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

2010

For calendar year 2010, or tax year beginning , and ending

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

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

A Employer identification number: 13-3597510

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

Room/suite

B Telephone number: (212)492-1100

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

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 ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 24,930,297.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received	12,000,000.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	909,798.	909,798.		Statement 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	249,491.			
b Gross sales price for all assets on line 6a 4,096,583.				
7 Capital gain net income (from Part IV, line 2)		249,491.		
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	7,629.	7,629.		Statement 2
12 **Total.** Add lines 1 through 11	13,166,918.	1,166,918.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	120,000.	0.		120,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees Stmt 3	25,437.	0.		25,437.
b Accounting fees Stmt 4	12,098.	0.		12,098.
c Other professional fees				
17 Interest				
18 Taxes Stmt 5	13,069.	6,630.		750.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 6	286,271.	85,447.		200,824.
24 **Total operating and administrative expenses.** Add lines 13 through 23	456,875.	92,077.		359,109.
25 Contributions, gifts, grants paid	8,840,807.			8,840,807.
26 **Total expenses and disbursements.** Add lines 24 and 25	9,297,682.	92,077.		9,199,916.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	3,869,236.			
b **Net investment income** (if negative, enter -0-)		1,074,841.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,530,045.	5,474,827.	5,474,827.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 9	11,350,444.	13,197,470.	13,197,470.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	5,536,000.	6,258,000.	6,258,000.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	19,416,489.	24,930,297.	24,930,297.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [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	19,416,489.	24,930,297.	
	30 **Total net assets or fund balances**	19,416,489.	24,930,297.	
	31 **Total liabilities and net assets/fund balances**	19,416,489.	24,930,297.	

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	19,416,489.
2	Enter amount from Part I, line 27a	2	3,869,236.
3	Other increases not included in line 2 (itemize) ▶ See Statement 8	3	1,644,572.
4	Add lines 1, 2, and 3	4	24,930,297.
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	24,930,297.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MORGAN STANLEY - SEE ATTACHED	P	Various	Various
b	Capital Gains Dividends			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,037,478.		3,847,092.	190,386.
b	59,105.			59,105.
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				190,386.
b				59,105.
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** 249,491.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	8,090,242.	18,573,890.	.435571
2008	10,255,359.	22,058,945.	.464907
2007	5,682,187.	23,051,617.	.246498
2006	1,660,775.	17,084,491.	.097210
2005	3,017,294.	14,306,812.	.210899

2	Total of line 1, column (d)	2	1.455085
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	.291017
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	19,789,112.
5	Multiply line 4 by line 3	5	5,758,968.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,748.
7	Add lines 5 and 6	7	5,769,716.
8	Enter qualifying distributions from Part XII, line 4	8	9,199,916.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	10,748.
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	10,748.
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	10,748.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 5,520.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 16,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	21,520.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	10,772.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	10,772. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses Stmt 11	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ WILLIAM P. CAREY Telephone no. ▶ 212-492-1100			
	Located at ▶ 50 ROCKEFELLER PLAZA, NEW YORK, NY ZIP+4 ▶ 10020			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 2010 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 2010.)* 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 2010?	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
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		120,000.	0.	0.

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 VARIOUS CHARITABLE EVENTS HOSTED BY THE FOUNDATION	181,126.
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.

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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	17,849,143.
b	Average of monthly cash balances		1b	2,241,326.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	20,090,469.
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	20,090,469.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	301,357.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	19,789,112.
6	**Minimum investment return.** Enter 5% of line 5		6	989,456.

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	989,456.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 10,748.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	10,748.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	978,708.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	978,708.
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	978,708.

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	9,199,916.
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	9,199,916.
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	10,748.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	9,189,168.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				978,708.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007 909,687.				
d From 2008 9,162,048.				
e From 2009 7,172,569.				
f Total of lines 3a through e	17,244,304.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 9,199,916.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				978,708.
e Remaining amount distributed out of corpus	8,221,208.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	25,465,512.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) *	12,000,000.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	13,465,512.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009 5,244,304.				
e Excess from 2010 8,221,208.				

* See attached reg. section 53.4942(a)-3(c)(2)(iv) election on statement 7.

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 *Information Regarding Foundation Managers:*

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

WILLIAM P. CAREY

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE	NONE	N/A	EDUCATIONAL	8,840,807.
Total			▶ 3a	8,840,807.
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					
4 Dividends and interest from securities			14	909,798.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	7,629.	
8 Gain or (loss) from sales of assets other than inventory			18	249,491.	
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.		1,166,918.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,166,918.

(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 | 8/15/11 Date | ▶ TREASURER Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
HOWARD TABER	Howard Taber CPA	8/1/11		P00446129
Firm's name ▶ BLOOM HOCHBERG & CO., P.C. CPA'S			Firm's EIN ▶ 13-3016202	
Firm's address ▶ 450 SEVENTH AVENUE NEW YORK, NY 10123			Phone no. 212-244-2112	

023622
04-26-11

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

2010

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

Organization type (check one).

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

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

General Rule

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

Special Rules

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

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

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

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

W.P. CAREY FOUNDATION, INC.

Employer identification number

13-3597510

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	W.P. CAREY & CO., INC. 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	$ 7,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	WILLIAM POLK CAREY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	$ 5,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part II **Noncash Property** (see instructions)

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

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

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 Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
JP MORGAN	223.	0.	223.
MORGAN STANLEY & CO.	533,385.	59,105.	474,280.
UBS FINANCIAL SERVICES	582.	0.	582.
W.P. CAREY & CO LLC	434,713.	0.	434,713.
Total to Fm 990-PF, Part I, ln 4	968,903.	59,105.	909,798.

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
W.P CAREY & CO LLC	7,629.	7,629.	
Total to Form 990-PF, Part I, line 11	7,629.	7,629.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL	25,437.	0.		25,437.
To Fm 990-PF, Pg 1, ln 16a	25,437.	0.		25,437.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING	12,098.	0.		12,098.
To Form 990-PF, Pg 1, ln 16b	12,098.	0.		12,098.

Form 990-PF | Taxes | Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL TAX	5,689.	0.		0.
STATE TAX	750.	0.		750.
FOREIGN TAXES	6,630.	6,630.		0.
To Form 990-PF, Pg 1, ln 18	13,069.	6,630.		750.

Form 990-PF | Other Expenses | Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EVENT EXPENSES	181,126.	0.		181,126.
TRAVEL	19,698.	0.		19,698.
INVESTMENT MANAGEMENT FEES	77,602.	77,602.		0.
INVESTMENT EXPENSES	7,845.	7,845.		0.
To Form 990-PF, Pg 1, ln 23	286,271.	85,447.		200,824.

Footnotes | Statement 7

IN ORDER TO SATISFY THE DISTRIBUTION REQUIREMENTS UNDER SECTION 170(b) (1)(F), W.P. CAREY FOUNDATION, INC., UNDER TREASURY REGULATION SECTION 53.4942(a) -3(c)(2)(iv), ELECTS TO TREAT AS A CURRENT DISTRIBUTION $12,000,000 OF EXCESS DISTRIBUTIONS FROM THE PRIOR FIVE TAXABLE YEARS WHICH WERE TREATED AS DISTRIBUTIONS OUT OF CORPUS UNDER TREASURY REGULATION SECTION 53.4942(a)-3(d)(1)(iii) IN THOSE PRIOR FIVE TAXABLE YEARS, OR ANY OTHER AMOUNT REQUIRED TO SATISFY THE REQUIREMENTS OF SECTION 170(b) (1)(F).

Jan Karst 8/15/11

JAN F. KARST DATE TRUSTEE / CFO

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

Description	Amount
INCREASE IN UNREALIZED GAINS - SECURITIES	1,644,572.
Total to Form 990-PF, Part III, line 3	1,644,572.

Form 990-PF	Corporate Stock	Statement 9

Description	Book Value	Fair Market Value
MORGAN STANLEY - SEE ATTACHED SCHEDULE	13,197,470.	13,197,470.
Total to Form 990-PF, Part II, line 10b	13,197,470.	13,197,470.

Form 990-PF	Other Investments	Statement 10

Description	Valuation Method	Book Value	Fair Market Value
W.P CAREY & CO., LLC	FMV	6,258,000.	6,258,000.
Total to Form 990-PF, Part II, line 13		6,258,000.	6,258,000.

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

Name of Contributor	Address
WILLIAM POLK CAREY	50 ROCKEFELLER PLAZA NEW YORK, NY 10020
W.P. CAREY & CO., INC.	50 ROCKEFELLER PLAZA NEW YORK, NY 10020

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

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
WILLIAM P. CAREY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	CHAIRMAN/TRUSTEE AS REQUIRED	0.	0.	0.
FRANCIS J. CAREY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	PRESIDENT/TRUSTEE AS REQUIRED	0.	0.	0.
RICARDO A. VASQUEZ 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TREASURER AS REQUIRED	0.	0.	0.
GWENDOLYN G. BOND 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	30,000.	0.	0.
FRANCIS J. CAREY, III 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	30,000.	0.	0.
TREVOR P. BOND 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	0.	0.	0.
JAN F. KARST 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE/MANAGING DIRECTOR/CFO AS REQUIRED	0.	0.	0.

DR. LAWRENCE R. KLEIN 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	0.	0.	0.
A. PATTERSON PENDLETON, III 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	30,000.	0.	0.
DR. WILLIAM R. POLK 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	SENIOR DIRECTOR AS REQUIRED	0.	0.	0.
ANNE COOLIDGE TAYLOR 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
EDWARD V. LAPUMA 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	0.	0.	0.
TIMOTHY W. BURDETTE 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
EMILY N. CAREY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
JOHN SAMUEL ARMSTRONG, IV 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE/INVESTMENT COMMITTEE AS REQUIRED	30,000.	0.	0.
ZACHARY J. PACK 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	SENIOR DIRECTOR AS REQUIRED	0.	0.	0.
CHRISTOPHER E. FRANKLIN 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
HENRY AUGUSTUS CAREY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
JULIANA K. HARRIS 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	EXECUTIVE DIRECTOR/SECRETARY AS REQUIRED	0.	0.	0.
ELIZABETH P. CAREY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.

JOHN MILLER 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	CHAIR INVESTMENT COMMITTEE AS REQUIRED	0.	0.	0.
JUSTIN B. PATTERSON 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE/INVESTMENT COMMITTEE AS REQUIRED	0.	0.	0.
MARCIA MURRAY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
DOUGLAS S. PARVIS 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
CHARLES G. HOUGHTON 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	MANAGING DIRECTOR AS REQUIRED	0.	0.	0.
H. CABOT LODGE III 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
WILLIAM POLK CAREY II 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	ASSISTANT SECRETARY AS REQUIRED	0.	0.	0.
ANTHONY DREXEL DUKE, SR. 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	HONORARY TRUSTEE AS REQUIRED	0.	0.	0.
WARWICK F. NEVILLE 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	HONORARY TRUSTEE AS REQUIRED	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		120,000.	0.	0.

Itemized Categories - Last year:2

1/1/2010 through 12/31/2010

Date	Account	Num	Description	Memo	Clr	Amount
Charity						
Cash Contrib.						**-2,048,014.40**
1/13/2010	Chase	2482	Zell/Lurie Research Center Wharton	Year end giving	R	-16,000.00
1/13/2010	Chase	2483	University Of Pennsylvania The Joseph ...	Year end contribution to the Dean's Fund	R	-25,000.00
1/13/2010	Chase	2484	Wharton Fund	Fellow Level contribution	R	-10,000.00
1/13/2010	Chase	2485	Barnard College	Contribution in honor of Millicent Carey McI...	R	-1,000.00
1/13/2010	Chase	2486	Boy's Latin School	Contribution in honor of George Gibson Ca...	R	-1,000.00
1/13/2010	Chase	2487	Brigham Young University	Contribution George E. Stoddard prize in Fi...	R	-5,000.00
1/13/2010	Chase	2488	Bryn Mawr School	Contribution in honor of M. Carey Thomas	R	-1,000.00
1/14/2010	Chase	2489	Haverford College	Year end contribution	R	-5,000.00
1/14/2010	Chase	2490	E.N. Huyck Preserve	Year End contribution	R	-5,000.00
1/14/2010	Chase	2491	Rensselaerville Presbyterian Church	Steeple repair contribution	R	-20,000.00
1/14/2010	Chase	2492	Trinity Church Rensselaerville	Year end contribution	R	-1,000.00
1/14/2010	Chase	2493	Rensselaerville Volunteer Ambulance	Year end contribution	R	-1,000.00
1/14/2010	Chase	2494	**VOID**U.S. Department Of State	Diplomatic Reception Rooms Contribution	c	0.00
1/14/2010	Chase	2495	Rensselaerville Volunteer Fire Dept.	Year end contribution	R	-1,000.00
1/14/2010	Chase	2496	Rensselaerville Institute Christmas Fund	Year end contribution	R	-1,000.00
1/14/2010	Chase	2497	Albany Medical Center	Year end contribution	R	-1,000.00
1/14/2010	Chase	2498	Winterthur Museum	Contribution in honor of Biz & Jay Carey	R	-1,000.00
1/14/2010	Chase	2499	James A. Baker III Institute	Contribution in honor of Jim Baker	R	-5,000.00
1/14/2010	Chase	2500	Saint Thomas Church Fifth Ave.	Contribution in honor of Anne Coolidge Tay...	R	-2,000.00
1/14/2010	Chase	2506	University Of Pennsylvania	Contribution in honor of Katie Barthmaier F...	R	-5,000.00
2/4/2010	Chase	2510	Johns Hopkins University	Brewster pledge Carey Business School (1...	R	-44,200.00
2/23/2010	Chase	2513	Johns Hopkins University	Contribution in memory of Albert Robin	R	-10,000.00
2/26/2010	Chase	2522	The Battery Conservancy	Contribution in honor of James D. Price	R	-50,000.00
3/3/2010	Chase	2525	Asian Programs Foundation	In Honor of Ambassador Victor Frank	R	-5,000.00
3/5/2010	Chase	2526	Harry S. Truman Presidential Library	contribution in honor of James A. Baker III	R	-8,000.00
3/30/2010	Chase	2528	Calvert School	Class of 1985 Carter Roulette Technology ...	R	-10,000.00
4/21/2010	Chase	2543	Children Of Bellevue Inc	Contribution in honor of Fred Clark	R	-1,000.00
4/29/2010	Chase	2544	ASU Foundation	Armstrong Prize College of Law	R	-10,000.00
4/29/2010	Chase	2545	ASU Foundation	Carey / Armstrong Prize College of Law	R	-10,000.00
5/18/2010	Chase	2557	Barbara Bush Foundation Family Literacy	A Celebration of Reading (Maryland) contri...	R	-100,000.00
6/1/2010	Chase	2560	Portraits, Inc	deposit on replica portrait of James Carey t...	R	-2,500.00
6/1/2010	Chase	2562	Trinity Church Rensselaerville	contribution per WPC	R	-1,000.00
6/16/2010	Chase	2580	College Of The Atlantic	Contribution in Honor of George Hambleton	R	-100,000.00
7/13/2010	Chase	2593	Trinity Church Rensselaerville	in memory of Francis P. Coward	R	-10,000.00

Itemized Categories - Last year:2

1/1/2010 through 12/31/2010

Date	Account	Num	Description	Memo	Clr	Amount
7/13/2010	Chase	2594	E.N. Huyck Preserve	in memory of Francis P. Coward	R	-10,000.00
7/15/2010	Chase	2605	St. Elmo Foundation	contribution in memory of Bill Daniel	R	-25,000.00
8/2/2010	Chase	2609	Johns Hopkins Carey Business School	framing expenses Brewster paintings	R	-2,960.55
8/2/2010	Chase	2612	Renselaerville Institute Meeting Center	BBQ for town and community organizations	R	-28,853.85
8/10/2010	Chase	2617	Princeton Healthcare System Foundation	Contribution in honor of Charlie Townsend	R	-10,000.00
9/17/2010	Chase	2620	**VOID**UCSD Foundation	UCSD Cancer Center	R	0.00
10/7/2010	Chase	2636	Johns Hopkins Carey Business School	Global MBA Charter Class Investors contri...	R	-25,000.00
10/19/2010	Chase	2650	The Association For Frontotermporal De...	Contribution in honor of David Paul Zomba...	R	-25,000.00
10/19/2010	Chase	2652	Baltimore Community Foundation	Contribution to Middle Grades Partnership	R	-50,000.00
10/21/2010	Chase	2653	BMO Economics	Lawrence R. Klein Awards Winner - Dr. Sh...	R	-5,000.00
10/26/2010	Chase	2654	Capital Hill Alano Club	Contribution per David Coburn	R	-3,000.00
11/29/2010	Chase	2676	Princeton University	Charles C. Townsend '49 Directionship of ...	R	-1,000,000.00
11/29/2010	Chase	2678	Pomfret School	Annual Fund 2010-11	R	-26,000.00
11/29/2010	Chase	2679	Johns Hopkins Univ.	Homewood Museum Restoration	R	-250,000.00
12/21/2010	Chase	2697	Calvert School	Annual Fund yr. end gift	R	-10,000.00
12/21/2010	Chase	2699	Gilman School - The Gilman Fund	Membership in the Anne Galbraith Carey S...	R	-50,000.00
12/21/2010	Chase	2701	Trustees Of The University Of Pennsylva...	Penn Law in honor of Francis J Carey	R	-2,500.00
12/21/2010	Chase	2702	Johns Hopkins SAIS	Hopkins - Nanjing Center annual contribution	R	-50,000.00
12/21/2010	Chase	2703	The Rensselaerville Institute	Employee Christmas Fund contribution	R	-1,000.00
12/21/2010	Chase	2705	East Side House Settlement	Annual Fund contributiona year end	R	-5,000.00
						-315,927.79
Employee Match						
1/5/2010	Chase	2480	**VOID**The Salvation Army	Matching gift of Trisha Miller	c	0.00
1/8/2010	Chase	2481	Juvenile Diabetes Research Foundation	Matching Gift of Zack Pack	R	-500.00
1/14/2010	Chase	2505	St. Alcuin Montessori School	Matching Gift of Anne Coolidge Taylor	R	-5,018.71
2/4/2010	Chase	2511	Germantown Academy	Matching Gifting of Francis J Carey	R	-2,500.00
2/4/2010	Chase	2512	**VOID**Johns Hopkins University Care...	Matching Gift of FJC	c	0.00
2/24/2010	Chase	2517	Princeton University	Matching Gift of Tom Zacharias	R	-300.00
2/24/2010	Chase	2518	Korean American Methodist Church	Matching gift of John Park	R	-1,000.00
2/25/2010	Chase	2519	King's College	Matching Gift of Mark DeCesaris	R	-10,000.00
2/25/2010	Chase	2520	Weekday Nursery School	matching gift of Victoria Atwater	R	-632.00
2/25/2010	Chase	2521	The Gillespie School	Matching gift of J. Samuel Armstrong	R	-200.00
4/6/2010	Chase	2530	St. James Episcopal Church	Matching Gift of Gordon DuGan	R	-15,000.00
4/6/2010	Chase	2531	Hewitt School	Matching Gift of Gordon Dugan	R	-7,500.00
4/6/2010	Chase	2532	Council on Foreign Relations	Matching Gift of Gordon DuGan	R	-1,000.00
4/6/2010	Chase	2533	Friends Seminary	Matching Gift of Gordon DuGan	R	-7,500.00
4/6/2010	Chase	2534	Delbarton School	Matching Gift of Ed LaPuma (2009)	R	-25,000.00
4/15/2010	Chase	2538	King's College	Matching Gift of Mark DeCesaris	R	-25,000.00
5/11/2010	Chase	2550	Bryn Mawr School	matching gift of Tom Zacharias	R	-500.00

Itemized Categories - Last year:2

1/1/2010 through 12/31/2010

Date	Account	Num	Description	Memo	Clr	Amount
5/11/2010	Chase	2552	Groton School	Matching Gift of Tom Zacharias	R	-500.00
5/11/2010	Chase	2554	Yale University	Matching Gift of Tom Zacharias	R	-250.00
5/11/2010	Chase	2555	Buckley School	Matching Gift of Tom Zacharias	R	-150.00
5/11/2010	Chase	2556	Innocence Project Inc.	Matching Gift of Tom Zacharias	R	-300.00
5/11/2010	Chase	2551	**VOID**Hotchkiss School	Matching Gift of Tom Zacharias	R	0.00
5/11/2010	Chase	2553	**VOID**Princeton University	Matching Gift of Tom Zacharias	R	0.00
5/25/2010	Chase	2558	Hotchkiss School	Matching Gift of Tom Zacharias (reissue)	R	-250.00
5/27/2010	Chase	2559	Level The Field	Matching gift of Ricardo Vasquez	R	-500.00
6/1/2010	Chase	2563	Manhattan College	matching gift of Robert Kehoe	R	-250.00
6/14/2010	Chase	2572	The Neighborhood House Annual Appea...	matching gift of Jan Karst	R	-250.00
6/14/2010	Chase	2573	The Marshall Foundation	Matching gift of Jan Karst	R	-300.00
6/14/2010	Chase	2574	Convent of The Sacred Heart	Matching Gift of Jan Karst	R	-1,250.00
6/14/2010	Chase	2575	The Stanwich School	Matching gift of Jan Karst	R	-5,000.00
6/14/2010	Chase	2576	Crohn's And Colitis Foundation	matching gift of H. Cabot Lodge	R	-100.00
6/14/2010	Chase	2577	St. George's School	Matching Gift of Nicholas Pell (Annual Fund)	R	-1,500.00
6/16/2010	Chase	2581	St. Paul's School	Matching Gift of Harold Paumgarten	R	-1,000.00
6/16/2010	Chase	2582	Mount Desert Island Hospital	matching gift of Harold Paumgarten	R	-2,500.00
6/16/2010	Chase	2583	New England Ski Museum	matching gift of Harold Paumgarten	R	-2,000.00
6/30/2010	Chase	2584	Alliance Youth Sports	matching gift of Ricardo Vasquez	R	-2,500.00
6/30/2010	Chase	2585	Delbarton School	second matching gift toward Edward V. La...	R	-25,000.00
6/30/2010	Chase	2523	Stanwich School	Matching gift of Jan Karst	R	-250.00
6/30/2010	Chase	2524	Colorado College	Matching Gift of Jan F Karst	R	-1,000.00
7/8/2010	Chase	2586	Trustees Of The University Of Pennsylvan	Matching Gift of Frank Carey	R	-500.00
7/8/2010	Chase	2592	Princeton University	Matching Gift of Tom Zacharias	R	-250.00
7/20/2010	Chase	2607	American Education Foundation	matching gift of Matt Liu	R	-10,000.00
8/2/2010	Chase	2610	Maryland Historical Society	Matching Gift of Francis J. Carey 2009-2010	R	-10,000.00
8/2/2010	Chase	2611	Next Generation Mentoring	Matching gift of Toby Anderson	R	-10,000.00
8/3/2010	Chase	2613	American Education Foundation	matching gift of Yvonne Cheng	R	-10,000.00
8/3/2010	Chase	2615	Innocence Project Inc.	Matching Gift of Jay Steigerwald	R	-100.00
8/9/2010	Chase	2616	Trustees Of The University Of Pennsylva...	Matching Gift of Frank Carey	R	-250.00
8/28/2010	Chase	2618	Innocence Project Inc.	Matching Gift of Gordon DuGan	R	-10,000.00
9/17/2010	Chase	2622	**VOID**The New York Pops	matching giftof Gordon F. DuGan from May...	R	0.00
9/21/2010	Chase	2623	The Leukemia And Lymphona Society T...	Matching Gift of Anne Coolidge Taylor	R	-900.00
9/21/2010	Chase	2624	The Hockaday School	Matching gift of Anne Coolidge Taylor from ...	R	-12,406.08
9/21/2010	Chase	2625	Lustgarten Foundation For Pancreatic R...	Matching gift of Rebecca Reaves Chin	R	-3,563.00
9/28/2010	Chase	2626	Boys & Girls Harbor	Matching Gift of Francis J. Carey	R	-2,500.00
9/28/2010	Chase	2627	The Philadelphia Zoo	Matching Gift of Francis J Carey (President...	R	-2,500.00
9/28/2010	Chase	2628	St. Martin's In The Field	Matching Gift of Francis J Carey	R	-3,750.00

Itemized Categories - Last year:2

1/1/2010 through 12/31/2010

Date	Account	Num	Description	Memo	Clr	Amount
9/28/2010	Chase	2629	St. Thomas Church	Matching Gift of Francis J Carey	R	-5,000.00
9/28/2010	Chase	2630	University Of Virginia Fund	Matching Gift of Justin B. Patterson	R	-2,000.00
9/28/2010	Chase	2631	Temple Of Understanding	Matching gift of John Miller	R	-10,000.00
10/7/2010	Chase	2637	Maryland Historical Society	Matching Gift of Francis J. Carey (FJC 7,50...	R	-17,500.00
10/7/2010	Chase	2638	The New York State CASA Association I...	Matching gift of Jason Fox	R	-500.00
10/7/2010	Chase	2639	Far Brook School	Matching Gift of John Park	R	-6,000.00
10/7/2010	Chase	2640	College Area Pregnancy Services	Matching gift of Jay Steigerwold	R	-1,000.00
10/7/2010	Chase	2641	Saratoga International Theater Institute I...	Matching gift of Katie Barthmaier	R	-250.00
10/12/2010	Chase	2642	Wartburg College	Matching Gift of Gail Bayse	R	-150.00
10/13/2010	Chase	2643	First Presbyterian Church Nursery School	Matching gift of Jason Fox (annual fund)	R	-1,500.00
10/13/2010	Chase	2644	**VOID**Phillips Exeter Academy	Matching Gift of Gail Bayse	c	0.00
10/13/2010	Chase	2645	Colorado Springs School	Matching gift of Christopher Franklin	R	-250.00
10/13/2010	Chase	2646	Foundation For Financial Planning	Matching gift of Trisha Miller	R	-2,000.00
10/13/2010	Chase	2647	**VOID**Fil-AM Club Of North Texas Wi...	Matching gift of Joshua Zierten	c	0.00
10/13/2010	Chase	2648	Barnard College	Matching Gift of Kristina McMenamin	R	-100.00
10/13/2010	Chase	2649	Memorial Sloan - Kettering Cancer Center	Matching Gift of Jason Fox	R	-100.00
10/19/2010	Chase	2651	Other Side Productions	matching gift of Christopher E Franklin	R	-250.00
10/26/2010	Chase	2657	MIT Alumni Fund	matching gift of John Park	R	-2,000.00
10/26/2010	Chase	2658	Newark Academy	matching gift of John Park	R	-2,000.00
10/26/2010	Chase	2659	Far Brook School	Matching Gift of John Park	R	-1,000.00
11/11/2010	Chase	2663	Bridgeport Rescue Mission	matching gift of Jan Karst	R	-500.00
11/19/2010	Chase	2665	Thompson Island Outward Bound	Matching Gift of Nat Coolidge	R	-13,333.00
11/22/2010	Chase	2666	Kieve Wavus Education Inc.	matching gift of Francis J. carey	R	-250.00
11/22/2010	Chase	2667	Princeton University	Matching Gift of Francis J. Carey	R	-250.00
11/22/2010	Chase	2668	Calvert School	Matching Gift of Francis J. Carey	R	-5,000.00
11/22/2010	Chase	2669	Gilman School	Matching Gift of Francis J. Carey	R	-5,000.00
11/22/2010	Chase	2670	**VOID**Springside School	Matching Gift of Francis J. Carey	c	0.00
11/22/2010	Chase	2671	Highlands Historical Society	Matching Gift of Francis J. Carey	R	-500.00
11/22/2010	Chase	2672	Diabetes Research Institute Foundation	Matching gift of Francis J. Carey	R	-500.00
11/22/2010	Chase	2673	Southern Maine Medical Center	Matching gift of Francis J. Carey	R	-500.00
11/22/2010	Chase	2674	Philadelphia Museum Of Art	Matching Gift of Francis J. Carey	R	-325.00
12/8/2010	Chase	2680	The Facing History School	Matching gift of Chad Burdette's Foundatio...	R	-10,000.00
12/16/2010	Chase	2685	Stanwich School	Matching gift of Jan Karst	R	-250.00
12/16/2010	Chase	2686	George C. Marshall Foundation	Matching gift of Jan Karst	R	-300.00
12/16/2010	Chase	2687	The Neighborhood House Annual Appea...	matching gift of Jan Karst	R	-100.00
12/16/2010	Chase	2689	Duke University	Matching Gift of Jan Karst	R	-250.00
12/16/2010	Chase	2690	Block Island Conservancy, Inc.	Matching Gift of Jan Karst (Eric Spirer Fund)	R	-250.00
12/21/2010	Chase	2692	Alpha USA	Matching gift of Jan Karst	R	-100.00

Itemized Categories - Last year:2

1/1/2010 through 12/31/2010

Date	Account	Num	Description	Memo	Clr	Amount
12/21/2010	Chase	2693	New York University	Matching gift of Paul Marco	R	-100.00
12/21/2010	Chase	2694	Stony Brook Foundation	Matching Gift of Paul Marco	R	-100.00
12/23/2010	Chase	2707	University Of Pennsylvania	Matching gift of FJC	R	-500.00
12/23/2010	Chase	2708	Living Classrooms	Matching Gift of Francis J Carey	R	-500.00
12/23/2010	Chase	2709	Wissahickon Valley Watershed Assoc.	Matching Gift of Francis J. Carey	R	-2,500.00
						-6,480,000.00
Pledge Payments						
12/20/2010	Chase	EFT	Arizona State University Foundation	Pledge to W. P. Carey School of Business	R	-3,500,000.00
12/20/2010	Chase	EFT	Johns Hopkins University	2010 Pledge Payment for Carey Business ...	R	-2,000,000.00
12/21/2010	Chase	2695	Baltimore School For The Arts Foundation	2010 pledge payment	R	-20,000.00
12/21/2010	Chase	2696	New York Presbyterian Hospital	pledge payment W. P. Carey Emergency U...	R	-500,000.00
12/21/2010	Chase	2698	King's College	Contribution - 4 of 5 Installments	R	-150,000.00
12/21/2010	Chase	2700	Trustees Of The University Of Pennsylvan	Francis J. Carey Term Chair Mathematics ...	R	-10,000.00
12/21/2010	Chase	2704	Germantown Academy	2nd Installment of Pledge in honor of Franc...	R	-250,000.00
12/28/2010	Chase	2710	Maryland Historical Society	Installment in pledge to endow Carey Cent...	R	-50,000.00
				OVERALL TOTAL		**-8,843,942.19**
				PRIOR YEAR ADJUSTMENT		3,135.00

TOTAL CHARITABLE DISTRIBUTIONS: - 8,840,807.19

522 Fifth Avenue
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Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
180 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	02/17/2009	01/08/2010	7,585.65	9,377.98	1,792.33	
100.000	ITT CORP	04/15/2009	01/11/2010	3,991 60	5,023.19	1,031.59	
600 000	ITT CORP	02/19/2008	01/11/2010	34,342 68	30,139.14		(4,203.54)
2 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	04/14/2009	01/12/2010	73 78	105.12	31.34	
123.000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	02/17/2009	01/12/2010	5,183.53	6,465.12	1,281 59	
122 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	04/14/2009	01/14/2010	4,500.83	6,473.45	1,972 62	
151.000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	05/08/2009	01/20/2010	5,764 35	8,075.25	2,310.90	
97 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	04/14/2009	01/20/2010	3,578 52	5,187 42	1,608 90	
193.000	KOREA ELEC PWR CO SPONS ADR	03/20/2006	01/21/2010	4,304.17	3,463.32		(840 85)
38 000	TOPPAN PRTG LTD ADR	12/05/2006	01/26/2010	2,029.87	1,695.22		(334.65)
443.000	TOPPAN PRTG LTD ADR	03/22/2006	01/26/2010	30,100.30	19,762.68		(10,337.62)
26.000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	11/20/2008	02/02/2010	622.39	1,942 59		1,320 20
300 000	FIRST ENERGY CORP COM	04/16/2009	02/03/2010	11,736 00	12,874 66	1,138 66	
200 000	FIRST ENERGY CORP COM	01/03/2008	02/03/2010	14,447.34	8,583.11		(5,864 23)
100 000	FIRST ENERGY CORP COM	01/23/2007	02/03/2010	5,804.00	4,291 56		(1,512 44)
350.000	FIRST ENERGY CORP COM	03/01/2006	02/03/2010	17,836.00	15,020.45		(2,815.55)
55 000	AFFILIATED COMPUTER SERVICES INC CL A COM	08/03/2009	02/08/2010	311.37	1,023.00	711.63	
20.000	AFFILIATED COMPUTER SERVICES INC CL A COM	07/13/2006	02/08/2010	156.83	372.00		215.17
70.000	AFFILIATED COMPUTER SERVICES INC CL A COM	01/16/2007	02/08/2010	492.12	1,302.00		809.88
50.000	AFFILIATED COMPUTER SERVICES INC CL A COM	03/20/2006	02/08/2010	930.00	930.00		

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
40.000	AFFILIATED COMPUTER SERVICES INC CL A COM	06/01/2009	02/08/2010	142 02	744.00	601.98	
	XEROX CORP	08/03/2009	02/08/2010	6 47	6 47		
200.000	DEVON ENERGY CORP COM STK	04/15/2009	02/10/2010	9,880 40	13,291.31	3,410.91	
350.000	DEVON ENERGY CORP COM STK	12/21/2007	02/10/2010	31,664.50	23,259.79		(8,404.71)
168 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	11/20/2008	02/23/2010	4,021.60	12,116.81		8,095.21
200.000	DIAGEO PLC SPONS ADR NEW	08/27/2009	03/05/2010	12,302.24	13,157 47	855.23	
100 000	DIAGEO PLC SPONS ADR NEW	04/16/2009	03/05/2010	4,752.99	6,578.73	1,825 74	
100.000	DIAGEO PLC SPONS ADR NEW	01/03/2008	03/05/2010	8,484.22	6,578 74		(1,905 48)
100.000	DIAGEO PLC SPONS ADR NEW	01/23/2007	03/05/2010	7,852 00	6,578.74		(1,273 26)
200.000	DIAGEO PLC SPONS ADR NEW	06/19/2006	03/05/2010	13,354.78	13,157.47		(197.31)
371.000	FUJI PHOTO FILM CO LTD ADR	03/22/2006	03/05/2010	11,959.96	11,978 84		18.88
1,250.000	SANOFI-AVENTIS ADR	12/02/2009	03/11/2010	49,727.00	47,582.27	(2,144.73)	
271.000	XEROX CORP	08/03/2009	03/12/2010	2,290.26	2,670.75	380.49	
197.000	XEROX CORP	06/01/2009	03/12/2010	1,669.58	1,941.47	271.89	
345.000	XEROX CORP	01/16/2007	03/12/2010	2,923.88	3,400.03		476 15
99.000	XEROX CORP	07/13/2006	03/12/2010	839 03	975 66		136.63
247.000	XEROX CORP	03/20/2006	03/12/2010	2,222 00	2,434.23		212 23
1,450.000	LOWE'S COS INC COM	09/19/2008	03/23/2010	36,901.20	35,731.02		(1,170.18)
500.000	BERKSHIRE HATHAWAY INC-CL B	11/21/2008	03/24/2010	26,623 16	40,810.33		14,187 17
98.000	NINTENDO LTD UNSPONSORED ADR	08/03/2009	03/25/2010	3,327.07	4,039.44	712 37	
70.000	DOLLAR TREE INC	04/08/2009	03/29/2010	3,107.86	4,174.02	1,066.16	
800.000	E ON AG SPONSORED ADR	10/23/2009	03/31/2010	32,557.92	29,425.58	(3,132.34)	
250 000	EQT CORP	03/01/2006	03/31/2010	9,060.00	10,292.55		1,232.55
1,720 000	TORTOISE ENERGY CAP CORP COM	09/09/2009	03/31/2010	33,581.62	42,446.13	8,864.51	
321.000	AKAMAI TECH COM STK	08/07/2009	04/07/2010	6,117 46	10,470.84	4,353.38	
58.000	ALLERGAN INC COM	08/03/2009	04/07/2010	3,156 36	3,697.76	541.40	

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01/01/2010 to 12/31/2010
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Valuation Currency: USD
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
32.000	ALLERGAN INC COM	04/13/2009	04/07/2010	1,505.62	2,040.14	534 52	
90.000	ALLERGAN INC COM	03/25/2009	04/07/2010	4,287.59	5,737.91		1,450.32
87.000	AUTODESK INC COM	08/03/2009	04/07/2010	1,897.47	2,666.12	768 65	
369.000	AUTODESK INC COM	03/31/2009	04/07/2010	6,223 55	11,308 03		5,084.48
15.000	BAIDU ADR	08/03/2009	04/07/2010	5,336.10	9,343.79	4,007 69	
26.000	BAIDU ADR	10/26/2007	04/07/2010	9,231.82	16,195.91		6,964.09
49.000	BAIDU ADR	02/28/2007	04/07/2010	5,221.05	30,523.05		25,302 00
83.000	C H ROBINSON WORLDWIDE INC	08/03/2009	04/07/2010	4,503.58	4,587 92	84.34	
128.000	C H ROBINSON WORLDWIDE INC	10/26/2007	04/07/2010	6,441.24	7,075.35		634.11
69 000	C H ROBINSON WORLDWIDE INC	02/28/2007	04/07/2010	3,525.46	3,814.05		288.59
31.000	C H ROBINSON WORLDWIDE INC	01/23/2007	04/07/2010	1,348 81	1,713 56		364 75
322 000	CALAMOS ASSET MANAGEMENT-A COM	08/03/2009	04/07/2010	4,144 14	4,688.81	544.67	
37.000	CALAMOS ASSET MANAGEMENT-A COM	06/28/2006	04/07/2010	983.02	538.78		(444.24)
6.000	CALAMOS ASSET MANAGEMENT-A COM	06/06/2006	04/07/2010	190.57	87.37		(103.20)
123.000	CALAMOS ASSET MANAGEMENT-A COM	03/20/2006	04/07/2010	4,565.76	1,791.07		(2,774.69)
107.000	CORPORATE EXECUTIVE BOARD CO	01/23/2007	04/07/2010	9,628.23	2,915.13		(6,713 10)
102.000	CORPORATE EXECUTIVE BOARD CO	03/20/2006	04/07/2010	9,792.00	2,778.91		(7,013.09)
231.000	COVANTA HOLDING CORP DELAWARE COM STK	08/03/2009	04/07/2010	3,928.73	3,956.96	28.23	
223.000	COVANTA HOLDING CORP DELAWARE COM STK	03/24/2008	04/07/2010	6,375.64	3,819.92		(2,555 72)
25.000	CTRIP COM INTL ADR	07/16/2008	04/07/2010	526.34	993.01		466.67
16.000	CTRIP COM INTL ADR	07/15/2008	04/07/2010	328.19	635.52		307 33
158.000	CTRIP COM INTL ADR	03/24/2008	04/07/2010	4,102.98	6,275 79		2,172.81
128.000	CTRIP.COM INTL ADR	10/26/2007	04/07/2010	3,354.88	5,084.19		1,729.31
342 000	CTRIP COM INTL ADR	08/14/2007	04/07/2010	6,589.33	13,584.32		6,994.99
31.000	DISCOVERY COMMUNICATIONS SERIES C	08/03/2009	04/07/2010	700 60	922.26	221.66	

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
25.000	DISCOVERY COMMUNICATIONS SERIES C	10/21/2008	04/07/2010	320 37	743 75		423.38
30.000	DISCOVERY COMMUNICATIONS SERIES C	03/24/2008	04/07/2010	558.00	892.51		334 51
69.000	DISCOVERY COMMUNICATIONS SERIES C	10/26/2007	04/07/2010	1,711.18	2,052.76		341.58
167.000	DISCOVERY COMMUNICATIONS SERIES C	07/18/2007	04/07/2010	3,741 36	4,968.28		1,226.92
122.000	EXPEDITORS INTL WASH INC COM STK	08/03/2009	04/07/2010	4,138.00	4,451.47	313.47	
189.000	EXPEDITORS INTL WASH INC COM STK	10/15/2008	04/07/2010	5,582.17	6,896.14		1,313 97
122.000	EXPEDITORS INTL WASH INC COM STK	10/26/2007	04/07/2010	5,938 96	4,451.47		(1,487 49)
145 000	EXPEDITORS INTL WASH INC COM STK	01/23/2007	04/07/2010	6,275.60	5,290 68		(984.92)
24 000	EXPEDITORS INTL WASH INC COM STK	06/28/2006	04/07/2010	1,234.72	875.70		(359.02)
12.000	EXPEDITORS INTL WASH INC COM STK	03/20/2006	04/07/2010	499.38	437.85		(61.53)
58 000	GAFISA ADR	04/04/2008	04/07/2010	1,129 61	843 72		(285.89)
18 000	GAFISA ADR	04/03/2008	04/07/2010	328.83	261 84		(66 99)
628.000	GAFISA ADR	03/24/2008	04/07/2010	11,450.29	9,135.42		(2,314 87)
104 000	GEN-PROBE INC	10/01/2009	04/07/2010	4,249.30	5,022 24	772.94	
49 000	GEN-PROBE INC	09/29/2009	04/07/2010	2,014.32	2,366.25	351.93	
43.000	GEN-PROBE INC	08/03/2009	04/07/2010	1,609.92	2,076.50	466 58	
73.000	GEN-PROBE INC	10/26/2007	04/07/2010	4,993 93	3,525.23		(1,468.70)
65.000	GEN-PROBE INC	08/14/2007	04/07/2010	3,968.41	3,138.90		(829.51)
1 000	GEN-PROBE INC	07/20/2007	04/07/2010	61.66	48.29		(13.37)
88 000	GEN-PROBE INC	07/19/2007	04/07/2010	5,443.37	4,249.59		(1,193.78)
42 000	GREENHILL	08/03/2009	04/07/2010	3,166.38	3,493.59	327.21	
73.000	GREENHILL	07/30/2009	04/07/2010	5,542.63	6,072.19	529 56	
41.000	GREENHILL	11/07/2008	04/07/2010	2,450.06	3,410.41		960 35
32.000	IHS INC COM	08/03/2009	04/07/2010	1,567.68	1,681 84	114.16	
73.000	IHS INC COM	04/07/2008	04/07/2010	4,527.80	3,836.69		(691 11)

Supplemental Report

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
49.000	IHS INC COM	03/24/2008	04/07/2010	3,412.18	2,575.31		(836.87)
76.000	IHS INC COM	12/04/2007	04/07/2010	5,328.51	3,994.36		(1,334.15)
179.000	ILLUMINA INC COM	08/03/2009	04/07/2010	6,563.23	6,973 56	410.33	
382.000	ILLUMINA INC COM	03/24/2008	04/07/2010	14,155.22	14,882.12		726 90
212.000	ILLUMINA INC COM	08/14/2007	04/07/2010	4,848 37	8,259.19		3,410.82
18.000	INTERCONTINENTAL EXCHANGE	08/03/2009	04/07/2010	1,677.42	1,926.39	248.97	
26 000	INTERCONTINENTAL EXCHANGE	07/25/2008	04/07/2010	2,652.98	2,782.57		129.59
52.000	INTERCONTINENTAL EXCHANGE	10/31/2007	04/07/2010	9,243.18	5,565.13		(3,678 05)
16.000	INTERCONTINENTAL EXCHANGE	10/26/2007	04/07/2010	2,737 28	1,712.35		(1,024.93)
35.000	INTERCONTINENTAL EXCHANGE	07/18/2007	04/07/2010	5,711 35	3,745.76		(1,965.59)
96.000	INTREPID POTASH INC	08/03/2009	04/07/2010	2,496.00	2,742 48	246 48	
83 000	INTREPID POTASH INC	05/11/2009	04/07/2010	2,216 17	2,371 10	154.93	
49.000	INTREPID POTASH INC	04/29/2009	04/07/2010	1,191.25	1,399.81	208.56	
189 000	INTREPID POTASH INC	05/08/2008	04/07/2010	9,601.56	5,399 26		(4,202 30)
21.000	INTUITIVE SURGICAL INC	08/03/2009	04/07/2010	4,864.23	7,064.28	2,200.05	
5.000	INTUITIVE SURGICAL INC	07/23/2008	04/07/2010	1,629.49	1,681 97		52.48
18.000	INTUITIVE SURGICAL INC	06/18/2008	04/07/2010	5,087.67	6,055.09		967.42
175 000	LAS VEGAS SANDS	08/03/2009	04/07/2010	1,733.81	4,038.93	2,305.12	
234.000	LAS VEGAS SANDS	06/01/2009	04/07/2010	2,467.69	5,400.63	2,932 94	
268.000	LAS VEGAS SANDS	05/18/2009	04/07/2010	2,723 60	6,185.33	3,461.73	
339.000	LEUCADIA NATL CORP COM	08/03/2009	04/07/2010	8,474.08	8,717 38	243 30	
6.000	LEUCADIA NATL CORP COM	10/23/2008	04/07/2010	142.36	154.29		11.93
19.000	LEUCADIA NATL CORP COM	10/09/2008	04/07/2010	641.66	488 58		(153 08)
130 000	LEUCADIA NATL CORP COM	10/07/2008	04/07/2010	4,720 14	3,342.94		(1,377.20)
17 000	LEUCADIA NATL CORP COM	05/15/2008	04/07/2010	912.04	437.15		(474 89)
68.000	LEUCADIA NATL CORP COM	05/13/2008	04/07/2010	3,622.24	1,748.62		(1,873.62)
104.000	LEUCADIA NATL CORP COM	03/24/2008	04/07/2010	4,740.95	2,674.36		(2,066.59)
103 000	LEUCADIA NATL CORP COM	10/26/2007	04/07/2010	5,132.49	2,648 64		(2,483 85)

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
88.000	LEUCADIA NATL CORP COM	01/23/2007	04/07/2010	2,377.76	2,262.92		(114.84)
41.000	MARTIN MARIETTA MATERIALS INC COM	08/03/2009	04/07/2010	3,577.25	3,516.17	(61.08)	
103.000	MARTIN MARIETTA MATERIALS INC COM	03/24/2008	04/07/2010	11,665 55	8,833.31		(2,832.24)
85 000	MARTIN MARIETTA MATERIALS INC COM	12/04/2007	04/07/2010	11,326.11	7,289.63		(4,036.48)
10 000	MILLICOM INTL CELLULAR SA	08/28/2009	04/07/2010	705.39	884.48	179.09	
19.000	MILLICOM INTL CELLULAR SA	08/03/2009	04/07/2010	1,425.19	1,680.52	255.33	
58.000	MILLICOM INTL CELLULAR SA	02/10/2009	04/07/2010	2,425 62	5,130 01		2,704 39
140 000	MONSTER WORLDWIDE INC COM	10/26/2007	04/07/2010	5,541.20	2,302.58		(3,238.62)
190 000	MONSTER WORLDWIDE INC COM	01/23/2007	04/07/2010	9,382 50	3,124 93		(6,257.57)
47 000	MONSTER WORLDWIDE INC COM	03/20/2006	04/07/2010	2,370 21	773 01		(1,597 20)
47.000	MOODY'S CORP	08/03/2009	04/07/2010	1,116 25	1,395.41	279 16	
89 000	MOODY'S CORP	04/30/2009	04/07/2010	2,627.45	2,642.36	14 91	
102 000	MOODY'S CORP	02/06/2009	04/07/2010	2,522 29	3,028.33		506.04
2.000	MORNINGSTAR INC COM	10/07/2009	04/07/2010	99 00	95.09	(3 91)	
4.000	MORNINGSTAR INC COM	10/02/2009	04/07/2010	191.36	190.18	(1.18)	
148 000	MORNINGSTAR INC COM	10/31/2008	04/07/2010	5,409.21	7,036 72		1,627.51
127.000	MORNINGSTAR INC COM	03/24/2008	04/07/2010	8,370.93	6,038 26		(2,332 67)
50 000	MORNINGSTAR INC COM	12/04/2007	04/07/2010	3,979 47	2,377 27		(1,602.20)
3 000	NALCO HOLDING CO	08/14/2007	04/07/2010	74 87	74.46		(0.41)
195.000	NALCO HOLDING CO	07/19/2007	04/07/2010	4,951 85	4,839.81		(112.04)
32.000	NETFLIX INC COM	08/03/2009	04/07/2010	1,420 16	2,575.05	1,154 89	
25.000	NETFLIX INC COM	04/14/2009	04/07/2010	1,195.99	2,011.76	815.77	
81.000	NETFLIX INC COM	04/13/2009	04/07/2010	3,987.16	6,518 09	2,530.93	
11.000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	08/03/2009	04/07/2010	789.47	984.41	194.94	

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

Valuation Currency: USD
Sort Order: Closing Date

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
42.000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	10/31/2008	04/07/2010	2,642.93	3,758.64		1,115.71
5 000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	10/16/2008	04/07/2010	273.11	447.46		174 35
124.000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	03/24/2008	04/07/2010	8,177.79	11,096.94		2,919 15
7.000	NVR INC COM	08/10/2009	04/07/2010	4,236 05	5,047.26	811.21	
5 000	NVR INC COM	02/28/2007	04/07/2010	3,345.49	3,605.19		259.70
4 000	NVR INC COM	01/23/2007	04/07/2010	2,598.40	2,884 15		285.75
4 000	NVR INC COM	03/20/2006	04/07/2010	3,112.00	2,884.15		(227 85)
71.000	PALM INC NEW CASH MERGER	09/23/2009	04/07/2010	1,216.83	321 39	(895.44)	
329.000	PALM INC NEW CASH MERGER	09/21/2009	04/07/2010	5,141.51	1,489.26	(3,652.25)	
28.000	PALM INC NEW CASH MERGER	08/28/2009	04/07/2010	382.76	126.75	(256.01)	
615 000	PALM INC NEW CASH MERGER	08/18/2009	04/07/2010	8,363.82	2,783.87	(5,579.95)	
2.000	PALM INC NEW CASH MERGER	08/17/2009	04/07/2010	26.64	9 05	(17.59)	
128 000	PETROHAWK ENERGY CORP	08/03/2009	04/07/2010	3,255.68	2,877 83	(377.85)	
4.000	PETROHAWK ENERGY CORP	07/16/2008	04/07/2010	178.35	89 93		(88.42)
162.000	PETROHAWK ENERGY CORP	07/15/2008	04/07/2010	7,558.60	3,642.24		(3,916.36)
36.000	PRICELINE COM INC	08/03/2009	04/07/2010	4,801 68	9,446.26	4,644.58	
21.000	PRICELINE COM INC	09/08/2008	04/07/2010	1,975.86	5,510.32		3,534.46
112.000	PRICELINE COM INC	03/24/2008	04/07/2010	14,418.82	29,388.37		14,969 55
11.000	RANGE RESOURCES CORP	09/04/2009	04/07/2010	509.30	532.43	23 13	
5.000	RANGE RESOURCES CORP	09/03/2009	04/07/2010	236.40	242.02	5.62	
17.000	RANGE RESOURCES CORP	09/02/2009	04/07/2010	808.18	822.86	14.68	
307.000	RANGE RESOURCES CORP	09/01/2009	04/07/2010	14,706.59	14,859.81	153.22	

Supplemental Report

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
50 000	RANGE RESOURCES CORP	08/28/2009	04/07/2010	2,513.13	2,420.16	(92.97)	
13 000	RANGE RESOURCES CORP	08/18/2009	04/07/2010	633 57	629.24	(4.33)	
9.000	RANGE RESOURCES CORP	08/03/2009	04/07/2010	431.73	435 63	3.90	
35.000	RANGE RESOURCES CORP	07/16/2008	04/07/2010	2,187 13	1,694 12		(493.01)
62 000	RANGE RESOURCES CORP	03/24/2008	04/07/2010	3,847.47	3,001 00		(846.47)
140.000	ROCKWOOD HLDGS INC	08/03/2009	04/07/2010	2,569.80	3,815.76	1,245.96	
3 000	ROCKWOOD HLDGS INC	04/30/2009	04/07/2010	37.32	81 77	44 45	
219.000	ROCKWOOD HLDGS INC	04/29/2009	04/07/2010	2,614 47	5,968.94	3,354.47	
207 000	ROCKWOOD HLDGS INC	08/07/2008	04/07/2010	7,894.03	5,641.87		(2,252 16)
70.000	ROVI CORP	09/24/2009	04/07/2010	2,245 92	2,566 85	320.93	
9.000	SALESFORCE COM	08/03/2009	04/07/2010	396.27	702 22	305 95	
72.000	SALESFORCE COM	11/24/2008	04/07/2010	1,863 88	5,617.74		3,753 86
58.000	SALESFORCE COM	11/13/2008	04/07/2010	1,510 07	4,525 40		3,015.33
75.000	SALESFORCE COM	10/26/2007	04/07/2010	3,854 25	5,851.81		1,997.56
73.000	SALESFORCE COM	02/28/2007	04/07/2010	3,181.70	5,695.76		2,514 06
59 000	SALESFORCE COM	01/23/2007	04/07/2010	2,432 57	4,603.43		2,170.86
18 000	SALESFORCE COM	11/16/2006	04/07/2010	757 65	1,404.44		646.79
19 000	SEARS HLDG CORP	08/03/2009	04/07/2010	1,276.23	2,031.90	755 67	
87.000	SEARS HLDG CORP	04/29/2009	04/07/2010	5,199 26	9,303.96	4,104.70	
5.000	SEARS HLDG CORP	04/14/2009	04/07/2010	263.78	534 71	270.93	
422.000	STARBUCKS CORP COM	08/03/2009	04/07/2010	7,578.28	10,519.78	2,941.50	
263.000	STARBUCKS CORP COM	12/04/2007	04/07/2010	5,910.32	6,556.16		645 84
3.000	T-ROWE PRICE GROUP INC	10/28/2009	04/07/2010	155.55	167 23	11.68	
64.000	T-ROWE PRICE GROUP INC	10/26/2009	04/07/2010	3,447.96	3,567.56	119.60	
169.000	T-ROWE PRICE GROUP INC	10/23/2009	04/07/2010	9,201.19	9,420.58	219.39	
14 000	T-ROWE PRICE GROUP INC	10/21/2009	04/07/2010	668.49	780.40	111.91	
4.000	T-ROWE PRICE GROUP INC	10/20/2009	04/07/2010	190.28	222.97	32 69	
38.000	TECHNE CORP	08/03/2009	04/07/2010	2,385 26	2,392.09	6.83	

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
91.000	TECHNE CORP	10/26/2007	04/07/2010	6,055.14	5,728 41		(326.73)
142.000	TECHNE CORP	03/01/2007	04/07/2010	8,010.82	8,938.85		928 03
18.000	TECHNE CORP	01/23/2007	04/07/2010	1,090 08	1,133.09		43 01
168.000	TERADATA CORP	08/03/2009	04/07/2010	4,166 06	4,866.76	700 70	
136 000	TERADATA CORP	03/11/2009	04/07/2010	2,158 80	3,939 76		1,780 96
373 000	TERADATA CORP	05/16/2008	04/07/2010	9,337 42	10,805 36		1,467.94
35 000	TEXAS INDUSTRIES INC	10/26/2007	04/07/2010	2,667.00	1,270.37		(1,396 63)
82.000	TEXAS INDUSTRIES INC	03/01/2007	04/07/2010	6,353 02	2,976.31		(3,376 71)
42.000	ULTRA PETROLEUM CORP COM	10/26/2007	04/07/2010	2,833.32	1,993.87		(839.45)
226.000	ULTRA PETROLEUM CORP COM	01/23/2007	04/07/2010	11,855.96	10,728.89		(1,127.07)
217.000	ULTRA PETROLEUM CORP COM	03/20/2006	04/07/2010	12,280 03	10,301.64		(1,978.39)
25.000	VERISK ANALYTICS INC-CL A	10/20/2009	04/07/2010	687.50	691 09	3 59	
50.000	VERISK ANALYTICS INC-CL A	10/16/2009	04/07/2010	1,422.50	1,382.19	(40.31)	
49.000	VERISK ANALYTICS INC-CL A	10/15/2009	04/07/2010	1,385.72	1,354 55	(31 17)	
57.000	VERISK ANALYTICS INC-CL A	10/13/2009	04/07/2010	1,531.31	1,575.70	44 39	
657.000	VERISK ANALYTICS INC-CL A	10/07/2009	04/07/2010	18,180.18	18,161 99	(18 19)	
192 000	WYNN RESORTS	08/03/2009	04/07/2010	10,243.62	15,841.94	5,598.32	
115.000	WYNN RESORTS	03/24/2008	04/07/2010	12,352.43	9,488.66		(2,863.77)
69.000	WYNN RESORTS	10/26/2007	04/07/2010	11,287.71	5,693.20		(5,594.51)
32.000	WYNN RESORTS	07/18/2007	04/07/2010	3,137.03	2,640 32		(496.71)
932.000	ARENA PHARMA COM STK	04/07/2010	04/08/2010	2,973 08	3,007 41	34.33	
646.000	MAKO SURGICAL CORP	04/07/2010	04/08/2010	8,596.77	8,533.06	(63 71)	
90.000	PIONEER NATURAL RESOURCES IN C COM	08/03/2009	04/08/2010	2,717.27	5,395 20	2,677.93	
60.000	PIONEER NATURAL RESOURCES IN C COM	06/01/2009	04/08/2010	1,782.60	3,596 80	1,814 20	
45.000	PIONEER NATURAL RESOURCES IN C COM	06/06/2008	04/08/2010	3,437.89	2,697.60		(740.29)

Supplemental Report

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
80 000	PIONEER NATURAL RESOURCES IN C COM	01/16/2007	04/08/2010	3,051 20	4,795.74		1,744.54
105.000	PIONEER NATURAL RESOURCES IN C COM	03/20/2006	04/08/2010	4,097.10	6,294 40		2,197 30
15.000	ROVI CORP	10/19/2009	04/09/2010	428.10	545.64	117 54	
6.000	ROVI CORP	10/16/2009	04/09/2010	179.40	218.26	38 86	
24.000	ROVI CORP	10/15/2009	04/09/2010	705.60	873.02	167.42	
205.000	ROVI CORP	09/24/2009	04/09/2010	6,577.32	7,457.07	879.75	
62 000	AMYLIN PHARMACEUTICALS INC	04/07/2010	04/12/2010	1,446.27	1,483.88	37.61	
5.000	TOPPAN PRTG LTD ADR	05/21/2007	04/13/2010	270.56	226.63		(43.93)
27.000	TOPPAN PRTG LTD ADR	05/18/2007	04/13/2010	1,464 94	1,223.81		(241.13)
129.000	TOPPAN PRTG LTD ADR	02/05/2007	04/13/2010	7,062.23	5,847.08		(1,215 15)
136.000	TOPPAN PRTG LTD ADR	12/05/2006	04/13/2010	7,264.78	6,164 37		(1,100.41)
1,080.000	ALCOA INC COM	11/21/2008	04/15/2010	8,346.78	15,495.57		7,148 79
127.000	KANSAS CITY SOUTHERN COM STK	04/07/2010	04/15/2010	4,687 01	5,000 73	313.72	
790 000	POWERSHARES QQQ NASDAQ 100	07/15/2009	04/15/2010	28,912.26	39,438.26	10,526 00	
371.000	AMYLIN PHARMACEUTICALS INC	04/07/2010	04/21/2010	8,654 28	7,788.56	(865.72)	
20 000	CORE LABORATORIES NLG0.03 ORDS	04/07/2010	04/22/2010	2,714.29	2,913.75	199 46	
116.000	SALIX PHARMACEUTICALS (DELAWARE)	04/07/2010	04/23/2010	4,491.52	4,548.06	56.54	
77.000	STARWOOD HOTELS & RESORTS	04/07/2010	04/23/2010	3,745.90	4,090.76	344 86	
200.000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS	12/12/2008	04/27/2010	6,656.24	13,112.65		6,456.41
14.000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS	10/22/2008	04/27/2010	486.40	917 89		431.49
247.000	LIONS GATE ENTERTAINMENT CORP COM NEW	04/07/2010	04/28/2010	1,505.14	1,738.03	232 89	
65.000	AKAMAI TECH COM STK	08/07/2009	04/29/2010	1,238 74	2,516 52	1,277.78	
23 000	CHART INDUSTRIES INC	04/07/2010	04/30/2010	498 44	539 20	40.76	

Supplemental Report

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
455 000	DIGITAL RIVER INC COM STK	04/07/2010	04/30/2010	14,206 74	13,337.91	(868 83)	
364.000	MERIDIAN BIOSCIENCE INC	04/07/2010	04/30/2010	7,123.48	7,371.02	247.54	
1,368.000	INFINERA CORP	04/07/2010	05/03/2010	12,147.84	12,683.33	535.49	
67.000	THORATEC CORP	04/07/2010	05/03/2010	2,284.20	2,872 47	588.27	
300 000	EQT CORP	10/29/2009	05/05/2010	12,963 84	12,740.48	(223.36)	
200.000	EQT CORP	10/07/2008	05/05/2010	5,451.16	8,493.66		3,042.50
150.000	EQT CORP	01/23/2007	05/05/2010	6,411.00	6,370.24		(40.76)
200.000	EQT CORP	03/01/2006	05/05/2010	7,248 00	8,493.65		1,245 65
850.000	AT&T INC ISIN US00206R1023	03/24/2010	05/07/2010	22,255.38	21,342.62	(912.76)	
1,100 000	AT&T INC ISIN US00206R1023	11/21/2008	05/07/2010	26,152.94	27,619.87		1,466.93
150.000	AT&T INC ISIN US00206R1023	10/28/2008	05/07/2010	3,772.50	3,766 35		(6.15)
4.000	BARRICK GOLD CORP COM	04/30/2008	05/07/2010	153.12	172.09		18.97
112.000	BARRICK GOLD CORP COM	03/20/2008	05/07/2010	4,837.72	4,818.64		(19 08)
58 000	BARRICK GOLD CORP COM	01/23/2007	05/07/2010	1,697.47	2,495.37		797.90
24.000	MAGNA INTL INC	06/20/2008	05/07/2010	1,597 32	1,695.25		97.93
91.000	MAGNA INTL INC	06/05/2008	05/07/2010	6,326.29	6,427.83		101 54
301.000	HANSEN NAT CORP	04/07/2010	05/10/2010	12,988.18	11,430.15	(1,558.03)	
597.000	KENNAMETAL INC COM	04/07/2010	05/11/2010	17,945.88	17,890.88	(55.00)	
100.000	MONSANTO COMPANY COM STK	11/16/2009	05/13/2010	7,504.61	5,615.66	(1,888 95)	
350 000	MONSANTO COMPANY COM STK	12/17/2008	05/13/2010	26,571.23	19,654.79		(6,916 44)
190.000	WALT DISNEY CO (HOLDING COMPANY)	10/01/2009	05/13/2010	5,168 38	6,676.14	1,507.76	
7.000	SEVEN & I HOLDINGS-UNSPN ADR	01/08/2009	05/14/2010	414.18	346.36		(67.82)
89.000	SEVEN & I HOLDINGS-UNSPN ADR	01/07/2009	05/14/2010	5,252 58	4,403 75		(848 83)
39.000	SEVEN & I HOLDINGS-UNSPN ADR	12/24/2008	05/14/2010	2,458.66	1,929.73		(528.93)
73.000	CLEAN HBRS INC	04/07/2010	05/18/2010	4,130.22	4,771.82	641.60	

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

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236.000	DREAMWORKS ANIMATIONSKG INC	04/07/2010	05/19/2010	9,137.92	8,304 19	(833 73)	
1,315.000	AEGON N.V. ADR SHS	02/23/2009	05/21/2010	5,485.26	7,653.96		2,168.70
302 000	AEGON N V. ADR SHS	10/24/2008	05/21/2010	1,457.81	1,757.79		299 98
590.000	AEGON N.V. ADR SHS	06/16/2006	05/21/2010	9,621.19	3,434.09		(6,187.10)
87.000	BP PLC ADRC SPONS ADR	04/30/2010	05/21/2010	4,608.49	3,834.58	(773.91)	
209.000	BP PLC ADRC SPONS ADR	06/05/2007	05/21/2010	14,289.73	9,211.82		(5,077.91)
211.000	BP PLC ADRC SPONS ADR	02/26/2007	05/21/2010	13,576 90	9,299.96		(4,276 94)
108 000	BP PLC ADRC SPONS ADR	02/23/2007	05/21/2010	6,799 52	4,760 17		(2,039 35)
426.000	MANNKIND	04/07/2010	05/21/2010	2,960.70	2,144.23	(816.47)	
294.000	CATALYST HEALTH SOLUTIONS INC	04/07/2010	05/24/2010	12,464.10	10,952.07	(1,512.03)	
16.000	EVERCORE PARTNERS INC-CL A	04/27/2010	05/25/2010	586.85	467.79	(119.06)	
297.000	EVERCORE PARTNERS INC-CL A	04/07/2010	05/25/2010	9,104.00	8,683.26	(420.74)	
642.000	KAR AUCTION SVCS INC	04/07/2010	05/26/2010	9,714.55	9,037 15	(677.40)	
51.000	VMWARE INC -CL A	04/07/2010	05/27/2010	2,769.08	3,374.46	605.38	
37.000	ANGLOGOLD ASHANTI LIMITED ADR NEW	03/18/2008	05/28/2010	1,257.85	1,554.90		297 05
113.000	ANGLOGOLD ASHANTI LIMITED ADR NEW	03/03/2008	05/28/2010	4,123.61	4,748.76		625.15
1,710 000	APOLLO INVT CORP COM	06/15/2009	05/28/2010	11,658.61	17,846.96	6,188.35	
120 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	06/15/2009	05/28/2010	6,094 21	5,605 90	(488.31)	
183 000	OCEANEERING INTL INC COM	04/07/2010	06/01/2010	12,106 29	7,999.85	(4,106 44)	
80.000	DOLLAR TREE INC	04/08/2009	06/02/2010	3,551.84	4,923.35		1,371.51
178.000	LIONS GATE ENTERTAINMENT CORP COM NEW	04/07/2010	06/02/2010	1,084.68	1,245.86	161.18	
370.000	TARGET CORP COM STK	10/26/2009	06/02/2010	18,117.64	19,901 70	1,784.06	
34.000	THORATEC CORP	04/07/2010	06/02/2010	1,159.15	1,556.36	397.21	
270 000	REXAM PLC SPONSORED ADR NEW 2001	10/28/2009	06/03/2010	6,136.99	6,280.47	143.48	

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

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450.000	HELLENIC TELECOM ORGSPONS ADR ON E ADR REPS .5 GRD750 SHR	12/09/2009	06/07/2010	3,396.06	1,543.47	(1,852.59)	
1,620.000	HELLENIC TELECOM ORGSPONS ADR ON E ADR REPS .5 GRD750 SHR	12/09/2009	06/08/2010	12,225.82	5,457.68	(6,768.14)	
123.000	NALCO HOLDING CO	08/03/2009	06/08/2010	2,196.67	2,523 72	327.05	
245.000	NALCO HOLDING CO	10/26/2007	06/08/2010	6,774.25	5,026.92		(1,747.33)
138.000	NALCO HOLDING CO	08/14/2007	06/08/2010	3,444.19	2,831.49		(612 70)
477.000	SENSATA TECHNOLOGIESHOLDINGS NV	04/09/2010	06/08/2010	8,936.69	7,794.23	(1,142.46)	
450.000	WINDSTREAM CP	10/17/2008	06/16/2010	4,025 25	5,060 70		1,035.45
850.000	WINDSTREAM CP	10/15/2008	06/16/2010	7,788.13	9,559.11		1,770.98
500.000	WINDSTREAM CP	10/14/2008	06/16/2010	4,725.00	5,623.00		898.00
68.000	UNITED UTILITIES PLC WARRINGT ADR	12/10/2008	06/17/2010	1,195.30	1,079.67		(115 63)
438 000	UNITED UTILITIES PLC WARRINGT ADR	12/08/2008	06/17/2010	7,736.70	6,954.31		(782 39)
577.000	UNITED UTILITIES PLC WARRINGT ADR	03/22/2006	06/17/2010	18,577.65	9,161 27		(9,416.38)
230.000	MCDONALDS CORP COM	01/07/2008	06/18/2010	13,329 91	16,119 64		2,789.73
1,743 000	** LIONS GATE ENTERTMENT CORP TENDER 05 APR 2010	04/07/2010	06/21/2010	10,621 32	12,201 00	1,579 68	
919.000	CA PIZZA KITCHN COM STK	04/07/2010	06/21/2010	16,218.51	15,637 07	(581.44)	
37.000	3PAR INC CASH MERGER	04/07/2010	06/22/2010	383.59	377.13	(6 46)	
24.000	AIXTRON SE ADR	04/07/2010	06/22/2010	917.33	651.69	(265.64)	
12 000	AVAGO TECHNOLOGIES LTD	04/07/2010	06/22/2010	246 84	267 79	20.95	
22 000	CELANESE CORP SER A	04/07/2010	06/22/2010	728 25	638.21	(90 04)	
16 000	CF INDS HLDGS INC COM	04/07/2010	06/22/2010	1,475.08	1,041.44	(433 64)	
4.000	DEXCOMINC COM	04/07/2010	06/22/2010	39.06	44.53	5.47	
25.000	HEARTWARE INTL	05/06/2010	06/22/2010	1,403.45	1,771.49	368.04	

Supplemental Report

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
119.000	ITRON INC	04/07/2010	06/22/2010	8,761.97	7,932.64	(829 33)	
69 000	JANUS CAPITAL GROUP INC	04/07/2010	06/22/2010	1,041.82	702.29	(339 53)	
21 000	MSCI CLASS A	09/23/2009	06/22/2010	608 86	630.60	21.74	
15.000	QUANTA SERVICES INC	04/07/2010	06/22/2010	296.43	332.09	35.66	
16 000	RYDER SYSTEM INC	04/07/2010	06/22/2010	671.36	676.62	5.26	
19 000	SEI INVESTMENTS CO	04/07/2010	06/22/2010	429.13	402.98	(26 15)	
11.000	ULTRA PETROLEUM CORP COM	10/26/2007	06/22/2010	742.06	517.66		(224.40)
71.000	CUMMINS INC COM	03/20/2006	06/24/2010	1,921.65	5,126.50		3,204.85
200.000	BP PLC ADRC SPONS ADR	10/20/2009	06/25/2010	11,276.72	5,512.59	(5,764.13)	
100.000	BP PLC ADRC SPONS ADR	04/16/2009	06/25/2010	3,941 00	2,756.29		(1,184 71)
100 000	BP PLC ADRC SPONS ADR	10/30/2008	06/25/2010	4,891.79	2,756 29		(2,135.50)
450 000	BP PLC ADRC SPONS ADR	10/29/2008	06/25/2010	21,571.79	12,403.32		(9,168.47)
75.000	ELECTRONIC ARTS COM	05/12/2010	06/25/2010	1,326.51	1,130.10	(196.41)	
655.000	ELECTRONIC ARTS COM	04/07/2010	06/25/2010	12,543.25	9,869.50	(2,673.75)	
6 000	AMERICAN TOWER	03/20/2006	06/28/2010	187 14	273 39		86 25
12 000	ASTORIA FINL CORP COM	03/20/2006	06/28/2010	368.33	175.84		(192 49)
5.000	BARD C R INC COM	03/20/2006	06/28/2010	344.42	396.84		52.42
5 000	BECKMAN COULTER INC COM	03/20/2006	06/28/2010	269 85	301.74		31 89
7 000	BORG WARNER AUTOMOTIVE INC COM	04/10/2007	06/28/2010	269 17	278 95		9.78
14 000	BRINKER INTL INC USD .10 COM	03/20/2006	06/28/2010	398.84	209.40		(189.44)
2.000	CEPHALON INC	10/16/2008	06/28/2010	134.13	118.57		(15.56)
6.000	CHESAPEAKE ENERGY CORP COM	07/13/2006	06/28/2010	177.00	135.11		(41.89)
4.000	COVANCE INC COM	03/20/2006	06/28/2010	241.08	210.78		(30 30)
4.000	CSX CORP COM	07/13/2006	06/28/2010	129.87	210.75		80.88
5.000	CUMMINS INC COM	03/20/2006	06/28/2010	135.33	355 54		220 21
6.000	DARDEN RESTAURANTS INC COM	03/20/2006	06/28/2010	246.18	238.85		(7.33)
10.000	DR HORTON INC COM	03/20/2006	06/28/2010	338.30	103.77		(234 53)
4.000	EATON VANCE CORP COM NON VTG	03/20/2006	06/28/2010	111.49	117.41		5.92

Supplemental Report

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
6 000	EXPRESS SCRIPTS INC COM STK	03/20/2006	06/28/2010	137 10	295 94		158 84
	EXXON MOBIL CORP	08/03/2009	06/28/2010		1.26	1.26	
26 000	FLEXTRONICS INTERNATIONAL LTD	03/20/2006	06/28/2010	266 50	161.04		(105 46)
5 000	GATX CORP	03/20/2006	06/28/2010	200 85	134.73		(66 12)
2.000	HARRIS CORP DEL COM	09/28/2006	06/28/2010	89 67	90 57		0 90
6.000	HARSCO CORP COM	03/20/2006	06/28/2010	243 27	150.63		(92.64)
3.000	INTEGRYS ENERGY GROUP INC	07/13/2006	06/28/2010	149 48	135.32		(14 16)
3.000	INTERCONTINENTAL EXCHANGE	02/18/2009	06/28/2010	175 43	354.68		179 25
10.000	INTERNATIONAL GAME TECHNOLOGY COM	03/20/2006	06/28/2010	349 50	168 50		(181 00)
5.000	JEFFERIES GROUP INC	03/20/2006	06/28/2010	141 15	113 77		(27 38)
5.000	JOY GLOBAL INCNASDAQ N-MKT	05/14/2010	06/28/2010	251.88	273 94	22 06	
7 000	MATTEL INC COM	11/09/2007	06/28/2010	140.63	154.90		14 27
8 000	NEWFIELD EXPL CO COM	03/20/2006	06/28/2010	307.65	415.62		107.97
4 000	ONEOK INC	11/07/2007	06/28/2010	201 78	183.95		(17.83)
17 000	PROGRESSIVE CORP OHIO	12/14/2009	06/28/2010	296.61	333.53	36 92	
7 000	RAYMOND JAMES FINL INC	03/20/2006	06/28/2010	206.85	187 59		(19 26)
3.000	REINSURANCE GROUP AMER INC CL A	05/18/2007	06/28/2010	191.62	146.26		(45.36)
8.000	SNAP-ON INC COM	03/20/2006	06/28/2010	314.16	338 69		24.53
4.000	THE SCOTTS MIRACLE-GRO COMPANY	03/20/2006	06/28/2010	187.90	179.38		(8.52)
4.000	TJX COS INC NEW COM	03/20/2006	06/28/2010	102.44	173.97		71.53
4 000	URS CORP NEW COM	02/23/2009	06/28/2010	127.99	166.17		38.18
3.000	VALSPAR CORP	03/20/2006	06/28/2010	82.26	93.59		11.33
9.000	YUM! BRANDS INC	03/20/2006	06/28/2010	225.99	366.32		140.33
80.000	ASTRAZENECA PLC SPONS ADR	01/11/2010	07/01/2010	3,811.80	3,749.13	(62 67)	
140.000	NUANCE COMMUNICATIONS INC	05/11/2010	07/01/2010	2,316.52	2,054.80	(261.72)	
638.000	NUANCE COMMUNICATIONS INC	04/07/2010	07/01/2010	10,766.44	9,364 02	(1,402.42)	
25.000	AKAMAI TECH COM STK	08/10/2009	07/13/2010	486 41	1,096 46	610.05	

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

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43.000	AKAMAI TECH COM STK	08/07/2009	07/13/2010	819.47	1,885 91	1,066 44	
128.000	BP PLC ADRC SPONS ADR	06/17/2010	07/15/2010	4,127.17	4,744.82	617.65	
412 000	SHISEIDO LTD SPONSORED ADR	03/23/2006	07/16/2010	7,696.82	9,215 91		1,519.09
154 000	CONTANGO O&G	04/07/2010	07/20/2010	8,455.06	6,406.32	(2,048.74)	
658.000	AVAGO TECHNOLOGIES LTD	04/07/2010	07/21/2010	13,535.13	14,422.12	886 99	
182 000	CONCUR TECHNOLOGIES INCCOM STK	04/07/2010	07/21/2010	7,633.08	8,334 01	700.93	
274.000	IVANHOE MINES LIMITED COM	05/30/2006	07/21/2010	1,897.01	4,618.43		2,721.42
194.000	IVANHOE MINES LIMITED COM	03/22/2006	07/21/2010	1,497.41	3,269.99		1,772 58
207.000	SWISSCOM AG- SPONSORED ADR	03/22/2006	07/21/2010	6,800.22	7,642.72		842.50
119 000	SOLARWINDS INC	06/23/2010	07/22/2010	2,129.15	1,616 83	(512.32)	
138 000	SOLARWINDS INC	06/18/2010	07/22/2010	2,604 23	1,874.97	(729 26)	
112 000	SOLARWINDS INC	06/09/2010	07/22/2010	2,026 35	1,521.72	(504 63)	
108.000	SOLARWINDS INC	06/03/2010	07/22/2010	2,094.02	1,467 37	(626 65)	
108.000	SOLARWINDS INC	06/02/2010	07/22/2010	2,026.34	1,467 37	(558.97)	
109.000	SOLARWINDS INC	05/18/2010	07/22/2010	2,133.96	1,480.96	(653.00)	
146.000	CAVIUM NETWORKS INC COM	04/07/2010	07/26/2010	3,743.86	4,552.36	808 50	
398.000	RYDER SYSTEM INC	04/07/2010	07/28/2010	16,699 96	17,434.81	734.85	
258.000	ARUBA NETWORK INC	04/30/2010	08/02/2010	3,298.06	4,383 68	1,085 62	
203.000	BP PLC ADRC SPONS ADR	06/17/2010	08/04/2010	6,545.43	7,998 69	1,453.26	
55.000	CF INDS HLDGS INC COM	04/07/2010	08/04/2010	5,070.57	4,573.30	(497.27)	
38 000	MERCADOLIBRE INC	04/07/2010	08/04/2010	1,849 73	2,379.15	529.42	
1,280.000	DOW CHEMICAL CORP COM STK	05/13/2010	08/05/2010	37,519.62	31,765.48	(5,754.14)	
150 000	JOHNSON & JOHNSON	04/15/2009	08/05/2010	7,731.90	8,972.23		1,240 33
150.000	JOHNSON & JOHNSON	10/14/2008	08/05/2010	9,965.76	8,972.24		(993.52)
250.000	JOHNSON & JOHNSON	09/17/2008	08/05/2010	17,521.25	14,953 72		(2,567.53)
78.000	MERCADOLIBRE INC	04/07/2010	08/09/2010	3,796.80	5,294.92	1,498.12	
816.000	QUANTA SERVICES INC	04/07/2010	08/09/2010	16,125.79	15,854.45	(271.34)	
70.000	EXXON MOBIL CORP	08/03/2009	08/10/2010	4,227.60	4,312 92		85.32

522 Fifth Avenue
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Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

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54 000	EXXON MOBIL CORP	06/01/2009	08/10/2010	3,312.75	3,327.11		14 36
97 000	EXXON MOBIL CORP	01/16/2007	08/10/2010	4,968.87	5,976.47		1,007 60
92.000	EXXON MOBIL CORP	03/20/2006	08/10/2010	4,351 31	5,668.41		1,317.10
126.000	SOCIETE GENERALE PARIS ADR	01/16/2009	08/10/2010	1,066.01	1,493.79		427.78
202.000	SOCIETE GENERALE PARIS ADR	10/20/2008	08/10/2010	2,287.04	2,394.81		107.77
310.000	POWERSHARES QQQ NASDAQ 100	06/02/2010	08/12/2010	14,182.50	13,804.07	(378.43)	
750.000	POWERSHARES QQQ NASDAQ 100	11/23/2009	08/12/2010	33,060 00	33,396.93	336 93	
410.000	POWERSHARES QQQ NASDAQ 100	07/15/2009	08/12/2010	15,005.10	18,256 99		3,251.89
340.000	TARGET CORP COM STK	10/26/2009	08/13/2010	16,648.65	17,339 70	691.05	
1,100.000	3PAR INC CASH MERGER	04/07/2010	08/16/2010	11,403.91	19,742.35	8,338.44	
322.000	DEXCOMINC COM	04/07/2010	08/17/2010	3,144.59	4,113.19	968.60	
157.000	7 DAYS GRP ADR	04/07/2010	08/18/2010	1,743 27	2,281.85	538.58	
1,500.000	ISHARES IBOXX INV GRADE CORP 5.281% DUE @ 0.00	03/18/2009	08/18/2010	142,714 50	167,802.16		25,087 66
1,000.000	ISHARES IBOXX INV GRADE CORP 5.281% DUE @ 0 00	12/31/2008	08/18/2010	100,637.10	111,868.11		11,231 01
41.000	CUMMINS INC COM	01/16/2007	08/20/2010	1,215.03	3,260 24		2,045.21
19.000	CUMMINS INC COM	03/20/2006	08/20/2010	514.24	1,510.84		996.60
290.000	TARGET CORP COM STK	10/26/2009	08/23/2010	14,200.31	15,079.74	879.43	
650.000	TORTOISE ENERGY CAP CORP COM	09/09/2009	08/25/2010	12,690.73	16,278.65	3,587.92	
43.000	3PAR INC CASH MERGER	05/07/2010	08/26/2010	410.59	1,122 35	711.76	
144.000	3PAR INC CASH MERGER	04/07/2010	08/26/2010	1,492 88	3,758.58	2,265.70	
97.000	MERCADOLIBRE INC	05/27/2010	08/26/2010	4,946 70	6,338.75	1,392 05	
27.000	MERCADOLIBRE INC	04/07/2010	08/26/2010	1,314.28	1,764 40	450 12	
950.000	TORTOISE ENERGY CAP CORP COM	07/16/2010	08/26/2010	24,575.65	23,767.84	(807.81)	
2,830 000	TORTOISE ENERGY CAP CORP COM	09/09/2009	08/26/2010	55,253.49	70,803.14	15,549 65	

Supplemental Report

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
80.000	SEI INVESTMENTS CO	07/26/2010	08/27/2010	1,604.00	1,436 18	(167 82)	
764 000	SEI INVESTMENTS CO	04/07/2010	08/27/2010	17,255.71	13,715.47	(3,540.24)	
181.000	3PAR INC CASH MERGER	05/07/2010	08/30/2010	1,728 32	5,733 08	4,004 76	
20.000	ARUBA NETWORK INC	05/03/2010	08/30/2010	256.03	362.71	106 68	
71.000	ARUBA NETWORK INC	04/30/2010	08/30/2010	907.61	1,287 62	380.01	
130 000	3PAR INC CASH MERGER	05/07/2010	09/02/2010	1,241.33	4,269 46	3,028 13	
8,741.259	PIMCO FDS TOTAL RETURN FUND-IN	03/10/2006	09/10/2010	90,646.86	100,000.00		9,353 14
233.000	FORTINET INC	05/19/2010	09/13/2010	3,863.86	5,281.74	1,417.88	
49.000	MAGNA INTL INC	06/20/2008	09/14/2010	3,261.21	3,874.10		612 89
105 000	VMWARE INC -CL A	04/07/2010	09/16/2010	5,701.04	8,913.20	3,212.16	
90.000	SCIENTIFIC GAMES COM STK	08/03/2009	09/17/2010	1,618 02	928.50		(689.52)
65 000	SCIENTIFIC GAMES COM STK	06/01/2009	09/17/2010	1,235.65	670 59		(565.06)
115.000	SCIENTIFIC GAMES COM STK	01/16/2007	09/17/2010	3,397 10	1,186.43		(2,210.67)
60.000	SCIENTIFIC GAMES COM STK	12/29/2006	09/17/2010	1,834 41	619 00		(1,215.41)
65.000	SCIENTIFIC GAMES COM STK	07/13/2006	09/17/2010	2,241.65	670.59		(1,571 06)
1,672.000	EATON VANCE TAX ADVT DIV INC M COM	12/29/2009	09/23/2010	26,691.31	25,817.58	(873.73)	
700.000	EATON VANCE TAX ADVT DIV INC M COM	12/30/2009	09/24/2010	11,176.41	10,964 12	(212 29)	
728 000	EATON VANCE TAX ADVT DIV INC M COM	12/29/2009	09/24/2010	11,621.57	11,402.69	(218.88)	
350.000	LOCKHEED MARTIN CORP COM	01/29/2009	09/24/2010	28,793 38	25,534.23		(3,259 15)
680.000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	06/15/2009	09/27/2010	34,533.87	35,202.86		668.99
11 000	MAGNA INTL INC	07/14/2008	09/27/2010	609 30	873 92		264 62
27.000	MAGNA INTL INC	06/20/2008	09/27/2010	1,796.99	2,145.06		348 07
9 000	LONGTOP FINANCIAL TECH - ADR	09/01/2010	09/28/2010	305.24	349.51	44.27	

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
50.000	LONGTOP FINANCIAL TECH - ADR	08/03/2010	09/28/2010	1,760.24	1,941.70	181.46	
333.000	LONGTOP FINANCIAL TECH - ADR	04/07/2010	09/28/2010	11,777.54	12,931.77	1,154.23	
330.000	KINROSS GOLD CORP NEW	07/06/2009	09/29/2010	5,979.53	6,263.29		283.76
68 000	ARUBA NETWORK INC	05/03/2010	09/30/2010	870.50	1,493.02	622 52	
1,650 000	HELLENIC TELECOM ORGSPONS ADR ON E ADR REPS 5 GRD750 SHR	12/10/2009	10/05/2010	12,718.20	6,269.89	(6,448.31)	
580.000	HELLENIC TELECOM ORGSPONS ADR ON E ADR REPS .5 GRD750 SHR	12/09/2009	10/05/2010	4,377 14	2,203 96	(2,173.18)	
131.000	ROYAL DUTCH SHELL PLC SPON ADR	03/20/2006	10/05/2010	8,410.83	7,798.60		(612.23)
12.000	AIXTRON SE ADR	09/01/2010	10/06/2010	307.63	348.36	40 73	
113 000	AIXTRON SE ADR	06/04/2010	10/06/2010	2,830.86	3,280.34	449 48	
372 000	AIXTRON SE ADR	04/07/2010	10/06/2010	14,218.62	10,799.01	(3,419.61)	
84 000	7 DAYS GRP ADR	04/07/2010	10/07/2010	932.70	1,491.01	558.31	
390 000	ALUMINA LTD SPONSORED ADR	03/22/2006	10/08/2010	8,010.21	3,036.36		(4,973.85)
43.000	CF INDS HLDGS INC COM	04/07/2010	10/08/2010	3,964.26	4,657.93	693.67	
140 000	CAVIUM NETWORKS INC COM	04/07/2010	10/11/2010	3,590 01	4,067.99	477.98	
21.000	COMSTOCK RESOURCES INCCOM NEW	04/30/2010	10/12/2010	679.12	484.75	(194 37)	
215.000	COMSTOCK RESOURCES INCCOM NEW	04/09/2010	10/12/2010	7,472.00	4,962.97	(2,509 03)	
27.000	CF INDS HLDGS INC COM	04/14/2010	10/13/2010	2,359.63	3,222.78	863.15	
23.000	CF INDS HLDGS INC COM	04/07/2010	10/13/2010	2,120.42	2,745.33	624.91	
200.000	BANK NEW YORK MELLON CORP	10/07/2008	10/14/2010	5,518.70	5,303 21		(215.49)
350 000	BANK NEW YORK MELLON CORP	10/01/2008	10/14/2010	11,862 80	9,280 61		(2,582 19)
377 000	BANK NEW YORK MELLON CORP	06/12/2007	10/14/2010	15,952 02	9,996.55		(5,955.47)
30 000	BANK NEW YORK MELLON CORP	01/23/2007	10/14/2010	1,291 39	795 48		(495 91)
163 000	BANK NEW YORK MELLON CORP	09/27/2006	10/14/2010	6,151.58	4,322.12		(1,829.46)
48.000	MAGNA INTL INC	07/14/2008	10/15/2010	2,658.75	4,201.79		1,543.04
7 000	ACORDA THERAPEUTICS INC COM	09/22/2010	10/19/2010	236.04	187.19	(48 85)	
18.000	ACORDA THERAPEUTICS INC COM	09/01/2010	10/19/2010	555.65	481.34	(74.31)	

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
37.000	ACORDA THERAPEUTICS INC COM	06/23/2010	10/19/2010	1,193.24	989.42	(203 82)	
49 000	ACORDA THERAPEUTICS INC COM	06/04/2010	10/19/2010	1,783.00	1,310.31	(472.69)	
63.000	ACORDA THERAPEUTICS INC COM	05/28/2010	10/19/2010	2,182.58	1,684.69	(497.89)	
67.000	ACORDA THERAPEUTICS INC COM	05/14/2010	10/19/2010	2,465.71	1,791.66	(674.05)	
52.000	ACORDA THERAPEUTICS INC COM	04/16/2010	10/19/2010	1,970 10	1,390.54	(579.56)	
119.000	ACORDA THERAPEUTICS INC COM	04/09/2010	10/19/2010	4,206.42	3,182.20	(1,024.22)	
131.000	SHIN-ETSU CHEMICAL CO LTD UNSPONSORED ADR (JAPAN)	09/09/2010	10/19/2010	6,360.13	7,263.48	903 35	
300.000	UNION PACIFIC CORP	08/27/2009	10/21/2010	18,097.29	25,500.64		7,403 35
70 000	FORTINET INC	05/21/2010	10/22/2010	1,140 01	2,032.01	892.00	
42.000	FORTINET INC	05/19/2010	10/22/2010	696.49	1,219 21	522.72	
178.000	INSPIRE PHARMA COM STK	04/07/2010	10/22/2010	1,085.80	1,298.87	213 07	
1,410 000	SEGA SAMMY ADR	01/09/2008	10/22/2010	4,475.90	5,616.93		1,141.03
1,055.000	SEGA SAMMY ADR	03/07/2007	10/22/2010	6,724.46	4,202.73		(2,521.73)
468.000	SEGA SAMMY ADR	03/05/2007	10/22/2010	2,898 14	1,864 34		(1,033 80)
774 000	SEGA SAMMY ADR	01/19/2007	10/22/2010	5,174.96	3,083.33		(2,091.63)
863.000	SEGA SAMMY ADR	12/20/2006	10/22/2010	5,619.60	3,437.87		(2,181.73)
126.000	VENOCO INC	10/04/2010	10/22/2010	2,466.79	1,992.04	(474.75)	
118.000	VENOCO INC	10/01/2010	10/22/2010	2,326.57	1,865 56	(461 01)	
113 000	VENOCO INC	09/27/2010	10/22/2010	2,266 40	1,786 51	(479.89)	
119 000	VENOCO INC	09/15/2010	10/22/2010	2,215.24	1,881.37	(333.87)	
234 000	CELANESE CORP SER A	04/07/2010	10/27/2010	7,745 91	8,264 55	518 64	
170.000	NEWCREST MINING LTD SPONSORED AD R	07/18/2006	10/28/2010	2,438.05	6,513.16		4,075.11
358.000	CARMAX INC	07/28/2010	10/29/2010	7,551.87	10,938 07	3,386.20	
950.000	CVS CAREMARK CORP	04/15/2009	10/29/2010	27,547 15	28,789.83		1,242 68
147.000	VODAFONE GP PLC ADS NEW	05/25/2006	11/02/2010	3,691.01	4,052.91		361 90
144.000	BP PLC ADRC SPONS ADR	06/17/2010	11/03/2010	4,643.06	6,074.41	1,431.35	

Supplemental Report

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
57.000	CHART INDUSTRIES INC	04/07/2010	11/04/2010	1,235.25	1,409 81	174 56	
224 000	BRINKER INTL INC USD .10 COM	08/11/2009	11/05/2010	3,179.14	4,209.60		1,030.46
75.000	BRINKER INTL INC USD .10 COM	08/03/2009	11/05/2010	1,302.74	1,409.47		106.73
60.000	BRINKER INTL INC USD 10 COM	06/01/2009	11/05/2010	1,122.00	1,127 57		5.57
110.000	BRINKER INTL INC USD .10 COM	01/16/2007	11/05/2010	3,381 40	2,067.21		(1,314.19)
73.000	BRINKER INTL INC USD .10 COM	03/20/2006	11/05/2010	2,079.69	1,371.88		(707.81)
214.000	IVANHOE MINES LIMITED COM	01/09/2008	11/05/2010	2,274.22	5,726 20		3,451.98
31.000	IVANHOE MINES LIMITED COM	01/23/2007	11/05/2010	289 54	829 50		539.96
301.000	IVANHOE MINES LIMITED COM	05/30/2006	11/05/2010	2,083.95	8,054.14		5,970.19
4.000	THORATEC CORP	09/01/2010	11/05/2010	131.32	132.73	1.41	
266.000	THORATEC CORP	04/07/2010	11/05/2010	9,068 63	8,826.47	(242.16)	
1,000 000	GENERAL ELEC CO	04/15/2009	11/08/2010	11,870 00	16,708 11		4,838.11
1,450.000	GENERAL ELEC CO	11/14/2008	11/08/2010	24,049.41	24,226 77		177.36
172 000	BP PLC ADRC SPONS ADR	06/17/2010	11/09/2010	5,545 88	7,400.74	1,854.86	
24 000	AMYLIN PHARMACEUTICALS INC	09/01/2010	11/10/2010	504.40	321.36	(183 04)	
198.000	AMYLIN PHARMACEUTICALS INC	07/21/2010	11/10/2010	3,679.08	2,651.22	(1,027.86)	
236.000	AMYLIN PHARMACEUTICALS INC	06/22/2010	11/10/2010	4,423.40	3,160 03	(1,263.37)	
210 000	AMYLIN PHARMACEUTICALS INC	06/21/2010	11/10/2010	4,074.59	2,811.89	(1,262.70)	
235.000	AMYLIN PHARMACEUTICALS INC	06/18/2010	11/10/2010	4,626.35	3,146.64	(1,479.71)	
164.000	BP PLC ADRC SPONS ADR	06/17/2010	11/10/2010	5,287.94	7,050.39	1,762.45	
8.000	NUVASIVE	09/22/2010	11/10/2010	259.92	197 59	(62 33)	
15.000	NUVASIVE	09/01/2010	11/10/2010	453.25	370.49	(82 76)	
81.000	NUVASIVE	07/21/2010	11/10/2010	2,549.12	2,000.63	(548.49)	
125.000	NUVASIVE	06/04/2010	11/10/2010	4,869.05	3,087.40	(1,781.65)	
114.000	NUVASIVE	05/26/2010	11/10/2010	4,548 67	2,815.71	(1,732.96)	
43.000	NUVASIVE	05/21/2010	11/10/2010	1,733.00	1,062.06	(670.94)	
45.000	NUVASIVE	05/17/2010	11/10/2010	1,875.92	1,111.46	(764.46)	
109.000	NUVASIVE	05/14/2010	11/10/2010	4,547.98	2,692.21	(1,855 77)	

Supplemental Report

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
95 000	AKAMAI TECH COM STK	08/10/2009	11/11/2010	1,848.36	4,800 81		2,952 45
310 000	HEINZ H J CO COM	02/26/2010	11/11/2010	14,201.07	14,950 11	749.04	
530.000	VALE S.A ADR	10/06/2008	11/11/2010	7,372.62	17,646 10		10,273.48
308.000	HUMAN GENOME SCIENCES INC	04/07/2010	11/12/2010	9,896.97	7,542.64	(2,354.33)	
950.000	METLIFE INC COMM STOCK	06/08/2009	11/15/2010	30,660.02	38,069 18		7,409 16
31 000	LKQ CORP	09/22/2010	11/17/2010	637.15	687.65	50 50	
12.000	LKQ CORP	09/01/2010	11/17/2010	231 98	266.19	34 21	
652 000	LKQ CORP	04/07/2010	11/17/2010	13,112 76	14,462.87	1,350.11	
85.000	CHART INDUSTRIES INC	04/07/2010	11/18/2010	1,842 04	2,280 47	438.43	
350.000	EXXON MOBIL CORP	10/28/2008	11/18/2010	24,059.00	24,479.95		420 95
100.000	EXXON MOBIL CORP	01/12/2007	11/18/2010	7,196.00	6,994.27		(201.73)
100.000	EXXON MOBIL CORP	03/16/2006	11/18/2010	6,109.00	6,994.27		885.27
77.000	CHART INDUSTRIES INC	04/07/2010	11/22/2010	1,668.67	2,211 49	542 82	
99.000	ROCKWELL AUTOMATION SHS	04/07/2010	11/22/2010	5,730 77	6,579.26	848 49	
256.000	ARUBA NETWORK INC	05/03/2010	11/24/2010	3,277.15	6,117 32	2,840.17	
120.000	CHART INDUSTRIES INC	04/07/2010	11/24/2010	2,600 53	3,527 87	927.34	
92.000	CAMECO CORP CAD COM	09/15/2008	11/29/2010	2,222.70	3,399.03		1,176.33
198.000	CAMECO CORP CAD COM	08/08/2008	11/29/2010	6,401.85	7,315.29		913.44
2,060.000	EATON VANCE TAX ADVT DIV INC M COM	11/02/2010	12/01/2010	34,199 30	33,313 55	(885 75)	
2,200.000	EATON VANCE TAX ADVT DIV INC M COM	12/30/2009	12/01/2010	35,125.86	35,577.57	451.71	
42.000	CHART INDUSTRIES INC	04/07/2010	12/02/2010	910.19	1,386.34	476.15	
245.000	EMBRAER-EMPRESA BRASILEIRA DE AD R SEE CUSIP 29082A107	10/30/2009	12/03/2010	5,403 48	7,290.58		1,887.10
71.000	BARRICK GOLD CORP COM	04/30/2008	12/06/2010	2,717.84	3,870.21		1,152.37
400.000	ABBOTT LABS NPV	11/21/2008	12/07/2010	19,615.12	18,750 28		(864.84)
100.000	ABBOTT LABS NPV	07/19/2007	12/07/2010	5,394.45	4,687.57		(706 88)

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

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
150.000	ABBOTT LABS NPV	02/15/2007	12/07/2010	7,924 50	7,031.36		(893.14)
10.000	ISHARES NASDAQ BIOTECH INDEX FUN D	06/02/2010	12/07/2010	815.50	894 76	79.26	
600 000	ISHARES NASDAQ BIOTECH INDEX FUN D	08/19/2009	12/07/2010	46,033.14	53,685.77		7,652 63
70 000	SUNCOR ENERGY INC	03/31/2006	12/07/2010	2,669.10	2,550.75		(118.35)
790 000	ANNALY CAPITAL MGMT INC	01/26/2009	12/08/2010	12,039.76	14,147.24		2,107.48
230 000	AT&T INC ISIN US00206R1023	08/14/2007	12/08/2010	8,827.40	6,577.40		(2,250 00)
400 000	AT&T INC ISIN US00206R1023	03/08/2006	12/08/2010	10,612.00	11,438.97		826.97
489 000	CHINA REAL ESTATE INFORMATION CO RP	04/07/2010	12/08/2010	5,063 01	4,209 13	(853 88)	
50 000	MERCK & CO	04/16/2009	12/08/2010	1,283.30	1,764.87		481 57
300.000	MERCK & CO	10/06/2008	12/08/2010	9,092 76	10,589.25		1,496.49
100.000	MERCK & CO	02/28/2007	12/08/2010	4,423.00	3,529.75		(893.25)
250.000	MERCK & CO	01/23/2007	12/08/2010	11,385.00	8,824 38		(2,560 62)
200.000	MERCK & CO	10/23/2006	12/08/2010	9,088.22	7,059.50		(2,028 72)
300.000	WINDSTREAM CP	10/17/2008	12/08/2010	2,683.50	4,104.14		1,420.64
4 000	CELANESE CORP SER A	05/14/2010	12/09/2010	116.32	153.24	36.92	
130 000	CELANESE CORP SER A	04/07/2010	12/09/2010	4,303.29	4,980.26	676.97	
757.000	TAKE-TWO INTERACTIVESOFTWRE COM	04/07/2010	12/09/2010	7,872.80	9,187.55	1,314.75	
103.000	MAGNA INTL INC	07/14/2008	12/10/2010	2,852 62	5,188 06		2,335 44
79 000	ULTIMATE SOFTWARE GROUP INC COM STK	04/07/2010	12/10/2010	2,652.83	3,946.13	1,293.30	
136.000	7 DAYS GRP ADR	04/07/2010	12/13/2010	1,510.09	3,317.10	1,807 01	
150.000	ABERCROMBIE & FITCH CO CL A COM	05/10/2010	12/13/2010	6,238.34	8,281.40	2,043 06	
440.000	ABERCROMBIE & FITCH CO CL A COM	05/07/2010	12/13/2010	17,409.13	24,292.12	6,882.99	
15.000	CELANESE CORP SER A	09/01/2010	12/13/2010	416 79	592.43	175 64	

Supplemental Report

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Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
33 000	CELANESE CORP SER A	07/29/2010	12/13/2010	902.73	1,303.36	400 63	
57.000	CELANESE CORP SER A	05/14/2010	12/13/2010	1,689.37	2,251 25	561.88	
157.000	CELANESE CORP SER A	05/14/2010	12/13/2010	4,565.43	6,200.81	1,635.38	
396.000	WILSHIRE BANCORP INC COM	04/07/2010	12/14/2010	4,557.40	3,083.83	(1,473.57)	
171.000	COMSTOCK RESOURCES INCCOM NEW	07/21/2010	12/15/2010	4,405.66	4,169 45	(236 21)	
58.000	COMSTOCK RESOURCES INCCOM NEW	07/12/2010	12/15/2010	1,547.83	1,414.20	(133 63)	
131.000	COMSTOCK RESOURCES INCCOM NEW	06/22/2010	12/15/2010	4,133.77	3,194.14	(939.63)	
38.000	COMSTOCK RESOURCES INCCOM NEW	04/30/2010	12/15/2010	1,228.89	926.55	(302 34)	
13.000	ASTORIA FINL CORP COM	09/22/2010	12/16/2010	170.82	173.16	2.34	
24 000	ASTORIA FINL CORP COM	09/01/2010	12/16/2010	298.21	319 68	21.47	
90.000	ASTORIA FINL CORP COM	04/21/2010	12/16/2010	1,476.68	1,198.81	(277 87)	
1,012 000	ASTORIA FINL CORP COM	04/07/2010	12/16/2010	15,393.43	13,479.91	(1,913 52)	
6.000	ROCKWELL AUTOMATION SHS	09/22/2010	12/16/2010	361.68	429.26	67.58	
6.000	ROCKWELL AUTOMATION SHS	09/01/2010	12/16/2010	318.00	429.26	111.26	
206 000	ROCKWELL AUTOMATION SHS	04/07/2010	12/16/2010	11,924.64	14,738 00	2,813 36	
63 000	TAKE-TWO INTERACTIVESOFTWRE COM	09/22/2010	12/20/2010	625 75	809.03	183 28	
37.000	TAKE-TWO INTERACTIVESOFTWRE COM	09/01/2010	12/20/2010	313.22	475.15	161 93	
725.000	TAKE-TWO INTERACTIVESOFTWRE COM	04/07/2010	12/20/2010	7,540.00	9,310.29	1,770.29	
210.000	VISA INC CLASS A	05/10/2010	12/21/2010	18,167 10	14,268.14	(3,898.96)	
400 000	VISA INC CLASS A	04/15/2010	12/21/2010	37,979.44	27,177.42	(10,802.02)	
20.000	CUMMINS INC COM	01/16/2007	12/27/2010	592.70	2,182.47		1,589 77
2 000	FREEPORT MCMORAN COPPER & GOLD C OM	06/28/2010	12/27/2010	130 56	236.82	106 26	
55 000	FREEPORT MCMORAN COPPER & GOLD C OM	08/03/2009	12/27/2010	3,551.90	6,512.68		2,960 78
40.000	FREEPORT MCMORAN COPPER & GOLD C OM	06/01/2009	12/27/2010	2,336.00	4,736 49		2,400.49
87.000	FREEPORT MCMORAN COPPER & GOLD C OM	02/23/2009	12/27/2010	2,355 94	10,301 87		7,945 93

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Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
400.000	ALCOA INC COM	02/17/2010	12/30/2010	5,430.52	6,046.14	615 62	
150 000	ALCOA INC COM	01/06/2010	12/30/2010	2,494.50	2,267 30	(227.20)	
2,100 000	ALCOA INC COM	04/15/2009	12/30/2010	18,877.11	31,742.21		12,865 10
20.000	ALCOA INC COM	11/21/2008	12/30/2010	154 57	302.31		147.74
1,100.000	AMER ELEC PWR INC COM	09/23/2009	12/30/2010	34,986.27	39,722.30		4,736.03
50.000	ENTERGY CORP NEW COM	02/03/2010	12/31/2010	3,980.36	3,542 42	(437 94)	
100.000	ENTERGY CORP NEW COM	04/16/2009	12/31/2010	6,501 00	7,084 84		583 84
250.000	ENTERGY CORP NEW COM	12/31/2007	12/31/2010	29,857 83	17,712.10		(12,145 73)
200.000	ENTERGY CORP NEW COM	03/16/2006	12/31/2010	14,328.00	14,169.68		(158.32)
	TOTAL PORTFOLIO			**3,847,092.13**	**4,037,477.75**	**96,883.62**	**93,502.00**

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Investment Summary
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
12/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD

Changes in Account Value

	Market Value
Original Market Value as of 11/30/2010 *	**13,354,090.48**
Check Activity	0.00
World Elite Card Activity	0.00
Cash Deposits (Withdrawals)	0.00
Security Deposits (Withdrawals)	0.00
Interest Income (Expenses)	73.64
Dividend Income (Expenses)	96,208.27
Miscellaneous Activity	172,960.26
Value Appreciation (Depreciation)	300,491.64
Market Value as of 12/31/2010	**13,923,824.29**

Asset Allocation

	Market Value 11/30/2010	*Market Value 12/31/2010*	*% of Portfolio*
Cash Alternatives	*446,092.78*	*512,611.36*	
Cash held in Cash Account	*46,611.99*	*213,742.51*	
Total Cash and Cash Alternatives	492,704.77	726,353.87	5.22
Fixed Income	3,544,175.56	3,346,762.82	24.04
Equities	8,745,159.84	9,223,081.11	66.24
Alternative Investments	572,050.31	627,626.49	4.51
Total Market Value	**13,354,090.48**	**13,923,824.29**	**100.00**
Total Portfolio Market Value	**13,354,090.48**	**13,923,824.29**	
MINUS CASH & CASH ALTERNATIVES		726,353.87	
TOTAL SECURITIES		13,197,470.42	

The opening market value and the opening accrued interest may be different from the corresponding figures at the close of the prior reporting period due to adjustments made to security prices and/or referential data. Please contact your Private Wealth Advisor for details.

Totals in Changes in Account Value section do not include the value of unpriced securities (securities denoted with N/A) or securities for which Morgan Stanley is not the custodian.

**Negative amounts reflect value of debit balance, or margin loan, in the account. A positive amount reflects net cash and securities available for withdrawal or to collateralize additional loans in the account*

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Private Wealth Management

Supplemental Report

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Valuation Currency: USD

Portfolio Valuation By Position
04-60940 : W.P. CAREY FOUNDATION INC. *CASH ACCOUNT*
ATTN:RICARDO VASQUEZ
12/31/2010
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
				CASH AND CASH ALTERNATIVES							
BANK DEPOSITS*											
MORGAN STANLEY BANK N.A.	202,789.70	0.20		202,789.70		202,789.70		2.22	202,791.92	100.00	
TOTAL CASH AND CASH ALTERNATIVES				*202,789.70*		*202,789.70*		*2.22*	*202,791.92*	*100.00*	
TOTAL PORTFOLIO				**202,789.70**		**202,789.70**		**2.22**	**202,791.92**	**100.00**	

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Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated Yield/Interest and Gain/Loss information is estimated
**Bank Deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley & Co Incorporated. Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*
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Valuation Currency: USD

Portfolio Valuation By Position
04-G5097 : W.P. CAREY FOUNDATION INC. *JULIUS BAER*
ATTN:RICARDO VASQUEZ
12/31/2010
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES											
CURRENCIES											
US DOLLAR	3.75			3.75		3.75			3.75	0.00	C
TOTAL CASH AND CASH ALTERNATIVES				*3.75*		*3.75*			*3.75*	*0.00*	
EQUITIES											
EQUITY MUTUAL FUNDS											
ARTIO INTERNATIONAL EQY II-I	101,763.01	0.58	13.95	1,419,625.81	12 46	1,267,967.12	(151,658.69)		1,267,967.12	100.00	C
TOTAL EQUITIES				*1,419,625.81*		*1,267,967.12*	*(151,658.69)*		*1,267,967.12*	*100.00*	
TOTAL PORTFOLIO				1,419,629.56		1,267,970.87	(151,658.69)		1,267,970.87	100.00	

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Portfolio Valuation By Position
04-G5162 : W.P. CAREY FOUNDATION INC *PIMCO TOTAL RETURN*
ATTN:RICARDO VASQUEZ
12/31/2010
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
					CASH AND CASH ALTERNATIVES						
CURRENCIES											
US DOLLAR	206,643.24			206,643.24		206,643.24			206,643.24	5.82	C
TOTAL CASH AND CASH ALTERNATIVES				*206,643.24*		*206,643.24*			*206,643.24*	*5.82*	
					FIXED INCOME						
FIXED INCOME MUTUAL FUNDS											
PIMCO FDS TOTAL RETURN FUND-IN	308,457.40	0.35	10.43	3,217,228.74	10.85	3,346,762.82	129,534.08		3,346,762 82	94.18	C
TOTAL FIXED INCOME				*3,217,228.74*		*3,346,762.82*	*129,534.08*		*3,346,762.82*	*94.18*	
TOTAL PORTFOLIO				3,423,871.98		3,553,406.06	129,534.08		3,553,406.06	100.00	

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Supplemental Report

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Portfolio Valuation By Position
04-G7657 : W.P. CAREY FOUNDATION INC. *MSIF INT'L R.E.*
ATTN:RICARDO VASQUEZ
12/31/2010
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES											
MONEY MARKET FUNDS**											
STIT LIQUID ASSETS PORTFOLIO INSTITUTIONAL CLASS	40.53	0.19	1.00	40.53	1.00	40.53			40.53	0.01	H
TOTAL CASH AND CASH ALTERNATIVES				*40.53*		*40.53*			*40.53*	*0.01*	
EQUITIES											
EQUITY MUTUAL FUNDS											
MSIF INTERNATIONAL REAL ESTATEC L-I	30,267.64	1 13	31.89	965,248.84	18.85	570,545.00	(394,703.84)		570,545.00	99.99	C
TOTAL EQUITIES				*965,248.84*		*570,545.00*	*(394,703.84)*		*570,545.00*	*99.99*	
TOTAL PORTFOLIO				965,289.37		570,585.53	(394,703.84)		570,585.53	100.00	

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***An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. The yield shown represents the SEC 7-day yield*
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Supplemental Report

Portfolio Valuation By Position
04-H0DYW : W.P. CAREY FOUNDATION INC. *PIMCO COMMODITY*
ATTN: RICARDO VASQUEZ
12/31/2010
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
CASH AND CASH ALTERNATIVES											
BANK DEPOSITS*											
MORGAN STANLEY BANK N.A.	0.69	0.20		0 69		0.69			0.69	0.00	
TOTAL CASH AND CASH ALTERNATIVES				*0.69*		*0.69*			*0.69*	*0.00*	
ALTERNATIVE INVESTMENTS											
COMMODITY FUNDS											
PIMCO COMMODITY REALRET STRAT INST	67,559.36	0 83	8 00	540,799.22	9 29	627,626.49	86,827.27		627,626.49	100 00	C
TOTAL ALTERNATIVE INVESTMENTS				*540,799.22*		*627,626.49*	*86,827.27*		*627,626.49*	*100.00*	
TOTAL PORTFOLIO				540,799.91		627,627.18	86,827.27		627,627.18	100.00	

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Portfolio Valuation By Position
04-H0F6D : W. P. CAREY FOUNDATION *MATTHEWS ASIAN GROWTH & INCM*
ATTN: RICARDO VASQUEZ
12/31/2010
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
				CASH AND CASH ALTERNATIVES							
BANK DEPOSITS*											
MORGAN STANLEY BANK N.A.	3.43	0.20		3.43		3.43			3.43	0.00	
TOTAL CASH AND CASH ALTERNATIVES				*3.43*		*3.43*			*3.43*	*0.00*	
				EQUITIES							
MUTUAL FUNDS											
MATTHEWS ASIAN GROWTH& INCOME FD	29,586.56	0.41	17.41	515,027.30	18.04	533,741.45	18,714.15		533,741.45	100.00	C
TOTAL EQUITIES				*515,027.30*		*533,741.45*	*18,714.15*		*533,741.45*	*100.00*	
TOTAL PORTFOLIO				515,030.73		533,744.88	18,714.15		533,744.88	100.00	

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Valuation Currency: USD

Portfolio Valuation By Position
32-78HR6 : W.P. CAREY FOUNDATION INC *MODEL PORTFOLIO*
ATTN:RICARDO VASQUEZ
12/31/2010
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES											
CURRENCIES											
US DOLLAR	1,669.60			1,669.60		1,669.60			1,669.60	0.08	C
MONEY MARKET FUNDS**											
STIT LIQUID ASSETS PORTFOLIO INSTITUTIONAL CLASS	85,165.82	0.19	1.00	85,165.82	1.00	85,165.82			85,165.82	4.31	H
TOTAL CASH AND CASH ALTERNATIVES				*86,835.42*		*86,835.42*			*86,835.42*	*4.40*	
EQUITIES											
COMMON STOCKS											
Energy											
Oil & Gas Equipment & Services											
NATIONAL-OILWELL VARCO INC COM	310.00	0.44	61.34	19,016.05	67.25	20,847.50	1,831.45		20,847.50	1 06	C
SCHLUMBERGER LTD 0.01 (CURACAO)	550.00	1.00	57 17	31,442 85	83 50	45,925.00	14,482.15		45,925.00	2.32	C

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

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Portfolio Valuation By Position
32-78HR6 : W.P. CAREY FOUNDATION INC *MODEL PORTFOLIO*
ATTN:RICARDO VASQUEZ
12/31/2010
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
ACCRUAL: CASH DIVIDEND SCHLUMBERGER LTD EX DATE: 11/29/2010 PAY DATE: 01/07/2011								115 50	115.50	0 01	C
WEATHERFORD INTL LTD	2,200.00		23.60	51,929 62	22.80	50,160.00	(1,769.62)		50,160.00	2 54	C
Oil & Gas Equipment & Services				102,388.52		116,932.50	14,543 98	115.50	117,048.00	5.92	
Integrated Oil & Gas											
CONOCOPHILLIPS	580 00	2.64	68.38	39,659.30	68.10	39,498.00	(161.30)		39,498.00	2.00	C
EXXON MOBIL CORP	540.00	1.76	68.39	36,930.40	73.12	39,484 80	2,554.40		39,484.80	2 00	C
OCCIDENTAL PETE CORP	420.00	1.84	79.00	33,178 03	98 10	41,202.00	8,023.97		41,202.00	2.09	C
ACCRUAL: CASH DIVIDEND OCCIDENTAL PETE CORP EX DATE: 12/08/2010 PAY DATE: 01/15/2011								159.60	159.60	0.01	C
SUNCOR ENERGY INC	1,090.00	0 41	34.95	38,090.41	38.29	41,736.10	3,645.69		41,736.10	2.11	C
Integrated Oil & Gas				147,858 14		161,920 90	14,062.76	159.60	162,080.50	8.20	
Energy				250,246.66		278,853.40	28,606.74	275.10	279,128.50	14.13	

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

Valuation Currency: USD

Portfolio Valuation By Position
32-78HR6 : W.P. CAREY FOUNDATION INC *MODEL PORTFOLIO*
ATTN:RICARDO VASQUEZ
12/31/2010
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Materials											
Diversified Chemicals											
DU PONT E I DENEMOURS & CO. COM	830.00	1.64	42.21	35,034.96	49.88	41,400.40	6,365.44		41,400.40	2.10	C
Industrial Gases											
AIR PRODS & CHEMS INC COM	430 00	1.96	91.03	39,142.77	90.95	39,108 50	(34.27)		39,108.50	1.98	C
Materials				74,177.73		80,508.90	6,331 17		80,508.90	4 08	
Industrials											
Aerospace & Defense											
UNITED TECHNOLOGIES CORP	650.00	1.70	61 91	40,239.24	78.72	51,168.00	10,928.76		51,168.00	2.59	C
Electrical Components & Equipment											
COOPER INDUSTRIES LTD	700.00	1 16	53 82	37,672 81	58.29	40,803 00	3,130.19		40,803.00	2 07	C
ACCRUAL. CASH DIVIDEND COOPER INDUSTRIES LTD EX DATE: 11/26/2010 PAY DATE: 01/04/2011								189.00	189.00	0 01	C
Electrical Components & Equipment				37,672.81		40,803.00	3,130.19	189.00	40,992.00	2.07	

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32-78HR6 : W.P. CAREY FOUNDATION INC *MODEL PORTFOLIO*
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12/31/2010
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Industrial Conglomerates											
3 M CO	500.00	2.20	53.88	26,939 95	86.30	43,150.00	16,210.05		43,150.00	2.18	C
Air Freight & Couriers											
FEDEX CORP COM STK	200.00	0.48	92.72	18,543.52	93.01	18,602.00	58.48		18,602.00	0.94	C
Railroads											
NORFOLK SOUTHERN CORP COM	1,000 00	1.36	53.54	53,542.00	62.82	62,820.00	9,278.00		62,820.00	3 18	C
Industrials				176,937.52		216,543.00	39,605 48	189.00	216,732.00	10.97	
Consumer Discretionary											
Auto Parts & Equipment											
JOHNSON CTLS INC COM	1,150.00	0.64	31.47	36,195.10	38.20	43,930.00	7,734.90		43,930.00	2.22	C
ACCRUAL: CASH DIVIDEND JOHNSON CTLS INC COM EX DATE: 12/08/2010 PAY DATE: 01/04/2011								184.00	184.00	0 01	C
Auto Parts & Equipment				36,195 10		43,930.00	7,734 90	184 00	44,114.00	2 23	
Apparel & Accessories											
COACH INC COM	1,010.00	0.60	35.93	36,285.93	55.31	55,863.10	19,577.17		55,863.10	2.83	C

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Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
ACCRUAL· CASH DIVIDEND COACH INC COM EX DATE: 12/02/2010 PAY DATE: 01/03/2011								142.50	142.50	0.01	C
Apparel & Accessories				36,285.93		55,863.10	19,577.17	142.50	56,005.60	2.83	
Movies & Entertainment											
WALT DISNEY CO (HOLDING COMPANY)	1,060 00	0.40	27.20	28,834.12	37.51	39,760.60	10,926.48		39,760 60	2.01	C
ACCRUAL· CASH DIVIDEND WALT DISNEY CO (HOLDING COMPANY) EX DATE: 12/09/2010 PAY DATE· 01/18/2011								424 00	424.00	0.02	C
Movies & Entertainment				28,834 12		39,760.60	10,926.48	424.00	40,184.60	2.03	
General Merchandise Stores											
DOLLAR TREE INC	825.00		28.48	23,498.26	56.08	46,266.00	22,767.74		46,266.00	2.34	C
Apparel Retail											
ABERCROMBIE & FITCH CO CL A COM	350 00	0.70	40.45	14,157.78	57 63	20,170.50	6,012.72		20,170.50	1.02	C
Consumer Discretionary				138,971 19		205,990.20	67,019.01	750.50	206,740.70	10.46	

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Portfolio Valuation By Position
32-78HR6 : W.P. CAREY FOUNDATION INC *MODEL PORTFOLIO*
ATTN:RICARDO VASQUEZ
12/31/2010
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Consumer Staples											
Drug Retail											
WALGREEN CO COM	1,080.00	0 70	34 05	36,779.18	38.96	42,076.80	5,297 62		42,076.80	2 13	C
Soft Drinks											
COCA COLA CO 25	600.00	1.88	53 15	31,888.62	65.77	39,462.00	7,573.38		39,462.00	2.00	C
PEPSICO INC	800.00	1.92	60.23	48,182 53	65.33	52,264.00	4,081.47		52,264.00	2.65	C
ACCRUAL: CASH DIVIDEND PEPSICO INC EX DATE· 12/01/2010 PAY DATE: 01/03/2011								384.00	384.00	0 02	C
Soft Drinks				80,071.15		91,726.00	11,654.85	384.00	92,110.00	4.66	
Tobacco											
PHILIP MORRIS INTL	1,050 00	2.56	44.80	47,038.92	58.53	61,456.50	14,417.58		61,456.50	3.11	C
ACCRUAL· CASH DIVIDEND PHILIP MORRIS INTL EX DATE: 12/21/2010 PAY DATE: 01/10/2011								672.00	672.00	0.03	C
Tobacco				47,038.92		61,456.50	14,417.58	672 00	62,128.50	3.14	
Consumer Staples				163,889.25		195,259.30	31,370.05	1,056.00	196,315.30	9.94	

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Morgan Stanley
Private Wealth Management

Supplemental Report

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Portfolio Valuation By Position
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12/31/2010
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Health Care											
Health Care Equipment											
BAXTER INTERNATIONAL INC USD1 COM	550.00	1 24	50.09	27,547.00	50.62	27,841.00	294.00		27,841.00	1 41	C
ACCRUAL. CASH DIVIDEND BAXTER INTERNATIONAL INC USD1 EX DATE: 12/08/2010 PAY DATE: 01/05/2011								170 50	170.50	0.01	C
COVIDIEN PLC	800 00	0 80	40 71	32,567.52	45.66	36,528 00	3,960 48		36,528 00	1.85	C
Health Care Equipment				60,114.52		64,369 00	4,254.48	170 50	64,539.50	3.27	
Health Care Services											
EXPRESS SCRIPTS INC COM STK	710 00		53 99	38,330 42	54.05	38,375.50	45.08		38,375.50	1 94	C
Health Care				98,444 94		102,744.50	4,299 56	170.50	102,915.00	5 21	
Financials											
Regional Banks											
PNC FINANCIAL SERVICES GRP COM STK	600 00	0.40	53 03	31,816.74	60 72	36,432 00	4,615 26		36,432.00	1 84	C

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12/31/2010
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Diversified Financial Services											
BANK OF AMERICA CORP	2,100.00	0.04	15.24	32,004.00	13.34	28,014.00	(3,990 00)		28,014.00	1 42	C
JPMORGAN CHASE & CO	1,660.00	0 20	40 14	66,627 88	42 42	70,417.20	3,789.32		70,417 20	3.56	C
Diversified Financial Services				98,631.88		98,431 20	(200 68)		98,431.20	4 98	
Consumer Finance											
AMER EXPRESS CO COM	760.00	0.72	39.56	30,061.88	42.92	32,619.20	2,557.32		32,619.20	1.65	C
Life & Health Insurance											
PRUDENTIAL FINANCIAL INC	750.00	1.15	39.40	29,550.60	58.71	44,032.50	14,481.90		44,032.50	2.23	C
Property & Casualty Insurance											
TRAVELERS COS INC	660.00	1.44	56.81	37,492.36	55.71	36,768.60	(723.76)		36,768.60	1.86	C
Financials				227,553.46		248,283.50	20,730.04		248,283.50	12.57	
Information Technology											
Data Processing & Outsourced Services											
VISA INC CLASS A	120 00	0.60	76.32	9,158 65	70 38	8,445.60	(713.05)		8,445.60	0.43	C

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Application Software											
ADOBE SYS INC COM	950.00		31.32	29,750 04	30.78	29,241.00	(509 04)		29,241.00	1 48	C
Systems Software											
MICROSOFT CORP USD.0 01	2,090.00	0.64	28.36	59,275.36	27.91	58,331.90	(943.46)		58,331.90	2.95	C
ORACLE CORP	1,550.00	0.20	23.48	36,391 52	31.30	48,515.00	12,123 48		48,515.00	2.46	C
Systems Software				95,666.88		106,846.90	11,180 02		106,846.90	5 41	
Telecommunications Equipment											
CISCO SYSTEMS INC	2,090.00		25.50	53,304 23	20.23	42,280.70	(11,023.53)		42,280 70	2 14	C
QUALCOMM INC	700.00	0.76	49.43	34,601.84	49.49	34,643.00	41.16		34,643 00	1 75	C
Telecommunications Equipment				87,906.07		76,923 70	(10,982.37)		76,923.70	3 89	
Computer Hardware											
APPLE INC	250.00		86 93	21,733 38	322.56	80,640.00	58,906.62		80,640.00	4.08	C
Computer Storage & Peripherals											
EMC CORP MASS COM STK	1,710.00		22.91	39,179.86	22.90	39,159.00	(20.86)		39,159.00	1 98	C
Information Technology				283,394.88		341,256.20	57,861 32		341,256.20	17.27	

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Telecommunication Services											
Wireless Telecommunication Services											
AMERICA MOVIL SAB DE CV	700 00	0.51	51.74	36,215.77	57.34	40,138 00	3,922.23		40,138 00	2.03	C
Utilities											
Multi-Utilities											
WISCONSIN ENERGY CORP COM	750.00	2.08	47.69	35,769 60	58.86	44,145.00	8,375.40		44,145.00	2.23	C
TOTAL COMMON STOCKS				1,485,601.00		1,753,722.00	268,121 00	2,441.10	1,756,163.10	88.89	
EXCHANGE TRADED FUNDS											
MARKET VECTORS GOLD MINERS	900 00	0.40	55.99	50,393.10	61 47	55,323.00	4,929 90		55,323.00	2.80	C
POWERSHARES QQQ NASDAQ 100	1,420.00	0.36	49.34	70,058.80	54.46	77,333.20	7,274.40		77,333.20	3.91	C
TOTAL EXCHANGE TRADED FUNDS				120,451.90		132,656.20	12,204 30		132,656.20	6.71	
TOTAL EQUITIES				***1,606,052.90***		***1,886,378.20***	***280,325.30***	***2,441.10***	***1,888,819.30***	***95.60***	
TOTAL PORTFOLIO				**1,692,888.32**		**1,973,213.62**	**280,325.30**	**2,441.10**	**1,975,654.72**	**100.00**	

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Portfolio Valuation By Position
32-78HR7 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2010
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES											
CURRENCIES											
US DOLLAR	42,509.04			42,509 04		42,509.04			42,509.04	2 34	C
MONEY MARKET FUNDS**											
STIT LIQUID ASSETS PORTFOLIO INSTITUTIONAL CLASS	56,315 91	0 19	1.00	56,315.91	1.00	56,315 91			56,315.91	3.11	H
TOTAL CASH AND CASH ALTERNATIVES				*98,824.95*		*98,824.95*			*98,824.95*	*5.45*	
EQUITIES											
COMMON STOCKS											
Energy											
Integrated Oil & Gas											
CHEVRON CORPORATION	600.00	2.88	61 89	37,134.55	91 25	54,750 00	17,615.45		54,750.00	3.02	C
PETROLEO BRASIL ADR	600 00	0 15	38.26	22,957.64	37 84	22,704 00	(253.64)		22,704.00	1.25	C
ACCRUAL· SPECIAL CASH DIVIDEND PETROLEO BRASIL ADR EX DATE. 12/22/2010 PAY DATE. 01/06/2011								143.59	143.59	0.01	C

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Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
TOTAL S A. ADR	670.00	2.48	60.75	40,703.01	53 48	35,831.60	(4,871.41)		35,831.60	1.98	C
Integrated Oil & Gas				100,795.20		113,285.60	12,490.40	143.59	113,429.19	6 26	
Energy				100,795.20		113,285.60	12,490.40	143.59	113,429.19	6.26	
Materials											
Diversified Chemicals											
BASF SE ADR	460.00	1 62	75.60	34,775 17	80 51	37,032 76	2,257.59		37,032 76	2.04	C
PPG INDS INC COM	450.00	2 20	71.57	32,205.85	84 07	37,831.50	5,625.65		37,831.50	2.09	C
Diversified Chemicals				66,981.02		74,864.26	7,883.24		74,864.26	4 13	
Paper Packaging											
PKG CORP AMER COM STK	1,850 00	0.80	22.63	41,873.84	25.84	47,804.00	5,930.16		47,804.00	2.64	C
ACCRUAL: CASH DIVIDEND PKG CORP AMER COM STK EX DATE· 12/13/2010 PAY DATE: 01/14/2011								277.50	277.50	0.02	C
Paper Packaging				41,873 84		47,804 00	5,930.16	277 50	48,081.50	2 65	

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Morgan Stanley
Private Wealth Management

Supplemental Report

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

Valuation Currency: USD

Portfolio Valuation By Position
32-78HR7 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2010
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Steel											
VALE S A ADR	1,600 00	0.23	26 85	42,955.41	34.57	55,312.00	12,356 59		55,312 00	3.05	C
Materials				151,810.27		177,980.26	26,169.99	277.50	178,257 76	9 83	
Industrials											
Aerospace & Defense											
HONEYWELL INTERNATIONA L INC COM STK	1,510.00	1.33	37.69	56,911.81	53.16	80,271.60	23,359 79		80,271.60	4.43	C
Electrical Components & Equipment											
EMERSON ELEC CO COM	1,200 00	1.38	40.34	48,412.13	57.17	68,604.00	20,191 87		68,604.00	3.78	C
Industrial Machinery											
ILLINOIS TOOL WKS INC COM	720.00	1.36	48.30	34,775.93	53 40	38,448.00	3,672 07		38,448.00	2.12	C
ACCRUAL: CASH DIVIDEND ILLINOIS TOOL WKS INC COM EX DATE· 12/29/2010 PAY DATE: 01/11/2011								244.80	244.80	0.01	C
Industrial Machinery				34,775.93		38,448.00	3,672.07	244.80	38,692.80	2.13	
Railroads											
UNION PACIFIC CORP	410.00	1.52	66 94	27,446.52	92.66	37,990.60	10,544.08		37,990.60	2.10	C

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ACCRUAL CASH DIVIDEND UNION PACIFIC CORP EX DATE· 11/26/2010 PAY DATE: 01/03/2011								155 80	155.80	0 01	C
Railroads				27,446.52		37,990.60	10,544.08	155.80	38,146.40	2.10	
Industrials				167,546.39		225,314 20	57,767 81	400 60	225,714.80	12 45	
Consumer Discretionary											
Apparel & Accessories											
V F CORP	420.00	2.52	78 16	32,829.12	86.18	36,195 60	3,366.48		36,195.60	2 00	C
Restaurants											
MCDONALDS CORP COM	470 00	2.44	58.40	27,446 95	76 76	36,077 20	8,630.25		36,077.20	1.99	C
YUM! BRANDS INC	800.00	1.00	35.50	28,400.00	49.05	39,240.00	10,840.00		39,240.00	2.16	C
Restaurants				55,846.95		75,317.20	19,470.25		75,317.20	4.15	
General Merchandise Stores											
TARGET CORP COM STK	590.00	1.00	59.23	34,945.05	60.13	35,476.70	531 65		35,476.70	1.96	C
Consumer Discretionary				123,621.12		146,989.50	23,368.38		146,989.50	8.11	

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Consumer Staples											
Soft Drinks											
COCA COLA CO .25	270 00	1.88	64.30	17,361.38	65.77	17,757.90	396.52		17,757.90	0.98	C
Packaged Foods											
HEINZ H J CO COM	740.00	1.66	46 07	34,090.67	49 46	36,600.40	2,509.73		36,600.40	2.02	C
ACCRUAL: CASH DIVIDEND HEINZ H J CO COM EX DATE. 12/20/2010 PAY DATE· 01/10/2011								333 00	333.00	0.02	C
Packaged Foods				34,090.67		36,600.40	2,509.73	333.00	36,933.40	2.04	
Tobacco											
BRITISH AMERN TOB PLC ADR	450.00	3.17	66.49	29,922.35	77.70	34,965.00	5,042.65		34,965.00	1.93	C
PHILIP MORRIS INTL	1,050 00	2.56	50 39	52,913 39	58 53	61,456.50	8,543 11		61,456.50	3 39	C
ACCRUAL: CASH DIVIDEND PHILIP MORRIS INTL EX DATE: 12/21/2010 PAY DATE· 01/10/2011								672.00	672.00	0.04	C
Tobacco				82,835.74		96,421.50	13,585.76	672.00	97,093.50	5.36	

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Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Household Products											
KIMBERLY CLARK CORP	800.00	2.80	59.60	47,680.35	63.04	50,432 00	2,751.65		50,432.00	2.78	C
ACCRUAL: CASH DIVIDEND KIMBERLY CLARK CORP EX DATE: 12/08/2010 PAY DATE: 01/04/2011								528.00	528.00	0.03	C
Household Products				47,680.35		50,432.00	2,751.65	528.00	50,960.00	2 81	
Personal Products											
AVON PRODS INC COM	1,110.00	0.92	31.83	35,330.69	29.06	32,256.60	(3,074 09)		32,256.60	1.78	C
Consumer Staples				217,298 83		233,468.40	16,169 57	1,533.00	235,001.40	12.96	
Health Care											
Health Care Equipment											
MEDTRONIC INC COM	780.00	0 82	43.19	33,686.95	37 09	28,930.20	(4,756.75)		28,930.20	1.60	C
Pharmaceuticals											
BRISTOL MYERS SQUIBBCO USD.10	1,240.00	1.32	27.63	34,262.07	26 48	32,835.20	(1,426.87)		32,835.20	1.81	C
MERCK & CO	500.00	1.52	29.78	14,891.18	36.04	18,020.00	3,128.82		18,020.00	0 99	C

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ACCRUAL· CASH DIVIDEND MERCK & CO EX DATE: 12/13/2010 PAY DATE: 01/07/2011								190.00	190.00	0.01	C
NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	900.00	1.65	52.41	47,173.08	58.95	53,055.00	5,881.92		53,055.00	2.93	C
TEVA PHARM	850 00	0.72	47.68	40,532 16	52.13	44,310 50	3,778.34		44,310.50	2.44	C
Pharmaceuticals				136,858.49		148,220.70	11,362 21	190.00	148,410.70	8.19	
Health Care				170,545.44		177,150.90	6,605.46	190 00	177,340.90	9.78	
Financials											
Banks											
BANCO SANTANDER CEN SPON ADR	3,291.00	0.77	12 97	42,689.40	10.65	35,049.15	(7,640.25)		35,049.15	1.93	C
Diversified Financial Services											
BANK OF AMERICA CORP	2,920.00	0.04	32.20	94,019.20	13 34	38,952.80	(55,066.40)		38,952.80	2.15	C
Asset Management & Custody Banks											
APOLLO INVT CORP COM	3,040.00	1.12	7.43	22,582.70	11.07	33,652 80	11,070.10		33,652.80	1.86	C
Life & Health Insurance											
AFLAC INC USD.10 COM	700.00	1.20	45.67	31,968.09	56 43	39,501.00	7,532.91		39,501.00	2.18	C

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Property & Casualty Insurance											
CHUBB CORP COM	1,000 00	1.56	51.23	51,229.40	59.64	59,640.00	8,410 60		59,640.00	3.29	C
ACCRUAL: CASH DIVIDEND CHUBB CORP COM EX DATE: 12/21/2010 PAY DATE: 01/11/2011								370.00	370.00	0.02	C
CINCINNATI FINL CORP	1,140 00	1.60	31.14	35,501 88	31 69	36,126 60	624 72		36,126.60	1.99	C
ACCRUAL. CASH DIVIDEND CINCINNATI FINL CORP EX DATE: 12/20/2010 PAY DATE: 01/17/2011								456 00	456.00	0 03	C
Property & Casualty Insurance				86,731.28		95,766 60	9,035.32	826 00	96,592.60	5.33	
ANNALY CAPITAL MGMT INC	1,960.00	2 56	16.04	31,438.76	17.92	35,123.20	3,684.44		35,123.20	1.94	C
ACCRUAL CASH DIVIDEND ANNALY CAPITAL MGMT INC EX DATE· 12/23/2010 PAY DATE: 01/27/2011								1,254.40	1,254.40	0 07	C
HATTERAS FINANCIAL	1,200.00	4.00	29 66	35,592.62	30.27	36,324.00	731.38		36,324.00	2.00	C

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ACCRUAL: CASH DIVIDEND HATTERAS FINANCIAL EX DATE: 12/22/2010 PAY DATE: 01/21/2011								1,200.00	1,200.00	0.07	C
				67,031.38		71,447.20	4,415.82	2,454.40	73,901.60	4.08	
Financials				345,022.05		314,369 55	(30,652.50)	3,280.40	317,649.95	17.52	
Information Technology											
IT Consulting & Services											
INTL BUSINESS MACHS CORP	250.00	2.60	107 51	26,877.65	146 76	36,690.00	9,812 35		36,690 00	2 02	C
Data Processing & Outsourced Services											
AUTOMATIC DATA PROCESSING INC	770.00	1 44	46 06	35,469.20	46 28	35,635 60	166.40		35,635.60	1 97	C
ACCRUAL: CASH DIVIDEND AUTOMATIC DATA EX DATE· 12/08/2010 PAY DATE: 01/01/2011								277 20	277.20	0.02	C
Data Processing & Outsourced Services				35,469 20		35,635 60	166 40	277 20	35,912.80	1 98	
Information Technology				62,346 85		72,325.60	9,978.75	277.20	72,602 80	4 01	

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Telecommunication Services											
Integrated Telecommunication Services											
AT&T INC ISIN US00206R1023	620.00	1.72	35.10	21,760.08	29 38	18,215 60	(3,544.48)		18,215.60	1.00	C
WINDSTREAM CP	2,600.00	1.00	7 43	19,316.44	13 94	36,244.00	16,927.56		36,244.00	2.00	C
ACCRUAL· CASH DIVIDEND WINDSTREAM CP EX DATE· 12/29/2010 PAY DATE: 01/18/2011								650.00	650.00	0.04	C
Integrated Telecommunication Services				41,076.52		54,459 60	13,383 08	650 00	55,109.60	3 04	
Wireless Telecommunication Services											
MOBILE TELESYSTEMS SP ADR	1,750 00	1.11	19 31	33,786 61	20.87	36,522.50	2,735.89		36,522.50	2 01	C
VODAFONE GP PLC ADS NEW	1,330.00	1.30	25 63	34,083.77	26 44	35,165.20	1,081.43		35,165.20	1 94	C
ACCRUAL: ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE: 11/17/2010 PAY DATE· 02/04/2011								606.14	606.14	0 03	C
Wireless Telecommunication Services				67,870.38		71,687 70	3,817 32	606.14	72,293.84	3.99	
Telecommunication Services				108,946.90		126,147.30	17,200 40	1,256 14	127,403.44	7.03	
TOTAL COMMON STOCKS				1,447,933.05		1,587,031.31	139,098.26	7,358.43	1,594,389.74	87.95	

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EXCHANGE TRADED FUNDS											
ALPS ALERIAN MLP	7,440 00	0.98	15 06	112,021 10	16.07	119,560.80	7,539 70		119,560 80	6 60	C
TOTAL EQUITIES				*1,559,954.15*		*1,706,592.11*	*146,637.96*	*7,358.43*	*1,713,950.54*	*94.55*	
TOTAL PORTFOLIO				1,658,779.10		1,805,417.06	146,637.96	7,358.43	1,812,775.49	100.00	

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Portfolio Valuation By Position
690011857 : W.P. CAREY FOUNDATION INC. *EARNEST MID CAP VALUE*
ATTN:RICARDO VASQUEZ
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				CASH AND CASH ALTERNATIVES							
CURRENCIES											
US DOLLAR	(31,733.68)			(31,733.68)		(31,733.68)			(31,733.68)	(3.50)	C
BANK DEPOSITS*											
BANK DEPOSITS - MS BANK NA	66,664 07	0.15		66,664.07		66,664.07		0.82	66,664.89	7.35	
TOTAL CASH AND CASH ALTERNATIVES				***34,930.39***		***34,930.39***		***0.82***	***34,931.21***	***3.85***	
				EQUITIES							
COMMON STOCKS											
Energy											
Oil & Gas Equipment & Services											
HELIX ENERGY SOLU GRP INC COM	697.00		22.48	15,670 23	12.14	8,461.58	(7,208.65)		8,461.58	0.93	C
Oil & Gas Exploration & Production											
CHESAPEAKE ENERGY CORP COM	484 00	0 30	31 48	15,234.75	25 91	12,540 44	(2,694.31)		12,540.44	1 38	C

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Portfolio Valuation By Position
690011857 : W.P. CAREY FOUNDATION INC. *EARNEST MID CAP VALUE*
ATTN:RICARDO VASQUEZ
12/31/2010
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
ACCRUAL: CASH DIVIDEND CHESAPEAKE ENERGY CORP COM EX DATE: 12/30/2010 PAY DATE: 01/18/2011								36 30	36.30	0.00	C
NEWFIELD EXPL CO COM	487 00		42.85	20,868.61	72 11	35,117 57	14,248.96		35,117.57	3 87	C
WHITING PETROLEUM CORP COM	116.00		117.45	13,623.96	117.19	13,594.04	(29.92)		13,594.04	1.50	C
Oil & Gas Exploration & Production				49,727.32		61,252.05	11,524.73	36.30	61,288.35	6.76	
Energy				65,397.55		69,713.63	4,316.08	36.30	69,749.93	7.69	
Materials											
Diversified Chemicals											
EASTMAN CHEM CO COM	200.00	1.88	53.67	10,734.42	84 08	16,816.00	6,081.58		16,816 00	1.85	C
ACCRUAL: CASH DIVIDEND EASTMAN CHEM CO COM EX DATE· 12/09/2010 PAY DATE: 01/03/2011								94.00	94.00	0.01	C
Diversified Chemicals				10,734 42		16,816.00	6,081 58	94.00	16,910.00	1.86	
Fertilizers & Agricultural Chemicals											
THE SCOTTS MIRACLE-GRO COMPANY	261.00	1.00	44.58	11,635 30	50.77	13,250.97	1,615.67		13,250.97	1 46	C

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Specialty Chemicals											
VALSPAR CORP	521.00	0.72	25.49	13,281.54	34 48	17,964.08	4,682.54		17,964.08	1.98	C
ACCRUAL: CASH DIVIDEND VALSPAR CORP EX DATE: 12/22/2010 PAY DATE. 01/14/2011								93.78	93.78	0 01	C
Specialty Chemicals				13,281 54		17,964.08	4,682 54	93.78	18,057.86	1.99	
Steel											
ALLEGHENY TECHNOLOGIESINC COM	340.00	0.72	41.73	14,189.43	55.18	18,761.20	4,571 77		18,761.20	2.07	C
Materials				49,840.69		66,792.25	16,951.56	187.78	66,980.03	7.38	
Industrials											
Aerospace & Defense											
GOODRICH CORP	226 00	1.00	65.63	14,833.45	88.07	19,903.82	5,070.37		19,903.82	2 19	C
Building Products											
MASCO CORP COM	825.00	0.30	17.94	14,797.91	12 66	10,444.50	(4,353.41)		10,444.50	1 15	C
Construction & Engineering											
URS CORP NEW COM	276.00		39.45	10,889.29	41.61	11,484.36	595.07		11,484.36	1 27	C

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Construction & Farm Machinery											
CUMMINS INC COM	399.00	1.05	35.71	14,250.13	110.01	43,893.99	29,643.86		43,893.99	4 84	C
JOY GLOBAL INCNASDAQ N-MKT	316.00	0.70	50.38	15,919.01	86 75	27,413.00	11,493 99		27,413.00	3 02	C
Construction & Farm Machinery				30,169.14		71,306.99	41,137 85		71,306.99	7.86	
Industrial Machinery											
HARSCO CORP COM	344 00	0 82	35.39	12,175.33	28 32	9,742.08	(2,433.25)		9,742.08	1 07	C
SNAP-ON INC COM	202 00	1.28	33 65	6,798 20	56.58	11,429 16	4,630.96		11,429.16	1.26	C
Industrial Machinery				18,973 53		21,171 24	2,197 71		21,171.24	2.33	
Trading Companies & Distributors											
GATX CORP	330.00	1.16	36 90	12,176.45	35.28	11,642.40	(534 05)		11,642.40	1.28	C
Railroads											
CSX CORP COM	346 00	1.04	35 96	12,442.66	64.61	22,355.06	9,912.40		22,355.06	2 46	C
Industrials				114,282 43		168,308.37	54,025 94		168,308.37	18 55	

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Consumer Discretionary											
Auto Parts & Equipment											
BORG WARNER AUTOMOTIVE INC COM	313.00	0.48	31.72	9,926 84	72 36	22,648.68	12,721 84		22,648.68	2 50	C
Homebuilding											
DR HORTON INC COM	860.00	0 15	20.53	17,653.06	11.93	10,259 80	(7,393.26)		10,259.80	1 13	C
PULTE GROUP INC	1,180 00	0.16	15.90	18,759.21	7 52	8,873.60	(9,885 61)		8,873.60	0 98	C
Homebuilding				36,412 27		19,133.40	(17,278 87)		19,133.40	2.11	
Leisure Products											
MATTEL INC COM	808.00	0.92	18.82	15,203.76	25 43	20,547 44	5,343 68		20,547.44	2.26	C
Casinos & Gaming											
INTERNATIONAL GAME TECHNOLOGY COM	655 00	0 24	27 14	17,776 90	17 69	11,586.95	(6,189.95)		11,586.95	1 28	C
ACCRUAL: CASH DIVIDEND INTERNATIONAL GAME TECHNOLOGY EX DATE: 12/23/2010 PAY DATE: 01/07/2011								39.30	39.30	0 00	C
Casinos & Gaming				17,776.90		11,586.95	(6,189.95)	39.30	11,626.25	1.28	

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Restaurants											
DARDEN RESTAURANTS INC COM	339.00	1.28	38.20	12,949.07	46.44	15,743.16	2,794.09		15,743.16	1.74	C
YUM! BRANDS INC	461 00	1.00	31.02	14,301.34	49.05	22,612 05	8,310.71		22,612.05	2.49	C
Restaurants				27,250.41		38,355 21	11,104.80		38,355 21	4 23	
Apparel Retail											
TJX COS INC NEW COM	431.00	0 60	30.27	13,044 43	44.39	19,132 09	6,087.66		19,132.09	2 11	C
Consumer Discretionary				119,614 61		131,403.77	11,789 16	39.30	131,443.07	14.49	
Health Care											
Health Care Equipment											
BARD C R INC COM	135 00	0.72	74.76	10,092.15	91.77	12,388.95	2,296.80		12,388.95	1.37	C
BECKMAN COULTER INC COM	310 00	0 76	58 09	18,007 05	75 23	23,321.30	5,314.25		23,321.30	2.57	C
Health Care Equipment				28,099.20		35,710 25	7,611 05		35,710.25	3.94	
Health Care Services											
EXPRESS SCRIPTS INC COM STK	734.00		25.19	18,489.27	54 05	39,672.70	21,183 43		39,672.70	4 37	C

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Biotechnology											
CEPHALON INC	157.00		62.95	9,882.73	61.72	9,690 04	(192 69)		9,690.04	1.07	C
COVANCE INC COM	271.00		56.91	15,423.71	51.41	13,932.11	(1,491.60)		13,932.11	1.54	C
Health Care				71,894 91		99,005.10	27,110 19		99,005.10	10 91	
Financials											
Regional Banks											
KEYCORP NY COM STK	1,215.00	0 04	6 84	8,309.85	8 85	10,752.75	2,442.90		10,752.75	1.19	C
Thrifts & Mortgage Finance											
ASTORIA FINL CORP COM	503.00	0.52	21.60	10,866.15	13.91	6,996.73	(3,869.42)		6,996.73	0.77	C
Specialized Finance											
INTERCONTINENTAL EXCHANGE	172 00		76.93	13,232 81	119.15	20,493.80	7,260.99		20,493.80	2.26	C
Asset Management & Custody Banks											
EATON VANCE CORP COM NON VTG	456.00	0.72	30.21	13,775.17	30.23	13,784.88	9 71		13,784.88	1.52	C
NORTHERN TR CORP COM	240.00	1 12	61 94	14,866.39	55.41	13,298 40	(1,567.99)		13,298.40	1 47	C

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ACCRUAL: CASH DIVIDEND NORTHERN TR CORP COM EX DATE· 12/08/2010 PAY DATE. 01/03/2011								67 20	67 20	0 01	C
Asset Management & Custody Banks				28,641 56		27,083.28	(1,558.28)	67.20	27,150 48	2 99	
Investment Banking & Brokerage											
JEFFERIES GROUP INC	485.00	0 30	25.98	12,601.73	26.63	12,915.55	313 82		12,915.55	1.42	C
RAYMOND JAMES FINL INC	455.00	0.52	25 93	11,800.21	32 70	14,878.50	3,078 29		14,878 50	1 64	C
ACCRUAL: CASH DIVIDEND RAYMOND JAMES FINL INC EX DATE 12/30/2010 PAY DATE· 01/19/2011								59.15	59.15	0 01	C
Investment Banking & Brokerage				24,401 94		27,794.05	3,392.11	59.15	27,853 20	3 07	
Property & Casualty Insurance											
PROGRESSIVE CORP OHIO	803.00	0.16	17.45	14,010.67	19 87	15,955.61	1,944.94		15,955.61	1 76	C
Reinsurance											
REINSURANCE GROUP AMER INC CL A	242.00	0.48	54.08	13,086.63	53.71	12,997 82	(88.81)		12,997.82	1.43	C
BOSTON PROPERTIES INC MASSACH COM REIT	170.00	2.00	87.28	14,837 79	86.10	14,637.00	(200.79)		14,637.00	1 61	C

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ACCRUAL: CASH DIVIDEND BOSTON PROPERTIES INC MASSACH EX DATE 12/29/2010 PAY DATE· 01/28/2011								85 00	85.00	0 01	C
				14,837 79		14,637.00	(200 79)	85 00	14,722.00	1.62	
Financials				127,387 40		136,711.04	9,323.64	211.35	136,922.39	15.09	
Information Technology											
Data Processing & Outsourced Services											
GLOBAL PAYMENTS INC COM STK	280.00	0 08	39.59	11,086 40	46 21	12,938.80	1,852 40		12,938.80	1 43	C
Application Software											
AUTODESK INC COM	315 00		32.93	10,373.44	38.20	12,033.00	1,659.56		12,033.00	1.33	C
INTUIT	449.00		36.80	16,522 69	49 30	22,135.70	5,613.01		22,135.70	2 44	C
SYNOPSYS INC	509.00		21.81	11,101.44	26.91	13,697 19	2,595 75		13,697.19	1 51	C
Application Software				37,997.57		47,865.89	9,868 32		47,865.89	5.28	
Telecommunications Equipment											
HARRIS CORP DEL COM	343 00	1.00	41.56	14,255.71	45.30	15,537.90	1,282 19		15,537.90	1.71	C

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TELLABS INC	2,517 00	0 08	6.65	16,748 37	6 78	17,065.26	316 89		17,065 26	1.88	C
Telecommunications Equipment				31,004.08		32,603.16	1,599.08		32,603.16	3.59	
Electronic Manufacturing Services											
FLEXTRONICS INTERNATIONAL LTD	1,864.00		6.67	12,438.08	7.85	14,632.40	2,194.32		14,632.40	1.61	C
Semiconductors											
INTL RECTIFIER CORP COM	555.00		24.95	13,847.38	29.69	16,477.95	2,630 57		16,477 95	1.82	C
XILINX INC COM	627.00	0.64	29.03	18,202.12	28.98	18,170.46	(31.66)		18,170.46	2.00	C
Semiconductors				32,049 50		34,648.41	2,598.91		34,648.41	3.82	
Information Technology				124,575.63		142,688.66	18,113.03		142,688.66	15.73	
Telecommunication Services											
Wireless Telecommunication Services											
AMERICAN TOWER	614 00		34 67	21,285 92	51.64	31,706.96	10,421 04		31,706.96	3 50	C
Utilities											
Gas Utilities											
ONEOK INC	256 00	1.84	42 88	10,976.37	55 47	14,200 32	3,223 95		14,200.32	1 57	C

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Multi-Utilities											
INTEGRYS ENERGY GROUP INC	232.00	2.72	43.62	10,120.71	48 51	11,254.32	1,133 61		11,254.32	1 24	C
Utilities				21,097 08		25,454 64	4,357 56		25,454.64	2 81	
TOTAL COMMON STOCKS				715,376.22		871,784.42	156,408.20	474 73	872,259.15	96.15	
TOTAL EQUITIES				*715,376.22*		*871,784.42*	*156,408.20*	*474.73*	*872,259.15*	*96.15*	
TOTAL PORTFOLIO				750,306.61		906,714.81	156,408.20	475.55	907,190.36	100.00	

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Morgan Stanley
Private Wealth Management

522 Fifth Avenue
New York, NY 10036
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Supplemental Report

Valuation Currency: USD

Portfolio Valuation By Position
690011860 : W.P. CAREY FOUNDATION INC. *NWQ INTL*
ATTN:RICARDO VASQUEZ
12/31/2010
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
CASH AND CASH ALTERNATIVES											
CURRENCIES											
US DOLLAR	3.17			3.17		3.17			3.17	0 00	C
BANK DEPOSITS*											
BANK DEPOSITS - MS BANK NA	85,116.63	0.15		85,116 63		85,116 63		1.05	85,117.68	5.88	
TOTAL CASH AND CASH ALTERNATIVES				*85,119.80*		*85,119.80*		*1.05*	*85,120.85*	*5.88*	
EQUITIES											
COMMON STOCKS											
Energy											
Integrated Oil & Gas											
OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	653.00	0.25	21 44	14,002.34	25 00	16,325 00	2,322 66		16,325.00	1 13	C
ROYAL DUTCH SHELL PLC SPON ADR	559.00	3 36	63.83	35,682 93	66 67	37,268.53	1,585.60		37,268.53	2.58	C
STATOIL ASA	665 00	0.78	21.34	14,189.48	23 77	15,807.05	1,617 57		15,807.05	1.09	C

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SUNCOR ENERGY INC	843.00	0 41	28.56	24,078 86	38.29	32,278 47	8,199 61		32,278.47	2 23	C
Integrated Oil & Gas				87,953.61		101,679.05	13,725.44		101,679.05	7 03	
Oil & Gas Exploration & Production											
NEXEN INC COM	1,661.00	0.20	22.20	36,868 40	22.90	38,036.90	1,168.50		38,036.90	2 63	C
ACCRUAL: CASH DIVIDEND NEXEN INC COM EX DATE· 12/08/2010 PAY DATE: 01/01/2011								83.07	83.07	0 01	C
Oil & Gas Exploration & Production				36,868 40		38,036.90	1,168.50	83.07	38,119.97	2.64	
Coal & Consumable Fuels											
CAMECO CORP CAD COM	926 00	0.40	25.64	23,745.57	40 38	37,391 88	13,646 31		37,391.88	2 58	C
ACCRUAL: CASH DIVIDEND CAMECO CORP CAD COM EX DATE· 12/29/2010 PAY DATE: 01/14/2011								64.84	64.84	0.00	C
Coal & Consumable Fuels				23,745 57		37,391.88	13,646.31	64.84	37,456.72	2.59	
Energy				148,567 58		177,107 83	28,540.25	147.91	177,255.74	12 25	

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Materials											
Aluminum											
ALUMINA LTD SPONSORED ADR	1,778.00	0 24	14 49	25,757.87	10 18	18,100 04	(7,657 83)		18,100.04	1 25	C
Gold											
ANGLOGOLD ASHANTI LIMITED ADR NEW	699.00	0.19	29.90	20,902.08	49.23	34,411.77	13,509 69		34,411.77	2.38	C
BARRICK GOLD CORP COM	906 00	0.48	33 35	30,211.15	53 18	48,181 08	17,969 93		48,181 08	3 33	C
GOLD FIELDS LTD SP ADR	2,281.00	0.16	13.68	31,205.84	18.13	41,354.53	10,148 69		41,354.53	2 86	C
KINROSS GOLD CORP NEW	1,764.00	0 10	17.68	31,184.02	18 96	33,445.44	2,261 42		33,445.44	2.31	C
NEWCREST MINING LTD SPONSORED AD R	695.00	0.16	21.49	14,938.03	41.45	28,809.84	13,871.81		28,809.84	1.99	C
Gold				128,441.12		186,202.66	57,761.54		186,202.66	12.87	
Precious Metals & Minerals											
IMPALA PLATINUM SPONADR	508.00	0 39	22 43	11,392.36	35 21	17,888.20	6,495.84		17,888.20	1 24	C
Materials				165,591.35		222,190.90	56,599.55		222,190.90	15 36	

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Industrials											
Aerospace & Defense											
EMBRAER S A ADR	587.00	0.17	20.69	12,147 95	29 40	17,257 80	5,109 85		17,257.80	1 19	C
ACCRUAL· ADR DIVIDEND EMBRAER S A ADR EX DATE· 12/21/2010 PAY DATE· 01/24/2011								278.43	278.43	0.02	C
FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING	4,751.00	0.17	5 85	27,781 92	5 71	27,104 46	(677 46)		27,104.46	1.87	C
Aerospace & Defense				39,929 87		44,362 26	4,432 39	278 43	44,640 69	3 09	
Industrial Conglomerates											
SIEMENS AG SPONS ADR	261 00	1.63	73.80	19,261.48	124.25	32,429.25	13,167.77		32,429.25	2.24	C
Commercial Printing											
DAI NIPPON PRINTING CO LTD	1,938.00	0.30	13.57	26,297.69	13 64	26,428.51	130.82		26,428.51	1.83	C
Industrials				85,489.04		103,220.02	17,730.98	278.43	103,498.45	7 15	
Consumer Discretionary											
Auto Parts & Equipment											
MAGNA INTL INC	139 00	1.00	27.70	3,849.66	52.00	7,228.00	3,378.34		7,228.00	0.50	C

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Automobile Manufacturers											
TOYOTA MTR CORP COM STK	287.00	0.95	70.24	20,157.62	78.63	22,566 81	2,409.19		22,566.81	1 56	C
Consumer Electronics											
PANASONIC CORP ADR	1,501 00	0.11	16 77	25,176.57	14 10	21,164.10	(4,012 47)		21,164.10	1.46	C
Homebuilding											
SEKISUI HOUSE LTD SPONS ADR	1,746 00	0.19	10.60	18,506.60	10.12	17,674.76	(831.84)		17,674.76	1.22	C
Apparel & Accessories											
WACOAL HOLDINGS CORP KYOTO ADR	356 00	0.99	64 92	23,111 56	72.55	25,827.80	2,716.24		25,827.80	1.79	C
Publishing & Printing											
WOLTERS KLUWER N V SPONSORED ADR	1,274.00	0.74	17 02	21,681.89	22.00	28,029 27	6,347 38		28,029.27	1.94	C
Consumer Discretionary				112,483.90		122,490 74	10,006 84		122,490.74	8.47	
Consumer Staples											
Food Retail											
SEVEN & I HOLDINGS-UNSPN ADR	619.00	1.10	50.03	30,970.07	53.51	33,123 31	2,153.24		33,123.31	2.29	C

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Hypermarkets & Super Centers											
CARREFOUR SA PARIS ADR	3,555.00	0.20	8.87	31,541.95	8.28	29,424.74	(2,117 21)		29,424.74	2.03	C
Personal Products											
KAO CRP	1,270.00	0.57	21 02	26,701.69	26.98	34,260 79	7,559.10		34,260.79	2 37	C
SHISEIDO LTD SPONSORED ADR	1,118.00	0.48	18.76	20,970.34	21.87	24,454 01	3,483 67		24,454 01	1.69	C
Personal Products				47,672.03		58,714.80	11,042 77		58,714.80	4.06	
Consumer Staples				110,184.05		121,262.85	11,078.80		121,262.85	8.38	
Health Care											
Pharmaceuticals											
ASTRAZENECA PLC SPONS ADR	497.00	2.41	47.25	23,481.66	46.19	22,956.43	(525.23)		22,956.43	1.59	C
GLAXO SMITHKLINE SPONS PLC ADR	669.00	2.00	40.63	27,179.20	39.22	26,238 18	(941.02)		26,238.18	1 81	C
ACCRUAL: ADR DIVIDEND GLAXO SMITHKLINE SPONS PLC ADR EX DATE: 10/27/2010 PAY DATE: 01/06/2011								339.42	339 42	0 02	C
SANOFI-AVENTIS ADR	960.00	1.10	36.49	35,031.51	32.23	30,940 80	(4,090 71)		30,940.80	2 14	C

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TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR	292 00	0.90	21.55	6,292.31	24.63	7,191.67	899.36		7,191.67	0.50	C
Pharmaceuticals				91,984.68		87,327 08	(4,657 60)	339.42	87,666.50	6.06	
Health Care				91,984 68		87,327 08	(4,657 60)	339 42	87,666.50	6.06	
Financials											
Banks											
SOCIETE GENERALE PARIS ADR	1,061.00	0.05	8.68	9,207 32	10.79	11,449 25	2,241.93		11,449.25	0 79	C
SUMITOMO TRUST & BANK SPONS ADR	3,164 00	0 09	6.07	19,189.84	6 31	19,974.33	784.49		19,974.33	1.38	C
Banks				28,397 16		31,423.58	3,026.42		31,423.58	2.17	
Regional Banks											
HACHIJUNI BK LTD ADR	228 00	0.63	60.52	13,798.64	55.98	12,762 76	(1,035.88)		12,762.76	0.88	C
Diversified Capital Markets											
UBS AG-REG	1,090 00		26 67	29,071.87	16.47	17,952 30	(11,119.57)		17,952.30	1 24	C
Multi-line Insurance											
ALLIANZ SE ADR	1,135.00	0.38	10.16	11,529.78	11 93	13,545 09	2,015 31		13,545.09	0.94	C

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Property & Casualty Insurance											
AXIS CAPITAL HLDGS	662.00	0.92	29.73	19,683.05	35.88	23,752.56	4,069 51		23,752.56	1 64	C
ACCRUAL: CASH DIVIDEND AXIS CAPITAL HLDGS EX DATE· 12/29/2010 PAY DATE: 01/18/2011								152 26	152 26	0 01	C
MS&AD INS GROUP HLDGS ADR	2,266.00	0 25	15.37	34,822.11	12 54	28,426.97	(6,395 14)		28,426.97	1.97	C
Property & Casualty Insurance				54,505 16		52,179.53	(2,325 63)	152 26	52,331.79	3 62	
DAIWA HOUSE IND *FLTD JAPANESE ADR	169 00	1 76	106.27	17,959 60	123 05	20,795.45	2,835 85		20,795.45	1.44	C
Financials				155,262.21		148,658 71	(6,603 50)	152.26	148,810.97	10 29	
Information Technology											
Home Entertainment Software											
NINTENDO LTD UNSPONSORED ADR	641.00	1.01	32.42	20,781.64	36.73	23,542.01	2,760 37		23,542 01	1.63	C
Telecommunications Equipment											
ALCATEL-LUCENT ADS	6,664.00	0 35	9.26	61,676.67	2.96	19,725.44	(41,951.23)		19,725.44	1.36	C

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NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	2,327.00	0.35	12.39	28,835.89	10 32	24,014.64	(4,821.25)		24,014.64	1.66	C
Telecommunications Equipment				90,512.56		43,740.08	(46,772.48)		43,740.08	3.02	
Electronic Equipment & Instruments											
FUJI PHOTO FILM CO LTD ADR	781.00	0.23	33 72	26,337.30	36 20	28,272 20	1,934.90		28,272.20	1.95	C
Semiconductors											
ROHM CO LTD UNSPONSORED ADR (JAPAN)	658 00	0.66	29 73	19,560 94	32.67	21,499 49	1,938.55		21,499.49	1 49	C
Information Technology				157,192.44		117,053.78	(40,138 66)		117,053.78	8.09	
Telecommunication Services											
Integrated Telecommunication Services											
NIPPON TELEG & TEL CORP SPONS ADR	2,186 00	0.62	22 83	49,913 26	22 94	50,146 84	233 58		50,146.84	3.47	C
SWISSCOM AG- SPONSORED ADR	651.00	1.49	34.06	22,173.06	44.10	28,712.36	6,539 30		28,712.36	1.98	C
TELECOM ITAL A	3,307 00	0 65	21 72	71,813.97	10 94	36,178.58	(35,635.39)		36,178.58	2.50	C
Integrated Telecommunication Services				143,900.29		115,037 78	(28,862 51)		115,037.78	7.95	

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Wireless Telecommunication Services											
SK TELECOM CO LTD AD R (SPONSORED) REP 1	2,254.00	0 70	17.74	39,975 07	18.63	41,992.02	2,016.95		41,992.02	2.90	C
VODAFONE GP PLC ADS NEW	1,253 00	1.30	21.84	27,360 22	26.44	33,129.32	5,769 10		33,129.32	2.29	C
ACCRUAL· ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE· 11/17/2010 PAY DATE: 02/04/2011								571.05	571.05	0 04	C
Wireless Telecommunication Services				67,335 29		75,121.34	7,786 05	571 05	75,692 39	5 23	
Telecommunication Services				211,235 58		190,159.12	(21,076.46)	571 05	190,730.17	13.19	
Utilities											
Electric Utilities											
CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	363.00	0.18	13.07	4,745.00	13.75	4,991.25	246 25		4,991.25	0 35	C
CENTRAIS ELETRICAS BRASILEIRAS ADR PFD	1,308 00	0.77	10.22	13,372.18	16.66	21,791.28	8,419.10		21,791.28	1.51	C
ELECTRICITY DE FRANCE FRF SHARES	2,424.00	0.21	9.75	23,637 04	8 39	20,330.09	(3,306.95)		20,330.09	1 41	C
ACCRUAL: ADR DIVIDEND ELECTRICITY DE FRANCE FRF SHARES EX DATE: 12/09/2010 PAY DATE: 01/07/2011								362.68	362.68	0 03	C

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Portfolio Valuation By Position
690011860 : W.P. CAREY FOUNDATION INC. *NWQ INTL*
ATTN:RICARDO VASQUEZ
12/31/2010
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
KOREA ELEC PWR CO SPONS ADR	1,703 00	0 27	17 95	30,566.35	13 51	23,007 53	(7,558 82)		23,007.53	1.59	C
Electric Utilities				72,320.57		70,120.15	(2,200.42)	362 68	70,482.83	4.87	
Utilities				72,320 57		70,120.15	(2,200.42)	362 68	70,482.83	4 87	
TOTAL COMMON STOCKS				1,310,311 40		1,359,591.18	49,279 78	1,851.75	1,361,442.93	94.12	
TOTAL EQUITIES				***1,310,311.40***		***1,359,591.18***	***49,279.78***	***1,851.75***	***1,361,442.93***	***94.12***	
TOTAL PORTFOLIO				**1,395,431.20**		**1,444,710.98**	**49,279.78**	**1,852.80**	**1,446,563.78**	**100.00**	

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Valuation Currency: USD

Portfolio Valuation By Position
690015057 : W P CAREY FOUNDATION INC *TCW SMID GROWTH*
12/31/2010
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES											
CURRENCIES											
US DOLLAR	(5,352 61)			(5,352 61)		(5,352 61)			(5,352.61)	(0.52)	C
BANK DEPOSITS*											
BANK DEPOSITS - MS BANK NA	16,510.28	0.15		16,510 28		16,510.28		0 21	16,510.49	1 61	
TOTAL CASH AND CASH ALTERNATIVES				*11,157.67*		*11,157.67*		*0.21*	*11,157.88*	*1.09*	
EQUITIES											
COMMON STOCKS											
Energy											
Oil & Gas Equipment & Services											
CORE LABORATORIES NLG0.03 ORDS	198.00	0 24	68.99	13,660.86	89.05	17,631.90	3,971 04		17,631 90	1 72	C
LUFKIN INDS INC	318 00	0 50	44.09	14,019.79	62.39	19,840.02	5,820.23		19,840.02	1 93	C
OCEANEERING INTL INC COM	260.00		53.19	13,829.07	73 63	19,143.80	5,314.73		19,143 80	1.87	C
Oil & Gas Equipment & Services				41,509.72		56,615.72	15,106.00		56,615.72	5.52	

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12/31/2010
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Oil & Gas Exploration & Production											
BRIGHAM EXPLORATION CO COM	726.00		20.46	14,852.17	27.24	19,776 24	4,924 07		19,776 24	1 93	C
HOUSTON AMERICAN ENERGY CORP	677.00	0 02	14.49	9,809 26	18.09	12,246.93	2,437.67		12,246.93	1.19	C
PLAINS EXPL PRD	1,071 00		26.61	28,496.84	32.14	34,421.94	5,925.10		34,421.94	3.36	C
ULTRA PETROLEUM CORP COM	302.00		55.65	16,805.57	47.77	14,426.54	(2,379.03)		14,426.54	1.41	C
Oil & Gas Exploration & Production				69,963.84		80,871.65	10,907.81		80,871.65	7.89	
Energy				111,473.56		137,487.37	26,013 81		137,487.37	13.41	
Materials											
Fertilizers & Agricultural Chemicals											
CF INDS HLDGS INC COM	118.00	0.40	73.19	8,636.33	135 15	15,947 70	7,311 37		15,947.70	1.56	C
Industrials											
Aerospace & Defense											
SPIRIT AEROSYSTEMS HLDGS INC CL A	1,014 00		19.65	19,927 53	20 81	21,101.34	1,173.81		21,101.34	2.06	C
Industrial Machinery											
CHART INDUSTRIES INC	446.00		18 90	8,429 06	33.78	15,065.88	6,636.82		15,065.88	1.47	C

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Environmental Services											
CLEAN HBRS INC	274.00		56 70	15,534.44	84 08	23,037.92	7,503.48		23,037.92	2.25	C
ROBERT HALF INTL INC COM	910 00	0 56	25.58	23,274 36	30.60	27,846.00	4,571.64		27,846 00	2.72	C
Railroads											
KANSAS CITY SOUTHERN COM STK	243.00		36 92	8,970.67	47 86	11,629.98	2,659 31		11,629.98	1 13	C
Industrials				76,136.06		98,681 12	22,545 06		98,681.12	9 62	
Consumer Discretionary											
Consumer Electronics											
HARMAN INTL INDS INC NEW COM	457 00	0 05	40 70	18,601 58	46.30	21,159.10	2,557.52		21,159.10	2.06	C
Apparel & Accessories											
GILDAN ACTIVEWEAR INCORPORATED COMMON	516.00	0.08	27.71	14,296.25	28 49	14,700.84	404.59		14,700 84	1 43	C
Hotels											
7 DAYS GRP ADR	772.00		12.85	9,919 19	21.30	16,443.60	6,524 41		16,443.60	1.60	C
CTRIP.COM INTL ADR	367.00	0 22	27 21	9,985 49	40.45	14,845.15	4,859.66		14,845.15	1.45	C

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STARWOOD HOTELS & RESORTS	182.00	0.30	48.85	8,890 02	60.78	11,061.96	2,171.94		11,061.96	1.08	C
Hotels				28,794.70		42,350 71	13,556.01		42,350.71	4.13	
Education Services											
STRAYER ED INC COM	145 00	4 00	168 33	24,407.56	152.22	22,071.90	(2,335.66)		22,071.90	2.15	C
SIRIUS XM RADIO INC	7,822.00		0.95	7,437 94	1 63	12,750 64	5,312.70		12,750.64	1.24	C
Internet Retail											
E-COMMERCE CHINA DANGDANG-ADR	529 00		27 32	14,450.96	27 07	14,320 03	(130 93)		14,320 03	1 40	C
Apparel Retail											
RUE21 INC	754.00		28.44	21,441.43	29.31	22,099.74	658.31		22,099.74	2.15	C
Home Improvement Retail											
LUMBER LIQUIDATORS HLDGS	862.00		23.09	19,902 92	24 91	21,472.42	1,569 50		21,472.42	2 09	C
Automotive Retail											
CARMAX INC	771.00		21.88	16,871.37	31 88	24,579.48	7,708.11		24,579.48	2.40	C
Consumer Discretionary				166,204.71		195,504.86	29,300 15		195,504.86	19.06	

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Consumer Staples											
Food Distributors											
UNITED NAT FOODS INC	538 00		34.91	18,780.18	36.68	19,733.84	953.66		19,733 84	1 92	C
Packaged Foods											
GREEN MOUNTAIN COFFEE ROASTERS	799 00		32 45	25,924 77	32.86	26,255 14	330.37		26,255.14	2 56	C
Consumer Staples				44,704 95		45,988 98	1,284.03		45,988.98	4.48	
Health Care											
Health Care Equipment											
DEXCOMINC COM	953 00		9 77	9,306 81	13.65	13,008.45	3,701 64		13,008.45	1.27	C
HEARTWARE INTL	143 00		54.22	7,752.93	87.57	12,522.51	4,769.58		12,522.51	1 22	C
MASIMO CORP COM STK	926.00		25.22	23,355.24	29 07	26,918.82	3,563 58		26,918.82	2.62	C
VOLCANO CORP	750.00		23 17	17,380.31	27 31	20,482.50	3,102 19		20,482.50	2 00	C
Health Care Equipment				57,795.29		72,932.28	15,136 99		72,932.28	7.11	
ATHENAHEALTH INC COM STK	506.00		40.07	20,274.72	40.98	20,735.88	461.16		20,735.88	2.02	C

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Biotechnology											
DENDREON CORP COM STK	558.00		35.08	19,575.40	34.92	19,485.36	(90.04)		19,485 36	1 90	C
HUMAN GENOME SCIENCES INC	933 00		25.56	23,844.09	23 89	22,289.37	(1,554.72)		22,289.37	2.17	C
INTERMUNE INC.	187.00		45.11	8,435.24	36 40	6,806.80	(1,628.44)		6,806.80	0.66	C
IRONWOOD PHARMACEUTICALS INC	438 00		13.51	5,916 94	10.35	4,533.30	(1,383 64)		4,533.30	0 44	C
VERTEX PHARMACEUTICALS INC COM	457.00		37 20	16,998.17	35.03	16,008.71	(989 46)		16,008.71	1.56	C
Biotechnology				74,769 84		69,123.54	(5,646 30)		69,123.54	6.74	
Pharmaceuticals											
INSPIRE PHARMA COM STK	627 00		6.06	3,800 06	8.40	5,266 80	1,466 74		5,266.80	0 51	C
MYLAN INC	863.00	0.24	22.56	19,467.98	21.13	18,235.19	(1,232.79)		18,235.19	1.78	C
NEKTAR THERAPEUTICS SHS	349.00		14 88	5,194.39	12.85	4,484.65	(709 74)		4,484.65	0.44	C
SALIX PHARMACEUTICALS (DELAWARE)	240 00		38.72	9,291.70	46 96	11,270.40	1,978.70		11,270.40	1.10	C
Pharmaceuticals				37,754 13		39,257.04	1,502 91		39,257 04	3 83	
Health Care				190,593.98		202,048.74	11,454.76		202,048 74	19 70	

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12/31/2010
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Financials											
Regional Banks											
WILSHIRE BANCORP INC COM	1,025.00	0.20	10 85	11,119.10	7.62	7,810 50	(3,308.60)		7,810 50	0.76	C
Specialized Finance											
MSCI CLASS A	592 00		29.86	17,678.24	38.96	23,064.32	5,386 08		23,064.32	2.25	C
Consumer Finance											
GREEN DOT CORP-CLASS A	341 00		53 27	18,164 43	56.74	19,348.34	1,183.91		19,348 34	1.89	C
Asset Management & Custody Banks											
JANUS CAPITAL GROUP INC	1,675 00	0 04	12 81	21,463.10	12.97	21,724.75	261.65		21,724.75	2.12	C
Property & Casualty Insurance											
TOWER GROUP	893 00	0.50	21.94	19,595.16	25.60	22,860.80	3,265.64		22,860.80	2.23	C
CHINA REAL ESTATE INFORMATION CO RP	1,181 00		9.69	11,442.58	9.60	11,337.60	(104.98)		11,337.60	1.11	C
Financials				99,462.61		106,146 31	6,683 70		106,146.31	10 35	

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Information Technology											
Internet Software & Services											
AKAMAI TECH COM STK	191.00		19 98	3,816.72	47 05	8,986.55	5,169 83		8,986.55	0 88	C
YOUKU.COM INC-ADS	470 00		32 43	15,243 12	35 01	16,454 70	1,211 58		16,454.70	1 60	C
Internet Software & Services				19,059.84		25,441 25	6,381 41		25,441.25	2.48	
Application Software											
ANSYS INC COM	276.00		43.88	12,109.75	52.07	14,371 32	2,261 57		14,371.32	1.40	C
QLIK TECHNOLOGIES INC	654.00		23 38	15,290 60	25 87	16,918 98	1,628.38		16,918.98	1 65	C
ULTIMATE SOFTWARE GROUP INC COM STK	301 00		33 58	10,108.19	48 63	14,637 63	4,529.44		14,637 63	1.43	C
Application Software				37,508 54		45,927 93	8,419.39		45,927.93	4 48	
Systems Software											
FORTINET INC	461.00		15.77	7,269.05	32 35	14,913.35	7,644.30		14,913.35	1 45	C
VMWARE INC -CL A	209.00		55.60	11,620 19	88.91	18,582.19	6,962 00		18,582.19	1.81	C
Systems Software				18,889.24		33,495.54	14,606.30		33,495.54	3.27	

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Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Telecommunications Equipment											
ARUBA NETWORK INC	805.00		12.21	9,825.08	20.88	16,808.40	6,983.32		16,808.40	1 64	C
Computer Storage & Peripherals											
SMART TECHNOLOGIES INC	2,219.00		12.76	28,323.28	9.44	20,947.36	(7,375.92)		20,947.36	2 04	C
Semiconductors											
ARM HOLDINGS PLC CAMBRIDGE ADR	1,062 00	0 12	12.98	13,786.54	20.75	22,036 50	8,249 96		22,036.50	2 15	C
CAVIUM NETWORKS INC COM	467 00		25.54	11,927 79	37.68	17,596 56	5,668 77		17,596 56	1.72	C
MAXLINEAR INC	957 00		12.58	12,037.72	10 76	10,297.32	(1,740.40)		10,297.32	1 00	C
POWER INTERGRATIONS INCCOM STK	498.00	0.20	40 17	20,005.92	40.16	19,999.68	(6.24)		19,999.68	1.95	C
Semiconductors				57,757 97		69,930.06	12,172.09		69,930.06	6.82	
Information Technology				171,363 95		212,550.54	41,186 59		212,550.54	20.73	
TOTAL COMMON STOCKS				868,576.15		1,014,355.62	145,779.47		1,014,355.62	98.91	
TOTAL EQUITIES				***868,576.15***		***1,014,355.62***	***145,779.47***		***1,014,355.62***	***98.91***	
TOTAL PORTFOLIO				**879,733.82**		**1,025,513.29**	**145,779.47**	**0.21**	**1,025,513.50**	**100.00**	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co Incorporated. Yield/Interest and Gain/Loss information is estimated
**Bank Deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*
**** Please see the general disclosures set forth at the end of this Supplemental Report*

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

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

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

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

Type or print	Name of exempt organization	Employer identification number
	W.P. CAREY FOUNDATION, INC.	13-3597510
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 50 ROCKEFELLER PLAZA	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10020	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ WILLIAM P. CAREY 50 ROCKEFELLER PLAZA - NEW YORK, NY 10020
  Telephone No. ▶ 212-492-1100 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2010 or
▶ [ ] tax year beginning ______ , and ending ______ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 21,520.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 5,520.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 16,000.

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

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