Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label Otherwise, print or type See Specific Instructions.

Name of foundation: W.P. CAREY FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address): 50 ROCKEFELLER PLAZA | Room/suite

City or town, state, and ZIP code: NEW YORK, NY 10020

A Employer identification number: 13-3597510

B Telephone number: (212)492-1100

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 [ ]

H Check type of organization: [X] 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) ▶$ 19,416,489.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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	8,114,000.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	619,711.	619,711.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<602,412.>			
	b Gross sales price for all assets on line 6a 3,836,052.				
	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	<5,011.>	2,551.		Statement 2
	12 **Total.** Add lines 1 through 11	8,126,288.	622,262.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	90,000.	0.		90,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 3	10,075.	0.		10,075.
	b Accounting fees Stmt 4	18,590.	0.		18,590.
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 5	4,280.	3,530.		750.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	251,050.	67,665.		183,385.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	373,995.	71,195.		302,800.
	25 Contributions, gifts, grants paid	7,792,953.			7,792,953.
	26 **Total expenses and disbursements.** Add lines 24 and 25	8,166,948.	71,195.		8,095,753.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<40,660.>			
	b **Net investment income** (if negative, enter -0-)		551,067.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	7,837,204.	2,530,045.	2,530,045.
	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 9	9,480,353.	11,350,444.	11,350,444.
	c Investments - corporate bonds			
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	0.	5,536,000.	5,536,000.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	17,317,557.	19,416,489.	19,416,489.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	17,317,557.	19,416,489.	
	30 **Total net assets or fund balances**	17,317,557.	19,416,489.	
	31 **Total liabilities and net assets/fund balances**	17,317,557.	19,416,489.	

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	17,317,557.
2	Enter amount from Part I, line 27a	2	<40,660.>
3	Other increases not included in line 2 (itemize) ▶ See Statement 8	3	2,139,592.
4	Add lines 1, 2, and 3	4	19,416,489.
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	19,416,489.

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	MORGAN STANLEY - SEE ATTACHED	P	Various	Various
b	Capital Gains Dividends			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,828,385.		4,438,464.	<610,079.>
b	7,667.			7,667.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<610,079.>
b				7,667.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 <602,412.>

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))
2008	10,255,359.	22,058,945.	.464907
2007	5,682,187.	23,051,617.	.246498
2006	1,660,775.	17,084,491.	.097210
2005	3,017,294.	14,306,812.	.210899
2004	1,873,904.	10,917,514.	.171642

2	**Total** of line 1, column (d)	2	1.191156
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	.238231
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	18,573,890.
5	Multiply line 4 by line 3	5	4,424,876.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,511.
7	Add lines 5 and 6	7	4,430,387.
8	Enter qualifying distributions from Part XII, line 4	8	8,095,753.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	5,511.
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	5,511.
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	5,511.
6	Credits/Payments.				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	5,342.		
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	5,342.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	169.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses Stmt 11	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WILLIAM P. CAREY Telephone no. ▶ 212-492-1100

Located at ▶ 50 ROCKEFELLER PLAZA, NEW YORK, NY ZIP+4 ▶ 10020

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.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		90,000.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 VARIOUS CHARITABLE EVENTS HOSTED BY THE FOUNDATION	165,079.
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	12,003,194.
b	Average of monthly cash balances	1b	6,853,547.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	18,856,741.
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	18,856,741.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	282,851.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,573,890.
6	**Minimum investment return** Enter 5% of line 5	6	928,695.

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	928,695.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 5,511.		
b	Income tax for 2009. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	5,511.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	923,184.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	923,184.
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	923,184.

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	8,095,753.
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	8,095,753.
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	5,511.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	8,090,242.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				923,184.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years. ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 1,341,314.				
b From 2005 2,311,055.				
c From 2006 821,408.				
d From 2007 4,549,910.				
e From 2008 9,162,048.				
f **Total** of lines 3a through e	18,185,735.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 8,095,753.				
a Applied to 2008, 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 2009 distributable amount				923,184.
e Remaining amount distributed out of corpus	7,172,569.			
5 Excess distributions carryover applied to 2009 (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	25,358,304.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) *	8,114,000.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a	17,244,304.			
10 Analysis of line 9.				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007 909,687.				
d Excess from 2008 9,162,048.				
e Excess from 2009 7,172,569.				

923581 02-02-10

*SEE ATTACHED REG. SECTION 53.4942(a)-3(c)(2)(iv) ELECTION ON STATEMENT 7.

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 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

WILLIAM P. CAREY

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE	NONE	N/A	EDUCATIONAL	7,792,953.
Total			▶ 3a	7,792,953.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	619,711.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	2,551.	
8 Gain or (loss) from sales of assets other than inventory			18	<602,412.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a See Statement 13		<7,562.>			
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<7,562.>		19,850.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 12,288.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ [signature] 5/13/10 ▶ Founder & Chairman

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ [signature] CPA	Date 5/10/10	Check if self-employed ▶ ☐	Preparer's identifying number P00446129
Firm's name (or yours if self-employed), address and ZIP code ▶ BLOOM HOCHBERG & CO., P.C. CPA'S 450 SEVENTH AVENUE NEW YORK, N.Y. 10123		EIN ▶ 13-3016202	
		Phone no. 212-244-2112	

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, or 990-PF.

OMB No 1545-0047

2009

Name of the organization	Employer identification number
W.P. CAREY FOUNDATION, INC.	13-3597510

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

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

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

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not 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. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
W.P. CAREY FOUNDATION, INC.	13-3597510

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WILLIAM POLK CAREY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	$ 5,614,000.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
2	W.P. CAREY & CO., INC. 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	$ 2,500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: W.P. CAREY FOUNDATION, INC.

Employer identification number: 13-3597510

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	200,000 SHS OF W.P. CAREY & CO., LLC	$ 5,614,000.	09/02/09

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

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

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

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

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

W.P. CAREY FOUNDATION, INC. 13-3597510

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
CHASE	1,000.	0.	1,000.
ENTERPRISE PRODUCTS PARTNERS LP	14.	0.	14.
JP MORGAN	6,355.	0.	6,355.
KINDER MORGAN ENERGY PARTNERS, L.P.	240.	0.	240.
MORGAN STANLEY & CO.	457,281.	7,667.	449,614.
PLAINS ALL AMERICAN PIPELINE, L.P.	5.	0.	5.
UBS FINANCIAL SERVICES	1,672.	0.	1,672.
W.P. CAREY & CO LLC	160,811.	0.	160,811.
Total to Fm 990-PF, Part I, ln 4	627,378.	7,667.	619,711.

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income
W.P CAREY & CO LLC	2,551.	2,551.	
PLAINS ALL AMERICAN PIPELINE, LP-ORDINARY INCOME	163.	0.	
KINDER MORGAN ENERGY PARTNERS, L.P. - ORDINARY INCOME	<6,175.>	0.	
KINDER MORGAN ENERGY PARTNERS, L.P. - NET SECTION 1231 GAIN(LOSS)	<5.>	0.	
ENTERPRISE PRODUCTS PARTNERS LP - ORDINARY INCOME	<1,502.>	0.	
ENTERPRISE PRODUCTS PARTNERS LP - NET SECTION 1231 GAIN(LOSS)	<43.>	0.	
Total to Form 990-PF, Part I, line 11	<5,011.>	2,551.	

Form 990-PF	Legal Fees		Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL	10,075.	0.		10,075.
To Fm 990-PF, Pg 1, ln 16a	10,075.	0.		10,075.

Form 990-PF	Accounting Fees		Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING	18,590.	0.		18,590.
To Form 990-PF, Pg 1, ln 16b	18,590.	0.		18,590.

Form 990-PF	Taxes		Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
STATE TAX	750.	0.		750.
FOREIGN TAXES	3,530.	3,530.		0.
To Form 990-PF, Pg 1, ln 18	4,280.	3,530.		750.

Form 990-PF	Other Expenses		Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EVENT EXPENSES	165,079.	0.		165,079.
TRAVEL	17,332.	0.		17,332.
MISCELLANEOUS	974.	0.		974.
INVESTMENT MANAGEMENT FEES	64,147.	64,147.		0.
INVESTMENT EXPENSES	3,518.	3,518.		0.
To Form 990-PF, Pg 1, ln 23	251,050.	67,665.		183,385.

Footnotes Statement 7

IN ORDER TO SATISFY THE DISTRIBUTION REQUIREMENTS UNDER SECTION 170(b) (1)(F), W.P. CAREY FOUNDATION, INC., UNDER TREASURY REGULATION SECTION 53.4942(a) -3(c)(2)(iv), ELECTS TO TREAT AS A CURRENT DISTRIBUTION $8,114,000 OF EXCESS DISTRIBUTIONS FROM THE PRIOR FIVE TAXABLE YEARS WHICH WERE TREATED AS DISTRIBUTIONS OUT OF CORPUS UNDER TREASURY REGULATION SECTION 53.4942(a)-3(d)(1)(iii) IN THOSE PRIOR FIVE TAXABLE YEARS, OR ANY OTHER AMOUNT REQUIRED TO SATISFY THE REQUIREMENTS OF SECTION 170(b) (1)(F).

WPCarey	5/13/2010	Founder & Chairman
WILLIAM P. CAREY	DATE	FOUNDATION MANAGER/CHAIRMAN

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement 8

Description	Amount
DECREASE IN UNREALIZED LOSSES - SECURITIES	2,139,592.
Total to Form 990-PF, Part III, line 3	2,139,592.

Form 990-PF	Corporate Stock	Statement 9

Description	Book Value	Fair Market Value
MORGAN STANLEY - SEE ATTACHED SCHEDULE	11,350,444.	11,350,444.
Total to Form 990-PF, Part II, line 10b	11,350,444.	11,350,444.

Form 990-PF	Other Investments	Statement 10

Description	Valuation Method	Book Value	Fair Market Value
W.P CAREY & CO., LLC	FMV	5,536,000.	5,536,000.
Total to Form 990-PF, Part II, line 13		5,536,000.	5,536,000.

Form 990-PF	List of Substantial Contributors Part VII-A, Line 10	Statement 11

Name of Contributor	Address
WILLIAM POLK CAREY	50 ROCKEFELLER PLAZA NEW YORK, NY 10020

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 12

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
WILLIAM P. CAREY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	CHAIRMAN/TRUSTEE AS REQUIRED	0.	0.	0.
FRANCIS J. CAREY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	PRESIDENT/TRUSTEE AS REQUIRED	0.	0.	0.
RICARDO A. VASQUEZ 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	ASSIST. TREASURER/ASSIST. SECRETARY AS REQUIRED	0.	0.	0.
GWENDOLYN G. BOND 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	22,500.	0.	0.
FRANCIS J. CAREY, III 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	22,500.	0.	0.
GORDON F. DUGAN 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	0.	0.	0.
JAN F. KARST 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE/MANAGING DIRECTOR/TREASURER AS REQUIRED	0.	0.	0.
DR. LAWRENCE R. KLEIN 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	0.	0.	0.

A. PATTERSON PENDLETON, III 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	22,500.	0.	0.
DR. WILLIAM R. POLK 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
ANNE COOLIDGE TAYLOR 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
EDWARD V. LAPUMA 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	0.	0.	0.
TIMOTHY W. BURDETTE 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
EMILY N. CAREY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
JOHN SAMUEL ARMSTRONG, IV 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE/INVESTMENT COMMITTEE AS REQUIRED	22,500.	0.	0.
ZACHARY J. PACK 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
CHRISTOPHER E. FRANKLIN 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
HENRY AUGUSTUS CAREY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
JULIANA K. HARRIS 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	EXECUTIVE DIRECTOR/SECRETARY AS REQUIRED	0.	0.	0.
ELIZABETH P. CAREY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
JOHN MILLER 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	CHAIR INVESTMENT COMMITTEE AS REQUIRED	0.	0.	0.

JUSTIN B. PATTERSON 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	0.	0.	0.
MARCIA MURRAY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
DOUGLAS S. PARVIS 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		90,000.	0.	0.

Form 990-PF Other Revenue Statement 13

Description	Bus Code	Unrelated Business Inc	Excl Code	Excluded Amount	Related or Exempt Function Income
PLAINS ALL AMERICAN PIPELINE, LP- ORDINARY INCOME		163.			
KINDER MORGAN ENERGY PARTNERS, L.P. - ORDINARY INCOME		<6,175.>			
KINDER MORGAN ENERGY PARTNERS, L.P. - NET SECTION 1231 GAIN(LOSS)		<5.>			
ENTERPRISE PRODUCTS PARTNERS LP - ORDINARY INCOME		<1,502.>			
ENTERPRISE PRODUCTS PARTNERS LP - NET SECTION 1231 GAIN(LOSS)		<43.>			
Total to Form 990-PF, Pg 11, ln 11		<7,562.>			

W.P. CAREY FOUNDATION

MORGAN STANLEY INVESTMENT VALUATION - SUMMARY

12/31/09

PORTFOLIO	FMV FIXED EQUITY 12/31/09	FMV EQUITIES 12/31/09	FMV SECURITIES 12/31/09
MODEL PORTFOLIO	-	1,736,099.15	1,736,099.15
PIMCO TOTAL RETURN	3,686,120.55	-	3,686,120.55
DIVIDEND MODEL	-	1,623,968.00	1,623,968.00
EARNEST MID CAP VALUE	-	699,186.98	699,186.98
JULIUS BAER	-	1,174,336.57	1,174,336.57
MSIF INT'L R.E.	-	521,003.72	521,003.72
MSIM MID CAP GROWTH	-	757,721.35	757,721.35
NWQ INTL	-	1,152,007.13	1,152,007.13
TOTAL	**3,686,120.55**	**7,664,322.90**	**11,350,443.45**

522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
32-78HR6 : W.P. CAREY FOUNDATION INC *MODEL PORTFOLIO*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
				EQUITIES							
500 000	3 M CO	2.10	53.88	26,939 95	82 67	41,335.00	14,395.05		41,335 00	2 32	C
650 000	ABBOTT LABS USD COM NPV	1 76	50 67	32,934 07	53 99	35,093 50	2,159 43		35,093 50	1 97	C
950 000	ADOBE SYS INC COM		31 32	29,750 04	36.78	34,941 00	5,190 96		34,941 00	1 96	C
3,200 000	ALCOA INC COM	0 12	8 56	27,378 46	16 12	51,584 00	24,205 54		51,584 00	2 90	C
1,100 000	AMER ELEC PWR INC COM	1 64	31.81	34,986 27	34 79	38,269 00	3,282 73		38,269 00	2 15	C
700 000	AMERICA MOVIL SAB DE CV	0 45	51 74	36,215 77	46 98	32,886 00	(3,329.77)		32,886 00	1 85	C
250 000	APPLE INC		86 93	21,733 38	210 73	52,683 00	30,949 62		52,683 00	2 96	C
1,250 000	AT&T INC ISIN US00206R1023	1 68	23 94	29,925 44	28 03	35,037.50	5,112 06		35,037 50	1 97	C
1,120 000	BANK NEW YORK MELLON CORP	0 36	36 41	40,776 49	27 97	31,326 40	(9,450 09)		31,326 40	1 76	C
2,100 000	BANK OF AMERICA CORP	0.04	15.24	32,004 00	15 06	31,626 00	(378 00)		31,626 00	1 78	C
550 000	BAXTER INTERNATIONAL INC USD1 COM	1 16	50 09	27,547 00	58 68	32,274 00	4,727 00		32,274 00	1 81	C
10 000	BERKSHIRE HATHAWAY INC CLASS B SEE 084670702		2,662 32	26,623.16	3,286 00	32,860 00	6,236 84		32,860 00	1 85	C
1,700 000	CISCO SYSTEMS INC COM		25.27	42,955 70	23 94	40,698 00	(2,257 70)		40,698 00	2 29	C
950 000	COACH INC COM	0.30	34 56	32,831 34	36 53	34,703.50	1,872.16		34,703 50	1 95	C

***An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency Although the Fund seeks to preserve the value of your investment at $1 00 per share, it is possible to lose money by investing in the fund The yield shown represents the SEC 7-day yield*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD
Sort Order: Asset Type

Security Type

Portfolio Valuation By Position
32-78HR6 : W.P. CAREY FOUNDATION INC *MODEL PORTFOLIO*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
600 000	COCA COLA CO COM USD 25	1 76	53.15	31,888 62	57 00	34,200 00	2,311 38		34,200 00	1 92	C
800 000	COVIDIEN PLC	0 72	40.71	32,567 52	47 89	38,312 00	5,744 48		38,312 00	2 15	C
950 000	CVS CAREMARK CORP	0 28	29 00	27,547 15	32 21	30,599 50	3,052 35		30,599.50	1 72	C
550 000	DEVON ENERGY CORP COM STK	0 64	75 54	41,544 90	73 50	40,425 00	(1,119 90)		40,425 00	2 27	C
700 000	DOLLAR TREE INC		43.08	30,157 96	48 30	33,810 00	3,652 04		33,810 00	1 90	C
650 000	EXXON MOBIL CORP COM STK	1.68	68 06	44,238 00	68 19	44,323.50	85 50		44,323 50	2 49	C
2,450 000	GENERAL ELEC CO COM STK USD	0 40	14 66	35,919 41	15 13	37,068 50	1,149 09		37,068 50	2 08	C
	ACCRUAL CASH DIVIDEND GENERAL ELEC CO COM STK USD EX DATE 12/23/2009 PAY DATE 01/25/2010							245 00	245 00	0 01	C
2,450 000	*Total Position*			35,919 41		37,068 50	1,149 09	245 00	37,313 50	2 10	
700 000	ITT CORP	1.00	54 76	38,334 28	49 74	34,818 00	(3,516 28)		34,818 00	1 96	C
	ACCRUAL CASH DIVIDEND ITT CORP EX DATE 11/10/2009 PAY DATE 01/01/2010							148 75	148 75	0 01	C
700 000	*Total Position*			38,334 28		34,818 00	(3,516 28)	148 75	34,966 75	1 96	
550 000	JOHNSON & JOHNSON COM	1 96	64 03	35,218 91	64.41	35,425 50	206 59		35,425 50	1 99	C
1,250 000	JPMORGAN CHASE & CO COM	0 20	38.67	48,338 80	41 67	52,087 50	3,748 70		52,087 50	2 93	C
350 000	LOCKHEED MARTIN CORP COM	2 52	82 27	28,793 38	75 35	26,372 50	(2,420.88)		26,372 50	1.48	C
1,450 000	LOWE'S COS INC COM	0 36	25 45	36,901 19	23.39	33,915 50	(2,985.69)		33,915 50	1 91	C
950 000	METLIFE INC COMM STOCK	0.74	32 27	30,660 02	35.35	33,582 50	2,922.48		33,582.50	1 89	C
1,150 000	MICROSOFT CORP USD 0 01 COM	0 52	28 19	32,418.50	30 48	35,052 00	2,633.50		35,052 00	1 97	C
450 000	MONSANTO COMPANY COM STK	1 06	75 72	34,075 84	81 75	36,787 50	2,711 66		36,787 50	2 07	C

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522 Fifth Avenue
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Valuation Currency: USD
Sort Order: Asset Type
Security Type

Portfolio Valuation By Position
32-78HR6 : W.P. CAREY FOUNDATION INC *MODEL PORTFOLIO*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
650 000	NORFOLK SOUTHERN CORP COM	1 36	52 37	34,039 40	52 42	34,073.00	33 60		34,073 00	1 91	C
1,550 000	ORACLE CORP COM STK	0 20	23 48	36,391 52	24 53	38,021 50	1,629 98		38,021 50	2 14	C
800 000	PEPSICO INC COM STK	1 80	60 23	48,182 53	60 80	48,640 00	457 47		48,640 00	2 73	C
	ACCRUAL CASH DIVIDEND PEPSICO INC COM STK EX DATE 12/02/2009 PAY DATE 01/04/2010							360 00	360 00	0 02	C
800 000	*Total Position*			48,182 53		48,640.00	457 47	360 00	49,000 00	2 75	
1,050 000	PHILIP MORRIS INTL	2 32	44.80	47,038 92	48 19	50,599 50	3,560 58		50,599 50	2 84	C
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE 12/23/2009 PAY DATE 01/11/2010							609 00	609 00	0 03	C
1,050 000	*Total Position*			47,038 92		50,599 50	3,560 58	609 00	51,208 50	2 88	
600 000	PNC FINANCIAL SERVICES GRP COM STK	0 40	53 03	31,816.74	52 79	31,674 00	(142 74)		31,674 00	1 78	C
750 000	PRUDENTIAL FINANCIAL INC	0 70	39.40	29,550 60	49 76	37,320 00	7,769.40		37,320 00	2 10	C
550 000	SCHLUMBERGER LTD USD 0.01 COM (CURACAO)	0 84	57 17	31,442 85	65 09	35,799 50	4,356 65		35,799 50	2 01	C
	ACCRUAL CASH DIVIDEND SCHLUMBERGER LTD USD EX DATE 11/30/2009 PAY DATE 01/08/2010							115 50	115 50	0 01	C
550 000	*Total Position*			31,442.85		35,799.50	4,356.65	115 50	35,915 00	2 02	
1,050 000	SUNCOR ENERGY INC	0 37	35.62	37,398 82	35 31	37,075.50	(323 32)		37,075.50	2 08	C
1,000 000	TARGET CORP COM STK	0 68	48 97	48,966.60	48 37	48,370 00	(596 60)		48,370 00	2 72	C

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522 Fifth Avenue
New York NY 10036
(212) 296-6000

Portfolio Valuation By Position
32-78HR6 : W.P. CAREY FOUNDATION INC *MODEL PORTFOLIO*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
650 000	UNITED TECHNOLOGIES CORP COM	1.70	61 91	40,239 24	69 41	45,116 50	4,877 26		45,116 50	2.53	C
1,250 000	WALT DISNEY CO (HOLDING COMPANY)	0.35	27 20	34,002.50	32 25	40,312 50	6,310 00		40,312 50	2 26	C
	ACCRUAL CASH DIVIDEND WALT DISNEY CO (HOLDING COMPANY) EX DATE 12/10/2009 PAY DATE 01/19/2010							437 50	437 50	0 02	C
1,250 000	*Total Position*			34,002 50		40,312 50	6,310 00	437 50	40,750 00	2 29	
2,200 000	WEATHERFORD INTL LTD		23.60	51,929 62	17 91	39,402 00	(12,527 62)		39,402 00	2 21	C
750 000	WISCONSIN ENERGY CORP COM	1.60	47 69	35,769 60	49 83	37,372 50	1,602 90		37,372 50	2 10	C
600 000	ISHARES NASDAQ BIOTECH INDEX FUN D	0 71	76 72	46,033 14	81 83	49,098.00	3,064 86		49,098 00	2 76	C
1,950 000	POWERSHARES QQQ NASDAQ 100	0 31	39 48	76,977 36	45 75	89,212 50	12,235.14		89,212 50	5 01	C
	EQUITIES			1,600,984 99		1,734,183 40	133,198 41	1,915 75	1,736,099 15	97 54	

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522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD
Sort Order: Asset Type

Security Type

Portfolio Valuation By Position
04-G5162 : W.P. CAREY FOUNDATION INC *PIMCO TOTAL RETURN*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	FIXED INCOME										
2,500 000	ISHARES IBOXX INV GRADE CORP 5.725% DUE @ 0 00	5 73	97.34	243,351 60	104 15	260,375.00	17,023 40		260,375 00	7 04	C
317,198 662	PIMCO FDS TOTAL RETURN FUND-IN	0 61	10 43	3,307,875 60	10 80	3,425,745 55	117,869 95		3,425,745 55	92 66	C
	FIXED INCOME			3,551,227 20		3,686,120 55	134,893 35	0 00	3,686,120 55	99 70	

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Morgan Stanley
Private Wealth Management
Supplemental Report
522 Fifth Avenue
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Portfolio Valuation By Position
32-78HR7 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	EQUITIES										
700 000	AFLAC INC USD.10 COM	1 12	45 67	31,968 09	46 25	32,375.00	406 91		32,375 00	1 93	C
1,800 000	ANNALY CAPITAL MGMT INC	3 00	15 21	27,374 35	17 35	31,230 00	3,855 65		31,230 00	1 86	C
	ACCRUAL CASH DIVIDEND ANNALY CAPITAL MGMT INC EX DATE 12/24/2009 PAY DATE 01/28/2010							1,350 00	1,350 00	0 08	C
1,800 000	*Total Position*			27,374 35		31,230 00	3,855 65	1,350 00	32,580 00	1 94	
4,750 000	APOLLO INVT CORP COM	1 12	7 21	34,241 31	9 54	45,315 00	11,073 69		45,315 00	2 70	C
1,250 000	AT&T INC ISIN US00206R1023	1 68	32 96	41,199 48	28 03	35,037 50	(6,161 98)		35,037 50	2 09	C
950 000	AVON PRODS INC COM	0 84	32 33	30,713 31	31 50	29,925 00	(788.31)		29,925 00	1.78	C
3,250 000	BANCO SANTANDER CEN SPON ADR	0.89	13.14	42,689 40	16 44	53,430 00	10,740 60		53,430 00	3 19	C
2,400 000	BANK OF AMERICA CORP	0 04	35.29	84,706.00	15 06	36,144 00	(48,562 00)		36,144 00	2 15	C
850 000	BP PLC ADRC SPONS ADR	3 36	49.04	41,681 30	57 97	49,274 50	7,593 20		49,274 50	2 94	C
450 000	~~BRITISH AMERN TOB PLC ADR~~	~~2.73~~	~~66.49~~	~~29,922.35~~	~~64 66~~	~~29,097.00~~	~~(825.35)~~		29,097.00	1.73	C
600 000	CHEVRON CORPORATION	2 72	61 89	37,134 55	76.99	46,194 00	9,059 45		46,194 00	2 75	C

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Morgan Stanley
Private Wealth Management

522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Supplemental Report

Portfolio Valuation By Position
32-78HR7 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
800 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	1 60	50 79	40,628 08	46 43	37,144.00	(3,484 08)		37,144 00	2 21	C
700 000	DIAGEO PLC SPONS ADR NEW	1 64	66 78	46,746 23	69 41	48,587 00	1,840 77		48,587 00	2.90	C
800 000	E ON AG SPONSORED ADR	1 48	40.70	32,557 92	41 77	33,412 00	854 08		33,412 00	1.99	C
1,200 000	EMERSON ELEC CO COM	1 34	40 34	48,412 13	42 60	51,120 00	2,707.87		51,120 00	3 05	C
550 000	ENTERGY CORP NEW COM	1 20	92 16	50,686 83	81 84	45,012 00	(5,674.83)		45,012 00	2 68	C
1,100 000	EQT CORP	0 88	37.39	41,134.00	43.92	48,312 00	7,178 00		48,312 00	2.88	C
950 000	FIRST ENERGY CORP COM	2 20	52 45	49,823 34	46 45	44,127 50	(5,695 84)		44,127 50	2 63	C
4,300 000	HELLENIC TELECOM ORGSPONS ADR ON E ADR REPS 5 GRD750 SHR	0.47	7 61	32,717.22	7 52	32,336 00	(381 22)		32,336 00	1 93	C
800 000	HONEYWELL INTERNATIONA L INC COM STK	1 21	30.69	24,552 00	39 20	31,360 00	6,808 00		31,360 00	1 87	C
250 000	INTL BUSINESS MACHS CORP	2 00	107.51	26,877 65	130 90	32,725 00	5,847 35		32,725 00	1 95	C
800 000	KIMBERLY CLARK CORP	2 64	59 60	47,680 35	63 71	50,968 00	3,287 65		50,968 00	3 04	C
	ACCRUAL CASH DIVIDEND KIMBERLY CLARK CORP EX DATE 12/02/2009 PAY DATE 01/05/2010							480 00	480 00	0 03	C
800 000	*Total Position*			47,680.35		50,968 00	3,287.65	480 00	51,448 00	3 07	
700 000	MCDONALDS CORP COM	2 00	58 25	40,776.86	62 44	43,708 00	2,931.14		43,708 00	2 61	C
1,400 000	MERCK & CO	1.52	35 83	50,163.46	36 54	51,156 00	992 54		51,156 00	3 05	C
	ACCRUAL. CASH DIVIDEND MERCK & CO EX DATE 12/11/2009 PAY DATE 01/08/2010							532 00	532 00	0 03	C
1,400 000	*Total Position*			50,163 46		51,156 00	992 54	532 00	51,688 00	3 08	

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New York NY 10036
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Portfolio Valuation By Position
32-78HR7 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
700 000	MOBILE TELESYSTEMS SP ADR	2.77	48.27	33,786 61	48 89	34,223 00	436 39		34,223 00	2 04	C
900 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	1.30	52 41	47,173 08	54 43	48,987 00	1,813 92		48,987 00	2 92	C
600 000	PETROLEO BRASIL ADR	0 36	38 26	22,957.64	47 68	28,608 00	5,650 36		28,608 00	1 71	C
1,050 000	PHILIP MORRIS INTL	2.32	50.39	52,913 39	48.19	50,599 50	(2,313 89)		50,599 50	3 02	C
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE 12/23/2009 PAY DATE 01/11/2010							609 00	609 00	0 04	C
1,050 000	*Total Position*			52,913 39		50,599 50	(2,313 89)	609 00	51,208 50	3 05	
1,850 000	PKG CORP AMER COM STK	0 60	22 63	41,873 84	23 01	42,568 50	694 66		42,568 50	2 54	C
	ACCRUAL CASH DIVIDEND PKG CORP AMER COM STK EX DATE 12/11/2009 PAY DATE 01/15/2010							277 50	277 50	0 02	C
1,850 000	*Total Position*			41,873 84		42,568 50	694.66	277 50	42,846 00	2 55	
1,250 000	SANOFI-AVENTIS ADR	1.22	39 78	49,727 00	39 27	49,087 50	(639 50)		49,087.50	2 93	C
850 000	TEVA PHARM	0.54	47.68	40,532 16	56 18	47,753 00	7,220 84		47,753 00	2 85	C
500 000	TOTAL S A ADR	2.78	63.88	31,938 05	64 04	32,020 00	81 95		32,020.00	1 91	C
500 000	UNION PACIFIC CORP	1.08	60.32	30,162 15	63 90	31,950 00	1,787.85		31,950 00	1 90	C
	ACCRUAL CASH DIVIDEND UNION PACIFIC CORP EX DATE 11/25/2009 PAY DATE 01/04/2010							135 00	135 00	0.01	C
500 000	*Total Position*			30,162 15		31,950 00	1,787 85	135 00	32,085 00	1 91	
1,150 000	VALE S A ADR	0.45	16 46	18,931 87	29 03	33,384.50	14,452 63		33,384 50	1 99	C

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Portfolio Valuation By Position
32-78HR7 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type

Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
4,700 000	WINDSTREAM CP	1 00	8 20	38,538 32	10 99	51,653 00	13,114 68		51,653 00	3 08	C
	ACCRUAL CASH DIVIDEND WINDSTREAM CP EX DATE 12/29/2009 PAY DATE 01/15/2010							1,175.00	1,175 00	0 07	C
4,700 000	*Total Position*			38,538 32		51,653 00	13,114.68	1,175 00	52,828 00	3 15	
800 000	YUM! BRANDS INC	0 84	35.50	28,400 00	34 97	27,976 00	(424 00)		27,976 00	1 67	C
5,300 000	EATON VANCE TAX ADVT DIV INC M COM	1 29	15.97	84,615 15	15 78	83,634 00	(981.15)		83,634 00	4 99	C
5,200 000	TORTOISE ENERGY CAP CORP COM	1 60	19 52	101,525.84	22 88	118,976 00	17,450.16		118,976 00	7 09	C
	EQUITIES			1,557,461 31		1,619,409 50	61,948 19	4,558.50	1,623,968 00	96 82	

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Morgan Stanley
Private Wealth Management

Supplemental Report

522 Fifth Avenue
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Portfolio Valuation By Position
690011857 : W.P. CAREY FOUNDATION INC. *EARNEST MID CAP VALUE*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type

Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	EQUITIES										
235 000	AFFILIATED COMPUTER SERVICES INC CL A COM		50 99	11,983 56	59 69	14,027.15	2,043 59		14,027 15	1 93	C
340 000	ALLEGHENY TECHNOLOGIESINC COM	0 72	41 73	14,189 43	44 77	15,221 80	1,032 37		15,221 80	2.09	C
620 000	AMERICAN TOWER		34 63	21,473 06	43 21	26,790 20	5,317.14		26,790 20	3 68	C
515 000	ASTORIA FINL CORP COM	0.52	21.81	11,234 48	12 43	6,401 45	(4,833 03)		6,401 45	0 88	C
315 000	AUTODESK INC COM		32 93	10,373 44	25 41	8,004 15	(2,369 29)		8,004 15	1 10	C
140 000	BARD C R INC COM	0 68	74.55	10,436 57	77 90	10,906 00	469 43		10,906 00	1 50	C
315 000	BECKMAN COULTER INC COM	0 68	58 02	18,276 90	65 44	20,613 60	2,336.70		20,613 60	2 84	C
320 000	BORG WARNER AUTOMOTIVE INC COM	0 48	31 86	10,196 01	33 22	10,630 40	434 39		10,630 40	1 46	C
170 000	BOSTON PROPERTIES INC MASSACH COM REIT	2 72	87 28	14,837 79	67 07	11,401.90	(3,435 89)		11,401 90	1 57	C
556 000	BRINKER INTL INC USD 10 COM	0.44	20.62	11,463 81	14.92	8,295 52	(3,168.29)		8,295 52	1 14	C
120 000	CEPHALON INC		63 06	7,567 14	62 42	7,490 40	(76.74)		7,490 40	1 03	C
490 000	CHESAPEAKE ENERGY CORP COM	0 30	31 45	15,411 75	25 88	12,681 20	(2,730 55)		12,681 20	1 74	C

*Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured

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522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Portfolio Valuation By Position
690011857 : W.P. CAREY FOUNDATION INC. *EARNEST MID CAP VALUE*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	ACCRUAL CASH DIVIDEND CHESAPEAKE ENERGY CORP COM EX DATE 12/30/2009 PAY DATE 01/15/2010							36 75	36 75	0 01	C
490 000	*Total Position*			15,411 75		12,681 20	(2,730 55)	36 75	12,717 95	1 75	
275 000	COVANCE INC COM		56 96	15,664 79	54 57	15,006.75	(658.04)		15,006 75	2 06	C
350 000	CSX CORP COM	0 96	35.92	12,572 53	48 49	16,971 50	4,398 97		16,971 50	2.33	C
555 000	CUMMINS INC COM	0 70	33.57	18,629 08	45 86	25,452.30	6,823 22		25,452 30	3 50	C
345 000	DARDEN RESTAURANTS INC COM	1 00	38.25	13,195 25	35 07	12,099 15	(1,096.10)		12,099 15	1 66	C
870 000	DR HORTON INC COM	0.15	20 68	17,991 36	10 87	9,456 90	(8,534 46)		9,456 90	1 30	C
200 000	EASTMAN CHEM CO COM	1 76	53 67	10,734 42	60 24	12,048 00	1,313 58		12,048 00	1 66	C
	ACCRUAL CASH DIVIDEND EASTMAN CHEM CO COM EX DATE 12/10/2009 PAY DATE 01/04/2010							88 00	88 00	0 01	C
200 000	*Total Position*			10,734 42		12,048 00	1,313.58	88 00	12,136 00	1 67	
460 000	EATON VANCE CORP COM NON VTG	0 64	30 19	13,886 66	30 41	13,988 60	101 94		13,988 60	1 92	C
370 000	EXPRESS SCRIPTS INC COM STK		50 34	18,626 37	86 42	31,975 40	13,349 03		31,975 40	4 40	C
1,890 000	FLEXTRONICS INTERNATIONAL LTD		6 72	12,704 58	7 31	13,815 90	1,111 32		13,815 90	1 90	C
182 000	FREEPORT MCMORAN COPPER & GOLD C OM	0 60	45.30	8,243 84	80 29	14,612 78	6,368 94		14,612 78	2 01	C
335 000	GATX CORP	1 12	36 95	12,377 30	28 75	9,631 25	(2,746 05)		9,631 25	1 32	C
280 000	GLOBAL PAYMENTS INC COM STK	0 08	39 59	11,086 40	53 86	15,080.80	3,994 40		15,080 80	2 07	C
345 000	HARRIS CORP DEL COM	0 88	41.58	14,345 38	47.55	16,404.75	2,059 37		16,404 75	2 26	C
350 000	HARSCO CORP COM	0 82	35 48	12,418 60	32 23	11,280 50	(1,138.10)		11,280 50	1 55	C

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*** Please see the general disclosures set forth at the end of this Supplemental Report

522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
690011857 : W.P. CAREY FOUNDATION INC. *EARNEST MID CAP VALUE*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type

Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
693 000	HELIX ENERGY SOLU GRP INC COM		22 55	15,624 67	11 75	8,142 75	(7,481 92)		8,142 75	1 12	C
235 000	INTEGRYS ENERGY GROUP INC	2 72	43.70	10,270 19	41 99	9,867 65	(402 54)		9,867 65	1 36	C
175 000	INTERCONTINENTAL EXCHANGE		76 62	13,408 24	112 30	19,652 50	6,244 26		19,652 50	2 70	C
665 000	INTERNATIONAL GAME TECHNOLOGY COM	0 24	27 26	18,126 40	18.77	12,482 05	(5,644.35)		12,482 05	1 72	C
555 000	INTL RECTIFIER CORP COM		24.95	13,847.38	22 12	12,276.60	(1,570 78)		12,276 60	1 69	C
490 000	JEFFERIES GROUP INC	0 30	26 01	12,742 88	23 73	11,627 70	(1,115.18)		11,627 70	1 60	C
1,215 000	KEYCORP NY COM STK	1 46	6 84	8,309 85	5 55	6,743 25	(1,566 60)		6,743 25	0 93	C
825 000	MASCO CORP COM	0 30	17 94	14,797 91	13 81	11,393 25	(3,404 66)		11,393 25	1 57	C
815 000	MATTEL INC COM	0 75	18 83	15,344.39	19 98	16,283 70	939 31		16,283 70	2 24	C
495 000	NEWFIELD EXPL CO COM		42 78	21,176 26	48 23	23,873 85	2,697.59		23,873 85	3 28	C
240 000	NORTHERN TR CORP COM	1 12	61 94	14,866 39	52 40	12,576 00	(2,290 39)		12,576 00	1 73	C
	ACCRUAL CASH DIVIDEND NORTHERN TR CORP COM EX DATE 12/08/2009 PAY DATE 01/04/2010							67 20	67 20	0 01	C
240 000	*Total Position*			14,866 39		12,576 00	(2,290 39)	67 20	12,643 20	1 74	
260 000	ONEOK INC	1 60	42.99	11,178 15	44 57	11,588 20	410 05		11,588 20	1 59	C
380 000	PIONEER NATURAL RESOURCES IN C COM	0 08	39 70	15,086 06	48 17	18,304 60	3,218 54		18,304 60	2 52	C
820 000	PROGRESSIVE CORP OHIO	0.15	17.45	14,307 28	17 99	14,751 80	444.52		14,751 80	2 03	C
1,180 000	PULTE HOMES INC COM	0 16	15 90	18,759 21	10 00	11,800 00	(6,959 21)		11,800 00	1 62	C
462 000	RAYMOND JAMES FINL INC	0 44	25 99	12,007.06	23 77	10,981.74	(1,025.32)		10,981.74	1 51	C

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Portfolio Valuation By Position
690011857 : W.P. CAREY FOUNDATION INC. *EARNEST MID CAP VALUE*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type

Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	ACCRUAL: CASH DIVIDEND RAYMOND JAMES FINL INC EX DATE 12/30/2009 PAY DATE. 01/21/2010							50 82	50 82	0 01	C
462 000	*Total Position*			12,007 06		10,981.74	(1,025 32)	50 82	11,032 56	1 52	
245 000	REINSURANCE GROUP AMER INC CL A	0 48	54 20	13,278 25	47 65	11,674 25	(1,604 00)		11,674 25	1 61	C
395 000	SCIENTIFIC GAMES COM STK		26.14	10,326 83	14 55	5,747 25	(4,579 58)		5,747.25	0 79	C
210 000	SNAP-ON INC COM	1 20	33 87	7,112 36	42 26	8,874 60	1,762 24		8,874 60	1 22	C
265 000	THE SCOTTS MIRACLE-GRO COMPANY	0 50	44.62	11,823.20	39 31	10,417 15	(1,406 05)		10,417 15	1 43	C
435 000	TJX COS INC NEW COM	0 48	30 22	13,146.87	36 55	15,899 25	2,752 38		15,899 25	2 19	C
280 000	URS CORP NEW COM		39 35	11,017 28	44 52	12,465 60	1,448.32		12,465 60	1 71	C
524 000	VALSPAR CORP	0 64	25 50	13,363 80	27 14	14,221 36	857 56		14,221 36	1 96	C
441 000	XTO ENERGY INC COM	0 50	38 23	16,860 53	46 53	20,519 73	3,659 20		20,519 73	2 82	C
	ACCRUAL. CASH DIVIDEND XTO ENERGY INC COM EX DATE 12/29/2009 PAY DATE 01/15/2010							55 13	55 13	0 01	C
441 000	*Total Position*			16,860 53		20,519 73	3,659 20	55 13	20,574 86	2 83	
470 000	YUM! BRANDS INC	0 84	30 91	14,527 33	34 97	16,435 90	1,908 57		16,435 90	2 26	C
	EQUITIES			691,229 27		698,889.08	7,659.81	297 90	699,186 98	96 17	

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**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management
Supplemental Report
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Portfolio Valuation By Position
04-G5097 : W.P. CAREY FOUNDATION INC. *JULIUS BAER*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
				EQUITIES							
99,689 013	ARTIO INTERNATIONAL EQY II-I	0 36	13.98	1,393,928 97	11 78	1,174,336 57	(219,592 40)		1,174,336 57	100 00	C
	EQUITIES			1,393,928.97		1,174,336 57	(219,592.40)	0 00	1,174,336 57	100 00	

*** *Please see the general disclosures set forth at the end of this Supplemental Report*

EM983BF-20100310-142651

522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
04-G7657 : W.P. CAREY FOUNDATION INC. *MSIF INT'L R.E.*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
				EQUITIES							
29,269 872	MSIF INTERNATIONAL REAL ESTATEC L-I	1 13	32 36	947,127 00	17 80	521,003 72	(426,123 28)		521,003 72	99 99	C
	EQUITIES			947,127.00		521,003 72	(426,123 28)	0 00	521,003 72	99 99	

***An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency Although the Fund seeks to preserve the value of your investment at $1 00 per share it is possible to lose money by investing in the fund The yield shown represents the SEC 7-day yield*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Portfolio Valuation By Position
690011859 : W.P. CAREY FOUNDATION INC. *MSIM MID CAP GROWTH*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	EQUITIES										
732 000	AKAMAI TECH COM STK		19.05	13,943 96	25.34	18,548.88	4,604 92		18,548.88	2 28	C
180 000	ALLERGAN INC COM	0 20	49.72	8,949 57	63 01	11,341 80	2,392 23		11,341 80	1 40	C
456 000	AUTODESK INC COM		17.81	8,121 02	25 41	11,586 96	3,465 94		11,586 96	1 43	C
90 000	BAIDU ADR		219 88	19,788 97	411 23	37,010 70	17,221.73		37,010 70	4 55	C
311 000	C H ROBINSON WORLDWIDE INC	1 00	50 87	15,819 09	58 73	18,265 03	2,445 94		18,265 03	2 25	C
	ACCRUAL CASH DIVIDEND C H ROBINSON WORLDWIDE INC EX DATE 12/02/2009 PAY DATE 01/04/2010							77 75	77 75	0 01	C
311 000	*Total Position*			15,819 09		18,265.03	2,445.94	77 75	18,342 78	2 26	
488 000	CALAMOS ASSET MANAGEMENT-A COM	0 30	20 25	9,883 49	11 52	5,621 76	(4,261 73)		5,621 76	0 69	C
209 000	CORPORATE EXECUTIVE BOARD CO	0 44	92 92	19,420 23	22 82	4,769.38	(14,650 85)		4,769 38	0 59	C
454 000	COVANTA HOLDING CORP DELAWARE COM STK		22 70	10,304 37	18 09	8,212.86	(2,091 51)		8,212 86	1 01	C
432 000	CTRIP COM INTL ADR	0 22	44 43	19,193 66	71 86	31,043 52	11,849 86		31,043 52	3 82	C
322 000	DISCOVERY COMMUNICATIONS SERIES C		21 84	7,031 51	26 52	8,539 44	1,507 93		8,539 44	1 05	C
614 000	EXPEDITORS INTL WASH INC COM STK	0 38	38.55	23,668 83	34 77	21,348 78	(2,320.05)		21,348 78	2 63	C

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522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
690011859 : W.P. CAREY FOUNDATION INC. *MSIM MID CAP GROWTH*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type

Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
352 000	GAFISA ADR	0 10	36.67	12,908 73	32 36	11,390 72	(1,518 01)		11,390 72	1 40	C
423 000	GEN-PROBE INC		52.82	22,340 91	42 92	18,155 16	(4,185 75)		18,155 16	2 23	C
156 000	GREENHILL	1.80	71.53	11,159 07	80 24	12,517 44	1,358 37		12,517 44	1 54	C
230 000	IHS INC COM		64 51	14,836 17	54 81	12,606 30	(2,229 87)		12,606 30	1 55	C
773 000	ILLUMINA INC COM		33 07	25,566 82	30 68	23,715 64	(1,851 18)		23,715 64	2 92	C
147 000	INTERCONTINENTAL EXCHANGE		149.81	22,022.21	112 30	16,508 10	(5,514.11)		16,508 10	2 03	C
417 000	INTREPID POTASH INC		37.18	15,504 98	29 17	12,163 89	(3,341.09)		12,163 89	1 50	C
44 000	INTUITIVE SURGICAL INC		263 21	11,581 39	303 43	13,350 92	1,769 53		13,350 92	1 64	C
677 000	LAS VEGAS SANDS		10 23	6,925 10	14 94	10,114 38	3,189 28		10,114 38	1 24	C
874 000	LEUCADIA NATL CORP COM	0 25	35 20	30,763 72	23 79	20,792 46	(9,971 26)		20,792 46	2 56	C
229 000	MARTIN MARIETTA MATERIALS INC COM	1 60	116.02	26,568 91	89 41	20,474 89	(6,094 02)		20,474 89	2 52	C
87 000	MILLICOM INTL CELLULAR SA	1 24	52 37	4,556 20	73 77	6,417 99	1,861 79		6,417 99	0 79	C
	ACCRUAL SPECIAL CASH DIVIDEND MILLICOM INTL CELLULAR SA EX DATE 12/23/2009 PAY DATE 01/05/2010							107 88	107 88	0 01	C
87 000	*Total Position*			4,556.20		6,417.99	1,861 79	107 88	6,525 87	0 80	
377 000	MONSTER WORLDWIDE INC COM		45 87	17,293 91	17 40	6,559 80	(10,734 11)		6,559 80	0 81	C
238 000	MOODY'S CORP	0 42	26 33	6,265 99	26.80	6,378 40	112.41		6,378 40	0 78	C
331 000	MORNINGSTAR INC COM		54 53	18,049 97	48 34	16,000 54	(2,049 43)		16,000 54	1 97	C
286 000	MSCI CLASS A		27 40	7,835 43	31.80	9,094 80	1,259.37		9,094 80	1 12	C
704 000	NALCO HOLDING CO	0.14	24.78	17,441 83	25 51	17,959 04	517 21		17,959 04	2 21	C

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522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
690011859 : W.P. CAREY FOUNDATION INC. *MSIM MID CAP GROWTH*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	ACCRUAL CASH DIVIDEND NALCO HOLDING CO EX DATE 12/14/2009 PAY DATE 01/04/2010							24 64	24 64	0 00	C
704.000	*Total Position*			17,441 83		17,959 04	517 21	24 64	17,983 68	2 21	
138 000	NETFLIX INC COM		47.85	6,603 31	55 09	7,602.42	999 11		7,602 42	0 94	C
182 000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP		65.29	11,883.30	75 61	13,761.02	1,877 72		13,761 02	1 69	C
20 000	NVR INC COM		664 60	13,291.94	710 71	14,214 20	922 26		14,214 20	1 75	C
1,045 000	PALM INC NEW COM		14 48	15,131 56	10 03	10,481 35	(4,650 21)		10,481 35	1 29	C
294 000	PETROHAWK ENERGY CORP		37.39	10,992.63	23 99	7,053 06	(3,939 57)		7,053 06	0 87	C
169 000	PRICELINE COM INC		125 42	21,196 36	218 41	36,911 29	15,714 93		36,911 29	4 54	C
509 000	RANGE RESOURCES CORP	0 16	50 83	25,873 50	49 85	25,373.65	(499 85)		25,373 65	3 12	C
569 000	ROCKWOOD HLDGS INC		23 05	13,115 62	23 56	13,405 64	290 02		13,405 64	1 65	C
320 000	ROVI CORP		31.68	10,136 34	31 87	10,198 40	62 06		10,198 40	1 25	C
364 000	SALESFORCE COM		38.45	13,996 39	73 77	26,852 28	12,855 89		26,852 28	3 30	C
111 000	SEARS HLDG CORP		60 71	6,739.27	83 45	9,262.95	2,523 68		9,262 95	1 14	C
685 000	STARBUCKS CORP COM		19 69	13,488 60	23 06	15,796 10	2,307.50		15,796 10	1 94	C
42 000	STRAYER ED INC COM	3 00	210 86	8,856 16	212 52	8,925 84	69 68		8,925 84	1 10	C
254 000	T-ROWE PRICE GROUP INC	1 08	53 79	13,663 47	53 25	13,525.50	(137 97)		13,525 50	1 66	C
289 000	TECHNE CORP	1 04	60 70	17,541 30	68 56	19,813 84	2,272 54		19,813 84	2 44	C
677 000	TERADATA CORP		23.13	15,662 28	31.43	21,278.11	5,615 83		21,278 11	2 62	C
117 000	~~TEXAS INDUSTRIES INC~~	~~0.30~~	~~77.09~~	~~9,020 02~~	~~34 99~~	~~4,093 83~~	~~(4,926.19)~~		~~4,093.83~~	0.50	C
789 000	ULTRA PETROLEUM CORP COM		55.96	44,152 40	49 86	39,339 54	(4,812.86)		39,339 54	4 84	C
838.000	VERISK ANALYTICS INC-CL A		27 69	23,207 21	30 28	25,374 64	2,167.43		25,374 64	3 12	C

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522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
690011859 : W.P. CAREY FOUNDATION INC. *MSIM MID CAP GROWTH*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
408 000	WYNN RESORTS		90 74	37,020 79	58 23	23,757 84	(13,262 95)		23,757 84	2 92	C
	EQUITIES			759,318 49		757,511.08	(1,807 41)	210 27	757,721 35	93 24	

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522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
690011860 : W.P. CAREY FOUNDATION INC. *NWQ INTL*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	EQUITIES										
2,207 000	AEGON N.V. ADR SHS	0 38	7.51	16,564 26	6 41	14,146.87	(2,417 39)		14,146 87	1.13	C
4,784 000	ALCATEL-LUCENT ADS	0 35	11 79	56,396 13	3 32	15,882 88	(40,513 25)		15,882 88	1 27	C
1,364 000	ALUMINA LTD SPONSORED ADR	0 76	21.42	29,219 05	6 55	8,934 20	(20,284 85)		8,934 20	0 71	C
731 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	0 13	29.66	21,681 30	40.18	29,371.58	7,690 28		29,371 58	2 34	C
423 000	AXIS CAPITAL HLDGS	0 84	30 36	12,841 05	28 41	12,017 43	(823 62)		12,017 43	0 96	C
	ACCRUAL CASH DIVIDEND AXIS CAPITAL HLDGS EX DATE 12/29/2009 PAY DATE 01/15/2010							88 83	88 83	0 01	C
423 000	*Total Position*			12,841 05		12,017 43	(823 62)	88 83	12,106 26	0 96	
1,151 000	BARRICK GOLD CORP COM	0 40	34.42	39,617 30	39 38	45,326 38	5,709.08		45,326 38	3 61	C
528 000	BP PLC ADRC SPONS ADR	3.36	65.66	34,666 15	57 97	30,608.16	(4,057 99)		30,608 16	2.44	C
502 000	CAMECO CORP CAD COM	0 24	27.38	13,746 43	32 17	16,149 34	2,402 91		16,149 34	1 29	C
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE 12/29/2009 PAY DATE 01/15/2010							28 54	28 54	0 00	C
502 000	*Total Position*			13,746.43		16,149 34	2,402.91	28 54	16,177 88	1 29	

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**** Please see the general disclosures set forth at the end of this Supplemental Report*

522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
690011860 : W.P. CAREY FOUNDATION INC. *NWQ INTL*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
2,799 000	CARREFOUR SA PARIS ADR	0 22	8 93	24,992 27	9 63	26,954 37	1,962 10		26,954 37	2 15	C
363 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	0 14	13 07	4,745 00	21 09	7,655 67	2,910 67		7,655 67	0 61	C
1,308 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD		10 22	13,372 18	18 70	24,459 60	11,087.42		24,459 60	1 95	C
169 000	DAIWA HOUSE IND *FLTD JAPANESE ADR	2 30	106 27	17,959 60	106 77	18,044 64	85 04		18,044 64	1 44	C
594 000	EMBRAER - EMPRESA BRASILEIRA D E AERONAUTICA S A ADR	0 60	20.77	12,339 11	22 11	13,133 34	794 23		13,133 34	1 05	C
1,152 000	FUJI PHOTO FILM CO LTD ADR	0.21	33 24	38,297 26	29 97	34,524 29	(3,772.97)		34,524 29	2.75	C
1,853 000	GOLD FIELDS LTD SP ADR	0 13	14 27	26,444 68	13 11	24,292 83	(2,151 85)		24,292 83	1 94	C
228 000	HACHIJUNI BK LTD ADR	0 46	60.52	13,798 64	58 01	13,225 14	(573 50)		13,225 14	1 05	C
508 000	IMPALA PLATINUM SPONADR	1 55	22 43	11,392 36	27 57	14,003 53	2,611 17		14,003 53	1 12	C
1,014 000	IVANHOE MINES LIMITED COM		7 93	8,042 13	14 61	14,814 54	6,772 41		14,814 54	1 18	C
1,270 000	KAO CRP	0.57	21 02	26,701 69	23 36	29,671 01	2,969 32		29,671 01	2 36	C
1,660 000	KINROSS GOLD CORP NEW	0 10	18 20	30,216 89	18 40	30,544 00	327 11		30,544 00	2 43	C
1,702 000	KOREA ELEC PWR CO SPONS ADR	0.27	19 08	32,481 74	14 54	24,747 08	(7,734 66)		24,747 08	1 97	C
371 000	MAGNA INTL INC CAD CL-A COM NPV	0 72	61.87	22,952 14	50 58	18,765 18	(4,186 96)		18,765 18	1 49	C
1,339 000	MITSUI SUMITOMO INSURANCE GROU A DR	0 23	18.03	24,138 55	12 70	17,007 98	(7,130.57)		17,007 98	1 35	C
705 000	NEWCREST MINING LTD SPONSORED AD R	0 06	18 44	12,997 22	31 77	22,400 67	9,403.45		22,400 67	1 78	C
1,085 000	NEXEN INC COM	0 19	22.84	24,786 63	23 93	25,964 05	1,177.42		25,964 05	2 07	C

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*** Please see the general disclosures set forth at the end of this Supplemental Report.

522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
690011860 : W.P. CAREY FOUNDATION INC. *NWQ INTL*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type

Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE 12/08/2009 PAY DATE 01/01/2010							51 40	51 40	0 00	C
1,085 000	*Total Position*			24,786 63		25,964 05	1,177 42	51 40	26,015 45	2 07	
567 000	NINTENDO LTD UNSPONSORED ADR	1 25	32.90	18,652 25	29 59	16,779 23	(1,873 02)		16,779 23	1 34	C
1,742 000	NIPPON TELEG & TEL CORP SPONS ADR	0 46	22.89	39,867.27	19 74	34,387 08	(5,480 19)		34,387 08	2 74	C
1,860 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	0 52	12 65	23,525.93	12 85	23,901 00	375 07		23,901 00	1 90	C
675 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	1 30	39 54	26,686 66	54 43	36,740 25	10,053 59		36,740 25	2 93	C
1,219 000	PANASONIC CORP ADR	0 12	17 47	21,293 51	14 35	17,492 65	(3,800 86)		17,492 65	1 39	C
270 000	REXAM PLC SPONSORED ADR NEW 2001	1 61	22 73	6,136 99	23 46	6,335 28	198 29		6,335 28	0 50	C
312 000	ROHM CO LTD UNSPONSORED ADR (JAPAN)	0 60	27 64	8,623 53	32 55	10,154 66	1,531 13		10,154 66	0 81	C
599 000	ROYAL DUTCH SHELL PLC SPON ADR	3 36	65 24	39,080 82	58 13	34,819.87	(4,260 95)		34,819 87	2 77	C
960 000	SANOFI-AVENTIS ADR	1 22	36 49	35,031 51	39 27	37,699 20	2,667 69		37,699 20	3 00	C
4,570 000	SEGA SAMMY ADR	0 12	5 45	24,893 06	2 99	13,673 44	(11,219 62)		13,673 44	1 09	C
1,746 000	SEKISUI HOUSE LTD SPONS ADR	0 19	10.60	18,506 60	9 01	15,734 95	(2,771 65)		15,734 95	1 25	C
754 000	SEVEN & I HOLDINGS-UNSPN ADR	0 54	51 85	39,095 49	40 75	30,728 52	(8,366 97)		30,728.52	2 45	C
1,530 000	SHISEIDO LTD SPONSORED ADR	0 46	18.74	28,667 16	19 13	29,270.43	603.27		29,270 43	2 33	C
261 000	SIEMENS AG SPONS ADR	1.63	73.80	19,261.48	91 70	23,933 70	4,672 22		23,933 70	1 91	C
2,254 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	0.59	17 74	39,975 07	16 26	36,650.04	(3,325.03)		36,650 04	2 92	C
778 000	SOCIETE GENERALE PARIS ADR	0 29	9 20	7,160 23	14.05	10,927 79	3,767.56		10,927 79	0 87	C

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**** Please see the general disclosures set forth at the end of this Supplemental Report*

522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
690011860 : W.P. CAREY FOUNDATION INC. *NWQ INTL*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
2,145 000	SUMITOMO TRUST & BANK SPONS ADR	0 06	6 48	13,899 70	4 87	10,437 57	(3,462.13)		10,437 57	0 83	C
858 000	SWISSCOM AG- SPONSORED ADR	1.39	33.77	28,973 28	38 27	32,833.94	3,860 66		32,833 94	2 62	C
214 000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS	1 26	33 38	7,142.64	60 69	12,987.87	5,845.23		12,987 87	1 03	C
194 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	1.23	23 94	4,643 99	70 88	13,749 94	9,105 95		13,749 94	1.10	C
2,579.000	TELECOM ITAL A	0 70	24 84	64,068 71	11 00	28,369 00	(35,699 71)		28,369 00	2 26	C
778 000	TOPPAN PRTG LTD ADR	1.06	61 94	48,192 68	40 34	31,380 63	(16,812.05)		31,380 63	2 50	C
774 000	UBS AG-REG		31.73	24,556 58	15 51	12,004 74	(12,551 84)		12,004 74	0 96	C
1,083 000	UNITED UTILITIES PLC WARRINGT ADR	1 05	25 40	27,509 65	16 01	17,338 83	(10,170 82)		17,338 83	1 38	C
	ACCRUAL ADR DIVIDEND UNITED UTILITIES PLC WARRINGT EX DATE 12/16/2009 PAY DATE. 02/10/2010							381 16	381 16	0 03	C
1,083 000	*Total Position*			27,509 65		17,338 83	(10,170 82)	381.16	17,719 99	1 41	
1,400 000	VODAFONE GP PLC ADS NEW	1 27	22 18	31,051 23	23 09	32,326 00	1,274 77		32,326 00	2 58	C
	ACCRUAL ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE· 11/18/2009 PAY DATE. 02/05/2010							658.83	658 83	0 05	C
1,400.000	*Total Position*			31,051 23		32,326 00	1,274.77	658.83	32,984 83	2 63	
356 000	WACOAL HOLDINGS CORP KYOTO ADR	1 18	64.92	23,111 56	54 86	19,530 16	(3,581.40)		19,530.16	1 56	C

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**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Supplemental Report

Portfolio Valuation By Position
690011860 : W.P. CAREY FOUNDATION INC. *NWQ INTL*
ATTN:RICARDO VASQUEZ
12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type

Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
1,274 000	WOLTERS KLUWER N V SPONSORED ADR	0 71	17 02	21,681 89	21 95	27,966 85	6,284 96		27,966 85	2 23	C
	EQUITIES			1,261,679 23		1,150,798 38	(110,880 85)	1,208 75	1,152,007 13	91.77	

*Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured

*** Please see the general disclosures set forth at the end of this Supplemental Report

Itemized Categories - Last year

1/1/2009 through 12/31/2009

Date	Description	Amount
EXPENSES		**-7,792,952.68**
Charity		**-7,792,952.68**
1/5/2009	Johns Hopkins Univ Friends Of Sheridan Library	-5,000 00
1/5/2009	Springside School	-1 000 00
1/13/2009	PEN American Center	-1,000 00
1/13/2009	Food Bank For New York City	-100 00
1/13/2009	Dance New Amsterdam	-100 00
1/13/2009	Heifer International	-100 00
1/14/2009	Wartburg College	-200 00
1/22/2009	Alzheimer's Association	-100 00
1/22/2009	Groton School	-250 00
1/22/2009	FPCNS	-750 00
1/22/2009	CASA	-720 00
1/22/2009	MSMS Foundation	-3,700 00
1/22/2009	Yale Alumni Fund	-10,000 00
1/22/2009	SB + TC Charitable Fund	-250 00
1/22/2009	Lake Forest College	-250 00
1/22/2009	Springside School	-25,000 00
1/22/2009	Stony Brook Foundation	-150 00
1/22/2009	Barnard College	-100 00
2/11/2009	Baltimore Community Foundation	-50,000 00
2/11/2009	Johns Hopkins University	-1,000 00
2/11/2009	Hewitt School	-7,500 00
2/11/2009	Friends Seminary	-4,000 00
2/11/2009	St James Episcopal Church	-15 000 00
2/18/2009	Young People's Leadership Foundations Inc	-1 000 00
2/24/2009	Convent of The Sacred Heart	-1,250 00
2/24/2009	Saint Thomas Church Fifth Ave	-5,000 00
2/25/2009	The Rensselaerville Institute	-12,500 00
3/3/2009	Provence Of St Mary	-400 00
3/3/2009	Harvard College Fund	-349 44
3/3/2009	Chocorua Chapel Association	-500 00
3/3/2009	Chapin School	-5,071 81
3/3/2009	Chapin School	-500 00
3/3/2009	564 Park Avenue Preservation Fund	-1,000 00
3/3/2009	Oak Knoll School Of The Holy Child	-1,000 00
3/3/2009	United Neighbors	-100 00
3/3/2009	The Connecticut Children's Medical Center Foundation	-100 00
3/3/2009	Gilman School	-1,000 00
3/3/2009	The Connecticut Children's Medical Center Foundation	-100 00
3/4/2009	Habitat For Humanity International	-100 00
3/4/2009	Habitat For Humanity International	-100 00
3/11/2009	Habitat For Humanity International	-250 00
3/11/2009	Habitat For Humanity International	-50 00
3/11/2009	Habitat For Humanity International	-35 00
3/12/2009	University Of Virginia Fund	-3,000 00
3/12/2009	Habitat For Humanity International	-200 00
3/18/2009	Ocean Classroom Foundation	-4,000 00
3/18/2009	Council on Foreign Relations	-35,000 00
3/18/2009	Garrison Forest School	-15 000 00
3/24/2009	Maryland Historical Society	-2 500 00

Itemized Categories - Last year

1/1/2009 through 12/31/2009

Date	Description	Amount
4/1/2009	Boys & Girls Harbor	-2 500 00
4/2/2009	The Leukemia And Lymphona Society TNT	-500 00
4/2/2009	Trustees Of The University Of Pennsylvan	-5,000 00
4/7/2009	Habitat For Humanity International	-250 00
4/8/2009	Green Mountain Valley School	-500 00
4/8/2009	Student Volunteer Foundation	-300 00
4/8/2009	Chapin School	-5,036 72
4/8/2009	ESD Alumni Golf Tournament	-160 00
4/8/2009	Pomfret School	-25 000 00
4/14/2009	Scenic America	-25,000 00
4/15/2009	St Alcuin Giving Tree	-200 00
4/15/2009	HBS Dean's Fund	-100 00
4/15/2009	Free Market Foundation	-1,000 00
4/15/2009	Camp Pasquaney	-100 00
4/17/2009	Coalition For The Homeless	-150 00
4/17/2009	Springside School	-1,000 00
4/17/2009	The Society Of Memorial Sloan Kettering	-500 00
4/17/2009	Princeton Prospect Foundation	-2,500 00
4/17/2009	Yale University	-250 00
4/17/2009	Princeton University	-250 00
4/17/2009	Hotchkiss School	-250 00
4/17/2009	Groton School	-250 00
4/17/2009	CAFAmerica	-1,000 00
5/4/2009	92nd Street Y	-475 00
5/5/2009	Innocence Project Inc	-500 00
5/5/2009	Massachusetts Institute of Technology	-2,000 00
5/5/2009	Asian American Arts Alliance	-500 00
5/12/2009	The New York Pops	-125 00
5/13/2009	Innocence Project Inc	-250 00
5/20/2009	St Thomas Church	-2,500 00
5/20/2009	Maryland Historical Society	-10,000 00
5/20/2009	Baltimore School For The Arts Foundation	-100 00
6/10/2009	Calvert School	-100 00
6/10/2009	East Side House Settlement	-2,500 00
6/11/2009	Young Professionals In Foreign Policy	-10,000 00
6/16/2009	Habitat For Humanity International	-100 00
6/16/2009	St George's School	-500 00
6/16/2009	Johns Hopkins SAIS	-100,000 00
6/16/2009	E N Huyck Preserve	-100 00
6/16/2009	Innocence Project Inc	-10,000 00
6/16/2009	The New York Pops	-10,000 00
6/17/2009	Wissahickon Valley Watershed Assoc	-2,500 00
6/17/2009	Boys & Girls Harbor	-500 00
6/17/2009	Innocence Project Inc	-500 00
6/25/2009	Friends Of Mount Vernon Place	-10,000 00
6/25/2009	SEED Foundation	-25,000 00
6/26/2009	The Rensselaerville Library	-2 500 00
7/16/2009	Woodberry Forest School	-500 00
7/17/2009	Trustees Of The University Of Pennsylvan	-500 00
7/17/2009	Yale University	-100 00
7/17/2009	Southampton Hospital Foundation	-75 00
7/17/2009	Gift Of Life Bone Marrow Foundation	-1,000 00

Date	Description	Amount
7/21/2009	National September 11 Memorial	-150 00
7/29/2009	Gilman School	-5,000 00
7/29/2009	The Thomaston Opera House	-100 00
7/29/2009	Harvard College Fund	-250 00
7/29/2009	National MS Society	-100 00
7/29/2009	St Alcuin Montessori School	-5,129 71
7/29/2009	St Paul's School	-500 00
8/5/2009	The Philadelphia Zoo	-2,500 00
8/25/2009	Friends Of Acadia	-2,000 00
8/25/2009	Highlands Historical Society	-500 00
8/26/2009	Maryland Historical Society	-50,000 00
8/26/2009	Groton School	-7,500 00
8/26/2009	Shake-A-Leg, Inc	-150 00
8/26/2009	Memorial Sloan - Kettering Cancer Center	-25 00
8/26/2009	The Medical Foundation Of North Carolina	-100 00
9/10/2009	UNA / BCUN	-20,000 00
9/16/2009	March Of Dimes	-100 00
9/30/2009	Philadelphia Musieum Of Art	-300 00
9/30/2009	Calvert School	-5,000 00
9/30/2009	The Archer School For Girls	-1,000 00
9/30/2009	E N Huyck Preserve Annual Fund	-2,500 00
9/30/2009	Thompson Island Outward Bound	-14,000 00
10/2/2009	Maryland Historical Society	-10,000 00
10/14/2009	St Martin's In The Field	-3,750 00
10/14/2009	St Thomas Church	-2,500 00
10/14/2009	Madison Square Boys And Girls Club	-10,000 00
10/27/2009	MSKCC - 2009 Annual Appeal	-250 00
10/27/2009	The Municipal Art Society Of New York	-250 00
10/27/2009	The Salvation Army	-1,000 00
10/27/2009	Baltimore School For The Arts Foundation	-250 00
10/29/2009	American Philosophical Society	-50,000 00
10/29/2009	New York Public Library	-350 00
11/30/2009	Christ Church	-225 00
12/1/2009	Pennsylvania Horticultural Society	-1,250 00
12/1/2009	Springside School	-2,500 00
12/16/2009	United Jewish Appeal	-2,500 00
12/22/2009	The Gilman Fund	-5,000 00
12/22/2009	Princeton University	-250 00
12/22/2009	Living Classrooms	-125 00
12/22/2009	The Highlands Historical Society	-250 00
12/22/2009	Boys & Girls Harbor	-2,500 00
12/23/2009	Arizona State University Foundation	-3,500,000 00
12/23/2009	Germantown Academy	-250,000 00
12/23/2009	Randolph-Macon College	-50,000 00
12/24/2009	Johns Hopkins University	-2,000,000 00
12/28/2009	Penn Fund	-2,500 00
12/28/2009	University Of Pennsylvania	-2 500 00
12/28/2009	Baltimore School For The Arts Foundation	-20 000 00
12/30/2009	New York Presbyterian Hospital	-500,000 00
12/30/2009	University Of The South - Sewanee	-500,000 00
12/30/2009	University Of Pennsylvania	-10 000 00
12/30/2009	King's College	-150,000 00

Itemized Categories - Last year

1/1/2009 through 12/31/2009

Date	Description	Amount
12/30/2009	Peabody Institute	-1,000 00
12/30/2009	Homewood House	-1 000 00
12/30/2009	Hopkins - Nanjing Center	-50,000 00
12/30/2009	The Sheridan Libraries	-5,000 00
12/30/2009	Gilman School - The Gilman Fund	-50,000 00
12/30/2009	Calvert School	-10,000 00
	OVERALL TOTAL	**-7,792,952.68**

522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD
Sort Order: Closing Date

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC
01/01/2009 to 12/31/2009
Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
375 000	CORNING INC COM	01/16/2007	01/14/2009	7,511.25	3,439 78		(4,071.47)
345.000	CORNING INC COM	03/20/2006	01/14/2009	9,570 30	3,164 60		(6,405 70)
24 000	SANOFI-AVENTIS ADR	09/25/2007	01/14/2009	1,020 06	771 59		(248 47)
93 000	TDK ELECTRS LTD •F AMERICAN DEPOSITARY SHS	07/02/2008	01/15/2009	5,651 72	3,534 64	(2,117 08)	
300 000	WELLS FARGO COMPANY	11/07/2008	01/15/2009	8,358 51	5,999 97	(2,358 54)	
1,200.000	WELLS FARGO COMPANY	09/19/2008	01/15/2009	48,744.24	23,999 86	(24,744 38)	
188 000	SANOFI-AVENTIS ADR	09/25/2007	01/21/2009	7,990 45	5,820 59		(2,169 86)
1,650.000	ISHARES DJ SEL	12/19/2008	01/23/2009	68,408 84	57,532.20	(10,876 64)	
156 000	NEWCREST MINING LTD SPONSORED AD R	07/18/2006	01/27/2009	2,237 28	3,423 20		1,185 92
95.000	COVENTRY HLTH CARE INC COM	04/29/2008	01/28/2009	4,241 30	1,492 41	(2,748 89)	
65 000	COVENTRY HLTH CARE INC COM	01/16/2007	01/28/2009	3,346 20	1,021 12		(2,325 08)
80.000	COVENTRY HLTH CARE INC COM	03/20/2006	01/28/2009	4,557.60	1,256 77		(3,300 83)
50 000	GENERAL DYNAMICS CORP COM	10/07/2008	01/29/2009	3,368.50	2,898 52	(469 98)	
200.000	GENERAL DYNAMICS CORP COM	01/23/2007	01/29/2009	15,856 00	11,594.07		(4,261 93)
200 000	GENERAL DYNAMICS CORP COM	04/19/2006	01/29/2009	13,508 00	11,594.08		(1,913.92)
339.000	SEKISUI HOUSE LTD SPONS ADR	03/22/2006	01/29/2009	4,952 55	2,894 36		(2,058 19)
758.000	ERICSSON L M TEL CO ADR B SEK 10	03/19/2008	01/30/2009	6,647 47	6,018 94	(628 53)	
672 000	ERICSSON L M TEL CO ADR B SEK 10	11/21/2007	01/30/2009	8,097 43	5,336 06		(2,761 37)
80.000	ERICSSON L M TEL CO ADR B SEK 10	11/20/2007	01/30/2009	1,013 30	635 24		(378 06)
145 000	GOLD FIELDS LTD SP ADR	03/05/2007	01/30/2009	2,381 55	1,555 05		(826 50)
227 000	GOLD FIELDS LTD SP ADR	02/08/2007	01/30/2009	3,804 43	2,434 47		(1,369 96)
171 000	PETRO-CANADA COMMON SEE 867224107	02/12/2008	01/30/2009	7,572 68	3,704 81	(3,867 87)	
150 000	PETRO-CANADA COMMON SEE 867224107	01/18/2008	01/30/2009	7,259 88	3,249 84		(4,010 04)
61 000	PETRO-CANADA COMMON SEE 867224107	12/12/2007	01/30/2009	3,097 50	1,321 60		(1,775 90)

522 Fifth Avenue
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Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
350 000	AUTOMATIC DATA PROCESSING INC COM	01/23/2007	02/03/2009	14,966 78	13,577 86		(1,388 92)
400 000	AUTOMATIC DATA PROCESSING INC COM	03/02/2006	02/03/2009	16,638 06	15,517.55		(1,120 51)
200 000	SMITH INTL INC	01/12/2007	02/03/2009	7,384.00	4,275.01		(3,108 99)
100 000	SMITH INTL INC	09/28/2006	02/03/2009	3,879 47	2,137 51		(1,741.96)
250 000	SMITH INTL INC	06/26/2006	02/03/2009	10,689 78	5,343 77		(5,346 01)
50 000	SMITH INTL INC	06/21/2006	02/03/2009	1,977 79	1,068 75		(909 04)
20 000	MATTEL INC COM	11/09/2007	02/06/2009	401 79	259 01		(142 78)
158.000	NEWMONT MINING CORP USD1 6 COM	05/24/2007	02/06/2009	6,236 23	6,492 54		256 31
74 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	08/08/2006	02/09/2009	3,998 89	2,775 79		(1,223 10)
350 000	GENENTECH INC COM STK	10/10/2008	02/13/2009	25,884 71	29,298 16	3,413 45	
125 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	10/02/2007	02/17/2009	5,457 59	3,927 76		(1,529 83)
241 000	GRUPO TELEVISA SA ADR	10/26/2007	02/17/2009	5,890 04	3,007 42		(2,882 62)
106 000	GRUPO TELEVISA SA ADR	01/23/2007	02/17/2009	3,074 00	1,322.76		(1,751 24)
100 000	PHILIP MORRIS INTL	12/19/2008	02/17/2009	4,224.66	3,505 93	(718 73)	
400 000	PHILIP MORRIS INTL	04/04/2008	02/17/2009	20,389 92	14,023 72	(6,366 20)	
150.000	PHILIP MORRIS INTL	04/03/2007	02/17/2009	7,272 27	5,258 89		(2,013 38)
200 000	PHILIP MORRIS INTL	01/23/2007	02/17/2009	9,323 13	7,011 86		(2,311.27)
100 000	PHILIP MORRIS INTL	01/12/2007	02/17/2009	4,699 24	3,505 93		(1,193 31)
150 000	PHILIP MORRIS INTL	06/02/2006	02/17/2009	5,766 60	5,258.90		(507 70)
100 000	ST JUDE MED INC COM	11/13/2007	02/17/2009	3,799 89	3,815 66		15 77
650 000	ST JUDE MED INC COM	01/24/2007	02/17/2009	25,485 07	24,801 77		(683 30)
6 000	LIHIR GOLD LTD ADR REPR 20 ORDS (Y5285N107)	12/20/2007	02/23/2009	164 71	138 90		(25 81)
81 000	LIHIR GOLD LTD ADR REPR 20 ORDS (Y5285N107)	03/22/2006	02/23/2009	1,341 31	1,875 20		533 89
200 000	CVS CAREMARK CORP	11/28/2008	02/24/2009	5,752 32	5,380 28	(372 04)	

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200 000	CVS CAREMARK CORP	10/04/2007	02/24/2009	7,706.00	5,380 29		(2,325 71)
150 000	CVS CAREMARK CORP	10/11/2006	02/24/2009	4,625.69	4,035 22		(590 47)
250 000	CVS CAREMARK CORP	07/21/2006	02/24/2009	8,042.90	6,725 36		(1,317 54)
400 000	CVS CAREMARK CORP	03/02/2006	02/24/2009	11,656 00	10,760 58		(895 42)
150.000	HELMERICH & PAYNE INC COM	10/07/2008	02/24/2009	5,188.05	3,294 19	(1,893 86)	
650.000	HELMERICH & PAYNE INC COM	08/26/2008	02/24/2009	36,888 61	14,274 83	(22,613 78)	
550.000	PHILIP MORRIS INTL	03/01/2006	02/24/2009	20,986 61	19,105 30		(1,881 31)
850 000	DENTSPLY INTL INC NEW COM STK	12/21/2007	02/27/2009	38,837 61	19,834 72		(19,002 89)
86.000	NEWMONT MINING CORP USD1.6 COM	05/30/2007	02/27/2009	3,386 03	3,626 11		240 08
7 000	NEWMONT MINING CORP USD1.6 COM	05/24/2007	02/27/2009	276 29	295 15		18 86
57.000	PROMISE CO LTD	09/20/2006	03/04/2009	1,210 19	369 83		(840 36)
242 000	PROMISE CO LTD	07/07/2006	03/04/2009	6,217.10	1,570 15		(4,646 95)
750 000	US BANCORP COM	09/09/2008	03/04/2009	25,110 45	8,701 30	(16,409 15)	
700 000	PROSHARES SHORT S&P 500	02/27/2009	03/05/2009	59,931 97	64,509 39	4,577 42	
900 000	PROSHARES SHORT S&P 500	02/27/2009	03/05/2009	77,055 39	82,940 65	5,885 26	
50 000	PRUDENTIAL FINANCIAL INC	10/06/2008	03/05/2009	2,543.61	601 28	(1,942 33)	
400 000	PRUDENTIAL FINANCIAL INC	08/11/2008	03/05/2009	30,550 72	4,810 26	(25,740 46)	
100 000	PRUDENTIAL FINANCIAL INC	01/12/2007	03/05/2009	8,763 00	1,202.56		(7,560 44)
300 000	PRUDENTIAL FINANCIAL INC	10/25/2006	03/05/2009	23,510.46	3,607.69		(19,902 77)
1,050 000	WELLS FARGO COMPANY	11/14/2008	03/05/2009	30,227 40	8,529 63	(21,697 77)	
199 000	GOLD FIELDS LTD SP ADR	05/09/2007	03/06/2009	3,545 04	2,211 31		(1,333 73)
30 000	GOLD FIELDS LTD SP ADR	03/05/2007	03/06/2009	492 74	333 36		(159 38)
39 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	02/13/2008	03/11/2009	1,351.31	1,235 82		(115 49)
100 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	10/02/2007	03/11/2009	4,366 07	3,168 78		(1,197 29)
7 000	LONMIN PLC-SPON ADR	09/26/2007	03/11/2009	462 24	123 61		(338 63)
109.000	LONMIN PLC-SPON ADR	01/24/2007	03/11/2009	6,462 28	1,924.79		(4,537 49)
14.000	LONMIN PLC-SPON ADR	03/22/2006	03/11/2009	649.27	247 22		(402 05)

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17 000	SUNCOR ENERGY INC SEE 867224107	01/17/2008	03/11/2009	774.75	408 43		(366 32)
148.000	SUNCOR ENERGY INC SEE 867224107	01/23/2007	03/11/2009	5,609 73	3,555.72		(2,054 01)
58 000	SUNCOR ENERGY INC SEE 867224107	03/20/2006	03/11/2009	2,136 62	1,393 46		(743 16)
42.000	GOLD FIELDS LTD SP ADR	11/12/2007	03/12/2009	759 83	515 85		(243 98)
1 000	GOLD FIELDS LTD SP ADR	11/12/2007	03/12/2009	18 09	12 28		(5 81)
425 000	GOLD FIELDS LTD SP ADR	05/22/2007	03/12/2009	7,384 67	5,219.86		(2,164 81)
6.000	GOLD FIELDS LTD SP ADR	05/09/2007	03/12/2009	106.89	73 69		(33 20)
169 000	KT CORP SPONS ADR	03/23/2006	03/12/2009	3,522 32	2,173 96		(1,348 36)
9 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	03/03/2008	03/13/2009	328.43	307.37		(21 06)
124 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	02/13/2008	03/13/2009	4,296 46	4,234 94		(61 52)
55.000	HACHIJUNI BK LTD ADR	06/10/2008	03/17/2009	3,668 66	3,067 00	(601 66)	
50 000	UNITED TECHNOLOGIES CORP COM	09/07/2006	03/17/2009	3,147 83	2,030 68		(1,117 15)
150 000	UNITED TECHNOLOGIES CORP COM	03/27/2006	03/17/2009	8,845 98	6,092 03		(2,753 95)
232.000	GOLD FIELDS LTD SP ADR	11/12/2007	03/18/2009	4,197 18	2,846.78		(1,350 40)
1,520.000	NOVAGOLD RESOURCES INC CAD COM	01/23/2007	03/18/2009	24,587 82	3,627 30		(20,960 52)
169 000	NOVAGOLD RESOURCES INC CAD COM	01/09/2007	03/18/2009	2,696.56	403 30		(2,293 26)
239.000	SILVER STANDARD RESOURCES INC COM	08/06/2008	03/19/2009	6,706.84	3,761.64	(2,945 20)	
76 000	NEWMONT MINING CORP USD1.6 COM	05/30/2007	03/20/2009	2,992 30	3,345 86		353 56
101 000	AMAZON COM INC COM STK	11/25/2008	03/25/2009	4,209 09	7,351 28	3,142 19	
18 000	SOUTHWESTERN ENERGY COMPANY (DEL AWARE)	11/15/2006	03/26/2009	345.06	608 31		263 25
186 000	SOUTHWESTERN ENERGY COMPANY (DEL AWARE)	03/20/2006	03/26/2009	2,858.82	6,285 89		3,427 07
526 000	KIRIN HOLDINGS COMPANY LTD	03/22/2006	03/31/2009	7,144 60	5,699 33		(1,445 27)

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280 000	CARMAX INC	11/06/2007	04/01/2009	5,394 93	3,439.14		(1,955 79)
150.000	PRUDENTIAL PLC 6.75% PERP SUB CAP SECS PFD	07/28/2008	04/01/2009	3,148 76	1,875 25	(1,273 51)	
50 000	PRUDENTIAL PLC 6.75% PERP SUB CAP SECS PFD	07/25/2008	04/01/2009	1,047 63	625 09	(422.54)	
100 000	PRUDENTIAL PLC 6.75% PERP SUB CAP SECS PFD	07/24/2008	04/01/2009	2,100 00	1,250 17	(849.83)	
117.000	LONMIN PLC-SPON ADR	09/24/2008	04/02/2009	5,696 58	2,584 07	(3,112 51)	
100 000	LONMIN PLC-SPON ADR	08/04/2008	04/02/2009	4,472 35	2,208 61	(2,263.74)	
25.000	LONMIN PLC-SPON ADR	09/26/2007	04/02/2009	1,650 86	552 15		(1,098 71)
43.000	DAIWA HOUSE IND *FLTD JAPANESE ADR	10/22/2007	04/08/2009	5,292 79	3,666 49		(1,626 30)
650 000	DOMINION RES INC	06/23/2008	04/08/2009	30,927 00	19,658 03	(11,268 97)	
456 000	KT CORP SPONS ADR	03/23/2006	04/09/2009	9,504 00	6,556 65		(2,947 35)
133.000	SEKISUI HOUSE LTD SPONS ADR	09/05/2007	04/09/2009	1,623 02	1,104 84		(518 18)
162 000	SEKISUI HOUSE LTD SPONS ADR	03/22/2006	04/09/2009	2,366 71	1,345 74		(1,020 97)
112.000	KT CORP SPONS ADR	03/23/2006	04/13/2009	2,334.31	1,627 43		(706 88)
13.000	PRICELINE COM INC	03/24/2008	04/13/2009	1,673 61	1,167 69		(505.92)
100 000	DISCOVERY HLDG CO	07/18/2007	04/14/2009	2,495 14	1,706.84		(788 30)
50 000	ABBOTT LABS USD COM NPV	02/15/2007	04/15/2009	2,641.50	2,098 15		(543 35)
200.000	ABBOTT LABS USD COM NPV	11/16/2006	04/15/2009	9,493 52	8,392 58		(1,100 94)
200 000	ADOBE SYS INC COM	07/16/2008	04/15/2009	8,072 74	4,694 67	(3,378 07)	
50.000	APPLE INC	10/07/2008	04/15/2009	4,808 24	5,868 34	1,060 10	
50 000	AT&T INC ISIN US00206R1023	10/06/2008	04/15/2009	1,324.28	1,273 96	(50.32)	
400 000	BANK NEW YORK MELLON CORP	09/27/2006	04/15/2009	15,095 91	12,485 27		(2,610 64)
20 000	DISCOVERY HLDG CO	07/18/2007	04/15/2009	499 03	338 23		(160.80)
100 000	GILEAD SCIENCES INC	04/13/2006	04/15/2009	3,073 96	4,475 22		1,401 26
50 000	MONSANTO COMPANY COM STK	12/17/2008	04/15/2009	3,795.89	4,093.39	297 50	

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50.000	ORACLE CORP COM STK	08/11/2008	04/15/2009	1,173.92	924 97	(248 95)	
350 000	PETROLEO BRASIL ADR	09/05/2007	04/15/2009	11,097 19	12,071 99		974 80
500.000	PETROLEO BRASIL ADR	08/30/2007	04/15/2009	14,968 98	17,245.71		2,276 73
950 000	PROSHARES TR ULTRASHTSP 500	04/07/2009	04/15/2009	69,951 92	65,655 66	(4,296 26)	
100.000	AT&T INC ISIN US00206R1023	03/08/2006	04/16/2009	2,653.00	2,544 33		(108 67)
300.000	BANK NEW YORK MELLON CORP	09/13/2006	04/16/2009	11,045.96	9,152 76		(1,893 20)
450.000	CIA VALE DO RIO DOCE ADR SEE CUSIP 91912E105	05/25/2007	04/16/2009	9,731.14	7,258 31		(2,472 83)
100.000	EATON VANCE TAX MANAGED DIVERSIFIED EQUITY INCOME FUND	12/30/2008	04/16/2009	1,021 95	1,029 26	7 31	
200 000	EQT CORP	03/01/2006	04/16/2009	7,248 00	6,845 02		(402 98)
50 000	KINDER MORGAN ENERGY PRTNS COM	08/26/2008	04/16/2009	2,895 95	2,367 93	(528 02)	
200 000	MEDTRONIC INC COM	10/27/2008	04/16/2009	7,396 68	6,336 44	(1,060 24)	
500.000	MEDTRONIC INC COM	09/09/2008	04/16/2009	27,368 35	15,841 09	(11,527 26)	
850 000	PROSHARES TR ULTRASHTSP 500	04/07/2009	04/16/2009	62,588 56	57,786 61	(4,801 95)	
300.000	WINDSTREAM CP	10/14/2008	04/16/2009	2,835 00	2,473 13	(361 87)	
269 000	KIRIN HOLDINGS COMPANY LTD	09/25/2007	04/20/2009	3,434.35	2,966.32		(468 03)
274 000	KIRIN HOLDINGS COMPANY LTD	01/24/2007	04/20/2009	4,217 55	3,021.46		(1,196 09)
491 000	KIRIN HOLDINGS COMPANY LTD	11/13/2006	04/20/2009	6,514 74	5,414 36		(1,100 38)
459 000	KIRIN HOLDINGS COMPANY LTD	03/22/2006	04/20/2009	6,234 55	5,061 49		(1,173 06)
67 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	06/06/2007	04/23/2009	875 28	846 32		(28 96)
129 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	03/30/2007	04/23/2009	1,427 91	1,629 48		201 57
11 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	01/05/2007	04/23/2009	124 73	138 95		14 22
310 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	01/30/2009	04/23/2009	3,792 76	4,628 61	835 85	
	ALLEGHANY CORP DEL NEW COM	10/26/2007	04/24/2009		84 95		84 95

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3 000	ALLEGHANY CORP DEL NEW COM	01/23/2007	04/24/2009	1,039 83	701 23		(338 60)
2 000	ALLEGHANY CORP DEL NEW COM	11/15/2006	04/24/2009	660 00	467 48		(192 52)
8 000	ALLEGHANY CORP DEL NEW COM	10/26/2007	04/27/2009	3,042 63	1,803 73		(1,238 90)
6.000	ALLEGHANY CORP DEL NEW COM	01/23/2007	04/27/2009	2,079 65	1,352 79		(726 86)
67.000	QUESTAR CORP COM	10/26/2007	04/27/2009	3,701 75	2,044 86		(1,656 89)
85 000	QUESTAR CORP COM	08/14/2007	04/27/2009	4,213 41	2,594 22		(1,619 19)
14 000	QUESTAR CORP COM	01/23/2007	04/27/2009	564 90	427 28		(137 62)
30 000	DISCOVERY HLDG CO	03/24/2008	04/28/2009	621 47	548 86		(72 61)
69 000	DISCOVERY HLDG CO	10/26/2007	04/28/2009	1,905 79	1,262 38		(643 41)
47 000	DISCOVERY HLDG CO	07/18/2007	04/28/2009	1,172 72	859 88		(312 84)
250 000	ISHARES IBOXX INV GRADE CORP 5 725% DUE @ 0.00	12/11/2008	04/28/2009	23,447 85	23,972 63	524 78	
200 000	JOHNSON & JOHNSON COM	07/16/2008	04/28/2009	13,572.92	10,211 75	(3,361 17)	
250.000	MERCK & CO INC SEE CUSIP 58933Y105	10/23/2006	04/28/2009	11,360.28	5,790 25		(5,570 03)
350 000	MERCK & CO INC SEE CUSIP 58933Y105	07/14/2006	04/28/2009	12,844.02	8,106 35		(4,737 67)
250.000	MERCK & CO INC SEE CUSIP 58933Y105	03/01/2006	04/28/2009	8,737 50	5,790 25		(2,947 25)
55 000	PROTECTIVE LIFE CORP COM	03/28/2007	04/28/2009	2,430 90	446 98		(1,983 92)
85 000	PROTECTIVE LIFE CORP COM	01/16/2007	04/28/2009	4,244 90	690 80		(3,554 10)
90 000	PROTECTIVE LIFE CORP COM	03/20/2006	04/28/2009	4,418 10	731.43		(3,686 67)
437 000	YAHOO INC	11/14/2008	04/28/2009	4,798 13	6,022 36	1,224 23	
245 000	EAST WEST BANCORP INC	05/18/2007	04/30/2009	9,900 89	1,699 42		(8,201 47)
80 000	PROMISE CO LTD	01/24/2007	05/01/2009	1,475.94	522 30		(953 64)
341.000	PROMISE CO LTD	11/08/2006	05/01/2009	6,067 86	2,226.29		(3,841.57)
103.000	PROMISE CO LTD	09/20/2006	05/01/2009	2,186 83	672.46		(1,514 37)
13.000	IHS INC COM	12/04/2007	05/05/2009	911 46	527 50		(383 96)
40.000	IHS INC COM	12/04/2007	05/06/2009	2,804 48	1,620 20		(1,184 28)

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34 000	GRUPO AEROPORTUARIO ADR	03/24/2008	05/11/2009	1,529 27	747 12		(782 15)
60.000	GRUPO AEROPORTUARIO ADR	10/31/2007	05/11/2009	3,152 26	1,318 46		(1,833 80)
48.000	GRUPO AEROPORTUARIO ADR	10/29/2007	05/11/2009	2,585 28	1,054 77		(1,530 51)
115 000	GRUPO AEROPORTUARIO ADR	08/14/2007	05/11/2009	5,588 97	2,527 05		(3,061 92)
18.000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	01/30/2008	05/12/2009	1,174.30	814 85		(359 45)
19.000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	01/23/2007	05/12/2009	1,247 73	860.11		(387 62)
16.000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	08/08/2006	05/12/2009	864 63	724 30		(140 33)
400 000	AT&T INC ISIN US00206R1023	10/28/2008	05/15/2009	10,060 00	9,996 86	(63 14)	
50 000	AT&T INC ISIN US00206R1023	10/06/2008	05/15/2009	1,324 28	1,249 61	(74 67)	
50 000	BANK NEW YORK MELLON CORP	09/27/2006	05/15/2009	1,886 99	1,381 45		(505 54)
650 000	CISCO SYSTEMS INC COM	03/02/2006	05/15/2009	13,585 00	11,630 22		(1,954 78)
450 000	CONOCOPHILLIPS	04/15/2009	05/15/2009	17,710 20	19,843 00	2,132 80	
450 000	CONOCOPHILLIPS	05/07/2008	05/15/2009	40,101 62	19,843 01		(20,258 61)
500.000	CONOCOPHILLIPS	05/05/2006	05/15/2009	33,440 00	22,047 78		(11,392 22)
105 000	SEKISUI HOUSE LTD SPONS ADR	09/12/2007	05/15/2009	1,267 00	986 08		(280 92)
215 000	SEKISUI HOUSE LTD SPONS ADR	09/05/2007	05/15/2009	2,623.69	2,019 12		(604 57)
350.000	SUNCOR ENERGY INC SEE 867224107	03/31/2006	05/15/2009	13,345 50	10,030 36		(3,315 14)
50.000	UTILITIES SELECT SECTOR SPDR US ETFS	04/15/2009	05/15/2009	1,282 50	1,288.11	5 61	
1,050.000	UTILITIES SELECT SECTOR SPDR US ETFS	12/17/2008	05/15/2009	30,391.73	27,050 35	(3,341 38)	
1 000	KT CORP SPONS ADR	05/01/2007	05/19/2009	22 65	14.60		(8 05)
33.000	KT CORP SPONS ADR	01/23/2007	05/19/2009	814 13	481 89		(332 24)
643 000	KT CORP SPONS ADR	03/23/2006	05/19/2009	13,401 47	9,389 41		(4,012 06)

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5.000	AFFILIATED COMPUTER SERVICES INC CL A COM	03/20/2006	05/20/2009	315.20	224 25		(90 95)
10 000	ALLEGHENY TECHNOLOGIESINC COM	08/12/2008	05/20/2009	476 83	370 72	(106 11)	
10.000	AMERICAN TOWER	03/20/2006	05/20/2009	311 90	300 71		(11 19)
10.000	ASTORIA FINL CORP COM	03/20/2006	05/20/2009	306 94	76 02		(230 92)
10 000	BECKMAN COULTER INC COM	03/20/2006	05/20/2009	539 70	530 74		(8 96)
15.000	BORG WARNER AUTOMOTIVE INC COM	04/10/2007	05/20/2009	576 79	455 47		(121 32)
5 000	BOSTON PROPERTIES INC MASSACH COM REIT	03/20/2006	05/20/2009	470 40	234 59		(235 81)
10 000	BRINKER INTL INC USD 10 COM	03/20/2006	05/20/2009	284 89	172 69		(112 20)
5 000	CEPHALON INC	10/16/2008	05/20/2009	335 33	315 99	(19 34)	
20.000	CSX CORP COM	07/13/2006	05/20/2009	649 36	586.98		(62 38)
15 000	DARDEN RESTAURANTS INC COM	03/20/2006	05/20/2009	615 45	524 56		(90 89)
20.000	DR HORTON INC COM	03/20/2006	05/20/2009	676 60	193.43		(483 17)
5.000	EASTMAN CHEM CO COM	03/20/2006	05/20/2009	259.75	210 39		(49 36)
10 000	EATON VANCE CORP COM NON VTG	03/20/2006	05/20/2009	278.73	250 67		(28 06)
5 000	EXPRESS SCRIPTS INC COM STK	03/20/2006	05/20/2009	228 50	303 54		75 04
10.000	FREEPORT MCMORAN COPPER & GOLD C OM	02/23/2009	05/20/2009	270 80	502 60	231 80	
10 000	GATX CORP	03/20/2006	05/20/2009	401 70	258 17		(143 53)
5 000	GLOBAL PAYMENTS INC COM STK	12/29/2006	05/20/2009	233 31	165 02		(68 29)
10 000	HARRIS CORP DEL COM	09/28/2006	05/20/2009	448 36	308.01		(140 35)
10 000	HARSCO CORP COM	03/20/2006	05/20/2009	405 45	296.94		(108 51)
10 000	INTEGRYS ENERGY GROUP INC	07/13/2006	05/20/2009	498 26	279 65		(218 61)
15.000	JEFFERIES GROUP INC	03/20/2006	05/20/2009	423 44	301 37		(122 07)
68 000	LIHIR GOLD LTD ADR REPR 20 ORDS (Y5285N107)	04/29/2008	05/20/2009	1,901 53	1,562 76		(338 77)
97.000	LIHIR GOLD LTD ADR REPR 20 ORDS (Y5285N107)	12/20/2007	05/20/2009	2,662 84	2,229 24		(433 60)

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10 000	NORTHERN TR CORP COM	05/18/2007	05/20/2009	641 85	508 90		(132 95)
10.000	ONEOK INC	11/07/2007	05/20/2009	504 46	278 04		(226 42)
30.000	PULTE HOMES INC COM	03/20/2006	05/20/2009	1,177 30	286 49		(890 81)
15 000	RAYMOND JAMES FINL INC	03/20/2006	05/20/2009	443 26	248 28		(194.98)
10.000	REINSURANCE GROUP AMER INC CL A	05/18/2007	05/20/2009	638 73	351 19		(287 54)
5 000	SNAP-ON INC COM	03/20/2006	05/20/2009	196 35	153 46		(42 89)
5 000	TJX COS INC NEW COM	03/20/2006	05/20/2009	128 05	141 65		13 60
10 000	UNION PACIFIC CORP	03/20/2006	05/20/2009	455.23	486 20		30 97
5 000	URS CORP NEW COM	02/23/2009	05/20/2009	159 99	235 75	75 76	
10 000	VALSPAR CORP	03/20/2006	05/20/2009	274.20	228 25		(45 95)
10 000	YUM! BRANDS INC	03/20/2006	05/20/2009	251.10	340 01		88 91
102 000	LULULEMON ATHLETICA INC	12/04/2007	05/21/2009	3,963 92	1,153 31		(2,810 61)
171 000	LULULEMON ATHLETICA INC	10/31/2007	05/21/2009	9,061 48	1,933 50		(7,127 98)
	HARIS STRATEX NETWORKS INC SEE CUSIP 05366Y102	05/27/2009	05/27/2009		3 50	3 50	
510.000	PROMISE CO LTD	08/18/2008	05/27/2009	6,077 21	3,553 43	(2,523 78)	
258 000	PROMISE CO LTD	01/24/2007	05/27/2009	4,759 89	1,797 62		(2,962 27)
100.000	HEWLETT PACKARD CO USD1 COM	04/15/2009	05/29/2009	3,455 60	3,425 79	(29 81)	
700 000	HEWLETT PACKARD CO USD1 COM	09/21/2007	05/29/2009	35,517 51	23,980 54		(11,536 97)
229.000	LIHIR GOLD LTD ADR REPR 20 ORDS (Y5285N107)	07/25/2008	05/29/2009	6,332 70	5,899 11	(433 59)	
4 000	LIHIR GOLD LTD ADR REPR 20 ORDS (Y5285N107)	04/29/2008	05/29/2009	111 86	103 04		(8 82)
54 000	HARIS STRATEX NETWORKS INC SEE CUSIP 05366Y102	05/27/2009	06/02/2009	288.36	293 75	5 39	
206 000	NEXEN INC COM	10/01/2007	06/02/2009	6,363 11	5,234 31		(1,128 80)
23 000	NEXEN INC COM	09/26/2007	06/02/2009	690 15	584 41		(105 74)
150 000	BECTON DICKINSON & CO COM	01/09/2009	06/08/2009	10,776 08	10,039 96	(736 12)	
50 000	BOEING CO USD5 COM	01/03/2008	06/15/2009	4,356 50	2,476 57		(1,879 93)

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100 000	BOEING CO USD5 COM	10/25/2007	06/15/2009	9,584.00	4,953.13		(4,630 87)
200 000	BOEING CO USD5 COM	10/11/2007	06/15/2009	19,393 24	9,906 26		(9,486.98)
150 000	BOEING CO USD5 COM	01/23/2007	06/15/2009	13,048 50	7,429 70		(5,618 80)
150 000	BOEING CO USD5 COM	11/28/2006	06/15/2009	13,124 94	7,429 70		(5,695 24)
100 000	BOEING CO USD5 COM	11/16/2006	06/15/2009	8,873.60	4,953 13		(3,920 47)
13 000	DAIWA HOUSE IND *FLTD JAPANESE ADR	11/21/2007	06/15/2009	1,618 45	1,310 76		(307 69)
16 000	DAIWA HOUSE IND *FLTD JAPANESE ADR	10/22/2007	06/15/2009	1,969 41	1,613 24		(356 17)
450 000	ISHARES IBOXX INV GRADE CORP 5.725% DUE @ 0 00	12/11/2008	06/15/2009	42,206.13	44,484.91	2,278 78	
400 000	NORTHERN TR CORP COM	04/08/2009	06/15/2009	23,010 40	21,722 00	(1,288 40)	
850 000	POWERSHARES QQQ NASDAQ 100	12/30/2008	06/17/2009	25,126 60	30,726 80	5,600 20	
1,100 000	SELECT SECTOR SPDR TRUST SHS BEN INT-MATERIALS SELECT ETF	05/15/2009	06/23/2009	28,496 49	27,402.93	(1,093 56)	
73.000	ROHM CO LTD UNSPONSORED ADR (JAPAN)	01/07/2009	07/01/2009	2,017 68	2,600 33	582 65	
114 000	SUNCOR ENERGY INC SEE 867224107	07/23/2008	07/01/2009	6,135 67	3,401 99	(2,733 68)	
31 000	SUNCOR ENERGY INC SEE 867224107	01/17/2008	07/01/2009	1,412 77	925 10		(487 67)
561.000	TOMKINS PLC SPONSORED ADR	03/23/2006	07/02/2009	13,444 31	5,408 46		(8,035.85)
120 000	NEWMONT MINING CORP USD1 6 COM	05/30/2007	07/06/2009	4,724 69	4,713 37		(11.32)
74 000	CURRENCY SHARES JAPANESE YEN TST	02/14/2007	07/09/2009	6,143.91	7,925.56		1,781 65
47 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	11/20/2008	07/24/2009	1,125.09	2,803 49	1,678.40	
103 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	08/07/2008	07/24/2009	8,003 30	6,143 81	(1,859 49)	
26 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	01/30/2008	07/24/2009	1,696 20	1,550 87		(145 33)
28,355.388	PIMCO FDS TOTAL RETURN FUND-IN	03/10/2006	07/30/2009	294,045 37	300,000 00		5,954 63

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50.000	TDK ELECTRS LTD •F AMERICAN DEPOSITARY SHS	10/22/2008	07/31/2009	1,737 13	2,604 13	867 00	
105.000	TDK ELECTRS LTD •F AMERICAN DEPOSITARY SHS	07/25/2008	07/31/2009	6,500 41	5,468 67		(1,031 74)
21.000	TDK ELECTRS LTD •F AMERICAN DEPOSITARY SHS	07/02/2008	07/31/2009	1,276.19	1,093 73		(182 46)
150 000	PROCTER & GAMBLE CO COM	04/15/2009	08/03/2009	7,317.00	8,351 30	1,034 30	
100 000	PROCTER & GAMBLE CO COM	08/03/2007	08/03/2009	6,264 00	5,567.54		(696 46)
200 000	PROCTER & GAMBLE CO COM	02/15/2007	08/03/2009	13,034.00	11,135 07		(1,898 93)
150.000	PROCTER & GAMBLE CO COM	07/12/2006	08/03/2009	8,565.81	8,351 31		(214 50)
2,500 000	ISHARES IBOXX INV GRADE CORP 5.725% DUE @0.00	12/31/2008	08/05/2009	251,592 75	256,953 89	5,361 14	
224 000	STORA ENSO ADR STK	01/24/2007	08/05/2009	3,693 36	1,443 96		(2,249 40)
1,573 000	STORA ENSO ADR STK	03/22/2006	08/05/2009	24,725 51	10,139 92		(14,585 59)
67 000	CURRENCY SHARES EURO TR EURO SHS	01/23/2007	08/06/2009	8,744 84	9,606 47		861 63
32 000	CURRENCY SHARES EURO TR EURO SHS	03/20/2006	08/06/2009	3,900 80	4,588.17		687 37
194.000	SOUTHWESTERN ENERGY COMPANY (DEL AWARE)	01/23/2007	08/06/2009	3,677.27	7,723 93		4,046 66
104 000	SOUTHWESTERN ENERGY COMPANY (DEL AWARE)	11/15/2006	08/06/2009	1,993.69	4,140 66		2,146 97
28.000	ALLERGAN INC COM	03/25/2009	08/13/2009	1,333.92	1,534 99	201 07	
43.000	AUTODESK INC COM	03/31/2009	08/13/2009	725 24	1,044 89	319 65	
56 000	EXPEDITORS INTL WASH INC COM STK	03/20/2006	08/13/2009	2,330 44	1,854 33		(476 11)
85.000	NII HOLDINGS INC CL-B COM	01/23/2007	08/13/2009	5,689 05	2,053 55		(3,635 50)
56.000	NII HOLDINGS INC CL-B COM	03/20/2006	08/13/2009	2,954 17	1,352 92		(1,601 25)
11 000	PRICELINE COM INC	03/24/2008	08/13/2009	1,416 13	1,646 27		230 14
75 000	UNION PACIFIC CORP	08/03/2009	08/13/2009	4,454 25	4,578 03	123 78	
55.000	UNION PACIFIC CORP	06/01/2009	08/13/2009	2,869 35	3,357 22	487 87	
100 000	UNION PACIFIC CORP	01/16/2007	08/13/2009	4,783 50	6,104 04		1,320 54
90 000	UNION PACIFIC CORP	03/20/2006	08/13/2009	4,097.11	5,493 64		1,396 53

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101 000	SOUTHWESTERN ENERGY COMPANY (DEL AWARE)	01/23/2007	08/14/2009	1,914 46	3,851 30		1,936 84
181 000	NEWMONT MINING CORP USD1 6 COM	06/20/2007	08/17/2009	7,336 63	7,048.25		(288 38)
77.000	NEWMONT MINING CORP USD1.6 COM	05/30/2007	08/17/2009	3,031 67	2,998 42		(33 25)
450 000	BECTON DICKINSON & CO COM	01/29/2009	08/19/2009	31,741.61	29,491.34	(2,250 27)	
250.000	BECTON DICKINSON & CO COM	01/09/2009	08/19/2009	17,960 13	16,384 08	(1,576 05)	
50 000	GILEAD SCIENCES INC	10/17/2008	08/19/2009	2,156 84	2,252 73	95 89	
400.000	GILEAD SCIENCES INC	01/23/2007	08/19/2009	12,818 00	18,021.85		5,203.85
200 000	GILEAD SCIENCES INC	04/13/2006	08/19/2009	6,147 92	9,010 93		2,863 01
177.000	SUNCOR ENERGY INC	01/29/2009	08/20/2009	3,564 51	5,638 48	2,073 97	
6 000	SUNCOR ENERGY INC	07/23/2008	08/20/2009	322 93	191 13		(131 80)
122 000	TDK ELECTRS LTD •F AMERICAN DEPOSITARY SHS	10/22/2008	08/21/2009	4,238 59	6,922 36	2,683 77	
589.000	STORA ENSO ADR STK	06/04/2008	08/24/2009	7,101 63	4,052 16		(3,049 47)
413 000	STORA ENSO ADR STK	01/24/2007	08/24/2009	6,809 62	2,841 32		(3,968 30)
500 000	BANK NEW YORK MELLON CORP	10/01/2008	08/27/2009	16,946 85	14,625 47	(2,321.38)	
500 000	BANK NEW YORK MELLON CORP	10/31/2007	08/27/2009	24,198 05	14,625.48		(9,572 57)
235.000	BANK NEW YORK MELLON CORP	09/13/2006	08/27/2009	8,652 67	6,873.97		(1,778 70)
100.000	GENERAL MILLS INC COM	04/16/2009	08/27/2009	4,883 92	5,937 81	1,053 89	
300 000	GENERAL MILLS INC COM	12/11/2008	08/27/2009	18,266 13	17,813 42	(452 71)	
350 000	GENERAL MILLS INC COM	08/26/2008	08/27/2009	23,445 28	20,782.32		(2,662 96)
250 000	PFIZER INC COM	04/16/2009	08/27/2009	3,409 03	4,203 92	794 89	
1,600.000	PFIZER INC COM	10/30/2008	08/27/2009	28,106 08	26,905 07	(1,201 01)	
52 000	SOUTHWESTERN ENERGY COMPANY (DEL AWARE)	10/26/2007	08/27/2009	1,318 46	1,983 65		665 19
47.000	SOUTHWESTERN ENERGY COMPANY (DEL AWARE)	01/23/2007	08/27/2009	890 89	1,792 91		902 02
190 000	SOUTHWESTERN ENERGY COMPANY (DEL AWARE)	08/03/2009	08/31/2009	8,126 03	7,011 27	(1,114 76)	

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224 000	SOUTHWESTERN ENERGY COMPANY (DEL AWARE)	10/26/2007	08/31/2009	5,679.52	8,265 92		2,586 40
68 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	03/03/2008	09/08/2009	2,481 46	2,928 42		446 96
650.000	ENERGY TRANSFER	04/28/2009	09/08/2009	25,433 07	27,065 37	1,632 30	
1,050 000	ENTERPRISE PRODUCTS PARTNERS LPC OM UNITS RPS LTD PTNRS INT	04/28/2009	09/08/2009	25,828 85	28,520 62	2,691 77	
850 000	KINDER MORGAN ENERGY PRTNS COM	08/26/2008	09/08/2009	49,231 15	44,923 64		(4,307 51)
300 000	PLAINS ALL AMERICAN PIPELINE L/P	06/11/2009	09/08/2009	13,116 24	14,349 05	1,232 81	
650 000	PLAINS ALL AMERICAN PIPELINE L/P	04/16/2009	09/08/2009	25,947 68	31,089 61	5,141 93	
120 000	HARMAN INTL INDS INC NEW COM	08/03/2009	09/09/2009	3,004 56	3,516 65	512 09	
95 000	HARMAN INTL INDS INC NEW COM	06/01/2009	09/09/2009	1,913 30	2,784 02	870 72	
225 000	HARMAN INTL INDS INC NEW COM	05/20/2009	09/09/2009	3,993 48	6,593 72	2,600 24	
55 000	HARMAN INTL INDS INC NEW COM	01/16/2007	09/09/2009	5,667 20	1,611 80		(4,055 40)
45 000	HARMAN INTL INDS INC NEW COM	03/20/2006	09/09/2009	5,162 56	1,318.75		(3,843 81)
127 000	IMPALA PLATINUM SPONADR	08/20/2008	09/11/2009	3,450 83	3,133 43		(317 40)
800 000	VERIZON COMMUNICATIONS COM STK	03/10/2009	09/11/2009	21,850.80	24,815 60	2,964 80	
648 000	STORA ENSO ADR STK	06/02/2009	09/14/2009	4,046 44	4,689 78	643 34	
210 000	STORA ENSO ADR STK	06/04/2008	09/14/2009	2,531 99	1,519 84		(1,012 15)
338 000	IVANHOE MINES LIMITED COM	03/22/2006	09/17/2009	2,608.89	4,195 28		1,586 39
47.000	ABERCROMBIE & FITCH CO CL A COM	01/23/2007	09/22/2009	3,723.34	1,570 24		(2,153.10)
24 000	ABERCROMBIE & FITCH CO CL A COM	10/10/2006	09/22/2009	1,800 95	801 83		(999 12)
28.000	ABERCROMBIE & FITCH CO CL A COM	06/28/2006	09/22/2009	1,568 01	935 47		(632 54)
12 000	ABERCROMBIE & FITCH CO CL A COM	04/10/2006	09/22/2009	699.83	400 91		(298 92)
13 000	INTUITIVE SURGICAL INC	06/18/2008	09/22/2009	3,674 43	3,191 41		(483 02)
19.000	MOHAWK INDS INC COM	03/24/2008	09/22/2009	1,443 87	1,003 84		(440 03)
61 000	MOHAWK INDS INC COM	12/03/2007	09/22/2009	4,833 63	3,222 85		(1,610 78)
1,150.000	UTILITIES SELECT SECTOR SPDR US ETFS	06/19/2009	09/23/2009	31,937 69	33,888.36	1,950 67	

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95 000	BROOKFIELD ASSET MGMT INC CL A LTD VT	08/03/2009	09/24/2009	2,019 70	2,122 68	102 98	
36 000	BROOKFIELD ASSET MGMT INC CL A LTD VT	11/21/2008	09/24/2009	448 51	804 39	355 88	
38.000	BROOKFIELD ASSET MGMT INC CL A LTD VT	11/19/2008	09/24/2009	552.26	849 07	296 81	
217.000	BROOKFIELD ASSET MGMT INC CL A LTD VT	11/13/2008	09/24/2009	3,576.59	4,848 65	1,272.06	
317.000	BROOKFIELD ASSET MGMT INC CL A LTD VT	10/31/2007	09/24/2009	12,877 33	7,083 05		(5,794 28)
88 000	STARBUCKS CORP COM	12/04/2007	09/24/2009	1,977 60	1,690.10		(287 50)
651 000	STARBUCKS CORP COM	12/04/2007	09/25/2009	14,629.73	12,874 23		(1,755 50)
153 000	MINDRAY MED INTL LTD ADR	04/18/2008	09/28/2009	5,198.39	4,974 34		(224 05)
3 000	MINDRAY MED INTL LTD ADR	04/18/2008	09/29/2009	101 93	98 11		(3 82)
150 000	AMERICAN TOWER	10/07/2008	10/01/2009	5,261.34	5,316.70	55.36	
750.000	AMERICAN TOWER	03/02/2006	10/01/2009	23,550.00	26,583 52		3,033 52
183.000	SUNCOR ENERGY INC	01/29/2009	10/01/2009	3,685 35	6,131.09	2,445.74	
367 000	SOCIETE GENERALE PARIS ADR	10/20/2008	10/02/2009	4,155.18	5,638 11	1,482.93	
236.000	TOMKINS PLC SPONSORED ADR	01/24/2007	10/06/2009	4,801 09	2,694.60		(2,106 49)
261 000	TOMKINS PLC SPONSORED ADR	09/08/2006	10/06/2009	4,813 57	2,980.05		(1,833 52)
81.000	TOMKINS PLC SPONSORED ADR	03/23/2006	10/06/2009	1,941.16	924.84		(1,016 32)
53 000	FREEPORT MCMORAN COPPER & GOLD C OM	02/23/2009	10/07/2009	1,435 22	3,761 34	2,326 12	
9 000	WYNN RESORTS	01/23/2007	10/07/2009	955.71	614 06		(341 65)
14 000	WYNN RESORTS	06/28/2006	10/07/2009	978 62	955 21		(23 41)
36 000	WYNN RESORTS	04/10/2006	10/07/2009	2,792 67	2,456.25		(336 42)
88 000	AECOM TECHNOLOGY CORP	10/31/2007	10/12/2009	2,968 47	2,317 50		(650 97)
8 000	MINDRAY MED INTL LTD ADR	05/29/2008	10/13/2009	328 44	243 98		(84 46)
5.000	MINDRAY MED INTL LTD ADR	04/23/2008	10/13/2009	173 60	152 48		(21 12)
87.000	MINDRAY MED INTL LTD ADR	04/18/2008	10/13/2009	2,955 95	2,653 26		(302.69)

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89 000	AECOM TECHNOLOGY CORP	10/31/2007	10/14/2009	3,002 20	2,256 07		(746 13)
80 000	MINDRAY MED INTL LTD ADR	05/29/2008	10/14/2009	3,284.40	2,472 27		(812.13)
46.000	AECOM TECHNOLOGY CORP	08/03/2009	10/19/2009	1,475.68	1,196 40	(279 28)	
40.000	AECOM TECHNOLOGY CORP	11/28/2008	10/19/2009	1,048 28	1,040 35	(7 93)	
45 000	AECOM TECHNOLOGY CORP	10/31/2007	10/19/2009	1,517 97	1,170 39		(347 58)
116 000	BARRICK GOLD CORP COM	01/23/2007	10/20/2009	3,394 94	4,395 78		1,000 84
200 000	BOEING CO USD5 COM	04/16/2009	10/20/2009	7,416 00	10,291 21	2,875 21	
100 000	BOEING CO USD5 COM	10/29/2008	10/20/2009	5,128 07	5,145 61	17.54	
250.000	BOEING CO USD5 COM	10/07/2008	10/20/2009	13,027 23	12,864 02		(163 21)
50.000	BOEING CO USD5 COM	01/03/2008	10/20/2009	4,356 50	2,572 80		(1,783 70)
14.000	ALLERGAN INC COM	03/25/2009	10/21/2009	666 96	805 97	139 01	
56 000	AUTODESK INC COM	03/31/2009	10/21/2009	944.50	1,493 70	549 20	
33 000	C H ROBINSON WORLDWIDE INC	01/23/2007	10/21/2009	1,435.83	1,944.44		508 61
82.000	COVANTA HOLDING CORP DELAWARE COM STK	03/24/2008	10/21/2009	2,344 40	1,507 53		(836 87)
23 000	IHS INC COM	12/04/2007	10/21/2009	1,612.57	1,221.52		(391 05)
28.000	ILLUMINA INC COM	08/14/2007	10/21/2009	640 35	1,170 78		530 43
88 000	LAS VEGAS SANDS	05/18/2009	10/21/2009	894 32	1,484.83	590.51	
27 000	LEUCADIA NATL CORP COM	01/23/2007	10/21/2009	729 54	663 42		(66 12)
125.000	LEUCADIA NATL CORP COM	10/10/2006	10/21/2009	3,324.59	3,071 38		(253.21)
29.000	RANGE RESOURCES CORP	03/24/2008	10/21/2009	1,799 63	1,738 76		(60 87)
14 000	WYNN RESORTS	07/18/2007	10/21/2009	1,372 45	904 48		(467 97)
31.000	WYNN RESORTS	02/28/2007	10/21/2009	3,058 56	2,002 79		(1,055 77)
44 000	WYNN RESORTS	01/23/2007	10/21/2009	4,672.36	2,842 66		(1,829 70)
2 000	ABERCROMBIE & FITCH CO CL A COM	01/23/2007	10/22/2009	158 44	73 84		(84 60)
50 000	PRUDENTIAL PLC 6 75% PERP SUB CAP SECS PFD	08/13/2008	10/22/2009	1,079 09	1,212 47		133 38
600 000	PRUDENTIAL PLC 6 75% PERP SUB CAP SECS PFD	08/07/2008	10/22/2009	13,029 96	14,549 62		1,519 66

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50 000	PRUDENTIAL PLC 6.75% PERP SUB CAP SECS PFD	08/04/2008	10/22/2009	1,062 50	1,212 47		149 97
100.000	PRUDENTIAL PLC 6.75% PERP SUB CAP SECS PFD	08/01/2008	10/22/2009	2,109 42	2,424 94		315 52
200 000	PRUDENTIAL PLC 6.75% PERP SUB CAP SECS PFD	07/31/2008	10/22/2009	4,199.92	4,849.87		649 95
100.000	PRUDENTIAL PLC 6.75% PERP SUB CAP SECS PFD	07/30/2008	10/22/2009	2,098.75	2,424 94		326 19
350 000	PRUDENTIAL PLC 6 75% PERP SUB CAP SECS PFD	07/28/2008	10/22/2009	7,347 10	8,487.28		1,140 18
200.000	AMER ELEC PWR INC COM	04/16/2009	10/23/2009	5,308 00	6,164 74	856 74	
750 000	AMER ELEC PWR INC COM	04/11/2008	10/23/2009	33,135 38	23,117.78		(10,017 60)
200.000	JOHNSON & JOHNSON COM	04/16/2009	10/23/2009	10,391 20	12,047 11	1,655 91	
450.000	JOHNSON & JOHNSON COM	09/09/2008	10/23/2009	32,661 18	27,106 00		(5,555 18)
150.000	JOHNSON & JOHNSON COM	07/16/2008	10/23/2009	10,179 69	9,035 33		(1,144 36)
146.000	ABERCROMBIE & FITCH CO CL A COM	08/03/2009	10/26/2009	4,343.50	5,338 42	994 92	
87.000	ABERCROMBIE & FITCH CO CL A COM	10/26/2007	10/26/2009	6,863.43	3,181.12		(3,682 31)
62.000	ABERCROMBIE & FITCH CO CL A COM	01/23/2007	10/26/2009	4,911 64	2,267 00		(2,644 64)
200 000	EXXON MOBIL CORP COM STK	03/16/2006	10/26/2009	12,218.00	14,687 24		2,469 24
250 000	POWERSHARES QQQ NASDAQ 100	04/09/2009	10/26/2009	8,220 00	10,736 32	2,516 32	
500.000	POWERSHARES QQQ NASDAQ 100	01/02/2009	10/26/2009	15,140 00	21,472 65	6,332 65	
150 000	POWERSHARES QQQ NASDAQ 100	12/30/2008	10/26/2009	4,434 11	6,441 79	2,007 68	
600.000	WAL MART STORES INC	04/15/2009	10/26/2009	30,592 62	30,045 19	(547.43)	
500 000	WAL MART STORES INC	03/12/2008	10/26/2009	25,277 95	25,037 65		(240.30)
110.000	BP PLC ADRC SPONS ADR	02/23/2007	10/27/2009	6,925 43	6,376.15		(549 28)
129 000	SANOFI-AVENTIS ADR	10/03/2007	10/28/2009	5,482.60	4,960 50		(522 10)
44 000	SANOFI-AVENTIS ADR	09/25/2007	10/28/2009	1,870 10	1,691 95		(178 15)
119.000	NEWMONT MINING CORP USD1 6 COM	03/18/2009	10/29/2009	4,270 65	5,060 46	789 81	
171 000	NEWMONT MINING CORP USD1 6 COM	06/20/2007	10/29/2009	6,931 30	7,271 76		340 46

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51.000	SIEMENS AG SPONS ADR	09/29/2008	10/29/2009	4,741.39	4,879 78		138 39
100.000	XCEL ENERGY INC COM STK	10/06/2008	10/29/2009	1,869.71	1,919 54		49 83
100 000	XCEL ENERGY INC COM STK	01/03/2008	10/29/2009	2,220 64	1,919.54		(301 10)
650.000	XCEL ENERGY INC COM STK	12/05/2007	10/29/2009	15,073 50	12,477 02		(2,596.48)
300.000	XCEL ENERGY INC COM STK	03/01/2006	10/29/2009	5,547 00	5,758 62		211 62
950.000	XCEL ENERGY INC COM STK	02/28/2006	10/29/2009	17,632 00	18,235 63		603 63
94 000	MOHAWK INDS INC COM	08/03/2009	11/02/2009	4,772 38	3,851 06	(921 32)	
19.000	MOHAWK INDS INC COM	03/24/2008	11/02/2009	1,443 87	778 41		(665 46)
1,700 000	INTEL CORP COM	09/15/2009	11/04/2009	33,335 81	31,687 86	(1,647 95)	
19 000	MAGNA INTL INC CAD CL-A COM NPV	06/05/2008	11/06/2009	1,320 87	957 14		(363 73)
100.000	MAGNA INTL INC CAD CL-A COM NPV	04/15/2008	11/06/2009	6,934 83	5,037.57		(1,897 26)
49.000	NII HOLDINGS INC CL-B COM	08/03/2009	11/06/2009	1,164 63	1,357 16	192 53	
102.000	NII HOLDINGS INC CL-B COM	10/26/2007	11/06/2009	6,099 62	2,825 11		(3,274 51)
33.000	NII HOLDINGS INC CL-B COM	01/23/2007	11/06/2009	2,208 69	914 00		(1,294 69)
133 000	NII HOLDINGS INC CL-B COM	08/03/2009	11/09/2009	3,161.15	3,842 24	681 09	
	SOCIETE GENERALE PARIS ADR	01/16/2009	11/09/2009		618 10	618 10	
450.000	ST JUDE MED INC COM	05/04/2009	11/12/2009	14,830 07	15,660.76	830 69	
50.000	ST JUDE MED INC COM	04/15/2009	11/12/2009	1,753 00	1,740.09	(12 91)	
350.000	ST JUDE MED INC COM	04/03/2009	11/12/2009	12,605 57	12,180 59	(424 98)	
19,825.535	ARTIO INTERNATIONAL EQY II-I	03/02/2006	11/18/2009	257,335 45	250,000 00		(7,335 45)
158.000	BARRICK GOLD CORP COM	01/23/2007	11/18/2009	4,624 13	6,926 38		2,302 25
5,227 392	MSIF INTERNATIONAL REAL ESTATEC L-I	01/11/2007	11/23/2009	176,790 40	100,000 00		(76,790 40)
136 000	VODAFONE GP PLC ADS NEW	05/25/2006	11/24/2009	3,414 81	3,078 97		(335 84)
300 000	AT&T INC ISIN US00206R1023	03/08/2006	11/30/2009	7,959.00	8,018 79		59.79
250 000	ADOBE SYS INC COM	07/16/2008	12/01/2009	10,090 93	9,092 54		(998 39)
200.000	AMERICA MOVIL SAB DE CV	06/11/2008	12/01/2009	11,326 50	9,993.00		(1,333 50)
250 000	JOHNSON & JOHNSON COM	09/17/2008	12/01/2009	17,521 25	15,887 87		(1,633.38)

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150 000	PNC FINANCIAL SERVICES GRP COM STK	01/12/2007	12/01/2009	11,226 38	8,429 80		(2,796 58)
153 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	02/17/2009	12/02/2009	6,447 80	8,606 97	2,159 17	
1,200 000	TORTOISE ENERGY CAP CORP COM	09/09/2009	12/03/2009	23,429 04	27,004 22	3,575 18	
1,500 000	TORTOISE ENERGY CAP CORP COM	09/08/2009	12/03/2009	28,824 90	33,755.28	4,930 38	
250.000	VALE S A ADR	08/27/2008	12/03/2009	6,552 55	7,373 46		820.91
700.000	VALE S.A ADR	05/25/2007	12/03/2009	15,137 33	20,645.68		5,508 35
159 000	KT CORP SPONS ADR	05/16/2008	12/04/2009	3,632 13	2,685 44		(946 69)
140.000	KT CORP SPONS ADR	01/23/2008	12/04/2009	3,367 00	2,364.54		(1,002 46)
148.000	KT CORP SPONS ADR	10/15/2007	12/04/2009	3,551 45	2,499 65		(1,051 80)
228.000	KT CORP SPONS ADR	05/01/2007	12/04/2009	5,164 20	3,850 82		(1,313 38)
1,550 000	WELLS FARGO COMPANY	04/15/2009	12/11/2009	28,918 35	39,312 10	10,393 75	
1,700 000	EATON VANCE TAX MANAGED DIVERSIFIED EQUITY INCOME FUND	12/31/2008	12/29/2009	17,870 40	22,262 97	4,392 57	
2,000.000	EATON VANCE TAX MANAGED DIVERSIFIED EQUITY INCOME FUND	12/30/2008	12/29/2009	20,439 00	26,191.72	5,752 72	
143.000	EATON VANCE TAX MANAGED DIVERSIFIED EQUITY INCOME FUND	09/11/2009	12/30/2009	1,778 13	1,856 72	78.59	
2,200.000	EATON VANCE TAX MANAGED DIVERSIFIED EQUITY INCOME FUND	09/09/2009	12/30/2009	28,100 82	28,564.94	464 12	
150 000	EATON VANCE TAX MANAGED DIVERSIFIED EQUITY INCOME FUND	12/31/2008	12/30/2009	1,576 80	1,947 61	370 81	
	TOTAL PORTFOLIO			**4,438,463.99**	**3,828,385.22**	**(93,975.40)**	**(516,103.37)**