



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

**2011**

Department of the Treasury  
Internal Revenue Service

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

**For calendar year 2011, or tax year beginning** \_\_\_\_\_, **2011, and ending** \_\_\_\_\_

WMF  
P.O. BOX 60372  
PALO ALTO, CA 94306

**A** Employer identification number  
77-0464006

**B** Telephone number (see the instructions)  
(650) 614-3800

**C** If exemption application is pending, check here

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

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

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

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

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

**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)  
▶ \$ 291,184.

**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>REVENUE</b>	<b>1</b> Contributions, gifts, grants, etc, received (att sch)	5,850.			
	<b>2</b> Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
	<b>3</b> Interest on savings and temporary cash investments			N/A	
	<b>4</b> Dividends and interest from securities	7,203.	7,203.		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain/(loss) from sale of assets not on line 10	-5,386.			
	<b>b</b> Gross sales price for all assets on line 6a 253,837.				
	<b>7</b> Capital gain net income (from Part IV, line 2)		0.		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit/(loss) (att sch)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11	7,667.	7,203.			
<b>ADMINISTRATIVE EXPENSES</b>	<b>13</b> Compensation of officers, directors, trustees, etc	0.			
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach sch) SEE ST 1	1,090.	600.		490.
	<b>c</b> Other prof fees (attach sch)				
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule)(see instrs) SEE STM 2	36.	26.		
	<b>19</b> Depreciation (attach sch) and depletion				
	<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings					
<b>22</b> Printing and publications					
<b>23</b> Other expenses (attach schedule) SEE STATEMENT 3	2,853.	2,755.		98.	
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	3,979.	3,381.		598.	
<b>25</b> Contributions, gifts, grants paid PART XV	24,933.			24,933.	
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	28,912.	3,381.		25,531.	
<b>27 Subtract line 26 from line 12:</b>					
<b>a Excess of revenue over expenses and disbursements</b>	-21,245.				
<b>b Net investment income</b> (if negative, enter -0-)		3,822.			
<b>c Adjusted net income</b> (if negative, enter -0-)					

RECEIVED  
MAY 14 2012  
OGDEN, UT

SCANNED MAY 16 2012

13

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing				
	2	Savings and temporary cash investments		36,085.	36,003.	36,003.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – U.S. and state government obligations (attach schedule)				
		b Investments – corporate stock (attach schedule)		193,413.	172,250.	180,031.
		c Investments – corporate bonds (attach schedule)		140,326.	140,326.	75,150.
	11	Investments – land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments – mortgage loans					
13	Investments – other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe _____)					
16	<b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I)		369,824.	348,579.	291,184.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe _____)				
	23	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.	
NET ASSETS OR FUND BALANCES	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input checked="" type="checkbox"/>					
	24	Unrestricted		193,177.	177,722.	
	25	Temporarily restricted				
	26	Permanently restricted		176,647.	170,857.	
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	<b>Total net assets or fund balances</b> (see instructions)		369,824.	348,579.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)		369,824.	348,579.	

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	369,824.
2	Enter amount from Part I, line 27a	2	-21,245.
3	Other increases not included in line 2 (itemize) _____	3	
4	Add lines 1, 2, and 3	4	348,579.
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	348,579.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P -- Purchase D -- Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE ATTACHED SCHEDULES	P	VARIOUS	VARIOUS
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 253,837.		259,223.	-5,386.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-5,386.
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	-5,386.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	0.
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	36,734.	404,188.	0.090883
2009	31,870.	397,230.	0.080231
2008	49,319.	482,628.	0.102188
2007	27,712.	465,942.	0.059475
2006	15,430.	434,359.	0.035524
2 Total of line 1, column (d)			2 0.368301
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.073660
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 379,358.
5 Multiply line 4 by line 3			5 27,944.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 38.
7 Add lines 5 and 6			7 27,982.
8 Enter qualifying distributions from Part XII, line 4			8 25,531.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

Table with 11 rows for excise tax calculations. Includes sub-rows for credits/payments (6a-6d) and a total line (11) showing 409.00 Refunded.

Part VIIA Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political activities, tax on political expenditures, and substantial contributors. Includes a state code 'CA' for line 8a.

BAA

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 . . . . . <b>N/A</b>	13	X	
14	The books are in care of <b>MARJORIE MCLAREN</b> Telephone no. <b>(650) 614-3800</b> Located at <b>P.O. BOX 60372 PALO ALTO CA</b> ZIP + 4 <b>94306</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <b>N/A</b> and enter the amount of tax-exempt interest received or accrued during the year <b>15</b>			N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country	16		X

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

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

		Yes	No
1 a	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? ( <b>Exception.</b> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input type="checkbox"/>	1 b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1 c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <b>20__ , 20__ , 20__ , 20__</b>		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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.)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <b>20__ , 20__ , 20__ , 20__</b>		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	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)?  Yes  No

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?  Yes  No
- If 'Yes' to 6b, file Form 8870.

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

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

5b		N/A
6b		X
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
MARJORIE MCLAREN P.O. BOX 60372 PALO ALTO, CA 94306	PRESIDENT 0	0.	0.	0.
JONTI MCLAREN P.O. BOX 60372 PALO ALTO, CA 94306	CFO 0	0.	0.	0.
BRITTANY MCLAREN P.O. BOX 60372 PALO ALTO, CA 94306	SECRETARY 0	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

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

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

Total. Add lines 1 through 3 ▶ 0.

BAA

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	363,088.
<b>b</b> Average of monthly cash balances	<b>1b</b>	22,047.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d Total</b> (add lines 1a, b, and c)	<b>1d</b>	385,135.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	385,135.
<b>4</b> Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	5,777.
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	379,358.
<b>6 Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	18,968.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	18,968.
<b>2a</b> Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	76.
<b>b</b> Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	76.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	18,892.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	18,892.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7 Distributable amount</b> as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	18,892.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
<b>a</b> Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	<b>1a</b>	25,531.
<b>b</b> Program-related investments – total from Part IX-B	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4 Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	25,531.
<b>5</b> 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)	<b>5</b>	
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	25,531.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				18,892.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only . . . . .			0.	
<b>b</b> Total for prior years. 20 __, 20 __, 20 __		0.		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006				
<b>b</b> From 2007 . . . . .		5,078.		
<b>c</b> From 2008 . . . . .		25,360.		
<b>d</b> From 2009 . . . . .		13,072.		
<b>e</b> From 2010 . . . . .		16,619.		
<b>f</b> Total of lines 3a through e . . . . .	60,129.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 25,531.				
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				18,892.
<b>e</b> Remaining amount distributed out of corpus	6,639.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	66,768.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	66,768.			
<b>10</b> Analysis of line 9.				
<b>a</b> Excess from 2007 . . . . .		5,078.		
<b>b</b> Excess from 2008 . . . . .		25,360.		
<b>c</b> Excess from 2009 . . . . .		13,072.		
<b>d</b> Excess from 2010 . . . . .		16,619.		
<b>e</b> Excess from 2011 . . . . .		6,639.		

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

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

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

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> 'Assets' alternative test – enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> 'Support' alternative test – enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

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

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2) )  
**SEE STATEMENT 4**

---

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.  
**NONE**

---

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

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

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

---

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

---

**c** Any submission deadlines

---

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

**Part VII** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i> ST. ANTHONY'S 3500 MIDDLEFIELD ROAD MENLO PARK, CA 94025,</p>	NONE	N/A	GENERAL	12,000.
<p>RIGPE DORJE FOUNDATION 328 N. SYCAMORE AVENUE LOS ANGELES, CA 90036,</p>	NONE	N/A	GENERAL	300.
<p>HESPERIAN FOUNDATION 1919 ADDISON STREET, SUITE 304 BERKELEY, CA 94704</p>	N/A	N/A	GENERAL	2,912.
<p>HEARTSPRING 8700 EAST 29TH STREET NORTH WITCHITA, KS 67226</p>	NONE	N/A	GENERAL	4,800.
<p>JAMGON KONGTRUL LABRANG JAGDOL, KOPAN VDC, P.O. BOX 11015 KATHMANDU, NEPAL</p>	NONE	N/A	ENDOWMENT EARNINGS	4,921.
<b>Total</b>				<b>24,933.</b>
<b>b Approved for future payment</b>				
<b>Total</b>				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue, 12 Subtotal, 13 Total.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)



**Schedule B**  
**(Form 990, 990-EZ,**  
**or 990-PF)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF**

OMB No 1545-0047

**2011**

Name of the organization

WME

Employer identification number

77-0464006

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- 501(c)(\_\_\_\_) (enter number) organization  
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation  
 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation  
 4947(a)(1) nonexempt charitable trust treated as a private foundation  
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

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

**General Rule**

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

**Special Rules**

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year ▶ \$ \_\_\_\_\_

**Caution:** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990EZ, or 990-PF.**

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

WMF

77-0464006

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROGER BOONE ----- P.O. BOX 60372 ----- PALO ALTO, CA 94306 -----	\$ 5,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



Name of organization  
WMF

Employer identification number  
77-0464006

**Part III Exclusively religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year.** Complete cols (a) through (e) and the following line entry.

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of \$1,000 or less for the year. (Enter this information once See instructions.) . . . . . ▶ \$                      N/A  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

WMF

77-0464006

**STATEMENT 1**  
**FORM 990-PF, PART I, LINE 16B**  
**ACCOUNTING FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX RETURN PREP	\$ 1,090.	\$ 600.		\$ 490.
TOTAL	<u>\$ 1,090.</u>	<u>\$ 600.</u>		<u>\$ 490.</u>

**STATEMENT 2**  
**FORM 990-PF, PART I, LINE 18**  
**TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	\$ 10.			\$ 10.
FOREIGN WITHHOLDING TAX	26.	\$ 26.		
TOTAL	<u>\$ 36.</u>	<u>\$ 26.</u>		<u>\$ 10.</u>

**STATEMENT 3**  
**FORM 990-PF, PART I, LINE 23**  
**OTHER EXPENSES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	\$ 98.			\$ 98.
PORTFOLIO MANAGEMENT FEES	2,755.	\$ 2,755.		
TOTAL	<u>\$ 2,853.</u>	<u>\$ 2,755.</u>		<u>\$ 98.</u>

**STATEMENT 4**  
**FORM 990-PF, PART XV, LINE 1A**  
**FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS**

MARJORIE MCLAREN  
 JONTI MCLAREN

Capital Gains - Last year  
1/1/2011 through 12/31/2011

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
DB Powershares 3X Sh US Treas Bond E...	75,000	10/21/2010	5/17/2011	1,800.71	1,641.75	158.96
DB Powershares 3X Sh US Treas Bond E...	100,000	10/21/2010	6/3/2011	2,212.67	2,189.00	23.67
DB Powershares 3X Sh US Treas Bond E...	300,000	10/21/2010	9/8/2011	3,747.02	6,567.00	-2,819.98
DB Powershares 3X Sh US Treas Bond E...	100,000	10/25/2010	9/8/2011	1,249.01	2,129.00	-879.99
DB Powershares 3X Sh US Treas Bond E...	100,000	12/23/2010	9/8/2011	1,249.01	2,675.77	-1,426.76
JPMorgan Strategic Income Opps-Select	332,779	5/13/2011	11/29/2011	3,816.98	4,000.00	-183.02
JPMorgan Strategic Income Opps-Select	183,486	6/1/2011	11/29/2011	2,104.58	2,200.00	-95.42
JPMorgan Strategic Income Opps-Select	0,666	6/1/2011	11/29/2011	7.64	7.99	-0.35
Peabody Energy Corp	2,000	9/4/2008	1/19/2011	124.82	106.40	18.42
Apple Inc	2,000	3/6/2007	1/25/2011	664.46	175.38	489.08
Freeport McMoran Copper & Gold	2,000	11/10/2008	1/28/2011	210.48	55.12	155.36
Clean Energy Fuels Corp	77,000	1/25/2010	2/14/2011	963.07	1,374.96	-411.89
Clean Energy Fuels Corp	61,000	10/25/2010	2/14/2011	762.95	871.08	-108.13
Barrick Gold Corp	6,000	3/6/2007	2/23/2011	302.53	169.46	133.07
Freeport McMoran Copper & Gold	14,000	11/10/2008	2/23/2011	765.97	192.92	573.05
First Solar Inc	1,000	4/11/2008	2/25/2011	164.00	268.94	-104.94
Monsanto Co New	5,000	10/25/2010	2/25/2011	356.84	288.55	68.29
Cummins Inc	8,000	9/17/2010	2/28/2011	807.74	681.13	126.61
Cummins Inc	10,000	10/25/2010	2/28/2011	1,009.67	923.40	86.27
First Solar Inc	1,000	4/11/2008	3/10/2011	145.34	268.94	-123.60
First Solar Inc	4,000	10/14/2008	3/10/2011	581.35	610.70	-29.35
First Solar Inc	5,000	4/6/2009	3/10/2011	726.69	683.87	42.82
First Solar Inc	5,000	8/27/2009	3/10/2011	726.69	622.16	104.53
Freeport McMoran Copper & Gold	9,000	11/10/2008	3/15/2011	424.00	124.02	299.98
Apple Inc	2,000	3/6/2007	4/8/2011	679.10	175.38	503.72
Barrick Gold Corp	19,000	3/6/2007	4/15/2011	992.58	536.62	455.96
Barrick Gold Corp	1,000	5/3/2007	4/15/2011	52.24	30.29	21.95
Google Inc	3,000	11/14/2008	5/2/2011	1,610.66	956.44	654.22
Google Inc	1,000	4/6/2009	5/2/2011	536.89	363.62	173.27
Barrick Gold Corp	8,000	5/3/2007	5/9/2011	385.14	242.32	142.82
Powershares DB Multi Sector Commod Tr	33,000	2/15/2011	5/10/2011	1,075.83	1,154.67	-78.84
Powershares DB Multi Sector Commod Tr	10,000	2/16/2011	5/10/2011	326.01	347.70	-21.69
Powershares DB Multi Sector Commod Tr	24,000	4/5/2011	5/10/2011	782.42	821.02	-38.60
SVB Financial Group Inc	9,000	4/6/2009	5/24/2011	528.46	191.22	337.24
Peabody Energy Corp	6,000	9/4/2008	5/25/2011	349.78	319.21	30.57
Peabody Energy Corp	30,000	1/9/2009	5/25/2011	1,748.88	815.31	933.57

### Capital Gains - Last year

1/1/2011 through 12/31/2011

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Petroleo Brasileiro SA Petrobras ADS	24,000	6/3/2010	5/26/2011	784.43	849.90	-65.47
Petroleo Brasileiro SA Petrobras ADS	35,000	12/7/2010	5/26/2011	1,143.96	1,189.64	-45.68
Petroleo Brasileiro SA Petrobras ADS	8,000	12/9/2010	5/26/2011	261.48	276.15	-14.67
Petroleo Brasileiro SA Petrobras ADS	12,000	12/13/2010	5/26/2011	392.21	398.41	-6.20
Federated Prudent Bear Fund C I S	100,807	11/17/2010	6/7/2011	452.62	506.05	-53.43
Federated Prudent Bear Fund C I S	23,193	11/19/2010	6/7/2011	104.14	114.81	-10.67
Intel Corp	71,000	5/10/2011	6/7/2011	1,557.74	1,674.86	-117.12
Intel Corp	6,000	5/12/2011	6/7/2011	131.64	136.36	-4.72
Intel Corp	1,000	5/18/2011	6/7/2011	21.94	23.79	-1.85
Barrick Gold Corp	41,000	5/3/2007	6/17/2011	1,791.07	1,241.89	549.18
Proshares Ultrapro Short S&P 500	66,000	5/26/2011	6/20/2011	1,170.20	1,049.40	120.80
Proshares Ultrapro Short S&P 500	16,000	5/27/2011	6/20/2011	283.68	252.48	31.20
Proshares Ultrapro Short S&P 500	16,000	5/31/2011	6/20/2011	283.68	256.77	26.91
Proshares Ultrapro Short S&P 500	11,000	6/1/2011	6/20/2011	195.03	172.40	22.63
Proshares Ultrapro Short S&P 500	16,000	6/3/2011	6/20/2011	283.68	242.72	40.96
Proshares Ultrapro Short S&P 500	31,000	6/6/2011	6/20/2011	549.64	476.51	73.13
Proshares Ultrapro Short S&P 500	24,000	6/7/2011	6/20/2011	425.53	383.96	41.57
Proshares Ultrapro Short S&P 500	10,000	6/9/2011	6/20/2011	177.30	165.86	11.44
Proshares Ultrapro Short S&P 500	12,000	6/10/2011	6/20/2011	212.76	201.33	11.43
Proshares Ultrapro Short S&P 500	25,000	6/14/2011	6/20/2011	443.26	430.63	12.63
Proshares Ultrapro Short S&P 500	19,000	6/17/2011	6/20/2011	336.88	320.31	16.57
Federated Prudent Bear Fund C I S	154,000	11/19/2010	7/5/2011	662.20	762.30	-100.10
Federated Prudent Bear Fund C I S	6,645	11/19/2010	7/8/2011	28.31	32.89	-4.58
Federated Prudent Bear Fund C I S	142,355	11/24/2010	7/8/2011	606.43	710.35	-103.92
SVB Financial Group Inc	10,000	4/6/2009	7/13/2011	602.77	212.47	390.30
Federated Prudent Bear Fund C I S	83,000	11/24/2010	7/21/2011	365.20	414.17	-48.97
Federated Prudent Bear Fund C I S	0,697	11/24/2010	7/22/2011	3.02	3.48	-0.46
Federated Prudent Bear Fund C I S	47,303	1/22/2011	7/22/2011	205.30	219.49	-14.19
Federated Prudent Bear Fund C I S	90,755	1/22/2011	7/25/2011	392.97	421.10	-28.13
Federated Prudent Bear Fund C I S	21,245	2/10/2011	7/25/2011	91.99	95.60	-3.61
Oracle Corp	12,000	10/22/2008	7/25/2011	390.41	206.89	183.52
Federated Prudent Bear Fund C I S	24,977	2/10/2011	7/26/2011	108.90	112.40	-3.50
Federated Prudent Bear Fund C I S	91,023	3/11/2011	7/26/2011	396.86	412.33	-15.47
Oracle Corp	6,000	10/22/2008	7/28/2011	193.77	103.45	90.32
General Electric	8,000	3/5/2009	8/3/2011	143.52	54.22	89.30
Direxion Daily Energy Bull 3X	7,000	7/25/2011	8/5/2011	511.00	567.56	-56.56
Direxion Daily Energy Bull 3X	7,000	7/26/2011	8/5/2011	511.00	580.86	-69.86
Direxion Daily Energy Bull 3X	1,000	8/2/2011	8/5/2011	73.00	79.28	-6.28

Capital Gains - Last year  
1/1/2011 through 12/31/2011

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Direxion Daily Energy Bull 3X	2,000	8/3/2011	8/5/2011	146.00	153.79	-7.79
General Electric	37,000	3/5/2009	8/5/2011	659.70	250.77	408.93
Blackstone Group LP	10,000	7/6/2010	8/8/2011	157.60	90.90	66.70
General Electric	80,000	3/5/2009	8/9/2011	1,337.18	542.20	794.98
General Electric	12,000	7/7/2011	8/9/2011	200.58	229.62	-29.04
SVB Financial Group Inc	35,000	4/6/2009	8/10/2011	1,889.16	743.64	1,145.52
Oracle Corp	61,000	10/22/2008	8/11/2011	1,649.91	1,051.71	598.20
Oracle Corp	15,000	4/6/2009	8/11/2011	405.72	283.86	121.86
Sodastream International LTD	8,000	5/31/2011	8/16/2011	461.06	470.00	-8.94
DB Powershares 3X Sh US Treas Bond E...	44,000	10/25/2010	8/23/2011	555.80	936.76	-380.96
DB Powershares 3X Sh US Treas Bond E...	63,000	11/16/2010	8/23/2011	795.80	1,539.78	-743.98
DB Powershares 3X Sh US Treas Bond E...	19,000	7/1/2011	8/23/2011	240.00	427.43	-187.43
DB Powershares 3X Sh US Treas Bond E...	7,000	7/6/2011	8/23/2011	88.42	164.85	-76.43
First Solar Inc	15,000	9/9/2011	9/22/2011	1,221.97	1,319.37	-97.40
First Solar Inc	3,000	9/13/2011	9/22/2011	244.39	263.09	-18.70
Freeport McMoran Copper & Gold	39,000	11/10/2008	9/22/2011	1,563.15	537.42	1,025.73
Petroleo Brasileiro SA Petrobras ADS	9,000	12/13/2010	9/22/2011	229.51	298.81	-69.30
Petroleo Brasileiro SA Petrobras ADS	5,000	3/1/2011	9/22/2011	127.51	204.47	-76.96
Petroleo Brasileiro SA Petrobras ADS	10,000	3/10/2011	9/22/2011	255.01	422.29	-167.28
Petroleo Brasileiro SA Petrobras ADS	14,000	7/29/2011	9/22/2011	357.01	483.56	-126.55
Petroleo Brasileiro SA Petrobras ADS	17,000	8/10/2011	9/22/2011	433.52	491.99	-58.47
Petroleo Brasileiro SA Petrobras ADS	23,000	8/12/2011	9/22/2011	586.52	619.08	-32.56
Federated Prudent Bear Fund CI IS	118,000	3/11/2011	9/29/2011	580.56	534.54	46.02
Monsanto Co New	25,000	10/25/2010	9/29/2011	1,575.55	1,442.75	132.80
Monsanto Co New	20,000	12/22/2010	9/29/2011	1,260.44	1,293.59	-33.15
Monsanto Co New	2,000	6/13/2011	9/29/2011	126.04	135.06	-9.02
Mosaic Co	21,000	1/19/2011	9/29/2011	1,156.78	1,709.69	-552.91
Mosaic Co	8,000	1/31/2011	9/29/2011	440.68	621.31	-180.63
Mosaic Co	3,000	6/3/2011	9/29/2011	165.25	210.96	-45.71
Mosaic Co	8,000	6/13/2011	9/29/2011	440.68	524.86	-84.18
Mosaic Co	3,000	7/6/2011	9/29/2011	165.25	201.86	-36.61
Mosaic Co	3,000	7/22/2011	9/29/2011	165.25	209.49	-44.24
Mosaic Co	2,000	8/31/2011	9/29/2011	110.17	139.04	-28.87
Federated Prudent Bear Fund CI IS	36,648	3/11/2011	10/11/2011	172.98	166.02	6.96
Federated Prudent Bear Fund CI IS	190,283	4/15/2011	10/11/2011	898.13	852.47	45.66
Federated Prudent Bear Fund CI IS	277,788	5/6/2011	10/11/2011	1,311.16	1,202.82	108.34
Powershares DB Multi Sector Commod Tr	81,000	9/30/2011	10/17/2011	2,470.57	2,513.87	-43.30
Powershares DB Multi Sector Commod Tr	8,000	10/5/2011	10/17/2011	244.01	239.84	4.17

Capital Gains - Last year  
1/1/2011 through 12/31/2011

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L...
Microsoft Corp	2,000	9/23/2011	11/7/2011	51.89	54.76	-2.87
Microsoft Corp	74,000	9/23/2011	11/16/2011	1,975.04	2,026.22	-51.18
Microsoft Corp	19,000	9/26/2011	11/16/2011	507.10	512.97	-5.87
Chesapeake Energy Corp	34,000	8/5/2011	11/29/2011	787.27	1,206.65	-419.38
EMC Corp	64,000	10/18/2011	11/29/2011	1,411.94	1,471.78	-59.84
EMC Corp	8,000	10/21/2011	11/29/2011	176.49	187.82	-11.33
EMC Corp	8,000	10/24/2011	11/29/2011	176.49	194.42	-17.93
EMC Corp	8,000	11/7/2011	11/29/2011	176.49	195.55	-19.06
EMC Corp	8,000	11/14/2011	11/29/2011	176.49	199.99	-23.50
EMC Corp	9,000	11/16/2011	11/29/2011	198.55	222.77	-24.22
Chesapeake Energy Corp	12,000	8/5/2011	12/9/2011	303.37	425.88	-122.51
Chesapeake Energy Corp	1,000	8/8/2011	12/9/2011	25.28	34.92	-9.64
SPDR Gold TR Gold Shs	1,000	5/13/2010	12/9/2011	166.67	117.36	49.31
Chesapeake Energy Corp	12,000	8/9/2011	12/19/2011	273.50	386.43	-112.93
Chesapeake Energy Corp	9,000	8/11/2011	12/19/2011	205.13	248.07	-42.94
Chesapeake Energy Corp	7,000	8/12/2011	12/27/2011	158.98	197.89	-38.91
Chesapeake Energy Corp	19,000	9/29/2011	12/27/2011	431.52	501.65	-70.13
Chesapeake Energy Corp	13,000	10/11/2011	12/27/2011	295.25	323.41	-28.16
Chesapeake Energy Corp	18,000	10/17/2011	12/27/2011	408.80	490.50	-81.70
Chesapeake Energy Corp	7,000	10/19/2011	12/27/2011	158.98	192.40	-33.42
Chesapeake Energy Corp	4,000	10/26/2011	12/27/2011	90.85	111.87	-21.02
Sodastream International LTD	11,000	5/31/2011	12/30/2011	386.10	646.25	-260.15
Pimco ETF TR Enhan Sh Mat Strat Fd	105,000	10/21/2010	6/15/2011	10,612.25	10,612.66	-0.41
Pimco ETF TR Enhan Sh Mat Strat Fd	45,000	10/21/2010	10/7/2011	4,497.32	4,548.28	-50.96
Pimco ETF TR Enhan Sh Mat Strat Fd	100,000	10/21/2010	10/12/2011	9,992.98	10,107.29	-114.31
DB Powershares 3X Sh US Treas Bond E...	75,000	10/21/2010	5/17/2011	1,799.21	1,640.94	158.27
iShares Silver Trust	100,000	2/14/2011	5/17/2011	3,385.13	2,978.90	406.23
DB Powershares 3X Sh US Treas Bond E...	25,000	10/21/2010	6/3/2011	553.67	546.98	6.69
DB Powershares 3X Sh US Treas Bond E...	75,000	10/21/2010	6/3/2011	1,661.00	1,641.75	19.25
DB Powershares 3X Sh US Treas Bond E...	400,000	10/21/2010	9/8/2011	4,996.02	8,756.00	-3,759.98
JPMorgan Strategic Income Opps-Select	490,849	5/13/2011	11/29/2011	5,630.04	5,900.00	-269.96
JPMorgan Strategic Income Opps-Select	0,982	6/1/2011	11/29/2011	11.26	11.78	-0.52
JPMorgan Strategic Income Opps-Select	183,486	6/1/2011	11/29/2011	2,104.59	2,200.00	-95.41
SPDR Gold TR Gold Shs	12,000	10/7/2010	12/6/2011	2,035.28	1,541.40	493.88
Market Vectors ETF India Sm Cap	59,000	12/6/2010	1/21/2011	1,053.14	1,201.67	-148.53
SPDR Gold TR Gold Shs	8,000	7/8/2010	1/26/2011	1,046.58	941.43	105.15
ishares MSCI Australia Index Fund	3,000	12/4/2009	3/24/2011	74.87	70.55	4.32
ishares MSCI Australia Index Fund	8,000	12/4/2009	3/25/2011	200.03	188.14	11.89

# Capital Gains - Last year

1/1/2011 through 12/31/2011

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Wisdomtree Tr India Earnings Fd	2.000	7/8/2010	4/8/2011	50.97	45.42	5.55
iShares MSCI Brazil Index Fund	4.000	11/17/2008	5/9/2011	295.37	138.52	156.85
iShares Trfse Xinhau HK China 25 Index	1.000	11/17/2008	5/9/2011	43.40	25.67	17.73
iShares MSCI Israel Capped Index	15.000	10/21/2010	5/11/2011	853.17	868.79	-15.62
iShares MSCI Israel Capped Index	5.000	1/21/2011	5/11/2011	284.39	307.35	-22.96
iShares MSCI Israel Capped Index	8.000	1/24/2011	5/11/2011	455.02	490.12	-35.10
iShares MSCI Brazil Index Fund	2.000	11/17/2008	5/18/2011	143.43	69.26	74.17
iShares MSCI South Africa Index Fd	1.000	7/8/2010	5/18/2011	68.59	53.65	14.94
iShares MSCI Australia Index Fund	8.000	12/4/2009	5/31/2011	206.48	188.14	18.34
iShares MSCI South Korea Index Fd	4.000	10/21/2010	5/31/2011	248.44	219.40	29.04
Guggenhm China Small Cap ETF	2.000	9/14/2010	6/14/2011	54.98	56.40	-1.42
Wisdomtree Tr India Earnings Fd	6.000	7/8/2010	6/14/2011	141.91	136.25	5.66
Guggenhm China Small Cap ETF	11.000	9/14/2010	6/16/2011	294.05	310.19	-16.14
Guggenhm China Small Cap ETF	21.000	9/14/2010	6/21/2011	555.87	592.19	-36.32
Guggenhm China Small Cap ETF	13.000	9/16/2010	6/21/2011	344.11	373.33	-29.22
Guggenhm China Small Cap ETF	1.000	10/21/2010	6/21/2011	26.47	31.77	-5.30
Guggenhm China Small Cap ETF	7.000	1/21/2011	6/21/2011	185.29	215.56	-30.27
Market Vectors ETF Tr Vietnam ETF	5.000	7/8/2010	7/12/2011	102.24	125.56	-23.32
iShares MCSI Chile Investable Mkt Ind fd	3.000	7/12/2010	7/29/2011	213.94	173.76	40.18
iShares MSCI Brazil Index Fund	6.000	11/17/2008	8/1/2011	422.40	207.78	214.62
iShares MCSI Chile Investable Mkt Ind fd	2.000	7/12/2010	8/1/2011	141.58	115.84	25.74
iShares Trfse Xinhau HK China 25 Index	1.000	11/17/2008	8/4/2011	42.05	25.67	16.38
Market Vectors ETF Tr Vietnam ETF	2.000	7/8/2010	8/4/2011	38.67	50.22	-11.55
Wisdomtree Tr India Earnings Fd	6.000	7/8/2010	8/4/2011	138.29	136.25	2.04
iShares MSCI Australia Index Fund	4.000	12/4/2009	8/5/2011	98.88	94.07	4.81
iShares MSCI South Korea Index Fd	2.000	10/21/2010	8/5/2011	128.61	109.70	18.91
iShares MCSI Chile Investable Mkt Ind fd	12.000	7/12/2010	8/8/2011	815.23	695.03	120.20
Barclays Bk PLC Ipath ETN 30/11/20-Em...	4.000	5/11/2011	8/17/2011	433.47	319.00	114.47
Wisdomtree Tr India Earnings Fd	7.000	7/8/2010	8/19/2011	144.83	158.96	-14.13
Barclays Bk PLC Ipath ETN 30/11/20-Em...	2.000	5/11/2011	8/24/2011	224.02	159.50	64.52
iShares MSCI Israel Capped Index	10.000	8/19/2011	8/25/2011	446.01	447.82	-1.81
iShares MSCI South Korea Index Fd	1.000	10/21/2010	8/25/2011	50.65	54.85	-4.20
iShares MSCI Taiwan Index Fd	55.000	8/1/2011	8/29/2011	724.27	844.99	-120.72
iShares MSCI Taiwan Index Fd	30.000	8/8/2011	8/29/2011	395.05	440.99	-45.94
iShares MSCI Taiwan Index Fd	8.000	8/11/2011	8/29/2011	105.35	104.38	0.97
iShares MSCI Taiwan Index Fd	20.000	8/12/2011	8/29/2011	263.37	266.45	-3.08
Barclays Bk PLC Ipath ETN 30/11/20-Em...	4.000	5/11/2011	9/6/2011	401.19	319.00	82.19
Barclays Bk PLC Ipath ETN 30/11/20-Em...	4.000	5/12/2011	9/6/2011	401.19	319.28	81.91

### Capital Gains - Last year

1/1/2011 through 12/31/2011

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
iShares MSCI South Korea Index Fd	15,000	10/21/2010	9/15/2011	772.20	822.75	-50.55
iShares MSCI South Korea Index Fd	16,000	1/21/2011	9/15/2011	823.68	1,005.12	-181.44
iShares MSCI South Korea Index Fd	4,000	9/6/2011	9/15/2011	205.92	225.99	-20.07
Wisdomtree Tr India Earnings Fd	79,000	7/8/2010	9/15/2011	1,551.98	1,793.93	-241.95
Wisdomtree Tr India Earnings Fd	52,000	1/21/2011	9/15/2011	1,021.56	1,259.86	-238.30
Wisdomtree Tr India Earnings Fd	9,000	9/9/2011	9/15/2011	176.81	185.36	-8.55
Indexiq ETF Tr IQ Australia Sm Cap	5,000	1/28/2011	9/28/2011	106.73	144.68	-37.95
Indexiq ETF Tr IQ Australia Sm Cap	29,000	1/28/2011	9/29/2011	596.81	839.15	-242.34
Indexiq ETF Tr IQ Australia Sm Cap	10,000	3/25/2011	9/29/2011	205.80	284.42	-78.62
Indexiq ETF Tr IQ Australia Sm Cap	4,000	8/30/2011	9/29/2011	82.32	100.31	-17.99
Indexiq ETF Tr IQ Australia Sm Cap	3,000	9/6/2011	9/29/2011	61.74	81.01	-19.27
ishares MSCI Australia Index Fund	45,000	12/4/2009	9/29/2011	903.35	1,058.31	-154.96
Barclays Bk PLC Ipath ETN 30/11/20-Em...	1,000	5/12/2011	10/3/2011	126.81	79.82	46.99
Barclays Bk PLC Ipath ETN 30/11/20-Em...	3,000	5/17/2011	10/3/2011	380.42	251.40	129.02
Market Vectors ETF Tr Brazil Sm Cap ETF	26,000	11/19/2010	10/6/2011	1,003.97	1,520.52	-516.55
Market Vectors ETF Tr Brazil Sm Cap ETF	3,000	8/10/2011	10/6/2011	115.84	140.46	-24.62
Market Vectors ETF Tr Brazil Sm Cap ETF	3,000	8/30/2011	10/6/2011	115.84	141.86	-26.02
Market Vectors ETF Tr Brazil Sm Cap ETF	3,000	9/6/2011	10/6/2011	115.84	154.93	-39.09
iShares MSCI Hong Kong Index Fd	66,000	10/21/2010	10/7/2011	884.74	1,261.26	-376.52
iShares MSCI Hong Kong Index Fd	18,000	1/21/2011	10/7/2011	241.29	358.20	-116.91
Barclays Bk PLC Ipath ETN 30/11/20-Em...	2,000	5/17/2011	10/14/2011	244.69	167.60	77.09
Barclays Bk PLC Ipath ETN 30/11/20-Em...	7,000	5/18/2011	10/20/2011	830.18	607.53	222.65
Barclays Bk PLC Ipath ETN 30/11/20-Em...	4,000	5/25/2011	10/27/2011	457.59	340.20	117.39
Barclays Bk PLC Ipath ETN 30/11/20-Em...	2,000	6/14/2011	10/27/2011	228.80	164.10	64.70
Barclays Bk PLC Ipath ETN 30/11/20-Em...	2,000	6/22/2011	10/27/2011	228.80	178.00	50.80
Barclays Bk PLC Ipath ETN 30/11/20-Em...	4,000	6/22/2011	11/17/2011	442.04	356.00	86.04
Barclays Bk PLC Ipath ETN 30/11/20-Em...	2,000	7/14/2011	11/17/2011	221.02	168.00	53.02
Powershares India Port ETF	11,000	9/16/2011	11/17/2011	206.28	213.26	-6.98
iShares MSCI Turkey Index Fd	3,000	9/17/2010	11/22/2011	137.72	194.46	-56.74
Powershares India Port ETF	10,000	9/16/2011	11/22/2011	179.57	193.87	-14.30
iShares MSCI South Korea Index Fd	19,000	11/17/2011	11/25/2011	964.61	1,033.58	-68.97
iShares MSCI South Korea Index Fd	3,000	11/22/2011	11/25/2011	152.31	161.06	-8.75
iShares MSCI South Korea Index Fd	3,000	11/23/2011	11/25/2011	152.31	157.68	-5.37
Market Vectors ETF Tr Vietnam ETF	5,000	7/8/2010	11/28/2011	77.30	125.56	-48.26
Barclays Bk PLC Ipath ETN 30/11/20-Em...	3,000	7/20/2011	12/6/2011	334.79	249.30	85.49
Barclays Bk PLC Ipath ETN 30/11/20-Em...	1,000	7/22/2011	12/6/2011	111.60	83.40	28.20
Powershares India Port ETF	30,000	9/16/2011	12/19/2011	487.72	581.62	-93.90
Powershares India Port ETF	10,000	9/16/2011	12/22/2011	162.01	193.87	-31.86

# Capital Gains - Last year

1/1/2011 through 12/31/2011

5/7/2012

Page 7

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L...
Powershares India Port ETF	16,000	9/19/2011	12/22/2011	259.21	311.57	-52.36
Powershares India Port ETF	12,000	9/20/2011	12/22/2011	194.41	238.04	-43.63
Powershares India Port ETF	15,000	9/21/2011	12/22/2011	243.01	299.31	-56.30
Powershares India Port ETF	24,000	10/3/2011	12/22/2011	388.81	449.98	-61.17
Powershares India Port ETF	21,000	10/4/2011	12/22/2011	340.21	400.65	-60.44
Peabody Energy Corp	2,000	4/11/2008	1/19/2011	124.82	123.45	1.37
Apple Inc	1,000	3/6/2007	1/25/2011	332.23	87.69	244.54
Barrick Gold Corp	5,000	3/6/2007	1/28/2011	228.71	141.22	87.49
Freeport McMoran Copper & Gold	1,000	11/10/2008	1/28/2011	105.23	27.56	77.67
Clean Energy Fuels Corp	137,000	1/25/2010	2/14/2011	1,713.52	2,446.35	-732.83
Barrick Gold Corp	3,000	3/6/2007	2/23/2011	151.26	84.73	66.53
Freeport McMoran Copper & Gold	15,000	11/10/2008	2/23/2011	820.69	206.70	613.99
Cummins Inc	17,000	9/17/2010	2/28/2011	1,716.44	1,447.39	269.05
First Solar Inc	15,000	4/11/2008	3/10/2011	2,180.06	4,034.05	-1,853.99
Freeport McMoran Copper & Gold	9,000	11/10/2008	3/15/2011	424.00	124.02	299.98
Apple Inc	1,000	3/6/2007	4/8/2011	339.55	87.69	251.86
Google Inc	1,000	11/14/2008	4/8/2011	573.85	318.81	255.04
Barrick Gold Corp	19,000	3/6/2007	4/15/2011	992.59	536.62	455.97
Google Inc	3,000	11/14/2008	5/2/2011	1,610.65	956.44	654.21
Barrick Gold Corp	7,000	3/6/2007	5/9/2011	336.99	197.70	139.29
Powershares DB Multi Sector Commod Tr	32,000	2/15/2011	5/10/2011	1,043.23	1,119.68	-76.45
Powershares DB Multi Sector Commod Tr	16,000	2/16/2011	5/10/2011	521.61	556.31	-34.70
Powershares DB Multi Sector Commod Tr	18,000	4/5/2011	5/10/2011	586.82	615.77	-28.95
Barrick Gold Corp	1,000	3/6/2007	5/24/2011	45.46	28.24	17.22
SVB Financial Group Inc	10,000	4/6/2009	5/24/2011	587.18	212.47	374.71
Peabody Energy Corp	19,000	4/11/2008	5/25/2011	1,107.63	1,172.81	-65.18
Peabody Energy Corp	16,000	9/4/2008	5/25/2011	932.74	851.23	81.51
Petroleo Brasileiro SA Petrobras ADS	63,000	12/7/2010	5/26/2011	2,059.13	2,141.35	-82.22
Petroleo Brasileiro SA Petrobras ADS	5,000	3/1/2011	5/26/2011	163.42	204.47	-41.05
Petroleo Brasileiro SA Petrobras ADS	9,000	3/10/2011	5/26/2011	294.16	380.06	-85.90
Federated Prudent Bear Fund CI IS	124,000	11/17/2010	6/7/2011	556.76	622.48	-65.72
Intel Corp	70,000	5/10/2011	6/7/2011	1,535.80	1,651.27	-115.47
Intel Corp	5,000	5/12/2011	6/7/2011	109.70	113.63	-3.93
Intel Corp	2,000	5/18/2011	6/7/2011	43.88	47.57	-3.69
Barrick Gold Corp	40,000	3/6/2007	6/17/2011	1,747.38	1,129.73	617.65
Proshares Ultrapro Short S&P 500	64,000	5/26/2011	6/20/2011	1,134.74	1,017.60	117.14
Proshares Ultrapro Short S&P 500	16,000	5/27/2011	6/20/2011	283.68	252.48	31.20
Proshares Ultrapro Short S&P 500	16,000	5/31/2011	6/20/2011	283.68	256.77	26.91

### Capital Gains - Last year

1/1/2011 through 12/31/2011

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Proshares Ultrapro Short S&P 500	11,000	6/1/2011	6/20/2011	195.03	172.40	22.63
Proshares Ultrapro Short S&P 500	46,000	6/6/2011	6/20/2011	815.59	707.07	108.52
Proshares Ultrapro Short S&P 500	23,000	6/7/2011	6/20/2011	407.80	367.96	39.84
Proshares Ultrapro Short S&P 500	10,000	6/9/2011	6/20/2011	177.30	165.86	11.44
Proshares Ultrapro Short S&P 500	12,000	6/10/2011	6/20/2011	212.76	201.33	11.43
Proshares Ultrapro Short S&P 500	24,000	6/14/2011	6/20/2011	425.53	413.40	12.13
Proshares Ultrapro Short S&P 500	19,000	6/17/2011	6/20/2011	336.88	320.31	16.57
Federated Prudent Bear Fund CI IS	151,000	11/17/2010	7/5/2011	649.30	758.02	-108.72
Federated Prudent Bear Fund CI IS	147,000	11/17/2010	7/8/2011	626.22	737.94	-111.72
SVB Financial Group Inc	9,000	4/6/2009	7/13/2011	542.49	191.22	351.27
Federated Prudent Bear Fund CI IS	81,000	11/17/2010	7/21/2011	356.40	406.62	-50.22
Federated Prudent Bear Fund CI IS	7,000	11/17/2010	7/22/2011	30.38	35.14	-4.76
Federated Prudent Bear Fund CI IS	40,000	1/21/2011	7/22/2011	173.60	185.60	-12.00
Federated Prudent Bear Fund CI IS	83,957	1/21/2011	7/25/2011	363.53	389.56	-26.03
Federated Prudent Bear Fund CI IS	25,043	1/28/2011	7/25/2011	108.44	114.20	-5.76
Oracle Corp	13,000	10/22/2008	7/25/2011	422.95	224.14	198.81
Federated Prudent Bear Fund CI IS	48,615	1/28/2011	7/26/2011	211.96	221.68	-9.72
Federated Prudent Bear Fund CI IS	64,385	3/11/2011	7/26/2011	280.72	291.66	-10.94
Oracle Corp	6,000	10/22/2008	7/28/2011	193.77	103.45	90.32
General Electric	7,000	2/26/2004	8/3/2011	125.58	229.18	-103.60
General Electric	1,000	3/25/2004	8/3/2011	17.94	29.11	-11.17
Dirxion Daily Energy Bull 3X	7,000	7/25/2011	8/5/2011	511.00	567.56	-56.56
Dirxion Daily Energy Bull 3X	6,000	7/26/2011	8/5/2011	438.00	497.88	-59.88
Dirxion Daily Energy Bull 3X	1,000	8/1/2011	8/5/2011	73.00	79.85	-6.85
Dirxion Daily Energy Bull 3X	1,000	8/3/2011	8/5/2011	73.00	76.90	-3.90
General Electric	36,000	3/25/2004	8/5/2011	641.87	1,047.96	-406.09
Blackstone Group LP	10,000	7/6/2010	8/8/2011	157.60	90.78	66.82
General Electric	13,000	3/25/2004	8/9/2011	217.29	378.43	-161.14
General Electric	25,000	1/9/2009	8/9/2011	417.87	399.50	18.37
General Electric	43,000	3/5/2009	8/9/2011	718.74	291.43	427.31
General Electric	9,000	7/7/2011	8/9/2011	150.43	172.21	-21.78
SVB Financial Group Inc	35,000	4/6/2009	8/10/2011	1,889.16	743.64	1,145.52
Oracle Corp	74,000	10/22/2008	8/11/2011	2,001.54	1,275.85	725.69
DB Powershares 3X Sh US Treas Bond E...	75,000	10/18/2010	8/26/2011	937.76	1,575.29	-637.53
DB Powershares 3X Sh US Treas Bond E...	31,000	10/25/2010	8/26/2011	387.61	659.99	-272.38
DB Powershares 3X Sh US Treas Bond E...	17,000	7/1/2011	8/26/2011	212.56	382.44	-169.88
DB Powershares 3X Sh US Treas Bond E...	7,000	7/6/2011	8/26/2011	87.52	164.85	-77.33
First Solar Inc	15,000	9/9/2011	9/22/2011	1,221.97	1,319.37	-97.40

Capital Gains - Last year  
1/1/2011 through 12/31/2011

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L...
First Solar Inc	3,000	9/13/2011	9/22/2011	244.39	263.09	-18.70
Freeport McMoran Copper & Gold	38,000	11/10/2008	9/22/2011	1,523.08	523.64	999.44
Petroleo Brasileiro SA Petrobras ADS	30,000	7/29/2011	9/22/2011	765.03	1,036.20	-271.17
Petroleo Brasileiro SA Petrobras ADS	24,000	8/10/2011	9/22/2011	612.02	694.56	-82.56
Petroleo Brasileiro SA Petrobras ADS	23,000	8/12/2011	9/22/2011	586.52	619.08	-32.56
Federated Prudent Bear Fund CI IS	115,000	3/11/2011	9/29/2011	565.80	520.95	44.85
Monsanto Co New	30,000	10/25/2010	9/29/2011	1,890.66	1,731.30	159.36
Monsanto Co New	16,000	6/13/2011	9/29/2011	1,008.35	1,080.49	-72.14
Mosaic Co	21,000	1/19/2011	9/29/2011	1,156.79	1,709.69	-552.90
Mosaic Co	7,000	1/31/2011	9/29/2011	385.60	543.64	-158.04
Mosaic Co	11,000	6/13/2011	9/29/2011	605.94	721.68	-115.74
Mosaic Co	3,000	6/17/2011	9/29/2011	165.26	203.13	-37.87
Mosaic Co	3,000	7/22/2011	9/29/2011	165.26	209.49	-44.23
Mosaic Co	2,000	8/31/2011	9/29/2011	110.17	139.04	-28.87
Federated Prudent Bear Fund CI IS	33,767	3/11/2011	10/11/2011	159.38	152.96	6.42
Federated Prudent Bear Fund CI IS	187,342	4/15/2011	10/11/2011	884.25	839.29	44.96
Federated Prudent Bear Fund CI IS	273,896	5/6/2011	10/11/2011	1,292.79	1,185.97	106.82
Powershares DB Multi Sector Commod Tr	79,000	9/30/2011	10/17/2011	2,409.57	2,451.80	-42.23
Powershares DB Multi Sector Commod Tr	9,000	10/5/2011	10/17/2011	274.51	269.82	4.69
Microsoft Corp	3,000	9/23/2011	11/7/2011	77.84	82.14	-4.30
Microsoft Corp	71,000	9/23/2011	11/16/2011	1,894.97	1,944.08	-49.11
Microsoft Corp	20,000	9/26/2011	11/16/2011	533.79	539.96	-6.17
Chesapeake Energy Corp	33,000	8/5/2011	11/29/2011	764.11	1,171.16	-407.05
EMC Corp	62,000	10/18/2011	11/29/2011	1,367.81	1,425.79	-57.98
EMC Corp	9,000	10/21/2011	11/29/2011	198.55	211.30	-12.75
EMC Corp	7,000	10/24/2011	11/29/2011	154.43	170.12	-15.69
EMC Corp	9,000	11/7/2011	11/29/2011	198.55	220.00	-21.45
EMC Corp	7,000	11/14/2011	11/29/2011	154.43	174.99	-20.56
EMC Corp	9,000	11/16/2011	11/29/2011	198.55	222.77	-24.22
Chesapeake Energy Corp	12,000	8/5/2011	12/9/2011	303.37	425.88	-122.51
Chesapeake Energy Corp	1,000	8/8/2011	12/19/2011	22.79	34.92	-12.13
Chesapeake Energy Corp	12,000	8/9/2011	12/19/2011	273.50	386.43	-112.93
Chesapeake Energy Corp	7,000	8/11/2011	12/19/2011	159.54	192.94	-33.40
Chesapeake Energy Corp	1,000	8/11/2011	12/27/2011	22.71	27.56	-4.85
Chesapeake Energy Corp	7,000	8/12/2011	12/27/2011	158.98	197.89	-38.91
Chesapeake Energy Corp	19,000	9/29/2011	12/27/2011	431.52	501.65	-70.13
Chesapeake Energy Corp	12,000	10/11/2011	12/27/2011	272.54	298.53	-25.99
Chesapeake Energy Corp	18,000	10/17/2011	12/27/2011	408.80	490.50	-81.70

Capital Gains - Last year

1/1/2011 through 12/31/2011

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Chesapeake Energy Corp	7.000	10/19/2011	12/27/2011	158.98	192.40	-33.42
Chesapeake Energy Corp	4.000	10/26/2011	12/27/2011	90.85	111.87	-21.02
Sodastream International LTD	9.000	5/31/2011	12/30/2011	315.90	528.75	-212.85
Market Vectors ETF India Sm Cap	26.000	12/6/2010	1/21/2011	464.10	529.55	-65.45
Market Vectors ETF India Sm Cap	34.000	12/7/2010	1/21/2011	606.89	704.04	-97.15
SPDR Gold TR Gold Shs	4.000	7/8/2010	1/26/2011	523.29	470.72	52.57
SPDR Gold TR Gold Shs	4.000	7/12/2010	1/26/2011	523.29	466.60	56.69
ishares MSCI Australia Index Fund	2.000	12/4/2009	3/24/2011	49.91	47.04	2.87
ishares MSCI Australia Index Fund	8.000	12/4/2009	3/25/2011	200.03	188.14	11.89
Wisdomtree Tr India Earnings Fd	2.000	7/8/2010	4/8/2011	50.97	45.42	5.55
iShares MSCI Brazil Index Fund	3.000	11/17/2008	5/9/2011	221.52	103.89	117.63
iShares Trfse Xinhau HK China 25 Index	1.000	11/17/2008	5/9/2011	43.40	25.67	17.73
iShares MSCI Israel Capped Index	15.000	10/21/2010	5/11/2011	853.17	868.79	-15.62
iShares MSCI Israel Capped Index	5.000	1/21/2011	5/11/2011	284.39	307.35	-22.96
iShares MSCI Israel Capped Index	8.000	1/24/2011	5/11/2011	455.02	490.12	-35.10
iShares MSCI Brazil Index Fund	2.000	11/17/2008	5/18/2011	143.43	69.26	74.17
iShares MSCI South Africa Index Fd	1.000	7/8/2010	5/18/2011	68.59	53.65	14.94
ishares MSCI Australia Index Fund	8.000	12/4/2009	5/31/2011	206.48	188.14	18.34
iShares MSCI South Korea Index Fd	4.000	10/21/2010	5/31/2011	248.44	219.40	29.04
Guggenhm China Small Cap ETF	2.000	10/21/2010	6/14/2011	54.98	63.54	-8.56
Wisdomtree Tr India Earnings Fd	6.000	7/8/2010	6/14/2011	141.91	136.25	5.66
Guggenhm China Small Cap ETF	7.000	10/21/2010	6/16/2011	187.12	222.39	-35.27
Guggenhm China Small Cap ETF	4.000	12/3/2010	6/16/2011	106.93	125.13	-18.20
Guggenhm China Small Cap ETF	23.000	12/3/2010	6/21/2011	608.80	719.49	-110.69
Guggenhm China Small Cap ETF	12.000	12/15/2010	6/21/2011	317.64	375.56	-57.92
Guggenhm China Small Cap ETF	8.000	1/21/2011	6/21/2011	211.76	246.36	-34.60
Market Vectors ETF Tr Vietnam ETF	2.000	7/12/2010	7/12/2011	40.89	49.82	-8.93
Market Vectors ETF Tr Vietnam ETF	4.000	9/3/2010	7/12/2011	81.79	95.11	-13.32
iShares MCSI Chile Investable Mkt Ind fd	4.000	7/12/2010	7/29/2011	285.26	231.68	53.58
iShares MSCI Brazil Index Fund	7.000	11/17/2008	8/1/2011	492.81	242.41	250.40
iShares MCSI Chile Investable Mkt Ind fd	2.000	7/12/2010	8/1/2011	141.58	115.84	25.74
iShares Trfse Xinhau HK China 25 Index	1.000	11/17/2008	8/4/2011	42.05	25.67	16.38
Market Vectors ETF Tr Vietnam ETF	2.000	9/3/2010	8/4/2011	38.67	47.56	-8.89
Wisdomtree Tr India Earnings Fd	6.000	7/8/2010	8/4/2011	138.29	136.25	2.04
ishares MSCI Australia Index Fund	4.000	12/4/2009	8/5/2011	98.88	94.07	4.81
iShares MSCI South Korea Index Fd	1.000	10/21/2010	8/5/2011	64.30	54.85	9.45
iShares MCSI Chile Investable Mkt Ind fd	5.000	7/12/2010	8/8/2011	339.68	289.60	50.08
iShares MCSI Chile Investable Mkt Ind fd	7.000	10/21/2010	8/8/2011	475.55	519.33	-43.78

Capital Gains - Last year

1/1/2011 through 12/31/2011

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L...
Barclays Bk PLC Ipath ETN 30/11/20-Em...	1,000	5/12/2011	8/12/2011	111.02	79.82	31.20
Barclays Bk PLC Ipath ETN 30/11/20-Em...	4,000	5/12/2011	8/17/2011	433.47	319.28	114.19
Wisdomtree Tr India Earnings Fd	6,000	7/8/2010	8/19/2011	124.14	136.25	-12.11
Barclays Bk PLC Ipath ETN 30/11/20-Em...	2,000	5/12/2011	8/24/2011	224.02	159.64	64.38
iShares MSCI Israel Capped Index	10,000	8/19/2011	8/25/2011	446.01	447.82	-1.81
iShares MSCI South Korea Index Fd	2,000	10/21/2010	8/25/2011	101.31	109.70	-8.39
iShares MSCI Taiwan Index Fd	61,000	8/1/2011	8/29/2011	803.28	937.17	-133.89
iShares MSCI Taiwan Index Fd	26,000	8/8/2011	8/29/2011	342.38	382.19	-39.81
iShares MSCI Taiwan Index Fd	7,000	8/11/2011	8/29/2011	92.18	91.33	0.85
iShares MSCI Taiwan Index Fd	21,000	8/12/2011	8/29/2011	276.54	279.77	-3.23
Barclays Bk PLC Ipath ETN 30/11/20-Em...	8,000	5/12/2011	9/6/2011	802.38	638.56	163.82
iShares MSCI South Korea Index Fd	16,000	10/21/2010	9/15/2011	823.68	877.60	-53.92
iShares MSCI South Korea Index Fd	15,000	1/21/2011	9/15/2011	772.20	942.30	-170.10
iShares MSCI South Korea Index Fd	5,000	9/6/2011	9/15/2011	257.40	282.49	-25.09
Wisdomtree Tr India Earnings Fd	30,000	7/8/2010	9/15/2011	589.36	681.24	-91.88
Wisdomtree Tr India Earnings Fd	20,000	7/12/2010	9/15/2011	392.91	453.60	-60.69
Wisdomtree Tr India Earnings Fd	30,000	10/21/2010	9/15/2011	589.36	823.80	-234.44
Wisdomtree Tr India Earnings Fd	54,000	1/21/2011	9/15/2011	1,060.85	1,308.31	-247.46
Wisdomtree Tr India Earnings Fd	8,000	9/9/2011	9/15/2011	157.16	164.76	-7.60
Indexiq ETF Tr IQ Australia Sm Cap	5,000	1/28/2011	9/28/2011	106.73	144.68	-37.95
Indexiq ETF Tr IQ Australia Sm Cap	30,000	1/28/2011	9/29/2011	617.39	868.09	-250.70
Indexiq ETF Tr IQ Australia Sm Cap	10,000	3/25/2011	9/29/2011	205.80	284.42	-78.62
Indexiq ETF Tr IQ Australia Sm Cap	4,000	8/30/2011	9/29/2011	82.32	100.31	-17.99
Indexiq ETF Tr IQ Australia Sm Cap	3,000	9/6/2011	9/29/2011	61.74	81.01	-19.27
iShares MSCI Australia Index Fund	46,000	12/4/2009	9/29/2011	923.43	1,081.83	-158.40
Barclays Bk PLC Ipath ETN 30/11/20-Em..	5,000	5/17/2011	10/3/2011	634.03	419.00	215.03
Market Vectors ETF Tr Brazil Sm Cap ETF	3,000	11/19/2010	10/6/2011	115.84	175.44	-59.60
Market Vectors ETF Tr Brazil Sm Cap ETF	10,000	11/23/2010	10/6/2011	386.14	596.59	-210.45
Market Vectors ETF Tr Brazil Sm Cap ETF	13,000	12/15/2010	10/6/2011	501.98	752.00	-250.02
Market Vectors ETF Tr Brazil Sm Cap ETF	4,000	8/10/2011	10/6/2011	154.46	187.28	-32.82
Market Vectors ETF Tr Brazil Sm Cap ETF	2,000	8/30/2011	10/6/2011	77.23	94.58	-17.35
Market Vectors ETF Tr Brazil Sm Cap ETF	4,000	9/6/2011	10/6/2011	154.46	206.57	-52.11
iShares MSCI Hong Kong Index Fd	67,000	10/21/2010	10/7/2011	898.14	1,280.37	-382.23
iShares MSCI Hong Kong Index Fd	19,000	1/21/2011	10/7/2011	254.70	378.10	-123.40
Barclays Bk PLC Ipath ETN 30/11/20-Em..	1,000	5/17/2011	10/14/2011	122.34	83.80	38.54
Barclays Bk PLC Ipath ETN 30/11/20-Em..	6,000	5/18/2011	10/20/2011	711.58	520.74	190.84
Barclays Bk PLC Ipath ETN 30/11/20-Em..	1,000	5/25/2011	10/20/2011	118.60	85.05	33.55
Barclays Bk PLC Ipath ETN 30/11/20-Em...	3,000	5/25/2011	10/27/2011	343.19	255.15	88.04

Capital Gains - Last year  
1/1/2011 through 12/31/2011

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Barclays Bk PLC Ipath ETN 30/1/20-Em...	2.000	6/14/2011	10/27/2011	228.80	164.10	64.70
Barclays Bk PLC Ipath ETN 30/1/20-Em...	1.000	6/17/2011	10/27/2011	114.40	83.99	30.41
Barclays Bk PLC Ipath ETN 30/1/20-Em...	3.000	6/22/2011	10/27/2011	343.19	267.00	76.19
Barclays Bk PLC Ipath ETN 30/1/20-Em...	3.000	6/22/2011	11/17/2011	331.52	267.00	64.52
Barclays Bk PLC Ipath ETN 30/1/20-Em...	2.000	7/14/2011	11/17/2011	221.02	168.00	53.02
Powershares India Port ETF	12.000	9/16/2011	11/17/2011	225.03	232.65	-7.62
iShares MSCI Turkey Index Fd	3.000	9/17/2010	11/22/2011	137.72	194.46	-56.74
Powershares India Port ETF	10.000	9/16/2011	11/22/2011	179.57	193.87	-14.30
iShares MSCI South Korea Index Fd	19.000	11/17/2011	11/25/2011	964.61	1,033.58	-68.97
iShares MSCI South Korea Index Fd	3.000	11/22/2011	11/25/2011	152.31	161.06	-8.75
iShares MSCI South Korea Index Fd	3.000	11/23/2011	11/25/2011	152.31	157.68	-5.37
Market Vectors ETF Tr Vietnam ETF	4.000	9/3/2010	11/28/2011	61.84	95.11	-33.27
Barclays Bk PLC Ipath ETN 30/1/20-Em...	3.000	7/20/2011	12/6/2011	334.79	249.30	85.49
Barclays Bk PLC Ipath ETN 30/1/20-Em...	2.000	7/22/2011	12/6/2011	223.19	166.80	56.39
Powershares India Port ETF	30.000	9/16/2011	12/19/2011	487.72	581.62	-93.90
Powershares India Port ETF	11.000	9/16/2011	12/22/2011	178.21	213.26	-35.05
Powershares India Port ETF	15.000	9/19/2011	12/22/2011	243.01	292.10	-49.09
Powershares India Port ETF	13.000	9/20/2011	12/22/2011	210.61	257.87	-47.26
Powershares India Port ETF	15.000	9/21/2011	12/22/2011	243.01	299.31	-56.30
Powershares India Port ETF	25.000	10/3/2011	12/22/2011	405.01	468.73	-63.72
Powershares India Port ETF	21.000	10/4/2011	12/22/2011	340.21	400.65	-60.44
				<b>253,814.37</b>	<b>259,223.45</b>	<b>-5,409.08</b>

**ADJUSTMENT**  
253,814.37      259,223.45      -5,409.08  
22.74

**ADJUSTED NET LOSS**  
253,837.11      259,223.45      (5,386.34)