	2/3/2011	1356	shcay	Sharp Corp. (ADS)	13,207 44	13,970 73	763 29	
3/30/2010	2/3/2011	253	csl	Carlisle Cos	9,851 19	9,554 21	(296 98)	
4/21/2010	2/3/2011	227	csl	Carlisle Cos.	8,822 49	8,572 35	(250 14)	
5/3/2010	2/3/2011	1947	csl	Carlisle Cos	77,020 01	73,525 87	(3,494 14)	
12/7/2010	2/3/2011	365	csl	Carlisle Cos	13,917 60	13,783 74	(133 86)	
8/30/2010	2/28/2011	2825	mrk	Merck & Co Inc	97,373 23	90,930 20	(6,443.03)	
9/30/2010	2/28/2011	2407	mrk	Merck & Co Inc	89,741 63	77,475 75	(12,265.88)	
10/27/2010	2/28/2011	3789	myl	Mylan Inc	73,417 18	85,117 11	11,699.93	
8/30/2010	2/28/2011	1931	teva	Teva Pharmaceutical Industries Ltd (ADS)	97,248.83	97,564 60	315.77	
12/7/2010	2/28/2011	104	teva	Teva Pharmaceutical Industries Ltd (ADS)	5,219 05	5,254 64	35 59	
8/30/2010	2/28/2011	1951	abt	Abbott Laboratories	97,247.79	90,716 25	(6,531 54)	
12/7/2010	2/28/2011	106	abt	Abbott Laboratories	5,008.19	4,928 71	(79 48)	
8/30/2010	2/28/2011	1942	azn	AstraZeneca PLC (ADS)	97,176.51	93,857 97	(3,318 54)	
12/7/2010	2/28/2011	93	azn	AstraZeneca PLC (ADS)	4,413 43	4,494 74	81 31	
8/30/2010	2/28/2011	428	prx	Par Pharmaceutical Cos. Inc	11,131 25	14,868 95	3,737 70	
8/31/2010	2/28/2011	28	prx	Par Pharmaceutical Cos. Inc	758 23	972 73	214 50	
8/30/2010	2/28/2011	1487	wcrx	Warner Chilcott PLC	42,486 42	35,082.85	(7,403 57)	
8/30/2010	2/28/2011	955	qcor	Questcor Pharmaceuticals Inc	9,665 08	12,930.73	3,265 65	
8/31/2010	2/28/2011	702	qcor	Questcor Pharmaceuticals Inc	7,290 83	9,505 11	2,214.28	

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Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10/27/2010	3/1/2011	3579	cs	Credit Suisse Group (ADS)	150,402.11	164,457.97	14,055.86	
3/30/2010	3/1/2011	3771	endp	Endo Pharmaceuticals Holdings Inc	88,198.79	126,217.47	38,018.68	
4/21/2010	3/1/2011	163	endp	Endo Pharmaceuticals Holdings Inc	3,812.57	5,455.70	1,643.13	
12/7/2010	3/1/2011	179	endp	Endo Pharmaceuticals Holdings Inc	6,574.97	5,991.23	(583.74)	
8/30/2010	3/1/2011	1913	nvs	Novartis AG (ADS)	96,679.96	105,397.58	8,717.62	
9/30/2010	3/1/2011	1453	nvs	Novartis AG (ADS)	83,892.88	80,053.67	(3,839.21)	
12/7/2010	3/1/2011	217	nvs	Novartis AG (ADS)	11,791.93	11,955.71	163.78	
8/30/2010	3/1/2011	732	wcrx	Warner Chilcott PLC	20,914.63	17,056.37	(3,858.26)	
9/30/2010	3/1/2011	2172	wcrx	Warner Chilcott PLC	49,285.94	50,609.88	1,323.94	
12/7/2010	3/1/2011	316	wcrx	Warner Chilcott PLC	6,142.63	7,363.13	1,220.50	
3/2/2010	3/1/2011	1158	whr	Whirlpool Corp	95,827.28	93,410.82	(2,416.46)	
8/30/2010	3/1/2011	892	vphm	ViroPharma Inc	11,123.24	14,852.14	3,728.90	
8/31/2010	3/1/2011	3056	vphm	ViroPharma Inc	38,591.78	50,883.55	12,291.77	
12/7/2010	3/1/2011	208	vphm	ViroPharma Inc.	3,226.18	3,463.28	237.10	
8/30/2010	3/1/2011	1498	wpi	Watson Pharmaceuticals Inc	63,661.70	82,292.55	18,630.85	
12/7/2010	3/1/2011	113	wpi	Watson Pharmaceuticals Inc	5,625.49	6,207.65	582.16	
10/30/2009	3/1/2011	1476	bby	Best Buy Co Inc	58,437.35	47,585.32		(10,852.03)
10/27/2010	3/1/2011	393	caj	Canon Inc ADS	18,291.75	18,749.35	457.60	
8/31/2010	3/1/2011	853	prx	Par Pharmaceutical Cos. Inc.	23,098.81	27,129.22	4,030.41	
8/31/2010	3/1/2011	1516	qcor	Questcor Pharmaceuticals Inc	15,744.87	19,191.28	3,446.41	
8/30/2010	3/1/2011	2590	gsk	GlaxoSmithKline PLC (ADS)	96,998.87	98,500.99	1,502.12	
12/7/2010	3/1/2011	145	gsk	GlaxoSmithKline PLC (ADS)	5,592.72	5,514.53	(78.19)	
9/30/2010	3/1/2011	983	ipxl	Impax Laboratories Inc.	19,437.06	20,875.17	1,438.11	
7/28/2010	3/1/2011	2127	wmt	Wal-Mart Stores Inc	109,975.26	110,743.95	768.69	
10/30/2009	3/2/2011	5250	bby	Best Buy Co Inc	207,856.43	169,120.25		(38,736.18)
8/31/2010	3/2/2011	560	prx	Par Pharmaceutical Cos Inc	15,164.52	17,228.12	2,063.60	
12/7/2010	3/2/2011	103	prx	Par Pharmaceutical Cos. Inc	3,808.10	3,168.74	(639.36)	
8/31/2010	3/2/2011	1644	qcor	Questcor Pharmaceuticals Inc	17,074.26	20,708.25	3,633.99	
12/7/2010	3/2/2011	251	qcor	Questcor Pharmaceuticals Inc	3,605.29	3,161.66	(443.63)	
10/27/2010	3/2/2011	86	caj	Canon Inc ADS	4,002.78	4,115.51	112.73	
10/28/2010	3/2/2011	826	caj	Canon Inc ADS	38,465.09	39,528.05	1,062.96	
9/30/2010	3/2/2011	838	ipxl	Impax Laboratories Inc.	16,569.94	17,171.96	602.02	
7/28/2010	3/2/2011	1546	wmt	Wal-Mart Stores Inc	79,935.00	79,852.30	(82.70)	
10/28/2010	3/3/2011	1923	caj	Canon Inc. ADS	89,550.07	92,723.92	3,173.85	
4/22/2009	3/15/2011	4500	slv 3	iShares Silver Trust	53,007.75	152,606.91		99,599.16
12/28/2010	4/1/2011	220	pery	Perry Ellis International Inc	5,837.00	5,745.17	(91.83)	
12/29/2010	4/1/2011	449	pery	Perry Ellis International Inc	11,860.87	11,725.36	(135.51)	
12/30/2010	4/1/2011	126	pery	Perry Ellis International Inc	3,331.53	3,290.41	(41.12)	
12/31/2010	4/1/2011	771	pery	Perry Ellis International Inc	20,724.63	20,134.20	(590.43)	
12/28/2010	4/1/2011	545	iboc	International Bancshares Corp.	11,071.68	9,819.84	(1,251.84)	
12/29/2010	4/1/2011	358	iboc	International Bancshares Corp	7,304.35	6,450.46	(853.89)	
12/30/2010	4/1/2011	185	iboc	International Bancshares Corp	3,832.61	3,333.34	(499.27)	
12/30/2010	4/4/2011	84	iboc	International Bancshares Corp	1,740.21	1,522.24	(217.97)	
12/31/2010	4/4/2011	898	iboc	International Bancshares Corp.	18,845.34	16,273.51	(2,571.83)	
7/28/2010	4/8/2011	697	wmt	Wal-Mart Stores Inc	36,037.97	36,857.91	819.94	
7/29/2010	4/8/2011	2668	wmt	Wal-Mart Stores Inc	136,525.03	141,085.93	4,560.90	
11/3/2010	4/8/2011	1380	wmt	Wal-Mart Stores Inc	74,329.01	72,975.48	(1,353.53)	
12/2/2010	4/8/2011	1454	wmt	Wal-Mart Stores Inc	77,943.41	76,888.66	(1,054.75)	
12/7/2010	4/8/2011	602	wmt	Wal-Mart Stores Inc	32,994.30	31,834.23	(1,160.07)	
3/30/2010	4/8/2011	11141	intc	Intel Corp	251,752.07	219,665.10		(32,086.97)
7/28/2010	4/8/2011	2943	aph	Amphenol Corp. (Cl A)	133,043.32	153,756.14	20,712.82	
7/29/2010	4/8/2011	1493	aph	Amphenol Corp (Cl A)	67,887.46	78,001.33	10,113.87	
12/7/2010	4/8/2011	420	aph	Amphenol Corp (Cl A)	21,748.78	21,942.77	193.99	
8/30/2010	4/8/2011	1526	agn	Allergan Inc	96,573.22	111,559.74	14,986.52	

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Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
11/3/2010	4/8/2011	549	agn	Allergan Inc	39,556.49	40,135 19	578.70	
11/4/2010	4/8/2011	526	agn	Allergan Inc	38,700.24	38,453 75	(246 49)	
12/7/2010	4/8/2011	71	agn	Allergan Inc	4,751.72	5,190 53	438 81	
5/27/2010	4/8/2011	1756	brcm	Broadcom Corp	57,370 45	67,514 44	10,143.99	
5/27/2010	4/8/2011	1038	amcc	Applied Micro Circuits Corp	11,143 35	10,708 32	(435.03)	
5/27/2010	4/8/2011	6592	rfmd	RF Micro Devices Inc	32,124 79	41,855 09	9,730 30	
7/28/2010	4/8/2011	3396	cost	Costco Wholesale Corp	189,912 47	255,123.67	65,211 20	
7/29/2010	4/8/2011	813	cost	Costco Wholesale Corp.	45,327 68	61,076 43	15,748 75	
7/28/2010	4/8/2011	8709	glw	Corning Inc	156,855 19	178,500 58	21,645 39	
5/27/2010	4/11/2011	2209	brcm	Broadcom Corp	72,170 46	87,925 35	15,754 89	
7/28/2010	4/11/2011	5071	glw	Corning Inc	91,332.26	103,597 52	12,265 26	
12/7/2010	4/11/2011	1253	glw	Corning Inc	22,843 94	25,598 05	2,754 11	
5/27/2010	4/11/2011	867	amcc	Applied Micro Circuits Corp	9,307 59	8,858 05	(449 54)	
5/28/2010	4/11/2011	992	amcc	Applied Micro Circuits Corp	10,306 58	10,135 17	(171.41)	
7/29/2010	4/11/2011	2326	cost	Costco Wholesale Corp	129,682 87	175,201 19	45,518 32	
11/3/2010	4/11/2011	1215	cost	Costco Wholesale Corp	76,210 39	91,517 38	15,306 99	
12/2/2010	4/11/2011	280	cost	Costco Wholesale Corp	18,641 14	21,090.43	2,449 29	
5/27/2010	4/11/2011	13305	rfmd	RF Micro Devices Inc.	64,839 25	84,348 08	19,508 83	
12/2/2010	4/12/2011	888	cost	Costco Wholesale Corp	59,119 04	68,902.06	9,783 02	
12/7/2010	4/12/2011	581	cost	Costco Wholesale Corp	39,706 00	45,081.19	5,375 19	
5/27/2010	4/12/2011	5410	rfmd	RF Micro Devices Inc.	26,364 55	34,180 26	7,815 71	
6/30/2010	4/12/2011	2193	rfmd	RF Micro Devices Inc	9,471 35	13,855.32	4,383 97	
5/28/2010	4/12/2011	4404	amcc	Applied Micro Circuits Corp	45,756 24	45,031 35	(724 89)	
5/28/2010	4/13/2011	957	amcc	Applied Micro Circuits Corp	9,942 94	9,622 83	(320 11)	
6/30/2010	4/13/2011	1017	amcc	Applied Micro Circuits Corp	11,528 00	10,226 14	(1,301 86)	
7/1/2010	4/13/2011	1868	amcc	Applied Micro Circuits Corp	21,377 95	18,783.13	(2,594 82)	
12/7/2010	4/13/2011	561	amcc	Applied Micro Circuits Corp	5,426.61	5,640 97	214 36	
12/2/2010	4/27/2011	3174	csx	CSX Corp	194,674 12	237,498 87	42,824 75	
12/2/2010	4/27/2011	3213	nsc	Norfolk Southern Corp	194,552 93	213,102 94	18,550.01	
12/2/2010	4/27/2011	1842	cni	Canadian National Railway Co	118,128 20	135,154 15	17,025.95	
1/31/2011	4/27/2011	5158	dell	Dell Inc	71,364 02	78,800 86	7,436 84	
2/1/2011	4/27/2011	4104	dell	Dell Inc	55,950 65	62,698 47	6,747 82	
1/31/2011	4/27/2011	3104	hpq	Hewlett-Packard Co	145,923 70	126,919 50	(19,004 20)	
12/2/2010	4/27/2011	2503	ksu	Kansas City Southern	119,905 71	132,995 60	13,089 89	
12/2/2010	4/27/2011	725	cp	Canadian Pacific Railway Ltd	46,700 08	45,508 89	(1,191 19)	
12/3/2010	4/27/2011	785	cp	Canadian Pacific Railway Ltd	50,364 11	49,275 15	(1,088 96)	
12/2/2010	4/27/2011	1304	unp	Union Pacific Corp	116,190 18	125,060 71	8,870 53	
1/31/2011	4/27/2011	1164	ncr	NCR Corp	19,281 66	22,302 62	3,020 96	
10/27/2010	4/27/2011	323	zbra	Zebra Technologies Corp (Cl A)	11,518.96	12,294 69	775 73	
10/28/2010	4/27/2011	204	zbra	Zebra Technologies Corp. (Cl A)	7,381 80	7,765 07	383 27	
7/28/2010	4/27/2011	1456	bj	BJ's Wholesale Club Inc.	67,144 02	70,745 24	3,601 22	
7/29/2010	4/27/2011	715	bj	BJ's Wholesale Club Inc.	33,400 51	34,740.97	1,340 46	
3/2/2010	4/27/2011	4790	pfe	Pfizer Inc.	84,287 72	95,768 93		11,481 21
3/2/2010	4/28/2011	4514	pfe	Pfizer Inc	79,431 05	90,352 74		10,921 69
4/21/2010	4/28/2011	422	pfe	Pfizer Inc.	7,177 88	8,446 80		1,268 92
12/7/2010	4/28/2011	536	pfe	Pfizer Inc.	8,964 71	10,728 64	1,763.93	
5/27/2010	4/28/2011	2873	adi	Analog Devices Inc	82,360.29	112,492 44	30,132.15	
5/27/2010	4/28/2011	2442	altr	Altera Corp	56,483.95	111,544 26	55,060 31	
5/27/2010	4/28/2011	6504	onnn	ON Semiconductor Corp	48,718.86	65,696 28	16,977 42	
10/28/2010	4/28/2011	208	zbra	Zebra Technologies Corp (Cl A)	7,526.54	7,813 95	287 41	
10/29/2010	4/28/2011	1894	zbra	Zebra Technologies Corp (Cl A)	68,786.67	71,152 05	2,365 38	
7/29/2010	4/28/2011	980	bj	BJ's Wholesale Club Inc	45,779 72	47,201.77	1,422 05	
5/27/2010	4/28/2011	716	mcrl	Micrel Inc	7,929 41	8,914.95	985 54	
1/31/2011	4/28/2011	390	ncr	NCR Corp.	6,460 35	7,433.30	972 95	

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2/1/2011	4/28/2011	4106	ncr	NCR Corp	68,089 39	78,259 26	10,169 87	
6/30/2010	4/28/2011	5805	rfmd	RF Micro Devices Inc	25,071 21	35,932 84	10,861.63	
7/1/2010	4/28/2011	5459	rfmd	RF Micro Devices Inc.	23,943 72	33,791 10	9,847 38	
7/1/2010	4/29/2011	661	rfmd	RF Micro Devices Inc.	2,899 21	4,139 30	1,240 09	
7/2/2010	4/29/2011	5431	rfmd	RF Micro Devices Inc.	22,739 05	34,009 89	11,270 84	
12/7/2010	4/29/2011	1897	rfmd	RF Micro Devices Inc.	13,748 89	11,879 35	(1,869.54)	
7/29/2010	4/29/2011	1957	bj	BJ's Wholesale Club Inc.	91,419 30	94,370 20	2,950 90	
11/3/2010	4/29/2011	865	bj	BJ's Wholesale Club Inc	36,020.76	41,711 92	5,691 16	
12/7/2010	4/29/2011	452	bj	BJ's Wholesale Club Inc	21,361.43	21,796 29	434 86	
5/27/2010	4/29/2011	2296	mcrl	Micrel Inc	25,427 29	28,880 59	3,453 30	
5/28/2010	4/29/2011	613	mcrl	Micrel Inc.	6,559 10	7,710 72	1,151 62	
2/1/2011	4/29/2011	867	ncr	NCR Corp	14,377 37	16,694 11	2,316 74	
2/2/2011	4/29/2011	2261	ncr	NCR Corp	37,199 78	43,535.62	6,335.84	
1/28/2010	4/29/2011	491	ssnhy	Samsung Electronics Co. Ltd (GDR)	179,051 84	198,768.64		19,716.80
4/8/2011	5/9/2011	0 8	c	Citigroup Inc	35 82	35 21	(0 61)	
1/21/2004	5/12/2011	1587 285	eurox	U.S Global Investors Funds, Eastern European Fund	11,719 46	17,364 90		5,645 44
9/29/2006	5/12/2011	5839 854	eurox	U.S. Global Investors Funds, Eastern European Fund	84,600 00	63,888 00		(20,712 00)
12/21/2006	5/12/2011	415 218	eurox	U.S. Global Investors Funds, Eastern European Fund	6,170 14	4,542 48		(1,627 66)
6/5/2007	5/12/2011	715 944	eurox	U.S. Global Investors Funds, Eastern European Fund	11,469 42	7,832 43		(3,636 99)
11/5/2008	5/12/2011	25320 057	eurox	U S Global Investors Funds, Eastern European Fund	178,000 00	277,001 43		99,001 43
3/18/2009	5/12/2011	3205 128	eurox	U S Global Investors Funds, Eastern European Fund	15,000 00	35,064 10		20,064 10
4/19/2010	5/12/2011	1892 43	eurox	U S. Global Investors Funds, Eastern European Fund	19,000 00	20,703 18		1,703 18
8/6/2002	5/12/2011	1954 99	letrx	ING Russia Fund Class A	22,026 63	81,229 84		59,203 21
6/5/2007	5/12/2011	337 512	letrx	ING Russia Fund Class A	21,000 00	14,023 62		(6,976 38)
1/28/2008	5/12/2011	831 445	letrx	ING Russia Fund Class A	51,566.22	34,546.54		(17,019 68)
9/29/2006	5/12/2011	4249 856	mindx	Matthews India Fund	56,948 07	83,552 17		26,604 10
1/28/2008	5/12/2011	1055 332	mindx	Matthews India Fund	22,035 33	20,747 83		(1,287 50)
6/6/2008	5/16/2011	266	rsx	Market Vectors Russia ETF Trust Shares of Beneficial Interest	15,058 99	10,097 80		(4,961 19)
8/19/2008	5/16/2011	71	rsx	Market Vectors Russia ETF Trust Shares of Beneficial Interest	3,015 37	2,695 28		(320 09)
11/10/2008	5/16/2011	5484	rsx	Market Vectors Russia ETF Trust Shares of Beneficial Interest	107,430 47	208,181 80		100,751.33
10/3/2006	5/16/2011	3072	ilf	iShares S&P Latin America 40 Index Fund	87,297 14	157,847 38		70,550 24
6/6/2008	5/16/2011	844	inp	Barclays iPath MSCI India Index ETN	55,152.13	57,103.60		1,951.47
10/3/2006	5/16/2011	1434	eem.1	iShares MSCI Emerging Markets Index Fund	46,460.55	68,689.57		22,229 02
4/3/2007	5/16/2011	1029	eem 1	iShares MSCI Emerging Markets Index Fund	39,805 76	49,289.80		9,484 04
1/30/2008	5/16/2011	159	eem 1	iShares MSCI Emerging Markets Index Fund	7,162 61	7,616.21		453 60
8/19/2008	5/16/2011	475	eem 1	iShares MSCI Emerging Markets Index Fund	19,465 50	22,752 82		3,287 32
3/20/2009	5/16/2011	942	eem 1	iShares MSCI Emerging Markets Index Fund	22,184 10	45,122 44		22,938 34
4/21/2010	5/16/2011	429	eem 1	iShares MSCI Emerging Markets Index Fund	18,513 58	20,549 39		2,035 81
10/3/2006	5/17/2011	88	ilf	iShares S&P Latin America 40 Index Fund	2,500 70	4,486 00		1,985 30
1/30/2008	5/17/2011	1560	ilf	iShares S&P Latin America 40 Index Fund	70,682 54	79,524 62		8,842 08
6/6/2008	5/17/2011	151	ilf	iShares S&P Latin America 40 Index Fund	8,863 89	7,697 58		(1,166 31)
8/19/2008	5/17/2011	311	ilf	iShares S&P Latin America 40 Index Fund	14,573.46	15,853 95		1,280 49
3/20/2009	5/17/2011	649	ilf	iShares S&P Latin America 40 Index Fund	16,302.88	33,084 28		16,781 40
4/21/2010	5/17/2011	284	ilf	iShares S&P Latin America 40 Index Fund	13,938.72	14,477 56		538 84
6/6/2008	5/17/2011	752	inp	Barclays iPath MSCI India Index ETN	49,140 29	50,508 75		1,368 46
10/3/2006	5/18/2011	4765	ewm	iShares MSCI Malaysia Index Fund	37,024 05	69,898.34		32,874 29
6/6/2008	5/18/2011	2227	ewm	iShares MSCI Malaysia Index Fund	25,531.42	32,668 13		7,136 71
8/19/2008	5/18/2011	506	ewm	iShares MSCI Malaysia Index Fund	4,867 72	7,422.57		2,554 85
3/20/2009	5/18/2011	996	ewm	iShares MSCI Malaysia Index Fund	6,643 32	14,610.44		7,967 12
5/29/2009	5/18/2011	4138	ewm	iShares MSCI Malaysia Index Fund	36,929 17	60,700.81		23,771 64
10/3/2006	5/18/2011	198	ewy 1	iShares MSCI Korea Index Fund	9,386 41	12,751 68		3,365 27
10/3/2006	5/18/2011	3344	fxi.1	iShares FTSE China 25 Index Fund	90,914 78	144,825 52		53,910 74
5/29/2009	5/18/2011	557	idx	Market Vectors Indonesia Index ETF	7,658 40	17,282 31		9,623 91
12/28/2010	5/27/2011	14880	bpop	Popular Inc	46,066 99	41,532 25	(4,534 74)	

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1/4/2011	5/27/2011	4273	amx	America Movil S.A B. de C.V. (ADS)	242,971.75	220,832 51	(22,139 24)	
8/30/2010	5/27/2011	1114	prgo	Perrigo Co	63,683 26	92,398 62	28,715 36	
9/30/2010	5/27/2011	762	prgo	Perrigo Co	50,373 23	63,202 64	12,829 41	
12/7/2010	5/27/2011	96	prgo	Perrigo Co	5,906 85	7,962.54	2,055 69	
7/28/2010	5/27/2011	1118	cbd	Companhia Brasileira de Distribuicao Grupo Pao de Acucar (ADS)	40,307 14	45,853 66	5,546 52	
7/29/2010	5/27/2011	1608	cbd	Companhia Brasileira de Distribuicao Grupo Pao de Acucar (ADS)	57,721 81	65,950.53	8,228 72	
12/28/2010	5/27/2011	537	mtz	MasTec Inc	7,661.65	10,458.30	2,796 65	
12/29/2010	5/27/2011	705	mtz	MasTec Inc	10,132 54	13,730.17	3,597 63	
12/30/2010	5/27/2011	953	mtz	MasTec Inc	13,842 52	18,560 08	4,717 56	
7/28/2010	5/27/2011	4013	vsh	Vishay Intertechnology Inc	35,673 56	60,935 83	25,262 27	
7/29/2010	5/27/2011	3780	vsh	Vishay Intertechnology Inc	34,273 64	57,397 82	23,124 18	
8/30/2010	5/27/2011	2837	vrx	Valeant Pharmaceuticals International Inc	64,041 30	142,134.37	78,093 07	
12/7/2010	5/27/2011	195	vrx	Valeant Pharmaceuticals International Inc	5,316 25	9,769 55	4,453 30	
1/28/2010	5/31/2011	487	ssnhy	Samsung Electronics Co Ltd (GDR)	177,593 17	189,812 87		12,219 70
4/21/2010	5/31/2011	49	ssnhy	Samsung Electronics Co Ltd. (GDR)	18,682 23	19,098 22		415 99
1/31/2011	5/31/2011	892	avgo	Avago Technologies Ltd	25,242 53	29,892.57	4,650 04	
2/1/2011	5/31/2011	2083	avgo	Avago Technologies Ltd	60,769 65	69,805.19	9,035 54	
2/2/2011	5/31/2011	2898	avgo	Avago Technologies Ltd	82,715 30	97,117 36	14,402 06	
12/30/2010	5/31/2011	458	mtz	MasTec Inc	6,652 54	8,996 09	2,343.55	
12/31/2010	5/31/2011	4407	mtz	MasTec Inc	64,797 88	86,562 83	21,764 95	
12/28/2010	5/31/2011	11189	bpop	Popular Inc	34,640 03	31,011 95	(3,628 08)	
10/27/2010	5/31/2011	9463	xrx	Xerox Corp.	107,537 53	92,520 81	(15,016 72)	
10/28/2010	5/31/2011	20524	xrx	Xerox Corp	239,630 01	200,665 44	(38,964 57)	
10/29/2010	5/31/2011	14777	xrx	Xerox Corp	169,774 43	144,476 38	(25,298 05)	
12/7/2010	5/31/2011	1289	xrx	Xerox Corp	15,260 34	12,602 70	(2,657 64)	
12/2/2010	5/31/2011	354	gwr	Genesee & Wyoming Inc (Cl A)	16,588 33	20,061 22	3,472 89	
12/3/2010	5/31/2011	869	gwr	Genesee & Wyoming Inc (Cl A)	41,250 65	49,246 32	7,995 67	
7/29/2010	5/31/2011	7649	vsh	Vishay Intertechnology Inc	69,354 25	116,856 11	47,501 86	
12/7/2010	5/31/2011	1266	vsh	Vishay Intertechnology Inc	19,021 27	19,341 07	319.80	
5/3/2010	5/31/2011	1150	fmx	Fomento Economico Mexicano S A B de C V (ADS)	53,074.68	70,866 46		17,791 78
7/29/2010	5/31/2011	1983	cbd	Companhia Brasileira de Distribuicao Grupo Pao de Acucar (ADS)	71,183 06	80,851 50	9,668 44	
5/3/2010	5/31/2011	6867	tv	Grupo Televisa S A de C.V (ADS)	136,599 74	157,554 79		20,955.05
12/7/2010	5/31/2011	321	tv	Grupo Televisa S A de C V (ADS)	7,751 60	7,364 95	(386 65)	
5/27/2010	6/1/2011	2265	brcm	Broadcom Corp	74,000 04	76,423.03		2,422 99
12/7/2010	6/1/2011	385	brcm	Broadcom Corp	17,848 64	12,990.23	(4,858 41)	
5/27/2010	6/1/2011	467	vltr	Volterra Semiconductor Corp	10,374 78	11,432 22		1,057.44
5/28/2010	6/1/2011	2305	mcrl	Micrel Inc	24,663 50	26,786 58		2,123 08
5/3/2010	6/1/2011	496	fmx	Fomento Economico Mexicano S A B de C V (ADS)	22,891 34	30,511 30		7,619 96
1/31/2011	6/1/2011	2517	fcs	Fairchild Semiconductor International Inc	45,755 54	44,677 15	(1,078 39)	
2/1/2011	6/1/2011	1358	fcs	Fairchild Semiconductor International Inc	24,762 04	24,104 72	(657 32)	
2/2/2011	6/1/2011	2761	fcs	Fairchild Semiconductor International Inc	49,330 23	49,008 19	(322 04)	
2/3/2011	6/1/2011	394	fcs	Fairchild Semiconductor International Inc	7,033 22	6,993.56	(39 66)	
7/29/2010	6/1/2011	807	cbd	Companhia Brasileira de Distribuicao Grupo Pao de Acucar (ADS)	28,968 60	32,942 72	3,974 12	
11/3/2010	6/1/2011	1017	cbd	Companhia Brasileira de Distribuicao Grupo Pao de Acucar (ADS)	39,464 48	41,515 17	2,050 69	
12/2/2010	6/1/2011	1600	cbd	Companhia Brasileira de Distribuicao Grupo Pao de Acucar (ADS)	64,787 20	65,313 94	526 74	
12/3/2010	6/1/2011	443	cbd	Companhia Brasileira de Distribuicao Grupo Pao de Acucar (ADS)	18,180 19	18,083 80	(96 39)	
5/27/2010	6/1/2011	5282	crus	Cirrus Logic Inc	71,553 14	84,985 21		13,432 07
12/7/2010	6/1/2011	422	crus	Cirrus Logic Inc	6,517 92	6,789 81	271 89	
12/3/2010	6/2/2011	1380	cbd	Companhia Brasileira de Distribuicao Grupo Pao de Acucar (ADS)	56,633 54	57,525.43	891 89	
12/7/2010	6/2/2011	306	cbd	Companhia Brasileira de Distribuicao Grupo Pao de Acucar (ADS)	12,732 84	12,755.64	22 80	
2/3/2011	6/2/2011	2276	fcs	Fairchild Semiconductor International Inc	40,628 42	40,866.38	237 96	
5/3/2010	6/2/2011	1486	fmx	Fomento Economico Mexicano S A.B. de C V (ADS)	68,581 72	91,847 00		23,265 28
5/28/2010	6/2/2011	893	mcrl	Micrel Inc	9,555.10	10,461 91		906 81
5/27/2010	6/2/2011	420	vltr	Volterra Semiconductor Corp.	9,330 63	10,299 08		968 45

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5/28/2010	6/3/2011	1047	mcrl	Micrel Inc	11,202 90	12,263 06		1,060 16
12/7/2010	6/3/2011	442	mcrl	Micrel Inc.	5,686 11	5,176 96	(509 15)	
5/27/2010	6/3/2011	200	vltr	Volterra Semiconductor Corp	4,443 16	4,898 94		455 78
5/28/2010	6/3/2011	1266	vltr	Volterra Semiconductor Corp	27,645 77	31,010 32		3,364 55
4/25/2011	6/14/2011	0 45	dsw	DSW Inc Cl A	20 42	22 15	1 73	
5/27/2010	6/24/2011	8982	onnn	ON Semiconductor Corp	67,280 57	87,873.70		20,593 13
3/30/2010	6/24/2011	1773	intc	Intel Corp.	40,064 30	38,254 58		(1,809 72)
4/21/2010	6/24/2011	573	intc	Intel Corp	13,818 24	12,363 15		(1,455 09)
5/3/2010	6/24/2011	3437	intc	Intel Corp.	79,678 94	74,157.35		(5,521.59)
12/7/2010	6/24/2011	993	intc	Intel Corp.	21,509 97	21,425 15	(84 82)	
5/27/2010	6/27/2011	7663	onnn	ON Semiconductor Corp	57,400 47	76,548 83		19,148 36
12/7/2010	6/27/2011	1319	onnn	ON Semiconductor Corp.	11,588 73	13,176 03	1,587 30	
3/1/2011	6/27/2011	280	tecd	Tech Data Corp	13,821.84	12,997 43	(824 41)	
3/2/2011	6/27/2011	799	tecd	Tech Data Corp	39,799.15	37,089 10	(2,710 05)	
3/1/2011	6/27/2011	994	cell	Brightpoint Inc	12,140 91	7,946 98	(4,193 93)	
3/2/2011	6/27/2011	2306	cell	Brightpoint Inc.	28,471 72	18,436.34	(10,035 38)	
3/3/2011	6/27/2011	3843	cell	Brightpoint Inc	49,415 60	30,724.58	(18,691 02)	
5/27/2010	6/27/2011	734	sanm	Sanmina-SCI Corp	10,710 23	7,207 89		(3,502.34)
5/27/2010	6/27/2011	1064	bhe	Benchmark Electronics Inc	19,887 22	16,594 78		(3,292.44)
5/28/2010	6/27/2011	307	bhe	Benchmark Electronics Inc.	5,531.10	4,788 15		(742 95)
5/27/2010	6/27/2011	12579	lsi	LSI Corp	67,917.79	86,343 10		18,425.31
5/27/2010	6/27/2011	6284	flex	Flextronics International Ltd	40,808.92	40,837 04		28.12
5/27/2010	6/27/2011	1875	tel	TE Connectivity Ltd	52,768.31	65,579 49		12,811 18
12/2/2010	6/27/2011	1885	trmb	Trimble Navigation Ltd	70,148 39	72,072 34	1,923.95	
5/27/2010	6/28/2011	12903	lsi	LSI Corp	69,667.17	88,635 44		18,968.27
12/7/2010	6/28/2011	1319	lsi	LSI Corp	7,819 30	9,060 70	1,241 40	
5/28/2010	6/28/2011	1470	bhe	Benchmark Electronics Inc	26,484 40	22,677 54		(3,806 86)
5/27/2010	6/28/2011	4520	sanm	Sanmina-SCI Corp	65,954 03	42,116 54		(23,837.49)
5/27/2010	6/29/2011	296	sanm	Sanmina-SCI Corp	4,319.11	2,739 81		(1,579 30)
5/28/2010	6/29/2011	3933	sanm	Sanmina-SCI Corp	54,768.20	36,404 33		(18,363.87)
12/7/2010	6/29/2011	737	sanm	Sanmina-SCI Corp	8,089 98	6,821 76	(1,268.22)	
5/27/2010	7/6/2011	4840	altr	Altera Corp.	111,950 17	223,700 02		111,749 85
6/30/2010	7/6/2011	2132	altr	Altera Corp	54,350 22	98,538.93		44,188 71
7/1/2010	7/6/2011	1583	altr	Altera Corp	40,598 09	73,164 70		32,566.61
7/2/2010	7/6/2011	1459	altr	Altera Corp	36,509 43	67,433 53		30,924 10
12/7/2010	7/6/2011	711	altr	Altera Corp	26,379.38	32,861 72	6,482 34	
5/27/2010	7/6/2011	3033	adi	Analog Devices Inc	86,947.01	118,293 22		31,346 21
6/30/2010	7/6/2011	1988	adi	Analog Devices Inc	57,894 73	77,536 08		19,641 35
7/1/2010	7/6/2011	3137	adi	Analog Devices Inc.	91,575 62	122,349.43		30,773.81
12/7/2010	7/6/2011	610	adi	Analog Devices Inc.	22,488 50	23,791.25	1,302 75	
4/14/2009	7/6/2011	0 343	vtr 2	Ventas Inc	10 43	18.55		8 12
12/23/2010	7/15/2011	26103	rwm	ProShares Short Russell2000	762,383 50	762,383.50	-	
1/4/2011	7/26/2011	240	asr	Grupo Aeroportuario del Sureste S A B de C V (ADS)	13,465 54	14,094 97	629 43	
1/4/2011	7/27/2011	405	asr	Grupo Aeroportuario del Sureste S A B de C V (ADS)	22,723 09	23,680 66	957 57	
4/8/2011	7/28/2011	8101	lnc	Lincoln National Corp	247,242 52	220,521 99	(26,720 53)	
4/8/2011	7/28/2011	3702	pru	Prudential Financial Inc.	233,590 28	222,769 12	(10,821 16)	
4/11/2011	7/28/2011	2706	pru	Prudential Financial Inc	172,309 15	162,834 48	(9,474.67)	
1/4/2011	7/28/2011	405	asr	Grupo Aeroportuario del Sureste S A B de C.V. (ADS)	22,723 09	23,654 46	931 37	
4/8/2011	7/28/2011	3410	aeg	Aegon N V ADS	26,777 37	20,502 57	(6,274.80)	
4/8/2011	7/28/2011	705	ael	American Equity Investment Life Holding Co.	9,347 03	8,785 05	(561 98)	
4/8/2011	7/28/2011	3600	slf	Sun Life Financial, Inc	113,950.80	103,388 58	(10,562 22)	
4/11/2011	7/28/2011	133	slf	Sun Life Financial, Inc	4,245 21	3,819 63	(425 58)	
4/8/2011	7/28/2011	1662	tmk	Torchmark Corp	74,478 21	69,274 15	(5,204 06)	
4/11/2011	7/28/2011	1219	tmk	Torchmark Corp	54,803 80	50,809 38	(3,994 42)	

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12/2/2010	7/28/2011	191	trmb	Trimble Navigation Ltd	7,107.87	7,222 79	114 92	
3/1/2011	7/28/2011	402	trmb	Trimble Navigation Ltd	18,893 48	15,201 90	(3,691.58)	
3/2/2011	7/28/2011	485	trmb	Trimble Navigation Ltd	23,434 91	18,340 60	(5,094 31)	
3/3/2011	7/28/2011	1453	trmb	Trimble Navigation Ltd	71,077 56	54,946 18	(16,131.38)	
5/27/2010	7/28/2011	452	plxs	Plexus Corp	15,204 20	13,665.82		(1,538 38)
5/28/2010	7/28/2011	421	plxs	Plexus Corp	13,812 80	12,728.57		(1,084 23)
6/1/2010	7/28/2011	399	plxs	Plexus Corp	13,621 46	12,063.41		(1,558 05)
5/27/2010	7/28/2011	13216	flex	Flextronics International Ltd	85,826 02	89,256.50		3,430 48
3/1/2011	7/28/2011	186	fn	Fabrinet	5,116 99	3,392.31	(1,724 68)	
3/2/2011	7/28/2011	357	fn	Fabrinet	10,358 75	6,511 06	(3,847.69)	
3/3/2011	7/28/2011	997	fn	Fabrinet	28,899 94	18,183 53	(10,716 41)	
4/8/2011	7/28/2011	3956	met	MetLife Inc	178,234 81	163,027 97	(15,206 84)	
5/27/2010	7/28/2011	2462	tel	TE Connectivity Ltd	69,288 31	89,570 51		20,282 20
5/27/2010	7/28/2011	3466	molx	Molex Inc	72,996 73	86,818 16		13,821.43
6/1/2010	7/29/2011	749	plxs	Plexus Corp	25,570 11	22,521 10		(3,049.01)
12/7/2010	7/29/2011	163	plxs	Plexus Corp	4,506.61	4,901 12	394 51	
4/8/2011	7/29/2011	86	aeg	Aegon N V. ADS	675 32	514 93	(160 39)	
4/11/2011	7/29/2011	4939	aeg	Aegon N.V ADS	39,501 13	29,572 68	(9,928.45)	
4/12/2011	7/29/2011	2963	aeg	Aegon N.V. ADS	23,571 85	17,741 21	(5,830.64)	
4/8/2011	7/29/2011	763	ael	American Equity Investment Life Holding Co	10,116 01	9,358 01	(758.00)	
4/11/2011	7/29/2011	911	ael	American Equity Investment Life Holding Co	12,106.55	11,173 20	(933 35)	
4/11/2011	7/29/2011	1077	slf	Sun Life Financial, Inc	34,376 66	30,787 60	(3,589 06)	
4/11/2011	7/29/2011	1562	tmk	Torchmark Corp.	70,224.40	64,625 88	(5,598 52)	
4/12/2011	7/29/2011	223	tmk	Torchmark Corp.	10,112 31	9,226 36	(885 95)	
4/11/2011	8/1/2011	871	ael	American Equity Investment Life Holding Co	11,574 98	10,432 03	(1,142.95)	
4/12/2011	8/1/2011	1782	ael	American Equity Investment Life Holding Co	23,958 81	21,343 13	(2,615.68)	
4/12/2011	8/1/2011	812	tmk	Torchmark Corp.	36,821 49	32,854.18	(3,967.31)	
4/11/2011	8/1/2011	702	slf	Sun Life Financial, Inc.	22,407 07	19,714.87	(2,692.20)	
4/12/2011	8/1/2011	2957	slf	Sun Life Financial, Inc.	94,085 83	83,043 97	(11,041 86)	
12/14/2010	8/8/2011	11640	nly 2	Annaly Capital Management Inc.	208,875 14	204,942 70	(3,932 44)	
7/15/2011	8/8/2011	5384	spy.3	SPDR S&P 500 ETF	711,408 92	674,212 45	(37,196 47)	
12/14/2010	8/8/2011	2874	anh.2	Anworth Mortgage Asset Corp	20,523 52	20,265 62	(257 90)	
12/15/2010	8/8/2011	2829	anh.2	Anworth Mortgage Asset Corp	20,427 64	19,948 30	(479 34)	
4/12/2010	8/8/2011	2130	cwh 2	CommonWealth REIT	67,503 11	46,528 95		(20,974.16)
4/14/2009	8/8/2011	5694	vtr 2	Ventas Inc	173,002 48	285,538 93		112,536 45
12/14/2010	8/8/2011	11180	mfa 2	MFA Financial Inc	92,048 29	83,637 08	(8,411.21)	
12/15/2010	8/8/2011	6186	mfa 2	MFA Financial Inc.	51,265 86	46,277 19	(4,988 67)	
12/14/2010	8/8/2011	7443	agnc 2	American Capital Agency Corp	211,163 12	214,844 76	3,681.64	
4/12/2010	8/8/2011	1435	wre 2	Washington Real Estate Investment Trust	45,042 78	43,098 68		(1,944 10)
4/17/2009	8/8/2011	6602	snh 2	Senior Housing Properties Trust	108,429.27	146,533 85		38,104 58
4/23/2009	8/8/2011	7618	ohi 2	Omega Healthcare Investors Inc	106,722.85	127,864 91		21,142 06
4/12/2010	8/8/2011	2446	o 2	Realty Income Corp	77,787.93	76,743 24		(1,044.69)
4/12/2010	8/8/2011	1795	nnn 2	National Retail Properties Inc	42,769 82	43,953 14		1,183.32
4/12/2010	8/8/2011	3963	lxp 2	Lexington Realty Trust	27,863.06	31,252 40		3,389 34
4/12/2010	8/8/2011	1594	epr 2	Entertainment Properties Trust	68,464 85	68,165 62		(299 23)
4/12/2010	8/9/2011	1518 5	cwh.2	CommonWealth REIT	48,123 69	31,829 73		(16,293 96)
4/21/2010	8/9/2011	164.5	cwh.2	CommonWealth REIT	5,135 69	3,448 13		(1,687 56)
12/15/2010	8/9/2011	1339	anh 2	Anworth Mortgage Asset Corp.	9,668 65	9,333 85	(334 80)	
12/16/2010	8/9/2011	1899	anh 2	Anworth Mortgage Asset Corp	13,844 28	13,237 48	(606 80)	
4/14/2009	8/9/2011	3546	vtr 2	Ventas Inc.	107,739 16	175,813 33		68,074 17
12/15/2010	8/9/2011	5884	mfa 2	MFA Financial Inc	48,763 06	43,543 70	(5,219.36)	
4/12/2010	8/9/2011	1146	epr 2	Entertainment Properties Trust	49,222 53	48,331 85		(890 68)
4/12/2010	8/9/2011	3678	lxp 2	Lexington Realty Trust	25,859 28	28,166 31		2,307.03
4/12/2010	8/9/2011	1664	nnn 2	National Retail Properties Inc	39,648.46	40,445 40		796.94

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Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
4/12/2010	8/9/2011	2031	o 2	Realty Income Corp	64,590 06	63,073 31		(1,516 75)
4/23/2009	8/9/2011	6985	ohi 2	Omega Healthcare Investors Inc	97,854 96	116,853 31		18,998.35
4/17/2009	8/9/2011	6084	snh 2	Senior Housing Properties Trust	99,921.79	133,348 98		33,427.19
4/12/2010	8/9/2011	1209	wre.2	Washington Real Estate Investment Trust	37,948.94	35,604 12		(2,344 82)
4/12/2010	8/10/2011	975	epr.2	Entertainment Properties Trust	41,877 81	39,407 37		(2,470 44)
4/21/2010	8/10/2011	173	epr.2	Entertainment Properties Trust	7,645 06	6,992 28		(652.78)
4/12/2010	8/10/2011	3186	lxp.2	Lexington Realty Trust	22,400 13	22,648 52		248 39
4/21/2010	8/10/2011	491	lxp.2	Lexington Realty Trust	3,510 65	3,490 40		(20 25)
4/12/2010	8/10/2011	1437	nnn.2	National Retail Properties Inc	34,239 69	34,431 29		191.60
4/21/2010	8/10/2011	227	nnn 2	National Retail Properties Inc	5,399.60	5,439 04		39.44
4/12/2010	8/10/2011	1749	o.2	Realty Income Corp	55,621.87	52,940 15		(2,681.72)
4/21/2010	8/10/2011	281	o.2	Realty Income Corp	8,996.61	8,505 54		(491.07)
4/23/2009	8/10/2011	7289	ohi 2	Omega Healthcare Investors Inc	102,113 79	115,206 98		13,093 19
4/21/2010	8/10/2011	1367	ohi 2	Omega Healthcare Investors Inc	27,254 43	21,606 25		(5,648 18)
4/17/2009	8/10/2011	4973	snh 2	Senior Housing Properties Trust	81,675 06	104,729 36		23,054 30
4/21/2010	8/10/2011	1112	snh 2	Senior Housing Properties Trust	24,768 69	23,418 27		(1,350 42)
4/12/2010	8/10/2011	1045	wre 2	Washington Real Estate Investment Trust	32,801 19	29,495.49		(3,305 70)
4/21/2010	8/10/2011	164	wre 2	Washington Real Estate Investment Trust	5,175 84	4,628 96		(546.88)
12/16/2010	8/10/2011	1647	anh 2	Anworth Mortgage Asset Corp	12,007.12	11,301 49	(705.63)	
12/15/2010	8/10/2011	2192	mfa 2	MFA Financial Inc	18,165 98	15,777 49	(2,388 49)	
4/14/2009	8/10/2011	414 042	vtr 2	Ventas Inc.	12,579 95	19,786 63		7,206 68
4/16/2010	8/10/2011	609 615	vtr 2	Ventas Inc.	26,671 01	29,132 88		2,461 87
7/6/2011	8/10/2011	0 343	vtr 2	Ventas Inc	-	16 41	16 41	
1/28/2008	8/11/2011	313 347	letrx	ING Russia Fund Class A	19,433 78	10,575 46		(8,858 32)
11/5/2008	8/11/2011	1578 924	letrx	ING Russia Fund Class A	29,320 62	53,288 69		23,968 07
3/18/2009	8/11/2011	1006 711	letrx	ING Russia Fund Class A	15,000 00	33,976 50		18,976 50
4/19/2010	8/11/2011	320 513	letrx	ING Russia Fund Class A	12,000 00	10,817 31		(1,182 69)
1/28/2008	8/11/2011	2823 978	mindx	Matthews India Fund	58,964 67	52,949 59		(6,015 08)
12/10/2008	8/11/2011	469 788	mindx	Matthews India Fund	3,734 81	8,808 53		5,073 72
3/18/2009	8/11/2011	1897 81	mindx	Matthews India Fund	13,000 00	35,583 94		22,583 94
4/19/2010	8/11/2011	492 341	mindx	Matthews India Fund	9,000 00	9,231 39		231 39
12/9/2010	8/11/2011	50 422	mindx	Matthews India Fund	1,026 60	945.41	(81 19)	
11/10/2008	8/15/2011	1074	cee	Central Europe & Russia Fund Inc	22,709 62	36,221 88		13,512 26
3/20/2009	8/15/2011	125	cee	Central Europe & Russia Fund Inc	1,803 00	4,215.77		2,412 77
4/21/2010	8/15/2011	59	cee	Central Europe & Russia Fund Inc.	2,243 18	1,989 84		(253 34)
8/23/2004	8/15/2011	463	ewz 1	iShares MSCI Brazil (Free) Index Fund	7,572 68	27,170 68		19,598 00
10/3/2006	8/15/2011	919	ewz.1	iShares MSCI Brazil (Free) Index Fund	35,383 61	53,930 57		18,546.96
5/8/2007	8/15/2011	247	ewz.1	iShares MSCI Brazil (Free) Index Fund	13,434 33	14,494 94		1,060 61
6/7/2007	8/15/2011	120	ewz.1	iShares MSCI Brazil (Free) Index Fund	7,270 80	7,042 08		(228 72)
6/6/2008	8/15/2011	103	ewz.1	iShares MSCI Brazil (Free) Index Fund	9,899 86	6,044 45		(3,855.41)
8/19/2008	8/15/2011	118	ewz 1	iShares MSCI Brazil (Free) Index Fund	8,611 64	6,924 71		(1,686 93)
3/20/2009	8/15/2011	235	ewz 1	iShares MSCI Brazil (Free) Index Fund	8,605 70	13,790 73		5,185.03
4/21/2010	8/15/2011	102	ewz.1	iShares MSCI Brazil (Free) Index Fund	7,583 70	5,985 76		(1,597.94)
1/25/2005	8/15/2011	496	eza	iShares MSCI South Africa Index Fund	17,568 67	30,430 10		12,861 43
10/3/2006	8/15/2011	478	eza	iShares MSCI South Africa Index Fund	22,236 68	29,325 79		7,089 11
6/6/2008	8/15/2011	39	eza	iShares MSCI South Africa Index Fund	2,441 08	2,392 69		(48 39)
8/19/2008	8/15/2011	65	eza	iShares MSCI South Africa Index Fund	3,901 30	3,987 82		86 52
3/20/2009	8/15/2011	131	eza	iShares MSCI South Africa Index Fund	4,397 67	8,036 98		3,639 31
4/21/2010	8/15/2011	60	eza	iShares MSCI South Africa Index Fund	3,637 20	3,681 06		43 86
6/6/2008	8/15/2011	777	gaf	SPDR S&P Emerging Middle East & Africa ETF	53,655.33	50,627 18		(3,028 15)
8/19/2008	8/15/2011	50	gaf	SPDR S&P Emerging Middle East & Africa ETF	3,147.50	3,257 86		110.36
3/20/2009	8/15/2011	97	gaf	SPDR S&P Emerging Middle East & Africa ETF	3,727 71	6,320 25		2,592.54
4/21/2010	8/15/2011	45	gaf	SPDR S&P Emerging Middle East & Africa ETF	3,065 40	2,932 08		(133.32)
6/6/2008	8/15/2011	843	inp	Barclays iPath MSCI India Index ETN	55,086 78	51,541 54		(3,545 24)

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8/19/2008	8/15/2011	156	inp	Barclays iPath MSCI India Index ETN	9,157 20	9,537 94		380 74
3/20/2009	8/15/2011	311	inp	Barclays iPath MSCI India Index ETN	8,501 09	19,014 73		10,513.64
4/21/2010	8/15/2011	140	inp	Barclays iPath MSCI India Index ETN	9,459 80	8,559 69		(900 11)
11/10/2008	8/15/2011	3381	rsx	Market Vectors Russia ETF Trust Shares of Beneficial Interest	66,233 11	102,325 68		36,092 57
3/20/2009	8/15/2011	1171	rsx	Market Vectors Russia ETF Trust Shares of Beneficial Interest	16,388 96	35,440.22		19,051 26
6/18/2009	8/15/2011	255	rsx	Market Vectors Russia ETF Trust Shares of Beneficial Interest	5,754 30	7,717.55		1,963 25
6/19/2009	8/15/2011	500	rsx	Market Vectors Russia ETF Trust Shares of Beneficial Interest	11,311 40	15,132 46		3,821 06
6/22/2009	8/15/2011	1215	rsx	Market Vectors Russia ETF Trust Shares of Beneficial Interest	26,271 09	36,771.88		10,500 79
4/21/2010	8/15/2011	602	rsx	Market Vectors Russia ETF Trust Shares of Beneficial Interest	21,588 74	18,219.48		(3,369 26)
4/8/2011	8/29/2011	910	dfg	Delphi Financial Group Inc. (Cl A)	29,059 30	20,473.06	(8,586 24)	
4/11/2011	8/29/2011	495	dfg	Delphi Financial Group Inc (Cl A)	15,973 70	11,136 44	(4,837 26)	
4/12/2011	8/29/2011	693	dfg	Delphi Financial Group Inc (Cl A)	22,370 87	15,591 02	(6,779 85)	
4/8/2011	8/29/2011	663	cno	CNO Financial Group Inc	5,147 60	3,992 84	(1,154 76)	
4/11/2011	8/29/2011	6716	cno	CNO Financial Group Inc	52,995 28	40,446 33	(12,548 95)	
4/12/2011	8/29/2011	5909	cno	CNO Financial Group Inc.	47,131 37	35,586.27	(11,545 10)	
4/13/2011	8/29/2011	1768	cno	CNO Financial Group Inc.	13,905 14	10,647.57	(3,257 57)	
4/28/2011	8/30/2011	9214	aa	Alcoa Inc	156,127 55	107,163 20	(48,964 35)	
4/13/2011	8/30/2011	5125	cno	CNO Financial Group Inc	40,307 62	30,324 55	(9,983 07)	
5/27/2010	8/30/2011	6373	flex	Flextronics International Ltd	41,386.90	33,857 18		(7,529.72)
4/28/2011	8/30/2011	212	kalu	Kaiser Aluminum Corp	10,181.19	10,239 97	58 78	
4/29/2011	8/30/2011	505	kalu	Kaiser Aluminum Corp	24,857.31	24,392 39	(464.92)	
5/2/2011	8/30/2011	55	kalu	Kaiser Aluminum Corp	2,731 12	2,656 60	(74.52)	
4/28/2011	8/30/2011	865	cenx	Century Aluminum Co.	17,178 81	9,398 12	(7,780 69)	
12/2/2010	8/30/2011	633	ttmi	TTM Technologies Inc	8,243 88	6,560.47	(1,683 41)	
5/27/2010	8/30/2011	1241	tel	TE Connectivity Ltd	34,925 59	36,196.42		1,270 83
5/27/2010	8/30/2011	724	molx	Molex Inc	15,248 02	14,477.19		(770 83)
5/28/2010	8/30/2011	391	molx	Molex Inc	7,902 42	7,818.48		(83 94)
4/28/2011	8/31/2011	2406	cenx	Century Aluminum Co	47,782 92	26,038 18	(21,744 74)	
5/28/2010	8/31/2011	1713	molx	Molex Inc	34,621 10	33,918.45		(702 65)
5/27/2010	8/31/2011	614	tel	TE Connectivity Ltd	17,279 86	17,875 95		596 09
12/2/2010	8/31/2011	1886	ttmi	TTM Technologies Inc	24,562 32	19,279 45	(5,282 87)	
12/3/2010	8/31/2011	788	ttmi	TTM Technologies Inc	10,459 76	8,055 25	(2,404 51)	
1/14/2011	9/7/2011	10551	jnk	SPDR Barclays Capital High Yield Bond ETF	422,840 82	405,261 40	(17,579 42)	
10/30/2009	9/8/2011	1126	aet	Aetna Inc	29,069 15	44,386 85		15,317 70
9/30/2010	9/8/2011	808	agp	AMERIGROUP Corp.	33,003 09	38,654.29	5,651 20	
7/28/2011	9/8/2011	220	agu	Agrium Inc	20,496 12	18,891 80	(1,604 32)	
3/22/2010	9/8/2011	202	arw	Arrow Electronics Inc	6,064.77	6,042 65		(22.12)
3/1/2011	9/8/2011	431	avt	Avnet Inc	14,596.98	10,818 23	(3,778 75)	
4/8/2011	9/8/2011	2333	bac	Bank of America Corp	31,432.28	17,212 77	(14,219 51)	
4/8/2011	9/8/2011	771	c	Citigroup Inc.	34,524 61	22,258 88	(12,265.73)	
10/30/2009	9/8/2011	965	ci	Cigna Corporation	27,120.94	43,839 10		16,718.16
5/3/2010	9/8/2011	110	cmi	Cummins Inc	8,111 62	9,690 89		1,579 27
4/28/2011	9/8/2011	571	dds	Dillard's Inc (Cl A)	26,177 09	25,416 15	(760 94)	
6/1/2011	9/8/2011	324	endp	Endo Pharmaceuticals Holdings Inc	13,191 66	10,107 63	(3,084 03)	
5/27/2010	9/8/2011	450	flex	Flextronics International Ltd	2,922 34	2,471.76		(450 58)
12/7/2010	9/8/2011	1311	flex	Flextronics International Ltd.	9,700 87	7,201.05	(2,499 82)	
1/31/2011	9/8/2011	520	hp	Helmerich & Payne Inc	26,918 94	28,932 08	2,013 14	
12/29/2009	9/8/2011	708	hum	Humana Inc	32,428 24	53,095 94		20,667 70
10/27/2010	9/8/2011	1635	ing	ING Groep N V (ADS)	18,230 09	13,068 63	(5,161 46)	
10/28/2010	9/8/2011	2505	ing	ING Groep N.V (ADS)	28,481 10	20,022 58	(8,458.52)	
12/2/2010	9/8/2011	151	ipgp	IPG Photonics Corp	4,274.93	8,314 25	4,039 32	
12/2/2010	9/8/2011	1117	jbl	Jabil Circuit Inc	16,191 59	18,181 84	1,990 25	
4/28/2011	9/8/2011	718	jcp	J C Penney Co Inc	27,161 01	18,251 20	(8,909 81)	
10/27/2010	9/8/2011	785	jpm	JPMorgan Chase & Co	29,531 94	27,412.30	(2,119 64)	

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4/28/2011	9/8/2011	1276	m	Macy's Inc	30,651.31	32,773 05	2,121.74	
7/28/2011	9/8/2011	526	mos	Mosaic Co	38,681 15	36,669.43	(2,011 72)	
6/27/2011	9/8/2011	720	pfe	Pfizer Inc.	14,660 64	13,434.08	(1,226 56)	
6/28/2011	9/8/2011	82	pkx	POSCO (ADR)	8,257 46	7,644 33	(613 13)	
3/2/2010	9/8/2011	313	pm	Philip Morris International Inc	15,505 14	21,485 75		5,980.61
1/31/2011	9/8/2011	597	rdc	Rowan Cos Inc	20,743 42	20,885 22	141 80	
2/1/2011	9/8/2011	20	rdc	Rowan Cos Inc	699 78	699 67	(0 11)	
3/3/2011	9/8/2011	504	sdrl	Seadrill Ltd	19,208 95	16,188 61	(3,020 34)	
7/28/2011	9/8/2011	285	sqm	Sociedad Quimica y Minera de Chile S A (ADS)	18,947 88	17,815 71	(1,132 17)	
5/27/2010	9/8/2011	336	tel	TE Connectivity Ltd	9,456 08	9,933 64		477 56
9/30/2010	9/8/2011	1144	unh	UnitedHealth Group Inc	40,568 41	52,891 36	12,322 95	
6/1/2011	9/8/2011	359	wpi	Watson Pharmaceuticals Inc	22,907 18	24,050 30	1,143 12	
4/28/2011	9/8/2011	610	kss	Kohl's Corp	31,794 54	26,836.00	(4,958 54)	
6/1/2011	9/8/2011	264	lly	Eli Lilly & Co	10,070 76	9,707.59	(363 17)	
6/1/2011	9/8/2011	280	mdco	Medicines Co.	5,032 52	3,919 28	(1,113 24)	
5/28/2010	9/8/2011	176	molx	Molex Inc	3,557 10	3,629 23		72.13
8/30/2011	9/8/2011	254	mon	Monsanto Co	17,801 69	17,090 06	(711 63)	
6/1/2011	9/8/2011	274	mrk	Merck & Co Inc	9,961.95	8,929 43	(1,032.52)	
8/30/2010	9/8/2011	252	mrx	Medicis Pharmaceutical Corp	6,649 88	9,617.97		2,968 09
1/31/2011	9/8/2011	520	ne	Noble Corp	19,701 76	17,159.77	(2,541 99)	
6/1/2011	9/8/2011	200	nvs	Novartis AG (ADS)	12,424 22	11,536 39	(887 83)	
2/26/2010	9/8/2011	185	oxy	Occidental Petroleum Corp	14,667 61	15,554 50		886 89
1/31/2011	9/8/2011	418	pds	Precision Drilling Corp.	4,342 73	5,576 72	1,233 99	
2/1/2011	9/8/2011	837	pds	Precision Drilling Corp.	8,731 92	11,166 79	2,434 87	
2/2/2011	9/8/2011	48	pds	Precision Drilling Corp.	499 88	640 39	140 51	
3/22/2010	9/8/2011	124	pii	Polaris Industries Inc	6,643 55	12,959 09		6,315.54
7/28/2011	9/8/2011	615	pot	Potash Corp of Saskatchewan Inc.	38,205 89	35,708 36	(2,497 53)	
1/31/2011	9/8/2011	1428	pten	Patterson-UTI Energy Inc.	30,482 23	33,563 92	3,081 69	
6/1/2011	9/8/2011	157	qcor	Questcor Pharmaceuticals Inc.	3,553.57	4,686 22	1,132 65	
1/31/2011	9/8/2011	157	rig	Transocean Ltd	12,557 61	8,512 84	(4,044 77)	
6/28/2011	9/8/2011	374	rs	Reliance Steel & Aluminum Co	17,994 26	14,619 44	(3,374 82)	
6/28/2011	9/8/2011	171	schn	Schnitzer Steel Industries Inc	9,014 59	7,263 00	(1,751 59)	
7/28/2011	9/8/2011	332	smg	Scotts Miracle-Gro Co	16,674 30	15,578 90	(1,095 40)	
3/1/2011	9/8/2011	180	snx	SYNNEX Corp	6,225 56	4,510 35	(1,715.21)	
6/28/2011	9/8/2011	884	stld	Steel Dynamics Inc	13,882 25	10,612 21	(3,270.04)	
3/2/2011	9/8/2011	67	tecd	Tech Data Corp	3,337 35	3,086.42	(250 93)	
3/3/2011	9/8/2011	223	tecd	Tech Data Corp	11,117 35	10,272 69	(844 66)	
7/28/2011	9/8/2011	82	tnh	Terra Nitrogen Co L.P	13,069 67	14,827.89	1,758 22	
12/3/2010	9/8/2011	662	ttmi	TTM Technologies Inc	8,787 26	6,779 20	(2,008 06)	
10/27/2010	9/8/2011	1258	ubs	UBS AG	22,577 83	17,552 66	(5,025 17)	
6/28/2011	9/8/2011	1193	vale	Vale S.A. ADS	36,428 73	32,522 10	(3,906 63)	
6/1/2011	9/8/2011	357	vphm	ViroPharma Inc.	6,732 63	6,753.02	20 39	
9/30/2010	9/8/2011	550	wlp	WellPoint Inc.	30,903 02	34,543.68	3,640.66	
7/28/2011	9/8/2011	657	wor	Worthington Industries Inc	15,098 12	9,800 48	(5,297.64)	
4/28/2011	9/8/2011	2604	aa	Alcoa Inc	44,123 74	31,430 71	(12,693.03)	
4/28/2011	9/8/2011	493	ach	Aluminum Corp of China Ltd ADS	11,717 87	8,071 88	(3,645 99)	
6/28/2011	9/8/2011	261	ati	Allegheny Technologies Inc	15,616.78	12,256 97	(3,359 81)	
1/31/2011	9/8/2011	265	atw	Atwood Oceanics Inc	10,074.56	10,823 56	749 00	
2/1/2011	9/8/2011	314	atw	Atwood Oceanics Inc	12,200.09	12,824 89	624 80	
8/30/2011	9/8/2011	358	avd	American Vanguard Corp	3,929 41	4,218 73	289 32	
3/1/2011	9/8/2011	231	axe	Anixter International Inc	16,152 79	13,172.28	(2,980 51)	
6/1/2011	9/8/2011	200	azn	AstraZeneca PLC (ADS)	10,321 60	9,085.26	(1,236 34)	
10/30/2009	9/8/2011	531	bby	Best Buy Co Inc	21,023 19	12,904 91		(8,118 28)
6/1/2011	9/8/2011	350	bmy	Bristol-Myers Squibb Co	9,927.72	10,283 47	355 75	

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Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
4/28/2011	9/8/2011	765	cenx	Century Aluminum Co.	15,192 82	8,452 93	(6,739 89)	
7/28/2011	9/8/2011	155	cf	CF Industries Holdings Inc	25,018 26	28,273 56	3,255 30	
6/28/2011	9/8/2011	344	clf	Cliffs Natural Resources Inc	29,208 22	27,181 28	(2,026 94)	
4/8/2011	9/8/2011	756	cs	Credit Suisse Group (ADS)	32,251 87	20,874 87	(11,377.00)	
10/30/2009	9/8/2011	1599	cvh	Coventry Health Care Inc	30,755.01	50,886 40		20,131 39
10/27/2010	9/8/2011	437	db	Deutsche Bank AG	25,623.67	16,144 16	(9,479.51)	
4/25/2011	9/8/2011	180	dsw	DSW Inc Cl A	8,166.74	8,044 27	(122 47)	
1/31/2011	9/8/2011	550	esv	ENSCO PLC ADS	29,954 27	26,152 76	(3,801 51)	
3/2/2010	9/8/2011	101	fosl	Fossil Inc	3,614 47	9,660 98		6,046 51
6/1/2011	9/8/2011	610	frx	Forest Laboratories Inc.	21,617 48	20,377 26	(1,240 22)	
6/28/2011	9/8/2011	928	ggb	Gerdau S A ADS	9,016 26	7,648 61	(1,367 65)	
6/1/2011	9/8/2011	171	jazz	Jazz Pharmaceuticals PLC	4,709 72	7,274 83	2,565 11	
6/1/2011	9/8/2011	170	jnj	Johnson & Johnson	11,144 88	10,961 11	(183 77)	
4/28/2011	9/8/2011	606	jwn	Nordstrom Inc	28,693 55	26,585 06	(2,108 49)	
5/2/2011	9/8/2011	261	kalu	Kaiser Aluminum Corp	12,960 42	12,754 82	(205 60)	
8/30/2010	9/8/2011	180	shpgy	Shire PLC ADS	11,768 51	17,123 30		5,354 79
1/14/2011	9/8/2011	5379	jnk	SPDR Barclays Capital High Yield Bond ETF	215,568 27	206,406.55	(9,161 72)	
12/28/2010	9/8/2011	93	kof	Coca-Cola Femsa S A B de C V (ADS)	7,677 39	9,070 04	1,392 65	
10/30/2009	9/8/2011	393	mgln	Magellan Health Services Inc	11,953 76	18,579.46		6,625.70
4/28/2011	9/8/2011	307	nor	Noranda Aluminum Holding Corp	4,686 23	3,284 19	(1,402 04)	
4/29/2011	9/8/2011	280	nor	Noranda Aluminum Holding Corp	4,582 26	2,995 35	(1,586 91)	
4/22/2009	9/9/2011	5730	slv.3	iShares Silver Trust	67,496 54	234,024 17		166,527 63
5/26/2011	9/12/2011	18171	tbf	ProShares Short 20+ Year Treasury	765,275 30	633,810 47		(131,464 83)
5/27/2011	9/12/2011	13669	tbf	ProShares Short 20+ Year Treasury	575,859 93	476,779 23		(99,080 70)
12/28/2010	9/28/2011	144	kof	Coca-Cola Femsa S A B de C.V (ADS)	11,887 58	12,255 24	367 66	
12/29/2010	9/28/2011	230	kof	Coca-Cola Femsa S A.B. de C.V (ADS)	19,004.28	19,574 35	570 07	
3/22/2010	9/29/2011	1188	arw	Arrow Electronics Inc.	35,668.03	33,904 99		(1,763 04)
3/23/2010	9/29/2011	2186	arw	Arrow Electronics Inc.	65,764 06	62,387 45		(3,376 61)
4/21/2010	9/29/2011	162	arw	Arrow Electronics Inc	5,065 74	4,623 41		(442 33)
3/1/2011	9/29/2011	115	axe	Anixter International Inc	8,041 43	5,610 57	(2,430 86)	
3/2/2011	9/29/2011	382	axe	Anixter International Inc	27,052 29	18,636 85	(8,415 44)	
3/3/2011	9/29/2011	1730	axe	Anixter International Inc	123,648 81	84,402 48	(39,246 33)	
10/30/2009	9/29/2011	1163	ci	Cigna Corporation	32,685 65	49,694.38		17,008 73
10/30/2009	9/29/2011	3448	cvh	Coventry Health Care Inc	66,318 48	101,830 92		35,512.44
11/2/2009	9/29/2011	362	cvh	Coventry Health Care Inc	7,092 27	10,691 07		3,598.80
12/29/2009	9/29/2011	624	hum	Humana Inc.	28,580 82	48,866 18		20,285.36
2/26/2010	9/29/2011	612	oxy	Occidental Petroleum Corp	48,522 06	45,872 56		(2,649 50)
3/1/2010	9/29/2011	1325	oxy	Occidental Petroleum Corp	105,201 29	99,315.58		(5,885.71)
4/21/2010	9/29/2011	93	oxy	Occidental Petroleum Corp	8,008 23	6,970.83		(1,037.40)
12/7/2010	9/29/2011	139	oxy	Occidental Petroleum Corp	12,589 61	10,418.77	(2,170 84)	
3/2/2010	9/29/2011	3399	pm	Philip Morris International Inc	168,376.95	218,514.45		50,137.50
4/21/2010	9/29/2011	165	pm	Philip Morris International Inc	8,518 95	10,607.49		2,088.54
12/7/2010	9/29/2011	109	pm	Philip Morris International Inc	6,277 08	7,007.38	730 30	
12/29/2010	9/29/2011	34	kof	Coca-Cola Femsa S A B de C V (ADS)	2,809 33	2,921 94	112 61	
12/30/2010	9/29/2011	706	kof	Coca-Cola Femsa S A B de C V (ADS)	58,537 07	60,673 17	2,136 10	
4/7/2009	9/30/2011	3074	gld 3	SPDR Gold Trust	273,101 54	494,246.36		221,144 82
4/28/2011	10/4/2011	3205	aa	Alcoa Inc	54,307 44	31,979.51	(22,327 93)	
4/29/2011	10/4/2011	17055	aa	Alcoa Inc	290,047 56	170,174.92	(119,872 64)	
6/27/2011	10/4/2011	3899	aa	Alcoa Inc	60,480 12	38,904.26	(21,575 86)	
6/28/2011	10/4/2011	1846	aa	Alcoa Inc	27,533 83	18,419 40	(9,114 43)	
4/28/2011	10/4/2011	795	ach	Aluminum Corp. of China Ltd ADS	18,895 96	9,204 33	(9,691 63)	
4/29/2011	10/4/2011	633	ach	Aluminum Corp of China Ltd ADS	14,946 46	7,328 73	(7,617 73)	
6/27/2011	10/4/2011	993	ach	Aluminum Corp of China Ltd ADS	20,329 29	11,496.73	(8,832 56)	
6/28/2011	10/4/2011	1124	ach	Aluminum Corp. of China Ltd. ADS	22,591 39	13,013.43	(9,577.96)	

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6/29/2011	10/4/2011	1124	ach	Aluminum Corp of China Ltd. ADS	23,129.33	13,013 42	(10,115 91)	
7/28/2011	10/4/2011	1778	agu	Agrium Inc	165,645.95	124,989 39	(40,656 56)	
6/28/2011	10/4/2011	1042	ati	Allegheny Technologies Inc	62,347 44	40,282 32	(22,065 12)	
7/6/2011	10/4/2011	1303	ati	Allegheny Technologies Inc	83,300 79	50,372 22	(32,928 57)	
2/1/2011	10/4/2011	1188	atw	Atwood Oceanics Inc.	46,158 32	39,746 03	(6,412 29)	
2/2/2011	10/4/2011	1046	atw	Atwood Oceanics Inc	41,102 67	34,995 24	(6,107 43)	
3/3/2011	10/4/2011	1023	atw	Atwood Oceanics Inc	46,198 68	34,225 75	(11,972 93)	
3/4/2011	10/4/2011	1901	atw	Atwood Oceanics Inc	86,222 14	63,600 35	(22,621 79)	
8/30/2011	10/4/2011	505	avd	American Vanguard Corp	5,542 88	5,665 99	123 11	
8/31/2011	10/4/2011	417	avd	American Vanguard Corp	4,583.25	4,678 65	95 40	
9/1/2011	10/4/2011	2087	avd	American Vanguard Corp.	25,115 17	23,415 69	(1,699 48)	
4/25/2011	10/4/2011	6350	cenx	Century Aluminum Co	126,110 37	58,214 40	(67,895 97)	
7/28/2011	10/4/2011	997	cf	CF Industries Holdings Inc	160,923 87	140,759 24	(20,164 63)	
8/30/2011	10/4/2011	253	cf	CF Industries Holdings Inc	44,577 11	35,719 25	(8,857 86)	
6/28/2011	10/4/2011	712	clf	Cliffs Natural Resources Inc	60,454.21	38,498 17	(21,956 04)	
7/6/2011	10/4/2011	1056	clf	Cliffs Natural Resources Inc	97,576 51	57,098 41	(40,478 10)	
7/28/2011	10/4/2011	1182	clf	Cliffs Natural Resources Inc.	116,647.92	63,911 28	(52,736 64)	
4/28/2011	10/4/2011	1402	dds	Dillard's Inc (Cl A)	64,273.71	64,199 01	(74 70)	
4/29/2011	10/4/2011	3947	dds	Dillard's Inc (Cl A)	184,815.91	180,737 15	(4,078 76)	
6/1/2011	10/4/2011	1978	dds	Dillard's Inc (Cl A)	110,335 02	90,574.64	(19,760 38)	
4/25/2011	10/4/2011	462 03	dsw	DSW Inc Cl A	20,962 67	21,194 01	231 34	
4/26/2011	10/4/2011	866 52	dsw	DSW Inc Cl A	39,842 39	39,748 59	(93 80)	
6/14/2011	10/4/2011	0 45	dsw	DSW Inc Cl A	-	20 64	20.64	
1/31/2011	10/4/2011	709	esv	ENSCO PLC ADS	38,613 77	29,280 71	(9,333.06)	
2/1/2011	10/4/2011	1471	esv	ENSCO PLC ADS	79,754 24	60,750 25	(19,003 99)	
2/2/2011	10/4/2011	1544	esv	ENSCO PLC ADS	83,393 29	63,765 05	(19,628 24)	
8/30/2011	10/4/2011	1625	esv	ENSCO PLC ADS	71,063 36	67,110 23	(3,953 13)	
8/31/2011	10/4/2011	532	esv	ENSCO PLC ADS	24,169 61	21,970.86	(2,198 75)	
12/7/2010	10/4/2011	206	flex	Flextronics International Ltd.	1,524 32	1,189.44	(334 88)	
3/1/2011	10/4/2011	1564	flex	Flextronics International Ltd	12,656.51	9,030 52	(3,625 99)	
3/2/2011	10/4/2011	3876	flex	Flextronics International Ltd	31,602.58	22,379 98	(9,222 60)	
6/28/2011	10/4/2011	4606	ggb	Gerdau S A ADS	44,750 98	35,397 80	(9,353 18)	
7/6/2011	10/4/2011	5534	ggb	Gerdau S A ADS	58,333 34	42,529 63	(15,803.71)	
1/31/2011	10/4/2011	409	hp	Helmerich & Payne Inc	21,172.79	17,622 41	(3,550 38)	
2/1/2011	10/4/2011	1078	hp	Helmerich & Payne Inc	59,907.37	46,447 32	(13,460 05)	
2/2/2011	10/4/2011	1633	hp	Helmerich & Payne Inc	92,864 95	70,360 37	(22,504 58)	
3/3/2011	10/4/2011	1380	hp	Helmerich & Payne Inc	88,841.36	59,459 47	(29,381 89)	
3/4/2011	10/4/2011	1381	hp	Helmerich & Payne Inc	89,079.61	59,502 56	(29,577 05)	
12/2/2010	10/4/2011	137	ipgp	IPG Photonics Corp	3,878 58	6,546 14	2,667 56	
12/3/2010	10/4/2011	527	ipgp	IPG Photonics Corp	15,074 57	25,181 16	10,106 59	
12/6/2010	10/4/2011	1212	ipgp	IPG Photonics Corp	37,345.60	57,911 88	20,566 28	
12/2/2010	10/4/2011	4181	jbl	Jabil Circuit Inc	60,606.10	77,367 08	16,760 98	
3/1/2011	10/4/2011	4307	jbl	Jabil Circuit Inc	87,425.64	79,698 64	(7,727 00)	
3/2/2011	10/4/2011	2219	jbl	Jabil Circuit Inc	46,516.90	41,061 36	(5,455 54)	
4/28/2011	10/4/2011	2557	jcp	J.C Penney Co Inc	96,727.98	70,322 29	(26,405 69)	
4/29/2011	10/4/2011	3236	jcp	J.C. Penney Co Inc	125,597.57	88,996 05	(36,601 52)	
6/1/2011	10/4/2011	2511	jcp	J C. Penney Co Inc	90,175 79	69,057 20	(21,118 59)	
4/28/2011	10/4/2011	2469	jwn	Nordstrom Inc	116,904 93	115,212 93	(1,692 00)	
4/29/2011	10/4/2011	3065	jwn	Nordstrom Inc	148,030 92	143,024 55	(5,006 37)	
6/1/2011	10/4/2011	1441	jwn	Nordstrom Inc	66,137 14	67,242.54	1,105 40	
5/2/2011	10/4/2011	337	kalu	Kaiser Aluminum Corp	16,734 34	15,299 44	(1,434 90)	
5/3/2011	10/4/2011	1025	kalu	Kaiser Aluminum Corp	50,632 03	46,533 90	(4,098 13)	
6/27/2011	10/4/2011	801	kalu	Kaiser Aluminum Corp	41,979 29	36,364 54	(5,614 75)	
6/28/2011	10/4/2011	260	kalu	Kaiser Aluminum Corp.	13,290 78	11,803 72	(1,487 06)	

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4/28/2011	10/4/2011	3291	kss	Kohl's Corp	171,534.16	159,852 97	(11,681 19)	
4/29/2011	10/4/2011	1661	kss	Kohl's Corp	87,582 04	80,679 37	(6,902 67)	
6/1/2011	10/4/2011	1632	kss	Kohl's Corp	88,469 90	79,270 75	(9,199 15)	
4/28/2011	10/4/2011	10843	m	Macy's Inc	260,464 04	292,295 64	31,831 60	
6/1/2011	10/4/2011	3244	m	Macy's Inc.	92,469 90	87,448 77	(5,021 13)	
5/25/2010	10/4/2011	1566	molx	Molex Inc	31,650 12	33,541 35		1,891 23
12/7/2010	10/4/2011	466	molx	Molex Inc	10,149 29	9,981 01	(168 28)	
8/30/2011	10/4/2011	2511	mon	Monsanto Co	175,984 44	157,305 85	(18,678 59)	
8/31/2011	10/4/2011	517	mon	Monsanto Co	35,895 98	32,388 34	(3,507 64)	
7/28/2011	10/4/2011	4220	mos	Mosaic Co	310,331 62	229,172.40	(81,159 22)	
1/31/2011	10/4/2011	2027	ne	Noble Corp	76,798 98	61,240 37	(15,558 61)	
2/1/2011	10/4/2011	4088	ne	Noble Corp	152,882 62	123,507.96	(29,374 66)	
4/29/2011	10/4/2011	1506	nor	Noranda Aluminum Holding Corp	24,645 99	13,033.43	(11,612 56)	
5/2/2011	10/4/2011	1893	nor	Noranda Aluminum Holding Corp	31,960 47	16,382 65	(15,577 82)	
5/3/2011	10/4/2011	2091	nor	Noranda Aluminum Holding Corp	35,828 24	18,096 21	(17,732 03)	
2/2/2011	10/4/2011	1259	pds	Precision Drilling Corp	13,111 48	11,314 79	(1,796 69)	
2/3/2011	10/4/2011	5665	pds	Precision Drilling Corp	59,219 64	50,912 07	(8,307 57)	
3/3/2011	10/4/2011	2732	pds	Precision Drilling Corp	32,046 91	24,552 83	(7,494 08)	
3/4/2011	10/4/2011	2731	pds	Precision Drilling Corp	33,150 24	24,543 85	(8,606 39)	
6/28/2011	10/4/2011	120	pkx	POSCO (ADR)	12,084 10	9,506.77	(2,577 33)	
7/6/2011	10/4/2011	662	pkx	POSCO (ADR)	71,963 57	52,445 68	(19,517 89)	
7/28/2011	10/4/2011	5002	pot	Potash Corp. of Saskatchewan Inc	310,741 25	226,085.55	(84,655 70)	
1/31/2011	10/4/2011	754	pten	Patterson-UTI Energy Inc	16,094 96	13,667 42	(2,427 54)	
2/1/2011	10/4/2011	1054	pten	Patterson-UTI Energy Inc.	23,243 97	19,105 39	(4,138 58)	
2/2/2011	10/4/2011	1757	pten	Patterson-UTI Energy Inc.	40,197.00	31,848 35	(8,348 65)	
3/3/2011	10/4/2011	2835	pten	Patterson-UTI Energy Inc	77,375.94	51,388 77	(25,987.17)	
3/4/2011	10/4/2011	2835	pten	Patterson-UTI Energy Inc	76,701 21	51,388 78	(25,312 43)	
8/30/2011	10/4/2011	1980	pten	Patterson-UTI Energy Inc	45,561 58	35,890 57	(9,671 01)	
8/31/2011	10/4/2011	664	pten	Patterson-UTI Energy Inc	15,421 13	12,036 03	(3,385 10)	
2/1/2011	10/4/2011	2002	rdc	Rowan Cos Inc	70,048 38	64,225 53	(5,822 85)	
2/2/2011	10/4/2011	2197	rdc	Rowan Cos Inc	75,986 32	70,481 26	(5,505 06)	
3/3/2011	10/4/2011	1612	rdc	Rowan Cos Inc	68,184 21	51,714.06	(16,470 15)	
3/4/2011	10/4/2011	1613	rdc	Rowan Cos Inc	68,334 42	51,746 14	(16,588 28)	
1/31/2011	10/4/2011	1656	rig	Transocean Ltd.	132,454 83	82,614 43	(49,840 40)	
8/30/2011	10/4/2011	728	rig	Transocean Ltd.	37,546 53	36,318 42	(1,228 11)	
6/28/2011	10/4/2011	544	rs	Reliance Steel & Aluminum Co.	26,173 47	19,027 01	(7,146.46)	
7/6/2011	10/4/2011	919	rs	Reliance Steel & Aluminum Co	45,825 94	32,143 06	(13,682 88)	
7/28/2011	10/4/2011	1389	rs	Reliance Steel & Aluminum Co	69,929 21	48,581 84	(21,347 37)	
6/28/2011	10/4/2011	601	schn	Schnitzer Steel Industries Inc	31,682 86	22,168 72	(9,514 14)	
7/6/2011	10/4/2011	1314	schn	Schnitzer Steel Industries Inc	74,615 62	48,468.72	(26,146 90)	
3/3/2011	10/4/2011	520	sdrl	Seadrill Ltd.	19,818 76	14,956 89	(4,861 87)	
3/4/2011	10/4/2011	4716	sdrl	Seadrill Ltd	179,671 11	135,647.47	(44,023 64)	
7/28/2011	10/4/2011	174	smg	Scotts Miracle-Gro Co	8,738 94	7,714 05	(1,024 89)	
7/29/2011	10/4/2011	505	smg	Scotts Miracle-Gro Co	25,670 61	22,388 49	(3,282 12)	
8/1/2011	10/4/2011	1802	smg	Scotts Miracle-Gro Co.	92,227 08	79,889.23	(12,337 85)	
7/28/2011	10/4/2011	682	sqm	Sociedad Quimica y Minera de Chile S A (ADS)	45,341 95	34,068.86	(11,273 09)	
7/29/2011	10/4/2011	1467	sqm	Sociedad Quimica y Minera de Chile S A (ADS)	96,133 54	73,283.01	(22,850 53)	
6/28/2011	10/4/2011	1926	stld	Steel Dynamics Inc.	30,245 71	19,823 74	(10,421 97)	
7/6/2011	10/4/2011	2810	stld	Steel Dynamics Inc	45,779.68	28,922 49	(16,857 19)	
7/28/2011	10/4/2011	2864	stld	Steel Dynamics Inc	46,963.59	29,478 30	(17,485.29)	
5/27/2010	10/4/2011	2629	tel	TE Connectivity Ltd	73,988 21	75,956 40		1,968 19
12/7/2010	10/4/2011	321	tel	TE Connectivity Ltd	10,276 43	9,274.25	(1,002 18)	
7/28/2011	10/4/2011	80	tnh	Terra Nitrogen Co L P	12,750 89	11,531.39	(1,219 50)	
7/29/2011	10/4/2011	95	tnh	Terra Nitrogen Co L P	15,225 64	13,693 53	(1,532 11)	

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8/1/2011	10/4/2011	327	tnh	Terra Nitrogen Co L P	51,337.53	47,134 57	(4,202 96)	
8/30/2011	10/4/2011	94	tnh	Terra Nitrogen Co L P	16,330.65	13,549 39	(2,781 26)	
8/31/2011	10/4/2011	127	tnh	Terra Nitrogen Co L P	22,205 15	18,306 09	(3,899.06)	
11/30/2010	10/4/2011	2036	ttmi	TTM Technologies Inc	27,025 45	19,973 59	(7,051.86)	
3/1/2011	10/4/2011	444	ttmi	TTM Technologies Inc	7,492 01	4,355 73	(3,136 28)	
3/2/2011	10/4/2011	545	ttmi	TTM Technologies Inc	9,578 05	5,346.56	(4,231 49)	
3/3/2011	10/4/2011	2856	ttmi	TTM Technologies Inc	50,162 50	28,017.97	(22,144 53)	
6/28/2011	10/4/2011	3401	vale	Vale S A ADS	103,850 90	81,664.26	(22,186 64)	
7/6/2011	10/4/2011	4594	vale	Vale S A ADS	146,698 36	110,310 39	(36,387 97)	
7/28/2011	10/4/2011	3532	vale	Vale S A ADS	118,521 91	84,809 81	(33,712 10)	
7/28/2011	10/4/2011	473	wor	Worthington Industries Inc	10,869 73	6,629 16	(4,240.57)	
7/29/2011	10/4/2011	2394	wor	Worthington Industries Inc	53,492.49	33,552 22	(19,940.27)	
8/1/2011	10/4/2011	1549	wor	Worthington Industries Inc	33,523 30	21,709 43	(11,813.87)	
5/29/2009	10/13/2011	4797	chn	China Fund Inc	99,038 38	116,427 19		17,388 81
6/1/2009	10/13/2011	2740	chn	China Fund Inc	57,490 95	66,502 08		9,011 13
6/5/2009	10/13/2011	4979	chn	China Fund Inc	110,666 74	120,844 48		10,177 74
4/21/2010	10/13/2011	602	chn	China Fund Inc.	17,468 90	14,611.04		(2,857 86)
1/11/2011	10/13/2011	2005	ciu 1	iShares Barclays Intermediate Credit Bond Fund	211,716 77	212,022 47	305 70	
5/12/2011	10/13/2011	4179	ciu 1	iShares Barclays Intermediate Credit Bond Fund	447,738 90	441,916 16	(5,822 74)	
9/15/2011	10/13/2011	5517	ciu.1	iShares Barclays Intermediate Credit Bond Fund	597,274 28	583,405 48	(13,868 80)	
9/16/2011	10/13/2011	5766	ciu 1	iShares Barclays Intermediate Credit Bond Fund	622,305 35	609,736 44	(12,568.91)	
9/30/2011	10/13/2011	1339	ciu.1	iShares Barclays Intermediate Credit Bond Fund	143,487 91	141,595 06	(1,892.85)	
4/14/2011	10/13/2011	1423	eld	Wisdom Tree Emerging Markets Local Debt Fund	75,602 99	70,880 26	(4,722.73)	
4/15/2011	10/13/2011	2245	eld	Wisdom Tree Emerging Markets Local Debt Fund	118,898.12	111,824 44	(7,073.68)	
4/18/2011	10/13/2011	1601	eld	Wisdom Tree Emerging Markets Local Debt Fund	84,800 01	79,746 52	(5,053.49)	
4/19/2011	10/13/2011	3125	eld	Wisdom Tree Emerging Markets Local Debt Fund	165,621 56	155,657 63	(9,963 93)	
10/3/2006	10/13/2011	1312	fxi 1	iShares FTSE China 25 Index Fund	35,669 91	42,711.08		7,041 17
11/10/2008	10/13/2011	11293	fxi 1	iShares FTSE China 25 Index Fund	295,838 20	367,634 29		71,796 09
3/20/2009	10/13/2011	3225	fxi 1	iShares FTSE China 25 Index Fund	87,333 00	104,987 21		17,654 21
5/29/2009	10/13/2011	8960	fxi 1	iShares FTSE China 25 Index Fund	315,521 92	291,685 40		(23,836 52)
6/22/2010	10/13/2011	2441	lqd 1	iShares iBoxx $ InvesTop Investment Grade Bond Fund	259,801 73	271,472 80		11,671 07
6/23/2010	10/13/2011	1583	lqd 1	iShares iBoxx $ InvesTop Investment Grade Bond Fund	168,700 94	176,051 39		7,350.45
6/24/2010	10/13/2011	330	lqd 1	iShares iBoxx $ InvesTop Investment Grade Bond Fund	35,106.16	36,700 54		1,594 38
6/25/2010	10/13/2011	2993	lqd 1	iShares iBoxx $ InvesTop Investment Grade Bond Fund	320,550.00	332,862 79		12,312 79
8/8/2011	10/28/2011	67582	psq	ProShares Trust Short QQQ ProShares	2,213,236 16	2,073,558 39	(139,677 77)	
8/8/2011	10/28/2011	51435	sh	ProShares Trust Short S&P500	2,215,922 67	2,144,767 43	(71,155 24)	
1/14/2011	10/28/2011	26103	rwm	ProShares Short Russell2000	901,562 67	828,232 28	(73,330 39)	
8/3/2011	10/28/2011	43461	rwm	ProShares Short Russell2000	1,381,077 58	1,378,991 03	(2,086.55)	
7/13/2011	10/31/2011	5061	fxa.4	CurrencyShares Australian Dollar Trust	544,064 08	527,331 39	(16,732 69)	
3/2/2010	11/22/2011	1319	fosl	Fossil Inc	47,202.79	118,794 90		71,592 11
4/21/2010	11/22/2011	68	fosl	Fossil Inc	2,801.60	6,124 38		3,322 78
6/1/2011	11/22/2011	4409	frx	Forest Laboratories Inc	156,248.35	129,177 25	(27,071.10)	
7/6/2011	11/22/2011	2195	frx	Forest Laboratories Inc	87,077.85	64,310 29	(22,767.56)	
6/1/2011	11/22/2011	1464	jazz	Jazz Pharmaceuticals PLC	40,321.78	55,402 40	15,080.62	
7/6/2011	11/22/2011	1916	jazz	Jazz Pharmaceuticals PLC	63,458 49	72,507 52	9,049.03	
8/30/2010	11/22/2011	2156	mrx	Medicis Pharmaceutical Corp	56,893 39	70,354 53		13,461 14
9/30/2010	11/22/2011	1224	mrx	Medicis Pharmaceutical Corp	36,669 69	39,941 54		3,271 85
6/1/2011	11/22/2011	999	wpi	Watson Pharmaceuticals Inc	63,744 49	64,536 96	792.47	
6/2/2011	11/22/2011	1492	wpi	Watson Pharmaceuticals Inc	95,553 50	96,385 52	832.02	
7/6/2011	11/22/2011	1026	wpi	Watson Pharmaceuticals Inc	70,614.04	66,281 20	(4,332.84)	
9/29/2011	11/22/2011	362	bmrn	BioMarin Pharmaceutical Inc	10,961.32	11,011.21	49 89	
9/30/2011	11/22/2011	756	bmrn	BioMarin Pharmaceutical Inc	23,425 19	22,995.79	(429 40)	
10/3/2011	11/22/2011	1042	bmrn	BioMarin Pharmaceutical Inc	33,804 88	31,695.26	(2,109 62)	
10/4/2011	11/22/2011	1862	bmrn	BioMarin Pharmaceutical Inc	58,502 18	56,637 78	(1,864 40)	

Leuthold Weeden Capital Management
REALIZED GAINS AND LOSSES - SETTLED TRADES
Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10/30/2009	11/22/2011	5360	ci	Cigna Corporation	150,640 65	227,824.03		77,183 38
11/2/2009	11/22/2011	2569	ci	Cigna Corporation	72,116 20	109,194 02		37,077 82
11/4/2009	11/22/2011	1627	ci	Cigna Corporation	46,263 25	69,154 79		22,891 54
12/7/2010	11/22/2011	593	ci	Cigna Corporation	22,548 11	25,205 16	2,657 05	
9/29/2011	11/22/2011	866	cphd	Cepheid	33,498 09	28,603 69	(4,894 40)	
9/30/2011	11/22/2011	612	cphd	Cepheid	24,597 50	20,214 16	(4,383 34)	
10/3/2011	11/22/2011	729	cphd	Cepheid	28,669.16	24,078 62	(4,590 54)	
10/4/2011	11/22/2011	1680	cphd	Cepheid	66,478 10	55,489 84	(10,988.26)	
9/30/2010	11/22/2011	9385	unh	UnitedHealth Group Inc	332,809 94	416,804 24		83,994 30
12/7/2010	11/22/2011	645	unh	UnitedHealth Group Inc	24,464 01	28,645 58	4,181 57	
3/1/2011	11/22/2011	562	unh	UnitedHealth Group Inc.	24,032 08	24,959 40	927.32	
3/2/2011	11/22/2011	1971	unh	UnitedHealth Group Inc.	84,104 15	87,535 55	3,431 40	
9/29/2011	11/22/2011	1123	uthr	United Therapeutics Corp	43,091 42	45,870 19	2,778.77	
9/30/2011	11/22/2011	505	uthr	United Therapeutics Corp	19,838 82	20,627 29	788.47	
10/4/2011	11/22/2011	1034	uthr	United Therapeutics Corp.	38,574 51	42,234 88	3,660 37	
5/3/2010	12/5/2011	1211	cmi	Cummins Inc	89,301 56	115,334 15		26,032 59
12/7/2010	12/5/2011	78	cmi	Cummins Inc	7,932 61	7,428 62	(503 99)	
3/1/2011	12/5/2011	175	avt	Avnet Inc	5,926.85	5,197 72	(729 13)	
3/2/2011	12/5/2011	1117	avt	Avnet Inc	38,428.49	33,176 27	(5,252 22)	
9/29/2011	12/5/2011	1163	vrus	Pharmasset Inc	89,842.10	152,452.65	62,610 55	
9/30/2011	12/5/2011	306	vrus	Pharmasset Inc	24,413 14	40,112 22	15,699 08	
10/4/2011	12/5/2011	965	vrus	Pharmasset Inc	73,508 30	126,497 68	52,989 38	
3/2/2011	12/6/2011	2733	avt	Avnet Inc	94,024.22	80,741 65	(13,282 57)	
6/16/2008	12/8/2011	373000	B1DY4M5	Brazil(Fed Rep Of) 12 5% SNR BDS 1/5/2022 BRL 12 500% Due 01-05-22	238,382.10	263,791 11		25,409 01
11/18/2008	12/8/2011	1469000	B1DY4M5	Brazil(Fed Rep Of) 12 5% SNR BDS 1/5/2022 BRL 12.500% Due 01-05-22	581,213 04	1,038,898 92		457,685 88
12/1/2011	12/12/2011	40535	sh	ProShares Trust Short S&P500	1,750,491 81	1,636,958 31	(113,533 50)	
10/4/2011	12/12/2011	3000	5497102	Volkswagen AG	394,662 97	453,478.77	58,815 80	
10/5/2011	12/13/2011	64	4253048	A P Moeller-Maersk AS Class B	396,893 61	429,534 10	32,640 49	
10/5/2011	12/13/2011	8694	4937579	Valeo S A	386,436 16	370,337 97	(16,098 19)	
10/5/2011	12/13/2011	63500	5072673	Stora Enso Oyj	390,871 03	388,795 97	(2,075 06)	
10/5/2011	12/13/2011	27900	7088429	AXA S A	379,811 06	429,099 34	49,288 28	
10/5/2011	12/13/2011	12400	B03MM40	Royal Dutch Shell PLC (CL B)	391,503 54	456,691 17	65,187 63	
10/5/2011	12/13/2011	36000	B0LX580	Cermaq ASA	388,323.94	397,664 74	9,340 80	
10/5/2011	12/13/2011	35600	B1XCBX9	Boliden AB	384,501.00	535,681 66	151,180 66	
10/5/2011	12/13/2011	1800	5983816	Zurich Financial Services AG	388,533 31	407,755 16	19,221 85	
10/5/2011	12/13/2011	1250	7189292	Helvetia Holding AG	391,373.36	385,976 77	(5,396 59)	
12/1/2011	12/15/2011	20270	sh	ProShares Trust Short S&P500	875,353 87	838,574 06	(36,779 81)	
12/16/2011	12/20/2011	73092.369	asiax	Invesco Asian Pacific Growth Fund Class A	1,820,000 00	1,811,959 83	(8,040 17)	
9/30/2010	12/21/2011	2659	hs	HealthSpring Inc	68,630 65	144,860 07		76,229 42
10/1/2010	12/21/2011	3986	hs	HealthSpring Inc	103,059 23	217,153.91		114,094 68
11/3/2010	12/21/2011	1427	hs	HealthSpring Inc	41,962 22	77,741.75		35,779 53
12/7/2010	12/21/2011	282	hs	HealthSpring Inc	7,902 63	15,363 12		7,460 49
3/1/2011	12/21/2011	249	hs	HealthSpring Inc	9,234 69	13,565.31	4,330 62	
3/2/2011	12/21/2011	1533	hs	HealthSpring Inc	56,992 65	83,516 54	26,523 89	
11/23/2009	12/27/2011	5024	bby	Best Buy Co Inc	220,298 88	114,638.44		(105,660 44)
4/16/2010	12/27/2011	759	bby	Best Buy Co Inc	34,759 39	17,318.98		(17,440 41)
12/2/2010	12/27/2011	371	bby	Best Buy Co Inc	18,181 81	8,465.54		(9,716 27)
9/29/2011	12/27/2011	1355	biib	Biogen Idec Inc	129,110 09	150,498 04	21,387.95	
10/4/2011	12/27/2011	846	biib	Biogen Idec Inc.	79,218 34	93,964 09	14,745.75	
3/22/2010	12/27/2011	1607	pii	Polaris Industries Inc	43,049 12	88,181 78		45,132.66
3/22/2010	12/28/2011	505	pii	Polaris Industries Inc	13,528.19	27,843 80		14,315 61
3/23/2010	12/28/2011	1022	pii	Polaris Industries Inc	27,113 97	56,349 24		29,235 27

Leuthold Weeden Capital Management
REALIZED GAINS AND LOSSES - SETTLED TRADES
Account Number 305
Steven C. Leuthold Family Foundation
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
4/21/2010	12/28/2011	148	pii	Polaris Industries Inc	4,198 76	8,160 16		3,961 40
TOTAL GAINS							1,995,388 89	3,931,153 14
TOTAL LOSSES							(3,522,683 09)	(782,098 95)
					60,385,059 10	62,006,819 10	(1,527,294 20)	3,149,054 20

TOTAL REALIZED GAIN/LOSS 1,621,760

An '*' denotes an average cost transaction.

	Cost Basis	Proceeds	(Gain) loss
Short-term	45,598,004	44,070,710	1,527,294
Long-term	14,787,055	17,936,109	(3,149,054)
Total	60,385,059	62,006,819	(1,621,760)