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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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning , and ending

Name of foundation WEBSTER FOUNDATION, INC		A Employer identification number 74-3053295
Number and street (or P O box number if mail is not delivered to street address) 8001 RADKE ROAD	Room/suite	B Telephone number (see instructions) 920-748-5498
City or town, state, and ZIP code RIPON WI 54971		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 308,379	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses		(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)	60,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Schedule B				
	3 Interest on savings and temporary cash investments	222	222	222	
	4 Dividends and interest from securities	6,154	6,154	6,154	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	11,176			454
	b Gross sales price for all assets on line 6a	410,174			
	7 Capital gain net income (from Part IV, line 2)		11,176		
	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		77,552	17,552	6,376	
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)				
	c Other professional fees (attach schedule) Stmt 1	15,950	15,950	15,950	
	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 (att. sch.) Stmt 2	128				
24 Total operating and administrative expenses. Add lines 13 through 23	16,078	15,950	15,950	0	
25 Contributions, gifts, grants paid	79,380			79,380	
26 Total expenses and disbursements. Add lines 24 and 25	95,458	15,950	15,950	79,380	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-17,906				
b Net investment income (if negative, enter -0-)		1,602			
c Adjusted net income (if negative, enter -0-)			0		

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ASSET SUMMARY

Value as of December 31, 2011

Gains/(-)Losses

	At Baird	Not at Baird	Total	% of Assets *	Unrealized	This Period	Realized	Year-to-Date
Cash	-14,421 01		(14,421 01)					
Money Market/Bank Deposit	24,522 19		24,522 19	7.79%				
Margin								
Cash and Cash Alternatives	\$10,101 18		\$10,101 18	7.79%				
Stocks/Options	109,898 37		109,898 37	34.93%	11,368.55	-1,109 22		8,974.48
Stock Funds	180,205 41		180,205 41	57.28%	-2,410 61	-108 29		823 01
Preferred Stocks								1,280.71
Balanced Funds								
Tax-Exempt Bonds								
Tax-Exempt Bond Funds								
Taxable Bonds								89.39
Taxable Bond Funds								
Unit Investment Trusts								
Annuities								
Baird Private Equity								
Other Investments								
Portfolio Assets	\$290,103.76		\$290,103.76	92.21%	\$8,957.94	-\$1,217.51		\$11,167.59
Total Assets	\$300,204.96		\$300,204.96	100.00%	\$8,957.94	-\$1,217.51		\$11,167.59

INCOME & DISTRIBUTION SUMMARY

	This Period	Year-to-Date
Dividends		
Tax-Exempt		
Taxable - Qualified	315 57	1,947.76
Taxable - Non-Qualified	2,576 40	4,137 91
Interest		
Tax-Exempt		
Taxable	1.11	221 09
Capital Gain Distributions		
Return of Principal		
Other		
Total Income and Distributions	\$2,893.08	\$6,306.76

TAX INFORMATION SUMMARY

	This Period	Year-to-Date
Accrued Interest Paid		
Tax-Exempt		
Taxable		
Accrued Interest Received		
Tax-Exempt		
Taxable	15,957 18	410,138.48
Gross Proceeds		
Federal Withholding		
Foreign Taxes Paid		
Margin Interest Charged		

* Please note "% of Assets" figures are shown gross of any amounts owed to Baird and/or net short positions.

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, December 31, 2011. Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
CASH	-14,421.01	-14,421.01			
INSURED DEPOSIT US BANK	24,522.19	24,522.19		12.26	0.05%

Net yield from 12/01/11 - 12/31/11 was 0.05% (Compounded).

Deposits held at US Bank are insured by the FDIC up to \$250,000.

Total Cash and Cash Alternatives \$10,101.18 \$12.26 N/A

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stocks/Options									
AMERICAN EXPRESS COMPANY	AXP	44	47.1700	52.4355	2,075.48	2,307.16	-231.68	31.68	1.53%
ANIXTER INTERNATIONAL INC	AXE	43	59.6400	57.2709	2,564.52	2,462.65	101.87	N/A	N/A
APPLE INC	AAPL	6	405.0000	97.5100	2,430.00	585.06	1,844.94	N/A	N/A
BCE INC NEW	BCE	51	41.6700	39.0704	2,125.17	1,992.59	132.58	110.67	5.21%
BMC SOFTWARE INC	BMC	53	32.7800	39.2545	1,737.34	2,080.49	-343.15	N/A	N/A
BALL CORP	BLL	95	35.7100	20.7582	3,392.45	1,972.03	1,420.42	26.60	0.78%
CATERPILLAR INC	CAT	20	90.6000	100.7790	1,812.00	2,015.58	-203.58	36.80	2.03%
CHEVRON CORP	CVX	41	106.4000	74.3071	4,362.40	3,046.59	1,315.81	132.84	3.05%
CIMAREX ENERGY COMPANY	XEC	24	61.9000	57.7988	1,485.60	1,387.17	98.43	9.60	0.65%
CONOCOPHILLIPS	COP	30	72.8700	65.5730	2,186.10	1,967.19	218.91	79.20	3.62%
CRACKER BARREL OLD COUNTRY STORE INC	CBRL	33	50.4100	41.1052	1,663.53	1,356.47	307.06	33.00	1.98%
CUMMINS INC	CMJ	18	88.0200	92.9294	1,584.36	1,672.73	-88.37	28.80	1.82%
DARDEN RESTAURANTS INC	DRI	33	45.5800	32.4948	1,504.14	1,072.33	431.81	56.76	3.77%
DOLLAR TREE INC	DLTR	13	83.1100	22.8446	1,080.43	296.98	783.45	N/A	N/A
DUPONT FABROS TECHNOLOGY INC	DFT	59	24.2200	24.8332	1,428.98	1,465.16	-36.18	28.32	1.98%
EAST WEST BANCORP INC	EWBC	127	19.7500	19.1634	2,508.25	2,433.75	74.50	25.40	1.01%
ENERSYS	ENS	36	25.9700	33.4400	934.92	1,203.84	-268.92	N/A	N/A
EXXON MOBIL CORP	XOM	27	84.7600	59.3848	2,288.52	1,603.39	685.13	50.76	2.22%

ASSET DETAILS continued

Stocks/Options continued	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain(-)/Loss*	Anticipated Annualized Income	Current Yield %
FAMILY DOLLAR STORES INC	FDO	32	57.6600	57.7913	1,845.12	1,849.32	-4.20	23.04	1.25%
GAP INC	GPS	73	18.5500	17.0312	1,354.15	1,243.28	110.87	32.85	2.43%
GENERAL ELECTRIC COMPANY	GE	129	17.9100	17.5177	2,310.39	2,259.78	50.61	87.72	3.80%
HCC INSURANCE HLDGS INC	HCC	91	27.5000	25.6885	2,502.50	2,337.65	164.85	56.42	2.25%
HASBRO INC	HAS	62	31.8900	33.9502	1,977.18	2,104.91	-127.73	74.40	3.76%
HOLOGIC INC	HOLX	137	17.5100	19.8401	2,398.87	2,718.09	-319.22	N/A	N/A
INTERNATIONAL BUSINESS MACHINES CORP	IBM	13	183.8800	120.5400	2,390.44	1,567.02	823.42	39.00	1.63%
INVESCO LTD SHARES	IVZ	95	20.0900	19.1137	1,908.55	1,815.80	92.75	46.55	2.44%
KLA-TENCOR CORP	KLAC	49	48.2500	43.9800	2,364.25	2,155.02	209.23	68.60	2.90%
L3 COMMUNICATIONS	LLL	23	66.6800	87.7170	1,553.64	2,017.49	-483.85	41.40	2.70%
HOLDINGS INC									
MANPOWERGROUP INC	MAN	26	35.7500	44.1600	929.50	1,148.16	-218.66	20.80	2.24%
MCDONALDS CORP	MCD	27	100.3300	85.5693	2,708.91	2,310.37	398.54	75.60	2.79%
MEADWESTVACO CORP	MWV	65	29.9500	31.9718	1,946.75	2,078.17	-131.42	65.00	3.34%
MERCK & COMPANY INC NEW	MRK	60	37.7000	37.2792	2,262.00	2,262.75	25.25	100.80	4.46%
MICROSOFT CORP	MSFT	81	25.9600	24.3200	2,102.76	1,969.92	132.84	64.80	3.08%
MICROCHIP TECHNOLOGY INC	MCHP	58	36.6300	28.8909	2,124.54	1,675.67	448.87	80.38	3.78%
MOODYS CORP	MCO	32	33.6800	32.3819	1,077.76	1,036.22	41.54	20.48	1.90%
NORDSTROM INC	JWN	38	49.7100	44.8284	1,888.98	1,703.48	185.50	34.96	1.85%
OIL STATES INTL INC	OIS	22	76.3700	75.2750	1,680.14	1,656.05	24.09	N/A	N/A
PNC FINANCIAL SERVICES GROUP INC	PNC	59	57.6700	54.2024	3,402.53	3,197.94	204.59	82.60	2.43%
PSS WORLD MEDICAL INC	PSSI	82	24.1900	20.4093	1,983.58	1,673.56	310.02	N/A	N/A
PENN NATIONAL GAMING INC	PENN	58	38.0700	21.5153	2,208.06	1,247.89	960.17	N/A	N/A
PEOPLES UNITED FINANCIAL INC	PBCT	202	12.8500	12.8900	2,595.70	2,603.78	-8.08	127.26	4.90%
PF CHANGS CHINA BISTRO	PFCB	50	30.9100	29.5392	1,545.50	1,476.96	68.54	60.50	3.91%
PFIZER INC	PFE	158	21.6400	19.1629	3,419.12	3,027.74	391.38	139.04	4.07%
QUALCOMM INC	QCOM	46	54.7000	50.0476	2,516.20	2,302.19	214.01	39.56	1.57%
SPX CORP	SPW	17	60.2700	62.3606	1,024.59	1,060.13	-35.54	17.00	1.66%
SENSIENT TECHNOLOGIES CORP	SXT	34	37.9000	23.7562	1,288.60	807.71	480.89	28.56	2.22%
SNAP ON INC	SNA	35	50.6200	60.7291	1,771.70	2,125.52	-353.82	47.60	2.69%
SUPERIOR ENERGY	SPN	65	28.4400	17.7045	1,848.60	1,150.79	697.81	N/A	N/A
SERVICES INC									
SYNOPSYS INC	SNPS	70	27.2000	23.6510	1,904.00	1,655.57	248.43	N/A	N/A
VERIZON COMMUNICATIONS INC	VZ	48	40.1200	33.5658	1,925.76	1,611.16	314.60	96.00	4.99%
VERISIGN INC	VRSN	71	35.7200	35.8562	2,536.12	2,545.79	-9.67	781.00	30.80%
WAL-MART STORES INC	WMT	38	59.7600	52.2287	2,270.88	1,984.69	286.19	55.48	2.44%
WEINGARTEN REALTY INVESTORS SBI	WRI	58	21.8200	22.5393	1,265.56	1,307.28	-41.72	63.80	5.04%
WELLPOINT INC	WLP	29	66.2500	67.1314	1,921.25	1,946.81	-25.56	29.00	1.51%

ASSET DETAILS continued

Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Total Stocks/Options								
		\$10,988.77		\$10,988.77	\$98,529.82	\$1,368.55	\$3,150.89	2.87%
Stock Funds								
CLAYMORE EXCHANGE TRADED FD TR WILSHIRE MICRO CAP	345,000	15.2500	17.0313	5,261.25	5,875.79	-614.54	224.25	4.26%
DBX ETF TRUST MSCI EAFE CURRENCY HEDGED EQUITY FUND	386,000	21.8500	22.5874	8,434.10	8,718.74	-284.64	73.45	0.87%
FIRST TRUST DOW JONES SELECT MICROCAP INDEX FUND	150,000	20.0800	18.8000	3,012.00	2,820.00	192.00	24.09	0.80%
GLOBAL X FUNDS ASEAN 40 ETF	207,000	14.3700	16.6800	2,974.59	3,452.76	-478.17	76.44	2.57%
ISHARES TR MSCI EMERGING MARKETS INDEX FUND	98,000	37.9400	36.8588	3,718.12	3,612.16	105.96	79.17	2.13%
ISHARES MSCI ACWI EX US INDEX FUND	157,000	36.8100	42.9538	5,779.17	6,743.75	-964.58	177.70	3.07%
ISHARES TRUST DOW JONES U S ENERGY SECTOR INDEX FUND	298,000	39.8300	40.4432	11,869.34	12,052.07	-182.73	166.46	1.40%
ISHARES TR S&P SMALLCAP 600 INDX FD	259,000	68.3000	67.2214	17,689.70	17,410.34	279.36	134.16	0.76%
ISHARES INC MSCI CDA INDEX FD	56,000	26.6000	24.5257	1,489.60	1,373.44	116.16	31.29	2.10%
ISHARES INC MSCI UNITED KINGDOM INDEX FD	553,000	16.1600	16.5141	8,936.48	9,132.30	-195.82	295.30	3.30%
POWERSHARES EXCHANGE TRADED FD TRUST DIVIDEND ACHIEVERS PORTFOLIO	210,000	14.9600	13.4996	3,141.60	2,834.91	306.69	68.25	2.17%
POWERSHARES EXCHANGE TRADED FD TRUST INTL DIVID ACHIEVERS PORT	441,000	14.5700	14.6049	6,425.37	6,440.76	-15.39	213.62	3.32%
POWERSHARES GLOBAL EXCH TRADED FUND TRUST FTSE RAFI EMERGING MARKETS PT	134,000	20.2300	25.6050	2,710.82	3,431.07	-720.25	66.61	2.46%
POWERSHARES EXCHANGE TRADED FUND TRUST II S&P SMALLCAP HLTH CARE PORT	73,000	31.5300	25.3938	2,301.69	1,853.75	447.94	26.40	1.15%
SECTOR SPDR TR SHS BEN INT HEALTH CARE	93,000	34.6900	35.6594	3,226.17	3,316.32	-90.15	61.10	1.89%

ASSET DETAILS continued

Stock Funds continued	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
SECTOR SPDR TR SBI ENERGY	XLE	34,000	69.1300	70.6618	2,350.42	2,402.50	-52.08	36.61	1.56%
SECTOR SPDR TR SBI CONSUMER DISCRETIONARY	XLY	110,000	39.0200	36.1097	4,292.20	3,972.07	320.13	66.77	1.56%
SPDR SERIES TRUST DOW JONES REIT ETF	RWR	138,000	64.4000	63.0436	8,887.20	8,700.01	187.19	280.38	3.15%
VANGUARD DIVIDEND APPRECIATION ETF	VIG	163,000	54.6500	52.9939	8,907.95	8,638.01	269.94	191.03	2.14%
VANGUARD INFORMATION TECHNOLOGY ETF	VGT	43,000	61.3700	58.6251	2,638.91	2,520.88	118.03	20.85	0.79%
VANGUARD MSCI EMERGING MARKETS ETF	VWO	617,000	38.2100	30.1741	23,575.57	18,617.42	4,958.15	559.00	2.37%
VANGUARD MSCI EAFE ETF	VEA	955,000	30.6300	36.2142	29,251.65	34,584.53	-5,332.88	1,010.39	3.45%
WISDOMTREE TR EMERGING EMERGING MARKETS SMALL CAP DIVID FUND	DGS	160,000	41.3400	46.0228	6,614.40	7,363.65	-749.25	270.89	4.10%
WISDOMTREE TRUST LARGCAP DIVIDEND FUND	DLN	137,000	49.0300	49.2612	6,717.11	6,748.79	-31.68	184.31	2.74%
Total Stock Funds					\$280,205.76	\$182,616.02	-\$2,410.61	\$4,338.52	2.41%
Total Portfolio Assets					\$281,145.84		\$8,957.94	\$7,489.15	2.58%
Total Assets					\$500,205.96	\$291,247.02	\$8,957.94	\$7,501.41	2.50%

+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.
* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing

ACTIVITY SUMMARY

Type of Activity	Activity	This Period	Year-to-Date
	Opening Balance - Cash and Cash Alternatives	\$42,113.31	\$9,562.11
Buy and Sell Transactions	Assets Sold/Redeemed	15,957.18	410,138.48
	Assets Bought	-50,862.39	-379,986.96
Cash Deposits and Withdrawals	Deposits		
	Withdrawals		-20,000.00
Income and Distributions	Dividends	2,891.97	6,153.77
	Interest	1.11	221.09
	Capital Gain Distributions		
	Return of Principal		
	Other		
Margin Interest	Margin Interest Charged		
Cash Management Activity	Debit Card Activity		
	ACH/ATM Activity		
	Checks You Wrote		
Other	Asset Based Fees		-15,987.31
	Other Transactions		
	Closing Balance - Cash and Cash Alternatives	\$10,101.18	\$10,101.18

ACTIVITY DETAILS

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
	Opening Balance			Total Opening Balance	\$9,562.11	\$0.00	\$9,562.11	\$0.00
01/03/11	Dividend			AUTOMATIC DATA PROCESSING INC	16.92	16.92		
01/03/11	Dividend			WAL-MART STORES INC	9.38	9.38		
01/04/11	Asset Sold	-53	135.2000	SPDR GOLD TRUST GOLD SHARES	7,165.47	7,165.47		
01/04/11	Asset Bought	281	25.9799	WISDOMTREE TR DREYFUS COMMODITY CURRENCY FD	-7,300.35	-7,300.35		
01/04/11	Mny Mkt Deposit			INSURED DEPOSIT M & I	-26.30	-26.30		26.30

SUBACCOUNT ACTIVITY

Cash	Money Market	Margin
\$0.00	\$9,562.11	\$0.00

ACTIVITY DETAILS continued

SUBACCOUNT ACTIVITY continued

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
12/29/11	Dividend			POWERSHARES GLOBAL EXCH TRADED FUND TRUST FTSE RAFL EMERGING MARKETS PT	28.26	28.26		
12/29/11	Dividend			POWERSHARES EXCHANGE TRADED FUND TRUST II S&P SMALLCAP HLTH CARE PORT	20.97	20.97		
12/29/11	Dividend			SPDR SERIES TRUST DOW JONES REIT ETF	59.24	59.24		
12/29/11	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-1,768.51	1,768.51	
12/30/11	Interest			INSURED DEPOSIT US BANK	1.11	1.11		
12/30/11	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-1.11	1.11	
12/30/11	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-791.94	791.94	
	Closing Balance			Total Closing Balance	\$10,101.78	\$14,421.01	\$24,522.19	\$0.00

REALIZED GAINS/(LOSSES)

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

Stocks/Options

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
AECOM TECH CORP	01/26/11 c	01/28/11	3	29.7865	28.8900	89.36	86.66	-2.70 (ST)
AECOM TECH CORP	01/26/11 c	07/29/11	3	29.7865	24.8400	89.36	74.51	-14.85 (ST)
AECOM TECH CORP	01/26/11 c	11/09/11	68	29.7865	20.2906	2,025.48	1,379.73	-645.75 (ST)
ABBOTT LABORATORIES	10/16/09 n	01/28/11	1	51.6752	45.5800	51.68	45.57	-6.11 (LT)
ABBOTT LABORATORIES	10/16/09 n	02/11/11	8	51.6752	45.5669	413.39	364.52	-48.87 (LT)
ABBOTT LABORATORIES	10/28/09 n	02/11/11	13	51.3724	45.5669	667.84	592.36	-75.48 (LT)
			21			1,081.23	956.88	-124.35
ACCENTURE PLC IRELD CLA	02/11/11 c	08/19/11	20	52.6730	48.4381	1,053.46	968.74	-84.72 (ST)
	02/23/11 c	08/19/11	20	51.7313	48.4381	1,034.63	968.74	-65.89 (ST)
			40			2,088.09	1,937.48	-150.61
ALTRIA GROUP INC	10/27/10 n	01/28/11	6	24.9786	24.0159	149.88	144.09	-5.79 (ST)
ALTRIA GROUP INC	10/27/10 n	06/29/11	76	24.9786	26.0966	1,898.37	1,983.30	84.93 (ST)
AMERICAN CAMPUS CMNTYS	04/06/10 n	01/28/11	7	29.0210	31.9800	203.15	223.85	20.70 (ST)
AMERICAN CAMPUS CMNTYS	04/06/10 n	07/29/11	3	29.0210	37.1600	87.07	111.47	24.40 (LT)
AMERICAN CAMPUS CMNTYS	04/06/10 n	08/12/11	62	29.0210	36.6405	1,799.29	2,271.66	472.37 (LT)
APPLE INC	09/25/08 n	01/28/11	1	132.9487	336.8600	132.95	336.85	203.90 (LT)
APPLE INC	09/25/08 n	02/23/11	7	132.9487	341.5889	930.63	2,391.07	1,460.44 (LT)
AUTOMATIC DATA PROC INC	11/05/10 n	01/28/11	3	45.6793	48.0600	137.04	144.17	7.13 (ST)
AUTOMATIC DATA PROC INC	11/05/10 n	07/25/11	44	45.6793	52.7615	2,009.89	2,321.46	311.57 (ST)
B M C SOFTWARE INC	09/02/10 n	01/28/11	3	37.7009	47.1100	113.11	141.32	28.21 (ST)
BALL CORP	09/25/08 n	01/28/11	3	41.5166	71.4600	124.55	214.37	89.82 (LT)

**WEBSTER FOUNDATION INC
RIVERFRONT LONG TERM GROWTH**

Statement Period: **JANUARY 1 - DECEMBER 31, 2011**
Account Number: **6632-0199 BZ19**

BAIRD

REALIZED GAINS(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
BALL CORP	09/25/08 n	07/29/11	3	20,7583	38,9900	62.28	116.96	54.68 (LT)
BECTON DICKINSON COMPANY	11/23/10 n	01/28/11	2	76,6007	82,6200	153.21	165.23	12.02 (ST)
BECTON DICKINSON COMPANY	11/23/10 n	03/16/11	24	76,6007	76,2273	1,838.40	1,829.42	-8.98 (ST)
CME GROUP INC CLASS A	10/06/11 c	11/17/11	7	262,8240	237,6554	1,839.77	1,663.55	-176.22 (ST)
CVS CAREMARK CORP	08/14/09 n	01/28/11	5	34,3229	35,0800	171.62	175.39	3.77 (LT)
CVS CAREMARK CORP	09/25/08 n	02/11/11	41	34,2033	32,4819	1,402.33	1,331.74	-70.59 (LT)
CVS CAREMARK CORP	08/14/09 n	02/11/11	5	34,3229	32,4819	171.61	162.40	-9.21 (LT)
CAREFUSION CORP	04/28/10 n	01/28/11	46	27,0664	25,4200	1,573.94	1,494.14	-79.80
CAREFUSION CORP	04/28/10 n	07/29/11	7	27,0664	26,4400	189.47	177.93	-11.54 (ST)
CAREFUSION CORP	04/28/10 n	12/21/11	3	27,0664	24,5744	81.20	79.31	-1.89 (LT)
CAREFUSION CORP	08/20/10 n	12/21/11	57	22,3782	24,5744	1,542.78	1,400.71	-142.07 (LT)
CAREFUSION CORP	08/20/10 n	12/21/11	41	22,3782	24,5744	917.51	1,007.53	90.02 (LT)
CAREFUSION CORP	08/20/10 n	12/21/11	98	22,3782	24,5744	2,460.29	2,408.24	-52.05
CARRIZO OIL & GAS INC	07/19/11 c	12/09/11	53	39,9587	28,2239	2,117.81	1,495.84	-621.97 (ST)
CHEVRON CORP	09/25/08 n	01/28/11	3	87,2481	93,6600	261.75	280.97	19.22 (LT)
CHUBB CORP	08/26/10 n	01/24/11	29	53,6908	57,8826	1,557.03	1,678.56	121.53 (ST)
CIMAREX ENERGY COMPANY	09/25/08 n	01/28/11	1	50,3999	100,4000	50.40	100.39	49.99 (LT)
CIMAREX ENERGY COMPANY	09/25/08 n	02/03/11	9	50,3999	103,9926	453.60	935.91	482.31 (LT)
CIMAREX ENERGY COMPANY	09/25/08 n	04/05/11	12	50,3999	117,1615	604.80	1,405.91	801.11 (LT)
COMPLETE PRODTN SVCS INC	05/20/11 c	11/04/11	55	31,0256	33,8572	1,706.41	1,862.11	155.70 (ST)
CORPORATE OFFICE PPTYS	09/09/10 n	01/28/11	5	37,4754	36,0800	187.38	1,228.85	-907.24 (LT)
CORPORATE OFFICE PPTYS	09/09/10 n	12/09/11	57	37,4754	21,5593	2,136.09	1,228.85	-907.24 (LT)
CULLEN FROST BANKERS INC	09/25/08 n	01/28/11	2	56,5589	58,1300	113.12	116.25	3.13 (LT)
CULLEN FROST BANKERS INC	09/25/08 n	04/05/11	28	56,5589	59,4145	1,583.64	1,663.57	79.93 (LT)
CULLEN FROST BANKERS INC	09/25/08 n	01/28/11	5	25,9741	26,3200	129.88	131.59	1.71 (ST)
DPL INC	09/02/10 n	02/23/11	69	25,9741	25,7353	1,792.20	1,775.70	-16.50 (ST)
DARDEN RESTAURANTS INC	08/06/09 n	01/28/11	2	32,4949	45,3400	64.99	90.67	25.68 (LT)
DAVITA INC	09/25/08 n	01/28/11	2	55,8800	74,2000	111.76	148.39	36.63 (LT)
DAVITA INC	09/25/08 n	02/17/11	21	55,8800	79,7723	1,173.48	1,675.18	501.70 (LT)
DIANA SHIPPING INC	01/20/10 n	01/28/11	9	15,1885	11,6000	136.70	104.39	-32.31 (LT)
DIANA SHIPPING INC	01/20/10 n	03/17/11	93	15,1885	11,5945	1,412.53	1,078.26	-334.27 (LT)
DIANA CONTAINERSHIPS INC	01/18/11 c	01/18/11	0.319	14,0000	13,0606	4.47	4.17	-0.30 (ST)
DIANA CONTAINERSHIPS INC	01/19/11 c	01/20/11	3	14,0000	13,5166	42.00	40.55	-1.45 (ST)
DOLLAR TREE INC	09/25/08 n	01/28/11	3	24,8039	50,8300	74.42	152.48	78.06 (LT)
DOLLAR TREE INC	09/25/08 n	08/23/11	20	24,8039	65,7129	496.07	1,314.23	818.16 (LT)
DOLLAR TREE INC	09/25/08 n	10/19/11	6,500	24,8039	80,6523	161.21	524.22	363.01 (LT)
DOLLAR TREE INC	02/12/09 n	10/19/11	7,500	22,3016	80,6523	171.35	604.88	433.53 (LT)
DOLLAR TREE INC	02/12/09 n	10/19/11	14	22,3016	80,6523	332.56	1,129.10	796.54
DREAMWORKS ANIMATION A	11/05/09 n	01/28/11	5	33,1627	28,3700	165.82	141.84	-23.98 (LT)
DREAMWORKS ANIMATION A	11/05/09 n	03/17/11	51	33,1627	25,5920	1,691.29	1,305.16	-386.13 (LT)
DUPONT FABROS TECHNOLOGY	10/26/10 n	01/28/11	6	24,8335	22,4900	149.01	134.93	-14.08 (ST)
DUPONT FABROS TECHNOLOGY	10/26/10 n	07/29/11	3	24,8335	25,4200	74.51	76.25	1.74 (ST)
EAST WEST BANCORP INC	12/21/10 n	01/28/11	9	19,1635	21,7843	172.48	196.05	23.57 (ST)
EAST WEST BANCORP INC	12/21/10 n	07/29/11	3	19,1635	18,5700	57.50	55.70	-1.80 (ST)
ESTERLINE TECHNOLOGIES C	08/20/09 n	01/28/11	2	29,7158	70,4300	59.44	140.85	81.41 (LT)

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Proceeds	Realized Gain/(-)Loss*
ESTERLINE TECHNOLOGIES C	08/20/09 n	11/28/11	24	29,7158	50,6471	713.18	1,215.50	502.32 (LT)
ESTERLINE TECHNOLOGIES C	08/20/09 n	11/29/11	21	29,7158	50,8564	624.02	1,067.95	443.93 (LT)
EXPRESS SCRIPTS INC	09/25/08 n	01/28/11	3	36,2700	56,2730	108.81	168.81	60.00 (LT)
EXPRESS SCRIPTS INC	09/25/08 n	02/23/11	23	36.2700	53.9408	834.21	1,240.61	406.40 (LT)
EXXON MOBIL CORP	01/06/11 c	01/28/11	5	75.1945	79.4500	375.98	397.24	21.26 (ST)
EXXON MOBIL CORP	01/06/11 c	05/03/11	14	75.1945	85.8409	1,052.72	1,201.75	149.03 (ST)
EXXON MOBIL CORP	06/10/09 n	05/03/11	11	58.6630	85.8409	659.56	944.22	284.66 (LT)
			25			1,712.28	2,145.97	433.69
FISERV INC	09/25/08 n	01/28/11	3	50.4500	61.4300	151.35	184.28	32.93 (LT)
FISERV INC	09/25/08 n	05/17/11	46	50.4500	61.7076	2,320.70	2,838.49	517.79 (LT)
FOREST OIL CORP PAR\$0.01	09/25/08 n	01/28/11	5	52.7700	37.3400	263.85	186.69	-77.16 (LT)
FOREST OIL CORP PAR\$0.01	09/25/08 n	07/29/11	3	52.7700	26.0300	158.31	78.08	-80.23 (LT)
FOREST OIL CORP PAR\$0.01	09/25/08 n	10/13/11	23	38.1527	11.4165	877.52	262.58	-614.94 (LT)
FOREST OIL CORP PAR\$0.01	03/27/09 n	10/13/11	38	10.5043	11.4168	399.17	433.84	34.67 (LT)
GAP INC	04/06/11 c	07/29/11	3	22.9936	19.3900	68.99	58.16	-10.83 (ST)
GAP INC	04/06/11 c	08/09/11	59	22.9936	15.9664	1,356.61	942.00	-414.61 (ST)
HCC INSURANCE HLDGS INC	09/25/08 n	01/28/11	6	25.6887	30.2900	154.14	181.73	27.59 (LT)
HCC INSURANCE HLDGS INC	09/25/08 n	07/29/11	3	25.6887	30.1200	77.07	90.35	13.28 (LT)
HALLIBURTON COMPANY	06/29/11 c	09/14/11	25	49.9810	38.7199	1,249.53	967.98	-281.55 (ST)
HALLIBURTON COMPANY	06/29/11 c	12/09/11	24	49.9810	33.7450	1,199.54	809.86	-389.68 (ST)
HARRIS CORP DEL	09/25/08 n	01/28/11	3	47.7400	47.4200	143.22	142.25	-0.97 (LT)
HARRIS CORP DEL	09/25/08 n	06/28/11	48	47.7400	44.4449	2,291.52	2,133.31	-158.21 (LT)
HASBRO INC	06/17/09 n	01/28/11	3	24.9653	44.0300	74.90	132.08	57.18 (LT)
HASBRO INC	06/28/11 c	07/29/11	3	44.1751	39.5500	132.53	118.64	-13.89 (ST)
SCHEIN HENRY INC	09/25/08 n	01/28/11	2	53.9473	64.9900	107.90	129.97	22.07 (LT)
SCHEIN HENRY INC	09/25/08 n	11/22/11	36	53.9473	60.6640	1,942.09	2,183.85	241.76 (LT)
HOLOGIC INC	03/17/11 c	07/29/11	3	21.6484	18.5700	64.95	55.70	-9.25 (ST)
INTL BUSINESS MACHS CORP	09/25/08 n	01/28/11	2	120.5400	159.9900	241.08	319.97	78.89 (LT)
INTL BUSINESS MACHS CORP	09/25/08 n	12/21/11	8	120.5400	180.4295	964.32	1,443.41	479.09 (LT)
IRON MOUNTAIN INC DE	12/16/10 n	01/28/11	4	25.1522	24.9700	100.61	99.87	-0.74 (ST)
IRON MOUNTAIN INC DE	12/16/10 n	07/29/11	3	25.1522	31.7900	75.46	95.18	19.72 (ST)
IRON MOUNTAIN INC DE	12/16/10 n	12/01/11	40	25.1522	29.9733	1,006.09	1,198.90	192.81 (ST)
IRON MOUNTAIN INC DE	12/16/10 n	12/02/11	40	25.1522	29.8982	1,006.08	1,195.90	189.82 (ST)
L3 COMMUNICATIONS HLDGS	09/25/08 n	01/28/11	2	100.1200	77.0200	200.24	154.03	-46.21 (LT)
LOCKHEED MARTIN CORP	01/27/10 n	01/28/11	4	76.7210	78.3200	306.89	313.27	6.38 (LT)
LOCKHEED MARTIN CORP	01/06/11 c	05/24/11	8	73.2085	78.7372	585.67	629.89	44.22 (ST)
LOCKHEED MARTIN CORP	01/27/10 n	05/24/11	29	76.7210	78.7372	2,224.90	2,283.33	58.43 (LT)
			37			2,810.57	2,913.22	102.65
LONE PINE RES INC	09/25/08 n	09/30/11	0.136	52.7700	6.0148	3.25	0.83	-2.42 (LT)
LONE PINE RES INC	03/27/09 n	09/30/11	0.225	14.5289	5.9933	1.48	1.35	-0.13 (LT)
			0.3615			4.73	2.18	-2.55
LONE PINE RES INC	09/25/08 n	10/13/11	13.950	23.8655	6.4782	332.94	90.37	-242.57 (LT)
LONE PINE RES INC	03/27/09 n	10/13/11	23.049	6.5707	6.4782	151.45	149.30	-2.15 (LT)
			36.9999			484.39	239.67	-244.72
MANPOWER INC	09/25/08 n	01/28/11	3	44.1600	64.6300	132.48	193.88	61.40 (LT)

WEBSTER FOUNDATION INC
RIVERFRONT LONG TERM GROWTH

Statement Period: JANUARY 1 - DECEMBER 31, 2011
Account Number: 6632-0199 BZ19

BAIRD

REALIZED GAINS(-)LOSSES continued

Stocks/Options continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
MICROCHIP TECHNOLOGY INC	04/06/11 c	07/29/11	3	31.9719	31.2300	95.92	93.68	-2.24 (ST)
MICROCHIP TECHNOLOGY INC	08/19/10 n	01/28/11	5	28.8911	36.9800	144.46	184.89	40.43 (ST)
MICROCHIP TECHNOLOGY INC	08/19/10 n	07/29/11	3	28.8911	33.7900	86.68	101.36	14.68 (ST)
MONSANTO COMPANY NEW	12/02/10 n	01/28/11	3	62.3572	72.3200	187.08	216.95	29.87 (ST)
MONSANTO COMPANY NEW	11/05/10 n	05/13/11	23	61.9207	64.2995	1,424.18	1,478.85	54.67 (ST)
MONSANTO COMPANY NEW	12/02/10 n	05/13/11	8	62.3572	64.2995	498.85	514.39	15.54 (ST)
			31			1,923.03	1,993.24	70.21
NASDAQ OMX GROUP INC	09/25/08 n	01/28/11	4	32.2212	24.5100	128.89	98.03	-30.86 (LT)
NASDAQ OMX GROUP INC	09/25/08 n	04/05/11	75	32.2212	28.0136	2,416.58	2,100.97	-315.61 (LT)
NIKE INC CLASS B	05/27/10 n	01/28/11	2	73.0056	81.6099	146.01	163.21	17.20 (ST)
NIKE INC CLASS B	05/27/10 n	03/23/11	8	73.0056	75.8067	584.04	606.44	22.40 (ST)
NIKE INC CLASS B	02/26/10 n	03/23/11	11	67.2725	75.8067	740.00	833.86	93.86 (LT)
			19			1,324.04	1,440.30	116.26
NIKE INC CLASS B	02/26/10 n	04/06/11	14	67.2725	78.6048	941.81	1,100.44	158.63 (LT)
OMNICARE INC	12/16/10 n	01/28/11	6	24.3856	26.1100	146.32	156.65	10.33 (ST)
OMNICARE INC	12/16/10 n	07/12/11	99	24.3856	31.2766	2,414.17	3,096.32	682.15 (ST)
OMNICOM GROUP INC	11/05/10 n	01/28/11	3	46.9155	45.5300	140.75	136.58	-4.17 (ST)
OMNICOM GROUP INC	11/05/10 n	09/29/11	43	46.9155	37.7430	2,017.36	1,622.91	-394.45 (ST)
PHILIP MORRIS INTL INC	10/14/08 n	01/06/11	35	45.0599	57.6637	1,577.10	2,018.19	441.09 (LT)
PSS WORLD MEDICAL INC	12/10/09 n	01/28/11	9	20.4094	23.7800	183.69	214.01	30.32 (LT)
PSS WORLD MEDICAL INC	12/10/09 n	07/29/11	3	20.4094	23.9200	61.23	71.75	10.52 (LT)
PENN NATIONAL GAMING INC	09/25/08 n	01/28/11	3	27.9252	36.3900	83.78	109.16	25.38 (LT)
PEOPLES UTD FINL INC	04/05/11 c	07/29/11	3	12.8900	12.7100	38.67	38.12	-0.55 (ST)
PERKINELMER INC	02/09/10 n	01/28/11	5	20.9072	25.3700	104.54	126.84	22.30 (ST)
PERKINELMER INC	03/17/11 c	07/29/11	3	25.7265	24.5700	77.18	73.70	-3.48 (ST)
PERKINELMER INC	03/17/11 c	11/04/11	45	25.7265	19.5442	1,157.69	879.47	-278.22 (ST)
PERKINELMER INC	02/09/10 n	11/04/11	46	20.9072	19.5442	961.73	899.01	-62.72 (LT)
			91			2,119.42	1,778.48	-340.94
PETROHAWK ENERGY CORP	04/27/10 n	01/28/11	10	22.2679	18.8300	222.68	188.29	-34.39 (ST)
PETROHAWK ENERGY CORP	04/27/10 n	07/19/11	78	22.2679	38.1763	1,736.90	2,977.69	1,240.79 (LT)
PFIZER INC	03/04/11 c	07/29/11	3	19.6665	19.3000	59.00	57.89	-1.11 (ST)
PWRSH DB OIL FUND ETF	11/16/10 n	01/28/11	28	25.7166	28.5290	720.07	798.79	***78.72 (ST)
PWRSH DB OIL FUND ETF	11/16/10 n	02/01/11	239	25.7166	29.1901	6,146.26	6,976.29	***830.03 (ST)
PWRSH \$ INDX BULL ETF	09/13/11 n	10/18/11	403	21.8670	21.7956	8,812.40	8,783.46	***-28.94 (ST)
QUALCOMM INC	01/06/11 c	01/28/11	3	52.7938	53.8000	158.39	161.39	3.00 (ST)
SKYWORKS SOLUTIONS INC	03/24/10 n	01/20/11	36	16.2444	30.6400	584.80	1,103.01	518.21 (ST)
SKYWORKS SOLUTIONS INC	03/24/10 n	01/28/11	2	16.2444	31.9000	32.49	63.79	31.30 (ST)
SKYWORKS SOLUTIONS INC	03/24/10 n	04/08/11	35	16.2444	27.4747	568.55	961.59	393.04 (LT)
SCOTT'S MIRACLE-GRO CO	05/13/10 n	01/28/11	4	48.0279	52.2300	192.12	208.91	16.79 (ST)
SCOTT'S MIRACLE-GRO CO	02/23/10 n	05/17/11	14	38.4125	57.3203	537.78	802.46	264.68 (LT)
SCOTT'S MIRACLE-GRO CO	05/13/10 n	05/17/11	11	48.0279	57.3203	528.30	630.52	102.22 (LT)
			25			1,066.08	1,432.98	366.90
SCOTT'S MIRACLE-GRO CO	02/23/10 n	11/22/11	25	38.4125	42.0740	960.31	1,051.82	91.51 (LT)
SENSIENT TECHNOLOGIES	04/24/09 n	01/26/11	21	23.7563	35.3389	498.89	742.10	243.21 (LT)
SENSIENT TECHNOLOGIES	04/24/09 n	01/28/11	3	23.7563	34.4100	71.27	103.22	31.95 (LT)

REALIZED GAINS/(LOSSES) continued

Stocks/Options continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
SPDR GOLD TRUST GOLD ETF	08/20/10 n	01/04/11	26	119.9809	135.2000	3,119.50	3,515.14	395.64 (ST)
	09/16/10 n	01/04/11	27	124.4687	135.2000	3,360.65	3,650.33	289.68 (ST)
			53			6,480.15	7,165.47	685.32
STATE STREET CORP	11/17/10 n	01/28/11	2	42.9559	46.5900	85.92	93.17	7.25 (ST)
STATE STREET CORP	09/29/10 n	02/23/11	27	37.4529	44.1666	1,011.23	1,192.48	181.25 (ST)
	11/17/10 n	02/23/11	21	42.9559	44.1666	902.07	927.47	25.40 (ST)
			48			1,913.30	2,119.95	206.65
STEEL DYNAMICS INC	04/05/11 c	07/29/11	3	19.7177	15.7000	59.16	47.09	-12.07 (ST)
STEEL DYNAMICS INC	04/05/11 c	09/16/11	132	19.7177	12.2154	2,602.73	1,612.39	-990.34 (ST)
SUPERIOR ENERGY SVCS INC	09/25/08 n	01/28/11	5	35.0400	34.0500	175.20	170.24	-4.96 (LT)
SUPERIOR ENERGY SVCS INC	09/25/08 n	07/29/11	3	35.0400	41.4900	105.12	124.46	19.34 (LT)
TIME WARNER CABLE INC	06/09/11 c	11/29/11	31	75.2516	57.5811	2,332.80	1,784.97	-547.83 (ST)
UNITED PARCEL SVC INC B	07/27/10 n	01/28/11	1	64.9093	71.2700	64.91	71.26	6.35 (ST)
UNITED PARCEL SVC INC B	07/27/10 n	06/09/11	24	64.9093	69.4505	1,557.92	1,666.77	108.85 (ST)
	08/20/10 n	06/09/11	11	64.7412	69.4505	712.15	763.95	51.80 (ST)
			35			2,269.97	2,430.72	160.75
UNITED TECHNOLOGIES CORP	09/25/08 n	01/28/11	2	59.2600	81.1900	118.52	162.37	43.85 (LT)
UNITED TECHNOLOGIES CORP	09/25/08 n	09/14/11	3	59.2600	73.1883	177.78	219.55	41.77 (LT)
	10/16/08 n	09/14/11	20	49.6878	73.1883	993.76	1,463.73	469.97 (LT)
	09/02/09 n	09/14/11	10	59.1199	73.1883	591.20	731.88	140.68 (LT)
			33			1,762.74	2,415.16	652.42
VERIZON COMMUNICATIONS	10/05/10 n	01/28/11	3	33.5658	35.9300	100.70	107.78	7.08 (ST)
VERISIGN INC	05/20/11 c	07/29/11	3	37.2932	31.4500	111.88	94.34	-17.54 (ST)
WMS INDUSTRIES INC	04/08/11 c	08/12/11	36	36.5052	22.1026	1,314.19	795.67	-518.52 (ST)
WAL-MART STORES INC	01/27/10 n	01/28/11	3	53.3998	56.9900	160.20	170.96	10.76 (LT)
WAL-MART STORES INC	01/27/10 n	02/11/11	28	53.3998	55.6312	1,495.19	1,557.64	62.45 (LT)
WEINGARTEN RLTY INVS SBI	09/17/09 n	01/28/11	6	22.5394	24.4600	135.24	146.75	11.51 (LT)
WEINGARTEN RLTY INVS SBI	09/17/09 n	07/29/11	3	22.5394	25.6900	67.62	77.06	9.44 (LT)
						\$124,574.22	\$133,548.70	\$8,974.48

Stock Funds

CLYMR WILSHIRE MICRO ETF	11/05/10 n	01/28/11	39,000	17.4610	19.2650	680.98	751.32	70.34 (ST)
CLYMR WILSHIRE MICRO ETF	11/05/10 n	07/29/11	13,000	17.4610	18.3900	227.00	239.06	12.06 (ST)
CLYMR WILSHIRE MICRO ETF	11/16/10 n	11/07/11	2,000	17.0313	15.8775	34.07	31.75	-2.32 (ST)
	11/24/10 n	11/07/11	43,000	17.3500	15.8775	746.05	682.73	-63.32 (ST)
	11/05/10 n	11/07/11	360,000	17.4610	15.8775	6,285.95	5,715.78	-570.17 (LT)
			405,000			7,066.07	6,430.26	-635.81
FT TR DJ MICROCAP ETF	12/09/10 n	01/28/11	27,000	21.7500	22.0500	587.25	595.33	8.08 (ST)
FT TR DJ MICROCAP ETF	12/09/10 n	07/06/11	138,000	21.7500	23.1400	3,001.50	3,193.26	191.76 (ST)
	05/07/10 n	07/06/11	182,000	18.8000	23.1400	3,421.60	4,211.39	789.79 (LT)
			320,000			6,423.10	7,404.65	981.55
FT TR DJ MICROCAP ETF	05/07/10 n	07/29/11	3,000	18.8000	22.0600	56.40	66.17	9.77 (LT)
GLBL X FD CONSUMER ETF	07/23/10 n	01/28/11	6,000	17.1900	17.3770	103.14	104.25	1.11 (ST)
GLBL X FD CONSUMER ETF	07/23/10 n	07/29/11	3,000	17.1900	18.4600	51.57	55.37	3.80 (LT)
	07/23/10 n	11/23/11	83,000	17.1900	13.2420	1,426.77	1,099.06	-327.71 (LT)

REALIZED GAINS/(-)LOSSES continued

Stock Funds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
GLOBAL ASEAN 40 ETF	07/06/11 c	07/29/11	4,000	16.6800	17.3600	66.72	69.43	2.71 (ST)
ISHRS MSCI GERMANY ETF	05/20/11 c	07/29/11	4,000	26.7885	25.7300	107.16	102.91	-4.25 (ST)
ISHRS MSCI GERMANY ETF	05/20/11 c	08/04/11	126,000	26.7885	22.6098	3,375.35	2,848.77	-526.58 (ST)
ISHRS MSCI GERMANY ETF	06/02/11 c	08/04/11	134,000	26.4760	22.6098	3,547.78	3,029.66	-518.12 (ST)
ISHRS MSCI S. KOREA ETF	04/01/11 c	08/09/11	55,000	65.6309	52.7831	3,609.70	2,903.01	-706.69 (ST)
ISHRS MSCI CHILE ETF	01/07/10 n	01/10/11	31,000	58.1581	72.5433	1,802.90	2,248.80	445.90 (LT)
ISHRS MSCI SINGAPR ETF	06/21/10 n	01/28/11	41,000	11.8998	13.7399	487.90	563.32	75.42 (ST)
ISHRS MSCI SINGAPR ETF	06/21/10 n	03/02/11	449,000	11.8998	13.0683	5,342.99	5,867.54	524.55 (ST)
ISHRS MSCI SINGAPR ETF	12/17/09 n	03/02/11	20,000	11.4796	13.0683	229.60	261.37	31.77 (LT)
ISHRS MSCI SINGAPR ETF	12/17/09 n	04/01/11	469,000	11.4796	13.0683	5,372.59	6,128.91	756.32
ISHRS TR S&P 100 ETF	01/24/11 c	01/28/11	3,000	58.1750	57.9500	174.53	173.84	-0.69 (ST)
ISHRS TR S&P 100 ETF	02/01/11 c	04/06/11	20,000	58.9557	59.7280	1,179.12	1,194.54	15.42 (ST)
ISHRS TR S&P 100 ETF	02/11/11 c	04/06/11	24,000	59.6345	59.7280	1,431.23	1,433.43	2.20 (ST)
ISHRS TR S&P 100 ETF	01/24/11 c	05/24/11	47,000	58.1750	58.7850	2,734.22	2,762.84	28.62 (ST)
ISHRS TR S&P 100 ETF	02/01/11 c	05/24/11	247,000	58.9557	58.7850	14,562.05	14,519.61	-42.44 (ST)
ISHRS S&P LATNAM 40 ETF	03/02/11 c	07/18/11	67,000	51.9555	49.4000	3,481.02	3,309.73	-171.29 (ST)
ISHRS TR MSCI EMRG ETF	09/25/08 n	01/28/11	5,000	36.8590	45.6301	184.30	228.14	43.84 (LT)
ISHRS TR MSCI EMRG ETF	09/25/08 n	07/29/11	3,000	36.8590	47.1000	110.58	141.29	30.71 (LT)
ISHARES MSCI ACWI EX U S	03/17/11 c	07/29/11	3,000	42.9539	43.8100	128.87	131.42	2.55 (ST)
ISHARES MSCI EX JAPAN	06/21/10 n	01/28/11	8,000	56.1299	61.5000	449.04	491.99	42.95 (ST)
ISHARES MSCI EX JAPAN	06/21/10 n	02/01/11	137,000	56.1299	62.1500	7,689.80	8,514.38	824.58 (ST)
ISHRS DJ US RL EST ETF	02/23/11 c	08/02/11	35,000	58.8430	58.5250	2,059.51	2,048.34	-11.17 (ST)
ISHRS S&P SOFTWARE ETF	08/20/10 n	01/06/11	28,000	47.5258	59.6905	1,330.72	1,671.30	340.58 (ST)
ISHRS S&P SOFTWARE ETF	08/26/10 n	01/06/11	23,000	47.4623	59.6905	1,091.64	1,372.86	281.22 (ST)
ISHRS S&P SOFTWARE ETF	08/26/10 n	01/28/11	51,000	47.4623	58.5200	2,422.36	3,044.16	621.80
ISHRS S&P SOFTWARE ETF	08/26/10 n	07/28/11	2,000	47.4623	59.9162	94.93	117.03	22.10 (ST)
ISHRS S&P SOFTWARE ETF	11/07/08 n	07/28/11	5,000	32.9420	59.9162	237.30	299.58	62.28 (ST)
ISHRS S&P SOFTWARE ETF	09/30/09 n	07/28/11	23,000	43.1085	59.9162	823.55	1,497.87	674.32 (LT)
ISHRS MSCI CDA INDEX ETF	03/22/10 n	01/28/11	53,000	27.5296	31.0800	1,452.34	1,715.49	263.15
ISHRS MSCI CDA INDEX ETF	04/01/11 c	07/29/11	17,000	27.5296	31.0800	468.01	528.34	60.33 (ST)
ISHRS MSCI CDA INDEX ETF	04/01/11 c	08/04/11	6,000	34.0063	31.0300	204.04	186.17	-17.87 (ST)
ISHRS MSCI CDA INDEX ETF	04/01/11 c	08/04/11	103,000	34.0063	29.1064	3,502.65	2,997.91	-504.74 (ST)
ISHRS MSCI CDA INDEX ETF	08/06/09 n	08/04/11	65,000	24.5258	29.1064	1,594.18	1,891.87	297.69 (LT)
ISHRS MSCI CDA INDEX ETF	03/22/10 n	08/04/11	101,000	27.5296	29.1064	2,780.48	2,939.68	159.20 (LT)
ISHRS MSCI UK INDX ETF	07/30/10 n	01/28/11	269,000	7.8773	17.3200	2,117.31	7,829.46	5,712.15
ISHRS MSCI UK INDX ETF	08/27/10 n	01/28/11	2,000	15.3895	17.3200	30.77	34.63	3.86 (ST)
ISHRS MSCI UK INDX ETF	08/27/10 n	01/28/11	9,000	15.0099	17.3200	135.09	155.88	20.79 (ST)
ISHRS MSCI UK INDX ETF	08/27/10 n	04/01/11	11,000	15.0099	18.0438	165.86	190.51	24.65
PWRSH DYNMC LEISURE ETF	02/12/10 n	01/28/11	200,000	13.4700	18.4000	3,001.98	3,608.69	606.71 (ST)
PWRSH DYNMC LEISURE ETF	02/12/10 n	01/28/11	7,000	13.4700	18.4000	94.29	128.79	34.50 (ST)

REALIZED GAINS/(-)LOSSES continued

Stock Funds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
PWRSH DYNMC LEISURE ETF	02/12/10 n	07/29/11	3 000	13 4700	19,2500	40 41	57 74	17.33 (LT)
PWRSH DYNMC LEISURE ETF	02/12/10 n	09/29/11	138 000	13 4700	16 6800	1,858 86	2,301.79	442.93 (LT)
PWRSH DYNMC MEDIA ETF	03/23/11 c	07/13/11	140 000	14 6986	15 1289	2,057 80	2,118 00	60.20 (ST)
PWRSH DYNMC FOOD&BEV ETF	02/26/10 n	01/06/11	115 000	14 7800	18 1500	1,999.70	2,087 21	387.51 (ST)
PWRSH DYNMC BLDGCON ETF	12/10/10 n	01/28/11	8 000	13 3800	13 5300	107.04	108.23	1.19 (ST)
PWRSH DYNMC BLDGCON ETF	12/10/10 n	04/27/11	152 000	13 3800	13 9800	2,033.76	2,124 91	91.15 (ST)
PWRSH EXCH DIVIDEND ETF	11/23/10 n	01/28/11	15 000	13 4996	14 1600	202 50	212.39	9.89 (ST)
PWRSH EXCH DIVIDEND ETF	11/23/10 n	07/29/11	4 000	13 4996	14 5500	54 00	58.19	4.19 (ST)
PWRSH ZACKS MCRO CAP ETF	11/30/10 n	01/28/11	50 000	10 9299	11 8000	546.50	589.98	43.48 (ST)
PWRSH ZACKS MCRO CAP ETF	10/21/10 n	04/01/11	319 000	10 4191	12 5074	3,323 70	3,989.79	666.09 (ST)
PWRSH ZACKS MCRO CAP ETF	11/30/10 n	04/01/11	264 000	10 9299	12 5074	2,885.49	3,301.88	416.39 (ST)
			583 000			6,209.19	7,291.67	1,082.48
PWRSH ZACKS MCRO CAP ETF	10/21/10 n	07/06/11	340 000	10 4191	11 9030	3,542 49	4,046.94	504.45 (ST)
PWRSH EXCH BANKING ETF	12/10/10 n	01/28/11	6 000	12 9500	13 1400	77 70	78.83	1.13 (ST)
PWRSH EXCH BANKING ETF	12/10/10 n	03/23/11	104 000	12 9500	12 6901	1,346 80	1,319.74	-27.06 (ST)
PWRSH RAFI DEV U S ETF	07/06/11 c	07/29/11	3 000	41 0187	39 4800	123.06	118.43	-4.63 (ST)
PWRSH RAFI DEV U S ETF	07/06/11 c	08/29/11	96 000	41 0187	34 7094	3,937 79	3,332.03	-605.76 (ST)
PWRSH EMERGING MKT ETF	07/06/11 c	07/29/11	3 000	25 6050	25 3000	76.82	75.89	-0.93 (ST)
PWRSH S&P SML CAP ETF	12/03/10 n	01/28/11	5 000	28 0450	29 0300	140 23	145.14	4.91 (ST)
PWRSH S&P SML CAP ETF	12/03/10 n	06/28/11	71 000	28 0450	28 9985	1,991.19	2,058.85	67.66 (ST)
PWRSH S&P SML CAP ETF	10/19/10 n	01/28/11	3 000	25 7700	29 9300	77 31	89.78	12.47 (ST)
PWRSH S&P SML CAP ETF	04/05/11 c	07/29/11	3 000	32 2398	28 7000	96 72	86.09	-10.63 (ST)
PWRSH S&P SML CAP ETF	10/19/10 n	10/04/11	77 000	25 7700	22 6560	1,984 29	1,744.47	-239.82 (ST)
PWRSH S&P SML CAP ETF	04/05/11 c	10/04/11	41 000	32 2398	22 6560	1,321 83	928 88	-392.95 (ST)
			118 000			3,306.12	2,673 35	-632 77
PWRSH SMALLCAP HC ETF	10/06/10 n	01/28/11	6 000	25 3940	28 0300	152.37	168.17	15.80 (ST)
PWRSH SMALLCAP HC ETF	10/06/10 n	07/29/11	3 000	25 3940	32 0400	76.19	96 11	19.92 (ST)
SPDR S&P 500 TR 1 ETF	05/26/11 c	10/11/11	24 000	133.0350	119.2922	3,192.84	2,862.95	-329.89 (ST)
	08/09/11 c	10/11/11	128 000	114 6933	119 2922	14,680 74	15,269.11	588 37 (ST)
			152 000			17,873 58	18,132.06	258.48
SECTR SPDR TR HLTHCR ETF	05/13/11 c	07/29/11	3 000	36 0958	34 1900	108 29	102 56	-5.73 (ST)
SECTR SPDR SBI MTRL ETF	09/03/10 n	01/24/11	86 000	32 5949	37 7937	2,803 16	3,250.19	447 03 (ST)
SECTR SPDR SBI FINL ETF	03/23/11 c	07/29/11	3 000	16 1137	14 8200	48 35	44 45	-3.90 (ST)
SECTR SPDR SBI FINL ETF	03/23/11 c	11/17/11	149 000	16 1137	12 5830	2,400 94	1,874.83	-526.11 (ST)
SECTR SPDR SBI FINL ETF	03/23/11 c	12/21/11	10 000	16 1137	12 7118	161 13	127.11	-34 02 (ST)
SECTR SPDR SBI FINL ETF	08/02/11 c	12/21/11	136 000	14 5125	12 7118	1,973 70	1,728.77	-244.93 (ST)
			146 000			2,134 83	1,855 88	-278 95
SPDR S&P EMRG MKT CP ETF	04/08/10 n	01/10/11	80 000	50 6131	55 8063	4,049 05	4,464 42	415 37 (ST)
SPDR S&P EMRG MKT CP ETF	04/08/10 n	01/26/11	123 000	50 6131	55 2601	6,225 41	6,796 85	571 44 (ST)
SPDR S&P EMRG MKT CP ETF	06/18/10 n	01/26/11	73 000	47 3100	55 2601	3,453 63	4,033 92	580.29 (ST)
	07/23/10 n	01/26/11	59 000	49 0360	55 2601	2,893 12	3,260 28	367 16 (ST)
			255 000			12,572 16	14,091 05	1,518.89
SPDR S&P EMRG MKT CP ETF	06/18/10 n	01/28/11	6 000	47 3100	53 8504	283.86	323.09	39 23 (ST)
SPDR S&P EMRG MKT CP ETF	02/12/10 n	07/18/11	12 000	44 8996	52 7499	538 80	632 98	94.18 (LT)
SPDR S&P EMRG MKT CP ETF	06/18/10 n	07/18/11	56 000	47 3100	52 7499	2,649.36	2,953.94	304.58 (LT)

REALIZED GAINS/(-)LOSSES continued

Stock Funds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
			68,000			3,188.16	3,586.92	398.76
SPDR S&P EMRG MKT CP ETF	02/12/10 n	08/09/11	58,000	44.8996	46.0064	2,604.17	2,668.31	64.14 (LT)
SPDR S&P OIL&GAS EQP ETF	09/03/10 n	01/28/11	5,000	27.9412	38.2800	139.71	191.39	51.68 (ST)
SPDR S&P OIL&GAS EQP ETF	09/03/10 n	08/09/11	53,000	27.9412	31.9257	1,480.88	1,692.02	211.14 (ST)
SPDR KBW CAPITL MKTS ETF	12/16/10 n	01/28/11	6,000	38.0657	38.8000	228.40	232.79	4.39 (ST)
SPDR KBW CAPITL MKTS ETF	12/02/10 n	07/13/11	39,000	37.1800	34.6372	1,450.02	1,350.82	-99.20 (ST)
SPDR KBW CAPITL MKTS ETF	12/16/10 n	07/13/11	45,000	38.0657	34.6372	1,712.95	1,558.64	-154.31 (ST)
			84,000			3,162.97	2,909.46	-253.51
SPDR KBW BANK ETF	03/12/10 n	01/28/11	6,000	25.3385	26.2700	152.04	157.61	5.57 (ST)
SPDR KBW BANK ETF	10/20/10 n	03/23/11	30,000	22.7105	25.4000	681.32	761.99	80.67 (ST)
			53,000	25.3385	25.4000	1,342.93	1,346.16	3.23 (LT)
			83,000			2,024.25	2,108.15	83.90
SPDR S&P MIDCP 400 1 ETF	11/23/10 n	01/28/11	3,000	153.6907	167.3700	461.08	502.10	41.02 (ST)
SPDR S&P MIDCP 400 1 ETF	11/23/10 n	06/29/11	14,000	153.6907	176.1681	2,151.67	2,466.30	314.63 (ST)
SPDR S&P MIDCP 400 1 ETF	11/23/10 n	12/09/11	27,000	153.6907	160.0146	4,149.64	4,320.30	170.66 (LT)
VANGUARD DIV APPREC ETF	05/24/11 c	07/29/11	5,000	55.8596	54.2200	279.30	271.09	-8.21 (ST)
VANGUARD DIV APPREC ETF	05/24/11 c	08/05/11	79,000	55.8596	50.6050	4,412.91	3,997.72	-415.19 (ST)
VANGUARD DIV APPREC ETF	05/24/11 c	10/18/11	70,000	55.8596	51.5852	3,910.17	3,610.89	-299.28 (ST)
VANGUARD DIV APPREC ETF	07/18/11 c	10/18/11	59,000	55.6999	51.5852	3,286.30	3,043.47	-242.83 (ST)
			129,000			7,196.47	6,654.36	-542.11
VNGRD FTSE SMALL CAP ETF	03/04/11 c	07/29/11	3,000	101.3806	101.0500	304.15	303.14	-1.01 (ST)
VNGRD FTSE SMALL CAP ETF	03/04/11 c	08/09/11	67,000	101.3806	84.6958	6,792.49	5,674.51	-1,117.98 (ST)
VANGRD EMERGING MKTS ETF	06/18/10 n	01/28/11	27,000	40.1300	46.2900	1,083.51	1,249.80	166.29 (ST)
VANGRD MSCI EMG MKTS ETF	04/01/11 c	07/29/11	14,000	49.7140	48.2300	696.00	675.20	-20.80 (ST)
VANGRD MSCI EMG MKTS ETF	04/01/11 c	11/23/11	130,000	49.7140	37.3985	6,462.82	4,861.70	-1,601.12 (ST)
VANGRD MSCI EMG MKTS ETF	06/22/11 c	11/23/11	102,000	47.1696	37.3985	4,811.30	3,814.58	-996.72 (ST)
			232,000			11,274.12	8,676.28	-2,597.84
VANGUARD MSCI EURO ETF	10/11/11 c	11/17/11	55,000	43.3854	43.1055	2,386.20	2,370.75	-15.45 (ST)
			152,000	44.9282	43.1055	6,829.09	6,551.91	-277.18 (ST)
			207,000			9,215.29	8,922.66	-292.63
VANGUARD MSCI EURO ETF	10/11/11 c	11/18/11	209,000	43.3854	42.7012	9,067.55	8,924.37	-143.18 (ST)
VANGUARD MSCI EURO ETF	10/11/11 c	11/23/11	149,000	43.3854	40.2039	6,464.42	5,990.26	-474.16 (ST)
VANGUARD SMALL CAP ETF	12/09/10 n	01/28/11	2,000	71.8600	73.0800	143.72	146.15	2.43 (ST)
VANGUARD SMALL CAP ETF	12/09/10 n	08/09/11	35,000	71.8600	62.5260	2,515.10	2,188.36	-326.74 (ST)
VANGRD CNSMR STAPLES ETF	06/29/11 c	11/07/11	25,000	79.2921	79.2750	1,982.30	1,981.83	-0.47 (ST)
			22,000	79.6577	79.2750	1,752.47	1,744.02	-8.45 (ST)
			47,000			3,734.77	3,725.85	-8.92
VNGRD EUROPE PACIFIC ETF	09/25/08 n	01/28/11	47,000	37.5996	36.7500	1,767.19	1,727.21	-39.98 (LT)
VANGUARD MSCI LEAF ETF	09/25/08 n	07/29/11	16,000	37.5996	37.1600	601.60	594.54	-7.06 (LT)
WSDMTRE JAP HDGD EQT ETF	02/08/11 c	05/20/11	88,000	39.9508	35.1159	3,515.67	3,090.13	-425.54 (ST)
			11,000	36.7528	35.1159	404.29	386.27	-18.02 (ST)
			99,000			3,919.96	3,476.40	-443.56
WSDMTRE JAP HDGD EQT ETF	03/22/11 c	06/02/11	87,000	36.7528	35.2069	3,197.48	3,062.94	-134.54 (ST)
WSDMTRE LRG CAP DIV ETF	05/24/11 c	07/29/11	4,000	49.2613	47.9300	197.05	191.71	-5.34 (ST)
WSDMTRE LRG CAP DIV ETF	05/24/11 c	10/06/11	88,000	49.2613	44.2700	4,335.00	3,895.68	-439.32 (ST)

REALIZED GAINS/(-)LOSSES continued

Stock Funds continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Total Stock Funds								
						\$257,781.16	\$258,604.17	\$823.01
Preferred Stocks								
JPMORGAN ALERIAN WAP ETN	08/31/10 n	01/28/11	17	31,8400	37,0900	541.28	630.51	89.23(ST)
JPMORGAN ALERIAN WAP ETN	08/31/10 n	06/22/11	178	31,8400	36,2800	5,667.52	6,457.71	790.19(ST)
UBS AGE TRACS ALERN ETN	08/31/10 n	01/28/11	10	26,5500	30,2000	285.50	301.99	36.49(ST)
UBS AGE TRACS ALERN ETN	08/31/10 n	06/22/11	107	26,5500	29,9600	2,840.85	3,205.65	364.80(ST)
Total Preferred Stocks						\$9,315.15	\$10,595.86	\$1,280.71

Taxable Bond Funds

WSDMTR DREYFS CMMDTY ETF	01/04/11 c	01/28/11	22,000	25,9799	25,8200	571.56	568.02	-3.54(ST)
WSDMTR DREYFS CMMDTY ETF	01/04/11 c	03/22/11	127,000	25,9799	26,3800	3,299.45	3,350.19	50.74(ST)
WSDMTR DREYFS CMMDTY ETF	01/04/11 c	03/23/11	132,000	25,9799	26,3000	3,429.34	3,471.53	42.19(ST)
Total Taxable Bond Funds						\$7,300.35	\$7,389.74	\$89.39

Total Realized Gains/(-)Losses

\$398,970.88 \$410,138.47 \$11,167.59

Total Net Short-Term (ST)

\$308,648.60 \$306,438.44 -\$2,210.16

Total Net Long-Term Subject to 15% Maximum Tax Rate (LT)

\$90,322.28 \$103,700.03 \$13,377.75

- * Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.
- *** The Realized Gain/Loss on this security was calculated based upon all principal payments, return of capital or amortization/accretion on our records and/or provided by you. Please consult your tax advisor for additional information.
- c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts.
- n Noncovered Tax Lot - The cost basis and holding period on this tax lot will not be reported by Baird to the IRS. The sale proceeds will be reported to the IRS for taxable (reportable) accounts. Cost information is being supplied for informational purposes only.

INTERESTED PARTIES AND/OR SUPPORTING REPRESENTATIVE(S)

Per your request, a copy of this statement has also been sent to:

RIVERFRONT INVESTMENT GROUP
C/O SEI INVESTMENT-SMA OPS
P O BOX 512
OAKS PA 19456-0512