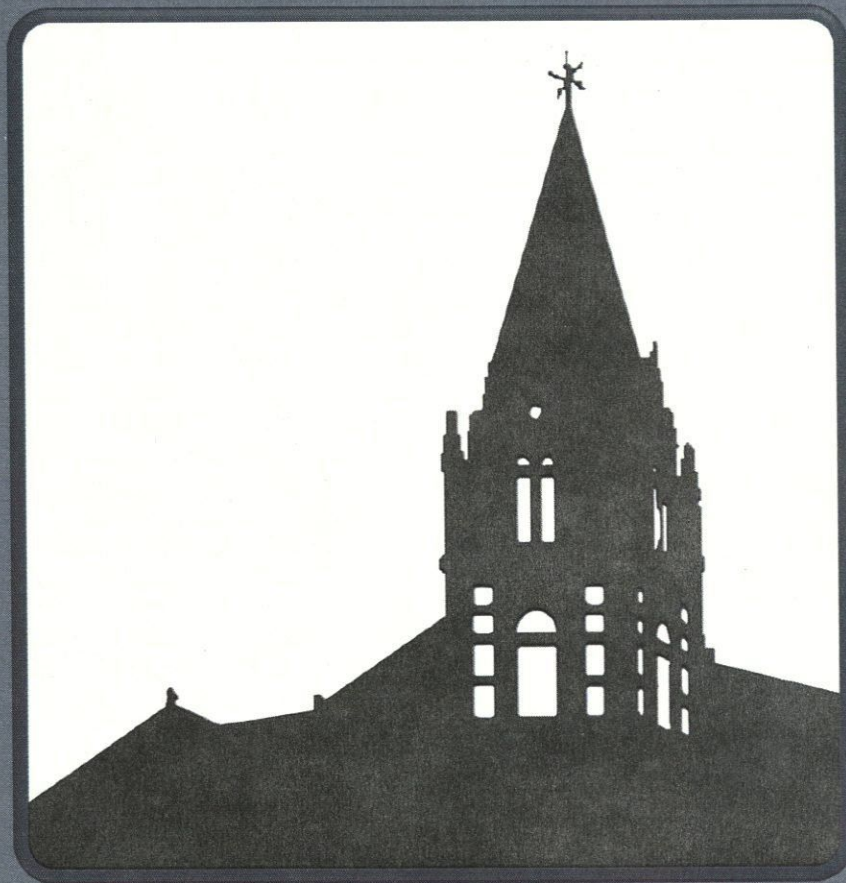


2012 Annual Report

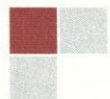
Southwestern University
Financial Analyst Program



Southwestern University Financial Analyst Program



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Letter to the Shareholders

Dear Fellow Shareholders:

Congratulations on being a part of another year with Southwestern University's Financial Analyst Program (FAP)!

2012 was a down year for our portfolio. The FAP portfolio underperformed the S&P 500, our performance benchmark, on both a risk-adjusted basis and total performance basis. On an absolute basis, the FAP portfolio returned .95% while the S&P 500 returned 13.41%. The Sharpe and Treynor risk-adjusted performance measures are used for the comparison of risk and both yielded a victory for the FAP portfolio. Using the Sharpe Measure, the FAP portfolio earned a 0.0493 return premium per unit of risk as compared to the S&P 500's 0.3576. Using the Treynor Measure, the FAP portfolio returned 0.0017 per unit of risk, compared to the S&P 500's 0.0109.

2012 had its fair share of ups and downs. Large swings in the market during the summer with quick recoveries resulted in us having large cash positions and lagging the future returns the S&P 500 was able to capture. Constantly chasing our benchmark, we failed to make up ground as the market seemed to be unable to generate the returns it saw during the summer. Despite the relative lack of return for our portfolio, the Financial Analyst Program remains an extremely useful teaching tool for students interested in financial markets. We hope you find this report informative and it encourages your continued support of the Financial Analyst Program for years to come.

We are now looking forward to the great year ahead! We hope you find this report informative and it encourages your continued support of the Financial Analyst Program for years to come.

Sincerely,

Southwestern University Financial Analyst Program

March 3, 2013

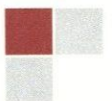


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About the Financial Analyst Program

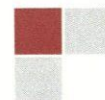
The Financial Analyst Program (FAP) is an undergraduate business curriculum that provides an opportunity for a small group of outstanding Southwestern University (SU) students to work closely with business faculty and industry professionals to develop their skills and experiences as financial analysts. Students are offered intensive, hands-on experiences in applying the concepts of financial analysis and common stock selection and valuation in decision contexts similar to those found in the investments world.

Professor A.J. Senchack, holder of the Lucy King Brown Chair in International Business, designed, developed, and introduced this business curriculum during the 1998-99 academic year. He also initiated a request to create a student-run investment fund, subject to its approval by the SU Board of Trustees. In March 1999, the Fiscal Affairs Committee and Board of Trustees approved this request and authorized the creation of the "Southwestern University Student Investment Fund." In addition, the Board also authorized the transfer of \$200,000 in SU endowment monies to the FAP as its initial investable funds. The first investment of the Financial Analyst Program was made on March 1, 2000, in Lowe's Companies, Inc.

During the academic year, student analysts enroll as a cohort in two business courses—Investments in the fall semester and then Financial Statement Analysis in the spring semester. Students learn how to assess the operating, financial, and investment performance of companies as well as make financial projections using a company's recent operating history relative to its peer group of competitors. Both fundamental and technical analyses are used by the student analysts. In the spring semester, an honors or independent research study can also be performed, under the supervision of Professor A. J. Senchack. This study permits a student to fashion an individual-specific project that further enhances his/her financial skills in a particular area of interest such as industry structural analysis, financial markets, or security valuation.

In addition, throughout the entire academic year, the student analysts are responsible for managing the investment portfolio that is part of SU's endowment. This part of the Program benefits from dedicated, state-of-the-art computer equipment and facilities, telecommunications infrastructure, and electronic and hard copy financial databases for evaluating and selecting common stocks for the FAP portfolio. The objective is to earn a risk adjusted return greater than the FAP Portfolio's benchmarks—the S&P 500 Composite Index and the average large-cap growth mutual fund manager.

This program represents a serious, one-year commitment that requires significant time outside the classroom. Therefore, the Program seeks highly-motivated and committed students to carry out all its investment needs.



Portfolio Manager and Officers



Left to Right: Brooke Chatterton, Edward Williams, Alice Nguyen, Alex Michael, Christina Hadley, Nick Pate, Adrian Gomez, Stephen Montes, Jon Klonower

Officer Positions

Accountant, Alice Nguyen: The accountant monitors the FAP portfolio's performance and on a monthly basis she reports on the portfolio and its benchmarks. As well, she calculates the returns realized with each transaction and prepares the financial statements for the program.

Economist, Brooke Chatterton: The economist follows all of the news relating to the market and on a monthly basis issues a report covering the prior month's major events. She is charged with following only the most important indicators and identifying major trends occurring in the market.

Editor of the Annual Report, Brooke Chatterton: The editor of the annual report oversees the creation of all its individual sections and orchestrates the report's formulation. After reviewing each member's contribution, she compiles the pieces into the masterpiece you see before you.



Officer Positions, Cont'd

Market Technician, Jon Klonower: The market technician carefully monitors our primarily technical database, published by Dorsey-Wright, and interprets this information for the group as developments occur and on a monthly basis. He identifies the major technical trends developing and suggests the best manner to leverage those trends and achieve optimal returns. He handles all of our security transactions. He drafts each of the orders that the FAP decides upon and executes them through the business office and Regions bank. He also calculates position sizes and determines the appropriate quantities for each transaction.

Office Manager, Stephen Montes: The office manager keeps records of all the information regarding our activities and ensures easy access to those materials. He monitors all members' duties, including monthly reports, earnings releases and other investment-related information.

Portfolio Manager, Edward Williams: The portfolio manager does not only set the agenda for each meeting and conduct them, but he leads the members and motivates all constituents to stay on top of their jobs and as analysts. As well, he must monitor the portfolio as a whole, as no other member does, looking at the individual securities and their correlations to identify the best direction in which to go.

Public Relations, Christina Hadley: The public relations individual heads FAP recruitment, primarily in the spring, developing a brochure, contacting faculty members to speak in their classes, and conversing with and interviewing potential recruits. Finally, she also monitors the technical attributes of our investments in the Dorsey-Wright database.

Secretary, Brooke Chatterton: The secretary enables communication between FAP members and with outside entities, such as Southwestern faculty, staff and other stakeholders. She also presents an overview of each meeting to the members on a weekly basis.

Statistician, Stephen Montes: The statistician works with our Morningstar database, examining the breakdown of the FAP portfolio. He analyzes the portfolio based on market capitalization, sector exposure, and asset type to identify its relation to our benchmarks. He also uses these insights to identify key current performance drivers and potential trends that could outperform in the future.

Webmaster, Christina Hadley: The webmaster handles the FAP online presence, updating our public information enhancing the value and aesthetics of the FAP website



Portfolio Objectives

The Student Fund Managers seek the highest level of return, while assuming risks similar to the Standard & Poor's (S&P) 500 Composite Index. Managers also recommend a targeted portfolio of stocks from a broad set of industries. Recommendations are done generally through a top-down approach, selecting an attractive industry first, and then the best stock in that industry.

- ✚ The fund purchases common stock issues of domestic and international corporations with large market capitalizations. The fund also purchases shares of exchange traded and mutual funds.
- ✚ The most critical strategy is the fundamental analysis of potential stocks. The managers examine the financial health of the company, looking for companies with growth potential, strong current liquidity, and undervaluation. Through these examinations, the managers find innovative business models that indicate exceptional growth potential.
- ✚ The investment strategy requires detailed economic analysis to identify investment opportunities based on the overall economy.
- ✚ Technical analysis plays an important role in the selection of equities. Fund managers study historical price patterns of stocks to determine buy points, sell points, relative strength, and overall timeliness of securities.
- ✚ The managers monitor currently held stocks and industries to avoid excessive losses and to identify opportunities to accumulate gains from positively performing industries. The managers set sell points, which adjust to market conditions to help capture profits on successful securities.



Portfolio Strategy

The Fund follows the investment guidelines of the equity funds in Southwestern University's Endowment Funds: to preserve and expand the purchasing power relative to inflation for the future of Southwestern University.

- ✦ The Fund attempts to assume risks similar to those of the Standard and Poor's 500 Index (S&P 500). This means the Fund strives for a high return correlation with its benchmark, the S&P 500. Thus, the Fund attempts to maintain a beta near 1.00 relative to the S&P 500.
- ✦ The Fund looks to realize the highest level of return, consistent with its benchmark's risk level.
- ✦ The Fund seeks a turnover rate of less than 100%. The Fund needs a healthy rate of turnover to achieve its goal of capital growth, but excessive turnover violates the Fund's long-term appreciation strategy and diminishes returns through transaction costs.
- ✦ The Fund also attempts to achieve above average risk-adjusted returns based on the Sharpe and Treynor performance ratios. Positive risk-adjusted returns in both of these measures reflect superior results; therefore, the risk-adjusted returns of each measure should be higher than the S&P 500's risk-adjusted return.
- ✦ The Fund helps the managers gain valuable experience in creating and maintaining a portfolio and developing financial analysis skills in a real world situation.
- ✦ The Fund managers establish buy and sell points to help cut losses by automatically selling portions of a position, or buying additional shares as the stocks cross certain price thresholds.



2012 Economic Report and Stock Market Analysis

Quarter One

The beginning of the year got off to a slow start. Economists expected GDP to expand at a 2.5% in the initial estimate. It was revised to 1.9% by the second estimate, mainly due to government budget-cutting and slowdowns in business investment.

Businesses were forced to deal with vast amounts of uncertainty due to the Eurozone crisis, upcoming campaign, and the looming fiscal cliff. Yet despite that, economists remained optimistic that this year would be better than the last. Consumer Confidence increased from 61.5 in January to 69.5 in March.

Reflecting the below optimal growth in the quarter, the unemployment rate declined only 0.1% over the three month span from 8.3% to 8.2%. Inflation also remained low. The Consumer Price Index increased at an annualized 2.7% ending in March with increases in inflation measure of all items of 0.2%, 0.4%, and 0.3% in January, February, and March, respectively.

As the quarter progressed, Greece approved austerity cuts in February to avoid a debt default. They received a second round of emergency loans from the ECB in March. In a continued attempt to keep the credit markets liquid, the Federal Reserve kept interest rates low in the first quarter and throughout the entire year. The federal funds rate stared at a constant 0.25%.

In the first quarter of 2012 most U.S. stock markets saw substantial returns and were very bullish. The S&P 500 rose 7.3% in the first quarter and was up 6.2% from the previous year. The S&P 500 had growth throughout each month in the first quarter, with each month closing higher than the previous month. The Dow Jones Industrial Average had tamer first quarter, rising 4.6% as 7.3% from 2011.



Quarter Two

The final estimate for GDP growth in the second was only 1.3%, revised down from its second estimate of a 1.7% growth rate due to a drop in consumer purchases, exports and government spending. These lackluster numbers were derived from uncertainty about the fiscal cliff and the election. There was high uncertainty as the solvency of Spain's banks was questioned, and the euro hit new lows against the dollar.

The lack of demand in the economy was reflected in the unemployment rate which increased over the three months from 8.1% to 8.2%, only down 0.1% from the beginning of the year. Annualized inflation lowered since the last quarter, 1.7% in the 12 months ending in June. Of the three months, inflation in all items decreased only in May (-0.3%) and remained unchanged in April and June. This decrease was attributable to a large drop in the volatile energy component of the measure which decreased -1.7%, -4.3 %, and -1.4% during the three months surveyed.

Consumer Confidence decreased to 62.7 in June, down four consecutive months. This foreshadowed the lessening growth expectations which had been repeatedly revised down. The % Change in chained Personal Consumption Expenditure decreased 0.1% in June.

Investors did not as much returns in the second quarter as they did for the first part of 2012. For the most part the second quarter was stagnant, decreasing 1.3% during the quarter. The S&P briefly dropped below 1,300 before rebounding and finishing around 1,370. The Dow Jones did not fare much better either, slipping 2.5% during the second quarter, and going back below 13,000. However both the S&P 500 and the Dow Jones were up from their previous 2011 levels with a 3.1% and a 3.8% respectively for the two indices.



Quarter Three

The quarter started off with poor news with the IMF cutting the global growth forecast, urging the US to avoid the cliff and prevent the Bush-era tax cuts from expiring. Good news in September gave hope to investors when the German high court paved the way for the creation of a Greek rescue fund.

The US economy grew at a healthy 3.1% growth rate for the third quarter which was higher than the initial estimated GDP growth rate of 1.7% and the second estimate of 2.7%. This was the best growth rate of the year despite uncertainty surrounding the election and fiscal cliff negotiations.

The robust growth was displayed in the unemployment figures which decrease to 7.8% in September, the lowest it has been since the beginning of the recession. After remaining flat in July, inflation spiked up 0.6% in both August and September bringing annualized measure ended in September to 2.0%. The majority of this spike was due to large increases in energy inflation in both August and September.

At the close of the third quarter, Consumer Confidence was up to 68.4. This reflected the unexpected growth surprise that came from increased consumption. The % Change in Chained Personal Consumption Expenditure increased 0.5% in September.

The stock markets rebounded in the third quarter of 2012, and the S&P reclaimed the 1,400 bench again by August. The S&P 500 increased 4.4% during the third quarter and was up a staggering 27.3% from where it was during the previous year. The Dow Jones Industrial Average was also up 3.3% during the third quarter in addition to increasing 23.1% from the previous year. The Dow Jones was also able to reclaim the 13,000 benchmark as well.



Quarter Four

The end of the year finished poorly. In the fourth quarter, GDP increased 0.1%, an upward revision from the 0.1% decrease expected from the advanced estimates. This was due to positive contributions from personal consumption expenditures (PCE) and fixed investment. The paltry increase in real GDP was mainly due to downturns in private inventory investment, federal government spending, exports, and in state and local government spending.

Stagnation was evident in the unemployment situation. The unemployment rate climbed to 7.9% from 7.8% in September, before falling back to 7.8% for the rest of the year. The CPI rose 1.7% in 2012 compared to a 3.0% increase in 2011. This was the third smallest December-December increase in the past ten years. This is mainly attributable to a small increase in the energy index of 0.5% in 2012, a sharp deceleration from its 6.6% increase in 2011. The year closed with Consumer Confidence at 66.7, up 5.2 points since January.

After months of its own solvency hanging by a thread, Greece received news that international creditors cut €40 billion from its debt. In the US, a December 31 compromise was made that kept the majority of the Bush-era tax cuts intact. Despite that, legislators will be forced to deal with the sequester in 2013.

The U.S. stock markets were able to finish out the 2012 year on a strong note. The S&P 500 rose 3.8%. The S&P 500 also finished up a total of 13.4% from the close of 2011. The Dow Jones had a much more modest fourth quarter than the S&P, finishing with about a 0.1% gain on the quarter and even taking a loss between October and November. The Dow Jones Industrial Average Finished with a net gain of 7.3% from where it was the previous year.



Overall

The United States GDP grew 2.2% compared to 1.8% in 2011. Personal income increased 3.6% in 2012, and real disposable personal income increased 1.5%. Real personal consumption expenditure increased 1.9% in 2012, compared to 2.5% in 2011. During the year unemployment decreased from 8.3% to 7.8%. The CPI increased 1.7% in 2012 compared to a 3% increase in 2011.

The year 2012 presented investors with solid gains from January to December. While there was still some volatility in the U.S. markets, it was nothing similar to what we experienced in 2011. 2012 began with the S&P 500 sitting at 1,277 and finished at 1,426 in December. This marked the first time that the S&P 500 finished above 1,400 since December of 2007. Likewise, the Dow Jones Industrial Average was able to reclaim the 13,000 benchmark for the first time since December of 2007 as well. While the stock market experienced negative growth in the first part of the summer and stagnation towards the end of July, overall there was a very strong, positive trend in different the U.S. stock markets.



Short Term Strategy and Sector Allocation

Quarter One

We started the year with about 6% cash, riding the uptrend of the markets and a 2011 yearly return of 0.3%. We contained mostly large cap growth securities and mid cap growth securities. Of our stock styles, large cap growth securities had the worst 4-week performance and the fourth best 13-week performance, seeing minimum returns. We were concentrated heavily in the US and Canada (99.88%) which had the second best returns in both short and long terms compared to the rest of the world. At this time, Latin America had the best quarterly returns. Our most overweight sectors were Industrials and Consumer Cyclical. Of these, Industrials was the worst performer, having below average returns during the first quarter. At the end of the quarter, the S&P 500 had a return of 11.24% compared to our return of 7.36%.

Quarter Two

We entered the summer with about 25% in cash in an attempt to "sell in May" and not struggle throughout the summer as we had done in 2011. The difficulties of not meeting throughout the summer showed in our portfolio when we stood at almost 70% cash by the end of the quarter. While this helped throughout most of the quarter in reducing losses, we missed out on a healthy run in US markets at the beginning of June. This also affected our weight by sector in our portfolio. We were 100% invested in the U.S. and Canada, which only had average returns compared to the rest of the world. We were mostly in Large Core and Mid Growth securities which also only had average returns compared to other stock styles. Our most overweight sectors were Consumer Defensive, Consumer Cyclical, and Energy. Of these, only energy had a return throughout the quarter that was significantly higher than average. At the end of the quarter, the S&P had a YTD return of 4.46% and ours had a YTD return of 3.22%.



Quarter Three

The start of the school year brought about an attempt to become more fully invested in the market. We were heavily invested in Large Growth and Core securities which had some of the highest returns throughout the quarter. We stayed extremely heavily invested in the U.S. and Canada with 99.86% of our portfolio in that region which had the second best quarterly return compared the rest of the world. We were most overweight in Consumer Defensive and Consumer Cyclical which had below average and slightly above average returns, respectively.

Quarter Four

The final quarter of 2012 brought about only modest returns both for the S&P and our portfolio. We attempted to become more diversified through ETFs and began bought several at the end of the semester. However, we still remained heavily invested in the U.S. and Canada which proved to have above average returns. We stayed mostly in Large Core and Growth which had below average returns. We also were lagging in the financial sector which led the way in sector gains. We remained overweight in consumer cyclical, which proved beneficial since it was one of the best performers of the quarter. The uncertainty of the presidential election and fiscal cliff had a large impact on the market standstill as investors worried about possible consequences.



Best and Worst Investment Ideas

Every Thursday morning the Financial Analyst program meets to digest the changes in the market and economic environment from the previous week. We seek to make educated decisions so as to improve our portfolio in both bull and bear markets. Many of our decisions are based upon both present and future predictions.

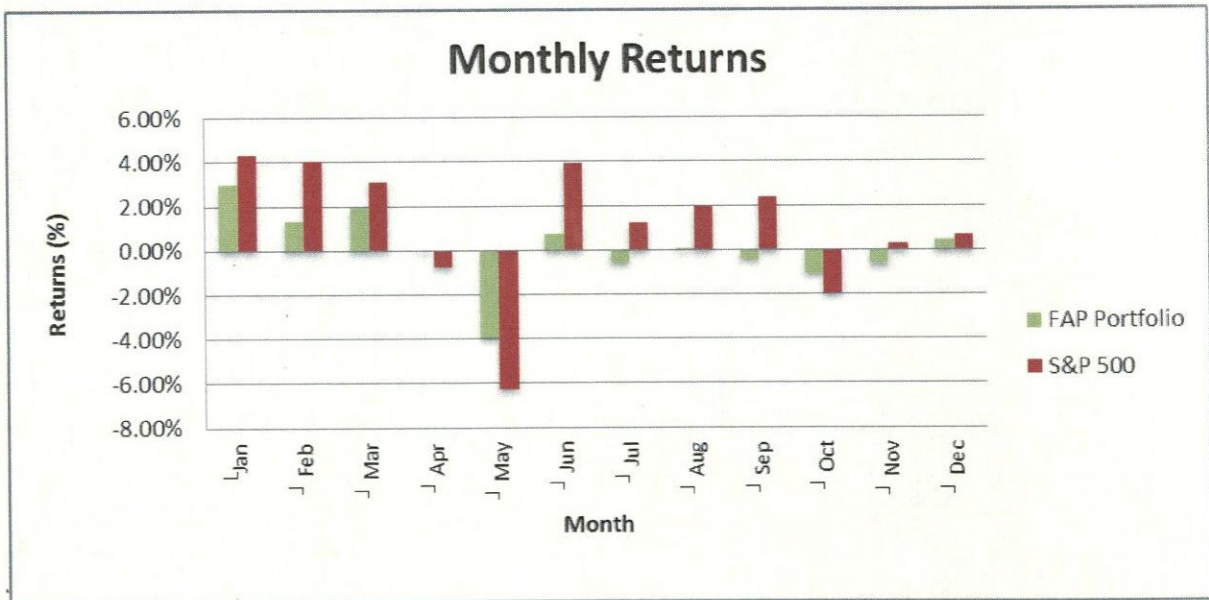
The program's best investments for the year were our capitalization on the upswing in the housing industry and our usage of ETFs. Happily, the program was exposed to a continued recovery of the housing industry and a boom of housing stocks. As a result, DHI and LEN were strong performers in our portfolio. The ETFs were strong performers late in the year. By buying ETFs in recently outperforming sectors, the program was able to invest excess cash and end the year strongly.

The worst investment idea for the year was really our inability to get back into the market in a timely manner after selling off in May. Using our experience from last year, we were much more prepared to sell off stocks come the seasonal May sell off. We were able to minimize our losses by successfully executing our sell plan based on point we set before the summer break. However, once we sold off most of our holdings, we didn't take action over the summer to get back into the market. There was a huge market rally in June that continued through the whole summer that we were unable to effectively take advantage of because we had such a large cash position. We had the first half of a plan to time the market, but moving forward in the future we also need to make sure we get back in the market or else we will be chasing our benchmark the rest of the year, as was the case this year.



2012 Portfolio Monthly Return

Month Ending	Portfolio Cash Value	Portfolio Equities Value	Total Portfolio Value	S&P 500 Value	Portfolio Monthly Change	S&P 500 Monthly Change
December (2011)	\$125,805	\$241,593	\$367,398	1,257.60		
January	23,666	354,897	378,563	1,312.41	3.04%	4.36%
February	9,265	374,428	383,693	1,365.68	1.36%	4.06%
March	3,171	388,079	391,250	1,408.47	1.97%	3.13%
April	87,343	304,101	391,445	1,397.91	0.05%	-0.75%
May	224,980	151,001	375,981	1,310.33	-3.95%	-6.27%
June	282,324	100,528	378,852	1,362.16	0.76%	3.96%
July	294,160	82,549	376,709	1,379.32	-0.57%	1.26%
August	294,283	82,566	377,049	1,406.58	0.09%	1.98%
September	218,568	156,953	375,520	1,440.67	-0.41%	2.42%
October	182,996	188,598	371,595	1,412.16	-1.05%	-1.98%
November	178,554	190,653	369,207	1,416.18	-0.64%	0.28%
December	119,118	251,772	370,890	1,426.19	0.46%	0.71%
Average Return					0.09%	1.10%
Annual Return					0.95%	13.41%



Sharpe and Treynor Risk-Adjusted Performance

The following table contains the Sharpe and Treynor risk-adjusted performance measures for the Financial Analyst Program Portfolio and the S&P 500 for 2012.

	Risk-Free Rate	FAP Portfolio	S&P 500
Average Monthly Return	0.0072%	0.10%	1.10%
Standard Deviation		1.74%	3.05%
Market Beta		0.51	1.00
Sharpe Risk-Adjusted Return		0.0493	0.3576
Treynor Risk-Adjusted Return		0.0017	0.0109

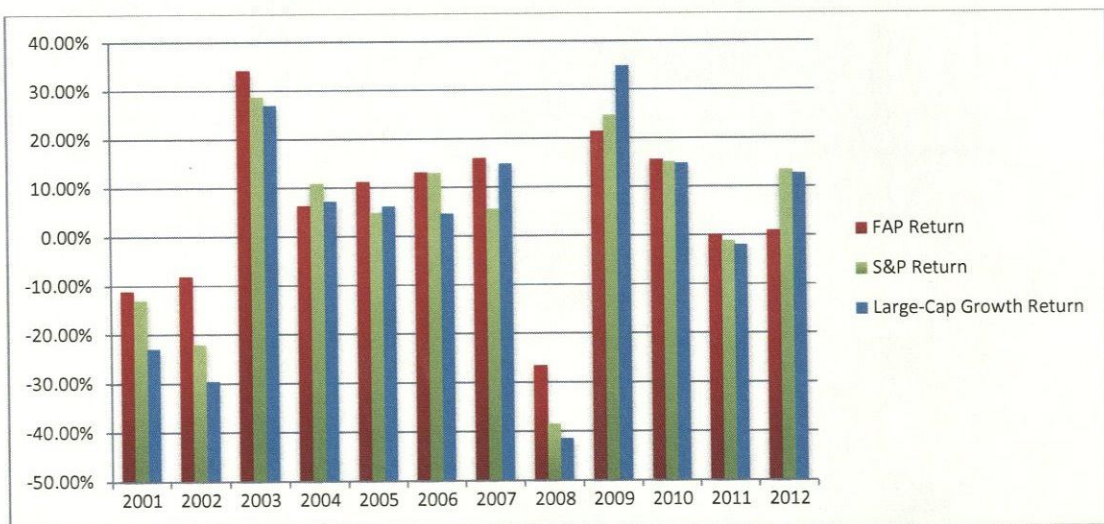
The Sharpe measure starts with the average risk premium, which is found by taking the average monthly portfolio return minus the average monthly risk-free rate, or 0.0072%. This risk premium is then divided by the portfolio standard deviation of monthly returns, 1.74. The resulting Sharpe risk-adjusted performance value of 0.0493 for our portfolio compared to the 0.3576 value for the S&P indicates that our portfolio produced a lower risk-adjusted return (earned a lower return per unit of risk) than our benchmark, the S&P 500 Index, did.

The Treynor measure also begins with the same average risk premium as found with the Sharpe measure. This average risk premium is then divided by the portfolio's systematic, or beta, risk of 0.51. The resulting portfolio value of 0.0017 compared to the S&P's 0.0109 indicates that our portfolio underperformed our benchmark on a risk-adjusted return basis.



Historical Performance Comparison

Year	FAP Return	S&P 500 Return	Large Cap Growth MF Return
2001	-11.10%	-13.00%	-22.90%
2002	-8.10%	-22.10%	-29.60%
2003	34.10%	28.70%	27.00%
2004	6.30%	10.90%	7.20%
2005	11.20%	4.90%	6.20%
2006	13.10%	13.00%	4.70%
2007	16.00%	5.50%	14.80%
2008	-26.60%	-38.50%	-41.40%
2009	21.40%	24.70%	34.90%
2010	15.60%	15.10%	14.80%
2011	0.03%	-1.14%	-1.90%
2012	0.95%	13.41%	12.73%



2012 Portfolio Financial Statements

Quarter One

	Ticker	Shares	Cost/Share	Cost Basis	Price/Share	Market Value
Cash and Cash Equivalents				\$3,171		\$3,171
Equities:						
BJ'S RESTAURANTS INC	BJRI	452	\$49	22,263	\$50	22,758
CELGENE CORP	CELG	134	76	10,118	78	10,388
COACH INC	COH	130	78	10,176	77	10,046
D R HORTON INC	DHI	990	15	14,901	15	15,018
DOLLAR TREE INC	DLTR	265	82	21,653	94	25,040
F5 NETWORKS INC	FFIV	190	125	23,782	135	25,642
GENESSE & WYOMING INC CL A	GWR	195	54	10,479	55	10,643
INTERNATIONAL BUSINESS MACHINES	IBM	150	103	15,494	209	31,298
INTUITIVE SURGICAL INC	ISRG	15	522	7,828	542	8,128
ISHARES RUSSELL 2000	IWM	287	79	22,670	83	23,766
LKQ CORP	LKQ	778	29	22,323	31	24,258
O'REILLY AUTOMOTIVE INC	ORLY	132	85	11,220	91	12,058
PANERA BREAD COMPANY CL A	PNRA	76	142	10,774	161	12,236
PLAINS ALL AMERN PIPELINE LP	PAA	293	77	22,590	78	22,986
SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST	DIA	269	125	33,539	132	35,458
SPDR S&P 500 ETF TRUST UNIT SER 1	SPY	185	122	22,540	141	26,058
UNION PAC CORP	UNP	200	82	16,379	107	21,498
VANGUARD MIDCAP STK INV #859	VIMSX	1,076	21	22,162	22	23,958
WHOLE FOODS MKT INC	WFM	323	70	22,644	83	26,878
Total Common Stock				\$343,538		\$388,078
Total Assets				\$346,709		\$391,258

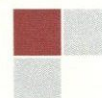
Beginning Portfolio Value (12/31/11)	367,398
Ending Portfolio Value (3/31/12)	391,250
% Change for 1st Quarter 2012	6.49%



Quarter Two

	Ticker	Shares	Cost/Share	Cost Basis	Price/Share	Market Value
Cash and Cash Equivalents				\$282,324		\$282,324
Equities:						
DOLLAR TREE INC	DLTR	530	\$41	21,653	\$54	28,514
INTERNATIONAL BUSINESS MACHINES	IBM	75	102	7,615	196	14,669
PANERA BREAD COMPANY CL A	PNRA	76	142	10,774	139	10,597
PLAINS ALL AMERN PIPELINE LP	PAA	148	77	11,411	81	11,960
WHOLE FOODS MKT INC	WFM	323	70	22,644	95	30,788
Total Common Stock				\$74,097		\$96,528
Total Assets				\$356,421		\$378,852

Beginning Portfolio Value (3/31/12)	391,250
Ending Portfolio Value (6/30/12)	378,852
% Change for 2nd Quarter 2012	-3.17%



Quarter Three

	Ticker	Shares	Cost/Share	Cost Basis	Price/Share	Market Value
Cash and Cash Equivalents				\$218,568		\$218,568
Equities:						
CANADIAN PACIFIC RAILWAY LTD	CP	110	\$85	9,310	\$83	9,118
D R HORTON INC	DHI	250	23	5,633	21	5,150
DOLLAR TREE INC	DLTR	265	41	10,827	48	12,792
INTERNATIONAL BUSINESS MACHINES	IBM	50	206	10,316	207	10,370
PLAINS ALL AMERN PIPELINE LP	PAA	298	82	24,429	88	26,280
SPDR S&P 500 ETF TRUST UNIT SER 1	SPY	150	147	22,118	144	21,590
UNDER ARMOUR INC CLASS A	UA	100	59	5,936	56	5,580
UNION PAC CORP	UNP	90	125	11,208	119	10,680
VF CORP	VFC	150	161	24,159	159	23,900
WHOLE FOODS MKT INC	WFM	323	70	22,644	97	31,460
Total Common Stock				\$146,579		\$156,950
Total Assets				\$365,147		\$375,520

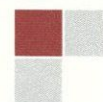
Beginning Portfolio Value (6/30/12)	378,852
Ending Portfolio Value (9/30/12)	375,520
% Change for 3rd Quarter 2012	-0.88%



Quarter Four

	Ticker	Shares	Cost/Share	Cost Basis	Price/Share	Market Value
Cash and Cash Equivalents				\$119,118		\$119,118
Equities:						
CANADIAN PACIFIC RAILWAY LTD	CP	110	\$85	9,310	\$102	11,178
D R HORTON INC	DHI	250	23	5,633	20	4,945
ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	IBB	80	136	10,919	137	10,978
LENNAR CORP CLA	LEN	300	39	11,598	39	11,601
MARKET VECTORS GOLD MINERS ETF	GDX	400	54	21,520	46	18,556
PLAINS ALL AMERN PIPELINE LP	PAA	596	41	24,429	45	26,963
POWERSHARES EMERGING MARKETS SOUVEREIGN	PCY	350	31	10,987	31	11,006
SCHWAB US DVD EQUITY	SCHD	390	28	11,072	28	11,053
SILVER WHEATON CORP	SLW	550	40	21,799	36	19,844
SPDR S&P 500 ETF TRUST UNIT SER 1	SPY	150	147	22,118	142	21,362
SPDR S&P REGIONAL BANKING ETF	KRE	400	27	10,976	28	11,188
UNION PAC CORP	UNP	90	125	11,208	126	11,315
VANGUARD DIVIDEND APPRECIATION INDEX FD	VIG	180	59	10,672	60	10,723
VANGUARD FDS INFO TECH VIPERS	VGT	160	69	11,066	69	11,058
VANGUARD FTSE EMERGING MARKETS ETF	VWO	500	42	20,900	45	22,265
VF CORP	VFC	75	161	12,080	151	11,323
WHOLE FOODS MKT INC	WFM	161	72	11,565	91	14,677
WISDOMTREE ASIA-PACIFIC EX-J	AXIL	170	66	11,217	69	11,740
Total Common Stock				\$249,068		\$251,773
Total Assets				\$368,185		\$370,890

Beginning Portfolio Value (9/30/12)	375,520
Ending Portfolio Value (12/31/12)	370,890
% Change for 4th Quarter 2012	-1.23%



Portfolio Activity - Purchases

Quarter One

Company Name	Ticker	Posting Date	Shares	Price per Share	Outlay
Whole Foods Market, Inc.	WFM	1/18/2012	154	\$ 71.96	\$ 11,081.84
O'Reilly Automotive Inc	ORLY	1/25/2012	132	\$ 85.00	\$ 11,220.00
Vanguard Mid-Cap ETF	VO	1/30/2012	536	\$ 21.02	\$ 11,266.00
iShares Russell 2000 Index (ETF)	IWM	1/31/2012	287	\$ 78.99	\$ 22,670.13
SPDR S&P 500 Trust (ETF)	SPY	1/31/2012	178	\$ 126.90	\$ 22,588.20
SPDR Gold Trust (ETF)	GLD	1/31/2012	68	\$ 167.49	\$ 11,389.32
Plains All American Pipeline, L.P.	PAA	1/31/2012	293	\$ 77.10	\$ 22,590.30
D.R. Horton, Inc.	DHI	2/8/2012	540	\$ 14.42	\$ 7,786.80
F5 Networks, Inc.	FFIV	2/14/2012	190	\$ 125.17	\$ 23,782.30
BJ's Restaurants, Inc.	BJRI	2/14/2012	220	\$ 53.27	\$ 11,719.40
Celgene Corporation	CELG	2/22/2012	134	\$ 75.51	\$ 10,118.33
Intuitive Surgical, Inc	ISRG	3/7/2012	15	\$ 521.89	\$ 7,828.35
D.R. Horton, Inc.	DHI	3/23/2012	450	\$ 15.81	\$ 7,114.46
Coach, Inc	COH	3/27/2012	130	\$ 78.28	\$ 10,176.40
Total					\$ 191,331.83

Quarter Two

Company Name	Ticker	Posting Date	Shares	Price per Share	Outlay
ProShares UltraShort 20+ Year Treasury (ETF)	TBT	4/3/2012	400	\$ 19.91	\$ 7,964.00
Total					\$ 7,964.00

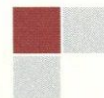


Quarter Three

Company Name	Ticker	Posting Date	Shares	Price per Share	Outlay
Plains All American Pipeline, L.P.	PAA	7/27/2012	150	\$ 86.79	\$ 13,018.50
Union Pacific Corporation	UNP	9/11/2012	40	\$ 121.53	\$ 4,861.20
Canadian Pacific Railway Limited	CP	9/11/2012	60	\$ 83.97	\$ 5,038.20
VF Corp	VFC	9/19/2012	150	\$ 161.06	\$ 24,159.00
Under Armour Inc.	UA	9/19/2012	100	\$ 59.36	\$ 5,936.00
International Business Machines Corp.	IBM	9/19/2012	50	\$ 206.32	\$ 10,316.00
SPDR S&P 500 Trust (ETF)	SPY	9/19/2012	150	\$ 147.45	\$ 22,117.50
Union Pacific Corporation	UNP	9/20/2012	50	\$ 126.94	\$ 6,347.00
Canadian Pacific Railway Limited	CP	9/20/2012	50	\$ 85.43	\$ 4,271.50
D.R. Horton, Inc.	DHI	9/26/2012	250	\$ 22.53	\$ 5,632.50
Total					\$ 101,697.40

Quarter Four

Company Name	Ticker	Posting Date	Shares	Price per Share	Outlay
Biogen Idec Inc.	BIIB	10/4/2012	80	\$ 149.80	\$ 11,983.60
International Business Machines Corp.	IBM	10/11/2012	100	\$ 211.15	\$ 21,115.00
Market Vectors Gold Miners (ETF)	GDJ	10/11/2012	400	\$ 53.80	\$ 21,520.00
Silver Wheaton Corp.	SLW	10/11/2012	275	\$ 40.17	\$ 11,046.75
Lennar Corporation	LEN	10/24/2012	300	\$ 38.66	\$ 11,598.00
Vanguard MSCI Emerging Markets ETF	VWO	11/8/2012	250	\$ 41.87	\$ 10,467.50
Silver Wheaton Corp.	SLW	11/8/2012	275	\$ 39.10	\$ 10,752.50
WisdomTree Pacific ex-Japan Ttl Div(ETF)	AXJL	12/3/2012	170	\$ 65.98	\$ 11,216.60
Vanguard Dividend Appreciation ETF	VIG	12/3/2012	180	\$ 59.29	\$ 10,672.20
Schwab Strategic Trust	SCHD	12/3/2012	390	\$ 28.39	\$ 11,072.10
iShares NASDAQ Biotech Index Fund	IBB	12/3/2012	80	\$ 136.49	\$ 10,919.20
SPDR KBW Regional Banking (ETF)	KRE	12/3/2012	400	\$ 27.44	\$ 10,976.00
Vanguard Information Technology ETF	VGT	12/3/2012	160	\$ 69.16	\$ 11,065.60
PowerShares Emerging Markets Sovere(ETF)	PCY	12/3/2012	350	\$ 31.39	\$ 10,986.50
Vanguard MSCI Emerging Markets ETF	VWO	12/3/2012	250	\$ 41.73	\$ 10,432.50
Total					\$ 185,824.05
Total 2012					\$ 486,817.28



Portfolio Activity - Sales

Quarter One

Company Name	Ticker	Posting Date	Shares	Price per Share	Outlay
DIRECTV	DTV	1/18/2012	238	\$ 43.08	\$ 10,252.84
iShares S&P Global Telecommunicat. (ETF)	IXP	2/14/2012	95	\$ 55.91	\$ 5,311.45
iShares Barclays TIPS Bond Fund (ETF)	TIP	2/14/2012	190	\$ 115.20	\$ 21,888.00
Genesee & Wyoming Inc.	GWR	2/22/2012	195	\$ 58.48	\$ 11,403.34
SPDR Dow Jones Industrial Average (ETF)	DIA	3/23/2012	60	\$ 131.36	\$ 7,881.61
SPDR Gold Trust (ETF)	GLD	3/27/2012	68	\$ 159.53	\$ 10,848.05
					\$ 67,585.29

Quarter Two

Company Name	Ticker	Posting Date	Shares	Price per Share	Outlay
Genesee & Wyoming Inc.	GWR	4/3/2012	195	\$ 54.94	\$ 10,713.05
D.R. Horton, Inc.	DHI	4/12/2012	990	\$ 13.78	\$ 13,641.89
Union Pacific Corporation	UNP	4/17/2012	200	\$ 108.62	\$ 21,723.53
LKQ Corporation	LKQ	4/17/2012	778	\$ 30.15	\$ 23,456.25
BJ's Restaurants, Inc.	BJRI	4/17/2012	452	\$ 49.20	\$ 22,238.58
Celgene Corporation	CELG	5/1/2012	134	\$ 73.36	\$ 9,830.02
iShares Russell 2000 Index (ETF)	IWM	5/14/2012	287	\$ 78.12	\$ 22,420.44
Coach, Inc	COH	5/14/2012	130	\$ 69.64	\$ 9,052.99
ProShares UltraShort 20+ Year Treasury (ETF)	TBT	5/14/2012	400	\$ 17.73	\$ 7,092.00
Intuitive Surgical, Inc	ISRG	5/23/2012	15	\$ 518.13	\$ 7,771.92
F5 Networks, Inc.	FFIV	5/23/2012	95	\$ 114.97	\$ 10,921.91
O'Reilly Automotive Inc	ORLY	5/23/2012	132	\$ 94.93	\$ 12,530.48
SPDR S&P 500 Trust (ETF)	SPY	5/23/2012	185	\$ 131.07	\$ 24,247.43
SPDR Dow Jones Industrial Average (ETF)	DIA	5/23/2012	269	\$ 124.25	\$ 33,422.53
F5 Networks, Inc.	FFIV	6/5/2012	95	\$ 103.63	\$ 9,844.62
International Business Machines Corp.	IBM	6/8/2012	75	\$ 187.82	\$ 14,086.18
Plains All American Pipeline, L.P.	PAA	6/8/2012	145	\$ 76.97	\$ 11,160.90
Vanguard Mid-Cap ETF	VO	41,089	1,075	\$ 20.47	\$ 22,008.09
Total					\$ 286,162.81



Quarter Three

Company Name	Ticker	Posting Date	Shares	Price per Share	Outlay
Panera Bread Co.	PNRA	7/3/2012	76	\$ 138.90	\$ 10,556.16
International Business Machines Corp.	IBM	7/27/2012	75	\$ 189.99	\$ 14,248.93
Dollar Tree, Inc.	DLTR	9/6/2012	265	\$ 48.15	\$ 12,758.80
Total					\$ 37,563.89

Quarter Four

Company Name	Ticker	Posting Date	Shares	Price per Share	Outlay
Dollar Tree, Inc.	DLTR	10/17/2012	265	\$ 48.33	\$ 12,807.16
International Business Machines Corp.	IBM	10/30/2012	150	\$ 191.24	\$ 28,685.36
Biogen Idec Inc.	BIIB	11/16/2012	80	\$ 139.61	\$ 11,168.54
Whole Foods Market, Inc.	WFM	12/21/2012	162	\$ 91.44	\$ 14,812.94
VF Corp.	VFC	12/21/2012	75	\$ 151.78	\$ 11,383.24
Total					\$ 78,857.24

Total 2012					\$ 470,169.23
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Portfolio Activity - Cash Dividends

Quarter One

Company Name	Ticker	Posting Date	Shares	Dividend per Share	Cash Received
Union Pacific Corporation	UNP	1/3/2012	200	\$ 0.60	\$ 120.00
iShares Barclays TIPS Bond Fund (ETF)	TIP	1/4/2012	190	\$ 0.38	\$ 72.17
SPDR Dow Jones Industrial Average (ETF)	DIA	1/17/2012	151	\$ 0.36	\$ 53.68
Whole Foods Market, Inc.	WFM	1/24/2012	169	\$ 0.14	\$ 23.66
SPDR S&P 500 Trust (ETF)	SPY	1/31/2012	185	\$ 0.77	\$ 142.47
iShares Barclays TIPS Bond Fund (ETF)	TIP	2/7/2012	190	\$ 0.29	\$ 54.87
SPDR Dow Jones Industrial Average (ETF)	DIA	2/13/2012	151	\$ 0.17	\$ 25.14
Plains All American Pipeline, L.P.	PAA	2/14/2012	293	\$ 1.02	\$ 300.32
D.R. Horton, Inc.	DHI	2/21/2012	540	\$ 0.04	\$ 20.25
International Business Machines Corp.	IBM	3/12/2012	150	\$ 0.75	\$ 112.50
SPDR Dow Jones Industrial Average (ETF)	DIA	3/12/2012	329	\$ 0.33	\$ 109.07
Vanguard Mid-Cap ETF	VO	3/22/2012	1075	\$ 0.00	\$ 2.15
iShares Russell 2000 Index (ETF)	IWM	3/29/2012	287	\$ 0.25	\$ 72.14
Total					\$ 1,108.42

Quarter Two

Company Name	Ticker	Posting Date	Shares	Dividend per Share	Cash Received
Union Pacific Corporation	UNP	4/2/2012	200	\$ 0.60	\$ 120.00
SPDR Dow Jones Industrial Average (ETF)	DIA	4/16/2012	329	\$ 0.25	\$ 83.86
Whole Foods Market, Inc.	WFM	4/17/2012	323	\$ 0.14	\$ 45.22
SPDR S&P 500 Trust (ETF)	SPY	4/30/2012	185	\$ 0.61	\$ 113.57
SPDR Dow Jones Industrial Average (ETF)	DIA	5/14/2012	269	\$ 0.15	\$ 40.07
Plains All American Pipeline, L.P.	PAA	5/15/2012	293	\$ 1.05	\$ 306.19
International Business Machines Corp.	IBM	6/11/2012	150	\$ 0.85	\$ 127.50
SPDR Dow Jones Industrial Average (ETF)	DIA	6/11/2012	269	\$ 0.43	\$ 114.46
Total					\$ 950.87



Quarter Three

Company Name	Ticker	Posting Date	Shares	Dividend per Share	Cash Received
Whole Foods Market, Inc.	WFM	7/10/2012	323	\$ 0.14	\$ 45.22
Plains All American Pipeline, L.P.	PAA	8/14/2012	298	\$ 1.07	\$ 317.37
Total					\$ 362.59

Quarter Four

Company Name	Ticker	Posting Date	Shares	Dividend per Share	Cash Received
Whole Foods Market, Inc.	WFM	10/9/2012	323	\$ 0.14	\$ 45.22
Canadian Pacific Railway Limited	CP	10/29/2012	110	\$ 0.35	\$ 38.43
SPDR S&P 500 Trust (ETF)	SPY	10/31/2012	150	\$ 0.78	\$ 116.92
Plains All American Pipeline, L.P.	PAA	11/14/2012	596	\$ 0.54	\$ 323.33
Silver Wheaton Corp.	SLW	12/5/2012	550	\$ 0.07	\$ 38.50
D.R. Horton, Inc.	DHI	12/17/2012	250	\$ 0.04	\$ 9.38
VF Corp.	VFC	12/20/2012	150	\$ 0.87	\$ 130.50
Whole Foods Market, Inc.	WFM	12/21/2012	323	\$ 2.00	\$ 646.00
D.R. Horton, Inc.	DHI	12/21/2012	250	\$ 0.15	\$ 37.50
iShares NASDAQ Biotech Index Fund	IBB	12/26/2012	80	\$ 0.10	\$ 8.25
Vanguard Dividend Appreciation ETF	VIG	12/27/2012	180	\$ 0.50	\$ 89.64
Vanguard Information Technology ETF	VGT	12/27/2012	160	\$ 0.83	\$ 133.28
Vanguard MSCI Emerging Markets ETF	VWO	12/27/2012	500	\$ 0.45	\$ 225.00
PowerShares Emerging Markets Sovere(ETF)	PCY	12/31/2012	350	\$ 0.12	\$ 40.73
Market Vectors Gold Miners (ETF)	GDX	12/31/2012	400	\$ 0.46	\$ 184.80
Schwab Strategic Trust	SCHD	12/31/2012	390	\$ 0.26	\$ 100.66
WisdomTree Pacific ex-Japan Ttl Div(ETF)	AXJL	12/31/2012	170	\$ 0.39	\$ 66.70
Total					\$ 2,234.84
Total 2012					\$ 4,656.72



