Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning DEC 1, 2011 , and ending NOV 30, 2012

Name of foundation
BRAND FAMILY FOUNDATION

A Employer identification number
39-2043572

Number and street (or P O box number if mail is not delivered to street address)
2 E. MIFFLIN ST.

Room/suite
901

B Telephone number
608-257-2535

City or town, state, and ZIP code
MADISON, WI 53703

C If exemption application is pending check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 1,531,725.

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

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

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

			(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	96,750.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	63,613.	63,613.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-391.			
	b	Gross sales price for all assets on line 6a 50,833.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total** Add lines 1 through 11	159,972.	63,613.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.			0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	1,800.	900.		900.
	c	Other professional fees				
	17	Interest				
	18	Taxes				
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 3	41.	41.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,841.	941.		900.
	25	Contributions, gifts, grants paid	64,000.			64,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	65,841.	941.		64,900.
	27	Subtract line 26 from line 12.				
	a	Excess of revenue over expenses and disbursements	94,131.			
	b	**Net investment income** (if negative, enter -0-)		62,672.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end of year amounts only

			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	62,516.	54,218.	54,218.
	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			
	7	Other notes and loans receivable ▶ 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			
	b	Investments - corporate stock STMT 4	1,045,561.	1,144,755.	1,366,928.
	c	Investments - corporate bonds			
	11	Investments - land buildings and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 5	91,716.	91,716.	110,579.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	1,199,793.	1,290,689.	1,531,725.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	1,199,793.	1,290,689.	
	30	**Total net assets or fund balances**	1,199,793.	1,290,689.	
	31	**Total liabilities and net assets/fund balances**	1,199,793.	1,290,689.	

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	1,199,793.
2	Enter amount from Part I, line 27a	2	94,131.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,293,924.
5	Decreases not included in line 2 (itemize) ▶ CHANGE IN VALUE OF INVESTMENTS	5	3,235.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,290,689.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	50,833.		51,224.	-391.

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				-391.

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 -391.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 } 3 N/A

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 instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	20,900.	1,300,829.	.016067
2009	13,400.	1,148,358.	.011669
2008	23,491.	954,742.	.024605
2007	1,274.	848,159.	.001502
2006	1,450.	932,122.	.001556

2 **Total** of line 1, column (d)	2	.055399
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	.011080
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,407,935.
5 Multiply line 4 by line 3	5	15,600.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	627.
7 Add lines 5 and 6	7	16,227.
8 Enter qualifying distributions from Part XII, line 4	8	64,900.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	627.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	627.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-			5	627.
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	408.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	408.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	3.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	222.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MR. NATHAN F. BRAND Telephone no ▶608-257-2535

Located at ▶2 EAST MIFFLIN STREET, SUITE 901, MADISON, WI ZIP+4 ▶53703

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

If "Yes" to 6b, file Form 8870

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
NATHAN F. BRAND 2 EAST MIFFLIN STREET MADISON, WI 53703	TRUSTEE 1.00	0.	0.	0.
DORA S. BRAND 2 EAST MIFFLIN STREET MADISON, WI 53703	TRUSTEE 1.00	0.	0.	0.
NATHAN S. BRAND 2 EAST MIFFLIN STREET MADISON, WI 53703	TRUSTEE 1.00	0.	0.	0.
DOROTHEA B. KENNEDY 2 EAST MIFFLIN STREET MADISON, WI 53703	TRUSTEE 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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

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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	1,385,801.
b	Average of monthly cash balances		1b	43,575.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,429,376.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	1,429,376.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	21,441.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,407,935.
6	**Minimum investment return** Enter 5% of line 5		6	70,397.

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

1	Minimum investment return from Part X, line 6		1	70,397.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 627.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	627.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	69,770.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	69,770.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	69,770.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	64,900.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	64,900.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	627.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	64,273.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				69,770.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006 ______				
b From 2007 ______				
c From 2008 ______				
d From 2009 ______				
e From 2010 ______				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 64,900.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				64,900.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				4,870.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007 ______				
b Excess from 2008 ______				
c Excess from 2009 ______				
d Excess from 2010 ______				
e Excess from 2011 ______				

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)

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 6

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
MADISON CHILDREN'S MUSEUM 100 N. HAMILTON STREET MADISON, WI 53703	NONE	PUBLIC	PROGRAM SUPPORT	9,000.
MADISON ROTARY FOUNDATION 22 N. CARROLL ST., STE.202 MADISON, WI 53703	NONE	PUBLIC	SCHOLARSHIP PROGRAM	25,000.
CARROLLTON SCHOOL OF THE SACRED HEART 3747 MAIN HIGHWAY MIAMI, FL 33133	NONE	PUBLIC	PROGRAM SUPPORT	30,000.
Total			▶ 3a	64,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	63,613.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-391.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		63,222.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 63,222.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ 3-27-13 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
ROBERT J COTTINGHAM	Robert J Cottingham	3/4/13		P00039377

Firm's name ▶ WIPFLI LLP

Firm's EIN ▶ 39-0758449

Firm's address ▶ PO BOX 8700
MADISON, WI 53708-8700

Phone no. 608-274-1980

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

BRAND FAMILY FOUNDATION

Employer identification number

39-2043572

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990 EZ	☐ 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)

Name of organization	Employer identification number
BRAND FAMILY FOUNDATION	39-2043572

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NATHAN S BRAND 3711 DEGARMO LN MIAMI, FL 33133	$ 96,750.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
BRAND FAMILY FOUNDATION	39-2043572

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
BRAND FAMILY FOUNDATION	39-2043572

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 columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of $1,000 or less for the year (Enter this information once) ▶ $__________

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

BRAND FAMILY FOUNDATION

CONTINUATION FOR 990-PF, PART IV
39-2043572 PAGE 1 OF 1

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	ACCO BRANDS CORP	P	02/19/10	05/01/12
b	ADT CORP	P	01/18/02	10/01/12
c	PENTAIR LTD	P	01/18/02	10/01/12
d	KRAFT FOODS GROUP	P	02/19/10	10/02/12
e	INDEPENDENT BANK CORP	P	10/09/12	11/14/12
f	CENTRAL BANCORP	D	10/09/12	11/13/12
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	10.		7.	3.
b	19.		23.	-4.
c	42.		51.	-9.
d	30.		20.	10.
e	12.		7.	5.
f	50,720.		51,116.	-396.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				3.
b				-4.
c				-9.
d				10.
e				5.
f				-396.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	-391.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	63,613.	0.	63,613.
TOTAL TO FM 990-PF, PART I, LN 4	63,613.	0.	63,613.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,800.	900.		900.
TO FORM 990-PF, PG 1, LN 16B	1,800.	900.		900.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEE	41.	41.		0.
TO FORM 990-PF, PG 1, LN 23	41.	41.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHWAB EQUITIES	1,144,755.	1,366,928.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,144,755.	1,366,928.

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHWAB OTHER ASSETS	COST	91,716.	110,579.
TOTAL TO FORM 990-PF, PART II, LINE 13		91,716.	110,579.

FORM 990-PF PART XV - LINE 1A STATEMENT 6
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

NATHAN F. BRAND
DORA S. BRAND
NATHAN S. BRAND
DOROTHEA B. KENNEDY

Investment Detail - Equities

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
A T & T INC NEW	**1,000.0000**	**34.1300**	**34,130.00**	**2%**	**9,051.78**	**5.15%**	**1,760.00**
SYMBOL: T	100.0000	25.0782	2,507.82	02/19/10	905.18	1015	Long-Term
	100.0000	25.0783	2,507.83	02/19/10	905.17	1015	Long-Term
	200.0000	25.0781	5,015.63	02/19/10	1,810.37	1015	Long-Term
	300.0000	25.0780	7,523.42	02/19/10	2,715 58	1015	Long-Term
	300.0000	25.0784	7,523.52	02/19/10	2,715.48	1015	Long-Term
Cost Basis			*25,078.22*				
AB&T FINANCIAL CORP	**18,987.0000**	**0.7120**	**13,518.74**	**<1%**	**(3,578.51)**	**0.00%**	**0.00**
SYMBOL: ABTO	2,500.0000	0.9004	2,251.18	05/15/12	(471 18)	199	Short-Term
	3,579.0000	0.9004	3,222.79	05/15/12	(674.54)	199	Short-Term
	12,908.0000	0.9004	11,623.28	05/15/12	(2,432.78)	199	Short-Term
Cost Basis			*17,097.25*				
ABBOTT LABORATORIES	**700.0000**	**65.0000**	**45,500.00**	**3%**	**13,746.05**	**3.13%**	**1,428.00**
SYMBOL: ABT	700.0000	45.3627	31,753.95	01/31/11	13,746.05	669	Long-Term
ABERDEEN ASIA PAC INCM	**20,000.0000**	**7.9000**	**158,000.00**	**10%**	**72,513.92**	**5.31%**	**8,400.00**
SYMBOL: FAX	10,000.0000	4.2343	42,343.00[1]	11/15/02	36,657.00	3668	Long-Term
	10,000.0000	4.3143	43,143.08[1]	12/09/02	35,856.92	3644	Long-Term
Cost Basis			*85,486.08*				
ACCO BRANDS CORP	**263.0000**	**6.7400**	**1,772.62**	**<1%**	**(296.21)**	**0.00%**	**0.00**
SYMBOL: ACCO	263.0000	7.8662	2,068.83	02/19/10	(296.21)	1015	Long-Term
ADT CORP	**187.0000**	**45.9000**	**8,583.30**	**<1%**	**116.24**	**0.00%**	**0.00**
SYMBOL: ADT	37.5000	45.2109	1,695.41[1]	01/18/02	25 84	3969	Long-Term
	149.5000	45.2953	6,771.65[1]	01/18/02	90.40	3969	Long-Term
Cost Basis			*8,467.06*				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
AMER ELECTRIC PWR CO INC	**500.0000**	**42.6500**	**21,325.00**	**1%**	**4,372.65**	**4.40%**	**940.00**
SYMBOL: AEP	100.0000	33.9069	3,390.69	02/19/10	874.31	1015	Long-Term
	100.0000	33.9079	3,390.79	02/19/10	874.21	1015	Long-Term
	300.0000	33.9029	10,170.87	02/19/10	2,624.13	1015	Long-Term
Cost Basis			*16,952.35*				
AVON PRODUCTS INC	**1,500.0000**	**13.9500**	**20,925.00**	**1%**	**(4,958.95)**	**1.72%**	**360.00**
SYMBOL: AVP	1,500.0000	17.2559	25,883.95	12/07/11	(4,958.95)	359	Short-Term
B C S B BANCORP INC	**100.0000**	**14.3100**	**1,431.00**	**<1%**	**147.05**	**0.00%**	**0.00**
SYMBOL: BCSB	100.0000	12.8395	1,283.95	02/10/12	147.05	294	Short-Term
BANK MUTUAL CORP NEW	**4,000.0000**	**4.1500**	**16,600.00**	**1%**	**(8,008.95)**	**1.92%**	**320.00**
SYMBOL: BKMU	4,000.0000	6.1522	24,608.95	02/09/10	(8,008.95)	1025	Long-Term
CALAMOS CONV OPPRTNTY FD	**4,484.0000**	**12.1900**	**54,659.96**	**4%**	**(23,816.51)**	**9.35%**	**5,111.76**
SYMBOL: CHI	2,499.8270	18.3941	45,982.10[1]	09/08/03	(15,509.21)	3371	Long-Term
	18.8920	19.2208	363.12[1]	02/27/04	(132.83)	3199	Long-Term
	18.5480	19.7444	366.22[1]	03/31/04	(140.12)	3166	Long-Term
	19.6700	18.7234	368.29[1]	04/30/04	(128.51)	3136	Long-Term
	20.0400	18.5159	371.06[1]	05/28/04	(126 77)	3108	Long-Term
	19.8240	18.8690	374.06[1]	06/30/04	(132.41)	3075	Long-Term
	19.8550	18.9896	377.04[1]	07/30/04	(135.01)	3045	Long-Term
	19.6060	19.3961	380.28[1]	08/31/04	(141.28)	3013	Long-Term
	19.3290	19.8313	383.32[1]	09/30/04	(147.70)	2983	Long-Term
	19.4320	19.8749	386.21[1]	10/29/04	(149 33)	2954	Long-Term
	19.0090	20.4850	389.40[1]	11/30/04	(157.68)	2922	Long-Term
	19.5520	20.0434	391.89[1]	12/17/04	(153.55)	2905	Long-Term
	3.2620	20.1900	65.86[1]	01/21/05	(26.10)	2870	Long-Term
	19.5700	20.1747	394.82[1]	01/21/05	(156.26)	2870	Long-Term
	135.1660	20.1720	2,726.58[1]	01/21/05	(1,078.91)	2870	Long-Term

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
CALAMOS CONV OPPRTNTY FD	21.7230	19.1999	417.08[1]	02/23/05	(152.28)	2837	Long-Term
	23.6390	17.7321	419.17[1]	03/28/05	(131.01)	2804	Long-Term
	23.6400	17.8815	422.72[1]	04/26/05	(134.55)	2775	Long-Term
	22.9740	18.5696	426.62[1]	05/25/05	(146.57)	2746	Long-Term
	22.9040	18.7809	430.16[1]	06/27/05	(150 96)	2713	Long-Term
	22.3890	19.3787	433.87[1]	07/26/05	(160.95)	2684	Long-Term
	22.5900	19.3545	437.22[1]	08/26/05	(161 85)	2653	Long-Term
	22.6240	19.4753	440.61[1]	09/27/05	(164 82)	2621	Long-Term
	23.0680	19.2322	443.65[1]	10/26/05	(162.45)	2592	Long-Term
	23.1490	19.3144	447.11[1]	11/25/05	(164.92)	2562	Long-Term
	23.1380	19.4735	450.58[1]	12/22/05	(168 53)	2535	Long-Term
	17.0100	19.5755	332.98[1]	01/13/06	(125.63)	2513	Long-Term
	25.2050	19.5754	493.40[1]	01/13/06	(186 15)	2513	Long-Term
	26.4420	19.5737	517.57[1]	01/13/06	(195.24)	2513	Long-Term
	23.2670	19.9497	464.17[1]	02/16/06	(180.55)	2479	Long-Term
	23.2560	20.1130	467.75[1]	03/16/06	(184 26)	2451	Long-Term
	24.4250	19.2638	470.52[1]	04/19/06	(172.78)	2417	Long-Term
	24.5600	19.3033	474.09[1]	05/16/06	(174 70)	2390	Long-Term
	26.1620	18.2241	476.78[1]	06/15/06	(157.87)	2360	Long-Term
	25.6890	18.7231	480.98[1]	07/18/06	(167.83)	2327	Long-Term
	24.8240	19.5488	485.28[1]	08/16/06	(182 68)	2298	Long-Term
	25.8400	18.9032	488.46[1]	09/14/06	(173.47)	2269	Long-Term
	26.4180	18.6229	491.98[1]	10/17/06	(169.94)	2236	Long-Term
	26.2420	18.8987	495.94[1]	11/16/06	(176 05)	2206	Long-Term
	25.6680	19.4923	500.33[1]	12/11/06	(187.44)	2181	Long-Term
	25.8340	19.5126	504.09[1]	01/04/07	(189.17)	2157	Long-Term
	37.9070	19.5130	739.68[1]	01/04/07	(277.59)	2157	Long-Term
	25.9860	19.7629	513.56[1]	02/15/07	(196.79)	2115	Long-Term
	26.8220	19.2688	516.83[1]	03/15/07	(189.87)	2087	Long-Term
	26.6750	19.5325	521.03[1]	04/17/07	(195 86)	2054	Long-Term

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Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
CALAMOS CONV OPPRTNTY FD	26.7670	19.6114	524.94[t]	05/16/07	(198.65)	2025	Long-Term
	27.3850	19.2992	528.51[t]	06/14/07	(194.69)	1996	Long-Term
	31.3330	16.9240	530.28[t]	07/17/07	(148.33)	1963	Long-Term
	41.3880	12.7737	528.68[t]	08/16/07	(24.16)	1933	Long-Term
	34.5320	15.6118	539.11[t]	09/18/07	(118.16)	1900	Long-Term
	33.2730	16.3826	545.10[t]	10/16/07	(139 50)	1872	Long-Term
	37.5640	14.5724	547.40[t]	11/15/07	(89.49)	1842	Long-Term
	37.4250	13.7523	514.68[t]	12/11/07	(58 47)	1816	Long-Term
	8.6540	14.4360	124.93[t]	01/04/08	(19 44)	1792	Long-Term
	36.0590	14.4410	520 73[t]	01/04/08	(81.17)	1792	Long-Term
	35.9030	14.6831	527.17[t]	02/14/08	(89.51)	1751	Long-Term
	42.8340	12.3238	527.88[t]	03/18/08	(5.73)	1718	Long-Term
	40.2220	13.3133	535.49[t]	04/16/08	(45 18)	1689	Long-Term
	37.1110	14.6320	543.01[t]	05/15/08	(90.63)	1660	Long-Term
	37.5750	14.5825	547.94[t]	06/17/08	(89.90)	1627	Long-Term
	47.9450	11.4011	546.63[t]	07/16/08	37.82	1598	Long-Term
	44.0700	12.6131	555.86[t]	08/14/08	(18.65)	1569	Long-Term
	47.1730	11.8722	560.05[t]	09/11/08	14.99	1541	Long-Term
	70.1490	7.8713	552.17[t]	10/17/08	302.95	1505	Long-Term
	54.9830	6.8513	376.71[t]	11/18/08	293.53	1473	Long-Term
	53.6730	7.1328	382.84[t]	12/11/08	271 43	1450	Long-Term
	46.3300	8.4588	391.90[t]	01/06/09	172.86	1424	Long-Term
Cost Basis			*78,476.47*				
CONAGRA FOODS INC	**1,000.0000**	**29.8600**	**29,860.00**	**2%**	**5,191.05**	**3.34%**	1,000.00
SYMBOL: CAG	100.0000	24.6690	2,466.90	02/19/10	519.10	1015	Long-Term
	900.0000	24.6689	22,202.05	02/19/10	4,671.95	1015	Long-Term
Cost Basis			*24,668.95*				

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Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
COVIDIEN PLC NEW F	**375.0000**	**58.1100**	**21,791.25**	**1%**	**542.57**	**1.78%**	**390.00**
SYMBOL: COV	75.0000	56.5784	4,243.38[1]	01/18/02	114.87	3969	Long-Term
	300.0000	56.6843	17,005.30[1]	01/18/02	427 70	3969	Long-Term
Cost Basis			*21,248.68*				
DONNELLEY R R & SONS CO	**1,000.0000**	**9.4000**	**9,400.00**	**<1%**	**(10,978.95)**	**11.06%**	**1,040.00**
SYMBOL: RRD	100.0000	20.3790	2,037.90	02/19/10	(1,097.90)	1015	Long-Term
	300.0000	20.3789	6,113.69	02/19/10	(3,293.69)	1015	Long-Term
	600.0000	20.3789	12,227.36	02/19/10	(6,587.36)	1015	Long-Term
Cost Basis			*20,378.95*				
FLEXSTEEL INDUSTRIES INC	**5,400.0000**	**19.8900**	**107,406.00**	**7%**	**86,531.00**	**3.01%**	**3,240.00**
SYMBOL: FLXS	5,400.0000	3.8657	20,875.00[1]	12/27/06	86,531.00	2165	Long-Term
FRONTIER COMMUNICATIONS	**3,192.0000**	**4.8100**	**15,353.52**	**1%**	**(6,482.19)**	**8.31%**	**1,276.80**
SYMBOL: FTR	192.0000	6.7812	1,302.00	02/19/10	(378.48)	1015	Long-Term
	3,000.0000	6.8445	20,533.71	08/26/10	(6,103 71)	827	Long-Term
Cost Basis			*21,835.71*				
GENERAL ELECTRIC COMPANY	**1,000.0000**	**21.1300**	**21,130.00**	**1%**	**1,841.05**	**3.21%**	**680 00**
SYMBOL: GE	1,000.0000	19.2889	19,288.95	03/15/11	1,841 05	626	Long-Term
INDEPENDENT BANK CORP MA	**1,490.0000**	**28.7000**	**42,763.00**	**3%**	**6,571.11**	**2.92%**	**1,251.60**
SYMBOL: INDB	914.2644	N/A	please provide	12/13/06	N/A	2179	Long-Term
	575.7356	17.2865	9,952.50	03/26/12	6,571.11	249	Short-Term
Cost Basis			*9,952.50*				
INTEL CORP	**1,200.0000**	**19.5650**	**23,478.00**	**2%**	**(122.95)**	**4.60%**	**1,080.00**
SYMBOL: INTC	22.0000	19.6672	432.68	04/18/11	(2.25)	592	Long-Term
	1,178.0000	19.6674	23,168.27	04/18/11	(120.70)	592	Long-Term
Cost Basis			*23,600.95*				

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
INTL BUSINESS MACHINES	**200.0000**	**190.0700**	**38,014.00**	**2%**	**12,429.05**	**1.78%**	**680.00**
SYMBOL: IBM	200.0000	127.9247	25,584.95	03/03/10	12,429.05	1003	Long-Term
JOHNSON & JOHNSON	**400.0000**	**69.7300**	**27,892.00**	**2%**	**2,463.05**	**3.49%**	**976.00**
SYMBOL: JNJ	400.0000	63.5723	25,428.95	03/03/10	2,463.05	1003	Long-Term
JPMORGAN CHASE & CO	**2,000.0000**	**41.0800**	**82,160.00**	**5%**	**9,955.00**	**2.92%**	**2,400.00**
SYMBOL: JPM	2,000.0000	36.1025	72,205.00[1]	03/26/02	9,955.00	3902	Long-Term
KRAFT FOODS GROUP	**166.0000**	**45.2400**	**7,509.84**	**<1%**	**2,447.75**	**0.00%**	**0.00**
SYMBOL: KRFT	166.0000	30.4945	5,062.09	02/19/10	2,447.75	1015	Long-Term
MEADWESTVACO CORPORATION	**800.0000**	**30.9100**	**24,728.00**	**2%**	**7,906.90**	**3.23%**	**800.00**
SYMBOL: MWV	800.0000	21.0263	16,821.10	02/19/10	7,906.90	1015	Long-Term
MERCK & CO INC NEW	**500.0000**	**44.3000**	**22,150.00**	**1%**	**3,271.05**	**3.79%**	**840.00**
SYMBOL: MRK	500.0000	37.7579	18,878.95	03/03/10	3,271 05	1003	Long-Term
MONDELEZ INTL INC CL A	**500.0000**	**25.8900**	**12,945.00**	**<1%**	**3,543.47**	**0.00%**	**0.00**
SYMBOL: MDLZ	500.0000	18.8030	9,401.53	02/19/10	3,543 47	1015	Long-Term
NISOURCE INC HOLDING CO	**1,400.0000**	**24.1700**	**33,838.00**	**2%**	**12,661.05**	**3.97%**	**1,344.00**
SYMBOL: NI	1,400.0000	15.1263	21,176.95	02/19/10	12,661.05	1015	Long-Term
PENTAIR LTD F	**89.0000**	**48.4900**	**4,315.61**	**<1%**	**(276.96)**	**1.81%**	**78.32**
SYMBOL: PNR	17.9957	51.5250	927.23[1]	01/18/02	(54 62)	3969	Long-Term
	71.0042	51.6213	3,665.34[1]	01/18/02	(222.34)	3969	Long-Term
Cost Basis			*4,592.57*				
PFIZER INCORPORATED	**1,000.0000**	**25.0200**	**25,020.00**	**2%**	**(9,605.00)**	**3.51%**	**880.00**
SYMBOL: PFE	1,000.0000	34.6250	34,625.00[1]	12/22/03	(9,605 00)	3266	Long-Term

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
PHILIP MORRIS INTL INC	**500.0000**	**89.8800**	**44,940.00**	**3%**	**20,996.05**	**3.78%**	**1,700.00**
SYMBOL: PM	500.0000	47.8879	23,943.95	05/11/10	20,996.05	934	Long-Term
PIMCO HIGH INCOME FUND	**4,999.0000**	**11.4400**	**57,188.56**	**4%**	**(10,066.93)**	**12.78%**	**7,311.04**
SYMBOL: PHK	2,499.2010	14.2039	35,498.55[1]	09/08/03	(6,907 69)	3371	Long-Term
	20.2590	14.9716	303.31[1]	02/02/04	(71.55)	3224	Long-Term
	20.7540	14.7320	305.75[1]	03/01/04	(68.32)	3196	Long-Term
	20.8410	14.7919	308.28[1]	04/01/04	(69.86)	3165	Long-Term
	22.6420	13.7222	310.70[1]	05/03/04	(51.68)	3133	Long-Term
	22 5800	13.8821	313.46[1]	06/01/04	(55 14)	3104	Long-Term
	23.1080	13.6827	316.18[1]	07/01/04	(51 82)	3074	Long-Term
	22.5580	14.1422	319.02[1]	08/02/04	(60 96)	3042	Long-Term
	21.9930	14.6319	321.80[1]	09/01/04	(70 20)	3012	Long-Term
	22.0410	14.7216	324.48[1]	10/01/04	(72 33)	2982	Long-Term
	21.8530	14.9713	327.17[1]	11/01/04	(77 17)	2951	Long-Term
	22.2220	14.8424	329.83[1]	12/01/04	(75.61)	2921	Long-Term
	22.3740	14.8614	332.51[1]	12/31/04	(76 55)	2891	Long-Term
	13.7360	14.8019	203.32[1]	01/14/05	(46.18)	2877	Long-Term
	78.3490	14.8018	1,159.71[1]	01/14/05	(263.40)	2877	Long-Term
	22.6170	14.8224	335.24[1]	02/01/05	(76 50)	2859	Long-Term
	23.5720	14.8124	349.16[1]	03/01/05	(79 50)	2831	Long-Term
	24.8500	14.1625	351.94[1]	04/01/05	(67.66)	2800	Long-Term
	25.8820	13.7114	354.88[1]	05/02/05	(58.79)	2769	Long-Term
	25.0210	14.3115	358.09[1]	06/01/05	(71 85)	2739	Long-Term
	24.5670	14.7014	361.17[1]	07/01/05	(80.12)	2709	Long-Term
	24.4390	14.9024	364.20[1]	08/01/05	(84.62)	2678	Long-Term
	24.4420	15.0225	367.18[1]	09/01/05	(87.56)	2647	Long-Term
	24.8200	14.9121	370.12[1]	10/03/05	(86.18)	2615	Long-Term
	25.5330	14.6120	373.09[1]	11/01/05	(80.99)	2586	Long-Term
	25.5710	14.7119	376.20[1]	12/01/05	(83.67)	2556	Long-Term

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Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
PIMCO HIGH INCOME FUND	26.1000	14.5321	379.29[1]	12/30/05	(80.71)	2527	Long-Term
	0.4010	14.8877	5.97[1]	01/06/06	(1.38)	2520	Long-Term
	7.3810	14.8800	109.83[1]	01/06/06	(25.39)	2520	Long-Term
	25.5090	15.0319	383.45[1]	02/01/06	(91.63)	2494	Long-Term
	25.4120	15.2117	386.56[1]	03/01/06	(95.85)	2466	Long-Term
	25.8000	15.1015	389.62[1]	04/03/06	(94.47)	2433	Long-Term
	26.2150	14.9826	392.77[1]	05/01/06	(92.87)	2405	Long-Term
	26.4980	14.9418	395.93[1]	06/01/06	(92.79)	2374	Long-Term
	26.5890	15.0122	399.16[1]	07/03/06	(94.98)	2342	Long-Term
	26.5920	15.1323	402.40[1]	08/01/06	(98.19)	2313	Long-Term
	26.3030	15.4218	405.64[1]	09/01/06	(104.73)	2282	Long-Term
	36.6380	15.8319	580.05[1]	09/29/06	(160.91)	2254	Long-Term
	25.9090	15.7813	408.88[1]	10/02/06	(112.48)	2251	Long-Term
	26.6920	15.6016	416.44[1]	11/01/06	(111.08)	2221	Long-Term
	26.6950	15.7216	419.69[1]	12/01/06	(114.30)	2191	Long-Term
	26.5990	15.9021	422.98[1]	12/29/06	(118.69)	2163	Long-Term
	33.7640	15.9317	537.92[1]	01/05/07	(151.66)	2156	Long-Term
	26.8570	16.0218	430.30[1]	02/01/07	(123.06)	2129	Long-Term
	27.0440	16.0323	433.58[1]	03/01/07	(124.20)	2101	Long-Term
	27.4870	15.8926	436.84[1]	04/02/07	(122.39)	2069	Long-Term
	27.2370	16.1614	440.19[1]	05/01/07	(128.60)	2040	Long-Term
	27.1070	16.3625	443.54[1]	06/01/07	(133.44)	2009	Long-Term
	28.9850	15.4114	446.70[1]	07/02/07	(115.11)	1978	Long-Term
	32.3240	13.9221	450.02[1]	08/01/07	(80.23)	1948	Long-Term
	31.5890	14.3717	453.99[1]	09/04/07	(92.61)	1914	Long-Term
	31.3570	14.6018	457.87[1]	10/01/07	(99.15)	1887	Long-Term
	32.9420	14.0115	461.57[1]	11/01/07	(84.71)	1856	Long-Term
	34.6810	13.4214	465.47[1]	12/03/07	(68.72)	1824	Long-Term
	39 5030	11.8816	469.36[1]	12/31/07	(17.45)	1796	Long-Term
	40.7460	12.8223	522.46[1]	01/11/08	(56.33)	1785	Long-Term

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
PIMCO HIGH INCOME FUND	295.1720	12.8220	3,784.70[t]	01/11/08	(407.93)	1785	Long-Term
	36.0180	13.1717	474.42[t]	02/01/08	(62.37)	1764	Long-Term
	42.1480	12.3215	519.33[t]	03/03/08	(37 16)	1733	Long-Term
	44.3520	11.8215	524.31[t]	04/01/08	(16.92)	1704	Long-Term
	41.1710	12.8721	529.96[t]	05/01/08	(58.96)	1674	Long-Term
	40.2520	13.2922	535.04[t]	06/02/08	(74.56)	1642	Long-Term
	45.3360	11.9017	539.58[t]	07/01/08	(20.94)	1613	Long-Term
	47.4630	11.4817	544.96[t]	08/01/08	(1 98)	1582	Long-Term
	47.3490	11.6321	550.77[t]	09/02/08	(9.10)	1550	Long-Term
	64.4870	8.6121	555.37[t]	10/01/08	182.36	1521	Long-Term
	138.4620	4.0313	558.19[t]	12/18/08	1,025.82	1443	Long-Term
	204.0090	5.6617	1,155.05[t]	01/02/09	1,178.81	1428	Long-Term
Cost Basis			*67,255.49*				
PROCTER & GAMBLE	**500.0000**	**69.8300**	**34,915.00**	**2%**	**3,006.05**	**3.21%**	**1,124.00**
SYMBOL: PG	500.0000	63.8179	31,908.95	03/03/10	3,006.05	1003	Long-Term
SEADRILL LTD F	**700.0000**	**38.5300**	**26,971.00**	**2%**	**7,516.05**	**8.72%**	**2,352.00**
SYMBOL: SDRL	700.0000	27.7927	19,454.95	04/26/10	7,516.05	949	Long-Term
SYSCO CORPORATION	**800.0000**	**31.6500**	**25,320.00**	**2%**	**3,143.05**	**3.41%**	**864.00**
SYMBOL: SYY	800.0000	27.7211	22,176.95	03/15/11	3,143.05	626	Long-Term
TE CONNECTIVITY LTD F	**375.0000**	**35.1900**	**13,196.25**	**<1%**	**(6,365.91)**	**2.38%**	**315.00**
SYMBOL: TEL	75.0000	52.0877	3,906.58[t]	01/18/02	(1,267.33)	3969	Long-Term
	300.0000	52.1852	15,655.58[t]	01/18/02	(5,098 58)	3969	Long-Term
Cost Basis			*19,562.16*				

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
TELEFONICA S A SPON ADRF	**900.0000**	**13.0300**	**11,727.00**	**<1%**	**(9,571.95)**	**0.00%**	**0.00**
SPONSORED ADR	300.0000	23.6632	7,098.98	02/19/10	(3,189.98)	1015	Long-Term
1 ADR REP 1 ORD	600.0000	23.6666	14,199.97	02/19/10	(6,381.97)	1015	Long-Term
SYMBOL: TEF							
Cost Basis			*21,298.95*				
TYCO INTL LTD NEW F	**375.0000**	**28.3700**	**10,638.75**	**<1%**	**(2,342.61)**	**2.11%**	**225.00**
SYMBOL: TYC	75.0000	34.5653	2,592.40[1]	01/18/02	(464.65)	3969	Long-Term
	300.0000	34.6298	10,388.96[1]	01/18/02	(1,877 96)	3969	Long-Term
Cost Basis			*12,981.36*				
U G I CORPORATION NEW	**800.0000**	**33.2200**	**26,576.00**	**2%**	**6,136.15**	**3.25%**	**864.00**
SYMBOL: UGI	200.0000	25.5472	5,109.44	02/19/10	1,534.56	1015	Long-Term
	300.0000	25.5501	7,665.05	02/19/10	2,300.95	1015	Long-Term
	300.0000	25.5512	7,665.36	02/19/10	2,300 64	1015	Long-Term
Cost Basis			*20,439.85*				
UNITED ONLINE INC	**8,000.0000**	**5.7200**	**45,760.00**	**3%**	**3,123.82**	**6.99%**	**3,200.00**
SYMBOL: UNTD	100.0000	6.0014	600.14	03/08/11	(28.14)	633	Long-Term
	100.0000	6.0018	600.18	03/08/11	(28.18)	633	Long-Term
	200.0000	6.0014	1,200.28	03/08/11	(56.28)	633	Long-Term
	200.0000	6.0018	1,200.36	03/08/11	(56.36)	633	Long-Term
	500.0000	5.9968	2,998.40	03/08/11	(138.40)	633	Long-Term
	1,000.0000	6.0017	6,001.79	03/08/11	(281.79)	633	Long-Term
	1,200.0000	6.0017	7,202.14	03/08/11	(338.14)	633	Long-Term
	1,700.0000	5.9967	10,194.54	03/08/11	(470.54)	633	Long-Term
	600.0000	4.2119	2,527.19	05/03/12	904.81	211	Short-Term
	2,400.0000	4.2129	10,111.16	05/03/12	3,616.84	211	Short-Term
Cost Basis			*42,636.18*				

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
VERIZON COMMUNICATIONS	**800.0000**	**44.1200**	**35,296.00**	**2%**	**13,560.19**	**4.66%**	**1,648.00**
SYMBOL: VZ	800.0000	27.1697	21,735.81	02/19/10	13,560.19	1015	Long-Term
XCEL ENERGY INC	**4,000.0000**	**27.0500**	**108,200.00**	**7%**	**15,305.00**	**3.99%**	**4,320.00**
SYMBOL: XEL	1,000.0000	23.2350	23,235.00 t	02/15/02	3,815 00	3941	Long-Term
	3,000.0000	23.2200	69,660.00 t	02/15/02	11,490.00	3941	Long-Term
Cost Basis			*92,895.00*				
Total Equities	**96,182.0000**		**1,366,928.40**	**89%**	**231,615.57**		**60,199.52**
		Total Cost Basis:	*1,109,073.44*				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)		
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
ISHARES TR DOW JONES	**700.0000**	**32.7400**	**22,918.00**	**1%**	**1,853.05**		
INTERNATIONAL SELECT DIVIDEND INDEX FD SYMBOL· IDV	700.0000	30.0927	21,064.95	02/19/10	1,853 05	1015	Long-Term

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Investment Detail - Other Assets (continued)

Other Assets (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	Holding Days	Holding Period
SPDR S&P DIVIDEND ETF	**1,500.0000**	**58.4400**	**87,660.00**	**6%**	**17,008.48**		
SYMBOL: SDY	200.0000	47.0941	9,418.82	02/19/10	2,269.18	1015	Long-Term
	400.0000	47.0941	18,837.64	02/19/10	4,538.36	1015	Long-Term
	400.0000	47.0951	18,838.04	02/19/10	4,537.96	1015	Long-Term
	500.0000	47.1140	23,557.02	02/19/10	5,662.98	1015	Long-Term
Cost Basis			*70,651.52*				
Total Other Assets	2,200.0000		110,578.00	7%	18,861.53		
		Total Cost Basis	*91,716.47*				

Total Investment Detail	1,531,724.86
Total Account Value	1,531,724.86
Total Cost Basis	*1,200,789.91*

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