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

2008

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

For calendar year 2008, or tax year beginning **OCT 1, 2008**, and ending **SEP 30, 2009**

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label Otherwise, print or type See Specific Instructions	Name of foundation WESTCLIFF FOUNDATION Number and street (or P O box number if mail is not delivered to street address) Room/suite 200 7TH AVENUE, SUITE 105 City or town, state, and ZIP code SANTA CRUZ, CA 95062	A Employer identification number 77-0560851 B Telephone number (831) 477-4412
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H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 1,000,731.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify) _____

C If exemption application is pending, check here
 D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation
 E If private foundation status was terminated under section 507(b)(1)(A), check here
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	76,657.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	678.	678.		STATEMENT 2
	4 Dividends and interest from securities	2,480.	2,480.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	228,508.			STATEMENT 1
	b Gross sales price for all assets on line 6a	2,393,463.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	308,323.	3,158.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	2,560.	2,560.	0.	0.
	c Other professional fees				
	17 Interest	3,580.	3,580.	0.	0.
	18 Tax	125.	125.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	3,923.	3,923.	0.	0.	
24 Total operating and administrative expenses Add lines 13 through 23	10,188.	10,188.	0.	0.	
25 Contributions, gifts, grants paid	227,784.			227,784.	
26 Total expenses and disbursements. Add lines 24 and 25	237,972.	10,188.	0.	227,784.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	70,351.				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			0.		

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form **990-PF** (2008)

SCANNED APR 08 2010

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	561,877.	78,064.	78,064.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	368,503.	922,667.	922,667.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	930,380.	1,000,731.	1,000,731.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	930,380.	1,000,731.		
30 Total net assets or fund balances	930,380.	1,000,731.		
31 Total liabilities and net assets/fund balances	930,380.	1,000,731.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	930,380.
2 Enter amount from Part I, line 27a	2	70,351.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,000,731.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,000,731.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 99,488.		282,751.	-183,263.
b 2,293,975.		2,264,890.	29,085.
c			0.
d			0.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-183,263.
b			29,085.
c			0.
d			0.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-154,178.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	364,908.	670,239.	.544445
2006	300,237.	981,511.	.305893
2005	722,727.	1,842,759.	.392198
2004	248,700.	1,522,510.	.163349
2003	57,025.	649,080.	.087855

2 Total of line 1, column (d)	2	1.493740
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.298748
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	730,721.
5 Multiply line 4 by line 3	5	218,301.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	218,301.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	227,784.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	0.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	1,958.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,958.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,958.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax 1,958. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of MARY HINZ Telephone no. (831) 477-4412
Located at 200 7TH AVE, STE 105, SANTA CRUZ, CA ZIP+4 95062
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?

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

- 5a During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If you answered "Yes" to 6b, also file Form 8870
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD S. SPENCER 541 MEDER STREET SANTA CRUZ, CA 95060	PRESIDENT 0.00	0.	0.	0.
MARY F. HINZ 136 CYPRESS PARK SANTA CRUZ, CA 95060	TREASURER 0.00	0.	0.	0.
SHAWN GOULD 541 MEDER STREET SANTA CRUZ, CA 95060	SECRETARY 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
		0

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	681,636.
b	Average of monthly cash balances	1b	60,213.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	741,849.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	741,849.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,128.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	730,721.
6	Minimum investment return Enter 5% of line 5	6	36,536.

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

1	Minimum investment return from Part X, line 6	1	36,536.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	36,536.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	36,536.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	36,536.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	227,784.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	227,784.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	227,784.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				36,536.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	34,280.			
b From 2004	180,082.			
c From 2005	646,915.			
d From 2006	252,487.			
e From 2007	181,480.			
f Total of lines 3a through e	1,295,244.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	227,784.			
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				36,536.
e Remaining amount distributed out of corpus	191,248.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,486,492.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	75,000.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	34,280.			
9 Excess distributions carryover to 2009 Subtract lines 7 and 8 from line 6a	1,377,212.			
10 Analysis of line 9:				
a Excess from 2004	180,082.			
b Excess from 2005	646,915.			
c Excess from 2006	252,487.			
d Excess from 2007	181,480.			
e Excess from 2008	116,248.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
NONE
 b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
 a The name, address, and telephone number of the person to whom applications should be addressed:

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

 c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE ATTACHED SCHEDULE				227,784.
Total				▶ 3a 227,784.
b <i>Approved for future payment</i> NONE				
Total				▶ 3b 0.

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

2008

Name of the organization

Employer identification number

WESTCLIFF FOUNDATION

77-0560851

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1 Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

Employer identification number

WESTCLIFF FOUNDATION

77-0560851

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<p>SEXTON FAMILY FOUNDATION C/O FOUNDATION SOURCE, 55 WALLS DRIVE, 3RD FLOOR FAIRFIELD, CT 06824</p>	<p>\$ 75,000.</p>	<p>Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)</p>

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE SCHEDULE ATTACHED - LT			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
99,488.	282,751.	0.	0.	-183,263.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE SCHEDULE ATTACHED - ST			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,293,975.	2,264,890.	0.	0.	29,085.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNREALIZED GAIN - BOOK			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-397,602.	0.	0.	397,602.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
UNREALIZED LOSS - BOOK	0.	14,916.	0.			-14,916.
CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						228,508.

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT	2
SOURCE			AMOUNT
INTEREST INCOME			678.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A			678.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	2,480.	0.	2,480.
TOTAL TO FM 990-PF, PART I, LN 4	2,480.	0.	2,480.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACCOUNTING FEES	2,560.	2,560.	0.
TO FORM 990-PF, PG 1, LN 16B	2,560.	2,560.	0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE TAX	10.	10.	0.	0.	
OTHER TAX	115.	115.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	125.	125.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK SERVICE CHARGE	186.	186.	0.	0.	
FILING FEE	20.	20.	0.	0.	
PORTFOLIO EXPENSE	761.	761.	0.	0.	
MISCELLANEOUS EXPENSE	2,956.	2,956.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	3,923.	3,923.	0.	0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SEE ATTACHED SCHEDULE	634,402.	634,402.		
INVESTMENT IN WESTCLIFF ALT HOL	288,265.	288,265.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	922,667.	922,667.		

Westcliff Foundation
 REALIZED GAINS AND LOSSES
 Tax ID# 77-0560851
 From 10-01-08 Through 09-30-09

Open Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
					Short Term	Long Term
7/10/2008	1,400	brigham exploration co	19,927	10,680		(9,248)
4/22/2008	220	ce franklin ltd	2,151	1,183		(968)
6/13/2008	100	ce franklin ltd	999	532		(467)
6/16/2008	20	ce franklin ltd	201	103		(98)
6/16/2008	180	ce franklin ltd	1,804	940		(864)
6/24/2008	100	ce franklin ltd	995	532		(463)
6/25/2008	90	ce franklin ltd	881	479		(402)
6/25/2008	10	ce franklin ltd	98	54		(44)
6/26/2008	100	ce franklin ltd	992	532		(460)
6/30/2008	100	ce franklin ltd	1,003	522		(480)
7/1/2008	300	ce franklin ltd	2,999	1,567		(1,432)
7/1/2008	100	ce franklin ltd	1,000	532		(467)
7/15/2008	80	ce franklin ltd	802	414		(389)
7/15/2008	100	ce franklin ltd	1,003	514		(489)
8/5/2008	100	ce franklin ltd	1,003	514		(489)
8/8/2008	100	ce franklin ltd	993	532		(461)
6/12/2008	50	comstock res inc	3,308	1,758		(1,550)
11/2/2007	850	denison mines corp	11,667	834		(10,833)
6/2/2006	390	electroglas inc	1,411	11		(1,400)
6/2/2006	160	electroglas inc	579	5		(574)
6/2/2006	270	electroglas inc	977	9		(968)
6/2/2006	220	electroglas inc	796	6		(790)
6/2/2006	120	electroglas inc	434	3		(431)
6/2/2006	2,370	electroglas inc	8,575	46		(8,529)
6/2/2006	3,880	electroglas inc	14,039	74		(13,965)
6/2/2006	190	electroglas inc	687	4		(683)
6/2/2006	80	electroglas inc	289	2		(288)
6/2/2006	860	electroglas inc	3,112	20		(3,092)
6/2/2006	780	electroglas inc	2,822	17		(2,805)
6/2/2006	1,910	electroglas inc	6,911	53		(6,857)
5/15/2007	185	energy fuels inc	504	50		(454)
9/27/2007	1,825	energy fuels inc	3,228	492		(2,735)
10/15/2007	400	energy fuels inc	790	108		(682)
10/16/2007	300	energy fuels inc	596	81		(515)
10/17/2007	200	energy fuels inc	385	54		(331)
10/19/2007	300	energy fuels inc	581	81		(500)
5/9/2008	650	energy xxi (bermuda) ltd	3,634	411		(3,223)
4/30/2002	630	evergreen energy inc	1,575	542		(1,033)
4/30/2002	550	evergreen energy inc	1,375	343		(1,032)
5/16/2008	70	goodrich pete corp	2,639	1,610		(1,029)
2/16/2007	17	gse systems inc	119	110		(9)
2/16/2007	100	gse systems inc	698	644		(54)
2/16/2007	50	gse systems inc	349	319		(30)
2/16/2007	20	gse systems inc	140	124		(15)
2/16/2007	40	gse systems inc	279	239		(40)
2/16/2007	30	gse systems inc	209	182		(28)
2/16/2007	30	gse systems inc	209	206		(3)
2/16/2007	260	gse systems inc	1,815	1,787		(28)
2/21/2007	60	gse systems inc	419	407		(12)
2/21/2007	90	gse systems inc	629	606		(23)
2/21/2007	3	gse systems inc	21	19		(2)
3/7/2007	10	gse systems inc	66	69		2
3/7/2007	230	gse systems inc	1,525	1,580		56

Westcliff Foundation

REALIZED GAINS AND LOSSES

Tax ID#. 77-0560851

From 10-01-08 Through 09-30-09

Open

Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
					Short Term	Long Term
3/7/2007	60	gse systems inc	398	422		24
3/7/2007	370	gse systems inc	2,453	2,675		222
1/4/2008	70	hercules offshore inc	1,680	279		(1,402)
1/10/2008	910	hercules offshore inc	22,004	3,624		(18,380)
8/25/2006	250	kodiak oil & gas corp	1,003	84		(919)
8/28/2006	540	kodiak oil & gas corp	2,167	181		(1,986)
8/29/2006	480	kodiak oil & gas corp	1,919	161		(1,758)
8/30/2006	2,940	kodiak oil & gas corp	11,788	983		(10,805)
1/23/2007	300	kodiak oil & gas corp	1,151	100		(1,051)
1/23/2007	2,000	kodiak oil & gas corp	7,672	1,715		(5,957)
10/4/2007	70	kodiak oil & gas corp	224	78		(146)
10/4/2007	1,100	kodiak oil & gas corp	3,443	1,233		(2,210)
10/4/2007	30	kodiak oil & gas corp	96	28		(68)
1/10/2008	700	kodiak oil & gas corp	1,496	785		(711)
11/17/2006	930	paladin res nl	4,186	1,917		(2,269)
3/26/2008	300	patterson uti energy inc	7,516	4,645		(2,871)
6/13/2008	100	patterson uti energy inc	3,357	1,331		(2,026)
6/18/2008	350	patterson uti energy inc	11,730	4,657		(7,073)
6/18/2008	180	patterson uti energy inc	6,033	2,787		(3,246)
5/16/2008	310	petrohawk energy corp	8,400	6,652		(1,749)
6/17/2008	10	petrohawk energy corp	399	215		(184)
6/13/2008	10	precision drilling corp	251	53		(198)
7/1/2008	284	superior well svcs inc	8,906	1,879		(7,027)
7/8/2008	100	superior well svcs inc	2,932	662		(2,270)
2/14/2007	400	support.com inc	2,420	912		(1,508)
2/16/2007	290	support.com inc	1,759	661		(1,098)
2/16/2007	400	support.com inc	2,392	912		(1,480)
2/20/2007	100	support com inc	604	228		(376)
2/21/2007	100	support com inc	604	228		(376)
2/27/2007	32	support com inc	192	73		(119)
2/28/2007	88	support com inc	512	201		(311)
3/5/2007	300	support.com inc	1,751	684		(1,067)
3/6/2007	600	support.com inc	3,538	1,368		(2,170)
3/7/2007	200	support.com inc	1,186	456		(730)
3/8/2007	100	support.com inc	588	228		(360)
3/12/2007	200	support com inc	1,164	456		(708)
10/30/2006	630	uex corp	2,514	629		(1,886)
2/2/2007	840	uex corp	3,393	838		(2,555)
3/27/2008	140	union drilling inc	2,431	881		(1,550)
3/27/2008	110	union drilling inc	1,910	674		(1,236)
4/1/2008	20	union drilling inc	351	126		(225)
1/5/2007	880	ur energy inc	2,858	762		(2,096)
1/5/2007	120	ur energy inc	390	104		(286)
1/5/2007	200	ur energy inc	650	172		(477)
1/5/2007	720	ur energy inc	2,339	620		(1,719)
1/5/2007	510	ur energy inc	1,657	440		(1,217)
12/20/2006	10	uranium energy corp com	25	25		(0)
12/20/2006	1,030	uranium energy corp com	2,575	3,102		527
12/20/2006	1,630	uranium energy corp com	4,075	4,962		887
12/20/2006	260	uranium energy corp com	650	767		117
12/20/2006	1,750	uranium energy corp com	4,375	4,019		(356)
1/4/2008	120	weatherford international ltd	4,178	2,213		(1,965)
7/31/2007	87	westport innovations inc	736	354		(383)

Westcliff Foundation
 REALIZED GAINS AND LOSSES
 Tax ID#: 77-0560851
 From 10-01-08 Through 09-30-09

Open Date	Quantity	Security	Cost	Proceeds	Gain Or Loss	
			Basis		Short Term	Long Term
7/31/2007	85	westport innovations inc	722	334		(388)
8/1/2007	57	westport innovations inc	511	234		(277)
8/3/2007	100	westport innovations inc	933	517		(416)
8/3/2007	100	westport innovations inc	933	510		(423)
8/3/2007	100	westport innovations inc	933	481		(452)
8/3/2007	156	westport innovations inc	1,458	639		(820)
Subtotal - Long Term			282,751	99,488		(183,263)

10/15/2008	1,410	3com corp	3,235	3,202		(33)
10/16/2008	1,420	3com corp	3,147	3,225		78
8/24/2007	(80)	acuity brands inc	2,928	2,797		(131)
8/24/2007	(55)	acuity brands inc	1,837	1,923		86
1/9/2008	(5)	acuity brands inc	167	203		36
1/9/2008	(50)	acuity brands inc	1,796	2,027		231
1/9/2008	(50)	acuity brands inc	1,663	2,027		364
1/9/2008	(40)	acuity brands inc	1,188	1,622		434
1/9/2008	(40)	acuity brands inc	1,199	1,622		423
1/9/2008	(5)	acuity brands inc	122	203		81
1/10/2008	(70)	acuity brands inc	1,706	3,090		1,384
11/12/2008	(110)	acuity brands inc	3,613	3,116		(497)
11/12/2008	(110)	acuity brands inc	3,778	3,116		(663)
7/10/2008	2	acuity brands inc 11/08 @35 put	585	794		209
7/10/2008	9	acuity brands inc 11/08 @35 put	2,633	3,214		582
7/10/2008	10	acuity brands inc 11/08 @35 put	2,925	4,089		1,164
7/10/2008	1	acuity brands inc 11/08 @35 put	293	462		169
8/15/2008	2	acuity brands inc 11/08 @35 put	245	585		340
8/15/2008	1	acuity brands inc 11/08 @35 put	123	328		205
8/15/2008	2	acuity brands inc 11/08 @35 put	245	849		604
8/15/2008	1	acuity brands inc 11/08 @35 put	123	528		405
8/15/2008	4	acuity brands inc 11/08 @35 put	490	1,989		1,499
11/12/2008	7	acuity brands inc 12/08 @25 put	930	-		(930)
1/9/2009	15	agnico-eagle mines ltd	748	838		90
1/9/2009	170	agnico-eagle mines ltd	8,477	8,933		455
4/7/2009	260	amr corp	1,095	1,176		80
4/9/2009	340	amr corp	1,531	1,538		6
4/14/2009	400	amr corp	1,706	1,809		102
4/15/2009	280	amr corp	1,404	1,266		(138)
1/15/2009	(4)	bank of america corporati 05/09 @12 5 call	92	388		296
1/23/2009	(4)	bank of america corporati 05/09 @12 5 call	88	144		56
7/31/2008	15	bank of america corporatio 01/09 @22.5 pu	2,811	6,313		3,502
1/15/2009	9	bank of america corporatio 05/09 @7 5 call	2,493	1,008		(1,485)
1/23/2009	9	bank of america corporatio 05/09 @7 5 call	1,175	982		(193)
11/15/2007	(10)	bank of america corporation	315	440		125
11/15/2007	(10)	bank of america corporation	221	440		219
11/15/2007	(20)	bank of america corporation	455	880		424
11/18/2008	(420)	bank of america corporation	4,630	6,225		1,594
1/21/2009	660	bank of america corporation	4,381	4,253		(128)
1/21/2009	160	bank of america corporation	1,062	1,035		(27)
1/22/2009	460	bank of america corporation	2,783	2,976		193
1/15/2009	(9)	bank of america corporation 05/09 @5 put	610	927		317
1/23/2009	(9)	bank of america corporation 05/09 @5 put	639	1,368		729
7/31/2008	7	bank of america corporation 11/08 @25 pu	1,278	2,045		768

Westcliff Foundation
 REALIZED GAINS AND LOSSES
 Tax ID#: 77-0560851
 From 10-01-08 Through 09-30-09

Open Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
					Short Term	Long Term
7/31/2008	3	bank of america corporation 11/08 @25 pu	548	1,240		693
7/31/2008	5	bank of america corporation 11/08 @25 pu	913	2,516		1,603
10/24/2008	130	barrick gold corp	2,503	3,649		1,145
11/21/2008	240	barrick gold corp	6,207	7,946		1,739
1/9/2009	20	barrick gold corp	642	640		(2)
1/9/2009	70	barrick gold corp	2,246	1,964		(281)
4/29/2009	130	barrick gold corp	3,858	4,220		362
6/19/2009	90	barrick gold corp	3,064	2,922		(143)
7/1/2009	(1)	barrick gold corp 10/09 @31 put	6	159		153
7/2/2009	(1)	barrick gold corp 10/09 @31 put	7	183		177
6/13/2008	200	basic energy svcs inc new	5,746	2,427		(3,319)
6/18/2008	100	basic energy svcs inc new	3,017	1,213		(1,804)
1/11/2008	(30)	best buy co inc	965	1,329		363
1/11/2008	(20)	best buy co inc	599	886		287
1/11/2008	(20)	best buy co inc	530	886		355
1/11/2008	(55)	best buy co inc	2,095	2,436		341
11/12/2008	(580)	best buy co inc	14,134	12,754		(1,380)
11/12/2008	(150)	best buy co inc	4,155	3,299		(857)
11/12/2008	(150)	best buy co inc	4,309	3,299		(1,011)
11/12/2008	(70)	best buy co inc	1,983	1,539		(443)
11/12/2008	(50)	best buy co inc	1,292	1,100		(193)
11/12/2008	(60)	best buy co inc	1,650	1,319		(331)
11/12/2008	(50)	best buy co inc	1,904	1,100		(805)
11/13/2008	7	best buy inc 03/09 @20 put	2,212	-		(2,212)
12/16/2008	4	best buy inc 03/09 @20 put	607	-		(607)
12/16/2008	4	best buy inc 03/09 @20 put	578	-		(578)
4/8/2009	50	big lots inc	1,119	1,124		5
5/28/2009	50	big lots inc	1,192	1,124		(68)
10/8/2008	220	bj svcs co	3,045	2,895		(150)
10/8/2008	240	bj svcs co	3,322	3,299		(23)
10/29/2008	70	bj svcs co	950	962		13
10/29/2008	390	bj svcs co	5,291	6,473		1,182
2/6/2009	250	bj svcs co	3,044	4,149		1,105
11/19/2008	(50)	bj's wholesale club inc	1,752	1,649		(103)
11/19/2008	(50)	bj's wholesale club inc	1,783	1,649		(133)
11/19/2008	(20)	bj's wholesale club inc	646	660		14
11/19/2008	(20)	bj's wholesale club inc	620	660		40
11/19/2008	(10)	bj's wholesale club inc	320	330		9
11/19/2008	(30)	bj's wholesale club inc	920	990		70
12/12/2008	9	bjs wholesale club inc 01/09 @30 put	1,394	123		(1,271)
1/15/2009	9	bjs wholesale club inc 02/09 @25 put	417	-		(417)
11/19/2008	4	bjs wholesale club inc 03/09 @25 put	811	-		(811)
12/12/2008	9	bjs wholesale club inc 03/09 @25 put	1,376	-		(1,376)
9/17/2008	14	bjs wholesale club inc 12/08 @30 put	1,514	555		(959)
2/27/2009	250	blue coat systems inc	2,675	3,281		607
5/28/2009	(480)	blue coat systems inc	7,189	6,949		(240)
11/19/2008	30	brigham exploration co	121	229		107
11/19/2008	670	brigham exploration co	2,712	4,622		1,910
5/8/2009	240	brigham exploration co	845	1,627		783
5/8/2009	100	brigham exploration co	352	694		342
5/8/2009	140	brigham exploration co	493	976		484
7/15/2009	300	brigham exploration co	1,056	2,034		978
7/16/2009	450	brigham exploration co	1,628	3,104		1,477

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Open

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					Short Term	Long Term
7/16/2009	190	brigham exploration co	687	1,288	601	
11/7/2007	(40)	brinker intl inc	606	994	388	
11/7/2007	(40)	brinker intl inc	576	994	418	
11/7/2007	(30)	brinker intl inc	381	746	364	
11/7/2007	(105)	brinker intl inc	947	2,610	1,663	
5/5/2008	9	brinker intl inc 10/08 @20 put	1,058	4,440	3,382	
5/6/2008	2	brinker intl inc 10/08 @20 put	224	987	763	
10/6/2008	7	brinker intl inc 11/08 @15 put	1,273	1,387	114	
10/6/2008	2	brinker intl inc 11/08 @15 put	364	416	52	
10/6/2008	2	brinker intl inc 11/08 @15 put	364	645	281	
6/6/2008	230	c&d technologies inc	1,794	549	(1,245)	
6/6/2008	880	c&d technologies inc	6,863	1,775	(5,087)	
6/6/2008	130	c&d technologies inc	1,014	285	(729)	
6/13/2008	30	c&d technologies inc	261	85	(176)	
6/13/2008	170	c&d technologies inc	1,479	482	(997)	
6/13/2008	320	c&d technologies inc	2,784	812	(1,972)	
6/13/2008	310	c&d technologies inc	2,697	739	(1,958)	
6/13/2008	20	c&d technologies inc	172	48	(124)	
11/19/2008	270	c&d technologies inc	425	592	167	
11/19/2008	400	c&d technologies inc	629	826	197	
11/19/2008	90	c&d technologies inc	142	188	46	
11/19/2008	40	c&d technologies inc	63	79	16	
4/22/2009	510	cache inc	1,797	1,871	74	
4/23/2009	310	cache inc	1,248	1,137	(110)	
4/24/2009	90	cache inc	349	330	(19)	
4/28/2009	450	cache inc	1,855	1,651	(204)	
4/29/2009	780	cache inc	3,662	2,862	(800)	
4/21/2009	130	calfrac well services ltd	918	1,230	312	
7/31/2008	10	carbo ceramics inc	550	362	(188)	
7/31/2008	80	carbo ceramics inc	4,401	2,649	(1,752)	
8/8/2008	80	carbo ceramics inc	4,118	2,649	(1,469)	
8/27/2008	60	carbo ceramics inc	3,699	2,095	(1,604)	
8/27/2008	10	carbo ceramics inc	616	362	(255)	
8/29/2008	60	carbo ceramics inc	3,637	2,170	(1,467)	
3/5/2008	80	cardiac science corp	703	738	34	
3/5/2008	20	cardiac science corp	176	175	(1)	
3/6/2008	100	cardiac science corp	898	922	24	
3/7/2008	100	cardiac science corp	903	970	67	
3/7/2008	200	cardiac science corp	1,806	1,855	48	
3/7/2008	100	cardiac science corp	903	904	0	
3/7/2008	490	cardiac science corp	4,426	4,533	107	
3/7/2008	100	cardiac science corp	903	874	(29)	
3/7/2008	100	cardiac science corp	903	902	(2)	
3/7/2008	200	cardiac science corp	1,806	1,859	52	
3/7/2008	20	cardiac science corp	181	184	4	
7/10/2008	160	carrizo oil & co inc	9,518	3,227	(6,291)	
8/29/2008	90	carrizo oil & co inc	4,461	1,815	(2,646)	
8/29/2008	40	carrizo oil & co inc	1,983	810	(1,172)	
11/4/2008	70	carrizo oil & co inc	1,656	1,418	(237)	
10/2/2008	6	cb richard ellis group inc 12/08 @10 put	707	1,489	782	
7/30/2008	3	cb richard ellis group inc 12/08 @15 put	741	1,191	450	
11/8/2007	(40)	cb richard ellis group inc cl a	332	831	499	
11/8/2007	(30)	cb richard ellis group inc cl a	264	623	359	

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			Basis		Short Term	Long Term
11/8/2007	(110)	cb richard ellis group inc cl a	964	2,285	1,320	
1/25/2008	(115)	cenveo inc	641	1,752	1,112	
1/25/2008	(100)	cenveo inc	525	1,524	999	
1/25/2008	(415)	cenveo inc	1,703	6,323	4,620	
2/28/2008	(160)	cenveo inc	991	2,412	1,421	
2/28/2008	(15)	cenveo inc	84	226	143	
10/8/2008	270	chesapeake energy corp	6,342	5,422	(921)	
11/15/2007	(40)	citigroup inc	699	1,380	681	
11/15/2007	(30)	citigroup inc	428	1,035	607	
11/15/2007	(125)	citigroup inc	1,859	4,312	2,452	
11/18/2008	(770)	citigroup inc	2,909	6,233	3,324	
1/21/2009	1,340	citigroup inc	4,863	3,310	(1,553)	
1/21/2009	140	citigroup inc	508	342	(167)	
1/22/2009	900	citigroup inc	2,873	2,196	(677)	
1/24/2008	(10)	city natl corp	524	606	82	
1/24/2008	(10)	city natl corp	553	606	53	
1/24/2008	(45)	city natl corp	2,346	2,726	380	
7/31/2008	2	city natl corp 11/08 @40 put	545	229	(316)	
7/31/2008	3	city natl corp 11/08 @40 put	818	488	(330)	
7/31/2008	2	city natl corp 11/08 @40 put	545	688	143	
8/24/2007	(93)	coach inc	1,881	4,083	2,202	
8/24/2007	(30)	coach inc	571	1,317	746	
8/24/2007	(30)	coach inc	604	1,317	713	
8/24/2007	(97)	coach inc	1,975	4,258	2,283	
10/23/2007	(65)	coach inc	1,315	2,484	1,169	
11/14/2008	(130)	coach inc	2,774	2,142	(631)	
11/14/2008	(340)	coach inc	7,502	5,603	(1,899)	
11/14/2008	(170)	coach inc	3,117	2,802	(316)	
11/14/2008	(10)	coach inc	161	165	4	
11/14/2008	(120)	coach inc	1,933	1,981	48	
11/14/2008	(130)	coach inc	2,213	2,146	(67)	
11/14/2008	(150)	coach inc	3,054	2,476	(578)	
11/19/2008	(210)	coach inc	4,480	3,081	(1,400)	
8/1/2008	6	coach inc 01/09 @20 put	915	1,968	1,053	
8/1/2008	2	coach inc 01/09 @20 put	305	706	401	
8/1/2008	7	coach inc 01/09 @20 put	1,068	2,507	1,440	
7/15/2008	1	coach inc 11/08 @22.5 put	192	388	196	
7/2/2008	1	coach inc 11/08 @25 put	183	558	376	
7/3/2008	1	coach inc 11/08 @25 put	178	558	380	
7/7/2008	1	coach inc 11/08 @25 put	172	558	386	
11/6/2008	290	cogent inc	2,852	3,627	775	
11/6/2008	160	cogent inc	1,574	1,549	(25)	
11/6/2008	250	cogent inc	2,459	2,821	362	
2/11/2009	100	cogent inc	1,097	968	(129)	
1/24/2008	(10)	comerica inc	324	414	90	
1/24/2008	(10)	comerica inc	284	414	131	
1/24/2008	(40)	comerica inc	940	1,658	717	
5/8/2008	150	complete production services	4,095	1,088	(3,007)	
6/13/2008	150	complete production services	4,832	1,088	(3,745)	
6/18/2008	40	complete production services	1,339	290	(1,049)	
6/18/2008	100	complete production services	3,241	725	(2,516)	
6/19/2008	90	complete production services	2,973	653	(2,320)	
2/4/2009	880	complete production services	4,025	6,233	2,208	

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					Short Term	Long Term
2/4/2009	1,600	complete production services	7,319	13,279	5,960	
3/12/2009	10	complete production services	28	83	55	
6/12/2008	100	comstock res inc	6,616	3,781	(2,835)	
7/2/2008	180	comstock res inc	14,997	7,472	(7,524)	
7/2/2008	10	comstock res inc	833	378	(455)	
10/8/2008	20	comstock res inc	652	703	51	
1/28/2009	910	concurrent computer corp new	3,595	3,759	164	
1/29/2009	40	concurrent computer corp new	159	165	6	
1/30/2009	300	concurrent computer corp new	1,214	1,239	25	
2/2/2009	140	concurrent computer corp new	534	578	45	
2/3/2009	110	concurrent computer corp new	406	454	49	
2/4/2009	50	concurrent computer corp new	199	207	8	
4/29/2009	150	concurrent computer corp new	740	685	(55)	
4/29/2009	120	concurrent computer corp new	592	534	(58)	
4/29/2009	80	concurrent computer corp new	395	356	(39)	
5/5/2009	110	concurrent computer corp new	495	482	(13)	
5/5/2009	610	concurrent computer corp new	2,748	2,520	(228)	
5/6/2009	330	concurrent computer corp new	1,496	1,469	(27)	
5/6/2009	540	concurrent computer corp new	2,448	2,368	(79)	
5/7/2009	300	concurrent computer corp new	1,346	1,239	(106)	
5/11/2009	140	concurrent computer corp new	614	578	(36)	
5/12/2009	100	concurrent computer corp new	437	413	(24)	
8/4/2008	350	conexant systems inc	1,953	293	(1,659)	
8/4/2008	400	conexant systems inc	2,204	335	(1,869)	
9/30/2008	900	conexant systems inc	3,530	755	(2,776)	
9/30/2008	860	conexant systems inc	3,371	721	(2,650)	
10/31/2008	1,700	conexant systems inc	2,730	1,425	(1,304)	
2/19/2009	180	conn's inc	2,612	2,145	(466)	
4/7/2009	100	continental airlines-cl b	1,128	1,115	(13)	
4/9/2009	110	continental airlines-cl b	1,426	1,226	(200)	
4/14/2009	140	continental airlines-cl b	1,671	1,561	(111)	
4/15/2009	110	continental airlines-cl b	1,424	1,226	(198)	
8/6/2009	100	continental resources inc	3,883	3,310	(573)	
9/17/2008	6	costco whsl corp new 01/09 @55 put	1,073	2,688	1,615	
9/17/2008	1	costco whsl corp new 01/09 @55 put	179	468	289	
9/17/2008	7	costco whsl corp new 01/09 @55 put	1,252	3,452	2,200	
11/15/2007	(10)	credit suisse group	450	601	150	
11/15/2007	(10)	credit suisse group	372	601	228	
11/15/2007	(18)	credit suisse group	638	1,081	443	
7/31/2008	7	credit suisse group 12/08 @40 put	1,061	3,910	2,849	
7/31/2008	4	credit suisse group 12/08 @40 put	606	2,724	2,118	
12/5/2007	180	curtiss wright corp	9,553	5,630	(3,923)	
4/7/2009	160	delta air lines inc	1,093	1,046	(46)	
4/9/2009	220	delta air lines inc	1,610	1,439	(172)	
4/14/2009	240	delta air lines inc	1,694	1,570	(125)	
4/15/2009	190	delta air lines inc	1,412	1,242	(170)	
10/30/2008	2,450	denison mines corp	3,866	2,404	(1,462)	
10/30/2008	6,000	denison mines corp	9,468	5,198	(4,270)	
10/31/2008	3,440	denison mines corp	4,644	2,980	(1,664)	
11/17/2008	300	denison mines corp	336	260	(76)	
11/18/2008	(220)	deutsche bank ag -reg	5,410	6,282	872	
4/3/2008	(20)	dicks sporting goods inc	374	528	153	
4/3/2008	(160)	dicks sporting goods inc	3,659	4,222	563	

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			Basis		Short Term	Long Term
8/21/2008	(60)	dicks sporting goods inc	1,003	1,237	234	
8/21/2008	(50)	dicks sporting goods inc	811	1,031	220	
8/21/2008	(20)	dicks sporting goods inc	374	412	38	
10/23/2008	(100)	dicks sporting goods inc	1,429	1,448	18	
10/23/2008	(90)	dicks sporting goods inc	1,059	1,303	244	
10/23/2008	(80)	dicks sporting goods inc	995	1,158	163	
10/23/2008	(10)	dicks sporting goods inc	229	145	(84)	
10/29/2008	(220)	dicks sporting goods inc	3,003	3,068	66	
10/29/2008	(220)	dicks sporting goods inc	3,221	3,068	(153)	
10/29/2008	(10)	dicks sporting goods inc	143	139	(3)	
4/28/2009	220	diedrich coffee inc	1,056	1,585	529	
4/28/2009	190	diedrich coffee inc	912	1,328	416	
4/29/2009	40	diedrich coffee inc	192	299	107	
4/30/2009	460	diedrich coffee inc	2,208	4,291	2,083	
5/4/2009	65	diedrich coffee inc	312	671	359	
11/13/2008	4	dolby laboratories inc 03/09 @22.5 put	980	-	(980)	
11/19/2008	3	dolby laboratories inc 03/09 @22.5 put	744	-	(744)	
11/13/2008	(220)	dolby laboratories inc-cl a	6,702	6,032	(670)	
11/13/2008	(180)	dolby laboratories inc-cl a	5,953	4,935	(1,018)	
11/13/2008	(40)	dolby laboratories inc-cl a	1,323	1,098	(225)	
11/13/2008	(110)	dolby laboratories inc-cl a	3,430	3,020	(410)	
11/13/2008	(80)	dolby laboratories inc-cl a	2,483	2,196	(287)	
11/13/2008	(80)	dolby laboratories inc-cl a	2,482	2,196	(286)	
11/13/2008	(130)	dolby laboratories inc-cl a	4,595	3,569	(1,026)	
11/13/2008	(30)	dolby laboratories inc-cl a	1,057	824	(233)	
2/11/2009	(100)	dolby laboratories inc-cl a	3,523	3,213	(310)	
11/8/2007	(100)	dress barn inc	1,254	1,372	118	
11/8/2007	(80)	dress barn inc	962	1,097	135	
11/8/2007	(60)	dress barn inc	668	823	155	
11/8/2007	(245)	dress barn inc	2,257	3,361	1,104	
2/28/2008	(10)	dress barn inc	92	146	53	
11/27/2007	(70)	drew industries inc	1,029	1,886	857	
11/27/2007	(90)	drew industries inc	996	2,425	1,429	
11/27/2007	(70)	drew industries inc	687	1,886	1,199	
11/27/2007	(70)	drew industries inc	670	1,886	1,216	
11/27/2007	(40)	drew industries inc	518	1,078	560	
2/27/2008	(90)	drew industries inc	1,164	2,575	1,411	
3/26/2008	(70)	drew industries inc	1,046	1,801	755	
3/26/2008	(120)	drew industries inc	1,765	3,088	1,323	
6/3/2008	(90)	drew industries inc	1,318	1,993	675	
6/3/2008	(120)	drew industries inc	1,793	2,657	863	
7/31/2008	(250)	drew industries inc	3,606	3,848	242	
7/31/2008	(100)	drew industries inc	1,474	1,539	65	
7/31/2008	(90)	drew industries inc	1,318	1,385	68	
12/26/2008	(100)	ener1 inc	680	756	76	
12/29/2008	(90)	ener1 inc	387	654	267	
12/31/2008	(10)	ener1 inc	43	73	30	
12/31/2008	(100)	ener1 inc	461	726	265	
12/31/2008	(90)	ener1 inc	612	654	41	
6/16/2008	2,083	energy xxi (bermuda) ltd	10,457	1,407	(9,049)	
10/2/2008	700	energy xxi (bermuda) ltd	1,772	473	(1,299)	
10/2/2008	1,040	energy xxi (bermuda) ltd	2,621	703	(1,918)	
5/1/2009	287	energy xxi (bermuda) ltd	179	194	15	

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					Short Term	Long Term
5/1/2009	1,070	energy xxi (bermuda) ltd	666	690		24
5/1/2009	1,190	energy xxi (bermuda) ltd	741	752		11
5/1/2009	3,723	energy xxi (bermuda) ltd	2,318	6,411		4,093
11/4/2008	200	ensco international inc	7,778	5,474	(2,304)	
5/16/2008	340	exco resources inc	8,382	2,574	(5,808)	
6/2/2008	360	exco resources inc	9,572	2,726	(6,847)	
7/7/2008	330	exco resources inc	11,249	2,498	(8,751)	
10/8/2008	120	exco resources inc	1,005	909	(96)	
10/16/2008	700	exco resources inc	6,349	5,300	(1,050)	
11/19/2008	200	exco resources inc	942	1,514		573
11/19/2008	260	exco resources inc	1,224	3,038		1,814
11/19/2008	880	exco resources inc	4,143	11,663		7,520
11/19/2008	160	exco resources inc	753	2,114		1,361
11/20/2008	260	exco resources inc	1,166	3,436		2,270
11/21/2008	70	exco resources inc	319	925		606
12/23/2008	(40)	exxon mobil corp	3,130	3,035		(95)
12/23/2008	(30)	exxon mobil corp	2,258	2,277		18
12/23/2008	(20)	exxon mobil corp	1,518	1,518		(0)
12/23/2008	(50)	exxon mobil corp	3,507	3,794		288
6/3/2009	50	farmer bros co	1,167	953		(213)
12/9/2008	(10)	fedex corp	627	657		30
12/9/2008	(10)	fedex corp	641	657		16
12/9/2008	(10)	fedex corp	611	657		45
12/9/2008	(10)	fedex corp	467	657		190
2/13/2009	300	forest oil corp	5,694	3,809	(1,885)	
7/23/2009	60	forest oil corp	947	956		9
8/6/2009	60	garmin ltd	1,929	1,666		(263)
8/6/2009	20	garmin ltd	643	602		(41)
8/6/2009	110	garmin ltd	3,536	3,311		(225)
10/24/2008	10	goldcorp inc	165	301		136
10/24/2008	180	goldcorp inc	2,964	4,809		1,846
11/21/2008	70	goldcorp inc	1,647	2,105		458
11/21/2008	200	goldcorp inc	4,531	6,014		1,483
1/9/2009	100	goldcorp inc	2,676	2,672		(4)
1/13/2009	20	goldcorp inc	515	673		158
1/13/2009	10	goldcorp inc	257	337		80
4/29/2009	170	goldcorp inc	4,832	5,735		903
6/19/2009	40	goldcorp inc	1,389	1,349		(40)
6/20/2008	(10)	goldman sachs group inc	963	1,847		885
11/18/2008	(100)	goldman sachs group inc	5,212	6,224		1,012
11/25/2008	(80)	goldman sachs group inc	5,438	5,519		81
11/25/2008	(20)	goldman sachs group inc	1,594	1,380		(214)
11/26/2008	(70)	goldman sachs group inc	5,578	5,282		(296)
7/2/2008	160	goodrich pete corp	12,364	4,768	(7,596)	
7/2/2008	20	goodrich pete corp	1,545	448	(1,097)	
6/23/2009	10	green mtn coffee roasters inc	519	593		74
4/9/2008	(30)	greenhill & co inc	2,095	1,949		(146)
4/9/2008	(30)	greenhill & co inc	2,079	1,949		(130)
4/11/2008	(30)	greenhill & co inc	2,066	1,949		(117)
4/11/2008	(10)	greenhill & co inc	626	650		24
4/11/2008	(10)	greenhill & co inc	589	650		61
4/11/2008	(10)	greenhill & co inc	579	650		71
4/11/2008	(10)	greenhill & co inc	652	650		(2)

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					Short Term	Long Term
4/17/2008	(30)	greenhill & co inc	2,295	1,914	(381)	
9/30/2008	(10)	gymboree corp	256	343	87	
9/30/2008	(170)	gymboree corp	6,243	5,830	(413)	
10/2/2008	(110)	gymboree corp	3,320	3,575	255	
10/2/2008	(90)	gymboree corp	2,634	2,925	291	
10/2/2008	(70)	gymboree corp	2,071	2,275	204	
10/2/2008	(40)	gymboree corp	968	1,300	332	
10/2/2008	(70)	gymboree corp	1,791	2,275	484	
11/18/2008	(90)	gymboree corp	2,103	1,751	(352)	
11/18/2008	(220)	gymboree corp	5,261	4,281	(980)	
11/18/2008	(40)	gymboree corp	1,035	778	(256)	
11/20/2008	(130)	gymboree corp	3,037	2,417	(621)	
11/25/2008	(70)	gymboree corp	1,810	1,820	10	
11/25/2008	(50)	gymboree corp	1,210	1,300	90	
3/4/2009	(50)	gymboree corp	1,755	1,140	(615)	
3/4/2009	(90)	gymboree corp	3,305	2,052	(1,253)	
3/5/2009	(20)	gymboree corp	702	321	(381)	
3/5/2009	(90)	gymboree corp	3,159	1,505	(1,654)	
3/10/2009	(50)	gymboree corp	1,755	862	(893)	
3/24/2009	(50)	gymboree corp	1,755	999	(756)	
6/5/2009	(80)	gymboree corp	2,938	3,011	73	
8/19/2009	(220)	gymboree corp	9,695	8,730	(965)	
8/19/2009	(70)	gymboree corp	3,085	2,796	(289)	
10/2/2008	7	gymboree corp 11/08 @25 put	600	1,668	1,069	
10/2/2008	3	gymboree corp 11/08 @25 put	257	923	666	
10/2/2008	3	gymboree corp 11/08 @25 put	257	1,043	786	
10/2/2008	1	gymboree corp 11/08 @25 put	86	398	312	
10/2/2008	1	gymboree corp 11/08 @25 put	86	308	222	
10/2/2008	15	gymboree corp 11/08 @30 put	3,254	5,416	2,161	
11/21/2008	6	gymboree corp 12/08 @17.5 put	992	-	(992)	
5/9/2008	(40)	hansen nat corp	1,137	1,137	(0)	
5/14/2008	(50)	hansen nat corp	1,422	1,467	46	
5/14/2008	(70)	hansen nat corp	1,858	2,054	196	
5/14/2008	(60)	hansen nat corp	1,540	1,761	221	
5/14/2008	(100)	hansen nat corp	2,923	2,935	11	
5/15/2008	(120)	hansen nat corp	3,508	3,581	73	
11/19/2008	(290)	hansen nat corp	8,477	7,249	(1,229)	
7/9/2008	4	hansen nat corp 12/08 @20 put	1,166	-	(1,166)	
8/24/2007	(30)	harley davidson inc	934	1,630	696	
8/24/2007	(20)	harley davidson inc	583	1,086	504	
8/24/2007	(20)	harley davidson inc	587	1,086	500	
8/24/2007	(65)	harley davidson inc	579	3,531	2,952	
11/14/2008	(180)	harley davidson inc	3,051	3,078	27	
11/14/2008	(180)	harley davidson inc	3,056	3,078	22	
11/14/2008	(90)	harley davidson inc	1,419	1,539	120	
11/14/2008	(70)	harley davidson inc	935	1,197	262	
11/14/2008	(70)	harley davidson inc	984	1,197	213	
11/14/2008	(80)	harley davidson inc	712	1,368	656	
7/24/2009	40	heidrick & struggles intl	822	817	(5)	
7/27/2009	30	heidrick & struggles intl	616	613	(3)	
7/31/2009	140	heidrick & struggles intl	2,900	2,859	(41)	
10/8/2008	400	hercules offshore inc	3,344	1,593	(1,751)	
10/8/2008	160	hercules offshore inc	1,286	637	(649)	

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Date	Quantity	Security	Cost	Proceeds	Gain Or Loss	
			Basis		Short Term	Long Term
10/28/2008	300	hercules offshore inc	1,569	1,308	(261)	
10/28/2008	900	hercules offshore inc	4,475	3,924	(551)	
10/29/2008	170	hercules offshore inc	1,005	677	(328)	
10/29/2008	260	hercules offshore inc	1,537	1,062	(475)	
10/29/2008	70	hercules offshore inc	414	305	(109)	
10/31/2008	100	hercules offshore inc	675	398	(276)	
11/6/2008	190	hercules offshore inc	1,225	757	(468)	
11/13/2008	740	hercules offshore inc	4,051	3,226	(825)	
11/18/2008	7	hewlett packard co 02/09 @27 5 put	1,490	-	(1,490)	
10/15/2008	(80)	hewlett-packard co	2,882	3,196	315	
10/15/2008	(80)	hewlett-packard co	2,924	3,196	272	
10/15/2008	(40)	hewlett-packard co	1,491	1,598	107	
10/15/2008	(30)	hewlett-packard co	1,066	1,199	132	
10/15/2008	(30)	hewlett-packard co	1,070	1,199	128	
10/15/2008	(60)	hewlett-packard co	1,946	2,397	451	
8/6/2009	110	hill international inc	690	685	(5)	
8/6/2009	250	hill international inc	1,568	1,481	(87)	
8/7/2009	110	hill international inc	710	685	(25)	
11/25/2008	(290)	home depot inc	6,823	6,203	(620)	
11/25/2008	(70)	home depot inc	1,703	1,497	(206)	
11/25/2008	(70)	home depot inc	1,735	1,497	(238)	
11/25/2008	(40)	home depot inc	960	856	(104)	
11/25/2008	(30)	home depot inc	661	642	(19)	
11/25/2008	(30)	home depot inc	691	642	(49)	
11/25/2008	(50)	home depot inc	1,283	1,070	(213)	
11/14/2008	200	hornbeck offshore svcs inc new	8,689	3,139	(5,550)	
7/2/2008	(300)	iconix brand group inc	3,357	3,614	257	
7/2/2008	(240)	iconix brand group inc	2,426	2,891	465	
7/2/2008	(190)	iconix brand group inc	2,088	2,289	201	
7/2/2008	(90)	iconix brand group inc	826	1,084	258	
7/2/2008	(170)	iconix brand group inc	1,608	2,048	440	
7/2/2008	(130)	iconix brand group inc	1,061	1,566	506	
7/2/2008	(120)	iconix brand group inc	1,017	1,446	429	
7/2/2008	(250)	iconix brand group inc	4,363	3,012	(1,352)	
11/4/2008	(130)	iconix brand group inc	1,153	1,452	299	
11/4/2008	(250)	iconix brand group inc	2,296	2,793	497	
11/13/2008	(210)	iconix brand group inc	1,862	1,811	(51)	
10/17/2008	200	icu med inc	6,415	7,415	1,000	
10/24/2008	80	icu med inc	2,476	2,966	490	
10/24/2008	20	icu med inc	619	724	105	
10/28/2008	30	icu med inc	920	1,087	167	
10/28/2008	90	icu med inc	2,759	3,248	488	
10/31/2008	(130)	icx technologies inc	911	1,022	111	
10/31/2008	(70)	icx technologies inc	539	550	11	
11/3/2008	(60)	icx technologies inc	462	478	16	
11/3/2008	(40)	icx technologies inc	270	318	49	
11/4/2008	(20)	icx technologies inc	135	160	25	
11/4/2008	(50)	icx technologies inc	322	399	77	
11/4/2008	(40)	icx technologies inc	264	319	56	
11/4/2008	(90)	icx technologies inc	399	718	319	
11/26/2008	(60)	illumina inc	1,338	1,272	(66)	
11/26/2008	(80)	illumina inc	1,889	1,695	(193)	
11/26/2008	(50)	illumina inc	1,181	1,060	(122)	

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			Basis		Short Term	Long Term
11/26/2008	(40)	illumina inc	1,006	848	(158)	
11/26/2008	(30)	illumina inc	862	636	(226)	
11/26/2008	(70)	illumina inc	2,051	1,483	(568)	
5/6/2009	1,400	integrated silicon solution	3,388	4,148	759	
6/19/2009	650	integrated silicon solution	1,782	1,926	144	
4/24/2008	1	interface inc 10/08 @10 put	81	19	(62)	
4/28/2008	3	interface inc 10/08 @10 put	215	56	(159)	
7/25/2008	1	interface inc 10/08 @10 put	57	19	(38)	
10/3/2008	1	interface inc 11/08 @10 put	81	173	92	
10/3/2008	4	interface inc 11/08 @10 put	325	710	384	
1/23/2008	(480)	interface inc cl a	4,231	6,858	2,627	
1/23/2008	(140)	interface inc cl a	1,169	2,000	831	
1/23/2008	(110)	interface inc cl a	905	1,572	666	
1/23/2008	(172)	interface inc cl a	1,101	2,457	1,356	
1/23/2008	(60)	interface inc cl a	326	857	532	
1/23/2008	(60)	interface inc cl a	341	857	517	
1/23/2008	(133)	interface inc cl a	663	1,900	1,238	
4/24/2008	(40)	interface inc cl a	353	523	171	
7/2/2008	(50)	investment technology grp new	1,404	1,617	212	
7/2/2008	(40)	investment technology grp new	1,098	1,293	195	
7/2/2008	(180)	investment technology grp new	4,073	5,820	1,747	
12/17/2008	200	ishares tr rssl mcrcp idx	6,216	5,722	(494)	
12/17/2008	170	ishares tr rssl mcrcp idx	5,283	4,842	(441)	
12/19/2008	180	ishares tr rssl mcrcp idx	5,700	5,222	(478)	
12/19/2008	10	ishares tr rssl mcrcp idx	317	286	(31)	
12/30/2008	130	ishares tr rssl mcrcp idx	3,905	3,703	(202)	
12/30/2008	90	ishares tr rssl mcrcp idx	2,703	2,472	(231)	
12/17/2008	120	ishares tr russell 2000	5,883	5,402	(481)	
12/17/2008	110	ishares tr russell 2000	5,393	4,748	(645)	
12/19/2008	100	ishares tr russell 2000	4,949	4,562	(387)	
12/19/2008	20	ishares tr russell 2000	990	900	(89)	
12/30/2008	140	ishares tr russell 2000	6,584	6,043	(541)	
3/28/2008	(60)	j.c penney co inc	1,813	2,247	434	
3/28/2008	(25)	j.c penney co inc	659	936	277	
4/1/2008	(15)	j.c. penney co inc	395	604	209	
4/1/2008	(40)	j c. penney co inc	908	1,611	703	
4/1/2008	(135)	j c. penney co inc	2,824	5,436	2,612	
4/4/2008	(20)	jack in the box inc	398	555	157	
4/7/2008	(100)	jack in the box inc	1,883	2,762	879	
4/7/2008	(40)	jack in the box inc	786	1,105	319	
4/7/2008	(10)	jack in the box inc	199	276	77	
4/17/2008	(90)	jack in the box inc	1,695	2,432	737	
11/19/2008	(350)	jack in the box inc	7,631	5,067	(2,564)	
11/19/2008	(210)	jack in the box inc	4,735	3,040	(1,695)	
11/19/2008	(150)	jack in the box inc	3,012	2,171	(841)	
11/20/2008	(430)	jack in the box inc	9,207	5,380	(3,827)	
11/20/2008	(80)	jack in the box inc	1,744	1,001	(743)	
11/25/2008	(10)	jack in the box inc	201	149	(52)	
11/25/2008	(160)	jack in the box inc	3,393	2,378	(1,014)	
4/16/2009	150	Jarden Corp	2,726	2,898	172	
1/24/2008	(20)	jpmorgan & chase & co	852	907	55	
1/24/2008	(10)	jpmorgan & chase & co	401	453	53	
3/25/2008	(10)	jpmorgan & chase & co	401	454	53	

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					Short Term	Long Term
3/25/2008	(75)	jpmorgan & chase & co	3,139	3,406	267	
11/25/2008	(210)	jpmorgan & chase & co	6,440	6,172	(268)	
11/25/2008	(60)	jpmorgan & chase & co	1,891	1,763	(128)	
11/25/2008	(60)	jpmorgan & chase & co	1,919	1,763	(155)	
11/25/2008	(30)	jpmorgan & chase & co	794	882	88	
11/25/2008	(20)	jpmorgan & chase & co	512	588	75	
11/25/2008	(20)	jpmorgan & chase & co	515	588	72	
11/25/2008	(30)	jpmorgan & chase & co	680	882	202	
1/21/2009	410	jpmorgan & chase & co	9,531	10,586	1,055	
1/21/2009	70	jpmorgan & chase & co	1,627	1,783	156	
1/22/2009	130	jpmorgan & chase & co	2,948	3,312	364	
7/15/2008	2	jpmorgan & chase & co 01/09 @22.5 put	422	84	(338)	
7/15/2008	1	jpmorgan & chase & co 01/09 @22.5 put	211	19	(192)	
7/15/2008	2	jpmorgan & chase & co 01/09 @22.5 put	422	81	(341)	
7/15/2008	1	jpmorgan & chase & co 01/09 @25 put	302	319	18	
12/1/2008	1	jpmorgan & chase & co 03/09 @22.5 put	365	503	138	
7/31/2008	2	jpmorgan & chase & co 12/08 @30 put	276	1,465	1,189	
7/31/2008	13	jpmorgan & chase & co 12/08 @30 put	1,796	12,618	10,822	
7/31/2008	3	jpmorgan & chase & co 12/08 @35 put	736	954	219	
4/28/2009	240	kelly svcs inc cl a	2,590	2,519	(71)	
4/29/2009	10	kelly svcs inc cl a	113	110	(3)	
4/29/2009	30	kelly svcs inc cl a	338	315	(23)	
5/8/2009	300	kelly svcs inc cl a	3,609	3,297	(312)	
10/24/2008	30	kinross gold corp	260	517	257	
11/21/2008	180	kinross gold corp	2,410	3,101	691	
11/21/2008	300	kinross gold corp	3,817	5,168	1,351	
1/9/2009	30	kinross gold corp	528	531	3	
1/9/2009	350	kinross gold corp	6,161	6,347	186	
1/15/2009	90	kinross gold corp	1,494	1,632	138	
6/19/2009	80	kinross gold corp	1,422	1,451	29	
11/19/2008	30	kodiak oil & gas corp	15	26	11	
11/19/2008	260	kodiak oil & gas corp	127	291	164	
11/19/2008	3,860	kodiak oil & gas corp	1,888	3,599	1,711	
8/14/2009	80	korn ferry intl	1,107	1,041	(66)	
6/5/2009	1,530	lattice semiconductor corp	3,198	2,930	(267)	
8/24/2007	(90)	lca-vision inc	277	3,293	3,016	
8/24/2007	(70)	lca-vision inc	210	2,561	2,351	
8/24/2007	(265)	lca-vision inc	679	9,696	9,017	
11/3/2008	1,610	limelight networks inc	3,516	4,791	1,275	
11/10/2008	870	limelight networks inc	2,388	2,589	201	
7/2/2008	(180)	lmi aerospace inc	2,917	2,918	1	
7/2/2008	(170)	lmi aerospace inc	2,693	2,756	63	
7/2/2008	(50)	lmi aerospace inc	789	811	21	
7/3/2008	(40)	lmi aerospace inc	648	634	(14)	
7/7/2008	(90)	lmi aerospace inc	1,420	1,524	103	
7/7/2008	(140)	lmi aerospace inc	1,326	2,370	1,044	
7/7/2008	(140)	lmi aerospace inc	1,310	2,370	1,060	
7/7/2008	(30)	lmi aerospace inc	310	508	198	
7/8/2008	(40)	lmi aerospace inc	413	704	292	
7/8/2008	(50)	lmi aerospace inc	420	881	461	
7/8/2008	(50)	lmi aerospace inc	438	881	443	
7/8/2008	(110)	lmi aerospace inc	498	1,937	1,440	
11/25/2008	(160)	lowes cos inc	3,543	3,142	(401)	

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			Basis		Short Term	Long Term
11/25/2008	(40)	lowes cos inc	900	786	(114)	
11/25/2008	(40)	lowes cos inc	922	786	(136)	
11/25/2008	(20)	lowes cos inc	428	393	(35)	
11/25/2008	(20)	lowes cos inc	394	393	(1)	
11/25/2008	(10)	lowes cos inc	206	196	(10)	
11/25/2008	(30)	lowes cos inc	583	589	7	
3/25/2008	(80)	lsi inds inc	560	1,215	655	
3/25/2008	(120)	lsi inds inc	744	1,822	1,078	
3/25/2008	(120)	lsi inds inc	777	1,822	1,045	
3/25/2008	(60)	lsi inds inc	394	911	517	
3/25/2008	(40)	lsi inds inc	235	607	373	
3/25/2008	(40)	lsi inds inc	268	607	339	
3/25/2008	(90)	lsi inds inc	547	1,366	820	
8/29/2008	(70)	lsi inds inc	462	608	146	
9/3/2008	(110)	lsi inds inc	726	1,021	294	
9/3/2008	(150)	lsi inds inc	883	1,392	509	
9/3/2008	(40)	lsi inds inc	280	371	91	
6/11/2008	60	lufkin industries inc	4,798	2,306	(2,492)	
7/16/2008	200	lufkin industries inc	18,532	7,686	(10,846)	
11/8/2007	(5)	martin marietta materials	384	613	229	
11/8/2007	(20)	martin marietta materials	1,680	2,450	770	
11/8/2007	(20)	martin marietta materials	1,960	2,450	490	
11/8/2007	(20)	martin marietta materials	1,919	2,450	532	
11/8/2007	(10)	martin marietta materials	842	1,225	383	
11/8/2007	(10)	martin marietta materials	878	1,225	347	
11/8/2007	(15)	martin marietta materials	1,262	1,838	576	
11/27/2007	(15)	martin marietta materials	1,178	1,801	623	
11/27/2007	(30)	martin marietta materials	2,413	3,601	1,188	
11/27/2007	(25)	martin marietta materials	1,920	3,001	1,081	
1/4/2008	(105)	martin marietta materials	8,246	12,557	4,311	
1/16/2009	(30)	martin marietta materials	2,086	2,665	579	
1/16/2009	(20)	martin marietta materials	1,682	1,776	94	
11/19/2008	(30)	mcdonalds corp	1,873	1,706	(167)	
11/19/2008	(30)	mcdonalds corp	1,884	1,706	(178)	
11/19/2008	(10)	mcdonalds corp	602	569	(33)	
11/19/2008	(10)	mcdonalds corp	575	569	(7)	
11/19/2008	(10)	mcdonalds corp	582	569	(13)	
11/19/2008	(20)	mcdonalds corp	1,058	1,137	79	
11/19/2008	7	mcdonalds corp 01/09 @47.5 put	1,569	-	(1,569)	
11/19/2008	2	mcdonalds corp 01/09 @50 put	551	-	(551)	
10/15/2008	(70)	microchip technology inc	1,434	1,658	224	
10/15/2008	(70)	microchip technology inc	1,447	1,658	211	
10/15/2008	(30)	microchip technology inc	542	711	169	
10/15/2008	(30)	microchip technology inc	517	711	194	
10/15/2008	(20)	microchip technology inc	346	474	128	
10/15/2008	(50)	microchip technology inc	966	1,184	218	
11/13/2008	(160)	microsoft corp	3,165	3,043	(122)	
11/13/2008	(160)	microsoft corp	3,158	3,043	(115)	
11/13/2008	(80)	microsoft corp	1,586	1,521	(64)	
11/13/2008	(60)	microsoft corp	1,152	1,141	(11)	
11/13/2008	(60)	microsoft corp	1,144	1,141	(3)	
11/13/2008	(120)	microsoft corp	2,076	2,282	206	
7/30/2009	100	mks instruments inc	1,962	1,748	(213)	

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					Short Term	Long Term
9/7/2007	(10)	mohawk industries inc	377	850		473
9/7/2007	(30)	mohawk industries inc	1,134	2,551		1,417
9/7/2007	(30)	mohawk industries inc	1,141	2,551		1,410
9/7/2007	(25)	mohawk industries inc	1,188	2,125		937
7/9/2008	(50)	mohawk industries inc	2,883	3,223		340
7/9/2008	(40)	mohawk industries inc	2,143	2,578		436
7/9/2008	(40)	mohawk industries inc	2,023	2,578		555
7/9/2008	(20)	mohawk industries inc	826	1,289		463
7/9/2008	(20)	mohawk industries inc	754	1,289		535
11/4/2008	(80)	mohawk industries inc	3,133	3,437		304
11/4/2008	(80)	mohawk industries inc	3,181	3,437		255
11/4/2008	(20)	mohawk industries inc	826	859		33
12/18/2007	150	national oilwell varco inc	10,623	3,036	(7,587)	
1/4/2008	40	national oilwell varco inc	3,028	810	(2,219)	
6/24/2008	120	national oilwell varco inc	10,767	2,429	(8,338)	
10/8/2008	200	national oilwell varco inc	6,513	4,048	(2,465)	
11/20/2008	310	national oilwell varco inc	5,862	6,274		412
12/9/2008	(270)	national semiconductor corp	3,126	2,833		(293)
2/6/2009	150	neutral tandem inc	2,800	4,261		1,461
2/10/2009	150	neutral tandem inc	2,946	4,261		1,315
5/1/2009	130	neutral tandem inc	3,825	3,720		(104)
5/14/2009	200	neutral tandem inc	5,188	5,724		536
5/14/2009	20	neutral tandem inc	519	568		49
10/24/2008	15	newmont mining corp	355	585		229
11/21/2008	220	newmont mining corp	5,995	8,282		2,287
11/21/2008	10	newmont mining corp	272	390		117
1/9/2009	5	newmont mining corp	187	193		6
1/9/2009	105	newmont mining corp	3,918	4,093		174
1/29/2009	15	newmont mining corp	565	681		116
1/29/2009	135	newmont mining corp	5,089	5,208		119
4/29/2009	120	newmont mining corp	4,878	4,629		(249)
7/1/2009	(1)	newmont mining corp 09/09 @37.5 put	18	135		118
7/2/2009	(1)	newmont mining corp 09/09 @37.5 put	8	176		168
7/1/2009	1	newmont mining corp 09/09 @47.5 call	136	48		(88)
7/2/2009	1	newmont mining corp 09/09 @47.5 call	108	-		(108)
11/20/2007	(65)	nordstrom inc	1,518	2,260		742
11/28/2007	(15)	nordstrom inc	350	527		177
11/28/2007	(60)	nordstrom inc	1,309	2,110		800
11/28/2007	(50)	nordstrom inc	955	1,758		803
11/28/2007	(75)	nordstrom inc	618	2,637		2,019
5/15/2008	(110)	nordstrom inc	907	4,189		3,282
5/20/2008	5	nordstrom inc 10/08 @30 put	775	2,619		1,844
10/3/2008	1	nordstrom inc 11/08 @22.5 put	178	298		120
10/3/2008	1	nordstrom inc 11/08 @22.5 put	178	348		170
10/3/2008	2	nordstrom inc 11/08 @22.5 put	356	1,296		941
5/20/2009	400	novatel wireless inc	4,456	4,068		(388)
5/20/2009	210	novatel wireless inc	2,339	2,224		(115)
5/21/2009	180	novatel wireless inc	1,989	1,906		(82)
5/22/2009	450	novatel wireless inc	4,917	4,766		(152)
5/22/2009	20	novatel wireless inc	219	210		(9)
6/4/2009	80	novatel wireless inc	819	833		15
6/9/2009	50	novatel wireless inc	516	525		8
6/9/2009	60	novatel wireless inc	620	625		5

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6/10/2009	40	novatel wireless inc	396	417	20	
6/10/2009	40	novatel wireless inc	396	402	6	
6/11/2009	180	novatel wireless inc	1,770	1,810	41	
6/11/2009	50	novatel wireless inc	489	503	14	
6/11/2009	100	novatel wireless inc	978	1,011	33	
6/11/2009	10	novatel wireless inc	98	100	2	
7/1/2009	370	novatel wireless inc	3,482	3,686	204	
7/1/2009	210	novatel wireless inc	1,976	2,132	156	
7/1/2009	20	novatel wireless inc	188	200	12	
6/11/2009	5	oil svc holdrs tr 07/09 @110 put	2,209	3,853	1,643	
6/11/2009	9	oil svc holdrs tr 07/09 @110 put	3,977	7,409	3,433	
6/11/2009	(5)	oil svc holdrs tr 07/09 @95 put	1,095	546	(550)	
6/11/2009	(9)	oil svc holdrs tr 07/09 @95 put	2,156	982	(1,174)	
12/24/2008	(140)	old dominion freight line	3,104	3,340	236	
12/24/2008	(80)	old dominion freight line	1,849	1,909	60	
1/6/2009	(190)	old dominion freight line	5,560	5,276	(284)	
1/9/2009	(60)	old dominion freight line	1,387	1,520	134	
1/9/2009	(90)	old dominion freight line	2,633	2,281	(353)	
5/29/2009	280	omnivision technologies	3,303	3,322	19	
10/29/2008	1,970	paladin res nl	3,149	3,911	762	
10/29/2008	1,010	paladin res nl	1,615	1,996	381	
10/29/2008	60	paladin res nl	89	134	44	
10/29/2008	820	paladin res nl	1,221	1,939	718	
10/29/2008	700	paladin res nl	1,042	2,483	1,441	
10/29/2008	710	paladin res nl	1,057	2,654	1,597	
10/30/2008	1,030	paladin res nl	1,680	2,122	441	
10/30/2008	2,270	paladin res nl	3,704	4,507	803	
10/31/2008	630	paladin res nl	994	1,245	251	
10/31/2008	2,070	paladin res nl	3,267	4,609	1,342	
11/4/2008	850	paladin res nl	1,658	1,752	94	
11/4/2008	1,070	paladin res nl	2,087	2,204	117	
10/8/2008	210	patterson uti energy inc	3,011	3,252	241	
6/26/2008	4	penney j c inc 11/08 @30 put	790	1,472	682	
6/26/2008	3	penney j c inc 11/08 @30 put	593	1,524	932	
10/23/2008	100	petmed express inc	1,649	1,748	99	
6/17/2008	160	petrohawk energy corp	6,383	2,729	(3,655)	
7/2/2008	120	petrohawk energy corp	5,871	2,389	(3,482)	
7/3/2008	40	petrohawk energy corp	1,790	796	(994)	
7/3/2008	70	petrohawk energy corp	3,133	1,194	(1,939)	
10/8/2008	70	petrohawk energy corp	853	1,502	649	
3/19/2009	600	pioneer drilling co	2,353	3,139	786	
8/6/2009	440	pioneer drilling co	1,987	2,302	315	
8/6/2009	190	pioneer drilling co	833	994	161	
8/7/2009	70	pioneer drilling co	326	366	40	
5/28/2009	10	pioneer nat res co	269	278	9	
6/11/2009	100	pioneer nat res co	3,004	2,781	(223)	
5/19/2008	70	plains expl& prodn co	5,158	1,174	(3,984)	
7/2/2008	350	plains expl& prodn co	25,655	5,868	(19,787)	
10/8/2008	140	plains expl& prodn co	3,152	3,115	(37)	
10/16/2008	320	plains expl& prodn co	6,392	7,119	728	
11/8/2007	(30)	polo ralph lauren corp	1,648	1,973	325	
11/8/2007	(30)	polo ralph lauren corp	1,538	1,973	435	
11/8/2007	(20)	polo ralph lauren corp	1,048	1,315	267	

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11/8/2007	(20)	polo ralph lauren corp	955	1,315		360
11/8/2007	(20)	polo ralph lauren corp	952	1,315		364
11/8/2007	(10)	polo ralph lauren corp	427	658		231
11/8/2007	(10)	polo ralph lauren corp	401	658		257
11/8/2007	(10)	polo ralph lauren corp	408	658		249
11/8/2007	(15)	polo ralph lauren corp	839	987		147
10/3/2008	6	polo ralph lauren corp 01/09 @50 put	1,697	2,823		1,126
8/29/2008	4	polo ralph lauren corp 01/09 @60 put	890	2,509		1,619
8/29/2008	3	polo ralph lauren corp 01/09 @60 put	668	2,811		2,144
7/25/2008	4	polo ralph lauren corp 10/08 @45 put	359	382		24
7/25/2008	3	polo ralph lauren corp 10/08 @45 put	269	350		81
7/25/2008	4	polo ralph lauren corp 10/08 @50 put	675	759		84
8/8/2008	7	polo ralph lauren corp 10/08 @60 put	1,131	1,940		810
4/1/2008	200	polypore intl inc	4,177	1,372		(2,804)
4/2/2008	395	polypore intl inc	8,852	8,737		(115)
4/2/2008	35	polypore intl inc	768	774		6
4/2/2008	65	polypore intl inc	1,426	446		(980)
6/13/2008	190	precision drilling corp	5,064	1,184		(3,879)
6/18/2008	500	precision drilling corp	13,883	3,116		(10,767)
6/19/2008	10	precision drilling corp	281	62		(219)
10/29/2008	600	precision drilling corp	6,045	3,192		(2,853)
2/26/2009	1,046	precision drilling corp	2,719	5,564		2,846
6/11/2009	1,012	precision drilling corp	4,100	5,384		1,283
7/28/2009	2	precision drilling corp	6	11		5
6/13/2008	10	precision drilling trust rts exp 06/03/09	16	2		(14)
10/29/2008	600	precision drilling trust rts exp 06/03/09	378	113		(265)
2/19/2009	590	precision drilling trust rts exp 06/03/09	78	112		33
2/26/2009	1,840	precision drilling trust rts exp 06/03/09	299	348		49
3/2/2009	140	precision drilling trust rts exp 06/03/09	21	26		6
3/3/2009	1,090	precision drilling trust rts exp 06/03/09	150	206		56
3/10/2009	50	precision drilling trust rts exp 06/03/09	7	9		3
3/12/2009	2,220	precision drilling trust rts exp 06/03/09	311	420		109
3/13/2009	550	precision drilling trust rts exp 06/03/09	81	104		23
12/10/2008	130	proshares tr ultrshrt 20yrs	5,604	6,207		603
12/16/2008	150	proshares tr ultrshrt 20yrs	6,001	7,162		1,162
12/19/2008	50	proshares tr ultrshrt 20yrs	1,816	2,259		443
12/19/2008	110	proshares tr ultrshrt 20yrs	3,995	4,939		943
12/30/2008	90	proshares tr ultrshrt 20yrs	3,310	4,129		819
12/30/2008	10	proshares tr ultrshrt 20yrs	368	452		84
12/30/2008	130	proshares tr ultrshrt 20yrs	4,679	5,837		1,158
12/30/2008	60	proshares tr ultrshrt 20yrs	2,160	2,735		575
1/2/2009	90	proshares tr ultrshrt 20yrs	3,358	4,033		675
1/2/2009	.40	proshares tr ultrshrt 20yrs	1,492	1,760		267
1/2/2009	120	proshares tr ultrshrt 20yrs	4,477	5,432		955
1/2/2009	10	proshares tr ultrshrt 20yrs	373	459		86
1/16/2009	90	proshares tr ultrshrt 20yrs	3,593	4,297		704
1/16/2009	150	proshares tr ultrshrt 20yrs	5,989	6,752		763
1/16/2009	40	proshares tr ultrshrt 20yrs	1,597	1,793		196
4/16/2008	15	quality sys inc 01/09 @22.5 put	2,213	-		(2,213)
5/7/2008	3	quality sys inc 01/09 @22.5 put	336	-		(336)
6/24/2008	29	quality sys inc 01/09 @22.5 put	3,698	-		(3,698)
7/15/2008	3	quality sys inc 01/09 @22.5 put	590	-		(590)
6/24/2008	15	quality sys inc 01/09 @25 put	2,806	-		(2,806)

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9/8/2008	4	quality sys inc 01/09 @35 put	567	1,772	1,205	
9/9/2008	1	quality sys inc 01/09 @35 put	127	443	316	
12/1/2008	3	quality sys inc 03/09 @22 5 put	1,061	-	(1,061)	
11/12/2008	4	quality sys inc 03/09 @25 put	1,091	-	(1,091)	
11/13/2008	7	quality sys inc 03/09 @25 put	2,260	-	(2,260)	
12/19/2008	3	quality sys inc 03/09 @25 put	606	-	(606)	
1/22/2009	9	quality sys inc 03/09 @25 put	917	-	(917)	
11/25/2008	3	quality sys inc 06/09 @25 put	1,449	-	(1,449)	
1/5/2009	7	quality sys inc 06/09 @25 put	1,796	-	(1,796)	
3/10/2009	4	quality sys inc 06/09 @30 put	838	-	(838)	
3/12/2009	4	quality sys inc 06/09 @30 put	702	-	(702)	
3/13/2009	3	quality sys inc 06/09 @30 put	520	-	(520)	
3/18/2009	3	quality sys inc 06/09 @30 put	467	-	(467)	
3/24/2009	9	quality sys inc 06/09 @30 put	986	-	(986)	
4/9/2009	3	quality sys inc 06/09 @40 put	516	-	(516)	
3/10/2009	(2)	quality sys inc 06/09 @45 call	550	550	(0)	
3/12/2009	(2)	quality sys inc 06/09 @45 call	563	563	-	
3/13/2009	(2)	quality sys inc 06/09 @45 call	586	586	-	
3/18/2009	(1)	quality sys inc 06/09 @45 call	335	335	-	
3/18/2009	(1)	quality sys inc 06/09 @45 call	642	335	(307)	
3/24/2009	(4)	quality sys inc 06/09 @50 call	908	1,082	174	
4/9/2009	(1)	quality sys inc 06/09 @50 call	227	360	133	
5/18/2009	5	quality sys inc 06/09 @50 put	560	540	(20)	
5/20/2009	4	quality sys inc 06/09 @50 put	508	432	(76)	
6/10/2009	(3)	quality sys inc 09/09 @40 put	78	564	486	
6/10/2009	(10)	quality sys inc 09/09 @40 put	260	1,880	1,620	
6/10/2009	(7)	quality sys inc 09/09 @40 put	193	1,316	1,123	
6/10/2009	(4)	quality sys inc 09/09 @45 call	3,407	3,352	(55)	
6/10/2009	(4)	quality sys inc 09/09 @45 call	3,175	3,352	177	
6/10/2009	20	quality sys inc 09/09 @50 put	11,529	-	(11,529)	
9/4/2007	(60)	quality systems inc	2,101	2,229	128	
9/4/2007	(40)	quality systems inc	1,471	1,486	15	
9/4/2007	(40)	quality systems inc	1,608	1,486	(122)	
9/4/2007	(10)	quality systems inc	396	372	(24)	
9/4/2007	(40)	quality systems inc	1,603	1,486	(117)	
9/4/2007	(90)	quality systems inc	4,605	3,344	(1,261)	
11/12/2008	(130)	quality systems inc	5,194	4,634	(560)	
11/12/2008	(130)	quality systems inc	5,316	4,634	(682)	
11/12/2008	(60)	quality systems inc	2,402	2,139	(264)	
11/12/2008	(40)	quality systems inc	1,582	1,426	(157)	
1/30/2009	(220)	quality systems inc	11,257	8,203	(3,055)	
6/9/2009	(390)	quality systems inc	19,956	18,669	(1,288)	
2/23/2009	170	red robin gourmet burgers	2,638	3,078	441	
4/8/2009	280	red robin gourmet burgers	5,508	5,070	(439)	
6/26/2008	(10)	research in motion ltd	585	1,257	671	
6/26/2008	(10)	research in motion ltd	566	1,257	690	
6/26/2008	(5)	research in motion ltd	199	628	429	
6/26/2008	(10)	research in motion ltd	406	1,257	850	
6/26/2008	(5)	research in motion ltd	350	628	278	
12/19/2008	(20)	research in motion ltd	906	806	(100)	
12/19/2008	(30)	research in motion ltd	1,463	1,209	(254)	
12/19/2008	(10)	research in motion ltd	638	403	(235)	
12/19/2008	(30)	research in motion ltd	1,913	1,284	(629)	

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2/11/2009	(100)	research in motion ltd	7,008	5,058	(1,950)	
2/12/2009	(80)	research in motion ltd	5,607	4,039	(1,568)	
2/27/2009	(170)	research in motion ltd	10,842	6,786	(4,055)	
4/2/2009	(10)	research in motion ltd	638	477	(161)	
4/2/2009	(40)	research in motion ltd	2,803	1,907	(897)	
7/31/2008	44	revlon inc	529	274	(255)	
7/31/2008	255	revlon inc	3,066	1,576	(1,491)	
8/1/2008	291	revlon inc	3,711	1,810	(1,900)	
8/1/2008	20	revlon inc	241	124	(116)	
8/4/2008	300	revlon inc	3,980	1,866	(2,114)	
8/4/2008	160	revlon inc	2,116	995	(1,121)	
8/5/2008	20	revlon inc	262	124	(137)	
8/6/2008	165	revlon inc	2,262	1,026	(1,235)	
6/12/2009	100	rf micro devices inc	348	482	135	
7/24/2009	780	rf micro devices inc	3,621	3,763	143	
8/24/2007	(20)	saks incorporated	150	335	185	
8/24/2007	(70)	saks incorporated	442	1,172	730	
8/24/2007	(60)	saks incorporated	363	1,005	642	
8/24/2007	(215)	saks incorporated	1,241	3,600	2,359	
4/15/2008	(320)	saks incorporated	2,400	3,875	1,475	
2/28/2008	(15)	sears hldgs corp	1,322	1,510	187	
3/28/2008	(31)	sears hldgs corp	2,733	3,246	513	
3/28/2008	(19)	sears hldgs corp	1,460	1,989	529	
1/8/2009	50	shaw group inc	1,359	1,331	(28)	
2/4/2009	290	shaw group inc	8,336	7,717	(619)	
2/5/2009	40	shaw group inc	1,179	1,064	(114)	
2/13/2009	70	smith intl inc	1,698	1,790	92	
4/17/2009	20	smith micro software inc	151	219	69	
5/7/2009	90	smith micro software inc	719	981	262	
5/7/2009	160	smith micro software inc	1,279	1,755	476	
5/7/2009	230	smith micro software inc	1,791	2,523	732	
5/7/2009	160	smith micro software inc	1,242	1,755	513	
5/15/2009	200	smith micro software inc	1,636	2,180	544	
7/23/2009	440	spherion corp	2,137	2,513	376	
6/11/2009	160	st mary ld & expl co	3,543	4,443	900	
7/22/2009	80	standard microsystems corp	1,828	1,767	(61)	
11/7/2007	(10)	starbucks corp	116	244	128	
11/7/2007	(110)	starbucks corp	1,057	2,685	1,628	
11/7/2007	(110)	starbucks corp	1,088	2,685	1,597	
11/7/2007	(60)	starbucks corp	586	1,465	879	
11/7/2007	(40)	starbucks corp	358	977	618	
11/7/2007	(40)	starbucks corp	376	977	601	
7/1/2008	(170)	starbucks corp	2,181	2,812	631	
7/1/2008	(140)	starbucks corp	1,693	2,316	623	
7/1/2008	(100)	starbucks corp	1,161	1,654	493	
5/1/2008	10	starbucks corp 10/08 @15 put	902	2,149	1,247	
5/1/2008	7	starbucks corp 10/08 @15 put	632	1,842	1,210	
5/1/2008	13	starbucks corp 10/08 @15 put	1,173	3,720	2,547	
10/6/2008	7	starbucks corp 11/08 @14 put	1,398	1,667	269	
10/6/2008	2	starbucks corp 11/08 @14 put	399	576	177	
10/6/2008	4	starbucks corp 11/08 @14 put	799	1,186	387	
5/12/2009	230	stec inc	3,152	7,793	4,641	
5/15/2009	410	stec inc	5,876	6,257	381	

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5/15/2009	390	stec inc	5,590	10,893	5,303	
5/15/2009	80	stec inc	1,147	2,838	1,692	
5/15/2009	90	stec inc	1,290	2,991	1,701	
5/15/2009	140	stec inc	2,007	4,744	2,737	
4/2/2008	(60)	sterling construction co inc	798	1,133	335	
4/2/2008	(160)	sterling construction co inc	2,329	3,022	693	
4/2/2008	(170)	sterling construction co inc	3,138	3,210	72	
4/2/2008	(40)	sterling construction co inc	692	755	63	
4/2/2008	(140)	sterling construction co inc	2,510	2,644	134	
10/3/2008	(100)	sterling construction co inc	1,505	1,499	(6)	
10/3/2008	(80)	sterling construction co inc	1,064	1,199	135	
11/26/2008	(230)	sterling construction co inc	4,187	3,704	(483)	
11/26/2008	(60)	sterling construction co inc	1,108	966	(141)	
12/19/2008	(70)	sterling construction co inc	1,279	1,280	0	
12/19/2008	(40)	sterling construction co inc	692	731	39	
9/4/2008	(70)	sun hydraulics corp	1,518	2,096	578	
9/4/2008	(60)	sun hydraulics corp	1,162	1,797	635	
9/4/2008	(50)	sun hydraulics corp	1,134	1,497	363	
9/4/2008	(50)	sun hydraulics corp	859	1,497	638	
9/4/2008	(50)	sun hydraulics corp	907	1,497	590	
9/4/2008	(20)	sun hydraulics corp	362	599	237	
9/4/2008	(20)	sun hydraulics corp	328	599	271	
9/4/2008	(20)	sun hydraulics corp	334	599	265	
9/4/2008	(30)	sun hydraulics corp	525	898	374	
1/27/2009	(330)	sun hydraulics corp	5,438	5,309	(130)	
2/2/2009	(100)	sun hydraulics corp	1,648	1,619	(29)	
2/2/2009	(200)	sun hydraulics corp	3,498	3,239	(259)	
2/3/2009	(40)	sun hydraulics corp	700	661	(38)	
6/26/2008	40	superior well svcs inc	1,285	365	(920)	
6/27/2008	60	superior well svcs inc	1,918	547	(1,371)	
7/1/2008	86	superior well svcs inc	2,697	784	(1,913)	
5/19/2009	410	superior well svcs inc	4,330	2,713	(1,617)	
5/21/2009	40	superior well svcs inc	400	265	(136)	
5/28/2009	16	superior well svcs inc	160	106	(54)	
5/28/2009	30	swift energy co	467	551	84	
6/11/2009	150	swift energy co	2,908	2,757	(151)	
1/23/2009	70	synaptics inc	1,627	2,169	542	
1/23/2009	380	synaptics inc	8,834	10,293	1,459	
1/23/2009	120	synaptics inc	2,781	3,250	470	
1/23/2009	380	synaptics inc	8,806	9,984	1,178	
6/17/2008	30	tesco corp	1,030	298	(732)	
6/17/2008	110	tesco corp	3,777	762	(3,015)	
6/18/2008	80	tesco corp	2,725	554	(2,171)	
6/19/2008	100	tesco corp	3,254	693	(2,561)	
6/19/2008	220	tesco corp	7,158	2,090	(5,068)	
11/5/2008	80	tesco corp	799	760	(39)	
11/5/2008	140	tesco corp	1,399	1,071	(327)	
12/14/2007	(80)	texas inds inc	2,323	5,517	3,194	
1/4/2008	(90)	texas inds inc	2,613	5,572	2,959	
7/30/2008	(110)	texas inds inc	3,193	5,736	2,542	
5/5/2008	(10)	toro co	338	408	70	
5/5/2008	(20)	toro co	722	815	94	
5/5/2008	(20)	toro co	668	815	147	

Westcliff Foundation
 REALIZED GAINS AND LOSSES
 Tax ID#: 77-0560851
 From 10-01-08 Through 09-30-09
 Open

Date	Quantity	Security	Cost	Proceeds	Gain Or Loss	
			Basis		Short Term	Long Term
5/5/2008	(10)	toro co	335	408		72
5/7/2008	(30)	toro co	1,106	1,185		79
5/7/2008	(60)	toro co	2,150	2,371		221
5/7/2008	(20)	toro co	704	790		86
5/13/2008	(20)	toro co	704	809		105
5/13/2008	(50)	toro co	1,565	2,023		459
5/13/2008	(40)	toro co	1,350	1,619		268
6/9/2008	(10)	toro co	369	362		(7)
8/21/2008	(30)	toro co	1,106	1,112		6
11/13/2008	3	toro co 03/09 @25 put	639	1,011		373
11/13/2008	4	toro co 03/09 @25 put	851	-		(851)
5/21/2009	5	toro co 06/09 @30 put	839	-		(839)
7/10/2008	2	toro co 12/08 @30 put	615	954		339
7/10/2008	3	toro co 12/08 @30 put	923	1,139		217
7/10/2008	1	toro co 12/08 @30 put	308	123		(184)
7/10/2008	2	toro co 12/08 @30 put	615	-		(615)
8/21/2008	7	toro co 12/08 @30 put	637	-		(637)
8/22/2008	2	toro co 12/08 @30 put	162	-		(162)
8/25/2008	5	toro co 12/08 @30 put	380	-		(380)
8/29/2008	1	toro co 12/08 @35 put	143	282		140
9/2/2008	6	toro co 12/08 @35 put	822	1,694		872
1/4/2008	60	transocean ltd	8,624	2,635		(5,989)
10/8/2008	80	transocean ltd	6,622	3,514		(3,109)
10/28/2008	70	transocean ltd	4,245	3,074		(1,170)
12/18/2007	100	treasur island rty tr unit	27	60		34
7/30/2009	360	trico marine services inc	1,622	1,577		(45)
7/30/2009	290	trico marine services inc	1,307	1,269		(37)
7/11/2008	(120)	trimble navigation ltd	2,446	3,649		1,203
7/11/2008	(90)	trimble navigation ltd	1,692	2,737		1,045
7/11/2008	(20)	trimble navigation ltd	408	608		200
7/25/2008	(50)	trimble navigation ltd	1,021	1,631		610
7/25/2008	(80)	trimble navigation ltd	1,682	2,610		928
7/25/2008	(80)	trimble navigation ltd	1,742	2,610		868
7/25/2008	(40)	trimble navigation ltd	856	1,305		449
7/25/2008	(30)	trimble navigation ltd	595	979		384
7/25/2008	(65)	trimble navigation ltd	1,036	2,121		1,085
7/25/2008	(5)	trimble navigation ltd	108	163		55
4/6/2009	90	trinidad drilling ltd	238	429		192
4/8/2009	220	trinidad drilling ltd	593	1,049		456
4/14/2009	450	trinidad drilling ltd	1,482	2,147		665
7/1/2009	910	triquint semiconductor inc	4,999	5,594		595
4/28/2009	250	trueblue inc	2,354	3,249		894
4/29/2009	130	trueblue inc	1,262	1,689		427
5/8/2009	80	trueblue inc	732	1,040		307
6/5/2009	230	trueblue inc	2,236	2,989		753
8/5/2009	60	twin disc inc	688	732		43
8/6/2009	20	twin disc inc	241	244		2
4/7/2009	340	u s airways group inc	1,107	1,336		230
4/9/2009	450	u s airways group inc	1,549	1,768		220
4/14/2009	500	u s airways group inc	1,721	1,965		244
4/15/2009	370	u s airways group inc	1,396	1,454		58
11/8/2007	(60)	u s g corp	1,203	2,289		1,086
11/8/2007	(60)	u s g corp	1,246	2,289		1,044

Westcliff Foundation
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 Tax ID#: 77-0560851
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Open Date	Quantity	Security	Cost	Proceeds	Gain Or Loss	
			Basis		Short Term	Long Term
11/8/2007	(60)	u s g corp	559	2,289		1,730
11/8/2007	(170)	u s g corp	1,431	6,486		5,055
11/29/2007	(90)	u s g corp	1,866	3,316		1,450
11/29/2007	(10)	u s g corp	201	368		168
10/28/2008	(90)	u s g corp	826	1,594		768
10/28/2008	(30)	u s g corp	280	531		252
10/6/2008	1	u s g corp 11/08 @20 put	213	518		305
10/6/2008	1	u s g corp 11/08 @20 put	213	531		318
10/6/2008	2	u s g corp 11/08 @20 put	426	956		531
7/10/2008	4	u s g corp 11/08 @25 put	930	2,089		1,159
4/7/2009	190	ual corp	1,102	1,024		(78)
4/9/2009	210	ual corp	1,310	1,132		(178)
4/14/2009	280	ual corp	1,711	1,510		(202)
4/15/2009	210	ual corp	1,414	1,132		(282)
4/1/2008	80	union drilling inc	1,403	386		(1,016)
6/13/2008	100	union drilling inc	2,004	483		(1,521)
6/13/2008	200	union drilling inc	3,988	966		(3,022)
6/17/2008	70	union drilling inc	1,559	338		(1,221)
7/31/2008	15	unionbanca corp 12/08 @40 put	3,548	-		(3,548)
1/15/2009	9	united states oil fund lp 01/11 @45 call	5,777	4,483		(1,293)
6/22/2009	3,090	uranium energy corp com	7,416	8,662		1,246
10/24/2008	230	uranium partner corp	981	1,393		412
10/24/2008	200	uranium partner corp	853	1,065		212
10/24/2008	260	uranium partner corp	1,109	1,381		272
10/24/2008	310	uranium partner corp	1,322	2,001		678
10/27/2008	390	uranium partner corp	1,595	2,517		923
10/27/2008	280	uranium partner corp	1,145	1,749		604
10/30/2008	200	uranium partner corp	1,045	1,209		164
10/31/2008	670	uranium partner corp	3,551	4,089		539
1/15/2009	(9)	us oil fund lp 01/11 @25 put	2,087	5,383		3,297
10/23/2008	340	vasco data sec intl inc	3,307	2,797		(510)
10/30/2008	100	vasco data sec intl inc	1,085	823		(263)
10/31/2008	162	vasco data sec intl inc	1,835	1,333		(503)
4/1/2008	(10)	vca antech inc	189	285		96
4/1/2008	(130)	vca antech inc	3,161	3,711		550
4/3/2008	(90)	vca antech inc	2,444	2,533		89
4/3/2008	(70)	vca antech inc	1,725	1,970		245
4/3/2008	(60)	vca antech inc	1,471	1,689		217
4/3/2008	(30)	vca antech inc	567	844		277
4/3/2008	(50)	vca antech inc	947	1,407		460
11/13/2008	(100)	vca antech inc	1,718	1,763		45
11/13/2008	(70)	vca antech inc	1,203	1,259		57
11/13/2008	(170)	vca antech inc	3,028	3,058		30
11/13/2008	(90)	vca antech inc	1,711	1,619		(92)
11/13/2008	(40)	vca antech inc	756	720		(37)
11/13/2008	7	vca antech inc 03/09 @15 put	1,126	-		(1,126)
9/17/2008	6	verizon communications inc 01/09 @30 put	1,193	1,998		805
9/17/2008	1	verizon communications inc 01/09 @30 put	199	368		169
9/17/2008	3	verizon communications inc 01/09 @30 put	596	1,119		523
9/17/2008	4	verizon communications inc 01/09 @30 put	795	1,653		857
2/8/2008	200	vnus medical technologies	3,198	2,753		(445)
2/13/2008	190	vnus medical technologies	3,333	2,615		(718)
4/22/2008	200	vnus medical technologies	3,179	2,753		(427)

Westcliff Foundation
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 Tax ID# 77-0560851
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Open Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
					Short Term	Long Term
8/24/2007	(10)	vulcan matls co	564	910		346
8/24/2007	(30)	vulcan matls co	2,146	2,729		583
8/24/2007	(30)	vulcan matls co	2,042	2,729		687
8/24/2007	(10)	vulcan matls co	555	910		355
8/24/2007	(10)	vulcan matls co	576	910		334
8/24/2007	(30)	vulcan matls co	1,380	2,729	1,350	
10/30/2007	(20)	vulcan matls co	1,184	1,734		550
12/10/2007	(20)	vulcan matls co	1,184	1,767		583
12/10/2007	(40)	vulcan matls co	2,399	3,534	1,134	
12/10/2007	(20)	vulcan matls co	1,128	1,767		639
1/16/2009	(50)	vulcan matls co	2,023	2,927		904
1/16/2009	(20)	vulcan matls co	920	1,171		251
4/16/2009	140	w & t offshore inc	1,089	1,422		333
5/22/2009	180	w & t offshore inc	1,559	1,829		269
12/11/2008	(110)	wabtec corp	4,738	4,490	(248)	
12/11/2008	(110)	wabtec corp	4,850	4,490	(360)	
12/11/2008	(50)	wabtec corp	1,669	2,041		372
12/11/2008	(10)	wabtec corp	356	408		52
12/11/2008	(140)	wabtec corp	4,991	5,835		844
12/24/2008	(110)	wabtec corp	3,986	4,025		40
12/24/2008	(80)	wabtec corp	2,642	2,927		285
12/24/2008	(30)	wabtec corp	1,001	1,098		97
1/30/2009	(230)	wabtec corp	8,199	6,883	(1,316)	
9/5/2007	(50)	watsco inc	1,923	2,425		502
9/5/2007	(40)	watsco inc	1,367	1,940		573
9/5/2007	(40)	watsco inc	1,417	1,940		523
9/5/2007	(70)	watsco inc	2,843	3,395		552
10/11/2007	(50)	watsco inc	2,191	2,209		18
10/11/2007	(60)	watsco inc	2,496	2,651		155
10/11/2007	(40)	watsco inc	1,527	1,767		241
4/10/2008	(30)	watsco inc	1,315	1,196	(118)	
10/16/2008	(100)	watsco inc	3,939	3,708	(231)	
10/16/2008	(60)	watsco inc	2,290	2,225	(65)	
10/8/2008	50	weatherford international ltd	830	922		92
7/31/2008	4	wells fargo & co new 01/09 @22.5 put	610	1,117		507
7/31/2008	7	wells fargo & co new 01/09 @22 5 put	1,068	446	(622)	
7/31/2008	5	wells fargo & co new 01/09 @22.5 put	763	250	(512)	
7/31/2008	4	wells fargo & co new 01/09 @22 5 put	610	443	(167)	
7/31/2008	10	wells fargo & co new 01/09 @22.5 put	1,525	1,386	(139)	
7/31/2008	7	wells fargo & co new 01/09 @25 put	1,688	2,699	1,011	
1/7/2009	6	wells fargo & co new 02/09 @23 put	1,462	3,049	1,587	
1/24/2008	(40)	wells fargo & company	1,331	1,248	(83)	
1/24/2008	(30)	wells fargo & company	952	936	(16)	
3/25/2008	(120)	wells fargo & company	3,487	3,832		345
1/21/2009	260	wells fargo & company	4,338	3,622	(716)	
1/21/2009	60	wells fargo & company	1,001	823	(178)	
1/22/2009	180	wells fargo & company	2,875	2,469	(406)	
8/27/2007	(15)	wesco international inc	391	719		328
8/27/2007	(40)	wesco international inc	968	1,918		950
8/27/2007	(30)	wesco international inc	696	1,438		742
8/27/2007	(30)	wesco international inc	561	1,438		877
8/27/2007	(30)	wesco international inc	552	1,438		886
8/27/2007	(10)	wesco international inc	202	479		278

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 Tax ID#: 77-0560851
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Open Date	Quantity	Security	Cost	Proceeds	Gain Or Loss	
			Basis		Short Term	Long Term
8/27/2007	(10)	wesco international inc	177	479	302	
8/27/2007	(10)	wesco international inc	182	479	297	
8/27/2007	(25)	wesco international inc	542	1,198	657	
8/28/2007	(75)	wesco international inc	1,916	3,476	1,559	
9/5/2007	(165)	wesco international inc	4,216	7,687	3,472	
9/5/2007	(35)	wesco international inc	912	1,631	719	
10/28/2008	880	western digital corp	12,715	10,695	(2,020)	
11/5/2008	300	western digital corp	4,851	3,646	(1,204)	
11/6/2008	50	western digital corp	789	608	(182)	
2/19/2009	-	westport innovations inc	-	1	1	
1/3/2008	(30)	whirlpool corp	2,072	2,374	302	
1/3/2008	(20)	whirlpool corp	1,310	1,583	273	
1/3/2008	(20)	whirlpool corp	1,368	1,583	215	
2/5/2008	(20)	whirlpool corp	836	1,719	883	
2/5/2008	(20)	whirlpool corp	861	1,719	858	
2/5/2008	(30)	whirlpool corp	1,312	2,579	1,267	
8/6/2009	40	whiting petroleum corp	1,952	1,835	(117)	
2/19/2009	10	whole foods mkt inc	132	269	137	
4/8/2009	70	whole foods mkt inc	1,249	1,506	257	
4/8/2009	80	whole foods mkt inc	1,427	2,151	723	
7/31/2008	5	williams sonoma inc 11/08 @15 put	598	1,017	419	
7/31/2008	2	williams sonoma inc 11/08 @15 put	239	456	217	
7/31/2008	4	williams sonoma inc 11/08 @15 put	479	1,230	751	
7/31/2008	12	williams sonoma inc 11/08 @15 put	1,436	7,698	6,262	
7/10/2008	6	williams sonoma inc 11/08 @17.5 put	1,035	2,480	1,445	
4/3/2008	(60)	williams-sonoma inc	841	1,574	733	
4/3/2008	(50)	williams-sonoma inc	718	1,312	594	
4/3/2008	(40)	williams-sonoma inc	505	1,050	544	
4/3/2008	(40)	williams-sonoma inc	320	1,050	730	
4/3/2008	(40)	williams-sonoma inc	328	1,050	722	
4/3/2008	(90)	williams-sonoma inc	741	2,362	1,621	
9/27/2001	220	wts diedrich coffee inc exp 5/8/2011	-	-	-	
9/27/2001	190	wts diedrich coffee inc exp 5/8/2011	-	-	-	
9/27/2001	40	wts diedrich coffee inc exp 5/8/2011	-	-	-	
9/27/2001	460	wts diedrich coffee inc exp 5/8/2011	-	-	-	
9/27/2001	65	wts diedrich coffee inc exp 5/8/2011	-	-	-	
10/15/2008	(250)	xilinx inc	4,485	4,970	485	
10/15/2008	(250)	xilinx inc	4,483	4,970	487	
10/15/2008	(100)	xilinx inc	1,656	1,988	332	
10/15/2008	(20)	xilinx inc	331	402	71	
10/15/2008	(90)	xilinx inc	1,434	1,810	376	
10/15/2008	(90)	xilinx inc	1,479	1,810	331	
10/15/2008	(180)	xilinx inc	3,113	3,620	507	
10/2/2008	(40)	zoll medical corp	1,061	1,201	140	
10/2/2008	(30)	zoll medical corp	762	901	139	
10/2/2008	(30)	zoll medical corp	718	901	182	
10/2/2008	(100)	zoll medical corp	1,904	3,002	1,098	
11/12/2008	(400)	zoll medical corp	7,617	8,127	510	
Subtotal - Short Term			2,264,890	2,293,975	29,086	
Total Gain/(Loss)			(154,177)	2,547,641	2,393,464	29,086 (183,263)

Westcliff Foundation
 Tax ID# 77-0560851
 Portfolio Appraisal
 9/30/2009

Quantity	Security	Unit Cost	Total Cost	Pnce	Market Value
COMMON STOCK					
345	agnico-eagle mines ltd	48 67	16,790	67 85	23,408
12,940	aurora oil & gas corp	3 42	44,210	0 01	160
460	barrick gold corp	25 15	11,568	37 90	17,434
370	big lots inc	22 10	8,178	25 02	9,257
4,240	bingham exploration co	3 14	13,306	9 08	38,499
990	calfrac well services ltd	12 03	11,905	17 76	17,587
230	carrizo oil & co inc	22 17	5,100	24 49	5,633
3,450	ce franklin ltd	5 82	20,077	6 90	23,805
3,270	complete production services	2 52	8,244	11 30	36,951
130	comstock res inc	32 05	4,167	40 08	5,210
210	continental resources inc	29 53	6,201	39 17	8,226
6,515	energy fuels inc	1 74	11,307	0 33	2,132
1,260	ethan allen interiors inc	13 76	17,337	16 50	20,790
720	evergreen energy inc	2 50	1,800	0 64	461
990	exco resources inc	4 45	4,402	18 69	18,503
100	farmer bros co	22 06	2,206	20 70	2,070
120	forest oil corp	15 79	1,894	19 57	2,348
440	goldcorp inc	21 18	9,319	40 37	17,763
150	goodrich pete corp	37 70	5,655	25 81	3,872
50	green mtn coffee roasters inc	53 94	2,697	73 84	3,692
830	gse systems inc	6 60	5,482	6 22	5,163
730	heidrick & struggles intl	20 50	14,968	23 26	16,980
4,070	hercules offshore inc	2 53	10,301	4 91	19,984
1,050	kinross gold corp	11 02	11,573	21 70	22,785
660	korn ferry intl	14 05	9,272	14 59	9,629
660	mks instruments inc	19 22	12,684	19 29	12,731
265	newmont mining corp	23 69	6,279	44 02	11,665
1,290	omnivision technologies	13 36	17,235	16 28	21,001
720	paladin res nl	1 49	1,072	3 98	2,866
230	patterson uti energy inc	14 34	3,298	15 10	3,473
800	petrohawk energy corp	11 67	9,332	24 21	19,368
3,170	pioneer drilling co	4 07	12,910	7 34	23,268
300	pioneer nat res co	29 57	8,872	36 29	10,887
5,434	precision drilling corp	2 28	12,414	6 63	36,027
2,450	rf micro devices inc	3 70	9,063	5 43	13,304
220	rogers corp	29 93	6,584	29 97	6,593
380	shoe carnival inc	15 96	6,067	15 42	5,860
430	skechers usa inc-cl a	17 54	7,543	17 14	7,370
150	smith intl inc	22 17	3,325	28 70	4,305
1,170	smith micro software inc	7 08	8,286	12 36	14,461
880	spherion corp	4 86	4,274	6 21	5,465
340	st mary ld & expl co	22 16	7,534	32 46	11,036
380	standard microsystems corp	23 85	9,062	23 21	8,820
720	stec inc	17 93	12,910	29 39	21,161
2,114	superior well svcs inc	6 98	14,754	9 68	20,464
5,692	support com inc	4 74	26,982	2 40	13,661
440	swift energy co	17 29	7,606	23 68	10,419
280	tesco corp	9 82	2,749	7 98	2,234
23,009	treasur island rty tr unit	0 20	4,504	0 37	8,513
880	trican well svc ltd	11 77	10,357	13 00	11,437
1,530	trinidad drilling ltd	2 48	3,800	6 31	9,656
2,680	triquint semiconductor inc	5 81	15,581	7 72	20,690
1,550	trueblue inc	9 47	14,684	14 07	21,809
790	twin disc inc	12 82	10,129	12 47	9,851
2,970	uex corp	3 94	11,710	1 09	3,249
4,180	union drilling inc	4 80	20,052	7 64	31,935
4,930	ur energy inc	3 05	15,061	0 86	4,240
3,560	uranium energy corp com	1 66	5,916	2 95	10,502
1,545	uranium energy corp wts 6/26/11 (+\$3 10)	-	-	-	-
650	w & t offshore inc	6 40	4,157	11 71	7,612
330	weatherford international ltd	16 60	5,478	20 73	6,841
90	whiting petroleum corp	39 25	3,533	57 58	5,182
190	whole foods mkt inc	13 19	2,507	30 49	5,793
8,715	wts evergreen energy inc	-	-	-	-
990	xtreme coil drilling corp	3 51	3,478	5 24	5,184
2,560	xyratex ltd	8 68	22,214	9 51	24,346
			<u>621,956</u>		<u>805,621</u>

Westcliff Foundation
 Tax ID# 77-0560851
 Portfolio Appraisal
 9/30/2009
 Quantity Security

	Unit Cost	Total Cost	Price	Market Value
SHORT STOCK				
(570) american italian pasta co cl a	26 90	(15,334)	27 18	(15,493)
(300) astec industries inc	25 25	(7,575)	25 47	(7,641)
(1,350) automation inc	16 08	(21,707)	18 08	(24,408)
(380) hansen nat corp	31 79	(12,078)	36 74	(13,961)
(1,020) harley davidson inc	16 65	(16,986)	23 00	(23,460)
(460) jack in the box inc	22 10	(10,167)	20 49	(9,425)
(310) quality systems inc	47 87	(14,839)	61 57	(19,087)
(990) starbucks corp	12 47	(12,347)	20 65	(20,444)
(1,000) sterling construction co inc	18 10	(18,103)	17 91	(17,910)
(520) toro co	26 87	(13,972)	39 77	(20,680)
		<u>(143,107)</u>		<u>(172,509)</u>

SHORT PUTS				
(2) goldcorp inc new 10/09 @31 put	1 71	(342)	0 07	(15)
(2) agnico eagle mines ltd 11/09 @45 put	2 61	(522)	0 17	(35)
(6) kinross gold corp 11/09 @16 put	1 18	(706)	0 15	(90)
(1) newmont mining corp 12/09 @37 put	2 61	(261)	1 02	(103)
(1) newmont mining corp 12/09 @40 put	2 45	(245)	1 83	(184)
(1) agnico eagle mines ltd 01/10 @45 put	2 45	(245)	0 60	(60)
(1) agnico eagle mines ltd 01/10 @55 put	2 94	(294)	2 32	(233)
(1) barrick gold corp 01/10 @31 put	2 38	(238)	1 00	(100)
(1) barrick gold corp 01/10 @34 put	2 45	(245)	1 87	(188)
(1) goldcorp inc new 01/10 @31 put	2 20	(220)	0 90	(90)
(1) goldcorp inc new 01/10 @35 put	2 15	(215)	1 90	(190)
(2) kinross gold corp 01/10 @16 put	1 05	(211)	0 45	(90)
(2) kinross gold corp 01/10 @17 5 put	0 85	(170)	0 70	(140)
(1) newmont mining corp 01/10 @40 put	2 18	(218)	2 30	(230)
(15) united states natl gas fund 01/10 @13 put	2 25	(3,377)	2 20	(3,300)
		<u>(7,510)</u>		<u>(5,046)</u>

CALLS				
2 barrick gold corp 10/09 @39 call	1 75	350	0 87	175
2 goldcorp inc new 10/09 @41 call	2 05	410	1 27	255
2 agnico eagle mines ltd 11/09 @65 call	2 85	570	6 80	1,360
6 kinross gold corp 11/09 @22 5 call	1 26	758	1 27	765
1 newmont mining corp 12/09 @47 call	1 60	160	2 28	228
2 newmont mining corp 12/09 @50 call	2 04	408	1 42	285
1 agnico eagle mines ltd 01/10 @70 call	2 54	254	6 40	640
1 agnico eagle mines ltd 01/10 @75 call	3 53	353	4 50	450
2 barrick gold corp 01/10 @39 call	2 20	441	3 02	605
1 goldcorp inc new 01/10 @41 call	2 74	274	3 85	385
1 goldcorp inc new 01/10 @45 call	2 21	221	2 45	245
2 kinross gold corp 01/10 @22 5 call	1 45	290	1 97	395
2 kinross gold corp 01/10 @24 call	1 24	248	1 42	285
15 united states natl gas fund 01/10 @18 call	1 99	2,983	0 17	263
		<u>7,718</u>		<u>6,336</u>

CASH AND EQUIVALENTS			
U S Cash/Margin Account		65,973	65,973
TOTAL PORTFOLIO		<u>545,029</u>	<u>700,375</u>

BTIG TRADED DATE STATEMENT		700,209
ACCRUED DIV's	REVERSE	165
		<u>700,374</u>

Westcliff Foundation							
Schedule of Contributions:							
FISCAL YEAR Ending September 30, 2009							
EIN#: 77-0560851							
	Purpose	Total	Animals	Arts/Culture	Education	Health	Human Services
Gateway School	Education	500			500		
126 Eucalyptus Avenue Santa Cruz, CA 95060							
Anderson Ranch	Arts, Culture	500		500			
5263 Owl Creek Road Snowmass Village CO 81615							
Intrepid Fallen Heros	Human Svc	500					500
One Intrepid Square West 46th street and 12th Ave Ny, NY 10036							
Global Volunteers	Human Svc	500					500
375 E Little Canada Road St Paul, Minnesota, 55117							
Vydic Foundation	Education	5,000			5,000		
Sn Siva Sai Kshetram, Bypass Road, Kanchikacheria Krishna Distnt-521 180							
Native Animal Rescue	Animals	750	750				
1855 17th Avenue Santa Cruz, CA 95062							
The Leukemia & Lymphoma Society	Health	500				500	
Silicon Valley & Monterey Bay Chapter 675 N First Street, Suite 1100 San Jose, CA 95112							
Fresno Chaffee Zoo	Animals	500	500				
894 W Belmont Avenue Fresno, CA 93728							
Project Purr	Animals	500	500				
P O Box 891 Santa Cruz, CA 95061							
Gateway School	Education	1,146			1,146		
126 Eucalyptus Avenue Santa Cruz CA 95060							
Sophies Heart	Health	500				500	
120 A Hall Rd Watsonville, CA 95076							
Project Purr	Animals	500	500				
P O Box 891 Santa Cruz CA 95061							
The Leukemia & Lymphoma Society	Health	1,500				1,500	
Silicon Valley & Monterey Bay Chapter 675 N First Street Suite 1100 San Jose, CA 95112							
Brahmvetta Shree Devaraha Hans Baba Trust	Education	100,163			100,163		
Siddha Ashram, Village Bhagdevar, P O Mahuane Kalan (Near Vindhyachal) Distnt - Mirzapur, Uttar Pradesh, INDIA							
Elmhurst College	Education	1,000			1,000		
190 Prospect Avenue Elmhurst, IL 60126-3296							
Carlin Nalley Foundation	Education	10,000			10,000		
1912 Fairoak Rd Naperville, IL 60565							
Westlake Arts	Arts,Culture	-					
1000 High Street Santa Cruz, CA 95060							
Brahmvetta Shree Devaraha Hans Baba Trust	Education	25,000			25,000		
Siddha Ashram Village Bhagdevar, P O Mahuane Kalan (Near Vindhyachal) Distnt - Mirzapur, Uttar Pradesh, INDIA							
Chartwell School	Education	3,400			3,400		
2511 Numa Watson Road Seaside, CA 93955							
Project Purr	Animals	325	325				
P O Box 891 Santa Cruz, CA 95061							
		152,784	2,575	500	146,209	2,500	1,000
Restricted Contribution							
Mark Sexton							
Brahmvetta Education		75,000			75,000		
Siddha Ashram, Village Bhagdevar, P O Mahuane Kalan (Near Vindhyachal) Distnt - Mirzapur, Uttar Pradesh, INDIA							
		75,000	-	-	75,000	-	-
		227,784	2,575	500	221,209	2,500	1,000

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Type or print	Name of Exempt Organization WESTCLIFF FOUNDATION	Employer identification number 77-0560851
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions 200 7TH AVENUE, SUITE 105	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions SANTA CRUZ, CA 95062	

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

MARY HINZ

- The books are in the care of ▶ **200 7TH AVE, STE 105 - SANTA CRUZ, CA 95062**
 Telephone No ▶ **(831) 477-4412** FAX No ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **MAY 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
 ▶ calendar year _____ or
 ▶ tax year beginning **OCT 1, 2008**, and ending **SEP 30, 2009**

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	1,958.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	1,958.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.