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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and ending

R. J. Mc Elroy Trust
425 Cedar St, Suite 312
Waterloo, IA 50701A Employer identification number
42-6173496B Telephone number (see the instructions)
(319) 287-9102C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 37,805,041.
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books (b) Net investment income (c) Adjusted net income (d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc, received (att sch)

2 Check ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales price

b Less cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

See Statement 1

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) See St 2

b Accounting fees (attach sch) See St 3

c Other prof fees (attach sch) See St 4

17 Interest

18 Taxes (attach schedule)(see instrs) See Stm 5

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Statement 6

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid-Part XV

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	653,488.	377,420.	377,420.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch.)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) Statement 7	21,852,633.	21,424,205.	21,551,217.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) Statement 8	14,682,853.	16,380,245.	15,875,460.
	14 Land, buildings, and equipment: basis 54,809.			
	Less: accumulated depreciation (attach schedule) See Stmt 9 53,865.	1,826.	944.	944.
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	37,190,800.	38,182,814.	37,805,041.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
FUNDS	20 Loans from officers, directors, trustees, & 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.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐			
	24 Unrestricted			
	25 Temporarily restricted			
ASSETS	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, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	37,190,800.	38,182,814.	
	30 Total net assets or fund balances (see instructions)	37,190,800.	38,182,814.	
	31 Total liabilities and net assets/fund balances (see instructions)	37,190,800.	38,182,814.	

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	37,190,800.
2 Enter amount from Part I, line 27a	2	992,014.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	38,182,814.
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	38,182,814.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 10				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(j) Fair Market Value as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,888,519.
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	121,478.

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 (column (b) divided by column (c))
2010	1,470,703.	37,410,735.	0.039312
2009	1,449,022.	33,369,953.	0.043423
2008	1,885,776.	42,610,324.	0.044256
2007	2,654,235.	51,299,552.	0.051740
2006	2,673,426.	48,429,205.	0.055203

2 Total of line 1, column (d)	2	0.233934
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	0.046787
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	39,884,221.
5 Multiply line 4 by line 3	5	1,866,063.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	23,914.
7 Add lines 5 and 6	7	1,889,977.
8 Enter qualifying distributions from Part XII, line 4	8	2,034,138.

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)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	23,914.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	23,914.
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	23,914.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	40,000.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	40,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	231.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	15,855.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 15,855. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) IA		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>www.mcelroytrust.org</u>	13	X	
14	The books are in care of <u>Stacy Van Gorp</u> Telephone no. <u>(319) 287-9102</u> Located at <u>425 Cedar St, Suite 312 Waterloo IA</u> ZIP + 4 <u>50701</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	N/A		N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u>Various</u>	16	X	

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	☐ 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.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)?

5b N/A

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

6b X

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

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 11		101,074.	0.	0.

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

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

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

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
Graystone Consulting 4440 Easton Way, Suite 300 Columbus, OH 43219	Investment Mgmt Fee	138,355.
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 <u>Allen College - McElroy Center for Teaching and Learning - \$337,500</u>	
	337,500.
2 <u>Waterloo Development Corporation - Cedar Valley SportsPlex - \$500,000</u>	
	500,000.
3 <u>University of Northern Iowa Foundation - GBPAC Improvements - \$95,000; Sturgis Youth Theatre: Imagine the Possibilities - \$3,000; Reading Recovery Program - \$30,000</u>	
	128,000.
4 <u>Hawkeye Community College - STEM Exploration Camps - \$3,500; Minority Scholarships - \$50,000; Temporary Childcare & Emergency Transportation Assistance Fund - \$5,000</u>	
	58,500.

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 <u>N/A</u>	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	23,862,252.
b	Average of monthly cash balances	1b	785,643.
c	Fair market value of all other assets (see instructions)	1c	15,843,700.
d	Total (add lines 1a, b, and c)	1d	40,491,595.
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	40,491,595.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	607,374.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,884,221.
6	Minimum investment return. Enter 5% of line 5	6	1,994,211.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,994,211.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	23,914.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	23,914.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,970,297.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,970,297.
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	1,970,297.

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	2,034,138.
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	2,034,138.
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	23,914.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,010,224.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,970,297.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	108,601.			
b From 2007	183,157.			
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	291,758.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 2,034,138.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				1,970,297.
e Remaining amount distributed out of corpus	63,841.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	355,599.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	108,601.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	246,998.			
10 Analysis of line 9:				
a Excess from 2007	183,157.			
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	63,841.			

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

N/A

- 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)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.

[illegible]

- 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(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

Part XV **Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see 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))

None

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

None

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

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

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

See Statement 12

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

See Statement for Line 2a

- c=Any submission deadlines:**

See Statement for Line 2a

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

See Statement for Line 2a

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year Schedule Attached			Scheduled	1,737,333.
Total			3a	1,737,333.
b Approved for future payment				
Total			3b	

Client 42090

R. J. Mc Elroy Trust

42-6173496

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 709,279.		
Total	\$ 709,279.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Field, Walker, Morris, Hoffman	\$ 1,285.			\$ 1,285.
Total	\$ 1,285.	\$ 0.		\$ 1,285.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Carney, Alexander, Marold & Co, LLP	\$ 29,230.	\$ 7,308.		\$ 21,922.
Total	\$ 29,230.	\$ 7,308.		\$ 21,922.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
APEX Capital Managements	\$ 17,831.	\$ 17,831.		
Blackrock Investment Management	12,047.	12,047.		
Community Natl Bank	34,992.	8,748.		\$ 26,244.
Goldman Sachs - allocated from psp	31,247.	31,247.		
Graystone Consulting	138,355.	138,355.		
Metro West Capital Management	11,840.	11,840.		
Westfield-Capital Management	25,862.	25,862.		
Westmar	375.			375.
Total	\$ 272,549.	\$ 245,930.		\$ 26,619.

Client 42090

R. J. Mc Elroy Trust

42-6173496

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

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Bayview Capital II	Cost	\$ 929,280.	\$ 788,192.
Northern Private Equity III	Cost	640,521.	580,496.
Weatherlow Offshore Acct.	Cost	3,873,804.	3,654,811.
Goldman Sachs Vintage Fd V Offshore	Cost	1,558,921.	1,781,137.
Pointer Offshore Acct.	Cost	2,000,000.	2,202,000.
Paulson Adv. Offshore Ltd.	Cost	1,750,000.	1,306,881.
Abbey Capital Investment	Cost	1,476,993.	1,460,115.
Penn Square Global Real Estate Fund	Cost	1,077,014.	1,015,696.
Thornburg International Value Fund	Cost	1,533,292.	1,536,132.
Thid Point LLC	Cost	1,500,000.	1,500,000.
Bayview Capital III	Cost	40,420.	50,000.
Total		<u>\$ 16,380,245.</u>	<u>\$ 15,875,460.</u>

Statement 9
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 54,809.	\$ 53,865.	\$ 944.	\$ 944.
Total	<u>\$ 54,809.</u>	<u>\$ 53,865.</u>	<u>\$ 944.</u>	<u>\$ 944.</u>

Statement 10
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Scheduled CNB 20-050-5	Purchased	Various	Various
2	Scheduled CNB 20-050-6	Purchased	Various	Various
3	Scheduled CNB 20-135-6	Purchased	Various	Various
4	Scheduled CNB 20-135-9	Purchased	Various	Various
5	Scheduled CNB 20-250-0	Purchased	Various	Various
6	Scheduled CNB 20-250-1	Purchased	Various	Various
7	Scheduled CNB 20-250-2	Purchased	Various	Various
8	Scheduled CNB 20-250-4	Purchased	Various	Various
9	Scheduled CNB 20-250-5	Purchased	Various	Various
10	Scheduled CNB 20-250-6	Purchased	Various	Various
11	Adj. for income reported 2010/2012 - net	Purchased	Various	Various
12	Net ST Cap. Gain - Northern Trust	Purchased	Various	Various
13	Net LT Cap. Gain - Northern Trust	Purchased	Various	Various
14	Section 1231 Gain - Northern Trust	Purchased	Various	Various
15	Net ST Cap. Loss - Abbey Capital	Purchased	Various	Various
16	Net LT Cap. Loss - Abbey Capital	Purchased	Various	Various
17	Net ST Cap. Loss - Penn Square	Purchased	Various	Various
18	Net LT Cap. Loss - Bayview Capital II	Purchased	Various	Various
19	Section 1231 Gain - Bayview Capital II	Purchased	Various	Various

	(e) Gross <u>Sales</u>	(f) Deprec. <u>Allowed</u>	(g) Cost <u>Basis</u>	(h) Gain <u>(Loss)</u>	(i) FMV <u>12/31/69</u>	(j) Adj. Bas. <u>12/31/69</u>	(k) Excess <u>(i) - (j)</u>	(l) Gain <u>(Loss)</u>
1	520,000.		513,603.	6,397.				\$ 6,397.
2	3928384.		3716512.	211,872.				211,872.
3	285,498.		288,603.	-3,105.				-3,105.
4	700,000.		629,786.	70,214.				70,214.
5	850,000.		579,593.	270,407.				270,407.
6	655,000.		604,952.	50,048.				50,048.
7	75,000.		75,714.	-714.				-714.
8	75,000.		75,067.	-67.				-67.
9	865,825.		813,707.	52,118.				52,118.
10	4743091.		3583160.	1159931.				1159931.
11	56.		0.	56.				56.
12	1,277.		0.	1,277.				1,277.
13	24,008.		0.	24,008.				24,008.
14	105.		0.	105.				105.
15	0.		38,919.	-38,919.				-38,919.
16	0.		57,651.	-57,651.				-57,651.
17	0.		6,551.	-6,551.				-6,551.
18	0.		75,426.	-75,426.				-75,426.
19	68,747.		0.	68,747.				68,747.
20	102,165.		0.	102,165.				102,165.
21	564.		0.	564.				564.
22	1,958.		0.	1,958.				1,958.
23	70.		0.	70.				70.
24	221.		0.	221.				221.
25	13,467.		0.	13,467.				13,467.
26	7,670.		0.	7,670.				7,670.
27	0.		5,966.	-5,966.				-5,966.
28	1500000.		1607331.	-107,331.				-107,331.
29								142,954.
							Total \$	1888519.

Client 42090

R. J. Mc Elroy Trust

42-6173496

Statement 11
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
Raleigh D Buckmaster 425 Cedar St, Suite 312 Waterloo, IA 50701	Trustee 2.00	\$ 6,000.	\$ 0.	\$ 0.
Richard C Young 425 Cedar St, Suite 312 Waterloo, IA 50701	Trustee 2.00	6,000.	0.	0.
James B Waterbury 425 Cedar St, Suite 312 Waterloo, IA 50701	Trustee 2.00	6,000.	0.	0.
Ross D Christensen 425 Cedar St, Suite 312 Waterloo, IA 50701	Trustee 2.00	6,000.	0.	0.
Robert Smith, Jr 425 Cedar St, Suite 312 Waterloo, IA 50701	Advisor 2.00	2,000.	0.	0.
Christine Twait 425 Cedar St, Suite 312 Waterloo, IA 50701	Advisor 2.00	2,000.	0.	0.
Kathy Flynn 425 Cedar St, Suite 312 Waterloo, IA 50701	Advisor 2.00	2,000.	0.	0.
Stacy Van Gorp 425 Cedar St, Suite 312 Waterloo, IA 50701	Executive Direc 30.00	70,074.	0.	0.
Mike R. Young 425 Cedar St, Suite 312 Waterloo, IA 50701	Advisor 2.00	1,000.	0.	0.
Total		\$ 101,074.	\$ 0.	\$ 0.

Statement 12
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:

Name: R J McElroy Trust

Care Of: Stacy Van Gorp

Street Address: 425 Cedar St, Suite 312

City, State, Zip Code: Waterloo, IA 50701

Telephone: (319) 287-9102

Form and Content: See attached grant proposal guidelines

Submission Deadlines: The trust considers grant proposals throughout the year

2011

Federal Statements

Page 6

Client 42090

R. J. Mc Elroy Trust

42-6173496

Statement 12 (continued)
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Restrictions on Awards: Education projects - Youth in northeast Iowa

Client 42090

R. J. Mc Elroy Trust

42-6173496

Other Income Producing Activities
Dividends/interest from securities.

CNB 20-050-0 Div	\$	60.
CNB 20-050-5 Div		60,524.
CNB 20-050-6 Div		39,332.
CNB 20-135-5 Div		25,318.
CNB 20-135-6 Div		33,211.
CNB 20-135-9 Div		87,155.
CNB 20-250-2 Div		13,225.
CNB 20-250-3 Div		44,915.
CNB 20-250-5 Div		9,112.
CNB 20-250-6 Div		100,239.
Adj for income rptd 2010/2012 - net		-12,253.
CNB 20-050-5 Int		1.
CNB 20-250-0 Int ..		81,539.
CNB 20-250-1 Int.		106,342.
CNB 20-250-2 Int		28,658.
CNB 20-250-4 Int		126,733.
CNB 20-250-7 Int		3.
Northern Trust - Int .		3,388.
Northern Trust - Div .		5,574.
Goldman Sachs - Int		3,560.
Bayview Capital II Int		81,191.
Thornburg Intl Value Fd Div		27,578.
Bayview Capital II Div		53,121.
Abbey Int		933.
Penn Square Int		16,866.
Penn Square Div		18,758.
Bayview Capital III Int		17.
Total	\$	<u>955,100.</u>

McElroy Trust
2011 Charitable Expense (Gold Star, Fellowship, ETC)

Date	Payee	Amount	Gold Star	H. S. Scholar	Fellow	Big Dream	College Connection	World's Greatest Spring Break	Description
01/06/11	Bancard Services	710 80					710 80		Melissa Richardson's Plane Ticket
01/06/11	Bancard Services	49 68						49 68	GoDaddy - Spring Break Website Registration
01/14/11	Austin Community College	500 00					500 00		College Connection - Honorarium
01/26/11	Hellman	1,275 00	1,275 00						Goldstar logo development
02/04/11	Greater Cedar Valley Chamber	25 00	25 00						My Waterloo Days Parade Fee
02/04/11	Pioneer Graphics	9,252 29	9,252 29						Gold Star Brochures
02/04/11	Qwest	77 59				77 59			Big Dream - conference call
02/04/11	Bancard Services	587 15	34 50				540 65	12 00	Food/lodging/miscellaneous
02/17/11	Pioneer Graphics	487 92	487 92						Goldstar letterhead and envelopes
02/17/11	Office Express	111 92	36 27					75 65	Goldstar supplies/WGSB supplies
03/04/11	Kari McCann	19 33	19 33						Mileage - goldstar brochure distribution
03/16/11	UNI American Humanics	950 00	950 00						Goldstar box delivery
03/16/11	Hellman	17,203 11	17,203 11						Goldstar phot shoot, letterhead, envelope
03/16/11	Bancard Services	43 13						43 13	Lunch with BHCT
03/16/11	Office Express	4 47						4 47	Miscellaneous
03/16/11	Community Foundation of NEIA	369 45	351 85	17 16	0 44				Postage
03/24/11	Waterloo Community Playhouse	1,500 00						1,500 00	World's Greatest Spring Break for Kids
03/24/11	National Wrestling Hall of Fame	1,000 00						1,000 00	World's Greatest Spring Break for Kids
03/24/11	Waterloo Center for the Arts	10,000 00						10,000 00	World's Greatest Spring Break for Kids
03/24/11	Grout Museum District	10,500 00						10,500 00	World's Greatest Spring Break for Kids
03/24/11	Amy Costlow	200 00						200 00	Volunteer
03/24/11	University of Northern Iowa	706 00	706 00						Gold Star Event - Gallagher Blueborn
03/24/11	Waterloo Leisure Services - Young Arena	4,500 00						4,500 00	World's Greatest Spring Break for Kids
04/04/11	Courier Communications	271 04						271 04	Advertising
04/04/11	KWWL Television	150 00						150 00	Advertising
04/04/11	West Des Moines Community Schools	243 47						243 47	Flyers
04/04/11	Signs & Designs	260 00	260 00						Metalllic Stars
04/04/11	Mitch Matthews	1,500 00				1,500 00			Big Dream Gathering
04/04/11	Xpressions	226 50	226 50						Gold Star T-shirts
04/07/11	Bancard Services	1,544 16	665 93					878 23	Miscellaneous
04/25/11	Cedar Falls Utilities	150 00						150 00	Advertising
04/25/11	KWWL Television	1,080 00						1,080 00	Advertising
04/25/11	Community Foundation of NEIA	22 85	15 81		7 04				Postage
05/05/11	Bancard Services	412 49	288 50					123 99	Expenses
05/05/11	Staples	47 03	47 03						Miscellaneous
05/16/11	Stacy Van Gorp	36 33	36 33						Supplies
05/16/11	UNI - Dept of Public Safety	15 00	15 00						Parking
05/16/11	Hy-Vee	126 44	126 44						Meeting
05/16/11	Sunnyside Country Club	664 14			664 14				Fellowship Dinner
05/16/11	Musical Wood	374 44	374 44						Goldstar event conductor
05/25/11	Xpressions	78 00	78 00						Goldstar T-Shirts
05/31/11	Stacy Van Gorp	115 56	115 56						Gold Star singers Dairy Queen Coupons
05/31/11	Kari McCann	119 70	119 70						Goldstar Mileage
05/31/11	Pioneer Graphics	736 16	736 16						Letterhead envelopes
05/31/11	Community Foundation of NEIA	160 73	137 05		23 68				Postage
06/09/11	University of Northern Iowa	291 00	291 00						Goldstar DVD's
06/09/11	Heritage Farm	695 50	695 50						My Waterloo Days Parade
06/09/11	Latin Photography	352 45	352 45						Teacher Photos
06/09/11	Staples	21 39	21 39						Name badges
06/09/11	Bancard Services	238 03	238 03						Picture Frames/Gift Bags/Runner/Subway
06/21/11	Dr Raleigh Buckmaster	133 62	133 62						Mileage
06/21/11	Matt Mayfield	200 00	200 00						Video Actor
06/21/11	University of Northern Iowa	1,947 75	1,947 75						Catering
06/21/11	University of Northern Iowa	660 00	660 00						GBPAC Rental
06/21/11	Hy-Vee	413 46	413 46						Corsages/Boutonnières/Balloons
06/21/11	Hellman	10,862 50	10,862 50						Videos
06/23/11	UNI - Dept of Public Safety	17 00	17 00						Parking
07/12/11	Bancard Services	15 52	15 52						Balloons
08/10/11	Pioneer Graphics	178 69						178 69	Postcards
08/10/11	Community Foundation of NEIA	1 76	0 44		1 32				Postage
08/26/11	UNI	8 00	8 00						Extra Goldstar DVD's
09/27/11	Big Brothers Big Sisters of NEIA	140 70				140 70			Postage, Name Badges
09/27/11	Stacy Van Gorp	30 95				30 95			Supplies
09/27/11	Mitch Matthews	1,162 60				1,162 60			Invoice #1065
09/27/11	Community Foundation of NEIA	1 32			1 32				Postage
11/09/11	University of Northern Iowa	385 69				385 69			Event Dinner
12/22/11	University of Northern Iowa	385 00				385 00			Lease of Lobby
		86 549 81	49 440 38	17 16	697 94	3 682 53	1 751 45	30,960 35	
On Contribution Page			49,440 38	17 16	697 94	3,682 53	1,751 45	30,960 35	
On Expense Page									
		49 440 38	17 16	697 94	3 682 53	1 751 45	30 960 35		

Policies

Types of organizations: The R.J. McElroy Trust assists non-profit, tax-exempt organizations, **which provide educational benefit to deserving youth.** Governmental entities are also eligible to apply.

Geographic Area: The R.J. McElroy Trust makes grants in the following areas in Iowa: Allamakee, Benton, Black Hawk, Bremer, Buchanan, Butler, Chickasaw, Clayton, Delaware, Dubuque, Fayette, Floyd, Franklin, Grundy, Howard, Hardin, Tama, Winneshiek, and rural Linn county. **Please note: beginning in 2010 the R.J. McElroy Trust will no longer award funds in Linn County.**

Types of funding:

- The Trust does not make grants to directly to individuals or to religious organizations for religious programming.
- The Trust gives higher priority to grants which fund "program" rather than "capital" projects.
- The Trust also prefers to have funding for new projects viewed as seed money.
- The Trust will often fund a project for a given period of time - one to three years. During this time it is planned that the project will build a firm financial foundation, gain additional funding sources, and demonstrate its effectiveness. Hopefully, the project can then operate independently from the Trust, and the McElroy Trust can then move on to funding projects in other areas of interest.

Challenge grants: the Trust has a tradition of approving challenge grants and will continue to do so when appropriate. This type of grant serves several purposes. Ideally, it leverages many more dollars for the organization, and enables the recipient to go to other grant makers with tangible proof of the Trust's interest. It also assures the Trust that other appropriate funding sources are sharing the costs. Please specify the terms of the challenge in your grant application.

Please contact us before applying: All organizations considering seeking funding from the R.J. McElroy Trust are asked to contact the Executive Director, Stacy Van Gorp, before applying. Call 319-287-9102.

Return to: [McElroy Trust Home Page](#)

R.J. MCELROY TRUST GRANT APPLICATION AND GUIDELINES

(Revised June 2010)

Application Guidelines:

Before you begin the application, please talk to the Executive Director, Stacy Van Gorp. Call 319-287-9102 or e-mail vangorp@mcelroytrust.org. We ask you to do this so we can learn more about the project and to ensure eligibility.

- Please be sure to review the list of eligibility requirements before beginning your application.
- There is no page limit but we encourage you to keep applications succinct. We recommend applications of 2 – 4 pages (without counting attachments).
- Type and single-space all proposals. Please do not use a font smaller than 10.
- You are welcome to include a one-page cover letter to introduce the project.
- Answer all questions in the order listed. Use the headings, subheadings and numbers provided.
- Please submit one copy of the application and attachments by mail.
- Please do not submit applications electronically
- Please do not submit your proposal in binders or folders.
- Proposals must be postmarked by March 1, June 1, September 1 or December 1.

The application should contain the information listed below.

You are also welcome to download a MS Word file of the Application form.

I. General information:

- Date:
- Organization/Agency Requesting Funding:
- Fed. Tax ID Number:
- Address
- City, State, Zip
- Total Annual Agency Budget:
- Contact Person and Title:
- Telephone:
- Fax:
- E-mail:

II. Project information

- Project Name:
- Total Project Budget: \$
- Amount Requested: \$
- Timeframe for Project:
- Preferred Payment Date
- Type of Request: ☐ New Program/Project ☐ General Operating Support ☐ Capital
☐ Equipment/Materials ☐ Other (describe

III. Organization

A. Briefly describe the purpose of your organization and its primary activities:

IV. Project

A. Describe the community/need or problem being addressed by this project.

B. Project Description.

1. Please provide a summary of the project. 50 word limit.
2. Describe the specific activities planned and the timeline.

3. Describe expected outcomes. Be specific. How will you know if the project has been successful? (If awarded funding you will be asked to report on these outcomes at the conclusion of the grant.)
4. Number of youth to be served: Age Group:
5. Geographic Area:

V. Financial Information.

- A. How will the funds you are requesting be used?
- B. Other Funding Requests. Please list other sources you are requesting funding from, the amount you are requesting and if funding has been approved. Please include general fundraising activity and in-kind services/gifts.
- C. Plans for On-Going Funding.

VI. Trust Process Review. How many hours did it take you to complete this application? (This information is used for the McElroy Trust to evaluate its process. It will not be used to evaluate your application.)

VII. Attachments

- Line item budget for the project. Include expenses and revenue sources.
- A copy of the letter from the IRS verifying your organization's 501(c)3 status. (Not required for government agencies.)
- List of your current Board of Directors.
- Copy of the organization's current operating budget.
- Copy of the most recent audited financial statement, including management letter. (If your organization does not conduct an audit you may include a copy of your most recent 990 instead.)

Notes about attachments:

- If you have completed the Cedar Valley Metro Funders Agency Profile form for another funder you are welcome to submit that document as well
- If you have been awarded funding in the last 12 months, and your tax exempt status has not changed, you do not need to resubmit the IRS letter.
- If there is a reason you are not submitting an attachment, please make a note in the application.

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Schedule of Grants and Contributions Paid in 2011

<u>Name and Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
AEA 267 3712 Cedar Heights Drive Cedar Falls, IA 50613	N/A	Public	Excellence in Education Enrichment Grant Program 2011-2012	25,730 00
AFP Northeast IA Chapter 2929 Airport Blvd Waterloo, IA 50703	N/A	Public	National Philanthropy Day Awards Sponsorship	500 00
Allamakee Athletic Booster Club/WEDC 208 8 th Ave NW Waukon, IA 52172	N/A	Public	Softball Light Project	5,000 00
Allen College 1825 Logan Avenue Waterloo, IA 50703	N/A	Public	McElroy Center for Teaching and Learning	337,500 00
Allen Memorial Hospital 1825 Logan Avenue Waterloo, IA 50703	N/A	Public	Community Health Education	20,000 00
American Red Cross of the Tri-States 2400 Ashbury Road Dubuque, IA 52001-3076	N/A	Public	Babysitting Program for the Youth	375 00
ASPIRE TRP, Inc 8100 Kimball Avenue Waterloo, IA 50701	N/A	Public	Scholarships	5,000 00
Atkins Improvement Mission 848 Main Ave , Box 217 Atkins, IA 52206	N/A	Public	New Public Library	15,000 00
Back to School P O Box 2334 Waterloo, IA 50704	N/A	Public	Back to School Supplies	2,000 00
Big Brothers/Big Sisters of NE Iowa 2530 University Ave , Suite 8 Waterloo, IA 50701	N/A	Public	Successful Mentoring in Black Hawk County	15,000 00
Boys & Girls Club of BH Co 515 Lume St Waterloo, IA 50703	N/A	Public	Comprehensive Youth Development of BH County	40,000 00
Cedar Falls Community School District 1002 West 1st Street Cedar Falls, IA 50613	N/A	Public	The Leader in Me Program	10,000 00
City of Lansing 201 John St. P O Box 470 Lansing, IA 52151	N/A	Public	Walkway Entrance to Sports Complex Shelter House	3,000 00
Clarksville Public Library P O Box 39 Clarksville, IA 50619	N/A	Public	Expansion & Youth Furnishings	10,000 00
Community Foundation of NE IA P O Box 1176 Waterloo, IA 50704	N/A	Public	Jesup Community Schools Track	5,000 00
Communities in Schools 213 E 4th Street Waterloo, IA 50703	N/A	Public	Success Street 2011	5,000 00
East Buchanan Community School District 414 5th St. N Winthrop, IA 50682	N/A	Public	Playground Renovation	4,750 00
Elkader Childcare & Learning Center 117 Gunder Rd Elkader, IA 52043	N/A	Public	Safety Crnbs, Mats, and Wall Outlets	1,858 43
Family & Children's Council of Black Hawk Co 500 E 4th Street, Suite 414 Waterloo, IA 50703	N/A	Public	Operating Support & Capacity Building	25,000 00
Garrison Betterment Committee P O Box 176 Garrison, IA 52229	N/A	Public	Park Renovation	2,000 00

Schedule of Grants and Contributions Paid in 2011

<u>Name and Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Girl Scouts of Eastern Iowa & Western IL 2530 University Avenue Waterloo, IA 50701	N/A	Public	Youth Leadership Development Program	8,000 00
Grin and Grow Child Care P O Box 717 Waterloo, IA 50701	N/A	Public	General Operating Support	10,000 00
Grout Museum District 503 South Street Waterloo, IA 50701	N/A	Public	Intern/Education Program	20,000 00
Hawkeye Community College P O Box 8015 Waterloo, IA 50704-8015	N/A	Public	STEM Exploration Camps Minority Scholarships Temporary Childcare & Emergency Transportation Assistance Fund	3,500 00 50,000 00 5,000 00
Inclusion Connection 401 Ridgeway Denver, IA 50622	N/A	Public	Together We Play	5,000 00
Invent Now 3701 Highland Park NW North Canton, OH 44720	N/A	Public	Camp Invention Scholarships	5,000 00
Iowa College Foundation 505 5th Avenue, Suite 1034 Des Moines, IA 50309	N/A	Public	Student/Faculty Research Program	20,000 00
Iowa Lions Foundation 2300 S Duff Ave Ames, IA 50010	N/A	Public	Replacing Vision Technology	10,000 00
Iowa Natural Heritage Foundation 444 Insurance Exchange Bld 505 Fifth Ave Des Moines, IA 50309-2321	N/A	Public	Robert R Buckmaster Internship Program	40,000 00
Junior Achievement of Eastern Iowa 501 Sycamore Street Waterloo, IA 50703	N/A	Public	Educational Programs Grant	16,000 00
Keystone AEA 1400 2nd St. NW Elkader, IA 52043	N/A	Public	Excellence in Education Enrichment Grant Program 2011 - 2012	25,730 00
Kothe Memorial Library P O Box 160 Parkersburg, IA 50665	N/A	Public	Library Expansion & Renovation Project	20,000 00
Lamont Kid's Center P O Box 16 Lamont, IA 50650	N/A	Public	Community Garden	5,000 00
LaPorte City Preschool Education 515 Fillmore St LaPorte City, IA 50651	N/A	Public	Scholarships	2,000 00
Leave a Legacy 5619 NW 86th St., Ste 600 Johnston, IA 50131-2955	N/A	Public	Donation	300 00
LSI Bremwood Lutheran Children's Home P O Box 848 Waverly, IA 50677	N/A	Public	GED Instruction and Support	8,000 00
Montessori School of Black Hawk County 3220 Terrace Dr Cedar Falls, IA 50613	N/A	Public	Scholarships	3,000 00
National Wrestling Hall of Fame 303 Jefferson St. Waterloo, IA 50701	N/A	Public	Wrestling for a Reason	5,000 00
NICC Foundation 305 Montgomery St. Decorah, IA 52101	N/A	Public	Scholarship Program	20,000 00

Schedule of Grants and Contributions Paid in 2011

<u>Name and Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Spring Ahead Preschool, Ltd P O Box 56 Lime Springs, IA 52155	N/A	Public	Lime Springs/Chester Spring Ahead Learning Center	10,000 00
University of Northern Iowa Foundation 205 Commons Cedar Falls, IA 50614-0282	N/A	Public	GBPAC Improvements Sturgis Youth Theatre Imagine the Possibilities Reading Recovery Program	95,000 00 3,000 00 30,000 00
Volunteer Center of Cedar Valley 2101 Kimball Avenue Suite 142 Waterloo, IA 50702	N/A	Public	Mayor's Top Teen Awards Service Learning & After School Youth Volunteer Program	500 00 3,000 00
Wartburg College PO Box 1003 Waverly, IA 50677	N/A	Public	Digital Conversion Challenge Grant	50,000 00
Waterloo/Cedar Falls Symphony Gallagher/Bluedorn Arts Ctr Cedar Falls, IA 50614	N/A	Public	Scholarships/Internships/Ticket Subsidy	15,000 00
Waterloo Community Playhouse 225 Commercial St Waterloo, IA 50701	N/A	Public	Online Ticketing System Black Hawk Children's Theatre	10,000 00 20,000 00
Waterloo Community School Foundation P O Box 1896 Waterloo, IA 50704	N/A	Public	General Operating Support	50,000 00
Waterloo Development Corporation 10 West 4 th St., Ste 310 Waterloo, IA 50701	N/A	Public	Cedar Valley SportsPlex (Payment 1 of 8)	500,000 00
Wieting Theatre 101 South Church Street Toledo, IA 52342	N/A	Public	Theatre Restoration Project	10,000 00
YMCA 669 South Hackett Road Waterloo, IA 50701	N/A	Public	A Solid Base for Fun and Fitness	5,000 00
YWCA 425 Lafayette St Waterloo, IA 50703	N/A	Public	Youth and Childcare Programs	20,000 00
Gold Star Awards:				
To recognize and reward outstanding teaching				
Angela Chambers Hansen Elementary School 616 Holmes Dr Cedar Falls, IA 50613				1,000 00
Carolyn Braley West High School 425 E Ridgeway Avenue Waterloo, IA 50702				1,000 00
Cynthia Bell Don Bosco High School P O Box 256 Gilbertville, IA 50634				1,000 00
Diane Anderson Hudson Middle School 136 S Washington St., Box 240 Hudson, IA 50643				1,000 00

Schedule of Grants and Contributions Paid in 2011

<u>Name and Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Judy Tummins Cedar Falls High School 1015 Division St Cedar Falls, IA 50613				1,000 00
Lynne Johnson Blessed Sacrament School 600 Stephan Avenue Waterloo, IA 50701				1,000 00
Matthew Switzer Union Middle School 505 West St., P O Box 159 Dysart, IA 52224				1,000 00
Phaedra Mobley Lincoln Elementary School - W 302 Cedar Bend St Waterloo, IA 50703				1,000 00
Stephanie McCombs Fred Becker (Edison) Elementary School 1239 Sheldon St. Waterloo, IA 50701				1,000 00
Tom Laures Union High School 200 Adams St La Porte City, IA 50651				1,000 00
Fellowships:				
Ana Castro Clarke University 1550 Clarke Dr Dubuque, IA 52001-3198	None	N/A		1,000 00
Katrina Freund Luther College 700 College Dr Decorah, IA 52101-1043	None	N/A		1,000 00
Chelsea Jo Miller University of Northern Iowa 20 Seerley Hall Cedar Falls, IA 50614	None	N/A		1,000 00
Amanda Rector Wartburg College 100 Wartburg Blvd Waverly, IA 50677	None	N/A		1,000 00
Bradley Shrago Cornell College 600 - 1 st SW Mount Vernon, IA 52314-1098	None	N/A		1,000 00
Sujan Devbhandari Loras College 1450 Alta Vista Street Dubuque, IA 52001	None	N/A		5,000 00
Sarah Anciaux Coe College 1220 - 1 st Avenue NE Cedar Rapids, IA 52402	None	N/A		5,000 00
Aaron Shatzer University of Oregon Office of the Registrar 5257 University of Oregon Eugene, OR 97403-5257	None	N/A		10,000 00

Schedule of Grants and Contributions Paid in 2011

<u>Name and Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Tyler Mullenbach University of Minnesota, Twin Cities Office of the Registrar 160 William Hall Minneapolis, MN 55455	None	N/A		10,000 00
Annie Herrig Northwestern University Office of the Registrar 633 Clark St Evanston, IL 60208	None	N/A		10,000 00
Benjamin Franta Harvard University Office of the Registrar 20 Garden St Cambridge, MA 02138	None	N/A		10,000 00
Laura Gungrich Florida State University Office of the Registrar 282 Champions Way PO Box 3062480 Tallahassee, FL 32306-2480	None	N/A		5,000 00
Holly Stessman (Feser) University of Minnesota, Twin Cities Office of the Registrar 160 William Hall Minneapolis, MN 55455	None	N/A		5,000 00
Youth Emergency Fund:				
Columbus High School 3231 W 9th St Waterloo, IA 50702	N/A	Public		1,000 00
Cedar Falls Community School District 1002 W 1st St Cedar Falls, IA 50613	N/A	Public		3,150 00
Hawkeye Community College Foundation Metro Center 844 West 4th Street Waterloo, IA 50702-2102	N/A	Public		350 00
Valley Luthern School 4520 Rownd St Cedar Falls, IA 50613	N/A	Public		300 00
Waterloo Christian School 1307 W Ridgeway Avenue Waterloo, IA 50701	N/A	Public		1,500 00
Waterloo Community Schools 1516 Washington St Waterloo, IA 50702	N/A	Public		11,050 00
Scholarships				
Jaedon Thomson West High School 425 E Ridgeway Avenue Waterloo, IA 50702	None	N/A		5,000 00
Colleges.				
Covenant-Sartori Auxiliaries 3421 W 9th St Waterloo, IA 50702	N/A	Public		6,000 00
Total Grants and Contributions				1,739,093 43
Grant Repayments				1,759 96
Total Grants and Contributions - To Part XV 3a				1,737,333 47

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID : 42-6173496

Account Name : R.J. McElroy Trust - PIMCO

Account Number: 20-050-5

State of Domicile: Iowa

Administrator : John P. Speas

Accountant : John J. Burns CPA

Carney Alexander Marold & Co.

Waterloo IA 50704

* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
1,734.611	Pimco Total Return Fund #35 Institutional	08/27/2009	P	01/19/2011	Long	18,855.22	18,647.07	208.15
2,122.586	Pimco Total Return Fund #35 Institutional	08/31/2009	R	01/19/2011	Long	23,072.51	22,881.49	191.02
2,042.666	Pimco Total Return Fund #35 Institutional	09/30/2009	R	01/19/2011	Long	22,203.78	22,305.91	-102.13
1,705.596	Pimco Total Return Fund #35 Institutional	10/31/2009	R	01/19/2011	Long	18,539.83	18,659.21	-119.38
1,040.463	Pimco Total Return Fund #35 Institutional	11/30/2009	R	01/19/2011	Long	11,309.83	11,486.71	-176.88
687.234	Pimco Total Return Fund #35 Institutional	12/09/2009	R	01/19/2011	Long	7,470.23	7,483.98	-13.75
2,470.574	Pimco Total Return Fund #35 Institutional	12/09/2009	R	01/19/2011	Long	26,855.14	26,904.55	-49.41
4,537.205	Pimco Total Return Fund #35 Institutional	12/22/2009	P	06/14/2011	Long	50,000.00	49,137.93	862.07
29,038.113	Pimco Total Return Fund #35 Institutional	12/22/2009	P	05/04/2011	Long	320,000.00	314,482.76	5,517.24
1,995.718	Pimco Total Return Fund #35 Institutional	12/22/2009	P	01/19/2011	Long	21,693.46	21,613.63	79.83
						520,000.00 ✓		6,396.76
							513,603.24 ✓	

' denotes Asset may qualify for Five-Year Gain Rule

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift, L - Payment Made (Liability), P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

Short Term GL		Long Term GL	
Gains From Sales :	0.00	Gains From Sales :	6,858.31
Losses From Sales :	0.00	Losses From Sales :	-461.55
Common Funds :	0.00	Common Funds :	0.00
			0.00
Short Term Gains :	0.00	Long Term Gain :	6,858.31
Short Term Losses :	0.00	Long Term Losses :	-461.55
Net Short Term G/L:	0.00	Net Long Term G/L :	6,396.76
Capital Gain Dist :	0.00	Capital Gain Dist :	0.00

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID : 42-6173496

Account Name : R.J. McElroy Trust- Westfield Capital

Account Number: 20-050-6

State of Domicile: Iowa

Administrator : John P. Speas

Accountant : John J. Burns CPA

Carney Alexander Marold & Co.

Waterloo IA 50704

* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
330 Aetna Inc		01/18/2011	P	10/07/2011	Short	11,554.03	11,205.45	348.58
60 Aetna Inc		01/18/2011	P	10/06/2011	Short	2,113.90	2,037.35	76.55
60 Aetna Inc		01/18/2011	P	10/07/2011	Short	2,108.99	2,037.36	71.63
150 Aetna Inc		01/19/2011	P	10/07/2011	Short	5,272.47	5,068.86	203.61
100 Alcon Inc Com		06/21/2010	P	01/07/2011	Short	16,302.73	15,150.16	1,152.57
10 Alcon Inc Com		06/22/2010	P	01/10/2011	Short	1,625.39	1,511.82	113.57
20 Alcon Inc Com		06/22/2010	P	01/07/2011	Short	3,262.81	3,023.64	239.17
40 Alcon Inc Com		06/22/2010	P	01/10/2011	Short	6,496.69	6,047.27	449.42
70 Alcon Inc Com		06/28/2010	P	01/10/2011	Short	11,377.70	10,622.22	755.48
50 Alcon Inc Com		06/28/2010	P	01/11/2011	Short	8,115.41	7,587.30	528.11
20 Alcon Inc Com		06/28/2010	P	01/11/2011	Short	3,249.58	3,034.92	214.66
20 Alcon Inc Com		06/28/2010	P	01/10/2011	Short	3,250.04	3,034.92	215.12
20 Alcon Inc Com		06/28/2010	P	01/10/2011	Short	3,250.77	3,023.60	227.17
70 Alcon Inc Com		06/29/2010	P	01/11/2011	Short	11,361.57	10,495.14	866.43
270 Altera Corp		08/15/2011	P	10/26/2011	Short	10,250.94	10,033.77	217.17
100 Altera Corp		08/15/2011	P	10/26/2011	Short	3,826.31	3,716.21	110.10
120 Altera Corp		08/16/2011	P	10/27/2011	Short	4,685.58	4,429.67	255.91
50 Altera Corp		08/16/2011	P	10/28/2011	Short	2,012.92	1,845.70	167.22
20 Altera Corp		08/16/2011	P	10/26/2011	Short	765.26	738.28	26.98
160 Altera Corp		08/16/2011	P	10/27/2011	Short	6,412.19	5,906.22	505.97
60 Altera Corp		08/17/2011	P	10/28/2011	Short	2,415.51	2,223.79	191.72
60 Altera Corp		08/17/2011	P	11/01/2011	Short	2,232.90	2,223.79	9.11
50 Altera Corp		09/06/2011	P	11/08/2011	Short	1,927.44	1,727.87	199.57
30 Altera Corp		09/06/2011	P	11/01/2011	Short	1,129.83	1,036.72	93.11
20 Altera Corp		09/06/2011	P	11/01/2011	Short	744.30	691.15	53.15
20 Altera Corp		09/08/2011	P	11/10/2011	Short	731.18	717.61	13.57
10 Altera Corp		09/08/2011	P	11/08/2011	Short	385.49	358.81	26.68
10 Altera Corp		09/08/2011	P	11/10/2011	Short	361.99	358.81	3.18

Tax Worksheet

(01/01/2011 To 12/31/2011)

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Account Number: 20-050-6

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Waterloo IA 50704

90 Altera Corp	09/08/2011 P 11/07/2011 Short	3,411.13	3,229.27	181.86
50 Amazon.Com Inc	12/02/2011 P 12/14/2011 Short	8,715.46	9,835.54	-1,120.08
50 Archer Daniels-Midland Co.	01/07/2011 P 07/07/2011 Short	1,534.35	1,588.27	-53.92
350 Archer Daniels-Midland Co.	01/07/2011 P 07/07/2011 Short	10,740.41	11,158.21	-417.80
150 Archer Daniels-Midland Co.	01/07/2011 P 07/07/2011 Short	4,570.79	4,781.22	-210.43
210 Archer Daniels-Midland Co.	01/07/2011 P 07/07/2011 Short	6,439.16	6,694.93	-255.77
140 Archer Daniels-Midland Co.	01/07/2011 P 07/07/2011 Short	4,266.07	4,463.28	-197.21
20 Archer Daniels-Midland Co.	01/10/2011 P 07/08/2011 Short	612.87	641.04	-28.17
170 Archer Daniels-Midland Co.	01/10/2011 P 07/07/2011 Short	5,212.66	5,448.82	-236.16
210 Archer Daniels-Midland Co.	01/10/2011 P 07/08/2011 Short	6,418.67	6,730.90	-312.23
190 Archer Daniels-Midland Co.	04/05/2011 P 07/08/2011 Short	5,807.37	7,030.48	-1,223.11
60 Archer Daniels-Midland Co.	04/05/2011 P 07/08/2011 Short	1,837.91	2,220.15	-382.24
150 Archer Daniels-Midland Co.	04/05/2011 P 07/08/2011 Short	4,584.77	5,563.07	-978.30
300 Archer Daniels-Midland Co.	04/06/2011 P 07/08/2011 Short	9,189.54	11,012.58	-1,823.04
50 Archer Daniels-Midland Co.	04/06/2011 P 07/08/2011 Short	1,531.59	1,845.94	-314.35
200 Archer Daniels-Midland Co.	04/06/2011 P 07/08/2011 Short	6,126.36	7,344.04	-1,217.68
50 Archer Daniels-Midland Co.	04/06/2011 P 07/08/2011 Short	1,527.47	1,845.93	-318.46
140 Bank New York Mellon Corp.	08/17/2010 P 06/28/2011 Short	3,421.28	3,487.22	-65.94
40 Bank New York Mellon Corp.	08/17/2010 P 06/24/2011 Short	998.87	996.35	2.52
120 Bank New York Mellon Corp.	08/17/2010 P 06/24/2011 Short	2,967.96	2,989.04	-21.08
700 Bank New York Mellon Corp.	08/17/2010 P 06/24/2011 Short	17,480.20	17,728.55	-248.35
100 Bank New York Mellon Corp.	08/17/2010 P 06/24/2011 Short	2,497.17	2,504.89	-7.72
260 Bank New York Mellon Corp.	02/18/2011 P 06/28/2011 Short	6,310.89	8,246.78	-1,935.89
50 Bank New York Mellon Corp.	02/18/2011 P 06/28/2011 Short	1,213.63	1,588.19	-374.56
90 Bank New York Mellon Corp.	02/18/2011 P 06/28/2011 Short	2,199.40	2,854.66	-655.26
100 Bank New York Mellon Corp.	02/22/2011 P 06/28/2011 Short	2,427.26	3,100.35	-673.09
200 Bank New York Mellon Corp.	02/22/2011 P 06/28/2011 Short	4,854.52	6,226.48	-1,371.96
90 Boeing CO.	07/22/2010 P 01/14/2011 Short	6,283.94	5,927.93	356.01
210 Boeing CO.	07/23/2010 P 01/14/2011 Short	14,662.54	14,147.78	514.76
10 Boeing CO.	09/30/2010 P 08/22/2011 Short	588.47	668.09	-79.62
190 Boeing CO.	09/30/2010 P 08/22/2011 Short	11,135.15	12,693.65	-1,558.50

Tax Worksheet

(01/01/2011 To 12/31/2011)

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Account Number: 20-050-6

State of Domicile: Iowa

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Waterloo IA 50704

100 Boeing CO.	09/30/2010 P 08/22/2011 Short	5,884.74	6,668.56	-783.82
200 Boeing CO.	04/04/2011 P 08/22/2011 Short	11,769.47	14,776.56	-3,007.09
60 Borg Warner Inc Com.	08/02/2010 P 04/05/2011 Short	4,813.70	2,742.77	2,070.93
20 Borg Warner Inc Com.	08/03/2010 P 04/06/2011 Short	1,559.93	914.70	645.23
80 Borg Warner Inc Com.	08/04/2010 P 04/05/2011 Short	6,429.80	3,676.80	2,753.00
100 Borg Warner Inc Com.	08/04/2010 P 04/06/2011 Short	7,799.65	4,591.46	3,208.19
120 Borg Warner Inc Com.	08/04/2010 P 04/06/2011 Short	9,359.58	5,515.20	3,844.38
30 Borg Warner Inc Com.	08/05/2010 P 04/05/2011 Short	2,411.18	1,403.97	1,007.21
1,350 Citigroup, Inc.	07/21/2011 P 11/21/2011 Short	33,757.32	53,413.29	-19,655.97
120 Citigroup, Inc.	07/22/2011 P 11/21/2011 Short	3,000.65	4,799.99	-1,799.34
400 Citigroup, Inc.	07/25/2011 P 11/21/2011 Short	10,002.17	15,987.36	-5,985.19
350 Citigroup, Inc.	07/25/2011 P 11/21/2011 Short	8,751.90	13,878.41	-5,126.51
80 Citrix Sys Inc.	03/04/2011 P 10/26/2011 Short	5,105.02	5,717.23	-612.21
210 Citrix Sys Inc.	03/07/2011 P 10/26/2011 Short	13,400.68	14,963.41	-1,562.73
80 Comcast Corp. New Class A	12/20/2010 P 09/14/2011 Short	1,726.98	1,754.59	-27.61
100 Consol Energy Inc	11/10/2010 P 09/13/2011 Short	4,264.91	4,214.40	50.51
100 Consol Energy Inc	11/10/2010 P 09/13/2011 Short	4,264.91	4,176.28	88.63
30 Consol Energy Inc	11/11/2010 P 09/13/2011 Short	1,284.64	1,281.90	2.74
100 Consol Energy Inc	11/11/2010 P 09/13/2011 Short	4,282.14	4,299.63	-17.49
130 Consol Energy Inc	11/11/2010 P 09/13/2011 Short	5,544.38	5,657.99	-113.61
80 Consol Energy Inc	11/11/2010 P 09/14/2011 Short	3,374.85	3,481.84	-106.99
10 Consol Energy Inc	11/11/2010 P 09/14/2011 Short	425.59	435.23	-9.64
180 Consol Energy Inc	11/11/2010 P 09/14/2011 Short	7,620.17	7,834.14	-213.97
70 Consol Energy Inc	11/11/2010 P 09/14/2011 Short	2,963.40	2,991.11	-27.71
140 Consol Energy Inc	11/12/2010 P 09/14/2011 Short	5,953.68	5,995.77	-42.09
60 Consol Energy Inc	11/12/2010 P 09/14/2011 Short	2,531.14	2,569.61	-38.47
30 Consol Energy Inc	11/15/2010 P 09/15/2011 Short	1,282.74	1,279.84	2.90
270 Consol Energy Inc	11/15/2010 P 09/14/2011 Short	11,482.09	11,518.52	-36.43
200 Consol Energy Inc	11/22/2010 P 09/15/2011 Short	8,551.63	8,428.90	122.73
100 Consol Energy Inc	11/23/2010 P 09/15/2011 Short	4,275.82	4,188.00	87.82
40 Covidien PLC adr	04/05/2011 P 05/27/2011 Short	2,181.92	2,099.88	82.04

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID : 42-6173496

Account Name : R.J. McElroy Trust- Westfield Capital

Account Number: 20-050-6

State of Domicile: Iowa

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Waterloo IA 50704

10 Covidien PLC adr	04/05/2011 P 05/31/2011 Short	551.17	525.35	25.82
110 Covidien PLC adr	04/05/2011 P 05/31/2011 Short	6,042.19	5,778.80	263.39
260 Covidien PLC adr	04/05/2011 P 05/31/2011 Short	14,281.55	13,649.22	632.33
30 Covidien PLC adr	04/05/2011 P 05/31/2011 Short	1,653.71	1,576.04	77.67
300 CSX Corp.	07/14/2010 P 04/20/2011 Short	21,990.08	15,543.30	6,446.78
10 CSX Corp.	07/14/2010 P 04/20/2011 Short	739.30	518.11	221.19
140 CSX Corp.	07/14/2010 P 04/20/2011 Short	10,200.72	7,253.54	2,947.18
340 CSX Corp.	07/26/2010 P 04/20/2011 Short	25,033.62	18,297.92	6,735.70
60 CSX Corp.	07/26/2010 P 04/20/2011 Short	4,371.74	3,229.04	1,142.70
10 CSX Corp.	07/27/2010 P 04/20/2011 Short	736.28	533.91	202.37
160 CSX Corp.	07/27/2010 P 04/20/2011 Short	11,833.93	8,542.63	3,291.30
20 CSX Corp.	07/27/2010 P 04/26/2011 Short	1,503.68	1,067.83	435.85
170 CSX Corp.	07/27/2010 P 04/21/2011 Short	12,777.32	9,076.54	3,700.78
40 CSX Corp.	07/27/2010 P 04/25/2011 Short	2,998.62	2,135.65	862.97
40 CSX Corp.	07/07/2011 P 08/22/2011 Short	814.48	1,075.80	-261.32
700 CSX Corp.	07/07/2011 P 08/22/2011 Short	14,250.18	18,871.37	-4,621.19
140 CSX Corp.	07/07/2011 P 08/22/2011 Short	2,850.67	3,763.68	-913.01
50 CSX Corp.	07/07/2011 P 08/22/2011 Short	1,017.87	1,344.75	-326.88
80 CSX Corp.	07/07/2011 P 08/22/2011 Short	1,623.96	2,151.69	-522.73
90 CSX Corp.	07/08/2011 P 08/22/2011 Short	1,832.17	2,389.98	-557.81
970 CSX Corp.	07/08/2011 P 08/23/2011 Short	19,621.17	25,763.01	-6,141.84
70 CSX Corp.	07/08/2011 P 08/23/2011 Short	1,411.58	1,860.95	-449.37
60 CSX Corp.	07/08/2011 P 08/23/2011 Short	1,213.68	1,589.40	-375.72
80 CSX Corp.	07/08/2011 P 08/23/2011 Short	1,618.24	2,126.80	-508.56
50 CSX Corp.	07/08/2011 P 08/22/2011 Short	1,017.87	1,327.99	-310.12
60 CSX Corp.	07/11/2011 P 08/23/2011 Short	1,213.68	1,572.95	-359.27
50 CSX Corp.	07/11/2011 P 08/23/2011 Short	1,017.73	1,310.80	-293.07
440 CSX Corp.	07/11/2011 P 08/23/2011 Short	8,900.32	11,572.13	-2,671.81
40 Danaher Corporation	04/11/2011 P 08/08/2011 Short	1,696.13	2,062.23	-366.10
210 Danaher Corporation	04/11/2011 P 08/08/2011 Short	8,904.67	10,841.44	-1,936.77
10 Danaher Corporation	04/11/2011 P 08/08/2011 Short	427.24	515.56	-88.32

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70 Danaher Corporation	04/11/2011 P 08/08/2011 Short	2,990.69	3,609.65	-618.96
230 Danaher Corporation	04/12/2011 P 08/08/2011 Short	9,752.73	11,845.07	-2,092.34
1,400 Dell Inc.	11/18/2010 P 01/27/2011 Short	18,914.47	19,197.64	-283.17
400 Dell Inc.	11/18/2010 P 01/27/2011 Short	5,404.14	5,508.60	-104.46
100 Dell Inc.	11/18/2010 P 01/27/2011 Short	1,351.03	1,367.88	-16.85
150 Dell Inc.	11/19/2010 P 01/28/2011 Short	1,992.64	2,101.48	-108.84
50 Dell Inc.	11/19/2010 P 01/27/2011 Short	675.52	700.50	-24.98
300 Dell Inc.	11/19/2010 P 01/27/2011 Short	4,053.10	4,182.63	-129.53
150 Dell Inc.	11/19/2010 P 01/27/2011 Short	2,033.30	2,084.96	-51.66
150 Dell Inc.	11/19/2010 P 01/28/2011 Short	1,992.63	2,084.95	-92.32
10 Disney, Walt Co	05/16/2011 P 08/10/2011 Short	305.93	410.15	-104.22
110 Disney, Walt Co	05/16/2011 P 08/10/2011 Short	3,420.93	4,513.81	-1,092.88
360 Disney, Walt Co	05/16/2011 P 08/10/2011 Short	11,013.66	14,772.45	-3,758.79
40 Disney, Walt Co	05/17/2011 P 08/10/2011 Short	1,223.74	1,636.88	-413.14
100 FedEx Corp.	06/16/2010 P 01/27/2011 Short	9,446.81	8,075.83	1,370.98
10 FedEx Corp.	06/16/2010 P 01/27/2011 Short	942.13	811.01	131.12
20 FedEx Corp.	03/28/2011 P 12/14/2011 Short	1,548.23	1,854.75	-306.52
210 FedEx Corp.	03/28/2011 P 12/15/2011 Short	17,063.18	19,474.90	-2,411.72
110 FedEx Corp.	10/06/2011 P 12/15/2011 Short	8,937.86	7,918.23	1,019.63
120 FedEx Corp.	10/06/2011 P 12/15/2011 Short	9,750.39	8,553.22	1,197.17
1,220 Ford Motor Co	04/05/2011 P 07/27/2011 Short	15,148.08	19,200.60	-4,052.52
200 Ford Motor Co	04/05/2011 P 07/28/2011 Short	2,494.51	3,147.64	-653.13
380 Ford Motor Co	04/05/2011 P 08/03/2011 Short	4,397.76	5,980.52	-1,582.76
1,650 Ford Motor Co	04/05/2011 P 08/03/2011 Short	19,126.10	25,968.02	-6,841.92
200 Ford Motor Co	04/05/2011 P 08/03/2011 Short	2,318.31	3,147.64	-829.33
880 Ford Motor Co	04/05/2011 P 08/03/2011 Short	10,201.11	13,849.62	-3,648.51
180 Ford Motor Co	04/05/2011 P 07/27/2011 Short	2,232.83	2,832.88	-600.05
170 Ford Motor Co	04/05/2011 P 08/03/2011 Short	1,967.71	2,675.49	-707.78
80 Ford Motor Co	04/05/2011 P 07/28/2011 Short	1,005.02	1,259.06	-254.04
540 Ford Motor Co	04/05/2011 P 07/28/2011 Short	6,747.66	8,498.63	-1,750.97
110 Ford Motor Co	06/28/2011 P 08/03/2011 Short	1,275.14	1,478.40	-203.26

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200 Ford Motor Co	06/28/2011 P 08/03/2011 Short	2,318.43	2,670.42	-351.99
220 Ford Motor Co	06/28/2011 P 08/03/2011 Short	2,550.28	2,950.49	-400.21
10 Freeport-McMoran Copper & Gold Inc	09/20/2010 P 09/13/2011 Short	412.74	415.29	-2.55
100 Freeport-McMoran Copper & Gold Inc	09/20/2010 P 09/20/2011 Short	3,917.92	4,167.80	-249.88
20 Freeport-McMoran Copper & Gold Inc	09/20/2010 P 09/13/2011 Short	821.98	833.56	-11.58
80 Freeport-McMoran Copper & Gold Inc	09/20/2010 P 09/20/2011 Short	3,079.38	3,322.28	-242.90
70 Freeport-McMoran Copper & Gold Inc	09/20/2010 P 09/20/2011 Short	2,718.77	2,906.99	-188.22
40 Freeport-McMoran Copper & Gold Inc	09/20/2010 P 09/20/2011 Short	1,551.29	1,661.14	-109.85
280 Freeport-McMoran Copper & Gold Inc	09/23/2010 P 09/20/2011 Short	10,875.10	11,702.01	-826.91
120 Freeport-McMoran Copper & Gold Inc	02/01/2011 P 09/20/2011 Short	4,660.76	6,780.14	-2,119.38
260 Freeport-McMoran Copper & Gold Inc	02/02/2011 P 09/21/2011 Short	9,608.79	14,758.22	-5,149.43
70 Freeport-McMoran Copper & Gold Inc	02/02/2011 P 09/21/2011 Short	2,586.98	4,026.05	-1,439.07
340 Freeport-McMoran Copper & Gold Inc	02/02/2011 P 09/20/2011 Short	13,205.48	19,299.22	-6,093.74
180 Freeport-McMoran Copper & Gold Inc	03/15/2011 P 09/21/2011 Short	6,652.24	9,000.29	-2,348.05
50 Freeport-McMoran Copper & Gold Inc	03/15/2011 P 09/21/2011 Short	1,847.84	2,499.50	-651.66
20 Freeport-McMoran Copper & Gold Inc	03/15/2011 P 09/21/2011 Short	742.11	1,000.03	257.92
200 Freeport-McMoran Copper & Gold Inc	10/05/2011 P 10/11/2011 Short	7,082.98	6,563.00	519.98
150 Freeport-McMoran Copper & Gold Inc	10/05/2011 P 10/12/2011 Short	5,527.08	4,875.56	651.52
90 Freeport-McMoran Copper & Gold Inc	10/05/2011 P 10/12/2011 Short	3,301.46	2,885.63	415.83
10 Freeport-McMoran Copper & Gold Inc	10/05/2011 P 10/11/2011 Short	354.15	328.55	25.60
140 Freeport-McMoran Copper & Gold Inc	10/05/2011 P 10/11/2011 Short	4,958.09	4,550.52	407.57
20 Freeport-McMoran Copper & Gold Inc	10/05/2011 P 10/13/2011 Short	700.63	650.07	50.56
30 Freeport-McMoran Copper & Gold Inc	10/05/2011 P 10/12/2011 Short	1,100.49	975.11	125.38
30 Freeport-McMoran Copper & Gold Inc	10/05/2011 P 10/11/2011 Short	1,067.82	961.88	105.94
350 General Electric Co.	12/06/2010 P 12/02/2011 Short	5,665.38	5,882.45	-217.07
100 General Electric Co.	12/06/2010 P 12/02/2011 Short	1,618.68	1,678.50	-59.82

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700 General Electric Co.	12/06/2010 P 12/02/2011 Short	11,330.75	11,730.88	-400.13
170 General Mills	04/19/2011 P 09/14/2011 Short	6,340.69	6,356.40	-15.71
10 General Mills	04/19/2011 P 09/14/2011 Short	372.98	373.25	-0.27
230 General Mills	04/19/2011 P 09/14/2011 Short	8,575.89	8,599.84	-23.95
70 General Mills	04/20/2011 P 09/14/2011 Short	2,610.87	2,659.22	-48.35
400 General Motors Co	11/18/2010 P 02/01/2011 Short	14,623.63	14,107.00	516.63
115 General Motors Co	11/18/2010 P 02/01/2011 Short	4,222.14	4,055.76	166.38
235 General Motors Co	11/18/2010 P 02/01/2011 Short	8,630.09	8,287.87	342.22
365 General Motors Co	11/18/2010 P 02/01/2011 Short	13,404.18	12,045.00	1,359.18
50 Gilead Sciences	09/26/2011 P 11/21/2011 Short	1,785.25	1,938.49	-153.24
10 Gilead Sciences	09/26/2011 P 11/21/2011 Short	358.84	385.10	-26.26
130 Gilead Sciences	09/26/2011 P 11/21/2011 Short	4,674.33	5,163.77	-489.44
10 Gilead Sciences	09/26/2011 P 11/21/2011 Short	359.56	385.10	-25.54
30 Gilead Sciences	09/26/2011 P 11/21/2011 Short	1,071.15	1,191.64	-120.49
220 Gilead Sciences	09/27/2011 P 11/21/2011 Short	7,910.41	8,819.71	-909.30
300 GoldCorp Inc	08/26/2010 P 01/14/2011 Short	12,212.01	12,884.82	-672.81
200 GoldCorp Inc	08/26/2010 P 01/14/2011 Short	8,141.34	8,587.76	-446.42
300 GoldCorp Inc	08/27/2010 P 01/14/2011 Short	12,212.01	13,131.42	-919.41
600 GoldCorp Inc	08/27/2010 P 01/18/2011 Short	24,555.30	26,331.72	-1,776.42
610 HCA Holdings Inc	03/09/2011 P 07/25/2011 Short	17,102.18	18,300.00	-1,197.82
30 HCA Holdings Inc	03/09/2011 P 07/25/2011 Short	854.53	900.00	-45.47
210 HCA Holdings Inc	03/10/2011 P 08/08/2011 Short	4,014.15	6,546.54	-2,532.39
180 HCA Holdings Inc	03/10/2011 P 08/05/2011 Short	4,001.21	5,611.32	-1,610.11
100 HCA Holdings Inc	03/10/2011 P 07/25/2011 Short	2,789.44	3,117.40	-327.96
210 HCA Holdings Inc	03/10/2011 P 08/05/2011 Short	4,666.22	6,546.54	-1,880.32
300 HCA Holdings Inc	03/11/2011 P 08/08/2011 Short	5,448.74	9,353.46	-3,904.72
10 HCA Holdings Inc	03/11/2011 P 08/08/2011 Short	181.62	311.42	-129.80
270 HCA Holdings Inc	03/11/2011 P 08/08/2011 Short	5,161.06	8,408.48	-3,247.42
20 HCA Holdings Inc	03/11/2011 P 08/08/2011 Short	398.65	622.85	-224.20
50 HCA Holdings Inc	03/11/2011 P 08/08/2011 Short	955.75	1,559.75	-604.00
50 HCA Holdings Inc	04/05/2011 P 08/08/2011 Short	996.64	1,701.33	-704.69

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200 HCA Holdings Inc	04/05/2011 P 08/08/2011 Short	3,986.54	6,715.88	-2,729.34
50 HCA Holdings Inc	04/05/2011 P 08/09/2011 Short	916.84	1,678.97	-762.13
50 HCA Holdings Inc	04/05/2011 P 08/09/2011 Short	916.84	1,690.40	-773.56
100 HCA Holdings Inc	04/05/2011 P 08/09/2011 Short	1,833.68	3,388.50	-1,554.82
50 HCA Holdings Inc	04/06/2011 P 08/09/2011 Short	916.84	1,700.70	-783.86
50 HCA Holdings Inc	04/06/2011 P 08/09/2011 Short	920.48	1,700.69	-780.21
570 Hewlett Packard Co.	09/14/2010 P 05/02/2011 Short	22,861.57	22,651.46	210.11
300 Hewlett Packard Co.	09/14/2010 P 05/02/2011 Short	12,032.41	11,931.21	101.20
230 Hewlett Packard Co.	09/14/2010 P 05/03/2011 Short	9,227.05	9,140.06	86.99
110 Hewlett Packard Co.	09/16/2010 P 05/03/2011 Short	4,401.75	4,410.65	-8.90
300 Hewlett Packard Co.	09/16/2010 P 05/03/2011 Short	12,004.78	11,997.42	7.36
190 Hewlett Packard Co.	09/16/2010 P 05/03/2011 Short	7,622.35	7,618.39	3.96
100 Intel Corp	11/04/2010 P 02/28/2011 Short	2,153.74	2,089.58	64.16
600 Intel Corp	11/04/2010 P 03/18/2011 Short	11,953.03	12,586.14	-633.11
500 Intel Corp	11/04/2010 P 02/28/2011 Short	10,794.09	10,488.45	305.64
50 Intel Corp	11/04/2010 P 02/28/2011 Short	1,076.87	1,048.85	28.02
850 Intel Corp	11/04/2010 P 04/01/2011 Short	16,654.49	17,830.36	-1,175.87
50 Intel Corp	11/04/2010 P 02/28/2011 Short	1,076.87	1,044.79	32.08
300 Intel Corp	11/04/2010 P 03/18/2011 Short	5,987.91	6,293.07	-305.16
300 Intel Corp	11/04/2010 P 02/28/2011 Short	6,461.21	6,249.96	211.25
50 Intel Corp	01/14/2011 P 04/01/2011 Short	979.68	1,058.13	-78.45
300 Intel Corp	01/14/2011 P 04/01/2011 Short	5,918.28	6,349.05	-430.77
300 Intel Corp	01/14/2011 P 04/04/2011 Short	5,828.11	6,345.00	-516.89
300 Intel Corp	01/14/2011 P 04/01/2011 Short	5,918.29	6,351.12	-432.83
250 Intel Corp	01/14/2011 P 04/04/2011 Short	4,856.76	5,290.62	-433.86
400 Intel Corp	01/25/2011 P 04/04/2011 Short	7,770.80	8,616.16	-845.36
300 Intel Corp	01/25/2011 P 04/04/2011 Short	5,879.49	6,462.12	-582.63
300 Intel Corp	01/25/2011 P 04/04/2011 Short	5,827.08	6,462.12	-635.04
95 International Business Machines Corp	10/07/2010 P 05/26/2011 Short	15,850.52	13,172.64	2,677.88
200 International Business Machines Corp	10/07/2010 P 05/26/2011 Short	33,369.52	27,597.82	5,771.70

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100 International Business Machines Corp	10/07/2010 P 05/26/2011 Short	16,684.76	13,800.17	2,884.59
190 Las Vegas Sands Corp	08/03/2010 P 03/22/2011 Short	7,317.84	5,344.74	1,973.10
100 Las Vegas Sands Corp	08/03/2010 P 03/21/2011 Short	3,865.70	2,803.58	1,062.12
100 Las Vegas Sands Corp	08/03/2010 P 03/22/2011 Short	3,851.50	2,811.08	1,040.42
200 Las Vegas Sands Corp	08/03/2010 P 03/21/2011 Short	7,731.39	5,622.16	2,109.23
600 Las Vegas Sands Corp	08/04/2010 P 03/22/2011 Short	23,108.98	17,104.02	6,004.96
410 Las Vegas Sands Corp	08/04/2010 P 03/22/2011 Short	15,791.13	11,786.11	4,005.02
290 Las Vegas Sands Corp	08/04/2010 P 03/22/2011 Short	11,036.89	8,336.51	2,700.38
150 Manulife Financial Corp.	08/03/2010 P 02/18/2011 Short	2,861.75	2,387.63	474.12
50 Manulife Financial Corp.	08/03/2010 P 02/18/2011 Short	959.00	795.87	163.13
100 Manulife Financial Corp.	08/04/2010 P 02/23/2011 Short	1,812.83	1,581.55	231.28
300 Manulife Financial Corp.	08/04/2010 P 02/22/2011 Short	5,559.61	4,744.65	814.96
100 Manulife Financial Corp.	08/04/2010 P 02/18/2011 Short	1,918.00	1,585.22	332.78
200 Manulife Financial Corp.	08/09/2010 P 02/23/2011 Short	3,625.65	2,782.66	842.99
500 Manulife Financial Corp.	08/10/2010 P 03/04/2011 Short	9,398.27	6,826.95	2,571.32
100 Manulife Financial Corp.	08/10/2010 P 02/23/2011 Short	1,812.82	1,365.39	447.43
450 Manulife Financial Corp.	08/11/2010 P 03/07/2011 Short	8,324.98	5,847.57	2,477.41
50 Manulife Financial Corp.	08/11/2010 P 03/04/2011 Short	939.83	649.73	290.10
50 Manulife Financial Corp.	08/12/2010 P 03/08/2011 Short	929.18	621.89	307.29
450 Manulife Financial Corp.	08/12/2010 P 03/07/2011 Short	8,324.97	5,597.01	2,727.96
500 Manulife Financial Corp.	08/17/2010 P 03/08/2011 Short	9,291.83	6,165.50	3,126.33
100 Manulife Financial Corp.	08/18/2010 P 03/08/2011 Short	1,858.36	1,223.68	634.68
400 Manulife Financial Corp.	08/18/2010 P 03/08/2011 Short	7,433.46	4,876.08	2,557.38
200 Manulife Financial Corp.	08/19/2010 P 03/09/2011 Short	3,674.91	2,380.00	1,294.91
250 Manulife Financial Corp.	08/19/2010 P 03/08/2011 Short	4,645.91	2,999.70	1,646.21
50 Manulife Financial Corp.	08/19/2010 P 03/09/2011 Short	918.73	599.94	318.79
500 Manulife Financial Corp.	11/04/2010 P 03/09/2011 Short	9,187.27	6,978.10	2,209.17
100 Marvell Tech Group	06/02/2010 P 04/13/2011 Short	1,569.18	1,931.40	-362.22
100 Marvell Tech Group	06/02/2010 P 04/13/2011 Short	1,569.17	1,922.64	-353.47
200 Marvell Tech Group	06/16/2010 P 04/13/2011 Short	3,157.50	3,835.94	-678.44
100 Marvell Tech Group	06/16/2010 P 04/14/2011 Short	1,544.32	1,921.75	-377.43

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200 Marvell Tech Group	06/16/2010 P 04/13/2011 Short	3,157.50	3,851.50	-694.00
200 Marvell Tech Group	06/16/2010 P 04/13/2011 Short	3,157.49	3,843.50	-686.01
100 Marvell Tech Group	06/17/2010 P 04/14/2011 Short	1,544.32	1,901.59	-357.27
200 Marvell Tech Group	06/18/2010 P 04/14/2011 Short	3,091.18	3,808.94	-717.76
100 Marvell Tech Group	06/18/2010 P 04/14/2011 Short	1,545.59	1,905.92	-360.33
50 Marvell Tech Group	08/12/2010 P 04/18/2011 Short	751.23	733.02	18.21
370 Marvell Tech Group	08/12/2010 P 04/18/2011 Short	5,572.87	5,424.31	148.56
30 Marvell Tech Group	08/12/2010 P 04/19/2011 Short	449.29	439.81	9.48
130 Marvell Tech Group	08/12/2010 P 04/18/2011 Short	1,966.76	1,871.49	95.27
550 Marvell Tech Group	08/12/2010 P 04/18/2011 Short	8,303.47	8,063.16	240.31
50 Marvell Tech Group	08/12/2010 P 04/14/2011 Short	772.79	719.81	52.98
300 Marvell Tech Group	08/12/2010 P 04/18/2011 Short	4,538.67	4,319.10	219.57
20 Marvell Tech Group	08/12/2010 P 04/18/2011 Short	301.94	287.92	14.02
30 Marvell Tech Group	12/01/2010 P 04/19/2011 Short	450.59	604.42	-153.83
370 Marvell Tech Group	12/01/2010 P 04/19/2011 Short	5,541.23	7,454.58	-1,913.35
100 Marvell Tech Group	12/01/2010 P 04/19/2011 Short	1,497.63	2,008.03	-510.40
300 Marvell Tech Group	12/02/2010 P 04/26/2011 Short	4,715.75	6,046.50	-1,330.75
70 Marvell Tech Group	12/02/2010 P 04/19/2011 Short	1,051.36	1,404.90	-353.54
130 Marvell Tech Group	12/02/2010 P 04/27/2011 Short	2,032.63	2,609.10	-576.47
100 Marvell Tech Group	12/02/2010 P 04/27/2011 Short	1,563.56	2,015.50	-451.94
340 Marvell Tech Group	04/06/2011 P 04/28/2011 Short	5,314.03	5,422.18	-108.15
80 Marvell Tech Group	04/06/2011 P 04/27/2011 Short	1,250.84	1,275.81	-24.97
120 Marvell Tech Group	04/07/2011 P 04/28/2011 Short	1,875.54	1,963.85	-88.31
310 Marvell Tech Group	04/07/2011 P 04/29/2011 Short	4,792.53	5,074.70	-282.17
30 Marvell Tech Group	04/07/2011 P 04/29/2011 Short	462.86	491.10	-28.24
280 Marvell Tech Group	04/07/2011 P 04/29/2011 Short	4,320.03	4,582.31	-262.28
60 Marvell Tech Group	04/07/2011 P 04/28/2011 Short	943.77	982.20	-38.43
100 Marvell Tech Group	04/07/2011 P 04/28/2011 Short	1,572.95	1,636.00	-63.05
60 Mastercard Inc.	05/26/2011 P 09/16/2011 Short	20,666.52	16,891.23	3,775.29
30 Mastercard Inc.	05/26/2011 P 09/16/2011 Short	10,333.26	8,490.04	1,843.22
30 Mastercard Inc.	05/26/2011 P 09/16/2011 Short	10,333.26	8,275.25	2,058.01

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID : 42-6173496

Account Name : R.J. McElroy Trust- Westfield Capital

Account Number: 20-050-6

State of Domicile: Iowa

Administrator : John P. Speas

Accountant : John J. Burns CPA

Carney Alexander Marold & Co.

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70 Metlife Inc.	03/03/2011 P 08/23/2011 Short	2,161.38	3,027.50	-866.12
300 Metlife Inc.	03/03/2011 P 08/23/2011 Short	9,258.99	12,975.00	-3,716.01
50 Metlife Inc.	03/04/2011 P 08/23/2011 Short	1,543.84	2,245.25	-701.41
150 Metlife Inc.	03/04/2011 P 08/23/2011 Short	4,631.52	6,726.75	-2,095.23
400 Metlife Inc.	03/07/2011 P 08/23/2011 Short	12,350.72	18,218.96	-5,868.24
465 Metlife Inc.	04/04/2011 P 08/23/2011 Short	14,357.71	21,232.18	-6,874.47
100 Metlife Inc.	06/17/2011 P 08/23/2011 Short	3,042.94	4,026.75	-983.81
20 Metlife Inc.	06/17/2011 P 08/23/2011 Short	617.54	805.35	-187.81
130 Metlife Inc.	06/17/2011 P 08/23/2011 Short	4,013.98	5,245.99	-1,232.01
1,400 Microsoft Corp	01/04/2011 P 03/04/2011 Short	36,254.26	39,362.40	-3,108.14
1,500 Microsoft Corp	01/04/2011 P 03/04/2011 Short	38,843.85	42,028.35	-3,184.50
200 Microsoft Corp	01/24/2011 P 03/04/2011 Short	5,204.47	5,705.78	-501.31
100 Microsoft Corp	01/24/2011 P 03/04/2011 Short	2,602.24	2,831.07	-228.83
100 Microsoft Corp	01/24/2011 P 03/04/2011 Short	2,589.59	2,831.07	-241.48
200 Nike Inc. Class B	05/10/2010 P 04/19/2011 Short	15,788.07	15,047.54	740.53
20 Nike Inc. Class B	05/10/2010 P 04/19/2011 Short	1,578.92	1,503.99	74.93
100 Nike Inc. Class B	05/10/2010 P 04/20/2011 Short	7,994.48	7,592.76	401.72
100 Nike Inc. Class B	05/10/2010 P 04/19/2011 Short	7,894.04	7,592.76	301.28
20 Nike Inc. Class B	05/10/2010 P 04/20/2011 Short	1,598.90	1,503.99	94.91
160 Nike Inc. Class B	05/11/2010 P 04/20/2011 Short	12,791.16	12,249.62	541.54
200 Nike Inc. Class B	05/11/2010 P 04/20/2011 Short	15,988.94	15,305.68	683.26
160 Nike Inc. Class B	06/09/2010 P 04/21/2011 Short	12,859.21	11,276.56	1,582.65
60 Nike Inc. Class B	06/09/2010 P 04/21/2011 Short	4,814.54	4,236.08	578.46
10 Nike Inc. Class B	06/09/2010 P 04/20/2011 Short	799.45	706.01	93.44
20 Nike Inc. Class B	06/09/2010 P 04/20/2011 Short	1,602.56	1,409.57	192.99
20 Nike Inc. Class B	06/09/2010 P 04/21/2011 Short	1,604.85	1,409.57	195.28
30 Nike Inc. Class B	06/09/2010 P 04/20/2011 Short	2,404.19	2,118.04	286.15
100 Peabody Energy Corp	04/28/2010 P 01/04/2011 Short	6,235.81	4,849.88	1,385.93
50 Peabody Energy Corp	04/28/2010 P 01/04/2011 Short	3,117.90	2,413.75	704.15
100 Peabody Energy Corp	05/25/2010 P 04/06/2011 Short	7,008.11	3,709.70	3,298.41
100 Peabody Energy Corp	05/25/2010 P 03/18/2011 Short	7,070.39	3,621.50	3,448.89

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160 Peabody Energy Corp	05/25/2010 P 04/06/2011 Short	11,212.98	5,794.40	5,418.58
40 Peabody Energy Corp	05/25/2010 P 04/07/2011 Short	2,723.35	1,483.88	1,239.47
50 Peabody Energy Corp	05/25/2010 P 03/18/2011 Short	3,511.46	1,854.85	1,656.61
150 Peabody Energy Corp	05/25/2010 P 03/16/2011 Short	10,282.65	5,564.55	4,718.10
90 Peabody Energy Corp	05/25/2010 P 04/06/2011 Short	6,291.71	3,259.35	3,032.36
60 Peabody Energy Corp	05/25/2010 P 04/06/2011 Short	4,192.41	2,225.82	1,966.59
50 Peabody Energy Corp	05/26/2010 P 04/07/2011 Short	3,404.18	1,917.45	1,486.73
400 Peabody Energy Corp	05/26/2010 P 04/07/2011 Short	27,371.03	15,339.56	12,031.47
60 Peabody Energy Corp	05/26/2011 P 08/22/2011 Short	2,515.14	3,602.28	-1,087.14
290 Peabody Energy Corp	05/26/2011 P 08/22/2011 Short	12,316.15	17,411.02	-5,094.87
40 Peabody Energy Corp	05/26/2011 P 08/23/2011 Short	1,687.48	2,401.52	-714.04
330 Peabody Energy Corp	05/26/2011 P 08/23/2011 Short	13,891.94	19,812.54	-5,920.60
70 Peabody Energy Corp	05/26/2011 P 08/23/2011 Short	2,938.87	4,202.66	-1,263.79
200 Peabody Energy Corp	05/27/2011 P 08/23/2011 Short	8,396.78	12,367.96	-3,971.18
110 Peabody Energy Corp	05/27/2011 P 08/24/2011 Short	4,725.92	6,802.38	-2,076.46
180 Peabody Energy Corp	05/27/2011 P 08/24/2011 Short	7,748.18	11,131.16	-3,382.98
110 Peabody Energy Corp	05/27/2011 P 08/24/2011 Short	4,727.15	6,802.38	-2,075.23
35 Priceline Com Inc.	11/12/2010 P 09/23/2011 Short	17,729.12	14,424.76	3,304.36
50 Priceline Com Inc.	01/03/2011 P 12/14/2011 Short	22,283.87	20,580.32	-1,703.49
150 Qualcomm Inc.	04/22/2010 P 01/25/2011 Short	7,607.79	5,991.41	1,616.38
100 Qualcomm Inc.	04/22/2010 P 01/25/2011 Short	5,112.29	3,994.27	1,118.02
100 Qualcomm Inc.	04/22/2010 P 01/25/2011 Short	5,105.18	3,998.21	1,106.97
40 Starwood Hotels and Resorts Wld. Inc	08/29/2011 P 11/22/2011 Short	1,807.89	1,716.52	91.37
10 Starwood Hotels and Resorts Wld. Inc	09/02/2011 P 11/30/2011 Short	473.72	421.04	52.68
230 Starwood Hotels and Resorts Wld. Inc	09/02/2011 P 11/30/2011 Short	10,887.09	9,684.01	1,203.08
110 Starwood Hotels and Resorts Wld. Inc	09/02/2011 P 11/30/2011 Short	5,207.53	4,631.49	576.04
60 Starwood Hotels and Resorts Wld. Inc	09/02/2011 P 11/30/2011 Short	2,832.54	2,526.26	306.28
70 Starwood Hotels and Resorts Wld. Inc	09/02/2011 P 11/22/2011 Short	3,163.80	2,947.31	216.49
80 Starwood Hotels and Resorts Wld. Inc	09/06/2011 P 12/01/2011 Short	3,778.02	3,221.25	556.77

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40 Starwood Hotels and Resorts Wld. Inc	09/06/2011 P 12/01/2011 Short	1,889.01	1,605.32	283.69
110 Starwood Hotels and Resorts Wld. Inc	09/06/2011 P 11/30/2011 Short	5,206.87	4,429.23	777.64
100 Starwood Hotels and Resorts Wld. Inc	09/09/2011 P 12/01/2011 Short	4,722.53	3,971.62	750.91
60 Starwood Hotels and Resorts Wld. Inc	09/09/2011 P 12/02/2011 Short	2,915.42	2,382.97	532.45
30 Starwood Hotels and Resorts Wld. Inc	09/12/2011 P 12/02/2011 Short	1,457.71	1,195.33	262.38
40 Starwood Hotels and Resorts Wld. Inc	09/12/2011 P 12/05/2011 Short	1,964.26	1,572.14	392.12
10 Starwood Hotels and Resorts Wld. Inc	09/12/2011 P 12/05/2011 Short	491.07	398.08	92.99
350 Starwood Hotels and Resorts Wld. Inc	09/12/2011 P 12/02/2011 Short	17,006.62	13,932.98	3,073.64
40 State Street Corp.	06/22/2011 P 10/06/2011 Short	1,293.17	1,776.20	-483.03
90 State Street Corp.	06/22/2011 P 10/06/2011 Short	2,908.07	3,996.44	-1,088.37
500 State Street Corp.	06/23/2011 P 10/06/2011 Short	15,155.94	21,833.95	-5,678.01
270 State Street Corp.	06/24/2011 P 10/11/2011 Short	8,883.21	11,749.02	-2,865.81
170 State Street Corp.	06/24/2011 P 10/11/2011 Short	5,607.71	7,351.95	-1,744.24
70 State Street Corp.	06/24/2011 P 10/11/2011 Short	2,303.05	3,027.28	-724.23
300 State Street Corp.	06/24/2011 P 10/06/2011 Short	9,693.56	13,054.47	-3,360.91
50 State Street Corp.	06/27/2011 P 10/11/2011 Short	1,645.04	2,215.04	-570.00
30 State Street Corp.	06/27/2011 P 10/11/2011 Short	986.63	1,332.00	-345.37
30 State Street Corp.	06/27/2011 P 10/11/2011 Short	986.63	1,329.03	-342.40
90 State Street Corp.	06/27/2011 P 10/12/2011 Short	3,026.07	3,987.08	-961.01
30 State Street Corp.	06/28/2011 P 10/12/2011 Short	1,008.69	1,326.17	-317.48
170 State Street Corp.	06/28/2011 P 10/12/2011 Short	5,715.92	7,501.73	-1,785.81
220 Tyco International LTD	04/18/2011 P 07/21/2011 Short	10,452.39	11,201.22	-748.83
40 Tyco International LTD	04/18/2011 P 07/21/2011 Short	1,896.96	2,036.58	-139.62
10 Tyco International LTD	04/19/2011 P 07/21/2011 Short	475.11	510.30	-35.19
100 Tyco International LTD	04/20/2011 P 07/21/2011 Short	4,751.08	4,915.19	-164.11
220 Tyco International LTD	04/20/2011 P 07/21/2011 Short	10,456.28	10,813.42	-357.14
20 Tyco International LTD	04/20/2011 P 07/22/2011 Short	942.36	983.04	-40.68
200 Tyco International LTD	04/20/2011 P 07/22/2011 Short	9,438.33	9,830.38	-392.05
50 UnitedHealth Group Inc.	01/27/2011 P 05/26/2011 Short	2,371.94	2,057.89	314.05

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700 UnitedHealth Group Inc.	01/27/2011 P 05/26/2011 Short	33,207.15	29,127.63	4,079.52
300 UnitedHealth Group Inc.	01/27/2011 P 05/26/2011 Short	14,231.64	12,528.54	1,703.10
30 UnitedHealth Group Inc.	01/28/2011 P 05/26/2011 Short	1,420.52	1,248.38	172.14
370 UnitedHealth Group Inc.	01/28/2011 P 05/26/2011 Short	17,552.35	15,396.70	2,155.65
30 UnitedHealth Group Inc.	01/28/2011 P 05/26/2011 Short	1,426.77	1,243.35	183.42
20 UnitedHealth Group Inc.	01/28/2011 P 05/26/2011 Short	947.01	828.90	118.11
140 Valero Energy Corp	01/10/2011 P 11/21/2011 Short	2,956.52	3,312.19	-355.67
430 Valero Energy Corp	01/10/2011 P 11/21/2011 Short	9,028.96	10,173.15	-1,144.19
30 Valero Energy Corp	01/10/2011 P 11/21/2011 Short	632.38	709.76	-77.38
250 Valero Energy Corp	01/11/2011 P 11/21/2011 Short	5,249.40	6,027.83	-778.43
200 Wells Fargo & Co.	10/20/2010 P 04/04/2011 Short	6,388.75	5,137.84	1,250.91
400 Wells Fargo & Co.	10/20/2010 P 04/04/2011 Short	12,766.95	10,275.68	2,491.27
200 Wells Fargo & Co.	10/21/2010 P 04/04/2011 Short	6,383.48	5,201.54	1,181.94
200 Wells Fargo & Co.	10/21/2010 P 04/04/2011 Short	6,383.47	5,205.88	1,177.59
300 Wells Fargo & Co.	10/21/2010 P 04/04/2011 Short	9,505.95	7,808.82	1,697.13
200 Wells Fargo & Co.	10/22/2010 P 04/04/2011 Short	6,394.87	5,206.84	1,188.03
600 Wells Fargo & Co.	10/22/2010 P 04/04/2011 Short	19,011.89	15,620.52	3,391.37
1,300 Yahoo Inc	05/05/2011 P 06/01/2011 Short	20,878.50	23,986.56	-3,108.06
1,230 Yahoo Inc	05/05/2011 P 06/01/2011 Short	19,478.14	22,694.98	-3,216.84
20 Yahoo Inc	05/05/2011 P 06/01/2011 Short	320.99	369.02	-48.03
40 Yahoo Inc	05/05/2011 P 06/01/2011 Short	642.42	736.22	-93.80
580 Yahoo Inc	05/06/2011 P 06/01/2011 Short	9,184.82	10,865.20	-1,680.38
260 Yahoo Inc	05/06/2011 P 06/01/2011 Short	4,117.33	4,861.77	-744.44
110 Aetna Inc	03/02/2010 P 07/21/2011 Long	4,782.96	3,407.51	1,375.45
200 Aetna Inc	03/02/2010 P 07/21/2011 Long	8,696.29	6,202.72	2,493.57
40 Aetna Inc	03/02/2010 P 10/05/2011 Long	1,406.85	1,239.10	167.75
200 Aetna Inc	03/02/2010 P 07/21/2011 Long	8,696.29	6,207.24	2,489.05
170 Aetna Inc	03/02/2010 P 07/22/2011 Long	7,303.39	5,266.16	2,037.23
80 Aetna Inc	03/02/2010 P 10/05/2011 Long	2,812.92	2,478.19	334.73
130 Aetna Inc	03/03/2010 P 10/06/2011 Long	4,580.12	4,072.46	507.66
120 Aetna Inc	03/03/2010 P 10/06/2011 Long	4,243.47	3,759.19	484.28

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70 Aetna Inc	03/03/2010 P 10/06/2011 Long	2,466.05	2,192.86	273.19
580 Aetna Inc	03/03/2010 P 10/05/2011 Long	20,393.68	18,169.43	2,224.25
550 Aetna Inc	03/04/2010 P 10/06/2011 Long	19,377.44	16,975.26	2,402.18
40 Air Products & Chemicals	02/22/2010 P 03/11/2011 Long	3,499.68	2,789.00	710.68
60 Air Products & Chemicals	02/22/2010 P 03/11/2011 Long	5,226.98	4,183.50	1,043.48
200 Air Products & Chemicals	02/23/2010 P 03/11/2011 Long	17,423.26	14,016.14	3,407.12
160 Air Products & Chemicals	02/23/2010 P 03/11/2011 Long	14,026.13	11,218.75	2,807.38
40 Air Products & Chemicals	02/23/2010 P 03/11/2011 Long	3,491.09	2,804.69	686.40
110 Air Products & Chemicals	02/24/2010 P 03/11/2011 Long	9,642.96	7,691.86	1,951.10
10 Air Products & Chemicals	02/24/2010 P 03/14/2011 Long	865.68	699.26	166.42
100 Air Products & Chemicals	02/24/2010 P 03/14/2011 Long	8,656.84	6,997.17	1,659.67
80 Air Products & Chemicals	02/24/2010 P 03/14/2011 Long	6,909.46	5,594.08	1,315.38
190 Air Products & Chemicals	02/24/2010 P 03/14/2011 Long	16,448.01	13,302.68	3,145.33
170 Amazon Com Inc	07/31/2009 P 09/20/2011 Long	40,388.74	14,666.00	25,722.74
110 Amazon.Com Inc	12/28/2009 P 12/14/2011 Long	19,174.02	15,510.71	3,663.31
60 Amazon.Com Inc	12/28/2009 P 09/20/2011 Long	14,290.39	8,460.38	5,830.01
120 Amazon.Com Inc	07/29/2010 P 12/14/2011 Long	20,917.11	14,098.06	6,819.05
55 Apple Inc	08/22/2008 P 07/21/2011 Long	21,252.61	9,725.86	11,526.75
250 Bank New York Mellon Corp.	03/09/2010 P 06/22/2011 Long	6,539.57	7,422.88	-883.31
550 Bank New York Mellon Corp.	03/09/2010 P 06/23/2011 Long	13,976.06	16,330.32	-2,354.26
300 Bank New York Mellon Corp.	05/26/2010 P 06/23/2011 Long	7,623.30	8,288.19	-664.89
450 Bank New York Mellon Corp.	05/26/2010 P 06/24/2011 Long	11,129.86	12,432.29	-1,302.43
90 Boeing CO.	07/23/2010 P 08/19/2011 Long	5,200.26	6,063.34	-863.08
100 Boeing CO.	07/26/2010 P 08/19/2011 Long	5,778.07	6,826.50	-1,048.43
30 Boeing CO.	07/27/2010 P 08/22/2011 Long	1,758.21	2,076.78	-318.57
30 Boeing CO.	07/27/2010 P 08/19/2011 Long	1,733.42	2,076.78	-343.36
40 Boeing CO.	07/27/2010 P 08/22/2011 Long	2,344.24	2,769.04	-424.80
100 Boeing CO.	07/29/2010 P 08/22/2011 Long	5,860.61	6,703.92	-843.31
40 Borg Warner Inc Com.	08/02/2010 P 11/08/2011 Long	2,839.09	1,828.51	1,010.58
60 Borg Warner Inc Com.	08/03/2010 P 11/08/2011 Long	4,258.64	2,744.09	1,514.55
10 Borg Warner Inc Com.	08/03/2010 P 11/08/2011 Long	708.49	457.35	251.14

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110 Borg Warner Inc Com.	08/03/2010 P 11/08/2011 Long	7,807.51	5,030.84	2,776.67
20 Borg Warner Inc Com.	08/05/2010 P 11/08/2011 Long	1,425.34	936.35	488.99
180 Borg Warner Inc Com.	08/05/2010 P 11/08/2011 Long	12,752.75	8,427.19	4,325.56
70 Borg Warner Inc Com.	08/05/2010 P 11/08/2011 Long	4,959.40	3,275.93	1,683.47
10 Borg Warner Inc Com.	08/06/2010 P 11/15/2011 Long	679.73	466.89	212.84
30 Borg Warner Inc Com.	08/06/2010 P 11/15/2011 Long	2,038.78	1,400.65	638.13
20 Borg Warner Inc Com.	08/06/2010 P 11/11/2011 Long	1,359.73	933.77	425.96
30 Borg Warner Inc Com.	08/06/2010 P 11/11/2011 Long	2,039.64	1,403.52	636.12
10 Borg Warner Inc Com.	08/06/2010 P 11/10/2011 Long	679.69	466.89	212.80
90 Borg Warner Inc Com.	08/06/2010 P 11/30/2011 Long	5,917.21	4,201.96	1,715.25
10 Borg Warner Inc Com.	08/06/2010 P 11/11/2011 Long	679.59	466.89	212.70
70 Borg Warner Inc Com.	08/06/2010 P 11/09/2011 Long	4,759.28	3,268.19	1,491.09
40 Borg Warner Inc Com.	08/06/2010 P 11/11/2011 Long	2,718.34	1,871.36	846.98
30 Borg Warner Inc Com.	08/06/2010 P 11/14/2011 Long	2,039.74	1,400.65	639.09
30 Borg Warner Inc Com.	08/06/2010 P 11/09/2011 Long	2,035.63	1,400.66	634.97
70 Borg Warner Inc Com.	08/06/2010 P 11/08/2011 Long	4,988.70	3,274.88	1,713.82
60 Borg Warner Inc Com.	08/06/2010 P 11/09/2011 Long	4,076.49	2,807.04	1,269.45
20 Borg Warner Inc Com.	08/09/2010 P 11/30/2011 Long	1,314.93	945.80	369.13
80 Borg Warner Inc Com.	08/09/2010 P 11/30/2011 Long	5,253.47	3,783.20	1,470.27
400 Cisco Systems Inc.	08/27/2009 P 06/07/2011 Long	6,267.96	8,744.16	-2,476.20
300 Cisco Systems Inc.	08/27/2009 P 06/07/2011 Long	4,700.97	6,481.35	-1,780.38
250 Cisco Systems Inc.	09/10/2009 P 06/07/2011 Long	3,917.47	5,670.85	-1,753.38
600 Cisco Systems Inc.	09/10/2009 P 06/07/2011 Long	9,356.52	13,610.04	-4,253.52
900 Cisco Systems Inc.	01/08/2010 P 06/07/2011 Long	14,034.78	22,195.98	-8,161.20
380 Cisco Systems Inc.	06/04/2010 P 06/07/2011 Long	5,925.80	8,927.00	-3,001.20
300 Cisco Systems Inc.	06/04/2010 P 09/14/2011 Long	4,906.58	7,047.63	-2,141.05
120 Cisco Systems Inc.	06/04/2010 P 09/14/2011 Long	1,969.04	2,819.05	-850.01
300 Cisco Systems Inc.	06/09/2010 P 09/14/2011 Long	4,920.48	6,963.84	-2,043.36
200 Cisco Systems Inc.	06/09/2010 P 09/14/2011 Long	3,280.32	4,652.36	-1,372.04
10 Cisco Systems Inc.	06/09/2010 P 09/14/2011 Long	164.02	233.52	-69.50
190 Cisco Systems Inc.	06/09/2010 P 09/14/2011 Long	3,117.65	4,436.84	-1,319.19

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100 Cisco Systems Inc.	06/29/2010 P 09/14/2011 Long	1,640.16	2,174.28	-534.12
200 Cisco Systems Inc.	06/29/2010 P 09/14/2011 Long	3,280.32	4,321.74	-1,041.42
10 Cisco Systems Inc.	06/30/2010 P 09/14/2011 Long	164.02	215.70	-51.68
50 Covidien LTD	01/21/2009 P 03/04/2011 Long	2,630.29	1,826.42	803.87
100 Covidien LTD	01/21/2009 P 03/04/2011 Long	5,264.60	3,652.85	1,611.75
50 Covidien LTD	01/21/2009 P 03/04/2011 Long	2,629.22	1,836.25	792.97
150 Covidien LTD	01/21/2009 P 03/04/2011 Long	7,887.67	5,479.28	2,408.39
50 Covidien LTD	01/22/2009 P 03/04/2011 Long	2,630.28	1,823.29	806.99
50 Covidien PLC adr	01/22/2009 P 05/26/2011 Long	2,734.24	1,823.28	910.96
100 Covidien PLC adr	03/03/2009 P 05/26/2011 Long	5,468.48	3,129.00	2,339.48
300 Covidien PLC adr	03/03/2009 P 05/26/2011 Long	16,405.46	9,219.21	7,186.25
50 Covidien PLC adr	03/03/2009 P 05/26/2011 Long	2,734.24	1,556.64	1,177.60
110 Covidien PLC adr	05/21/2010 P 05/26/2011 Long	6,015.33	4,574.96	1,440.37
90 Covidien PLC adr	05/21/2010 P 05/27/2011 Long	4,909.31	3,743.14	1,166.17
100 Covidien PLC adr	05/21/2010 P 05/26/2011 Long	5,469.14	4,152.50	1,316.64
360 Covidien PLC adr	05/21/2010 P 05/27/2011 Long	19,637.26	14,919.55	4,717.71
40 Covidien PLC adr	05/21/2010 P 05/26/2011 Long	2,187.65	1,657.73	529.92
240 Disney, Walt Co	10/16/2009 P 08/10/2011 Long	7,287.65	6,951.00	336.65
160 Disney, Walt Co	10/16/2009 P 08/10/2011 Long	4,848.92	4,634.00	214.92
200 Disney, Walt Co	10/16/2009 P 02/09/2011 Long	8,654.51	5,792.50	2,862.01
300 Disney, Walt Co	10/16/2009 P 02/09/2011 Long	12,981.77	8,829.81	4,151.96
200 Disney, Walt Co	10/29/2009 P 08/10/2011 Long	6,073.04	5,600.84	472.20
30 Disney, Walt Co	10/30/2009 P 08/10/2011 Long	910.96	833.37	77.59
70 Disney, Walt Co	10/30/2009 P 08/10/2011 Long	2,176.96	1,944.54	232.42
100 Disney, Walt Co	11/03/2009 P 08/10/2011 Long	3,109.94	2,754.34	355.60
700 Disney, Walt Co	02/08/2010 P 08/10/2011 Long	21,769.58	20,844.32	925.26
100 Disney, Walt Co	05/26/2010 P 08/10/2011 Long	3,109.94	3,335.84	-225.90
100 Disney, Walt Co	05/26/2010 P 08/10/2011 Long	3,109.94	3,278.92	-168.98
300 Disney, Walt Co	05/26/2010 P 08/10/2011 Long	9,329.82	9,915.24	-585.42
230 EMC Corp.	02/12/2010 P 04/18/2011 Long	6,060.47	3,894.25	2,166.22
210 EMC Corp.	02/12/2010 P 04/18/2011 Long	5,536.54	3,596.50	1,940.04

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID : 42-6173496

Account Name : R.J. McElroy Trust- Westfield Capital

Account Number: 20-050-6

State of Domicile: Iowa

Administrator : John P. Speas

Accountant : John J. Burns CPA

Carney Alexander Marold & Co.

Waterloo IA 50704

340 EMC Corp.	02/12/2010 P 04/18/2011 Long	8,953.28	5,838.96	3,114.32
150 Emerson Electric Co	08/31/2009 P 06/01/2011 Long	7,905.47	5,514.21	2,391.26
180 Emerson Electric Co	08/31/2009 P 01/27/2011 Long	10,555.78	6,617.70	3,938.08
100 Emerson Electric Co	08/31/2009 P 06/01/2011 Long	5,251.85	3,675.90	1,575.95
50 Emerson Electric Co	08/31/2009 P 06/01/2011 Long	2,625.92	1,838.07	787.85
20 Emerson Electric Co	08/31/2009 P 06/01/2011 Long	1,054.06	735.30	318.76
130 Emerson Electric Co	09/01/2009 P 06/02/2011 Long	6,742.32	4,762.08	1,980.24
170 Emerson Electric Co	09/01/2009 P 06/02/2011 Long	8,872.15	6,227.34	2,644.81
260 Emerson Electric Co	09/01/2009 P 06/02/2011 Long	13,497.62	9,524.16	3,973.46
40 Emerson Electric Co	09/01/2009 P 06/01/2011 Long	2,108.13	1,465.26	642.87
300 Emerson Electric Co	09/10/2009 P 06/02/2011 Long	15,574.17	11,732.70	3,841.47
80 Emerson Electric Co	09/11/2009 P 06/02/2011 Long	4,153.11	3,175.07	978.04
20 Emerson Electric Co	09/11/2009 P 06/03/2011 Long	1,020.94	793.77	227.17
210 Emerson Electric Co	11/16/2009 P 06/03/2011 Long	10,762.00	8,986.59	1,775.41
190 Emerson Electric Co	11/16/2009 P 06/03/2011 Long	9,698.93	8,130.73	1,568.20
100 Emerson Electric Co	11/16/2009 P 06/03/2011 Long	5,124.76	4,281.50	843.26
90 FedEx Corp.	06/16/2010 P 12/13/2011 Long	7,260.93	7,299.05	-38.12
20 FedEx Corp.	06/16/2010 P 12/12/2011 Long	1,628.08	1,613.05	15.03
110 FedEx Corp.	06/16/2010 P 12/02/2011 Long	9,138.77	8,921.07	217.70
100 FedEx Corp.	06/16/2010 P 12/12/2011 Long	8,140.38	8,075.83	64.55
20 FedEx Corp.	06/16/2010 P 12/14/2011 Long	1,540.05	1,613.05	-73.00
210 FedEx Corp.	06/16/2010 P 12/02/2011 Long	17,263.93	16,937.00	326.93
50 FedEx Corp.	06/16/2010 P 12/13/2011 Long	4,051.31	4,032.62	18.69
100 FedEx Corp.	06/16/2010 P 12/13/2011 Long	8,067.69	8,065.24	2.45
170 FedEx Corp.	08/17/2010 P 12/14/2011 Long	13,159.96	14,191.43	-1,031.47
30 FedEx Corp.	08/17/2010 P 12/14/2011 Long	2,310.07	2,504.37	-194.30
100 FedEx Corp.	08/18/2010 P 12/14/2011 Long	7,741.15	8,326.55	-585.40
10 FedEx Corp.	08/18/2010 P 12/14/2011 Long	774.12	829.15	-55.03
730 General Electric Co.	12/06/2010 P 12/22/2011 Long	13,110.54	12,269.11	841.43
20 General Electric Co.	12/06/2010 P 12/22/2011 Long	359.69	336.14	23.55
400 General Electric Co.	12/06/2010 P 12/22/2011 Long	7,183.86	6,731.04	452.82

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Waterloo IA 50704

500 Gilead Sciences	08/06/2010 P 11/21/2011 Long	17,852.46	17,738.70	113.76
200 Gilead Sciences	08/06/2010 P 11/21/2011 Long	7,140.98	7,081.54	59.44
400 Gilead Sciences	08/10/2010 P 11/21/2011 Long	14,281.96	14,312.64	-30.68
600 Gilead Sciences	08/24/2010 P 11/21/2011 Long	21,422.95	19,409.94	2,013.01
40 Goodrich Corp.	07/23/2009 P 10/24/2011 Long	4,890.16	1,973.60	2,916.56
50 Goodrich Corp.	07/23/2009 P 01/31/2011 Long	4,534.16	2,467.01	2,067.15
10 Goodrich Corp.	07/23/2009 P 01/28/2011 Long	906.05	495.24	410.81
30 Goodrich Corp.	07/23/2009 P 10/24/2011 Long	3,673.58	1,485.72	2,187.86
10 Goodrich Corp.	07/23/2009 P 09/20/2011 Long	1,114.90	493.40	621.50
90 Goodrich Corp.	07/23/2009 P 10/24/2011 Long	11,002.86	4,457.14	6,545.72
30 Goodrich Corp.	07/23/2009 P 01/27/2011 Long	2,763.91	1,485.72	1,278.19
40 Goodrich Corp.	07/23/2009 P 09/20/2011 Long	4,468.88	1,980.96	2,487.92
50 Goodrich Corp.	07/23/2009 P 01/28/2011 Long	4,521.00	2,467.00	2,054.00
230 Goodrich Corp.	09/29/2009 P 10/24/2011 Long	28,118.41	12,503.17	15,615.24
40 Goodrich Corp.	09/29/2009 P 12/02/2011 Long	4,899.81	2,174.46	2,725.35
30 Goodrich Corp.	09/29/2009 P 10/24/2011 Long	3,660.67	1,630.85	2,029.82
100 Goodrich Corp.	09/30/2009 P 12/02/2011 Long	12,249.54	5,337.90	6,911.64
100 Goodrich Corp.	10/29/2009 P 12/02/2011 Long	12,246.07	5,572.00	6,674.07
10 Goodrich Corp.	10/30/2009 P 12/05/2011 Long	1,223.88	545.94	677.94
90 Goodrich Corp.	10/30/2009 P 12/02/2011 Long	11,021.47	4,913.50	6,107.97
40 Goodrich Corp.	11/03/2009 P 12/05/2011 Long	4,899.60	2,182.88	2,716.72
60 Goodrich Corp.	11/03/2009 P 12/05/2011 Long	7,343.29	3,274.33	4,068.96
200 Halliburton Company	05/21/2008 P 04/06/2011 Long	9,693.97	9,762.00	-68.03
280 Honeywell Int'l	01/04/2010 P 08/15/2011 Long	13,254.72	11,285.40	1,969.32
150 Honeywell Int'l	01/04/2010 P 08/15/2011 Long	7,096.60	6,045.75	1,050.85
270 Honeywell Int'l	01/04/2010 P 08/15/2011 Long	12,688.75	10,882.35	1,806.40
100 Honeywell Int'l	01/05/2010 P 08/15/2011 Long	4,731.07	4,037.50	693.57
60 Honeywell Int'l	01/05/2010 P 08/15/2011 Long	2,838.64	2,421.88	416.76
440 Honeywell Int'l	01/05/2010 P 08/16/2011 Long	20,370.02	17,760.42	2,609.60
200 Honeywell Int'l	01/06/2010 P 08/16/2011 Long	9,259.10	8,087.92	1,171.18
110 Honeywell Int'l	01/29/2010 P 08/16/2011 Long	5,065.62	4,247.17	818.45

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90 Honeywell Int'l	01/29/2010 P 08/16/2011 Long	4,166.60	3,474.95	691.65
10 Illumina Inc	09/18/2008 P 10/12/2011 Long	265.64	382.84	-117.20
50 Illumina Inc	09/18/2008 P 10/11/2011 Long	1,327.49	1,914.21	-586.72
60 Illumina Inc	09/18/2008 P 09/20/2011 Long	2,696.34	2,297.05	399.29
10 Illumina Inc	09/18/2008 P 10/13/2011 Long	258.32	382.84	-124.52
50 Illumina Inc	09/18/2008 P 10/11/2011 Long	1,317.16	1,914.21	-597.05
50 Illumina Inc	09/18/2008 P 10/12/2011 Long	1,322.47	1,914.21	-591.74
80 Illumina Inc	09/18/2008 P 09/20/2011 Long	3,600.62	3,062.74	537.88
160 Illumina Inc	09/18/2008 P 10/13/2011 Long	4,155.63	6,125.47	-1,969.84
290 Illumina Inc	09/18/2008 P 10/07/2011 Long	7,865.34	11,102.42	-3,237.08
40 Illumina Inc	09/18/2008 P 10/12/2011 Long	1,059.47	1,531.37	-471.90
100 Illumina Inc	09/18/2008 P 10/07/2011 Long	2,682.54	3,828.42	-1,145.88
150 National OilWell Varco Inc	05/21/2008 P 01/04/2011 Long	9,879.58	12,620.61	-2,741.03
180 National OilWell Varco Inc	05/21/2008 P 04/06/2011 Long	14,160.27	15,144.73	-984.46
20 National OilWell Varco Inc	05/21/2008 P 04/06/2011 Long	1,571.06	1,682.75	-111.69
50 Occidental Petroleum Co	05/21/2008 P 05/02/2011 Long	5,795.83	4,849.50	946.33
40 Occidental Petroleum Co	05/21/2008 P 05/02/2011 Long	4,656.24	3,879.60	776.64
65 Priceline Com Inc.	11/12/2010 P 12/14/2011 Long	28,968.93	26,788.84	2,180.09
50 Qualcomm Inc.	10/30/2009 P 01/25/2011 Long	2,535.93	2,080.28	455.65
30 Qualcomm Inc.	04/22/2010 P 12/16/2011 Long	1,574.79	1,198.28	376.51
150 Qualcomm Inc.	04/22/2010 P 12/16/2011 Long	7,901.26	5,997.32	1,903.94
20 Qualcomm Inc.	04/22/2010 P 12/16/2011 Long	1,053.50	798.85	254.65
140 Qualcomm Inc.	08/23/2010 P 12/16/2011 Long	7,349.01	5,434.72	1,914.29
50 Schlumberger Ltd	11/30/2010 P 12/22/2011 Long	3,360.37	3,859.24	-498.87
120 Schlumberger Ltd	11/30/2010 P 12/12/2011 Long	8,662.63	9,262.16	-599.53
130 Schlumberger Ltd	11/30/2010 P 12/12/2011 Long	9,284.56	10,034.01	-749.45
40 Schlumberger Ltd	12/01/2010 P 12/22/2011 Long	2,688.29	3,216.50	-528.21
50 Suncor Energy Inc	03/09/2009 P 02/18/2011 Long	2,268.79	1,134.35	1,134.44
200 Suncor Energy Inc	04/09/2009 P 02/18/2011 Long	9,075.14	5,134.38	3,940.76
150 Suncor Energy Inc	04/09/2009 P 03/03/2011 Long	7,015.42	3,850.79	3,164.63
100 Suncor Energy Inc	04/09/2009 P 03/03/2011 Long	4,668.03	2,567.19	2,100.84

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650 Target Corp	11/20/2008 P 02/18/2011 Long	33,707.25	18,818.80	14,888.45
250 Target Corp	11/20/2008 P 02/18/2011 Long	12,968.90	7,238.00	5,730.90
100 Target Corp	11/20/2008 P 02/18/2011 Long	5,190.28	2,895.20	2,295.08
150 Target Corp	04/08/2009 P 02/18/2011 Long	7,781.34	5,583.20	2,198.14
300 Target Corp	04/09/2009 P 02/18/2011 Long	15,562.68	11,906.37	3,656.31
100 Target Corp	04/13/2009 P 02/18/2011 Long	5,197.90	3,993.96	1,203.94
200 United Technologies Corp	02/24/2010 P 03/04/2011 Long	16,487.96	13,689.52	2,798.44
50 United Technologies Corp	02/25/2010 P 03/04/2011 Long	4,124.40	3,429.32	695.08
80 Viacom Inc. New Class B	05/26/2009 P 05/17/2011 Long	3,933.19	1,806.19	2,127.00
50 Viacom Inc. New Class B	05/26/2009 P 05/16/2011 Long	2,476.98	1,128.87	1,348.11
150 Viacom Inc. New Class B	05/26/2009 P 05/16/2011 Long	7,430.94	3,341.27	4,089.67
20 Viacom Inc. New Class B	05/26/2009 P 05/17/2011 Long	986.67	451.55	535.12
250 Weatherford Intl LTD	02/25/2009 P 11/21/2011 Long	4,058.79	2,792.84	1,265.95
350 Weatherford Intl LTD	02/25/2009 P 01/04/2011 Long	7,776.16	3,370.67	4,405.49
100 Weatherford Intl LTD	02/25/2009 P 01/04/2011 Long	2,250.46	963.05	1,287.41
10 Weatherford Intl LTD	02/25/2009 P 11/21/2011 Long	140.69	96.31	44.38
700 Weatherford Intl LTD	10/13/2009 P 11/21/2011 Long	9,797.08	13,465.97	-3,668.89
250 Weatherford Intl LTD	10/13/2009 P 11/21/2011 Long	3,498.96	4,812.93	-1,313.97
		3,928,384.00		211,872.18
			3,716,511.82	

' denotes Asset may qualify for Five-Year Gain Rule

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift, L - Payment Made (Liability),
P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

Short Term GL		Long Term GL	
Gains From Sales :	206,248.42	Gains From Sales :	333,458.78
Losses From Sales :	-264,845.97	Losses From Sales :	-62,989.05
Common Funds :	0.00	Common Funds :	0.00
			0.00
Short Term Gains :	206,248.42	Long Term Gain :	333,458.78
Short Term Losses :	-264,845.97	Long Term Losses :	-62,989.05
Net Short Term G/L:	-58,597.55	Net Long Term G/L :	270,469.73
Capital Gain Dist:	0.00	Capital Gain Dist :	0.00

Tax Worksheet

(01/01/2011 To 12/31/2011)

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Account Number: 20-135-6

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* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
20	Huntington Ingalls Industries Inc.	05/26/2011	P	06/07/2011	Short	725.64	730.40	-4.76
20	Huntington Ingalls Industries Inc.	05/27/2011	P	06/07/2011	Short	725.64	732.49	-6.85
50	Huntington Ingalls Industries Inc.	05/31/2011	P	06/07/2011	Short	1,814.09	1,835.47	-21.38
90	Huntington Ingalls Industries Inc.	06/01/2011	P	06/07/2011	Short	3,265.36	3,254.95	10.41
60	Huntington Ingalls Industries Inc.	06/02/2011	P	06/07/2011	Short	2,176.91	2,163.92	12.99
70	Huntington Ingalls Industries Inc.	06/03/2011	P	06/07/2011	Short	2,539.73	2,504.72	35.01
20	Huntington Ingalls Industries Inc.	06/06/2011	P	06/07/2011	Short	725.64	720.15	5.49
0.230	Banco Santander S.A.	07/02/2009	P	03/17/2011	Long	2.14	2.61	-0.47
30	Conagra Foods Inc	05/21/2008	P	02/04/2011	Long	682.59	705.96	-23.37
200	Conagra Foods Inc	05/21/2008	P	01/26/2011	Long	4,660.21	4,706.42	-46.21
100	Conagra Foods Inc	05/21/2008	P	01/19/2011	Long	2,312.66	2,353.21	-40.55
10	Conagra Foods Inc	05/21/2008	P	02/09/2011	Long	228.55	235.32	-6.77
290	Conagra Foods Inc	05/22/2008	P	02/09/2011	Long	6,627.93	6,895.88	-267.95
160	Conagra Foods Inc	05/23/2008	P	02/25/2011	Long	3,675.18	3,741.30	-66.12
300	Conagra Foods Inc	05/23/2008	P	02/17/2011	Long	6,826.33	7,014.93	-188.60
60	Conagra Foods Inc	05/23/2008	P	02/09/2011	Long	1,371.30	1,402.99	-31.69
200	Conagra Foods Inc	05/23/2008	P	02/24/2011	Long	4,555.47	4,676.62	-121.15
40	Conagra Foods Inc	05/23/2008	P	02/23/2011	Long	910.78	935.32	-24.54
240	Conagra Foods Inc	05/27/2008	P	02/25/2011	Long	5,512.76	5,561.64	-48.88
150	Conagra Foods Inc	05/27/2008	P	02/28/2011	Long	3,471.66	3,476.03	-4.37
270	Conagra Foods Inc	05/28/2008	P	03/03/2011	Long	6,249.70	6,250.47	-0.77
150	Conagra Foods Inc	05/28/2008	P	02/28/2011	Long	3,471.65	3,472.49	-0.84
150	Conagra Foods Inc	01/22/2009	P	03/11/2011	Long	3,507.47	2,565.00	942.47
100	Conagra Foods Inc	01/22/2009	P	03/22/2011	Long	2,295.64	1,710.00	585.64
200	Conagra Foods Inc	01/22/2009	P	03/23/2011	Long	4,585.37	3,420.00	1,165.37
300	Conagra Foods Inc	01/22/2009	P	03/09/2011	Long	6,999.13	5,130.00	1,869.13
80	Conagra Foods Inc	01/22/2009	P	03/10/2011	Long	1,868.61	1,368.00	500.61

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100 Conagra Foods Inc	01/22/2009 P 03/21/2011 Long	2,303.39	1,710.00	593.39
500 Conagra Foods Inc	01/22/2009 P 03/08/2011 Long	11,597.82	8,550.00	3,047.82
1,170 Conagra Foods Inc	01/22/2009 P 03/24/2011 Long	27,282.82	20,007.00	7,275.82
200 Conagra Foods Inc	01/22/2009 P 03/04/2011 Long	4,617.61	3,420.00	1,197.61
10 Dominion Resources	01/29/2008 P 01/27/2011 Long	437.85	423.25	14.60
150 Dominion Resources	01/22/2009 P 02/09/2011 Long	6,527.02	5,244.64	1,282.38
30 Dominion Resources	01/22/2009 P 02/07/2011 Long	1,314.08	1,048.93	265.15
210 Dominion Resources	01/22/2009 P 02/03/2011 Long	9,154.06	7,342.50	1,811.56
170 Dominion Resources	01/22/2009 P 02/10/2011 Long	7,428.39	5,943.93	1,484.46
390 Dominion Resources	01/22/2009 P 01/27/2011 Long	17,076.13	13,636.08	3,440.05
190 Dominion Resources	01/22/2009 P 02/01/2011 Long	8,309.26	6,643.22	1,666.04
30 Dominion Resources	01/22/2009 P 02/02/2011 Long	1,303.77	1,048.93	254.84
4,700 Mitsubishi Financial Grp UFI	01/29/2008 P 03/04/2011 Long	25,770.07	45,477.67	-19,707.60
200 Mitsubishi Financial Grp UFI	01/29/2008 P 03/07/2011 Long	1,069.98	1,935.22	-865.24
780 Mitsubishi Financial Grp UFI	09/17/2008 P 03/07/2011 Long	4,172.92	5,973.16	-1,800.24
400 Mitsubishi Financial Grp UFI	09/17/2008 P 03/07/2011 Long	2,139.96	3,064.00	-924.04
900 Mitsubishi Financial Grp UFI	09/17/2008 P 03/08/2011 Long	4,798.80	6,894.00	-2,095.20
930 Mitsubishi Financial Grp UFI	09/17/2008 P 03/07/2011 Long	4,975.40	7,093.85	-2,118.45
1,190 Mitsubishi Financial Grp UFI	09/18/2008 P 03/08/2011 Long	6,345.08	8,680.46	-2,335.38
150 Mitsubishi Financial Grp UFI	12/08/2008 P 03/08/2011 Long	799.80	702.95	96.85
850 Mitsubishi Financial Grp UFI	12/08/2008 P 03/08/2011 Long	4,532.20	3,816.50	715.70
6,410 Mitsubishi Financial Grp UFI	01/22/2009 P 03/08/2011 Long	34,178.09	34,614.00	-435.91
3,290 Mitsubishi Financial Grp UFI	01/22/2009 P 03/09/2011 Long	17,575.50	17,766.00	-190.50
		285,498.14		-3,104.44
				288,602.58

' denotes Asset may qualify for Five-Year Gain Rule

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift, L - Payment Made (Liability),
P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

Short Term GL		Long Term GL	
Gains From Sales :	63.90	Gains From Sales :	28,209.49
Losses From Sales :	-32.99	Losses From Sales :	-31,344.84
Common Funds :	0.00	Common Funds :	0.00
			0.00
Short Term Gains :	63.90	Long Term Gain :	28,209.49
Short Term Losses :	-32.99	Long Term Losses :	-31,344.84

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID : 42-6173496

Account Name : R J McElroy Nuveen TW Value Opp

Account Number: 20-135-9

State of Domicile: Iowa

Administrator : John P. Speas

Accountant : John J. Burns CPA

Carney Alexander Marold & Co.

Waterloo IA 50704

* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
5,732.067	Nuveen Tradewinds Value Opportunities Fund A	03/06/2008	P	12/15/2011	Long	175,000.00	171,159.52	3,840.48
11,495.925	Nuveen Tradewinds Value Opportunities Fund A	03/06/2008	P	12/07/2011	Long	395,000.00	343,268.32	51,731.68
3,863.299	Nuveen Tradewinds Value Opportunities Fund A	03/06/2008	P	10/18/2011	Long	130,000.00	115,358.11	14,641.89
						700,000.00		70,214.05
							629,785.95	

! denotes Asset may qualify for Five-Year Gain Rule

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift, L - Payment Made (Liability),
P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

Short Term GL		Long Term GL	
Gains From Sales :	0.00	Gains From Sales :	70,214.05
Losses From Sales :	0.00	Losses From Sales :	0.00
Common Funds :	0.00	Common Funds :	0.00
			0.00
Short Term Gains :	0.00	Long Term Gain :	70,214.05
Short Term Losses :	0.00	Long Term Losses :	0.00
Net Short Term G/L:	0.00	Net Long Term G/L :	70,214.05
Capital Gain Dist :	37,527.56	Capital Gain Dist :	97,983.02

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID : 42-6173496

Account Name : R.J. McElroy Trust - Loomis Sayles

Account Number: 20-250-0

State of Domicile: Iowa

Administrator : John P. Speas

Accountant : John J. Burns CPA

Carney Alexander Marold & Co.

Waterloo IA 50704

* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
10,416.667	Loomis Sayles Bond Fund Cl I	03/12/2009	P	01/19/2011	Long	150,000.00	103,645.84	46,354.16
34,482.759	Loomis Sayles Bond Fund Cl I	03/12/2009	P	02/16/2011	Long	500,000.00	343,103.45	156,896.55
13,351.135	Loomis Sayles Bond Fund Cl I	03/12/2009	P	05/19/2011	Long	200,000.00	132,843.79	67,156.21
						850,000.00		270,406.92
							579,593.08	

' denotes Asset may qualify for Five-Year Gain Rule

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift, L - Payment Made (Liability),
P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

Short Term GL		Long Term GL	
Gains From Sales :	0.00	Gains From Sales :	270,406.92
Losses From Sales :	0.00	Losses From Sales :	0.00
Common Funds :	0.00	Common Funds :	0.00
			0.00
Short Term Gains :	0.00	Long Term Gain :	270,406.92
Short Term Losses :	0.00	Long Term Losses :	0.00
Net Short Term G/L:	0.00	Net Long Term G/L :	270,406.92
Capital Gain Dist :	0.00	Capital Gain Dist :	0.00

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID : 42-6173496

Account Name : R.J. McElroy Trust - Temp. Global Bd

Account Number: 20-250-1

State of Domicile: Iowa

Administrator : John P. Speas

Accountant : John J. Burns CPA

Carney Alexander Marold & Co.

Waterloo IA 50704

* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
35,766.962	Templeton Global Bond Adv Cl	10/22/2009	P	02/16/2011	Long	485,000.00	450,306.05	34,693.95
12,283.237	Templeton Global Bond Adv Cl	10/22/2009	P	06/29/2011	Long	170,000.00	154,645.95	15,354.05
						655,000.00		50,048.00
							604,952.00	

' denotes Asset may qualify for Five-Year Gain Rule

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift, L - Payment Made (Liability),
P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

Short Term GL		Long Term GL	
Gains From Sales :	0.00	Gains From Sales :	50,048.00
Losses From Sales :	0.00	Losses From Sales :	0.00
Common Funds :	0.00	Common Funds :	0.00
Short Term Gains :	0.00	Long Term Gain :	50,048.00
Short Term Losses :	0.00	Long Term Losses :	0.00
Net Short Term G/L:	0.00	Net Long Term G/L :	50,048.00
Capital Gain Dist :	0.00	Capital Gain Dist :	9,541.88

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID : 42-6173496

Account Name : R.J. McElroy Trust - JPM Strategic Inc

Account Number: 20-250-2

State of Domicile: Iowa

Administrator : John P. Speas

Accountant : John J. Burns CPA

Carney Alexander Marold & Co.

Waterloo IA 50704

* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
6,493.506	JP Morgan Strategic Income Opp. Fd Select	03/19/2010	P	08/08/2011	Long	75,000.00	75,714.28	-714.28
						75,000.00		-714.28
							75,714.28	

' denotes Asset may qualify for Five-Year Gain Rule

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift, L - Payment Made (Liability),
P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

Short Term GL		Long Term GL	
Gains From Sales :	0.00	Gains From Sales :	0.00
Losses From Sales :	0.00	Losses From Sales :	-714.28
Common Funds :	0.00	Common Funds :	0.00
			0.00
Short Term Gains :	0.00	Long Term Gain :	0.00
Short Term Losses :	0.00	Long Term Losses :	-714.28
Net Short Term G/L:	0.00	Net Long Term G/L :	-714.28
Capital Gain Dist :	13,225.17	Capital Gain Dist :	1,137.23

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID : 42-6173496

Account Name : R.J. McElroy Trust - Dbl. Tot. Rtn. Bd.

Account Number: 20-250-4

State of Domicile: Iowa

Administrator : John P. Speas

Accountant : John J. Burns CPA

Carney Alexander Marold & Co.

Waterloo IA 50704

* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
6,702.413	Doubleline Total Return Bond Fd Cl I	10/27/2010	P	08/08/2011	Short	75,000.00	75,067.03	-67.03
						75,000.00		-67.03
							75,067.03	

! denotes Asset may qualify for Five-Year Gain Rule

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift, L - Payment Made (Liability),
P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

Short Term GL		Long Term GL	
Gains From Sales :	0.00	Gains From Sales :	0.00
Losses From Sales :	-67.03	Losses From Sales :	0.00
Common Funds :	0.00	Common Funds :	0.00
			0.00
Short Term Gains :	0.00	Long Term Gain :	0.00
Short Term Losses :	-67.03	Long Term Losses :	0.00
Net Short Term G/L:	-67.03	Net Long Term G/L :	0.00
Capital Gain Dist :	0.00	Capital Gain Dist :	0.00

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID : 42-6173496

Account Name : RJ McElroy Trust - APEX SMID

Account Number: 20-250-5

State of Domicile: Iowa

Administrator : John P. Speas

Accountant : John J. Burns CPA

Carney Alexander Marold & Co.

Waterloo IA 50704

* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
425 ADR Arm Holdings PLC		11/16/2010	P	01/13/2011	Short	11,469.06	7,211.95	4,257.11
1,650 ADR Arm Holdings PLC		11/16/2010	P	02/07/2011	Short	48,848.30	27,999.35	20,848.95
774 Aeropostale Inc.		11/16/2010	P	03/29/2011	Short	18,669.76	19,459.37	-789.61
775 Akamai Technologies Inc.		11/16/2010	P	02/18/2011	Short	32,621.99	36,146.23	-3,524.24
480 Alexion Pharmaceuticals Inc		11/16/2010	P	09/08/2011	Short	28,550.76	17,325.60	11,225.16
693 Amphenol Corp		11/16/2010	P	03/29/2011	Short	37,683.78	33,888.67	3,795.11
677 AutoNation Inc.		11/16/2010	P	09/27/2011	Short	23,674.23	17,473.10	6,201.13
323 Bally Technologies Inc.		11/16/2010	P	03/24/2011	Short	11,514.11	12,255.62	-741.51
988 Cardiome Pharma Corp.		11/16/2010	P	03/29/2011	Short	4,211.36	5,014.89	-803.53
206 Cardiome Pharma Corp.		11/16/2010	P	03/28/2011	Short	906.40	1,045.62	-139.22
520 Catalyst Health Solutions Inc.		11/16/2010	P	03/09/2011	Short	26,993.82	22,040.82	4,953.00
269 Cree Inc.		11/16/2010	P	02/02/2011	Short	13,909.40	14,854.18	-944.78
573 CTRIP Com Intl Ltd American Dep		12/14/2010	P	03/18/2011	Short	21,269.75	23,051.90	-1,782.15
638 Eaton Vance Corp		11/16/2010	P	02/04/2011	Short	20,093.99	18,801.48	1,292.51
467 EMCOR Group Inc		11/16/2010	P	06/17/2011	Short	13,330.91	11,638.99	1,691.92
437 EMCOR Group Inc		11/16/2010	P	06/16/2011	Short	12,514.64	10,891.31	1,623.33
1,000 Exelixis Inc.		02/03/2011	P	12/02/2011	Short	4,227.01	9,627.50	-5,400.49
192 F5 Networks, Inc		11/16/2010	P	02/18/2011	Short	23,369.66	22,254.99	1,114.67
1,338 Gannett Inc.		11/16/2010	P	04/25/2011	Short	20,307.63	16,778.25	3,529.38
430 Goodrich Corp.		11/16/2010	P	07/05/2011	Short	41,339.70	35,260.69	6,079.01
712 Healthspring Inc.		11/16/2010	P	03/25/2011	Short	25,557.88	19,432.54	6,125.34
740 Human Genome Sciences Inc.		11/17/2010	P	09/15/2011	Short	10,084.89	18,944.00	-8,859.11
671 Impax Laboratories Inc.		11/16/2010	P	11/08/2011	Short	11,895.26	12,559.11	-663.85
2,731 Interpublic Group Companies Inc		11/16/2010	P	09/15/2011	Short	21,794.05	28,322.38	-6,528.33
504 Intrepid Potash Inc		09/20/2011	P	12/16/2011	Short	11,003.36	17,230.85	-6,227.49
2,372 Jetblue Airways Corp.		11/16/2010	P	11/11/2011	Short	9,811.35	15,702.64	-5,891.29
5,209 Marshall & Ilsley Corp		11/16/2010	P	06/09/2011	Short	39,800.16	26,357.54	13,442.62

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID : 42-6173496

Account Name : RJ McElroy Trust - APEX SMID

Account Number: 20-250-5

State of Domicile: Iowa

Administrator : John P. Speas

Accountant : John J. Burns CPA

Carney Alexander Marold & Co.

Waterloo IA 50704

612 Nalco Hldg Co.	11/16/2010 P 09/08/2011 Short	22,434.44	17,840.78	4,593.66
1,404 Quest Software Inc.	11/16/2010 P 09/14/2011 Short	23,232.38	35,431.48	-12,199.10
668 Red Hat Inc Com	11/16/2010 P 02/18/2011 Short	30,388.07	27,235.56	3,152.51
419 Red Hat Inc Com	11/16/2010 P 04/20/2011 Short	20,065.56	17,083.39	2,982.17
641 Sequenom Inc	02/10/2011 P 12/02/2011 Short	2,693.43	4,648.08	-1,954.65
635 Sequenom Inc	02/11/2011 P 12/02/2011 Short	2,668.21	4,665.28	-1,997.07
390 Stifel Financial Corp.	11/16/2010 P 09/21/2011 Short	10,488.61	13,808.00	-3,319.39
610 Teradata Corp.	11/16/2010 P 07/06/2011 Short	37,587.71	23,665.20	13,922.51
506 Teradata Corp.	11/16/2010 P 02/01/2011 Short	22,180.99	19,630.47	2,550.52
233 Thoratec Corp	11/16/2010 P 03/25/2011 Short	5,801.91	5,957.81	-155.90
2,086 Triquint Semiconductor Inc.	12/15/2010 P 03/25/2011 Short	27,428.91	25,233.09	2,195.82
281 United Therapeutics Corp.	11/16/2010 P 09/15/2011 Short	12,272.55	17,008.93	-4,736.38
766 Verisign Inc.	11/16/2010 P 01/11/2011 Short	25,034.37	26,074.95	-1,040.58
291 Zhongpin Inc.	11/16/2010 P 01/13/2011 Short	5,502.97	5,737.56	-234.59
291 Zhongpin Inc.	11/16/2010 P 01/07/2011 Short	5,464.82	5,737.56	-272.74
742 Finisar Corp.	11/16/2010 P 11/29/2011 Long	12,500.74	13,723.59	-1,222.85
196 Flowserve Corp	11/16/2010 P 12/20/2011 Long	19,700.44	20,572.14	-871.70
567 Watson Pharmaceuticals Inc	11/16/2010 P 12/09/2011 Long	34,925.73	28,083.51	6,842.22
		865,825.05		52,118.10
			813,706.95	

† denotes Asset may qualify for Five-Year Gain Rule

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift, L - Payment Made (Liability),
P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

Short Term GL		Long Term GL	
Gains From Sales :	115,576.43	Gains From Sales :	6,842.22
Losses From Sales :	-68,206.00	Losses From Sales :	-2,094.55
Common Funds :	0.00	Common Funds :	0.00
			0.00
Short Term Gains :	115,576.43	Long Term Gain :	6,842.22
Short Term Losses :	-68,206.00	Long Term Losses :	-2,094.55
Net Short Term G/L:	47,370.43	Net Long Term G/L:	4,747.67
Capital Gain Dist :	0.00	Capital Gain Dist :	0.00

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID : 42-6173496

Account Name : RJ McElroy Trust - BlackRock

Account Number: 20-250-6

State of Domicile: Iowa

Administrator : John P. Speas

Accountant : John J. Burns CPA

Carney Alexander Marold & Co.

Waterloo IA 50704

* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
	33 3M Company	05/09/2011	P	12/08/2011	Short	2,670.96	3,174.86	-503.90
	570 Abbott Laboratories Common Stock	05/10/2010	F	05/09/2011	Short	29,954.05	28,195.85	1,758.20
	299 Abbott Laboratories Common Stock	05/11/2010	F	05/09/2011	Short	15,712.75	14,795.66	917.09
	39 Ace Limited	10/05/2011	P	12/08/2011	Short	2,692.89	2,349.46	343.43
	48 American Express Co	05/09/2011	P	12/08/2011	Short	2,309.23	2,409.95	-100.72
	182 AT&T Inc.	05/09/2011	P	12/08/2011	Short	5,258.60	5,688.97	-430.37
	609.317 Banco Santander S.A.	05/18/2010	F	05/09/2011	Short	7,024.01	6,200.07	823.94
	1,549.111 Banco Santander S.A.	05/19/2010	F	05/09/2011	Short	17,857.65	15,888.30	1,969.35
	2,065.480 Banco Santander S.A.	05/20/2010	F	05/09/2011	Short	23,810.21	20,610.60	3,199.61
	1,069.920 Banco Santander S.A.	05/21/2010	F	05/09/2011	Short	12,333.69	11,199.57	1,134.12
	720.923 Banco Santander S.A.	01/04/2011	F	05/09/2011	Short	8,310.57	7,565.41	745.16
	609.231 Banco Santander S.A.	01/05/2011	F	05/09/2011	Short	7,023.02	6,282.48	740.54
	545.262 Banco Santander S.A.	01/06/2011	F	05/09/2011	Short	6,285.60	5,512.25	773.35
	850 Bank Of America Corp Com	04/04/2011	F	05/09/2011	Short	10,345.66	11,453.41	-1,107.75
	850 Bank Of America Corp Com	04/04/2011	F	05/09/2011	Short	10,345.66	11,455.88	-1,110.22
	76 Bank of Nova Scotia Halifax	05/09/2011	P	12/08/2011	Short	3,639.57	4,530.43	-890.86
	251 BHP Billiton LTD ADR	05/09/2011	P	06/06/2011	Short	23,018.66	24,131.92	-1,113.26
	60 BHP Billiton LTD ADR	05/09/2011	P	12/08/2011	Short	4,412.31	5,768.59	-1,356.28
	212 Bristol Myers Squibb CO	05/09/2011	P	12/08/2011	Short	7,091.51	6,098.65	992.86
	31 Cameco Corp.	05/09/2011	P	12/08/2011	Short	562.63	898.57	-335.94
	59 Canadian National Railway Co.	05/09/2011	P	12/08/2011	Short	4,591.88	4,541.30	50.58
	61 Caterpillar Inc	05/09/2011	P	12/08/2011	Short	5,674.72	6,842.92	-1,168.20
	95 CenturyLink Inc.	05/09/2011	P	12/08/2011	Short	3,399.98	3,876.94	-476.96
	75 Chevron Corp.	05/09/2011	P	12/08/2011	Short	7,701.60	7,772.18	-70.58
	74 Chubb Corp.	05/09/2011	P	12/08/2011	Short	5,029.68	4,829.79	199.89
	74 Coca Cola CO.	05/09/2011	P	12/08/2011	Short	4,951.98	4,965.25	-13.27
	93 Comcast Corp. New Class A Special	05/09/2011	P	12/08/2011	Short	2,085.01	2,219.84	-134.83

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID # 42-6173496

Account Name : RJ McElroy Trust - BlackRock

Account Number: 20-250-6

State of Domicile: Iowa

Administrator : John P. Speas

Accountant : John J. Burns CPA

Carney Alexander Marold & Co.

Waterloo IA 50704

21 Consol Energy Inc	05/09/2011 P 12/08/2011 Short	814.15	1,052.15	-238.00
120 Dominion Resources	05/09/2011 P 12/08/2011 Short	6,027.72	5,643.36	384.36
37 Dow Chemical Co	06/06/2011 P 12/08/2011 Short	995.65	1,298.91	-303.26
79 Dupont El DE Nemours & Co	05/09/2011 P 12/08/2011 Short	3,692.38	4,382.80	-690.42
600 East West Bancorp Inc	08/11/2010 F 05/09/2011 Short	12,682.02	9,821.16	2,860.86
500 East West Bancorp Inc	08/12/2010 F 05/09/2011 Short	10,568.35	8,038.90	2,529.45
50 East West Bancorp Inc	08/13/2010 F 05/09/2011 Short	1,056.83	810.96	245.87
790 EBay Inc.	08/27/2010 F 05/09/2011 Short	26,235.40	18,211.63	8,023.77
160 EBay Inc.	08/30/2010 F 05/09/2011 Short	5,313.50	3,721.20	1,592.30
520 EBay Inc.	08/31/2010 F 05/09/2011 Short	17,268.87	12,028.95	5,239.92
760 EBay Inc.	09/01/2010 F 05/09/2011 Short	25,239.11	18,119.46	7,119.65
420 EBay Inc.	09/02/2010 F 05/09/2011 Short	13,947.93	10,099.24	3,848.69
590 EBay Inc.	09/03/2010 F 05/09/2011 Short	19,593.52	14,240.59	5,352.93
500 EBay Inc.	09/07/2010 F 05/09/2011 Short	16,604.68	11,800.80	4,803.88
360 EBay Inc.	09/08/2010 F 05/09/2011 Short	11,955.37	8,774.32	3,181.05
143 Enbridge Inc	05/09/2011 P 12/08/2011 Short	5,066.53	4,491.63	574.90
46 EQT Corp	05/09/2011 P 12/08/2011 Short	2,637.63	2,375.85	261.78
117 Exxon Mobil Corp	05/09/2011 P 12/08/2011 Short	9,360.05	9,702.62	-342.57
60 FirstEnergy Corp	05/09/2011 P 12/08/2011 Short	2,676.54	2,495.88	180.66
39 General Dynamics	05/09/2011 P 12/08/2011 Short	2,511.94	2,920.11	-408.17
281 General Electric Co.	05/09/2011 P 12/08/2011 Short	4,615.05	5,644.76	-1,029.71
75 General Mills	05/09/2011 P 12/08/2011 Short	3,030.69	2,902.50	128.19
240 Hess Corp	06/17/2010 F 05/09/2011 Short	19,078.15	13,097.95	5,980.20
600 Hess Corp	06/21/2010 F 05/09/2011 Short	47,695.36	33,877.38	13,817.98
640 Hess Corp	06/22/2010 F 05/09/2011 Short	50,875.05	35,312.64	15,562.41
320 Hess Corp	06/23/2010 F 05/09/2011 Short	25,437.53	17,559.84	7,877.69
1,266 Hewlett Packard Co.	05/09/2011 P 07/05/2011 Short	46,116.33	52,144.01	-6,027.68
36 Honeywell Int'l	05/09/2011 P 12/08/2011 Short	1,915.88	2,220.34	-304.46
151 Intel Corp	05/09/2011 P 12/08/2011 Short	3,778.24	3,444.29	333.95
58 Johnson & Johnson Co.	05/09/2011 P 12/08/2011 Short	3,710.76	3,809.90	-99.14
53 Johnson Controls Inc	05/09/2011 P 12/08/2011 Short	1,684.30	2,109.72	-425.42

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID:: 42-6173496

Account Name : RJ McElroy Trust - BlackRock

Account Number: 20-250-6

State of Domicile: Iowa

Administrator : John P. Speas

Accountant : John J. Burns CPA

Carney Alexander Marold & Co.

Waterloo IA 50704

54 Kimberly Clark Corp	05/09/2011 P 12/08/2011 Short	3,779.38	3,634.00	145.38
40 Lorillard, Inc	05/09/2011 P 12/08/2011 Short	4,384.71	4,353.04	31.67
81 LTD Brands	05/09/2011 P 12/08/2011 Short	3,316.07	3,370.25	-54.18
400 M & T Bank Corp	10/06/2010 F 05/09/2011 Short	34,508.38	31,000.00	3,508.38
4 Marathon Oil Corp.	05/09/2011 P 12/08/2011 Short	109.47	123.52	-14.05
12 Marathon Pete Corp	05/09/2011 S 12/08/2011 Short	405.83	501.32	-95.49
91 McDonalds Corp	05/09/2011 P 12/08/2011 Short	8,834.11	7,246.88	1,587.23
83 MeadWestvaco Corp	05/09/2011 P 12/08/2011 Short	2,385.37	2,805.09	-419.72
120 Merck & Co Inc	05/09/2011 P 12/08/2011 Short	4,238.57	4,377.36	-138.79
40 Nordstrom, Inc.	10/26/2010 F 05/09/2011 Short	1,894.82	1,527.72	367.10
250 Nordstrom, Inc.	10/27/2010 F 05/09/2011 Short	11,842.65	9,445.68	2,396.97
190 Nordstrom, Inc.	10/28/2010 F 05/09/2011 Short	9,000.41	7,294.10	1,706.31
210 Nordstrom, Inc.	10/29/2010 F 05/09/2011 Short	9,947.82	8,066.31	1,881.51
130 Nordstrom, Inc.	11/16/2010 F 05/09/2011 Short	6,158.18	5,254.05	904.13
130 Nordstrom, Inc.	11/17/2010 F 05/09/2011 Short	6,158.18	5,383.39	774.79
250 Nordstrom, Inc.	11/18/2010 F 05/09/2011 Short	11,842.65	10,524.55	1,318.10
60 Nordstrom, Inc.	11/19/2010 F 05/09/2011 Short	2,842.24	2,520.77	321.47
10 Nordstrom, Inc.	12/02/2010 F 05/09/2011 Short	473.71	420.98	52.73
170 Nordstrom, Inc.	12/03/2010 F 05/09/2011 Short	8,053.00	7,074.43	978.57
50 Nordstrom, Inc.	12/13/2010 F 05/09/2011 Short	2,368.53	2,084.00	284.53
40 Nordstrom, Inc.	12/14/2010 F 05/09/2011 Short	1,894.82	1,669.26	225.56
60 Nordstrom, Inc.	12/15/2010 F 05/09/2011 Short	2,842.24	2,500.24	342.00
20 Nordstrom, Inc.	01/10/2011 F 05/09/2011 Short	947.41	839.15	108.26
240 Nordstrom, Inc.	01/11/2011 F 05/09/2011 Short	11,368.94	10,006.58	1,362.36
250 Nordstrom, Inc.	01/12/2011 F 05/09/2011 Short	11,842.65	10,437.43	1,405.22
80 Nordstrom, Inc.	01/13/2011 F 05/09/2011 Short	3,789.65	3,329.75	459.90
270 Nordstrom, Inc.	01/19/2011 F 05/09/2011 Short	12,790.05	11,141.15	1,648.90
140 Nordstrom, Inc.	01/20/2011 F 05/09/2011 Short	6,631.88	5,783.33	848.55
40 Nordstrom, Inc.	01/21/2011 F 05/09/2011 Short	1,894.82	1,656.02	238.80
20 Nordstrom, Inc.	01/25/2011 F 05/09/2011 Short	947.41	828.72	118.69
30 Nordstrom, Inc.	01/26/2011 F 05/09/2011 Short	1,421.12	1,240.95	180.17

Tax Worksheet

(01/01/2011 To 12/31/2011)

Tax ID.: 42-6173496

Account Name : RJ McElroy Trust - BlackRock

Account Number: 20-250-6

State of Domicile: Iowa

Administrator : John P. Speas

Accountant : John J. Burns CPA

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120 Nordstrom, Inc.	01/28/2011 F 05/09/2011 Short	5,684.47	4,915.98	768.49
70 Northeast Utilities	05/09/2011 P 12/08/2011 Short	2,350.55	2,475.76	-125.21
60 Northern Trust Corp	12/31/2010 F 05/09/2011 Short	2,899.19	3,330.77	-431.58
200 Northern Trust Corp	01/03/2011 F 05/09/2011 Short	9,663.95	11,214.22	-1,550.27
100 Northern Trust Corp	01/04/2011 F 05/09/2011 Short	4,831.98	5,586.54	-754.56
90 Northern Trust Corp	01/06/2011 F 05/09/2011 Short	4,348.78	5,072.90	-724.12
310 Northern Trust Corp	01/07/2011 F 05/09/2011 Short	14,979.13	17,200.35	-2,221.22
100 Northern Trust Corp	01/10/2011 F 05/09/2011 Short	4,831.98	5,504.90	-672.92
100 Northern Trust Corp	01/11/2011 F 05/09/2011 Short	4,831.98	5,500.63	-668.65
40 Northern Trust Corp	01/13/2011 F 05/09/2011 Short	1,932.79	2,223.53	-290.74
180 Northern Trust Corp	01/14/2011 F 05/09/2011 Short	8,697.56	10,079.19	-1,381.63
180 Northern Trust Corp	01/18/2011 F 05/09/2011 Short	8,697.56	10,040.22	-1,342.66
790 Northern Trust Corp	01/19/2011 F 05/09/2011 Short	38,172.61	42,001.46	-3,828.85
43 Occidental Petroleum Co	05/09/2011 P 12/08/2011 Short	4,006.23	4,600.74	-594.51
21 Peabody Energy Corp	05/09/2011 P 12/08/2011 Short	746.53	1,334.11	-587.58
190 Pfizer Inc.	05/09/2011 P 12/08/2011 Short	3,850.08	3,923.25	-73.17
103 Phillip Morris International Inc	05/09/2011 P 12/08/2011 Short	7,691.99	7,055.29	636.70
50 Praxair Inc.	05/09/2011 P 12/08/2011 Short	5,153.40	5,212.45	-59.05
91 Procter & Gamble Co	05/09/2011 P 12/08/2011 Short	5,882.12	5,943.94	-61.82
17 Prudential Financial Inc.	05/09/2011 P 12/08/2011 Short	842.16	1,091.85	-249.69
71 Public Service Enterprise Group Inc.	05/09/2011 P 12/08/2011 Short	2,242.84	2,299.55	-56.71
960 Qualcomm Inc.	04/18/2011 F 05/09/2011 Short	54,308.07	51,071.90	3,236.17
680 Qualcomm Inc.	04/18/2011 F 05/09/2011 Short	38,468.22	35,671.85	2,796.37
460 Qualcomm Inc.	04/18/2011 F 05/09/2011 Short	26,022.62	24,261.46	1,761.16
80 Questar Corp	11/22/2010 F 05/09/2011 Short	1,367.57	1,345.05	22.52
50 Questar Corp	11/23/2010 F 05/09/2011 Short	854.73	844.80	9.93
30 Questar Corp	11/26/2010 F 05/09/2011 Short	512.84	508.60	4.24
10 Questar Corp	11/29/2010 F 05/09/2011 Short	170.95	166.21	4.74
150 Questar Corp	11/30/2010 F 05/09/2011 Short	2,564.20	2,498.36	65.84
90 Questar Corp	12/01/2010 F 05/09/2011 Short	1,538.52	1,513.16	25.36

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60 Questar Corp	02/09/2011 F 05/09/2011 Short	1,025.68	1,049.37	-23.69
20 Questar Corp	03/02/2011 F 05/09/2011 Short	341.89	350.28	-8.39
70 Questar Corp	03/04/2011 F 05/09/2011 Short	1,196.63	1,224.13	-27.50
90 Questar Corp	03/07/2011 F 05/09/2011 Short	1,538.52	1,560.14	-21.62
10 Questar Corp	03/08/2011 F 05/09/2011 Short	170.95	172.43	-1.48
150 Questar Corp	03/10/2011 F 05/09/2011 Short	2,564.20	2,568.11	-3.91
50 Questar Corp	03/11/2011 F 05/09/2011 Short	854.73	854.78	-0.05
30 Questar Corp	03/14/2011 F 05/09/2011 Short	512.84	510.49	2.35
50 Questar Corp	03/15/2011 F 05/09/2011 Short	854.73	839.21	15.52
150 Questar Corp	03/16/2011 F 05/09/2011 Short	2,564.20	2,519.64	44.56
80 Questar Corp	03/24/2011 F 05/09/2011 Short	1,367.57	1,380.33	-12.76
30 Questar Corp	03/28/2011 F 05/09/2011 Short	512.84	516.53	-3.69
87 Raytheon Co.	05/09/2011 P 12/08/2011 Short	3,919.27	4,313.16	-393.89
12 Rio Tinto PLC	05/09/2011 P 12/08/2011 Short	602.14	823.17	-221.03
651 Royal Bank of Canada	05/09/2011 P 07/26/2011 Short	35,952.47	39,643.62	-3,691.15
25 Schlumberger Ltd	05/09/2011 P 12/08/2011 Short	1,806.71	2,088.19	-281.48
41 Sempra Energy	05/09/2011 P 12/08/2011 Short	2,146.71	2,250.56	-103.85
106 Southern Co.	05/09/2011 P 12/08/2011 Short	4,680.23	4,204.81	475.42
15 Toronto Dominion Bank	07/26/2011 P 12/08/2011 Short	1,070.82	1,256.07	-185.25
66 Total S.A.	05/09/2011 P 12/08/2011 Short	3,337.55	3,912.35	-574.80
139 Travelers Co. Inc	05/09/2011 P 12/08/2011 Short	7,763.51	8,810.43	-1,046.92
66 United Technologies Corp	05/09/2011 P 12/08/2011 Short	4,927.46	5,937.25	-1,009.79
141 US Bancorp	05/09/2011 P 12/08/2011 Short	3,646.74	3,548.76	97.98
43 V.F. Corporation	05/09/2011 P 12/08/2011 Short	5,854.76	4,302.37	1,552.39
251 Verizon Communications	05/09/2011 P 12/08/2011 Short	9,512.71	9,341.72	170.99
65 Wal-Mart Stores Inc	05/09/2011 P 12/08/2011 Short	3,780.32	3,585.92	194.40
222 Wells Fargo & Co.	05/09/2011 P 12/08/2011 Short	5,876.66	6,275.50	-398.84
133 Weyerhaeuser Co.	05/09/2011 P 12/08/2011 Short	2,245.28	2,959.04	-713.76
130 Zions Bancorp	12/31/2010 F 05/09/2011 Short	3,083.67	3,159.29	-75.62
90 Zions Bancorp	01/03/2011 F 05/09/2011 Short	2,134.85	2,262.38	-127.53
250 Zions Bancorp	01/04/2011 F 05/09/2011 Short	5,930.14	6,189.33	-259.19

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200 Zions Bancorp	01/05/2011 F 05/09/2011 Short	4,744.11	4,930.94	-186.83
40 Zions Bancorp	01/06/2011 F 05/09/2011 Short	948.82	990.00	-41.18
40 Zions Bancorp	01/06/2011 F 05/09/2011 Short	948.82	990.38	-41.56
340 Zions Bancorp	01/07/2011 F 05/09/2011 Short	8,064.99	8,328.98	-263.99
140 Zions Bancorp	01/10/2011 F 05/09/2011 Short	3,320.88	3,384.58	-63.70
80 Zions Bancorp	01/11/2011 F 05/09/2011 Short	1,897.64	1,942.78	-45.14
300 Zions Bancorp	01/12/2011 F 05/09/2011 Short	7,116.16	7,224.21	-108.05
190 Zions Bancorp	01/13/2011 F 05/09/2011 Short	4,506.90	4,539.42	-32.52
550 Home Depot Inc	03/23/2005 F 05/09/2011 Long	20,317.43	20,757.06	-439.63
350 International Business Machines Corp	09/06/2005 F 05/09/2011 Long	59,248.78	28,315.59	30,933.19
50 International Business Machines Corp	10/03/2005 F 05/09/2011 Long	8,464.11	4,010.33	4,453.78
100 J.P. Morgan Chase & CO	04/22/2004 F 12/08/2011 Long	3,249.03	3,805.84	-556.81
72 J.P. Morgan Chase & CO	06/16/2004 F 12/08/2011 Long	2,339.31	2,697.48	-358.17
180 Abbott Laboratories Common Stock	05/03/2010 F 05/09/2011 Long	9,459.18	9,147.35	311.83
130 Abbott Laboratories Common Stock	05/04/2010 F 05/09/2011 Long	6,831.63	6,516.34	315.29
250 Abbott Laboratories Common Stock	05/05/2010 F 05/09/2011 Long	13,137.75	12,504.58	633.17
100 Abbott Laboratories Common Stock	05/06/2010 F 05/09/2011 Long	5,255.10	4,930.65	324.45
120 Abbott Laboratories Common Stock	05/07/2010 F 05/09/2011 Long	6,306.12	5,853.01	453.11
74 Abbott Laboratories Common Stock	05/11/2010 F 12/08/2011 Long	4,024.78	3,661.80	362.98
400 Apple Inc	01/22/2009 F 05/09/2011 Long	139,068.12	35,543.32	103,524.80
1,066.772 Banco Santander S.A.	07/02/2009 F 05/09/2011 Long	12,297.40	12,125.23	172.17
1,294.024 Banco Santander S.A.	07/06/2009 F 05/09/2011 Long	14,917.09	14,464.48	452.61
1,638.960 Banco Santander S.A.	07/07/2009 F 05/09/2011 Long	18,893.40	18,422.38	471.02
69.940 Bank Of America Corp Com	02/04/2008 F 05/09/2011 Long	851.27	3,079.84	-2,228.57
900 Bank Of America Corp Com	05/14/2008 F 05/09/2011 Long	10,954.23	33,129.00	-22,174.77
351.705 Bank Of America Corp Com	09/23/2008 F 05/09/2011 Long	4,280.73	10,862.38	-6,581.65
1,796.355 Bank Of America Corp Com	09/24/2008 F 05/09/2011 Long	21,864.09	55,480.25	-33,616.16
480 Bank Of America Corp Com	12/02/2008 F 05/09/2011 Long	5,842.26	6,935.57	-1,093.31
690 Bank Of America Corp Com	06/24/2009 F 05/09/2011 Long	8,398.24	8,557.38	-159.14

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912 Bank Of America Corp Com	06/25/2009 F 05/09/2011 Long	11,100.29	11,155.77	-55.48
2,280 Bank Of America Corp Com	12/03/2009 F 05/09/2011 Long	27,750.71	34,200.00	-6,449.29
720 Bank Of America Corp Com	12/04/2009 F 05/09/2011 Long	8,763.38	11,617.63	-2,854.25
1,000 Baxter International	01/29/2008 F 05/09/2011 Long	58,691.67	61,598.60	-2,906.93
1,000 Baxter International	01/22/2009 F 05/09/2011 Long	58,691.67	56,920.00	1,771.67
450 Boeing CO.	01/29/2008 F 05/09/2011 Long	35,928.93	36,354.38	-425.45
1,200 Boeing CO.	01/22/2009 F 05/09/2011 Long	95,810.48	50,664.00	45,146.48
500 ConocoPhillips	01/29/2008 F 05/09/2011 Long	36,720.29	39,059.05	-2,338.76
54 ConocoPhillips	02/04/2008 F 12/08/2011 Long	3,857.68	4,333.32	-475.64
496 ConocoPhillips	02/04/2008 F 05/09/2011 Long	36,426.53	39,802.36	-3,375.83
200 Deere & Co	01/29/2008 F 05/09/2011 Long	18,579.86	17,248.14	1,331.72
233 Deere & Co	01/22/2009 F 05/09/2011 Long	21,645.54	8,795.42	12,850.12
49 Deere & Co	01/22/2009 F 12/08/2011 Long	3,774.88	1,849.68	1,925.20
74 Diagec PLC ADR	01/29/2008 F 12/08/2011 Long	6,362.39	5,866.16	496.23
475 Diageo PLC ADR	01/29/2008 F 05/09/2011 Long	39,272.76	37,654.39	1,618.37
160 Dow Chemical Co	02/09/2010 F 05/09/2011 Long	6,388.68	4,365.92	2,022.76
770 Dow Chemical Co	02/10/2010 F 05/09/2011 Long	30,745.52	21,128.03	9,617.49
520 Dow Chemical Co	02/11/2010 F 05/09/2011 Long	20,763.20	14,399.16	6,364.04
470 Dow Chemical Co	02/12/2010 F 05/09/2011 Long	15,271.69	10,996.24	4,975.45
600 Dow Chemical Co	02/17/2010 F 05/09/2011 Long	23,957.54	17,194.62	6,762.92
320 Dow Chemical Co	02/18/2010 F 05/09/2011 Long	12,777.35	9,340.54	3,436.81
430 Dow Chemical Co	02/19/2010 F 05/09/2011 Long	17,169.57	12,580.73	4,588.84
400 Dow Chemical Co	02/22/2010 F 05/09/2011 Long	15,971.69	11,760.48	4,211.21
40 East West Bancorp Inc	05/09/2008 F 05/09/2011 Long	845.47	555.17	290.30
80 East West Bancorp Inc	05/12/2008 F 05/09/2011 Long	1,690.94	1,107.18	583.76
80 East West Bancorp Inc	05/13/2008 F 05/09/2011 Long	1,690.94	1,100.00	590.94
70 East West Bancorp Inc	05/14/2008 F 05/09/2011 Long	1,479.57	968.57	511.00
80 East West Bancorp Inc	05/15/2008 F 05/09/2011 Long	1,690.94	1,090.88	600.06
100 East West Bancorp Inc	05/16/2008 F 05/09/2011 Long	2,113.67	1,334.80	778.87
70 East West Bancorp Inc	05/19/2008 F 05/09/2011 Long	1,479.57	959.57	520.00
30 East West Bancorp Inc	05/20/2008 F 05/09/2011 Long	634.10	409.89	224.21

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40 East West Bancorp Inc	05/21/2008 F 05/09/2011 Long	845.47	547.65	297.82
1,260 East West Bancorp Inc	07/09/2009 F 05/09/2011 Long	26,632.21	14,000.00	12,632.21
2,400 EMC Corp.	09/22/2008 F 05/09/2011 Long	65,309.46	30,063.60	35,245.86
4,500 EMC Corp.	01/22/2009 F 05/09/2011 Long	122,455.25	49,183.65	73,271.60
110 Heinz H.J. Co	04/22/2010 F 05/09/2011 Long	5,629.79	5,117.50	512.29
210 Heinz H.J. Co	04/23/2010 F 05/09/2011 Long	10,747.78	9,729.80	1,017.98
180 Heinz H.J. Co	04/26/2010 F 05/09/2011 Long	9,212.38	8,368.09	844.29
330 Heinz H.J. Co	04/27/2010 F 05/09/2011 Long	16,889.37	15,090.77	1,798.60
340 Heinz H.J. Co	04/28/2010 F 05/09/2011 Long	17,401.17	15,568.16	1,833.01
830 Heinz H.J. Co	04/29/2010 F 05/09/2011 Long	42,479.34	38,933.72	3,545.62
200 Heinz H.J. Co	04/30/2010 F 05/09/2011 Long	10,235.98	9,386.98	849.00
600 Home Depot Inc	09/16/2008 F 05/09/2011 Long	22,164.47	16,617.24	5,547.23
450 Home Depot Inc	09/17/2008 F 05/09/2011 Long	9,235.20	6,520.50	2,714.70
89 Home Depot Inc	01/22/2009 F 12/08/2011 Long	3,574.17	1,956.42	1,617.75
885 Home Depot Inc	01/22/2009 F 05/09/2011 Long	32,692.60	19,454.25	13,238.35
500 Hospira Inc	01/29/2008 F 05/09/2011 Long	28,315.21	20,389.75	7,925.46
1,550 Hospira Inc.	01/22/2009 F 05/09/2011 Long	87,777.14	37,820.00	49,957.14
116.667 Huntington Ingalls Industries Inc.	01/29/2008 F 05/09/2011 Long	4,593.22	5,350.59	-757.37
158.333 Huntington Ingalls Industries Inc.	01/22/2009 F 05/09/2011 Long	6,233.62	4,409.47	1,824.15
3.333 Huntington Ingalls Industries Inc.	10/07/2009 F 05/09/2011 Long	131.22	97.35	33.87
43.333 Huntington Ingalls Industries Inc.	10/08/2009 F 05/09/2011 Long	1,706.04	1,271.45	434.59
11.667 Huntington Ingalls Industries Inc.	10/12/2009 F 05/09/2011 Long	459.33	345.22	114.11
16.667 Huntington Ingalls Industries Inc.	10/13/2009 F 05/09/2011 Long	656.19	489.91	166.28
154 International Business Machines Corp	01/22/2009 F 05/09/2011 Long	26,069.47	13,827.44	12,242.03
35 International Business Machines Corp	01/22/2009 F 12/08/2011 Long	6,726.87	3,142.60	3,584.27
380 Intuit Com	10/21/2009 F 05/09/2011 Long	20,561.97	11,322.21	9,239.76
120 Intuit Com	10/22/2009 F 05/09/2011 Long	6,493.26	3,591.73	2,901.53
230 Intuit Com	10/23/2009 F 05/09/2011 Long	12,445.41	6,883.58	5,561.83
430 Intuit Com	10/26/2009 F 05/09/2011 Long	23,267.50	12,896.13	10,371.37

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270 Intuit Com	10/27/2009 F 05/09/2011 Long	14,609.82	8,095.55	6,514.27
500 Intuit Com	10/28/2009 F 05/09/2011 Long	27,055.22	14,798.25	12,256.97
150 Intuit Com	10/29/2009 F 05/09/2011 Long	8,116.57	4,452.44	3,664.13
360 Intuit Com	10/30/2009 F 05/09/2011 Long	19,479.77	10,585.12	8,894.65
60 Intuit Com	11/02/2009 F 05/09/2011 Long	3,246.63	1,746.14	1,500.49
1,300 Lilly Eli & Company	01/29/2008 F 05/09/2011 Long	50,143.67	68,102.32	-17,958.65
1.350 Lilly Eli & Company	01/22/2009 F 05/09/2011 Long	52,072.28	51,363.05	709.23
90 M & T Bank Corp	03/30/2009 F 05/09/2011 Long	7,764.38	3,975.89	3,788.49
20 M & T Bank Corp	04/08/2009 F 05/09/2011 Long	1,725.42	920.96	804.46
100 M & T Bank Corp	05/07/2009 F 05/09/2011 Long	8,627.09	5,349.86	3,277.23
30 M & T Bank Corp	05/08/2009 F 05/09/2011 Long	2,588.13	1,618.67	969.46
80 M & T Bank Corp	05/11/2009 F 05/09/2011 Long	6,901.68	4,221.56	2,680.12
110 M & T Bank Corp	05/12/2009 F 05/09/2011 Long	9,489.80	5,466.71	4,023.09
130 M & T Bank Corp	05/13/2009 F 05/09/2011 Long	11,215.22	6,126.86	5,088.36
160 M & T Bank Corp	05/15/2009 F 05/09/2011 Long	13,803.35	7,460.34	6,343.01
30 M & T Bank Corp	05/18/2009 F 05/09/2011 Long	2,588.13	1,437.85	1,150.28
190 M & T Bank Corp	05/19/2009 F 05/09/2011 Long	16,391.48	9,787.53	6,603.95
160 M & T Bank Corp	05/20/2009 F 05/09/2011 Long	13,803.35	7,738.27	6,065.08
220 Nextera Energy Inc	09/30/2008 F 05/09/2011 Long	12,636.78	11,091.10	1,545.68
220 Nextera Energy Inc	10/01/2008 F 05/09/2011 Long	12,636.78	11,040.85	1,595.93
277 Nextera Energy Inc	10/02/2008 F 05/09/2011 Long	15,910.84	13,615.27	2,295.57
88 Nextera Energy Inc	10/02/2008 F 12/08/2011 Long	5,007.10	4,325.43	681.67
700 Northrop Grumman Corp	01/29/2008 F 05/09/2011 Long	45,640.10	50,095.92	-4,455.82
42 Northrop Grumman Corp	01/22/2009 F 12/08/2011 Long	2,351.95	1,825.21	526.74
673 Northrop Grumman Corp	01/22/2009 F 05/09/2011 Long	43,879.70	29,246.80	14,632.90
1,700 Oracle Corp	01/29/2008 F 05/09/2011 Long	60,017.34	34,116.96	25,900.38
3,200 Oracle Corp	01/22/2009 F 05/09/2011 Long	112,973.83	53,726.08	59,247.75
1,900 Penney J C Co	01/22/2009 F 05/09/2011 Long	70,283.26	34,413.37	35,869.89
50 Polo Ralph Lauren Corp.	12/18/2008 F 05/09/2011 Long	6,495.02	2,401.86	4,093.16
50 Polo Ralph Lauren Corp.	12/19/2008 F 05/09/2011 Long	6,495.02	2,346.58	4,148.44
1,100 Polo Ralph Lauren Corp.	01/23/2009 F 05/09/2011 Long	142,890.44	41,734.33	101,156.11

Tax Worksheet

(01/01/2011 To 12/31/2011)

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Carney Alexander Marold & Co.

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50 QEP Resources, Inc.	01/07/2009 F 05/09/2011 Long	2,093.52	1,163.31	930.21
100 QEP Resources, Inc.	01/08/2009 F 05/09/2011 Long	4,187.04	2,322.22	1,864.82
260 QEP Resources, Inc.	01/09/2009 F 05/09/2011 Long	10,886.30	6,026.89	4,859.41
100 QEP Resources, Inc.	01/12/2009 F 05/09/2011 Long	4,187.04	2,210.23	1,976.81
380 QEP Resources, Inc.	01/13/2009 F 05/09/2011 Long	15,910.75	8,395.04	7,515.71
110 QEP Resources, Inc.	01/14/2009 F 05/09/2011 Long	4,605.74	2,319.46	2,286.28
490 QEP Resources, Inc.	01/23/2009 F 05/09/2011 Long	20,516.49	10,863.66	9,652.83
510 QEP Resources, Inc.	01/26/2009 F 05/09/2011 Long	21,353.91	11,879.80	9,474.11
310 Questar Corp	01/05/2009 F 05/09/2011 Long	5,299.35	3,796.57	1,502.78
250 Questar Corp	01/06/2009 F 05/09/2011 Long	4,273.67	3,150.73	1,122.94
190 Questar Corp	01/07/2009 F 05/09/2011 Long	3,247.99	2,267.14	980.85
100 Questar Corp	01/08/2009 F 05/09/2011 Long	1,709.47	1,190.97	518.50
260 Questar Corp	01/09/2009 F 05/09/2011 Long	4,444.61	3,090.95	1,353.66
100 Questar Corp	01/12/2009 F 05/09/2011 Long	1,709.47	1,133.54	575.93
380 Questar Corp	01/13/2009 F 05/09/2011 Long	6,495.97	4,305.47	2,190.50
110 Questar Corp	01/14/2009 F 05/09/2011 Long	1,880.41	1,189.56	690.85
490 Questar Corp	01/23/2009 F 05/09/2011 Long	8,376.39	5,571.53	2,804.86
510 Questar Corp	01/26/2009 F 05/09/2011 Long	8,718.29	6,092.65	2,625.64
2,100 Safeway Inc	01/29/2008 F 05/09/2011 Long	51,452.16	66,174.99	-14,722.83
1,600 Safeway Inc.	01/22/2009 F 05/09/2011 Long	39,201.64	37,228.96	1,972.68
1,070 Schwab Charles Corp	01/29/2008 F 05/09/2011 Long	19,187.73	22,685.60	-3,497.87
2,430 Schwab Charles Corp	02/04/2009 F 05/09/2011 Long	43,575.86	31,995.08	11,580.78
20 SPX Corp Com	11/24/2009 F 05/09/2011 Long	1,663.29	1,077.04	586.25
120 SPX Corp Com	11/25/2009 F 05/09/2011 Long	9,979.73	6,495.20	3,484.53
20 SPX Corp Com	11/27/2009 F 05/09/2011 Long	1,663.29	1,060.03	603.26
50 SPX Corp Com	11/30/2009 F 05/09/2011 Long	4,158.22	2,642.37	1,515.85
50 SPX Corp Com	12/01/2009 F 05/09/2011 Long	4,158.22	2,677.41	1,480.81
40 SPX Corp Com	12/02/2009 F 05/09/2011 Long	3,326.58	2,123.73	1,202.85
40 SPX Corp Com	12/03/2009 F 05/09/2011 Long	3,326.58	2,141.32	1,185.26
90 SPX Corp Com	12/04/2009 F 05/09/2011 Long	7,484.80	4,825.73	2,659.07
130 SPX Corp Com	12/07/2009 F 05/09/2011 Long	10,811.37	7,090.51	3,720.86

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30 SPX Corp Com	12/08/2009 F 05/09/2011 Long	2,494.93	1,603.73	891.20
50 SPX Corp Com	12/09/2009 F 05/09/2011 Long	4,158.22	2,674.34	1,483.88
60 SPX Corp Com	12/10/2009 F 05/09/2011 Long	4,989.86	3,246.39	1,743.47
30 SPX Corp Com	12/11/2009 F 05/09/2011 Long	2,494.93	1,623.77	871.16
10 SPX Corp Com	12/14/2009 F 05/09/2011 Long	831.64	548.50	283.14
50 SPX Corp Com	12/15/2009 F 05/09/2011 Long	4,158.22	2,773.31	1,384.91
60 SPX Corp Com	12/16/2009 F 05/09/2011 Long	4,989.86	3,308.86	1,681.00
40 SPX Corp Com	12/17/2009 F 05/09/2011 Long	3,326.58	2,200.84	1,125.74
70 SPX Corp Com	12/18/2009 F 05/09/2011 Long	5,821.51	3,850.51	1,971.00
40 SPX Corp Com	12/21/2009 F 05/09/2011 Long	3,326.58	2,221.14	1,105.44
10 SPX Corp Com	12/22/2009 F 05/09/2011 Long	831.64	555.51	276.13
40 SPX Corp Com	12/28/2009 F 05/09/2011 Long	3,326.58	2,263.16	1,063.42
40 SPX Corp Com	12/29/2009 F 05/09/2011 Long	3,326.58	2,260.08	1,066.50
40 SPX Corp Com	12/30/2009 F 05/09/2011 Long	3,326.58	2,255.60	1,070.98
40 SPX Corp Com	12/31/2009 F 05/09/2011 Long	3,326.58	2,204.31	1,122.27
10 SPX Corp Com	01/04/2010 F 05/09/2011 Long	831.64	563.22	268.42
50 SPX Corp Com	01/05/2010 F 05/09/2011 Long	4,158.22	2,753.52	1,404.70
20 SPX Corp Com	01/06/2010 F 05/09/2011 Long	1,663.29	1,122.11	541.18
350 SPX Corp Com	01/20/2010 F 05/09/2011 Long	29,107.52	20,118.18	8,982.34
250 Texas Instruments Inc	01/29/2008 F 05/09/2011 Long	8,862.36	7,570.00	1,292.36
1,405 Texas Instruments Inc	10/13/2008 F 05/09/2011 Long	49,806.44	27,696.62	22,109.82
1,900 Texas Instruments Inc	01/22/2009 F 05/09/2011 Long	67,353.89	27,265.00	40,088.89
60 The Hershey Company	03/19/2009 F 05/09/2011 Long	3,365.18	2,085.76	1,279.42
40 The Hershey Company	03/20/2009 F 05/09/2011 Long	2,243.45	1,401.23	842.22
40 The Hershey Company	03/24/2009 F 05/09/2011 Long	2,243.45	1,417.01	826.44
410 The Hershey Company	03/25/2009 F 05/09/2011 Long	22,995.38	14,207.81	8,787.57
180 The Hershey Company	03/26/2009 F 05/09/2011 Long	10,095.54	6,236.87	3,858.67
40 The Hershey Company	03/27/2009 F 05/09/2011 Long	2,243.45	1,392.77	850.68
170 The Hershey Company	03/30/2009 F 05/09/2011 Long	9,534.67	5,887.34	3,647.33
80 The Hershey Company	03/31/2009 F 05/09/2011 Long	4,486.91	2,786.57	1,700.34
40 The Hershey Company	04/01/2009 F 05/09/2011 Long	2,243.45	1,399.64	843.81

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20 The Hershey Company	04/02/2009 F 05/09/2011 Long	1,121.73	713.99	407.74
80 The Hershey Company	04/06/2009 F 05/09/2011 Long	4,486.91	2,864.56	1,622.35
110 The Hershey Company	04/07/2009 F 05/09/2011 Long	6,169.50	3,896.71	2,272.79
10 The Hershey Company	04/08/2009 F 05/09/2011 Long	560.86	357.78	203.08
20 The Hershey Company	04/13/2009 F 05/09/2011 Long	1,121.73	721.89	399.84
40 The Hershey Company	04/14/2009 F 05/09/2011 Long	2,243.45	1,418.26	825.19
20 The Hershey Company	04/15/2009 F 05/09/2011 Long	1,121.73	714.58	407.15
40 The Hershey Company	04/16/2009 F 05/09/2011 Long	2,243.45	1,430.80	812.65
140 The Hershey Company	04/17/2009 F 05/09/2011 Long	7,852.09	5,011.51	2,840.58
80 The Hershey Company	04/20/2009 F 05/09/2011 Long	4,486.91	2,871.66	1,615.25
150 The Hershey Company	04/21/2009 F 05/09/2011 Long	8,412.95	5,334.11	3,078.84
100 The Hershey Company	04/24/2009 F 05/09/2011 Long	5,608.63	3,641.11	1,967.52
60 The Hershey Company	04/27/2009 F 05/09/2011 Long	3,365.18	2,156.39	1,208.79
40 The Hershey Company	04/28/2009 F 05/09/2011 Long	2,243.45	1,438.53	804.92
80 The Hershey Company	04/29/2009 F 05/09/2011 Long	4,486.91	2,900.59	1,586.32
60 The Hershey Company	04/30/2009 F 05/09/2011 Long	3,365.18	2,166.05	1,199.13
130 The Hershey Company	05/01/2009 F 05/09/2011 Long	7,291.22	4,651.87	2,639.35
60 The Hershey Company	05/04/2009 F 05/09/2011 Long	3,365.18	2,162.26	1,202.92
780 Time Warner Inc	01/26/2010 F 05/09/2011 Long	28,179.84	21,253.21	6,926.63
840 Time Warner Inc	01/27/2010 F 05/09/2011 Long	30,347.54	22,559.80	7,787.74
640 Time Warner Inc	01/28/2010 F 05/09/2011 Long	23,121.92	17,130.05	5,991.87
600 Time Warner Inc	01/29/2010 F 05/09/2011 Long	21,676.80	16,464.90	5,211.90
250 Time Warner Inc	02/01/2010 F 05/09/2011 Long	9,032.00	6,977.95	2,054.05
790 Time Warner Inc	02/03/2010 F 05/09/2011 Long	28,541.12	22,184.94	6,356.18
184 Unilever ADR	06/05/2009 F 12/08/2011 Long	6,188.32	4,552.57	1,635.75
338 Unilever ADR	06/05/2009 F 05/09/2011 Long	10,965.24	8,362.86	2,602.38
550 Vodafone Group PLC New ADR	01/29/2008 F 05/09/2011 Long	15,451.46	18,891.89	-3,440.43
87 Vodafone Group PLC New ADR	01/23/2009 F 12/08/2011 Long	2,344.60	1,546.65	797.95
1,620 Vodafone Group PLC New ADR	01/23/2009 F 05/09/2011 Long	45,511.56	28,799.71	16,711.85
4,700 Weatherford Intl LTD	01/22/2009 F 05/09/2011 Long	95,744.21	47,000.00	48,744.21
2,300 Zions Bancorp	01/22/2009 F 05/09/2011 Long	54,557.26	32,575.59	21,981.67

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460 Zions Bancorp	08/27/2009 F 05/09/2011 Long	10,911.45	8,036.20	2,875.25
370 Zions Bancorp	09/01/2009 F 05/09/2011 Long	8,776.60	6,091.64	2,684.96
280 Zions Bancorp	09/02/2009 F 05/09/2011 Long	6,641.75	4,562.63	2,079.12
190 Zions Bancorp	09/03/2009 F 05/09/2011 Long	4,506.90	3,139.50	1,367.40
		4,743,090.79	1,159,930.59	
			3,583,160.20	

' denotes Asset may qualify for Five-Year Gain Rule

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift, L - Payment Made (Liability),
P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

Short Term GL		Long Term GL	
Gains From Sales :	138,631.02	Gains From Sales :	1,197,270.68
Losses From Sales :	-45,048.30	Losses From Sales :	-130,922.81
Common Funds :	0.00	Common Funds :	0.00
			0.00
Short Term Gains :	138,631.02	Long Term Gain :	1,197,270.68
Short Term Losses :	-45,048.30	Long Term Losses :	-130,922.81
Net Short Term G/L:	93,582.72	Net Long Term G/L :	1,066,347.87
Capital Gain Dist :	0.00	Capital Gain Dist :	0.00