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Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2012

Open to Public Inspection

A For the 2012 calendar year, or tax year beginning 07-01-2012 , 2012, and ending 06-30-2013

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
HAWAII EDUCATION ASSOCIATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address) Room/suite
1953 SOUTH BERETANIA STREET
ROOM/SUITE 5-C

City or town, state or country, and ZIP + 4
HONOLULU, HI 96826

D Employer identification number
99-0039988

E Telephone number

G Gross receipts $ 2,719,903

F Name and address of principal officer
JUNE MOTOKAWA
1401 8TH AVENUE
HONOLULU,HI 96816

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☑ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J **Website:** ▶ WWW HEAED COM

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1956

M State of legal domicile HI

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
THE MISSION OF THIS ORGANIZATION SHALL BE TO MAINTAIN AND ADVANCE THE BEST AMERICAN IDEALS AND STANDARDS OF EDUCATION, TO FOSTER PROFESSIONAL ZEAL AND GROWTH, TO CULTIVATE HELPFUL, FRIENDLY RELATIONS AMONG ITS MEMBERS AND THE COMMUNITY, TO PROMOTE BOTH PERSONAL AND GENERAL WELFARE OF THE MEMBERS FOR THE BEST INTERESTS OF EDUCATION, AND TO ENCOURAGE MEMBERS IN THE DISCHARGE OF THEIR PROFESSIONAL, COMMUNITY, AND CIVIC RESPONSIBILITIES

2 Check this box ▶☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	10
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	10
5	Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5	2
6	Total number of volunteers (estimate if necessary)	6	
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	37,311	49,271
	9	Program service revenue (Part VIII, line 2g)		0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	37,408	100,770
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	9,304	8,490
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	84,023	158,531
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	82,721	12,000
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	123,675	123,949
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	159,446	131,870
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	365,842	267,819
	19	Revenue less expenses Subtract line 18 from line 12	-281,819	-109,288

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	3,717,726	3,796,537
	21	Total liabilities (Part X, line 26)	95,859	96,723
	22	Net assets or fund balances Subtract line 21 from line 20	3,621,867	3,699,814

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge

Sign Here

****** | 2014-05-13
Signature of officer | Date

JUNE MOTOKAWA PRESIDENT
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GALEN G L LUM		2014-05-12		

Firm's name ▶ GALEN G L LUM C P A INC | Firm's EIN ▶

Firm's address ▶ 1188 BISHOP ST STE 2203
HONOLULU, HI 96813 | Phone no (808) 531-8265

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

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III . . . . ☑

1 Briefly describe the organization's mission

THE MISSION OF THIS ORGANIZATION SHALL BE TO MAINTAIN AND ADVANCE THE BEST AMERICAN IDEALS AND STANDARDS OF EDUCATION, TO FOSTER PROFESSIONAL ZEAL AND GROWTH, TO CULTIVATE HELPFUL, FRIENDLY RELATIONS AMONG ITS MEMBERS AND THE COMMUNITY, TO PROMOTE BOTH PERSONAL AND GENERAL WELFARE OF THE MEMBERS FOR THE BEST INTERESTS OF EDUCATION, AND TO ENCOURAGE MEMBERS IN THE DISCHARGE OF THEIR PROFESSIONAL, COMMUNITY, AND CIVIC RESPONSIBILITIES

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 95,997 including grants of $ 12,000) (Revenue $)

THE PURPOSE OF THIS ORGANIZATION IS TO STRENGTHEN AND SUPPORT QUALITY EDUCATION FOR ALL THROUGH THE ENRICHMENT AND GROWTH OF FUTURE, CURRENT, AND RETIRED EDUCATORS, AS WELL AS THROUGH ACKNOWLEDGMENT OF THEIR CONTRIBUTION TO THE COMMUNITY

4b (Code) (Expenses $ including grants of $) (Revenue $)

4c (Code) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O)

(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses** ▶ 95,997

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI.*	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c	Yes	
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Parts II and IV*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Parts III and IV*	16		No
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I (see instructions)*	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		No
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V . . . . ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	1			
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	2			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			2b	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		No
b	If "Yes," enter the name of the foreign country ▶ See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?			6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O			13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response to any question in this Part VI . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a 10			
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O				
b	Enter the number of voting members included in line 1a, above, who are independent	1b 10			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? .		3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .		5		No
6	Did the organization have members or stockholders?		6		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a		No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		8a	Yes	
b	Each committee with authority to act on behalf of the governing body?		8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		9		No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		No
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		No
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c		
13	Did the organization have a written whistleblower policy?	13		No
14	Did the organization have a written document retention and destruction policy?	14		No
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	Yes	
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	Yes	

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed▶

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you made these available Check all that apply

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization
▶HAWAII EDUCATION ASSOCIATION 1953 S BERETANIA ST SUITE 5-C HONOLULU, HI (808) 949-6657

Part VII **Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response to any question in this Part VII . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☑ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) SARAH MORIYAMA DIRECTOR		X						0	0	0
(2) JOAN LEWIS DIRECTOR		X						0	0	0
(3) JUNE MOTOKAWA PRESIDENT		X		X				0	0	0
(4) RUTH KIEHM DIRECTOR		X						0	0	0
(5) JACQUELINE YANAGI DIRECTOR		X						0	0	0
(6) MEREDITH MAEDA DIRECTOR		X						0	0	0
(7) JUSTIN WONG TREASURER		X		X				0	0	0
(8) JANICE BOND DIRECTOR		X						0	0	0
(9) PILIALOHA LEE LOY DIRECTOR		X						0	0	0
(10) RON TOMA VICE PRESIDE		X		X				0	0	0

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations

	(D)	(E)	(F)
1b Sub-Total . . . . ▶			
c Total from continuation sheets to Part VII, Section A . . . . ▶			
d Total (add lines 1b and 1c) . . . . ▶			

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		No
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶

Part VIII Statement of Revenue

Check if Schedule O contains a response to any question in this Part VIII . . . . ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . .	1a				
	b	Membership dues	1b 5,651				
	c	Fundraising events	1c				
	d	Related organizations . . .	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f 43,620				
	g	Noncash contributions included in lines 1a-1f $					
	h	**Total.** Add lines 1a-1f . . . . ▶		49,271			
Program Service Revenue			Business Code				
	2a						
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	**Total.** Add lines 2a–2f . . . . ▶					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) . . . . ▶		79,355	79,355		
	4	Income from investment of tax-exempt bond proceeds . . ▶					
	5	Royalties . . . . ▶					

	(i) Real	(ii) Personal
6a Gross rents		
b Less rental expenses		
c Rental income or (loss)		

	(A)	(B)	(C)	(D)
d Net rental income or (loss) . . . . ▶				

	(i) Securities	(ii) Other
7a Gross amount from sales of assets other than inventory	2,567,431	15,356
b Less cost or other basis and sales expenses	2,561,372	
c Gain or (loss)	6,059	15,356

		(A)	(B)	(C)	(D)
d Net gain or (loss) . . . . ▶		21,415	21,415		
8a Gross income from fundraising events (not including $ ____ of contributions reported on line 1c) See Part IV, line 18 . .	a				
b Less direct expenses . . .	b				
c Net income or (loss) from fundraising events . . ▶					
9a Gross income from gaming activities See Part IV, line 19 . . .	a				
b Less direct expenses . . .	b				
c Net income or (loss) from gaming activities . . . ▶					
10a Gross sales of inventory, less returns and allowances .	a				
b Less cost of goods sold . .	b				
c Net income or (loss) from sales of inventory . . ▶					
Miscellaneous Revenue	Business Code				
11a HEAIA REIMBURSEMENTS		4,800			4,800
b REIMBURSEMENTS		1,861			1,861
c NET INCOME-SUBSIDIARY		1,829			1,829
d All other revenue					
e **Total.** Add lines 11a–11d . . . . ▶		8,490			
12 **Total revenue.** See Instructions . . . . . ▶		158,531	100,770		8,490

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A)

Check if Schedule O contains a response to any question in this Part IX . . . . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21				
2 Grants and other assistance to individuals in the United States See Part IV, line 22	12,000	12,000		
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	92,792	46,396	46,396	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	21,031	10,516	10,515	
10 Payroll taxes	10,126	4,905	5,221	
11 Fees for services (non-employees)				
a Management				
b Legal	957		957	
c Accounting	13,234		13,234	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	42,394		42,394	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)				
12 Advertising and promotion	100	100		
13 Office expenses	33,983	21,505	12,478	
14 Information technology	5,707		5,707	
15 Royalties . .				
16 Occupancy	23,215		23,215	
17 Travel	1,550		1,550	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,404		2,404	
23 Insurance	7,689		7,689	
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a HAFT CURRICULUM	575	575		
b GENERAL EXCISE TAXES	62		62	
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	267,819	95,997	171,822	0
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X **Balance Sheet**

Check if Schedule O contains a response to any question in this Part X . . . . ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing	100	1	100
	2	Savings and temporary cash investments	215,879	2	230,905
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	962	4	1,286
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	7,734	8	7,701
	9	Prepaid expenses and deferred charges	1,747	9	1,737
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D — 10a: 191,171			
	b	Less accumulated depreciation — 10b: 191,127	2,277	10c	44
	11	Investments—publicly traded securities		11	
	12	Investments—other securities See Part IV, line 11	72,000	12	72,000
	13	Investments—program-related See Part IV, line 11	3,407,876	13	3,473,479
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11	9,151	15	9,285
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	3,717,726	16	3,796,537
Liabilities	17	Accounts payable and accrued expenses	53,527	17	55,529
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	42,332	25	41,194
	26	**Total liabilities.** Add lines 17 through 25	95,859	26	96,723
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	3,606,604	27	3,684,031
	28	Temporarily restricted net assets	15,263	28	15,783
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	3,621,867	33	3,699,814
	34	Total liabilities and net assets/fund balances	3,717,726	34	3,796,537

Part XI Reconcilliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	158,531
2	Total expenses (must equal Part IX, column (A), line 25)	2	267,819
3	Revenue less expenses Subtract line 2 from line 1	3	-109,288
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	3,621,867
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	187,235
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	3,699,814

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ Other ______ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

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SCHEDULE A (Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
HAWAII EDUCATION ASSOCIATION

Employer identification number
99-0039988

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state ______

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☑ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)

9 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I **b** ☐ Type II **c** ☐ Type III - Functionally integrated **d** ☐ Type III - Non-functionally integrated

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	**11g(i)**		
(ii) A family member of a person described in (i) above?	**11g(ii)**		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		

h Provide the following information about the supported organization(s)

(i) Name of supported organization	**(ii)** EIN	**(iii)** Type of organization (described on lines 1- 9 above or IRC section **(see instructions))**	**(iv)** Is the organization in col **(i)** listed in your governing document?		**(v)** Did you notify the organization in col **(i)** of your support?		**(vi)** Is the organization in col **(i)** organized in the U S ?		**(vii)** Amount of monetary support
			Yes	**No**	**Yes**	**No**	**Yes**	**No**	
Total									

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")	63,221	68,856	25,646	37,311	39,989	235,023
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	63,221	68,856	25,646	37,311	39,989	235,023
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						3,739
6 **Public support.** Subtract line 5 from line 4						231,284

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
7 Amounts from line 4	63,221	68,856	25,646	37,311	39,989	235,023
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	153,336	108,555	106,969	112,041	79,355	560,256
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)				9,304	8,490	17,794
11 **Total support** (Add lines 7 through 10)						813,073

12 Gross receipts from related activities, etc (see instructions) | 12 | 79,355

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** . . . . ▶☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f)) | 14 | 28 450 %

15 Public support percentage for 2011 Schedule A, Part II, line 14 | 15 | 30 790 %

16a **33 1/3% support test—2012.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% support test—2011.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

17a **10%-facts-and-circumstances test—2012.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶☑

b **10%-facts-and-circumstances test—2011.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support.** (Add lines 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** ▶☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2011 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2012** (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from **2011** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests—2012.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% support tests—2011.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test
INCOME FROM INVESTMENT ASSETS SUPPLEMENTS SUPPORT OF ORGANIZATION'S FUNCTIONAL ACTIVITIES ORGANIZATION RELIES ON MEMBERSHIP DUES AND PUBLIC SUPPORT FOR ITS EXISTENCE

Explanation

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
HAWAII EDUCATION ASSOCIATION

Employer identification number
99-0039988

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶_______________

4 Number of states where property subject to conservation easement is located ▶_______________

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶_______________

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ _______________

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ _______________

(ii) Assets included in Form 990, Part X ▶ $ _______________

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $ _______________

b Assets included in Form 990, Part X ▶ $ _______________

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ **Yes** ☐ **No**

Part IV **Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ **Yes** ☐ **No**

b If "Yes," explain the arrangement in Part XIII and complete the following table

			Amount
c	Beginning balance	**1c**	
d	Additions during the year	**1d**	
e	Distributions during the year	**1e**	
f	Ending balance	**1f**	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ **Yes** ☐ **No**

b If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII . . . . ☐

Part V **Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

		(a) Current year	**(b)** Prior year	**b (c)** Two years back	**(d)** Three years back	**(e)** Four years back
1a	Beginning of year balance					
b	Contributions					
c	Net investment earnings, gains, and losses					
d	Grants or scholarships					
e	Other expenditures for facilities and programs					
f	Administrative expenses					
g	End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Temporarily restricted endowment ▶

The percentages in lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

			Yes	No
	(i) unrelated organizations	**3a(i)**		
	(ii) related organizations	**3a(ii)**		
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	**3b**		

4 Describe in Part XIII the intended uses of the organization's endowment funds

Part VI **Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of property	**(a)** Cost or other basis (investment)	**(b)** Cost or other basis (other)	**(c)** Accumulated depreciation	**(d)** Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		191,171	191,127	44
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* . . . . ▶				44

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) BRINKER CAPITAL PORTFOLIO	3,457,696	F
(2) MORGAN STANLEY DEAN WITTER PORTFOLIO	15,783	F
Total. *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶	3,473,479	

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1 (a) Description of liability	(b) Book value
Federal income taxes	
EXCESS LOSS-INVEST IN SUBSIDIARY	41,194
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	41,194

2. Fin 48 (ASC 740) Footnote In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18)			5	

Part XIII Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Identifier	Return Reference	Explanation

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
HAWAII EDUCATION ASSOCIATION

Employer identification number
99-0039988

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☐ Yes ☑ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . ▶

3 Enter total number of other organizations listed in the line 1 table . . . . . ▶

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
(1) HEA SCHOLARSHIPS	5	10,000			
(2) YAMASHITA SCHOLARSHIP	1	2,000			

Part IV **Supplemental Information.**

Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information

Identifier	Return Reference	Explanation

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
HAWAII EDUCATION ASSOCIATION

Employer identification number
99-0039988

Identifier	Return Reference	Explanation
ORGANIZATION'S MISSION	FORM 990 - ORGANIZATION'S MISSION	
ORGANIZATION'S PROCESS USED TO REVIEW FORM 990	FORM 990, PAGE 6, PART VI, LINE 11B	NO REVIEW WAS OR WILL BE CONDUCTED
GOVERNING DOCUMENTS DISCLOSURE EXPLANATION	FORM 990, PAGE 6, PART VI, LINE 19	COPIES OF GOVERNING DOCUMENTS, FINANCIAL STATEMENTS, AND EXEMPT-ORGANIZATION TAX RETURNS A RE AVAILABLE UPON REQUEST AT THE ORGANIZATION'S OFFICE FOR PUBLIC INSPECTION
OTHER CHANGES IN NET ASSETS EXPLANATION	FORM 990, PART XI, LINE 9	UNREALIZED GAIN IN FAIR MARKET VALUE OF INVESTMENT 187,756 NET INCREASE IN TEMPORARILY RESTRICTED INVESTMENTS 521

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

► Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
HAWAII EDUCATION ASSOCIATION

Employer identification number
99-0039988

Part I **Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) HAWAII EDUCATION ASSOCIATION HAWAII EDUCATION ASSOCIATION 1953 SOUTH BERETANIA ST SUITE 5-C HONOLULU, HI 96826 99-0152344	INS SALES	HI	N/A						No

Part V **Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35b, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

			Yes	No
1 During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?				
a	Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties or **(iv)** rent from a controlled entity	**1a**		No
b	Gift, grant, or capital contribution to related organization(s)	**1b**		No
c	Gift, grant, or capital contribution from related organization(s)	**1c**		No
d	Loans or loan guarantees to or for related organization(s)	**1d**		No
e	Loans or loan guarantees by related organization(s)	**1e**		No
f	Dividends from related organization(s)	**1f**		No
g	Sale of assets to related organization(s)	**1g**		No
h	Purchase of assets from related organization(s)	**1h**		No
i	Exchange of assets with related organization(s)	**1i**		No
j	Lease of facilities, equipment, or other assets to related organization(s)	**1j**		No
k	Lease of facilities, equipment, or other assets from related organization(s)	**1k**		No
l	Performance of services or membership or fundraising solicitations for related organization(s)	**1l**		No
m	Performance of services or membership or fundraising solicitations by related organization(s)	**1m**		No
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	**1n**		No
o	Sharing of paid employees with related organization(s)	**1o**		No
p	Reimbursement paid to related organization(s) for expenses	**1p**		No
q	Reimbursement paid by related organization(s) for expenses	**1q**	Yes	
r	Other transfer of cash or property to related organization(s)	**1r**		No
s	Other transfer of cash or property from related organization(s)	**1s**		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of other organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1) HAWAII EDUCATION ASSOCIATION INSURANCE AGENCY INC	Q	4,800	COST

Part VI **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 99-0039988
Name: HAWAII EDUCATION ASSOCIATION

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation

-->

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2012

Attachment Sequence No **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
HAWAII EDUCATION ASSOCIATION	INDIRECT DEPRECIATION	99-0039988

Part I **Election To Expense Certain Property Under Section 179**
Note: *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6			

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2013 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property **)** (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Do not** include listed property.**)** (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	2,404
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV **Summary** (see instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	2,404
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* ***only*** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A—Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.***)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** | **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		

28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 | **28** |

29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 . . . . | **29** |

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**do not** include commuting miles) . .												
31 Total commuting miles driven during the year .												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use? .												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year (see instructions)					

43 Amortization of costs that began before your 2012 tax year . . . . | **43** |

44 Total. Add amounts in column (f) See the instructions for where to report . . . . | **44** |

Account Level - Realized Gain/Loss Export												
Account	Full Name			As Of Date								
'BSH014532	THE HAWAII EDUCATION ASSOCIATION			4/29/2014								
7/01/2012-6/30/2013												
	Short Term	Long Term										
Gain	$51,702 74	$85,987 35										
Loss	($52,518 16)	($16,626 41)										
Disallowed Loss	$6,668 24	$0 00										
Net	$5,852 82	$69,360 94										
2012 Details												
CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost/Share	Cost	Realized Gain/Loss	Realized Gain/Loss %	Holding Period	Cost Source
'368802104	GAM	GENERAL AM	7/11/2012	9/4/2008	7	$189 54	$30 52	$213 66	($24 12)	-11 29%	Long	Third Party
'36242H104	GDV	GABELLI DI	7/11/2012	6/23/2011	319	$4,962 99	$15 71	$5,011 56	($48 57)	-0 97%	Long	NFS
'780910105	RVT	ROYCE VALU	7/11/2012	3/10/2010	30	$373 74	$11 40	$342 14	$31 60	9 24%	Long	NFS
'530158104	USA	LIBERTY AL	7/11/2012	10/27/2008	991	$4,405 62	$3 26	$3,232 36	$1,173 26	36 30%	Long	Third Party
'529990418		LIBERTY AL	7/30/2012	4/27/2011	608	$2,401 60	$4 56	$2,771 41	($369 81)	-13 34%	Long	NFS
'464285105	IAU	ISHARES GO	7/31/2012	7/13/2011	0	$0 67	$0 00	$0 70	($0 03)	-4 29%	Long	NFS
'900297565	TMSEX	TURNER MED	7/31/2012	6/22/2011	20 917	$213 56	$10 48	$219 21	($5 65)	-2 58%	Long	NFS
'900297565	TMSEX	TURNER MED	7/31/2012	5/16/2011	278 962	$2,848 20	$10 56	$2,945 84	($97 64)	-3 31%	Long	NFS
'27829G106	ETJ	EATON VANC	8/1/2012	7/27/2011	17	$178 13	$10 95	$186 08	($7 95)	-4 27%	Long	NFS
'464285105	IAU	ISHARES GO	8/31/2012	7/13/2011	0	$0 68	$0 00	$0 65	$0 03	4 62%	Long	NFS
'900297565	TMSEX	TURNER MED	9/5/2012	6/22/2011	334 331	$3,396 80	$10 48	$3,503 79	($106 99)	-3 05%	Long	NFS
'63872T729	ASFYX	ASG MANAGE	9/11/2012	10/27/2010	15 649	$148 82	$11 21	$175 43	($26 61)	-15 17%	Long	NFS
'464286509	EWC	ISHARES MS	9/11/2012	3/18/2010	2	$57 32	$27 94	$55 89	$1 43	2 56%	Long	NFS
'530158104	USA	LIBERTY AL	9/11/2012	10/27/2008	1	$4 80	$3 26	$3 26	$1 54	47 24%	Long	Third Party
'936793884	WAEMX	WASATCH EM	9/11/2012	6/1/2010	13 981	$36 21	$1 86	$26 00	$10 21	39 27%	Long	NFS
'14067E506	CMO	CAPSTEAD M	9/26/2012	7/13/2011	259	$3,571 14	$13 39	$3,467 44	$103 70	2 99%	Long	NFS
'4812C0803	OHYFX	JPMORGAN H	9/26/2012	4/27/2011	763 672	$6,193 38	$8 41	$6,422 48	($229 10)	-3 57%	Long	NFS
'464285105	IAU	ISHARES GO	9/28/2012	7/13/2011	0	$0 69	$0 00	$0 64	$0 05	7 81%	Long	NFS
'922908769	VTI	VANGUARD I	10/2/2012	12/7/2010	454	$33,449 22	$63 63	$28,887 40	$4,561 82	15 79%	Long	NFS
'922908769	VTI	VANGUARD I	10/2/2012	12/7/2010	253	$18,640 20	$63 63	$16,098 05	$2,542 15	15 79%	Long	NFS
'006212104	ADX	ADAMS EXPR	10/15/2012	9/2/2008	56	$634 20	$12 18	$681 97	($47 77)	-7 00%	Long	Third Party
'46625H365	AMJ	JPMORGAN C	10/15/2012	3/18/2010	28	$1,142 30	$30 47	$853 24	$289 06	33 88%	Long	NFS
'34984T642	AOFOX	ABSOLUTE O	10/15/2012	3/18/2010	112	$1,295 84	$11 76	$1,317 12	($21 28)	-1 62%	Long	NFS
'34984T642	AOFOX	ABSOLUTE O	10/15/2012	3/18/2010	32	$370 24	$11 76	$376 32	($6 08)	-1 62%	Long	NFS
'63872T729	ASFYX	ASG MANAGE	10/15/2012	4/27/2011	38 402	$359 06	$11 42	$438 55	($79 49)	-18 13%	Long	NFS
'63872T729	ASFYX	ASG MANAGE	10/15/2012	10/27/2010	76 106	$711 59	$11 21	$853 15	($141 56)	-16 59%	Long	NFS
'63872T729	ASFYX	ASG MANAGE	10/15/2012	10/27/2010	4 979	$46 55	$11 21	$55 81	($9 26)	-16 59%	Long	NFS
'529900102	ASG	LIBERTY AL	10/15/2012	10/3/2011	7	$28 90	$3 47	$24 30	$4 60	18 93%	Long	NFS
'00078H216	ATASX	ASTON/TAMR	10/15/2012	3/18/2010	65 506	$1,400 52	$17 93	$1,174 52	$226 00	19 24%	Long	NFS
'808530307	AVEGX	AVE MARIA	10/15/2012	4/27/2011	4 972	$116 30	$22 70	$112 86	$3 44	3 05%	Long	NFS
'921937835	BND	VANGUARD B	10/15/2012	12/9/2009	260	$22,094 70	$79 72	$20,726 14	$1,368 56	6 60%	Long	NFS
'749255188	BOGIX	BOGLE SMAL	10/15/2012	4/27/2011	5 968	$135 96	$22 77	$135 89	$0 07	0 05%	Long	NFS
'084670702	BRKB	BERKSHIRE	10/15/2012	10/13/2011	12	$1,067 39	$74 05	$888 64	$178 75	20 12%	Long	NFS
'003021847	CSABX	ABERDEEN A	10/15/2012	4/27/2011	35 968	$402 84	$11 22	$403 56	($0 72)	-0 18%	Long	NFS
'258620103	DBLTX	DOUBLELINE	10/15/2012	6/1/2010	695	$7,929 95	$10 50	$7,297 50	$632 45	8 67%	Long	NFS
'258620103	DBLTX	DOUBLELINE	10/15/2012	6/1/2010	36	$410 76	$10 50	$378 00	$32 76	8 67%	Long	NFS
'78467X109	DIA	SPDR DOW J	10/15/2012	12/28/2009	8	$1,071 51	$105 16	$841 28	$230 23	27 37%	Long	NFS
'78467X109	DIA	SPDR DOW J	10/15/2012	12/23/2009	1	$133 94	$104 45	$104 45	$29 49	28 23%	Long	NFS
'277923736	EAGMX	EATON VANC	10/15/2012	6/1/2010	11	$109 89	$10 15	$111 68	($1 79)	-1 60%	Long	NFS

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost/Share	Cost	Realized Gain/Loss	Realized Gain/Loss %	Holding Period	Cost Source
'464286640	ECH	ISHARES MS	10/15/2012	9/27/2011	15	$942 63	$56 07	$841 00	$101 63	12 08%	Long	NFS
'464286640	ECH	ISHARES MS	10/15/2012	9/27/2011	4	$251 36	$56 07	$224 27	$27 09	12 08%	Long	NFS
'464286509	EWC	ISHARES MS	10/15/2012	3/18/2010	30	$853 36	$27 95	$838 38	$14 98	1 79%	Long	NFS
'31420C407	FIIFX	FEDERATED	10/15/2012	3/10/2009	390 621	$4,035 12	$8 63	$3,371 06	$664 06	19 70%	Long	Third Party
'315911875	FSIVX	SPARTAN IN	10/15/2012	4/27/2011	89 429	$2,960 10	$38 12	$3,409 03	($448 93)	-13 17%	Long	NFS
'63872T885	GAFYX	ASG GLOBAL	10/15/2012	4/27/2011	13 974	$147 70	$11 21	$156 65	($8 95)	-5 71%	Long	NFS
'368802104	GAM	GENERAL AM	10/15/2012	9/4/2008	21	$610 69	$30 52	$640 99	($30 30)	-4 73%	Long	Third Party
'364730101	GCI	GANNETT CO	10/15/2012	10/5/2011	19	$337 43	$10 25	$194 81	$142 62	73 21%	Long	NFS
'464285105	IAU	ISHARES GO	10/15/2012	7/13/2011	187	$3,162 78	$16 02	$2,995 45	$167 33	5 59%	Long	NFS
'464285105	IAU	ISHARES GO	10/15/2012	10/4/2011	270	$4,566 57	$15 67	$4,231 47	$335 10	7 92%	Long	NFS
'464285105	IAU	ISHARES GO	10/15/2012	7/13/2011	19	$321 35	$16 02	$304 35	$17 00	5 59%	Long	NFS
'4812A4351	JSOSX	JPMORGAN S	10/15/2012	3/18/2010	151 871	$1,789 04	$11 66	$1,770 82	$18 22	1 03%	Long	NFS
'4812A4351	JSOSX	JPMORGAN S	10/15/2012	3/18/2010	33 971	$400 18	$11 66	$396 10	$4 08	1 03%	Long	NFS
'262028855	LCMAX	DRIEHAUS A	10/15/2012	2/2/2011	374	$3,945 70	$11 28	$4,218 72	($273 02)	-6 47%	Long	NFS
'317609782	LPEIX	LISTED PRI	10/15/2012	3/18/2010	496 986	$2,440 20	$5 04	$2,504 81	($64 61)	-2 58%	Long	NFS
'317609782	LPEIX	LISTED PRI	10/15/2012	3/18/2010	124 745	$612 50	$5 04	$628 71	($16 21)	-2 58%	Long	NFS
'22542D852	MLPN	CREDIT SUI	10/15/2012	6/21/2011	4	$101 40	$23 70	$94 80	$6 60	6 96%	Long	NFS
'61744J143	MRLAX	MORGAN STA	10/15/2012	4/27/2011	114 274	$1,086 75	$9 36	$1,069 60	$17 15	1 60%	Long	NFS
'4812C0779	OHYAX	JPMORGAN H	10/15/2012	10/4/2010	128 682	$1,043 61	$8 04	$1,034 60	$9 01	0 87%	Long	NFS
'76881N103	RNCOX	RIVERNORTH	10/15/2012	3/10/2009	136 559	$1,696 06	$6 67	$910 85	$785 21	86 21%	Long	Third Party
'76881N103	RNCOX	RIVERNORTH	10/15/2012	3/10/2009	45 852	$569 48	$6 67	$305 83	$263 65	86 21%	Long	Third Party
'78355W106	RSP	RYDEX ETF	10/15/2012	1/5/2009	16	$836 30	$29 00	$463 96	$372 34	80 25%	Long	Third Party
'780910105	RVT	ROYCE VALU	10/15/2012	3/10/2010	49	$630 98	$11 40	$558 83	$72 15	12 91%	Long	NFS
'78462F103	SPY	SPDR S&P 5	10/15/2012	4/27/2011	2	$287 69	$135 28	$270 56	$17 13	6 33%	Long	NFS
'78462F103	SPY	SPDR S&P 5	10/15/2012	3/8/2011	7	$1,006 93	$132 67	$928 71	$78 22	8 42%	Long	NFS
'89155T888	TFEAX	TOUCHSTONE	10/15/2012	4/27/2011	82 153	$966 12	$12 87	$1,057 31	($91 19)	-8 62%	Long	NFS
'900297532	TTLEX	TURNER TIT	10/15/2012	6/29/2011	19 921	$202 80	$10 23	$203 79	($0 99)	-0 49%	Long	NFS
'895436103	TY	TRI CONTIN	10/15/2012	4/27/2010	22	$358 04	$12 77	$280 93	$77 11	27 45%	Long	NFS
'895436103	TY	TRI CONTIN	10/15/2012	4/22/2010	17	$276 67	$12 73	$216 41	$60 26	27 85%	Long	NFS
'530158104	USA	LIBERTY AL	10/15/2012	10/27/2008	103	$496 96	$3 26	$335 78	$161 18	48 00%	Long	Third Party
'922908751	VB	VANGUARD I	10/15/2012	4/24/2009	7	$555 78	$42 33	$296 28	$259 50	87 59%	Long	Third Party
'922908629	VO	VANGUARD I	10/15/2012	4/16/2009	7	$567 17	$44 28	$309 95	$257 22	82 99%	Long	Third Party
'922908769	VTI	VANGUARD I	10/15/2012	9/27/2011	14	$1,029 00	$60 48	$846 74	$182 26	21 52%	Long	NFS
'922908769	VTI	VANGUARD I	10/15/2012	12/7/2010	25	$1,837 50	$63 63	$1,590 72	$246 78	15 51%	Long	NFS
'922908637	VV	VANGUARD I	10/15/2012	7/7/2009	13	$853 27	$40 31	$524 08	$329 19	62 81%	Long	Third Party
'922042858	VWO	VANGUARD I	10/15/2012	4/27/2011	47	$1,966 43	$50 39	$2,368 33	($401 90)	-16 97%	Long	NFS
'936793884	WAEMX	WASATCH EM	10/15/2012	6/1/2010	420	$1,121 40	$1 86	$781 20	$340 20	43 55%	Long	NFS
'936793884	WAEMX	WASATCH EM	10/15/2012	6/1/2010	82	$218 94	$1 86	$152 52	$66 42	43 55%	Long	NFS
'464285105	IAU	ISHARES GO	10/31/2012	10/13/2011	0	$3 66	$0 00	$3 54	$0 12	3 39%	Long	NFS
'464285105	IAU	ISHARES GO	10/31/2012	10/4/2011	0	$1 80	$0 00	$1 68	$0 12	7 14%	Long	NFS
'34984T642	AOFOX	ABSOLUTE O	11/2/2012	3/18/2010	1 003	$11 62	$11 76	$11 80	($0 18)	-1 53%	Long	NFS
'63872T729	ASFYX	ASG MANAGE	11/2/2012	4/27/2011	2 011	$18 36	$11 42	$22 97	($4 61)	-20 07%	Long	NFS
'315911875	FSIVX	SPARTAN IN	11/2/2012	4/27/2011	1 006	$33 47	$38 12	$38 35	($4 88)	-12 72%	Long	NFS
'61744J143	MRLAX	MORGAN STA	11/2/2012	4/27/2011	2 988	$28 77	$9 36	$27 97	$0 80	2 86%	Long	NFS
'529900102	ASG	LIBERTY AL	11/6/2012	10/3/2011	3	$12 08	$3 47	$10 42	$1 66	15 93%	Long	NFS
'529900102	ASG	LIBERTY AL	11/8/2012	10/3/2011	253	$1,004 38	$3 46	$875 41	$128 97	14 73%	Long	NFS
'78467X109	DIA	SPDR DOW J	11/15/2012	12/28/2009	27	$3,386 00	$105 16	$2,839 32	$546 68	19 25%	Long	NFS
'464285105	IAU	ISHARES GO	11/30/2012	11/25/2011	0	$2 73	$0 00	$2 67	$0 06	2 25%	Long	NFS
'464285105	IAU	ISHARES GO	11/30/2012	10/13/2011	0	$3 47	$0 00	$3 35	$0 12	3 58%	Long	NFS
'464285105	IAU	ISHARES GO	11/30/2012	10/4/2011	0	$1 71	$0 00	$1 59	$0 12	7 55%	Long	NFS
'78355W106	RSP	RYDEX ETF	12/11/2012	1/9/2009	63	$3,341 25	$28 18	$1,775 62	$1,565 63	88 17%	Long	Third Party
'78355W106	RSP	RYDEX ETF	12/11/2012	1/5/2009	13	$689 47	$29 00	$376 97	$312 50	82 90%	Long	Third Party
'464285105	IAU	ISHARES GO	12/13/2012	11/25/2011	808	$13,333 52	$16 39	$13,243 59	$89 93	0 68%	Long	NFS

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost/Share	Cost	Realized Gain/Loss	Realized Gain/Loss %	Holding Period	Cost Source
'464285105	IAU	ISHARES GO	12/13/2012	10/13/2011	1,028 00	$16,963 94	$16 16	$16,617 22	$346 72	2 09%	Long	NFS
'464285105	IAU	ISHARES GO	12/13/2012	10/4/2011	505	$8,333 45	$15 67	$7,911 15	$422 30	5 34%	Long	NFS
'922908629	VO	VANGUARD I	12/17/2012	4/24/2009	37	$3,052 66	$44 39	$1,642 38	$1,410 28	85 87%	Long	Third Party
'922908629	VO	VANGUARD I	12/17/2012	4/16/2009	13	$1,072 55	$44 28	$575 61	$496 94	86 33%	Long	Third Party
'78355W106	RSP	RYDEX ETF	12/18/2012	11/30/2010	8	$429 76	$44 36	$354 88	$74 88	21 10%	Long	NFS
'78355W106	RSP	RYDEX ETF	12/18/2012	4/9/2009	94	$5,049 78	$27 28	$2,564 29	$2,485 49	96 93%	Long	Third Party
'78355W106	RSP	RYDEX ETF	12/18/2012	1/28/2009	25	$1,343 03	$27 25	$681 23	$661 80	97 15%	Long	Third Party
'78355W106	RSP	RYDEX ETF	12/18/2012	1/9/2009	30	$1,611 63	$28 18	$845 54	$766 09	90 60%	Long	Third Party
'46625H365	AMJ	JPMORGAN C	12/27/2012	4/27/2011	26	$981 44	$39 00	$1,013 93	($32 49)	-3 20%	Long	NFS
'46625H365	AMJ	JPMORGAN C	12/27/2012	2/10/2011	682	$25,743 88	$37 37	$25,487 86	$256 02	1 00%	Long	NFS
'46625H365	AMJ	JPMORGAN C	12/27/2012	3/18/2010	131	$4,944 94	$30 47	$3,991 97	$952 97	23 87%	Long	NFS
'364730101	GCI	GANNETT CO	12/27/2012	10/5/2011	258	$4,587 09	$10 25	$2,645 35	$1,941 74	73 40%	Long	NFS
'780910105	RVT	ROYCE VALU	1/8/2013	7/8/2010	48	$670 62	$10 42	$500 40	$170 22	34 02%	Long	NFS
'780910105	RVT	ROYCE VALU	1/8/2013	7/7/2010	85	$1,187 55	$10 19	$865 98	$321 57	37 13%	Long	NFS
'780910105	RVT	ROYCE VALU	1/8/2013	3/10/2010	155	$2,165 53	$11 40	$1,767 73	$397 80	22 50%	Long	NFS
'27828N102	ETY	EATON VANC	1/14/2013	12/30/2011	184	$1,812 62	$7 88	$1,450 22	$362 40	24 99%	Long	NFS
'27828N102	ETY	EATON VANC	1/14/2013	12/16/2011	167	$1,645 14	$7 65	$1,276 84	$368 30	28 84%	Long	NFS
'27828N102	ETY	EATON VANC	1/14/2013	12/12/2011	195	$1,920 97	$7 83	$1,526 05	$394 92	25 88%	Long	NFS
'27828N102	ETY	EATON VANC	1/14/2013	12/9/2011	82	$807 79	$7 98	$654 03	$153 76	23 51%	Long	NFS
'78355W106	RSP	RYDEX ETF	1/29/2013	10/3/2011	112	$6,367 14	$41 08	$4,600 96	$1,766 18	38 39%	Long	NFS
'78355W106	RSP	RYDEX ETF	1/29/2013	4/27/2011	125	$7,106 18	$51 61	$6,450 94	$655 24	10 16%	Long	NFS
'78355W106	RSP	RYDEX ETF	1/29/2013	11/30/2010	109	$6,196 59	$44 36	$4,835 26	$1,361 33	28 15%	Long	NFS
'780910105	RVT	ROYCE VALU	2/1/2013	12/21/2010	122	$1,778 97	$14 08	$1,718 10	$60 87	3 54%	Long	NFS
'780910105	RVT	ROYCE VALU	2/1/2013	9/30/2010	285	$4,155 80	$11 83	$3,372 61	$783 19	23 22%	Long	NFS
'780910105	RVT	ROYCE VALU	2/1/2013	7/12/2010	41	$597 85	$10 61	$434 99	$162 86	37 44%	Long	NFS
'780910105	RVT	ROYCE VALU	2/1/2013	7/9/2010	100	$1,458 18	$10 56	$1,056 12	$402 06	38 07%	Long	NFS
'780910105	RVT	ROYCE VALU	2/1/2013	7/8/2010	62	$904 07	$10 42	$646 34	$257 73	39 88%	Long	NFS
'4812A4351	JSOSX	JPMORGAN S	2/4/2013	3/18/2010	97 966	$1,167 76	$11 66	$1,142 28	$25 48	2 23%	Long	NFS
'76881N103	RNCOX	RIVERNORTH	2/4/2013	3/10/2009	73 856	$892 92	$6 67	$492 62	$400 30	81 26%	Long	Third Party
'936793884	WAEMX	WASATCH EM	2/4/2013	6/1/2010	1,463 31	$4,243 60	$1 86	$2,721 76	$1,521 84	55 91%	Long	NFS
'27828N102	ETY	EATON VANC	2/12/2013	12/30/2011	669	$6,775 15	$7 88	$5,272 80	$1,502 35	28 49%	Long	NFS
'34984T642	AOFOX	ABSOLUTE O	2/14/2013		547 946	--	--	($3 49)	$3 49	--	Long	Wash Sale Disallowed Loss
'34984T642	AOFOX	ABSOLUTE O	2/14/2013	3/18/2010	547 946	$6,339 73	$11 76	$6,443 84	($104 11)	-1 62%	Long	NFS
'63872T729	ASFYX	ASG MANAGE	2/14/2013	4/27/2011	3,616 46	$33,235 29	$11 42	$41,300 00	($8,064 71)	-19 53%	Long	NFS
'63872T729	ASFYX	ASG MANAGE	2/14/2013	4/27/2011	95 226	$875 13	$11 42	$1,087 48	($212 35)	-19 53%	Long	NFS
'464286640	ECH	ISHARES MS	2/14/2013	12/1/2011	8	$540 00	$57 94	$463 48	$76 52	16 51%	Long	NFS
'464286640	ECH	ISHARES MS	2/14/2013	9/27/2011	400	$26,999 81	$56 07	$22,426 73	$4,573 08	20 39%	Long	NFS
'464286509	EWC	ISHARES MS	2/14/2013	4/27/2011	80	$2,308 60	$33 73	$2,698 40	($389 80)	-14 45%	Long	NFS
'464286509	EWC	ISHARES MS	2/14/2013	4/27/2011	5	$144 29	$33 73	$168 65	($24 36)	-14 44%	Long	NFS
'464286509	EWC	ISHARES MS	2/14/2013	3/18/2010	870	$25,106 03	$27 95	$24,313 11	$792 92	3 26%	Long	NFS
'922042858	VWO	VANGUARD I	2/14/2013	4/27/2011	182	$8,097 19	$50 57	$9,204 02	($1,106 83)	-12 03%	Long	NFS
'922042858	VWO	VANGUARD I	2/14/2013		82	--	--	($29 50)	$29 50	--	Long	Wash Sale Disallowed Loss
'922042858	VWO	VANGUARD I	2/14/2013	4/27/2011	82	$3,648 19	$50 39	$4,131 97	($483 78)	-11 71%	Long	NFS
'278274105	EOI	EATON VANC	2/19/2013	12/30/2011	396	$4,504 44	$9 24	$3,659 93	$844 51	23 07%	Long	NFS
'084670702	BRKB	BERKSHIRE	2/27/2013	10/13/2011	7	$704 04	$74 05	$518 38	$185 66	35 82%	Long	NFS
'258620103	DBLTX	DOUBLELINE	2/27/2013	6/1/2010	222	$2,528 58	$10 50	$2,331 00	$197 58	8 48%	Long	NFS
'78467X109	DIA	SPDR DOW J	2/27/2013	11/30/2010	9	$1,261 63	$110 38	$993 41	$268 22	27 00%	Long	NFS
'78467X109	DIA	SPDR DOW J	2/27/2013	12/28/2009	22	$3,083 99	$105 16	$2,313 52	$770 47	33 30%	Long	NFS
'4812A4351	JSOSX	JPMORGAN S	2/27/2013	3/18/2010	54 954	$655 60	$11 66	$640 76	$14 84	2 32%	Long	NFS
'76881N103	RNCOX	RIVERNORTH	2/27/2013	3/10/2009	55 631	$675 36	$6 67	$371 06	$304 30	82 01%	Long	Third Party
'780910105	RVT	ROYCE VALU	2/27/2013	4/27/2011	6	$87 86	$15 54	$93 21	($5 35)	-5 74%	Long	NFS
'780910105	RVT	ROYCE VALU	2/27/2013	3/23/2011	14	$205 02	$14 50	$202 95	$2 07	1 02%	Long	NFS
'780910105	RVT	ROYCE VALU	2/27/2013	12/23/2010	2	$29 29	$13 58	$27 16	$2 13	7 84%	Long	NFS

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost/Share	Cost	Realized Gain/Loss	Realized Gain/Loss %	Holding Period	Cost Source
'780910105	RVT	ROYCE VALU	2/27/2013	12/22/2010	46	$673 64	$14 18	$652 35	$21 29	3 26%	Long	NFS
'780910105	RVT	ROYCE VALU	2/27/2013	12/21/2010	23	$336 82	$14 08	$323 91	$12 91	3 99%	Long	NFS
'895436103	TY	TRI CONTIN	2/27/2013	5/7/2010	101	$1,724 03	$11 83	$1,195 24	$528 79	44 24%	Long	NFS
'895436103	TY	TRI CONTIN	2/27/2013	4/27/2010	53	$904 69	$12 77	$676 78	$227 91	33 68%	Long	NFS
'922908769	VTI	VANGUARD I	2/27/2013	9/27/2011	12	$937 90	$60 48	$725 78	$212 12	29 23%	Long	NFS
'922908637	VV	VANGUARD I	2/27/2013	10/6/2009	30	$2,082 55	$47 72	$1,431 60	$650 95	45 47%	Long	Third Party
'922908637	VV	VANGUARD I	2/27/2013	7/7/2009	22	$1,527 20	$40 31	$886 90	$640 30	72 20%	Long	Third Party
'74347R826	RWM	PROSHARES	3/5/2013		502	--	--	($14 82)	$14 82	--	Long	Wash Sale Disallowed Loss
'74347R826	RWM	PROSHARES	3/5/2013	3/1/2012	502	$11,087 56	$29 19	$14,650 94	($3,563 38)	-24 32%	Long	NFS
'006212104	ADX	ADAMS EXPR	3/8/2013	9/2/2008	40	$465 32	$12 18	$487 12	($21 80)	-4 48%	Long	Third Party
'921937835	BND	VANGUARD B	3/8/2013	12/9/2009	173	$14,361 28	$79 72	$13,790 85	$570 43	4 14%	Long	NFS
'258620103	DBLTX	DOUBLELINE	3/8/2013	6/1/2010	242 214	$2,741 86	$10 50	$2,543 25	$198 61	7 81%	Long	NFS
'31420C407	FIIFX	FEDERATED	3/8/2013	3/10/2009	263 512	$2,708 90	$8 63	$2,274 11	$434 79	19 12%	Long	Third Party
'368802104	GAM	GENERAL AM	3/8/2013	9/4/2008	89	$2,750 35	$30 52	$2,716 56	$33 79	1 24%	Long	Third Party
'262028855	LCMAX	DRIEHAUS A	3/8/2013	2/2/2011	253 764	$2,735 58	$11 28	$2,862 46	($126 88)	-4 43%	Long	NFS
'922908751	VB	VANGUARD I	3/8/2013	4/24/2009	6	$537 70	$42 33	$253 96	$283 74	111 73%	Long	Third Party
'368802104	GAM	GENERAL AM	3/15/2013	10/27/2008	11	$343 08	$17 86	$196 48	$146 60	74 61%	Long	Third Party
'368802104	GAM	GENERAL AM	3/15/2013	9/4/2008	153	$4,772 00	$30 52	$4,670 05	$101 95	2 18%	Long	Third Party
'74347R826	RWM	PROSHARES	3/21/2013	2/29/2012	2	$43 18	$30 24	$60 48	($17 30)	-28 60%	Long	NFS
'006212104	ADX	ADAMS EXPR	3/25/2013	9/2/2008	179	$2,087 09	$12 18	$2,179 85	($92 76)	-4 26%	Long	Third Party
'78467X109	DIA	SPDR DOW J	3/25/2013	4/27/2011	10	$1,443 12	$126 32	$1,263 18	$179 94	14 25%	Long	NFS
'78467X109	DIA	SPDR DOW J	3/25/2013	11/30/2010	15	$2,164 69	$110 38	$1,655 69	$509 00	30 74%	Long	NFS
'278274105	EOI	EATON VANC	3/25/2013	1/27/2012	28	$322 99	$9 78	$273 80	$49 19	17 97%	Long	NFS
'278274105	EOI	EATON VANC	3/25/2013	12/30/2011	112	$1,291 94	$9 24	$1,035 13	$256 81	24 81%	Long	NFS
'278277108	EOS	EATON VANC	3/25/2013	12/30/2011	145	$1,622 69	$9 26	$1,343 39	$279 30	20 79%	Long	NFS
'27828N102	ETY	EATON VANC	3/25/2013	12/30/2011	553	$5,617 16	$7 88	$4,358 54	$1,258 62	28 88%	Long	NFS
'78462F103	SPY	SPDR S&P 5	3/25/2013	4/27/2011	47	$7,293 18	$135 28	$6,358 09	$935 09	14 71%	Long	NFS
'530158104	USA	LIBERTY AL	3/25/2013	10/30/2008	62	$319 99	$3 57	$221 21	$98 78	44 65%	Long	Third Party
'530158104	USA	LIBERTY AL	3/25/2013	10/27/2008	349	$1,801 25	$3 26	$1,137 49	$663 76	58 35%	Long	Third Party
'922908751	VB	VANGUARD I	3/25/2013	5/6/2009	27	$2,442 63	$45 54	$1,229 69	$1,212 94	98 64%	Long	Third Party
'922908629	VO	VANGUARD I	3/25/2013	4/24/2009	23	$2,107 15	$44 39	$1,020 94	$1,086 21	106 39%	Long	Third Party
'922908637	VV	VANGUARD I	3/25/2013	10/6/2009	41	$2,914 43	$47 72	$1,956 52	$957 91	48 96%	Long	Third Party
'895436103	TY	TRI CONTIN	3/27/2013	4/27/2011	9	$157 73	$15 00	$135 00	$22 73	16 84%	Long	NFS
'895436103	TY	TRI CONTIN	3/27/2013	5/7/2010	347	$6,081 53	$11 83	$4,106 43	$1,975 10	48 10%	Long	NFS
'464286640	ECH	ISHARES MS	4/3/2013	12/1/2011	103	$6,507 56	$57 94	$5,967 36	$540 20	9 05%	Long	NFS
'18383M605	CSD	GUGGENHEIM	4/5/2013	12/5/2011	152	$5,241 53	$23 62	$3,590 24	$1,651 29	45 99%	Long	NFS
'364730101	GCI	GANNETT CO	4/5/2013	10/5/2011	38	$772 74	$10 25	$389 63	$383 11	98 33%	Long	NFS
'18383M209	NFO	GUGGENHEIM	4/5/2013	11/30/2011	109	$4,125 56	$31 26	$3,407 07	$718 49	21 09%	Long	NFS
'18383M613	RYJ	GUGGENHEIM	4/5/2013	11/28/2011	173	$4,444 27	$19 49	$3,371 45	$1,072 82	31 82%	Long	NFS
'780910105	RVT	ROYCE VALU	4/26/2013	4/27/2011	139	$2,027 96	$15 54	$2,159 44	($131 48)	-6 09%	Long	NFS
'922908751	VB	VANGUARD I	4/26/2013	5/6/2009	23	$2,067 65	$45 54	$1,047 51	$1,020 14	97 39%	Long	Third Party
'278277108	EOS	EATON VANC	5/1/2013	12/30/2011	180	$2,043 95	$9 26	$1,667 66	$376 29	22 56%	Long	NFS
'27828N102	ETY	EATON VANC	5/1/2013	12/30/2011	203	$2,103 03	$7 88	$1,599 97	$503 06	31 44%	Long	NFS
'006212104	ADX	ADAMS EXPR	5/2/2013	9/2/2008	2	$23 62	$12 18	$24 36	($0 74)	-3 04%	Long	Third Party
'34984T642	AOFOX	ABSOLUTE O	5/2/2013	3/18/2010	36 936	$426 24	$11 76	$434 37	($8 13)	-1 87%	Long	NFS
'34984T642	AOFOX	ABSOLUTE O	5/2/2013	3/18/2010	9 983	$115 20	$11 76	$117 40	($2 20)	-1 87%	Long	NFS
'00078H216	ATASX	ASTON/TAMR	5/2/2013	3/18/2010	24 574	$519 00	$17 93	$440 61	$78 39	17 79%	Long	NFS
'808530307	AVEGX	AVE MARIA	5/2/2013	4/27/2011	1 982	$50 90	$22 70	$44 99	$5 91	13 14%	Long	NFS
'749255188	BOGIX	BOGLE SMAL	5/2/2013	4/27/2011	1 968	$52 70	$22 77	$44 81	$7 89	17 61%	Long	NFS
'084670702	BRKB	BERKSHIRE	5/2/2013	10/13/2011	1	$107 00	$74 05	$74 05	$32 95	44 50%	Long	NFS
'003021847	CSABX	ABERDEEN A	5/2/2013	4/27/2011	10 99	$124 08	$11 22	$123 31	$0 77	0 62%	Long	NFS
'18383M605	CSD	GUGGENHEIM	5/2/2013	12/5/2011	1	$34 70	$23 62	$23 62	$11 08	46 91%	Long	NFS
'277923736	EAGMX	EATON VANC	5/2/2013	6/1/2010	3	$29 55	$10 07	$30 21	($0 66)	-2 18%	Long	NFS

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost/Share	Cost	Realized Gain/Loss	Realized Gain/Loss %	Holding Period	Cost Source
'278274105	EOI	EATON VANC	5/2/2013	1/27/2012	1	$11 78	$9 78	$9 78	$2 00	20 45%	Long	NFS
'315911875	FSIVX	SPARTAN IN	5/2/2013	4/27/2011	33 044	$1,235 85	$38 12	$1,259 64	($23 79)	-1 89%	Long	NFS
'63872T885	GAFYX	ASG GLOBAL	5/2/2013	4/27/2011	4 965	$56 00	$11 21	$55 66	$0 34	0 61%	Long	NFS
'368802104	GAM	GENERAL AM	5/2/2013	10/27/2008	1	$31 61	$17 86	$17 86	$13 75	76 99%	Long	Third Party
'464287614	IWF	ISHARES RU	5/2/2013	3/26/2012	1	$73 08	$66 17	$66 17	$6 91	10 44%	Long	NFS
'4812A4351	JSOSX	JPMORGAN S	5/2/2013	3/18/2010	5 995	$71 82	$11 66	$69 90	$1 92	2 75%	Long	NFS
'4812A4351	JSOSX	JPMORGAN S	5/2/2013	3/18/2010	5 995	$71 82	$11 66	$69 90	$1 92	2 75%	Long	NFS
'34987A160	KIFYX	FORWARD SE	5/2/2013	4/4/2012	3 982	$104 64	$23 10	$91 99	$12 65	13 75%	Long	NFS
'317609782	LPEIX	LISTED PRI	5/2/2013	3/18/2010	161 267	$972 44	$5 04	$812 79	$159 65	19 64%	Long	NFS
'317609782	LPEIX	LISTED PRI	5/2/2013	3/18/2010	55 091	$332 20	$5 04	$277 66	$54 54	19 64%	Long	NFS
'22542D852	MLPN	CREDIT SUI	5/2/2013	6/21/2011	2	$57 48	$23 70	$47 40	$10 08	21 27%	Long	NFS
'61744J143	MRLAX	MORGAN STA	5/2/2013	4/27/2011	41 77	$457 80	$9 35	$390 51	$67 29	17 23%	Long	NFS
'18383M209	NFO	GUGGENHEIM	5/2/2013	11/30/2011	1	$39 50	$31 26	$31 26	$8 24	26 36%	Long	NFS
'4812C0779	OHYAX	JPMORGAN H	5/2/2013	10/4/2010	46 888	$391 98	$8 04	$376 98	$15 00	3 98%	Long	NFS
'676118102	OMEX	ODYSSEY MA	5/2/2013	4/27/2011	37	$104 96	$3 95	$145 99	($41 03)	-28 10%	Long	NFS
'76881N103	RNCOX	RIVERNORTH	5/2/2013	3/10/2009	4 972	$62 10	$6 67	$33 16	$28 94	87 27%	Long	Third Party
'76881N103	RNCOX	RIVERNORTH	5/2/2013	3/10/2009	2 983	$37 26	$6 67	$19 90	$17 36	87 24%	Long	Third Party
'18383M613	RYJ	GUGGENHEIM	5/2/2013	11/28/2011	1	$26 59	$19 49	$19 49	$7 10	36 43%	Long	NFS
'89155T888	TFEAX	TOUCHSTONE	5/2/2013	4/27/2011	28 717	$383 09	$12 87	$369 59	$13 50	3 65%	Long	NFS
'900297532	TTLEX	TURNER TIT	5/2/2013	6/29/2011	5 958	$59 16	$10 23	$60 95	($1 79)	-2 94%	Long	NFS
'895436103	TY	TRI CONTIN	5/2/2013	4/27/2011	1	$17 98	$15 00	$15 00	$2 98	19 87%	Long	NFS
'910047109	UAL	UNITED CON	5/2/2013	11/21/2011	1	$32 49	$16 25	$16 25	$16 24	99 94%	Long	NFS
'530158104	USA	LIBERTY AL	5/2/2013	10/30/2008	3	$15 53	$3 57	$10 70	$4 83	45 14%	Long	Third Party
'922908769	VTI	VANGUARD I	5/2/2013	9/27/2011	2	$164 55	$60 48	$120 96	$43 59	36 04%	Long	NFS
'922908637	VV	VANGUARD I	5/2/2013	10/6/2009	1	$73 24	$47 72	$47 72	$25 52	53 48%	Long	Third Party
'922042858	VWO	VANGUARD I	5/2/2013	4/27/2011	14	$610 91	$50 57	$708 00	($97 09)	-13 71%	Long	NFS
'936793884	WAEMX	WASATCH EM	5/2/2013	6/1/2010	123 187	$375 72	$1 86	$229 13	$146 59	63 98%	Long	NFS
'936793884	WAEMX	WASATCH EM	5/2/2013	6/1/2010	56 626	$172 71	$1 86	$105 32	$67 39	63 99%	Long	NFS
'922908751	VB	VANGUARD I	5/13/2013	5/6/2009	45	$4,234 40	$45 54	$2,049 48	$2,184 92	106 61%	Long	Third Party
'317609782	LPEIX	LISTED PRI	5/14/2013	3/18/2010	1,164 24	$7,090 20	$5 04	$5,867 75	$1,222 45	20 83%	Long	NFS
'78467X109	DIA	SPDR DOW J	5/28/2013	4/27/2011	30	$4,632 57	$126 32	$3,789 54	$843 03	22 25%	Long	NFS
'34987A160	KIFYX	FORWARD SE	6/11/2013	4/4/2012	211 895	$5,401 20	$23 10	$4,895 16	$506 04	10 34%	Long	NFS
'003021847	CSABX	ABERDEEN A	6/12/2013	8/16/2011	105 873	$1,133 90	$11 47	$1,214 36	($80 46)	-6 63%	Long	NFS
'003021847	CSABX	ABERDEEN A	6/12/2013	4/27/2011	477 127	$5,110 03	$11 22	$5,353 36	($243 33)	-4 55%	Long	NFS
'34987A160	KIFYX	FORWARD SE	6/13/2013	4/4/2012	214 606	$5,461 72	$23 10	$4,957 78	$503 94	10 16%	Long	NFS
'003021847	CSABX	ABERDEEN A	6/14/2013	8/16/2011	512 174	$5,480 26	$11 47	$5,874 64	($394 38)	-6 71%	Long	NFS
'27828N102	ETY	EATON VANC	6/28/2013	1/27/2012	59	$607 69	$8 55	$504 65	$103 04	20 42%	Long	NFS
'27828N102	ETY	EATON VANC	6/28/2013	12/30/2011	169	$1,740 66	$7 88	$1,331 99	$408 67	30 68%	Long	NFS
'936793884	WAEMX	WASATCH EM	6/28/2013	6/1/2010	2,572 09	$7,047 52	$1 86	$4,784 09	$2,263 43	47 31%	Long	NFS
						$607,695 57		$548,695 60	$58,999 97			
'27829G106	ETJ	EATON VANC	7/11/2012	7/27/2011	25	$255 54	$11 24	$280 94	($25 40)	-9 04%	Short	NFS
'36242H104	GDV	GABELLI DI	7/11/2012	12/23/2011	64	$995 71	$15 11	$967 12	$28 59	2 96%	Short	NFS
'78464A797	KBE	SPDR SER T	7/11/2012	1/6/2012	157	$3,405 87	$20 74	$3,256 50	$149 37	4 59%	Short	NFS
'27829G106	ETJ	EATON VANC	7/23/2012	7/27/2011	416	$4,272 22	$11 24	$4,674 88	($402 66)	-8 61%	Short	NFS
'74347R370	EFZ	PROSHARES	7/30/2012	3/22/2012	142	$6,827 50	$46 48	$6,600 12	$227 38	3 45%	Short	NFS
'74347R602	PSQ	PROSHARES	7/30/2012	5/18/2012	22	$577 59	$28 19	$620 08	($42 49)	-6 85%	Short	NFS
'74347R602	PSQ	PROSHARES	7/30/2012	5/18/2012	241	$6,327 24	$28 30	$6,819 64	($492 40)	-7 22%	Short	NFS
'529990418		LIBERTY AL	7/30/2012	10/3/2011	440	$1,738 00	$3 49	$1,534 83	$203 17	13 24%	Short	NFS
'464285105	IAU	ISHARES GO	7/31/2012	5/18/2012	0	$0 84	$0 00	$0 83	$0 01	1 20%	Short	NFS
'464285105	IAU	ISHARES GO	7/31/2012	3/26/2012	0	$3 67	$0 00	$3 88	($0 21)	-5 41%	Short	NFS
'464285105	IAU	ISHARES GO	7/31/2012	1/19/2012	0	$0 41	$0 00	$0 42	($0 01)	-2 38%	Short	NFS

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost/Share	Cost	Realized Gain/Loss	Realized Gain/Loss %	Holding Period	Cost Source
'464285105	IAU	ISHARES GO	7/31/2012	12/14/2011	0	$0 62	$0 00	$0 61	$0 01	1 64%	Short	NFS
'464285105	IAU	ISHARES GO	7/31/2012	11/25/2011	0	$2 64	$0 00	$2 79	($0 15)	-5 38%	Short	NFS
'464285105	IAU	ISHARES GO	7/31/2012	10/13/2011	0	$3 36	$0 00	$3 50	($0 14)	-4 00%	Short	NFS
'464285105	IAU	ISHARES GO	7/31/2012	10/4/2011	0	$2 53	$0 00	$2 56	($0 03)	-1 17%	Short	NFS
'27829G106	ETJ	EATON VANC	8/1/2012	10/25/2011	386	$4,044 59	$9 87	$3,811 06	$233 53	6 13%	Short	NFS
'74347R370	EFZ	PROSHARES	8/6/2012	5/14/2012	1,083 00	$50,843 66	$49 86	$53,994 91	($3,151 25)	-5 84%	Short	NFS
'74347R370	EFZ	PROSHARES	8/6/2012	4/24/2012	140	$6,572 59	$47 54	$6,655 56	($82 97)	-1 25%	Short	NFS
'74347R370	EFZ	PROSHARES	8/6/2012	4/10/2012	139	$6,525 64	$48 14	$6,691 42	($165 78)	-2 48%	Short	NFS
'74347R370	EFZ	PROSHARES	8/6/2012	3/22/2012	6	$281 68	$46 48	$278 88	$2 80	1 00%	Short	NFS
'527289300	GRZZX	LEUTHOLD G	8/6/2012	3/29/2012	5,423 83	$65,031 68	$11 66	$63,241 82	$1,789 86	2 83%	Short	NFS
'27829G106	ETJ	EATON VANC	8/16/2012	1/30/2012	614	$6,463 30	$9 80	$6,016 48	$446 82	7 43%	Short	NFS
'27829G106	ETJ	EATON VANC	8/16/2012	1/27/2012	170	$1,789 51	$9 81	$1,667 39	$122 12	7 32%	Short	NFS
'27829G106	ETJ	EATON VANC	8/16/2012	12/30/2011	401	$4,221 14	$9 72	$3,897 84	$323 30	8 29%	Short	NFS
'27829G106	ETJ	EATON VANC	8/16/2012	11/10/2011	329	$3,463 23	$9 80	$3,223 05	$240 18	7 45%	Short	NFS
'27829G106	ETJ	EATON VANC	8/16/2012	10/25/2011	428	$4,505 36	$9 87	$4,225 74	$279 62	6 62%	Short	NFS
'74347X849	TBF	PROSHARES	8/22/2012	7/18/2012	122	$3,561 12	$28 35	$3,458 64	$102 48	2 96%	Short	NFS
'464286400	EWZ	ISHARES MS	8/28/2012	9/27/2011	423	$22,613 88	$54 87	$23,208 20	($594 32)	-2 56%	Short	NFS
'464285105	IAU	ISHARES GO	8/31/2012	8/31/2012	0	$0 64	$0 00	$0 63	$0 01	1 59%	Short	NFS
'464285105	IAU	ISHARES GO	8/31/2012	8/6/2012	0	$14 50	$0 00	$13 75	$0 75	5 45%	Short	NFS
'464285105	IAU	ISHARES GO	8/31/2012	5/18/2012	0	$0 84	$0 00	$0 79	$0 05	6 33%	Short	NFS
'464285105	IAU	ISHARES GO	8/31/2012	3/26/2012	0	$3 68	$0 00	$3 65	$0 03	0 82%	Short	NFS
'464285105	IAU	ISHARES GO	8/31/2012	1/19/2012	0	$0 41	$0 00	$0 40	$0 01	2 50%	Short	NFS
'464285105	IAU	ISHARES GO	8/31/2012	12/14/2011	0	$0 62	$0 00	$0 58	$0 04	6 90%	Short	NFS
'464285105	IAU	ISHARES GO	8/31/2012	11/25/2011	0	$2 65	$0 00	$2 63	$0 02	0 76%	Short	NFS
'464285105	IAU	ISHARES GO	8/31/2012	10/13/2011	0	$3 38	$0 00	$3 30	$0 08	2 42%	Short	NFS
'464285105	IAU	ISHARES GO	8/31/2012	10/4/2011	0	$2 54	$0 00	$2 41	$0 13	5 39%	Short	NFS
'74347R826	RWM	PROSHARES	9/6/2012		1,603 00	--	--	($1,357 58)	$1,357 58	--	Short	Wash Sale Disallowed Loss
'74347R826	RWM	PROSHARES	9/6/2012	8/28/2012	1,603 00	$40,139 90	$25 89	$41,497 48	($1,357 58)	-3 27%	Short	NFS
'74347R826	RWM	PROSHARES	9/6/2012		253	--	--	($553 23)	$553 23	--	Short	Wash Sale Disallowed Loss
'74347R826	RWM	PROSHARES	9/6/2012	7/23/2012	253	$6,335 24	$27 23	$6,888 47	($553 23)	-8 03%	Short	NFS
'74347R826	RWM	PROSHARES	9/6/2012		260	--	--	($420 08)	$420 08	--	Short	Wash Sale Disallowed Loss
'74347R826	RWM	PROSHARES	9/6/2012	3/1/2012	260	$6,510 53	$26 66	$6,930 61	($420 08)	-6 06%	Short	NFS
'74347R826	RWM	PROSHARES	9/6/2012		259	--	--	($376 97)	$376 97	--	Short	Wash Sale Disallowed Loss
'74347R826	RWM	PROSHARES	9/6/2012	3/1/2012	259	$6,485 49	$26 50	$6,862 46	($376 97)	-5 49%	Short	NFS
'74347R826	RWM	PROSHARES	9/6/2012		260	--	--	($412 20)	$412 20	--	Short	Wash Sale Disallowed Loss
'74347R826	RWM	PROSHARES	9/6/2012	2/29/2012	260	$6,510 53	$26 63	$6,922 73	($412 20)	-5 95%	Short	NFS
'529900102	ASG	LIBERTY AL	9/11/2012	10/3/2011	3	$12 50	$3 49	$10 46	$2 04	19 50%	Short	NFS
'34987A160	KIFYX	FORWARD SE	9/11/2012	4/4/2012	0 998	$24 27	$23 19	$23 14	$1 13	4 88%	Short	NFS
'46428Q109	SLV	ISHARES SI	9/11/2012	9/6/2012	1	$32 68	$31 64	$31 64	$1 04	3 29%	Short	NFS
'527289300	GRZZX	LEUTHOLD G	9/12/2012	5/9/2012	80 241	$883 45	$12 17	$976 53	($93 08)	-9 53%	Short	NFS
'527289300	GRZZX	LEUTHOLD G	9/12/2012	4/4/2012	5,770 19	$63,529 75	$11 84	$68,319 00	($4,789 25)	-7 01%	Short	NFS
'527289300	GRZZX	LEUTHOLD G	9/12/2012		434 921	--	--	($60 80)	$60 80	--	Short	Wash Sale Disallowed Loss
'527289300	GRZZX	LEUTHOLD G	9/12/2012	3/29/2012	434 921	$4,788 48	$11 66	$5,071 18	($282 70)	-5 57%	Short	NFS
'527289300	GRZZX	LEUTHOLD G	9/14/2012	3/29/2012	93 537	$992 43	$11 79	$1,102 80	($110 37)	-10 01%	Short	NFS
'527289300	GRZZX	LEUTHOLD G	9/14/2012	7/6/2012	5,446 12	$57,783 29	$12 23	$66,606 00	($8,822 71)	-13 25%	Short	NFS
'527289300	GRZZX	LEUTHOLD G	9/14/2012	5/9/2012	2,148 77	$22,798 39	$12 17	$26,150 47	($3,352 08)	-12 82%	Short	NFS
'718546104	PSX	PHILLIPS 6	9/18/2012	5/14/2012	331	$15,045 12	$31 29	$10,357 85	$4,687 27	45 25%	Short	NFS
'718546104	PSX	PHILLIPS 6	9/18/2012	5/9/2012	1,083 00	$49,226 17	$32 05	$34,707 88	$14,518 29	41 83%	Short	NFS
'81369Y803	XLK	SECTOR SPD	9/20/2012	9/11/2012	1	$31 51	$30 90	$30 90	$0 61	1 97%	Short	NFS
'81369Y803	XLK	SECTOR SPD	9/20/2012	3/26/2012	670	$21,111 29	$30 27	$20,280 03	$831 26	4 10%	Short	NFS
'81369Y803	XLK	SECTOR SPD	9/20/2012	1/19/2012	535	$16,857 53	$26 79	$14,332 65	$2,524 88	17 62%	Short	NFS
'14067E506	CMO	CAPSTEAD M	9/26/2012	4/26/2012	245	$3,378 11	$13 65	$3,344 94	$33 17	0 99%	Short	NFS
'345370860	F	FORD MTR C	9/26/2012	9/11/2012	1	$9 99	$10 20	$10 20	($0 21)	-2 06%	Short	NFS

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost/Share	Cost	Realized Gain/Loss	Realized Gain/Loss %	Holding Period	Cost Source
'345370860	F	FORD MTR C	9/26/2012	7/19/2012	227	$2,268 28	$9 39	$2,131 51	$136 77	6 42%	Short	NFS
'345370860	F	FORD MTR C	9/26/2012	1/5/2012	141	$1,408 93	$11 56	$1,630 16	($221 23)	-13 57%	Short	NFS
'4812C0803	OHYFX	JPMORGAN H	9/26/2012	9/11/2012	2 222	$18 02	$8 10	$18 00	$0 02	0 11%	Short	NFS
'744320102	PRU	PRUDENTIAL	9/26/2012	7/18/2012	50	$2,702 99	$48 75	$2,437 30	$265 69	10 90%	Short	NFS
'744320102	PRU	PRUDENTIAL	9/26/2012	11/3/2011	57	$3,081 41	$53 19	$3,032 01	$49 40	1 63%	Short	NFS
'464285105	IAU	ISHARES GO	9/28/2012	9/14/2012	0	$6 59	$0 00	$6 52	$0 07	1 07%	Short	NFS
'464285105	IAU	ISHARES GO	9/28/2012	9/12/2012	0	$6 57	$0 00	$6 37	$0 20	3 14%	Short	NFS
'464285105	IAU	ISHARES GO	9/28/2012	9/11/2012	0	$0 00	$0 00	$0 00	$0 00	100 00%	Short	NFS
'464285105	IAU	ISHARES GO	9/28/2012	9/7/2012	0	$0 69	$0 00	$0 68	$0 01	1 47%	Short	NFS
'464285105	IAU	ISHARES GO	9/28/2012	9/6/2012	0	$6 89	$0 00	$6 57	$0 32	4 87%	Short	NFS
'464285105	IAU	ISHARES GO	9/28/2012	8/31/2012	0	$0 65	$0 00	$0 62	$0 03	4 84%	Short	NFS
'464285105	IAU	ISHARES GO	9/28/2012	8/6/2012	0	$14 83	$0 00	$13 39	$1 44	10 75%	Short	NFS
'464285105	IAU	ISHARES GO	9/28/2012	5/18/2012	0	$0 86	$0 00	$0 77	$0 09	11 69%	Short	NFS
'464285105	IAU	ISHARES GO	9/28/2012	3/26/2012	0	$3 76	$0 00	$3 55	$0 21	5 92%	Short	NFS
'464285105	IAU	ISHARES GO	9/28/2012	1/19/2012	0	$0 42	$0 00	$0 39	$0 03	7 69%	Short	NFS
'464285105	IAU	ISHARES GO	9/28/2012	12/14/2011	0	$0 63	$0 00	$0 56	$0 07	12 50%	Short	NFS
'464285105	IAU	ISHARES GO	9/28/2012	11/25/2011	0	$2 71	$0 00	$2 56	$0 15	5 86%	Short	NFS
'464285105	IAU	ISHARES GO	9/28/2012	10/13/2011	0	$3 45	$0 00	$3 21	$0 24	7 48%	Short	NFS
'464285105	IAU	ISHARES GO	9/28/2012	10/4/2011	0	$2 60	$0 00	$2 35	$0 25	10 64%	Short	NFS
'46428Q109	SLV	ISHARES SI	9/28/2012	9/6/2012	0	$14 30	$0 00	$13 59	$0 71	5 22%	Short	NFS
'00101J106	ADT	ADT CORP C	10/15/2012	10/2/2012	23	$839 73	$38 02	$874 44	($34 71)	-3 97%	Short	NFS
'09251A104	BDJ	BLACKROCK	10/15/2012	5/4/2012	40	$301 24	$7 32	$292 63	$8 61	2 94%	Short	NFS
'101541100	BTF	BOULDER TO	10/15/2012	9/18/2012	6	$109 25	$17 86	$107 16	$2 09	1 95%	Short	NFS
'134429109	CPB	CAMPBELL S	10/15/2012	8/14/2012	1	$34 81	$34 37	$34 37	$0 44	1 28%	Short	NFS
'18383M605	CSD	GUGGENHEIM	10/15/2012	12/5/2011	9	$251 63	$23 62	$212 58	$39 05	18 37%	Short	NFS
'74347R370	EFZ	PROSHARES	10/15/2012	5/14/2012	9	$403 33	$49 86	$448 71	($45 38)	-10 11%	Short	NFS
'278274105	EOI	EATON VANC	10/15/2012	12/30/2011	48	$536 02	$9 48	$455 14	$80 88	17 77%	Short	NFS
'278277108	EOS	EATON VANC	10/15/2012	12/30/2011	36	$399 97	$9 50	$341 94	$58 03	16 97%	Short	NFS
'27828N102	ETY	EATON VANC	10/15/2012	12/9/2011	75	$729 15	$8 21	$615 40	$113 75	18 48%	Short	NFS
'74347R396	EUM	PROSHARES	10/15/2012	3/6/2012	29	$837 28	$29 53	$856 35	($19 07)	-2 23%	Short	NFS
'90130A101	FOXA	TWENTY-FIR	10/15/2012	6/27/2012	5	$121 65	$22 15	$110 76	$10 89	9 83%	Short	NFS
'57060U100	GDX	MARKET VEC	10/15/2012	9/12/2012	26	$1,337 46	$49 91	$1,297 54	$39 92	3 08%	Short	NFS
'464287614	IWF	ISHARES RU	10/15/2012	3/26/2012	33	$2,190 49	$66 17	$2,183 61	$6 88	0 32%	Short	NFS
'34987A160	KIFYX	FORWARD SE	10/15/2012	4/4/2012	13 977	$340 48	$23 15	$323 50	$16 98	5 25%	Short	NFS
'18383M209	NFO	GUGGENHEIM	10/15/2012	11/30/2011	6	$207 89	$31 26	$187 55	$20 34	10 85%	Short	NFS
'650111107	NYT	NEW YORK T	10/15/2012	8/9/2012	6	$65 06	$8 65	$51 88	$13 18	25 40%	Short	NFS
'718546104	PSX	PHILLIPS 6	10/15/2012	5/14/2012	24	$1,061 29	$31 29	$751 02	$310 27	41 31%	Short	NFS
'76882K801	RPHYX	RIVERPARK	10/15/2012	9/26/2012	16	$160 32	$10 02	$160 32	$0 00	--	Short	NFS
'18383M613	RYJ	GUGGENHEIM	10/15/2012	11/28/2011	10	$227 91	$19 49	$194 88	$33 03	16 95%	Short	NFS
'46428Q109	SLV	ISHARES SI	10/15/2012	9/6/2012	32	$1,015 12	$31 63	$1,012 19	$2 93	0 29%	Short	NFS
'879664100	TLAB	TELLABS IN	10/15/2012	1/31/2012	7	$23 54	$3 83	$26 84	($3 30)	-12 30%	Short	NFS
'464287432	TLT	ISHARES 20	10/15/2012	8/31/2012	2	$247 41	$127 15	$254 30	($6 89)	-2 71%	Short	NFS
'464286715	TUR	ISHARES MS	10/15/2012	6/29/2012	5	$293 19	$52 07	$260 35	$32 84	12 61%	Short	NFS
'910047109	UAL	UNITED CON	10/15/2012	11/21/2011	6	$122 33	$16 25	$97 48	$24 85	25 49%	Short	NFS
'922908413	VOO	VANGUARD I	10/15/2012	7/23/2012	12	$790 21	$61 73	$740 76	$49 45	6 68%	Short	NFS
'936793819	WAFMX	WASATCH FR	10/15/2012	10/8/2012	138	$339 48	$2 44	$336 72	$2 76	0 82%	Short	NFS
'989834205	ZF	ZWEIG FD I	10/15/2012	7/11/2012	10	$125 61	$11 80	$118 02	$7 59	6 43%	Short	NFS
'464287432	TLT	ISHARES 20	10/25/2012	8/31/2012	28	$3,386 62	$127 15	$3,560 21	($173 59)	-4 88%	Short	NFS
'464285105	IAU	ISHARES GO	10/31/2012	9/14/2012	0	$6 95	$0 00	$7 18	($0 23)	-3 20%	Short	NFS
'464285105	IAU	ISHARES GO	10/31/2012	9/12/2012	0	$6 96	$0 00	$7 01	($0 05)	-0 71%	Short	NFS
'464285105	IAU	ISHARES GO	10/31/2012	9/11/2012	0	$0 00	$0 00	$0 00	$0 00	100 00%	Short	NFS
'464285105	IAU	ISHARES GO	10/31/2012	9/7/2012	0	$0 74	$0 00	$0 74	$0 00	--	Short	NFS
'464285105	IAU	ISHARES GO	10/31/2012	9/6/2012	0	$7 30	$0 00	$7 23	$0 07	0 97%	Short	NFS

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost/Share	Cost	Realized Gain/Loss	Realized Gain/Loss %	Holding Period	Cost Source
'464285105	IAU	ISHARES GO	10/31/2012	8/31/2012	0	$0 69	$0 00	$0 68	$0 01	1 47%	Short	NFS
'464285105	IAU	ISHARES GO	10/31/2012	8/6/2012	0	$15 71	$0 00	$14 75	$0 96	6 51%	Short	NFS
'464285105	IAU	ISHARES GO	10/31/2012	5/18/2012	0	$0 91	$0 00	$0 84	$0 07	8 33%	Short	NFS
'464285105	IAU	ISHARES GO	10/31/2012	3/26/2012	0	$3 99	$0 00	$3 91	$0 08	2 05%	Short	NFS
'464285105	IAU	ISHARES GO	10/31/2012	1/19/2012	0	$0 44	$0 00	$0 43	$0 01	2 33%	Short	NFS
'464285105	IAU	ISHARES GO	10/31/2012	12/14/2011	0	$0 67	$0 00	$0 62	$0 05	8 06%	Short	NFS
'464285105	IAU	ISHARES GO	10/31/2012	11/25/2011	0	$2 87	$0 00	$2 82	$0 05	1 77%	Short	NFS
'46428Q109	SLV	ISHARES SI	10/31/2012	9/6/2012	0	$14 43	$0 00	$14 43	$0 00	--	Short	NFS
'00101J106	ADT	ADT CORP C	11/2/2012	10/2/2012	1	$41 56	$38 02	$38 02	$3 54	9 31%	Short	NFS
'57060U100	GDX	MARKET VEC	11/2/2012	9/12/2012	2	$100 27	$49 90	$99 81	$0 46	0 46%	Short	NFS
'46428Q109	SLV	ISHARES SI	11/2/2012	9/6/2012	1	$29 94	$31 62	$31 62	($1 68)	-5 31%	Short	NFS
'90130A101	FOXA	TWENTY-FIR	11/7/2012	6/27/2012	153	$3,716 33	$22 15	$3,389 16	$327 17	9 65%	Short	NFS
'529900102	ASG	LIBERTY AL	11/8/2012	7/11/2012	7	$27 79	$3 94	$27 56	$0 23	0 83%	Short	NFS
'57060U100	GDX	MARKET VEC	11/15/2012	9/12/2012	668	$31,442 05	$49 91	$33,336 85	($1,894 80)	-5 68%	Short	NFS
'74347R396	EUM	PROSHARES	11/19/2012	3/22/2012	91	$2,648 15	$29 46	$2,680 85	($32 70)	-1 22%	Short	NFS
'74347R396	EUM	PROSHARES	11/19/2012	3/14/2012	255	$7,420 63	$28 53	$7,275 12	$145 51	2 00%	Short	NFS
'74347R396	EUM	PROSHARES	11/19/2012	3/6/2012	4	$116 40	$29 53	$118 12	($1 72)	-1 46%	Short	NFS
'74347R826	RWM	PROSHARES	11/19/2012	9/11/2012	1,603 00	$42,254 13	$25 47	$40,828 92	$1,425 21	3 49%	Short	NFS
'74347R826	RWM	PROSHARES	11/19/2012	9/20/2012	2,632 00	$69,377 96	$24 62	$64,808 84	$4,569 12	7 05%	Short	NFS
'74347R826	RWM	PROSHARES	11/19/2012		1,032 00	--	--	($1,275 34)	$1,275 34	--	Short	Wash Sale Disallowed Loss
'74347R826	RWM	PROSHARES	11/19/2012	7/23/2012	1,032 00	$27,202 92	$27 60	$28,478 26	($1,275 34)	-4 48%	Short	NFS
'74347R602	PSQ	PROSHARES	11/21/2012		193	--	--	($63 20)	$63 20	--	Short	Wash Sale Disallowed Loss
'74347R602	PSQ	PROSHARES	11/21/2012	5/21/2012	193	$5,067 00	$28 23	$5,448 18	($381 18)	-7 00%	Short	NFS
'74347R602	PSQ	PROSHARES	11/21/2012		221	--	--	($426 87)	$426 87	--	Short	Wash Sale Disallowed Loss
'74347R602	PSQ	PROSHARES	11/21/2012	5/18/2012	221	$5,802 10	$28 19	$6,228 97	($426 87)	-6 85%	Short	NFS
'22542D795	XIV	CREDIT SUI	11/21/2012	11/19/2012	1,502 00	$27,680 38	$17 29	$25,969 58	$1,710 80	6 59%	Short	NFS
'74347R826	RWM	PROSHARES	11/28/2012		124	--	--	($310 66)	$310 66	--	Short	Wash Sale Disallowed Loss
'74347R826	RWM	PROSHARES	11/28/2012	3/1/2012	124	$3,165 64	$28 03	$3,476 30	($310 66)	-8 94%	Short	NFS
'74347R826	RWM	PROSHARES	11/28/2012		91	--	--	($162 27)	$162 27	--	Short	Wash Sale Disallowed Loss
'74347R826	RWM	PROSHARES	11/28/2012	2/29/2012	91	$2,323 18	$27 31	$2,485 45	($162 27)	-6 53%	Short	NFS
'74347R826	RWM	PROSHARES	11/28/2012		91	--	--	($126 39)	$126 39	--	Short	Wash Sale Disallowed Loss
'74347R826	RWM	PROSHARES	11/28/2012	2/29/2012	91	$2,323 18	$26 92	$2,449 57	($126 39)	-5 16%	Short	NFS
'74347R602	PSQ	PROSHARES	11/29/2012	5/21/2012	237	$6,029 50	$27 60	$6,541 38	($511 88)	-7 83%	Short	NFS
'74347R602	PSQ	PROSHARES	11/29/2012	5/21/2012	44	$1,119 40	$28 23	$1,242 07	($122 67)	-9 88%	Short	NFS
'464285105	IAU	ISHARES GO	11/30/2012	11/2/2012	0	$0 02	$0 00	$0 01	$0 01	100 00%	Short	NFS
'464285105	IAU	ISHARES GO	11/30/2012	11/2/2012	0	$0 00	$0 00	$0 00	$0 00	100 00%	Short	NFS
'464285105	IAU	ISHARES GO	11/30/2012	9/14/2012	0	$6 62	$0 00	$6 80	($0 18)	-2 65%	Short	NFS
'464285105	IAU	ISHARES GO	11/30/2012	9/12/2012	0	$6 61	$0 00	$6 64	($0 03)	-0 45%	Short	NFS
'464285105	IAU	ISHARES GO	11/30/2012	9/11/2012	0	$0 00	$0 00	$0 00	$0 00	100 00%	Short	NFS
'464285105	IAU	ISHARES GO	11/30/2012	9/7/2012	0	$0 70	$0 00	$0 71	($0 01)	-1 41%	Short	NFS
'464285105	IAU	ISHARES GO	11/30/2012	9/6/2012	0	$6 93	$0 00	$6 85	$0 08	1 17%	Short	NFS
'464285105	IAU	ISHARES GO	11/30/2012	8/31/2012	0	$0 66	$0 00	$0 64	$0 02	3 12%	Short	NFS
'464285105	IAU	ISHARES GO	11/30/2012	8/6/2012	0	$14 92	$0 00	$13 96	$0 96	6 88%	Short	NFS
'464285105	IAU	ISHARES GO	11/30/2012	5/18/2012	0	$0 86	$0 00	$0 80	$0 06	7 50%	Short	NFS
'464285105	IAU	ISHARES GO	11/30/2012	3/26/2012	0	$3 79	$0 00	$3 71	$0 08	2 16%	Short	NFS
'464285105	IAU	ISHARES GO	11/30/2012	1/19/2012	0	$0 42	$0 00	$0 41	$0 01	2 44%	Short	NFS
'464285105	IAU	ISHARES GO	11/30/2012	12/14/2011	0	$0 64	$0 00	$0 59	$0 05	8 47%	Short	NFS
'46428Q109	SLV	ISHARES SI	11/30/2012	9/6/2012	0	$13 94	$0 00	$13 62	$0 32	2 35%	Short	NFS
'879664100	TLAB	TELLABS IN	11/30/2012	1/31/2012	211	$749 03	$3 83	$808 91	($59 88)	-7 40%	Short	NFS
'74347R602	PSQ	PROSHARES	12/3/2012	5/21/2012	16	$407 19	$27 64	$442 26	($35 07)	-7 93%	Short	NFS
'74347R602	PSQ	PROSHARES	12/3/2012	10/12/2012	273	$6,947 69	$25 29	$6,903 25	$44 44	0 64%	Short	NFS
'74347R602	PSQ	PROSHARES	12/3/2012	9/11/2012	1	$25 45	$24 71	$24 71	$0 74	2 99%	Short	NFS
'464285105	IAU	ISHARES GO	12/13/2012	5/18/2012	253	$4,174 98	$15 47	$3,913 44	$261 54	6 68%	Short	NFS

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost/Share	Cost	Realized Gain/Loss	Realized Gain/Loss %	Holding Period	Cost Source
'464285105	IAU	ISHARES GO	12/13/2012	3/26/2012	1,121 00	$18,498 61	$16 41	$18,395 22	$103 39	0 56%	Short	NFS
'464285105	IAU	ISHARES GO	12/13/2012	1/19/2012	125	$2,062 74	$16 08	$2,010 46	$52 28	2 60%	Short	NFS
'464285105	IAU	ISHARES GO	12/13/2012	12/14/2011	189	$3,118 86	$15 37	$2,905 34	$213 52	7 35%	Short	NFS
'464285105	IAU	ISHARES GO	12/19/2012	9/6/2012	370	$5,990 16	$16 57	$6,130 59	($140 43)	-2 29%	Short	NFS
'464285105	IAU	ISHARES GO	12/19/2012	8/31/2012	194	$3,140 79	$16 44	$3,188 85	($48 06)	-1 51%	Short	NFS
'464285105	IAU	ISHARES GO	12/19/2012	8/6/2012	4,417 00	$71,509 63	$15 69	$69,312 07	$2,197 56	3 17%	Short	NFS
'464285105	IAU	ISHARES GO	12/19/2012	5/18/2012	3	$48 57	$15 47	$46 40	$2 17	4 68%	Short	NFS
'46428Q109	SLV	ISHARES SI	12/19/2012	9/6/2012	1,059 00	$31,938 72	$31 60	$33,469 20	($1,530 48)	-4 57%	Short	NFS
'45866F104	ICE	INTERCONTI	12/20/2012	11/29/2012	13	$1,711 57	$131 79	$1,713 29	($1 72)	-0 10%	Short	NFS
'45866F104	ICE	INTERCONTI	12/20/2012	11/19/2012	13	$1,711 57	$129 36	$1,681 63	$29 94	1 78%	Short	NFS
'46625H365	AMJ	JPMORGAN C	12/27/2012	11/19/2012	434	$16,382 46	$39 48	$17,134 79	($752 33)	-4 39%	Short	NFS
'46625H365	AMJ	JPMORGAN C	12/27/2012	11/2/2012	1	$37 75	$40 76	$40 76	($3 01)	-7 38%	Short	NFS
'46625H365	AMJ	JPMORGAN C	12/27/2012	9/11/2012	3	$113 24	$39 49	$118 46	($5 22)	-4 41%	Short	NFS
'464285105	IAU	ISHARES GO	12/31/2012	11/2/2012	0	$0 03	$0 00	$0 01	$0 02	200 00%	Short	NFS
'464285105	IAU	ISHARES GO	12/31/2012	11/2/2012	0	$0 00	$0 00	$0 00	$0 00	100 00%	Short	NFS
'464285105	IAU	ISHARES GO	12/31/2012	9/14/2012	0	$6 76	$0 00	$7 08	($0 32)	-4 52%	Short	NFS
'464285105	IAU	ISHARES GO	12/31/2012	9/12/2012	0	$6 75	$0 00	$6 91	($0 16)	-2 32%	Short	NFS
'464285105	IAU	ISHARES GO	12/31/2012	9/11/2012	0	$0 00	$0 00	$0 00	$0 00	100 00%	Short	NFS
'464285105	IAU	ISHARES GO	12/31/2012	9/7/2012	0	$0 71	$0 00	$0 73	($0 02)	-2 74%	Short	NFS
'464285105	IAU	ISHARES GO	12/31/2012	9/6/2012	0	$5 81	$0 00	$5 84	($0 03)	-0 51%	Short	NFS
'74347R826	RWM	PROSHARES	1/2/2013	12/27/2012	644	$15,198 05	$24 80	$15,970 84	($772 79)	-4 84%	Short	NFS
'74347R826	RWM	PROSHARES	1/2/2013	12/27/2012	141	$3,327 53	$24 77	$3,492 11	($164 58)	-4 71%	Short	NFS
'74347R826	RWM	PROSHARES	1/2/2013		277	--	--	($852 80)	$852 80	--	Short	Wash Sale Disallowed Loss
'74347R826	RWM	PROSHARES	1/2/2013	3/24/2012	277	$6,537 06	$26 68	$7,389 86	($852 80)	-11 54%	Short	NFS
'74347R826	RWM	PROSHARES	1/2/2013	12/21/2012	3,938 00	$92,934 71	$24 66	$97,111 08	($4,176 37)	-4 30%	Short	NFS
'74347R826	RWM	PROSHARES	1/2/2013		29	--	--	($136 29)	$136 29	--	Short	Wash Sale Disallowed Loss
'74347R826	RWM	PROSHARES	1/2/2013	2/29/2012	29	$684 38	$28 30	$820 67	($136 29)	-16 61%	Short	NFS
'74347R826	RWM	PROSHARES	1/2/2013		726	--	--	($3,336 70)	$3,336 70	--	Short	Wash Sale Disallowed Loss
'74347R826	RWM	PROSHARES	1/2/2013	7/23/2012	726	$17,133 22	$28 20	$20,469 92	($3,336 70)	-16 30%	Short	NFS
'74347R826	RWM	PROSHARES	1/2/2013	10/10/2012	2,608 00	$61,547 42	$25 31	$66,004 76	($4,457 34)	-6 75%	Short	NFS
'74347R826	RWM	PROSHARES	1/2/2013		271	--	--	($439 23)	$439 23	--	Short	Wash Sale Disallowed Loss
'74347R826	RWM	PROSHARES	1/2/2013	10/10/2012	271	$6,395 46	$25 31	$6,858 62	($463 16)	-6 75%	Short	NFS
'74347R826	RWM	PROSHARES	1/2/2013		31	--	--	($31 75)	$31 75	--	Short	Wash Sale Disallowed Loss
'74347R826	RWM	PROSHARES	1/2/2013	9/20/2012	31	$731 58	$24 62	$763 33	($31 75)	-4 16%	Short	NFS
'74347R503	SH	PROSHARES	1/2/2013	12/31/2012	1,212 00	$40,407 17	$34 54	$41,860 06	($1,452 89)	-3 47%	Short	NFS
'464287432	TLT	ISHARES 20	1/2/2013	8/31/2012	25	$2,987 43	$127 15	$3,178 76	($191 33)	-6 02%	Short	NFS
'06740C188	VXX	BARCLAYS B	1/2/2013	12/27/2012	100	$2,860 93	$34 45	$3,445 09	($584 16)	-16 96%	Short	NFS
'22542D795	XIV	CREDIT SUI	1/15/2013	1/2/2013	3,063 00	$61,256 26	$18 27	$55,961 01	$5,295 25	9 46%	Short	NFS
'09251A104	BDJ	BLACKROCK	1/25/2013	7/11/2012	283	$2,205 88	$7 11	$2,012 33	$193 55	9 62%	Short	NFS
'09251A104	BDJ	BLACKROCK	1/25/2013	5/7/2012	154	$1,200 38	$7 33	$1,128 83	$71 55	6 34%	Short	NFS
'09251A104	BDJ	BLACKROCK	1/25/2013	5/4/2012	375	$2,923 00	$7 32	$2,743 41	$179 59	6 55%	Short	NFS
'78355W106	RSP	RYDEX ETF	1/29/2013	7/11/2012	3	$170 55	$48 63	$145 89	$24 66	16 90%	Short	NFS
'464286715	TUR	ISHARES MS	1/30/2013	6/29/2012	58	$3,895 74	$52 07	$3,020 06	$875 68	29 00%	Short	NFS
'464285105	IAU	ISHARES GO	1/31/2013	11/2/2012	0	$0 02	$0 00	$0 01	$0 01	100 00%	Short	NFS
'464285105	IAU	ISHARES GO	1/31/2013	11/2/2012	0	$0 00	$0 00	$0 00	$0 00	100 00%	Short	NFS
'464285105	IAU	ISHARES GO	1/31/2013	9/14/2012	0	$6 71	$0 00	$7 13	($0 42)	-5 89%	Short	NFS
'464285105	IAU	ISHARES GO	1/31/2013	9/12/2012	0	$6 71	$0 00	$6 96	($0 25)	-3 59%	Short	NFS
'464285105	IAU	ISHARES GO	1/31/2013	9/11/2012	0	$0 00	$0 00	$0 00	$0 00	100 00%	Short	NFS
'464285105	IAU	ISHARES GO	1/31/2013	9/7/2012	0	$0 71	$0 00	$0 74	($0 03)	-4 05%	Short	NFS
'464285105	IAU	ISHARES GO	1/31/2013	9/6/2012	0	$5 77	$0 00	$5 89	($0 12)	-2 04%	Short	NFS
'74347R396	EUM	PROSHARES	2/1/2013	8/2/2012	60	$1,585 79	$31 40	$1,883 97	($298 18)	-15 83%	Short	NFS
'74347R396	EUM	PROSHARES	2/1/2013	3/22/2012	121	$3,198 00	$29 46	$3,564 65	($366 65)	-10 29%	Short	NFS
'527288104	LUK	LEUCADIA N	2/4/2013	1/10/2013	1	$25 47	$24 01	$24 01	$1 46	6 08%	Short	NFS

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost/Share	Cost	Realized Gain/Loss	Realized Gain/Loss %	Holding Period	Cost Source
'00101J106	ADT	ADT CORP C	2/5/2013	10/2/2012	627	$29,983 61	$37 77	$23,681 10	$6,302 51	26 61%	Short	NFS
'650111107	NYT	NEW YORK T	2/5/2013	2/4/2013	1	$8 20	$8 50	$8 50	($0 30)	-3 53%	Short	NFS
'650111107	NYT	NEW YORK T	2/5/2013	8/9/2012	195	$1,599 04	$8 65	$1,686 10	($87 06)	-5 16%	Short	NFS
'00101J106	ADT	ADT CORP C	2/14/2013	2/4/2013	4	$188 01	$47 25	$189 00	($0 99)	-0 52%	Short	NFS
'00101J106	ADT	ADT CORP C	2/14/2013	10/2/2012	726	$34,123 84	$37 77	$27,420 23	$6,703 61	24 45%	Short	NFS
'63872T729	ASFYX	ASG MANAGE	2/14/2013	2/4/2013	10 82	$99 43	$9 15	$99 00	$0 43	0 43%	Short	NFS
'63872T729	ASFYX	ASG MANAGE	2/14/2013	2/4/2013	1 53	$14 06	$9 15	$14 00	$0 06	0 43%	Short	NFS
'464286509	EWC	ISHARES MS	2/14/2013	11/2/2012	2	$57 71	$28 44	$56 88	$0 83	1 46%	Short	NFS
'06739H297	JO	BARCLAYS B	2/14/2013		336	--	--	($1,305 57)	$1,305 57	--	Short	Wash Sale Disallowed Loss
'06739H297	JO	BARCLAYS B	2/14/2013	12/7/2012	336	$10,330 05	$34 63	$11,635 62	($1,305 57)	-11 22%	Short	NFS
'06739H297	JO	BARCLAYS B	2/14/2013		49	--	--	($190 39)	$190 39	--	Short	Wash Sale Disallowed Loss
'06739H297	JO	BARCLAYS B	2/14/2013	12/7/2012	49	$1,506 47	$34 63	$1,696 86	($190 39)	-11 22%	Short	NFS
'464285105	IAU	ISHARES GO	2/19/2013		611	--	--	($1 92)	$1 92	--	Short	Wash Sale Disallowed Loss
'464285105	IAU	ISHARES GO	2/19/2013	9/6/2012	611	$9,531 79	$16 56	$10,119 50	($587 71)	-5 81%	Short	NFS
'81369Y605	XLF	SECTOR SPD	2/21/2013	2/4/2013	1	$17 51	$17 42	$17 42	$0 09	0 52%	Short	NFS
'81369Y605	XLF	SECTOR SPD	2/21/2013	12/18/2012	202	$3,535 65	$16 51	$3,335 23	$200 42	6 01%	Short	NFS
'81369Y605	XLF	SECTOR SPD	2/21/2013	12/7/2012	211	$3,693 18	$16 00	$3,377 06	$316 12	9 36%	Short	NFS
'464286715	TUR	ISHARES MS	2/22/2013	7/27/2012	62	$3,932 61	$54 73	$3,393 46	$539 15	15 89%	Short	NFS
'464286715	TUR	ISHARES MS	2/22/2013	6/29/2012	36	$2,283 45	$52 07	$1,874 52	$408 93	21 82%	Short	NFS
'46625H365	AMJ	JPMORGAN C	2/27/2013	11/19/2012	5	$214 99	$39 48	$197 41	$17 58	8 91%	Short	NFS
'101541100	BTF	BOULDER TO	2/27/2013	9/18/2012	27	$537 28	$17 86	$482 23	$55 05	11 42%	Short	NFS
'22662X100	CWGL	CRIMSON WI	2/27/2013	1/10/2013	14	$116 89	$7 01	$98 18	$18 71	19 06%	Short	NFS
'260537105	DPO	DOW 30SM E	2/27/2013	11/15/2012	43	$489 32	$9 74	$418 93	$70 39	16 80%	Short	NFS
'464286848	EWJ	ISHARES MS	2/27/2013	2/14/2013	105	$1,066 19	$9 95	$1,045 02	$21 17	2 03%	Short	NFS
'464287614	IWF	ISHARES RU	2/27/2013	3/26/2012	10	$690 21	$66 17	$661 70	$28 51	4 31%	Short	NFS
'718546104	PSX	PHILLIPS 6	2/27/2013	5/14/2012	9	$563 83	$31 29	$281 63	$282 20	100 20%	Short	NFS
'464285105	IAU	ISHARES GO	2/28/2013	9/6/2012	0	$0 02	$0 00	$0 01	$0 01	100 00%	Short	NFS
'464285105	IAU	ISHARES GO	2/28/2013	11/2/2012	0	$0 01	$0 00	$0 01	$0 00	--	Short	NFS
'464285105	IAU	ISHARES GO	2/28/2013	11/2/2012	0	$0 00	$0 00	$0 00	$0 00	100 00%	Short	NFS
'464285105	IAU	ISHARES GO	2/28/2013	9/14/2012	0	$6 07	$0 00	$6 80	($0 73)	-10 74%	Short	NFS
'464285105	IAU	ISHARES GO	2/28/2013	9/12/2012	0	$6 06	$0 00	$6 64	($0 58)	-8 73%	Short	NFS
'464285105	IAU	ISHARES GO	2/28/2013	9/11/2012	0	$0 00	$0 00	$0 00	$0 00	100 00%	Short	NFS
'464285105	IAU	ISHARES GO	2/28/2013	9/7/2012	0	$0 64	$0 00	$0 70	($0 06)	-8 57%	Short	NFS
'464285105	IAU	ISHARES GO	2/28/2013	9/6/2012	0	$3 32	$0 00	$3 57	($0 25)	-7 00%	Short	NFS
'22662X100	CWGL	CRIMSON WI	3/1/2013	3/1/2013	0	$2 40	$0 00	$0 00	$2 40	100 00%	Short	NFS
'09251A104	BDJ	BLACKROCK	3/4/2013	2/4/2013	1	$7 77	$7 77	$7 77	$0 00	--	Short	NFS
'09251A104	BDJ	BLACKROCK	3/4/2013	11/2/2012	1	$7 77	$7 48	$7 48	$0 29	3 88%	Short	NFS
'09251A104	BDJ	BLACKROCK	3/4/2013	9/11/2012	1	$7 77	$7 39	$7 39	$0 38	5 14%	Short	NFS
'09251A104	BDJ	BLACKROCK	3/4/2013	7/11/2012	566	$4,397 72	$7 11	$4,024 66	$373 06	9 27%	Short	NFS
'464285105	IAU	ISHARES GO	3/4/2013	9/6/2012	2	$30 57	$17 24	$34 47	($3 90)	-11 31%	Short	NFS
'464285105	IAU	ISHARES GO	3/4/2013	11/2/2012	4	$61 15	$16 32	$65 28	($4 13)	-6 33%	Short	NFS
'464285105	IAU	ISHARES GO	3/4/2013	11/2/2012	1	$15 28	$16 33	$16 33	($1 05)	-6 43%	Short	NFS
'464285105	IAU	ISHARES GO	3/4/2013	9/14/2012	1,958 00	$29,927 39	$17 23	$33,738 03	($3,810 64)	-11 29%	Short	NFS
'464285105	IAU	ISHARES GO	3/4/2013	9/12/2012	1,956 00	$29,896 82	$16 84	$32,937 28	($3,040 46)	-9 23%	Short	NFS
'464285105	IAU	ISHARES GO	3/4/2013	9/11/2012	1	$15 28	$16 91	$16 91	($1 63)	-9 64%	Short	NFS
'464285105	IAU	ISHARES GO	3/4/2013	9/7/2012	207	$3,163 93	$16 90	$3,497 75	($333 82)	-9 54%	Short	NFS
'464285105	IAU	ISHARES GO	3/4/2013	9/6/2012	1,071 00	$16,369 88	$16 56	$17,734 55	($1,364 67)	-7 69%	Short	NFS
'74347R826	RWM	PROSHARES	3/5/2013	3/23/2012	210	$4,638 21	$27 83	$5,844 35	($1,206 14)	-20 64%	Short	NFS
'922908413	VOO	VANGUARD I	3/8/2013	7/23/2012	20	$1,420 76	$61 73	$1,234 60	$186 16	15 08%	Short	NFS
'922908413	VOO	VANGUARD I	3/15/2013	8/1/2012	7	$501 82	$63 34	$443 38	$58 44	13 18%	Short	NFS
'922908413	VOO	VANGUARD I	3/15/2013	7/23/2012	34	$2,437 40	$61 73	$2,098 82	$338 58	16 13%	Short	NFS
'74347R826	RWM	PROSHARES	3/21/2013	10/10/2012	608	$13,126 92	$28 02	$17,036 74	($3,909 82)	-22 95%	Short	NFS
'09256A109	CII	BLACKROCK	3/25/2013	12/12/2012	36	$466 18	$12 44	$447 96	$18 22	4 07%	Short	NFS

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost/Share	Cost	Realized Gain/Loss	Realized Gain/Loss %	Holding Period	Cost Source
'36242H104	GDV	GABELLI DI	3/25/2013	12/18/2012	28	$520 78	$16 07	$449 83	$70 95	15 77%	Short	NFS
'989834205	ZF	ZWEIG FD I	3/25/2013	7/11/2012	36	$463 30	$11 61	$417 96	$45 34	10 85%	Short	NFS
'134429109	CPB	CAMPBELL S	4/3/2013	8/14/2012	49	$2,224 75	$34 37	$1,684 28	$540 47	32 09%	Short	NFS
'97717W851	DXJ	WISDOMTREE	4/3/2013	2/5/2013	312	$12,741 30	$40 47	$12,627 63	$113 67	0 90%	Short	NFS
'97717W851	DXJ	WISDOMTREE	4/3/2013	2/4/2013	1	$40 84	$40 04	$40 04	$0 80	2 00%	Short	NFS
'97717W851	DXJ	WISDOMTREE	4/3/2013	2/1/2013	80	$3,267 00	$40 25	$3,219 64	$47 36	1 47%	Short	NFS
'97717W851	DXJ	WISDOMTREE	4/3/2013	1/25/2013	374	$15,273 23	$39 38	$14,728 83	$544 40	3 70%	Short	NFS
'97717W851	DXJ	WISDOMTREE	4/3/2013	12/27/2012	43	$1,756 01	$36 26	$1,559 01	$197 00	12 64%	Short	NFS
'97717W851	DXJ	WISDOMTREE	4/3/2013	12/19/2012	960	$39,204 00	$36 15	$34,704 00	$4,500 00	12 97%	Short	NFS
'97717W851	DXJ	WISDOMTREE	4/3/2013	12/10/2012	24	$980 10	$33 72	$809 28	$170 82	21 11%	Short	NFS
'97717W851	DXJ	WISDOMTREE	4/3/2013	11/19/2012	26	$1,061 78	$32 89	$855 14	$206 64	24 16%	Short	NFS
'464286640	ECH	ISHARES MS	4/3/2013	2/4/2013	1	$63 18	$66 80	$66 80	($3 62)	-5 42%	Short	NFS
'464286640	ECH	ISHARES MS	4/3/2013	11/2/2012	2	$126 36	$62 13	$124 26	$2 10	1 69%	Short	NFS
'464286640	ECH	ISHARES MS	4/3/2013	9/11/2012	2	$126 36	$61 20	$122 41	$3 95	3 23%	Short	NFS
'464286640	ECH	ISHARES MS	4/3/2013	9/11/2012	1	$63 18	$61 20	$61 20	$1 98	3 24%	Short	NFS
'57060U233	SMH	MARKET VEC	4/3/2013	2/22/2013	200	$6,831 87	$34 74	$6,948 88	($117 01)	-1 68%	Short	NFS
'74347R370	EFZ	PROSHARES	4/4/2013	4/3/2013	1,130 00	$44,990 68	$40 08	$45,293 56	($302 88)	-0 67%	Short	NFS
'74347R370	EFZ	PROSHARES	4/4/2013		342	--	--	($22 28)	$22 28	--	Short	Wash Sale Disallowed Loss
'74347R370	EFZ	PROSHARES	4/4/2013	3/21/2013	342	$13,616 65	$39 88	$13,638 93	($22 28)	-0 16%	Short	NFS
'74347R370	EFZ	PROSHARES	4/4/2013		2	--	--	($1 16)	$1 16	--	Short	Wash Sale Disallowed Loss
'74347R370	EFZ	PROSHARES	4/4/2013	2/4/2013	2	$79 63	$40 40	$80 79	($1 16)	-1 44%	Short	NFS
'74347R370	EFZ	PROSHARES	4/4/2013		1	--	--	($5 38)	$5 38	--	Short	Wash Sale Disallowed Loss
'74347R370	EFZ	PROSHARES	4/4/2013	9/11/2012	1	$39 81	$45 19	$45 19	($5 38)	-11 91%	Short	NFS
'74347R370	EFZ	PROSHARES	4/4/2013		276	--	--	($2,771 61)	$2,771 61	--	Short	Wash Sale Disallowed Loss
'74347R370	EFZ	PROSHARES	4/4/2013	5/14/2012	276	$10,988 87	$49 86	$13,760 48	($2,771 61)	-20 14%	Short	NFS
'364730101	GCI	GANNETT CO	4/5/2013	2/5/2013	93	$1,891 18	$18 72	$1,741 16	$150 02	8 62%	Short	NFS
'364730101	GCI	GANNETT CO	4/5/2013	9/12/2012	193	$3,924 72	$17 10	$3,300 07	$624 65	18 93%	Short	NFS
'364730101	GCI	GANNETT CO	4/5/2013	9/11/2012	1	$20 34	$16 78	$16 78	$3 56	21 22%	Short	NFS
'74347X849	TBF	PROSHARES	4/15/2013	3/25/2013	120	$3,427 95	$30 00	$3,599 62	($171 67)	-4 77%	Short	NFS
'74347X849	TBF	PROSHARES	4/15/2013	2/1/2013	114	$3,256 56	$30 55	$3,482 97	($226 41)	-6 50%	Short	NFS
'101541100	BTF	BOULDER TO	5/2/2013	9/18/2012	1	$21 08	$17 86	$17 86	$3 22	18 03%	Short	NFS
'66538A687	CTAIX	WITHERSPOO	5/2/2013	2/8/2013	4 004	$41 24	$9 99	$40 00	$1 24	3 10%	Short	NFS
'260537105	DPO	DOW 30SM E	5/2/2013	11/15/2012	1	$11 84	$9 66	$9 66	$2 18	22 57%	Short	NFS
'97717W851	DXJ	WISDOMTREE	5/2/2013	2/5/2013	11	$520 34	$40 47	$445 21	$75 13	16 88%	Short	NFS
'97717W851	DXJ	WISDOMTREE	5/2/2013	2/5/2013	3	$141 91	$40 47	$121 42	$20 49	16 88%	Short	NFS
'46429B309	EIDO	ISHARES MS	5/2/2013	2/22/2013	1	$35 20	$32 44	$32 44	$2 76	8 51%	Short	NFS
'74347R396	EUM	PROSHARES	5/2/2013	8/2/2012	4	$108 59	$31 40	$125 60	($17 01)	-13 54%	Short	NFS
'369604103	GE	GENERAL EL	5/2/2013	1/9/2013	3	$66 81	$20 99	$62 97	$3 84	6 10%	Short	NFS
'06739H297	JO	BARCLAYS B	5/2/2013	12/7/2012	14	$414 85	$34 63	$484 82	($69 97)	-14 43%	Short	NFS
'06739H297	JO	BARCLAYS B	5/2/2013	12/7/2012	1	$29 62	$34 63	$34 63	($5 01)	-14 47%	Short	NFS
'527288104	LUK	LEUCADIA N	5/2/2013	1/10/2013	1	$30 85	$23 32	$23 32	$7 53	32 29%	Short	NFS
'73935X286	PKW	POWERSHARE	5/2/2013	2/13/2013	1	$34 85	$32 16	$32 16	$2 69	8 36%	Short	NFS
'718546104	PSX	PHILLIPS 6	5/2/2013	5/14/2012	1	$60 37	$31 29	$31 29	$29 08	92 94%	Short	NFS
'750236101	RDN	RADIAN GRO	5/2/2013	3/13/2013	3	$35 73	$10 08	$30 25	$5 48	18 12%	Short	NFS
'936793819	WAFMX	WASATCH FR	5/2/2013	10/8/2012	490 017	$1,460 25	$2 44	$1,195 64	$264 61	22 13%	Short	NFS
'936793819	WAFMX	WASATCH FR	5/2/2013	10/8/2012	40 587	$120 95	$2 44	$99 03	$21 92	22 13%	Short	NFS
'989834205	ZF	ZWEIG FD I	5/2/2013	7/11/2012	1	$12 85	$11 61	$11 61	$1 24	10 68%	Short	NFS
'46429B309	EIDO	ISHARES MS	5/3/2013	2/22/2013	106	$3,681 65	$32 44	$3,438 64	$243 01	7 07%	Short	NFS
'06739H297	JO	BARCLAYS B	5/21/2013	2/4/2013	1	$28 37	$32 48	$32 48	($4 11)	-12 65%	Short	NFS
'06739H297	JO	BARCLAYS B	5/21/2013	12/7/2012	385	$10,923 16	$38 08	$14,659 11	($3,735 95)	-25 49%	Short	NFS
'06739H297	JO	BARCLAYS B	5/21/2013	1/15/2013	160	$4,539 50	$34 19	$5,470 40	($930 90)	-17 02%	Short	NFS
'06739H297	JO	BARCLAYS B	5/21/2013	12/7/2012	563	$15,973 36	$34 63	$19,496 59	($3,523 23)	-18 07%	Short	NFS
'06739H297	JO	BARCLAYS B	5/21/2013	12/7/2012	49	$1,390 21	$34 63	$1,696 86	($306 65)	-18 07%	Short	NFS

CUSIP/SEDOL	Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost/Share	Cost	Realized Gain/Loss	Realized Gain/Loss %	Holding Period	Cost Source
'527288104	LUK	LEUCADIA N	5/23/2013	1/10/2013	142	$4,339 98	$23 32	$3,311 35	$1,028 63	31 06%	Short	NFS
'78463X863	RWX	SPDR INDEX	6/3/2013	5/3/2013	114	$4,696 57	$46 70	$5,323 96	($627 39)	-11 78%	Short	NFS
'74347R784	SBB	PROSHARES	6/10/2013	4/15/2013	293	$5,167 61	$19 39	$5,681 24	($513 63)	-9 04%	Short	NFS
'74347R784	SBB	PROSHARES	6/10/2013		926	--	--	($605 92)	$605 92	--	Short	Wash Sale Disallowed Loss
'74347R784	SBB	PROSHARES	6/10/2013	4/3/2013	926	$16,331 76	$19 32	$17,890 32	($1,558 56)	-8 71%	Short	NFS
'97717W851	DXJ	WISDOMTREE	6/12/2013	4/4/2013	459	$20,265 26	$43 71	$20,063 51	$201 75	1 01%	Short	NFS
'97717W851	DXJ	WISDOMTREE	6/12/2013	3/6/2013	546	$24,106 38	$42 14	$23,008 31	$1,098 07	4 77%	Short	NFS
'97717W851	DXJ	WISDOMTREE	6/12/2013	2/25/2013	806	$35,585 61	$41 16	$33,173 83	$2,411 78	7 27%	Short	NFS
'97717W851	DXJ	WISDOMTREE	6/12/2013	2/22/2013	85	$3,752 83	$40 84	$3,471 36	$281 47	8 11%	Short	NFS
'97717W851	DXJ	WISDOMTREE	6/12/2013	2/5/2013	365	$16,115 07	$40 47	$14,772 71	$1,342 36	9 09%	Short	NFS
'97717W851	DXJ	WISDOMTREE	6/12/2013	2/5/2013	138	$6,092 82	$40 47	$5,585 30	$507 52	9 09%	Short	NFS
'464286848	EWJ	ISHARES MS	6/12/2013	2/25/2013	2,730 00	$29,905 95	$10 12	$27,627 60	$2,278 35	8 25%	Short	NFS
'464286848	EWJ	ISHARES MS	6/12/2013	2/19/2013	3,541 00	$38,790 09	$10 06	$35,605 42	$3,184 67	8 94%	Short	NFS
'464286848	EWJ	ISHARES MS	6/12/2013	2/14/2013	2,495 00	$27,331 62	$9 95	$24,831 64	$2,499 98	10 07%	Short	NFS
'34987A160	KIFYX	FORWARD SE	6/13/2013	2/4/2013	2 78	$70 75	$25 18	$70 00	$0 75	1 07%	Short	NFS
'34987A160	KIFYX	FORWARD SE	6/13/2013	11/2/2012	0 449	$11 43	$24 45	$10 98	$0 45	4 10%	Short	NFS
'003021847	CSABX	ABERDEEN A	6/14/2013	2/4/2013	8 086	$86 52	$11 13	$90 00	($3 48)	-3 87%	Short	NFS
'003021847	CSABX	ABERDEEN A	6/14/2013	9/11/2012	4 159	$44 50	$11 06	$46 00	($1 50)	-3 26%	Short	NFS
'464286640	ECH	ISHARES MS	6/20/2013	6/17/2013	635	$32,266 64	$55 67	$35,353 01	($3,086 37)	-8 73%	Short	NFS
'25154H731	DGZ	DEUTSCHE B	6/27/2013	5/17/2013	503	$7,877 29	$14 28	$7,182 07	$695 22	9 68%	Short	NFS
'74347R396	EUM	PROSHARES	6/27/2013	6/24/2013	656	$19,679 75	$31 61	$20,734 92	($1,055 17)	-5 09%	Short	NFS
'74347R396	EUM	PROSHARES	6/27/2013		1,165 00	--	--	($504 46)	$504 46	--	Short	Wash Sale Disallowed Loss
'74347R396	EUM	PROSHARES	6/27/2013	6/20/2013	1,165 00	$34,949 55	$31 40	$36,577 51	($1,627 96)	-4 45%	Short	NFS
'74347R396	EUM	PROSHARES	6/27/2013		224	--	--	($313 02)	$313 02	--	Short	Wash Sale Disallowed Loss
'74347R396	EUM	PROSHARES	6/27/2013	6/20/2013	224	$6,719 91	$31 40	$7,032 93	($313 02)	-4 45%	Short	NFS
'74347R396	EUM	PROSHARES	6/27/2013	6/12/2013	360	$10,799 86	$29 78	$10,721 88	$77 98	0 73%	Short	NFS
'74347R396	EUM	PROSHARES	6/27/2013	9/11/2012	1	$30 00	$29 66	$29 66	$0 34	1 15%	Short	NFS
'74347R396	EUM	PROSHARES	6/27/2013		381	--	--	($533 38)	$533 38	--	Short	Wash Sale Disallowed Loss
'74347R396	EUM	PROSHARES	6/27/2013	8/2/2012	381	$11,429 85	$31 40	$11,963 23	($533 38)	-4 46%	Short	NFS
'74347R784	SBB	PROSHARES	6/27/2013	4/17/2013	633	$11,224 16	$19 50	$12,343 50	($1,119 34)	-9 07%	Short	NFS
'74347R784	SBB	PROSHARES	6/27/2013	4/15/2013	43	$762 46	$19 39	$833 77	($71 31)	-8 55%	Short	NFS
						$2,072,904 05		$2,060,752 56	$12,151 49			
						$2,680,599 62		$2,609,448 16	$71,151 46			