Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation FRANK S. AND JULIA M. LADNER FAMILY FOUNDATION, INC.	A Employer identification number 61 - 1248781
Number and street (or P O box number if mail is not delivered to street address) FRANK LADNER, 1808 PORTER AVENUE, PO BOX 555 — Room/suite	B Telephone number (see instructions) 502 - 587-3509
City or town, state, and ZIP code LAWRENCEVILLE, ILLINOIS 62439	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 13,110,932 — J Accounting method. ☑ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	45,130	45,130		
	4	Dividends and interest from securities	273,042	273,042		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Schedule 1	708,883			
	b	Gross sales price for all assets on line 6a 8,880,739				
	7	Capital gain net income (from Part IV, line 2)		708,883		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,027,055	1,027,055	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0	0	0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) Schedule 2				
	b	Accounting fees (attach schedule) Schedule 2	8,500	8,500		
	c	Other professional fees (attach schedule) Schedule 2	85,622	85,622		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	94,122	94,122	0	0
	25	Contributions, gifts, grants paid Schedule 3	2,201,728			2,201,728
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,295,850	94,122	0	2,201,728
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(1,268,795)			
	b	**Net investment income** (if negative, enter -0-)		932,933		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	481,337	758,811	758,811
	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)	5,000		
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S and state government obligations (attach schedule) Schedule 4			
	b Investments—corporate stock (attach schedule) Schedule 4	4,852,165	4,461,338	4,790,401
	c Investments—corporate bonds (attach schedule) Schedule 4	403,535	200,837	212,660
	11 Investments—land, buildings, and equipment. basis ▶			
	Less. accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	7,938,175	6,990,431	7,349,060
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	13,680,212	12,411,417	13,110,932
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	13,680,212	12,411,417	
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	13,680,212	12,411,417	
	31 **Total liabilities and net assets/fund balances** (see instructions)	13,680,212	12,411,417	

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	13,680,212
2	Enter amount from Part I, line 27a	2	(1,268,795)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,411,417
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	12,411,417

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Stock Sales - Short Term - See Attached	P		
b	Stock Sales - Long Term - See Attached	P		
c	Capital Gain Distribution	P		
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	3,105,931		3,175,386	(69,455)
b	5,761,066		4,996,470	764,596
c	13,742			13,742
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				(69,455)
b				764,596
c				13,742
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 } 2 708,883

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,435,329	14,419,569	9.95%
2009	907,908	11,013,191	8.24%
2008	1,505,843	14,036,357	10.73%
2007	816,116	17,317,027	4.71%
2006	704,653	16,009,742	4.40%

2	**Total** of line 1, column (d)	2	38.03%
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	7.61%
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	14,291,566
5	Multiply line 4 by line 3	5	1,087,017
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,329
7	Add lines 5 and 6	7	1,096,346
8	Enter qualifying distributions from Part XII, line 4	8	2,201,728

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	9,329
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	9,329
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	9,329
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 1,095		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	1,095
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	8,234
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ | **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ KY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ N/A

14 The books are in care of ▶ James C Bauer Telephone no. ▶ 314-308-5352
Located at ▶ 325 North Woodlawn, Kirkwood, Mo., 63122 ZIP+4 ▶

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		✓
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N	A
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☑ No If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		✓
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
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		✓
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		✓

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No ✓

If "Yes" to 6b, file Form 8870

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

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

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 ATTACHED SCHEDULE 5		0	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0
2	
All other program-related investments See instructions 3 N/A	0
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	634,030
c	Fair market value of all other assets (see instructions)	1c	13,875,174
d	**Total** (add lines 1a, b, and c)	1d	14,509,204
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	14,509,204
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	217,638
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,291,566
6	**Minimum investment return.** Enter 5% of line 5	6	714,578

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	714,578
2a	Tax on investment income for 2011 from Part VI, line 5	2a	9,329		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	9,329
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	705,249
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	705,249
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	705,249

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	2,201,728
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	2,201,728
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	9,329
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,192,399

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					705,249
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only					
b	Total for prior years. 20 20 ,20 ____,20 ____					
3	Excess distributions carryover, if any, to 2011.					
a	From 2006					
b	From 2007					
c	From 2008	810,107				
d	From 2009	368,592				
e	From 2010	724,017				
f	**Total** of lines 3a through e		1,902,716			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 2,201,728					
a	Applied to 2010, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see instructions)					
c	Treated as distributions out of corpus (Election required—see instructions)					
d	Applied to 2011 distributable amount					705,249
e	Remaining amount distributed out of corpus		1,496,479			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		3,399,195			
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					
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)					
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		3,399,195			
10	Analysis of line 9.					
a	Excess from 2007					
b	Excess from 2008	810,107				
c	Excess from 2009	368,592				
d	Excess from 2010	724,017				
e	Excess from 2011	1,496,479				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

SEE ATTACHED SCHEDULE 6

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

NONE

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED CONTRIBUTIONS	NONE	PUBLIC	FOR CHARITABLE PURPOSES	2,201,728
Total . . . . ▶ **3a**				2,201,728
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			514	45,130	
4 Dividends and interest from securities			514	273,042	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			514	708,883	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		1,027,055	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,027,055

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Frank S. Lardner | 3/25/12 | PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAMES BAUER	James Bauer	3/15/12		1310908
Firm's name ▶ CHIC FIT, INC			Firm's EIN ▶ 20 - 4778785	
Firm's address ▶ 20 ALLEN AVE, WEBSTER GROVES, MO 63119			Phone no 314 - 308-5352	

FRANK S. AND JULIA M LADNER FAMILY FOUNDATION
CHARITABLE CONTRIBUTIONS
FOR YEAR ENDED DECEMBER 31, 2011

Date	Charitable Organization	Total
3/10/11	Common Cause	8,000
4/6/11	F.O.S.I.L.	5,000
5/3/11	Mary's Pence	4,000
4/15/11	Amnesty international	14,000
4/18/11	Bread for the World	15,000
4/13/11	Call to action	2,000
4/20/11	Brady Campaign	10,000
4/19/11	Common Cause	8,000
4/22/11	Commonweal	6,000
4/21/11	Covenant House	7,000
4/15/11	The Cornerstone Forum	2,000
4/13/11	The Daily World Mission	3,000
4/18/11	Doctors Without Borders	4,000
4/14/11	Habitat for Humanity	15,000
4/22/11	Heifer International	7,000
4/26/11	Evansville Philharmonic Orchestra	1,000
4/14/11	F.O.S.I.L.	5,000
4/18/11	King's House Retreat	1,000
4/15/11	Lawrence/Crawford Association	3,000
4/21/11	League of Women Voters	4,000
4/19/11	Mary's Pence	4,000
4/14/11	Maryland Province Jesuits	9,000
4/15/11	National Catholic Reporter	5,000
4/18/11	Network	6,000
4/14/11	Newman Center	5,000
4/19/11	Pax Christi USA	12,000
4/21/11	Providence Cristo Rey High School	50,000
4/14/11	Saint Mary of the Woods	25,000
4/14/11	St. Joseph School	5,000
4/19/11	Special olympics	5,000
4/22/11	Sinsinawa Dominicans	5,000
4/15/11	Sisters of Providence	25,000
5/18/11	Vincennes Catholic Schools	5,000
4/13/11	St Paul Academy	1,000
4/14/11	WSIU Public Broadcasting	2,000
4/14/11	WNIM	2,000
4/19/11	United Farm Workers	10,000
4/22/11	Woodstock Theological Center	8,000

FRANK S. AND JULIA M LADNER FAMILY FOUNDATION
CHARITABLE CONTRIBUTIONS
FOR YEAR ENDED DECEMBER 31, 2011

Date	Charitable Organization	Total
4/22/11	Camp Ondessonk	2,000
4/20/11	Catholic Releif Services	30,000
4/28/11	St John's University	59,800
6/8/11	College of St Benedict	3,000
6/14/11	Lawrence County Memorial Hospital	53,000
6/14/11	St Vincent De Paul	8,000
6/20/11	Chaminade Fund	2,000
7/11/11	Sisters of Providence	15,000
9/13/11	St Vincent De Paul	8,000
9/21/11	Lawrence County Knights of Columbus	500
8/25/11	Lawrence County Unified School District	1,020,028
11/10/11	Vincennes Catholic Schools	20,000
1/21/11	LCMH E & D Foundation	60,000
2/1/11	CORE	400
2/8/11	FCSN	2,000
8/19/11	Sign of the Kingdom East	10,000
8/24/11	Votech	21,000
8/19/11	JP Catholic Schools	1,500
2/14/11	Red Skelton Museum	250,000
11/25/11	Christ Our Life - Capital Campaign	75,000
11/25/11	Father Berghold Society	4,500
10/20/11	The Nature Conservancy	23,000
10/20/11	Conservation Minnesota	15,000
10/20/11	Camp DuNord	3,000
10/20/11	Church of St Marks	5,500
10/20/11	Camp St Croix	1,500
10/20/11	Camp Widji	2,000
11/18/11	Day Center For The Homeless	5,000
11/18/11	Domestic Violence Intervention Services	4,000
11/18/11	Family & Children's Services	5,000
11/18/11	Legal Aid Services of Oklahoma	5,000
11/18/11	Make A Wish Foundation of OK	4,000
11/18/11	Meals on Wheels - Tulsa	5,000
11/18/11	Neighbor For Neighbor	4,000
11/18/11	Tulsa Boys Home	5,000
11/18/11	Tulsa CASA	5,000
11/18/11	Habitat For Humanity - Tulsa	4,000
11/18/11	Southern Poverty Law Center	4,000

FRANK S. AND JULIA M LADNER FAMILY FOUNDATION
CHARITABLE CONTRIBUTIONS
FOR YEAR ENDED DECEMBER 31, 2011

Date	Charitable Organization	Total
6/1/11	Hospice of Santa Barbara	10,000
5/18/11	Dos Pueblos High School - TAB	3,000
5/18/11	Dos Pueblos High School - PTSA	4,000
6/23/11	Doberman Pincher Rescue	5,000
5/18/11	Secondary GATE Program	5,000
5/18/11	Arts Mentorship Program	5,000
5/19/11	The Children's Project Academy	5,000
5/24/11	Direct Relief International	5,000
5/27/11	Dos Pueblos High School - Art Department	5,000
5/19/11	Storyteller Children's Center	3,000
11/18/11	St Patrick Center	10,000
11/23/11	St Peter Church	10,000
11/21/11	Food For The Poor	10,000
11/17/11	Sts. Teresa & Bridget Church	10,000
11/17/11	Archdiocese of St Louis	10,000
11/7/11	Our Lady Star of the Sea	20,000
12/29/11	Habitat for Humanity	5,000
12/21/11	UNICEF	5,000
12/22/11	Vincennes University Foundation	2,000
12/22/11	U of Southern Indiana Foundation	4,000
12/27/201	Eastern Illinois University Foundation	4,000
12/27/11	Children & Family Services	3,000
12/22/11	Mission House, Inc	3,000
12/23/11	Beaches Emergency Assistance Ministry	2,000
	Total contributions	2,201,728

Attachments to IRS Form 990-PF
FRANK S. AND JULIA M. LADNER FAMILY FOUNDATION, INC.
61-1248781
Tax Year 2011

Schedule 1: Part I, Line 6a - Net Gain or (Loss) from Sale of Assets Not on Line 10

Description	Date Acquired	How Acquired	Gross Sales Price	Cost, Other basis, or Donated Value: Amount	Which One	To Part XVI-A Line 8 (See Note)
1 Short Term activity	Various	Purchased	3,105,931	3,175,386	Cost	2
2 Long Term Activity	Various	Purchased	5,761,066	4,996,470	Cost	2
3 Capital Gain Distribution	Various	Purchased	13,742			2
Total			8,880,739	8,171,856		

	Date Sold	To Whom Sold	Expense of Sale and Cost of Improvements	Depreciation Since Acquisition	Gain or (Loss)
1		See Attached			(69,455)
2		See Attached			764,596
3		See Attached			13,742
Total			0	0	708,883

Amounts Carried To Part XVI-A line 8	Gross Sales Price	Cost or Other Basis	Expense of Sale and Cost of Improvements	Depreciation Since Acquisition	Gain or (Loss)
Unrelated Business Income (Col B)	0	0	0	0	0
Excluded by Sec 512, 513, or 514 (Col D)	8,880,739	8,171,856	0	0	708,883
Related / Exempt Function Income (Col E)	0	0	0	0	0
Total	8,880,739	8,171,856	0	0	708,883

Note Numeric codes used above are
1 - if Unrelated Business Income (Part XVI-A, Column B),
2 - if Excluded by Sec 512, 513, or 514 (Part XVI-A, Column D)
Balance is Related / Exempt Function Income (Part XVI-A, Column E)

Attachments to IRS Form 990-PF
FRANK S. AND JULIA M. LADNER FAMILY FOUNDATION, INC.
61-1248781
Tax Year 2011

Schedule 2: Part I, Line 16a - Legal Fees

Type of service	Amount
1	
Total	0

Schedule 2: Part I, Line 16b - Accounting Fees

Type of service	Amount
1 CHIC FIT, INC	8,500
2	
Total	8,500

Schedule 2: Part I, Line 16c - Other Professional Fees

Type of service	Amount
1 INVESTMENT MANAGEMENT FEES	85,622
2	
Total	85,622

Schedule 3: Part I, Line 25 - Contributions, Gifts, Grants Paid

From detail below:	Cash Amount	Property Other than Cash	Total
Paid during the year	2,201,728	0	2,201,728
Approved for future payment	0	0	0
Total	2,201,728	0	2,201,728

Paid During the Year:

Class of Activity: Donee Name	Donee Address	Cash Amount	Property Other than Cash (1)	Relationship to Disqualified Persons (2)	Organizational Status of Donee (3)
1 1 See Attached Contributions		2,201,728			Public
Total		2,201,728	0		
Total amount paid for which the foundation exercised expenditure responsibility					
Total Paid During the Year		2,201,728	0		

(1) Additional information for property other than cash included on continuation sheet
(2) Relationship of donee if related by blood, marriage, adoption or employment (including children of employees) to any disqualified person
(3) The organizational status of donee (e g , public charity—an organization described in section 509(a)(1), (2), or (3))

Attachments to IRS Form 990-PF
FRANK S. AND JULIA M. LADNER FAMILY FOUNDATION, INC.
61-1248781
Tax Year 2011

Schedule 4: Part II, Line 10 - Investments—Government Obligations, Corporate Stocks and Bonds

Line 10a - Investments - U.S. and state government obligations	Valued at Cost or Market Value	End of Year: Book Value	End of Year: Fair Market Value
Total U S Government obligations			
Total		0	0

Line 10b - Investments - Corporate Stock		Book Value	Fair Market Value
1 COMMON STOCKS (APPRAISAL REPORT)		4,461,338	4,790,401
Total		4,461,338	4,790,401

Line 10c - Investments - Corporate Bonds		Book Value	Fair Market Value
1 CORPORATE BONDS (APPRAISAL REPORT)		200,837	212,660
Total		200,837	212,660

Frank S. and Julia M. Ladner Family Foundation

Form 990 - PF

Part VIII - List of Oficers, Directors, Trustees and Foundation Managers

Name and Adress	Title	Hours Worked Per/Week	Compensation	Benefits	Expense Account
Frank S. Ladner 1808 Porter Avenue Lawrenceville, Il. 62439	President	1	$0	$0	$0
Julia M. Ladner 1808 Porter Avenue Lawrenceville, Il. 62439	Secretary	1	$0	$0	$0
Margaret M. Ladner 1980 Goodrich St. Paul, MN. 55105	Director	1	$0	$0	$0
Thomas M. Ladner 2621 E. 23rd Tulsa, OK. 74114	Director	1	$0	$0	$0
Julia M. Ladner 847 Via Campobello Santa Barbara, CA. 93111	Director	1	$0	$0	$0
William P. Ladner PO Box 583 Lawrenceville, Il. 62439	Director	1	$0	$0	$0
Mary F. L. Bauer 325 North Woodlawn Avenue Kirkwood, Mo. 63122	Director	1	$0	$0	$0
Ann Marie Ladner PO Box 3614 Ponte Verda Beach, FL 32004	Director	1	$0	$0	$0

Frank S. and Julia M. Ladner Family Foundation
Form 990 - PF
Part XV - INFORMATION REGARDING FOUNDATION MANAGERS

Name and Address

Frank S. Ladner
1808 Porter Avenue
Lawrenceville, Il. 62439

Julia M. Ladner
1808 Porter Avenue
Lawrenceville, Il. 62439

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Short Term Activity:											
GS Internet Toll Fd	03/01/10	01/12/11	0.868	816.17600	10.550	8,610.66	14.190	11,581.54	2,970.88	34.50	40.7
GS Sm Cap Value	03/01/10	01/12/11	0.868	971.21900	33.570	32,603.82	42.160	40,946.59	8,342.77	25.59	30.0
GS Sm Cap Value	12/10/10	01/12/11	0.090	79.65400	40.120	3,195.72	42.160	3,358.21	162.49	5.08	73.1
Subtotal for 2 positions				1,050.87300		35,799.54		44,304.80	8,505.26	23.76	
Pro Fund sm cap gr	06/18/10	01/12/11	0.570	293.33900	36.630	10,745.01	43.810	12,851.18	2,106.17	19.60	36.9
Profds midcap grwth	10/11/10	01/12/11	0.255	123.84900	38.830	4,809.06	44.500	5,511.28	702.22	14.60	70.7
Profds Midcap value	10/01/10	01/12/11	0.282	111.72300	39.110	4,369.49	44.730	4,997.37	627.88	14.37	60.9
Profds Midcap value	10/11/10	01/12/11	0.255	2.39600	39.687	95.09	44.729	107.17	12.08	12.70	59.9
Subtotal for 2 positions				114.11900		4,464.58		5,104.54	639.96	14.33	
Profund sm cap val	10/07/10	01/12/11	0.266	259.64600	38.430	9,978.20	44.090	11,447.79	1,469.59	14.73	67.7
Rydex Tech Fd	02/01/10	01/12/11	0.945	376.85500	10.810	4,073.80	13.820	5,208.14	1,134.34	27.84	29.7
Rydex Tech Fd	10/07/10	01/12/11	0.266	301.05800	11.970	3,603.67	13.820	4,160.62	556.95	15.46	71.7
Subtotal for 2 positions				677.91300		7,677.47		9,368.76	1,691.29	22.03	
Janus mis cap value	05/03/10	01/13/11	0.699	255.43900	21.460	5,481.72	22.930	5,857.22	375.50	6.85	9.9
Janus mis cap value	10/06/10	01/13/11	0.271	166.68400	20.910	3,485.36	22.930	3,822.06	336.70	9.66	40.5
Janus mis cap value	12/22/10	01/13/11	0.060	357.37700	22.270	7,958.79	22.930	8,194.65	235.86	2.96	62.3
Subtotal for 3 positions				779.50000		16,925.87		17,873.93	948.06	5.60	
Barclays 20+ T-Bond	09/16/10	01/26/11	0.362	895.00000	101.260	90,627.70	90.990	81,436.27	-9,191.43	-10.14	-25.6
Amazon	04/28/10	02/02/11	0.767	5.00000	142.892	714.46	169.262	846.31	131.85	18.45	24.7
US Bancorp Del New	11/10/10	02/02/11	0.230	135.00000	26.246	3,543.21	26.955	3,638.86	95.65	2.70	12.3
Health care select	01/26/11	02/09/11	0.038	100.00000	32.158	3,215.80	32.291	3,229.13	13.33	0.41	11.4

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Short Term Activity:											
High yield Bd Fd	12/13/10	02/09/11	0.159	120.00000	89.343	10,721.16	92.030	11,043.62	322.46	3.01	20.5
Ishares small cap	01/26/11	02/09/11	0.038	50.00000	43.109	2,155.45	43.659	2,182.95	27.50	1.28	39.2
JP Morgan Alerian	12/13/10	02/09/11	0.159	140.00000	36.010	5,041.40	37.463	5,244.85	203.45	4.04	28.3
Market Vectors Gold	08/27/10	02/09/11	0.455	50.00000	52.838	2,641.91	56.759	2,837.94	196.03	7.42	17.0
MSCI Canada Fund	01/26/11	02/09/11	0.038	160.00000	31.249	4,999.82	32.151	5,144.22	144.40	2.89	110.1
PHLX SOX Index Fd	06/03/10	02/09/11	0.688	80.00000	48.219	3,857.54	61.919	4,953.50	1,095.96	28.41	43.9
PS Australia Index	01/26/11	02/09/11	0.038	160.00000	25.108	4,017.28	25.911	4,145.73	128.45	3.20	127.2
Technology sector	01/26/11	02/09/11	0.038	190.00000	26.408	5,017.52	26.901	5,111.28	93.76	1.87	62.0
Colgate-palmolive	04/19/10	02/10/11	0.814	155.00000	84.444	13,088.84	76.124	11,799.25	-1,289.59	-9.85	-12.0
PHLX SOX Index Fd	06/03/10	03/09/11	0.764	725.00000	48.219	34,958.92	59.229	42,940.92	7,982.00	22.83	30.9
PHLX SOX Index Fd	06/03/10	03/09/11	0.764	125.00000	48.219	6,027.40	59.229	7,403.60	1,376.20	22.83	30.9
Subtotal for 2 positions				850.00000		40,986.32		50,344.52	9,358.20	22.83	
Pepsi Inc	02/02/11	03/11/11	0.101	50.00000	64.335	3,216.75	63.607	3,180.34	-36.41	-1.13	-10.6
SPDR Regional Bank	08/13/10	03/24/11	0.611	45.00000	21.950	987.75	25.760	1,159.18	171.43	17.36	29.9
Frank instl for eq	07/07/10	04/01/11	0.734	60.97900	17.600	1,073.23	21.400	1,304.95	231.72	21.59	30.5
Pro Fund sm cap gr	06/18/10	04/01/11	0.786	133.22000	36.630	4,879.85	46.979	6,258.49	1,378.64	28.25	37.2
Profds Midcap value	10/01/10	04/01/11	0.499	57.38000	39.110	2,244.13	47.833	2,744.63	500.50	22.30	49.7
Profund sm cap val	10/07/10	04/01/11	0.482	78.11000	38.430	3,001.77	46.250	3,612.58	610.81	20.35	46.8

Sold Securities
Selected Portfolios
Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Short Term Activity:											
Cisco Systems	08/17/10	04/14/11	0.658	65.00000	21.429	1,392.90	17.474	1,135.82	-257.08	-18.46	-26.7
Cisco Systems	11/16/10	04/14/11	0.408	125.00000	20.559	2,569.93	17.474	2,184.26	-385.67	-15.01	-32.9
Subtotal for 2 positions				190.00000		3,962.83		3,320.08	-642.75	-16.22	
Frank instl for eq	12/31/10	04/15/11	0.288	142.51300	19.840	2,827.46	21.360	3,044.08	216.62	7.66	29.3
Frank instl for eq	01/12/11	04/15/11	0.255	177.95200	20.300	3,612.43	21.360	3,801.05	188.62	5.22	22.1
Subtotal for 2 positions				320.46500		6,439.89		6,845.13	405.24	6.29	
Janus mis cap value	07/07/10	04/15/11	0.773	814.27300	19.430	15,821.32	24.030	19,566.98	3,745.66	23.67	31.7
Profds midcap grwth	10/11/10	04/15/11	0.510	1,735.52000	38.830	67,390.23	47.590	82,593.30	15,203.07	22.56	49.1
Profds midcap grwth	10/11/10	04/15/11	0.510	66.05500	38.830	2,564.92	48.092	3,176.69	611.77	23.85	52.2
Subtotal for 2 positions				1,801.57500		69,955.15		85,769.99	15,814.84	22.61	
Harbor Bd Inst.	09/30/10	04/18/11	0.548	193.56400	13.050	2,526.01	12.250	2,371.16	-154.85	-6.13	-10.9
Harbor Bd Inst.	10/06/10	04/18/11	0.532	2,332.45700	13.140	30,648.48	12.250	28,572.60	-2,075.88	-6.77	-12.4
Harbor Bd Inst.	10/11/10	04/18/11	0.518	83.85300	13.170	1,104.34	12.250	1,027.20	-77.14	-6.99	-13.1
Harbor Bd Inst.	12/21/10	04/18/11	0.323	1,186.97700	12.020	14,267.46	12.250	14,540.47	273.01	1.91	6.0
Harbor Bd Inst.	12/21/10	04/18/11	0.323	610.46000	12.020	7,337.73	12.250	7,478.14	140.41	1.91	6.0
Harbor Bd Inst.	12/21/10	04/18/11	0.323	567.43100	12.020	6,820.52	12.250	6,951.03	130.51	1.91	6.0
Harbor Bd Inst.	12/21/10	04/18/11	0.323	1,509.62800	12.020	18,145.73	12.250	18,492.94	347.21	1.91	6.0
Harbor Bd Inst.	01/12/11	04/18/11	0.263	2,182.53900	12.120	26,452.37	12.250	26,736.10	283.73	1.07	4.1
Harbor Bd Inst.	01/12/11	04/18/11	0.263	2,724.31300	12.120	33,018.68	12.250	33,372.84	354.16	1.07	4.1
Harbor Bd Inst.	04/01/11	04/18/11	0.047	1,553.01000	12.150	18,869.07	12.250	19,024.37	155.30	0.82	19.2
Harbor Bd Inst.	04/01/11	04/18/11	0.047	798.86000	12.150	9,706.14	12.250	9,786.03	79.89	0.82	19.2
Harbor Bd Inst.	04/01/11	04/18/11	0.047	199.37500	12.130	2,418.42	12.250	2,442.34	23.92	0.99	23.5
Harbor Bd Inst.	04/01/11	04/18/11	0.047	308.41600	12.130	3,741.09	12.250	3,778.10	37.01	0.99	23.5
Subtotal for 13 positions				14,250.88300		175,056.04		174,573.32	-482.72	-0.28	
American Express Co	05/12/10	04/27/11	0.959	30.00000	41.558	1,246.74	46.314	1,389.42	142.68	11.44	12.0
Apple computer	04/14/11	04/27/11	0.036	5.00000	332.952	1,664.76	349.058	1,745.29	80.53	4.84	276.7

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Short Term Activity:											
Berkshire Hathaway	12/22/10	04/27/11	0.345	10.00000	80.040	800.40	82.053	820.53	20.13	2.51	7.5
Cherontexaco Corp	12/22/10	04/27/11	0.345	25.00000	88.702	2,217.55	107.882	2,697.06	479.51	21.62	76.3
Citrix Sys	04/14/11	04/27/11	0.036	25.00000	74.698	1,867.45	75.963	1,899.08	31.63	1.69	60.3
Conocophillips	03/03/11	04/27/11	0.151	15.00000	77.385	1,160.78	80.113	1,201.69	40.91	3.52	25.8
Costco Whsl Corp	02/10/11	04/27/11	0.208	25.00000	74.202	1,855.05	78.753	1,968.83	113.78	6.13	33.1
Covidien LTD	02/02/11	04/27/11	0.230	30.00000	47.376	1,421.28	54.834	1,645.01	223.73	15.74	88.7
Danaher Corp.	02/02/11	04/27/11	0.230	50.00000	46.115	2,305.75	52.984	2,649.19	343.44	14.89	82.8
Disney Walt	02/02/11	04/27/11	0.230	50.00000	38.875	1,943.75	42.074	2,103.70	159.95	8.23	41.0
Dominion Res Inc	04/14/11	04/27/11	0.036	35.00000	44.117	1,544.08	44.744	1,566.03	21.95	1.42	48.6
Eaton Corp	04/06/11	04/27/11	0.058	30.00000	56.029	1,680.86	53.214	1,596.41	-84.45	-5.02	-59.2
EMC Corp Mass	02/02/11	04/27/11	0.230	80.00000	24.536	1,962.91	28.364	2,269.15	306.24	15.60	87.8
Emerson Electric Co	02/02/11	04/27/11	0.230	40.00000	57.338	2,293.53	58.554	2,342.15	48.62	2.12	9.5
Exxon Mobil Corp	12/22/10	04/27/11	0.345	35.00000	72.280	2,529.80	85.883	3,005.91	476.11	18.82	64.8
Grainger, WW	09/17/10	04/27/11	0.608	5.00000	115.664	578.32	149.210	746.05	167.73	29.00	52.0
HJ Heinz	02/02/11	04/27/11	0.230	30.00000	47.815	1,434.45	50.764	1,522.92	88.47	6.17	29.7
Intl Busines Mach.	04/14/11	04/27/11	0.036	15.00000	163.574	2,453.61	166.471	2,497.07	43.46	1.77	63.7
JP Morgan Chase	12/22/10	04/27/11	0.345	60.00000	39.913	2,394.79	44.424	2,665.44	270.65	11.30	36.4
Juniper Networks	03/11/11	04/27/11	0.129	35.00000	44.757	1,566.49	39.324	1,376.34	-190.15	-12.14	-63.4
Lowes Cos Inc	12/22/10	04/27/11	0.345	40.00000	25.462	1,018.48	26.654	1,066.17	47.69	4.68	14.2

Sold Securities
Selected Portfolios
Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Short Term Activity:											
Noble Energy Inc	12/22/10	04/27/11	0.345	15.00000	85.428	1,281.42	95.413	1,431.19	149.77	11.69	37.7
Omnicom Group Inc	12/27/10	04/27/11	0.332	35.00000	46.700	1,634.49	48.444	1,695.53	61.04	3.73	11.7
Oracle Corp	02/02/11	04/27/11	0.230	75.00000	32.045	2,403.38	34.439	2,582.95	179.57	7.47	36.8
Paychex Inc.	03/14/11	04/27/11	0.121	30.00000	33.695	1,010.86	32.724	981.73	-29.13	-2.88	-21.5
Principal Financial	12/22/10	04/27/11	0.345	50.00000	32.190	1,609.50	31.684	1,584.21	-25.29	-1.57	-4.5
Procter & Gamble	02/02/11	04/27/11	0.230	35.00000	64.185	2,246.48	63.383	2,218.42	-28.06	-1.25	-5.3
Salesforce Com Inc	04/14/11	04/27/11	0.036	10.00000	135.406	1,354.06	139.522	1,395.22	41.16	3.04	131.8
Schlumberger LTD	04/14/11	04/27/11	0.036	20.00000	90.770	1,815.40	89.593	1,791.86	-23.54	-1.30	-30.7
SIMON PROP GROUP	02/02/11	04/27/11	0.230	10.00000	100.161	1,001.61	109.382	1,093.82	92.21	9.21	46.6
Starwood Hotels	12/23/10	04/27/11	0.342	15.00000	60.865	912.97	59.203	888.05	-24.92	-2.73	-7.8
Suncor Inc.	05/06/10	04/27/11	0.975	15.00000	34.423	516.34	44.964	674.46	158.12	30.62	31.5
Unitedhealth GRP IN	02/02/11	04/27/11	0.230	45.00000	41.172	1,852.73	47.964	2,158.37	305.64	16.50	94.2
US Bancorp Del New	11/10/10	04/27/11	0.460	80.00000	26.246	2,099.68	24.810	1,984.76	-114.92	-5.47	-11.5
Wells Fargo & Co	12/22/10	04/27/11	0.345	80.00000	30.140	2,411.19	28.444	2,275.55	-135.64	-5.63	-15.4
Whole Foods Mrkt	02/10/11	04/27/11	0.208	30.00000	52.978	1,589.34	64.714	1,941.41	352.07	22.15	161.4
SPDR Regional Bank	08/13/10	05/17/11	0.759	2,100.00000	21.950	46,095.00	25.860	54,304.95	8,209.95	17.81	24.1
Technology sector	01/26/11	06/24/11	0.408	425.00000	26.408	11,223.40	24.660	10,480.30	-743.10	-6.62	-15.4
Lowes Cos Inc	12/22/10	07/01/11	0.523	420.00000	25.462	10,694.04	23.434	9,842.26	-851.78	-7.96	-14.7

Sold Securities
Selected Portfolios
Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Short Term Activity:											
Berkshire Hathaway	12/22/10	07/11/11	0.551	140.00000	80.040	11,205.60	76.380	10,693.19	-512.41	-4.57	-8.1
GS Mid Cap Value	04/15/11	07/11/11	0.238	181.40500	37.550	6,811.76	38.620	7,005.87	194.11	2.85	12.5
Harbor Bd Inst.	07/01/11	07/11/11	0.027	1.49200	12.299	18.35	12.373	18.46	0.11	0.60	24.4
Pro Fund sm cap gr	04/15/11	07/11/11	0.238	173.47400	46.670	8,096.03	48.990	8,498.49	402.46	4.97	22.6
Profund sm cap val	04/15/11	07/11/11	0.238	26.87700	45.280	1,216.99	46.150	1,240.38	23.39	1.92	8.3
Pimco Total Return	04/15/11	08/03/11	0.301	1,215.50400	10.970	13,334.08	11.110	13,504.24	170.16	1.28	4.3
Pimco Total Return	05/03/11	08/03/11	0.252	41.66300	11.030	459.54	11.110	462.88	3.34	0.73	2.9
Pimco Total Return	05/03/11	08/03/11	0.252	44.75100	11.030	493.60	11.110	497.18	3.58	0.73	2.9
Pimco Total Return	06/30/11	08/03/11	0.093	108.19700	11.060	1,196.66	11.110	1,202.07	5.41	0.45	5.0
Pimco Total Return	06/30/11	08/03/11	0.093	100.72900	11.060	1,114.06	11.110	1,119.10	5.04	0.45	5.0
Pimco Total Return	07/02/11	08/03/11	0.088	96.73600	10.990	1,063.13	11.110	1,074.74	11.61	1.09	13.2
Pimco Total Return	07/02/11	08/03/11	0.088	103.90900	10.990	1,141.96	11.110	1,154.43	12.47	1.09	13.2
Pimco Total Return	07/11/11	08/03/11	0.063	595.57600	11.040	6,575.16	11.110	6,616.85	41.69	0.63	10.6
Pimco Total Return	07/11/11	08/03/11	0.063	533.96100	11.040	5,894.93	11.110	5,932.30	37.37	0.63	10.5
Pimco Total Return	08/02/11	08/03/11	0.003	97.45900	11.100	1,081.80	11.110	1,082.77	0.97	0.09	38.7
Pimco Total Return	08/02/11	08/03/11	0.003	90.90500	11.100	1,009.05	11.110	1,009.95	0.90	0.09	38.5
Subtotal for 11 positions				3,029.39000		33,363.97		33,656.51	292.54	0.88	
Pro Fund sm cap gr	04/15/11	08/03/11	0.301	1,493.70400	46.670	69,711.13	44.410	66,335.44	-3,375.69	-4.84	-15.2
Profund sm cap val	10/07/10	08/05/11	0.827	5,143.59100	38.430	197,668.21	40.200	206,772.36	9,104.15	4.61	5.6
Profund sm cap val	04/15/11	08/05/11	0.307	1,454.61200	45.280	65,864.81	40.200	58,475.40	-7,389.41	-11.22	-32.1
Profund sm cap val	08/04/11	08/05/11	0.003	211.30800	42.320	8,942.57	40.200	8,494.58	-447.99	-5.01	-100.0
Subtotal for 3 positions				6,809.51100		272,475.59		273,742.34	1,266.75	0.46	
Rydex Tech Fd	04/01/11	08/05/11	0.345	161.67800	13.930	2,252.16	12.150	1,964.39	-287.77	-12.78	-32.7
High yield Bd Fd	12/13/10	08/08/11	0.652	1,335.00000	89.343	119,272.91	84.115	112,293.90	-6,979.01	-5.85	-8.8

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Short Term Activity:											
Pimco Total Return	04/15/11	08/08/11	0.315	868.80400	10.970	9,530.78	11.080	9,626.35	95.57	1.00	3.2
Pimco Total Return	08/05/11	08/08/11	0.008	198.04700	11.120	2,202.28	11.080	2,194.36	-7.92	-0.36	-35.5
Subtotal for 2 positions				1,066.85100		11,733.06		11,820.71	87.65	0.75	
Profds Midcap value	10/01/10	08/08/11	0.852	2,251.62600	39.110	88,061.07	39.570	89,096.79	1,035.72	1.18	1.4
Profds Midcap value	04/15/11	08/08/11	0.315	2,207.04500	47.010	103,753.23	39.570	87,332.71	-16,420.52	-15.83	-42.1
Profds Midcap value	07/11/11	08/08/11	0.077	64.29100	47.120	3,029.39	39.570	2,543.99	-485.40	-16.02	-89.7
Profds Midcap value	08/04/11	08/08/11	0.011	186.28100	42.610	7,937.46	39.570	7,371.13	-566.33	-7.13	-99.9
Profds Midcap value	08/05/11	08/08/11	0.008	20.67000	40.171	830.34	39.570	817.91	-12.43	-1.50	-84.0
Subtotal for 5 positions				4,729.91300		203,611.49		187,162.53	-16,448.96	-8.08	
Rydex Tech Fd	04/01/11	08/08/11	0.353	233.37200	13.930	3,250.86	12.060	2,814.47	-436.39	-13.42	-33.5
Rydex Tech Fd	04/15/11	08/08/11	0.315	4,776.53200	13.800	65,916.14	12.060	57,604.97	-8,311.17	-12.61	-34.8
Rydex Tech Fd	07/11/11	08/08/11	0.077	406.15100	13.870	5,633.31	12.060	4,898.18	-735.13	-13.05	-83.8
Rydex Tech Fd	08/05/11	08/08/11	0.008	653.00300	12.840	8,384.55	12.060	7,875.21	-509.34	-6.07	-100.0
Subtotal for 4 positions				6,069.05800		83,184.86		73,192.83	-9,992.03	-12.01	
Emerson Electric Co	02/02/11	08/15/11	0.532	10.00000	57.338	573.38	42.898	428.98	-144.40	-25.18	-42.1
Starwood Hotels	12/22/10	08/15/11	0.647	142.00000	59.574	8,459.54	43.102	6,120.45	-2,339.09	-27.65	-39.4
Starwood Hotels	12/23/10	08/15/11	0.644	43.00000	60.865	2,617.18	43.102	1,853.38	-763.80	-29.18	-41.5
Subtotal for 2 positions				185.00000		11,076.72		7,973.83	-3,102.89	-28.01	
American Express Co	07/11/11	08/19/11	0.107	125.00000	52.556	6,569.54	44.941	5,617.64	-951.90	-14.49	-76.9
Autodesk Inc.	05/26/11	08/19/11	0.233	110.00000	41.780	4,595.78	29.411	3,235.25	-1,360.53	-29.60	-77.9
Bristol Myers Squib	07/01/11	08/19/11	0.134	200.00000	28.666	5,733.12	28.439	5,687.89	-45.23	-0.79	-5.7
Cherontexaco Corp	12/22/10	08/19/11	0.658	50.00000	88.702	4,435.10	97.960	4,898.00	462.90	10.44	16.3

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Short Term Activity:											
Citrix Sys	10/12/10	08/19/11	0.852	5.00000	62.736	313.68	59.788	298.94	-14.74	-4.70	-5.5
Citrix Sys	02/02/11	08/19/11	0.542	25.00000	63.917	1,597.92	59.789	1,494.72	-103.20	-6.46	-11.6
Citrix Sys	04/14/11	08/19/11	0.348	85.00000	74.698	6,349.32	59.789	5,082.05	-1,267.27	-19.96	-47.3
Subtotal for 3 positions				115.00000		8,260.92		6,875.71	-1,385.21	-16.77	
Conocophillips	03/03/11	08/19/11	0.463	50.00000	77.385	3,869.25	66.489	3,324.43	-544.82	-14.08	-27.9
Costco Whsl Corp	02/10/11	08/19/11	0.521	45.00000	74.202	3,339.08	75.208	3,384.36	45.28	1.36	2.6
Covidien LTD	02/02/11	08/19/11	0.542	135.00000	47.376	6,395.75	49.909	6,737.72	341.97	5.35	10.1
Dominion Res Inc	04/14/11	08/19/11	0.348	150.00000	44.117	6,617.49	49.581	7,437.15	819.66	12.39	39.9
Eaton Corp	04/01/11	08/19/11	0.384	25.00000	54.100	1,352.51	42.289	1,057.23	-295.28	-21.83	-47.4
Eaton Corp	04/04/11	08/19/11	0.375	79.00000	54.761	4,326.12	42.289	3,340.84	-985.28	-22.78	-49.8
Eaton Corp	04/05/11	08/19/11	0.373	30.00000	55.381	1,661.42	42.289	1,268.68	-392.74	-23.64	-51.5
Eaton Corp	04/06/11	08/19/11	0.370	1.00000	56.030	56.03	42.290	42.29	-13.74	-24.52	-53.3
Subtotal for 4 positions				135.00000		7,396.08		5,709.04	-1,687.04	-22.81	
EMC Corp Mass	02/02/11	08/19/11	0.542	170.00000	24.536	4,171.17	22.890	3,891.22	-279.95	-6.71	-12.0
Exxon Mobil Corp	12/22/10	08/19/11	0.658	55.00000	72.280	3,975.40	73.379	4,035.82	60.42	1.52	2.3
Franklin RES Inc.	07/11/11	08/19/11	0.107	19.00000	133.695	2,540.20	114.898	2,183.06	-357.14	-14.06	-75.8
Franklin RES Inc.	07/12/11	08/19/11	0.104	21.00000	136.889	2,874.67	114.898	2,412.85	-461.82	-16.07	-81.4
Subtotal for 2 positions				40.00000		5,414.87		4,595.91	-818.96	-15.12	
General Electric Co	12/22/10	08/19/11	0.658	230.00000	17.700	4,071.00	16.101	3,703.34	-367.66	-9.03	-13.4
General Electric Co	02/02/11	08/19/11	0.542	100.00000	20.285	2,028.50	16.102	1,610.15	-418.35	-20.62	-34.7
Subtotal for 2 positions				330.00000		6,099.50		5,313.49	-786.01	-12.89	
Grainger, WW	09/17/10	08/19/11	0.921	35.00000	115.664	4,048.24	137.537	4,813.80	765.56	18.91	20.7
HJ Heinz	09/07/10	08/19/11	0.948	115.00000	46.150	5,307.20	51.809	5,958.03	650.83	12.26	13.0
HJ Heinz	02/02/11	08/19/11	0.542	20.00000	47.815	956.30	51.809	1,036.18	79.88	8.35	15.9
Subtotal for 2 positions				135.00000		6,263.50		6,994.21	730.71	11.67	

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Short Term Activity:											
Intl Busines Mach.	04/14/11	08/19/11	0.348	35.00000	163.574	5,725.08	171.187	5,991.53	266.45	4.65	14.0
JP Morgan Chase	12/22/10	08/19/11	0.658	60.00000	39.913	2,394.79	36.159	2,169.56	-225.23	-9.41	-13.9
Juniper Networks	12/22/10	08/19/11	0.658	60.00000	36.864	2,211.85	22.060	1,323.57	-888.28	-40.16	-54.2
Juniper Networks	03/11/11	08/19/11	0.441	105.00000	44.757	4,699.48	22.060	2,316.26	-2,383.22	-50.71	-79.9
Subtotal for 2 positions				165.00000		6,911.33		3,639.83	-3,271.50	-47.34	
McDonalds Corp	08/15/11	08/19/11	0.011	35.00000	84.409	2,954.32	86.898	3,041.44	87.12	2.95	1,318.2
Noble Energy Inc	12/22/10	08/19/11	0.658	55.00000	85.428	4,698.53	87.868	4,832.75	134.22	2.86	4.4
Norfolk Southern	08/15/11	08/19/11	0.011	155.00000	67.505	10,463.23	68.279	10,583.19	119.96	1.15	183.0
Novartis AG	07/29/11	08/19/11	0.058	105.00000	62.788	6,592.74	55.759	5,854.68	-738.06	-11.20	-87.3
Omnicom Group Inc	12/22/10	08/19/11	0.658	33.00000	46.372	1,530.27	41.140	1,357.63	-172.64	-11.28	-16.6
Omnicom Group Inc	12/23/10	08/19/11	0.655	94.00000	46.657	4,385.74	41.140	3,867.18	-518.56	-11.82	-17.5
Omnicom Group Inc	12/27/10	08/19/11	0.644	18.00000	46.700	840.60	41.140	740.52	-100.08	-11.91	-17.9
Subtotal for 3 positions				145.00000		6,756.61		5,965.33	-791.28	-11.71	
Oracle Corp	10/12/10	08/19/11	0.852	240.00000	27.589	6,621.29	27.509	6,602.27	-19.02	-0.29	-0.3
Oracle Corp	02/02/11	08/19/11	0.542	100.00000	32.045	3,204.50	27.510	2,750.95	-453.55	-14.15	-24.5
Subtotal for 2 positions				340.00000		9,825.79		9,353.22	-472.57	-4.81	
Paychex Inc.	03/11/11	08/19/11	0.441	90.00000	33.571	3,021.43	26.949	2,425.45	-595.98	-19.73	-39.2
Paychex Inc.	03/14/11	08/19/11	0.433	45.00000	33.696	1,516.30	26.950	1,212.73	-303.57	-20.02	-40.3
Subtotal for 2 positions				135.00000		4,537.73		3,638.18	-899.55	-19.82	
Principal Financial	11/10/10	08/19/11	0.773	210.00000	29.753	6,248.11	23.600	4,955.90	-1,292.21	-20.68	-25.9
Principal Financial	12/22/10	08/19/11	0.658	25.00000	32.190	804.75	23.600	589.99	-214.76	-26.69	-37.6
Subtotal for 2 positions				235.00000		7,052.86		5,545.89	-1,506.97	-21.37	
Procter & Gamble	02/02/11	08/19/11	0.542	15.00000	64.185	962.77	61.691	925.36	-37.41	-3.89	-7.0
Qualcomm Inc Com	07/20/11	08/19/11	0.082	80.00000	54.871	4,389.64	51.029	4,082.32	-307.32	-7.00	-58.6

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Short Term Activity:											
Salesforce Com Inc	02/02/11	08/19/11	0.542	25.00000	132.835	3,320.88	132.251	3,306.27	-14.61	-0.44	-0.8
Salesforce Com Inc	04/14/11	08/19/11	0.348	15.00000	135.407	2,031.10	132.251	1,983.77	-47.33	-2.33	-6.6
Subtotal for 2 positions				40.00000		5,351.98		5,290.04	-61.94	-1.16	
Schlumberger LTD	04/14/11	08/19/11	0.348	50.00000	90.770	4,538.49	78.438	3,921.92	-616.57	-13.59	-34.3
SIMON PROP GROUP	02/02/11	08/19/11	0.542	50.00000	100.161	5,008.07	117.318	5,865.88	857.81	17.13	33.8
Unitedhealth GRP IN	12/22/10	08/19/11	0.658	50.00000	35.140	1,757.00	45.519	2,275.96	518.96	29.54	48.2
Unitedhealth GRP IN	02/02/11	08/19/11	0.542	55.00000	41.172	2,264.44	45.519	2,503.55	239.11	10.56	20.3
Subtotal for 2 positions				105.00000		4,021.44		4,779.51	758.07	18.85	
US Bancorp Del New	11/10/10	08/19/11	0.773	45.00000	26.246	1,181.07	22.180	998.12	-182.95	-15.49	-19.6
US Bancorp Del New	12/22/10	08/19/11	0.658	228.00000	26.151	5,962.43	22.180	5,057.13	-905.30	-15.18	-22.2
US Bancorp Del New	12/23/10	08/19/11	0.655	32.00000	26.234	839.50	22.180	709.77	-129.73	-15.45	-22.6
Subtotal for 3 positions				305.00000		7,983.00		6,765.02	-1,217.98	-15.26	
V F Corp	05/03/11	08/19/11	0.296	41.00000	107.516	4,408.16	112.178	4,599.29	191.13	4.34	15.4
V F Corp	07/01/11	08/19/11	0.134	39.00000	106.530	4,154.67	112.178	4,374.93	220.26	5.30	46.9
Subtotal for 2 positions				80.00000		8,562.83		8,974.22	411.39	4.80	
Wells Fargo & Co	11/10/10	08/19/11	0.773	150.00000	28.807	4,321.07	24.614	3,692.06	-629.01	-14.56	-18.4
Wells Fargo & Co	12/22/10	08/19/11	0.658	95.00000	30.140	2,863.29	24.614	2,338.30	-524.99	-18.34	-26.5
Subtotal for 2 positions				245.00000		7,184.36		6,030.36	-1,154.00	-16.06	
Whole Foods Mrkt	02/10/11	08/19/11	0.521	75.00000	52.978	3,973.35	59.886	4,491.47	518.12	13.04	26.5
Ishares small cap	01/26/11	08/31/11	0.595	495.00000	43.109	21,338.96	36.316	17,976.52	-3,362.44	-15.76	-25.1
PS Short S&P 500	08/08/11	08/31/11	0.063	595.00000	46.291	27,542.91	42.941	25,549.99	-1,992.92	-7.24	-69.6
Paychex Inc.	03/11/11	09/01/11	0.477	125.00000	33.572	4,196.44	26.315	3,289.35	-907.09	-21.62	-40.0
Paychex Inc.	03/15/11	09/01/11	0.466	80.00000	33.444	2,675.52	26.315	2,105.19	-570.33	-21.32	-40.2
Subtotal for 2 positions				205.00000		6,871.96		5,394.54	-1,477.42	-21.50	

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Short Term Activity:											
Pimco Total Return	04/15/11	09/08/11	0.400	92.41600	10.970	1,013.80	11.020	1,018.42	4.62	0.46	1.1
Pimco Total Return	09/01/11	09/08/11	0.019	153.82600	11.010	1,693.62	11.020	1,695.17	1.55	0.09	4.9
Pimco Total Return	09/02/11	09/08/11	0.016	78.46800	11.010	863.93	11.020	864.72	0.79	0.09	5.7
Pimco Total Return	09/02/11	09/08/11	0.016	91.98500	11.010	1,012.75	11.020	1,013.67	0.92	0.09	5.7
Subtotal for 4 positions				416.69500		4,584.10		4,591.98	7.88	0.17	
Bristol Myers Squib	07/01/11	09/14/11	0.205	10.00000	28.666	286.66	29.889	298.89	12.23	4.27	22.5
Citrix Sys	10/12/10	09/14/11	0.923	5.00000	62.736	313.68	57.992	289.96	-23.72	-7.56	-8.2
Covidien LTD	02/02/11	09/14/11	0.614	10.00000	47.376	473.76	47.689	476.89	3.13	0.66	1.1
Dominion Res Inc	04/14/11	09/14/11	0.419	5.00000	44.116	220.58	49.350	246.75	26.17	11.86	30.7
Norfolk Southern	08/15/11	09/14/11	0.082	75.00000	67.505	5,062.85	69.404	5,205.28	142.43	2.81	40.2
Oracle Corp	10/12/10	09/14/11	0.923	5.00000	27.588	137.94	28.890	144.45	6.51	4.72	5.1
PS Short S&P 500	08/08/11	09/26/11	0.134	1,635.00000	46.291	75,685.13	45.250	73,983.30	-1,701.83	-2.25	-15.6
PS Short S&P 500	08/08/11	09/26/11	0.134	3,120.00000	46.291	144,426.67	45.250	141,179.15	-3,247.52	-2.25	-15.6
Subtotal for 2 positions				4,755.00000		220,111.80		215,162.45	-4,949.35	-2.25	
Juniper Networks	12/22/10	09/27/11	0.764	249.00000	36.864	9,179.18	18.986	4,727.60	-4,451.58	-48.50	-58.0
Juniper Networks	12/22/10	09/27/11	0.764	6.00000	36.865	221.19	19.113	114.68	-106.51	-48.15	-57.7
Juniper Networks	09/14/11	09/27/11	0.036	65.00000	20.815	1,352.98	19.113	1,242.35	-110.63	-8.18	-90.9
Subtotal for 3 positions				320.00000		10,753.35		6,084.63	-4,668.72	-43.42	
Pro Fund sm cap gr	09/01/11	09/27/11	0.071	5,598.56100	42.180	236,147.29	40.100	224,502.29	-11,645.00	-4.93	-50.8
Pro Fund sm cap gr	09/08/11	09/27/11	0.052	259.45500	41.480	10,762.21	40.100	10,404.15	-358.06	-3.33	-47.8
Subtotal for 2 positions				5,858.01600		246,909.50		234,906.44	-12,003.06	-4.86	
A C Ginnie Mae Fund	09/27/11	10/06/11	0.025	27.67500	11.270	311.90	11.190	309.68	-2.22	-0.71	-25.2

Sold Securities

Selected Portfolios
Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Short Term Activity:											
T Rowe Equity Inc	04/15/11	10/06/11	0.477	139.85300	24.860	3,476.75	21.320	2,981.68	-495.07	-14.24	-27.5
Pimco Total Return	04/15/11	10/07/11	0.479	6,369.68800	10.970	69,875.48	10.720	68,283.06	-1,592.42	-2.28	-4.7
High yield Bd Fd	12/13/10	10/12/11	0.830	290.00000	89.343	25,909.47	85.375	24,758.79	-1,150.68	-4.44	-5.3
High yield Bd Fd	12/13/10	10/12/11	0.830	210.00000	89.343	18,762.03	85.375	17,928.78	-833.25	-4.44	-5.3
Subtotal for 2 positions				500.00000		44,671.50		42,687.57	-1,983.93	-4.44	
A C Ginnie Mae Fund	09/27/11	10/20/11	0.063	25,478.17600	11.270	287,139.04	11.170	284,591.23	-2,547.81	-0.89	-13.2
Pimco Total Return	04/15/11	10/20/11	0.515	158.89800	10.970	1,743.11	10.750	1,708.15	-34.96	-2.01	-3.9
Rydex Tech Fd	10/20/11	10/28/11	0.022	1,132.43100	11.550	13,079.58	12.330	13,962.87	883.29	6.75	1,871.9
A C Ginnie Mae Fund	09/27/11	10/31/11	0.093	16,470.87100	11.270	185,626.72	11.190	184,309.04	-1,317.68	-0.71	-7.4
Autodesk Inc.	05/26/11	11/30/11	0.515	25.00000	41.780	1,044.49	31.449	786.23	-258.26	-24.73	-42.4
Bristol Myers Squib	07/01/11	11/30/11	0.416	60.00000	28.666	1,719.94	31.479	1,888.76	168.82	9.82	25.2
Coca Coca Co	09/01/11	11/30/11	0.247	35.00000	69.494	2,432.29	66.339	2,321.86	-110.43	-4.54	-17.2
Conocophillips	03/03/11	11/30/11	0.745	20.00000	77.385	1,547.70	68.119	1,362.37	-185.33	-11.97	-15.7
Dominion Res Inc	04/14/11	11/30/11	0.630	35.00000	44.117	1,544.08	50.719	1,775.17	231.09	14.97	24.8
Eaton Corp	03/30/11	11/30/11	0.671	35.00000	54.054	1,891.88	42.389	1,483.62	-408.26	-21.58	-30.4
McDonalds Corp	08/15/11	11/30/11	0.293	20.00000	84.409	1,688.18	93.648	1,872.96	184.78	10.95	42.5
Norfolk Southern	08/15/11	11/30/11	0.293	25.00000	67.505	1,687.62	73.008	1,825.21	137.59	8.15	30.7

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Short Term Activity:											
Novartis AG	07/29/11	11/30/11	0.340	30.00000	62.788	1,883.64	52.889	1,586.67	-296.97	-15.77	-39.7
Omnicom Group Inc	12/22/10	11/30/11	0.940	35.00000	46.372	1,623.02	41.514	1,453.00	-170.02	-10.48	-11.1
PRECISION CASTPARTS	10/26/11	11/30/11	0.096	6.00000	168.187	1,009.12	159.567	957.40	-51.72	-5.13	-42.2
Qualcomm Inc Com	07/20/11	11/30/11	0.364	40.00000	54.871	2,194.82	53.229	2,129.16	-65.66	-2.99	-8.0
SIMON PROP GROUP	02/02/11	11/30/11	0.825	19.00000	100.162	1,903.07	118.858	2,258.30	355.23	18.67	23.1
V F Corp	04/29/11	11/30/11	0.589	19.00000	104.486	1,985.24	133.687	2,540.06	554.82	27.95	52.0
Verizon Comm.	10/03/11	11/30/11	0.159	30.00000	37.126	1,113.79	36.809	1,104.28	-9.51	-0.85	-5.3
MSCI Canada Fund	01/26/11	12/22/11	0.904	2,490.00000	31.249	77,809.77	26.090	64,963.10	-12,846.67	-16.51	-18.1
MSCI S Korea	03/14/11	12/22/11	0.775	915.00000	58.740	53,747.10	52.549	48,082.32	-5,664.78	-10.54	-13.4
MSCI S Korea	03/24/11	12/22/11	0.748	845.00000	61.408	51,889.76	52.549	44,403.89	-7,485.87	-14.43	-18.8
Subtotal for 2 positions				1,760.00000		105,636.86		92,486.21	-13,150.65	-12.45	
PS Australia Index	01/26/11	12/22/11	0.904	740.00000	25.108	18,579.92	21.670	16,035.49	-2,544.43	-13.69	-15.0
PS Australia Index	01/26/11	12/22/11	0.904	1,345.00000	25.108	33,770.26	21.670	29,145.59	-4,624.67	-13.69	-15.0
PS Australia Index	08/31/11	12/22/11	0.310	740.00000	24.514	18,140.14	21.670	16,035.49	-2,104.65	-11.60	-32.9
Subtotal for 3 positions				2,825.00000		70,490.32		61,216.57	-9,273.75	-13.16	
	Total Short Term Activity:					3,175,385.92		3,105,930.57	-69,455.35	-2.19	
Long Term Activity:											
Rydex Tech Fd	04/16/09	01/12/11	1.742	481.32600	8.470	4,076.83	13.820	6,651.92	2,575.09	63.16	32.4
Janus mis cap value	12/14/09	01/13/11	1.082	534.67600	19.620	10,490.34	22.930	12,260.12	1,769.78	16.87	15.5

Sold Securities
Selected Portfolios
Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
Materials SS SPDR	01/08/10	01/26/11	1.049	1,110.00000	34.848	38,681.28	38.721	42,980.59	4,299.31	11.11	10.6
SS SPDR Industrial	01/08/10	01/26/11	1.049	1,425.00000	29.228	41,649.90	36.451	51,943.10	10,293.20	24.71	23.4
VG Emerging Market	01/22/10	01/26/11	1.011	265.00000	39.898	10,572.84	47.731	12,648.73	2,075.89	19.63	19.4
Abbott labortories	02/11/09	02/02/11	1.975	50.00000	57.120	2,856.00	45.564	2,278.21	-577.79	-20.23	-10.8
Amazon	01/29/10	02/02/11	1.011	5.00000	120.810	604.05	169.262	846.31	242.26	40.11	39.6
Cummins, Inc	01/29/10	02/02/11	1.011	35.00000	47.885	1,675.97	106.201	3,717.02	2,041.05	121.78	119.9
Goldman Sachs Group	07/07/04	02/02/11	6.578	80.00000	93.670	7,493.60	162.011	12,960.89	5,467.29	72.96	8.7
Hewlett-Packard	02/11/09	02/02/11	1.975	460.00000	36.170	16,638.20	45.545	20,950.90	4,312.70	25.92	12.4
Johnson Controls	01/29/10	02/02/11	1.011	50.00000	29.935	1,496.77	37.814	1,890.71	393.94	26.32	26.0
Praxair Inc.	12/30/03	02/02/11	7.099	150.00000	38.090	5,713.50	90.843	13,626.43	7,912.93	138.50	13.0
Dow Jones US Broker	03/16/09	02/09/11	1.904	70.00000	19.210	1,344.69	30.869	2,160.85	816.16	60.70	28.3
Materials SS SPDR	01/08/10	02/09/11	1.088	80.00000	34.848	2,787.84	39.609	3,168.73	380.89	13.66	12.5
MSCI Japan Fund	01/22/10	02/09/11	1.049	370.00000	10.318	3,817.66	11.312	4,185.35	367.69	9.63	9.2
Pacific x Japan Fd	04/15/09	02/09/11	1.822	100.00000	27.630	2,762.99	47.361	4,736.10	1,973.11	71.41	34.4
PS Finl PFD Port Tr	03/16/09	02/09/11	1.904	110.00000	8.452	929.75	17.942	1,973.58	1,043.83	112.27	48.5
S&P Glbl Energy Ind	01/22/10	02/09/11	1.049	110.00000	35.275	3,880.25	41.623	4,578.55	698.30	18.00	17.1
S&P Latin Amer 40	03/16/09	02/09/11	1.904	750.00000	25.668	19,251.08	50.971	38,228.26	18,977.18	98.58	43.4
S&P Preferred St Fd	01/08/10	02/09/11	1.088	110.00000	37.457	4,120.23	39.171	4,308.83	188.60	4.58	4.2

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
Select Utilities	01/08/10	02/09/11	1.088	130.00000	30.710	3,992.27	31.861	4,141.98	149.71	3.75	3.4
Silver trust	10/20/09	02/09/11	1.307	120.00000	17.259	2,071.13	29.581	3,549.77	1,478.64	71.39	51.0
SPDR Regional Bank	01/22/10	02/09/11	1.049	150.00000	24.688	3,703.27	26.831	4,024.72	321.45	8.68	8.3
SS SPDR Industrial	01/08/10	02/09/11	1.088	80.00000	29.228	2,338.24	37.329	2,986.34	648.10	27.72	25.2
VG Emerging Market	03/16/09	02/09/11	1.904	1,005.00000	22.644	22,757.42	46.011	46,241.17	23,483.75	103.19	45.1
VG Emerging Market	01/22/10	02/09/11	1.049	135.00000	39.897	5,386.16	46.011	6,211.50	825.34	15.32	14.6
Subtotal for 2 positions				1,140.00000		28,143.58		52,452.67	24,309.09	86.38	
VG Small Cap Value	11/18/08	02/09/11	2.227	100.00000	38.650	3,865.00	69.447	6,944.66	3,079.66	79.68	30.1
Credit Suisse -bd	12/01/06	03/02/11	4.252	50,000.00000	0.100	49,791.04	0.100	50,000.00	208.96	0.42	0.1
Teva Pharm Inds	02/09/09	03/03/11	2.060	250.00000	42.310	10,577.50	49.991	12,497.83	1,920.33	18.15	8.4
Teva Pharm Inds	01/29/10	03/03/11	1.090	120.00000	57.029	6,843.47	49.991	5,998.96	-844.51	-12.34	-11.4
Subtotal for 2 positions				370.00000		17,420.97		18,496.79	1,075.82	6.18	
Altera corp	01/29/10	03/11/11	1.112	175.00000	20.998	3,674.63	43.402	7,595.40	3,920.77	106.70	92.1
Pepsi Inc	02/11/09	03/11/11	2.077	155.00000	53.233	8,251.04	63.607	9,859.05	1,608.01	19.49	9.0
MSCI Japan Fund	01/08/10	03/14/11	1.178	4,530.00000	10.120	45,843.60	9.861	44,671.27	-1,172.33	-2.56	-2.2
MSCI Japan Fund	01/22/10	03/14/11	1.140	380.00000	10.318	3,920.84	9.861	3,747.26	-173.58	-4.43	-3.9
MSCI Japan Fund	02/04/10	03/14/11	1.104	5,350.00000	9.840	52,643.47	9.861	52,757.47	114.00	0.22	0.2
Subtotal for 3 positions				10,260.00000		102,407.91		101,176.00	-1,231.91	-1.20	
SPDR Regional Bank	01/08/10	03/24/11	1.205	1,955.00000	23.498	45,938.20	25.760	50,360.14	4,421.94	9.63	7.9
SPDR Regional Bank	01/22/10	03/24/11	1.167	75.00000	24.689	1,851.64	25.760	1,931.97	80.33	4.34	3.7
Subtotal for 2 positions				2,030.00000		47,789.84		52,292.11	4,502.27	9.42	

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
Fedex Corp Com	12/22/09	03/30/11	1.268	25.00000	85.864	2,146.59	90.520	2,262.99	116.40	5.42	4.3
Fedex Corp Com	01/29/10	03/30/11	1.164	33.00000	80.270	2,648.91	90.519	2,987.14	338.23	12.77	10.9
Subtotal for 2 positions				58.00000		4,795.50		5,250.13	454.63	9.48	
Fedex Corp Com	01/29/10	03/31/11	1.167	142.00000	80.270	11,398.34	91.844	13,041.84	1,643.50	14.42	12.2
Frank instl for eq	02/10/10	04/01/11	1.137	57.30000	17.760	1,017.65	21.400	1,226.22	208.57	20.50	17.8
GS Sm Cap Value	03/01/10	04/01/11	1.085	299.03000	33.570	10,038.44	44.700	13,366.74	3,328.30	33.16	30.2
Janus mis cap value	02/10/10	04/01/11	1.137	501.09200	19.290	9,666.06	24.080	12,066.29	2,400.23	24.83	21.5
Silver trust	10/20/09	04/11/11	1.474	910.00000	17.259	15,706.06	38.839	35,343.81	19,637.75	125.03	73.4
Silver trust	01/22/10	04/11/11	1.216	120.00000	16.807	2,016.78	38.839	4,660.72	2,643.94	131.10	99.1
Subtotal for 2 positions				1,030.00000		17,722.84		40,004.53	22,281.69	125.72	
Cisco Systems	03/31/04	04/14/11	7.041	705.00000	23.740	16,736.70	17.474	12,319.21	-4,417.49	-26.39	-4.3
Cisco Systems	07/07/04	04/14/11	6.773	625.00000	23.150	14,468.75	17.474	10,921.29	-3,547.46	-24.52	-4.1
Subtotal for 2 positions				1,330.00000		31,205.45		23,240.50	-7,964.95	-25.52	
PG&E Corp	02/11/09	04/14/11	2.170	350.00000	38.743	13,559.88	44.386	15,535.25	1,975.37	14.57	6.5
PG&E Corp	01/29/10	04/14/11	1.205	20.00000	44.238	884.75	44.387	887.73	2.98	0.34	0.3
Subtotal for 2 positions				370.00000		14,444.63		16,422.98	1,978.35	13.70	
Frank instl for eq	02/10/10	04/15/11	1.175	5,763.65700	17.760	102,362.55	21.360	123,111.72	20,749.17	20.27	17.0
GS Internet Toll Fd	03/01/10	04/15/11	1.123	4,769.74100	10.550	50,320.77	13.910	66,347.10	16,026.33	31.85	27.9
GS Sm Cap Value	03/01/10	04/15/11	1.123	451.51600	33.570	15,157.39	44.030	19,880.25	4,722.86	31.16	27.3

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
Janus mis cap value	12/14/09	04/15/11	1.334	36,142.44600	19.620	709,114.78	24.030	868,502.98	159,388.20	22.48	16.4
Janus mis cap value	12/21/09	04/15/11	1.315	71.31500	19.540	1,393.50	24.030	1,713.70	320.20	22.98	17.0
Janus mis cap value	02/10/10	04/15/11	1.175	11,256.10900	19.290	217,130.34	24.030	270,484.30	53,353.96	24.57	20.6
Subtotal for 3 positions				47,469.87000		927,638.62		1,140,700.98	213,062.36	22.97	
Harbor Bd Inst.	12/11/08	04/18/11	2.351	5,536.71600	11.520	63,782.97	12.250	67,824.78	4,041.81	6.34	2.6
Harbor Bd Inst.	03/31/09	04/18/11	2.049	29.68500	11.280	334.85	12.250	363.64	28.79	8.60	4.1
Harbor Bd Inst.	04/01/09	04/18/11	2.047	15,163.13200	11.290	171,191.76	12.250	185,748.37	14,556.61	8.50	4.1
Harbor Bd Inst.	09/30/09	04/18/11	1.548	1.64800	12.379	20.40	12.251	20.19	-0.21	-1.03	-0.7
Harbor Bd Inst.	12/14/09	04/18/11	1.342	6,724.85500	12.570	84,531.42	12.250	82,379.47	-2,151.95	-2.55	-1.9
Harbor Bd Inst.	12/21/09	04/18/11	1.323	40.66400	12.240	497.73	12.250	498.13	0.40	0.08	0.1
Harbor Bd Inst.	12/21/09	04/18/11	1.323	241.73500	12.240	2,958.84	12.250	2,961.25	2.41	0.08	0.1
Harbor Bd Inst.	12/21/09	04/18/11	1.323	330.35700	12.240	4,043.57	12.250	4,046.87	3.30	0.08	0.1
Harbor Bd Inst.	12/21/09	04/18/11	1.323	163.08600	12.240	1,996.17	12.250	1,997.80	1.63	0.08	0.1
Harbor Bd Inst.	12/21/09	04/18/11	1.323	119.33700	12.240	1,460.68	12.250	1,461.88	1.20	0.08	0.1
Harbor Bd Inst.	12/21/09	04/18/11	1.323	82.37300	12.240	1,008.24	12.250	1,009.07	0.83	0.08	0.1
Harbor Bd Inst.	12/29/09	04/18/11	1.301	524.20600	12.150	6,369.10	12.250	6,421.52	52.42	0.82	0.6
Harbor Bd Inst.	01/14/10	04/18/11	1.258	2,687.46100	12.280	33,002.02	12.250	32,921.39	-80.63	-0.24	-0.2
Harbor Bd Inst.	02/10/10	04/18/11	1.184	4,097.49600	12.300	50,399.20	12.250	50,194.32	-204.88	-0.41	-0.3
Harbor Bd Inst.	03/01/10	04/18/11	1.132	16,911.18100	12.380	209,360.42	12.250	207,161.96	-2,198.46	-1.05	-0.9
Harbor Bd Inst.	03/01/10	04/18/11	1.132	318.63000	12.380	3,944.63	12.250	3,903.22	-41.41	-1.05	-0.9
Harbor Bd Inst.	03/31/10	04/18/11	1.049	220.93200	12.380	2,735.14	12.250	2,706.42	-28.72	-1.05	-1.0
Harbor Bd Inst.	04/09/10	04/18/11	1.025	2,167.36500	12.400	26,875.32	12.250	26,550.22	-325.10	-1.21	-1.2
Subtotal for 18 positions				55,360.85900		664,512.46		678,170.50	13,658.04	2.06	
MFB Global RE Index	02/10/10	04/21/11	1.192	2,735.95000	6.600	18,057.26	8.650	23,666.00	5,608.74	31.06	25.5
MFB Nrthn high YD	11/10/04	04/21/11	6.447	3,884.00000	8.420	32,703.28	7.500	29,130.00	-3,573.28	-10.93	-1.8
MFB Nthrn Intl grow	12/15/06	04/21/11	4.351	3,748.25000	12.960	48,577.36	8.870	33,247.00	-15,330.36	-31.56	-8.3
MFB Nrthn Emerging	01/27/10	04/25/11	1.241	1,005.64000	10.500	10,559.22	13.480	13,556.00	2,996.78	28.38	22.3

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
Silver trust	01/22/10	04/26/11	1.258	695.00000	16.807	11,680.52	43.951	30,546.05	18,865.53	161.51	114.8
Abbott labortories	02/11/09	04/27/11	2.205	25.00000	57.120	1,428.00	50.924	1,273.09	-154.91	-10.85	-5.1
Altera corp	01/29/10	04/27/11	1.241	25.00000	20.998	524.95	45.644	1,141.09	616.14	117.37	86.9
Amazon	06/05/09	04/27/11	1.893	10.00000	84.886	848.86	183.461	1,834.61	985.75	116.13	50.2
Apple computer	09/25/06	04/27/11	4.589	5.00000	75.358	376.79	349.058	1,745.29	1,368.50	363.20	39.7
BHP Billiton LTD	06/04/09	04/27/11	1.896	10.00000	58.695	586.95	101.843	1,018.43	431.48	73.51	33.7
Cummins, Inc	01/29/10	04/27/11	1.241	20.00000	47.885	957.70	108.633	2,172.65	1,214.95	126.86	93.5
Danaher Corp.	12/30/03	04/27/11	7.329	5.00000	22.890	114.45	52.984	264.92	150.47	131.47	12.1
Disney Walt	01/29/10	04/27/11	1.241	5.00000	29.850	149.25	42.074	210.37	61.12	40.95	31.9
Du Pont EI DeNemour	04/01/10	04/27/11	1.071	50.00000	37.610	1,880.50	55.114	2,755.69	875.19	46.54	42.9
Franklin RES Inc.	01/29/10	04/27/11	1.241	10.00000	102.105	1,021.05	125.282	1,252.82	231.77	22.70	17.9
General Electric Co	03/31/04	04/27/11	7.077	125.00000	30.610	3,826.25	19.907	2,488.32	-1,337.93	-34.97	-5.9
Google	01/29/10	04/27/11	1.241	5.00000	547.456	2,737.28	525.232	2,626.16	-111.12	-4.06	-3.3
Johnson & Johnson	03/31/04	04/27/11	7.077	15.00000	50.817	762.26	64.193	962.90	200.64	26.32	3.4
Johnson Controls	01/29/10	04/27/11	1.241	40.00000	29.936	1,197.42	40.174	1,606.96	409.54	34.20	26.7
McKesson Corp	01/07/10	04/27/11	1.301	25.00000	63.227	1,580.68	82.583	2,064.58	483.90	30.61	22.8
Medco Health Sol.	02/11/09	04/27/11	2.205	35.00000	47.553	1,664.36	57.914	2,026.98	362.62	21.79	9.3
Microsoft Corp.	03/31/04	04/27/11	7.077	65.00000	25.070	1,629.55	25.494	1,657.13	27.58	1.69	0.2
National oilwell	05/15/06	04/27/11	4.953	25.00000	35.420	885.51	78.103	1,952.58	1,067.07	120.50	17.3

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
Nike Inc., Cl B	01/07/10	04/27/11	1.301	5.00000	65.270	326.35	80.284	401.42	75.07	23.00	17.2
Nike Inc., Cl B	01/29/10	04/27/11	1.241	15.00000	63.923	958.84	80.283	1,204.24	245.40	25.59	20.2
Subtotal for 2 positions				20.00000		1,285.19		1,605.66	320.47	24.94	
Pepsi Inc	02/11/09	04/27/11	2.205	15.00000	53.233	798.49	67.343	1,010.15	211.66	26.51	11.3
Spectra Energy Corp	01/29/10	04/27/11	1.241	70.00000	22.478	1,573.47	27.804	1,946.31	372.84	23.70	18.7
Suncor Inc.	06/05/09	04/27/11	1.893	20.00000	35.200	704.00	44.964	899.27	195.27	27.74	13.8
Travelers Companies	01/29/10	04/27/11	1.241	30.00000	50.746	1,522.38	60.884	1,826.51	304.13	19.98	15.8
United Tech. Corp	03/31/04	04/27/11	7.077	15.00000	43.268	649.02	86.133	1,291.99	642.97	99.07	10.2
Verizon Penn BD	12/06/04	04/27/11	6.392	50,000.00000	0.105	52,257.00	0.103	51,435.00	-822.00	-1.57	-0.2
Wal-mart Stores Inc	02/11/09	04/27/11	2.205	15.00000	49.980	749.70	53.753	806.30	56.60	7.55	3.4
Nike Inc., Cl B	01/29/10	04/29/11	1.247	33.00000	63.922	2,109.44	79.965	2,638.85	529.41	25.10	19.7
Nike Inc., Cl B	01/29/10	05/02/11	1.255	27.00000	63.922	1,725.90	80.221	2,165.97	440.07	25.50	19.8
Silver trust	09/29/09	05/02/11	1.589	400.00000	15.899	6,359.72	44.173	17,669.14	11,309.42	177.83	90.2
Silver trust	09/29/09	05/02/11	1.589	975.00000	15.899	15,501.82	34.951	34,077.05	18,575.23	119.83	64.2
Silver trust	01/22/10	05/02/11	1.274	235.00000	16.807	3,949.53	44.173	10,380.62	6,431.09	162.83	113.5
Subtotal for 3 positions				1,610.00000		25,811.07		62,126.81	36,315.74	140.70	
Dow Jones US Broker	03/16/09	05/16/11	2.167	1,920.00000	19.210	36,882.81	28.329	54,392.55	17,509.74	47.47	19.6
Microsoft Corp.	03/31/04	05/26/11	7.156	720.00000	25.070	18,050.40	24.118	17,364.63	-685.77	-3.80	-0.5
Allergan inc	06/01/09	06/01/11	2.000	400.00000	44.214	17,685.48	81.669	32,667.77	14,982.29	84.72	35.9

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
Progressive Corp	07/06/07	06/01/11	3.907	1,670.00000	23.510	39,261.70	21.140	35,303.29	-3,958.41	-10.08	-2.7
Waters corp	03/05/02	06/01/11	9.247	30.00000	31.510	945.30	96.981	2,909.43	1,964.13	207.78	12.9
Waters corp	04/28/05	06/01/11	6.096	320.00000	36.500	11,680.00	96.981	31,033.93	19,353.93	165.70	17.4
Subtotal for 2 positions				350.00000		12,625.30		33,943.36	21,318.06	168.85	
MFB Nrthn Emerging	01/27/10	06/07/11	1.359	6,274.63000	10.500	65,883.64	12.810	80,378.00	14,494.36	22.00	15.8
MSCIEAFE Index Fund	03/31/04	06/09/11	7.195	810.00000	47.283	38,299.50	60.554	49,048.60	10,749.10	28.07	3.5
PHLX SOX Index Fd	03/16/09	06/24/11	2.274	1,040.00000	30.001	31,200.62	54.294	56,465.62	25,265.00	80.98	29.8
PHLX SOX Index Fd	01/22/10	06/24/11	1.419	125.00000	46.340	5,792.55	54.294	6,786.73	994.18	17.16	11.8
PHLX SOX Index Fd	06/03/10	06/24/11	1.058	110.00000	48.219	5,304.11	54.294	5,972.32	668.21	12.60	11.9
Subtotal for 3 positions				1,275.00000		42,297.28		69,224.67	26,927.39	63.66	
Technology sector	02/06/09	06/24/11	2.378	110.00000	16.090	1,769.90	24.660	2,712.55	942.65	53.26	19.7
Technology sector	03/16/09	06/24/11	2.274	1,170.00000	14.790	17,303.72	24.660	28,851.64	11,547.92	66.74	25.2
Technology sector	01/22/10	06/24/11	1.419	900.00000	22.258	20,032.20	24.660	22,193.57	2,161.37	10.79	7.5
Subtotal for 3 positions				2,180.00000		39,105.82		53,757.76	14,651.94	37.47	
Medco Health Sol.	02/11/09	07/01/11	2.384	375.00000	47.553	17,832.41	55.965	20,986.92	3,154.51	17.69	7.1
GS Sm Cap Value	03/01/10	07/11/11	1.362	199.39200	33.570	6,693.59	45.350	9,042.42	2,348.83	35.09	24.7
Harbor Bd Inst.	12/22/08	07/11/11	2.551	128.08800	11.210	1,435.87	12.370	1,584.45	148.58	10.35	3.9
Harbor Bd Inst.	12/22/08	07/11/11	2.551	99.07800	11.210	1,110.66	12.370	1,225.59	114.93	10.35	3.9
Harbor Bd Inst.	12/22/08	07/11/11	2.551	54.21100	11.210	607.70	12.370	670.59	62.89	10.35	3.9
Harbor Bd Inst.	03/31/09	07/11/11	2.279	27.03900	11.280	305.00	12.370	334.47	29.47	9.66	4.1
Subtotal for 4 positions				308.41600		3,459.23		3,815.10	355.87	10.29	
Disney Walt	01/29/10	07/20/11	1.471	240.00000	29.849	7,163.85	39.306	9,433.45	2,269.60	31.68	20.6

Sold Securities
Selected Portfolios
Date Range - 01/01/2011 Thru 12/31/2011

02/09/12

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
Abbott labortories	02/11/09	07/29/11	2.460	75.00000	57.120	4,284.00	52.119	3,908.92	-375.08	-8.76	-3.7
Amazon	06/05/09	07/29/11	2.148	25.00000	84.886	2,122.14	214.248	5,356.19	3,234.05	152.40	53.9
Cummins, Inc	01/29/10	07/29/11	1.496	45.00000	47.885	2,154.82	110.698	4,981.40	2,826.58	131.17	75.1
Johnson Controls	01/29/10	07/29/11	1.496	55.00000	29.935	1,646.45	38.759	2,131.76	485.31	29.48	18.8
Pro Fund sm cap gr	06/18/10	08/03/11	1.126	3,798.37800	36.630	139,134.57	44.410	168,686.10	29,551.53	21.24	18.7
Rydex Tech Fd	04/16/09	08/08/11	2.312	17,469.62100	8.470	147,967.69	12.060	210,683.59	62,715.90	42.38	16.5
SS SPDR Industrial	10/19/09	08/08/11	1.803	815.00000	27.348	22,288.62	30.445	24,812.28	2,523.66	11.32	6.1
SS SPDR Industrial	01/08/10	08/08/11	1.581	825.00000	29.228	24,113.10	30.445	25,116.72	1,003.62	4.16	2.6
SS SPDR Industrial	01/22/10	08/08/11	1.542	675.00000	28.387	19,160.89	30.445	20,550.05	1,389.16	7.25	4.6
Subtotal for 3 positions				2,315.00000		65,562.61		70,479.05	4,916.44	7.50	
Emerson Electric Co	02/11/09	08/15/11	2.507	410.00000	33.777	13,848.65	42.898	17,588.00	3,739.35	27.00	10.0
MFB Global RE Index	02/10/10	08/17/11	1.515	4,447.54000	6.600	29,353.76	7.930	35,269.00	5,915.24	20.15	12.9
MFB Nrthn Emerging	04/25/06	08/17/11	5.315	124.96000	10.000	1,249.60	11.480	1,434.54	184.94	14.80	2.6
MFB Nrthn Emerging	01/27/10	08/17/11	1.553	2,831.25000	10.500	29,728.14	11.480	32,502.74	2,774.60	9.33	5.9
MFB Nrthn Emerging	02/03/10	08/17/11	1.534	6,368.27000	10.210	65,020.00	11.480	73,107.72	8,087.72	12.44	7.9
Subtotal for 3 positions				9,324.48000		95,997.74		107,045.00	11,047.26	11.51	
MFB Nrthn high YD	12/30/03	08/17/11	7.636	13,815.79000	8.360	115,500.00	7.090	97,953.95	-17,546.05	-15.19	-2.1
MFB-Nrthn high YD	11/10/04	08/17/11	6.770	6,449.37000	8.420	54,303.69	7.090	45,726.03	-8,577.66	-15.80	-2.5
MFB Nrthn high YD	09/21/05	08/17/11	5.907	4,022.57000	8.090	32,542.58	7.090	28,520.02	-4,022.56	-12.36	-2.2
Subtotal for 3 positions				24,287.73000		202,346.27		172,200.00	-30,146.27	-14.90	

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
MFB Nthrn Intl grow	03/11/04	08/17/11	7.438	13,496.02000	9.150	123,488.57	7.740	104,459.18	-19,029.39	-15.41	-2.2
MFB Nthrn Intl grow	12/15/06	08/17/11	4.674	375.14000	12.960	4,861.82	7.740	2,903.58	-1,958.24	-40.28	-10.4
MFB Nthrn Intl grow	12/20/07	08/17/11	3.660	2,782.01000	11.500	31,993.21	7.740	21,532.76	-10,460.45	-32.70	-10.3
MFB Nthrn Intl grow	12/20/07	08/17/11	3.660	9,331.07000	11.500	107,307.25	7.740	72,222.48	-35,084.77	-32.70	-10.3
Subtotal for 4 positions				25,984.24000		267,650.85		201,118.00	-66,532.85	-24.86	
MFB Ntrn Sm. Cap In	12/30/03	08/17/11	7.636	2,965.54000	8.880	26,333.99	7.780	23,071.88	-3,262.11	-12.39	-1.7
MFB Ntrn Sm. Cap In	12/22/08	08/17/11	2.652	1,230.48000	5.290	6,509.24	7.780	9,573.12	3,063.88	47.07	15.7
Subtotal for 2 positions				4,196.02000		32,843.23		32,645.00	-198.23	-0.60	
PC Realreturn Stat	07/02/09	08/18/11	2.129	5,227.69000	7.210	37,691.65	9.030	47,206.00	9,514.35	25.24	11.2
Abbott labortories	02/11/09	08/19/11	2.518	20.00000	57.120	1,142.40	50.159	1,003.18	-139.22	-12.19	-5.0
Abbott labortories	01/29/10	08/19/11	1.553	65.00000	54.430	3,537.95	50.159	3,260.33	-277.62	-7.85	-5.1
Subtotal for 2 positions				85.00000		4,680.35		4,263.51	-416.84	-8.91	
Altera corp	01/29/10	08/19/11	1.553	105.00000	20.998	2,204.78	36.781	3,861.96	1,657.18	75.16	43.5
Amazon	06/05/09	08/19/11	2.205	25.00000	84.886	2,122.15	197.716	4,942.90	2,820.75	132.92	46.7
American Express Co	05/12/10	08/19/11	1.271	50.00000	41.558	2,077.90	44.941	2,247.05	169.15	8.14	6.3
Apple computer	09/25/06	08/19/11	4.901	40.00000	75.359	3,014.35	379.393	15,175.70	12,161.35	403.45	39.1
BHP Billiton LTD	06/04/09	08/19/11	2.208	50.00000	58.695	2,934.74	81.928	4,096.42	1,161.68	39.58	16.3
Cherontexaco Corp	02/11/09	08/19/11	2.518	75.00000	74.130	5,559.75	97.960	7,347.01	1,787.26	32.15	11.7
Costco Whsl Corp	08/05/08	08/19/11	3.038	60.00000	63.228	3,793.68	75.208	4,512.48	718.80	18.95	5.9
Cummins, Inc	01/29/10	08/19/11	1.553	60.00000	47.885	2,873.09	93.968	5,638.09	2,765.00	96.24	54.3
Danaher Corp.	12/30/03	08/19/11	7.641	230.00000	22.890	5,264.70	44.149	10,154.35	4,889.65	92.88	9.0
Danaher Corp.	02/26/04	08/19/11	7.482	25.00000	22.862	571.56	44.149	1,103.73	532.17	93.11	9.2
Subtotal for 2 positions				255.00000		5,836.26		11,258.08	5,421.82	92.90	

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
Disney Walt	01/29/10	08/19/11	1.553	140.00000	29.849	4,178.91	33.389	4,674.51	495.60	11.86	7.5
Du Pont EI DeNemour	04/01/10	08/19/11	1.384	70.00000	37.610	2,632.70	46.909	3,283.64	650.94	24.73	17.3
Du Pont EI DeNemour	04/05/10	08/19/11	1.373	170.00000	37.580	6,388.60	46.909	7,974.54	1,585.94	24.82	17.5
Subtotal for 2 positions				240.00000		9,021.30		11,258.18	2,236.88	24.80	
EMC Corp Mass	05/13/10	08/19/11	1.268	190.00000	18.834	3,578.52	22.890	4,349.02	770.50	21.53	16.6
Exxon Mobil Corp	03/31/04	08/19/11	7.389	105.00000	41.150	4,320.75	73.379	7,704.75	3,384.00	78.32	8.1
Franklin RES Inc.	01/29/10	08/19/11	1.553	30.00000	102.105	3,063.16	114.898	3,446.93	383.77	12.53	7.9
General Electric Co	05/13/10	08/19/11	1.268	230.00000	17.940	4,126.20	16.101	3,703.34	-422.86	-10.25	-8.2
Google	01/29/10	08/19/11	1.553	10.00000	547.455	5,474.55	536.859	5,368.59	-105.96	-1.94	-1.3
Intl Busines Mach.	02/11/09	08/19/11	2.518	45.00000	94.518	4,253.32	171.187	7,703.40	3,450.08	81.11	26.6
Johnson & Johnson	03/31/04	08/19/11	7.389	70.00000	50.817	3,557.22	64.409	4,508.61	951.39	26.75	3.3
Johnson Controls	01/29/10	08/19/11	1.553	160.00000	29.936	4,789.68	32.409	5,185.50	395.82	8.26	5.2
JP Morgan Chase	01/29/10	08/19/11	1.553	205.00000	39.520	8,101.60	36.159	7,412.65	-688.95	-8.50	-5.6
McKesson Corp	01/07/10	08/19/11	1.614	105.00000	63.227	6,638.85	78.120	8,202.59	1,563.74	23.55	14.0
National oilwell	05/15/06	08/19/11	5.266	110.00000	35.420	3,896.25	68.519	7,537.05	3,640.80	93.44	13.3
Nike Inc., Cl B	01/29/10	08/19/11	1.553	50.00000	63.922	3,196.12	83.468	4,173.41	977.29	30.58	18.7
Noble Energy Inc	01/29/10	08/19/11	1.553	30.00000	78.140	2,344.20	87.868	2,636.05	291.85	12.45	7.8
Pepsi Inc	02/11/09	08/19/11	2.518	75.00000	53.232	3,992.43	63.839	4,787.90	795.47	19.92	7.5
Procter & Gamble	02/26/04	08/19/11	7.482	135.00000	51.525	6,955.88	61.691	8,328.26	1,372.38	19.73	2.4
Salesforce Com Inc	07/02/10	08/19/11	1.132	10.00000	87.195	871.95	132.251	1,322.51	450.56	51.67	44.5

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
Schlumberger LTD	02/11/09	08/19/11	2.518	35.00000	44.510	1,557.85	78.439	2,745.35	1,187.50	76.23	25.2
SPDR Gold Trust	02/03/10	08/19/11	1.540	190.00000	105.792	20,100.42	173.687	33,000.46	12,900.04	64.18	38.0
SPDR Gold Trust	05/13/10	08/19/11	1.268	200.00000	117.595	23,519.00	173.687	34,737.33	11,218.33	47.70	36.0
Subtotal for 2 positions				390.00000		43,619.42		67,737.79	24,118.37	55.29	
Spectra Energy Corp	01/29/10	08/19/11	1.553	310.00000	22.478	6,968.21	25.060	7,768.45	800.24	11.48	7.2
Suncor Inc.	05/06/10	08/19/11	1.288	150.00000	34.423	5,163.42	32.261	4,839.20	-324.22	-6.28	-4.9
Travelers Companies	01/29/10	08/19/11	1.553	135.00000	50.746	6,850.71	51.861	7,001.23	150.52	2.20	1.4
United Tech. Corp	03/31/04	08/19/11	7.389	65.00000	43.268	2,812.41	72.628	4,720.85	1,908.44	67.86	7.3
Unitedhealth GRP IN	01/07/10	08/19/11	1.614	100.00000	31.485	3,148.45	45.519	4,551.91	1,403.46	44.58	25.7
US Bancorp Del New	01/29/10	08/19/11	1.553	65.00000	24.799	1,611.92	22.180	1,441.72	-170.20	-10.56	-6.9
Wal-mart Stores Inc	02/11/09	08/19/11	2.518	85.00000	49.980	4,248.30	52.309	4,446.26	197.96	4.66	1.8
Wells Fargo & Co	02/11/09	08/19/11	2.518	110.00000	18.570	2,042.70	24.614	2,707.51	664.81	32.55	11.8
Whole Foods Mrkt	07/02/10	08/19/11	1.132	60.00000	36.983	2,218.95	59.886	3,593.17	1,374.22	61.93	53.1
Praxair Inc Bond	02/01/10	08/22/11	1.553	1.00000	10,065.000	100,650.00	10,256.000	102,560.00	1,910.00	1.90	1.2
Kraft Foods Inc	08/26/08	08/29/11	3.008	1,750.00000	32.155	56,271.25	34.065	59,613.30	3,342.05	5.94	1.9
Kraft Foods Inc	01/25/10	08/29/11	1.592	400.00000	28.748	11,499.28	34.065	13,625.90	2,126.62	18.49	11.2
Subtotal for 2 positions				2,150.00000		67,770.53		73,239.20	5,468.67	8.07	
Ishares small cap	01/08/10	08/31/11	1.644	530.00000	37.457	19,852.26	36.316	19,247.59	-604.67	-3.05	-1.9
Ishares small cap	01/22/10	08/31/11	1.605	275.00000	36.172	9,947.30	36.316	9,986.95	39.65	0.40	0.2
Subtotal for 2 positions				805.00000		29,799.56		29,234.54	-565.02	-1.90	

Sold Securities
Selected Portfolios
Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
Pepsi Inc	02/11/09	09/01/11	2.553	56.00000	53.233	2,981.02	63.891	3,577.91	596.89	20.02	7.4
Pepsi Inc	02/11/09	09/06/11	2.567	49.00000	53.232	2,608.39	64.127	3,142.22	533.83	20.47	7.5
MFB Ntrn Sm. Cap In	12/30/03	09/13/11	7.710	2,134.49000	8.880	18,954.27	7.510	16,030.00	-2,924.27	-15.43	-2.2
Abbott labortories	01/29/10	09/14/11	1.625	5.00000	54.430	272.15	51.110	255.55	-16.60	-6.10	-3.8
Amazon	06/05/09	09/14/11	2.277	3.00000	84.887	254.66	225.497	676.49	421.83	165.64	53.6
Apple computer	09/25/06	09/14/11	4.973	3.00000	75.360	226.08	393.203	1,179.61	953.53	421.77	39.4
Cherontexaco Corp	02/11/09	09/14/11	2.589	15.00000	74.130	1,111.95	98.968	1,484.52	372.57	33.51	11.8
Covidien LTD	02/11/09	09/14/11	2.589	30.00000	39.634	1,189.03	47.689	1,430.67	241.64	20.32	7.4
Cummins, Inc	01/29/10	09/14/11	1.625	7.00000	47.884	335.19	97.699	683.89	348.70	104.03	55.1
Danaher Corp.	02/26/04	09/14/11	7.553	15.00000	22.863	342.94	46.319	694.79	351.85	102.60	9.8
Disney Walt	01/29/10	09/14/11	1.625	5.00000	29.850	149.25	32.880	164.40	15.15	10.15	6.1
Du Pont EI DeNemour	04/05/10	09/14/11	1.444	60.00000	37.580	2,254.80	46.435	2,786.09	531.29	23.56	15.8
Franklin RES Inc.	01/29/10	09/14/11	1.625	1.00000	102.110	102.11	119.320	119.32	17.21	16.85	10.1
Google	01/29/10	09/14/11	1.625	1.00000	547.450	547.45	544.110	544.11	-3.34	-0.61	-0.4
Johnson & Johnson	03/31/04	09/14/11	7.460	15.00000	50.817	762.26	64.269	964.03	201.77	26.47	3.2
JP Morgan Chase	01/29/10	09/14/11	1.625	25.00000	39.520	988.00	33.509	837.72	-150.28	-15.21	-9.7
Nike Inc., Cl B	01/29/10	09/14/11	1.625	20.00000	63.923	1,278.45	87.785	1,755.69	477.24	37.33	21.6
Noble Energy Inc	01/29/10	09/14/11	1.625	35.00000	78.140	2,734.90	82.161	2,875.63	140.73	5.15	3.1

Sold Securities

Selected Portfolios

Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
Procter & Gamble	02/26/04	09/14/11	7.553	25.00000	51.525	1,288.12	62.629	1,565.72	277.60	21.55	2.6
Salesforce Com Inc	07/02/10	09/14/11	1.203	7.00000	87.196	610.37	132.797	929.58	319.21	52.30	41.9
US Bancorp Del New	01/29/10	09/14/11	1.625	145.00000	24.799	3,595.81	23.818	3,453.60	-142.21	-3.95	-2.5
Wells Fargo & Co	02/11/09	09/14/11	2.589	80.00000	18.570	1,485.60	25.044	2,003.55	517.95	34.86	12.2
Travelers Companies	01/29/10	09/27/11	1.660	90.00000	50.746	4,567.14	47.130	4,241.74	-325.40	-7.12	-4.4
Suncor Inc.	01/29/10	10/03/11	1.677	73.00000	33.250	2,427.23	27.365	1,997.67	-429.56	-17.70	-11.0
Suncor Inc.	05/06/10	10/03/11	1.411	35.00000	34.423	1,204.80	27.365	957.78	-247.02	-20.50	-15.0
Subtotal for 2 positions				108.00000		3,632.03		2,955.45	-676.58	-18.63	
Suncor Inc.	01/29/10	10/04/11	1.679	127.00000	33.250	4,222.71	26.339	3,345.06	-877.65	-20.78	-13.0
High yield Bd Fd	12/31/08	10/12/11	2.781	675.00000	75.944	51,262.34	85.375	57,628.23	6,365.89	12.42	4.3
High yield Bd Fd	01/22/10	10/12/11	1.721	300.00000	87.600	26,280.00	85.375	25,612.55	-667.45	-2.54	-1.5
Subtotal for 2 positions				975.00000		77,542.34		83,240.78	5,698.44	7.35	
PS Finl PFD Port Tr	03/16/09	10/12/11	2.575	3,010.00000	8.452	25,441.21	16.559	49,842.83	24,401.62	95.91	29.8
S&P Preferred St Fd	09/09/09	10/12/11	2.090	1,220.00000	34.799	42,454.90	36.373	44,374.45	1,919.55	4.52	2.1
S&P Preferred St Fd	01/08/10	10/12/11	1.759	1,120.00000	37.457	41,951.39	36.373	40,737.20	-1,214.19	-2.89	-1.7
S&P Preferred St Fd	01/22/10	10/12/11	1.721	425.00000	37.428	15,906.90	36.372	15,458.31	-448.59	-2.82	-1.6
S&P Preferred St Fd	01/22/10	10/12/11	1.721	25.00000	37.428	935.70	36.372	909.31	-26.39	-2.82	-1.6
S&P Preferred St Fd	05/06/10	10/12/11	1.436	100.00000	36.670	3,667.00	36.373	3,637.25	-29.75	-0.81	-0.6
Subtotal for 5 positions				2,890.00000		104,915.89		105,116.52	200.63	0.19	
Cummins, Inc	01/29/10	10/26/11	1.740	93.00000	47.885	4,453.28	93.199	8,667.54	4,214.26	94.63	46.6
MFB Nrthn high YD	09/21/05	10/26/11	6.099	1,010.43000	8.090	8,174.38	7.000	7,073.00	-1,101.38	-13.47	-2.3

Sold Securities
Selected Portfolios
Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
PC Realreturn Stat	07/02/09	10/26/11	2.318	2,317.19000	7.210	16,706.94	7.910	18,329.00	1,622.06	9.71	4.1
SPDR Gold Trust	02/03/10	10/28/11	1.732	200.00000	105.792	21,158.34	161.237	32,247.38	11,089.04	52.41	27.6
Procter & Gamble	08/06/01	10/31/11	10.241	690.00000	28.790	19,864.93	64.899	44,780.14	24,915.21	125.42	8.3
MFB Nthrn Intl grow	03/11/04	11/07/11	7.663	12,046.21000	9.150	110,222.81	7.510	90,467.00	-19,755.81	-17.92	-2.5
PC Realreturn Stat	07/02/09	11/08/11	2.353	1,031.93000	7.210	7,440.21	8.080	8,338.00	897.79	12.07	5.0
General Electric Co	02/11/09	11/14/11	2.756	295.00000	11.260	3,321.70	16.354	4,824.55	1,502.85	45.24	14.5
Unitedhealth GRP IN	01/07/10	11/14/11	1.852	75.00000	31.485	2,361.34	45.468	3,410.08	1,048.74	44.41	21.9
MFB Nrthn Emerging	04/25/06	11/29/11	5.600	1,283.46000	10.000	12,834.60	10.280	13,194.00	359.40	2.80	0.5
MFB Nthrn Intl grow	12/30/03	11/29/11	7.921	3,029.55000	8.930	27,053.89	7.010	21,237.14	-5,816.75	-21.50	-3.0
MFB Nthrn Intl grow	03/11/04	11/29/11	7.723	886.00000	9.150	8,106.90	7.010	6,210.86	-1,896.04	-23.39	-3.4
Subtotal for 2 positions				3,915.55000		35,160.79		27,448.00	-7,712.79	-21.94	
Abbott labortories	01/29/10	11/30/11	1.836	20.00000	54.430	1,088.60	53.059	1,061.18	-27.42	-2.52	-1.4
Altera corp	01/29/10	11/30/11	1.836	25.00000	20.998	524.95	34.899	872.48	347.53	66.20	31.9
Amazon	06/05/09	11/30/11	2.488	10.00000	84.886	848.86	189.236	1,892.36	1,043.50	122.93	38.0
American Express Co	05/12/10	11/30/11	1.553	45.00000	41.558	1,870.11	45.639	2,053.76	183.65	9.82	6.2
Apple computer	09/25/06	11/30/11	5.184	11.00000	75.359	828.95	374.233	4,116.56	3,287.61	396.60	36.2
BHP Billiton LTD	06/04/09	11/30/11	2.490	15.00000	58.695	880.42	69.599	1,043.98	163.56	18.58	7.1

Sold Securities
Selected Portfolios
Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
Cherontexaco Corp	02/11/09	11/30/11	2.800	26.00000	74.130	1,927.38	97.568	2,536.77	609.39	31.62	10.3
Citrix Sys	10/12/10	11/30/11	1.134	25.00000	62.736	1,568.40	66.669	1,666.72	98.32	6.27	5.5
Costco Whsl Corp	08/05/08	11/30/11	3.321	20.00000	63.228	1,264.56	83.269	1,665.37	400.81	31.70	8.6
Covidien LTD	02/11/09	11/30/11	2.800	30.00000	39.634	1,189.03	43.869	1,316.07	127.04	10.68	3.7
Danaher Corp.	02/26/04	11/30/11	7.764	55.00000	22.863	1,257.44	46.571	2,561.41	1,303.97	103.70	9.6
Disney Walt	01/29/10	11/30/11	1.836	35.00000	29.849	1,044.73	34.079	1,192.78	148.05	14.17	7.5
Du Pont EI DeNemour	04/05/10	11/30/11	1.655	50.00000	37.580	1,879.00	45.209	2,260.46	381.46	20.30	11.8
EMC Corp Mass	05/13/10	11/30/11	1.551	90.00000	18.834	1,695.09	22.360	2,012.36	317.27	18.72	11.7
Exxon Mobil Corp	03/31/04	11/30/11	7.671	40.00000	41.150	1,646.00	77.119	3,084.74	1,438.74	87.41	8.5
Franklin RES Inc.	01/29/10	11/30/11	1.836	17.00000	102.105	1,735.79	93.958	1,597.29	-138.50	-7.98	-4.4
General Electric Co	02/11/09	11/30/11	2.800	75.00000	11.260	844.50	14.900	1,117.47	272.97	32.32	10.5
General Electric Co	01/29/10	11/30/11	1.836	15.00000	16.600	249.00	14.900	223.50	-25.50	-10.24	-5.7
Subtotal for 2 positions				90.00000		1,093.50		1,340.97	247.47	22.63	
Google	01/29/10	11/30/11	1.836	4.00000	547.455	2,189.82	584.275	2,337.10	147.28	6.73	3.6
Grainger, WW	09/17/10	11/30/11	1.203	8.00000	115.664	925.31	175.866	1,406.93	481.62	52.05	41.7
HJ Heinz	09/07/10	11/30/11	1.230	30.00000	46.150	1,384.49	51.149	1,534.47	149.98	10.83	8.7
Intl Busines Mach.	02/11/09	11/30/11	2.800	18.00000	94.518	1,701.33	181.827	3,272.88	1,571.55	92.37	26.3
Johnson & Johnson	03/31/04	11/30/11	7.671	15.00000	50.817	762.26	62.959	944.38	182.12	23.89	2.8
Johnson Controls	01/29/10	11/30/11	1.836	45.00000	29.936	1,347.10	28.810	1,296.43	-50.67	-3.76	-2.1
JP Morgan Chase	01/29/10	11/30/11	1.836	60.00000	39.520	2,371.20	28.530	1,711.77	-659.43	-27.81	-16.3

Sold Securities
Selected Portfolios
Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
McKesson Corp	01/07/10	11/30/11	1.896	30.00000	63.227	1,896.82	78.498	2,354.95	458.13	24.15	12.1
National oilwell	05/15/06	11/30/11	5.548	20.00000	35.421	708.41	67.949	1,358.97	650.56	91.83	12.5
Nike Inc., Cl B	01/29/10	11/30/11	1.836	10.00000	63.922	639.22	94.888	948.88	309.66	48.44	24.0
Noble Energy Inc	01/29/10	11/30/11	1.836	10.00000	78.140	781.40	92.288	922.88	141.48	18.11	9.5
Oracle Corp	10/12/10	11/30/11	1.134	80.00000	27.589	2,207.10	29.899	2,391.95	184.85	8.38	7.3
Principal Financial	11/10/10	11/30/11	1.055	55.00000	29.753	1,636.41	22.360	1,229.78	-406.63	-24.85	-23.7
Procter & Gamble	02/26/04	11/30/11	7.764	35.00000	51.525	1,803.38	62.499	2,187.46	384.08	21.30	2.5
Salesforce Com Inc	07/02/10	11/30/11	1.414	14.00000	87.196	1,220.74	110.988	1,553.83	333.09	27.29	18.6
Schlumberger LTD	02/11/09	11/30/11	2.800	15.00000	44.510	667.65	70.619	1,059.28	391.63	58.66	17.9
Spectra Energy Corp	02/11/09	11/30/11	2.800	85.00000	15.720	1,336.20	28.809	2,448.80	1,112.60	83.27	24.2
Travelers Companies	01/29/10	11/30/11	1.836	20.00000	50.746	1,014.92	54.139	1,082.78	67.86	6.69	3.6
United Tech. Corp	03/31/04	11/30/11	7.671	15.00000	43.268	649.02	73.129	1,096.93	447.91	69.01	7.1
Unitedhealth GRP IN	01/07/10	11/30/11	1.896	45.00000	31.484	1,416.80	45.889	2,065.01	648.21	45.75	22.0
US Bancorp Del New	01/29/10	11/30/11	1.836	65.00000	24.799	1,611.91	24.670	1,603.52	-8.39	-0.52	-0.3
Wal-mart Stores Inc	02/11/09	11/30/11	2.800	15.00000	49.980	749.70	58.129	871.93	122.23	16.30	5.5
Wells Fargo & Co	02/11/09	11/30/11	2.800	75.00000	18.570	1,392.75	24.130	1,809.72	416.97	29.94	9.8
Whole Foods Mrkt	07/02/10	11/30/11	1.414	30.00000	36.983	1,109.48	65.139	1,954.16	844.68	76.13	49.2
MSCI Canada Fund	02/16/10	12/22/11	1.847	2,020.00000	26.040	52,600.80	26.090	52,700.99	100.19	0.19	0.1

Sold Securities
Selected Portfolios
Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
PS Australia Index	02/16/10	12/22/11	1.847	160.00000	22.069	3,531.09	21.670	3,467.13	-63.96	-1.81	-1.0
PS Australia Index	02/16/10	12/22/11	1.847	2,225.00000	22.069	49,104.19	21.670	48,214.82	-889.37	-1.81	-1.0
Subtotal for 2 positions				2,385.00000		52,635.28		51,681.95	-953.33	-1.81	
	Total Long Term Activity:					4,996,470.06		5,761,066.20	764,596.14	15.30	
	Total Net Activity					8,171,855.98		8,866,996.77	695,140.79	8.51	

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Holdings as of 12/31/2011

Type/Security	Quantity	Unit Cost	Total Cost	Market Price	Market Value	% of Portfolio	Unrealized Gain/Loss	% G/L	Estimated Income	Yield	P/E	Beta
Money Market Funds												
H&L - Goldman Sachs	53,161.52000		53,161.52		53,161.52	0.41	0.00	0.0	0.00	0.0		
MM-RT Jones Artesys	67,837.99000		67,837.99		67,837.99	0.52	0.00	0.0	0.00	0.0		
Northern MM Fund	98,930.27000		98,930.27		98,930.27	0.75	0.00	0.0	0.00	0.0		
RT Jones Money Mrkt	57,323.36000		57,323.36		57,323.36	0.44	0.00	0.0	0.00	0.0		
Salomon Money Mkt	481,558.35000		481,558.35		481,558.35	3.67	0.00	0.0	0.00	0.0		
			758,811.49		758,811.49	5.79	0.00	0.0	0.00	0.0		
Corporate Bonds												
Berkshire Bond	1.00000	,030.700	100,307.00	0,601.600	106,016.00	0.81	5,709.00	5.7	0.00	0.0		
Du Pont Bond	1.00000	,053.000	100,530.00	0,664.400	106,644.00	0.81	6,114.00	6.1	0.00	0.0		
			200,837.00		212,660.00	1.62	11,823.00	5.9	0.00	0.0		
Exchange Traded Funds												
High yield Bd Fd	575.00000	75.944	43,667.91	89.430	51,422.25	0.39	7,754.34	17.8	0.00	0.0		
JP Morgan Alerian	3,810.00000	27.903	106,310.88	38.970	148,475.70	1.13	42,164.82	39.7	0.00	0.0		
Lehman 1-3 Yr Tbond	1,945.00000	84.303	163,969.72	84.500	164,352.50	1.25	382.78	0.2	0.00	0.0		
Market Vectors Gold	1,450.00000	51.521	74,706.08	51.430	74,573.50	0.57	-132.58	-0.2	0.00	0.0		
MFB Global RE Index	7,968.03000	6.600	52,588.98	7.410	59,043.10	0.45	6,454.12	12.3	0.00	0.0		
Pacific x Japan Fd	5,557.00000	33.168	184,315.96	38.930	216,334.01	1.65	32,018.05	17.4	0.00	0.0		
Russell 2000 index	3,070.00000	66.711	204,802.45	73.750	226,412.50	1.73	21,610.05	10.6	0.00	0.0		
Russell Midcap Inde	2,500.00000	57.158	142,895.00	98.420	246,050.00	1.88	103,155.00	72.2	0.00	0.0		
S&P Glbl Energy Ind	4,760.00000	31.844	151,577.36	38.190	181,784.40	1.39	30,207.04	19.9	0.00	0.0		
S&P Latin Amer 40	1,150.00000	25.668	29,518.31	42.570	48,955.50	0.37	19,437.19	65.8	0.00	0.0		
Select Utilities	3,445.00000	30.312	104,424.29	35.980	123,951.10	0.95	19,526.81	18.7	0.00	0.0		
SPDR Gold Trust	1,075.00000	116.472	125,206.95	151.990	163,389.25	1.25	38,182.30	30.5	0.00	0.0		
VG Emerging Market	1,300.00000	22.644	29,437.46	38.210	49,673.00	0.38	20,235.54	68.7	0.00	0.0		
VG Index Fd Reit	2,215.00000	60.268	133,493.38	58.000	128,470.00	0.98	-5,023.38	-3.8	0.00	0.0		
VG Small Cap Value	2,828.00000	37.815	106,942.06	62.670	177,230.76	1.35	70,288.70	65.7	0.00	0.0		

Appraisal Report
Selected Portfolios
Holdings as of 12/31/2011

Type/Security	Quantity	Unit Cost	Total Cost	Market Price	Market Value	% of Portfolio	Unrealized Gain/Loss	% G/L	Estimated Income	Yield	P/E	Beta
			1,653,856.79		2,060,117.57	15.71	406,260.78	24.6	0.00	0.0		
Mutual Funds												
A C Ginnie Mae Fund	46,126.18200	11.234	518,191.16	11.270	519,842.07	3.96	1,650.91	0.3	0.00	0.0		
Allberns Inc Fd	2,000.00000	8.809	17,618.00	8.070	16,140.00	0.12	-1,478.00	-8.4	0.00	0.0		
DF Advisor int'l	4,112.53000	14.680	60,372.00	14.740	60,618.69	0.46	246.69	0.4	0.00	0.0		
DFA US Small Cap	1,530.23000	19.090	29,212.00	20.520	31,400.32	0.24	2,188.32	7.5	0.00	0.0		
Europacific GW Fund	4,300.00000	38.456	165,359.00	35.160	151,188.00	1.15	-14,171.00	-8.6	0.00	0.0		
GS Internet Toll Fd	8,428.69200	10.819	91,193.54	12.040	101,481.45	0.77	10,287.91	11.3	0.00	0.0		
GS Mid Cap Value	21,589.01000	37.109	801,145.93	33.360	720,209.37	5.49	-80,936.56	-10.1	0.00	0.0		
GS Sm Cap Value	13,656.43500	33.083	451,790.73	40.820	557,455.68	4.25	105,664.95	23.4	0.00	0.0		
Health care select	4,185.00000	30.293	126,775.59	34.690	145,177.65	1.11	18,402.06	14.5	0.00	0.0		
IPS Millennium	311.74100	64.195	20,012.34	1.000	311.74	0.00	-19,700.60	-98.4	0.00	0.0		
Materials SS SPDR	2,175.00000	34.017	73,987.48	33.500	72,862.50	0.56	-1,124.98	-1.5	0.00	0.0		
MFB Nrthn Emerging	14,159.80000	7.906	111,946.80	10.220	144,713.16	1.10	32,766.36	29.3	0.00	0.0		
MFB Nrthn high YD	21,623.08000	7.579	163,876.04	7.040	152,226.48	1.16	-11,649.56	-7.1	0.00	0.0		
MFB Nthrn Intl grow	21,039.74000	8.103	170,493.02	7.090	149,171.76	1.14	-21,321.26	-12.5	0.00	0.0		
MFB Ntrn Sm. Cap In	3,757.35000	8.880	33,365.26	8.160	30,659.98	0.23	-2,705.28	-8.1	0.00	0.0		
MSCI Emerging Marke	225.00000	34.282	7,713.50	37.940	8,536.50	0.07	823.00	10.7	0.00	0.0		
MSCI Large Core	325.00000	69.517	22,593.07	71.500	23,237.50	0.18	644.43	2.9	0.00	0.0		
MSCI Large Growth	390.00000	62.405	24,338.00	65.950	25,720.50	0.20	1,382.50	5.7	0.00	0.0		
MSCI Large value	357.00000	70.981	25,340.21	58.900	21,027.30	0.16	-4,312.91	-17.0	0.00	0.0		
MSCI Mid Company	239.00000	76.331	18,243.11	85.150	20,350.85	0.16	2,107.74	11.6	0.00	0.0		
MSCI Mid Growth	296.00000	83.351	24,671.75	93.330	27,625.68	0.21	2,953.93	12.0	0.00	0.0		
MSCI Mid Value	359.00000	75.761	27,198.24	72.090	25,880.31	0.20	-1,317.93	-4.8	0.00	0.0		
MSCI Small Core	196.00000	80.815	15,839.65	83.780	16,420.88	0.13	581.23	3.7	0.00	0.0		
MSCI Small Growth	145.00000	77.087	11,177.55	83.290	12,077.05	0.09	899.50	8.0	0.00	0.0		

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Holdings as of 12/31/2011

Type/Security	Quantity	Unit Cost	Total Cost	Market Price	Market Value	% of Portfolio	Unrealized Gain/Loss	% G/L	Estimated Income	Yield	P/E	Beta
Mutual Funds												
MSCI Small Value	150.00000	77.873	11,680.90	78.900	11,835.00	0.09	154.10	1.3	0.00	0.0		
MSCIEAFE Index Fund	4,542.00000	61.927	281,271.55	49.530	224,965.26	1.72	-56,306.29	-20.0	0.00	0.0		
NT MULTI MGR MID CA	7,573.95000	10.625	80,471.78	10.920	82,707.53	0.63	2,235.75	2.8	0.00	0.0		
NT Short Inter US G	2,498.38000	10.437	26,075.27	10.140	25,333.57	0.19	-741.70	-2.8	0.00	0.0		
PHLX SOX Index Fd	985.00000	48.064	47,343.53	49.400	48,659.00	0.37	1,315.47	2.8	0.00	0.0		
Pimco Total Return	72,418.14300	10.966	794,115.39	10.870	787,185.21	6.00	-6,930.18	-0.9	0.00	0.0		
Profds Midcap value	4,550.34100	42.500	193,389.53	41.880	190,568.28	1.45	-2,821.25	-1.5	0.00	0.0		
Rydex Tech Fd	23,641.75400	11.550	273,062.25	11.290	266,915.40	2.04	-6,146.85	-2.3	0.00	0.0		
S&P Emerging MKT	1,978.00000	46.821	92,611.74	46.950	92,867.10	0.71	255.36	0.3	0.00	0.0		
S&P Metals & Mng	2,348.00000	50.164	117,784.60	48.990	115,028.52	0.88	-2,756.08	-2.3	0.00	0.0		
T Rowe Equity Inc	14,752.06800	24.821	366,159.77	23.010	339,445.08	2.59	-26,714.69	-7.3	0.00	0.0		
Technology sector	2,715.00000	14.789	40,153.49	25.450	69,096.75	0.53	28,943.26	72.1	0.00	0.0		
			5,336,573.77		5,288,942.14	40.34	-47,631.63	-0.9	0.00	0.0		
Common Stocks												
Abbott labortories	105.00000	50.370	5,288.85	56.230	5,904.15	0.05	615.30	11.6	0.00	0.0	0.0	
Allergan inc	1,000.00000	44.214	44,213.70	87.740	87,740.00	0.67	43,526.30	98.4	0.00	0.0	0.0	
Alliancebernstein H	1,000.00000	32.737	32,737.00	13.080	13,080.00	0.10	-19,657.00	-60.0	0.00	0.0	0.0	
Altera corp	135.00000	21.642	2,921.67	37.100	5,008.50	0.04	2,086.83	71.4	0.00	0.0	0.0	
Amazon	54.00000	138.935	7,502.48	173.100	9,347.40	0.07	1,844.92	24.6	0.00	0.0	0.0	
Ameren Corporation	3,000.00000	31.047	93,142.00	33.130	99,390.00	0.76	6,248.00	6.7	0.00	0.0	0.0	
American Express Co	215.00000	41.558	8,934.97	47.170	10,141.55	0.08	1,206.58	13.5	0.00	0.0	0.0	
Apple computer	56.00000	75.359	4,220.09	405.000	22,680.00	0.17	18,459.91	437.4	0.00	0.0	0.0	
Arés Capital Corp	372.14500	79.972	29,761.14	15.450	5,749.64	0.04	-24,011.50	-80.7	0.00	0.0	0.0	
AT&T	1,810.00000	30.872	55,878.96	30.240	54,734.40	0.42	-1,144.56	-2.0	0.00	0.0	0.0	
Autodesk Inc.	135.00000	41.780	5,640.27	30.330	4,094.55	0.03	-1,545.72	-27.4	0.00	0.0	29.4	2.11

Appraisal Report
Selected Portfolios
Holdings as of 12/31/2011

Type/Security	Quantity	Unit Cost	Total Cost	Market Price	Market Value	% of Portfolio	Unrealized Gain/Loss	% G/L	Estimated Income	Yield	P/E	Beta
Common Stocks												
Berkshire Hathaway	1,600.00000	56.440	90,304.30	76.300	122,080.00	0.93	31,775.70	35.2	0.00	0.0	0.0	
BHP Billiton LTD	95.00000	62.959	5,981.10	70.630	6,709.85	0.05	728.75	12.2	0.00	0.0	0.0	
Bristol Myers Squib	330.00000	29.537	9,747.23	35.240	11,629.20	0.09	1,881.97	19.3	0.00	0.0	0.0	
Cherontexaco Corp	139.00000	74.130	10,304.07	106.400	14,789.60	0.11	4,485.53	43.5	0.00	0.0	0.0	
Cisco Systems	7,052.00000	21.482	151,493.33	18.080	127,500.16	0.97	-23,993.17	-15.8	0.00	0.0	0.0	
Citrix Sys	140.00000	62.736	8,783.04	60.720	8,500.80	0.06	-282.24	-3.2	0.00	0.0	0.0	
Coca Coca Co	175.00000	69.346	12,135.56	69.970	12,244.75	0.09	109.19	0.9	0.00	0.0	0.0	
Comcast Corp New CL	4,359.00000	20.838	90,830.88	23.710	103,351.89	0.79	12,521.01	13.8	0.00	0.0	0.0	
Conocophillips	95.00000	75.146	7,138.84	72.870	6,922.65	0.05	-216.19	-3.0	0.00	0.0	0.0	
Costco Whsl Corp	130.00000	45.348	5,895.24	83.320	10,831.60	0.08	4,936.36	83.7	0.00	0.0	0.0	
Covidien LTD	140.00000	39.634	5,548.82	45.010	6,301.40	0.05	752.58	13.6	0.00	0.0	0.0	
CVS Corp Com Stk	4,400.00000	25.140	110,616.07	40.780	179,432.00	1.37	68,815.93	62.2	0.00	0.0	0.0	
Danaher Corp.	305.00000	22.862	6,973.06	47.040	14,347.20	0.11	7,374.14	105.8	0.00	0.0	0.0	
Dell Computer Corp	5,400.00000	20.772	112,166.92	14.630	79,002.00	0.60	-33,164.92	-29.6	0.00	0.0	0.0	
Disney Walt	4,710.00000	14.644	68,971.43	37.500	176,625.00	1.35	107,653.57	156.1	0.00	0.0	0.0	
Dnp Select Inc. Fd	5,000.00000	9.110	45,550.00	10.920	54,600.00	0.42	9,050.00	19.9	0.00	0.0	0.0	
Dominion Res Inc	2,190.00000	32.155	70,420.16	53.080	116,245.20	0.89	45,825.04	65.1	0.00	0.0	0.0	
Du Pont EI DeNemour	235.00000	37.580	8,831.30	45.780	10,758.30	0.08	1,927.00	21.8	0.00	0.0	0.0	
Eaton Corp	170.00000	54.075	9,192.70	43.530	7,400.10	0.06	-1,792.60	-19.5	0.00	0.0	0.0	
EMC Corp Mass	465.00000	18.918	8,796.71	21.540	10,016.10	0.08	1,219.39	13.9	0.00	0.0	0.0	
Exxon Mobil Corp	2,020.00000	58.416	117,999.94	84.760	171,215.20	1.31	53,215.26	45.1	0.00	0.0	0.0	
Franklin RES Inc.	87.00000	102.106	8,883.18	96.060	8,357.22	0.06	-525.96	-5.9	0.00	0.0	0.0	
General Electric Co	9,440.00000	32.877	310,361.66	17.910	169,070.40	1.29	-141,291.26	-45.5	0.00	0.0	0.0	
Goodyear Tire & rub	1,000.00000	19.180	19,180.00	14.170	14,170.00	0.11	-5,010.00	-26.1	0.00	0.0	0.0	
Google	20.00000	547.455	10,949.10	645.900	12,918.00	0.10	1,968.90	18.0	0.00	0.0	0.0	

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Common Stocks												
Grainger, WW	42.00000	121.169	5,089.08	187.190	7,861.98	0.06	2,772.90	54.5	0.00	0.0	0.0	
H & Q Healthcare	1,737.24300	16.982	29,501.56	14.110	24,512.50	0.19	-4,989.06	-16.9	0.00	0.0	0.0	
Harley-Davison, Inc	1,800.00000	45.421	81,758.53	38.870	69,966.00	0.53	-11,792.53	-14.4	0.00	0.0	0.0	
Healthcare RLTY TR	1,000.00000	40.419	40,419.00	18.590	18,590.00	0.14	-21,829.00	-54.0	0.00	0.0	0.0	
Hewlett-Packard	1,500.00000	49.043	73,565.00	25.760	38,640.00	0.29	-34,925.00	-47.5	0.00	0.0	0.0	
HJ Heinz	160.00000	46.150	7,383.94	54.040	8,646.40	0.07	1,262.46	17.1	0.00	0.0	0.0	
Home Depot	5,100.00000	34.841	177,689.84	42.040	214,404.00	1.64	36,714.16	20.7	0.00	0.0	0.0	
Hospitality Propert	1,000.00000	36.817	36,817.20	22.980	22,980.00	0.18	-13,837.20	-37.6	0.00	0.0	0.0	
Intl Busines Mach.	94.00000	96.124	9,035.64	183.880	17,284.72	0.13	8,249.08	91.3	0.00	0.0	0.0	
Jacobs Engr Group	2,200.00000	37.205	81,851.30	40.580	89,276.00	0.68	7,424.70	9.1	0.00	0.0	0.0	
Johnson & Johnson	2,275.00000	40.145	91,330.19	65.580	149,194.50	1.14	57,864.31	63.4	0.00	0.0	0.0	
Johnson Controls	205.00000	29.936	6,136.78	31.260	6,408.30	0.05	271.52	4.4	0.00	0.0	0.0	
JP Morgan Chase	4,165.00000	37.048	154,305.20	33.250	138,486.25	1.06	-15,818.95	-10.3	0.00	0.0	0.0	
Lilly Eli & Co Inc	1,500.00000	50.302	75,452.67	41.560	62,340.00	0.48	-13,112.67	-17.4	0.00	0.0	0.0	
Mattel Incorp	5,441.00000	19.960	108,600.67	27.760	151,042.16	1.15	42,441.49	39.1	0.00	0.0	0.0	
McDonalds Corp	85.00000	85.164	7,238.91	100.330	8,528.05	0.07	1,289.14	17.8	0.00	0.0	0.0	
McKesson Corp	140.00000	64.066	8,969.28	77.910	10,907.40	0.08	1,938.12	21.6	0.00	0.0	0.0	
Microsoft Corp.	7,900.00000	25.663	202,736.70	25.960	205,084.00	1.56	2,347.30	1.2	0.00	0.0	0.0	
National oilwell	135.00000	35.421	4,781.77	67.990	9,178.65	0.07	4,396.88	92.0	0.00	0.0	0.0	
Nike Inc., Cl B	65.00000	63.922	4,154.96	96.370	6,264.05	0.05	2,109.09	50.8	0.00	0.0	0.0	
Noble Energy Inc	65.00000	78.140	5,079.10	94.390	6,135.35	0.05	1,056.25	20.8	0.00	0.0	0.0	
Norfolk Southern	140.00000	67.505	9,450.66	72.860	10,200.40	0.08	749.74	7.9	0.00	0.0	0.0	
Northern Trust Corp	1,775.00000	49.444	87,763.10	39.660	70,396.50	0.54	-17,366.60	-19.8	0.00	0.0	0.0	
Novartis AG	135.00000	62.083	8,381.24	57.170	7,717.95	0.06	-663.29	-7.9	0.00	0.0	0.0	
Omnicom Group Inc	2,235.00000	41.435	92,608.27	44.580	99,636.30	0.76	7,028.03	7.6	0.00	0.0	0.0	

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Common Stocks												
Oracle Corp	2,425.00000	38.122	92,445.20	25.650	62,201.25	0.47	-30,243.95	-32.7	0.00	0.0	0.0	
PC Realreturn Stat	6,372.58000	6.660	42,442.08	6.540	41,676.67	0.32	-765.41	-1.8	0.00	0.0	0.0	
Pepsi Inc	890.00000	46.016	40,954.00	66.350	59,051.50	0.45	18,097.50	44.2	0.00	0.0	0.0	
Pfizer	3,861.00000	18.468	71,304.75	21.640	83,552.04	0.64	12,247.29	17.2	0.00	0.0	0.0	
PRECISION CASTPARTS	32.00000	170.194	5,446.21	164.790	5,273.28	0.04	-172.93	-3.2	0.00	0.0	0.0	
Principal Financial	300.00000	29.618	8,885.54	24.600	7,380.00	0.06	-1,505.54	-16.9	0.00	0.0	0.0	
Procter & Gamble	175.00000	51.525	9,016.87	66.710	11,674.25	0.09	2,657.38	29.5	0.00	0.0	0.0	
Progress Energy Inc	1,000.00000	43.458	43,458.00	56.020	56,020.00	0.43	12,562.00	28.9	0.00	0.0	0.0	
Progressive Corp	4,630.00000	20.947	96,984.97	19.510	90,331.30	0.69	-6,653.67	-6.9	0.00	0.0	0.0	
Qualcomm Inc Com	205.00000	52.103	10,681.15	54.700	11,213.50	0.09	532.35	5.0	0.00	0.0	0.0	
Red Hat Inc	500.00000	17.960	8,980.00	41.290	20,645.00	0.16	11,665.00	129.9	0.00	0.0	0.0	
Regions Financial	797.00000	30.246	24,105.90	4.300	3,427.10	0.03	-20,678.80	-85.8	0.00	0.0	0.0	
Salesforce Com Inc	74.00000	87.195	6,452.46	101.460	7,508.04	0.06	1,055.58	16.4	0.00	0.0	0.0	
Schlumberger LTD	100.00000	44.510	4,451.00	68.310	6,831.00	0.05	2,380.00	53.5	0.00	0.0	0.0	
SIMON PROP GROUP	94.00000	104.609	9,833.29	128.940	12,120.36	0.09	2,287.07	23.3	0.00	0.0	0.0	
Spectra Energy Corp	455.00000	21.190	9,641.59	30.750	13,991.25	0.11	4,349.66	45.1	0.00	0.0	0.0	
Thornburg MTG Inc	100.00000	293.880	29,388.00	0.006	0.60	0.00	-29,387.40	-100.0	0.00	0.0	0.0	
TJX Companies Inc.	1,827.00000	22.168	40,500.50	64.550	117,932.85	0.90	77,432.35	191.2	0.00	0.0	0.0	
Travelcenters of A	100.00000	40.908	4,090.80	4.250	425.00	0.00	-3,665.80	-89.6	0.00	0.0	0.0	
Travelers Companies	100.00000	50.470	5,046.95	59.170	5,917.00	0.05	870.05	17.2	0.00	0.0	0.0	
Tyco Intl LTD	3,300.00000	41.347	136,443.62	46.710	154,143.00	1.18	17,699.38	13.0	0.00	0.0	0.0	
Tyko Electronics LT	3,830.00000	33.336	127,676.94	30.810	118,002.30	0.90	-9,674.64	-7.6	0.00	0.0	0.0	
United Tech. Corp	85.00000	43.268	3,677.76	73.090	6,212.65	0.05	2,534.89	68.9	0.00	0.0	0.0	
Unitedhealth GRP IN	230.00000	35.207	8,097.53	50.680	11,656.40	0.09	3,558.87	44.0	0.00	0.0	0.0	
US Bancorp Del New	6,440.00000	25.442	163,847.26	27.050	174,202.00	1.33	10,354.74	6.3	0.00	0.0	0.0	

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Common Stocks												
V F Corp	96.00000	106.914	10,263.71	126.990	12,191.04	0.09	1,927.33	18.8	0.00	0.0	0.0	
Verizon Comm.	145.00000	37.076	5,376.08	40.120	5,817.40	0.04	441.32	8.2	0.00	0.0	0.0	
Wal-mart Stores Inc	1,750.00000	51.170	89,547.46	59.760	104,580.00	0.80	15,032.54	16.8	0.00	0.0	0.0	
Washington Mutual	1,000.00000	40.058	40,058.00	0.040	40.00	0.00	-40,018.00	-99.9	0.00	0.0	0.0	
Waters corp	670.00000	31.510	21,111.70	74.050	49,613.50	0.38	28,501.80	135.0	0.00	0.0	0.0	
Weingarten Realty	1,500.00000	30.379	45,568.00	21.820	32,730.00	0.25	-12,838.00	-28.2	0.00	0.0	0.0	
Wells Fargo & Co	5,623.00000	29.907	168,168.15	27.560	154,969.88	1.18	-13,198.27	-7.8	0.00	0.0	0.0	
Westar Energy Inc	1,220.00000	15.890	19,385.80	28.780	35,111.60	0.27	15,725.80	81.1	0.00	0.0	0.0	
Whole Foods Mrkt	155.00000	36.983	5,732.29	50.460	7,821.30	0.06	2,089.01	36.4	0.00	0.0	0.0	
Windstream Corp	2,400.00000	12.589	30,214.78	11.740	28,176.00	0.21	-2,038.78	-6.7	0.00	0.0	0.0	
Wisconsin Energy Co	1,470.00000	9.975	14,663.25	34.960	51,391.20	0.39	36,727.95	250.5	0.00	0.0	0.0	
			4,461,337.95		4,790,400.53	36.54	329,062.58	7.4	0.00	0.0	0.0	2.11
	Totals:		12,411,417.00		13,110,931.73		699,514.73	5.6	0.00	0.0	0.0	2.11