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Form **990-PF**

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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning , and ending

Name of foundation THE H. ALAN AND KAREN K. BELL FAMILY FOUNDATION		A Employer identification number 74-2805201
Number and street (or P O box number if mail is not delivered to street address) 3015 CHERRY HILL ROAD	Room/suite	B Telephone number (see instructions)
City or town, state, and ZIP code MANHATTAN KS 66503		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) \$ 167,860	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1	1		
	4 Dividends and interest from securities	3,937	3,937		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 STMT 1	43,060			
	b Gross sales price for all assets on line 6a 316,461				
	7 Capital gain net income (from Part IV, line 2)		93		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	46,998	4,031	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	400			
	c Other professional fees (attach schedule) STMT 3	1,587			
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	185			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch)				
	24 Total operating and administrative expenses. Add lines 13 through 23	2,172	0	0	0
	25 Contributions, gifts, grants paid	12,359			12,359
26 Total expenses and disbursements. Add lines 24 and 25	14,531	0	0	12,359	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	32,467				
b Net investment income (if negative, enter -0-)		4,031			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash—non-interest-bearing	1,091	884	884
	2 Savings and temporary cash investments	1,945	4,296	4,296
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) SEE STMT 5	86,828	162,680	162,680
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment, basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) SEE STATEMENT 6	45,529		
Liabilities	14 Land, buildings, and equipment, basis ▶ Less accumulated depreciation (attach sch.) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	135,393	167,860	167,860
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	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	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
Net Assets or Fund Balances	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	135,393	167,860	
Net Assets or Fund Balances	30 Total net assets or fund balances (see instructions)	135,393	167,860	
	31 Total liabilities and net assets/fund balances (see instructions)	135,393	167,860	

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	135,393
2 Enter amount from Part I, line 27a	2	32,467
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	167,860
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	167,860

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	SCHWAB - CAP GAIN DIV			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	93		93
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))
a			93
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	93
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			
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	

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	81
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	81
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	81
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
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	
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	81
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ Refunded ☐	11	

Part VII Statements Regarding Activities

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

N/A

Part VII A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► H ALAN BELL 3015 CHERRY HILL Located at ► MANHATTAN KS ZIP+4 ► 66503 Telephone no ► 785-537-1673			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 , 20 , 20 , 20 ☐ Yes ☒ No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	X
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	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes	☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A		5b
	Organizations relying on a current notice regarding disaster assistance check here	☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b
	If "Yes" to 6b, file Form 8870			X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No	
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7				

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

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

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

0

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

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

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	175,700
b	Average of monthly cash balances	1b	4,100
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	179,800
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	179,800
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	2,697
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	177,103
6	Minimum investment return. Enter 5% of line 5	6	8,855

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	8,855
2a	Tax on investment income for 2011 from Part VI, line 5	2a	81
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	81
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,774
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	8,774
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	8,774

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	12,359
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	12,359
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,359

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				8,774
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006	14,096			
b From 2007	18,744			
c From 2008	11,947			
d From 2009	7,816			
e From 2010				
f Total of lines 3a through e	52,603			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 12,359				
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				8,774
e Remaining amount distributed out of corpus	3,585			
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	56,188			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	14,096			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	42,092			
10 Analysis of line 9				
a Excess from 2007	18,744			
b Excess from 2008	11,947			
c Excess from 2009	7,816			
d Excess from 2010				
e Excess from 2011	3,585			

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FIRST PRESBYTERIAN CHURCH 801 LEAVENWORTH MANHATTAN KS 66502		501 C-3		4,000
HEMOCARE & HOSPICE 323 POYNTZ AVENUE MANHATTAN KS 66502		501 C-3		2,525
VARIOUS ORGANIZED CHARITI		501 C-3		5,834
Total			3a	12,359
b Approved for future payment N/A				
Total			3b	

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1)** Cash
- (2)** Other assets
- b** Other transactions:
- (1)** Sales of assets to a noncharitable exempt organization
- (2)** Purchases of assets from a noncharitable exempt organization
- (3)** Rental of facilities, equipment, or other assets
- (4)** Reimbursement arrangements
- (5)** Loans or loan guarantees
- (6)** Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b If "Yes," complete the following schedule**

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

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

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

**Sign
Here**

H. Al Bell
Signature of officer or trustee

5-15-12
Date

Title

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

JOSEPH H. MILLS

Joseph H Mills

05/14/12

Firm's name ► JOSEPH H. MILLS, CPA /
Firm's address ► 529 HUMBOLDT ST STE I
MANHATTAN, KS 66502-6073

PTIN	P01230508
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Firm's EIN ▶ 48-1183642

Phone no 785-587-0911

Form **990-PF** (2011)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description	How Received		Whom Sold	Net Gain / Loss			
	Date Acquired	Date Sold			Sale Price	Cost	Expense
WELLS FARGO - ATTACHED	VARIOUS	VARIOUS	PURCHASE				
			\$ 144,568	\$ 156,714	\$	\$	-12,146
WELLS FARGO - ATTACHED	VARIOUS	VARIOUS	PURCHASE				
			28,512	27,424			1,088
WELLS FARGO - ATTACHED	VARIOUS	VARIOUS	PURCHASE				
			143,288	89,263			54,025
TOTAL			\$ 316,368	\$ 273,401	\$ 0	\$ 0	\$ 42,967

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION	\$ 400	\$	\$	\$
TOTAL	\$ 400	\$ 0	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ADVISORY FEES	\$ 1,587	\$	\$	\$
TOTAL	\$ 1,587	\$ 0	\$ 0	\$ 0

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74-2805201
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Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
KANSAS SECRETARY OF STATE	\$ 40		\$	
U S INCOME TAX	47			
FOREIGN INCOME TAX PAID	98			
TOTAL	\$ 185	\$ 0	\$ 0	\$ 0

Federal Statements

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Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$	\$		\$
WALGREEN - 750 SH PUR 6/12/97	9,090		COST	
ROYAL DUTCH PET - 300 SH PUR 8/15/97			COST	
FANNIE MAE - 300/250 SH PUR 7/18/97	12,525		COST	
PEPSICO - 500 SH PUR 9/1/2002	15,095		COST	
COVIDIEN LTD - 43 SH - TYCO SPIN OFF	2,949		COST	
TYCO ELE LTD - 43 SH - TYCO SPIN OFF	2,676		COST	
TYCO INT LTD - 43 SH - TYCO SPIN OFF	3,635		COST	
ACCENTURE PLC IRELAND - 3 SH	112		COST	
APACHE CORP COMMON - 1 SH	87		COST	
BANK OF HAWAII CORP - 2 SH	91		COST	
BHP BILLITON LTD - 6 SH	510		COST	
BROADCOM CORP CL A - 3 SH	98		COST	
C H ROBINSON WORLDWIDE INC - 2 SH	131		COST	
CANADIAN NATL DRY CO -2 SH	120		COST	
CATALYST HEALTH SOLUTION - 6 SH	250		COST	
CHEVRON CORP - 20 SH	1,643		COST	
CHIPOTLE MEXICAN GRILL - 1 SH	148		COST	
COACH INC - 3 SH	114		COST	
COCA-COLA COMPANY - 4 SH	222		COST	
COLGATE-PALMOLIVE CO	227		COST	
CULLEN FROST BANKERS INC - 2 SH	104		COST	
DEERE & CO - 2 SH	126		COST	
DEVON ENERGY CORP NEW - 2 SH	121		COST	
DIAMOND OFFSHORE DRILING - 8 SH	526		COST	
DOLLAR TREE STORES INC - 2 SH	90		COST	
DREAMWORKS ANIMATION SKG - 4 SH	119		COST	
ENSCO PLC - 11 SH	531		COST	
ENTERGY CORP NEW - 3 SH	236		COST	
ETFS PHYSICAL ET PRECIOUS METALS BASKET - 6 SH	505		COST	
EXTRA SPACE STORAGE INC - 65 SH	1,046		COST	
FASTENAL CO - 5 SH	230		COST	
FOSSIL INC - 30 SH	1,462		COST	
FRANKLIN RESOURCES INC -1 SH	97		COST	
F5 NETWORKS INC -12 SH	1,664		COST	
GT SOLAR INTERNATIONAL INC - 31 SH	250		COST	
HASBRO INC - 5 SH	206		COST	

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
HERBALIFE LTD - 2 SH	\$ 108		COST	\$
HUMANA INC - 2 SH	98		COST	
ILLINOIS TOOL WORKS INC - 5 SH	207		COST	
INDEX SHS INC MSCI S KOREA WEBS INDEX FUND WEBS INDEX				
SERIES - 30 SH	1,655		COST	
INTERDIGITAL INC - 8 SH	274		COST	
ISHARES FTSE CHINA 25 - 2 SH	79		COST	
ISHARES MSCI AUSTRALIA - 3 SH	75		COST	
ISHARES MSCI AUSTRIA INVESTABLE INVESTABLE MARKET INDEX - 13 SH	263		COST	
ISHARES MSCI CANADA INDEX FD - 64 SH	1,894		COST	
ISHARES MSCI EAFE INDEX FD - 75 SH	4,273		COST	
ISHARES MSCI UK INDEX FD - 158 SH	2,624		COST	
ISHARES TR DOW JONES US REAL ESTATE INDEX FUND - 2 SH	101		COST	
JM SMUCKER CO - 2 SH	118		COST	
JOY GLOBAL INC - 2 SH	111		COST	
KELLOGG CO - 2 SH	99		COST	
LABCORP OF AMER HLDGS - 1 SH	76		COST	
LEXMARK INTL INC - 3 SH	108		COST	
LORILARD INC - 3 SH	236		COST	
MEDNAX INC - 3 SH	145		COST	
MERCK & CO INC NEW - 3 SH	104		COST	
NEXTERA ENERGY INC - 2 SH	107		COST	
OCCIDENTAL PETE CORP - 3 SH	220		COST	
P G & E CORP - 2 SH	94		COST	
PFIZER INC - 394 SH	6,958		COST	
PROCTOR & GAMBLE CO - 2 SH	120		COST	
PUBLIC SVC ENTERPRISE - 7 SH	224		COST	
QUALCOM INC - 3 SH	116		COST	
SANDISK CORP - 3 SH	115		COST	
SCRIPPS NETWORKS - 3 SH	121		COST	
SPDR DOW JONES REIT ET - 29 SH	1,681		COST	
THE SOUTHERN CO - 3 SH	109		COST	
TRACTOR SUPPLY CO - 77 SH	3,325		COST	
UNITED PARCEL SERVICE-B - 2 SH	127		COST	

Federal Statements**Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
UNITED TECHNOLOGIES CORP - 3 SH	\$ 197		COST	\$
UNITEDHEALTH GROUP INC - 3 SH	96		COST	
VANGUARD REIT ETF - 39 SH	2,051		COST	
VENTAS INC - 19 SH	986		COST	
3M CO - 3 SH	244		COST	
AFLAC INC 2 SH	93		COST	
ALCON - 1 SH	160		COST	
WELLS FARGO ATTACHMENT		162,680	COST	162,680
TOTAL	\$ 86,828	\$ 162,680		\$ 162,680

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CAMDEN PROPERTY TRUST REIT 3/24/99	\$ 12,187		COST	\$
DUKE WEEKS REALTY CORP. REIT 3/7/00	13,105		COST	
MIDCAP SPDR TRUST 9/25/2001	10,037		COST	
SPDR TRUST UNIT SER I 9/25/2001	10,200		COST	
TOTAL	\$ 45,529	\$ 0		\$ 0

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Statement 7 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
H. ALAN BELL 940 CAPE MARCO DRIVE, ATP. 505 MARCO ISLAND FL 34145	PRESIDENT	1.00	0	0	0
KAREN K BELL 940 CAPE MARCO DRIVE, APT. 305 MARCO ISLAND FL 34145	SEC. - TREAS	0.00	0	0	0
ANTHONY T. BELL 13010 WATER LANE AUSTIN TX 78732	DIRECTOR	0.00	0	0	0
ANDREW A. BELL 7990 ANDERSON AVENUE MANHATTAN KS 66503	DIRECTOR	0.00	0	0	0
H. ALAN BELL 940 CAPE MARCO DRIVE, APT. 505 MARCO ISLAND FL 34145	PRESIDENT	1.00	0	0	0
KAREN K. BELL 940 CAPE MARCO DRIVE, APT. 505 MARCO ISLAND FL 34145	SEC. - TREAS	0.00	0	0	0
ANTHONY T. BELL 13010 WATER LANE AUSTIN TX 78732	DIRECTOR	0.00	0	0	0
ANDREW A. BELL 7990 ANDERSON AVE MANHATTAN KS 66503	DIRECTOR	0.00	0	0	0

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

<u>Name of Manager</u>	<u>Amount</u>
H. ALAN BELL	\$
TOTAL	\$ 0

WELLS
FARGO

ADVISORS

38,841

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H. ALAN BELL AND KAREN K BELL
FAMILY FOUNDATION
GEQTDECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 4873-8837

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
AETNA INC(NEW) AET Acquired 10/05/11	46	35.09	1,614.47	42.1900	1,940.74	326.27	32.20	1.65
AIR METHODS CORP PAR \$.06 AIRM Acquired 04/06/11	4	69.61	278.47	84.4500	337.80	59.33	N/A	N/A
ALLEGiant TRAVEL CO ALGT Acquired 03/22/11	7	44.23	309.61	53.3400	373.38	63.77	N/A	N/A
AMER SCIENCE&ENGRNG INC ASEI Acquired 11/02/11	3	69.30	207.90	68.1100	204.33	-3.57	6.00	2.93
APPLE INC AAPL Acquired 03/22/11	6	342.41	2,054.46	405.0000	2,430.00	375.54	N/A	N/A
APTARGROUP INC ATR Acquired 03/22/11	7	49.06	343.42	52.1700	365.19	21.77	6.16	1.68
BALLY TECHNOLOGIES INC BYI Acquired 03/22/11	9	35.77	322.02	39.5600	356.04	34.02	N/A	N/A
BANK OF HAWAII CORP BOH Acquired 08/26/10 nc Acquired 03/22/11	2 39	45.71 46.01	91.42 1,794.65		88.98 1,735.11	-2.44 -59.54		
Total	41		\$1,886.07	44.4900	\$1,824.09	-\$61.98	\$73.80	4.05
BHP BILLITON LTD SPON ADR BHP Acquired 12/01/10 nc Acquired 03/22/11	6 3	85.03 89.45	510.20 268.35		423.78 211.89	-86.42 -56.46		
Total	9		\$778.55	70.6300	\$635.67	-\$142.88	\$18.18	2.86

**H. ALAN BELL AND KAREN K BELL
FAMILY FOUNDATION
GEQT**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 4873-8837

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
BOSTON BEER INC								
CL A								
SAM								
Acquired 03/22/11	4	87.28	349.12	108.5600	434.24	85.12	N/A	N/A
C H ROBINSON WORLDWIDE								
INC								
CHRW								
Acquired 08/26/10 nc	2	65.46	130.92		139.56	8.64		
Acquired 03/22/11	24	72.93	1,750.47		1,674.72	-75.75		
Total	26		\$1,881.39	69.7800	\$1,814.28	-\$67.11	\$34.32	1.89
CANADIAN NATL RY CO								
CNI								
Acquired 08/26/10 nc	2	60.13	120.26		157.12	36.86		
Acquired 03/22/11	24	73.67	1,768.08		1,885.44	117.36		
Total	26		\$1,888.34	78.5600	\$2,042.56	\$154.22	\$33.28	1.63
CARBO CERAMICS INC								
CRR								
Acquired 03/22/11	2	131.81	263.62		246.66	-16.96		
Acquired 10/05/11	17	105.60	1,795.28		2,096.61	301.33		
Total	19		\$2,058.90	123.3300	\$2,343.27	\$284.37	\$18.24	0.78
CATALYST HEALTH SOLUTION								
CHSI								
Acquired 09/01/10 nc	6	41.61	249.72	52.0000	312.00	62.28	N/A	N/A
CHEVRON CORPORATION								
CVX								
Acquired 12/01/10 nc	20	82.16	1,643.39		2,128.00	484.61		
Acquired 03/22/11	6	105.46	632.81		638.40	5.59		
Total	26		\$2,276.20	106.4000	\$2,766.40	\$490.20	\$84.24	3.05
CIGNA CORPORATION								
CI								
Acquired 03/02/11	23	42.57	979.32		966.00	-13.32		
Acquired 03/22/11	22	42.05	925.22		924.00	-1.22		
Total	45		\$1,904.54	42.0000	\$1,890.00	-\$14.54	\$1.80	0.10



WELLS
FARGO

ADVISORS

38,843

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H. ALAN BELL AND KAREN K BELL
FAMILY FOUNDATION
GEQTDECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 4873-8837

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
CLARCOR INC								
CLC								
Acquired 03/22/11	7	44.09	308.63	49.9900	349.93	41.30	3.36	0.96
COACH INC								
COH								
Acquired 08/26/10 nc	3	37.93	113.79		183.12	69.33		
Acquired 03/22/11	34	51.64	1,755.76		2,075.36	319.60		
Total	37		\$1,869.55	61.0400	\$2,258.48	\$388.93	\$33.30	1.47
COCA-COLA COMPANY								
KO								
Acquired 03/22/11	33	63.48	2,095.00	69.9700	2,309.01	214.01	62.04	2.68
COLGATE-PALMOLIVE CO								
CL								
Acquired 08/26/10 nc	3	75.66	226.98		277.17	50.19		
Acquired 03/22/11	45	78.39	3,527.78		4,157.55	629.77		
Total	48		\$3,754.76	92.3900	\$4,434.72	\$679.96	\$111.36	2.51
CONTANGO OIL & GAS								
NEW								
MCF								
Acquired 03/22/11	5	59.95	299.80	58.1800	290.90	-8.90	N/A	N/A
COPA HOLDINGS SA CL A								
CPA								
Acquired 07/07/11	3	68.96	206.89	58.6700	176.01	-30.88	4.92	2.79
CREXUS INVESTMENT CORP								
CXS								
Acquired 11/22/11	88	9.72	856.13	10.3800	913.44	57.31	123.20	13.48
CUMMINS INC								
GMI								
Acquired 03/22/11	9	102.68	924.12		792.18	-131.94		
Acquired 09/08/11	19	91.64	1,741.21		1,672.38	-68.83		
Total	28		\$2,665.33	88.0200	\$2,464.56	-\$200.77	\$44.80	1.82
DECKERS OUTDOOR CORP								
DECK								
Acquired 03/22/11	4	81.35	325.40	75.5700	302.28	-23.12	N/A	N/A

**H. ALAN BELL AND KAREN K BELL
FAMILY FOUNDATION
GEQT**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 4873-8837

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
DIAMOND OFFSHORE DRILLING								
INC								
DO								
Acquired 12/01/10 nc	8	65.76	526.09		442.08	-84.01		
Acquired 03/22/11	3	78.16	234.48		165.78	-68.70		
Total	11		\$760.57	55.2600	\$607.86	-\$152.71	\$5.50	0.90
DOLLAR TREE STORES INC								
DLTR								
Acquired 08/26/10 nc	2	44.82	89.64		166.22	76.58		
Acquired 03/22/11	33	53.85	1,777.05		2,742.63	965.58		
Total	35		\$1,866.69	83.1100	\$2,908.85	\$1,042.16	N/A	N/A
EL PASO ELEC CO								
EE								
Acquired 10/05/11	6	31.30	187.84	34.6400	207.84	20.00	5.28	2.54
ENSCO PLC								
SPONSORED ADR								
ESV								
Acquired 12/01/10 nc	11	48.30	531.30		516.12	-15.18		
Acquired 03/22/11	4	57.50	230.00		187.68	-42.32		
Total	15		\$761.30	46.9200	\$703.80	-\$57.50	\$21.00	2.98
ETFS PHYSICAL ET								
PRECIOUS METALS BASKET								
TRUST								
GLTR								
Acquired 12/01/10 nc	6	84.09	504.56		517.50	12.94		
Acquired 03/22/11 nc	3	93.42	280.26		258.75	-21.51		
Total	9		\$784.82	86.2500	\$776.25	-\$8.57	N/A	N/A
EXELON CORPORATION								
EXC								
Acquired 03/22/11	47	40.45	1,901.24	43.3700	2,038.39	137.15	98.70	4.84
EXTRA SPACE STORAGE INC								
EXR								
Acquired 12/22/11	36	23.98	863.33	24.2300	872.28	8.95	20.16	2.31

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**H. ALAN BELL AND KAREN K BELL
FAMILY FOUNDATION
GEOT**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 4873-8837

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	2010 FINANCIALS	
							ANNUAL INCOME	ANNUAL YIELD (%)
EXXON MOBIL CORP								
XOM								
Acquired 03/22/11	10	82.97	829.70		847.60	17.90		
Acquired 05/04/11	17	84.27	1,432.62		1,440.92	8.30		
Acquired 05/04/11	7	84.58	592.09		593.32	1.23		
Total	34		\$2,854.41	84.7600	\$2,881.84	\$27.43	\$63.92	2.22
FASTENAL CO								
FAST								
Acquired 08/26/10 nc	10	23.03	230.35		436.10	205.75		
Acquired 03/22/11	52	30.86	1,605.03		2,267.72	662.69		
Total	62		\$1,835.38	43.6100	\$2,703.82	\$868.44	\$34.72	1.28
FOSSIL INC								
FOSL								
Acquired 09/01/10 nc	23	48.74	1,121.19	79.3600	1,825.28	704.09	N/A	N/A
GARDNER DENVER INC								
GDI								
Acquired 09/08/11	25	77.66	1,941.67	77.0600	1,926.50	-15.17	5.00	0.25
GENESEE & WYOMING INC								
CL A								
GWR								
Acquired 07/07/11	4	60.83	243.34	60.5800	242.32	-1.02	N/A	N/A
GRACO INCORPORATED COM								
GGG								
Acquired 03/22/11	8	42.88	343.04	40.8900	327.12	-15.92	7.20	2.20
GRAHAM CORP								
GHM								
Acquired 03/22/11	15	22.25	333.75	22.4400	336.60	2.85	1.20	0.35
HANCOCK HOLDING CO								
HBHC								
Acquired 12/07/11	58	30.67	1,778.91	31.9700	1,854.26	75.35	55.68	3.00
HANSEN NATURAL CORP								
HANS								
Acquired 07/07/11	26	82.47	2,144.38	92.1400	2,395.64	251.26	N/A	N/A
HEICO CORP NEW								
HEI								
Acquired 10/05/11	4	49.26	197.07	58.4800	233.92	36.85	0.48	0.20

**H. ALAN BELL AND KAREN K BELL
FAMILY FOUNDATION
GEQT**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 4873-8837

**Stocks, options & ETFs
Stocks and ETFs continued**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
HERBALIFE LTD								
HLF								
Acquired 08/26/10 nc	4	27.08	108.34		206.68	98.34		
Acquired 03/22/11	90	40.48	3,643.90		4,650.30	1,006.40		
Total	94		\$3,752.24	51.6700	\$4,856.98	\$1,104.74	\$68.15	1.40
HITTITE MICROWAVE CORP								
HITT								
Acquired 10/05/11	4	49.96	199.85	49.3800	197.52	-2.33	N/A	N/A
HUMANA INC								
HUM								
Acquired 08/26/10 nc	2	48.91	97.82		175.22	77.40		
Acquired 03/22/11	27	66.11	1,784.97		2,365.47	580.50		
Total	29		\$1,882.79	87.6100	\$2,540.69	\$657.90	\$29.00	1.14
IDACORP INC								
IDA								
Acquired 03/22/11	9	37.63	338.67	42.4100	381.69	43.02	10.80	2.82
ILLINOIS TOOL WORKS INC								
ITW								
Acquired 08/26/10 nc	5	41.40	207.00		233.55	26.55		
Acquired 03/22/11	29	54.95	1,593.74		1,354.59	-239.15		
Total	34		\$1,800.74	46.7100	\$1,588.14	-\$212.60	\$48.96	3.08
INDEX SHS INC MSCI								
S KOREA WEBS INDEX FUND								
WEBS INDEX SERIES								
EWY								
Acquired 11/22/11	11	51.39	565.31	52.2600	574.86	9.55	7.70	1.33
INSPIRITY INC								
NSP								
Acquired 07/07/11	7	31.70	221.90	25.3500	177.45	-44.45	4.20	2.36
INTEL CORP								
INTC								
Acquired 12/07/11	71	25.34	1,799.47	24.2500	1,721.75	-77.72	59.64	3.46

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
ISHARES FTSE CHINA 25								
INDEX FUND								
FXI								
Acquired 08/12/11	45	36.84	1,658.06		1,569.15	-88.91		
Acquired 10/05/11	34	30.32	1,030.94		1,185.58	154.64		
Total	79		\$2,689.00	34.8700	\$2,754.73	\$65.73	\$60.43	2.19
ISHARES INC MSCI SOUTH								
AFRICA INDEX FD								
EZA								
Acquired 09/14/11	3	65.62	196.87		183.21	-13.66		
Acquired 10/05/11	4	57.61	230.45		244.28	13.83		
Total	7		\$427.32	61.0700	\$427.49	\$0.17	\$13.46	3.15
ISHARES MSCI								
MALAYSIA INDEX FD								
WEBS INDEX FD INC								
EWM								
Acquired 11/22/11	6	13.02	78.14	13.4000	80.40	2.26	3.58	4.45
ISHARES MSCI								
SWITZERLAND INDEX FD								
EWL								
Acquired 10/25/11	4	23.52	94.08	22.6200	90.48	-3.60	2.20	2.43
ISHARES MSCI								
HONG KONG INDEX FD								
EWH								
Acquired 10/05/11	5	14.15	70.78	15.4700	77.35	6.57	2.05	2.65
ISHARES MSCI ET								
THAILAND INDEX FUND								
THD								
Acquired 07/21/11	2	70.25	140.52		120.22	-20.30		
Acquired 10/05/11	5	51.86	259.33		300.55	41.22		
Total	7		\$399.85	60.1100	\$420.77	\$20.92	\$12.62	3.00
ISHARES MSCI AUSTRALIA								
INDEX								
EWA								
Acquired 05/20/11	2	26.67	53.35		42.88	-10.47		
Acquired 07/21/11	22	25.96	571.34		471.68	-99.66		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 10/05/11	15	20.18	302.79		321.60	18.81		
Total	39		\$927.48	21.4400	\$836.16	-\$91.32	\$42.39	5.07
ISHARES MSCI AUSTRIA								
INVESTABLE MARKET INDEX								
FUND								
EWO								
Acquired 09/14/11	21	15.77	331.26		298.62	-32.64		
Acquired 10/05/11	16	14.74	235.99		227.52	-8.47		
Total	37		\$567.25	14.2200	\$526.14	-\$41.11	\$21.90	4.16
ISHARES MSCI BELGIUM								
INVESTABLE MARKET INDEX								
FUND								
EWK								
Acquired 09/14/11	19	11.27	214.27		201.21	-13.06		
Acquired 10/05/11	19	10.85	206.31		201.21	-5.10		
Total	38		\$420.58	10.5900	\$402.42	-\$18.16	\$21.50	5.34
ISHARES MSCI BRAZIL								
INDEX								
EWZ								
Acquired 10/05/11	13	51.60	670.80	57.3900	746.07	75.27	19.56	2.62
ISHARES MSCI CANADA ET								
INDEX FUND								
EWC								
Acquired 07/21/11	15	32.66	489.92		399.00	-90.92		
Acquired 10/05/11	35	25.20	882.06		931.00	48.94		
Total	50		\$1,371.98	26.6000	\$1,330.00	-\$41.98	\$27.95	2.10
ISHARES MSCI CHILE ET								
INVESTABLE MARKET INDEX								
FUND								
ECH								
Acquired 02/14/11	3	72.60	217.80		173.13	-44.67		
Acquired 10/05/11	4	50.77	203.10		230.94	27.74		
Total	7		\$420.90	57.7100	\$403.97	-\$16.93	\$7.20	1.78



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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
ISHARES MSCI GERMANY INDEX FUND EWG	120	21.24	2,549.47	19.2200	2,306.40	-243.07	80.88	3.50
Acquired 10/25/11								
ISHARES MSCI ISRAEL ET CAPPED INDEX FUND EIS	5	40.53	202.65		197.80	-4.85		
Acquired 09/14/11	5	39.70	198.53		197.80	-0.73		
Acquired 10/05/11								
Total	10		\$401.18	39.5600	\$395.60	-\$5.58	\$13.79	3.49
ISHARES MSCI ITALY INDEX FD EWI	140	11.94	1,672.97	11.9900	1,678.60	5.63	77.98	4.64
Acquired 11/22/11								
ISHARES MSCI JAPAN ETF INDEX FD EWJ	272	8.97	2,442.42	9.1100	2,477.92	35.50	52.76	2.12
Acquired 12/22/11								
ISHARES MSCI MEXICO INVESTABLE MARKET INDEX FUND EWW	9	54.04	486.37	53.7600	483.84	-2.53	7.00	1.44
Acquired 12/22/11								
ISHARES MSCI NETHERLANDS INVESTABLE MARKET INDEX FUND EWN	37	18.68	691.46	17.2300	637.51	-53.95	20.35	3.19
Acquired 10/25/11								
ISHARES MSCI SINGAPORE INDEX FUND EWS	14	13.10	183.47		151.62	-31.85		
Acquired 03/22/11	22	10.80	237.80		238.26	0.46		
Acquired 10/05/11	19	11.03	209.65		205.77	-3.88		
Acquired 12/22/11								
Total	55		\$630.92	10.8300	\$595.65	-\$35.27	\$25.63	4.30

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**H. ALAN BELL AND KAREN K BELL
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**Stocks, options & ETFs
Stocks and ETFs continued**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
ISHARES MSCI SPAIN INDEX FUND								
EWP								
Acquired 09/14/11	16	31.80	508.91		484.32	-24.59		
Acquired 10/05/11	16	32.20	515.20		484.32	-30.88		
Total	32		\$1,024.11	30.2700	\$968.64	-\$55.47	\$93.53	9.66
ISHARES MSCI UNITED KINGDOM INDEX FUND								
EWU								
Acquired 10/05/11	124	14.80	1,835.20		2,003.84	168.64		
Acquired 11/22/11	4	15.42	61.70		64.64	2.94		
Total	128		\$1,896.90	16.1600	\$2,068.48	\$171.58	\$68.35	3.30
ISHARES TR MSCI TAIWAN WEBS INDEX								
EWT								
Acquired 09/14/11	15	12.68	190.31		175.65	-14.66		
Acquired 10/05/11	19	11.98	227.80		222.49	-5.31		
Acquired 12/22/11	18	11.73	211.23		210.78	-0.45		
Total	52		\$629.34	11.7100	\$608.92	-\$20.42	\$24.59	4.04
ISHARES TR -DOW JONES US REAL ESTATE INDEX FD								
IYR								
Acquired 08/26/10 nc	2	50.70	101.40		113.62	12.22		
Acquired 03/22/11	24	58.88	1,413.28		1,363.44	-49.84		
Acquired 04/15/11	7	59.14	414.01		397.67	-16.34		
Total	33		\$1,928.69	56.8100	\$1,874.73	-\$53.96	\$71.77	3.83
J & J SNACK FOODS CORP								
JJSF								
Acquired 03/22/11	7	45.87	321.09	53.2800	372.96	51.87	3.64	0.97
J M SMUCKER CO								
SJM								
Acquired 08/26/10 nc	2	58.90	117.80		156.34	38.54		
Acquired 03/22/11	24	72.26	1,734.40		1,876.08	141.68		
Total	26		\$1,852.20	78.1700	\$2,032.42	\$180.22	\$49.92	2.46

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Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
JOY GLOBAL INC								
JOY								
Acquired 08/26/10 nc	2	55.53	111.06		149.94	38.88		
Acquired 03/22/11	18	94.69	1,704.42		1,349.46	-354.96		
Total	20		\$1,815.48	74.9700	\$1,499.40	-\$316.08	\$14.00	0.93
KENNAMETAL INC CAP STK								
KMT								
Acquired 12/07/11	49	38.73	1,897.97	36.5200	1,789.48	-108.49	27.44	1.53
KIRBY CORP								
KEX								
Acquired 09/08/11	35	54.92	1,922.27	65.8400	2,304.40	382.13	N/A	N/A
LABORATORY CORP OF AMER HLDGS								
LH								
Acquired 08/26/10 nc	1	76.18	76.18		85.97	9.79		
Acquired 03/22/11	21	86.77	1,822.17		1,805.37	-16.80		
Total	22		\$1,898.35	85.9700	\$1,891.34	-\$7.01	N/A	N/A
LORAL SPACE AND COMM								
LORL								
Acquired 05/04/11	5	67.92	339.61	64.8800	324.40	-15.21	N/A	N/A
MADDEN STEVEN LTD								
SHOO								
Acquired 06/02/11	9	36.07	324.63	34.5000	310.50	-14.13	N/A	N/A
MANHATTAN ASSOCIATES INC								
MANH								
Acquired 11/02/11	5	41.99	210.00	40.4800	202.40	-7.60	N/A	N/A
MARKET VECTORS AGRI BUSINESS								
MOO								
Acquired 03/22/11	16	54.43	870.88	47.1500	754.40	-116.48	4.86	0.64
MARKET VECTORS RARE ET EARTH/STRATEGIC METALS								
REMX								
Acquired 03/22/11	36	24.13	868.98	14.9200	537.12	-331.86	N/A	N/A

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Stocks and ETFs continued**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
MASTERCARD INC CL A								
MA	8	247.62	1,980.96	372.8200	2,982.56	1,001.60	4.80	0.16
Acquired 03/22/11								
MAXIMUS INC								
MMS	8	38.81	310.48	41.3500	330.80	20.32	2.88	0.87
Acquired 03/22/11								
MCGRAW-HILL COMPANIES INC								
MHP	43	40.94	1,760.43	44.9700	1,933.71	173.28	43.00	2.22
Acquired 09/08/11								
MEDIDATA SOLUTIONS INC								
MDSO	6	16.64	99.88	21.7500	130.50	30.62	N/A	N/A
Acquired 10/13/11								
MEDNAX INC								
MD	3	48.36	145.08		216.03	70.95		
Acquired 08/26/10 nc								
Acquired 03/22/11	32	64.34	2,058.88		2,304.32	245.44		
Total	35		\$2,203.96	72.0100	\$2,520.35	\$316.39	N/A	N/A
MGE ENERGY INC								
MGEE	5	41.34	206.71	46.7700	233.85	27.14	7.65	3.27
Acquired 09/08/11								
MONSANTO CO NEW								
MON	27	65.23	1,761.35	70.0700	1,891.89	130.54	32.40	1.71
Acquired 10/05/11								
MSC INDUSTRIAL DIRECT CO INC CLASS A								
MSM	5	65.56	327.85		357.75	29.90		
Acquired 03/22/11								
Acquired 06/02/11	29	67.53	1,958.57		2,074.95	116.38		
Total	34		\$2,286.42	71.5500	\$2,432.70	\$146.28	\$34.00	1.40
NEXTERA ENERGY INC								
NEE	2	53.50	107.00		121.76	14.76		
Acquired 08/26/10 nc								
Acquired 03/22/11	33	53.84	1,776.93		2,009.04	232.11		
Total	35		\$1,883.93	60.8800	\$2,130.80	\$246.87	\$77.00	3.61

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
NORDSON CORP								
NDSN								
Acquired 05/04/11	6	53.03	318.23	41.1800	247.08	-71.15	3.00	1.21
NU SKIN ENTERPRISES INC								
NUS								
Acquired 03/22/11	11	30.25	332.75		534.27	201.52		
Acquired 10/05/11	37	40.23	1,488.85		1,797.09	308.24		
Total	48		\$1,821.60	48.5700	\$2,331.36	\$509.76	\$30.72	1.32
OCCIDENTAL PETE CORP								
OXY								
Acquired 03/22/11	29	100.60	2,917.40	93.7000	2,717.30	-200.10	53.36	1.96
PEPSICO INCORPORATED								
PEP								
Acquired 09/15/98 nc	30	30.19	905.70	66.3500	1,990.50	1,084.80	61.80	3.10
POLARIS INDS INC								
PIL								
Acquired 05/04/11	36	51.96	1,870.69		2,015.28	144.59		
Acquired 09/08/11	26	54.10	1,406.71		1,455.48	48.77		
Total	62		\$3,277.40	55.9800	\$3,470.76	\$193.36	\$55.80	1.61
PRECISION CASTPARTS CORP								
PCP								
Acquired 06/02/11	12	154.30	1,851.60	164.7900	1,977.48	125.88	1.44	0.07
PROCTER & GAMBLE CO								
PG								
Acquired 08/26/10 nc	2	59.75	119.50		133.42	13.92		
Acquired 03/22/11	29	61.27	1,776.83		1,934.59	157.76		
Total	31		\$1,896.33	66.7100	\$2,068.01	\$171.68	\$65.10	3.15
PUBLIC SVC ENTERPRISE								
GROUP INC								
PEG								
Acquired 03/22/11	33	30.89	1,019.37		1,089.33	69.96		
Acquired 09/08/11	42	33.36	1,401.22		1,386.42	-14.80		
Total	75		\$2,420.59	33.0100	\$2,475.75	\$55.16	\$102.75	4.15

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
QUALCOMM INC								
QCOM								
Acquired 08/26/10 nc	3	38.67	116.01		164.10	48.09		
Acquired 03/22/11	32	53.53	1,712.96		1,750.40	37.44		
Total	35		\$1,828.97	54.7000	\$1,914.50	\$85.53	\$30.10	1.57
RALPH LAUREN CORP								
CLASS A								
Acquired 12/07/11	12	151.10	1,813.20	138.0800	1,656.96	-156.24	9.60	0.57
RAVEN INDUSTRIES INC								
RAVN								
Acquired 02/02/11	2	51.16	102.33		123.80	21.47		
Acquired 03/22/11	4	57.11	228.44		247.60	19.16		
Total	6		\$330.77	61.9000	\$371.40	\$40.63	\$4.32	1.16
RAYONIER INC								
RYN								
Acquired 05/04/11	20.50000	43.91	900.21		914.92	14.71		
Acquired 07/07/11	43.50000	45.17	1,965.17		1,941.40	-23.77		
Total	64		\$2,865.38	44.6300	\$2,856.32	-\$9.06	\$102.40	3.59
ROBBINS & MYERS INC								
RBN								
Acquired 03/22/11	7	44.39	310.73	48.5500	339.85	29.12	1.26	0.37
SCHWEITZER-MAUDUIT INT								
INC								
SWM								
Acquired 08/03/11	4	55.10	220.43	66.4600	265.84	45.41	2.40	0.90
SEMPRA ENERGY								
SRE								
Acquired 11/02/11	36	53.34	1,920.24	55.0000	1,980.00	59.76	69.12	3.49
SOUTH JERSEY IND INC								
SJI								
Acquired 08/03/11	4	49.55	198.23	56.8100	227.24	29.01	6.44	2.83



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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
SPDR DOW JONES REIT ET RWR								
Acquired 04/15/11	4	64.48	257.94		257.60	-0.34		
Acquired 10/05/11	10	54.06	540.65		644.00	103.35		
Acquired 11/22/11	11	59.68	656.55		708.40	51.85		
Total	25		\$1,455.14	64.4000	\$1,610.00	\$154.86	\$50.80	3.16
SYNTEL INC SYNT								
Acquired 12/07/11	2	48.52	97.04	46.7700	93.54	-3.50	0.48	0.51
TEMPUR-PEDIC INTL INC TPX								
Acquired 10/05/11	34	52.54	1,786.69	52.5300	1,786.02	-0.67	N/A	N/A
THE BUCKLE INC BKE								
Acquired 03/22/11	9	36.74	330.66	40.8700	367.83	37.17	7.20	1.95
THE SOUTHERN COMPANY SO								
Acquired 08/26/10 nc	3	36.30	108.90		138.87	29.97		
Acquired 03/22/11	48	37.39	1,794.72		2,221.92	427.20		
Total	51		\$1,903.62	46.2900	\$2,360.79	\$457.17	\$96.39	4.08
TRACTOR SUPPLY COMPANY TSCO								
Acquired 12/01/10 nc	69	43.68	3,014.16	70.1500	4,840.35	1,826.19	33.12	0.68
UNION PACIFIC CORP UNP								
Acquired 03/22/11	20	96.17	1,923.40	105.9400	2,118.80	195.40	48.00	2.26
UNITED PARCEL SERVICE-B UPS								
Acquired 08/26/10 nc	2	63.60	127.20		146.38	19.18		
Acquired 03/22/11	24	72.69	1,744.56		1,756.56	12.00		
Total	26		\$1,871.76	73.1900	\$1,902.94	\$31.18	\$54.08	2.84
UNITED TECHNOLOGIES CORP UTX								
Acquired 03/22/11	23	81.27	1,869.21	73.0900	1,681.07	-188.14	44.16	2.62

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
UNITEDHEALTH GROUP								
INC								
UNH								
Acquired 08/26/10 nc	3	32.04	96.12		152.04	55.92		
Acquired 03/22/11	41	43.37	1,778.17		2,077.88	299.71		
Total	44		\$1,874.29	50.6800	\$2,229.92	\$355.63	\$28.60	1.28
VANGUARD REIT ET								
VNQ								
Acquired 11/23/10 nc	10	52.71	527.18		580.00	52.82		
Acquired 03/22/11	17	57.73	981.41		986.00	4.59		
Acquired 04/15/11	6	58.37	350.27		348.00	-2.27		
Total	33		\$1,858.86	58.0000	\$1,914.00	\$55.14	\$67.65	3.53
WD-40 COMPANY COMMON								
WD4C								
Acquired 03/22/11	8	41.96	335.68	40.4100	323.28	-12.40	9.28	2.87
WISCONSIN ENERGY CORP								
WEC								
Acquired 03/22/11	63	30.01	1,890.96	34.9600	2,202.48	311.52	75.60	3.43
WOLVERINE WORLD WIDE INC								
WWW								
Acquired 07/07/11	5	42.91	214.56	35.6400	178.20	-36.36	2.40	1.34
3M CO								
MMM								
Acquired 08/26/10 nc	3	81.25	243.75		245.19	1.44		
Acquired 03/22/11	18	90.93	1,636.80		1,471.14	-165.66		
Acquired 09/08/11	21	80.09	1,682.04		1,716.33	34.29		
Total	42		\$3,562.59	81.7300	\$3,432.66	-\$129.93	\$92.40	2.69
Total Stocks and ETFs								
			\$162,680.15		\$176,308.49	\$13,628.34	\$3,610.15	2.05
Total Stocks, options & ETFs								
			\$162,680.15		\$176,308.49	\$13,628.34	\$3,610.15	2.05

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.





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Realized Gain/Loss

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a Tax Advisor as to any additional reporting requirements or adjustments. THIS INFORMATION IS NOT VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

* Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.

* The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.

* Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.

* Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

REALIZED GAIN/LOSS SUMMARY

	COVERED	NONCOVERED	TOTAL
Short term	-\$12,134.86	-\$367.99	-\$12,502.85
Long term	\$0.00	\$54,025.17	\$54,025.17
Other term	Not applicable	\$0.00	\$0.00
Index options	Not applicable	\$0.00	\$0.00
Total - Realized Gain/Loss	-\$12,134.86	\$53,657.18	\$41,522.32

Realized Gain/Loss Detail

Short Term Description	Noncovered	Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
ACME PACKET INC		5.00000	69.3200	03/22/11	08/03/11	282.84	346.60	-63.76
AEROPOSTALE INC		14.00000	23.9500	03/22/11	07/07/11	257.17	335.30	-78.13
AFLAC INC	X	2.00000	46.2900	08/26/10	03/02/11	114.05	92.58	21.47
ALCON INC	X	1.00000	159.7800	08/26/10	04/12/11	170.81	159.78	11.03
	CHG	10.00000	164.9500	03/22/11	04/12/11	1,708.10	1,649.50	58.60

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Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
Subtotal			11.00000				1,878.91	1,809.28	69.63
AMERICAN CAMPUS COMMUNITIES			23.00000	39.4704 39.6295	10/25/11	11/22/11	877.78	907.82 911.48	-30.04
AMERICAN CAPITAL AGENCY CORP			26.00000	28.0900	03/22/11	04/15/11	742.57	730.34	12.23
AMERON INTERNATIONAL CORP			4.00000	76.1200	03/22/11	10/06/11	340.00	304.48	35.52
APACHE CORP COMMON		X	1.00000	87.5000	08/26/10	03/02/11	120.53	87.50	33.03
ASHFORD HOSPITALITY TR			15.00000	12.9760 13.0758	05/20/11	07/21/11	187.62	194.64 196.14	-7.02
AVALONBAY COMMUNITIES REIT INC			6.00000	127.5630	05/20/11	06/14/11	788.86	765.38	23.48
BROADCOM CORP									
CL A		X	3.00000	32.3800 32.5500	08/26/10	03/02/11	124.61	97.14 97.65	27.47
CBL & ASSOC PROPERTIES REIT INC			30.00000	18.2631	02/14/11	03/16/11	509.03	547.89	-38.86
			43.00000	17.7298	04/15/11	05/20/11	789.58	762.38	27.20
Subtotal			73.00000				1,298.61	1,310.27	-11.66
CHIPOTLE MEXICAN GRILL CL A		X	1.00000	148.5000	08/26/10	02/02/11	221.13	148.50	72.63
CIMAREX ENERGY CO			17.00000	111.7700	03/22/11	10/05/11	927.94	1,900.09	-972.15
CLIFFS NATURAL RESOURCES			21.00000	92.0555	03/22/11	10/05/11	1,148.16	1,933.17	-785.01
COCA-COLA COMPANY		X	4.00000	55.4300	08/26/10	06/14/11	262.95	221.72	41.23
			10.00000	63.4850	03/22/11	06/14/11	657.39	634.85	22.54
			13.00000	63.4850	03/22/11	11/01/11	872.93	825.31	47.62
Subtotal			27.00000				1,793.27	1,681.88	111.39



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Realized Gain/Loss

Short Term	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Description									
COGNIZANT TECHNOLOGY									
SOLUTIONS CORP CL A			24.00000	75.6167	02/02/11	09/08/11	1,530.04	1,814.80	-284.76
COVIDIEN PLC		X	43.00000	62.2320	08/19/10	03/22/11	2,263.05	2,676.00	-412.95
CSX CORP			75.00000	25.8655	04/06/11	09/08/11	1,542.59	1,939.92	-397.33
CULLEN FROST BANKERS INC		X	2.00000	52.0600	08/26/10	07/07/11	114.62	104.12	10.50
			30.00000	58.3398	03/22/11	07/07/11	1,719.31	1,750.20	-30.89
Subtotal			32.00000				1,833.93	1,854.32	-20.39
CUMMINS INC			9.00000	102.6800	03/22/11	11/01/11	853.45	924.12	-70.67
DEERE & CO		X	2.00000	62.9000	08/26/10	07/07/11	171.80	125.80	46.00
			19.00000	91.4571	03/22/11	07/07/11	1,632.19	1,737.68	-105.49
Subtotal			21.00000				1,803.99	1,863.48	-59.49
DEVON ENERGY CORP			18.00000	92.9400	03/22/11	10/05/11	1,005.48	1,672.92	-667.44
DIODES INCORPORATED			10.00000	31.5924	05/04/11	07/07/11	268.76	315.92	-47.16
DISNEY WALT COMPANY			45.00000	41.8435	03/22/11	11/02/11	1,536.48	1,882.96	-346.48
DREAMWORKS ANIMATION SKG									
INC-A		X	4.00000	29.7000	08/26/10	06/02/11	92.65	118.80	-26.15
			69.00000	25.8355	03/22/11	06/02/11	1,598.32	1,782.65	-184.33
Subtotal			73.00000				1,690.97	1,901.45	-210.48
DYNEX CAP INC			71.00000	10.4335	03/16/11	04/15/11	683.73	740.78	-57.05
				10.4603				742.68	
ENTERGY CORP NEW		X	3.00000	78.6600	08/26/10	03/02/11	213.50	235.98	-22.48
EXELON CORPORATION			10.00000	42.5499	01/05/11	06/06/11	415.74	425.50	-9.76
			37.00000	40.4520	03/22/11	06/06/11	1,538.25	1,496.73	41.52
Subtotal			47.00000				1,953.99	1,922.23	31.76
EXTRA SPACE STORAGE INC		X	15.00000	15.7184	11/23/10	03/16/11	283.80	235.78	48.02

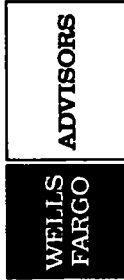
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Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
		X	50.00000	16.1966 16.1970	11/24/10	03/16/11	946.03	809.83 809.85	136.20
			46.00000	20.2260	06/14/11	07/21/11	1,016.35	930.40	85.95
			111.00000				2,246.18	1,976.01 1,976.03	270.17
	Subtotal								
FIRST INDL RLTY TR INC			59.00000	9.6090	10/25/11	11/22/11	537.59	566.93	-29.34
FOSSIL INC		X	7.00000	48.7476	09/01/10	03/22/11	568.76	341.24	227.52
FRANKLIN RESOURCES INC		X	1.00000	97.1400	08/26/10	01/05/11	110.49	97.14	13.35
F5 NETWORKS INC		X	12.00000	138.6626	12/01/10	02/02/11	1,323.79	1,663.95	-340.16
GENERAL GROWTH PPTYS INC			56.00000	17.2493	07/21/11	08/12/11	779.14	965.96	-186.82
GENERAL MOTORS CO			86.00000	22.7708	09/08/11	12/07/11	1,859.09	1,958.29	-99.20
GETTY REALTY CORP NEW			14.00000	22.7900	03/22/11	10/13/11	209.87	319.06	-109.19
GUESS? INC			53.00000	37.6500	03/22/11	05/04/11	2,221.66	1,995.45	226.21
			14.00000	37.6500	03/22/11	08/03/11	507.03	527.10	-20.07
			42.00000	37.6500	03/22/11	09/08/11	1,293.90	1,581.30	-287.40
			109.00000				4,022.59	4,103.85	-81.26
HASBRO INC		X	5.00000	41.1200	08/26/10	05/04/11	236.24	205.60	30.64
			36.00000	46.5955	03/22/11	05/04/11	1,700.98	1,677.44	23.54
			41.00000				1,937.22	1,883.04	54.18
	Subtotal								
HOSPITALITY PROPERTIES									
REIT TRUST			37.00000	25.6093	07/21/11	10/05/11	737.34	947.54	-210.20
COM SH BEN INT			14.00000	24.0300	03/22/11	09/08/11	269.12	336.42	-67.30
II-VI INC									
INDEX SHS INC MSCI									
S KOREA WEBS INDEX FUND									
WEBS INDEX SERIES		X	5.00000	53.5376	11/23/10	03/16/11	287.32	267.69	19.63



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Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
		X	5.00000	55.4933	11/24/10	03/16/11	287.33	277.47	9.86
		X	13.00000	55.4933	11/24/10	04/15/11	851.33	721.41	129.92
		X	7.00000	55.4314	11/24/10	07/21/11	466.84	388.02	78.82
				55.4933				388.45	
			4.00000	64.0325	05/20/11	07/21/11	266.77	256.13	10.64
				64.0963				256.39	
			8.00000	51.2525	09/14/11	10/25/11	437.01	410.02	26.99
			4.00000	51.2525	09/14/11	12/22/11	210.44	205.01	5.43
			9.00000	46.4691	10/05/11	12/22/11	473.49	418.22	55.27
			4.00000	51.3929	11/22/11	12/22/11	210.44	205.58	4.86
			59.00000				3,490.97	3,149.55	341.42
								3,150.24	
Subtotal									
INTERDIGITAL INC		X	8.00000	34.2336	11/03/10	10/05/11	396.10	273.87	122.23
ISHARES FTSE CHINA 25 INDEX FUND		X	2.00000	39.5600	08/26/10	04/15/11	91.47	79.12	12.35
			8.00000	42.9166	03/22/11	04/15/11	365.89	343.34	22.55
			45.00000	42.9166	03/22/11	06/06/11	1,950.41	1,931.25	19.16
			20.00000	42.9166	03/22/11	09/14/11	710.98	858.32	-147.34
			12.00000	44.0393	05/20/11	09/14/11	426.59	528.47	-101.88
			85.00000	36.8459	08/12/11	09/14/11	3,021.72	3,131.91	-110.19
			172.00000				6,567.06	6,872.41	-305.35
Subtotal									
ISHARES INC MSCI SOUTH AFRICA INDEX FD			3.00000	65.6250	09/14/11	10/25/11	187.05	196.88	-9.83
ISHARES MSCI MALAYSIA INDEX FD			20.00000	14.3599	03/22/11	05/20/11	295.32	287.20	8.12
WEBS INDEX FD INC			20.00000	14.6936	04/15/11	05/20/11	295.33	293.87	1.46

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Realized Gain/Loss

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ISHARES MSCI SWITZERLAND INDEX FD									
			38.00000	14.9481	06/10/11	10/25/11	508.04	568.03	-59.99
			26.00000	12.4518	10/05/11	10/25/11	347.62	323.75	23.87
			29.00000	13.0248	11/22/11	12/22/11	385.14	377.73	7.41
Subtotal			133.00000				1,831.45	1,850.58	-19.13
ISHARES MSCI HONG KONG INDEX FD									
			17.00000	26.1534	04/15/11	06/10/11	460.19	444.61	15.58
			17.00000	26.6676	07/21/11	09/14/11	378.67	453.35	-74.68
			14.00000	23.5200	10/25/11	12/22/11	311.38	329.28	-17.90
Subtotal			48.00000				1,150.24	1,227.24	-77.00
ISHARES MSCI THAILAND INDEX FUND									
			16.00000	18.2500	03/22/11	10/25/11	255.12	292.00	-36.88
			8.00000	18.2500	03/22/11	12/22/11	123.30	146.00	-22.70
			14.00000	14.1562	10/05/11	12/22/11	215.80	198.19	17.61
Subtotal			38.00000				594.22	636.19	-41.97
ISHARES MSCI AUSTRALIA INDEX									
			7.00000	64.1800	03/22/11	06/10/11	438.34	449.26	-10.92
			3.00000	70.2595	07/21/11	10/25/11	172.27	210.78	-38.51
			1.00000	70.2595	07/21/11	12/22/11	61.93	70.26	-8.33
Subtotal			11.00000				672.54	730.30	-57.76
ISHARES MSCI AUSTRALIA INDEX									
		X	3.00000	24.9687	12/21/10	04/15/11	81.66	74.91	6.75
			1.00000	23.5315	03/16/11	04/15/11	27.22	23.53	3.69
			29.00000	25.0054	03/22/11	04/15/11	789.48	725.16	64.32
			45.00000	25.0054	03/22/11	06/10/11	1,140.39	1,125.25	15.14
			9.00000	25.0054	03/22/11	09/14/11	196.40	225.04	-28.64
			12.00000	26.6772	05/20/11	09/14/11	261.87	320.13	-58.26



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Short Term	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal									
			99.00000				2,497.02	2,494.02	3.00
ISHARES MSCI AUSTRIA INVESTABLE MARKET INDEX FUND									
		X	5.00000	20.2024	11/24/10	04/15/11	116.50	101.02	15.48
		X	8.00000	20.2024	11/24/10	05/20/11	180.49	161.61	18.88
			12.00000	22.9800	03/22/11	05/20/11	270.74	275.76	-5.02
			25.00000	22.4299	06/10/11	08/12/11	449.05	560.75	-111.70
			2.00000	15.7745	09/14/11	11/22/11	26.67	31.55	-4.88
			2.00000	15.7745	09/14/11	12/22/11	28.38	31.55	-3.17
Subtotal			54.00000				1,071.83	1,162.24	-90.41
ISHARES MSCI BELGIUM INVESTABLE MARKET INDEX FUND									
			32.00000	13.2613	01/13/11	05/20/11	473.43	424.36	49.07
			30.00000	14.1999	06/10/11	08/12/11	372.52	426.00	-53.48
			24.00000	13.8013	07/21/11	08/12/11	298.02	331.23	-33.21
			16.00000	11.2777	09/14/11	10/25/11	186.56	180.45	6.11
			1.00000	11.2777	09/14/11	11/22/11	10.59	11.28	-0.69
Subtotal			103.00000				1,341.12	1,373.32	-32.20
ISHARES MSCI BRAZIL INDEX									
			20.00000	73.7200	03/22/11	07/21/11	1,423.80	1,474.40	-50.60
			1.00000	71.5015	05/20/11	07/21/11	71.20	71.50	-0.30
			14.00000	61.2027	08/12/11	10/25/11	825.17	856.84	-31.67
			7.00000	61.2027	08/12/11	12/22/11	405.89	428.42	-22.53
			4.00000	51.6005	10/05/11	12/22/11	231.94	206.41	25.53
Subtotal			46.00000				2,958.00	3,037.57	-79.57
ISHARES MSCI CANADA INDEX FUND									
		X	41.00000	29.5872	11/24/10	01/13/11	1,283.30	1,213.07	70.23

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		X	3.00000	29.5872	11/24/10	04/15/11	99.56	88.77	10.79
		X	20.00000	29.5872	11/24/10	06/06/11	625.05	591.73	33.32
			1.00000	32.4829	02/14/11	06/06/11	31.25	32.48	-1.23
			20.00000	33.1866	03/22/11	06/06/11	625.05	663.73	-38.68
			22.00000	32.4093	05/20/11	06/06/11	687.57	713.01	-25.44
			12.00000	32.4093	05/20/11	06/10/11	369.59	388.91	-19.32
			119.00000				3,721.37	3,691.70	29.67
ISHARES MSCI CANADA ETF INDEX FUND			24.00000	32.4093	05/20/11	10/25/11	662.16	777.82	-115.66
			6.00000	32.6620	07/21/11	10/25/11	165.54	195.98	-30.44
			30.00000				827.70	973.80	-146.10
ISHARES MSCI CHILE ETF INVESTABLE MARKET INDEX FUND			3.00000	72.6044	02/14/11	10/25/11	180.01	217.82	-37.81
			1.00000	72.6044	02/14/11	12/22/11	58.06	72.61	-14.55
			4.00000				238.07	290.43	-52.36
ISHARES MSCI EAFE INDEX FUND		X	6.00000	49.8400	08/26/10	01/13/11	355.72	299.04	56.68
		X	52.00000	57.5964	12/21/10	01/13/11	3,082.91	2,995.02	87.89
		X	17.00000	57.5964	12/21/10	03/16/11	955.73	979.13	-23.40
			2.00000	60.7099	04/15/11	06/14/11	120.67	121.42	-0.75
			10.00000	60.5183	05/20/11	06/14/11	603.39	605.18	-1.79
			3.00000	59.2784	06/10/11	06/14/11	181.02	177.84	3.18
			28.00000	59.2784	06/10/11	07/21/11	1,682.60	1,659.80	22.80
			67.00000	59.2784	06/10/11	10/05/11	3,181.00	3,971.64	-790.64
			38.00000	52.9556	08/12/11	10/05/11	1,804.15	2,012.31	-208.16



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H. ALAN BELL AND KAREN K BELL
FAMILY FOUNDATION
GEQT

Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal									
ISHARES MSCI FRANCE INDEX			48.00000	49.0469	09/14/11	10/05/11	2,278.94	2,354.25	-75.31
			271.00000				14,246.13	15,175.63	-929.50
Subtotal									
ISHARES MSCI GERMANY INDEX FUND			10.00000	24.5093	03/16/11	04/15/11	271.36	245.10	26.26
			76.00000	24.5093	03/16/11	05/20/11	2,068.29	1,862.70	205.59
			90.00000	26.4285	07/21/11	08/12/11	1,978.45	2,378.57	-400.12
			176.00000				4,318.10	4,486.37	-168.27
Subtotal									
ISHARES MSCI ISRAEL ETF CAPPED INDEX FUND			14.00000	24.4881	01/13/11	03/16/11	329.64	342.84	-13.20
			101.00000	24.4881	01/13/11	08/12/11	2,173.08	2,473.29	-300.21
			2.00000	26.4084	05/20/11	08/12/11	43.03	52.82	-9.79
			44.00000	26.4175	07/21/11	08/12/11	946.70	1,162.37	-215.67
			55.00000	26.4175	07/21/11	09/14/11	1,019.55	1,452.96	-433.41
			46.00000	21.2457	10/25/11	11/01/11	924.26	977.31	-53.05
			65.00000	21.2457	10/25/11	11/22/11	1,228.40	1,380.97	-152.57
			6.00000	21.2457	10/25/11	12/22/11	115.38	127.48	-12.10
			333.00000				6,780.04	7,970.04	-1,190.00
Subtotal									
ISHARES MSCI ITALY INDEX FD			8.00000	57.5900	03/22/11	08/12/11	359.27	460.72	-101.45
			5.00000	40.5310	09/14/11	10/25/11	221.00	202.66	18.34
			13.00000				580.27	663.38	-83.11
Subtotal									
ISHARES MSCI ITALY INDEX FD			15.00000	18.3397	02/14/11	03/22/11	275.99	275.10	0.89
			16.00000	18.3397	02/14/11	04/15/11	301.32	293.44	7.88
			86.00000	18.3397	02/14/11	07/21/11	1,449.75	1,577.20	-127.45
			22.00000	18.2374	05/20/11	07/21/11	370.87	401.22	-30.35

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Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal									
ISHARES MSCI JAPAN ETF INDEX FD			1 00000	11.9498	11/22/11	12/22/11	12.09	11.95	0 14
			140.00000				2,410.02	2,558.91	-148.89
Subtotal									
ISHARES MSCI MEXICO INVESTABLE MARKET INDEX FUND			4.00000	10.5966	03/22/11	04/15/11	40 18	42.39	-2.21
			198.00000	10.5966	03/22/11	06/06/11	1,973.03	2,098 13	-125 10
			97.00000	10 5966	03/22/11	06/10/11	968.35	1,027.86	-59 51
			55.00000	10.0433	05/20/11	06/10/11	549.08	552.38	-3.30
			354.00000				3,530.64	3,720.76	-190.12
Subtotal									
ISHARES MSCI NETHERLANDS INVESTABLE MARKET INDEX FUND			7.00000	60.0700	03/22/11	09/14/11	372.25	420.49	-48 24
			2 00000	63.2325	04/15/11	09/14/11	106.36	126.47	-20.11
			9.00000				478.61	546.96	-68.35
Subtotal									
ISHARES MSCI SINGAPORE INDEX FUND			7 00000	21.2335	01/13/11	04/15/11	161.89	148.64	13 25
			11 00000	21.2335	01/13/11	08/12/11	200 11	233.57	-33 46
			15.00000	21.2335	01/13/11	09/14/11	245 99	318 50	-72 51
			8.00000	22.3285	05/20/11	09/14/11	131 20	178 63	-47 43
			41.00000				739.19	879.34	-140.15
Subtotal									
ISHARES MSCI SPAIN INDEX FUND			20 00000	13.1054	03/22/11	10/25/11	238.62	262 11	-23 49
			28.00000	38 6294	01/13/11	05/20/11	1,155.19	1,081 62	73.57
			4 00000	42.9404	04/15/11	05/20/11	165 03	171 77	-6 74
			15.00000	42.9404	04/15/11	08/12/11	524.24	644.10	-119 86
			12.00000	40.8000	06/10/11	08/12/11	419.39	489 60	-70 21



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Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
ISHARES MSCI SWEDEN INDEX FD			13.00000	40.9238	07/21/11	08/12/11	454.35	532.01	-77.66
			16.00000	40.9238	07/21/11	10/25/11	565.79	654.78	-88.99
			1.00000	31.8068	09/14/11	10/25/11	35.37	31.81	3.56
			89.00000				3,319.36	3,605.69	-286.33
	Subtotal								
ISHARES MSCI UNITED KINGDOM INDEX FUND			8.00000	31.5606	01/13/11	02/14/11	252.49	252.48	0.01
			13.00000	33.2898	04/15/11	08/12/11	340.25	432.77	-92.52
			17.00000	23.8049	09/14/11	11/22/11	396.17	404.68	-8.51
			9.00000	22.9131	10/05/11	11/22/11	209.74	206.22	3.52
	Subtotal		47.00000				1,198.65	1,296.15	-97.50
ISHARES TR MSCI TAIWAN WEBS INDEX		X	33.00000	16.6092	11/23/10	03/16/11	555.16	548.11	7.05
		X	25.00000	16.6092	11/23/10	05/20/11	456.17	415.23	40.94
		X	100.00000	16.6092	11/23/10	06/10/11	1,774.10	1,660.91	113.19
			28.00000	18.3739	04/15/11	06/10/11	496.76	514.47	-17.71
			64.00000	18.3739	04/15/11	10/25/11	1,067.52	1,175.93	-108.41
JOS A BANK CLOTHIERS INC KELLOGG COMPANY			17.00000	14.8000	10/05/11	10/25/11	283.57	251.60	31.97
			4.00000	14.8000	10/05/11	12/22/11	64.08	59.20	4.88
	Subtotal		271.00000				4,697.36	4,625.45	71.91
			31.00000	14.4254	03/22/11	05/20/11	475.79	447.19	28.60
			15.00000	12.6877	09/14/11	10/25/11	192.15	190.32	1.83
JOS A BANK CLOTHIERS INC KELLOGG COMPANY			1.00000	12.6877	09/14/11	11/22/11	11.91	12.69	-0.78
	Subtotal		47.00000				679.85	650.20	29.65
			7.00000	46.2900	03/22/11	07/07/11	377.08	324.03	53.05
			33.00000	54.0520	03/22/11	12/07/11	1,634.11	1,783.72	-149.61
	Subtotal		33.00000						

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Realized Gain/Loss

Short Term Description	Continued	Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
KENAMETAL INC CAP STK		48.00000	39.8855	03/22/11	04/06/11	1,903.69	1,914.50	-10.81
LAUDER ESTEE COS INC CL A		21.00000	92.7055	03/22/11	09/08/11	2,064.73	1,946.82	117.91
LEXMARK INTL INC		50.00000	36.0055	03/22/11	10/05/11	1,404.74	1,800.28	-395.54
LINDSAY MANUFACTURING CO		3.00000	72.4687	07/07/11	11/02/11	170.94	217.41	-46.47
LORILLARD INC		25.00000	88.6683	03/22/11	09/08/11	2,740.04	2,216.71	523.33
		14.00000	88.6683	03/22/11	12/07/11	1,537.07	1,241.35	295.72
Subtotal		39.00000				4,277.11	3,458.06	819.05
MANHATTAN ASSOCIATES INC		11.00000	30.5700	03/22/11	05/04/11	390.93	336.27	54.66
MASIMO CORP		10.00000	31.6900	03/22/11	10/13/11	218.61	316.90	-98.29
MCGRAW-HILL COMPANIES INC		4.00000	40.9404	09/08/11	12/07/11	169.12	163.77	5.35
MERCK & CO INC NEW	X	3.00000	34.5600	08/26/10	02/02/11	101.07	103.68	-2.61
MGE ENERGY INC		8.00000	39.8100	03/22/11	04/06/11	333.16	318.48	14.68
MICROSTRATEGY INC CL A (NEW)		3.00000	121.1600	03/22/11	12/07/11	366.17	363.48	2.69
NATIONAL PRESTO IND INC		3.00000	112.9900	03/22/11	07/07/11	308.56	338.97	-30.41
NORDSON CORP		6.00000	55.2450	03/22/11	09/08/11	255.36	331.47	-76.11
		31.00000	53.0393	05/04/11	09/08/11	1,319.37	1,644.22	-324.85
Subtotal		37.00000				1,574.73	1,975.69	-400.96
NOVARTIS AG SPON ADR		0.15080	55.6350	04/12/11	04/12/11	8.34	8.38	-0.04
		32.00000	55.6350	04/12/11	05/04/11	1,930.33	1,780.32	150.01
Subtotal		32.15080				1,938.67	1,788.70	149.97
OCCIDENTAL PETE CORP	X	3.00000	73.4300	08/26/10	06/14/11	314.88	220.29	94.59
		5.00000	100.6000	03/22/11	06/14/11	524.82	503.00	21.82



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Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal			8.00000				839.70	723.29	116.41
P G & E CORPORATION		X	2.00000	47.2300	08/26/10	06/02/11	85.59	94.46	-8.87
			38.00000	43.7271	03/22/11	06/02/11	1,626.22	1,661.64	-35.42
Subtotal			40.00000				1,711.81	1,756.10	-44.29
PALL CORP			33.00000	58.8622	04/06/11	07/07/11	1,901.32	1,942.45	-41.13
PARKER-HANNIFIN CORP			21.00000	90.0896	03/22/11	09/08/11	1,473.66	1,891.88	-418.22
PEBBLEBROOK HOTEL TR			54.00000	15.9206	08/12/11	10/05/11	786.97	859.71	-72.74
PG&E CORPORATION			46.00000	43.7271	03/22/11	12/07/11	1,757.24	2,011.44	-254.20
POST PROPERTIES INC REIT			20.00000	40.9430 41.1014	08/12/11	11/22/11	768.27	818.86 822.03	-50.59
PRE PAID LEGAL SVC CHG INC			5.00000	65.8799	03/22/11	07/01/11	332.50	329.40	3.10
PUBLIC SVC ENTERPRISE GROUP INC			21.00000	30.8900	03/22/11	11/01/11	693.83	648.69	45.14
RAYONIER INC			21.00000	40.1238	03/22/11	11/01/11	859.51	842.60	16.91
			1.00000	43.9132	05/04/11	11/01/11	40.93	43.92	-2.99
			22.00000	43.9132	05/04/11	11/09/11	917.82	966.09	-48.27
Subtotal			44.00000				1,818.26	1,852.61	-34.35
ROCKWELL AUTOMATION INC			18.00000	90.2500	03/22/11	05/04/11	1,492.99	1,624.50	-131.51
			24.00000	90.2500	03/22/11	10/05/11	1,414.24	2,166.00	-751.76
Subtotal			42.00000				2,907.23	3,790.50	-883.27
SANDISK CORPORATION		X	3.00000	38.4400	08/26/10	03/02/11	145.72	115.32	30.40
SCRIPPS NETWORKS INTERACTIVE			35.00000	50.1999	03/22/11	12/07/11	1,442.27	1,757.00	-314.73
SPDR DOW JONES REIT ETF		X	15.00000	57.9698	11/23/10	01/13/11	913.10	869.55	43.55

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Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
		X	14.00000	57.9698	11/23/10	02/14/11	901.40	811.57	89.83
			3.00000	61.9910	03/16/11	07/21/11	209.26	185.98	23.28
			11.00000	61.9910	03/16/11	10/25/11	683.96	681.89	2.07
			10.00000	63.3200	03/22/11	10/25/11	621.79	633.20	-11.41
			2.00000	64.4871	04/15/11	10/25/11	124.36	128.98	-4.62
Subtotal			55.00000				3,453.87	3,311.17	142.70
STIFEL FINANCIAL CORP			7.00000	51.5142	03/22/11	06/02/11	267.39	360.60	-93.21
			0.50000	0.0000	04/06/11	04/06/11	24.25	0.01	24.24
Subtotal			7.50000				291.64	360.61	-68.97
STRAYER EDUCATION INC			3.00000	132.7100	03/22/11	10/05/11	246.55	398.13	-151.58
TANGER FACTORY OUTLET REIT CENTERS INC			20.00000	26.9869	02/14/11	03/16/11	504.29	539.74	-35.45
TE CONNECTIVITY LTD		X	43.00000	0.0000	08/19/10	03/22/11	1,455.95	NOT PROVIDED	N/A
TRACTOR SUPPLY COMPANY		X	4.00000	34.0400	08/26/10	03/22/11	219.32	136.16	83.16
		X	4.00000	43.6835	12/01/10	03/22/11	219.32	174.74	44.58
Subtotal			8.00000				438.64	310.90	127.74
TWO HARBORS INVT CORP			72.00000	10.4335	03/22/11	04/15/11	738.18	751.21	-13.03
			95.00000	8.5550	10/05/11	11/22/11	856.64	812.73	43.91
Subtotal			167.00000				1,594.82	1,563.94	30.88
TYCO INTERNATIONAL LTD			43.00000	84.5340	08/19/10	03/22/11	1,930.66	3,635.00	-1,704.34
SHS		X	3.00000	65.5400	08/26/10	06/06/11	251.23	196.62	54.61
UNITED TECHNOLOGIES CORP		X	20.00000	81.2700	03/22/11	06/06/11	1,674.87	1,625.40	49.47
Subtotal			23.00000				1,926.10	1,822.02	104.08
VANGUARD MSCI EMERGING MARKETS ETF			19.00000	47.6958	05/20/11	07/21/11	924.44	906.23	18.21



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Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
VANGUARD REIT ETF		X	6.00000	47.6958	05/20/11	10/05/11	214.53	286.17	-71.64
			28.00000	47.2100	06/10/11	10/05/11	1,001.15	1,321.88	-320.73
			25.00000	42.3922	08/12/11	10/05/11	893.89	1,059.81	-165.92
			33.00000	40.2827	09/14/11	10/05/11	1,179.95	1,329.33	-149.38
Subtotal			111.00000				4,213.96	4,903.42	-689.46
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC		X	4.00000	51.3679	09/01/10	02/14/11	233.49	205.47	28.02
		X	25.00000	52.7188	11/23/10	02/14/11	1,459.32	1,317.98	141.34
Subtotal			29.00000				1,692.81	1,523.45	169.36
VENTAS INC		X	7.00000	46.1100	03/22/11	05/04/11	429.93	322.77	107.16
WALTER ENERGY INC			19.00000	51.8762	11/24/10	01/13/11	995.44	985.65	9.79
WALTER INVT MGMT CRP			16.00000	116.6900	03/22/11	09/08/11	1,432.82	1,867.04	-434.22
WHOLE FOODS MKT INC			36.00000	26.7939	07/21/11	08/12/11	886.65	964.58	-77.93
WISDOMTREE INDIA ETF			31.00000	61.6136	03/22/11	04/06/11	1,996.51	1,910.02	86.49
EARNINGS FUND			40.00000	24.5708	01/13/11	02/14/11	912.30	982.83	-70.53
			49.00000	23.0149	03/16/11	04/15/11	1,218.57	1,127.73	90.84
Subtotal			89.00000				2,130.87	2,110.56	20.31
TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES							\$144,568.44	\$156,703.30	-\$12,134.86
TOTAL SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES							\$28,512.04	\$27,424.08	-\$367.99
								\$27,425.04	

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Long Term									
Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount	
CAMDEN PROPERTY TRUST									
REIT SBI	X	500.00000	24.3700	03/24/99	03/22/11	28,246.71	12,148.25	16,098.46	
DEVON ENERGY CORP	X	2.00000	60.7500	08/26/10	10/05/11	111.71	121.50	-9.79	
DUKE REALTY CORP	X	750.00000	18.0000	03/07/99	03/22/11	10,309.86	12,954.99	-2,645.13	
FANNIE MAE									
ASSN	X	300.00000	41.7500	07/18/97	03/22/11	118.20	12,525.00	-12,406.80	
GT ADVANCED TECHNOLOGIES									
INC	X	31.00000	8.0517	09/01/10	10/05/11	246.01	249.60	-3.59	
KELLOGG COMPANY	X	2.00000	49.6800	08/26/10	12/07/11	99.03	99.36	-0.33	
LEXMARK INTL INC	X	3.00000	36.1400	08/26/10	10/05/11	84.28	108.42	-24.14	
LORILLARD INC	X	3.00000	78.8200	08/26/10	09/08/11	328.80	236.46	92.34	
PEPSICO INCORPORATED	X	470.00000	30.1900	09/15/98	03/22/11	30,079.74	14,189.30	15,890.44	
PFIZER INCORPORATED	X	394.00000	17.6600	10/16/09	03/22/11	7,869.37	6,958.04	911.33	
PUBLIC SVC ENTERPRISE									
GROUP INC	X	7.00000	31.9600	08/26/10	11/01/11	231.27	223.72	7.55	
SCRIPPS NETWORKS									
INTERACTIVE	X	3.00000	40.1900	08/26/10	12/07/11	123.62	120.57	3.05	
SPDR S&P MIDCAP 400 ETF									
TRUST SERIES N	X	130.00000	77.2100	09/25/01	03/22/11	22,677.61	10,037.35	12,640.26	
SPDR S&P 500 TRUST ETF	X	100.00000	101.9900	09/25/01	03/22/11	12,961.24	10,199.95	2,761.29	
WALGREEN COMPANY	X	750.00000	12.1200	08/11/97	03/22/11	29,800.23	9,090.00	20,710.23	
TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES						\$0.00	\$0.00	\$0.00	
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES						\$143,287.68	\$89,262.51	\$54,025.17	