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 NOV 1, 2009 , and ending OCT 31, 2010

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: ARTHUR & CHARLOTTE ZITRIN FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 333 GREEN STREET

City or town, state, and ZIP code: SAN FRANCISCO, CA 94133

A Employer identification number: 26-4299156

B Telephone number: 415-274-9976

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: ☒ 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) ▶$ 4,490,515.

J Accounting method: ☒ 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	52,000.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	288.	288.		STATEMENT 1
4 Dividends and interest from securities	30,384.	30,384.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	116,109.			
b Gross sales price for all assets on line 6a 3,332,401.				
7 Capital gain net income (from Part IV, line 2)		116,109.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total.** Add lines 1 through 11	198,781.	146,781.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3	4,471.	0.		4,471.
b Accounting fees STMT 4	3,680.	1,840.		1,840.
c Other professional fees				
17 Interest	25.	0.		25.
18 Taxes STMT 5	2,669.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	2,501.	1,466.		1,035.
24 **Total operating and administrative expenses.** Add lines 13 through 23	13,346.	3,306.		7,371.
25 Contributions, gifts, grants paid	186,532.			186,532.
26 **Total expenses and disbursements.** Add lines 24 and 25	199,878.	3,306.		193,903.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,097.			
b **Net investment income** (if negative, enter -0-)		143,475.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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923501 02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

11

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	18,422.	36,848.	36,848.
	2 Savings and temporary cash investments	689,286.	1,817,401.	1,817,401.
	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	1,788,985.		
	b Investments - corporate stock STMT 7	1,321,649.	1,943,452.	2,597,599.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ DUE FROM BROKER)	1,873.	38,667.	38,667.
	16 **Total assets** (to be completed by all filers)	3,820,215.	3,836,368.	4,490,515.
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 ▶ STATEMENT 8)	0.	17,250.	
	23 **Total liabilities** (add lines 17 through 22)	0.	17,250.	
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 ▶ [X] **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	3,820,215.	3,819,118.	
	30 **Total net assets or fund balances**	3,820,215.	3,819,118.	
	31 **Total liabilities and net assets/fund balances**	3,820,215.	3,836,368.	

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	3,820,215.
2	Enter amount from Part I, line 27a	2	-1,097.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,819,118.
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	3,819,118.

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	PER SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b				
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	3,332,401.		3,216,292.	116,109.
b				
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				116,109.
b				
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** 116,109.

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 [X] 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	46,503.	3,956,149.	.011755
2007	290,195.	5,190,930.	.055904
2006	248,849.	5,292,246.	.047021
2005	210,212.	4,421,756.	.047540
2004	191,631.	4,039,158.	.047443

2	**Total** of line 1, column (d)	2	.209663
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	.041933
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,256,719.
5	Multiply line 4 by line 3	5	178,497.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,435.
7	Add lines 5 and 6	7	179,932.
8	Enter qualifying distributions from Part XII, line 4	8	193,903.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	1,435.
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	1,435.
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	1,435.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,800.		
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	2,800.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,365.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	1,365.	**Refunded** ▶	11	0.

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?	2		X
If "Yes," attach a detailed description of the activities.			
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?	5		X
If "Yes," attach the statement required by General Instruction T.			
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?	7	X	
If "Yes," complete Part II, col (c), and Part XV.			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA, NV			
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 9	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ RICHARD ZITRIN Telephone no. ▶ 415-274-9976

Located at ▶ 333 GREEN STREET, SAN FRANCISCO, CA ZIP+4 ▶ 94133

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
RICHARD ZITRIN 33 GREEN STREET SAN FRANCISCO, CA 94133	PRESIDENT 1.00	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,553,066.
b	Average of monthly cash balances	1b	1,768,476.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,321,542.
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	4,321,542.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	64,823.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,256,719.
6	**Minimum investment return.** Enter 5% of line 5	6	212,836.

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	212,836.
2a	Tax on investment income for 2009 from Part VI, line 5 2a 1,435.		
b	Income tax for 2009. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	1,435.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	211,401.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	211,401.
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	211,401.

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	193,903.
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	193,903.
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	1,435.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	192,468.

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				211,401.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			148,667.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶$ 193,903.				
a Applied to 2008, but not more than line 2a			148,667.	
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				45,236.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				166,165.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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).)

NONE

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

NONE

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

Check here ▶ [X] 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 SCHEDULE ATTACHED			GENERAL	186,532.
Total			▶ 3a	186,532.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	288.	
4 Dividends and interest from securities			14	30,384.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	116,109.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		146,781.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	146,781.

(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 of officer or trustee — Date: 3-12-11 — Title: President

Paid Preparer's Use Only

Preparer's signature	Date 3/4/11	Check if self-employed ☐	Preparer's identifying number P00182769
Firm's name (or yours if self-employed), address, and ZIP code	WEISERMAZARS LLP 3000 MARCUS AVENUE LAKE SUCCESS, NY 11042	EIN ▶ 13-1459550 Phone no. 516.488.1200

923622
02-02-10

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

ARTHUR & CHARLOTTE ZITRIN FOUNDATION

Employer identification number

26-4299156

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
ARTHUR & CHARLOTTE ZITRIN FOUNDATION	26-4299156

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ARTHUR & CHARLOTTE ZITRIN 56 RUXTON ROAD GREAT NECK, MN 11023	$ 52,000.	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.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
ARTHUR & CHARLOTTE ZITRIN FOUNDATION	26-4299156

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
		$	

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

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

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

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

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

Name of organization	Employer identification number
ARTHUR & CHARLOTTE ZITRIN FOUNDATION	26-4299156

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once See instructions.) ▶ $

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIRST REPUBLIC BANK	288.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	288.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GILDER, GAGNON, HOWE & CO	30,384.	0.	30,384.
TOTAL TO FM 990-PF, PART I, LN 4	30,384.	0.	30,384.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAUL, HASTINGS, ET AL	1,712.	0.		1,712.
RICHARD ZITRIN	2,759.	0.		2,759.
TO FM 990-PF, PG 1, LN 16A	4,471.	0.		4,471.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WEISERMAZARS LLP	3,680.	1,840.		1,840.
TO FORM 990-PF, PG 1, LN 16B	3,680.	1,840.		1,840.

FORM 990-PF | TAXES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON NET INVESTMENT INCOME	2,669.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,669.	0.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERS SERVICE FEES	247.	247.		0.
ORGANIZATION EXPENSES	502.	0.		502.
FOREIGN TAXES WIHHELD ON DIVIDEND INCOME	985.	985.		0.
OFFICE EXPENSES	703.	234.		469.
BANK CHARGES	64.	0.		64.
TO FORM 990-PF, PG 1, LN 23	2,501.	1,466.		1,035.

FORM 990-PF | CORPORATE STOCK | STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	1,943,452.	2,597,599.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,943,452.	2,597,599.

FORM 990-PF OTHER LIABILITIES STATEMENT 8

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CREDIT CARD CHARGES PAYABLE	0.	17,250.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	17,250.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 9
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
ARTHUR & CHARLOTTE ZITRIN	56 RUXTON ROAD GREAT NECK, NY 11023

Arthur & Charlotte Zitrin Foundation
Securities Purchases & Sales
f/y/e 10/31/10

	Position Oct 31, 2009				Purchases			Sales			Gain	Position Oct 31, 2010				Unrealized
	Shares	Date	Cost	FMV	Shares	Date	Cost	Shares	Date	S P	(Loss)	Shares	Date	Cost	FMV	Gain (Loss)
A123 Systems Inc					975	16-Nov-09	17,284 96	975	24-Aug-10	6,907 09	(10,377.87)					
Abaxis Inc					272	23-Feb-10	6,983.18	272	3-Aug-10	4,960 80	(2,022 38)					
Abaxis Inc					328	23-Feb-10	8,420.89	328	5-Aug-10	6,639 11	(1,781.78)					
Actelion Ltd	69	23-Aug-06	1,806 90	3,812				69	17-Feb-10	3,309 52	1,502 62					
Actelion Ltd	68	23-Aug-06	1,780 70	3,757				68	15-Dec-09	3,868 49	2,087 79					
Actelion Ltd	1	23-Aug-06	26 19	55				1	17-Feb-10	48 91	22.72					
Actelion Ltd	106	21-Jul-08	5,560 79	5,856				106	17-Feb-10	5,084 19	(476 60)					
Actelion Ltd	125	21-Jul-08	6 557.54	6,906				125	22-Feb-10	6,071 69	(485 85)					
Actelion Ltd	217	21-Jul-08	11,383 89	11,988				217	30-Sep-10	8,581 89	(2,802 00)					
Actelion Ltd	427	21-Jul-08	22,400 56	23,590				427	17-Feb-10	20,506 23	(1,894 33)					
Adobe Systems Inc	812	23-Apr-09	19,622 91	26,747				812	12-May-10	25,756 88	6,133 97					
Agnico Eagle Mines Ltd	35	29-May-09	1,980 72	1,874								35	29-May-09	1,980 72	2,716	735
Agnico Eagle Mines Ltd	565	29-May-09	31,974 52	30,244				565	16-Apr-10	32,865 26	890.74					
Alliance Global Group Inc					21,400	22-Oct-10	5,557.88					21,400	22-Oct-10	5,557 88	5,648	90
Amazon com Inc	100	06-Jan-09	5,212 03	11,881								100	6-Jan-09	5,212 03	16,523	11,311
Amazon com Inc	400	06-Jan-09	20,848 12	47,524								400	6-Jan-09	20,848 12	66,092	45,244
Amazon com Inc	70	27-May-09	5,412 57	8,317								70	27-May-09	5,412 57	11,566	6,153
Amazon com Inc	130	27-May-09	10,051 92	15,445								130	27-May-09	10,051.92	21,480	11,428
Amazon com Inc					310	13-Nov-09	39 967.32					310	13-Nov-09	39,967 32	51,221	11,254
Amazon com Inc					45	17-Nov-09	6,027.96					45	17-Nov-09	6,027 96	7,435	1,407
Amazon com Inc					150	9-Aug-10	19,182.97					150	9-Aug-10	19,182.97	24,785	5,602
Apache Corp					277	31-Aug-10	24,920.91					277	31-Aug-10	24,920.91	27,983	3,062
ARM Holdings					4,250	16-Mar-10	14,952.61					4,250	16-Mar-10	14,952.61	24,724	9,771
ARM Holdings					5,875	12-Apr-10	22,437 14					5,875	12-Apr-10	22,437 14	34,177	11,740
Arvinmentor Inc					1,100	15-Apr-10	16,863 49	1,100	22-Oct-10	17,167 76	304 27					
Autonomy Corp					400	11-Dec-09	9,755.20	400	23-Aug-10	9 809 73	54 53					
Autonomy Corp					749	16-Dec-09	18,688 87	749	19-Aug-10	17,899 85	(789 02)					
Axis Bank Ltd	750	09-Sep-09	14,125 96	14,250								750	9-Sep-09	14,125 96	24,877	10,751
Axis Bank Ltd					670	8-Sep-10	20,257.28					670	8-Sep-10	20,257.28	22,224	1,967
Axis Bank Ltd					293	8-Sep-10	8,868 18					293	8-Sep-10	8,868.18	9,719	851
Banco Santander Brazil SA					500	7-Dec-09	7,347 86	500	9-Jun-10	5,028 10	(2,319 76)					
Banco Santander Brazil SA					375	7-Dec-09	6,510 89	375	24-Jun-10	4,340 71	(1,170 18)					
Bank of America warrants 1/16/19					2,050	9-Mar-10	17,717.95					2,050	9-Mar-10	17,717.95	12,095	(5,623)
BYD Company Ltd	1,750	06-Aug-09	10,814 90	16,305				1,750	17-May-10	14 647 61	3,832.71					
Capstone Turbine Corp					5,550	24-Feb-10	5,827.50					5,550	24-Feb-10	5,827 50	4,162	(1,666)
Capstone Turbine Corp					2,425	16-Mar-10	2,967 87					2,425	16-Mar-10	2,967 87	1,819	(1,149)
Capstone Turbine Corp					2,897	16-Mar-10	3,545 25					2,897	16-Mar-10	3,545 25	2,173	(1,372)
Capstone Turbine Corp					12,388	17-Mar-10	15,509 65					12,388	17-Mar-10	15,509 65	9,291	(6,219)
Carmax Inc					525	16-Jul-10	10,484 47					525	16-Jul-10	10,484 47	16,270	5,786
Carmax Inc					1 006	16-Jul-10	20,098 60					1,006	16-Jul-10	20,098 60	31,176	11,077
Carmax Inc					450	21-Jul-10	8,618 32					450	21-Jul-10	8,618 32	13,946	5,328
Carmax Inc					200	29-Jul-10	4,360.71					200	29-Jul-10	4,360 71	6 198	1,837
Carmax Inc					275	17-Aug-10	5,860 01					275	17-Aug-10	5,860 01	8,522	2,662
CGA Mining Ltd					5,550	27-Nov-09	10,550 93					5,550	27-Nov-09	10,550 93	16,306	5,755
CGA Mining Ltd					10,935	14-May-10	24,475 60					10,935	14-May-10	24,475 60	32,127	7,651
CGA Mining Ltd rts					1,005	27-Nov-09	0.00	1,005	12-Aug-10	0 00						
CGA Mining Ltd rts					1,980	14-May-10	0 00	1,980	12-Aug-10	0 00						
China Real Estate Information Corp	193	21-Oct-09	2,396 51	2,453				193	20-Nov-09	2,678 42	281 91					
CIT Group Inc					150	27-Jan-10	4,988 24					150	27-Jan-10	4,988 24	6,500	1,512
CIT Group Inc					350	28-Jan-10	11,581 66					350	28-Jan-10	11,581 66	15,165	3,583
CIT Group Inc					125	11-Feb-10	4,075.62					125	11-Feb-10	4,075.62	5,415	1,339
CIT Group Inc					775	11-Feb-10	25,216 05					775	11-Feb-10	25,216 05	33,581	8,365
CIT Group Inc					150	12-Feb-10	4 759.57					150	12-Feb-10	4,759 57	6,500	1,740
CIT Group Inc					262	22-Feb-10	8,808 45					262	22-Feb-10	8,808 45	11,352	2,544
CIT Group Inc					150	3-Mar-10	5,531 46					150	3-Mar-10	5,531 46	6,500	969
Citigroup Inc	5,850	21-Aug-09	28,094 44	23,927				5,850	15-Dec-09	22,261 05	(5,833 39)					
Citigroup Inc					1,575	26-Mar-10	6,631 02	1 575	20-May-10	5,925 36	(705 66)					
Citigroup Inc					75	29-Mar-10	319 53	75	20-May-10	282 16	(37 37)					
Citigroup Inc					1,475	29-Mar-10	6,284 09	1,475	9-Aug-10	5,953 31	(330 78)					
Citrix Systems Inc					150	17-Sep-10	10,327.53					150	17-Sep-10	10,327.53	9,611	(717)
Citrix Systems Inc					90	21-Sep-10	6,133 98					90	21-Sep-10	6,133 98	5,766	(368)
Clean Harbors Inc	278	08-Jun-09	15 682 65	15,693				278	20-Apr-10	15,346 44	(336 21)					
Clean Harbors Inc	210	08-Jun-09	11,846.61	11,854				210	22-Apr-10	11,347 79	(498 82)					
Clean Harbors Inc	442	07-Aug-09	24,008 34	24,951				442	20-Apr-10	24,399 73	391 39					
Clean Harbors Inc	108	07-Aug-09	5,866 29	6,097				108	22-Apr-10	5,836 01	(30 28)					
Cognizant Technology Solutions	550	10-Dec-04	10,267.79	21,257				550	24-Mar-10	27,661 70	17,393.91					
Cognizant Technology Solutions	90	10-Dec-04	1,680.18	3,479								90	10-Dec-04	1,680 18	5,867	4,187

Arthur & Charlotte Zitrin Foundation
Securities Purchases & Sales
f/y/e 10/31/10

	Position Oct 31, 2009				Purchases			Sales			Gain	Position Oct 31, 2010				Unrealized
	Shares	Date	Cost	FMV	Shares	Date	Cost	Shares	Date	S P	(Loss)	Shares	Date	Cost	FMV	Gain (Loss)
Cognizant Technology Solutions	398	10-Dec-04	7,430 14	15,383								398	10-Dec-04	7,430 14	25,946	18,516
Cognizant Technology Solutions	891	10-Aug-09	31,034 85	34,437								891	10-Aug-09	31,034 85	58 084	27,049
Cognizant Technology Solutions	71	10-Aug-09	2,473.03	2,744								71	10-Aug-09	2,473.03	4 628	2,155
Corrections Corp America	1,199	23-Oct-09	31,207 65	28,704				1,199	9-Apr-10	23,237 03	(7,970 62)					
Crocs Inc					725	14-Sep-10	8,959 39	725	21-Sep-10	7,969 22	(990 17)					
Dena Co Ltd					709	7-Jun-10	21,492.25	709	25-Oct-10	18,489 57	(3,002 68)					
Dominos Pizza Inc					225	20-Jan-10	2,556 51	225	11-Mar-10	3,078 93	522 42					
Dominos Pizza Inc					200	20-Jan-10	2,272 45	200	15-Mar-10	2,691 87	419.42					
Dominos Pizza Inc					800	20-Jan-10	9,089.82	800	5-Aug-10	9,972 06	882.24					
Dragonwave Inc	2,684	23-Oct-09	25,210.73	21,391								2,684	23-Oct-09	25,210 73	21,794	(3,417)
eBay Inc					150	10-Mar-10	3,784 31	150	20-Oct-10	3,798 20	13 89					
eBay Inc					800	20-Aug-10	18,246 92	800	20-Oct-10	20,257 04	2,010 12					
eBay Inc					778	23-Aug-10	17,937.95	778	28-Sep-10	18,820 93	882 98					
eBay Inc					1,089	23-Aug-10	25,108 52	1,089	13-Oct-10	26,652 87	1,544 35					
Edwards Lifesciences Corp					350	26-Feb-10	16,081.45					350	26-Feb-10	16,081 45	22,369	6,288
Edwards Lifesciences Corp					358	1-Mar-10	16,529 01	358	13-Jul-10	19,483 38	2,954 37					
Edwards Lifesciences Corp					456	1-Mar-10	21,053.71					456	1-Mar-10	21,053.71	29,143	8,089
F5 Networks Inc					323	17-Aug-10	27,341 89					323	17-Aug-10	27,341 89	38,017	10,675
F5 Networks Inc					114	18-Oct-10	11,234 84					114	18-Oct-10	11,234 84	13,418	2,183
F5 Networks Inc					40	20-Oct-10	3,920.40					40	20-Oct-10	3,920 40	4,708	788
F5 Networks Inc					175	21-Oct-10	17,194 60					175	21-Oct-10	17,194 60	20,598	3,403
Finisar Corporation					1,050	22-Jan-10	12,100.24	1,050	28-Oct-10	15,831 69	3,731 45					
Flextronics International Ltd					1,125	23-Apr-10	9,035.28	1,125	10-Aug-10	6,747 15	(2 288 13)					
Flextronics International Ltd					2,381	26-Apr-10	19,085.08	2,381	10-Aug-10	14,287 13	(4,797 93)					
Flextronics International Ltd					500	28-Apr-10	4,151 61	500	10-Aug-10	2,998 74	(1 152.87)					
Ford Motor Co	25	18-May-09	118.75	175				25	27-Jan-10	264 92	146 17					
Ford Motor Co	2,163	18-May-09	10,274 25	15,141				2,163	27-Jan-10	22,921 58	12,647 33					
Ford Motor Co	1 024	18-May-09	4,864 00	7,168								1,024	18-May-09	4,864.00	14 469	9,605
Ford Motor Co	337	09-Jun-09	2,163 00	2,359				337	27-Jan-10	3,571 23	1 408.23					
Ford Motor Co	1,000	09-Jun-09	6,418.40	7,000								1,000	9-Jun-09	6,418 40	14,130	7,712
Ford Motor Co	626	09-Jun-09	4,017 92	4,382								626	9-Jun-09	4,017.92	8,846	4,828
Ford Motor Co	2,100	28-Jul-09	15,061 83	14,700								2,100	28-Jul-09	15,061 83	29,673	14,611
Ford Motor Co	400	28-Jul-09	2,868 92	2,800								400	28-Jul-09	2,868 92	5,652	2,783
Ford Motor Co warrants 1/1/13					1,775	6-Apr-10	8,875 00					1,775	6-Apr-10	8,875 00	10,082	1,207
Genpact Ltd					625	24-Mar-10	9,375.00					625	24-Mar-10	9,375 00	9,938	563
Genpact Ltd					1,786	16-Apr-10	32,240 00					1,786	16-Apr-10	32,240 00	28,397	(3,843)
Genpact Ltd					325	21-Apr-10	5,888.54					325	21-Apr-10	5,888 54	5,168	(721)
Genpact Ltd					598	4-May-10	10,408 45					598	4-May-10	10,408 45	9,508	(900)
Golden Minerals Company					1,847	22-Oct-10	34,169 50					1,847	22-Oct-10	34,169 50	48,484	14,315
Google Inc	15	07-Apr-08	7,162 39	8,042				15	29-Mar-10	7,954 33	791 94					
Google Inc	36	07-Apr-08	17,189 72	19,300				36	28-Apr-10	19,225 96	2 036 24					
Google Inc	26	07-Apr-08	12 414 80	13,939								26	7-Apr-08	12,414 80	15,956	3,541
Google Inc	9	08-Jan-09	2,971.19	4,825				9	29-Mar-10	4,772 60	1 801 41					
Google Inc	4	08-Jan-09	1,320 53	2,145				4	27-Apr-10	2,143 31	822.78					
Google Inc	37	08-Jan-09	12,214 90	19,836								37	8-Jan-09	12,214 90	22,707	10 492
Google Inc					10	30-Nov-09	5,922 71	10	27-Apr-10	5,358 26	(564 45)					
Google Inc					7	1-Dec-09	4,180 47	7	27-Apr-10	3,750 79	(429 68)					
Google Inc					5	10-Dec-09	2,990 64	5	27-Apr-10	2,679 13	(311 51)					
Google Inc					3	10-Dec-09	1,794 38					3	10-Dec-09	1,794 38	1 841	47
Google Inc					9	14-Dec-09	5,382 42					9	14-Dec-09	5,382.42	5,523	141
Google Inc					34	21-Dec-09	20,734.78					34	21-Dec-09	20,734.78	20,866	131
Google Inc					3	7-Jan-10	1,912 45					3	7-Jan-10	1,912 45	1,841	(71)
Google Inc					13	3-Aug-10	6,471.27					13	3-Aug-10	6,471 27	7,978	1 507
Google Inc					13	9-Aug-10	6,615 04					13	9-Aug-10	6,615.04	7,978	1,363
Google Inc					22	10-Aug-10	11,337.46					22	10-Aug-10	11,337.46	13,502	2,165
Hasbro Inc					175	19-Mar-10	6,765 64					175	19-Mar-10	6,765 64	8,094	1,328
Hasbro Inc					275	26-Jul-10	11,213 54					275	26-Jul-10	11,213 54	12,719	1 505
Hasbro Inc					140	31-Aug-10	5,831 35					140	31-Aug-10	5,831 35	6,475	644
HDFC Bk Ltd	105	11-May-09	8,525 10	11,614								105	11-May-09	8,525 10	18,161	9,636
HDFC Bk Ltd	158	11-May-09	12 828 25	17,476								158	11-May-09	12,828 25	27,328	14,500
Human Genome Sciences Inc					324	4-Nov-09	6 254 35	324	27-Oct-08	8,425 73	2,171 38					
Human Genome Sciences Inc					401	4-Nov-09	7,740.73					401	4-Nov-09	7,740 73	10,779	3,038
Human Genome Sciences Inc					605	5-Nov-09	15,411 37					605	5-Nov-09	15,411 37	16,263	852
Human Genome Sciences Inc					500	6-Nov-09	13,952 34	500	27-Nov-09	13,602 34	(350 00)					
Human Genome Sciences Inc					250	6-Nov-09	6,976 17	250	30-Nov-09	6,769 83	(206.34)					
Human Genome Sciences Inc					500	6-Nov-09	13,952.34	500	1-Dec-09	13,838 43	(113 91)					
Human Genome Sciences Inc					305	6-Nov-09	8,676 77					305	6-Nov-09	8,676 77	8,198	(479)

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	Shares	Date	Cost	FMV	Shares	Date	Cost	Shares	Date	S P	(Loss)	Shares	Date	Cost	FMV	Gain (Loss)
Huron Consulting Group	1,314	09-Oct-09	35,720 17	30,485				1,314	28-Jul-10	27,608 58	(8,111.59)					
Huron Consulting Group					500	22-Jan-10	12,730 63	500	16-Mar-10	11,338 07	(1,392.56)					
Icici Bank Ltd	156	16-Apr-09	2,767 38	4,906								156	16-Apr-09	2,767.38	8,203	5,436
Icici Bank Ltd	94	08-May-09	2,295 50	2,956								94	8-May-09	2,295 50	4,943	2,648
Icici Bank Ltd	408	14-May-09	9,064 48	12,832								408	14-May-09	9,064 48	21,453	12,389
Icici Bank Ltd	180	14-May-09	3,999 03	5,661								180	14-May-09	3,999.03	9,464	5,465
Icici Bank Ltd	502	02-Jun-09	15,517 51	15,788								502	2-Jun-09	15,517.51	26,395	10,877
Icici Bank Ltd	223	02-Jun-09	6,893 24	7,014								223	2-Jun-09	6,893.24	11,725	4,832
Illumina Inc	185	02-Oct-08	7,627 41	5,939				185	11-Dec-09	5,034 84	(2,592 57)					
Illumina Inc	440	02-Oct-08	18,140 86	14,124				440	11-Dec-09	12,095 37	(6,045 49)					
Imax Corp	1,250	31-Jul-09	11,378.52	12,875				1,250	16-Jul-10	16,836 21	5,457.69					
Imax Corp	150	31-Jul-09	1,365 42	1,545				150	9-Aug-10	2,310 39	944 97					
Imax Corp	1,100	31-Jul-09	10,013.09	11 330				1,100	9-Aug-10	16,981 21	6,968.12					
Imax Corp	550	07-Aug-09	5,232.68	5,665				550	9-Aug-10	8,471 41	3,238.73					
Imax Corp	562	07-Aug-09	5,346.84	5,789				562	1-Sep-10	7,752 95	2,406.11					
Imax Corp	600	07-Aug-09	5,708 37	6,180				600	9-Aug-10	9,262 48	3,554.11					
Insituform Technologies Inc	192	11-Jun-09	2,987.27	4,070				192	3-Mar-10	4,613 70	1,626.43					
Insituform Technologies Inc	521	11-Jun-09	8 106.08	11,045				521	13-Nov-09	11,028 11	2,922 03					
Insituform Technologies Inc	218	07-Aug-09	4,071.39	4,622				218	3-Mar-10	5,238 47	1,167.08					
Insituform Technologies Inc	37	07-Aug-09	691.02	784				37	13-Nov-09	783 19	92.17					
Insituform Technologies Inc	557	07-Aug-09	10,402 60	11,809				557	8-Mar-10	14,318 46	3,915.86					
Intl Business Machines Corp					65	16-Nov-09	8,392.62	65	29-Jan-10	8,152 01	(240 61)					
Intl Business Machines Corp					150	16-Nov-09	19,384.12	150	29-Jan-10	18,812 34	(571.78)					
Itau Unibanco Banco Holding	135	04-Sep-09	2,345 88	2,584				135	1-Mar-10	2,589 35	243 47					
Itau Unibanco Banco Holding	1,515	04-Sep-09	26,325 86	28,997				1,515	1-Mar-10	29,120 09	2,794.13					
John Keells					5,500	24-Jun-10	10,258.29					5,500	24-Jun-10	10,258 29	14,787	4,529
John Keells					1,645	19-Aug-10	3,791.51					1,645	19-Aug-10	3,791.51	4,423	631
John Keells					10,711	29-Sep-10	29,443 69					10,711	29-Sep-10	29,443 69	28,797	(647)
JPMorgan Chase & Co	425	21-Apr-09	14,256 08	17,752				425	7-Dec-09	17,465 21	3,209.13					
JPMorgan Chase & Co	100	04-May-09	3,449.78	4,177				100	7-Dec-09	4,109 46	659.68					
JPMorgan Chase & Co	65	04-May-09	2,242.36	2,715				65	20-May-10	2,483 84	241 48					
JPMorgan Chase & Co	335	05-May-09	11,660.37	13,993				335	20-May-10	12,801 30	1,140.93					
JPMorgan Chase & Co	165	05-May-09	5,743.16	6,892				165	7-Jul-10	5,913 33	170 17					
JPMorgan Chase & Co wts 10/28/18					400	21-Apr-10	6,880 08					400	21-Apr-10	6,880.08	5,100	(1,780)
Li Ning Co Ltd	1,300	06-Jul-09	3,818.12	3,584				1,300	27-Jan-10	3,926 73	108 61					
Li Ning Co Ltd	3,350	06-Jul-09	9,839 00	9,236				3,350	14-May-10	11,381 33	1,542 33					
Li Ning Co Ltd	3,587	06-Jul-09	10,535 08	9,889				3,587	18-Jun-10	11,720 60	1,185 52					
Li Ning Co Ltd	4,000	06-Jul-09	11,748.07	11,028				4 000	21-Jun-10	13,631 20	1,883 13					
Liveperson Inc	9,168	09-Oct-09	48,951.87	46,115								9,168	9-Oct-09	48,951.87	84,896	35,944
Liveperson Inc					3,825	6-Nov-09	20,165 64					3,825	6-Nov-09	20,165 64	35,420	15,254
Martex Biosciences Corp					375	27-Aug-10	7,979 74					375	27-Aug-10	7,979 74	8,231	251
Maxlinear Inc					125	29-Mar-10	1,750 00	125	5-Apr-10	2,249 02	499 02					
MGM Resorts International					350	5-Oct-10	4,039.46					350	5-Oct-10	4,039 46	3,825	(214)
MGM Resorts International					835	12-Oct-10	10,026 13					835	12-Oct-10	10,026 13	9,127	(899)
Monsanto Co	144	21-May-09	13,120 11	9,674				144	2-Mar-10	10,034 19	(3,085 92)					
Netflix com Inc					390	13-Apr-10	32,264.19					390	13-Apr-10	32,264.19	67,692	35,428
Netflix com Inc					200	21-Apr-10	17,356.80					200	21-Apr-10	17,356 80	34,714	17,357
Netflix com Inc					98	31-Aug-10	12,587 26					98	31-Aug-10	12,587 26	17,010	4,423
Noble Energy Inc					250	8-Jun-10	16,035 46					250	8-Jun-10	16,035 46	20,370	4,335
Noble Energy Inc					125	8-Jul-10	7,886 38					125	8-Jul-10	7,886 38	10,185	2,299
Nvidia Corp					575	8-Dec-09	8,205.31	575	13-Apr-10	9,569 81	1,364.50					
Nvidia Corp					250	15-Jan-10	4,518 16	250	13-Apr-10	4,160 78	(357 38)					
Nvidia Corp					1,494	15-Jan-10	26,930.74	1,494	13-Apr-10	25,038 77	(1,891 97)					
Nvidia Corp					464	29-Jan-10	7,804.93	464	13-Apr-10	7,776 43	(28 50)					
Nxstage Medical Inc					650	21-Oct-10	14,218.76					650	21-Oct-10	14,218.76	13,104	(1,115)
Nxstage Medical Inc					1 133	25-Oct-10	24,465.24					1,133	25-Oct-10	24,465.24	22,841	(1,624)
Oclaro Inc					2,103	20-Jan-10	20,020 76	2,103	28-Oct-10	17,849 95	(2,170 81)					
Oclaro Inc					0 40	20-Jan-10	3 81	0 40	30-Apr-10	6 04	2.23					
Oclaro Inc					590	24-Mar-10	7,805.85	590	28-Oct-10	4,985 14	(2,820 71)					
Olin Corp	1,625	27-Jul-09	21,863 46	24,814				1 625	15-Jan-10	27 865 81	6,002.35					
Pandora A S DKK1					230	12-Oct-10	11,059 29					230	12-Oct-10	11,059.29	11,161	102
Petroleo Brasileiro SA	189	29-May-09	7,981.98	8,736								189	29-May-09	7,981 98	6,449	(1,533)
Petroleo Brasileiro SA	674	29-May-09	28,464 85	31,152				674	4-Feb-10	27,321 89	(1,142 96)					
Petroleo Brasileiro SA					325	7-Sep-10	11,247.39					325	7-Sep-10	11,247 39	11 089	(158)
Rackspace Hosting Inc	1,836	09-Oct-09	32,540.52	30,753				1,836	12-May-10	29,900 19	(2,640 33)					
Renaissancere Holdings Ltd	325	18-Mar-09	14,758 06	17,063								325	18-Mar-09	14,758 06	19,585	4,827
Research in Motion Ltd	200	05-Jun-02	482 31	11,746				200	7-Jul-10	9,449 99	8,967.68					

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	Shares	Date	Cost	FMV	Shares	Date	Cost	Shares	Date	S P	(Loss)	Shares	Date	Cost	FMV	Gain (Loss)
Research in Motion Ltd	75	05-Jun-02	180.86	4,405				75	9-Jul-10	3,613 55	3,432 69					
Research in Motion Ltd	200	05-Jun-02	482.31	11,746				200	13-Jul-10	9,697 16	9,214 85					
Research in Motion Ltd	375	05-Jun-02	904 32	22,023				375	10-Aug-10	19,412 87	18,508 55					
Research in Motion Ltd	200	05-Jun-02	482 31	11,746				200	8-Sep-10	8,637 84	8,155.53					
Research in Motion Ltd	130	05-Jun-02	313 50	7,635				130	23-Sep-10	5,743 38	5,429.88					
Research in Motion Ltd	360	05-Jun-02	868.15	21,143								360	5-Jun-02	868 15	20 491	19,623
Research in Motion Ltd	369	05-Jun-02	889.85	21,672				369	18-Oct-10	17,994 80	17,104 95					
Research in Motion Ltd	488	05-Jun-02	1,176 83	28,660								488	5-Jun-02	1,176 83	27,777	26,600
Research in Motion Ltd					374	20-Jan-10	25,441.36					374	20-Jan-10	25,441 36	21,288	(4,153)
Ryanair Holdings PLC	175	14-Feb-98	625 69	4,772				175	11-Jan-10	4,814 23	4,188 54					
Ryanair Holdings PLC	175	14-Feb-98	625.68	4,772				175	14-Jan-10	4,649 36	4,023.68					
Ryanair Holdings PLC	375	14-Feb-98	1,340.75	10,227				375	28-Jul-10	11,084 82	9,744 07					
Ryanair Holdings PLC	450	14-Feb-98	1,608 90	12,271				450	9/29/140	13,146 13	11,537.23					
Ryanair Holdings PLC	1,289	14-Feb-98	4,608 60	35,151								1,289	14-Feb-98	4,608 60	42,060	37,451
Solutia Inc	650	08-Jul-09	3,995.29	7,150								650	8-Jul-09	3,995 29	11,771	7,776
Solutia Inc	1,000	08-Jul-09	6,146 61	11,000				1,000	18-Aug-10	14,370 41	8,223 80					
Solutia Inc	261	31-Jul-09	1,995 46	2,871								261	31-Jul-09	1,995 46	4,727	2,732
Solutia Inc	275	31-Jul-09	2,102 49	3,025				275	18-Aug-10	3,951 86	1,849 37					
Solutia Inc					852	1-Feb-10	11,090 64	852	18-Aug-10	12,243 58	1,152 94					
SPDR Gold Tr					115	4-Mar-10	12,813.65					115	4-Mar-10	12,813 65	15,251	2 437
Sprint Nextel Corporation					2,375	27-Apr-10	10,281.03	2,375	5-Oct-10	10,696 64	415 61					
Sprint Nextel Corporation					2,985	22-Jun-10	14,155.82	2,985	16-Sep-10	13,061 32	(1,094 50)					
Teradata Corp	815	04-Sep-09	22,365.17	22,722				815	20-Oct-10	30,944 70	8,579.53					
Teradata Corp	210	04-Sep-09	5,762.80	5,855								210	4-Sep-09	5,762 80	8,266	2,503
Teradata Corp	1 097	21-Oct-09	31,076 64	30,584								1,097	21-Oct-09	31,076 64	43,178	12,101
Teradata Corp					150	9-Nov-09	4,490 08					150	9-Nov-09	4,490 08	5,904	1,414
Terreno Realty Corp					17,500	11-Feb-10	350,000.00					17,500	11-Feb-10	350,000 00	317,100	(32,900)
Tesla Motors Inc					325	2-Jul-10	6,525 00					325	2-Jul-10	6,525 00	7,098	1,573
Timmins Gold Corp					18,320	17-May-10	26,765.71					18,320	17-May-10	26,765 71	38,069	11,303
Tutor Perini Corporation	75	29-Jan-09	1,655.45	1,324				75	9-Nov-09	1,370 98	(284 47)					
Tutor Perini Corporation	1,288	16-Apr-09	18,526.77	22,733				1,288	9-Nov-09	23,544 28	5,017.51					
United Continental Holdings Inc					157	15-Mar-10	3,394.37					157	15-Mar-10	3,394 37	4,559	1,165
United Continental Holdings Inc					0 50	15-Mar-10	10.81	0 50	1-Oct-10	12 39	1 58					
UQM Technologies Inc					276	16-Nov-09	1,507 32	276	26-Aug-10	688 27	(819 05)					
UQM Technologies Inc					1,734	23-Nov-09	8,298.57	1,734	26-Aug-10	4,324 16	(3 974.41)					
UQM Technologies Inc					2,330	23-Nov-09	11,150 90	2,330	29-Sep-10	5,781 19	(5,369.71)					
Validus Holdings Ltd	850	21-May-09	20,432 50	21,504				850	25-Aug-10	20,684 45	251.95					
Validus Holdings Ltd	25	17-Aug-09	623 43	633				25	25-Aug-10	608 37	(15 06)					
Validus Holdings Ltd	250	17-Aug-09	6,234 27	6,325								250	17-Aug-09	6,234 27	7 090	856
Validus Holdings Ltd	413	19-Aug-09	10,493 35	10,449								413	19-Aug-09	10,493 35	11,713	1,220
Vanceinfo Technologies Inc					300	1-Oct-10	10,026 48					300	1-Oct-10	10,026.48	10,911	885
Vanceinfo Technologies Inc					325	4-Oct-10	10,776 58					325	4-Oct-10	10,776 58	11,820	1,043
Venoco Inc					1,225	28-Jun-10	21,491.70					1,225	28-Jun-10	21,491.70	18 963	(2,529)
Vera Bradley Inc					428	26-Oct-10	10,129.29					428	26-Oct-10	10,129 29	11,706	1,577
Visa Inc	20	10-Mar-09	1,088 17	1 515				20	5-May-10	1,796 60	708.43					
Visa Inc	104	10-Mar-09	5,658 48	7,880				104	21-May-10	7,153 63	1,495.15					
Visa Inc	124	10-Mar-09	6,746 64	9,394				124	12-May-10	9,998 65	3,252,01					
Visa Inc	44	07-Apr-09	2,502.81	3,333				44	21-May-10	3,026 53	523 72					
Visa Inc	43	07-Apr-09	2,445.93	3,258				43	12-May-10	3,467 27	1,021.34					
Vistaprint NV	289	23-Jun-09	12,199 16	14,753				289	3-Aug-10	9,395 32	(2,803 84)					
Vistaprint NV	611	23-Jun-09	25,791 30	31,192				611	3-Aug-10	19,950 13	(5,841.17)					
Vistaprint NV	388	16-Oct-09	18,876 53	19,807				388	3-Aug-10	12,668 82	(6,207.71)					
W R Berkley Corp	587	23-Jan-09	16,613 13	14,511								587	23-Jan-09	16,613 13	16,154	(459)
W R Grace & Co	177	13-May-09	2,136 94	3,875								177	13-May-09	2,136.94	5,675	3,538
W R Grace & Co	1,177	13-May-09	14,210.05	25,765								1,177	13-May-09	14,210 05	37,735	23,525
W R Grace & Co					200	12-Jan-10	5,398 10					200	12-Jan-10	5,398 10	6,412	1,014
W R Grace & Co					450	26-Jul-10	10,647.23					450	26-Jul-10	10,647.23	14,427	3,780
Wabash National Corp					800	19-Apr-10	7,383 55					800	19-Apr-10	7,383 55	6,448	(936)
Wabash National Corp					1,500	28-May-10	9,750.00					1,500	28-May-10	9,750 00	12,090	2,340
Wabash National Corp					3,065	28-May-10	19,922.50					3,065	28-May-10	19,922.50	24,704	4,782
WebMD Health Corp					928	17-Aug-10	48,326 53					928	17-Aug-10	48,326 53	48,516	189
Wendy's/Arby's Group Inc	1,750	20-Aug-09	9 535 00	6,913				1,750	7-Dec-09	7,058 19	(2,476.81)					
Wendy's/Arby's Group Inc	2 400	20-Aug-09	13,076 58	9,480				2,400	16-Aug-10	9,961 20	(3,115 38)					
Wendy's/Arby's Group Inc	400	25-Aug-09	2,160.54	1,580				400	7-Dec-09	1,613 30	(547.24)					
Wendy's/Arby's Group Inc	725	25-Aug-09	3,915 98	2,864				725	16-Aug-10	3,009 11	(906.87)					
Whole Foods Market Inc	971	09-Oct-09	29,821.25	31,130				971	19-Jan-10	27,981 96	(1,839 29)					
Whole Foods Market Inc	547	14-Oct-09	17,319 87	17,537				547	19-Jan-10	15,763 27	(1,556 60)					

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	Position Oct 31, 2009				Purchases			Sales			Gain	Position Oct 31, 2010				Unrealized
	Shares	Date	Cost	FMV	Shares	Date	Cost	Shares	Date	S P	(Loss)	Shares	Date	Cost	FMV	Gain (Loss)
Whole Foods Market Inc					225	9-Nov-09	7,443.57	225	20-Jan-10	6,294 14	(1,149.43)					
Whole Foods Market Inc					350	9-Nov-09	11,578 87	350	21-Jan-10	9,664 63	(1,914.24)					
Whole Foods Market Inc					50	9-Nov-09	1,654.13					50	9-Nov-09	1,654 13	1,987	333
Whole Foods Market Inc					450	10-Nov-09	13,204.83					450	10-Nov-09	13,204 83	17,888	4,683
Wynn Resorts Ltd	340	27-Jul-09	14,620 56	18,435				340	29-Jan-10	21,221 67	6,601.11					
Wynn Resorts Ltd	298	27-Jul-09	12,814 50	16,158				298	29-Jan-10	18,592 32	5,777 82					
Yahoo Inc	1,694	14-Oct-09	30,042.88	26,935				1,694	14-Jan-10	27,543 02	(2,499 86)					
Yoox SPA					1,282	8-Dec-09	9,247.97					1,282	8-Dec-09	9,247.97	14,059	4,811
Zenith National Insurance Corp	206	24-Jan-06	9,925.76	5,877				206	6-Nov-09	5,686 41	(4,239.35)					
subtotal marketable securities			**1,321,649.30**											**1,943,451.55**	**2,597,599**	
US Treasury 2/15/10 6 5%	475,000	03-Jul-00	491,274.69	483,656				475,000	16-Feb-10	475,000 00	(16 274 69)					
US Treasury Bill due 12/31/09	1,300,000	2-Jul-09	1,297,709.73	1,299,894				1,300 000	31-Dec-09	1,297,709 73	0 00					
subtotal US Government bonds			**1,788,984.42**													
			3,110,633 72	3,456,282			2,049,109 40			3,332,400 92	116,109 35			1,943,451 55	2,597,599	654,147

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	Position Oct 31, 2009				Purchases			Sales			Gain	Position Oct 31, 2010				Unrealized
	Shares	Date	Cost	FMV	Shares	Date	Cost	Shares	Date	S P	(Loss)	Shares	Date	Cost	FMV	Gain (Loss)
A123 Systems Inc					975	16-Nov-09	17,284.96	975	24-Aug-10	6,907 09	(10,377.87)					
Abaxis Inc					272	23-Feb-10	6,983.18	272	3-Aug-10	4,960 80	(2,022 38)					
Abaxis Inc					328	23-Feb-10	8,420.89	328	5-Aug-10	6,639 11	(1,781 78)					
Actelion Ltd	69	23-Aug-06	1,806 90	3,812				69	17-Feb-10	3,309 52	1,502.62					
Actelion Ltd	68	23-Aug-06	1,780.70	3,757				68	15-Dec-09	3,868 49	2,087.79					
Actelion Ltd	1	23-Aug-06	26 19	55				1	17-Feb-10	48 91	22.72					
Actelion Ltd	106	21-Jul-08	5,560 79	5,856				106	17-Feb-10	5,084 19	(476.60)					
Actelion Ltd	125	21-Jul-08	6,557.54	6,906				125	22-Feb-10	6,071 69	(485.85)					
Actelion Ltd	217	21-Jul-08	11,383 89	11,988				217	30-Sep-10	8,581 89	(2,802 00)					
Actelion Ltd	427	21-Jul-08	22,400.56	23,590				427	17-Feb-10	20,506 23	(1,894 33)					
Adobe Systems Inc	812	23-Apr-09	19,622.91	26,747				812	12-May-10	25,756 88	6,133.97					
Agnico Eagle Mines Ltd	35	29-May-09	1,980.72	1,874								35	29-May-09	1,980.72	2,716	735
Agnico Eagle Mines Ltd	565	29-May-09	31,974.52	30,244				565	16-Apr-10	32,865 26	890.74					
Alliance Global Group Inc					21,400	22-Oct-10	5,557.88					21,400	22-Oct-10	5,557.88	5,648	90
Amazon com Inc	100	06-Jan-09	5,212.03	11,881								100	6-Jan-09	5,212.03	16 523	11,311
Amazon com Inc	400	06-Jan-09	20 848.12	47,524								400	6-Jan-09	20,848 12	66,092	45,244
Amazon com Inc	70	27-May-09	5,412 57	8,317								70	27-May-09	5,412.57	11,566	6,153
Amazon com Inc	130	27-May-09	10,051.92	15,445								130	27-May-09	10,051 92	21,480	11,428
Amazon com Inc					310	13-Nov-09	39,967 32					310	13-Nov-09	39,967.32	51,221	11,254
Amazon com Inc					45	17-Nov-09	6,027 96					45	17-Nov-09	6,027.96	7,435	1,407
Amazon com Inc					150	9-Aug-10	19,182.97					150	9-Aug-10	19,182.97	24,785	5,602
Apache Corp					277	31-Aug-10	24,920.91					277	31-Aug-10	24,920 91	27 983	3,062
ARM Holdings					4,250	16-Mar-10	14,952.61					4,250	16-Mar-10	14,952.61	24 724	9,771
ARM Holdings					5 875	12-Apr-10	22,437.14					5,875	12-Apr-10	22,437.14	34,177	11,740
Arvinmentor Inc					1,100	15-Apr-10	16,863 49	1,100	22-Oct-10	17,167 76	304 27					
Autonomy Corp					400	11-Dec-09	9,755.20	400	23-Aug-10	9,809 73	54.53					
Autonomy Corp					749	16-Dec-09	18,688 87	749	19-Aug-10	17,899 85	(789.02)					
Axis Bank Ltd	750	09-Sep-09	14,125.96	14 250								750	9-Sep-09	14,125 96	24,877	10,751
Axis Bank Ltd					670	8-Sep-10	20,257 28					670	8-Sep-10	20,257 28	22,224	1,967
Axis Bank Ltd					293	8-Sep-10	8,868.18					293	8-Sep-10	8,868 18	9,719	851
Banco Santander Brazil SA					500	7-Dec-09	7,347.86	500	9-Jun-10	5,028 10	(2,319.76)					
Banco Santander Brazil SA					375	7-Dec-09	5,510 89	375	24-Jun-10	4,340 71	(1,170.18)					
Bank of America warrants 1/16/19					2,050	9-Mar-10	17,717.96					2,050	9-Mar-10	17,717 96	12,095	(5,623)
BYD Company Ltd	1,750	06-Aug-09	10,814.90	16,305				1,750	17-May-10	14,647 61	3,832.71					
Capstone Turbine Corp					5,550	24-Feb-10	5,827.50					5,550	24-Feb-10	5,827 50	4,162	(1,666)
Capstone Turbine Corp					2,425	16-Mar-10	2,967.87					2,425	16-Mar-10	2,967.87	1,819	(1,149)
Capstone Turbine Corp					2,897	16-Mar-10	3,545.25					2,897	16-Mar-10	3,545 25	2,173	(1,372)
Capstone Turbine Corp					12,388	17-Mar-10	15,509.65					12,388	17-Mar-10	15,509.65	9,291	(6,219)
Carmax Inc					525	16-Jul-10	10,484.47					525	16-Jul-10	10,484.47	16,270	5,786
Carmax Inc					1,006	16-Jul-10	20,098 60					1,006	16-Jul-10	20,098 60	31,176	11,077
Carmax Inc					450	21-Jul-10	8,618 32					450	21-Jul-10	8,618 32	13,946	5,328
Carmax Inc					200	29-Jul-10	4,360.71					200	29-Jul-10	4,360.71	6,198	1,837
Carmax Inc					275	17-Aug-10	5,860 01					275	17-Aug-10	5,860 01	8,522	2,662
CGA Mining Ltd					5,550	27-Nov-09	10,550 93					5 550	27-Nov-09	10,550 93	16,306	5,755
CGA Mining Ltd					10,935	14-May-10	24,475 60					10,935	14-May-10	24,475.60	32,127	7 651
CGA Mining Ltd rts					1,005	27-Nov-09	0 00	1,005	12-Aug-10	0 00						
CGA Mining Ltd rts					1,980	14-May-10	0 00	1,980	12-Aug-10	0 00						
China Real Estate Information Corp	193	21-Oct-09	2 396 51	2,453				193	20-Nov-09	2,678 42	281 91					
CIT Group Inc					150	27-Jan-10	4,988 24					150	27-Jan-10	4,988 24	6,500	1,512
CIT Group Inc					350	28-Jan-10	11,581.66					350	28-Jan-10	11,581 66	15,165	3,583
CIT Group Inc					125	11-Feb-10	4,075 62					125	11-Feb-10	4,075 62	5,415	1,339
CIT Group Inc					775	11-Feb-10	25,216 05					775	11-Feb-10	25,216 05	33,581	8,365
CIT Group Inc					150	12-Feb-10	4,759 57					150	12-Feb-10	4,759 57	6,500	1 740
CIT Group Inc					262	22-Feb-10	8,808 45					262	22-Feb-10	8,808 45	11,352	2,544
CIT Group Inc					150	3-Mar-10	5,531.46					150	3-Mar-10	5,531 46	6,500	969
Citigroup Inc	5,850	21-Aug-09	28,094 44	23,927				5,850	15-Dec-09	22,261 05	(5,833 39)					
Citigroup Inc					1,575	26-Mar-10	6,631.02	1,575	20-May-10	5,925 36	(705.66)					
Citigroup Inc					75	29-Mar-10	319.53	75	20-May-10	282 16	(37.37)					
Citigroup Inc					1,475	29-Mar-10	6,284.09	1,475	9-Aug-10	5,953 31	(330 78)					
Citrix Systems Inc					150	17-Sep-10	10,327.53					150	17-Sep-10	10,327 53	9,611	(717)
Citrix Systems Inc					90	21-Sep-10	6,133 98					90	21-Sep-10	6,133.98	5,766	(368)
Clean Harbors Inc	278	08-Jun-09	15,682 65	15,693				278	20-Apr-10	15,346 44	(336 21)					
Clean Harbors Inc	210	08-Jun-09	11,846.61	11,854				210	22-Apr-10	11,347 79	(498.82)					
Clean Harbors Inc	442	07-Aug-09	24,008 34	24,951				442	20-Apr-10	24,399 73	391.39					
Clean Harbors Inc	108	07-Aug-09	5,866 29	6,097				108	22-Apr-10	5,836 01	(30.28)					
Cognizant Technology Solutions	550	10-Dec-04	10,267 79	21,257				550	24-Mar-10	27,661 70	17,393.91					
Cognizant Technology Solutions	90	10-Dec-04	1,680.18	3,479								90	10-Dec-04	1,680.18	5,867	4 187

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	Position Oct 31, 2009				Purchases			Sales			Gain	Position Oct 31, 2010				Unrealized
	Shares	Date	Cost	FMV	Shares	Date	Cost	Shares	Date	S P	(Loss)	Shares	Date	Cost	FMV	Gain (Loss)
Cognizant Technology Solutions	398	10-Dec-04	7,430.14	15,383								398	10-Dec-04	7,430 14	25,946	18,516
Cognizant Technology Solutions	891	10-Aug-09	31,034.85	34,437								891	10-Aug-09	31,034.85	58,084	27,049
Cognizant Technology Solutions	71	10-Aug-09	2,473.03	2,744								71	10-Aug-09	2,473.03	4,628	2,155
Corrections Corp America	1,199	23-Oct-09	31,207 65	28,704				1,199	9-Apr-10	23,237 03	(7,970.62)					
Crocs Inc					725	14-Sep-10	8,959 39	725	21-Sep-10	7,969 22	(990.17)					
Dena Co Ltd					709	7-Jun-10	21,492.25	709	25-Oct-10	18,489 57	(3,002 68)					
Dominos Pizza Inc					225	20-Jan-10	2,559 51	225	11-Mar-10	3,078 93	522 42					
Dominos Pizza Inc					200	20-Jan-10	2,272.45	200	15-Mar-10	2,691 87	419.42					
Dominos Pizza Inc					800	20-Jan-10	9,089.82	800	5-Aug-10	9,972 06	882.24					
Dragonwave Inc	2,684	23-Oct-09	25,210 73	21,391								2,684	23-Oct-09	25,210.73	21,794	(3 417)
eBay Inc					150	10-Mar-10	3,784 31	150	20-Oct-10	3,798 20	13.89					
eBay Inc					800	20-Aug-10	18,246.92	800	20-Oct-10	20,257 04	2,010 12					
eBay Inc					778	23-Aug-10	17,937.95	778	28-Sep-10	18,820 93	882 98					
eBay Inc					1,089	23-Aug-10	25,108 52	1,089	13-Oct-10	26,652 87	1,544 35					
Edwards Lifesciences Corp					350	26-Feb-10	16,081 45					350	26-Feb-10	16,081 45	22,369	6 288
Edwards Lifesciences Corp					358	1-Mar-10	16,529.01	358	13-Jul-10	19,483 38	2,954 37					
Edwards Lifesciences Corp					456	1-Mar-10	21,053.71					456	1-Mar-10	21,053 71	29,143	8,089
F5 Networks Inc					323	17-Aug-10	27,341.89					323	17-Aug-10	27,341 89	38,017	10,675
F5 Networks Inc					114	18-Oct-10	11,234 84					114	18-Oct-10	11,234.84	13,418	2,183
F5 Networks Inc					40	20-Oct-10	3,920.40					40	20-Oct-10	3,920 40	4,708	788
F5 Networks Inc					175	21-Oct-10	17,194 80					175	21-Oct-10	17,194.80	20,598	3,403
Finisar Corporation					1,050	22-Jan-10	12,100.24	1,050	28-Oct-10	15,831 69	3,731.45					
Flextronics International Ltd					1,125	23-Apr-10	9,035 28	1,125	10-Aug-10	6,747 15	(2 288 13)					
Flextronics International Ltd					2,381	26-Apr-10	19,085.06	2,381	10-Aug-10	14,287 13	(4,797 93)					
Flextronics International Ltd					500	28-Apr-10	4,151.61	500	10-Aug-10	2,998 74	(1,152.87)					
Ford Motor Co	25	18-May-09	118.75	175				25	27-Jan-10	264 92	146 17					
Ford Motor Co	2,163	18-May-09	10,274 25	15,141				2,163	27-Jan-10	22,921 58	12,647.33					
Ford Motor Co	1,024	18-May-09	4,864 00	7,168								1,024	18-May-09	4,864.00	14,469	9,605
Ford Motor Co	337	09-Jun-09	2,163.00	2,359				337	27-Jan-10	3,571 23	1,408 23					
Ford Motor Co	1,000	09-Jun-09	6,418 40	7,000								1,000	9-Jun-09	6,418.40	14,130	7,712
Ford Motor Co	626	09-Jun-09	4,017.92	4,382								626	9-Jun-09	4,017.92	8,846	4,828
Ford Motor Co	2,100	28-Jul-09	15,061 83	14,700								2,100	28-Jul-09	15,061 83	29,673	14,611
Ford Motor Co	400	28-Jul-09	2,868 92	2,800								400	28-Jul-09	2,868.92	5,652	2 783
Ford Motor Co warrants 1/1/13					1,775	6-Apr-10	8,875.00					1,775	6-Apr-10	8,875 00	10,082	1,207
Genpact Ltd					625	24-Mar-10	9,375 00					625	24-Mar-10	9,375.00	9 938	563
Genpact Ltd					1,786	16-Apr-10	32,240 00					1,786	16-Apr-10	32,240 00	28,397	(3,843)
Genpact Ltd					325	21-Apr-10	5,888.54					325	21-Apr-10	5,888 54	5 168	(721)
Genpact Ltd					598	4-May-10	10,408.45					598	4-May-10	10,408.45	9,508	(900)
Golden Minerals Company					1,847	22-Oct-10	34,169 50					1,847	22-Oct-10	34,169 50	48,484	14,315
Google Inc	15	07-Apr-08	7,162.39	8 042				15	29-Mar-10	7,954 33	791.94					
Google Inc	36	07-Apr-08	17,189 72	19,300				36	28-Apr-10	19,225 96	2,036 24					
Google Inc	26	07-Apr-08	12,414 80	13,939								26	7-Apr-08	12,414.80	15,956	3,541
Google Inc	9	08-Jan-09	2,971 19	4,825				9	29-Mar-10	4,772 60	1,801 41					
Google Inc	4	08-Jan-09	1,320 53	2,145				4	27-Apr-10	2,143 31	822.78					
Google Inc	37	08-Jan-09	12,214.90	19,836								37	8-Jan-09	12,214 90	22,707	10,492
Google Inc					10	30-Nov-09	5,922 71	10	27-Apr-10	5,358 26	(564.45)					
Google Inc					7	1-Dec-09	4,180 47	7	27-Apr-10	3,750 79	(429 68)					
Google Inc					5	10-Dec-09	2,990 64	5	27-Apr-10	2,679 13	(311 51)					
Google Inc					3	10-Dec-09	1,794 38					3	10-Dec-09	1,794 38	1,841	47
Google Inc					9	14-Dec-09	5,382.42					9	14-Dec-09	5,382 42	5,523	141
Google Inc					34	21-Dec-09	20,734 78					34	21-Dec-09	20,734 78	20,866	131
Google Inc					3	7-Jan-10	1,912.45					3	7-Jan-10	1,912 45	1,841	(71)
Google Inc					13	3-Aug-10	8,471 27					13	3-Aug-10	8,471.27	7 978	1,507
Google Inc					13	9-Aug-10	6,615 04					13	9-Aug-10	6,615.04	7,978	1,363
Google Inc					22	10-Aug-10	11,337 46					22	10-Aug-10	11,337.46	13 502	2,165
Hasbro Inc					175	19-Mar-10	6,765.64					175	19-Mar-10	6,765 64	8,094	1,328
Hasbro Inc					275	26-Jul-10	11,213.54					275	26-Jul-10	11,213 54	12,719	1,505
Hasbro Inc					140	31-Aug-10	5,831 35					140	31-Aug-10	5,831 35	6,475	644
HDFC Bk Ltd	105	11-May-09	8,525 10	11,614								105	11-May-09	8,525.10	18,161	9,636
HDFC Bk Ltd	158	11-May-09	12,828 25	17 476								158	11-May-09	12,828 25	27,328	14,500
Human Genome Sciences Inc					324	4-Nov-09	8,254 35	324	27-Oct-08	8,425 73	2,171 38					
Human Genome Sciences Inc					401	4-Nov-09	7,740 73					401	4-Nov-09	7,740 73	10,779	3,038
Human Genome Sciences Inc					605	5-Nov-09	15,411 37					605	5-Nov-09	15,411 37	16,263	852
Human Genome Sciences Inc					500	6-Nov-09	13,952.34	500	27-Nov-09	13,602 34	(350.00)					
Human Genome Sciences Inc					250	6-Nov-09	6,976 17	250	30-Nov-09	6,769 83	(206 34)					
Human Genome Sciences Inc					500	6-Nov-09	13,952.34	500	1-Dec-09	13,838 43	(113 91)					
Human Genome Sciences Inc					305	6-Nov-09	8,676 77					305	6-Nov-09	8,676 77	8,198	(479)

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	Position Oct 31, 2009				Purchases			Sales			Gain	Position Oct 31, 2010				Unrealized
	Shares	Date	Cost	FMV	Shares	Date	Cost	Shares	Date	S P	(Loss)	Shares	Date	Cost	FMV	Gain (Loss)
Huron Consulting Group	1,314	09-Oct-09	35,720.17	30,485				1,314	28-Jul-10	27,608 58	(8,111.59)					
Huron Consulting Group					500	22-Jan-10	12,730.63	500	16-Mar-10	11,338 07	(1,392.56)					
Icici Bank Ltd	156	16-Apr-09	2,767.38	4,906								156	16-Apr-09	2,767 38	8,203	5,436
Icici Bank Ltd	94	08-May-09	2,295 50	2,956								94	8-May-09	2,295.50	4,943	2,648
Icici Bank Ltd	408	14-May-09	9,064 48	12,832								408	14-May-09	9,064 48	21,453	12,389
Icici Bank Ltd	180	14-May-09	3,999 03	5,661								180	14-May-09	3,999.03	9,464	5,465
Icici Bank Ltd	502	02-Jun-09	15,517.51	15,788								502	2-Jun-09	15,517.51	26,395	10,877
Icici Bank Ltd	223	02-Jun-09	6,893 24	7,014								223	2-Jun-09	6,893 24	11,725	4,832
Illumina Inc	185	02-Oct-08	7,627.41	5,939				185	11-Dec-09	5,034 84	(2,592 57)					
Illumina Inc	440	02-Oct-08	18,140 86	14,124				440	11-Dec-09	12,095 37	(6,045 49)					
Imax Corp	1,250	31-Jul-09	11,378 52	12,875				1,250	16-Jul-10	16,836 21	5,457.69					
Imax Corp	150	31-Jul-09	1,365 42	1,545				150	9-Aug-10	2,310 39	944.97					
Imax Corp	1,100	31-Jul-09	10,013 09	11,330				1,100	9-Aug-10	16,981 21	6,968 12					
Imax Corp	550	07-Aug-09	5,232.68	5,665				550	9-Aug-10	8,471 41	3,238.73					
Imax Corp	562	07-Aug-09	5,346 84	5,789				562	1-Sep-10	7,752 95	2,406.11					
Imax Corp	600	07-Aug-09	5,708.37	6,180				600	9-Aug-10	9,262 48	3,554.11					
Insituform Technologies Inc	192	11-Jun-09	2,987.27	4,070				192	3-Mar-10	4,613 70	1,626 43					
Insituform Technologies Inc	521	11-Jun-09	8,106 08	11,045				521	13-Nov-09	11,028 11	2,922.03					
Insituform Technologies Inc	218	07-Aug-09	4,071 39	4,622				218	3-Mar-10	5,238 47	1,167 08					
Insituform Technologies Inc	37	07-Aug-09	691.02	784				37	13-Nov-09	783 19	92.17					
Insituform Technologies Inc	557	07-Aug-09	10,402.60	11,809				557	8-Mar-10	14,318 46	3,915 86					
Intl Business Machines Corp					65	16-Nov-09	8,392 62	65	29-Jan-10	8,152 01	(240 61)					
Intl Business Machines Corp					150	16-Nov-09	19,384 12	150	29-Jan-10	18,812 34	(571 78)					
Itau Unibanco Banco Holding	135	04-Sep-09	2,345.88	2,584				135	1-Mar-10	2,589 35	243 47					
Itau Unibanco Banco Holding	1,515	04-Sep-09	26,325 96	28,997				1,515	1-Mar-10	29,120 09	2,794 13					
John Keells					5,500	24-Jun-10	10,258.29					5,500	24-Jun-10	10,258 29	14,787	4,529
John Keells					1,645	19-Aug-10	3,791.51					1,645	19-Aug-10	3,791 51	4,423	631
John Keells					10,711	29-Sep-10	29,443 69					10,711	29-Sep-10	29,443.69	28,797	(647)
JPMorgan Chase & Co	425	21-Apr-09	14,256 08	17,752				425	7-Dec-09	17,465 21	3,209.13					
JPMorgan Chase & Co	100	04-May-09	3,449 78	4,177				100	7-Dec-09	4,109 46	659 68					
JPMorgan Chase & Co	65	04-May-09	2,242 36	2,715				65	20-May-10	2,483 84	241.48					
JPMorgan Chase & Co	335	05-May-09	11,660.37	13,993				335	20-May-10	12,801 30	1,140 93					
JPMorgan Chase & Co	165	05-May-09	5,743.16	6,892				165	7-Jul-10	5,913 33	170 17					
JPMorgan Chase & Co wts 10/28/18					400	21-Apr-10	6,880 08					400	21-Apr-10	6,880 08	5,100	(1,780)
Li Ning Co Ltd	1,300	06-Jul-09	3,818.12	3,584				1,300	27-Jan-10	3,926 73	108 61					
Li Ning Co Ltd	3,350	06-Jul-09	9,839 00	9,236				3,350	14-May-10	11,381 33	1,542 33					
Li Ning Co Ltd	3,587	06-Jul-09	10,535 08	9,889				3,587	18-Jun-10	11,720 60	1,185 52					
Li Ning Co Ltd	4,000	06-Jul-09	11,748 07	11,028				4,000	21-Jun-10	13,631 20	1,883 13					
Liveperson Inc	9,168	09-Oct-09	48,951.87	46,115								9,168	9-Oct-09	48,951 87	84,896	35,944
Liveperson Inc					3,825	6-Nov-09	20,165.64					3,825	6-Nov-09	20,165 64	35,420	15,254
Martex Biosciences Corp					375	27-Aug-10	7,979.74					375	27-Aug-10	7,979 74	8,231	251
Maxlinear Inc					125	29-Mar-10	1,750.00	125	5-Apr-10	2,249 02	499 02					
MGM Resorts International					350	5-Oct-10	4,039.46					350	5-Oct-10	4,039 46	3,825	(214)
MGM Resorts International					835	12-Oct-10	10,026.13					835	12-Oct-10	10,026.13	9,127	(899)
Monsanto Co	144	21-May-09	13,120 11	9,674				144	2-Mar-10	10,034 19	(3,085 92)					
Netflix com Inc					390	13-Apr-10	32,264.19					390	13-Apr-10	32,264.19	67,692	35,428
Netflix com Inc					200	21-Apr-10	17,356 80					200	21-Apr-10	17,356 80	34,714	17,357
Netflix com Inc					98	31-Aug-10	12,587.26					98	31-Aug-10	12,587 26	17,010	4,423
Noble Energy Inc					250	8-Jun-10	16,035.46					250	8-Jun-10	16,035 46	20,370	4,335
Noble Energy Inc					125	8-Jul-10	7,886.38					125	8-Jul-10	7,886.38	10,185	2,299
Nvidia Corp					575	8-Dec-09	8,205 31	575	13-Apr-10	9,569 81	1,364 50					
Nvidia Corp					250	15-Jan-10	4,518.16	250	13-Apr-10	4,160 78	(357.38)					
Nvidia Corp					1,494	15-Jan-10	26,930 74	1,494	13-Apr-10	25,038 77	(1,891.97)					
Nvidia Corp					464	29-Jan-10	7,804.93	464	13-Apr-10	7,776 43	(28 50)					
Nxstage Medical Inc					650	21-Oct-10	14,218 76					650	21-Oct-10	14,218 76	13,104	(1,115)
Nxstage Medical Inc					1,133	25-Oct-10	24,465.24					1,133	25-Oct-10	24,465 24	22,841	(1,624)
Oclaro Inc					2,103	20-Jan-10	20,020.76	2,103	28-Oct-10	17,849 95	(2,170 81)					
Oclaro Inc					0 40	20-Jan-10	3 81	0 40	30-Apr-10	6 04	2 23					
Oclaro Inc					590	24-Mar-10	7,805 85	590	28-Oct-10	4,985 14	(2,820 71)					
Olin Corp	1,625	27-Jul-09	21,863 46	24,814				1,625	15-Jan-10	27,865 81	6,002 35					
Pandora A S DKK1					230	12-Oct-10	11,059 29					230	12-Oct-10	11,059 29	11,161	102
Petroleo Brasileiro SA	189	29-May-09	7,981 98	8,736								189	29-May-09	7,981.98	6,449	(1,533)
Petroleo Brasileiro SA	674	29-May-09	28,464 85	31,152				674	4-Feb-10	27,321 89	(1,142 96)					
Petroleo Brasileiro SA					325	7-Sep-10	11,247.39					325	7-Sep-10	11,247.39	11,089	(158)
Rackspace Hosting Inc	1,836	09-Oct-09	32,540.52	30,753				1,836	12-May-10	29,900 19	(2,640 33)					
Renaissancere Holdings Ltd	325	18-Mar-09	14 758 06	17,063								325	18-Mar-09	14,758 06	19,585	4,827
Research in Motion Ltd	200	05-Jun-02	482.31	11,746				200	7-Jul-10	9,449 99	8,967 68					

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	Position Oct 31, 2009				Purchases			Sales			Gain	Position Oct 31, 2010				Unrealized
	Shares	Date	Cost	FMV	Shares	Date	Cost	Shares	Date	S P	(Loss)	Shares	Date	Cost	FMV	Gain (Loss)
Research in Motion Ltd	75	05-Jun-02	180 86	4,405				75	9-Jul-10	3,613 55	3,432.69					
Research in Motion Ltd	200	05-Jun-02	482.31	11,746				200	13-Jul-10	9,697 16	9,214 85					
Research in Motion Ltd	375	05-Jun-02	904.32	22,023				375	10-Aug-10	19,412 87	18,508 55					
Research in Motion Ltd	200	05-Jun-02	482.31	11,746				200	8-Sep-10	8,637 84	8,155 53					
Research in Motion Ltd	130	05-Jun-02	313.50	7,635				130	23-Sep-10	5,743 38	5 429 88					
Research in Motion Ltd	360	05-Jun-02	868.15	21,143								360	5-Jun-02	868 15	20,491	19,623
Research in Motion Ltd	369	05-Jun-02	889.85	21,672				369	18-Oct-10	17,994 80	17,104 95					
Research in Motion Ltd	488	05-Jun-02	1,176 83	28,660								488	5-Jun-02	1,176 83	27,777	26,600
Research in Motion Ltd					374	20-Jan-10	25,441.36					374	20-Jan-10	25,441.36	21,288	(4,153)
Ryanair Holdings PLC	175	14-Feb-98	625 69	4,772				175	11-Jan-10	4,814 23	4,188 54					
Ryanair Holdings PLC	175	14-Feb-98	625 68	4,772				175	14-Jan-10	4,649 36	4,023 68					
Ryanair Holdings PLC	375	14-Feb-98	1,340 75	10,227				375	28-Jul-10	11,084 82	9,744.07					
Ryanair Holdings PLC	450	14-Feb-98	1,608 90	12,271				450	9/29/140	13,146 13	11,537.23					
Ryanair Holdings PLC	1,289	14-Feb-98	4,608 60	35,151								1,289	14-Feb-98	4,608 60	42 060	37,451
Solutia Inc	650	08-Jul-09	3,995 29	7,150								650	8-Jul-09	3,995.29	11,771	7,776
Solutia Inc	1,000	08-Jul-09	6,146 61	11,000				1,000	18-Aug-10	14,370 41	8,223.80					
Solutia Inc	261	31-Jul-09	1,995.46	2,871								261	31-Jul-09	1,995.46	4,727	2,732
Solutia Inc	275	31-Jul-09	2,102 49	3,025				275	18-Aug-10	3,951 86	1,849 37					
Solutia Inc					852	1-Feb-10	11,090.64	852	18-Aug-10	12,243 58	1,152 94					
SPDR Gold Tr					115	4-Mar-10	12,813 65					115	4-Mar-10	12,813 65	15,251	2,437
Sprint Nextel Corporation					2,375	27-Apr-10	10,281.03	2,375	5-Oct-10	10,696 64	415.61					
Sprint Nextel Corporation					2,985	22-Jun-10	14,155.82	2,985	16-Sep-10	13,061 32	(1,094.50)					
Teradata Corp	815	04-Sep-09	22,365 17	22,722				815	20-Oct-10	30,944 70	8,579 53					
Teradata Corp	210	04-Sep-09	5,762.80	5,855								210	4-Sep-09	5,762.80	8,266	2 503
Teradata Corp	1,097	21-Oct-09	31,076.64	30,584								1,097	21-Oct-09	31,076 64	43,178	12,101
Teradata Corp					150	9-Nov-09	4,490 08					150	9-Nov-09	4,490.08	5,904	1,414
Terreno Realty Corp					17,500	11-Feb-10	350,000.00					17,500	11-Feb-10	350,000.00	317,100	(32,900)
Tesla Motors Inc					325	2-Jul-10	5,525.00					325	2-Jul-10	5,525 00	7,098	1 573
Timmins Gold Corp					18,320	17-May-10	28,765 71					18,320	17-May-10	28,765 71	38,069	11,303
Tutor Perini Corporation	75	29-Jan-09	1,655 45	1,324				75	9-Nov-09	1,370 98	(284 47)					
Tutor Perini Corporation	1,288	16-Apr-09	18,526 77	22,733				1,288	9-Nov-09	23,544 28	5,017.51					
United Continental Holdings Inc					157	15-Mar-10	3,394.37					157	15-Mar-10	3,394.37	4,559	1,165
United Continental Holdings Inc					0 50	15-Mar-10	10.81	0 50	1-Oct-10	12 39	1,58					
UQM Technologies Inc					276	16-Nov-09	1,507.32	276	26-Aug-10	688 27	(819.05)					
UQM Technologies Inc					1,734	23-Nov-09	8,298.57	1,734	26-Aug-10	4,324 16	(3,974 41)					
UQM Technologies Inc					2,330	23-Nov-09	11,150 90	2,330	29-Sep-10	5,781 19	(5,369.71)					
Validus Holdings Ltd	850	21-May-09	20,432.50	21,504				850	25-Aug-10	20,684 45	251.95					
Validus Holdings Ltd	25	17-Aug-09	623 43	633				25	25-Aug-10	608 37	(15 06)					
Validus Holdings Ltd	250	17-Aug-09	6,234 27	6,325								250	17-Aug-09	6,234.27	7,090	856
Validus Holdings Ltd	413	19-Aug-09	10,493 35	10,449								413	19-Aug-09	10,493 35	11,713	1,220
Vanceinfo Technologies Inc					300	1-Oct-10	10,026.48					300	1-Oct-10	10,026.48	10,911	885
Vanceinfo Technologies Inc					325	4-Oct-10	10,776.58					325	4-Oct-10	10,776.58	11,820	1,043
Venoco Inc					1,225	28-Jun-10	21,491 70					1 225	28-Jun-10	21,491.70	18,963	(2,529)
Vera Bradley Inc					428	26-Oct-10	10,129.29					428	26-Oct-10	10,129 29	11,706	1,577
Visa Inc	20	10-Mar-09	1,088 17	1,515				20	5-May-10	1,796 60	708 43					
Visa Inc	104	10-Mar-09	5,658 48	7,880				104	21-May-10	7,153 63	1,495 15					
Visa Inc	124	10-Mar-09	6,746 64	9,394				124	12-May-10	9,998 65	3,252.01					
Visa Inc	44	07-Apr-09	2,502.81	3,333				44	21-May-10	3,026 53	523 72					
Visa Inc	43	07-Apr-09	2,445.93	3,258				43	12-May-10	3,467 27	1,021 34					
Vistaprint NV	289	23-Jun-09	12,199 16	14,753				289	3-Aug-10	9,395 32	(2,803 84)					
Vistaprint NV	611	23-Jun-09	25,791 30	31,192				611	3-Aug-10	19,950 13	(5,841,17)					
Vistaprint NV	388	16-Oct-09	18 876.53	19,807				388	3-Aug-10	12,668 82	(6,207 71)					
W R Berkley Corp	587	23-Jan-09	16,613 13	14,511								587	23-Jan-09	16,613 13	16,154	(459)
W R Grace & Co	177	13-May-09	2,136 94	3,875								177	13-May-09	2,136 94	5,675	3,538
W R Grace & Co	1,177	13-May-09	14,210 05	25,765								1,177	13-May-09	14,210 05	37,735	23,525
W R Grace & Co					200	12-Jan-10	5,398 10					200	12-Jan-10	5,398 10	6,412	1,014
W R Grace & Co					450	26-Jul-10	10,647.23					450	26-Jul-10	10,647.23	14,427	3,780
Wabash National Corp					800	19-Apr-10	7,383.55					800	19-Apr-10	7,383 55	6,448	(936)
Wabash National Corp					1,500	28-May-10	9,750 00					1,500	28-May-10	9,750.00	12,090	2,340
Wabash National Corp					3,065	28-May-10	19,922 50					3,065	28-May-10	19,922.50	24 704	4,782
WebMD Health Corp					928	17-Aug-10	48,326 53					928	17-Aug-10	48,326 53	48,516	189
Wendy's/Arby's Group Inc	1,750	20-Aug-09	9,535 00	6,913				1,750	7-Dec-09	7,058 19	(2,476 81)					
Wendy's/Arby's Group Inc	2 400	20-Aug-09	13,076 58	9,480				2,400	16-Aug-10	9,961 20	(3,115 38)					
Wendy's/Arby's Group Inc	400	25-Aug-09	2,160 54	1,580				400	7-Dec-09	1,613 30	(547 24)					
Wendy's/Arby's Group Inc	725	25-Aug-09	3,915 98	2,864				725	16-Aug-10	3,009 11	(906.87)					
Whole Foods Market Inc	971	09-Oct-09	29,821 25	31,130				971	19-Jan-10	27,981 96	(1,839 29)					
Whole Foods Market Inc	547	14-Oct-09	17,319.87	17,537				547	19-Jan-10	15,763 27	(1,556 60)					

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	Position Oct 31, 2009				Purchases			Sales			Gain	Position Oct 31, 2010				Unrealized
	Shares	Date	Cost	FMV	Shares	Date	Cost	Shares	Date	S P	(Loss)	Shares	Date	Cost	FMV	Gain (Loss)
Whole Foods Market Inc					225	9-Nov-09	7,443.57	225	20-Jan-10	6,294 14	(1,149 43)					
Whole Foods Market Inc					350	9-Nov-09	11,578.87	350	21-Jan-10	9,664 63	(1,914.24)					
Whole Foods Market Inc					50	9-Nov-09	1,654.13					50	9-Nov-09	1,654 13	1,987	333
Whole Foods Market Inc					450	10-Nov-09	13,204.83					450	10-Nov-09	13,204.83	17,888	4,683
Wynn Resorts Ltd	340	27-Jul-09	14,620.56	18 435				340	29-Jan-10	21,221 67	6,601.11					
Wynn Resorts Ltd	298	27-Jul-09	12,814.50	16,158				298	29-Jan-10	18,592 32	5,777 82					
Yahoo Inc	1,694	14-Oct-09	30,042.88	26,935				1,694	14-Jan-10	27,543 02	(2,499 86)					
Yoox SPA					1,282	8-Dec-09	9,247.97					1,282	8-Dec-09	9,247 97	14,059	4,811
Zenith National Insurance Corp	206	24-Jan-06	9,925 76	5,877				206	6-Nov-09	5,686 41	(4,239.35)					
subtotal marketable securities			**1,321,649.30**											**1,943,451.56**	**2,597,599**	
US Treasury 2/15/10 6 5%	475,000	03-Jul-00	491,274 69	483,656				475,000	16-Feb-10	475,000 00	(16,274.69)					
US Treasury Bill due 12/31/09	1,300,000	2-Jul-09	1,297,709.73	1,299,894				1,300,000	31-Dec-09	1,297,709 73	0 00					
subtotal US Government bonds			**1,768,984.42**													
			3,110,633 72	3,456,282			2,049,109 40			3,332,400 92	116,109 35			1,943,451 55	2,597,599	654,147