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

2010

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

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 SHULMAN FAMILY FOUNDATION FKA ALEX SHULMAN FAMILY FOUNDATION		A Employer identification number 91-2100817
Number and street (or P O box number if mail is not delivered to street address) 6940 O'BANNON DRIVE	Room/suite	B Telephone number 702-856-2206
City or town, state, and ZIP code LAS VEGAS, NV 89117		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,661,522.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		19.	19.		STATEMENT 1
4 Dividends and interest from securities		176,717.	176,717.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		254,314.			
b Gross sales price for all assets on line 6a		5,923,299.			
7 Capital gain net income (from Part IV, line 2)			254,314.		
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		495.	495.		STATEMENT 3
12 Total (Add lines 1 through 11)		431,545.	431,545.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes		8,982.	5,041.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		55,073.	38,027.		14,000.
24 Total operating and administrative expenses. Add lines 13 through 23		64,055.	43,068.		14,000.
25 Contributions, gifts, grants paid		1,447,885.			1,447,885.
26 Total expenses and disbursements. Add lines 24 and 25		1,511,940.	43,068.		1,461,885.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,080,395.			
b Net investment income (if negative, enter -0-)			388,477.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	8,466.	706.	706.
	2 Savings and temporary cash investments	106,794.	169,548.	169,548.
	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 8	3,575,332.	1,601,203.	1,601,203.
	c Investments - corporate bonds STMT 9	2,415,233.	890,065.	890,065.
	11 Investments - land, buildings and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	6,105,825.	2,661,522.	2,661,522.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	67,840.		
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 10)	0.	2,181.	
23 Total liabilities (add lines 17 through 22)	67,840.	2,181.		
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	6,037,985.	2,659,341.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	6,037,985.	2,659,341.		
31 Total liabilities and net assets/fund balances	6,105,825.	2,661,522.		

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	6,037,985.
2 Enter amount from Part I, line 27a	2	-1,080,395.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	329,000.
4 Add lines 1, 2, and 3	4	5,286,590.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	2,627,249.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,659,341.

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			
b SEE ATTACHED STATEMENTS			
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			
b			
c			
d			
e 5,923,299.		5,668,985.	254,314.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			254,314.

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	254,314.
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	638,935.	5,606,237.	.113969
2008	747,959.	7,135,008.	.104829
2007	423,571.	8,743,993.	.048441
2006	411,580.	8,381,721.	.049104
2005	392,676.	7,881,363.	.049823

2 Total of line 1, column (d)	2	.366166
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	.073233
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,883,700.
5 Multiply line 4 by line 3	5	430,881.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,885.
7 Add lines 5 and 6	7	434,766.
8 Enter qualifying distributions from Part XII, line 4	8	1,461,885.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	3,885.
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	3,885.
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	3,885.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,760.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,182.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		3,942.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		57.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 57. Refunded ☐ 0.	11		0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?		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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ WA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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? Website address ► N/A	13	X	
14	The books are in care of ► PETER J. ROMLESKI, ESQ. Telephone no. ► 702-856-2206 Located at ► 6940 O. BANNON DRIVE, LAS VEGAS, NV ZIP+4 ► 89117			
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? 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 ►	16	Yes	No
				X

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)? Organizations relying on a current notice regarding disaster assistance check here		X
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?		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? If "Yes," list the years ►	☐ Yes ☒ No	
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	
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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
RICHARD LOEB	CHAIRMAN/VP/DIRECTOR			
1000 SECOND AVENUE, 34TH FLOOR				
SEATTLE, WA 98104-1022	2.00	0.	0.	0.
FRANCINE LOEB	PRESIDENT/TREASURER/DIRECTOR			
1000 SECOND AVENUE, 34TH FLOOR				
SEATTLE, WA 98104-1022	2.00	0.	0.	0.
BARRY SHULMAN	DIRECTOR			
6940 O'BANNON DRIVE				
LAS VEGAS, NV 89117	2.00	0.	0.	0.
DANIEL ASHER	SECRETARY			
1000 SECOND AVENUE, 34TH FLOOR				
SEATTLE, WA 98104-1022	2.00	0.	0.	0.

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

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

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

0

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

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

Expenses

Amount

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	5,637,775.
b Average of monthly cash balances	1b	333,765.
c Fair market value of all other assets	1c	1,760.
d Total (add lines 1a, b, and c)	1d	5,973,300.
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	5,973,300.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	89,600.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,883,700.
6 Minimum investment return. Enter 5% of line 5	6	294,185.

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	294,185.
2a Tax on investment income for 2010 from Part VI, line 5	2a	3,885.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	3,885.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	290,300.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	290,300.
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	290,300.

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	1,461,885.
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	1,461,885.
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	3,885.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,458,000.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				290,300.
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				
d From 2008				44,179.
e From 2009				362,107.
f Total of lines 3a through e	406,286.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 1,461,885.				
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				290,300.
e Remaining amount distributed out of corpus	1,171,585.			
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	1,577,871.			
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)	0.			
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	1,577,871.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				44,179.
d Excess from 2009				362,107.
e Excess from 2010				1,171,585.

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)

- 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

[illegible]

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines:

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

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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) Exclu- sion code	(d) Amount	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	19.	
4 Dividends and interest from securities				14	176,717.	
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	495.	
8 Gain or (loss) from sales of assets other than inventory				18	254,314.	
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.		431,545.	0.
13 Total. Add line 12, columns (b), (d), and (e)					431,545.	

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

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

[illegible]

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.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

DIRECTOR

Title

Print/Type preparer's name

Preparer's signature

Date,

Check ☐ self-employed

PTIN

**Paid
Preparer
Use Only**

DONALD E. SHELTON

Firm's name ► PERRY, SHELTON, WALKER & ASSOC., P.L.L.C.
13555 SE 36TH ST, SUITE 260

Firm's address ► BELLEVUE, WA 98006-1485

Phone no.	425 562 6899
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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE STMT ATTACHED - J.P.MORGAN # 89764	P	VARIOUS	VARIOUS
b	J.P.MORGAN # 89764 ADJUSTMENT FOR TRADE SETTLED 1	P	09/03/10	12/29/10
c	SEE STMT ATTACHED - J.P.MORGAN # 04917	P	VARIOUS	VARIOUS
d	J.P.MORGAN # 04917 ADJUSTMENT FOR PY TRADE SETTLE	P	05/01/09	01/01/10
e	J.P.MORGAN # 04917 ADJUSTMENT FOR PY TRADE SETTLE	P	05/06/09	01/01/10
f	J.P.MORGAN # 04917 ADJUSTMENT FOR CY TRADE SETTLE	P	05/18/10	12/29/10
g	J.P.MORGAN # 04917 ADJUSTMENT FOR CY TRADE SETTLE	P	05/19/10	12/29/10
h	J.P.MORGAN # 04917 ADJUSTMENT FOR CY TRADE SETTLE	P	11/16/10	12/29/10
i	SEE STMT ATTACHED - J.P.MORGAN # 89781	P	VARIOUS	VARIOUS
j	SEE STMT ATTACHED - J.P.MORGAN # 71881	P	VARIOUS	VARIOUS
k	SEE STMT ATTACHED - J.P.MORGAN # 03095	P	VARIOUS	VARIOUS
l	SEE STMT ATTACHED - J.P.MORGAN # 89765	P	VARIOUS	VARIOUS
m	CAPITAL GAINS DIVIDENDS			
n				
o				

(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 979,197.		854,365.	124,832.
b -2,065.		-1,536.	-529.
c 1,060,730.		869,481.	191,249.
d 1,362.		983.	379.
e 353.		270.	83.
f -466.		-307.	-159.
g -524.		-337.	-187.
h -1,035.		-725.	-310.
i 610,582.		501,607.	108,975.
j 1,779,935.		1,861,278.	-81,343.
k 649,092.		566,311.	82,781.
l 836,863.		1,017,595.	-180,732.
m 9,275.			9,275.
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			124,832.
b			-529.
c			191,249.
d			379.
e			83.
f			-159.
g			-187.
h			-310.
i			108,975.
j			-81,343.
k			82,781.
l			-180,732.
m			9,275.
n			
o			

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	254,314.
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

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

SOURCE	AMOUNT
WELLS FARGO BANK	19.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	19.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
J.P.MORGAN # 03095	10,057.	0.	10,057.
J.P.MORGAN # 04917	5,796.	432.	5,364.
J.P.MORGAN # 71881	105,235.	6,939.	98,296.
J.P.MORGAN # 89764	15,440.	0.	15,440.
J.P.MORGAN # 89765	37,983.	0.	37,983.
J.P.MORGAN # 89781	11,481.	1,904.	9,577.
TOTAL TO FM 990-PF, PART I, LN 4	185,992.	9,275.	176,717.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CASH IN LIEU	81.	81.	
MISCELLANEOUS INCOME	414.	414.	
TOTAL TO FORM 990-PF, PART I, LINE 11	495.	495.	

FORM 990-PF

TAXES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	5,041.	5,041.		0.
CURRENT FEDERAL EXCISE TAX	3,941.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,982.	5,041.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	11.	0.		0.
LICENSE EXPENSE	25.	0.		0.
FILING FEES	10.	0.		0.
MANAGEMENT FEES	20,000.	3,000.		14,000.
ADMINISTRATION FEES	35,027.	35,027.		0.
TO FORM 990-PF, PG 1, LN 23	55,073.	38,027.		14,000.

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT

6

DESCRIPTION	AMOUNT
UNREALIZED GAIN	328,262.
PRIOR PERIOD ADJUSTMENT	738.
TOTAL TO FORM 990-PF, PART III, LINE 3	329,000.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
CORPUS TRANSFER TO LOEB FAMILY FOUNDATION	2,627,249.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,627,249.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCKS	1,601,203.	1,601,203.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,601,203.	1,601,203.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS & MUTUAL FUNDS	890,065.	890,065.
TOTAL TO FORM 990-PF, PART II, LINE 10C	890,065.	890,065.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	10
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FEDERAL EXCISE TAX PAYABLE - NET	0.	2,181.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	2,181.

FORM 990-PF

STATEMENT CONCERNING LIQUIDATION,
TERMINATION, ETC. - PART VII-A, LINE 5

STATEMENT 11

EXPLANATION

THIS STATEMENT IS SUBMITTED IN ACCORDANCE WITH REG. 1.6043-3(A)(1) AND FORM 990-PF GENERAL INSTRUCTION T TO REPORT THE DISTRIBUTION OF CERTAIN ASSETS THAT RESULTED IN A SUBSTANTIAL CONTRACTION OF ASSETS DURING THE CURRENT TAX YEAR.

ON DECEMBER 23, 2010, THE SHULMAN FAMILY FOUNDATION DISTRIBUTED THE FOLLOWING ASSETS TO THE RICHARD AND FRANCINE LOEB FAMILY FOUNDATION, LOCATED AT 1000 SECOND AVENUE, 34TH FLOOR, SEATTLE, WA 98104 :

CASH \$1,737,184

MUTUAL FUNDS - FMV \$890,065 (COST \$886,007)

THIS DISTRIBUTION REPRESENTS ABOUT 50% OF THE SHULMAN FAMILY FOUNDATION'S NET ASSETS OF \$5,286,590 BEFORE THE DISTRIBUTION.

THE DISTRIBUTIONS WERE MADE TO FUND THE RICHARD AND FRANCINE LOEB FAMILY FOUNDATION, A PRIVATE OPERATING FOUNDATION EXEMPT UNDER IRC SEC. 501(C)(3), UPON WITHDRAWAL OF RICHARD AND FRANCINE LOEB FROM THE BOARD OF DIRECTORS OF THE SHULMAN FAMILY FOUNDATION.. FRANCINE LOEB IS THE DAUGHTER OF MR. ALEX SHULMAN, DECEASED, AND THE SISTER OF MR. BARRY SHULMAN, DIRECTOR AND PRESIDENT OF THE FOUNDATION. SUBSEQUENTLY THE FOUNDATION CHANGED ITS NAME FROM THE ALEX SHULMAN FAMILY FOUNDATION TO THE SHULMAN FAMILY FOUNDATION. SEE THE ATTACHED MINUTES OF MEETINGS RE THE ABOVE.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

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

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

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 SHULMAN FAMILY FOUNDATION FKA ALEX SHULMAN FAMILY FOUNDATION	Employer identification number 91-2100817
	Number, street, and room or suite no. If a P O box, see instructions 6940 O'BANNON DRIVE	
	City, town or post office, state, and ZIP code For a foreign address, see instructions LAS VEGAS, NV 89117	

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

04

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

PETER J. ROMLESKI, ESQ.

- The books are in the care of ► **6940 O'BANNON DRIVE - LAS VEGAS, NV 89117**
Telephone No. ► **702-856-2206** 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.
► ☒ 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	\$ 3,942.
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	\$ 1,760.
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	\$ 2,182.

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

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

**SHULMAN FAMILY FOUNDATION
FKA ALEX SHULMAN FAMILY FOUNDATION
EIN: 91-2100817**

**2010 Form 990-PF, Part XV
GRANTS PAID**

<u>Recipient Name and Address</u>	<u>Relationship to Substantial Contributor and Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Seattle Hebrew Academy 1617 Interlaken Drive East Seattle, WA 98112	None Exempt	To provide support to Exempt Organization	1,000
Jewish Federation of Greater Seattle 2031 Third Avenue Seattle, WA 98121	None Exempt	To provide support to Exempt Organization	155,485
National Council of Jewish Women 1501 - 17th Avenue, Box 105 Seattle, WA 98122	None Exempt	To provide support to Exempt Organization	16,840
Strum Jewish Community Center 3801 East Mercer Way Mercer Island, WA 98040	None Exempt	To provide support to Exempt Organization	1,000
KJZZ 2323 West 14th Street Tempe, AZ 85281	None Exempt	To provide support to Exempt Organization	1,000
Patrick Kelley Youth Foundation 355 convention Center Drive Las Vegas, NV 89109	None Exempt	To provide support to Exempt Organization	7,500
Tony Hawk Foundation 1611-A South Melrose Drive Vista, CA 92081	None Exempt	To provide support to Exempt Organization	15,000
Free Arts for Abused Children of New York City 1431 Broadway, 7th Floor New York, NY 10018	None Exempt	To provide support to Exempt Organization	20,000

Nathan Adelson Hospice Foundation 4131 Swenson St. Las Vegas, NV 89119	None Exempt	To provide support to Exempt Organization	11,000
Opportunity Village Foundation 6300 West Oakley Blvd Las Vegas, NV 89146	None Exempt	To provide support to Exempt Organization	10,000
L.A. Family Housing 7843 Lankershim Blvd. North Hollywood, CA 91605	None Exempt	To provide support to Exempt Organization	5,000
Washington Women's Foundation 2100 - 24th Ave. South, Suite 330 Seattle, WA 98144	None Exempt	To provide support to Exempt Organization	2,300
Human Rights Campaign Foundation 1640 Rhode Island Ave. NW Washington, DC 20036	None Exempt	To provide support to Exempt Organization	25,000
Lesbian & Gay Community Services Center 208 West 13th Street New York, NY 10011	None Exempt	To provide support to Exempt Organization	5,000
New Futures PO Box 66958 Burien, WA 98166	None Exempt	To provide support to Exempt Organization	1,000
Temple Beth El of South Orange County 2 A Liberty Aliso Viejo, CA 92656	None Exempt	To provide support to Exempt Organization	10,000

United Way of Southern Nevada 1660 E. Flamingo Rd Las Vegas, NV 89119	None Exempt	To provide support to Exempt Organization	10,000
B'nai B'rith Men's Camp Association 6651 SW Capitol Highway Portland, OR 97219	None Exempt	To provide support to Exempt Organization	3,500
Jewish Federation of Las Vegas 2317 Renaissance Drive Las Vegas, NV 89119	None Exempt	To provide support to Exempt Organization	15,000
B'nai B'rith Summer Camp 6651 SW Capitol Highway Portland, OR 97219	None Exempt	To provide support to Exempt Organization	30,000
Greater Las Vegas After-School All-Stars 3720 Howard Hughes Parkway Las Vegas, NV 89169	None Exempt	To provide support to Exempt Organization	5,000
Make-A-Wish Foundation of S. Nevada 3885 South Decatur Blvd, #1000 Las Vegas, NV 89103	None Exempt	To provide support to Exempt Organization	20,000
Keep Memory Alive 888 W. Bonneville Avenue Las Vegas, NV 89106	None Exempt	To provide support to Exempt Organization	25,000
Anti-Defamation League 4000 S. Eastern Avenue, Suite 340 Las Vegas, NV 89119	None Exempt	To provide support to Exempt Organization	5,000
Temple De Hirsch Sinai 1511 East Pike Street Seattle, WA 98122	None Exempt	To provide support to Exempt Organization	18,000

Museum of Glass 1801 Dock Street Tacoma, WA 98402	None Exempt	To provide support to Exempt Organization	10,000
Nevada Cancer Institute 10441 West Twain Avenue Las Vegas, NV 89135	None Exempt	To provide support to Exempt Organization	10,000
Down Syndrome Org. of Southern Nevada 5300 Vegas Drive Las Vegas, NV 89108	None Exempt	To provide support to Exempt Organization	10,000
Congregation Ner Tamid 55 North Valle Verde Drive Henderson, NV 89074	None Exempt	To provide support to Exempt Organization	3,600
The Valley School 309 - 31st Avenue East Seattle, WA 98112	None Exempt	To provide support to Exempt Organization	2,500
Nevada Ballet Theatre 1651 Inner Circle Las Vegas, NV 89134	None Exempt	To provide support to Exempt Organization	5,000
Children's Hospital Foundation PO Box 50020 S-200 Seattle, WA 98145	None Exempt	To provide support to Exempt Organization	10,000
Seattle Academy of Arts & Sciences 1201 East Union Street Seattle, WA 98122	None Exempt	To provide support to Exempt Organization	5,000
Northwestern University - Kellogg School 2001 Sheridan Road Evanston, IL 60208	None Exempt	To provide support to Exempt Organization	10,000

Bertschi School 2227 Tenth Avenue East Seattle, WA 98102	None Exempt	To provide support to Exempt Organization	10,000
Junior Achievement of Washington 1700 Westlake Ave. N., Suite 400 Seattle, WA 98109	None Exempt	To provide support to Exempt Organization	1,500
Kindering Center 16120 NE Eighth Street Bellevue, WA 98008	None Exempt	To provide support to Exempt Organization	1,000
Comish College of the Arts 710 Roy Street Seattle, WA 98102	None Exempt	To provide support to Exempt Organization	2,000
Washington Business Week 33305 - 1st Way South, Suite B-212 Federal Way, WA 98003	None Exempt	To provide support to Exempt Organization	1,500
American Jewish World Service 45 West 36th Street New York, NY 10018	None Exempt	To provide support to Exempt Organization	5,000
Seattle Art Museum 1300 First Avenue Seattle, WA 98101	None Exempt	To provide support to Exempt Organization	5,000
Jewish Family Service 1601 - 16th Avenue Seattle, WA 98122	None Exempt	To provide support to Exempt Organization	1,000,000
Pomona College 333 North College Way Claremont, CA 91711 Seattle, WA 98104	None Exempt	To provide support to Exempt Organization	5,000
Total Grants Paid 2010			1,515,725
Less amounts reported in prior years			<u>(67,840)</u>
Total Grants Expense			<u>1,447,885</u>

CONSENT OF DIRECTORS
IN LIEU OF A SPECIAL MEETING OF THE
ALEX SHULMAN FAMILY FOUNDATION

Pursuant to RCW 24.03.465 and RCW 24.03.460 the undersigned, being all the directors of the ALEX SHULMAN FAMILY FOUNDATION a Washington nonprofit corporation (the "Foundation") acting without a meeting DO HEREBY UNANIMOUSLY ADOPT the following resolutions and DO HEREBY UNANIMOUSLY CONSENT to the taking of the action herein set forth.

I.

RESOLVED: That in order to promote benevolent, charitable, scientific, educational and philanthropic purposes, the Foundation hereby authorizes, confirms and approves the following grants and payment thereof:

<u>Organization</u>	<u>Amount</u>
Jewish Family Service <i>Payment in-full of a previously approved multi-year grant to the Family Matters Campaign in Memory of Ruth Shulman</i>	\$1,000,000

RESOLVED FURTHER: That any one or more of the officers of the Foundation is hereby authorized and directed, acting alone or together, to execute and deliver on behalf of the Foundation the above distributions and grants any and all of the instruments in connection with the donation of the above amounts to the specified organizations.

III.

RESOLVED, that on or before December 31, 2010 fifty-percent (50%) of the remaining corpus of the Alex Shulman Family Foundation will be transferred to the Richard & Francine Loeb Family Foundation, a Washington nonprofit corporation.

IV.

RESOLVED, that effective December 31, 2010 Richard Loeb and Francine Loeb resign as Directors of the Alex Shulman Family Foundation and also resign from those office positions they may hold at that time.

V.

RESOLVED, that effective December 31, 2010 the name of the Foundation shall be changed from the Alex Shulman Family Foundation to the SHULMAN FAMILY FOUNDATION.

VI.

RESOLVED, that any one or more of the officers of the Foundation is hereby authorized and directed, in the name and on behalf of the Foundation, to take any and all such further action as in his, her or their judgment may be desirable or appropriate to carry out the purpose of the foregoing resolutions.

RESOLVED FURTHER, that the execution by any proper officer or officers of the Foundation of any paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish his, her or their authority therefor from the Foundation and the approval and ratification by the Foundation of the papers and documents so executed and the actions so taken.

RESOLVED FURTHER, that any and all actions heretofore or hereafter taken by any proper officer or officers of the Foundation within the terms of the foregoing resolutions be, and they hereby are, ratified and confirmed as the acts and deeds of the Foundation.

The execution of this Consent shall constitute a written waiver of any notice required by the Washington Nonprofit Corporation Act and the Foundation's Articles of Incorporation and Bylaws.

Dated: Aug. 25, 2010

Richard Loeb
Richard Loeb

Francine Loeb
Francine Loeb

Barry Shulman
Barry Shulman

CONSENT OF DIRECTORS
IN LIEU OF A SPECIAL MEETING OF THE
ALEX SHULMAN FAMILY FOUNDATION

Pursuant to RCW 24.03.465 and RCW 24.03.460 the undersigned, being all the directors of the ALEX SHULMAN FAMILY FOUNDATION a Washington nonprofit corporation (the "Foundation") acting without a meeting DO HEREBY UNANIMOUSLY ADOPT the following resolutions and DO HEREBY UNANIMOUSLY CONSENT to the taking of the action herein set forth.

I.

RESOLVED: That in order to promote benevolent, charitable, scientific, educational and philanthropic purposes, the Foundation hereby authorizes, confirms and approves the following grant and payment thereof:

<u>Organization</u>	<u>Amount</u>
Jewish Family Service	\$1,000,000
<i>Payment in-full of a previously approved multi-year grant to the Family Matters Campaign in Memory of Ruth Shulman</i>	

RESOLVED FURTHER: That any one or more of the officers of the Foundation is hereby authorized and directed, acting alone or together, to execute and deliver on behalf of the Foundation the above distributions and grants any and all of the instruments in connection with the donation of the above amounts to the specified organizations.

III.

RESOLVED, that on or before December 31, 2010 fifty-percent (50%) of the remaining corpus of the Alex Shulman Family Foundation will be transferred to the Loeb Charitable Foundation, a Washington nonprofit corporation.

IV.

RESOLVED, that effective December 31, 2010 Richard Loeb and Francine Loeb resign as Directors of the Alex Shulman Family Foundation and also resign from those office positions they may hold at that time.

V.

RESOLVED, that effective December 31, 2010 the name of the Foundation shall be changed from the Alex Shulman Family Foundation to the SHULMAN FAMILY FOUNDATION.

VI.

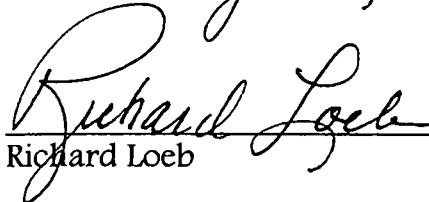
RESOLVED, that any one or more of the officers of the Foundation is hereby authorized and directed, in the name and on behalf of the Foundation, to take any and all such further action as in his, her or their judgment may be desirable or appropriate to carry out the purpose of the foregoing resolutions.

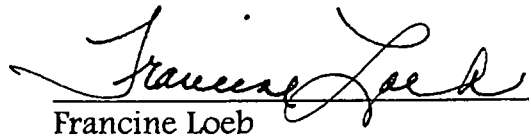
RESOLVED FURTHER, that the execution by any proper officer or officers of the Foundation of any paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish his, her or their authority therefor from the Foundation and the approval and ratification by the Foundation of the papers and documents so executed and the actions so taken.

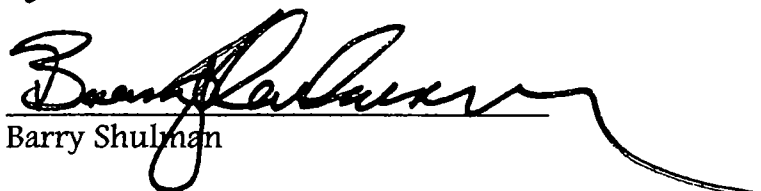
RESOLVED FURTHER, that any and all actions heretofore or hereafter taken by any proper officer or officers of the Foundation within the terms of the foregoing resolutions be, and they hereby are, ratified and confirmed as the acts and deeds of the Foundation.

The execution of this Consent shall constitute a written waiver of any notice required by the Washington Nonprofit Corporation Act and the Foundation's Articles of Incorporation and Bylaws.

Dated: Aug. 25, 2010

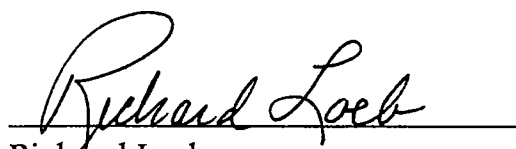

Richard Loeb

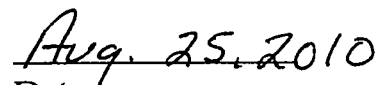

Francine Loeb


Barry Shulman

RESIGNATION

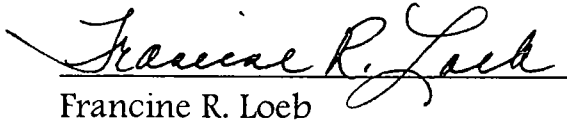
The undersigned hereby resigns as Director and Chairman of the Alex Shulman Family Foundation effective December 31, 2010.

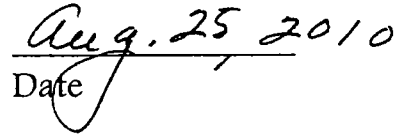

Richard Loeb


Date

RESIGNATION

The undersigned hereby resigns as Director, President and Treasurer of the Alex Shulman Family Foundation effective December 31, 2010.


Francine R. Loeb


Date

AE : HERSHEY, MICHAEL B.

AE # : 018R

Account : Loeb, Alex Shulman LAZARD 1720-89764

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
12.00	***SCHLUMBERGER LTD		10/26/10	69.118	829.42	11/4/10	75.088	901.06	71.64	
	Symbol: SLB									
9.00	***SCHLUMBERGER LTD		10/26/10	69.119	622.07	11/1/10	69.818	628.36	6.29	
	Symbol: SLB									
74.00	***SCHLUMBERGER LTD		10/26/10	69.118	5,114.76	12/20/10	81.769	6,050.87	936.11	
	Symbol: SLB									
Sub Total of Security										
259.00	***SMART TECHNOLOGIES INC CL A SUBORDINATE VTG SHS		7/15/10	16.830	4,358.97	11/11/10	8.708	2,255.33	(2,103.64)	0.00
	Symbol: SMT									
24.00	***SMART TECHNOLOGIES INC CL A SUBORDINATE VTG SHS		7/15/10	16.830	403.92	11/4/10	12.080	289.81	(114.01)	
	Symbol: SMT									
65.00	***SMART TECHNOLOGIES INC CL A SUBORDINATE VTG SHS		10/28/10	12.890	837.85	11/11/10	8.708	566.01	(271.84)	
	Symbol: SMT									
Sub Total of Security										
42.00	AIR PRODUCTS & CHEMICALS INC		10/7/08	60.358	2,535.02	2/12/10	68.868	2,892.47	357.45	
	Symbol: APD									
28.00	AIR PRODUCTS & CHEMICALS INC		10/7/08	60.358	1,690.02	2/5/10	67.819	1,898.93	208.91	
	Symbol: APD									
67.00	AIR PRODUCTS & CHEMICALS INC		12/9/08	52.920	3,545.64	2/12/10	68.869	4,614.19	1,068.55	
	Symbol: APD									
Sub Total of Security										
					7,770.68			9,405.59	0.00	1,634.91

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Unless your Investment Professional has updated all acquisition costs for securities not initially purchased at J.P. Morgan Securities, has updated lots purchased prior to 1995, and reviewed the effects of corporate actions and journal entries, this report may contain inaccuracies. Please use your monthly statement as the Official record of your activity. Contact your Investment Professional for additional information.

Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
23.00	AMGEN INC	Symbol: AMGN	10/21/08	54.260	1,247.98	8/30/10	52.059	1,197.35		(50.63)
25.00	AMGEN INC	Symbol: AMGN	10/21/08	54.260	1,356.50	9/24/10	56.199	1,404.97		48.47
18.00	AMGEN INC	Symbol: AMGN	10/21/08	54.260	976.68	11/1/10	57.209	1,029.76		53.08
7.00	AMGEN INC	Symbol: AMGN	10/21/08	54.260	379.82	11/4/10	55.729	390.10		10.28
59.00	AMGEN INC	Symbol: AMGN	10/23/08	53.000	3,127.00	12/20/10	57.649	3,401.29		274.29
2.00	AMGEN INC	Symbol: AMGN	10/23/08	53.000	106.00	11/4/10	55.730	111.46		5.46
55.00	AMGEN INC	Symbol: AMGN	12/4/08	56.860	3,127.30	12/20/10	57.649	3,170.69		43.39
40.00	AMGEN INC	Symbol: AMGN	3/5/09	47.150	1,886.00	12/20/10	57.649	2,305.96		419.96
:										
Sub Total of Security					12,207.28			13,011.58	0.00	804.30
29.00	APACHE CORP	Symbol: APA	10/15/08	68.000	1,972.00	7/16/10	84.187	2,441.41		469.41
12.00	APACHE CORP	Symbol: APA	11/12/08	73.190	878.28	9/24/10	98.278	1,179.34		301.06

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:50 am
Page 3 of 43

AE : HERSHEY,MICHAEL B.

AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
36.00	APACHE CORP		11/12/08	73.190	2,634.84	10/26/10	100.378	3,613.61		978.77
		Symbol: APA								
13.00	APACHE CORP		11/12/08	73.190	951.47	7/16/10	84.187	1,094.43		142.96
		Symbol: APA								
Sub Total of Security										
11.00	APPLE INC		10/24/08	90.000	990.00	9/24/10	291.225	3,203.47	0.00	1,892.20
		Symbol: AAPL								2,213.47
10.00	APPLE INC		10/24/08	90.000	900.00	6/3/10	263.735	2,637.35		1,737.35
		Symbol: AAPL								
4.00	APPLE INC		2/3/10	187.900	791.60	11/1/10	303.813	1,215.25	423.65	
		Symbol: AAPL								
6.00	APPLE INC		2/3/10	197.900	1,187.40	11/4/10	317.493	1,904.96	717.56	
		Symbol: AAPL								
7.00	APPLE INC		2/3/10	197.900	1,385.30	9/24/10	291.226	2,038.58	653.28	
		Symbol: AAPL								
4.00	APPLE INC		2/3/10	197.900	791.60	12/20/10	320.245	1,280.98	489.38	
		Symbol: AAPL								
14.00	APPLE INC		2/17/10	201.540	2,821.56	12/20/10	320.244	4,483.42	1,661.86	
		Symbol: AAPL								
6.00	APPLE INC		2/24/10	200.315	1,201.89	12/20/10	320.245	1,921.47	719.58	
		Symbol: AAPL								
Sub Total of Security										
					10,069.35			18,685.48	4,665.31	3,950.82

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
92.00	AT&T INC		12/4/08	28.700	2,640.40	2/17/10	25.470	2,343.21		(297.19)
15.00	AT&T INC	Symbol: T	12/4/08	28.700	430.50	2/22/10	25.020	375.30		(55.20)
137.00	AT&T INC	Symbol: T	12/19/08	28.290	3,875.73	2/22/10	25.020	3,427.69		(448.04)
118.00	AT&T INC	Symbol: T	12/19/08	28.290	3,338.22	3/11/10	25.390	2,995.98		(342.24)
75.00	AT&T INC	Symbol: T	3/2/09	23.230	1,742.25	8/30/10	26.739	2,005.46		263.21
28.00	AT&T INC	Symbol: T	3/2/09	23.230	650.44	9/24/10	28.569	799.94		149.50
42.00	AT&T INC	Symbol: T	3/2/09	23.230	975.66	3/11/10	25.390	1,066.36		90.70
3.00	AT&T INC	Symbol: T	5/5/09	26.400	79.20	9/24/10	28.570	85.71		6.51
171.00	AT&T INC	Symbol: T	5/5/09	26.400	4,514.40	12/20/10	29.059	4,969.17		454.77
22.00	AT&T INC	Symbol: T	5/5/09	26.400	580.80	11/1/10	28.739	632.26		51.46
35.00	AT&T INC	Symbol: T	5/5/09	26.400	924.00	11/4/10	29.369	1,027.93		103.93

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AE : HERSHEY,MICHAEL B.

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
56.00	AT&T INC		8/9/10	26.900	1,506.40	12/20/10	29.059	1,627.33	120.93	
Symbol: T										
:										
Sub Total of Security			12/8/09	51.520	618.24	9/24/10	60.228	21,356.34	120.93	(22.59)
12.00	BALL CORP							722.74	104.50	
49.00	BALL CORP		12/8/09	51.520	2,524.48	8/30/10	55.939	2,741.01	216.53	
76.00	BALL CORP		12/8/09	51.520	3,915.52	12/20/10	68.279	5,189.19	195.84	1,273.67
14.00	BALL CORP		12/8/09	51.520	721.28	11/4/10	65.509	917.12	163.92	
14.00	BALL CORP		12/8/09	51.520	721.28	11/1/10	63.229	885.20		
Symbol: BLL										
:										
Sub Total of Security			5/20/09	12.150	8,500.80	1/22/10	15.310	10,455.26	680.79	1,273.67
202.00	BANK OF AMERICA CORP				2,454.30	1/22/10	15.310	3,092.58	638.28	
131.00	BANK OF AMERICA CORP		7/20/09	12.160	1,592.96	1/22/10	15.310	2,005.58	412.62	
380.00	BANK OF AMERICA CORP		7/20/09	12.160	4,620.80	2/4/10	14.950	5,680.92	1,060.12	
Symbol: BAC										
:										
Sub Total of Security					8,668.06			10,779.08	2,111.02	0.00

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
106.00	BAXTER INTERNATIONAL INC		4/15/10	59.430	6,299.58	4/22/10	50.049	5,305.21	(994.37)	
		Symbol: BAX								
22.00	CAREFUSION CORP		9/16/10	24.150	531.30	11/4/10	24.160	531.51	0.21	
		Symbol: CFN								
68.00	CAREFUSION CORP		9/16/10	24.150	1,642.20	12/20/10	24.890	1,692.49	50.29	
		Symbol: CFN								
Sub Total of Security										
39.00	CATERPILLAR INC		1/26/10	56.335	2,197.06	8/30/10	65.059	2,537.29	340.23	0.00
		Symbol: CAT								
17.00	CATERPILLAR INC		1/26/10	56.335	957.69	9/24/10	79.738	1,355.55	397.86	
		Symbol: CAT								
34.00	CATERPILLAR INC		1/26/10	56.335	1,915.38	9/24/10	78.529	2,669.97	754.59	
		Symbol: CAT								
25.00	CATERPILLAR INC		2/11/10	54.944	1,373.60	10/13/10	80.938	2,023.46	649.86	
		Symbol: CAT								
36.00	CATERPILLAR INC		2/11/10	54.944	1,977.98	9/24/10	78.529	2,827.03	849.05	
		Symbol: CAT								
4.00	CATERPILLAR INC		5/6/10	62.180	248.72	11/4/10	82.718	330.87	82.15	
		Symbol: CAT								
36.00	CATERPILLAR INC		5/6/10	62.180	2,238.48	10/13/10	80.939	2,913.79	675.31	
		Symbol: CAT								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)

(From 01/01/2010 To 12/31/2010)

1/10/11 11:50 am

Page 7 of 43

AE : HERSHEY,MICHAEL B.

AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
12.00	CATERPILLAR INC		9/3/10	69.823	837.88	11/4/10	82.718	992.62	154.74	
		Symbol: CAT								
21.00	CATERPILLAR INC		9/3/10	69.823	1,466.28	12/20/10	92.958	1,952.12	485.84	
		Symbol: CAT								
22.00	CATERPILLAR INC		9/3/10	69.823	1,536.11	12/29/10	93.878	2,065.32	529.21	
		Symbol: CAT								
34.00	CATERPILLAR INC		9/3/10	69.823	2,373.98	12/17/10	92.428	3,142.56	768.58	
		Symbol: CAT								
26.00	CATERPILLAR INC		9/3/10	69.823	1,815.40	11/22/10	83.348	2,167.06	351.66	
		Symbol: CAT								

Sub Total of Security

226.00	CHARLES SCHWAB CORP NEW		7/31/09	17.730	4,006.98	3/30/10	18.720	4,230.64	223.66	0.00
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Symbol: SCHW

222.00	CHARLES SCHWAB CORP NEW		10/19/09	18.530	4,113.66	3/30/10	18.720	4,155.77	42.11	
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Symbol: SCHW

Sub Total of Security

22.00	CHEVRON CORPORATION		7/13/10	73.220	1,610.84	8/30/10	74.419	1,637.21	26.37	0.00
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Symbol: CVX

10.00	CHEVRON CORPORATION		7/13/10	73.220	732.20	11/1/10	81.988	819.88	87.68	
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Symbol: CVX

19.00	CHEVRON CORPORATION		7/13/10	73.220	1,391.18	11/4/10	84.878	1,612.69	221.51	
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Symbol: CVX

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:50 am
Page 8 of 43

AE : HERSHEY,MICHAEL B.

AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
12.00	CHEVRON CORPORATION		7/13/10	73.220	878.64	9/24/10	79.938	959.26	80.62	
		Symbol: CVX								
108.00	CHEVRON CORPORATION		7/13/10	73.220	7,761.32	12/20/10	88.798	9,412.64	1,651.32	
		Symbol CVX								
29.00	CHEVRON CORPORATION		8/10/10	78.710	2,282.59	12/20/10	88.798	2,575.15	292.56	
		Symbol CVX								
Sub Total of Security			:		14,656.77			17,016.83	2,360.06	0.00
26.00	CISCO SYSTEMS INC		8/16/07	29.428	765.13	12/20/10	19.680	511.67		(253.46)
		Symbol CSCO								
86.00	CISCO SYSTEMS INC		8/16/07	29.428	2,530.81	11/1/10	22.960	1,974.52		(556.29)
		Symbol CSCO								
72.00	CISCO SYSTEMS INC		8/16/07	29.428	2,118.81	11/4/10	24.150	1,738.77		(380.04)
		Symbol CSCO								
205.00	CISCO SYSTEMS INC		12/31/07	27.225	5,581.13	12/20/10	19.680	4,034.33		(1,546.80)
		Symbol CSCO								
21.00	CISCO SYSTEMS INC		12/4/08	15.930	334.53	12/20/10	19.680	413.27		78.74
		Symbol CSCO								
Sub Total of Security			:		11,330.41			8,672.56	0.00	(2,657.85)
45.00	CITY NATIONAL CORP		2/23/10	49.459	2,225.67	6/3/10	58.979	2,654.05	428.38	
		Symbol: CYN								
72.00	CITY NATIONAL CORP		2/23/10	49.459	3,561.08	11/1/10	51.599	3,715.14	154.06	
		Symbol: CYN								

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(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-88764

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
15.00	CITY NATIONAL CORP		3/8/10	51.350	770.25	11/4/10	53.749	806.23	35.98	
		Symbol: CYN								
17.00	CITY NATIONAL CORP		3/8/10	51.350	872.95	11/1/10	51.599	877.18	4.23	
		Symbol: CYN								
50.00	CITY NATIONAL CORP		3/8/10	51.350	2,567.50	12/20/10	60.899	3,044.95	477.45	
		Symbol: CYN								
40.00	CITY NATIONAL CORP		3/12/10	53.870	2,154.80	12/20/10	60.899	2,435.96	281.16	
		Symbol: CYN								
4.00	CITY NATIONAL CORP		4/16/10	55.505	222.02	12/20/10	60.898	243.59	21.57	
		Symbol: CYN								

Sub Total of Security										
10.00	COCA COLA CO		10/27/10	60.919	609.19	11/4/10	62.438	624.38	15.19	0.00
		Symbol: KO								
13.00	COCA COLA CO		10/27/10	60.919	791.95	11/1/10	61.488	799.35	7.40	
		Symbol: KO								
106.00	COCA COLA CO		10/27/10	60.919	6,457.43	12/20/10	65.529	6,946.06	488.63	
		Symbol: KO								
Sub Total of Security										
297.00	COMCAST CORPORATION NEW SPL CLASS A		9/26/07	24.158	7,174.92	3/12/10	16.570	4,921.22	511.22	0.00
		Symbol: CMCSK								
15.00	COMCAST CORPORATION NEW SPL CLASS A		9/26/07	24.158	362.37	4/29/10	18.839	282.59		(79.78)
		Symbol: CMCSK								

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
278.00	COMCAST CORPORATION NEW SPL CLASS A	Symbol: CMCSK	10/25/07	21.198	5,893.05	4/29/10	18.840	5,237.43		(655.62)
288.00	COMCAST CORPORATION NEW SPL CLASS A	Symbol CMCSK	10/25/07	21.198	5,681.06	5/3/10	19.290	5,169.62		(511.44)
77.00	COMCAST CORPORATION NEW SPL CLASS A	Symbol CMCSK	1/22/08	16.478	1,268.81	8/30/10	16.040	1,235.05		(33.76)
70.00	COMCAST CORPORATION NEW SPL CLASS A	Symbol: CMCSK	1/22/08	16.478	1,153.46	5/3/10	19.290	1,350.28		196.82
220.00	COMCAST CORPORATION NEW SPL CLASS A	Symbol CMCSK	1/22/08	16.478	3,625.16	9/22/10	16.850	3,706.94		81.78
196.00	COMCAST CORPORATION NEW SPL CLASS A	Symbol CMCSK	2/23/09	12.050	2,361.80	9/22/10	16.850	3,302.54		940.74
82.00	COMCAST CORPORATION NEW SPL CLASS A	Symbol CMCSK	2/23/09	12.050	988.10	9/24/10	17.400	1,426.77		438.67
56.00	COMCAST CORPORATION NEW SPL CLASS A	Symbol CMCSK	2/23/09	12.050	674.80	11/4/10	19.880	1,113.26		438.46
107.00	COMCAST CORPORATION NEW SPL CLASS A	Symbol CMCSK	2/23/09	12.050	1,289.35	11/1/10	19.240	2,058.64		769.29
123.00	COMCAST CORPORATION NEW SPL CLASS A	Symbol CMCSK	2/23/09	12.050	1,482.15	12/20/10	20.290	2,495.63		1,013.48
196.00	COMCAST CORPORATION NEW SPL CLASS A	Symbol: CMCSK	6/30/09	13.970	2,738.12	12/20/10	20.290	3,976.77		1,238.65
		Symbol CMCSK								

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AE : HERSHEY,MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman LAZARD / 720-89764
Home :
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
10.00	COMCAST CORPORATION NEW SPL CLASS A		12/3/09	15.100	151.00	12/20/10	20.289	202.89		51.89
Symbol CMCSK										
Sub Total of Security										
36.00	CONOCOPHILLIPS		4/23/07	70.770	2,547.72	7/22/10	53.009	1,908.32	0.00	1,635.48 (639.40)
Symbol COP										
23.00	CONOCOPHILLIPS		5/14/08	89.343	2,054.89	7/22/10	53.009	1,219.21		(835.68)
Symbol COP										
39.00	CONOCOPHILLIPS		5/14/08	89.343	3,484.39	8/30/10	53.039	2,068.52		(1,415.87)
Symbol COP										
27.00	CONOCOPHILLIPS		5/14/09	44.963	1,213.99	9/24/10	56.339	1,521.15		307.16
Symbol COP										
33.00	CONOCOPHILLIPS		5/14/09	44.963	1,483.77	11/1/10	58.969	1,945.97		462.20
Symbol COP										
32.00	CONOCOPHILLIPS		5/14/09	44.963	1,438.81	8/30/10	53.039	1,697.25		258.44
Symbol COP										
8.00	CONOCOPHILLIPS		5/28/09	45.210	361.68	11/1/10	58.969	471.75		110.07
Symbol COP										
24.00	CONOCOPHILLIPS		5/28/09	45.210	1,085.04	12/20/10	65.819	1,578.65		494.61
Symbol COP										
50.00	CONOCOPHILLIPS		5/28/09	45.210	2,260.50	11/4/10	61.229	3,061.44		800.94
Symbol COP										

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AE : HERSHEY, MICHAEL B.

AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
89.00	CONOCOPHILLIPS		6/5/09	45.400	4,040.60	12/20/10	65.819	5,857.88		1,817.28
	Symbol: COP									
88.00	CONOCOPHILLIPS		6/30/09	42.010	3,696.88	12/20/10	65.819	5,792.06		2,095.18
	Symbol: COP									
79.00	CONOCOPHILLIPS		12/14/09	51.110	4,037.69	12/20/10	65.819	5,198.69		1,162.00
	Symbol: COP									
Sub Total of Security										
6.00	DEVON ENERGY CORPORATION NEW		11/4/10	69.590	417.54	11/4/10	69.688	418.13	0.00	4,616.93
	Symbol: DVN									
44.00	DEVON ENERGY CORPORATION NEW		11/4/10	69.590	3,061.96	12/20/10	73.299	3,225.14	163.18	
	Symbol: DVN									
Sub Total of Security										
71.00	DOVER CORP		9/28/09	38.596	2,740.33	8/30/10	44.829	3,182.87	163.77	0.00
	Symbol: DOV									
28.00	DOVER CORP		9/28/09	38.596	1,080.69	8/24/10	51.689	1,447.29	366.60	
	Symbol: DOV									
20.00	DOVER CORP		9/28/09	38.597	771.93	10/7/10	54.172	1,083.44		311.51
	Symbol: DOV									
22.00	DOVER CORP		9/28/09	38.596	849.12	11/4/10	55.199	1,214.37		365.25
	Symbol: DOV									
76.00	DOVER CORP		9/28/09	38.596	2,933.31	12/20/10	56.839	4,319.77		1,386.46
	Symbol: DOV									

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AE: HERSHEY, MICHAEL B. AE #: 018R

Account: Loeb, Alex Shulman LAZARD / 720-89764

Home:

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
7.00	DOVER CORP		10/20/09	40.320	282.24	12/20/10	56.839	397.87		115.63
Symbol: DOV										
Sub Total of Security										
174.00	EBAY INC		11/5/09	23.250	4,045.50	6/29/10	20.290	3,530.50	809.14	2,178.85
Symbol: EBAY										
160.00	EBAY INC		3/11/10	25.928	4,148.70	6/29/10	20.290	3,246.44	(902.26)	
Symbol: EBAY										
Sub Total of Security										
120.00	EMC CORP-MASS		7/23/08	13.556	1,626.77	8/30/10	18.610	2,233.16	(1,417.26)	0.00
Symbol: EMC										
105.00	EMC CORP-MASS		7/23/08	13.556	1,423.42	9/24/10	21.640	2,272.16		848.74
Symbol: EMC										
74.00	EMC CORP-MASS		7/23/08	13.556	1,003.18	10/14/10	21.160	1,565.81		562.63
Symbol: EMC										
218.00	EMC CORP-MASS		9/3/09	15.700	3,422.60	12/20/10	22.770	4,963.77		1,541.17
Symbol: EMC										
2.00	EMC CORP-MASS		9/3/09	15.700	31.40	10/14/10	21.160	42.32		10.92
Symbol: EMC										
33.00	EMC CORP-MASS		9/3/09	15.700	518.10	11/1/10	21.269	701.89		183.79
Symbol: EMC										
31.00	EMC CORP-MASS		9/3/09	15.700	486.70	11/4/10	21.589	669.27		182.57
Symbol: EMC										

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
16.00	EMC CORP-MASS		3/11/10	18.770	300.32	12/20/10	22.769	364.31	63.99	
Sub Total of Security										
18.00	EMERSON ELECTRIC CO	Symbol: EMC	8/11/09	35.738	643.29	9/24/10	53.349	960.28	63.99	3,936.21
73.00	EMERSON ELECTRIC CO	Symbol: EMR	8/11/09	35.738	2,608.90	3/12/10	48.009	3,504.68	895.78	
39.00	EMERSON ELECTRIC CO	Symbol: EMR	8/11/09	35.738	1,393.80	8/30/10	46.729	1,822.43		428.63
52.00	EMERSON ELECTRIC CO	Symbol: EMR	8/11/09	35.738	1,858.40	7/22/10	48.649	2,529.75	671.35	
48.00	EMERSON ELECTRIC CO	Symbol: EMR	8/11/09	35.738	1,715.44	4/16/10	51.859	2,489.23	773.79	
30.00	EMERSON ELECTRIC CO	Symbol: EMR	9/16/09	40.407	1,212.22	10/25/10	54.999	1,649.97		437.75
33.00	EMERSON ELECTRIC CO	Symbol: EMR	9/16/09	40.407	1,333.44	9/24/10	53.349	1,760.52		427.08
32.00	EMERSON ELECTRIC CO	Symbol: EMR	9/16/09	40.407	1,293.03	10/13/10	53.469	1,711.01		417.98
44.00	EMERSON ELECTRIC CO	Symbol: EMR	9/30/09	40.119	1,765.23	10/25/10	54.999	2,419.96		654.73
		Symbol: EMR								

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AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
20.00	EMERSON ELECTRIC CO		9/30/09	40.119	802.38	11/1/10	55.399	1,107.98		305.60
		Symbol: EMR								
18.00	EMERSON ELECTRIC CO		9/30/09	40.119	722.14	11/4/10	56.659	1,019.86		297.72
		Symbol: EMR								
109.00	EMERSON ELECTRIC CO		9/30/09	40.119	4,372.96	12/20/10	58.019	6,324.07		1,951.11
		Symbol: EMR								
7.00	EMERSON ELECTRIC CO		5/20/10	45.936	321.55	12/20/10	58.019	406.13	84.58	
		Symbol: EMR								
Sub Total of Security										
12.00	EOG RES INC		3/10/09	52.500	630.00	6/3/10	109.558	27,705.87	2,425.50	5,237.59
		Symbol: EOG						1,314.70		684.70
15.00	EOG RES INC		4/28/09	63.530	952.95	6/3/10	109.558	1,643.37		690.42
		Symbol: EOG								
21.00	EOG RES INC		4/28/09	63.530	1,334.12	8/6/10	97.498	2,047.46		713.34
		Symbol: EOG								
12.00	EOG RES INC		4/29/09	65.570	786.84	8/6/10	97.498	1,169.98		383.14
		Symbol: EOG								
41.00	EOG RES INC		4/29/09	65.570	2,688.37	11/4/10	87.957	3,606.22		917.85
		Symbol: EOG								
Sub Total of Security										
50.00	EXXON MOBIL CORP		4/25/03	34.710	1,735.50	3/24/10	66.359	9,781.73	0.00	3,389.45
		Symbol: XOM						3,317.95		1,582.45

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AE : HERSHEY,MICHAEL B.
Account : Loeb, Alex Shulman LAZARD / 720-89764
Home :
Business: 206-622-7311

AE # : 018R

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
74.00	EXXON MOBIL CORP		4/25/03	34.710	2,568.54	5/18/10	62.521	4,626.58		2,058.04
	Symbol: XOM									
8.00	EXXON MOBIL CORP		4/25/03	34.710	277.68	6/4/10	60.749	485.99		208.31
	Symbol: XOM									
76.00	EXXON MOBIL CORP		4/16/08	90.983	6,914.72	6/4/10	60.749	4,616.92		(2,297.80)
	Symbol: XOM									
36.00	EXXON MOBIL CORP		5/14/08	90.730	3,266.28	6/4/10	60.749	2,186.96		(1,079.32)
	Symbol: XOM									
59.00	EXXON MOBIL CORP		5/14/08	90.730	5,353.07	6/9/10	60.827	3,588.80		(1,764.27)
	Symbol: XOM									
10.00	EXXON MOBIL CORP		11/12/08	71.517	715.17	6/9/10	60.827	608.27		(106.90)
	Symbol: XOM									
68.00	EXXON MOBIL CORP		11/12/08	71.516	4,863.12	7/13/10	59.459	4,043.21		(819.91)
	Symbol: XOM									
62.00	EXXON MOBIL CORP		11/17/09	74.920	4,645.04	7/13/10	59.459	3,686.45	(958.59)	
	Symbol: XOM									
Sub Total of Security										
221.00	GAP INC		11/5/10	20.830	4,603.43	12/20/10	21.220	4,689.54	86.11	(2,219.40)
	Symbol: GPS									
29.00	GENERAL MILLS INC		8/24/10	35.360	1,025.44	9/24/10	37.269	1,080.81	55.37	
	Symbol: GIS									

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AE : HERSHEY,MICHAEL B.
Account : Loeb, Alex Shulman LAZARD /720-89764
Home :
Business: 208-622-7311

AE # : 018R

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
12.00	GENERAL MILLS INC		8/24/10	35.360	424.32	11/4/10	36.359	436.31	11.99	
	Symbol: GIS									
87.00	GENERAL MILLS INC		8/24/10	35.360	3,076.32	12/20/10	36.109	3,141.51	65.19	
	Symbol: GIS									
Sub Total of Security										
68.00	GILEAD SCIENCES INC		2/27/09	45.240	3,076.32	5/20/10	37.419	2,544.51	132.55	(531.81)
	Symbol: GILD									
83.00	GILEAD SCIENCES INC		4/22/09	47.270	3,923.41	5/20/10	37.419	3,105.81		(817.60)
	Symbol: GILD									
Sub Total of Security										
18.00	GOLDMAN SACHS GROUP INC		2/24/09	85.140	1,532.52	4/16/10	160.257	2,884.63	0.00	(1,349.41)
	Symbol: GS									
8.00	GOLDMAN SACHS GROUP INC		2/24/09	85.140	681.12	8/30/10	137.668	1,101.34		420.22
	Symbol: GS									
8.00	GOLDMAN SACHS GROUP INC		2/24/09	85.140	681.12	11/1/10	161.238	1,289.90		608.78
	Symbol: GS									
6.00	GOLDMAN SACHS GROUP INC		10/28/09	173.770	1,042.62	11/1/10	161.237	967.42		(75.20)
	Symbol: GS									
17.00	GOLDMAN SACHS GROUP INC		10/28/09	173.770	2,954.09	11/3/10	161.187	2,740.18		(213.91)
	Symbol: GS									
4.00	GOLDMAN SACHS GROUP INC		10/28/09	173.770	695.08	11/4/10	164.725	658.90		(38.18)
	Symbol: GS									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
1.00	GOLDMAN SACHS GROUP INC	Symbol: GS	10/28/09	173.770	173.77	12/20/10	165.720	165.72		(8.05)
24.00	GOLDMAN SACHS GROUP INC	Symbol: GS	7/16/10	149.760	3,594.24	12/20/10	165.717	3,977.21	382.97	
1.00	GOLDMAN SACHS GROUP INC	Symbol: GS	7/29/10	149.410	149.41	12/20/10	165.710	165.71	16.30	
26.00	GOLDMAN SACHS GROUP INC	Symbol: GS	7/29/10	149.410	3,884.66	12/22/10	169.287	4,401.72	517.06	
Sub Total of Security										
1.00	GOOGLE INC CL A	Symbol: GOOG	10/7/08	354.650	354.65	9/24/10	525.420	525.42	916.33	2,047.77
5.00	GOOGLE INC CL A	Symbol: GOOG	10/8/08	338.350	1,691.75	11/1/10	615.068	3,075.34	1,383.59	170.77
2.00	GOOGLE INC CL A	Symbol: GOOG	10/8/08	338.350	676.70	11/4/10	624.415	1,248.83		572.13
4.00	GOOGLE INC CL A	Symbol: GOOG	10/8/08	338.350	1,353.40	12/20/10	593.060	2,372.24		1,018.84
2.00	GOOGLE INC CL A	Symbol: GOOG	10/8/08	338.350	676.70	9/24/10	525.420	1,050.84		374.14
7.00	GOOGLE INC CL A	Symbol: GOOG	3/6/09	299.000	2,093.00	12/20/10	593.059	4,151.41		2,058.41
Sub Total of Security										
				6,846.20				12,424.08	0.00	5,577.88

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
24.00	HALLIBURTON CO		10/2/06	28.227	677.44	1/12/10	33.230	797.51		120.07
		Symbol: HAL								
91.00	HALLIBURTON CO		5/11/07	33.375	3,037.08	2/22/10	31.180	2,837.34		(189.74)
		Symbol: HAL								
178.00	HALLIBURTON CO		5/11/07	33.374	5,940.66	1/12/10	33.230	5,914.86		(25.80)
		Symbol: HAL								
29.00	HALLIBURTON CO		4/29/09	20.450	593.05	2/22/10	31.180	904.21	311.16	
		Symbol HAL								
90.00	HALLIBURTON CO		4/29/09	20.450	1,840.50	8/30/10	28.789	2,591.05		750.55
		Symbol HAL								
36.00	HALLIBURTON CO		4/29/09	20.450	736.20	9/24/10	32.779	1,180.06		443.86
		Symbol HAL								
10.00	HALLIBURTON CO		6/8/09	22.400	224.00	9/24/10	32.779	327.79		103.79
		Symbol HAL								
124.00	HALLIBURTON CO		6/8/09	22.400	2,777.60	10/28/10	30.829	3,822.85		1,045.25
		Symbol HAL								
151.00	HALLIBURTON CO		4/28/10	33.020	4,986.02	10/28/10	30.829	4,655.25	(330.77)	
		Symbol HAL								
19.00	HALLIBURTON CO		4/28/10	33.020	627.38	11/4/10	32.859	624.32	(3.06)	
		Symbol HAL								
50.00	HALLIBURTON CO		4/28/10	33.020	1,651.00	11/5/10	31.799	1,589.97	(61.03)	
		Symbol HAL								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
50.00	HALLIBURTON CO		5/3/10	31.940	1,597.00	11/5/10	31.799	1,589.97	(7.03)	
Symbol: HAL										
Sub Total of Security										
67.00	HEWLETT PACKARD CO		2/20/08	47.490	3,181.83	8/9/10	42.997	2,880.83	(90.73)	2,237.98 (301.00)
Symbol: HPQ										
120.00	HEWLETT PACKARD CO		5/29/08	46.630	5,595.60	8/9/10	42.997	5,159.69		(435.91)
Symbol: HPQ										
108.00	HEWLETT PACKARD CO		2/27/09	29.670	3,204.36	8/9/10	42.997	4,643.73		1,439.37
Symbol: HPQ										
31.00	HEWLETT PACKARD CO		2/27/09	29.670	919.77	8/10/10	42.589	1,320.27		400.50
Symbol: HPQ										
108.00	HEWLETT PACKARD CO		3/20/09	28.930	3,124.44	8/10/10	42.589	4,599.63		1,475.19
Symbol: HPQ										
Sub Total of Security										
54.00	HONEYWELL INTL INC		6/3/08	57.270	3,092.58	9/24/10	44.389	2,397.01	0.00	2,578.15 (695.57)
Symbol: HON										
32.00	HONEYWELL INTL INC		6/3/08	57.270	1,832.64	11/1/10	46.849	1,499.17		(333.47)
Symbol: HON										
25.00	HONEYWELL INTL INC		6/3/08	57.270	1,431.75	11/4/10	48.929	1,223.22		(208.53)
Symbol: HON										
3.00	HONEYWELL INTL INC		6/9/08	54.820	164.46	11/4/10	48.930	146.79		(17.67)
Symbol: HON										

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Realized Gain/Loss Report

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(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
137.00	HONEYWELL INTL INC		6/9/08	54.821	7,510.42	12/20/10	52.919	7,249.92		(260.50)
		Symbol: HON								
19.00	HONEYWELL INTL INC		6/8/09	35.210	668.99	12/20/10	52.919	1,005.46		336.47
		Symbol: HON								
Sub Total of Security										
99.00	ILLINOIS TOOL WORKS INC		12/7/10	50.590	5,008.42	12/20/10	52.689	5,216.22	207.80	(1,179.27)
		Symbol: ITW								
163.00	INTEL CORP		3/12/07	19.520	3,181.76	8/4/10	20.691	3,372.59		190.83
		Symbol: INTC								
83.00	INTEL CORP		3/12/07	19.520	1,620.16	9/24/10	19.420	1,611.83		(8.33)
		Symbol: INTC								
4.00	INTEL CORP		8/10/07	23.930	95.72	9/24/10	19.420	77.68		(18.04)
		Symbol: INTC								
259.00	INTEL CORP		8/10/07	23.930	6,197.87	9/30/10	19.270	4,990.84		(1,207.03)
		Symbol: INTC								
52.00	INTEL CORP		8/10/07	23.930	1,244.36	11/1/10	20.495	1,065.72		(178.64)
		Symbol: INTC								
34.00	INTEL CORP		8/16/07	23.398	795.52	11/1/10	20.495	696.82		(98.70)
		Symbol: INTC								
52.00	INTEL CORP		8/16/07	23.398	1,216.67	11/4/10	20.950	1,089.38		(127.29)
		Symbol: INTC								

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
154.00	INTEL CORP		8/16/07	23.398	3,603.22	12/20/10	21.275	3,276.29		(326.93)
	Symbol INTC									
285.00	INTEL CORP		8/12/09	18.930	5,395.05	12/20/10	21.275	6,063.27		668.22
	Symbol INTC									
69.00	INTEL CORP		9/16/09	19.610	1,353.09	12/20/10	21.275	1,467.95		114.86
	Symbol: INTC									
Sub Total of Security										
21.00	INTERNATIONAL BUSINESS MACHINES CORP		12/4/06	92.930	1,951.53	3/11/10	126.908	2,665.07	0.00	(891.05)
	Symbol: IBM									
23.00	INTERNATIONAL BUSINESS MACHINES CORP		12/4/06	92.930	2,137.39	8/30/10	124.398	2,861.15		723.76
	Symbol: IBM									
7.00	INTERNATIONAL BUSINESS MACHINES CORP		9/8/08	116.036	812.25	8/30/10	124.397	870.78		58.53
	Symbol: IBM									
17.00	INTERNATIONAL BUSINESS MACHINES CORP		9/8/08	116.035	1,972.60	9/24/10	133.938	2,276.94		304.34
	Symbol: IBM									
23.00	INTERNATIONAL BUSINESS MACHINES CORP		9/8/08	116.035	2,668.81	11/1/10	142.697	3,282.04		613.23
	Symbol: IBM									
16.00	INTERNATIONAL BUSINESS MACHINES CORP		9/8/08	116.035	1,856.56	11/4/10	146.348	2,341.56		485.00
	Symbol: IBM									
53.00	INTERNATIONAL BUSINESS MACHINES CORP		9/8/08	116.035	6,149.87	12/20/10	144.668	7,667.38		1,517.51
	Symbol: IBM									

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
31.00	INTERNATIONAL BUSINESS MACHINES CORP	Symbol: IBM	10/8/08	92.750	2,875.25	12/20/10	144.667	4,484.69		1,609.44
14.00	INTERNATIONAL BUSINESS MACHINES CORP	Symbol: IBM	5/12/10	129.761	1,816.65	12/20/10	144.668	2,025.35	208.70	
Sub Total of Security										
31.00	JOHNSON & JOHNSON	Symbol: JNJ	6/4/03	54.157	1,678.86	4/15/10	65.369	2,026.43	208.70	6,025.35
14.00	JOHNSON & JOHNSON	Symbol: JNJ	4/30/07	64.350	900.90	11/4/10	64.659	905.22		4.32
16.00	JOHNSON & JOHNSON	Symbol: JNJ	4/30/07	64.350	1,029.60	4/15/10	65.369	1,045.90		16.30
141.00	JOHNSON & JOHNSON	Symbol: JNJ	4/30/07	64.350	9,073.35	5/27/10	58.989	8,317.44		(755.91)
25.00	JOHNSON & JOHNSON	Symbol: JNJ	4/30/07	64.350	1,608.75	8/30/10	57.569	1,439.22		(169.53)
17.00	JOHNSON & JOHNSON	Symbol: JNJ	4/30/07	64.350	1,093.95	9/24/10	62.109	1,055.85		(38.10)
14.00	JOHNSON & JOHNSON	Symbol: JNJ	4/30/07	64.350	900.90	11/1/10	63.579	890.10		(10.80)
8.00	JOHNSON & JOHNSON	Symbol: JNJ	4/30/07	64.350	514.80	12/20/10	62.409	499.27		(15.53)

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11 50 am
Page 24 of 43

AE : HERSHEY, MICHAEL B.

AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89784

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
88.00	JOHNSON & JOHNSON		10/18/07	64.890	5,710.32	12/20/10	62.409	5,491.98		(218.34)
LONG TRANSACTIONS										
<u>Common Stock</u>										
Sub Total of	Security									
147.00	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	Symbol: JNJ	1/21/09	19.373	2,847.78	4/28/10	43.069	6,331.18	0.00	(840.02)
103.00	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	Symbol: JPM	1/21/09	19.373	1,995.39	4/30/10	42.519	4,378.48		2,384.09
25.00	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	Symbol: JPM	1/21/09	19.373	484.32	8/30/10	36.329	908.23		423.91
11.00	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	Symbol: JPM	2/18/09	21.480	236.28	8/30/10	36.329	399.62		163.34
32.00	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	Symbol: JPM	2/18/09	21.480	687.36	9/24/10	39.609	1,267.49		580.13
45.00	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	Symbol: JPM	2/18/09	21.480	966.60	9/27/10	39.289	1,768.02		801.42
83.00	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	Symbol: JPM	2/24/09	20.156	1,672.92	9/27/10	39.289	3,261.01		1,588.09
12.00	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	Symbol: JPM	2/24/09	20.156	241.87	10/5/10	39.669	476.03		234.16

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
76.00	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	Symbol: JPM	7/9/09	33.160	2,520.16	10/5/10	39.669	3,014.86		494.70
19.00	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	Symbol: JPM	7/21/09	36.970	702.43	10/5/10	39.669	753.72		51.29
10.00	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	Symbol: JPM	7/21/09	36.970	369.70	11/4/10	38.639	386.39		16.69
59.00	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	Symbol: JPM	7/21/09	36.970	2,181.23	12/20/10	40.099	2,365.86		184.63
29.00	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	Symbol: JPM	6/9/10	37.560	1,089.24	12/20/10	40.099	1,162.88	73.64	
Sub Total of Security										
143.00	KEYCORP NEW	Symbol: KEY	6/9/10	8.060	1,152.58	9/24/10	7.900	1,129.68	(22.90)	10,405.84
712.00	KEYCORP NEW	Symbol: KEY	6/9/10	8.060	5,738.72	10/27/10	8.130	5,788.46	49.74	
97.00	KEYCORP NEW	Symbol: KEY	6/9/10	8.060	781.82	11/4/10	8.550	829.33	47.51	
32.00	KEYCORP NEW	Symbol: KEY	6/9/10	8.060	257.92	11/9/10	8.330	266.56	8.64	

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman LAZARD / 720-89764
Home :
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
507.00	KEYCORP NEW		6/16/10	8.330	4,223.31	11/9/10	8.330	4,223.23	(0.08)	
Symbol: KEY										
Sub Total of Security										
77.00	LIFE TECHNOLOGIES CORPORATION		1/23/09	25.700	1,978.90	6/7/10	47.939	3,691.32		1,712.42
Symbol: LIFE										
31.00	LIFE TECHNOLOGIES CORPORATION		2/27/09	29.340	909.54	6/7/10	47.939	1,486.11		576.57
Symbol: LIFE										
13.00	LIFE TECHNOLOGIES CORPORATION		2/27/09	29.340	381.42	11/1/10	50.108	651.41		269.99
Symbol: LIFE										
5.00	LIFE TECHNOLOGIES CORPORATION		2/27/09	29.340	146.70	11/4/10	51.638	258.19		111.49
Symbol: LIFE										
34.00	LIFE TECHNOLOGIES CORPORATION		2/27/09	29.340	997.56	12/20/10	55.179	1,876.08		878.52
Symbol: LIFE										
Sub Total of Security										
68.00	LOWES COMPANIES INC		12/2/10	24.850	1,689.80	12/20/10	25.310	1,721.05	31.25	3,548.99
Symbol: LOW										
6.00	MASTERCARD INC		6/8/09	166.700	1,000.20	11/1/10	239.595	1,437.57		437.37
Symbol: MA										
5.00	MASTERCARD INC		6/8/09	166.700	833.50	11/4/10	252.724	1,263.62		430.12
Symbol: MA										

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman LAZARD / 720-89764
Home :
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
1.00	MASTERCARD INC	Symbol: MA	6/8/09	166.700	166.70	12/20/10	223.040	223.04		56.34
7.00	MASTERCARD INC	Symbol: MA	6/8/09	166.700	1,166.90	9/24/10	220.806	1,545.64		378.74
18.00	MASTERCARD INC	Symbol: MA	6/8/09	166.700	3,000.60	11/16/10	235.326	4,235.87		1,235.27
10.00	MASTERCARD INC	Symbol: MA	2/4/10	225.303	2,253.03	12/20/10	223.035	2,230.35	(22.68)	
Sub Total of Security										
55.00	MATTEL INC	Symbol: MAT	1/13/10	19.716	1,084.38	8/30/10	21.010	1,155.53	(22.68)	2,537.84
41.00	MATTEL INC	Symbol: MAT	1/13/10	19.716	808.36	9/24/10	23.760	974.14		165.78
49.00	MATTEL INC	Symbol: MAT	1/13/10	19.716	966.08	11/4/10	24.090	1,180.39		214.31
218.00	MATTEL INC	Symbol: MAT	1/13/10	19.716	4,298.09	12/20/10	25.590	5,578.52		1,280.43
Sub Total of Security										
64.00	MCDONALDS CORP	Symbol: MCD	9/25/09	56.940	3,644.16	8/30/10	73.019	4,673.20		0.00
46.00	MCDONALDS CORP	Symbol: MCD	9/25/09	56.940	2,619.24	9/2/10	74.979	3,449.02		829.78

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:50 am
Page 28 of 43AE : HERSHEY, MICHAEL B.
Account : Loeb, Alex Shulman LAZARD / 720-89764
Home :
Business: 208-622-7311
AE # : 018R

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
37.00	MCDONALDS CORP	Symbol: MCD	9/25/09	56.940	2,106.78	10/11/10	75.609	2,797.52		690.74
14.00	MCDONALDS CORP	Symbol: MCD	9/28/09	57.593	806.30	10/11/10	75.609	1,058.52		252.22
48.00	MCDONALDS CORP	Symbol: MCD	9/28/09	57.593	2,764.44	10/27/10	77.039	3,697.85		933.41
6.00	MCDONALDS CORP	Symbol: MCD	9/28/09	57.593	345.56	11/4/10	78.998	473.99		128.43
7.00	MCDONALDS CORP	Symbol: MCD	10/15/09	58.100	406.70	11/4/10	78.999	552.99		146.29
39.00	MCDONALDS CORP	Symbol: MCD	10/15/09	58.100	2,265.90	12/20/10	76.868	2,997.87		731.97
:										
Sub Total of Security					14,959.08			19,700.96	1,858.82	2,883.06
71.00	MEDTRONIC INC	Symbol: MDT	11/1/07	47.018	3,338.30	3/11/10	43.869	3,114.73		(223.57)
54.00	MEDTRONIC INC	Symbol: MDT	10/8/08	45.510	2,457.54	3/11/10	43.869	2,368.95		(88.59)
15.00	MEDTRONIC INC	Symbol: MDT	12/4/08	30.576	458.64	3/11/10	43.869	658.04		199.40
143.00	MEDTRONIC INC	Symbol: MDT	12/4/08	30.576	4,372.37	8/13/10	35.849	5,126.46		754.09
		Symbol: MDT								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

1/10/11 11:50 am
Page 29 of 43

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
48.00	MEDTRONIC INC		4/8/09	30.240	1,451.52	8/13/10	35.849	1,720.77		269.25
Symbol: MDT										
Sub Total of Security										
60.00	MERCK & CO INC NEW		4/1/08	38.470	2,308.20	3/26/10	37.429	2,245.76	0.00	910.58
Symbol: MRK										
8.00	MERCK & CO INC NEW		4/21/08	39.659	317.27	3/26/10	37.430	299.44		(17.83)
Symbol: MRK										
49.00	MERCK & CO INC NEW		4/21/08	39.659	1,943.28	4/15/10	36.359	1,781.60		(161.68)
Symbol: MRK										
63.00	MERCK & CO INC NEW		4/21/08	39.659	2,498.50	7/22/10	35.409	2,230.79		(267.71)
Symbol: MRK										
30.00	MERCK & CO INC NEW		4/21/08	39.659	1,189.76	8/30/10	34.889	1,046.68		(143.08)
Symbol: MRK										
26.00	MERCK & CO INC NEW		4/29/08	37.550	976.31	8/30/10	34.889	907.12		(69.19)
Symbol: MRK										
34.00	MERCK & CO INC NEW		4/29/08	37.551	1,276.72	9/24/10	37.319	1,268.85		(7.87)
Symbol: MRK										
36.00	MERCK & CO INC NEW		4/29/08	37.551	1,351.82	11/4/10	36.589	1,317.21		(34.61)
Symbol: MRK										
28.00	MERCK & CO INC NEW		4/29/08	37.550	1,088.96	12/20/10	36.579	1,060.80		(28.16)
Symbol: MRK										

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
216.00	MERCK & CO INC NEW		3/10/09	21.870	4,723.92	12/20/10	36.579	7,901.14		3,177.22
		Symbol: MRK								
Sub Total of Security										
86.00	MICROSOFT CORP		10/28/05	25.326	2,178.04	3/26/10	29.630	2,548.14	0.00	2,384.65
		Symbol: MSFT								
39.00	MICROSOFT CORP		10/28/05	25.326	987.71	8/30/10	23.739	925.84		(61.87)
		Symbol: MSFT								
25.00	MICROSOFT CORP		10/28/05	25.326	633.15	9/30/10	24.610	615.24		(17.91)
		Symbol: MSFT								
231.00	MICROSOFT CORP		10/18/07	30.980	7,156.38	9/30/10	24.610	5,684.81		(1,471.57)
		Symbol: MSFT								
113.00	MICROSOFT CORP		10/18/07	30.980	3,500.74	10/21/10	25.252	2,853.52		(647.22)
		Symbol: MSFT								
67.00	MICROSOFT CORP		10/18/07	30.980	2,075.66	11/1/10	26.914	1,803.27		(272.39)
		Symbol: MSFT								
25.00	MICROSOFT CORP		10/18/07	30.980	774.50	11/4/10	27.134	678.36		(96.14)
		Symbol: MSFT								
140.00	MICROSOFT CORP		10/18/07	30.980	4,337.20	12/20/10	27.850	3,898.93		(438.27)
		Symbol: MSFT								
60.00	MICROSOFT CORP		10/10/08	21.070	1,264.20	12/20/10	27.850	1,670.97		406.77
		Symbol: MSFT								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:50 am
Page 31 of 43

AE : HERSHEY,MICHAEL B.

AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
18.00	MICROSOFT CORP		5/28/10	25.700	462.60	12/20/10	27.849	501.29	38.69	
Symbol: MSFT										
Sub Total of Security										
15.00	MOLSON COORS BREWING CO CL B		7/15/08	58.169	872.53	11/1/10	47.569	713.53	38.69	(2,228.50)
Symbol: TAP										
14.00	MOLSON COORS BREWING CO CL B		7/15/08	58.169	814.36	11/4/10	49.739	696.34		(118.02)
Symbol: TAP										
32.00	MOLSON COORS BREWING CO CL B		7/15/08	58.168	1,861.38	12/20/10	50.759	1,624.29		(237.09)
Symbol: TAP										
40.00	MOLSON COORS BREWING CO CL B		8/18/08	49.405	1,976.21	12/20/10	50.759	2,030.38		54.15
Symbol: TAP										
Sub Total of Security										
48.00	MONSANTO CO NEW		4/16/10	64.199	3,145.74	12/20/10	64.869	3,178.57	0.00	(459.96)
Symbol: MON										
20.00	MONSANTO CO NEW		4/16/10	64.198	1,283.97	11/4/10	62.239	1,244.77		(39.20)
Symbol: MON										
4.00	MONSANTO CO NEW		7/15/10	55.710	222.84	12/20/10	64.870	259.48	36.64	
Symbol: MON										
Sub Total of Security										
69.00	MOSAIC CO		10/16/09	51.392	3,546.08	8/18/10	56.999	3,932.93	30.27	0.00
Symbol: MOS										

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Realized Gain/Loss Report

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(From 01/01/2010 To 12/31/2010)1/10/11 11:50 am
Page 32 of 43

AE: HERSHEY,MICHAEL B.

AE #: 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
28.00	MOSAIC CO		10/16/09	51.393	1,438.99	9/1/10	59.169	1,656.73	217.74	
		Symbol MOS								
14.00	MOSAIC CO		5/28/10	46.380	649.32	9/1/10	59.169	828.36	179.04	
		Symbol MOS								
60.00	MOSAIC CO		5/28/10	46.380	2,782.80	9/3/10	58.219	3,493.14	710.34	
		Symbol MOS								
Sub Total of Security										
112.00	NEWELL RUBBERMAID INC		4/1/10	15.610	1,748.32	9/24/10	17.860	2,000.28	251.96	0.00
		Symbol NWL								
37.00	NEWELL RUBBERMAID INC		4/1/10	15.610	577.57	11/4/10	17.929	663.39	85.82	
		Symbol NWL								
133.00	NEWELL RUBBERMAID INC		4/1/10	15.610	2,076.13	12/20/10	18.090	2,405.93	329.80	
		Symbol NWL								
47.00	NEWELL RUBBERMAID INC		5/11/10	16.900	794.30	12/20/10	18.080	850.21	55.91	
		Symbol NWL								
Sub Total of Security										
130.00	ORACLE CORP		1/5/06	12.789	1,662.54	8/30/10	22.230	2,889.85	1,227.31	
		Symbol ORCL								
75.00	ORACLE CORP		1/5/06	12.789	959.16	9/24/10	27.025	2,026.84	1,067.68	
		Symbol ORCL								
75.00	ORACLE CORP		6/26/08	21.860	1,639.50	11/1/10	29.109	2,183.21	543.71	
		Symbol ORCL								

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Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
43.00	ORACLE CORP		6/26/08	21.860	939.98	11/4/10	29.439	1,265.89		325.91
	Symbol: ORCL									
49.00	ORACLE CORP		6/26/08	21.860	1,071.14	9/24/10	27.024	1,324.20		253.08
	Symbol ORCL									
103.00	ORACLE CORP		6/26/08	21.860	2,251.58	12/20/10	31.431	3,237.38		985.80
	Symbol: ORCL									
258.00	ORACLE CORP		10/8/08	17.380	4,484.04	12/20/10	31.431	8,109.16		3,625.12
	Symbol. ORCL									
Sub Total of Security										
12.00	PARKER HANNIFIN CORP		10/10/08	36.000	432.00	8/30/10	60.099	721.19	0.00	8,028.59
	Symbol PH									289.19
23.00	PARKER HANNIFIN CORP		1/20/09	40.680	935.64	8/30/10	60.099	1,382.27		446.63
	Symbol: PH									
15.00	PARKER HANNIFIN CORP		1/20/09	40.680	610.20	9/24/10	69.949	1,049.23		439.03
	Symbol PH									
14.00	PARKER HANNIFIN CORP		1/20/09	40.680	569.52	11/1/10	77.489	1,084.84		515.32
	Symbol. PH									
7.00	PARKER HANNIFIN CORP		1/20/09	40.680	284.76	11/4/10	80.039	560.27		275.51
	Symbol PH									
42.00	PARKER HANNIFIN CORP		1/20/09	40.680	1,708.58	12/20/10	84.738	3,559.01		1,850.43
	Symbol PH									
Sub Total of Security										
					4,540.70			8,356.81	0.00	3,816.11

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Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
24.00	PEPSICO INC		10/15/09	62.160	1,481.84	8/30/10	63.879	1,533.09	41.25	
		Symbol: PEP								
14.00	PEPSICO INC		10/15/09	62.160	870.24	11/4/10	65.239	913.34		43.10
		Symbol: PEP								
129.00	PEPSICO INC		10/15/09	62.160	8,018.64	11/11/10	64.719	8,348.73		330.09
		Symbol: PEP								
2.00	PEPSICO INC		7/1/10	61.250	122.50	11/11/10	64.720	129.44	6.94	
		Symbol: PEP								
49.00	PEPSICO INC		7/1/10	61.250	3,001.25	12/20/10	65.979	3,232.96	231.71	
		Symbol: PEP								
Sub Total of Security					13,504.47			14,157.56	279.90	373.19
15.00	PFIZER INC		12/4/06	24.750	371.25	11/4/10	17.339	260.09		(111.16)
		Symbol: PFE								
264.00	PFIZER INC		12/4/06	24.750	6,534.00	8/30/10	15.960	4,213.36		(2,320.64)
		Symbol: PFE								
152.00	PFIZER INC		12/4/06	24.750	3,762.00	9/24/10	17.370	2,640.19		(1,121.81)
		Symbol: PFE								
97.00	PFIZER INC		12/4/06	24.750	2,400.75	11/1/10	17.570	1,704.26		(686.49)
		Symbol: PFE								
56.00	PFIZER INC		4/29/09	13.400	750.40	11/4/10	17.340	971.02		220.62
		Symbol: PFE								

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Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
543.00	Pfizer Inc		4/29/09	13.400	7,276.20	12/20/10	17.030	9,247.13		1,970.93
	Symbol: PFE									
183.00	Pfizer Inc		6/30/09	14.850	2,717.55	12/20/10	17.030	3,116.44		398.89
	Symbol: PFE									
141.00	Pfizer Inc		7/22/09	16.100	2,270.10	12/20/10	17.030	2,401.19		131.09
	Symbol: PFE									
Sub Total of Security										
28.00	PNC Financial SVCS GROUP INC		4/30/10	67.023	1,876.65	11/4/10	55.089	1,542.49	(334.16)	(1,528.57)
	Symbol: PNC									
105.00	PNC Financial SVCS GROUP INC		4/30/10	67.023	7,037.46	12/20/10	59.009	6,195.94	(841.52)	
	Symbol: PNC									
20.00	PNC Financial SVCS GROUP INC		6/4/10	59.737	1,194.74	12/20/10	59.009	1,180.18	(14.56)	
	Symbol: PNC									
Sub Total of Security										
24.00	Price T Rowe Group Inc		8/27/10	44.715	1,073.17	9/24/10	50.209	1,205.01	131.84	0.00
	Symbol: TROW									
13.00	Price T Rowe Group Inc		8/27/10	44.715	581.30	11/1/10	55.388	720.05	138.75	
	Symbol: TROW									
8.00	Price T Rowe Group Inc		8/27/10	44.715	357.72	11/4/10	58.499	467.99	110.27	
	Symbol: TROW									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
42.00	PRICE T ROWE GROUP INC		8/27/10	44.715	1,878.04	12/20/10	63.029	2,647.21	769.17	
Symbol TROW										
Sub Total of Security										
15.00	QUALCOMM INC		9/1/10	39.870	598.05	11/1/10	45.439	681.58	83.53	0.00
Symbol: QCOM										
8.00	QUALCOMM INC		9/1/10	39.870	318.96	11/4/10	48.379	387.03	68.07	
Symbol: QCOM										
68.00	QUALCOMM INC		9/1/10	39.870	2,711.16	12/20/10	49.649	3,376.14	664.98	
Symbol: QCOM										
1.00	QUALCOMM INC		11/5/10	48.150	48.15	12/20/10	49.650	49.65	1.50	
Symbol: QCOM										
Sub Total of Security										
18.00	RAYTHEON CO COM NEW		10/23/09	47.170	849.06	9/24/10	45.859	825.46	(23.60)	0.00
Symbol: RTN										
20.00	RAYTHEON CO COM NEW		10/23/09	47.170	943.40	11/4/10	48.059	861.18		17.78
Symbol: RTN										
63.00	RAYTHEON CO COM NEW		10/23/09	47.170	2,971.71	12/20/10	44.969	2,833.06		(138.65)
Symbol: RTN										
Sub Total of Security										
79.00	REPUBLIC SERVICES INC		11/12/08	24.509	1,936.20	4/1/10	29.139	2,302.02		(120.87)
Symbol RSG										
Sub Total of Security										
					4,764.17			4,619.70	(23.60)	365.82

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
165.00	REPUBLIC SERVICES INC		12/4/08	22.300	3,679.50	4/1/10	29.139	4,808.01		1,128.51
		Symbol: RSG								
21.00	REPUBLIC SERVICES INC		12/4/08	22.300	468.30	4/30/10	31.240	656.03		187.73
		Symbol: RSG								
188.00	REPUBLIC SERVICES INC		4/29/09	20.795	3,909.38	4/30/10	31.239	5,873.01		1,963.63
		Symbol: RSG								
Sub Total of Security										
231.00	STARBUCKS CORP		7/7/09	13.030	3,009.82	4/14/10	24.521	5,664.37	2,654.55	3,645.69
		Symbol: SBUX								
178.00	SYMANTEC CORPORATION		7/2/08	19.740	3,533.46	2/24/10	16.580	2,967.78		(565.68)
		Symbol: SYMC								
241.00	SYMANTEC CORPORATION		9/11/08	20.490	4,938.09	2/24/10	16.580	3,995.73		(942.36)
		Symbol: SYMC								
257.00	SYMANTEC CORPORATION		9/2/09	14.910	3,831.87	2/24/10	16.580	4,261.00	429.13	
		Symbol: SYMC								
Sub Total of Security										
287.00	TALECRIS BIOTHERAPEUTICS HOLDINGS CORP		11/19/09	20.000	5,740.00	6/29/10	21.200	6,084.29	429.13	(1,508.04)
		Symbol: TLOR								

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AE: HERSHEY, MICHAEL B. AE #: 018R

Account: Loeb, Alex Shulman LAZARD / 720-89764

Home:

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
330.00	TD AMERITRADE HLDG CORP		2/17/10	17.590	5,804.70	6/17/10	17.260	5,695.70	(109.00)	
	Symbol: AMTD									
233.00	TD AMERITRADE HLDG CORP		3/8/10	18.520	4,315.16	6/17/10	17.260	4,021.51	(293.65)	
	Symbol: AMTD									
341.00	TD AMERITRADE HLDG CORP		3/30/10	19.390	6,611.99	6/17/10	17.260	5,885.56	(726.43)	
	Symbol: AMTD									
Sub Total of Security										
39.00	TJX COMPANIES INC NEW		4/14/10	46.420	1,810.38	9/24/10	45.089	1,758.48	(51.90)	0.00
	Symbol: TJX									
25.00	TJX COMPANIES INC NEW		4/14/10	46.420	1,160.50	11/4/10	46.829	1,170.73	10.23	
	Symbol: TJX									
32.00	TJX COMPANIES INC NEW		4/14/10	46.420	1,485.44	12/20/10	43.579	1,394.53	(90.91)	
	Symbol: TJX									
50.00	TJX COMPANIES INC NEW		5/4/10	45.621	2,281.03	12/20/10	43.579	2,178.96	(102.07)	
	Symbol: TJX									
Sub Total of Security										
41.00	UNITED PARCEL SVC INC CL B		10/23/08	48.100	1,972.10	8/30/10	64.319	2,637.07	664.97	0.00
	Symbol: UPS									
47.00	UNITED PARCEL SVC INC CL B		10/23/08	48.100	2,260.70	10/13/10	67.999	3,195.94	935.24	
	Symbol: UPS									
15.00	UNITED PARCEL SVC INC CL B		10/23/08	48.100	721.50	11/4/10	69.369	1,040.53	319.03	
	Symbol: UPS									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
53.00	UNITED PARCEL SVC INC CL B		10/23/08	48.100	2,549.30	12/20/10	72.359	3,835.01		1,285.71
Symbol UPS										
Sub Total of Security										
19.00	UNITED TECHNOLOGIES CORP		2/6/02	33.880	643.72	8/30/10	65.779	1,249.80	0.00	3,204.95
Symbol: UTX										
17.00	UNITED TECHNOLOGIES CORP		6/3/08	69.840	1,187.28	8/30/10	65.779	1,118.24		(69.04)
Symbol: UTX										
27.00	UNITED TECHNOLOGIES CORP		6/27/08	61.940	1,672.38	11/1/10	74.489	2,011.19		338.81
Symbol: UTX										
22.00	UNITED TECHNOLOGIES CORP		6/27/08	61.940	1,362.68	11/4/10	76.249	1,677.47		314.79
Symbol: UTX										
68.00	UNITED TECHNOLOGIES CORP		6/27/08	61.940	4,211.92	12/20/10	78.939	5,367.83		1,155.91
Symbol: UTX										
10.00	UNITED TECHNOLOGIES CORP		6/27/08	61.940	619.40	8/30/10	65.778	657.78		38.38
Symbol: UTX										
18.00	UNITED TECHNOLOGIES CORP		6/27/08	61.940	1,114.92	9/24/10	71.478	1,286.61		171.69
Symbol: UTX										
85.00	UNITED TECHNOLOGIES CORP		10/8/08	49.840	4,236.40	12/20/10	78.939	6,709.78		2,473.38
Symbol: UTX										
Sub Total of Security										
68.00	VISA INC CL A COMMON STOCK		10/8/08	49.707	3,429.79	5/14/10	78.619	5,424.68	0.00	1,994.89
Symbol V										

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B.

AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
14.00	VISA INC CL A COMMON STOCK		10/8/08	49.707	695.90	11/1/10	77.059	1,078.82		382.92
	Symbol: V									
11.00	VISA INC CL A COMMON STOCK		10/8/08	49.707	546.78	11/4/10	79.538	874.92		328.14
	Symbol: V									
5.00	VISA INC CL A COMMON STOCK		10/8/08	49.708	248.54	11/16/10	74.630	373.15		124.61
	Symbol: V									
20.00	VISA INC CL A COMMON STOCK		9/9/09	70.520	1,410.40	11/16/10	74.631	1,492.61		82.21
	Symbol: V									
48.00	VISA INC CL A COMMON STOCK		7/1/10	70.440	3,381.12	11/16/10	74.630	3,582.26	201.14	
	Symbol: V									
32.00	VISA INC CL A COMMON STOCK		7/1/10	70.440	2,254.08	12/16/10	67.892	2,172.53	(81.55)	
	Symbol: V									
27.00	VISA INC CL A COMMON STOCK		9/27/10	73.020	1,971.54	12/16/10	67.892	1,833.08	(138.46)	
	Symbol: V									
Sub Total of Security				:	13,938.15			16,832.05	(18.87)	2,912.77
45.00	WALGREEN CO		1/30/09	28.052	1,262.34	11/1/10	33.909	1,525.92		263.58
	Symbol: WAG									
56.00	WALGREEN CO		1/30/09	28.052	1,570.92	11/4/10	35.819	2,005.88		434.96
	Symbol: WAG									
153.00	WALGREEN CO		1/30/09	28.052	4,291.97	12/20/10	37.429	5,726.69		1,434.72
	Symbol: WAG									

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman LAZARD / 720-89764

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
110.00	WALGREEN CO		4/13/09	28.780	3,165.80	12/20/10	37.429	4,117.23		951.43
	Symbol WAG									
57.00	WALGREEN CO		9/29/09	37.422	2,133.06	12/20/10	37.429	2,133.47		0.41
	Symbol: WAG									
Sub Total of Security										
75.00	WAL-MART STORES INC		1/17/08	47.524	3,564.31	7/29/10	51.369	3,852.68	0.00	3,085.10
	Symbol: WMT									288.37
71.00	WAL-MART STORES INC		1/17/08	47.524	3,374.21	8/30/10	50.879	3,612.41		238.20
	Symbol WMT									
26.00	WAL-MART STORES INC		1/17/08	47.524	1,235.63	9/24/10	54.189	1,408.91		173.28
	Symbol: WMT									
20.00	WAL-MART STORES INC		1/17/08	47.524	950.48	11/1/10	54.279	1,085.58		135.10
	Symbol WMT									
20.00	WAL-MART STORES INC		1/22/08	48.470	969.40	11/1/10	54.279	1,085.58		116.18
	Symbol WMT									
35.00	WAL-MART STORES INC		1/22/08	48.470	1,696.45	11/4/10	55.359	1,937.56		241.11
	Symbol: WMT									
153.00	WAL-MART STORES INC		1/22/08	48.470	7,415.91	12/20/10	53.689	8,214.43		798.52
	Symbol: WMT									
72.00	WAL-MART STORES INC		6/30/09	48.470	3,489.84	12/20/10	53.689	3,865.61		375.77
	Symbol: WMT									
Sub Total of Security										
					22,696.23			25,062.76	0.00	2,366.53

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(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman LAZARD /720-89764
Home :
Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
80.00	WELLS FARGO & CO		3/6/09	8.510	680.80	3/26/10	31.050	2,483.96		1,803.16
		Symbol: WFC								
146.00	WELLS FARGO & CO		3/8/09	8.510	1,242.46	5/14/10	32.059	4,680.68		3,438.22
		Symbol: WFC								
48.00	WELLS FARGO & CO		3/6/09	8.510	408.48	5/21/10	29.259	1,404.45		995.97
		Symbol: WFC								
34.00	WELLS FARGO & CO		7/21/09	25.030	851.02	5/21/10	29.259	994.82	143.80	
		Symbol: WFC								
70.00	WELLS FARGO & CO		7/21/09	25.030	1,752.10	9/24/10	25.489	1,784.26		32.16
		Symbol WFC								
57.00	WELLS FARGO & CO		7/21/09	25.030	1,426.71	11/1/10	25.829	1,472.28		45.57
		Symbol WFC								
3.00	WELLS FARGO & CO		7/21/09	25.030	75.09	11/4/10	27.080	81.24		6.15
		Symbol: WFC								
86.00	WELLS FARGO & CO		8/3/09	25.630	2,204.22	11/4/10	27.079	2,328.83		124.61
		Symbol: WFC								
169.00	WELLS FARGO & CO		8/3/09	25.631	4,331.56	12/20/10	30.098	5,086.53		754.97
		Symbol WFC								
178.00	WELLS FARGO & CO		8/12/09	27.240	4,875.96	12/20/10	30.098	5,387.50		511.54
		Symbol: WFC								

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(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE: HERSHEY, MICHAEL B. AE #: 018R
Account: Loeb, Alex Shulman LAZARD / 720-89764
Home:
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock	136.00 WELLS FARGO & CO		8/19/09	26.250	3,570.00	12/20/10	30.098	4,093.30		523.30
	Symbol WFC									
	Sub Total of Security		:		21,418.40			29,797.85	143.80	8,235.65
	Sub Total of Common Stock		:		854,365.40			979,197.32	27,550.37	97,281.55
	Sub Total of LONG TRANSACTIONS		:		854,365.40			979,197.32	27,550.37	97,281.55
	Grand Total:				854,365.40			979,197.32	27,550.37	97,281.55

Less: December trade settled January 2011
22.00 Caterpillar (P.7)

<1536.11>
852,829.29
<206.32> <529.21>
977,132.00 27,021.10 97,281.55
124,302.71
per GL.

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
19.00	***MILLICOM INTERNATIONAL CELLULAR SA	Symbol: MICC	7/29/08	73.001	1,387.02	5/10/10	86.161	1,637.06		250.04
8.00	***MILLICOM INTERNATIONAL CELLULAR SA	Symbol: MICC	9/12/08	69.789	558.31	6/3/10	81.435	651.48		93.17
10.00	***MILLICOM INTERNATIONAL CELLULAR SA	Symbol: MICC	9/12/08	69.789	697.89	5/10/10	86.161	861.61		163.72
15.00	***MILLICOM INTERNATIONAL CELLULAR SA	Symbol: MICC	9/12/08	69.789	1,046.84	5/12/10	89.695	1,345.43		298.59
13.00	***MILLICOM INTERNATIONAL CELLULAR SA	Symbol: MICC	9/17/08	62.540	813.02	6/8/10	78.758	1,023.85		210.83
19.00	***MILLICOM INTERNATIONAL CELLULAR SA	Symbol: MICC	9/17/08	62.541	1,188.27	6/3/10	81.435	1,547.27		359.00
22.00	***MILLICOM INTERNATIONAL CELLULAR SA	Symbol: MICC	10/7/08	56.109	1,234.40	6/10/10	82.987	1,825.71		591.31
5.00	***MILLICOM INTERNATIONAL CELLULAR SA	Symbol: MICC	10/7/08	56.108	280.54	6/8/10	78.758	393.79		113.25
8.00	***MILLICOM INTERNATIONAL CELLULAR SA	Symbol: MICC	10/7/08	56.109	448.87	6/15/10	86.990	695.92		247.05
14.00	***MILLICOM INTERNATIONAL CELLULAR SA	Symbol: MICC	10/20/09	72.000	1,008.00	6/28/10	86.864	1,216.09	208.09	

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(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
13.00	***MILLICOM INTERNATIONAL CELLULAR SA	Symbol: MICC	10/20/09	72.000	936.00	6/15/10	86.990	1,130.87	194.87	
16.00	***MILLICOM INTERNATIONAL CELLULAR SA	Symbol: MICC	5/20/10	80.092	1,281.47	6/29/10	83.009	1,328.14	46.67	
8.00	***MILLICOM INTERNATIONAL CELLULAR SA	Symbol: MICC	5/20/10	80.093	640.74	6/29/10	86.864	694.91	54.17	
Sub Total of Security										
21.00	***NABORS INDUSTRIES LTD NEW	Symbol: NBR	10/22/10	19.350	406.34	11/4/10	21.700	455.69	49.35	2,326.96
156.00	***NABORS INDUSTRIES LTD NEW	Symbol: NBR	10/22/10	19.349	3,018.50	12/20/10	21.720	3,388.33	369.83	
6.00	***NABORS INDUSTRIES LTD NEW	Symbol: NBR	10/22/10	19.350	116.10	11/1/10	20.948	125.69	9.59	
40.00	***NABORS INDUSTRIES LTD NEW	Symbol: NBR	11/3/10	20.785	831.40	12/20/10	21.720	868.80	37.40	
Sub Total of Security										
369.00	***SEAGATE TECHNOLOGY PLC	Symbol: STX	11/30/10	13.368	4,932.79	12/20/10	14.750	5,442.65	509.86	0.00
13.00	***ULTRA PETROLEUM CORP	Symbol: UPL	12/22/08	30.959	402.47	6/3/10	52.108	677.41		274.94

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
1.00	***ULTRA PETROLEUM CORP		5/4/09	47.230	47.23	8/27/10	39.470	39.47		(7.76)
26.00	***ULTRA PETROLEUM CORP	Symbol: UPL	5/4/09	47.227	1,227.89	6/3/10	52.108	1,354.82		126.93
2.00	***ULTRA PETROLEUM CORP	Symbol: UPL	5/14/09	45.980	91.96	11/1/10	42.760	85.52		(6.44)
9.00	***ULTRA PETROLEUM CORP	Symbol: UPL	5/14/09	45.978	413.80	9/24/10	39.779	358.01		(55.79)
2.00	***ULTRA PETROLEUM CORP	Symbol: UPL	5/15/09	45.880	91.76	11/4/10	43.055	86.11		(5.65)
11.00	***ULTRA PETROLEUM CORP	Symbol: UPL	5/15/09	45.878	504.66	11/1/10	42.759	470.35		(34.31)
7.00	***ULTRA PETROLEUM CORP	Symbol: UPL	5/15/09	45.877	321.14	12/1/10	47.691	333.84		12.70
29.00	***ULTRA PETROLEUM CORP	Symbol: UPL	6/2/09	47.390	1,374.32	12/1/10	47.692	1,383.07		8.75
33.00	***ULTRA PETROLEUM CORP	Symbol: UPL	6/17/09	44.661	1,473.81	12/13/10	48.426	1,598.05		124.24
4.00	***ULTRA PETROLEUM CORP	Symbol: UPL	6/24/09	40.368	161.47	12/13/10	48.425	193.70		32.23
26.00	***ULTRA PETROLEUM CORP	Symbol: UPL	6/24/09	40.368	1,049.57	12/20/10	47.219	1,227.70		178.13

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY, MICHAEL B.
AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
7.00	***ULTRA PETROLEUM CORP		7/8/09	34.471	241.30	12/20/10	47.219	330.53		89.23
33.00	***ULTRA PETROLEUM CORP	Symbol: UPL	7/8/09	34.472	1,137.57	12/21/10	48.476	1,599.71		462.14
		Symbol: UPL								
Sub Total of Security										
4.00	ABERCROMBIE & FITCH CO-CL A	Symbol: ANF	4/28/09	25.635	102.54	8/5/10	39.433	157.73	0.00	1,199.34
44.00	ABERCROMBIE & FITCH CO-CL A	Symbol: ANF	5/8/09	26.227	1,153.99	8/5/10	39.434	1,735.09		581.10
1 00	ABERCROMBIE & FITCH CO-CL A	Symbol: ANF	5/8/09	26.230	26.23	9/24/10	38.500	38.50		12.27
13.00	ABERCROMBIE & FITCH CO-CL A	Symbol: ANF	5/8/09	26.227	340.95	8/27/10	35.979	467.73		126.78
22 00	ABERCROMBIE & FITCH CO-CL A	Symbol: ANF	5/15/09	26.424	581.32	9/24/10	38.499	846.98		265.86
9.00	ABERCROMBIE & FITCH CO-CL A	Symbol: ANF	5/15/09	26.423	237.81	11/10/10	46.548	418.94		181.13
25.00	ABERCROMBIE & FITCH CO-CL A	Symbol: ANF	5/15/09	26.424	660.59	11/4/10	44.949	1,123.73		463.14
21.00	ABERCROMBIE & FITCH CO-CL A	Symbol: ANF	6/8/09	27.587	579.33	11/10/10	46.548	977.51		398.18

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AE: HERSHEY, MICHAEL B. AE #: 018R

Account: Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
24.00	ABERCROMBIE & FITCH CO-CL A		6/8/09	27.587	662.09	11/23/10	48.782	1,170.76		508.67
	Symbol: ANF									
10.00	ABERCROMBIE & FITCH CO-CL A		9/4/09	29.571	295.71	11/23/10	48.781	487.81		192.10
	Symbol: ANF									
15.00	ABERCROMBIE & FITCH CO-CL A		9/4/09	29.571	443.57	12/20/10	56.179	842.69		399.12
	Symbol: ANF									
33.00	ABERCROMBIE & FITCH CO-CL A		9/4/09	29.571	975.85	11/30/10	49.359	1,628.86		653.01
	Symbol: ANF									
45.00	ABERCROMBIE & FITCH CO-CL A		5/18/10	38.398	1,727.92	12/20/10	56.179	2,528.05	800.13	
	Symbol: ANF									
8.00	ABERCROMBIE & FITCH CO-CL A		5/18/10	38.399	307.19	12/29/10	58.226	465.81	158.62	
	Symbol: ANF									
9.00	ABERCROMBIE & FITCH CO-CL A		5/19/10	37.394	336.55	12/29/10	58.227	524.04	187.49	
	Symbol: ANF									
Sub Total of Security										
61.00	ADC TELECOMMUNICATIONS INC		7/23/08	10.166	8,431.64	2/11/10	6.535	13,414.23	1,146.24	3,836.35
	Cusip: 000886309000				620.15			398.66		(221.49)
109.00	ADC TELECOMMUNICATIONS INC		8/4/08	9.318	1,015.63	2/11/10	6.535	712.36		(303.27)
	Cusip: 000886309000									
153.00	ADC TELECOMMUNICATIONS INC		2/10/09	3.460	529.31	7/13/10	12.491	1,911.14		1,381.83
	Cusip: 000886309000									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:52 am
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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
176.00	ADC TELECOMMUNICATIONS INC	Cusip: 000886309000	2/10/09	3.459	608.87	2/11/10	6.535	1,150.23		541.36
206.00	ADC TELECOMMUNICATIONS INC	Cusip: 000886309000	9/4/09	7.923	1,632.22	7/13/10	12.491	2,573.16	940.94	
407.00	ADC TELECOMMUNICATIONS INC	Cusip: 000886309000	10/2/09	7.489	3,048.10	7/13/10	12.491	5,083.87	2,035.77	
248.00	ADC TELECOMMUNICATIONS INC	Cusip: 000886309000	10/16/09	7.336	1,819.38	7/13/10	12.491	3,097.79	1,278.41	
:										
Sub Total of Security					9,273.66			14,927.21	4,255.12	1,398.43
25.00	AGCO CORP		10/2/09	26.543	663.58	8/18/10	35.470	886.74	223.16	
49.00	AGCO CORP	Symbol: AGCO	10/2/09	26.543	1,300.61	9/10/10	37.785	1,851.46	550.85	
13.00	AGCO CORP	Symbol: AGCO	10/2/09	26.543	345.06	8/27/10	33.449	434.84	89.78	
13.00	AGCO CORP	Symbol: AGCO	10/2/09	26.543	345.06	9/14/10	38.945	506.28	161.22	
25.00	AGCO CORP	Symbol: AGCO	10/2/09	26.543	663.58	8/19/10	34.664	866.61	203.03	
9.00	AGCO CORP	Symbol: AGCO	10/8/09	27.162	244.46	9/24/10	39.809	359.18	114.72	

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Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
23.00	AGCO CORP		10/8/09	27.162	624.72	10/8/10	41.689	958.85	334.13	
	Symbol: AGCO									
32.00	AGCO CORP		10/8/09	27.162	869.18	9/14/10	38.944	1,246.22	377.04	
	Symbol: AGCO									
31.00	AGCO CORP		11/11/09	29.586	917.17	10/26/10	43.057	1,334.78	417.61	
	Symbol AGCO									
20.00	AGCO CORP		11/11/09	29.586	591.72	10/8/10	41.689	833.78	242.06	
	Symbol. AGCO									
4.00	AGCO CORP		12/11/09	29.820	119.28	11/11/10	42.788	171.15	51.87	
	Symbol. AGCO									
1.00	AGCO CORP		12/11/09	29.820	29.82	11/4/10	44.090	44.09	14.27	
	Symbol: AGCO									
9.00	AGCO CORP		12/11/09	29.820	268.38	10/26/10	43.058	387.52	119.14	
	Symbol: AGCO									
41.00	AGCO CORP		12/11/09	29.821	1,222.65	11/4/10	44.089	1,807.65	585.00	
	Symbol: AGCO									
29.00	AGCO CORP		5/25/10	27.692	803.08	12/20/10	47.239	1,369.93	566.85	
	Symbol: AGCO									
5.00	AGCO CORP		5/25/10	27.692	138.46	11/4/10	44.090	220.45	81.99	
	Symbol: AGCO									
Sub Total of Security					9,146.81			13,279.53	4,132.72	0.00

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
34.00	AK STEEL HOLDING CORP		1/19/10	23.146	786.95	8/27/10	12.560	427.03	(359.92)	
	Symbol: AKS									
33.00	AK STEEL HOLDING CORP		1/19/10	23.145	763.80	11/1/10	12.860	424.37	(339.43)	
	Symbol: AKS									
10.00	AK STEEL HOLDING CORP		1/19/10	23.145	231.45	9/24/10	13.429	134.29	(97.16)	
	Symbol: AKS									
21.00	AK STEEL HOLDING CORP		1/19/10	23.146	486.06	11/4/10	13.510	283.70	(202.36)	
	Symbol: AKS									
56.00	AK STEEL HOLDING CORP		1/19/10	23.146	1,296.15	12/20/10	15.752	882.10	(414.05)	
	Symbol: AKS									
97.00	AK STEEL HOLDING CORP		1/21/10	21.415	2,077.29	12/20/10	15.752	1,527.92	(549.37)	
	Symbol: AKS									
85.00	AK STEEL HOLDING CORP		3/29/10	23.385	1,987.75	12/20/10	15.752	1,338.90	(648.85)	
	Symbol: AKS									
15.00	AK STEEL HOLDING CORP		5/6/10	15.801	237.02	12/20/10	15.751	236.27	(0.75)	
	Symbol: AKS									
:										
Sub Total of Security					7,866.47			5,254.58	(2,611.89)	0.00
11.00	ALERE INC		8/20/10	28.786	316.65	9/24/10	30.789	338.68	22.03	
	Symbol: ALR									
80.00	ALERE INC		8/20/10	28.786	2,302.88	12/20/10	34.769	2,781.55	478.67	
	Symbol: ALR									

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Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
19.00	ALERE INC		8/20/10	28.786	546.94	11/4/10	28.709	545.48	(1.46)	
	Symbol: ALR									
13.00	ALERE INC		8/20/10	28.786	374.22	8/27/10	28.839	374.91	0.69	
	Symbol: ALR									
61.00	ALERE INC		8/23/10	28.595	1,744.31	12/20/10	34.769	2,120.93	376.62	
	Symbol: ALR									
39.00	ALERE INC		8/24/10	28.176	1,098.87	12/20/10	34.769	1,356.01	257.14	
	Symbol: ALR									
Sub Total of Security										
12.00	ALLEGHANY CORP-DEL		11/16/05	319.000	3,828.00	5/4/10	289.644	3,475.73	1,133.69	(352.27)
	Symbol: Y									
6.00	ALLEGHANY CORP-DEL		11/16/05	319.000	1,914.00	5/3/10	296.802	1,780.81		(133.19)
	Symbol: Y									
4.00	ALLEGHANY CORP-DEL		11/16/05	319.000	1,276.00	3/30/10	296.958	1,187.83		(88.17)
	Symbol: Y									
Sub Total of Security										
71.00	ALLEGHENY ENERGY INC		3/19/09	23.680	1,681.28	2/11/10	23.566	1,673.20	0.00	(573.63)
	Symbol: AYE									
8.00	ALLEGHENY ENERGY INC		3/19/09	23.680	189.44	7/13/10	22.248	177.98		(11.46)
	Symbol: AYE									
58.00	ALLEGHENY ENERGY INC		7/30/09	25.898	1,528.00	7/13/10	22.247	1,312.57	(215.43)	
	Symbol: AYE									

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Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
110.00	ALLEGHENY ENERGY INC		9/17/09	27.136	2,984.94	7/13/10	22.247	2,447.17	(537.77)	
Symbol: AYE										
Sub Total of Security					6,383.66			5,610.92	(761.28)	(11.46)
18.00	ALPHA NATURAL RESOURCES INC		8/13/09	35.843	645.18	8/6/10	43.481	782.66	137.48	
Symbol: ANR										
34.00	ALPHA NATURAL RESOURCES INC		8/13/09	35.843	1,218.67	1/5/10	48.266	1,641.03	422.36	
Symbol: ANR										
39.00	ALPHA NATURAL RESOURCES INC		8/13/09	35.843	1,397.89	3/2/10	49.409	1,926.95	529.06	
Symbol: ANR										
36.00	ALPHA NATURAL RESOURCES INC		8/13/09	35.843	1,290.36	1/6/10	49.601	1,785.65	495.29	
Symbol: ANR										
43.00	ALPHA NATURAL RESOURCES INC		9/2/09	32.208	1,384.93	9/24/10	41.178	1,770.67	385.74	
Symbol: ANR										
11.00	ALPHA NATURAL RESOURCES INC		9/2/09	32.207	354.28	9/24/10	41.459	456.05	101.77	
Symbol: ANR										
25.00	ALPHA NATURAL RESOURCES INC		9/2/09	32.208	805.19	8/6/10	43.481	1,087.02	281.83	
Symbol: ANR										
19.00	ALPHA NATURAL RESOURCES INC		9/2/09	32.207	611.94	8/27/10	36.109	686.07	74.13	
Symbol: ANR										
44.00	ALPHA NATURAL RESOURCES INC		2/5/10	39.489	1,737.53	10/1/10	42.599	1,874.36	136.83	
Symbol: ANR										

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Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
39.00	ALPHA NATURAL RESOURCES INC		5/5/10	43.961	1,714.46	10/28/10	45.203	1,762.91	48.45	
	Symbol: ANR									
5.00	ALPHA NATURAL RESOURCES INC		5/5/10	43.960	219.80	11/1/10	46.210	231.05	11.25	
	Symbol ANR									
3.00	ALPHA NATURAL RESOURCES INC		5/5/10	43.960	131.88	10/1/10	42.600	127.80	(4.08)	
	Symbol ANR									
9.00	ALPHA NATURAL RESOURCES INC		5/6/10	41.182	370.64	11/2/10	45.706	411.35	40.71	
	Symbol: ANR									
36.00	ALPHA NATURAL RESOURCES INC		5/6/10	41.182	1,482.56	11/1/10	46.014	1,656.51	173.95	
	Symbol: ANR									
5.00	ALPHA NATURAL RESOURCES INC		5/6/10	41.182	205.91	11/1/10	46.208	231.04	25.13	
	Symbol: ANR									
52.00	ALPHA NATURAL RESOURCES INC		5/19/10	35.442	1,843.00	11/2/10	45.706	2,376.69	533.69	
	Symbol: ANR									
39.00	ALPHA NATURAL RESOURCES INC		5/25/10	33.423	1,303.50	11/3/10	43.243	1,686.47	382.97	
	Symbol: ANR									
15.00	ALPHA NATURAL RESOURCES INC		5/25/10	33.423	501.34	11/2/10	45.706	685.59	184.25	
	Symbol: ANR									
52.00	ALPHA NATURAL RESOURCES INC		6/7/10	33.728	1,753.85	11/3/10	43.243	2,248.62	494.77	
	Symbol: ANR									
Sub Total of Security				:	18,972.91			23,428.49	3,968.07	487.51

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
55.00	AMERIPRISE FINL INC		1/14/09	20.277	1,115.26	1/25/10	40.525	2,228.89		1,113.63
	Symbol: AMP									
6.00	AMERIPRISE FINL INC		1/14/09	20.277	121.66	1/29/10	39.073	234.44		112.78
	Symbol: AMP									
39.00	AMERIPRISE FINL INC		3/18/09	19.932	777.34	1/29/10	39.073	1,523.84	746.50	
	Symbol: AMP									
13.00	AMERIPRISE FINL INC		3/18/09	19.932	259.11	3/11/10	42.325	550.23	291.12	
	Symbol: AMP									
91.00	AMERIPRISE FINL INC		6/11/09	26.170	2,381.51	3/25/10	45.269	4,119.48	1,737.97	
	Symbol: AMP									
43.00	AMERIPRISE FINL INC		6/11/09	26.170	1,125.33	3/19/10	44.364	1,907.67	782.34	
	Symbol: AMP									
29.00	AMERIPRISE FINL INC		6/11/09	26.170	758.94	3/11/10	42.326	1,227.44	468.50	
	Symbol: AMP									
Sub Total of Security										
99.00	AVIS BUDGET GROUP INC		9/28/10	11.173	1,106.10	12/20/10	14.473	1,432.85	326.75	
	Symbol: CAR									
11.00	AVIS BUDGET GROUP INC		9/28/10	11.173	122.90	11/1/10	11.649	128.14	5.24	
	Symbol CAR									
44.00	AVIS BUDGET GROUP INC		9/28/10	11.173	481.60	11/4/10	12.450	547.79	56.19	
	Symbol CAR									

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
97.00	AVIS BUDGET GROUP INC		9/29/10	11.464	1,111.99	12/20/10	14.473	1,403.91	291.92	
Common Stock										
Symbol CAR										
Sub Total of Security										
46.00	BALLY TECHNOLOGIES INC		2/15/07	20.635	949.20	5/21/10	40.548	1,865.19	680.10	0.00
15.00	BALLY TECHNOLOGIES INC	Symbol: BYI	2/26/08	43.220	648.30	9/24/10	32.389	485.84		(162.46)
6.00	BALLY TECHNOLOGIES INC	Symbol: BYI	2/26/08	43.220	259.32	5/21/10	40.547	243.28		(16.04)
5.00	BALLY TECHNOLOGIES INC	Symbol: BYI	2/26/08	43.220	216.10	11/1/10	36.380	181.90		(34.20)
24.00	BALLY TECHNOLOGIES INC	Symbol: BYI	2/26/08	43.220	1,037.27	8/27/10	32.989	791.74		(245.53)
9.00	BALLY TECHNOLOGIES INC	Symbol: BYI	10/3/08	27.322	245.90	11/1/10	36.379	327.41		81.51
30.00	BALLY TECHNOLOGIES INC	Symbol: BYI	10/3/08	27.322	819.66	11/4/10	37.919	1,137.58		317.92
20.00	BALLY TECHNOLOGIES INC	Symbol: BYI	10/3/08	27.322	546.44	12/6/10	42.433	848.66		302.22
24.00	BALLY TECHNOLOGIES INC	Symbol: BYI	7/14/09	31.026	744.62	12/20/10	42.037	1,008.88		264.26
		Symbol: BYI								

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Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
20.00	BALLY TECHNOLOGIES INC		7/14/09	31.026	620.52	12/6/10	42.433	848.65		228.13
		Symbol: BYI								
48.00	BALLY TECHNOLOGIES INC		3/8/10	39.065	1,875.13	12/20/10	42.037	2,017.76	142.63	
		Symbol: BYI								
49.00	BALLY TECHNOLOGIES INC		4/6/10	41.150	2,016.37	12/20/10	42.037	2,059.80	43.43	
		Symbol: BYI								
62.00	BALLY TECHNOLOGIES INC		8/4/10	32.247	1,999.34	12/20/10	42.037	2,606.28	606.94	
		Symbol: BYI								
Sub Total of Security										
77.00	BRINKER INTERNATIONAL INC		10/16/09	16.312	11,978.17	9/3/10	17.966	14,422.97	793.00	1,651.80
		Symbol: EAT			1,256.02			1,383.40	127.38	
59.00	BRINKER INTERNATIONAL INC		10/16/09	16.312	962.40	8/27/10	16.670	983.51	21.11	
		Symbol: EAT								
97.00	BRINKER INTERNATIONAL INC		10/16/09	16.312	1,582.25	9/10/10	18.016	1,747.56	165.31	
		Symbol: EAT								
10.00	BRINKER INTERNATIONAL INC		10/16/09	16.312	163.12	11/1/10	18.549	185.49		22.37
		Symbol: EAT								
27.00	BRINKER INTERNATIONAL INC		10/16/09	16.312	440.42	9/24/10	18.390	496.52	56.10	
		Symbol: EAT								
92.00	BRINKER INTERNATIONAL INC		10/16/09	16.312	1,500.70	10/13/10	19.733	1,815.41	314.71	
		Symbol: EAT								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
46.00	BRINKER INTERNATIONAL INC		10/16/09	16.312	750.35	12/20/10	21.133	972.12		221.77
		Symbol: EAT								
27.00	BRINKER INTERNATIONAL INC		10/16/09	16.312	440.42	11/4/10	19.000	512.99		72.57
		Symbol: EAT								
114.00	BRINKER INTERNATIONAL INC		12/16/09	14.342	1,635.01	12/20/10	21.133	2,409.18		774.17
		Symbol: EAT								
70.00	BRINKER INTERNATIONAL INC		4/20/10	19.773	1,384.11	12/20/10	21.133	1,479.32	95.21	
		Symbol: EAT								
:										
Sub Total of Security					10,114.80			11,985.50	779.82	1,090.88
172.00	BROCADE COMMUNICATIONS SYS INC NEW		3/19/10	5.634	969.08	8/27/10	4.900	842.78	(126.30)	
		Symbol: BRCD								
147.00	BROCADE COMMUNICATIONS SYS INC NEW		3/19/10	5.634	828.23	9/24/10	6.230	915.79	87.56	
		Symbol: BRCD								
287.00	BROCADE COMMUNICATIONS SYS INC NEW		3/19/10	5.634	1,617.02	9/3/10	5.586	1,603.21	(13.81)	
		Symbol: BRCD								
77.00	BROCADE COMMUNICATIONS SYS INC NEW		3/19/10	5.634	433.83	11/11/10	6.553	504.60	70.77	
		Symbol: BRCD								
178.00	BROCADE COMMUNICATIONS SYS INC NEW		3/25/10	5.669	1,009.09	12/20/10	5.343	951.06	(58.03)	
		Symbol: BRCD								
107.00	BROCADE COMMUNICATIONS SYS INC NEW		3/25/10	5.669	606.58	11/4/10	6.182	861.44	54.86	
		Symbol: BRCD								

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Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
58.00	BROCADE COMMUNICATIONS SYS INC NEW	Symbol: BRCD	3/25/10	5.669	328.80	11/1/10	6.553	380.09	51.29	
323.00	BROCADE COMMUNICATIONS SYS INC NEW	Symbol: BRCD	3/31/10	5.769	1,863.26	12/20/10	5.343	1,725.80	(137.46)	
739.00	BROCADE COMMUNICATIONS SYS INC NEW	Symbol: BRCD	7/13/10	5.209	3,849.67	12/20/10	5.343	3,948.49	98.82	
194.00	BROCADE COMMUNICATIONS SYS INC NEW	Symbol: BRCD	8/19/10	4.880	946.80	12/20/10	5.343	1,036.54	89.74	
Sub Total of Security										
111.00	CAREFUSION CORP	Symbol: CFN	12/13/10	24.141	2,679.65	12/20/10	24.803	2,753.08	73.43	0.00
108.00	CAREFUSION CORP	Symbol: CFN	12/14/10	24.505	2,646.54	12/20/10	24.803	2,678.68	32.14	
Sub Total of Security										
51.00	CATHAY GENERAL BANCORP	Symbol: CATY	5/5/10	12.444	634.65	9/24/10	11.970	610.45	(24.20)	
61.00	CATHAY GENERAL BANCORP	Symbol: CATY	5/5/10	12.444	759.09	8/27/10	10.000	609.98	(149.11)	
32.00	CATHAY GENERAL BANCORP	Symbol: CATY	5/5/10	12.444	398.21	11/4/10	14.360	459.51	61.30	

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
23.00	CATHAY GENERAL BANCORP		5/5/10	12.444	286.21	11/11/10	13.700	315.09	28.88	
3.00	CATHAY GENERAL BANCORP	Symbol: CATY	5/6/10	12.203	36.61	11/4/10	14.360	43.08	6.47	
119.00	CATHAY GENERAL BANCORP	Symbol: CATY	5/6/10	12.205	1,452.35	11/4/10	14.271	1,698.25	245.90	
9.00	CATHAY GENERAL BANCORP	Symbol: CATY	5/6/10	12.204	109.84	12/15/10	15.222	137.00	27.16	
117.00	CATHAY GENERAL BANCORP	Symbol: CATY	5/7/10	12.169	1,423.74	12/15/10	15.222	1,781.00	357.26	
62.00	CATHAY GENERAL BANCORP	Symbol: CATY	5/7/10	12.169	754.46	12/20/10	15.570	965.32	210.86	
142.00	CATHAY GENERAL BANCORP	Symbol: CATY	6/3/10	11.213	1,592.26	12/20/10	15.570	2,210.90	618.64	
78.00	CATHAY GENERAL BANCORP	Symbol: CATY	6/7/10	10.633	829.38	12/20/10	15.570	1,214.44	385.06	
54.00	CATHAY GENERAL BANCORP	Symbol: CATY	6/7/10	10.633	574.19	12/27/10	16.511	891.61	317.42	
Sub Total of Security										
5.00	CEPHALON INC	Symbol: CEPH	10/10/08	61.860	309.30	11/4/10	66.998	334.99	25.69	
					8,850.99			10,936.63	2,085.64	0.00

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Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
4.00	CEPHALON INC		10/10/08	61.860	247.44	8/27/10	57.358	228.43		(18.01)
	Symbol: CEPH									
13.00	CEPHALON INC		10/10/08	61.860	804.18	9/24/10	64.448	837.83		33.65
	Symbol: CEPH									
5.00	CEPHALON INC		10/10/08	61.860	308.30	11/1/10	66.518	332.59		23.29
	Symbol: CEPH									
7.00	CEPHALON INC		1/28/09	77.037	539.26	11/4/10	66.999	468.99		(70.27)
	Symbol: CEPH									
14.00	CEPHALON INC		1/28/09	77.038	1,078.53	12/20/10	64.589	904.24		(174.29)
	Symbol: CEPH									
18.00	CEPHALON INC		3/2/09	63.094	1,135.70	12/20/10	64.589	1,162.60		26.90
	Symbol: CEPH									
18.00	CEPHALON INC		4/24/09	65.869	1,185.64	12/20/10	64.589	1,162.60		(23.04)
	Symbol: CEPH									
23.00	CEPHALON INC		5/21/09	59.996	1,379.91	12/20/10	64.589	1,485.54		105.63
	Symbol: CEPH									
21.00	CEPHALON INC		6/25/09	57.207	1,201.34	12/20/10	64.589	1,356.37		155.03
	Symbol: CEPH									
Sub Total of Security										
142.00	CHIMERA INVESTMENT CORPORATION		6/15/09	3.240	460.11	8/27/10	3.920	556.63	0.00	84.58
	Symbol: CIM									

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Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
82.00	CHIMERA INVESTMENT CORPORATION		6/15/09	3.240	265.70	11/1/10	4.105	336.57		70.87
		Symbol: CIM								
482.00	CHIMERA INVESTMENT CORPORATION		6/15/09	3.240	1,561.78	9/10/10	4.008	1,931.96		370.18
		Symbol CIM								
114.00	CHIMERA INVESTMENT CORPORATION		6/15/09	3.240	369.38	9/24/10	4.140	471.95		102.57
		Symbol: CIM								
138.00	CHIMERA INVESTMENT CORPORATION		7/1/09	3.492	481.85	12/20/10	4.243	585.50		103.55
		Symbol CIM								
215.00	CHIMERA INVESTMENT CORPORATION		7/1/09	3.492	750.87	11/4/10	3.984	856.53		105.66
		Symbol CIM								
37.00	CHIMERA INVESTMENT CORPORATION		7/1/09	3.492	129.22	11/1/10	4.104	151.86		22.64
		Symbol: CIM								
764.00	CHIMERA INVESTMENT CORPORATION		7/23/09	3.669	2,802.89	12/20/10	4.243	3,241.46		438.57
		Symbol CIM								
250.00	CHIMERA INVESTMENT CORPORATION		7/31/09	3.529	882.37	12/20/10	4.243	1,060.69		178.32
		Symbol CIM								
Sub Total of Security				:	7,704.27			9,193.15	0.00	1,488.88
36.00	CLIFFS NATURAL RESOURCES INC		9/8/09	26.628	958.59	2/16/10	48.466	1,744.79	786.20	
		Symbol: CLF								
24.00	CLIFFS NATURAL RESOURCES INC		9/8/09	26.627	638.06	3/16/10	66.242	1,589.82	950.76	
		Symbol: CLF								

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(From 01/01/2010 To 12/31/2010)

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Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
29.00	CLIFFS NATURAL RESOURCES INC		9/8/09	26.627	772.19	3/2/10	59.058	1,712.67	940.48	
		Symbol: CLF								
6.00	CLIFFS NATURAL RESOURCES INC		10/2/09	30.477	182.86	3/16/10	66.242	397.45	214.59	
		Symbol: CLF								
25.00	CLIFFS NATURAL RESOURCES INC		10/2/09	30.477	761.92	3/29/10	73.248	1,831.19	1,069.27	
		Symbol: CLF								
27.00	CLIFFS NATURAL RESOURCES INC		10/2/09	30.477	822.88	3/24/10	71.620	1,933.75	1,110.87	
		Symbol: CLF								
40.00	CLIFFS NATURAL RESOURCES INC		2/5/10	39.786	1,591.43	3/29/10	73.248	2,929.90	1,338.47	
		Symbol: CLF								
Sub Total of Security					5,728.93			12,139.57	6,410.64	0.00
12.00	COMERICA INC		5/6/09	25.820	309.84	4/21/10	44.470	533.64	223.80	
		Symbol: CMA								
55.00	COMERICA INC		5/6/09	25.820	1,420.09	4/14/10	42.290	2,325.97	905.88	
		Symbol: CMA								
37.00	COMERICA INC		5/7/09	22.608	836.48	7/21/10	36.845	1,363.28		526.80
		Symbol: CMA								
34.00	COMERICA INC		5/7/09	22.607	768.65	4/21/10	44.470	1,511.97	743.32	
		Symbol: CMA								
10.00	COMERICA INC		5/8/09	22.706	227.06	7/21/10	36.846	368.46		141.40
		Symbol: CMA								

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Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
16.00	COMERICA INC		5/8/09	22.706	363.29	8/27/10	34.009	544.15		180.86
		Symbol: CMA								
19.00	COMERICA INC		5/8/09	22.706	431.41	9/24/10	36.279	689.30		257.89
		Symbol: CMA								
9.00	COMERICA INC		5/8/09	22.706	204.35	11/1/10	36.029	324.26		119.91
		Symbol: CMA								
19.00	COMERICA INC		5/8/09	22.706	431.41	11/4/10	37.539	713.24		281.83
		Symbol: CMA								
43.00	COMERICA INC		5/8/09	22.706	976.36	12/20/10	41.609	1,789.20		812.84
		Symbol: CMA								
67.00	COMERICA INC		7/16/09	22.635	1,516.52	12/20/10	41.609	2,787.82		1,271.30
		Symbol: CMA								
18.00	COMERICA INC		7/24/09	22.031	396.55	12/20/10	41.609	748.96		352.41
		Symbol: CMA								
Sub Total of Security					7,882.01			13,700.25	1,873.00	3,945.24
17.00	COMMScope INC		11/14/08	10.781	183.27	9/24/10	23.359	397.11		213.84
		Symbol: CTV								
35.00	COMMScope INC		11/14/08	10.781	377.32	8/27/10	19.249	673.73		296.41
		Symbol: CTV								
28.00	COMMScope INC		7/29/09	25.733	720.53	9/24/10	23.360	654.07		(66.46)
		Symbol: CTV								

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP /720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
35.00	COMMSCOPE INC		7/29/09	25.733	900.66	10/27/10	31.300	1,095.49		194.83
		Symbol: CTV								
55.00	COMMSCOPE INC		9/30/09	29.988	1,649.32	10/27/10	31.300	1,721.49		72.17
		Symbol: CTV								
40.00	COMMSCOPE INC		1/7/10	27.339	1,093.56	11/4/10	31.449	1,257.97	164.41	
		Symbol CTV								
10.00	COMMSCOPE INC		1/7/10	27.339	273.39	11/16/10	31.789	317.89	44.50	
		Symbol CTV								
26.00	COMMSCOPE INC		1/7/10	27.339	710.82	10/27/10	31.300	813.80	102.98	
		Symbol: CTV								
13.00	COMMSCOPE INC		1/7/10	27.339	355.41	11/1/10	31.489	409.36	53.95	
		Symbol CTV								
67.00	COMMSCOPE INC		5/5/10	30.604	2,050.45	11/16/10	31.789	2,129.86	79.41	
		Symbol: CTV								
72.00	COMMSCOPE INC		6/7/10	25.438	1,831.56	11/16/10	31.789	2,288.80	457.24	
		Symbol: CTV								
65.00	COMMSCOPE INC		7/27/10	26.582	1,727.84	11/16/10	31.789	2,066.28	338.44	
		Symbol: CTV								
1.00	COMMSCOPE INC		7/27/10	26.580	26.58	12/6/10	31.210	31.21	4.63	
		Symbol CTV								
15.00	COMMSCOPE INC		8/12/10	21.209	318.13	12/6/10	31.207	468.11	149.98	
		Symbol: CTV								

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Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
57.00	COMMScope INC		8/12/10	21.209	1,208.92	12/13/10	31.266	1,782.19	573.27	
16.00	COMMScope INC	Symbol: CTV	8/12/10	21.209	339.34	12/17/10	31.211	499.37	160.03	
84.00	COMMScope INC	Symbol: CTV	8/19/10	19.985	1,678.75	12/17/10	31.211	2,621.69	942.94	
93.00	COMMScope INC	Symbol: CTV	8/27/10	18.989	1,765.97	12/17/10	31.211	2,902.59	1,136.62	
83.00	COMMScope INC	Symbol: CTV	8/30/10	19.158	1,590.11	12/17/10	31.211	2,590.49	1,000.38	
Sub Total of Security										
159.00	COMPLETE PRODUCTION SERVICES INC COMMON STOCK	Symbol: CPX	2/2/10	13.120	2,086.06	7/6/10	14.025	2,229.94	143.88	710.79
96.00	COMPLETE PRODUCTION SERVICES INC COMMON STOCK	Symbol: CPX	2/2/10	13.120	1,259.51	7/7/10	14.224	1,365.52	106.01	
136.00	COMPLETE PRODUCTION SERVICES INC COMMON STOCK	Symbol: CPX	2/4/10	13.025	1,771.39	7/7/10	14.224	1,934.48	163.09	
123.00	COMPLETE PRODUCTION SERVICES INC COMMON STOCK	Symbol: CPX	2/22/10	14.554	1,790.13	7/7/10	14.224	1,749.57	(40.56)	
Sub Total of Security										
					6,907.09			7,279.51	372.42	0.00

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AE : HERSHEY,MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman PENN CAP / 720-04917
Home :
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
7.00	COMSTOCK RESOURCES INC NEW		12/12/06	32.281	225.97	11/4/10	23.989	167.92		(58.05)
		Symbol: CRK								
29.00	COMSTOCK RESOURCES INC NEW		12/12/06	32.282	936.18	9/24/10	22.399	649.58		(286.60)
		Symbol: CRK								
28.00	COMSTOCK RESOURCES INC NEW		12/12/06	32.282	903.90	8/27/10	21.689	607.30		(296.60)
		Symbol: CRK								
17.00	COMSTOCK RESOURCES INC NEW		12/12/06	32.282	548.80	12/20/10	22.029	374.50		(174.30)
		Symbol: CRK								
28.00	COMSTOCK RESOURCES INC NEW		12/12/06	32.282	903.90	11/1/10	23.589	660.50		(243.40)
		Symbol: CRK								
39.00	COMSTOCK RESOURCES INC NEW		9/17/08	49.853	1,944.26	12/20/10	22.030	859.16		(1,085.10)
		Symbol: CRK								
49.00	COMSTOCK RESOURCES INC NEW		8/24/09	37.808	1,852.57	12/20/10	22.030	1,079.45		(773.12)
		Symbol: CRK								
43.00	COMSTOCK RESOURCES INC NEW		12/17/09	40.231	1,729.95	12/20/10	22.030	947.27		(782.68)
		Symbol: CRK								
45.00	COMSTOCK RESOURCES INC NEW		2/5/10	36.351	1,635.79	12/20/10	22.030	991.33	(644.46)	
		Symbol: CRK								
1.00	COMSTOCK RESOURCES INC NEW		4/22/10	34.030	34.03	12/20/10	22.040	22.04	(11.99)	
		Symbol: CRK								
Sub Total of Security					10,715.35			6,359.05	(856.45)	(3,699.85)

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
42.00	CONSTELLATION BRANDS INC CL A		5/6/09	12.262	515.02	9/24/10	18.220	765.22		250.20
		Symbol: STZ								
14.00	CONSTELLATION BRANDS INC CL A		5/6/09	12.263	171.88	11/1/10	19.619	274.67		102.99
		Symbol: STZ								
23.00	CONSTELLATION BRANDS INC CL A		5/6/08	12.263	282.04	8/27/10	16.830	387.08		105.04
		Symbol: STZ								
5.00	CONSTELLATION BRANDS INC CL A		5/6/09	12.262	61.31	11/4/10	19.830	99.15		37.84
		Symbol: STZ								
43.00	CONSTELLATION BRANDS INC CL A		5/8/09	12.463	535.90	11/4/10	19.830	852.67		316.77
		Symbol: STZ								
58.00	CONSTELLATION BRANDS INC CL A		5/8/09	12.463	722.84	12/20/10	21.973	1,274.41		551.57
		Symbol: STZ								
124.00	CONSTELLATION BRANDS INC CL A		5/22/09	11.370	1,409.92	12/20/10	21.973	2,724.60		1,314.68
		Symbol: STZ								
74.00	CONSTELLATION BRANDS INC CL A		7/9/09	12.753	943.69	12/20/10	21.973	1,625.98		682.29
		Symbol: STZ								
Sub Total of Security				:	4,642.40			8,003.78	0.00	3,361.38
62.00	CONTINENTAL RESOURCES INC		10/6/08	27.251	1,689.57	2/2/10	41.106	2,548.59		859.02
		Symbol: CLR								
22.00	CONTINENTAL RESOURCES INC		10/6/08	27.251	599.52	2/3/10	40.475	890.46		290.94
		Symbol: CLR								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:52 am
Page 26 of 93

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
51.00	CONTINENTAL RESOURCES INC		7/10/09	23.411	1,193.95	2/3/10	40.475	2,064.24	870.29	
Symbol: CLR										
:										
Sub Total of Security			10/29/10	32.724	294.52	11/4/10	34.929	314.36	19.84	1,149.96
9.00	CON-WAY INC									
Symbol: CNW										
74.00	CON-WAY INC		10/29/10	32.724	2,421.57	12/20/10	34.869	2,580.33	158.76	
Symbol: CNW										
48.00	CON-WAY INC		11/1/10	33.572	1,611.45	12/20/10	34.869	1,673.73	62.28	
Symbol: CNW										
:										
Sub Total of Security			1/4/10	31.789	762.94	9/24/10	29.909	717.82	(45.12)	0.00
24.00	CURTISS WRIGHT CORP									
Symbol CW										
16.00	CURTISS WRIGHT CORP		1/4/10	31.789	508.62	8/27/10	27.559	440.95	(67.67)	
Symbol CW										
56.00	CURTISS WRIGHT CORP		1/5/10	32.182	1,802.17	12/20/10	33.453	1,873.36	71.19	
Symbol CW										
13.00	CURTISS WRIGHT CORP		1/5/10	32.182	418.36	11/4/10	30.989	402.86	(15.50)	
Symbol CW										
4.00	CURTISS WRIGHT CORP		1/5/10	32.182	128.73	11/1/10	30.658	122.63	(6.10)	
Symbol CW										
1.00	CURTISS WRIGHT CORP		1/5/10	32.180	32.18	9/24/10	29.910	29.91	(2.27)	
Symbol CW										

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
49.00	CURTISS WRIGHT CORP		1/6/10	33.088	1,621.30	12/20/10	33.453	1,639.19	17.89	
	Symbol CW									
16.00	CURTISS WRIGHT CORP		2/5/10	28.528	456.44	12/20/10	33.453	535.25	78.81	
	Symbol: CW									
19.00	CURTISS WRIGHT CORP		2/8/10	29.085	552.62	12/20/10	33.453	635.61	82.99	
	Symbol: CW									
Sub Total of Security					6,283.36			6,397.58	114.22	0.00
46.00	DIAMONDROCK HOSPITALITY COMPANY		7/26/10	9.525	438.15	9/24/10	9.600	441.59	3.44	
	Symbol: DRH									
31.00	DIAMONDROCK HOSPITALITY COMPANY		7/26/10	9.525	295.28	11/1/10	10.780	334.17	38.89	
	Symbol: DRH									
63.00	DIAMONDROCK HOSPITALITY COMPANY		7/26/10	9.525	600.07	11/4/10	10.900	686.68	86.61	
	Symbol: DRH									
227.00	DIAMONDROCK HOSPITALITY COMPANY		7/26/10	9.525	2,162.18	12/20/10	11.383	2,583.95	421.77	
	Symbol: DRH									
36.00	DIAMONDROCK HOSPITALITY COMPANY		7/26/10	9.525	342.90	8/27/10	9.050	325.79	(17.11)	
	Symbol: DRH									
67.00	DIAMONDROCK HOSPITALITY COMPANY		8/11/10	9.205	616.74	12/20/10	11.383	762.66	145.92	
	Symbol: DRH									
Sub Total of Security					4,455.32			5,134.84	679.52	0.00
22.00	DIGITAL RIVER INC		11/6/09	25.377	558.29	8/27/10	26.890	591.57	33.28	
	Symbol: DRIV									

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Account : Loeb, Alex Shulman PENN CAP /720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
57.00	DIGITAL RIVER INC		11/6/09	25.377	1,446.49	9/3/10	30.048	1,712.71	266.22	
	Symbol: DRIV									
16.00	DIGITAL RIVER INC		11/6/09	25.377	406.03	9/24/10	31.289	500.63	94.60	
	Symbol: DRIV									
32.00	DIGITAL RIVER INC		11/6/09	25.377	812.06	9/28/10	33.100	1,059.21	247.15	
	Symbol: DRIV									
22.00	DIGITAL RIVER INC		1/15/10	25.272	555.98	9/28/10	33.100	728.21	172.23	
	Symbol: DRIV									
50.00	DIGITAL RIVER INC		1/15/10	25.272	1,263.58	10/13/10	36.803	1,840.14	576.56	
	Symbol: DRIV									
1.00	DIGITAL RIVER INC		3/1/10	27.400	27.40	10/13/10	36.800	36.80	9.40	
	Symbol: DRIV									
5.00	DIGITAL RIVER INC		3/1/10	27.398	136.99	11/1/10	36.648	183.24	46.25	
	Symbol: DRIV									
21.00	DIGITAL RIVER INC		3/1/10	27.399	575.38	11/4/10	37.749	792.73	217.35	
	Symbol: DRIV									
35.00	DIGITAL RIVER INC		3/1/10	27.399	958.96	11/9/10	37.212	1,302.43	343.47	
	Symbol: DRIV									
10.00	DIGITAL RIVER INC		3/8/10	29.240	292.40	11/9/10	37.212	372.12	79.72	
	Symbol: DRIV									
58.00	DIGITAL RIVER INC		3/8/10	29.240	1,695.91	12/20/10	34.019	1,973.12	277.21	
	Symbol: DRIV									

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Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
31.00	DIGITAL RIVER INC		3/12/10	30.812	955.16	12/20/10	34.019	1,054.60	99.44	
Symbol: DRIV										
Sub Total of Security										
17.00	ENERGIZER HOLDINGS INC		10/10/08	61.763	1,049.97	8/9/10	64.262	1,092.46		42.49
Symbol: ENR										
12.00	ENERGIZER HOLDINGS INC		10/29/08	46.653	559.83	8/9/10	64.263	771.15		211.32
Symbol: ENR										
12.00	ENERGIZER HOLDINGS INC		10/29/08	46.653	559.83	8/17/10	64.718	776.61		216.78
Symbol: ENR										
16.00	ENERGIZER HOLDINGS INC		5/15/09	51.986	831.78	8/17/10	64.718	1,035.49		203.71
Symbol: ENR										
3.00	ENERGIZER HOLDINGS INC		5/15/09	51.987	155.96	8/27/10	63.667	191.00		35.04
Symbol: ENR										
7.00	ENERGIZER HOLDINGS INC		5/15/09	51.987	363.91	9/13/10	68.150	477.05		113.14
Symbol: ENR										
19.00	ENERGIZER HOLDINGS INC		7/14/09	53.758	1,021.40	9/13/10	68.150	1,294.85		273.45
Symbol: ENR										
3.00	ENERGIZER HOLDINGS INC		7/14/09	53.757	161.27	9/24/10	71.077	213.23		51.96
Symbol: ENR										
2.00	ENERGIZER HOLDINGS INC		7/14/09	53.760	107.52	11/1/10	74.085	148.17		40.65
Symbol: ENR										

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Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
2.00	ENERGIZER HOLDINGS INC	Symbol: ENR	7/14/09	53.755	107.51	11/4/10	67.950	135.90		28.39
5.00	ENERGIZER HOLDINGS INC	Symbol: ENR	11/6/09	56.570	282.85	11/4/10	67.948	339.74	56.89	
22.00	ENERGIZER HOLDINGS INC	Symbol: ENR	11/6/09	56.570	1,244.53	12/20/10	73.829	1,624.23		379.70
29.00	ENERGIZER HOLDINGS INC	Symbol: ENR	6/28/10	52.827	1,531.87	12/20/10	73.829	2,141.03	609.06	
: 7,978.33										
Sub Total of Security										
26.00	ENERSYS COM	Symbol: ENS	11/17/09	24.245	630.38	9/24/10	24.789	644.52	14.14	1,596.63
30.00	ENERSYS COM	Symbol: ENS	11/17/09	24.246	727.37	11/4/10	27.209	816.28	88.91	
50.00	ENERSYS COM	Symbol: ENS	11/17/09	24.245	1,212.27	12/1/10	30.900	1,544.98		332.71
80.00	ENERSYS COM	Symbol: ENS	11/17/09	24.246	1,939.64	12/20/10	32.446	2,595.71		656.07
20.00	ENERSYS COM	Symbol: ENS	11/17/09	24.246	484.91	8/27/10	22.600	451.99	(32.92)	
27.00	ENERSYS COM	Symbol: ENS	3/1/10	23.143	624.87	12/20/10	32.446	876.05	251.18	

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP /720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
10.00	ENERSYS COM		3/2/10	23.836	238.36	12/20/10	32.447	324.47	86.11	
Common Stock										
Sub Total of Security										
28.00	EXCO RESOURCES INC		5/14/09	11.319	316.94	8/27/10	13.850	387.79	407.42	988.78
34.00	EXCO RESOURCES INC	Symbol: XCO	5/14/09	11.319	384.86	9/24/10	14.440	490.95		106.09
50.00	EXCO RESOURCES INC	Symbol XCO	5/14/09	11.319	565.97	11/1/10	19.810	990.52		424.55
99.00	EXCO RESOURCES INC	Symbol. XCO	6/11/09	14.968	1,481.83	11/1/10	19.810	1,961.23		479.40
117.00	EXCO RESOURCES INC	Symbol XCO	6/17/09	12.613	1,475.76	11/1/10	19.810	2,317.81		842.05
128.00	EXCO RESOURCES INC	Symbol. XCO	6/22/09	10.513	1,345.70	11/1/10	19.810	2,535.73		1,190.03
129.00	EXCO RESOURCES INC	Symbol: XCO	6/24/09	10.627	1,370.91	11/1/10	19.810	2,555.54		1,184.63
115.00	EXCO RESOURCES INC	Symbol XCO	7/8/10	14.888	1,712.17	11/1/10	19.810	2,278.18	566.01	
Sub Total of Security										
53.00	FINISAR CORPORATION NEW		9/19/06	27.597	1,462.62	2/10/10	10.781	571.38	566.01	4,287.60
		Symbol. FNSR			8,654.14			13,517.75		(891.24)

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AE: HERSHEY, MICHAEL B. AE #: 018R

Account: Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
85.00	FINISAR CORPORATION NEW		10/6/06	29.780	2,531.34	2/10/10	10.781	916.36		(1,614.98)
	Symbol: FNSR									
66.00	FINISAR CORPORATION NEW		10/17/06	33.093	2,184.13	2/10/10	10.781	711.53		(1,472.60)
	Symbol: FNSR									
32.00	FINISAR CORPORATION NEW		10/17/06	33.093	1,058.97	3/15/10	14.527	464.87		(594.10)
	Symbol: FNSR									
80.00	FINISAR CORPORATION NEW		11/17/06	30.685	2,454.80	3/15/10	14.527	1,162.17		(1,292.63)
	Symbol: FNSR									
14.00	FINISAR CORPORATION NEW		12/7/06	28.699	401.79	3/15/10	14.527	203.38		(198.41)
	Symbol: FNSR									
69.00	FINISAR CORPORATION NEW		12/7/06	28.699	1,980.26	4/5/10	16.200	1,117.79		(862.47)
	Symbol: FNSR									
15.00	FINISAR CORPORATION NEW		1/3/07	26.853	402.80	4/5/10	16.200	243.00		(159.80)
	Symbol: FNSR									
40.00	FINISAR CORPORATION NEW		1/3/07	26.854	1,074.14	4/6/10	16.251	650.02		(424.12)
	Symbol: FNSR									
36.00	FINISAR CORPORATION NEW		1/3/07	26.853	966.72	6/3/10	14.495	521.83		(444.89)
	Symbol: FNSR									
87.00	FINISAR CORPORATION NEW		5/4/07	27.716	2,411.29	6/3/10	14.495	1,261.09		(1,150.20)
	Symbol: FNSR									
24.00	FINISAR CORPORATION NEW		7/19/07	32.948	790.76	6/3/10	14.495	347.89		(442.87)
	Symbol: FNSR									

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AE: HERSHEY, MICHAEL B. AE #: 018R

Account: Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
59.00	FINISAR CORPORATION NEW		7/19/07	32.948	1,943.94	6/11/10	14.602	861.50		(1,082.44)
	Symbol: FNSR									
43.00	FINISAR CORPORATION NEW		9/11/09	7.230	310.88	6/11/10	14.602	627.88	317.00	
	Symbol: FNSR									
114.00	FINISAR CORPORATION NEW		9/11/09	7.230	824.20	6/16/10	15.932	1,816.30	992.10	
	Symbol: FNSR									
4.00	FINISAR CORPORATION NEW		9/15/09	7.083	28.33	6/16/10	15.933	63.73	35.40	
	Symbol: FNSR									
115.00	FINISAR CORPORATION NEW		9/15/09	7.082	814.45	7/2/10	14.468	1,663.85	849.40	
	Symbol: FNSR									
21.00	FINISAR CORPORATION NEW		9/15/09	7.082	148.73	7/6/10	14.563	305.82	157.09	
	Symbol: FNSR									
194.00	FINISAR CORPORATION NEW		10/6/09	8.868	1,720.43	7/6/10	14.563	2,825.21	1,104.78	
	Symbol: FNSR									
Sub Total of Security			:		23,510.58			16,335.60	3,455.77	(10,630.75)
184.00	FULTON FINANCIAL CORP-PA		8/11/09	7.471	1,374.70	1/22/10	9.190	1,690.89	316.19	
	Symbol: FULT									
168.00	FULTON FINANCIAL CORP-PA		8/11/09	7.471	1,240.22	3/16/10	9.828	1,631.39	391.17	
	Symbol: FULT									
21.00	FULTON FINANCIAL CORP-PA		8/21/09	7.575	158.07	3/16/10	9.828	206.38	47.31	
	Symbol: FULT									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP /720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
189.00	FULTON FINANCIAL CORP-PA		8/21/09	7.575	1,431.60	4/19/10	10.769	2,035.34	603.74	
		Symbol: FULT								
1.00	FULTON FINANCIAL CORP-PA		8/21/09	7.570	7.57	4/22/10	11.390	11.39	3.82	
		Symbol FULT								
250.00	FULTON FINANCIAL CORP-PA		9/11/09	7.152	1,787.97	4/22/10	11.387	2,846.72	1,058.75	
		Symbol: FULT								
3.00	FULTON FINANCIAL CORP-PA		9/11/09	7.153	21.46	4/27/10	11.033	33.10	11.64	
		Symbol FULT								
128.00	FULTON FINANCIAL CORP-PA		10/2/09	7.038	900.86	4/27/10	11.032	1,412.09	511.23	
		Symbol: FULT								
116.00	FULTON FINANCIAL CORP-PA		10/2/09	7.038	816.41	4/28/10	11.003	1,276.33	459.92	
		Symbol. FULT								
138.00	FULTON FINANCIAL CORP-PA		10/7/09	7.364	1,016.25	4/29/10	10.986	1,516.04	499.79	
		Symbol FULT								
94.00	FULTON FINANCIAL CORP-PA		10/7/09	7.364	692.22	4/28/10	11.003	1,034.26	342.04	
		Symbol: FULT								
Sub Total of Security				:	9,448.33			13,693.93	4,245.60	0.00
8.00	FURIEX PHARMACEUTICALS INC		5/14/09	8.881	71.05	6/16/10	9.081	72.65	1.60	
		Symbol FURX								
5.00	FURIEX PHARMACEUTICALS INC		5/15/09	9.838	49.19	6/16/10	9.082	45.41	(3.78)	
		Symbol FURX								

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
6.00	FURIEX PHARMACEUTICALS INC		5/20/08	8.065	48.39	6/16/10	9.082	54.49		6.10
		Symbol: FURX								
5.00	FURIEX PHARMACEUTICALS INC		6/10/09	9.408	47.04	6/16/10	9.082	45.41		(1.63)
		Symbol: FURX								
6.00	FURIEX PHARMACEUTICALS INC		7/24/09	8.387	50.32	6/16/10	9.082	54.49	4.17	
		Symbol: FURX								
7.00	FURIEX PHARMACEUTICALS INC		2/26/10	8.554	59.88	6/16/10	9.081	63.57	3.69	
		Symbol: FURX								
7.00	FURIEX PHARMACEUTICALS INC		3/10/10	9.171	64.20	6/16/10	9.081	63.57	(0.63)	
		Symbol: FURX								
13.00	FURIEX PHARMACEUTICALS INC		3/25/10	7.938	103.19	6/16/10	9.081	118.05	14.86	
		Symbol: FURX								
Sub Total of Security										
14.00	GAMESTOP CORP NEW CLASS A		9/19/08	38.573	493.26	8/27/10	18.339	517.64	22.09	2.29
		Symbol: GME						256.75		(283.27)
39.00	GAMESTOP CORP NEW CLASS A		9/19/08	38.572	1,504.32	9/24/10	20.029	781.15		(723.17)
		Symbol: GME								
14.00	GAMESTOP CORP NEW CLASS A		9/19/08	38.573	540.02	11/1/10	19.549	273.69		(266.33)
		Symbol: GME								
13.00	GAMESTOP CORP NEW CLASS A		9/19/08	38.572	501.44	11/4/10	19.749	256.74		(244.70)
		Symbol: GME								

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(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
22.00	GAMESTOP CORP NEW CLASS A	Symbol: GME	1/5/09	24.110	530.41	11/4/10	19.750	434.49		(95.92)
34.00	GAMESTOP CORP NEW CLASS A	Symbol: GME	1/5/09	24.109	819.72	12/20/10	21.651	736.14		(83.58)
23.00	GAMESTOP CORP NEW CLASS A	Symbol: GME	3/24/09	27.243	626.59	12/20/10	21.651	497.98		(128.61)
37.00	GAMESTOP CORP NEW CLASS A	Symbol: GME	3/25/09	26.052	963.92	12/20/10	21.651	801.09		(162.83)
83.00	GAMESTOP CORP NEW CLASS A	Symbol: GME	4/30/09	30.550	2,535.64	12/20/10	21.651	1,797.05		(738.59)
35.00	GAMESTOP CORP NEW CLASS A	Symbol: GME	5/21/09	22.607	791.23	12/20/10	21.651	757.79		(33.44)

Sub Total of Security		:	9,353.31					6,592.87	0.00	(2,760.44)
22.00	GAYLORD ENTERTAINMENT CO NEW	Symbol GET	7/14/10	27.309	600.79	8/27/10	27.529	605.64	4.85	
16.00	GAYLORD ENTERTAINMENT CO NEW	Symbol GET	7/14/10	27.309	436.94	9/24/10	30.449	487.19	50.25	
16.00	GAYLORD ENTERTAINMENT CO NEW	Symbol GET	7/14/10	27.309	436.94	11/4/10	34.499	551.99	115.05	
79.00	GAYLORD ENTERTAINMENT CO NEW	Symbol GET	7/14/10	27.309	2,157.39	12/20/10	35.390	2,795.80	638.41	

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
48.00	GAYLORD ENTERTAINMENT CO NEW		8/20/10	27.093	1,300.47	12/20/10	35.390	1,698.71	398.24	
LONG TRANSACTIONS										
<u>Common Stock</u>										
		Symbol: GET								
Sub Total of Security					4,932.53			6,139.33	1,206.80	0.00
22.00	GENERAL CABLE CORP-DEL NEW		8/24/10	22.461	494.14	8/27/10	23.010	506.21	12.07	
13.00	GENERAL CABLE CORP-DEL NEW	Symbol: BGC	8/24/10	22.461	291.99	9/24/10	26.179	340.33	48.34	
62.00	GENERAL CABLE CORP-DEL NEW	Symbol: BGC	8/24/10	22.461	1,392.58	10/1/10	26.637	1,651.48	258.90	
9.00	GENERAL CABLE CORP-DEL NEW	Symbol: BGC	8/24/10	22.461	202.15	11/1/10	28.179	253.61	51.46	
31.00	GENERAL CABLE CORP-DEL NEW	Symbol: BGC	8/24/10	22.461	696.29	11/4/10	31.409	973.69	277.40	
51.00	GENERAL CABLE CORP-DEL NEW	Symbol: BGC	8/24/10	22.461	1,145.50	12/3/10	34.775	1,773.50	628.00	
44.00	GENERAL CABLE CORP-DEL NEW	Symbol: BGC	8/24/10	22.461	988.28	12/20/10	33.979	1,495.09	506.81	
53.00	GENERAL CABLE CORP-DEL NEW	Symbol: BGC	8/27/10	22.831	1,210.03	12/20/10	33.979	1,800.91	590.88	
Sub Total of Security					6,420.96			8,794.82	2,373.86	0.00
124.00	HAIN CELESTIAL GROUP INC	Symbol: HAIN	1/29/09	15.816	1,961.24	6/3/10	22.669	2,810.92	849.68	

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Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
31.00	HAIN CELESTIAL GROUP INC		2/5/09	14.331	444.27	6/3/10	22.669	702.73		258.46
	Symbol HAIN									
8.00	HAIN CELESTIAL GROUP INC		2/5/09	14.331	114.65	8/27/10	22.409	179.27		64.62
	Symbol HAIN									
38.00	HAIN CELESTIAL GROUP INC		2/5/09	14.332	544.60	9/2/10	23.234	882.88		338.28
	Symbol HAIN									
39.00	HAIN CELESTIAL GROUP INC		3/5/09	12.223	476.68	9/2/10	23.234	906.12		429.44
	Symbol HAIN									
44.00	HAIN CELESTIAL GROUP INC		3/5/09	12.223	537.80	9/10/10	23.942	1,053.47		515.67
	Symbol HAIN									
27.00	HAIN CELESTIAL GROUP INC		3/23/09	13.726	370.59	9/10/10	23.943	646.45		275.86
	Symbol HAIN									
18.00	HAIN CELESTIAL GROUP INC		3/23/09	13.726	247.06	9/24/10	24.629	443.33		196.27
	Symbol HAIN									
15.00	HAIN CELESTIAL GROUP INC		3/23/09	13.725	205.88	11/1/10	24.529	367.94		162.06
	Symbol HAIN									
17.00	HAIN CELESTIAL GROUP INC		3/23/09	13.725	233.33	11/4/10	24.899	423.29		189.96
	Symbol HAIN									
12.00	HAIN CELESTIAL GROUP INC		4/2/09	15.373	184.47	11/4/10	24.899	298.79		114.32
	Symbol HAIN									
58.00	HAIN CELESTIAL GROUP INC		4/2/09	15.372	891.58	11/16/10	25.802	1,496.52		604.94
	Symbol HAIN									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
5.00	HAIN CELESTIAL GROUP INC		4/24/09	16.256	81.28	11/16/10	25.802	129.01		47.73
	Symbol: HAIN									
81.00	HAIN CELESTIAL GROUP INC		4/24/09	16.257	1,316.82	12/20/10	27.992	2,267.35		950.53
	Symbol: HAIN									
57.00	HAIN CELESTIAL GROUP INC		8/26/09	16.664	949.84	12/20/10	27.992	1,595.55		645.71
	Symbol: HAIN									
:										
Sub Total of Security					8,560.09			14,203.62	0.00	5,643.53
16.00	HARTFORD FINANCIAL SERVICES GROUP INC		2/20/09	6.636	106.17	3/17/10	28.506	456.10		349.93
	Symbol: HIG									
39.00	HARTFORD FINANCIAL SERVICES GROUP INC		8/11/09	18.044	703.73	4/29/10	29.327	1,143.76	440.03	
	Symbol: HIG									
48.00	HARTFORD FINANCIAL SERVICES GROUP INC		8/11/09	18.044	866.13	3/17/10	28.506	1,368.31	502.18	
	Symbol: HIG									
83.00	HARTFORD FINANCIAL SERVICES GROUP INC		8/21/09	20.641	1,713.23	4/29/10	29.327	2,434.15	720.92	
	Symbol: HIG									
:										
Sub Total of Security					3,389.26			5,402.32	1,663.13	349.93
45.00	HOLOGIC INC		10/2/08	18.282	822.67	8/27/10	14.150	636.73		(185.94)
	Symbol: HOLX									
33.00	HOLOGIC INC		10/2/08	18.282	603.29	11/1/10	16.120	531.95		(71.34)
	Symbol: HOLX									
64.00	HOLOGIC INC		10/2/08	18.281	1,170.01	9/24/10	16.480	1,054.70		(115.31)
	Symbol: HOLX									

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
52.00	HOLOGIC INC		11/21/08	11.416	593.62	11/4/10	15.860	824.70		231.08
		Symbol: HOLX								
40.00	HOLOGIC INC		11/21/08	11.416	456.63	12/20/10	18.492	739.69		283.06
		Symbol HOLX								
20.00	HOLOGIC INC		11/21/08	11.416	228.31	11/1/10	16.119	322.39		94.08
		Symbol HOLX								
96.00	HOLOGIC INC		12/17/08	13.582	1,303.86	12/20/10	18.492	1,775.25		471.39
		Symbol. HOLX								
99.00	HOLOGIC INC		1/2/09	12.984	1,285.38	12/20/10	18.492	1,830.73		545.35
		Symbol. HOLX								
91.00	HOLOGIC INC		4/24/09	14.130	1,285.87	12/20/10	18.492	1,682.79		396.92
		Symbol: HOLX								
122.00	HOLOGIC INC		5/5/09	12.090	1,475.03	12/20/10	18.492	2,256.04		781.01
		Symbol. HOLX								
53.00	HOLOGIC INC		11/9/09	15.393	815.82	12/20/10	18.492	980.09		164.27
		Symbol HOLX								
51.00	HOLOGIC INC		11/10/09	15.517	791.38	12/20/10	18.492	943.10		151.72
		Symbol: HOLX								
88.00	HOLOGIC INC		11/18/09	15.266	1,343.40	12/20/10	18.492	1,627.30		283.90
		Symbol: HOLX								
Sub Total of Security					12,175.27			15,205.46	0.00	3,030.19

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
61.00	HUB GROUP INC-CL A		6/17/09	20.656	1,260.02	5/12/10	32.239	1,966.59	706.57	
		Symbol: HUBG								
68.00	HUB GROUP INC-CL A		8/3/09	21.888	1,488.38	6/3/10	32.278	2,194.92	706.54	
		Symbol: HUBG								
10.00	HUB GROUP INC-CL A		8/3/09	21.888	218.88	8/27/10	26.999	269.99		51.11
		Symbol: HUBG								
3.00	HUB GROUP INC-CL A		9/2/09	21.737	65.21	8/27/10	27.000	81.00	15.79	
		Symbol: HUBG								
36.00	HUB GROUP INC-CL A		9/2/09	21.738	782.56	9/8/10	28.889	1,040.01		257.45
		Symbol: HUBG								
16.00	HUB GROUP INC-CL A		9/3/09	22.196	355.14	9/8/10	28.889	462.22		107.08
		Symbol: HUBG								
17.00	HUB GROUP INC-CL A		9/3/09	22.196	377.34	9/21/10	30.748	522.72		145.38
		Symbol: HUBG								
5.00	HUB GROUP INC-CL A		9/3/09	22.196	110.98	9/22/10	30.332	151.66		40.68
		Symbol: HUBG								
22.00	HUB GROUP INC-CL A		9/11/09	23.101	508.23	9/22/10	30.333	667.32		159.09
		Symbol: HUBG								
11.00	HUB GROUP INC-CL A		9/11/09	23.101	254.11	9/23/10	29.515	324.67		70.56
		Symbol: HUBG								
11.00	HUB GROUP INC-CL A		9/11/09	23.101	254.11	9/24/10	30.625	336.87		82.76
		Symbol: HUBG								

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP /720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
18.00	HUB GROUP INC-CL A		9/11/09	23.101	415.82	9/24/10	30.569	550.25		134.43
		Symbol: HUBG								
15.00	HUB GROUP INC-CL A		9/11/09	23.101	346.52	9/27/10	30.184	452.76		106.24
		Symbol: HUBG								
11.00	HUB GROUP INC-CL A		9/17/09	23.645	260.09	9/27/10	30.185	332.03		71.94
		Symbol: HUBG								
50.00	HUB GROUP INC-CL A		9/17/09	23.645	1,182.24	10/21/10	32.772	1,638.62		456.38
		Symbol: HUBG								
15.00	HUB GROUP INC-CL A		9/17/09	23.645	354.67	9/28/10	29.587	443.81		89.14
		Symbol: HUBG								
79.00	HUB GROUP INC-CL A		2/10/10	22.120	1,747.49	10/21/10	32.772	2,589.02	841.53	
		Symbol: HUBG								

Sub Total of Security					9,981.79			14,024.46	2,270.43	1,772.24
4.00	INTEGRA LIFESCENCES HOLDINGS CORP		4/13/09	23.018	92.07	3/15/10	42.173	168.69	76.62	
		Symbol: IART								
49.00	INTEGRA LIFESCENCES HOLDINGS CORP		4/13/09	23.018	1,127.88	1/15/10	39.770	1,948.74	820.86	
		Symbol: IART								
49.00	INTEGRA LIFESCENCES HOLDINGS CORP		4/24/09	24.051	1,178.48	3/15/10	42.171	2,066.40	887.92	
		Symbol: IART								
10.00	INTEGRA LIFESCENCES HOLDINGS CORP		5/6/09	24.116	241.16	12/10/10	48.035	480.35		239.19
		Symbol: IART								

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
15.00	INTEGRA LIFESCIENCES HOLDINGS CORP		5/6/09	24.115	361.73	11/4/10	43.969	659.53		297.80
		Symbol: IART								
11.00	INTEGRA LIFESCIENCES HOLDINGS CORP		5/6/09	24.115	265.27	11/1/10	43.189	475.08		209.81
		Symbol IART								
11.00	INTEGRA LIFESCIENCES HOLDINGS CORP		5/6/09	24.115	265.27	3/15/10	42.171	463.88	198.61	
		Symbol: IART								
8.00	INTEGRA LIFESCIENCES HOLDINGS CORP		5/6/09	24.116	192.93	9/24/10	38.369	306.95		114.02
		Symbol: IART								
13.00	INTEGRA LIFESCIENCES HOLDINGS CORP		5/6/09	24.115	313.50	8/27/10	36.099	469.29		155.79
		Symbol: IART								
27.00	INTEGRA LIFESCIENCES HOLDINGS CORP		5/7/09	23.793	642.42	12/10/10	48.036	1,296.96		654.54
		Symbol: IART								
36.00	INTEGRA LIFESCIENCES HOLDINGS CORP		5/7/09	23.793	856.56	12/13/10	48.044	1,729.59		873.03
		Symbol: IART								
38.00	INTEGRA LIFESCIENCES HOLDINGS CORP		5/20/09	25.191	957.26	12/14/10	48.428	1,840.28		883.02
		Symbol: IART								
18.00	INTEGRA LIFESCIENCES HOLDINGS CORP		5/20/09	25.191	453.44	12/15/10	47.974	863.53		410.09
		Symbol: IART								
1.00	INTEGRA LIFESCIENCES HOLDINGS CORP		5/20/09	25.190	25.19	12/13/10	48.040	48.04		22.85
		Symbol: IART								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
50.00	INTEGRA LIFESCIENCES HOLDINGS CORP		8/11/10	36.014	1,800.68	12/15/10	47.974	2,398.68	598.00	
Symbol: IART										
Sub Total of Security										
12.00	ITT EDUCATIONAL SERVICES INC		7/14/09	91.637	1,099.64	177/10	100.387	1,204.64	105.00	3,860.14
Symbol: ESI										
14.00	ITT EDUCATIONAL SERVICES INC		7/23/09	101.801	1,425.22	177/10	100.387	1,405.42	(19.80)	
Symbol: ESI										
17.00	ITT EDUCATIONAL SERVICES INC		7/24/09	98.804	1,679.66	177/10	100.387	1,706.58	26.92	
Symbol: ESI										
15.00	ITT EDUCATIONAL SERVICES INC		9/28/09	107.527	1,612.90	177/10	100.387	1,505.81	(107.09)	
Symbol: ESI										
Sub Total of Security										
146.00	J CREW GROUP INC COMMON STOCK		11/9/10	35.142	5,130.67	11/23/10	43.836	6,400.05	1,269.38	0.00
Symbol: JCG										
53.00	J CREW GROUP INC COMMON STOCK		11/12/10	33.683	1,785.21	11/23/10	43.836	2,323.30	538.09	
Symbol: JCG										
Sub Total of Security										
24.00	JACK IN THE BOX INC		2/25/08	27.083	649.99	8/27/10	20.570	493.67	(156.32)	
Symbol: JACK										
3.00	JACK IN THE BOX INC		2/25/08	27.083	81.25	9/3/10	21.730	65.19	(16.06)	
Symbol: JACK										

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
73.00	JACK IN THE BOX INC		3/18/08	25.662	1,873.36	9/3/10	21.732	1,586.40		(286.96)
	Symbol: JACK									
2.00	JACK IN THE BOX INC		3/18/08	25.665	51.33	9/24/10	21.000	42.00		(9.33)
	Symbol: JACK									
7.00	JACK IN THE BOX INC		5/1/08	27.796	194.57	9/24/10	20.999	146.99		(47.58)
	Symbol: JACK									
17.00	JACK IN THE BOX INC		5/1/08	27.796	472.53	11/1/10	23.359	397.11		(75.42)
	Symbol: JACK									
66.00	JACK IN THE BOX INC		5/1/08	27.796	1,834.53	11/4/10	23.726	1,565.92		(268.61)
	Symbol: JACK									
21.00	JACK IN THE BOX INC		10/29/08	17.730	372.32	11/4/10	23.726	498.25		125.93
	Symbol: JACK									
21.00	JACK IN THE BOX INC		8/19/09	20.050	421.05	11/4/10	23.726	498.25		77.20
	Symbol: JACK									
66.00	JACK IN THE BOX INC		8/19/09	20.050	1,323.32	11/5/10	23.435	1,546.70		223.38
	Symbol: JACK									
42.00	JACK IN THE BOX INC		9/18/09	21.874	918.72	11/5/10	23.435	984.26		65.54
	Symbol: JACK									
50.00	JACK IN THE BOX INC		9/18/09	21.874	1,093.72	11/8/10	22.980	1,149.02		55.30
	Symbol: JACK									
Sub Total of Security			:	9,286.69				8,973.76	0.00	(312.93)

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:52 am
Page 46 of 93

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
73.00	JANUS CAPITAL GROUP INC		2/5/10	11.826	863.31	11/1/10	10.730	783.27	(80.04)	
	Symbol: JNS									
115.00	JANUS CAPITAL GROUP INC		2/5/10	11.826	1,360.00	11/4/10	11.682	1,343.42	(16.58)	
	Symbol: JNS									
73.00	JANUS CAPITAL GROUP INC		2/5/10	11.826	863.31	8/27/10	9.490	692.75	(170.56)	
	Symbol: JNS									
158.00	JANUS CAPITAL GROUP INC		2/5/10	11.826	1,868.52	9/24/10	10.853	1,714.74	(153.78)	
	Symbol: JNS									
88.00	JANUS CAPITAL GROUP INC		3/1/10	12.865	1,132.09	12/20/10	12.293	1,081.74	(50.35)	
	Symbol: JNS									
48.00	JANUS CAPITAL GROUP INC		3/1/10	12.865	617.51	11/4/10	11.682	560.73	(56.78)	
	Symbol: JNS									
161.00	JANUS CAPITAL GROUP INC		4/22/10	14.186	2,283.96	12/20/10	12.292	1,979.09	(304.87)	
	Symbol: JNS									
148.00	JANUS CAPITAL GROUP INC		5/6/10	12.557	1,858.44	12/20/10	12.293	1,819.29	(39.15)	
	Symbol: JNS									
168.00	JANUS CAPITAL GROUP INC		5/19/10	11.785	1,979.81	12/20/10	12.292	2,065.14	85.33	
	Symbol: JNS									
160.00	JANUS CAPITAL GROUP INC		5/28/10	10.662	1,705.84	12/20/10	12.293	1,966.80	260.96	
	Symbol: JNS									
129.00	JANUS CAPITAL GROUP INC		6/3/10	10.423	1,344.61	12/20/10	12.292	1,585.73	241.12	
	Symbol: JNS									

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
133.00	JANUS CAPITAL GROUP INC		6/22/10	10.228	1,360.35	12/20/10	12.292	1,634.89	274.54	
Symbol: JNS										
Sub Total of Security										
51.00	KANSAS CITY SOUTHERN NEW		1/20/09	15.989	815.93	1/5/10	34.225	1,745.45	929.52	0.00
Symbol: KSU										
11.00	KANSAS CITY SOUTHERN NEW		4/27/09	15.326	168.59	8/27/10	33.769	371.46		202.87
Symbol: KSU										
10.00	KANSAS CITY SOUTHERN NEW		4/27/09	15.326	153.26	9/24/10	39.099	390.99		237.73
Symbol: KSU										
49.00	KANSAS CITY SOUTHERN NEW		4/27/09	15.327	751.00	5/28/10	38.419	1,882.53		1,131.53
Symbol: KSU										
1.00	KANSAS CITY SOUTHERN NEW		4/27/09	15.330	15.33	11/1/10	43.970	43.97		28.64
Symbol: KSU										
6.00	KANSAS CITY SOUTHERN NEW		4/29/09	14.965	89.79	11/1/10	43.968	263.81		174.02
Symbol: KSU										
12.00	KANSAS CITY SOUTHERN NEW		4/29/09	14.965	179.58	11/4/10	46.269	555.23		375.65
Symbol: KSU										
66.00	KANSAS CITY SOUTHERN NEW		4/29/09	14.965	987.72	12/20/10	47.259	3,119.10		2,131.38
Symbol: KSU										
11.00	KANSAS CITY SOUTHERN NEW		5/1/09	15.505	170.55	12/20/10	47.259	519.85		349.30
Symbol: KSU										
Sub Total of Security										
					3,331.75			8,892.39	929.52	4,631.12

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AE : HERSHEY, MICHAEL B.

Account : Loeb, Alex Shulman PENN CAP / 720-04917
Home :
Business: 208-622-7311

AE # : 018R

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
222.00	KEYCORP NEW		7/30/09	5.425	1,204.44	4/21/10	9.147	2,030.59	826.15	
		Symbol: KEY								738.41
220.00	KEYCORP NEW		7/30/09	5.425	1,193.59	8/2/10	8.782	1,932.00		
		Symbol: KEY								248.09
120.00	KEYCORP NEW		7/30/09	5.425	651.05	8/27/10	7.493	899.14		
		Symbol KEY								333.63
132.00	KEYCORP NEW		7/30/09	5.425	716.15	9/24/10	7.953	1,049.78		
		Symbol KEY								104.13
37.00	KEYCORP NEW		7/30/09	5.425	200.74	11/1/10	8.240	304.87		
		Symbol: KEY								339.08
112.00	KEYCORP NEW		7/30/09	5.425	607.64	11/4/10	8.453	946.72		
		Symbol: KEY								633.03
212.00	KEYCORP NEW		7/30/09	5.425	1,150.19	12/20/10	8.411	1,783.22		
		Symbol: KEY								379.50
220.00	KEYCORP NEW		8/10/09	6.688	1,471.01	12/20/10	8.411	1,850.51		
		Symbol: KEY								403.10
236.00	KEYCORP NEW		8/21/09	6.703	1,582.00	12/20/10	8.411	1,985.10		
		Symbol: KEY								564.61
240.00	KEYCORP NEW		9/11/09	6.059	1,454.14	12/20/10	8.411	2,018.75		
		Symbol: KEY								
Sub Total of Security				:	10,230.95			14,800.68	826.15	3,743.58

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
54.00	KING PHARMACEUTICALS INC		3/15/10	12.466	673.16	8/27/10	9.050	488.69	(184.47)	
		Symbol: KG								
40.00	KING PHARMACEUTICALS INC		3/15/10	12.466	498.64	9/24/10	9.790	391.59	(107.05)	
		Symbol: KG								
270.00	KING PHARMACEUTICALS INC		3/15/10	12.466	3,365.79	10/14/10	14.130	3,815.03	449.24	
		Symbol: KG								
20.00	KING PHARMACEUTICALS INC		3/15/10	12.466	249.32	11/1/10	14.150	282.99	33.67	
		Symbol: KG								
42.00	KING PHARMACEUTICALS INC		3/15/10	12.466	523.56	11/4/10	14.160	594.70	71.14	
		Symbol: KG								
Sub Total of Security										
20.00	LABORATORY CORP AMER HLDGS NEW		10/10/07	78.485	1,569.70	8/27/10	74.813	1,496.26	(73.44)	
		Symbol: LH								
39.00	LABORATORY CORP AMER HLDGS NEW		10/31/07	69.381	2,705.87	8/27/10	74.813	2,917.70	211.83	
		Symbol: LH								
6.00	LABORATORY CORP AMER HLDGS NEW		7/18/08	69.317	415.90	8/27/10	74.812	448.87	32.97	
		Symbol: LH								
59.00	LABORATORY CORP AMER HLDGS NEW		7/18/08	69.317	4,089.73	8/30/10	74.419	4,390.70	300.97	
		Symbol: LH								
32.00	LABORATORY CORP AMER HLDGS NEW		7/31/08	67.783	2,169.04	8/30/10	74.418	2,381.39	212.35	
		Symbol: LH								
Sub Total of Security										
					10,950.24			11,634.92	0.00	684.68

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
15.00	LAMAR ADVERTISING CO-CL A		8/5/10	29.383	440.75	8/27/10	26.989	404.84	(35.91)	
	Symbol: LAMR									
19.00	LAMAR ADVERTISING CO-CL A		8/5/10	29.383	558.28	9/24/10	30.859	586.33	28.05	
	Symbol: LAMR									
8.00	LAMAR ADVERTISING CO-CL A		8/11/10	29.975	239.80	11/4/10	33.749	269.99	30.19	
	Symbol: LAMR									
55.00	LAMAR ADVERTISING CO-CL A		8/11/10	29.974	1,648.59	12/20/10	38.478	2,116.30	467.71	
	Symbol: LAMR									
24.00	LAMAR ADVERTISING CO-CL A		8/11/10	29.975	719.39	9/24/10	30.859	740.62	21.23	
	Symbol: LAMR									
60.00	LAMAR ADVERTISING CO-CL A		8/16/10	29.052	1,743.13	12/20/10	38.478	2,308.69	565.56	
	Symbol: LAMR									
44.00	LAMAR ADVERTISING CO-CL A		8/19/10	28.613	1,258.97	12/20/10	38.478	1,693.03	434.06	
	Symbol: LAMR									
Sub Total of Security			:		6,608.91			8,119.80	1,510.89	0.00
10.00	LANDSTAR SYSTEMS INC		7/1/10	39.247	392.47	11/1/10	37.749	377.49	(14.98)	
	Symbol: LSTR									
24.00	LANDSTAR SYSTEMS INC		7/1/10	39.247	941.92	11/4/10	38.939	934.54	(7.38)	
	Symbol: LSTR									
70.00	LANDSTAR SYSTEMS INC		7/1/10	39.247	2,747.28	12/20/10	39.377	2,756.38	9.10	
	Symbol: LSTR									

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
15.00	LANDSTAR SYSTEMS INC		7/1/10	39.247	588.70	8/27/10	36.779	551.69	(37.01)	
		Symbol: LSTR								
12.00	LANDSTAR SYSTEMS INC		7/1/10	39.247	470.96	9/24/10	38.119	457.43	(13.53)	
		Symbol: LSTR								
47.00	LANDSTAR SYSTEMS INC		8/3/10	40.292	1,893.72	12/20/10	39.377	1,850.71	(43.01)	
		Symbol: LSTR								
46.00	LANDSTAR SYSTEMS INC		8/18/10	38.011	1,748.52	12/20/10	39.377	1,811.33	62.81	
		Symbol LSTR								
22.00	LANDSTAR SYSTEMS INC		8/19/10	37.030	814.65	12/20/10	39.377	866.29	51.64	
		Symbol: LSTR								
:										
Sub Total of Security					9,598.22			9,605.86	7.64	0.00
79.00	LEAP WIRELESS INTL INC NEW		11/1/10	11.208	885.43	11/4/10	11.520	910.06	24.63	
		Symbol: LEAP								
274.00	LEAP WIRELESS INTL INC NEW		11/1/10	11.208	3,070.99	12/20/10	12.472	3,417.37	346.38	
		Symbol: LEAP								
269.00	LEAP WIRELESS INTL INC NEW		11/2/10	11.397	3,065.85	12/20/10	12.472	3,355.01	289.16	
		Symbol LEAP								
151.00	LEAP WIRELESS INTL INC NEW		11/3/10	11.271	1,701.89	12/20/10	12.472	1,883.30	181.41	
		Symbol. LEAP								
:										
Sub Total of Security					8,724.16			9,565.74	841.58	0.00
23.00	LEAR CORPORATION NEW		12/15/09	64.171	1,475.94	7/28/10	76.101	1,750.32	274.38	
		Symbol: LEA								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
23.00	LEAR CORPORATION NEW	Symbol: LEA	12/15/09	64.171	1,475.94	8/3/10	79.219	1,822.03	346.09	
24.00	LEAR CORPORATION NEW	Symbol: LEA	12/15/09	64.171	1,540.11	8/4/10	79.970	1,919.28	379.17	
23.00	LEAR CORPORATION NEW	Symbol: LEA	12/15/09	64.171	1,475.94	8/9/10	81.046	1,864.06	388.12	
13.00	LEAR CORPORATION NEW	Symbol: LEA	12/15/09	64.171	834.22	8/16/10	78.651	1,022.46	188.24	
8.00	LEAR CORPORATION NEW	Symbol: LEA	1/5/10	71.503	643.53	8/16/10	78.651	707.86	64.33	
17.00	LEAR CORPORATION NEW	Symbol: LEA	1/5/10	71.503	1,215.55	8/17/10	80.044	1,360.74	145.19	
6.00	LEAR CORPORATION NEW	Symbol: LEA	1/6/10	72.602	435.61	8/17/10	80.043	480.26	44.65	
3.00	LEAR CORPORATION NEW	Symbol: LEA	1/6/10	72.600	217.80	8/27/10	75.447	226.34	8.54	
2.00	LEAR CORPORATION NEW	Symbol: LEA	1/6/10	72.600	145.20	9/24/10	74.255	148.51	3.31	
11.00	LEAR CORPORATION NEW	Symbol: LEA	1/6/10	72.602	798.62	10/14/10	85.060	935.66	137.04	
11.00	LEAR CORPORATION NEW	Symbol: LEA	1/8/10	72.915	802.06	10/14/10	85.060	935.66	133.60	
		Symbol: LEA								

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
38.00	LEAR CORPORATION NEW		1/8/10	72.915	2,770.76	10/15/10	86.708	3,294.90	524.14	
Symbol: LEA										
Sub Total of Security										
96.00	LEGG MASON INC		5/4/09	21.992	2,111.21	5/11/10	33.415	3,207.82	1,096.61	
Symbol: LM										
15.00	LEGG MASON INC		5/5/09	19.683	295.25	5/11/10	33.415	501.22	205.97	
Symbol: LM										
76.00	LEGG MASON INC		5/8/09	20.643	1,568.89	5/11/10	33.415	2,539.52	970.63	
Symbol: LM										
36.00	LEGG MASON INC		5/13/09	18.136	652.88	5/11/10	33.415	1,202.94	550.06	
Symbol: LM										
56.00	LEGG MASON INC		5/13/09	18.136	1,015.60	6/3/10	30.975	1,734.60	719.00	
Symbol: LM										
62.00	LEGG MASON INC		6/3/09	23.213	1,439.22	6/3/10	30.975	1,920.45	481.23	
Symbol: LM										
55.00	LEGG MASON INC		7/24/09	26.950	1,482.27	6/3/10	30.975	1,703.63	221.36	
Symbol: LM										
Sub Total of Security										
32.00	LINCOLN NATIONAL CORP-IND		11/14/08	14.463	462.83	8/27/10	23.739	759.66	296.83	
Symbol: LNC										
50.00	LINCOLN NATIONAL CORP-IND		2/10/09	14.476	723.82	8/27/10	23.740	1,186.98	463.16	
Symbol: LNC										

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
18.00	LINCOLN NATIONAL CORP-IND		2/10/09	14.476	275.05	9/24/10	24.039	456.75		181.70
	Symbol: LNC									
28.00	LINCOLN NATIONAL CORP-IND		2/26/09	11.467	321.08	9/24/10	24.040	673.11		352.03
	Symbol: LNC									
21.00	LINCOLN NATIONAL CORP-IND		2/26/09	11.467	240.81	11/1/10	24.650	517.64		276.83
	Symbol: LNC									
28.00	LINCOLN NATIONAL CORP-IND		2/26/09	11.467	332.54	11/4/10	24.790	718.90		386.36
	Symbol: LNC									
17.00	LINCOLN NATIONAL CORP-IND		9/4/09	23.625	401.62	11/4/10	24.789	421.42		19.80
	Symbol: LNC									
74.00	LINCOLN NATIONAL CORP-IND		9/4/09	23.625	1,748.25	12/20/10	28.323	2,095.87		347.62
	Symbol: LNC									
135.00	LINCOLN NATIONAL CORP-IND		12/8/09	22.565	3,046.32	12/20/10	28.323	3,823.54		777.22
	Symbol: LNC								(181.07)	
63.00	LINCOLN NATIONAL CORP-IND		4/29/10	31.197	1,965.39	12/20/10	28.323	1,784.32		
	Symbol: LNC									
70.00	LINCOLN NATIONAL CORP-IND		5/20/10	26.529	1,857.04	12/20/10	28.322	1,982.57	125.53	
	Symbol: LNC									
2.00	LINCOLN NATIONAL CORP-IND		6/14/10	27.925	55.85	12/20/10	28.320	56.64	0.79	
	Symbol: LNC									
Sub Total of Security			:		11,430.60			14,477.40	(54.75)	3,101.55

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Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
25.00	MAGELLAN HEALTH SERVICES INC		11/16/05	27.900	697.49	1/19/10	41.900	1,047.49		350.00
	Symbol: MGLN									
16.00	MAGELLAN HEALTH SERVICES INC		12/16/05	31.258	500.12	1/19/10	41.900	670.40		170.28
	Symbol: MGLN									
43.00	MAGELLAN HEALTH SERVICES INC		12/16/05	31.257	1,344.06	2/26/10	41.530	1,785.78		441.72
	Symbol: MGLN									
2.00	MAGELLAN HEALTH SERVICES INC		12/16/05	31.255	62.51	5/10/10	40.870	81.74		19.23
	Symbol: MGLN									
45.00	MAGELLAN HEALTH SERVICES INC		10/6/06	43.200	1,944.01	5/10/10	40.868	1,839.08		(104.93)
	Symbol: MGLN									
13.00	MAGELLAN HEALTH SERVICES INC		10/6/06	43.200	561.60	6/2/10	41.209	535.72		(25.88)
	Symbol: MGLN									
34.00	MAGELLAN HEALTH SERVICES INC		2/22/07	43.396	1,475.47	6/2/10	41.209	1,401.10		(74.37)
	Symbol: MGLN									
19.00	MAGELLAN HEALTH SERVICES INC		2/22/07	43.396	824.53	6/3/10	41.405	786.70		(37.83)
	Symbol: MGLN									
6.00	MAGELLAN HEALTH SERVICES INC		5/21/08	37.673	226.04	6/3/10	41.405	248.43		22.39
	Symbol: MGLN									
53.00	MAGELLAN HEALTH SERVICES INC		5/21/08	37.672	1,996.64	6/4/10	40.749	2,159.69		163.05
	Symbol: MGLN									
Sub Total of Security					9,632.47			10,556.13	0.00	923.66

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B.
AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
134.00	MANITOWOC CO INC		12/14/10	13.151	1,762.25	12/20/10	12.921	1,731.37	(30.88)	
Symbol: MTW										
269.00	MARSHALL & ILSLEY CORPORATION NEW		10/21/09	6.352	1,708.61	3/10/10	7.654	2,058.82	350.21	
Symbol: MI										
189.00	MARSHALL & ILSLEY CORPORATION NEW		10/21/09	6.352	1,200.47	4/21/10	9.840	1,859.70	659.23	
Symbol: MI										
79.00	MARSHALL & ILSLEY CORPORATION NEW		10/21/09	6.352	501.78	8/27/10	6.563	518.47	16.69	
Symbol: MI										
80.00	MARSHALL & ILSLEY CORPORATION NEW		10/22/09	6.068	485.46	8/27/10	6.563	525.03	39.57	
Symbol: MI										
136.00	MARSHALL & ILSLEY CORPORATION NEW		10/22/09	6.068	825.29	9/24/10	7.043	957.83	132.54	
Symbol: MI										
204.00	MARSHALL & ILSLEY CORPORATION NEW		10/22/09	6.068	1,237.94	12/17/10	6.831	1,393.58	155.64	
Symbol: MI										
70.00	MARSHALL & ILSLEY CORPORATION NEW		10/22/09	6.068	424.78	11/1/10	5.930	415.09	(9.69)	
Symbol: MI										
107.00	MARSHALL & ILSLEY CORPORATION NEW		10/22/09	6.068	649.31	11/4/10	5.621	601.40	(47.91)	
Symbol: MI										
291.00	MARSHALL & ILSLEY CORPORATION NEW		1/6/10	6.177	1,797.59	12/17/10	6.831	1,987.90	190.31	
Symbol: MI										

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
262.00	MARSHALL & ILSLEY CORPORATION NEW	Symbol: MI	1/11/10	6.902	1,808.35	12/17/10	6.831	1,789.80	(18.55)	
22.00	MARSHALL & ILSLEY CORPORATION NEW	Symbol: MI	1/21/10	7.242	159.33	12/17/10	6.831	150.29	(9.04)	
217.00	MARSHALL & ILSLEY CORPORATION NEW	Symbol: MI	1/21/10	7.242	1,571.53	12/20/10	6.613	1,435.12	(136.41)	
261.00	MARSHALL & ILSLEY CORPORATION NEW	Symbol: MI	1/22/10	6.980	1,821.70	12/20/10	6.613	1,726.12	(95.58)	
262.00	MARSHALL & ILSLEY CORPORATION NEW	Symbol: MI	2/8/10	6.370	1,668.86	12/20/10	6.613	1,732.73	63.87	
Sub Total of Security										
31.00	MASCO CORP		9/7/10	10.981	340.40	9/24/10	10.990	340.68	0.28	98.04
69.00	MASCO CORP	Symbol: MAS	9/7/10	10.981	757.67	11/4/10	11.150	769.33	11.66	
17.00	MASCO CORP	Symbol: MAS	9/7/10	10.981	186.67	11/1/10	10.639	180.87	(5.80)	
368.00	MASCO CORP	Symbol: MAS	9/7/10	10.981	4,040.90	12/20/10	13.120	4,828.21	787.31	
125.00	MASCO CORP	Symbol: MAS	10/15/10	11.018	1,377.27	12/20/10	13.120	1,640.02	262.75	
Sub Total of Security										
					6,702.91			7,759.11	1,056.20	0.00

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
155.00	MCAFEES INC		4/30/10	34.919	5,412.51	8/19/10	47.196	7,315.33	1,902.82	
	Symbol: MFE									
80.00	MCAFEES INC		4/30/10	34.919	2,793.55	8/20/10	46.951	3,756.08	962.53	
	Symbol: MFE									
58.00	MCAFEES INC		5/20/10	32.069	1,860.03	8/20/10	46.951	2,723.16	863.13	
	Symbol: MFE									
8.00	MCAFEES INC		6/16/10	33.301	266.41	8/20/10	46.950	375.60	109.19	
	Symbol: MFE									
52.00	MCAFEES INC		6/16/10	33.302	1,731.70	8/23/10	47.037	2,445.92	714.22	
	Symbol: MFE									
102.00	MCAFEES INC		7/13/10	32.089	3,273.12	8/23/10	47.037	4,797.76	1,524.64	
	Symbol: MFE									
Sub Total of Security										
34.00	MICROSEMI CORP		8/24/09	14.105	479.58	8/27/10	14.550	494.69	15.11	
	Symbol: MSCC									
42.00	MICROSEMI CORP		8/24/09	14.105	592.43	9/24/10	17.090	717.76	125.33	
	Symbol: MSCC									
93.00	MICROSEMI CORP		8/24/09	14.105	1,311.80	9/27/10	17.140	1,594.06	282.26	
	Symbol: MSCC									
101.00	MICROSEMI CORP		8/24/09	14.105	1,424.64	10/4/10	18.451	1,863.56	438.92	
	Symbol: MSCC									

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
74.00	MICROSEMI CORP		8/24/09	14.105	1,043.80	10/6/10	18.950	1,402.33		358.53
	Symbol: MSCC									
17.00	MICROSEMI CORP		9/4/09	14.222	241.77	10/6/10	18.951	322.16		80.39
	Symbol: MSCC									
74.00	MICROSEMI CORP		9/4/09	14.222	1,052.41	10/25/10	19.974	1,478.11		425.70
	Symbol: MSCC									
43.00	MICROSEMI CORP		9/4/09	14.222	611.54	10/26/10	19.650	844.96		233.42
	Symbol: MSCC									
24.00	MICROSEMI CORP		9/11/09	14.978	359.46	10/26/10	19.650	471.60		112.14
	Symbol: MSCC									
79.00	MICROSEMI CORP		9/11/09	14.978	1,183.23	10/28/10	19.798	1,564.07		380.84
	Symbol: MSCC									
9.00	MICROSEMI CORP		2/5/10	15.086	135.77	10/28/10	19.799	178.19	42.42	
	Symbol: MSCC									
88.00	MICROSEMI CORP		2/5/10	15.086	1,327.58	10/29/10	19.961	1,756.56	428.98	
	Symbol: MSCC									
Sub Total of Security			:		9,764.01			12,888.05	471.40	2,452.84
49.00	MONSTER WORLDWIDE INC		4/8/10	16.019	784.94	11/1/10	18.450	904.03	119.09	
	Symbol: MWW									
89.00	MONSTER WORLDWIDE INC		4/8/10	16.019	1,425.70	11/4/10	19.200	1,708.77	283.07	
	Symbol: MWW									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:52 am
Page 60 of 93

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
6.00	MONSTER WORLDWIDE INC		4/8/10	16.018	96.11	11/9/10	19.355	116.13	20.02	
		Symbol: MWW								
62.00	MONSTER WORLDWIDE INC		4/8/10	16.019	993.19	8/27/10	11.050	685.08	(308.11)	
		Symbol: MWW								
44.00	MONSTER WORLDWIDE INC		4/8/10	16.019	704.84	9/24/10	12.610	554.83	(150.01)	
		Symbol: MWW								
61.00	MONSTER WORLDWIDE INC		4/15/10	15.931	971.81	11/9/10	19.355	1,180.65	208.84	
		Symbol: MWW								
71.00	MONSTER WORLDWIDE INC		4/15/10	15.931	1,131.12	11/18/10	19.706	1,399.10	267.98	
		Symbol: MWW								
9.00	MONSTER WORLDWIDE INC		4/21/10	16.699	150.29	11/18/10	19.706	177.35	27.06	
		Symbol: MWW								
73.00	MONSTER WORLDWIDE INC		4/21/10	16.699	1,219.06	12/2/10	23.120	1,687.73	468.67	
		Symbol: MWW								
32.00	MONSTER WORLDWIDE INC		4/21/10	16.699	534.38	12/7/10	24.289	777.26	242.88	
		Symbol: MWW								
5.00	MONSTER WORLDWIDE INC		4/30/10	17.550	87.75	12/20/10	24.082	120.41	32.66	
		Symbol: MWW								
39.00	MONSTER WORLDWIDE INC		4/30/10	17.550	684.45	12/7/10	24.289	947.28	262.83	
		Symbol: MWW								
82.00	MONSTER WORLDWIDE INC		4/30/10	17.550	1,439.11	12/10/10	23.911	1,960.69	521.58	
		Symbol: MWW								

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
137.00	MONSTER WORLDWIDE INC		8/9/10	13.196	1,807.85	12/20/10	24.083	3,299.31	1,491.46	
	Symbol: MWW									
145.00	MONSTER WORLDWIDE INC		8/12/10	11.821	1,714.07	12/20/10	24.083	3,491.98	1,777.91	
	Symbol: MWW									
Sub Total of Security										
21.00	MYRIAD GENETICS INC		10/12/10	18.002	378.05	11/4/10	20.830	437.42	59.37	0.00
	Symbol: MYGN									
165.00	MYRIAD GENETICS INC		10/12/10	18.002	2,970.36	12/20/10	23.025	3,789.06	828.70	
	Symbol: MYGN									
Sub Total of Security										
7.00	NAVISTAR INTERNATIONAL CORP NEW		8/20/10	45.357	317.50	11/1/10	49.369	345.58	28.08	0.00
	Symbol: NAV									
8.00	NAVISTAR INTERNATIONAL CORP NEW		8/20/10	45.358	362.86	11/4/10	53.949	431.59	68.73	
	Symbol: NAV									
44.00	NAVISTAR INTERNATIONAL CORP NEW		8/20/10	45.358	1,995.75	12/20/10	57.869	2,546.23	550.48	
	Symbol: NAV									
12.00	NAVISTAR INTERNATIONAL CORP NEW		8/20/10	45.358	544.30	8/27/10	44.379	532.55	(11.75)	
	Symbol: NAV									
7.00	NAVISTAR INTERNATIONAL CORP NEW		8/20/10	45.359	317.51	9/24/10	43.739	306.17	(11.34)	
	Symbol: NAV									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
18.00	NAVISTAR INTERNATIONAL CORP NEW		8/23/10	45.311	815.60	12/20/10	57.869	1,041.64	226.04	
Symbol: NAV										
Sub Total of Security										
45.00	NII HOLDINGS INC CL B		1/29/08	42.154	1,896.91	1/13/10	38.042	1,711.90	850.24	(185.01)
Symbol: NIHD										
38.00	NII HOLDINGS INC CL B		2/6/08	40.661	1,545.13	2/16/10	38.198	1,451.52		(93.61)
Symbol: NIHD										
11.00	NII HOLDINGS INC CL B		2/6/08	40.661	447.27	1/13/10	38.043	418.47		(28.80)
Symbol: NIHD										
5.00	NII HOLDINGS INC CL B		2/25/08	42.052	210.26	2/16/10	38.198	190.99		(19.27)
Symbol: NIHD										
48.00	NII HOLDINGS INC CL B		2/25/08	42.052	2,018.48	5/13/10	39.799	1,910.36		(108.12)
Symbol: NIHD										
3.00	NII HOLDINGS INC CL B		2/25/08	42.053	126.16	8/27/10	36.750	110.25		(15.91)
Symbol: NIHD										
11.00	NII HOLDINGS INC CL B		3/14/08	32.735	360.08	8/27/10	36.749	404.24		44.16
Symbol: NIHD										
23.00	NII HOLDINGS INC CL B		3/14/08	32.735	752.90	9/24/10	42.069	967.59		214.69
Symbol: NIHD										
10.00	NII HOLDINGS INC CL B		3/14/08	32.735	327.35	11/1/10	41.499	414.99		87.64
Symbol: NIHD										

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(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP /720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
36.00	NII HOLDINGS INC CL B		3/14/08	32.735	1,178.45	11/4/10	43.889	1,580.01		401.56
1.00	NII HOLDINGS INC CL B	Symbol: NIHD	2/26/09	13.270	13.27	11/4/10	43.890	43.89		30.62
79.00	NII HOLDINGS INC CL B	Symbol: NIHD	2/26/09	13.267	1,048.11	12/20/10	45.172	3,568.60		2,520.49
77.00	NII HOLDINGS INC CL B	Symbol: NIHD	3/6/09	12.128	933.84	12/20/10	45.172	3,478.26		2,544.42
45.00	NII HOLDINGS INC CL B	Symbol: NIHD	4/22/09	14.604	657.20	12/20/10	45.172	2,032.75		1,375.55
:										
Sub Total of Security					11,515.41			18,283.82	0.00	6,768.41
303.00	NOVELL INC		8/1/06	6.393	1,937.08	1/19/10	4.744	1,437.53		(499.55)
270.00	NOVELL INC	Symbol: NOVL	8/30/06	6.730	1,817.10	1/19/10	4.744	1,280.97		(536.13)
16.00	NOVELL INC	Symbol: NOVL	12/6/06	6.010	96.16	1/19/10	4.744	75.91		(20.25)
406.00	NOVELL INC	Symbol: NOVL	12/6/06	6.010	2,440.06	2/12/10	4.746	1,926.68		(513.38)
13.00	NOVELL INC	Symbol: NOVL	12/6/06	6.010	78.13	2/19/10	4.931	64.10		(14.03)
		Symbol: NOVL								

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Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
312.00	NOVELL INC		7/8/09	4.246	1,324.78	2/19/10	4.931	1,538.50	213.72	
		Symbol: NOVL								
29.00	NOVELL INC		10/2/09	4.401	127.64	2/19/10	4.931	143.01	15.37	
		Symbol: NOVL								
352.00	NOVELL INC		10/2/09	4.401	1,549.29	2/22/10	4.902	1,725.33	176.04	
		Symbol: NOVL								
Sub Total of Security										
105.00	NTELOS HOLDINGS CORP		8/21/09	14.652	1,538.46	4/28/10	19.634	2,061.57	523.11	(1,583.34)
		Symbol: NTL								
4.00	NTELOS HOLDINGS CORP		8/24/09	15.938	63.75	4/28/10	19.635	78.54	14.79	
		Symbol: NTL								
83.00	NTELOS HOLDINGS CORP		8/24/09	15.937	1,322.77	7/22/10	18.509	1,536.25	213.48	
		Symbol: NTL								
23.00	NTELOS HOLDINGS CORP		8/27/09	15.840	364.31	7/22/10	18.509	425.71	61.40	
		Symbol: NTL								
63.00	NTELOS HOLDINGS CORP		8/27/09	15.840	997.91	8/2/10	18.506	1,165.85	167.94	
		Symbol: NTL								
22.00	NTELOS HOLDINGS CORP		8/27/09	15.840	348.47	8/3/10	18.134	398.94	50.47	
		Symbol: NTL								
1.00	NTELOS HOLDINGS CORP		8/27/09	15.840	15.84	8/27/10	16.320	16.32	0.48	
		Symbol: NTL								

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Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
9.00	NTELOS HOLDINGS CORP		10/6/09	17.761	159.85	8/27/10	16.319	146.87	(12.98)	
	Symbol: NTL									
10.00	NTELOS HOLDINGS CORP		10/6/09	17.761	177.61	9/24/10	16.669	166.69	(10.92)	
	Symbol: NTL									
7.00	NTELOS HOLDINGS CORP		10/6/09	17.761	124.33	11/1/10	18.049	126.34		2.01
	Symbol: NTL									
11.00	NTELOS HOLDINGS CORP		10/6/09	17.761	195.37	11/4/10	17.969	197.66		2.29
	Symbol: NTL									
10.00	NTELOS HOLDINGS CORP		10/6/09	17.761	177.61	11/5/10	18.093	180.93		3.32
	Symbol: NTL									
31.00	NTELOS HOLDINGS CORP		10/7/09	17.543	543.84	11/5/10	18.093	560.88		17.04
	Symbol: NTL									
17.00	NTELOS HOLDINGS CORP		10/7/09	17.544	298.24	11/8/10	17.800	302.60		4.36
	Symbol: NTL									
38.00	NTELOS HOLDINGS CORP		11/6/09	15.137	575.22	11/8/10	17.800	676.39		101.17
	Symbol: NTL									
74.00	NTELOS HOLDINGS CORP		11/6/09	15.137	1,120.16	11/18/10	16.717	1,237.07		116.91
	Symbol: NTL									
Sub Total of Security										
46.00	OLD DOMINION FREIGHT LINES INC		10/5/09	29.969	1,378.59	7/28/10	40.295	1,853.58	474.99	247.10
	Symbol: ODFL									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
28.00	OLD DOMINION FREIGHT LINES INC		10/5/09	29.970	839.15	8/2/10	38.976	1,091.32	252.17	
		Symbol: ODFL								
11.00	OLD DOMINION FREIGHT LINES INC		10/5/09	29.869	328.66	8/3/10	38.327	421.60	91.94	
		Symbol ODFL								
13.00	OLD DOMINION FREIGHT LINES INC		10/6/09	20.163	262.12	9/24/10	25.679	333.83	71.71	
		Symbol ODFL								
4.00	OLD DOMINION FREIGHT LINES INC		10/6/09	20.163	80.65	11/1/10	27.628	110.51		29.88
		Symbol ODFL								
8.00	OLD DOMINION FREIGHT LINES INC		10/6/09	30.245	241.96	8/3/10	38.326	306.61	64.65	
		Symbol: ODFL								
19.00	OLD DOMINION FREIGHT LINES INC		10/6/09	20.163	383.10	8/27/10	25.069	476.32	93.22	
		Symbol: ODFL								
63.00	OLD DOMINION FREIGHT LINES INC		10/6/09	20.163	1,270.29	10/28/10	27.935	1,759.93		489.64
		Symbol ODFL								
15.00	OLD DOMINION FREIGHT LINES INC		10/6/09	20.163	302.45	11/4/10	28.699	430.49		128.04
		Symbol ODFL								
61.00	OLD DOMINION FREIGHT LINES INC		10/13/09	19.958	1,217.43	11/15/10	27.825	1,697.33		479.90
		Symbol ODFL								
35.00	OLD DOMINION FREIGHT LINES INC		10/13/09	19.958	698.53	11/18/10	28.133	984.65		286.12
		Symbol: ODFL								
22.00	OLD DOMINION FREIGHT LINES INC		12/16/09	20.119	442.62	11/18/10	28.133	618.93	176.31	
		Symbol: ODFL								

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
60.00	OLD DOMINION FREIGHT LINES INC		12/16/09	20.119	1,207.15	11/19/10	28.512	1,710.71	503.56	
Symbol: ODFL										
Sub Total of Security										
223.00	ON SEMICONDUCTOR CORP		1/31/08	6.710	1,496.33	3/10/10	8.286	1,849.93	1,728.55	1,413.56
Symbol: ONNN										
87.00	ON SEMICONDUCTOR CORP		1/31/08	6.710	583.77	5/3/10	8.126	706.95		123.18
Symbol: ONNN										
313.00	ON SEMICONDUCTOR CORP		3/6/08	5.700	1,784.10	5/3/10	8.126	2,543.39		759.29
Symbol: ONNN										
Sub Total of Security										
232.00	OPNEXT INC		10/15/09	3.184	738.60	8/27/10	1.432	332.33	0.00	1,236.07
Symbol: OPXT										
28.00	OPNEXT INC		10/15/09	3.184	89.14	9/24/10	1.510	42.27	(46.87)	
Symbol: OPXT										
186.00	OPNEXT INC		10/15/09	3.184	592.15	11/1/10	1.565	291.08		(301.07)
Symbol: OPXT										
76.00	OPNEXT INC		10/15/09	3.184	241.95	11/4/10	1.530	116.27		(125.68)
Symbol: OPXT										
652.00	OPNEXT INC		10/15/09	3.184	2,075.71	12/20/10	1.742	1,136.08		(939.63)
Symbol: OPXT										

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman PENN CAP / 720-04917
Home :
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
478.00	OPNEXT INC		10/19/09	3.162	1,511.63	12/20/10	1.742	832.89		(678.74)
Symbol: OPXT										
Sub Total of Security										
55.00	OSI PHARMACEUTICALS INC		4/24/09	33.017	1,815.92	1/19/10	34.606	1,903.31	(453.14)	(2,045.12)
Cusip: 671040103000										
58.00	OSI PHARMACEUTICALS INC		4/24/09	33.017	1,914.97	3/1/10	55.761	3,234.15	1,319.18	
Cusip: 671040103000										
48.00	OSI PHARMACEUTICALS INC		8/17/09	31.818	1,527.26	3/1/10	55.761	2,676.54	1,149.28	
Cusip: 671040103000										
3.00	OSI PHARMACEUTICALS INC		12/14/09	35.377	106.13	3/1/10	55.760	167.28	61.15	
Cusip: 671040103000										
44.00	OSI PHARMACEUTICALS INC		12/14/09	35.375	1,556.51	3/15/10	58.102	2,556.47	999.96	
Cusip: 671040103000										
Sub Total of Security										
31.00	OWENS ILLINOIS INC NEW		10/24/08	18.138	593.27	8/27/10	26.099	809.08	3,616.96	0.00
Symbol: OI										
44.00	OWENS ILLINOIS INC NEW		11/4/08	24.895	1,095.40	9/24/10	27.479	1,209.09		113.69
Symbol: OI										
8.00	OWENS ILLINOIS INC NEW		11/4/08	24.895	199.16	8/27/10	26.100	208.80		9.64
Symbol: OI										
3.00	OWENS ILLINOIS INC NEW		11/4/08	24.897	74.69	11/1/10	27.550	82.65		7.96
Symbol: OI										

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Business: 206-622-7311

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Due to the reporting requirements of some financial transactions, the information on this report may not match the 1099.

Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
77.00	PACTIV CORP		3/4/09	11.878	914.58	8/20/10	32.420	2,496.34		1,581.76
		Cusip: 695257105000								
25.00	PACTIV CORP		3/10/09	11.094	277.36	8/20/10	32.420	810.50		533.14
		Cusip: 695257105000								
48.00	PACTIV CORP		3/10/09	11.095	532.54	8/24/10	32.321	1,551.42		1,018.88
		Cusip: 695257105000								
47.00	PACTIV CORP		11/9/09	23.620	1,110.16	8/24/10	32.321	1,519.10	408.94	
		Cusip: 695257105000								
110.00	PACTIV CORP		4/23/10	25.800	2,838.01	8/24/10	32.321	3,555.33	717.32	
		Cusip: 695257105000								
Sub Total of	Security									
246.00	PAETEC HOLDING CORP		1/11/10	3.955	972.95	8/27/10	4.072	1,001.82	28.87	5,009.91
		Symbol: PAET								
125.00	PAETEC HOLDING CORP		1/11/10	3.955	494.39	9/24/10	4.192	524.05	29.66	
		Symbol: PAET								
53.00	PAETEC HOLDING CORP		1/12/10	4.023	213.24	9/24/10	4.192	222.20	8.96	
		Symbol: PAET								
24.00	PAETEC HOLDING CORP		1/12/10	4.024	96.57	11/1/10	4.215	101.15	4.58	
		Symbol: PAET								
52.00	PAETEC HOLDING CORP		1/12/10	4.023	209.22	11/4/10	4.293	223.21	13.99	
		Symbol: PAET								

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(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
86.00	PAETEC HOLDING CORP		1/19/10	4.032	346.71	11/4/10	4.282	369.15	22.44	
	Symbol: PAET									
263.00	PAETEC HOLDING CORP		1/19/10	4.031	1,060.28	12/20/10	3.960	1,041.46	(18.82)	
	Symbol: PAET									
186.00	PAETEC HOLDING CORP		1/20/10	3.727	693.28	12/20/10	3.960	736.55	43.27	
	Symbol: PAET									
157.00	PAETEC HOLDING CORP		1/21/10	3.771	592.09	12/20/10	3.960	621.71	29.62	
	Symbol: PAET									
144.00	PAETEC HOLDING CORP		1/22/10	3.595	517.62	12/20/10	3.960	570.23	52.61	
	Symbol: PAET									
184.00	PAETEC HOLDING CORP		2/26/10	3.937	724.48	12/20/10	3.960	728.63	4.15	
	Symbol: PAET									
297.00	PAETEC HOLDING CORP		3/1/10	4.023	1,194.74	12/20/10	3.960	1,176.10	(18.64)	
	Symbol: PAET									
105.00	PAETEC HOLDING CORP		5/19/10	4.408	462.84	12/20/10	3.960	415.79	(47.05)	
	Symbol: PAET									
Sub Total of Security				:	7,578.41			7,732.05	153.64	0.00
50.00	PENN NATIONAL GAMING INC		12/9/10	36.334	1,816.71	12/20/10	33.794	1,689.72	(126.99)	
	Symbol: PENN									
17.00	PETROHAWK ENERGY CORPORATION		2/28/08	18.045	306.76	8/27/10	14.879	252.95	(53.81)	
	Symbol: HK									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
13.00	PETROHAWK ENERGY CORPORATION		3/13/08	18.166	236.16	8/27/10	14.880	193.44		(42.72)
		Symbol: HK								
29.00	PETROHAWK ENERGY CORPORATION		3/13/08	18.166	526.81	9/24/10	15.150	439.34		(87.47)
		Symbol: HK								
38.00	PETROHAWK ENERGY CORPORATION		3/13/08	18.166	690.30	11/1/10	17.604	668.97		(21.33)
		Symbol: HK								
36.00	PETROHAWK ENERGY CORPORATION		3/13/08	18.166	653.97	11/4/10	16.819	605.50		(48.47)
		Symbol: HK								
10.00	PETROHAWK ENERGY CORPORATION		5/7/08	25.637	256.37	11/4/10	16.820	168.20		(88.17)
		Symbol: HK								
57.00	PETROHAWK ENERGY CORPORATION		5/7/08	25.637	1,461.29	12/20/10	18.763	1,069.50		(391.79)
		Symbol: HK								
32.00	PETROHAWK ENERGY CORPORATION		2/27/09	17.009	544.28	12/20/10	18.763	600.42		56.14
		Symbol: HK								
69.00	PETROHAWK ENERGY CORPORATION		8/5/09	23.201	1,600.90	12/20/10	18.763	1,294.66		(306.24)
		Symbol: HK								
70.00	PETROHAWK ENERGY CORPORATION		9/8/09	22.274	1,559.19	12/20/10	18.763	1,313.42		(245.77)
		Symbol: HK								
71.00	PETROHAWK ENERGY CORPORATION		9/22/09	25.191	1,788.58	12/20/10	18.763	1,332.19		(456.39)
		Symbol: HK								
66.00	PETROHAWK ENERGY CORPORATION		12/16/09	24.121	1,591.98	12/20/10	18.763	1,238.37		(353.61)
		Symbol: HK								

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
13.00	PETROHAWK ENERGY CORPORATION		5/6/10	20.005	260.07	12/20/10	18.763	243.92	(16.15)	
Symbol: HK										
Sub Total of Security										
67.00	PHARMACEUTICAL PRODUCT DEVELOPMENT INC		5/14/09	20.248	1,356.63	7/15/10	27.553	1,846.02		(2,039.63)
Symbol: PPDI										
25.00	PHARMACEUTICAL PRODUCT DEVELOPMENT INC		5/14/09	20.248	506.20	8/27/10	23.620	590.49		84.29
Symbol: PPDI										
8.00	PHARMACEUTICAL PRODUCT DEVELOPMENT INC		5/14/09	20.249	161.99	9/24/10	25.110	200.88		38.89
Symbol: PPDI										
27.00	PHARMACEUTICAL PRODUCT DEVELOPMENT INC		5/15/09	20.025	540.68	9/24/10	25.109	677.95		137.27
Symbol: PPDI										
22.00	PHARMACEUTICAL PRODUCT DEVELOPMENT INC		5/15/09	20.025	440.56	11/1/10	25.850	568.69		128.13
Symbol: PPDI										
21.00	PHARMACEUTICAL PRODUCT DEVELOPMENT INC		5/15/09	20.025	420.53	11/4/10	25.690	539.48		118.95
Symbol: PPDI										
9.00	PHARMACEUTICAL PRODUCT DEVELOPMENT INC		5/20/09	19.152	172.37	11/4/10	25.689	231.20		58.83
Symbol: PPDI										
63.00	PHARMACEUTICAL PRODUCT DEVELOPMENT INC		5/20/09	19.152	1,206.58	12/20/10	26.470	1,667.58		461.00
Symbol: PPDI										

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
65.00	PHARMACEUTICAL PRODUCT DEVELOPMENT INC		6/10/09	20.622	1,340.46	12/20/10	26.470	1,720.52		380.06
		Symbol: PPDI								
75.00	PHARMACEUTICAL PRODUCT DEVELOPMENT INC		7/24/09	19.120	1,433.99	12/20/10	26.470	1,985.22		551.23
		Symbol: PPDI								
55.00	PHARMACEUTICAL PRODUCT DEVELOPMENT INC		2/26/10	20.315	1,117.35	12/20/10	26.469	1,455.82	338.47	
		Symbol: PPDI								
Sub Total of Security										
309.00	PHASE FORWARD INCORPORATED		2/12/10	11.350	3,507.15	4/16/10	16.791	5,188.33	1,681.18	2,448.04
		Cusip: 71721R406000								
285.00	PHASE FORWARD INCORPORATED		3/1/10	12.088	3,445.17	4/16/10	16.791	4,785.35	1,340.18	
		Cusip: 71721R406000								
151.00	PHASE FORWARD INCORPORATED		3/10/10	12.070	1,822.59	4/16/10	16.791	2,535.40	712.81	
		Cusip: 71721R406000								
Sub Total of Security										
11.00	PINNACLE ENTERTAINMENT INC		8/22/07	27.731	305.04	3/26/10	9.723	106.95	3,734.17	0.00
		Symbol: PNK								(198.08)
35.00	PINNACLE ENTERTAINMENT INC		11/7/07	28.733	1,005.65	3/26/10	9.723	340.31		(665.34)
		Symbol: PNK								
51.00	PINNACLE ENTERTAINMENT INC		11/7/07	28.733	1,465.38	3/29/10	9.599	489.56		(975.82)
		Symbol: PNK								

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Realized Gain/Loss Report

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(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
80.00	PINNACLE ENTERTAINMENT INC		4/16/08	13.025	1,041.99	3/29/10	9.599	767.94		(274.05)
		Symbol: PNK								
67.00	PINNACLE ENTERTAINMENT INC		4/16/08	13.025	872.67	4/26/10	12.788	856.82		(15.85)
		Symbol: PNK								
103.00	PINNACLE ENTERTAINMENT INC		4/18/08	14.209	1,463.49	4/26/10	12.788	1,317.20		(146.29)
		Symbol: PNK								
22.00	PINNACLE ENTERTAINMENT INC		4/18/08	14.209	312.59	4/28/10	13.385	294.46		(18.13)
		Symbol: PNK								
132.00	PINNACLE ENTERTAINMENT INC		10/3/08	6.191	817.25	4/28/10	13.384	1,766.74		949.49
		Symbol: PNK								
72.00	PINNACLE ENTERTAINMENT INC		10/3/08	6.191	445.77	5/6/10	13.821	995.14		549.37
		Symbol: PNK								
36.00	PINNACLE ENTERTAINMENT INC		10/3/08	6.191	222.89	5/10/10	13.348	480.53		257.64
		Symbol: PNK								
79.00	PINNACLE ENTERTAINMENT INC		8/21/09	10.196	805.51	5/10/10	13.348	1,054.51	249.00	
		Symbol: PNK								
72.00	PINNACLE ENTERTAINMENT INC		8/21/09	10.196	734.13	8/27/10	10.460	753.10		18.97
		Symbol: PNK								
8.00	PINNACLE ENTERTAINMENT INC		8/21/09	10.196	81.57	9/24/10	10.980	87.92		6.35
		Symbol: PNK								
12.00	PINNACLE ENTERTAINMENT INC		9/11/09	9.603	115.23	9/24/10	10.989	131.87		16.64
		Symbol: PNK								

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP /720-04917

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
43.00	PINNACLE ENTERTAINMENT INC		9/11/09	9.602	412.89	11/1/10	13.030	560.28		147.39
	Symbol: PINK									
52.00	PINNACLE ENTERTAINMENT INC		9/11/09	9.602	499.31	11/4/10	13.940	724.86		225.55
	Symbol: PINK									
70.00	PINNACLE ENTERTAINMENT INC		9/11/09	9.602	672.14	12/20/10	13.920	974.42		302.28
	Symbol: PINK									
308.00	PINNACLE ENTERTAINMENT INC		1/4/10	9.306	2,866.40	12/20/10	13.920	4,287.44	1,421.04	
	Symbol: PINK									
Sub Total of Security										
66.00	PMC-SIERRA INC		3/5/07	6.220	410.52	8/27/10	7.250	478.49	1,670.04	180.11
	Symbol: PMCS									67.97
49.00	PMC-SIERRA INC		3/5/07	6.220	304.78	9/24/10	7.360	360.63		55.85
	Symbol: PMCS									
22.00	PMC-SIERRA INC		3/5/07	6.220	136.84	11/1/10	7.570	166.53		29.69
	Symbol: PMCS									
72.00	PMC-SIERRA INC		3/5/07	6.220	447.84	11/4/10	7.860	565.90		118.06
	Symbol: PMCS									
15.00	PMC-SIERRA INC		11/9/07	7.418	111.27	11/4/10	7.860	117.90		6.63
	Symbol: PMCS									
314.00	PMC-SIERRA INC		11/9/07	7.418	2,329.27	12/20/10	8.270	2,596.92		267.65
	Symbol: PMCS									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
253.00	PMC-SIERRA INC		1/28/08	4.760	1,204.28	12/20/10	8.270	2,092.42		888.14
Symbol: PMCS										
Sub Total of Security										
46.00	PROLOGIS SH BEN INT		9/30/09	11.936	549.05	8/27/10	10.830	498.17	0.00	1,433.99
Symbol: PLD										
54.00	PROLOGIS SH BEN INT		9/30/09	11.936	644.54	9/24/10	11.420	616.66	(27.88)	
Symbol: PLD										
22.00	PROLOGIS SH BEN INT		9/30/09	11.936	262.59	11/1/10	13.690	301.17		38.58
Symbol: PLD										
56.00	PROLOGIS SH BEN INT		9/30/09	11.936	668.41	11/4/10	13.930	780.06		111.65
Symbol: PLD										
111.00	PROLOGIS SH BEN INT		9/30/09	11.936	1,324.88	12/20/10	14.183	1,574.31		249.43
Symbol: PLD										
254.00	PROLOGIS SH BEN INT		10/2/09	11.057	2,808.53	12/20/10	14.183	3,602.47		793.94
Symbol: PLD										
Sub Total of Security										
4.00	RANGE RESOURCES CORP		10/6/08	28.168	112.67	2/16/10	52.668	210.67	(78.76)	1,193.60
Symbol: RRC										
30.00	RANGE RESOURCES CORP		5/4/09	43.645	1,309.35	2/16/10	52.669	1,580.06	270.71	
Symbol: RRC										
1.00	RANGE RESOURCES CORP		5/4/09	43.650	43.65	6/3/10	50.660	50.66		7.01
Symbol: RRC										

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:52 am
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AE: HERSHEY, MICHAEL B. AE #: 018R

Account: Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
28.00	RANGE RESOURCES CORP		5/6/09	44.837	1,255.43	6/3/10	50.659	1,418.45		163.02
	Symbol: RRC									
11.00	RANGE RESOURCES CORP		6/3/09	44.400	488.40	6/3/10	50.658	557.24	68.84	
	Symbol: RRC									
4.00	RANGE RESOURCES CORP		6/3/09	44.400	177.60	9/24/10	36.140	144.56		(33.04)
	Symbol: RRC									
18.00	RANGE RESOURCES CORP		6/3/09	44.401	799.21	8/27/10	33.869	609.64		(189.57)
	Symbol: RRC									
11.00	RANGE RESOURCES CORP		11/27/09	48.028	528.31	9/24/10	36.139	397.53	(130.78)	
	Symbol: RRC									
22.00	RANGE RESOURCES CORP		11/27/09	48.028	1,056.62	11/1/10	39.099	860.18	(196.44)	
	Symbol: RRC									
5.00	RANGE RESOURCES CORP		11/27/09	48.028	240.14	11/4/10	38.738	193.69	(46.45)	
	Symbol: RRC									
5.00	RANGE RESOURCES CORP		11/27/09	48.028	240.14	12/20/10	42.846	214.23		(25.91)
	Symbol: RRC									
110.00	RANGE RESOURCES CORP		7/1/10	40.023	4,402.54	12/20/10	42.845	4,712.98	310.44	
	Symbol: RRC									
15.00	RANGE RESOURCES CORP		7/6/10	39.223	588.34	12/20/10	42.845	642.67	54.33	
	Symbol: RRC									

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Due to the reporting requirements of some financial transactions, the information on this report may not match the 1099.

Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
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LONG TRANSACTIONS

Common Stock

20.00	RANGE RESOURCES CORP		7/6/10	39.223	784.45	12/27/10	44.754	895.08	110.63	
Symbol RRC										
:										
Sub Total of	Security									
107.00	REGAL ENTERTAINMENT GROUP CL A		11/1/06	20.320	2,174.24	2/9/10	14.769	1,580.25	441.28	19.51 (593.99)
Symbol: RGC										
78.00	REGAL ENTERTAINMENT GROUP CL A		7/11/08	15.063	1,174.90	2/9/10	14.769	1,151.96		(22.94)
Symbol: RGC										
42.00	REGAL ENTERTAINMENT GROUP CL A		7/15/08	15.305	642.80	2/9/10	14.769	620.29		(22.51)
Symbol: RGC										
121.00	REGAL ENTERTAINMENT GROUP CL A		7/30/09	13.014	1,574.72	2/9/10	14.769	1,787.01	212.29	
Symbol: RGC										
:										
Sub Total of	Security									
241.00	REGIONS FINANCIAL CORP NEW		5/29/09	3.988	961.13	4/20/10	8.639	2,082.08	212.29	(639.44)
Symbol: RF										
98.00	REGIONS FINANCIAL CORP NEW		5/29/09	3.988	390.83	8/27/10	6.560	642.86		252.03
Symbol: RF										
62.00	REGIONS FINANCIAL CORP NEW		5/29/09	3.988	247.26	9/24/10	6.900	427.79		180.53
Symbol: RF										
54.00	REGIONS FINANCIAL CORP NEW		5/29/09	3.988	215.36	11/1/10	6.300	340.19		124.83
Symbol: RF										
123.00	REGIONS FINANCIAL CORP NEW		5/29/09	3.988	490.54	11/4/10	6.424	790.10		299.56
Symbol: RF										

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:52 am
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AE : HERSHEY, MICHAEL B.

AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
26.00	REGIONS FINANCIAL CORP NEW		5/29/08	3.988	103.69	12/20/10	6.321	164.35		60.66
		Symbol: RF								
671.00	REGIONS FINANCIAL CORP NEW		6/19/09	4.161	2,792.03	12/20/10	6.321	4,241.45		1,449.42
		Symbol: RF								
28.00	REGIONS FINANCIAL CORP NEW		7/21/09	3.578	100.18	12/20/10	6.321	176.99		76.81
		Symbol: RF								
:										
Sub Total of Security					5,301.02			8,865.81	1,120.95	2,443.84
7.00	SAKS INC		4/23/10	10.031	70.22	8/27/10	6.909	48.36	(21.86)	
		Symbol: SKS								
58.00	SAKS INC		4/23/10	10.032	581.86	9/24/10	8.650	501.69	(80.17)	
		Symbol: SKS								
301.00	SAKS INC		4/23/10	10.032	3,019.67	9/24/10	8.640	2,600.56	(419.11)	
		Symbol: SKS								
59.00	SAKS INC		4/23/10	10.032	591.89	9/27/10	8.512	502.20	(89.69)	
		Symbol: SKS								
232.00	SAKS INC		7/13/10	8.043	1,866.02	9/27/10	8.512	1,974.77	108.75	
		Symbol: SKS								
:										
Sub Total of Security					6,129.66			5,627.58	(502.08)	0.00
6.00	SAVVIS INC		11/28/07	32.000	192.00	8/27/10	18.040	108.24		(83.76)
		Symbol: SVVS								
3.00	SAVVIS INC		12/6/07	28.960	86.88	11/1/10	23.830	71.49		(15.39)
		Symbol: SVVS								

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Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
41.00	SAVVIS INC		12/6/07	28.959	1,187.33	8/27/10	18.040	739.62		(447.71)
	Symbol: SVVS									
46.00	SAVVIS INC		12/6/07	28.959	1,332.13	9/24/10	21.910	1,007.84		(324.29)
	Symbol SVVS									
19.00	SAVVIS INC		12/14/07	26.504	503.58	11/1/10	23.829	452.76		(50.82)
	Symbol. SVVS									
40.00	SAVVIS INC		12/14/07	26.504	1,060.17	12/3/10	27.696	1,107.84		47.67
	Symbol. SVVS									
41.00	SAVVIS INC		12/14/07	26.504	1,086.68	11/4/10	24.260	994.64		(92.04)
	Symbol: SVVS									
37.00	SAVVIS INC		4/7/08	19.367	716.58	12/3/10	27.696	1,024.75		308.17
	Symbol. SVVS									
94.00	SAVVIS INC		4/7/08	19.367	1,820.51	12/20/10	25.647	2,410.82		590.31
	Symbol. SVVS									
62.00	SAVVIS INC		4/28/08	19.804	1,227.85	12/20/10	25.647	1,590.12		362.27
	Symbol: SVVS									
124.00	SAVVIS INC		12/17/09	13.644	1,691.88	12/20/10	25.647	3,180.23		1,488.35
	Symbol. SVVS									
12.00	SAVVIS INC		7/26/10	16.934	203.21	12/20/10	25.647	307.77	104.56	
	Symbol: SVVS									
Sub Total of Security				:	11,108.80			12,996.12	104.56	1,782.76

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Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
48.00	SBA COMMUNICATIONS CORP CL A		11/16/05	16.510	792.48	1/19/10	36.650	1,759.22		966.74
	Symbol: SBAC									
54.00	SBA COMMUNICATIONS CORP CL A		11/16/05	16.510	891.54	4/8/10	35.905	1,938.89		1,047.35
	Symbol: SBAC									
11.00	SBA COMMUNICATIONS CORP CL A		11/16/05	16.510	181.61	8/27/10	36.609	402.70		221.09
	Symbol: SBAC									
24.00	SBA COMMUNICATIONS CORP CL A		11/16/05	16.510	396.24	9/24/10	39.899	957.58		581.34
	Symbol: SBAC									
11.00	SBA COMMUNICATIONS CORP CL A		11/16/05	16.510	181.61	11/1/10	39.539	434.93		253.32
	Symbol: SBAC									
11.00	SBA COMMUNICATIONS CORP CL A		11/16/05	16.510	181.61	11/4/10	38.839	427.23		245.62
	Symbol: SBAC									
7.00	SBA COMMUNICATIONS CORP CL A		11/16/05	16.510	115.57	12/20/10	39.580	277.06		161.49
	Symbol: SBAC									
130.00	SBA COMMUNICATIONS CORP CL A		11/8/06	27.310	3,550.27	12/20/10	39.580	5,145.44		1,595.17
	Symbol: SBAC									
Sub Total of Security										
48.00	SMITH INTERNATIONAL INC		10/29/09	28.947	1,389.44	2/19/10	37.047	1,778.26	0.00	5,052.12
	Cusip: 832110100000									
115.00	SMITH INTERNATIONAL INC		10/29/09	28.947	3,328.87	2/22/10	40.055	4,606.36	1,277.49	
	Cusip: 832110100000									

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
53.00	SMITH INTERNATIONAL INC		11/11/09	28.963	1,588.02	2/22/10	40.055	2,122.93	534.91	
	Cusip: 832110100000									
64.00	SMITH INTERNATIONAL INC		11/17/09	27.963	1,789.64	2/22/10	40.055	2,563.54	773.90	
	Cusip: 832110100000									
60.00	SMITH INTERNATIONAL INC		1/20/10	30.099	1,805.96	2/22/10	40.055	2,403.31	597.35	
	Cusip: 832110100000									
Sub Total of Security										
32.00	SMITHFIELD FOODS INC		9/18/09	13.866	443.72	8/27/10	16.210	518.71	74.99	0.00
	Symbol: SFD									
35.00	SMITHFIELD FOODS INC		9/18/09	13.866	485.32	9/24/10	16.420	574.69	89.37	
	Symbol: SFD									
22.00	SMITHFIELD FOODS INC		9/18/09	13.866	305.06	11/1/10	16.740	368.27	63.21	
	Symbol: SFD									
41.00	SMITHFIELD FOODS INC		9/18/09	13.866	568.52	11/4/10	17.230	706.41	137.89	
	Symbol: SFD									
119.00	SMITHFIELD FOODS INC		9/18/09	13.866	1,650.11	12/20/10	20.473	2,436.24	786.13	
	Symbol: SFD									
99.00	SMITHFIELD FOODS INC		11/11/09	17.060	1,688.90	12/20/10	20.473	2,026.79	337.89	
	Symbol: SFD									
37.00	SMITHFIELD FOODS INC		1/15/10	16.517	611.12	12/20/10	20.472	757.48	146.36	
	Symbol: SFD									
Sub Total of Security										
					5,752.75			7,388.59	221.35	1,414.49

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Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
111.00	SUNTRUST BANKS INC		5/29/09	13.001	1,443.08	1/20/10	23.507	2,609.33	1,166.25	
	Symbol: STI									
55.00	SUNTRUST BANKS INC		6/1/09	13.247	728.56	1/20/10	23.507	1,292.91	564.35	
	Symbol: STI									
163.00	SUNTRUST BANKS INC		6/1/09	13.247	2,159.20	1/21/10	25.019	4,078.13	1,918.93	
	Symbol: STI									
37.00	SUNTRUST BANKS INC		6/1/09	13.246	490.12	1/22/10	24.852	919.51	429.39	
	Symbol: STI									
31.00	SUNTRUST BANKS INC		6/2/09	14.360	445.17	1/22/10	24.852	770.40	325.23	
	Symbol: STI									
81.00	SUNTRUST BANKS INC		8/5/09	16.862	1,365.86	1/22/10	24.852	2,012.98	647.12	
	Symbol: STI									
66.00	SUNTRUST BANKS INC		6/19/09	16.245	1,072.17	1/22/10	24.852	1,640.20	568.03	
	Symbol: STI									
Sub Total of Security			:		7,704.16			13,323.46	5,619.30	0.00
410.00	SYNOVUS FINANCIAL CORP		9/15/09	4.221	1,730.45	8/27/10	2.160	885.58	(844.87)	
	Symbol: SNV									
189.00	SYNOVUS FINANCIAL CORP		9/15/09	4.221	797.69	9/24/10	2.483	469.37		(328.32)
	Symbol: SNV									
40.00	SYNOVUS FINANCIAL CORP		9/17/09	3.925	157.01	9/24/10	2.484	99.34		(57.67)
	Symbol: SNV									

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(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:52 am
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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
438.00	SYNOVUS FINANCIAL CORP		9/17/09	3.925	1,719.28	11/1/10	2.214	969.76		(749.52)
		Symbol: SNV								
73.00	SYNOVUS FINANCIAL CORP		9/17/09	3.925	286.55	11/4/10	2.075	151.44		(135.11)
		Symbol: SNV								
201.00	SYNOVUS FINANCIAL CORP		9/17/09	4.008	805.61	11/4/10	2.074	416.96		(388.65)
		Symbol: SNV								
428.00	SYNOVUS FINANCIAL CORP		9/17/09	4.008	1,715.42	12/20/10	2.541	1,087.46		(627.96)
		Symbol: SNV								
485.00	SYNOVUS FINANCIAL CORP		10/2/09	3.534	1,714.18	12/20/10	2.541	1,232.28		(481.90)
		Symbol: SNV								
463.00	SYNOVUS FINANCIAL CORP		10/21/09	3.350	1,551.00	12/20/10	2.541	1,176.38		(374.62)
		Symbol: SNV								
533.00	SYNOVUS FINANCIAL CORP		10/23/09	3.012	1,605.18	12/20/10	2.541	1,354.24		(250.94)
		Symbol: SNV								
668.00	SYNOVUS FINANCIAL CORP		10/30/09	2.332	1,557.84	12/20/10	2.541	1,697.24		139.40
		Symbol: SNV								
99.00	SYNOVUS FINANCIAL CORP		4/28/10	3.189	315.71	12/20/10	2.541	251.54	(64.17)	
		Symbol: SNV								
:										
Sub Total of Security					13,955.92			9,791.59	(909.04)	(3,255.29)
34.00	V F CORP		10/17/08	55.807	1,897.43	6/4/10	74.446	2,531.16		633.73
		Symbol: VFC								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
8.00	V F CORP		10/17/08	55.808	446.46	6/8/10	73.433	587.46		141.00
		Symbol: VFC								
22.00	V F CORP		10/24/08	47.733	1,050.13	6/8/10	73.432	1,615.50		565.37
		Symbol VFC								
20.00	V F CORP		4/29/09	58.604	1,172.08	6/8/10	73.432	1,468.64		296.56
		Symbol: VFC								
:										
Sub Total of Security					4,566.10			6,202.76	0.00	1,636.66
159.00	VALUECLICK INC		2/26/08	20.845	3,314.39	6/3/10	11.499	1,828.37		(1,486.02)
		Symbol: VCLK								
61.00	VALUECLICK INC		4/23/08	18.855	1,150.14	9/24/10	13.780	840.56		(309.58)
		Symbol. VCLK								
35.00	VALUECLICK INC		4/23/08	18.855	659.91	6/3/10	11.499	402.47		(257.44)
		Symbol. VCLK								
18.00	VALUECLICK INC		4/23/08	18.854	339.38	8/27/10	11.428	205.73		(133.65)
		Symbol: VCLK								
26.00	VALUECLICK INC		4/23/08	18.855	490.22	11/4/10	15.474	402.33		(87.89)
		Symbol: VCLK								
27.00	VALUECLICK INC		4/23/08	18.855	509.08	11/1/10	13.780	372.05		(137.03)
		Symbol VCLK								
100.00	VALUECLICK INC		4/24/08	19.681	1,968.11	11/4/10	15.474	1,547.42		(420.69)
		Symbol: VCLK								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
29.00	VALUECLICK INC		4/24/08	19.681	570.75	12/1/10	15.748	456.68		(114.07)
108.00	VALUECLICK INC	Symbol: VCLK	7/23/08	10.453	1,128.97	12/15/10	16.251	1,755.13		626.16
20.00	VALUECLICK INC	Symbol: VCLK	7/23/08	10.454	209.07	12/1/10	15.747	314.95		105.88
110.00	VALUECLICK INC	Symbol: VCLK	7/23/08	10.453	1,149.87	12/20/10	15.902	1,749.25		599.38
186.00	VALUECLICK INC	Symbol: VCLK	9/11/08	10.874	2,022.55	12/20/10	15.902	2,957.82		935.27
34.00	VALUECLICK INC	Symbol: VCLK	4/21/10	10.443	355.05	12/20/10	15.902	540.67	185.62	
Sub Total of Security										
5.00	VARIAN MEDICAL SYSTEMS INC		10/9/09	40.082	200.41	8/27/10	53.988	269.94	185.62	(679.68)
9.00	VARIAN MEDICAL SYSTEMS INC	Symbol: VAR	10/9/09	40.082	360.74	9/24/10	60.478	544.31	183.57	
5.00	VARIAN MEDICAL SYSTEMS INC	Symbol: VAR	10/9/09	40.082	200.41	11/1/10	62.858	314.29		113.88
12.00	VARIAN MEDICAL SYSTEMS INC	Symbol: VAR	10/9/08	40.083	480.99	11/4/10	64.088	769.06		288.07
		Symbol VAR								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
67.00	VARIAN MEDICAL SYSTEMS INC		10/9/09	40.083	2,685.55	12/20/10	70.289	4,709.35		2,023.80
		Symbol: VAR								
Sub Total of Security										
82.00	VERISIGN INC		8/5/09	20.536	1,683.92	4/30/10	27.337	2,241.66	253.10	2,425.75
		Symbol: VRSN							557.74	
74.00	VERISIGN INC		8/5/09	20.536	1,519.63	5/10/10	26.186	1,937.80	418.17	
		Symbol: VRSN							477.79	
64.00	VERISIGN INC		8/5/09	20.536	1,314.28	5/28/10	28.001	1,792.07	477.79	
		Symbol: VRSN							33.57	
4.00	VERISIGN INC		8/5/08	20.535	82.14	6/3/10	28.928	115.71	659.76	
		Symbol: VRSN							114.91	
67.00	VERISIGN INC		8/7/09	19.079	1,278.30	6/3/10	28.926	1,938.06	410.12	
		Symbol: VRSN							216.10	
11.00	VERISIGN INC		8/7/09	19.079	209.87	6/16/10	29.525	324.78	593.96	
		Symbol: VRSN								
47.00	VERISIGN INC		8/19/09	20.799	977.56	6/16/10	29.525	1,387.68		
		Symbol: VRSN								
27.00	VERISIGN INC		8/19/09	20.799	561.57	6/22/10	28.803	777.67		
		Symbol: VRSN								
74.00	VERISIGN INC		9/3/09	20.776	1,537.45	6/22/10	28.803	2,131.41		
		Symbol: VRSN								
Sub Total of Security										
					9,164.72			12,646.84	3,482.12	0.00

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
5.00	WALTER ENERGY INC NEW		11/2/10	89.610	448.05	11/4/10	94.228	471.14	23.09	
		Symbol: WLT								
19.00	WALTER ENERGY INC NEW		11/2/10	89.610	1,702.59	12/20/10	118.758	2,256.40	553.81	
		Symbol: WLT								
16.00	WALTER ENERGY INC NEW		11/3/10	88.818	1,421.08	12/20/10	118.758	1,900.13	479.05	
		Symbol: WLT								
8.00	WALTER ENERGY INC NEW		11/16/10	90.595	724.76	12/30/10	129.396	1,035.17	310.41	
		Symbol: WLT								
2.00	WALTER ENERGY INC NEW		11/16/10	90.595	181.19	12/20/10	118.755	237.51	56.32	
		Symbol: WLT								
Sub Total of Security				:	4,477.67			5,900.35	1,422.68	0.00
56.00	WET SEAL INC-CL A		9/17/09	3.743	209.58	3/31/10	4.802	268.90	59.32	
		Symbol: WTSLA								
209.00	WET SEAL INC-CL A		9/17/09	3.742	782.16	4/1/10	4.746	991.85	209.69	
		Symbol: WTSLA								
152.00	WET SEAL INC-CL A		9/18/09	3.949	600.25	4/1/10	4.746	721.35	121.10	
		Symbol: WTSLA								
177.00	WET SEAL INC-CL A		9/18/09	3.949	698.97	8/27/10	3.062	542.05	(156.92)	
		Symbol: WTSLA								
71.00	WET SEAL INC-CL A		9/18/09	3.949	280.38	9/24/10	3.370	239.26	(41.12)	
		Symbol: WTSLA								

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
132.00	WET SEAL INC-CL A		9/18/09	3.949	521.27	11/1/10	3.514	463.85		(57.42)
	Symbol: WTSLSA									
85.00	WET SEAL INC-CL A		9/18/09	3.949	335.66	11/4/10	3.393	288.39		(47.27)
	Symbol: WTSLSA									
115.00	WET SEAL INC-CL A		9/23/09	3.952	454.47	11/4/10	3.393	390.17		(64.30)
	Symbol: WTSLSA									
157.00	WET SEAL INC-CL A		9/23/09	3.952	620.45	12/20/10	3.743	587.64		(32.81)
	Symbol: WTSLSA									
206.00	WET SEAL INC-CL A		9/24/09	3.855	794.05	12/20/10	3.743	771.04		(23.01)
	Symbol: WTSLSA									
460.00	WET SEAL INC-CL A		9/29/09	3.892	1,790.18	12/20/10	3.743	1,721.74		(68.44)
	Symbol: WTSLSA									
312.00	WET SEAL INC-CL A		10/2/09	3.718	1,159.89	12/20/10	3.743	1,167.79		7.90
	Symbol: WTSLSA									
Sub Total of Security										
25.00	WRIGHT MEDICAL GROUP INC		8/17/09	15.792	394.81	8/27/10	13.620	340.49	233.19	(326.47)
	Symbol: WMGI									
54.00	WRIGHT MEDICAL GROUP INC		8/17/09	15.792	852.79	9/24/10	14.490	782.44		(70.35)
	Symbol: WMGI									
10.00	WRIGHT MEDICAL GROUP INC		8/17/09	15.792	157.92	11/1/10	13.119	131.19		(26.73)
	Symbol: WMGI									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
1.00	WRIGHT MEDICAL GROUP INC		8/18/09	16.430	16.43	11/11/10	13.120	13.12		(3.31)
		Symbol: WMGI								
24.00	WRIGHT MEDICAL GROUP INC		8/18/09	16.435	394.43	11/4/10	13.010	312.23		(82.20)
		Symbol: WMGI								
172.00	WRIGHT MEDICAL GROUP INC		8/18/09	16.434	2,826.72	12/20/10	15.123	2,601.15		(225.57)
		Symbol: WMGI								
109.00	WRIGHT MEDICAL GROUP INC		8/27/09	15.907	1,733.88	12/20/10	15.123	1,648.40		(85.48)
		Symbol: WMGI								
28.00	WRIGHT MEDICAL GROUP INC		10/9/09	17.634	493.75	12/20/10	15.123	423.45		(70.30)
		Symbol: WMGI								
:										
Sub Total of Security					6,870.73			6,252.47	0.00	(618.26)
95.00	ZIONS BANCORPORATION		8/11/09	16.198	1,538.78	3/3/10	18.578	1,764.91	226.13	
		Symbol: ZION								
77.00	ZIONS BANCORPORATION		8/11/09	16.198	1,247.22	4/20/10	26.112	2,010.60	763.38	
		Symbol: ZION								
67.00	ZIONS BANCORPORATION		8/11/09	16.198	1,085.24	5/10/10	27.620	1,850.55	765.31	
		Symbol: ZION								
10.00	ZIONS BANCORPORATION		8/11/09	16.198	161.98	8/27/10	18.669	186.69		24.71
		Symbol: ZION								
27.00	ZIONS BANCORPORATION		9/2/09	16.401	442.82	8/27/10	18.670	504.08	61.26	
		Symbol: ZION								

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(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman PENN CAP / 720-04917

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
36.00	ZIONS BANCORPORATION		9/2/09	16.401	590.43	9/24/10	20.709	745.54		155.11
		Symbol: ZION								
13.00	ZIONS BANCORPORATION		9/2/09	16.401	213.21	11/1/10	20.629	268.18		54.97
		Symbol: ZION								
32.00	ZIONS BANCORPORATION		9/2/09	16.401	524.82	11/4/10	21.150	676.79		151.97
		Symbol: ZION								
18.00	ZIONS BANCORPORATION		9/11/09	16.011	288.20	11/4/10	21.149	380.69		92.49
		Symbol: ZION								
84.00	ZIONS BANCORPORATION		9/11/09	16.011	1,344.93	12/20/10	22.491	1,889.26		544.33
		Symbol: ZION								
105.00	ZIONS BANCORPORATION		10/14/09	18.282	1,919.62	12/20/10	22.491	2,361.58		441.96
		Symbol: ZION								
76.00	ZIONS BANCORPORATION		5/19/10	25.384	1,929.18	12/20/10	22.491	1,709.33	(219.85)	
		Symbol: ZION								

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(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman PENN CAP / 720-04917
Home :
Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
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LONG TRANSACTIONS

Common Stock

12.00	ZIONS BANCORPORATION		7/1/10	21.502	258.02	12/20/10	22.491	269.89	11.87	
					11,544.45			14,618.09	1,608.10	1,465.54
	Sub Total of Security							1,060,597.90	114,553.14	76,563.36
	Sub Total of Common Stock				869,481.40			1,060,597.90	114,553.14	76,563.36
	Sub Total of LONG TRANSACTIONS				869,481.40			132		
	Add : Cash in lieu							1,060,597.90		
	Grand Total:				869,481.40			1,060,730		76,563.36

Symbol: ZION

Add: Dec 2009 Trades settled January 2010:

8,500 Constellation Brands 5/1/09
2,200 Constellation Brands 5/10/09

Less: Dec 2010 Trades settled January 2011:
8,000 Abercrombie & Fitch (P.S) 5/18/10
9,000 Abercrombie & Fitch (P.S) 5/19/10
8,000 Walter Energy Inc 11/10/10

(307.19) > 12/09/10 (465.81) < 158.62 >
(336.55) > 12/29/10 (524.04) < 187.49 >
(724.76) > 12/30/10 (1,035.17) < 310.41 >
869,365.71 114,358.67 76,563.36

NET = 190,922.03
per BL

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:49 am
Page 1 of 11

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman CONGRESS / 720-03095

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
40.00	***ACCENTURE PLC IRELAND SHS CL A		1/19/07	36.725	1,468.98	1/22/10	42.281	1,691.24		222.26
197.00	***ACCENTURE PLC IRELAND SHS CL A	Symbol: ACN	1/19/07	36.725	7,234.73	12/20/10	48.666	9,587.23		2,352.50
		Symbol: ACN								
Sub Total of Security										
110.00	***CANADIAN NATIONAL RAILWAY CO	Symbol: CNI	6/18/09	42.188	4,640.65	12/20/10	66.252	7,287.76	0.00	2,647.11
60.00	***CANADIAN NATIONAL RAILWAY CO	Symbol: CNI	6/18/09	42.188	2,531.26	7/30/10	62.833	3,769.99		1,238.73
		Symbol: CNI								
Sub Total of Security										
135.00	***SCHLUMBERGER LTD	Symbol: SLB	1/20/06	61.106	8,249.28	12/20/10	81.669	11,025.26	0.00	2,775.98
175.00	***TRANSOCEAN LTD US LISTED	Symbol: RIG	9/21/09	84.806	14,841.03	4/29/10	79.379	13,891.41	(949.62)	
660.00	***VODAFONE GROUP PLC SPONSORED ADR NEW	Symbol: VOD	10/27/09	22.558	14,888.48	4/19/10	23.014	15,189.31	300.83	

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman CONGRESS / 720-03095
Home :
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
85.00	3M COMPANY		1/25/10	82.814	7,039.18	12/20/10	86.308	7,336.22	297.04	
		Symbol: MMM								
160.00	AMAZON.COM INC		8/12/08	87.344	13,975.02	3/18/10	131.338	21,014.08		7,039.06
		Symbol: AMZN								
155.00	APACHE CORP		3/4/09	56.465	8,752.04	6/4/10	89.477	13,868.94		5,116.90
		Symbol: APA								
11.00	APPLE INC		9/23/08	133.016	1,463.18	1/22/10	204.341	2,247.75		784.57
		Symbol: AAPL								
19.00	APPLE INC		9/23/08	133.016	2,527.31	6/24/10	271.185	5,152.52		2,625.21
		Symbol: AAPL								
29.00	APPLE INC		9/23/08	133.016	3,857.47	12/20/10	318.714	9,242.72		5,385.25
		Symbol: AAPL								
Sub Total of Security										
1,135.00	APPLIED MATERIALS INC		1/22/10	12.752	14,473.63	9/10/10	10.598	12,028.18	(2,445.45)	8,795.03
		Symbol: AMAT								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman CONGRESS / 720-03095

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
105.00	BECTON DICKINSON & CO		9/14/06	68.648	7,208.08	12/20/10	84.305	8,851.98		1,643.90
		Symbol: BDX								
154.00	BROADCOM CORP CL A		9/30/10	35.348	5,443.52	12/20/10	43.679	6,726.60	1,283.08	
		Symbol: BRCM								
130.00	CELGENE CORP		11/24/09	55.119	7,165.51	12/20/10	58.952	7,663.76		498.25
		Symbol: CELG								
52.00	CITRIX SYSTEMS INC		9/15/10	67.085	3,488.40	12/20/10	68.199	3,546.34	57.94	
		Symbol: CTXS								
24.00	CME GROUP INC		4/8/10	313.201	7,516.83	12/20/10	320.724	7,697.38	180.55	
		Symbol: CME								
95.00	COCA COLA CO		9/8/10	57.858	5,496.50	12/20/10	65.459	6,218.59	722.09	
		Symbol: KO								
95.00	COLGATE PALMOLIVE CO		10/6/06	62.944	5,979.68	12/20/10	80.809	7,676.82		1,697.14
		Symbol: CL								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY, MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman CONGRESS / 720-03095
Home :
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
120.00	COSTCO WHOLESALE CORP-NEW		10/10/08	52.437	6,292.38	12/20/10	72.172	8,660.61		2,368.23
		Symbol: COST								
50.00	DEERE & CO		3/18/10	59.785	2,989.24	10/26/10	76.922	3,846.08	856.84	
		Symbol DE								
100.00	DEERE & CO		3/18/10	59.785	5,978.48	12/20/10	82.028	8,202.76	2,224.28	
		Symbol: DE								
Sub Total of Security										
105.00	DEVON ENERGY CORPORATION NEW		6/10/10	66.769	7,010.74	12/20/10	73.259	7,692.17	681.43	0.00
		Symbol: DVN								
245.00	DR PEPPER SNAPPLE GROUP INC		3/9/10	33.743	8,267.13	12/20/10	37.765	9,252.51	985.38	
		Symbol: DPS								
230.00	ECOLAB INC		3/29/07	42.852	9,856.03	3/18/10	43.355	9,971.57		115.54
		Symbol: ECL								
100.00	ECOLAB INC		6/26/07	42.878	4,287.78	3/18/10	43.355	4,335.46		47.68
		Symbol: ECL								
Sub Total of Security										
					14,143.81			14,307.03	0.00	163.22

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Realized Gain/Loss Report

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman CONGRESS / 720-03095

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
340.00	EMC CORP-MASS		10/1/09	16.652	5,661.84	12/20/10	22.700	7,717.86		2,056.02
		Symbol: EMC								
150.00	EMERSON ELECTRIC CO		1/24/05	32.850	4,927.50	5/24/10	45.802	6,870.30		1,942.80
		Symbol: EMR								
240.00	EMERSON ELECTRIC CO		1/31/05	33.430	8,023.20	5/24/10	45.802	10,992.48		2,968.28
		Symbol: EMR								
Sub Total of Security										
70.00	EXPEDITORS INTERNATIONAL OF WASHINGTON INC		1/24/05	27.690	1,938.30	1/25/10	34.444	2,411.05	0.00	4,912.08
		Symbol: EXPD								472.75
270.00	EXPEDITORS INTERNATIONAL OF WASHINGTON INC		1/31/05	27.785	7,501.95	1/25/10	34.444	9,299.76		1,797.81
		Symbol: EXPD								
Sub Total of Security										
125.00	EXXON MOBIL CORP		7/9/10	58.486	7,312.05	12/20/10	72.022	9,002.72	0.00	2,270.56
		Symbol: XOM							1,690.67	
155.00	FASTENAL CO		4/21/10	53.702	8,323.76	12/20/10	59.601	9,238.16		914.40
		Symbol: FAST								

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Realized Gain/Loss Report

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(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY,MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman CONGRESS / 720-03095
Home :
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
105.00	FREEPORT MCMORAN COPPER & GOLD INC		10/2/09	63.568	6,674.63	12/20/10	114.394	12,011.37		5,336.74
		Symbol: FCX								
295.00	GILEAD SCIENCES INC		10/30/07	45.645	13,465.37	9/30/10	35.709	10,534.26		(2,931.11)
		Symbol: GILD								
31.00	GOOGLE INC CL A		1/30/09	338.988	10,508.62	7/9/10	466.155	14,450.82		3,942.20
		Symbol: GOOG								
130.00	HEWLETT PACKARD CO		8/2/07	47.801	6,214.16	12/20/10	41.992	5,458.99		(755.17)
		Symbol: HPQ								
260.00	HOSPIRA INC		6/24/10	57.296	14,896.96	7/29/10	51.280	13,332.73	(1,564.23)	
		Symbol: HSP								
155.00	INTERCONTINENTALEXCHA INC		7/30/09	96.931	15,024.32	8/17/10	98.391	15,250.62		226.30
		Symbol: ICE								
67.00	INTERNATIONAL BUSINESS MACHINES CORP		5/14/09	101.653	6,810.78	12/20/10	144.757	9,698.75		2,887.97
		Symbol: IBM								

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Realized Gain/Loss Report

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(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman CONGRESS / 720-03095

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
215.00	INTUIT INC		6/1/10	35.657	7,666.19	12/20/10	49.452	10,632.22	2,966.03	
		Symbol: INTU								
21.00	INTUITIVE SURGICAL INC NEW		8/26/10	273.180	5,736.79	12/20/10	266.605	5,598.71	(138.08)	
		Symbol: ISRG								
265.00	ITT CORPORATION		10/28/09	53.879	14,277.94	8/26/10	42.951	11,381.97	(2,895.97)	
		Symbol: ITT								
260.00	JOHNSON & JOHNSON		5/10/07	63.323	16,463.93	6/18/10	59.160	15,381.65		(1,082.28)
		Symbol: JNJ								
250.00	JOHNSON CONTROLS INC		4/20/10	34.295	8,573.67	12/20/10	38.972	9,743.08	1,169.41	
		Symbol: JCI								
165.00	JPMORGAN CHASE & CO FORMERLY J.P. MORGAN CHASE AND CO		8/17/10	37.918	6,256.52	12/20/10	40.132	6,621.84	365.32	
		Symbol: JPM								
300.00	JUNIPER NETWORKS		5/28/09	24.509	7,352.64	12/20/10	36.921	11,076.19		3,723.55
		Symbol: JNPR								

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Account : Loeb, Alex Shulman CONGRESS / 720-03095

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
175.00	KRAFT FOODS INC CL A		8/15/08	32.780	5,736.50	12/20/10	31.881	5,579.13		(157.37)
		Symbol: KFT								
575.00	LOWES COMPANIES INC		12/12/08	21.898	12,591.47	10/18/10	20.996	12,072.95		(518.52)
		Symbol: LOW								
55.00	MCDONALDS CORP		7/18/06	34.935	1,921.42	12/20/10	76.899	4,229.42		2,308.00
		Symbol: MCD								
40.00	MICROSOFT CORP		10/20/08	24.224	968.94	1/22/10	29.800	1,191.98		223.04
		Symbol: MSFT								
515.00	MICROSOFT CORP		10/20/08	24.224	12,475.16	4/7/10	29.221	15,048.61		2,573.45
		Symbol: MSFT								
Sub Total of Security			:		13,444.10			16,240.59	0.00	2,796.49
156.00	MONSANTO CO NEW		12/12/05	38.334	5,980.12	5/27/10	49.574	7,733.48		1,753.36
		Symbol: MON								
225.00	NIKE INC-CL B		11/16/05	43.038	9,683.56	1/22/10	63.826	14,380.77		4,677.21
		Symbol: NKE								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY, MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman CONGRESS / 720-03095
Home :
Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
195.00	QUALCOMM INC		7/8/08	47.066	9,177.91	12/20/10	49.640	9,679.71		501.80
		Symbol: QCOM								
265.00	QUEST DIAGNOSTICS INC		8/28/09	54.827	14,529.08	4/19/10	60.021	15,905.61	1,376.53	
		Symbol: DGX								
125.00	SMUCKER J M COMPANY NEW		12/3/09	59.874	7,484.26	12/20/10	65.542	8,192.74		708.48
		Symbol: SJM								
275.00	STARBUCKS CORP		6/21/10	27.945	7,684.90	12/20/10	32.692	8,990.42	1,305.52	
		Symbol: SBUX								
130.00	TJX COMPANIES INC NEW		5/25/10	43.734	5,685.46	12/20/10	43.672	5,677.39	(8.07)	
		Symbol: TJX								
115.00	UNITED PARCEL SVC INC CL B		7/30/10	64.586	7,427.44	12/20/10	72.552	8,343.45	916.01	
		Symbol: UPS								
86.00	UNITED TECHNOLOGIES CORP		3/1/04	45.844	3,942.60	12/20/10	79.032	6,786.72		2,854.12
		Symbol: UTX								

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Realized Gain/Loss Report

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(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B.
Account : Loeb, Alex Shulman CONGRESS / 720-03095
Home :
Business: 206-622-7311

AE # : 018R

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
24.00	UNITED TECHNOLOGIES CORP		1/24/05	49.990	1,199.76	12/20/10	79.032	1,896.76		697.00
		Symbol: UTX								
40.00	UNITED TECHNOLOGIES CORP		1/31/05	50.525	2,021.00	12/20/10	79.032	3,161.26		1,140.26
		Symbol: UTX								
<u>Sub Total of Security</u>										
200.00	VISA INC CL A COMMON STOCK		3/4/09	55.580	11,116.02	8/9/10	73.699	14,739.73	0.00	4,691.38
		Symbol: V								3,623.71
240.00	WALT DISNEY CO		3/18/10	33.658	8,077.97	12/20/10	36.852	8,844.57	766.60	
		Symbol: DIS								
<u>Sub Total of Common Stock</u>										
					566,311.37			649,091.59	13,104.94	69,675.28
<u>Sub Total of LONG TRANSACTIONS</u>										
					566,311.37			649,091.59	13,104.94	69,675.28
<u>Grand Total:</u>										
					566,311.37			649,091.59	13,104.94	69,675.28

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman BRANDES / 720-89765

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
530.00	***ACOM CO LTD SPONSORED ADR		9/28/06	10.443	5,534.69	11/1/10	2.536	1,343.95		(4,190.74)
1,025.00	***ACOM CO LTD SPONSORED ADR		5/9/07	9.250	9,481.05	11/1/10	2.536	2,599.15		(6,881.90)
Symbol ACMUY										
Symbol ACMUY										
Sub Total of Security										
125.00	***AEGON NV NY REGISTRY SHS		9/10/04	11.269	1,408.57	12/20/10	5.944	742.97	0.00	(11,072.64)
980.00	***AEGON NV NY REGISTRY SHS		9/15/04	11.277	11,164.33	12/20/10	5.944	5,884.36		(5,279.97)
50.00	***AEGON NV NY REGISTRY SHS		5/17/05	12.335	616.75	12/20/10	5.944	297.19		(319.56)
13.00	***AEGON NV NY REGISTRY SHS		9/23/05	13.870	180.31	12/20/10	5.944	77.27		(103.04)
Symbol: AEG										
Symbol: AEG										
Sub Total of Security										
65.00	***AKZO NOBEL NV-SPONSORED ADR		6/9/03	26.440	1,718.60	12/20/10	59.689	3,879.78	0.00	2,161.18
70.00	***AKZO NOBEL NV-SPONSORED ADR		6/9/03	26.440	1,850.80	9/27/10	63.001	4,410.10		2,559.30
Symbol: AKZOY										
Symbol: AKZOY										
Sub Total of Security										
310.00	***ALCATEL-LUCENT SPONSORED ADR		6/29/02	7.047	2,184.51	12/20/10	2.964	918.79	0.00	(1,265.72)
Symbol: ALU										

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Cost Basis to be provided by Customer or otherwise not available.

** Total may be incomplete as one or more of the tax lots that comprise this total need to be updated by customer or are otherwise not available. Due to the reporting requirements of some financial transactions, the information on this report may not match the 1099.

Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY, MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman BRANDES / 720-89765
Home :
Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
650.00	***ALCATEL-LUCENT SPONSORED ADR		7/24/02	5.730	3,724.50	12/20/10	2.964	1,926.50		(1,798.00)
493.00	***ALCATEL-LUCENT SPONSORED ADR	Symbol: ALU	9/28/04	11.508	5,673.44	12/20/10	2.964	1,461.18		(4,212.26)
		Symbol: ALU								
Sub Total of Security					11,582.45			4,306.47	0.00	(7,275.98)
110.00	***ASTELLAS PHARMA INC UNSPONSORED ADR		7/30/10	33.994	3,739.37	11/4/10	36.919	4,061.13	321.76	
35.00	***ASTELLAS PHARMA INC UNSPONSORED ADR	Symbol: ALPMY	7/30/10	33.994	1,189.80	12/20/10	36.689	1,284.13	94.33	
108.00	***ASTELLAS PHARMA INC UNSPONSORED ADR	Symbol: ALPMY	8/11/10	33.904	3,661.68	12/20/10	36.689	3,962.45	300.77	
		Symbol: ALPMY								
Sub Total of Security					8,590.85			9,307.71	716.86	0.00
70.00	***ASTRAZENECA PLC SPONSORED ADR		6/25/07	51.282	3,589.77	8/18/10	51.595	3,611.68		21.91
120.00	***ASTRAZENECA PLC SPONSORED ADR	Symbol: AZN	6/25/07	51.282	6,153.89	8/27/10	50.136	6,016.33		(137.56)
95.00	***ASTRAZENECA PLC SPONSORED ADR	Symbol: AZN	6/25/07	51.282	4,871.83	12/20/10	45.920	4,362.37		(509.46)
60.00	***ASTRAZENECA PLC SPONSORED ADR	Symbol: AZN	6/25/07	51.282	3,076.94	7/16/10	49.814	2,988.81		(88.13)
		Symbol: AZN								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

1/10/11 11:49 am
Page 3 of 25

AE: HERSHEY, MICHAEL B. AE #: 018R
Account: Loeb, Alex Shulman BRANDES / 720-89765
Home:
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
98.00	***ASTRAZENECA PLC SPONSORED ADR		8/21/07	46.481	4,555.09	12/20/10	45.920	4,500.12		(54.97)
Symbol: AZN										
Sub Total of Security										
225.00	***BARCLAYS PLC-ADR		6/10/08	25.487	5,734.67	12/20/10	16.301	3,667.75	0.00	(768.21)
Symbol: BCS										
Sub Total of Security										
45.00	***BP P L C SPONSORED ADR (FRM BP AMOCO PLC)		7/2/09	47.780	2,150.12	12/20/10	43.379	1,952.06		(198.06)
Symbol: BP										
5.00	***BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR		12/14/05	35.564	177.82	6/25/10	41.890	209.45		31.63
Symbol: BSYBY										
105.00	***BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR		1/12/06	37.263	3,912.60	6/25/10	41.889	4,398.39		485.79
Symbol: BSYBY										
185.00	***BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR		1/12/06	37.263	6,893.64	7/20/10	42.336	7,832.13		938.49
Symbol: BSYBY										
Sub Total of Security										
130.00	***CANON INC-ADR NEW REPSTG 5 SHS		11/6/08	35.705	4,641.69	11/4/10	46.983	6,107.75	0.00	1,455.91
Symbol: CAJ										
35.00	***CANON INC-ADR NEW REPSTG 5 SHS		11/6/08	35.705	1,248.68	12/20/10	49.200	1,721.99		472.31
Symbol: CAJ										

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

1/10/11 11:49 am
Page 4 of 25

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman BRANDES / 720-89765

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
75.00	***CANON INC-ADR NEW REPSTG 5 SHS		11/19/09	38.257	2,869.28	12/20/10	49.200	3,689.97		820.69
	Symbol: CAJ									
28.00	***CANON INC-ADR NEW REPSTG 5 SHS		7/21/10	38.471	1,077.20	12/20/10	49.200	1,377.59	300.39	
	Symbol CAJ									
Sub Total of Security										
785.00	***CARREFOUR S A UNSPONSORED ADR		5/20/09	8.200	6,436.61	11/4/10	10.800	8,477.85	300.39	2,759.06
300.00	***CARREFOUR S A UNSPONSORED ADR		8/27/09	9.086	2,725.65	11/4/10	10.800	3,239.94		514.29
625.00	***CARREFOUR S A UNSPONSORED ADR		9/3/09	9.133	5,708.00	12/20/10	8.400	5,249.90		(458.10)
30.00	***CARREFOUR S A UNSPONSORED ADR		9/3/09	9.133	273.98	11/4/10	10.800	324.00		50.02
158.00	***CARREFOUR S A UNSPONSORED ADR		9/24/09	9.084	1,435.27	12/20/10	8.400	1,327.18		(108.09)
	Symbol: CRERY									
Sub Total of Security										
426.00	***CEMEX S A B DE C V SPONSOR ADR NEW REP 10 ORD PRTCP CRTS OF CEMEX S A DE C V		9/22/09	12.500	5,325.12	12/20/10	10.184	4,338.30	0.00	2,039.36
	Symbol: CX									(986.82)
275.00	***CEMEX S A B DE C V SPONSOR ADR NEW REP 10 ORD PRTCP CRTS OF CEMEX S A DE C V		9/24/09	12.381	3,404.80	12/20/10	10.184	2,800.55		(604.25)
	Symbol: CX									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman BRANDES / 720-89765
Home :
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
172.00	***CEMEX S A B DE C V SPONSOR ADR NEW REP 10 ORD PRTCP CRTS OF CEMEX S A DE C V		11/18/09	11.099	1,909.05	12/20/10	10.184	1,751.62		(157.43)
	Sub Total of Security			:	10,638.97			8,890.47	0.00	(1,748.50)
375.00	***CENTRAIS ELECTRICAS BRASILEIRAS S A ELETROBRAS SPONSORED ADR REPSTG COM		7/24/02	3.900	1,462.50	8/27/10	12.712	4,766.86		3,304.36
485.00	***CENTRAIS ELECTRICAS BRASILEIRAS S A ELETROBRAS SPONSORED ADR REPSTG COM		7/24/02	3.900	1,891.50	12/20/10	13.043	6,325.93		4,434.43
	Sub Total of Security			:	3,354.00			11,092.79	0.00	7,738.79
223.00	***CRH PLC-ADR		10/26/10	17.378	3,875.23	12/20/10	20.150	4,493.48	618.25	
	Symbol: CRH									
605.00	***DAI NIPPON PRINTING LIMITED JAPAN SPONSORED ADR		5/17/06	18.032	10,909.12	12/20/10	13.170	7,967.71		(2,941.41)
	Symbol: DNPLY									
60.00	***DAIMLER AG		2/19/10	43.376	2,602.57	9/20/10	59.273	3,556.40	953.83	
135.00	***DAIMLER AG		2/19/10	43.376	5,855.79	10/13/10	66.581	8,988.50	3,132.71	
	Symbol: DDAIF									
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Realized Gain/Loss Report

1/10/11 11.49 am
Page 6 of 25(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman BRANDES / 720-39765

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
55.00	***DAIMLER AG		2/19/10	43.376	2,385.69	8/27/10	48.800	2,684.00	298.31	
LONG TRANSACTIONS										
Common Stock										
Sub Total of Security										
470.00	***DEUTSCHE TELEKOM AG SPONSORED ADR		4/12/02	14.170	6,659.90	9/24/10	13.700	6,438.89		(221.01)
80.00	***DEUTSCHE TELEKOM AG SPONSORED ADR		5/15/02	12.572	1,005.78	9/24/10	13.700	1,095.98		90.20
450.00	***DEUTSCHE TELEKOM AG SPONSORED ADR		5/17/02	12.260	5,517.00	9/24/10	13.700	6,164.89		647.89
65.00	***DEUTSCHE TELEKOM AG SPONSORED ADR		7/24/02	11.950	776.75	9/24/10	13.700	890.49		113.74
220.00	***DEUTSCHE TELEKOM AG SPONSORED ADR		7/24/02	11.950	2,628.00	11/1/10	14.520	3,194.34		565.34
470.00	***DEUTSCHE TELEKOM AG SPONSORED ADR		4/25/05	19.160	9,005.01	11/1/10	14.520	6,824.28		(2,180.73)
175.00	***DEUTSCHE TELEKOM AG SPONSORED ADR		11/30/05	16.624	2,909.20	11/1/10	14.520	2,540.96		(368.24)
300.00	***DEUTSCHE TELEKOM AG SPONSORED ADR		11/30/05	16.624	4,987.21	12/20/10	12.680	3,803.93		(1,183.28)
363.00	***DEUTSCHE TELEKOM AG SPONSORED ADR		3/8/07	16.608	6,028.63	12/20/10	12.680	4,602.76		(1,425.87)
Sub Total of Security										
					39,518.48			35,556.52	0.00	(3,961.96)

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
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1/10/11 11:49 am
Page 7 of 25

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman BRANDES / 720-89765

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
60.00	***ENI S P A SPONSORED ADR REPRESENTING 5 ORD	Symbol: E	6/15/09	48.542	2,912.50	11/4/10	46.860	2,811.59		(100.91)
130.00	***ENI S P A SPONSORED ADR REPRESENTING 5 ORD	Symbol: E	7/20/09	48.893	6,356.09	11/4/10	46.860	6,091.78		(264.31)
35.00	***ENI S P A SPONSORED ADR REPRESENTING 5 ORD	Symbol: E	7/20/09	48.893	1,711.26	12/20/10	43.216	1,512.57		(198.69)
193.00	***ENI S P A SPONSORED ADR REPRESENTING 5 ORD	Symbol: E	8/12/09	45.508	8,783.02	12/20/10	43.216	8,340.74		(442.28)
Sub Total of Security										
250.00	***ERICSSON L M TEL CO ADR CL B SEK 10	Symbol: ERIC	10/19/07	14.729	3,682.22	6/15/10	10.912	2,728.00	0.00	(954.22)
230.00	***ERICSSON L M TEL CO ADR CL B SEK 10	Symbol: ERIC	10/19/07	14.729	3,387.65	8/27/10	9.932	2,284.43		(1,103.22)
195.00	***ERICSSON L M TEL CO ADR CL B SEK 10	Symbol: ERIC	11/5/07	14.784	2,882.91	8/27/10	9.932	1,936.80		(946.11)
535.00	***ERICSSON L M TEL CO ADR CL B SEK 10	Symbol: ERIC	11/5/07	14.784	7,908.52	12/20/10	11.454	6,127.78		(1,781.74)
193.00	***ERICSSON L M TEL CO ADR CL B SEK 10	Symbol: ERIC	11/28/07	11.913	2,299.18	12/20/10	11.454	2,210.58		(88.60)
Sub Total of Security										
					20,161.48			15,287.59	0.00	(4,873.89)

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(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman BRANDES / 720-89765

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
355.00	***FLEXTRONICS INTERNATIONAL LTD		8/18/08	9.400	3,337.00	12/20/10	7.603	2,699.15		(637.85)
		Symbol: FLEX								
100.00	***FRANCE TELECOM SPONSORED ADR		1/11/06	26.225	2,622.49	12/20/10	21.021	2,102.15		(520.34)
		Symbol: FTE								
320.00	***FRANCE TELECOM SPONSORED ADR		1/11/06	26.225	8,391.97	11/4/10	24.373	7,799.37		(592.60)
		Symbol: FTE								
330.00	***FRANCE TELECOM SPONSORED ADR		2/15/06	22.672	7,481.67	12/20/10	21.022	6,937.10		(544.57)
		Symbol: FTE								
Sub Total of Security										
50.00	***FUJI HEAVY INDUSTRIES LTD ADR		7/20/05	41.010	2,050.51	8/27/10	56.589	2,829.45	0.00	(1,657.51)
		Symbol: FUJHY								778.94
30.00	***FUJI HEAVY INDUSTRIES LTD ADR		7/20/05	41.010	1,230.31	11/1/10	67.709	2,031.26		800.95
		Symbol: FUJHY								
70.00	***FUJI HEAVY INDUSTRIES LTD ADR		7/20/05	41.010	2,870.71	12/20/10	77.169	5,401.80		2,531.09
		Symbol: FUJHY								
Sub Total of Security										
50.00	***FUJIFILM HOLDINGS CORPORATION ADR		4/21/04	32.678	1,633.92	9/24/10	32.879	1,643.97	0.00	4,110.98
		Symbol: FUJIY								10.05
195.00	***FUJIFILM HOLDINGS CORPORATION ADR		8/9/05	31.504	6,143.28	9/24/10	32.879	6,411.49		268.21
		Symbol: FUJIY								

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Account : Loeb, Alex Shulman BRANDES / 720-89765

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
165.00	***FUJIFILM HOLDINGS CORPORATION ADR		8/8/05	31.504	5,188.16	12/20/10	34.739	5,732.00		533.84
	Symbol: FUJIIY									
60.00	***FUJIFILM HOLDINGS CORPORATION ADR		8/21/08	30.816	1,848.97	12/20/10	34.739	2,084.36		235.39
	Symbol: FUJIIY									
Sub Total of Security										
30.00	***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)		3/15/04	40.025	1,200.75	12/20/10	39.349	1,180.48	0.00	1,047.49 (20.27)
	Symbol: GSK									
65.00	***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)		3/15/04	40.025	2,601.64	8/27/10	37.979	2,468.65		(132.98)
	Symbol: GSK									
225.00	***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)		6/21/07	52.150	11,733.77	12/20/10	39.350	8,853.64		(2,880.13)
	Symbol: GSK									
Sub Total of Security										
270.00	***H LUNDBECK A/S ADR		4/12/07	23.984	6,475.74	12/20/10	18.390	4,965.21	0.00	(3,033.39) (1,510.53)
	Symbol: HLUKY									
40.00	***HITACHI LTD-ADR NEW		10/20/04	60.799	2,431.94	5/3/10	44.328	1,773.14		(658.80)
	Symbol: HIT									
30.00	***HITACHI LTD-ADR NEW		11/13/06	59.521	1,785.64	5/3/10	44.328	1,329.85		(455.79)
	Symbol: HIT									

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Account : Loeb, Alex Shulman BRANDES / 720-89765

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
185.00	***HITACHI LTD-ADR NEW		11/13/06	59.521	11,011.44	5/27/10	40.177	7,432.73		(3,578.71)
Symbol: HIT										
Sub Total of Security										
125.00	***HONDA MOTOR CO LTD-ADR NEW		10/24/08	21.345	2,668.10	12/20/10	39.133	4,891.60	0.00	(4,693.30)
Symbol: HMC										
288.00	***INTESA SANPAOLO SPA SPONSORED ADR REPSTG ORD SHS		6/29/07	44.622	12,851.02	12/20/10	16.680	4,803.75		(8,047.27)
Symbol: ISNPY										
313.00	***ITALCEMENTI SPA-ADR		7/29/08	14.197	4,443.75	12/20/10	8.500	2,660.45		(1,783.30)
Symbol: ITALY										
785.00	***KINGFISHER PLC ADR US LISTED		11/29/07	6.559	5,148.90	12/20/10	7.920	6,217.09		1,068.19
Symbol: KGFHY										
415.00	***KINGFISHER PLC SPONSORED ADR NEW		11/15/07	7.575	3,143.58	8/27/10	6.310	2,618.60		(524.98)
190.00	***KINGFISHER PLC SPONSORED ADR NEW		11/15/07	7.575	1,439.23	11/1/10	7.560	1,436.37		(2.86)

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

1/10/11 11:49 am
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AE : HERSHEY,MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman BRANDES / 720-89765
Home :
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
135.00	***KINGFISHER PLC SPONSORED ADR NEW		11/29/07	6.559	885.48	11/1/10	7.560	1,020.58		135.10
:										
Sub Total of Security					5,468.29			5,075.55	0.00	(392.74)
440.00	***KONINKLIJKE AHOLD NV SPONSORED ADR NEW		10/5/05	9.785	4,305.40	11/4/10	13.930	6,129.09		1,823.69
Symbol: AHONY										
450.00	***KONINKLIJKE AHOLD NV SPONSORED ADR NEW		10/5/05	9.785	4,403.25	12/20/10	12.670	5,701.40		1,288.15
Symbol: AHONY										
:										
Sub Total of Security					8,708.65			11,830.49	0.00	3,121.84
105.00	***KOREA ELECTRIC POWER CORP SPONSORED ADR REPSTG 1/2 COM		4/12/02	10.220	1,073.10	12/20/10	12.782	1,342.11		269.01
Symbol: KEP										
265.00	***KOREA ELECTRIC POWER CORP SPONSORED ADR REPSTG 1/2 COM		5/17/02	11.150	2,954.75	12/20/10	12.782	3,387.22		432.47
Symbol: KEP										
:										
Sub Total of Security					4,027.85			4,729.33	0.00	701.48
85.00	***KT CORP SPONSORED ADR		4/12/02	22.560	1,917.60	12/20/10	21.103	1,793.77		(123.83)
Symbol: KT										
135.00	***KT CORP SPONSORED ADR		4/12/02	22.560	3,045.60	8/27/10	18.883	2,549.22		(496.38)
Symbol: KT										

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(From 01/01/2010 To 12/31/2010)

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AE: HERSHEY, MICHAEL B. AE #: 018R
Account: Loeb, Alex Shulman BRANDES / 720-89765
Home:
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
105.00	***KT CORP SPONSORED ADR		5/17/02	22.900	2,404.50	12/20/10	21.103	2,215.83		(188.67)
		Symbol: KT								
			:		7,367.70			6,558.82	0.00	(808.88)
220.00	Sub Total of Security ***MAGNA INTERNATIONAL INC COM		3/16/07	74.650	16,422.99	8/5/10	74.687	16,431.12		8.13
		Symbol: MGA								
465.00	***MARKS & SPENCER GROUP PLC SPONSORED ADR		12/15/03	9.779	4,547.25	11/1/10	13.490	6,272.74		1,725.49
750.00	***MARKS & SPENCER GROUP PLC SPONSORED ADR		11/22/04	12.923	9,692.10	11/1/10	13.490	10,117.33		425.23
		Symbol: MAKSY								
525.00	***MARKS & SPENCER GROUP PLC SPONSORED ADR		2/21/08	16.633	8,732.57	11/1/10	13.490	7,082.13		(1,650.44)
		Symbol: MAKSY								
50.00	***MARKS & SPENCER GROUP PLC SPONSORED ADR		7/23/08	10.847	542.35	11/1/10	13.490	674.49		132.14
		Symbol: MAKSY								
525.00	***MARKS & SPENCER GROUP PLC SPONSORED ADR		7/23/08	10.847	5,694.73	12/20/10	11.460	6,016.39		321.66
		Symbol: MAKSY								
			:		28,209.00			30,163.08	0.00	954.08
1,040.00	Sub Total of Security ***MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR		11/15/06	12.424	12,920.65	11/4/10	4.641	4,826.35		(8,094.30)
		Symbol: MTU								

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman BRANDES / 720-89765

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
645.00	***MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR		2/9/07	11.896	7,673.24	11/4/10	4.641	2,993.27		(4,679.97)
	Symbol: MTU									
275.00	***MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR		2/9/07	11.897	3,271.54	12/20/10	5.183	1,425.43		(1,846.11)
	Symbol: MTU									
635.00	***MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR		7/26/07	11.116	7,058.66	12/20/10	5.183	3,291.44		(3,767.22)
	Symbol MTU									
Sub Total of Security										
2,028.00	***MIZUHO FINL GROUP INC SPONSORED ADR		5/22/07	13.165	26,699.23	12/20/10	3.583	7,265.59	0.00	(18,387.60)
	Symbol MFG									(19,433.64)
Sub Total of Security										
390.00	***MS&AD INSURANCE GROUP HLDS INC UNSPONSORED ADR		10/30/06	20.917	8,157.58	11/4/10	12.190	4,754.02		(3,403.56)
	Symbol: MSADY									
605.00	***MS&AD INSURANCE GROUP HLDS INC UNSPONSORED ADR		12/4/06	20.123	12,174.45	11/4/10	12.190	7,374.82		(4,799.63)
	Symbol: MSADY									
175.00	***MS&AD INSURANCE GROUP HLDS INC UNSPONSORED ADR		12/4/06	20.123	3,521.53	12/20/10	12.150	2,126.21		(1,395.32)
	Symbol MSADY									
363.00	***MS&AD INSURANCE GROUP HLDS INC UNSPONSORED ADR		12/7/06	20.581	7,471.02	12/20/10	12.150	4,410.37		(3,060.65)
	Symbol MSADY									
Sub Total of Security										
					31,324.58			18,665.42	0.00	(12,659.16)

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY,MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman BRANDES / 720-89765
Home :
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
1,400.00	***NEC CORPORATION ADR		6/21/07	5 135	7,188.72	10/22/10	2 864	4,010.09		(3,178.63)
1,970.00	***NEC CORPORATION ADR	Cusip 629050204000	9/5/07	4 913	9,678.81	10/22/10	2 864	5,642.77		(4,036.04)
Sub Total of Security										
125.00	***NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR	Symbol: NTT	5/17/02	21.030	2,628.75	11/1/10	22.607	2,825.83	0.00	(7,214.67)
140.00	***NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR	Symbol: NTT	8/29/02	20.080	2,811.20	11/1/10	22.607	3,164.93		353.73
305.00	***NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR	Symbol: NTT	9/22/04	20.275	6,183.97	11/1/10	22.607	6,895.02		711.05
55.00	***NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR	Symbol: NTT	6/21/05	21.297	1,171.34	11/1/10	22.607	1,243.36		72.02
375.00	***NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR	Symbol: NTT	6/21/05	21.297	7,986.41	12/20/10	22.403	8,400.95		414.54
160.00	***NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR	Symbol: NTT	7/27/07	22.378	3,580.45	12/20/10	22.402	3,584.40		3.95
Sub Total of Security										
740.00	***NISSAN MOTOR CO LTD SPONSORED ADR	Symbol NSANY	4/15/08	16.260	12,032.40	9/24/10	16.674	12,338.79	0.00	1,752.37
					24,362.12			26,114.49		306.39

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Home :
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
223.00	***NISSAN MOTOR CO LTD SPONSORED ADR		4/15/08	16.260	3,625.98	12/20/10	18.830	4,199.01		573.03
Symbol: NSANY										
Sub Total of Security										
385.00	***NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A		10/1/08	18.491	7,119.15	4/1/10	15.785	6,077.08	0.00	879.42
Symbol NOK										
450.00	***NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A		10/1/08	18.491	8,321.09	11/1/10	10.543	4,744.49		(3,576.60)
Symbol NOK										
670.00	***NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A		12/11/08	15.439	10,344.06	12/20/10	9.864	6,608.76		(3,735.30)
Symbol NOK										
Sub Total of Security										
135.00	***PETROLEO BRASILEIRO SA (PETROBRAS)-SPONSORED ADR NON VOTING		2/3/10	36.886	4,979.62	12/20/10	30.763	4,153.00	(826.62)	
33.00	***PETROLEO BRASILEIRO SA (PETROBRAS)-SPONSORED ADR NON VOTING		8/13/10	31.365	1,035.05	12/20/10	30.763	1,015.18	(19.87)	
Symbol: PBRA										
Sub Total of Security										
530.00	***PORTUGAL TELECOM SGPS SA SPONSORED ADR		4/12/02	7.250	3,842.50	8/27/10	11.723	6,212.99	(846.49)	0.00
Symbol PT										
150.00	***PORTUGAL TELECOM SGPS SA SPONSORED ADR		4/12/02	7.250	1,087.50	11/1/10	14.437	2,165.52		1,078.02
Symbol: PT										

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman BRANDES / 720-89765

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
95.00	***PORTUGAL TELECOM SGPS SA SPONSORED ADR	Symbol: PT	5/17/02	7.200	684.00	11/1/10	14.437	1,371.49		687.49
495.00	***PORTUGAL TELECOM SGPS SA SPONSORED ADR	Symbol: PT	5/17/02	7.200	3,564.00	12/20/10	12.937	6,403.71		2,839.71
3.00	***PORTUGAL TELECOM SGPS SA SPONSORED ADR	Symbol: PT	7/24/02	6.140	18.42	12/20/10	12.937	38.81		20.39
Sub Total of Security										
315.00	***PROMISE CO LTD UNSPONS ADR	Symbol: PMSEY	10/28/05	31.065	9,785.38	12/20/10	2.450	771.74	0.00	(9,013.64)
335.00	***PROMISE CO LTD UNSPONS ADR	Symbol: PMSEY	3/3/06	31.253	10,469.92	12/20/10	2.450	820.73		(9,649.19)
Sub Total of Security										
11.00	***ROYAL BANK OF SCOTLAND GROUP PLC ADR REPSTG 20 ORD SH	Symbol: RBS	10/12/07	238.401	2,622.41	4/15/10	14.210	156.31	0.00	(2,466.10)
113.00	***ROYAL BANK OF SCOTLAND GROUP PLC ADR REPSTG 20 ORD SH	Symbol: RBS	12/4/07	179.263	20,256.70	4/15/10	14.210	1,605.71		(18,650.99)
90.00	***ROYAL BANK OF SCOTLAND GROUP PLC ADR REPSTG 20 ORD SH	Symbol: RBS	2/11/08	140.581	12,652.29	4/15/10	14.210	1,278.88		(11,373.41)
Sub Total of Security										
					35,531.40			3,040.90	0.00	(32,490.50)

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Account : Loeb, Alex Shulman BRANDES / 720-89765

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
135.00	***SAINSBURY J PLC SPONSORED ADR NEW		1/15/08	30.706	4,145.30	11/1/10	25.060	3,383.04		(762.26)
	Symbol: JSAY									
235.00	***SAINSBURY J PLC SPONSORED ADR NEW		1/15/08	30.706	7,215.88	12/20/10	23.000	5,404.91		(1,810.97)
	Symbol: JSAY									
200.00	***SAINSBURY J PLC SPONSORED ADR NEW		6/6/08	27.655	5,530.94	12/20/10	23.000	4,599.92		(931.02)
	Symbol: JSAY									
Sub Total of Security										
215.00	***SANOFI AVENTIS SPONSORED ADR		1/28/05	37.431	8,047.73	2/1/10	36.835	7,919.59	0.00	(128.14)
	Symbol: SNY									
180.00	***SANOFI AVENTIS SPONSORED ADR		1/28/05	37.431	6,737.63	2/16/10	36.685	6,603.32		(134.31)
	Symbol: SNY									
65.00	***SANOFI AVENTIS SPONSORED ADR		10/11/06	43.231	2,810.00	2/16/10	36.685	2,384.53		(425.47)
	Symbol: SNY									
220.00	***SANOFI AVENTIS SPONSORED ADR		10/11/06	43.231	9,510.75	11/4/10	36.173	7,958.04		(1,552.71)
	Symbol: SNY									
105.00	***SANOFI AVENTIS SPONSORED ADR		11/22/06	43.324	4,549.00	11/4/10	36.173	3,798.15		(750.85)
	Symbol: SNY									
110.00	***SANOFI AVENTIS SPONSORED ADR		11/22/06	43.324	4,765.62	12/20/10	32.200	3,541.99		(1,223.63)
	Symbol: SNY									
125.00	***SANOFI AVENTIS SPONSORED ADR		7/25/07	42.184	5,273.02	12/20/10	32.200	4,024.99		(1,248.03)
	Symbol: SNY									
Sub Total of Security										
					41,693.75			36,230.61	0.00	(5,463.14)

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Account : Loeb, Alex Shulman BRANDES / 720-39765

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
923.00	***SEIKO EPSON CORP SUWA UNSPONSORED ADR		5/12/06	14.701	13,568.75	12/20/10	8.622	7,957.65		(5,611.10)
		Symbol: SEKEY								
65.00	***SEVEN & I HOLDINGS CO LTD UNSPONSORED ADR		7/20/10	46.741	3,038.18	12/20/10	50.899	3,308.44	270.26	
		Symbol: SVNDY								
60.00	***SEVEN & I HOLDINGS CO LTD UNSPONSORED ADR		10/15/10	47.545	2,852.68	12/20/10	50.899	3,053.95	201.27	
		Symbol: SVNDY								
Sub Total of Security										
695.00	***SK TELECOM CO LTD SPONSORED ADR		12/8/05	20.290	14,101.48	9/24/10	16.983	11,803.33	471.53	0.00
		Symbol: SKM								(2,298.15)
155.00	***SK TELECOM CO LTD SPONSORED ADR		9/18/06	22.863	3,543.83	9/24/10	16.983	2,632.40		(911.43)
		Symbol: SKM								
368.00	***SK TELECOM CO LTD SPONSORED ADR		9/18/06	22.863	8,413.73	12/20/10	18.750	6,900.15		(1,513.58)
		Symbol: SKM								
Sub Total of Security										
245.00	***SONY CORP-ADR NEW		10/5/05	34.528	8,459.33	11/4/10	33.020	8,089.96	0.00	(4,723.16)
		Symbol: SNE								(369.37)
45.00	***SONY CORP-ADR NEW		10/5/05	34.528	1,553.76	12/20/10	35.131	1,580.89		27.13
		Symbol: SNE								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY, MICHAEL B.
AE # : 018R

Account : Loeb, Alex Shulman BRANDES / 720-89765

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
145.00	***SONY CORP-ADR NEW		10/29/08	20.533	2,977.24	12/20/10	35.131	5,093.99		2,116.75
Symbol: SNE										
Sub Total of Security					12,990.33			14,764.84	0.00	1,774.51
420.00	***STMICROELECTRONICS N V NY REGISTRY SHS		6/29/05	16.224	6,814.25	12/20/10	10.233	4,297.90		(2,516.35)
Symbol: STM										
270.00	***STMICROELECTRONICS N V NY REGISTRY SHS		7/6/06	16.154	4,361.55	12/20/10	10.233	2,762.94		(1,598.61)
Symbol: STM										
Sub Total of Security					11,175.80			7,060.84	0.00	(4,114.96)
1,116.00	***SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR		8/20/07	15.743	17,568.83	12/20/10	6.910	7,711.43		(9,857.40)
Symbol: SMFG										
247.00	***SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR		9/5/07	15.292	3,777.19	12/20/10	6.910	1,706.74		(2,070.45)
Symbol: SMFG										
Sub Total of Security					21,346.02			9,418.17	0.00	(11,927.85)
120.00	***SWISS REINSURANCE CO SPONSORED ADR		2/22/08	71.365	8,563.80	11/4/10	52.498	6,289.89		(2,263.91)
Symbol: SWCEY										
100.00	***SWISS REINSURANCE CO SPONSORED ADR		2/22/08	71.365	7,136.50	12/20/10	52.159	5,215.91		(1,920.59)
Symbol: SWCEY										
73.00	***SWISS REINSURANCE CO SPONSORED ADR		9/4/08	60.779	4,436.88	12/20/10	52.159	3,807.61		(629.27)
Symbol: SWCEY										
Sub Total of Security					20,137.18			15,323.41	0.00	(4,813.77)

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY, MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman BRANDES / 720-89765
Home :
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
20.00	***SWISSCOM SPONSORED ADR (ORD SHS EQUALS 10 ADS)		5/17/02	29.350	587.00	7/23/10	37.262	745.24		158.24
	Symbol: SCMWY									
150.00	***SWISSCOM SPONSORED ADR (ORD SHS EQUALS 10 ADS)		12/30/05	31.544	4,731.54	7/23/10	37.262	5,589.34		857.80
	Symbol: SCMWY									
300.00	***SWISSCOM SPONSORED ADR (ORD SHS EQUALS 10 ADS)		12/30/05	31.544	9,463.08	8/27/10	38.199	11,459.80		1,996.72
	Symbol: SCMWY									
188.00	***SWISSCOM SPONSORED ADR (ORD SHS EQUALS 10 ADS)		3/29/07	36.054	6,778.17	12/20/10	42.739	8,034.98		1,256.81
	Symbol: SCMWY									
10.00	***SWISSCOM SPONSORED ADR (ORD SHS EQUALS 10 ADS)		3/29/07	36.054	360.54	8/27/10	38.199	381.99		21.45
	Symbol: SCMWY									
Sub Total of Security										
273.00	***TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR		7/7/08	25.192	6,877.33	12/20/10	23.620	6,448.15	0.00	4,291.02 (429.18)
	Symbol: TKPYY									
90.00	***TDK CORP-AMERICAN DEP SHS-		4/12/02	49.694	4,472.48	11/4/10	59.719	5,374.70		902.22
	Symbol: TTDKY									
55.00	***TDK CORP-AMERICAN DEP SHS-		4/12/02	49.694	2,733.18	12/20/10	67.059	3,688.24		955.06
	Symbol: TTDKY									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman BRANDES / 720-89765

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
55.00	***TDK CORP-AMERICAN DEP SHS-		4/14/08	61.889	3,403.92	12/20/10	67.059	3,688.23		284.31
	Symbol: TTDKY									
Sub Total of Security										
56.00	***TELECOM CORP OF NEW ZEALAND LTD-SPONSORED ADR REPSTG 5 ORD SHS		4/12/02	12.200	683.20	12/20/10	8.101	453.66	0.00	2,141.59
	Symbol: NZT									(228.54)
278.00	***TELECOM CORP OF NEW ZEALAND LTD-SPONSORED ADR REPSTG 5 ORD SHS		5/17/02	12.994	3,612.22	12/20/10	8.101	2,252.09		(1,360.13)
	Symbol: NZT									
Sub Total of Security										
591.00	***TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS		1/1/90	24.617	14,548.55	11/4/10	15.003	8,866.92	N/A	(5,681.63)
	Symbol: TI									
388.00	***TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS		12/7/05	28.267	11,384.98	11/4/10	15.003	5,836.26		(5,548.72)
	Symbol: TI									
46.00	***TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS		12/7/05	29.267	1,346.30	12/20/10	12.640	581.45		(764.85)
	Symbol: TI									
305.00	***TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS		2/17/06	28.287	8,627.57	12/20/10	12.640	3,855.24		(4,772.33)
	Symbol: TI									
320.00	***TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS		2/14/07	31.324	10,023.74	12/20/10	12.640	4,044.83		(5,978.91)
	Symbol: TI									
Sub Total of Security										
	(Total may be incomplete**)				45,931.14			23,184.70	0.00	(47,964.91)
										(22,746.44)

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AE: HERSHEY,MICHAEL B. AE #: 018R
Account : Loeb, Alex Shulman BRANDES / 720-89765
Home :
Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
40.00	***TELEFONICA SA SPONSORED ADR REPSTG 3 ORD SHS		4/12/02	27.734	1,109.36	11/1/10	80.809	3,232.34		2,122.98
	Symbol: TEF									
60.00	***TELEFONICA SA SPONSORED ADR REPSTG 3 ORD SHS		4/12/02	27.734	1,664.04	12/20/10	67.669	4,060.13		2,396.09
	Symbol: TEF									
Sub Total of Security										
			:		2,773.40			7,292.47	0.00	4,519.07
210.00	***TELEFONOS DE MEXICO SAB DE CV		5/17/02	11.187	2,349.27	12/20/10	15.962	3,352.05		1,002.78
	Symbol: TMX									
155.00	***TELEFONOS DE MEXICO SAB DE CV		7/24/02	8.682	1,345.75	12/20/10	15.962	2,474.13		1,128.38
	Symbol: TMX									
Sub Total of Security										
			:		3,695.02			5,826.18	0.00	2,131.16
20.00	***TOKIO MARINE HLDGS INC ADR		5/17/02	16.431	328.62	12/20/10	29.740	594.79		266.17
	Symbol: TKOMY									
320.00	***TOKIO MARINE HLDGS INC ADR		10/14/04	26.739	8,556.39	12/20/10	29.739	9,516.63		960.24
	Symbol: TKOMY									
Sub Total of Security										
			:		8,885.01			10,111.42	0.00	1,226.41
820.00	***TOMKINS PLC-SPONSORED ADR		11/3/06	18.303	15,008.05	7/19/10	18.291	14,998.77		(9.28)
	Cusip: 890030208000									
Sub Total of Security										
			:		8,885.01			10,111.42	0.00	1,226.41
140.00	***TOTAL S.A. 1 ADR REPRESENTING 1 ORD SHS		4/8/10	58.127	8,137.78	11/4/10	57.700	8,077.96	(59.82)	
	Symbol: TOT									

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman BRANDES / 720-89765

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
20.00	***TOTAL S.A. 1 ADR REPRESENTING 1 ORD SHS		4/16/10	58.083	1,161.65	11/4/10	57.700	1,153.99	(7.66)	
	Symbol: TOT									
45.00	***TOTAL S.A. 1 ADR REPRESENTING 1 ORD SHS		4/16/10	58.082	2,613.70	12/20/10	52.630	2,368.34	(245.36)	
	Symbol: TOT									
140.00	***TOTAL S.A. 1 ADR REPRESENTING 1 ORD SHS		5/28/10	47.414	6,638.01	12/20/10	52.630	7,368.17	730.16	
	Symbol: TOT									
Sub Total of Security										
85.00	***TOYOTA MOTOR CORP-ADR NEW REPSTG 2 COM		10/28/09	79.064	6,720.41	12/20/10	77.261	6,567.18	417.32	(153.23)
	Symbol: TM									
63.00	***TOYOTA MOTOR CORP-ADR NEW REPSTG 2 COM		8/10/10	71.639	4,513.26	12/20/10	77.261	4,867.44	354.18	
	Symbol: TM									
Sub Total of Security										
77.00	***TYCO ELECTRONICS LTD SWITZERLAND US LISTED		1/20/06	31.032	2,388.46	12/20/10	34.993	2,694.45	354.18	(153.23)
	Symbol: TEL									
91.00	***TYCO ELECTRONICS LTD SWITZERLAND US LISTED		2/6/06	29.484	2,683.03	12/20/10	34.993	3,184.35	501.32	
	Symbol: TEL									
56.00	***TYCO ELECTRONICS LTD SWITZERLAND US LISTED		9/5/07	34.280	1,919.68	12/20/10	34.993	1,959.60	39.92	
	Symbol: TEL									
Sub Total of Security										
190.00	***UBS AG NEW		1/22/10	14.460	2,747.36	12/20/10	16.031	3,045.95	298.59	846.23
	Symbol: UBS									

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman BRANDES / 720-89765

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
243.00	***UBS AG NEW		6/4/10	12.928	3,141.43	12/20/10	16.031	3,895.61	754.18	
Symbol: UBS										
Sub Total of Security										
225.00	***UNILEVER N V NEW YORK SHS NEW ADR		11/17/04	20.764	4,671.96	12/20/10	31.113	7,000.41	1,052.77	2,328.45
Symbol: UN										
50.00	***UNILEVER N V NEW YORK SHS NEW ADR		6/14/06	21.096	1,054.80	12/20/10	31.113	1,555.65		500.85
Symbol: UN										
Sub Total of Security										
700.00	***UPM KYMMENE CORP SPONSORED ADR		7/15/08	15.616	10,931.48	6/3/10	13.017	9,112.16	0.00	2,829.30 (1,819.32)
Symbol: UPMKY										
510.00	***WOLSELEY PLC JERSEY SPONSORED ADR		8/15/08	7.965	4,062.36	12/20/10	3.000	1,529.97		(2,532.39)
Symbol: WOSYY										
180.00	***WOLTERS KLUWER NV SPONSORED ADR		4/12/02	17.261	3,106.92	11/1/10	22.720	4,089.53		982.61
Symbol: WTKWY										

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1/10/11 11:49 am
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AE : 018R

Account : HERSHEY, MICHAEL B.
Home : Loeb, Alex Shulman BRANDES / 720-89765
Business : 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
211.00	***WOLTERS KLUWER NV SPONSORED ADR		4/12/02	17.261	3,642.01	12/20/10	21.840	4,608.16		966.15
	Symbol WTKWY									
Sub Total of Security					6,748.93			8,697.69	0.00	1,948.76
Sub Total of Common Stock					1,017,594.94			836,863.02	7,469.66	(188,202)
Sub Total of LONG TRANSACTIONS					1,017,594.94			836,863.02	7,469.66	(188,202)
Grand Total:					1,017,594.94			836,863.02	7,469.66	(188,202)

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AE : HERSHEY, MICHAEL B.

AE # : 018R

Account : Loeb, Alex Shulman Family Fdn / 720-71881

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Mutual Fund</u>										
1,814.88	**COHEN & STEERS INTL RLTY FD CL C		2/28/07	19.140	34,737.42	9/24/10	11.017	19,995.00		(14,742.42)
	Symbol: IRFCX									
2,179.60	**COHEN & STEERS INTL RLTY FD CL C		2/28/07	19.140	41,718.22	10/29/10	11.468	24,995.00		(16,723.22)
	Symbol: IRFCX									
3,541.61	**COHEN & STEERS INTL RLTY FD CL C		2/28/07	19.140	67,787.47	11/4/10	12.029	42,602.76		(25,184.71)
	Symbol: IRFCX									
3,503.50	**COHEN & STEERS INTL RLTY FD CL C		2/28/07	19.140	67,058.19	7/30/10	9.989	34,995.00		(32,063.19)
	Symbol: IRFCX									
2,487.56	**COHEN & STEERS INTL RLTY FD CL C		2/28/07	19.140	47,612.73	8/27/10	10.048	24,995.00		(22,617.73)
	Symbol: IRFCX									
70.75	**COHEN & STEERS INTL RLTY FD CL C		7/3/07	18.610	1,316.61	11/4/10	12.029	851.03		(465.58)
	Symbol: IRFCX									
42.89	**COHEN & STEERS INTL RLTY FD CL C		10/1/07	19.090	818.73	11/4/10	12.029	515.91		(302.82)
	Symbol: IRFCX									
15.67	**COHEN & STEERS INTL RLTY FD CL C		10/1/07	19.089	299.15	11/4/10	12.029	188.51		(110.64)
	Symbol: IRFCX									
67.63	**COHEN & STEERS INTL RLTY FD CL C		10/1/07	19.090	1,291.07	11/4/10	12.029	813.55		(477.52)
	Symbol: IRFCX									
663.17	**COHEN & STEERS INTL RLTY FD CL C		12/08	16.130	10,697.00	11/4/10	12.029	7,977.47		(2,719.53)
	Symbol: IRFCX									
148.58	**COHEN & STEERS INTL RLTY FD CL C		12/08	16.130	2,396.51	11/4/10	12.029	1,787.24		(609.27)
	Symbol: IRFCX									

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Realized Gain/Loss Report

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(From 01/01/2010 To 12/31/2010)1/10/11 11:48 am
Page 2 of 18

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman Family Fdn / 720-71881

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Mutual Fund										
298.12	**COHEN & STEERS INTL RLTY FD CL C		1/2/08	16.130	4,824.76	11/4/10	12.029	3,598.14		(1,226.62)
	Symbol: IRFCX									
113.04	**COHEN & STEERS INTL RLTY FD CL C		7/1/08	13.370	1,511.38	11/4/10	12.029	1,359.82		(151.56)
	Symbol: IRFCX									
119.17	**COHEN & STEERS INTL RLTY FD CL C		7/1/09	9.290	1,107.12	11/4/10	12.029	1,433.56		326.44
	Symbol: IRFCX									
1,092.70	**COHEN & STEERS INTL RLTY FD CL C		12/18/09	10.190	11,134.64	11/4/10	12.029	13,144.37	2,009.73	
	Symbol: IRFCX									
255.34	**COHEN & STEERS INTL RLTY FD CL C		7/1/10	9.050	2,310.86	11/4/10	12.029	3,071.59	760.73	
	Symbol: IRFCX									
Sub Total of Security										
5,417.12	**EATON VANCE MUT FDS TR FLTG RATE FD CL A		11/9/05	10.220	55,363.22	11/9/10	9.229	49,995.00	2,770.46	(117,068.37)
	Symbol: EVBLX									(5,368.22)
28,657.75	**EATON VANCE MUT FDS TR FLTG RATE FD CL A		11/9/05	10.220	272,443.56	12/23/10	10.220	272,443.56		
	Symbol: EVBLX									
3,863.14	**EATON VANCE MUT FDS TR FLTG RATE FD CL A		11/9/05	10.220	39,481.44	9/24/10	9.059	34,995.00		(4,486.44)
	Symbol: EVBLX									
3,267.97	**EATON VANCE MUT FDS TR FLTG RATE FD CL A		11/9/05	10.220	33,398.86	10/29/10	9.178	29,995.00		(3,403.86)
	Symbol: EVBLX									
4,439.51	**EATON VANCE MUT FDS TR FLTG RATE FD CL A		11/9/05	10.220	45,372.04	8/27/10	9.009	39,995.00		(5,377.04)
	Symbol: EVBLX									
Sub Total of Security										
					446,059.12			427,423.56	0.00	(18,635.56)

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman Family Fdn / 720-71881

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Mutual Fund</u>										
6,688.79	**PIMCO FDS EMERGING LOCAL BD FD CL A	Symbol PELAX	8/30/10	10.590	70,844.88	12/23/10	10.590	70,844.88		
6,774.28	**PIMCO FDS UNCONSTRAINED BD FD CL A	Symbol PUBAX	1/21/09	10.100	68,420.22	12/23/10	10.100	68,420.22		
1,563.35	**PIMCO FDS UNCONSTRAINED BD FD CL A	Symbol PUBAX	1/21/09	10.101	15,790.63	12/23/10	10.101	15,790.63		
1,766.78	**PIMCO FDS UNCONSTRAINED BD FD CL A	Symbol PUBAX	1/21/09	10.100	17,844.52	11/9/10	11.317	19,995.00		2,150.48
Sub Total of Security										
4,042.43	**PIMCO FOREIGN BOND FUND-CL A U.S.	Symbol PFOAX	1/28/02	16.465	42,302.10	8/30/10	10.910	44,102.90	0.00	1,800.80
45.63	**PIMCO FOREIGN BOND FUND-CL A U.S.	Symbol PFOAX	10/1/03	10.650	485.96	8/30/10	10.910	497.82		11.86
57.02	**PIMCO FOREIGN BOND FUND-CL A U.S.	Symbol PFOAX	11/3/03	10.540	600.98	8/30/10	10.910	622.08		21.10
66.84	**PIMCO FOREIGN BOND FUND-CL A U.S.	Symbol PFOAX	12/1/03	10.510	702.46	8/30/10	10.910	729.19		26.73
683.78	**PIMCO FOREIGN BOND FUND-CL A U.S.	Symbol PFOAX	12/11/03	10.350	7,077.09	8/30/10	10.910	7,460.01		382.92

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Realized Gain/Loss Report

(Including Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman Family Fdn / 720-71881

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Mutual Fund</u>										
62.61	**PIMCO FOREIGN BOND FUND-CL A U.S.		1/2/04	10.390	650.48	8/30/10	10.910	683.03		32.55
	DOLLAR-HEDGED	Symbol: PFOAX								
60.16	**PIMCO FOREIGN BOND FUND-CL A U.S.		2/2/04	10.410	626.23	8/30/10	10.910	656.31		30.08
	DOLLAR-HEDGED	Symbol: PFOAX								
74.35	**PIMCO FOREIGN BOND FUND-CL A U.S.		3/1/04	10.510	781.45	8/30/10	10.910	811.19		28.74
	DOLLAR-HEDGED	Symbol: PFOAX								
83.55	**PIMCO FOREIGN BOND FUND-CL A U.S.		4/1/04	10.520	878.98	8/30/10	10.910	911.56		32.58
	DOLLAR-HEDGED	Symbol: PFOAX								
62.51	**PIMCO FOREIGN BOND FUND-CL A U.S.		5/3/04	10.480	655.14	8/30/10	10.910	682.02		26.88
	DOLLAR-HEDGED	Symbol: PFOAX								
63.66	**PIMCO FOREIGN BOND FUND-CL A U.S.		6/1/04	10.440	664.62	8/30/10	10.910	694.54		29.92
	DOLLAR-HEDGED	Symbol: PFOAX								
62.62	**PIMCO FOREIGN BOND FUND-CL A U.S.		7/1/04	10.420	652.45	8/30/10	10.910	683.13		30.68
	DOLLAR-HEDGED	Symbol: PFOAX								
76.23	**PIMCO FOREIGN BOND FUND-CL A U.S.		8/2/04	10.430	795.03	8/30/10	10.910	831.61		36.58
	DOLLAR-HEDGED	Symbol: PFOAX								
67.81	**PIMCO FOREIGN BOND FUND-CL A U.S.		9/1/04	10.510	712.71	8/30/10	10.910	739.84		27.13
	DOLLAR-HEDGED	Symbol: PFOAX								
60.48	**PIMCO FOREIGN BOND FUND-CL A U.S.		10/1/04	10.530	636.88	8/30/10	10.910	659.86		22.98
	DOLLAR-HEDGED	Symbol: PFOAX								

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Realized Gain/Loss Report

(Including Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:48 am
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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman Family Fdn / 720-71881

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Mutual Fund</u>										
62.57	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	11/1/04	10.590	662.63	8/30/10	10.910	682.65		20.02
63.51	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	12/1/04	10.730	681.47	8/30/10	10.910	692.91		11.44
289.59	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	12/14/04	10.500	3,040.68	8/30/10	10.910	3,159.41		118.73
749.03	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	12/14/04	10.500	7,864.79	8/30/10	10.910	8,171.90		307.11
71.22	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	1/3/05	10.470	745.68	8/30/10	10.910	777.02		31.34
54.91	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	2/1/05	10.530	578.24	8/30/10	10.910	599.11		20.87
49.30	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	3/1/05	10.480	516.70	8/30/10	10.910	537.90		21.20
65.33	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	4/1/05	10.560	689.91	8/30/10	10.910	712.77		22.86
73.08	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	5/2/05	10.660	779.08	8/30/10	10.910	797.35		18.27
78.63	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	6/1/05	10.700	841.29	8/30/10	10.910	857.80		16.51

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Due to the reporting requirements of some financial transactions, the information on this report may not match the 1099.

Realized Gain/Loss Report

(Including Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:48 am
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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman Family Fdn / 720-71881

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Mutual Fund</u>										
73.64	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED Symbol: PFOAX		7/1/05	10.780	793.82	8/30/10	10.910	803.39		9.57
76.66	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED Symbol: PFOAX		8/1/05	10.740	823.30	8/30/10	10.910	836.33		13.03
80.41	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED Symbol: PFOAX		9/1/05	10.790	867.61	8/30/10	10.910	877.26		9.65
85.09	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED Symbol: PFOAX		10/3/05	10.750	914.75	8/30/10	10.910	928.36		13.61
80.66	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED Symbol: PFOAX		11/1/05	10.670	860.61	8/30/10	10.910	879.97		19.36
72.61	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED Symbol: PFOAX		12/1/05	10.670	774.76	8/30/10	10.910	792.19		17.43
793.41	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED Symbol: PFOAX		12/15/05	10.360	8,219.76	8/30/10	10.910	8,656.14		436.38
64.24	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED Symbol: PFOAX		1/3/06	10.420	669.37	8/30/10	10.910	700.85		31.48
56.78	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED Symbol: PFOAX		2/1/06	10.370	588.81	8/30/10	10.910	619.47		30.66
54.92	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED Symbol: PFOAX		3/1/06	10.390	570.62	8/30/10	10.910	599.18		28.56

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Realized Gain/Loss Report

(Including Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:48 am
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AE: HERSHEY, MICHAEL B. AE #: 018R

Account: Loeb, Alex Shulman Family Fdn / 720-71881

Home:

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Mutual Fund</u>										
59.58	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	4/3/06	10.300	613.72	8/30/10	10.910	650.06		36.34
51.74	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	5/1/06	10.250	530.37	8/30/10	10.910	564.52		34.15
56.81	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	6/1/06	10.280	583.96	8/30/10	10.910	619.74		35.78
65.37	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	7/3/06	10.240	669.34	8/30/10	10.910	713.13		43.79
58.16	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	8/1/06	10.310	599.60	8/30/10	10.910	634.49		34.89
60.72	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	9/1/06	10.400	631.49	8/30/10	10.910	662.46		30.97
63.96	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	10/2/06	10.430	667.05	8/30/10	10.910	697.75		30.70
62.51	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	11/1/06	10.440	652.65	8/30/10	10.910	682.03		29.38
63.03	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	12/1/06	10.490	661.22	8/30/10	10.910	687.69		26.47
211.01	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	12/14/06	10.260	2,164.98	8/30/10	10.910	2,302.14		137.16

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Realized Gain/Loss Report

(Including Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman Family Fdn / 720-71881

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Mutual Fund</u>										
318.70	**PIMCO FOREIGN BOND FUND-CL A U.S.	Symbol PFOAX	12/14/06	10.260	3,269.86	8/30/10	10.910	3,477.02		207.16
74.53	DOLLAR-HEDGED **PIMCO FOREIGN BOND FUND-CL A U.S.	Symbol PFOAX	1/2/07	10.180	758.76	8/30/10	10.910	813.17		54.41
60.96	DOLLAR-HEDGED **PIMCO FOREIGN BOND FUND-CL A U.S.	Symbol PFOAX	2/1/07	10.130	617.54	8/30/10	10.910	665.10		47.56
59.89	DOLLAR-HEDGED **PIMCO FOREIGN BOND FUND-CL A U.S.	Symbol PFOAX	3/1/07	10.200	610.83	8/30/10	10.910	653.35		42.52
61.61	DOLLAR-HEDGED **PIMCO FOREIGN BOND FUND-CL A U.S.	Symbol PFOAX	4/2/07	10.170	626.54	8/30/10	10.910	672.13		45.59
58.03	DOLLAR-HEDGED **PIMCO FOREIGN BOND FUND-CL A U.S.	Symbol PFOAX	5/1/07	10.130	587.87	8/30/10	10.910	633.14		45.27
69.56	DOLLAR-HEDGED **PIMCO FOREIGN BOND FUND-CL A U.S.	Symbol PFOAX	6/1/07	10.000	695.59	8/30/10	10.910	758.89		63.30
70.88	DOLLAR-HEDGED **PIMCO FOREIGN BOND FUND-CL A U.S.	Symbol PFOAX	7/2/07	9.920	703.10	8/30/10	10.910	773.27		70.17
70.62	DOLLAR-HEDGED **PIMCO FOREIGN BOND FUND-CL A U.S.	Symbol PFOAX	8/1/07	10.040	709.06	8/30/10	10.910	770.51		61.45
88.50	DOLLAR-HEDGED **PIMCO FOREIGN BOND FUND-CL A U.S.	Symbol PFOAX	9/4/07	10.000	884.98	8/30/10	10.910	965.51		80.53

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Realized Gain/Loss Report

(Including Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman Family Fdn / 720-71881
Home :
Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Mutual Fund</u>										
65.62	**PIMCO FOREIGN BOND FUND-CL A U.S.		10/1/07	10.090	662.07	8/30/10	10.910	715.87		53.80
	DOLLAR-HEDGED	Symbol: PFOAX								
75.49	**PIMCO FOREIGN BOND FUND-CL A U.S.		11/1/07	10.140	765.49	8/30/10	10.910	823.62		58.13
	DOLLAR-HEDGED	Symbol: PFOAX								
78.05	**PIMCO FOREIGN BOND FUND-CL A U.S.		12/3/07	10.170	793.77	8/30/10	10.910	851.53		57.76
	DOLLAR-HEDGED	Symbol: PFOAX								
77.28	**PIMCO FOREIGN BOND FUND-CL A U.S.		1/2/08	10.220	789.75	8/30/10	10.910	843.07		53.32
	DOLLAR-HEDGED	Symbol: PFOAX								
82.41	**PIMCO FOREIGN BOND FUND-CL A U.S.		2/1/08	10.430	859.51	8/30/10	10.910	899.06		39.55
	DOLLAR-HEDGED	Symbol: PFOAX								
84.09	**PIMCO FOREIGN BOND FUND-CL A U.S.		3/3/08	10.530	885.47	8/30/10	10.910	917.42		31.95
	DOLLAR-HEDGED	Symbol: PFOAX								
69.12	**PIMCO FOREIGN BOND FUND-CL A U.S.		4/1/08	10.390	718.10	8/30/10	10.910	754.04		35.94
	DOLLAR-HEDGED	Symbol: PFOAX								
72.05	**PIMCO FOREIGN BOND FUND-CL A U.S.		5/1/08	10.290	741.36	8/30/10	10.910	786.03		44.67
	DOLLAR-HEDGED	Symbol: PFOAX								
81.43	**PIMCO FOREIGN BOND FUND-CL A U.S.		6/2/08	10.160	827.31	8/30/10	10.910	888.38		61.07
	DOLLAR-HEDGED	Symbol: PFOAX								
50.21	**PIMCO FOREIGN BOND FUND-CL A U.S.		7/1/08	10.030	503.59	8/30/10	10.910	547.77		44.18
	DOLLAR-HEDGED	Symbol: PFOAX								

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AE # : 018R

Account : Loeb, Alex Shulman Family Fdn / 720-71881

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Mutual Fund</u>										
93.84	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	8/1/08	10 090	946.83	8/30/10	10.910	1,023.77		76.94
89.57	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	9/2/08	10 110	905.51	8/30/10	10.910	977.17		71.66
83.05	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	10/1/08	9.650	801.39	8/30/10	10.910	906.03		104.64
87.48	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	11/3/08	9.390	821.41	8/30/10	10 910	954.37		132.96
96.86	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	12/1/08	9.300	900.81	8/30/10	10.910	1,056.75		155.94
1,549.21	**PIMCO FOREIGN BOND FUND-CL A U.S. DOLLAR-HEDGED	Symbol: PFOAX	12/11/08	8.690	13,462.61	8/30/10	10.910	16,901.82		3,438.21
Sub Total of Security										
2,264.49	**PIMCO FOREIGN BOND UNHEDGED CLASS A		1/21/09	8.420	19,067.03	9/24/10	11.038	24,995.00	0.00	9,359.92
1,763.67	**PIMCO FOREIGN BOND UNHEDGED CLASS A	Symbol: PFUAX	1/21/09	8.420	14,850.08	11/9/10	11.337	18,995.00		5,144.92
5,074.90	**PIMCO FOREIGN BOND UNHEDGED CLASS A	Symbol: PFUAX	1/21/09	8.420	42,730.66	12/23/10	8.420	42,730.66		
Sub Total of Security										
					76,647.77			87,720.66	0.00	11,072.89

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Realized Gain/Loss Report

(Including Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman Family Fdn / 720-71881

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Mutual Fund</u>										
2,714.44	**PIMCO HIGH YIELD FUND-CL A		1/28/02	8.886	24,120.95	9/24/10	9.208	24,995.00		874.05
	Symbol: PHDAX									
2,659.57	**PIMCO HIGH YIELD FUND-CL A		1/28/02	8.886	23,633.39	10/29/10	9.398	24,995.00		1,361.61
	Symbol: PHDAX									
2,116.40	**PIMCO HIGH YIELD FUND-CL A		1/28/02	8.886	18,806.68	11/9/10	9.448	19,995.00		1,188.32
	Symbol: PHDAX									
7,222.23	**PIMCO HIGH YIELD FUND-CL A		1/28/02	8.886	64,177.82	12/23/10	8.886	64,177.82		
	Symbol: PHDAX									
176.56	**PIMCO HIGH YIELD FUND-CL A		10/1/03	9.420	1,663.16	12/23/10	9.420	1,663.16		
	Symbol: PHDAX									
187.66	**PIMCO HIGH YIELD FUND-CL A		11/3/03	9.530	1,788.37	12/23/10	9.530	1,788.37		
	Symbol: PHDAX									
223.05	**PIMCO HIGH YIELD FUND-CL A		12/1/03	9.570	2,134.60	12/23/10	9.570	2,134.60		
	Symbol: PHDAX									
259.14	**PIMCO HIGH YIELD FUND-CL A		1/2/04	9.770	2,531.84	12/23/10	9.770	2,531.84		
	Symbol: PHDAX									
227.86	**PIMCO HIGH YIELD FUND-CL A		2/2/04	9.800	2,232.98	12/23/10	9.800	2,232.98		
	Symbol: PHDAX									
231.24	**PIMCO HIGH YIELD FUND-CL A		3/1/04	9.700	2,243.07	12/23/10	9.700	2,243.07		
	Symbol: PHDAX									
265.72	**PIMCO HIGH YIELD FUND-CL A		4/1/04	9.690	2,574.86	12/23/10	9.690	2,574.86		
	Symbol: PHDAX									

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(Including Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman Family Fdn / 720-71881

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Mutual Fund										
263.04	**PIMCO HIGH YIELD FUND-CL A		5/3/04	8.540	2,509.43	12/23/10	9.540	2,509.43		
	Symbol: PHDAX									
261.03	**PIMCO HIGH YIELD FUND-CL A		6/1/04	9.350	2,440.65	12/23/10	9.350	2,440.65		
	Symbol: PHDAX									
244.17	**PIMCO HIGH YIELD FUND-CL A		7/1/04	9.410	2,297.61	12/23/10	9.410	2,297.61		
	Symbol: PHDAX									
265.43	**PIMCO HIGH YIELD FUND-CL A		8/2/04	9.500	2,521.57	12/23/10	9.500	2,521.57		
	Symbol: PHDAX									
254.98	**PIMCO HIGH YIELD FUND-CL A		9/1/04	9.640	2,457.96	12/23/10	9.640	2,457.96		
	Symbol: PHDAX									
244.58	**PIMCO HIGH YIELD FUND-CL A		10/1/04	9.730	2,379.53	12/23/10	9.730	2,379.53		
	Symbol: PHDAX									
38.77	**PIMCO HIGH YIELD FUND-CL A		11/1/04	9.870	382.70	12/23/10	9.870	382.70		
	Symbol: PHDAX									
Sub Total of Security				:	160,897.17			164,321.15	0.00	3,423.98
3,524.23	**PIMCO REAL RETURN FUND CL A		1/28/02	10.451	36,832.20	8/27/10	11.349	39,995.00		3,182.80
	Symbol: PRTNX									
2,109.71	**PIMCO REAL RETURN FUND CL A		1/28/02	10.451	22,048.82	10/29/10	11.848	24,995.00		2,946.18
	Symbol: PRTNX									
850.34	**PIMCO REAL RETURN FUND CL A		1/28/02	10.451	8,887.02	11/9/10	11.760	10,000.00		1,112.98
	Symbol: PRTNX									

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman Family Fdn / 720-71881

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Mutual Fund</u>										
5,168.46	**PIMCO REAL RETURN FUND CL A		1/28/02	10.451	54,016.33	12/23/10	10.451	54,016.33		
	Symbol: PRTNX									
1,700.68	**PIMCO REAL RETURN FUND CL A		1/28/02	10.451	17,774.04	11/9/10	11.757	19,995.00		2,220.96
	Symbol PRTNX									
53.41	**PIMCO REAL RETURN FUND CL A		10/1/03	11.690	624.31	12/23/10	11.690	624.31		
	Symbol PRTNX									
138.51	**PIMCO REAL RETURN FUND CL A		11/3/03	11.670	1,616.46	12/23/10	11.670	1,616.46		
	Symbol: PRTNX									
152.26	**PIMCO REAL RETURN FUND CL A		12/1/03	11.640	1,772.32	12/23/10	11.640	1,772.32		
	Symbol PRTNX									
929.16	**PIMCO REAL RETURN FUND CL A		12/11/03	11.240	10,443.79	12/23/10	11.240	10,443.79		
	Symbol: PRTNX									
1,231.27	**PIMCO REAL RETURN FUND CL A		12/11/03	11.240	13,839.51	12/23/10	11.240	13,839.51		
	Symbol: PRTNX									
33.07	**PIMCO REAL RETURN FUND CL A		1/2/04	11.250	372.01	12/23/10	11.250	372.01		
	Symbol PRTNX									
31.47	**PIMCO REAL RETURN FUND CL A		2/2/04	11.370	357.83	12/23/10	11.370	357.83		
	Symbol: PRTNX									
28.11	**PIMCO REAL RETURN FUND CL A		3/1/04	11.630	326.87	12/23/10	11.630	326.87		
	Symbol: PRTNX									
97.26	**PIMCO REAL RETURN FUND CL A		4/1/04	11.790	1,146.72	12/23/10	11.790	1,146.72		
	Symbol: PRTNX									

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman Family Fdn / 720-71881

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Mutual Fund</u>										
254.57	**PIMCO REAL RETURN FUND CL A		5/3/04	11.190	2,848.65	12/23/10	11.190	2,848.65		
	Symbol: PRTNX									
256.16	**PIMCO REAL RETURN FUND CL A		6/1/04	11.310	2,897.14	12/23/10	11.310	2,897.14		
	Symbol: PRTNX									
190.07	**PIMCO REAL RETURN FUND CL A		7/1/04	11.270	2,142.06	12/23/10	11.270	2,142.06		
	Symbol: PRTNX									
279.99	**PIMCO REAL RETURN FUND CL A		8/2/04	11.330	3,172.24	12/23/10	11.330	3,172.24		
	Symbol: PRTNX									
177.51	**PIMCO REAL RETURN FUND CL A		9/1/04	11.570	2,053.80	12/23/10	11.570	2,053.80		
	Symbol: PRTNX									
31.53	**PIMCO REAL RETURN FUND CL A		10/1/04	11.580	365.09	12/23/10	11.580	365.09		
	Symbol: PRTNX									
32.27	**PIMCO REAL RETURN FUND CL A		11/1/04	11.700	377.52	12/23/10	11.700	377.52		
	Symbol: PRTNX									
124.93	**PIMCO REAL RETURN FUND CL A		12/1/04	11.680	1,459.13	12/23/10	11.680	1,459.13		
	Symbol: PRTNX									
358.72	**PIMCO REAL RETURN FUND CL A		12/14/04	11.450	4,107.34	12/23/10	11.450	4,107.34		
	Symbol: PRTNX									
Sub Total of Security				:	189,481.20			198,924.12	0.00	9,442.92
3,919.86	**PIMCO TOTAL RETURN FUND-CL A		1/28/02	10.576	41,455.87	8/27/10	11.479	44,995.00		3,539.13
	Symbol: PTTAX									

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Realized Gain/Loss Report

(Including Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman Family Fdn / 720-71881

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Mutual Fund</u>										
4,332.76	**PIMCO TOTAL RETURN FUND-CL A		1/28/02	10.576	45,822.59	9/24/10	11.539	49,995.00		4,172.41
	Symbol: PTTAX									
2,566.30	**PIMCO TOTAL RETURN FUND-CL A		1/28/02	10.576	27,140.77	10/29/10	11.688	29,995.00		2,854.23
	Symbol: PTTAX									
857.63	**PIMCO TOTAL RETURN FUND-CL A		1/28/02	10.576	9,070.20	11/9/10	11.660	10,000.00		929.80
	Symbol PTTAX									
4,288.17	**PIMCO TOTAL RETURN FUND-CL A		1/28/02	10.576	45,351.00	11/9/10	11.659	49,995.00		4,644.00
	Symbol. PTTAX									
3,959.35	**PIMCO TOTAL RETURN FUND-CL A		1/28/02	10.576	41,873.54	12/23/10	10.576	41,873.54		
	Symbol: PTTAX									
378.24	**PIMCO TOTAL RETURN FUND-CL A		10/1/03	10.890	4,119.04	12/23/10	10.890	4,119.04		
	Symbol PTTAX									
337.89	**PIMCO TOTAL RETURN FUND-CL A		11/3/03	10.790	3,645.82	12/23/10	10.790	3,645.82		
	Symbol: PTTAX									
416.58	**PIMCO TOTAL RETURN FUND-CL A		12/1/03	10.790	4,494.71	12/23/10	10.790	4,494.71		
	Symbol PTTAX									
2,655.66	**PIMCO TOTAL RETURN FUND-CL A		12/11/03	10.660	28,309.38	12/23/10	10.660	28,309.38		
	Symbol. PTTAX									
875.54	**PIMCO TOTAL RETURN FUND-CL A		12/11/03	10.660	9,333.27	12/23/10	10.660	9,333.27		
	Symbol: PTTAX									
462.79	**PIMCO TOTAL RETURN FUND-CL A		12/04	10.710	4,956.45	12/23/10	10.710	4,956.45		
	Symbol: PTTAX									

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman Family Fdn / 720-71881

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Mutual Fund</u>										
347.55	**PIMCO TOTAL RETURN FUND-CL A		2/2/04	10.760	3,739.67	12/23/10	10.760	3,739.67		
	Symbol PTTAX									
228.92	**PIMCO TOTAL RETURN FUND-CL A		3/1/04	10.870	2,488.37	12/23/10	10.870	2,488.37		
	Symbol PTTAX									
326.83	**PIMCO TOTAL RETURN FUND-CL A		4/1/04	10.940	3,575.54	12/23/10	10.940	3,575.54		
	Symbol PTTAX									
312.46	**PIMCO TOTAL RETURN FUND-CL A		5/3/04	10.670	3,333.98	12/23/10	10.670	3,333.98		
	Symbol PTTAX									
362.03	**PIMCO TOTAL RETURN FUND-CL A		6/1/04	10.610	3,841.10	12/23/10	10.610	3,841.10		
	Symbol PTTAX									
307.97	**PIMCO TOTAL RETURN FUND-CL A		7/1/04	10.640	3,276.80	12/23/10	10.640	3,276.80		
	Symbol PTTAX									
384.14	**PIMCO TOTAL RETURN FUND-CL A		8/2/04	10.730	4,121.87	12/23/10	10.730	4,121.87		
	Symbol PTTAX									
355.85	**PIMCO TOTAL RETURN FUND-CL A		9/1/04	10.920	3,885.83	12/23/10	10.920	3,885.83		
	Symbol PTTAX									
285.75	**PIMCO TOTAL RETURN FUND-CL A		10/1/04	10.920	3,120.35	12/23/10	10.920	3,120.35		
	Symbol PTTAX									
308.97	**PIMCO TOTAL RETURN FUND-CL A		11/1/04	11.010	3,401.80	12/23/10	11.010	3,401.80		
	Symbol PTTAX									
350.51	**PIMCO TOTAL RETURN FUND-CL A		12/1/04	10.950	3,838.05	12/23/10	10.950	3,838.05		
	Symbol PTTAX									

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Realized Gain/Loss Report

(Including Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman Family Fdn / 720-71881

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Mutual Fund</u>										
2,688.26	**PIMCO TOTAL RETURN FUND-CL A		12/14/04	10.690	28,737.48	12/23/10	10.690	28,737.48		
	Symbol PTTAX									
3,302.75	**PIMCO TOTAL RETURN FUND-CL A		12/14/04	10.690	35,306.44	12/23/10	10.690	35,306.44		
	Symbol PTTAX									
465.90	**PIMCO TOTAL RETURN FUND-CL A		1/3/05	10.670	4,971.19	12/23/10	10.670	4,971.19		
	Symbol PTTAX									
339.66	**PIMCO TOTAL RETURN FUND-CL A		2/1/05	10.680	3,627.56	12/23/10	10.680	3,627.56		
	Symbol PTTAX									
279.79	**PIMCO TOTAL RETURN FUND-CL A		3/1/05	10.620	2,971.38	12/23/10	10.620	2,971.38		
	Symbol PTTAX									
387.76	**PIMCO TOTAL RETURN FUND-CL A		4/1/05	10.570	4,098.65	12/23/10	10.570	4,098.65		
	Symbol PTTAX									

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AE: HERSHEY, MICHAEL B. AE #: 018R

Account: Loeb, Alex Shulman Family Fdn / 720-71881

Home:

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Mutual Fund</u>										
227.31	**PIMCO TOTAL RETURN FUND-CL A		5/2/05	10.700	2,432.25	12/23/10	10.700	2,432.25		
Symbol: PTTAX										
Sub Total of	Security		:		386,340.95			402,480.52	0.00	16,139.57
Sub Total of	Mutual Fund		:		1,861,278.25			1,779,934.54	2,770.46	(84,114.17)
Sub Total of	LONG TRANSACTIONS		:		1,861,278.25			1,779,934.54	2,770.46	(84,114.17)
Grand Total:					1,861,278.25			1,779,934.54	2,770.46	(84,114.17)

Note - The above transactions include the mutual funds transferred to the Richard and Francine Loeb Family Foundation Dec. 23, 2010 at no profit/loss. Please see statement attached to the tax return in this regard.

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AE : HERSHEY, MICHAEL B.
AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
145.00	AMB PROPERTY CORP		9/13/06	56.940	8,256.25	4/14/10	28.000	4,059.93		(4,196.32)
	Symbol: AMB									
167.00	AMB PROPERTY CORP		9/13/06	56.940	9,508.93	5/11/10	27.314	4,561.48		(4,947.45)
	Symbol: AMB									
13.00	AMB PROPERTY CORP		4/7/09	16.518	214.73	5/11/10	27.315	355.09		140.36
	Symbol: AMB									
84.00	AMB PROPERTY CORP		4/7/09	16.518	1,387.49	6/17/10	26.840	2,254.52		867.03
	Symbol: AMB									
24.00	AMB PROPERTY CORP		7/7/09	18.025	432.61	9/24/10	25.420	610.07		177.46
	Symbol: AMB									
11.00	AMB PROPERTY CORP		7/7/09	18.025	198.28	6/17/10	26.839	295.23	96.95	
	Symbol: AMB									
80.00	AMB PROPERTY CORP		7/7/09	18.026	1,442.05	8/2/10	25.729	2,058.36		616.31
	Symbol: AMB									
56.00	AMB PROPERTY CORP		8/11/09	21.797	1,220.65	9/24/10	25.419	1,423.49		202.84
	Symbol: AMB									
74.00	AMB PROPERTY CORP		8/11/09	21.797	1,613.01	10/11/10	26.853	1,987.11		374.10
	Symbol: AMB									
40.00	AMB PROPERTY CORP		9/9/09	21.913	876.53	10/29/10	28.210	1,128.38		251.85
	Symbol: AMB									
220.00	AMB PROPERTY CORP		9/9/09	21.913	4,820.92	12/20/10	30.823	6,781.05		1,960.13
	Symbol: AMB									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
41.00	AMB PROPERTY CORP		9/9/09	21.913	898.45	10/11/10	26.853	1,100.97		202.52
30.00	AMB PROPERTY CORP		9/9/09	21.913	657.40	12/6/10	31.022	930.67		273.27
Symbol: AMB										
Symbol: AMB										
Sub Total of Security										
379.00	APARTMENT INVESTMENT & MANAGEMENT CO-CL A		1/14/09	9.813	3,719.05	3/9/10	17.871	27,546.35	96.95	(4,077.90)
85.00	APARTMENT INVESTMENT & MANAGEMENT CO-CL A		3/11/09	5.489	466.53	6/17/10	22.120	1,880.16		1,413.63
148.00	APARTMENT INVESTMENT & MANAGEMENT CO-CL A		3/11/09	5.489	812.31	4/14/10	20.466	3,029.04		2,216.73
105.00	APARTMENT INVESTMENT & MANAGEMENT CO-CL A		3/11/09	5.489	576.30	4/14/10	20.333	2,134.93		1,558.63
70.00	APARTMENT INVESTMENT & MANAGEMENT CO-CL A		3/11/09	5.489	384.20	8/2/10	22.200	1,553.97		1,169.77
45.00	APARTMENT INVESTMENT & MANAGEMENT CO-CL A		3/11/09	5.489	246.99	10/29/10	23.390	1,052.53		805.54
75.00	APARTMENT INVESTMENT & MANAGEMENT CO-CL A		3/11/09	5.489	411.65	9/24/10	21.660	1,624.47		1,212.82
105.00	APARTMENT INVESTMENT & MANAGEMENT CO-CL A		3/11/09	5.489	576.30	3/9/10	17.871	1,876.48	1,300.18	
Symbol: AIV										
Symbol: AIV										

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AE : HERSHEY, MICHAEL B.
AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
147.00	APARTMENT INVESTMENT & MANAGEMENT CO-CL A	Symbol: AIV	3/11/09	5.489	806.83	12/20/10	24.673	3,626.87		2,820.04
72.00	APARTMENT INVESTMENT & MANAGEMENT CO-CL A	Symbol: AIV	8/11/09	10.921	786.32	12/20/10	24.673	1,776.43		990.11
86.00	APARTMENT INVESTMENT & MANAGEMENT CO-CL A	Symbol: AIV	12/11/09	14.823	1,274.76	12/20/10	24.673	2,121.84		847.08
:										
Sub Total of Security					10,061.24			27,449.94	1,300.18	16,086.52
30.00	AVALONBAY COMMUNITIES INC	Symbol: AVB	1/12/04	47.761	1,432.83	6/17/10	104.208	3,126.24		1,693.41
20.00	AVALONBAY COMMUNITIES INC	Symbol: AVB	1/12/04	47.761	955.22	6/7/10	93.900	1,877.99		922.77
30.00	AVALONBAY COMMUNITIES INC	Symbol: AVB	1/12/04	47.761	1,432.83	7/8/10	97.028	2,910.83		1,478.00
45.00	AVALONBAY COMMUNITIES INC	Symbol: AVB	1/12/04	47.761	2,149.24	4/14/10	93.348	4,200.67		2,051.43
12.00	AVALONBAY COMMUNITIES INC	Symbol: AVB	1/12/04	47.761	573.13	8/2/10	106.798	1,281.58		708.45
18.00	AVALONBAY COMMUNITIES INC	Symbol: AVB	1/12/04	47.761	859.70	5/11/10	103.160	1,856.88		997.18
8.00	AVALONBAY COMMUNITIES INC	Symbol: AVB	2/11/05	69.964	559.71	8/2/10	106.798	854.38		294.67

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Realized Gain/Loss Report

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(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
42.00	AVALONBAY COMMUNITIES INC		2/11/05	69.963	2,938.45	9/8/10	108.451	4,554.93		1,616.48
		Symbol: AVB								
6.00	AVALONBAY COMMUNITIES INC		2/4/09	53.060	318.36	9/8/10	108.450	650.70		332.34
		Symbol: AVB								
5.00	AVALONBAY COMMUNITIES INC		2/4/09	53.060	265.30	9/24/10	105.718	528.59		263.29
		Symbol: AVB								
5.00	AVALONBAY COMMUNITIES INC		12/11/09	76.762	383.81	9/24/10	105.718	528.59	144.78	
		Symbol: AVB								
9.00	AVALONBAY COMMUNITIES INC		12/11/09	76.762	690.86	10/29/10	106.618	959.56	268.70	
		Symbol: AVB								
15.00	AVALONBAY COMMUNITIES INC		3/9/10	84.188	1,262.82	12/20/10	109.238	1,638.57	375.75	
		Symbol: AVB								
1.00	AVALONBAY COMMUNITIES INC		3/9/10	84.190	84.19	10/29/10	106.620	106.62	22.43	
		Symbol: AVB								
30.00	AVALONBAY COMMUNITIES INC		4/14/10	93.215	2,796.44	12/20/10	109.238	3,277.14	480.70	
		Symbol: AVB								
Sub Total of Security				:	16,702.89			28,353.27	1,292.36	10,358.02
60.00	BOSTON PROPERTIES INC		2/1/07	124.000	7,440.00	5/11/10	80.251	4,815.05		(2,624.95)
		Symbol: BXP								
17.00	BOSTON PROPERTIES INC		2/1/07	124.000	2,108.00	6/17/10	79.799	1,356.58		(751.42)
		Symbol: BXP								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
75.00	BOSTON PROPERTIES INC		2/1/07	124.000	9,300.00	4/14/10	79.869	5,990.14		(3,309.86)
	Symbol: BXP									
64.00	BOSTON PROPERTIES INC		2/1/07	124.000	7,936.00	3/9/10	72.423	4,635.04		(3,300.96)
	Symbol: BXP									
40.00	BOSTON PROPERTIES INC		7/10/07	104.396	4,175.85	8/2/10	84.219	3,368.74		(807.11)
	Symbol: BXP									
27.00	BOSTON PROPERTIES INC		7/10/07	104.396	2,818.70	9/8/10	86.845	2,344.81		(473.89)
	Symbol: BXP									
33.00	BOSTON PROPERTIES INC		7/10/07	104.396	3,445.08	6/17/10	79.798	2,633.35		(811.73)
	Symbol: BXP									
25.00	BOSTON PROPERTIES INC		2/13/08	87.095	2,177.37	9/24/10	85.488	2,137.21		(40.16)
	Symbol: BXP									
1.00	BOSTON PROPERTIES INC		2/13/08	87.090	87.09	12/20/10	83.680	83.68		(3.41)
	Symbol: BXP									
39.00	BOSTON PROPERTIES INC		2/13/08	87.095	3,396.70	9/8/10	86.845	3,386.94		(9.76)
	Symbol: BXP									
15.00	BOSTON PROPERTIES INC		2/13/08	87.095	1,306.43	10/29/10	86.298	1,294.47		(11.96)
	Symbol: BXP									
114.00	BOSTON PROPERTIES INC		10/14/08	79.187	9,027.33	12/20/10	83.677	9,539.15		511.82
	Symbol: BXP									
Sub Total of Security			:	53,218.55				41,585.16	0.00	(11,633.39)

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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AE : HERSHEY, MICHAEL B.
AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
40.00	BRANDYWINE REALTY TRUST-SBI NEW		9/8/10	11.741	469.64	10/29/10	11.970	478.79	9.15	
	Symbol: BDN									
70.00	BRANDYWINE REALTY TRUST-SBI NEW		9/8/10	11.741	821.87	9/24/10	11.920	834.38	12.51	
	Symbol: BDN									
245.00	BRANDYWINE REALTY TRUST-SBI NEW		9/8/10	11.741	2,876.54	12/20/10	10.551	2,585.11	(291.43)	
	Symbol: BDN									
Sub Total of Security										
80.00	COMMONWEALTH REIT COM SH BEN INT		6/7/10	25.835	2,066.76	7/8/10	25.211	2,016.88	(49.88)	0.00
	Symbol: CWH									
30.00	COMMONWEALTH REIT COM SH BEN INT		6/7/10	25.835	775.04	9/24/10	25.719	771.58	(3.46)	
	Symbol: CWH									
107.00	COMMONWEALTH REIT COM SH BEN INT		6/7/10	25.835	2,764.30	12/20/10	24.243	2,594.00	(170.30)	
	Symbol: CWH									
20.00	COMMONWEALTH REIT COM SH BEN INT		6/7/10	25.835	516.69	8/2/10	26.260	525.19	8.50	
	Symbol: CWH									
20.00	COMMONWEALTH REIT COM SH BEN INT		6/7/10	25.835	516.69	10/29/10	25.500	509.99	(6.70)	
	Symbol: CWH									
28.00	COMMONWEALTH REIT COM SH BEN INT		9/8/10	26.326	737.13	12/20/10	24.243	678.81	(58.32)	
	Symbol: CWH									
Sub Total of Security										
25.00	CORPORATE OFFICE PROPERTIES TRUST-SBI		6/14/05	29.200	730.00	9/24/10	36.809	920.23	(280.16)	0.00
	Symbol: OFC									

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(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
30.00	CORPORATE OFFICE PROPERTIES TRUST-SBI	Symbol: OFC	6/14/05	29.200	876.00	8/2/10	38.359	1,150.78		274.78
50.00	CORPORATE OFFICE PROPERTIES TRUST-SBI	Symbol: OFC	6/14/05	29.200	1,460.00	12/20/10	34.375	1,718.74		258.74
6.00	CORPORATE OFFICE PROPERTIES TRUST-SBI	Symbol: OFC	6/14/05	29.200	175.20	5/11/10	40.618	243.71		68.51
35.00	CORPORATE OFFICE PROPERTIES TRUST-SBI	Symbol: OFC	6/14/05	29.200	1,022.00	6/17/10	39.029	1,366.02		344.02
20.00	CORPORATE OFFICE PROPERTIES TRUST-SBI	Symbol: OFC	6/14/05	29.200	584.00	10/29/10	35.389	707.78		123.78
38.00	CORPORATE OFFICE PROPERTIES TRUST-SBI	Symbol: OFC	6/14/05	29.200	1,109.60	2/9/10	33.134	1,259.08		149.48
45.00	CORPORATE OFFICE PROPERTIES TRUST-SBI	Symbol: OFC	6/14/05	29.200	1,314.00	4/14/10	42.379	1,907.06		593.06
40.00	CORPORATE OFFICE PROPERTIES TRUST-SBI	Symbol: OFC	10/13/09	36.538	1,461.53	12/20/10	34.375	1,374.99		(86.54)
40.00	CORPORATE OFFICE PROPERTIES TRUST-SBI	Symbol: OFC	4/14/10	42.294	1,691.75	12/20/10	34.375	1,375.00	(316.75)	
Sub Total of Security			:		10,424.08			12,023.39	(316.75)	1,916.06
59.00	DOUGLAS EMMETT INC	Symbol: DEI	10/14/08	18.009	1,062.54	3/9/10	14.992	884.52		(178.02)

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(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-39781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
152.00	DOUGLAS EMMETT INC		10/14/08	18.009	2,737.40	2/9/10	13.028	1,980.21		(757.19)
		Symbol: DEI								
95.00	DOUGLAS EMMETT INC		3/11/09	8.187	777.74	3/9/10	14.992	1,424.23	646.49	
		Symbol: DEI								
2.00	DOUGLAS EMMETT INC		3/11/09	8.185	16.37	5/11/10	16.310	32.62		16.25
		Symbol: DEI								
60.00	DOUGLAS EMMETT INC		3/11/09	8.187	491.20	6/17/10	15.760	945.58		454.38
		Symbol: DEI								
50.00	DOUGLAS EMMETT INC		3/11/09	8.187	409.34	8/2/10	16.370	818.48		409.14
		Symbol: DEI								
38.00	DOUGLAS EMMETT INC		3/11/09	8.187	311.09	9/24/10	17.389	660.80		349.71
		Symbol: DEI								
75.00	DOUGLAS EMMETT INC		3/11/09	8.187	614.00	4/14/10	16.890	1,266.72		652.72
		Symbol: DEI								
7.00	DOUGLAS EMMETT INC		8/11/09	11.454	80.18	9/24/10	17.390	121.73		41.55
		Symbol: DEI								
30.00	DOUGLAS EMMETT INC		8/11/09	11.454	343.61	10/29/10	17.930	537.89		194.28
		Symbol: DEI								
205.00	DOUGLAS EMMETT INC		8/11/09	11.454	2,347.98	11/9/10	18.050	3,700.23		1,352.25
		Symbol: DEI								
74.00	DOUGLAS EMMETT INC		10/13/09	12.678	938.17	11/9/10	18.050	1,335.69		397.52
		Symbol: DEI								

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Realized Gain/Loss Report

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(From 01/01/2010 To 12/31/2010)

1/10/11 11:51 am
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AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
58.00	DOUGLAS EMMETT INC		9/8/10	16.998	985.89	11/9/10	18.050	1,046.90	61.01	
Symbol: DEI										
Sub Total of Security										
135.00	EQUITY RESIDENTIAL		9/24/07	42.700	5,764.54	4/14/10	42.922	14,755.60	707.50	2,932.59
Symbol: EQR										
54.00	EQUITY RESIDENTIAL		9/24/07	42.700	2,305.82	5/11/10	46.482	2,508.93		203.11
Symbol: EQR										
100.00	EQUITY RESIDENTIAL		9/24/07	42.700	4,270.03	6/17/10	46.165	4,616.52		346.49
Symbol: EQR										
85.00	EQUITY RESIDENTIAL		9/24/07	42.700	3,629.52	8/2/10	46.799	3,977.93		348.41
Symbol: EQR										
18.00	EQUITY RESIDENTIAL		9/24/07	42.701	768.61	9/8/10	48.411	871.39		102.78
Symbol: EQR										
40.00	EQUITY RESIDENTIAL		10/13/09	29.690	1,187.58	9/8/10	48.411	1,936.42	748.84	
Symbol: EQR										
65.00	EQUITY RESIDENTIAL		10/13/09	29.689	1,929.81	9/24/10	48.689	3,164.79	1,234.98	
Symbol: EQR										
86.00	EQUITY RESIDENTIAL		10/13/09	29.689	2,553.28	12/20/10	50.335	4,328.82		1,775.54
Symbol: EQR										
35.00	EQUITY RESIDENTIAL		10/13/09	29.689	1,039.13	10/29/10	48.689	1,704.12		664.99
Symbol: EQR										

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
149.00	EQUITY RESIDENTIAL		3/9/10	37.598	5,602.04	12/20/10	50.335	7,499.94	1,897.90	
Symbol: EQR										
Sub Total of Security										
5.00	ESSEX PROPERTY TRUST INC		9/13/06	127.424	637.12	6/17/10	107.088	535.44	3,881.72	3,471.29 (101.68)
Symbol: ESS										
35.00	ESSEX PROPERTY TRUST INC		9/13/06	127.423	4,459.81	4/14/10	99.338	3,476.84		(982.97)
Symbol: ESS										
50.00	ESSEX PROPERTY TRUST INC		9/13/06	127.423	6,371.16	4/14/10	100.000	5,000.02		(1,371.14)
Symbol: ESS										
6.00	ESSEX PROPERTY TRUST INC		9/13/06	127.423	764.54	5/11/10	108.642	651.85		(112.69)
Symbol: ESS										
25.00	ESSEX PROPERTY TRUST INC		3/11/09	63.201	1,580.03	6/17/10	107.088	2,677.20		1,097.17
Symbol: ESS										
20.00	ESSEX PROPERTY TRUST INC		3/11/09	63.201	1,264.02	8/2/10	107.328	2,146.56		882.54
Symbol: ESS										
15.00	ESSEX PROPERTY TRUST INC		3/11/09	63.201	948.02	9/24/10	109.328	1,639.92		691.90
Symbol: ESS										
5.00	ESSEX PROPERTY TRUST INC		4/7/09	65.102	325.51	9/24/10	109.328	546.64		221.13
Symbol: ESS										
10.00	ESSEX PROPERTY TRUST INC		8/11/09	71.696	716.96	10/29/10	113.098	1,130.98		414.02
Symbol: ESS										

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
65.00	ESSEX PROPERTY TRUST INC		8/11/09	71.696	4,660.24	12/20/10	111.068	7,219.42		2,559.18
		Symbol: ESS								
Sub Total of Security										
461.00	EXTRA SPACE STORAGE INC		12/7/05	14.805	6,825.28	3/9/10	12.464	5,745.69	0.00	3,297.46
		Symbol: EXR								(1,078.59)
60.00	EXTRA SPACE STORAGE INC		6/9/09	8.509	510.51	4/14/10	14.260	855.58	345.07	
90.00	EXTRA SPACE STORAGE INC		6/9/09	8.508	765.76	7/8/10	13.971	1,257.41		491.65
93.00	EXTRA SPACE STORAGE INC		6/9/09	8.508	791.29	3/9/10	12.464	1,159.11	367.82	
55.00	EXTRA SPACE STORAGE INC		6/9/09	8.509	467.97	6/17/10	14.640	805.18		337.21
26.00	EXTRA SPACE STORAGE INC		8/11/09	8.960	232.96	7/8/10	13.971	363.25	130.29	
212.00	EXTRA SPACE STORAGE INC		9/9/09	9.791	2,075.67	7/8/10	13.971	2,961.90	886.23	
14.00	EXTRA SPACE STORAGE INC		5/11/10	15.586	218.21	7/8/10	13.971	195.60	(22.61)	
		Symbol: EXR								
Sub Total of Security										
					11,887.65			13,343.72	1,706.80	(250.73)

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(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman SEC CAP / 720-89781
Home :
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
4.00	FEDERAL REALTY INVT TRUST SHS BEN INTEREST NEW	Symbol: FRT	6/10/08	77.555	310.22	12/20/10	75.788	303.15		(7.07)
40.00	FEDERAL REALTY INVT TRUST SHS BEN INTEREST NEW	Symbol: FRT	6/10/08	77.555	3,102.19	4/14/10	75.039	3,001.54		(100.65)
35.00	FEDERAL REALTY INVT TRUST SHS BEN INTEREST NEW	Symbol: FRT	6/10/08	77.555	2,714.41	6/17/10	75.579	2,645.25		(69.16)
10.00	FEDERAL REALTY INVT TRUST SHS BEN INTEREST NEW	Symbol: FRT	6/10/08	77.555	775.55	9/24/10	79.998	799.98		24.43
25.00	FEDERAL REALTY INVT TRUST SHS BEN INTEREST NEW	Symbol: FRT	6/10/08	77.555	1,938.87	8/2/10	79.808	1,995.21		56.34
104.00	FEDERAL REALTY INVT TRUST SHS BEN INTEREST NEW	Symbol: FRT	6/10/08	77.555	8,065.69	9/8/10	81.224	8,447.25		381.56
10.00	FEDERAL REALTY INVT TRUST SHS BEN INTEREST NEW	Symbol: FRT	6/10/08	77.554	775.54	10/29/10	82.318	823.18		47.64
12.00	FEDERAL REALTY INVT TRUST SHS BEN INTEREST NEW	Symbol: FRT	4/7/09	48.940	587.28	12/20/10	75.788	909.46		322.18
6.00	FEDERAL REALTY INVT TRUST SHS BEN INTEREST NEW	Symbol: FRT	8/11/09	58.518	351.11	12/20/10	75.788	454.73		103.62

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

1/10/11 11:51 am
Page 13 of 30

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-99781

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
13.00	FEDERAL REALTY INVT TRUST SHS BEN INTEREST NEW		1/12/10	66.397	863.16	12/20/10	75.789	985.26	122.10	
					19,484.02			20,365.01	122.10	758.89
Symbol: FRT										
Sub Total of Security										
140.00	GENERAL GROWTH PROPERTIES INC NEW		12/8/10	15.918	2,228.51	12/20/10	15.403	2,156.45	(72.06)	
Symbol: GGP										
150.00	HCP INC		7/10/07	30.498	4,574.70	4/14/10	32.639	4,895.91		321.21
Symbol: HCP										
115.00	HCP INC		7/10/07	30.498	3,507.27	6/17/10	33.852	3,893.03		385.76
Symbol: HCP										
17.00	HCP INC		7/10/07	30.498	518.47	9/24/10	36.409	618.96		100.49
Symbol: HCP										
100.00	HCP INC		7/10/07	30.498	3,049.80	8/2/10	36.222	3,622.23		572.43
Symbol: HCP										
187.00	HCP INC		3/11/09	18.309	3,423.82	12/20/10	34.971	6,539.50		3,115.68
Symbol: HCP										
63.00	HCP INC		3/11/09	18.309	1,153.48	9/24/10	36.409	2,293.79		1,140.31
Symbol: HCP										
50.00	HCP INC		3/11/09	18.309	915.46	10/29/10	36.159	1,807.96		892.50
Symbol: HCP										

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(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-99781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
61.00	HCP INC		4/7/09	19.830	1,209.63	12/20/10	34.970	2,133.20		923.57
		Symbol: HCP								
87.00	HCP INC		5/12/09	21.402	1,861.96	12/20/10	34.971	3,042.44		1,180.48
		Symbol: HCP								
Sub Total of Security										
20.00	HEALTH CARE REIT INC		3/9/10	43.508	870.16	4/14/10	45.869	917.38	0.00	8,632.43
		Symbol: HCN							47.22	
134.00	HEALTH CARE REIT INC		3/9/10	43.508	5,830.07	5/11/10	42.509	5,696.24	(133.83)	
		Symbol: HCN								
Sub Total of Security										
45.00	HEALTHCARE REALTY TRUST		5/11/10	24.094	1,084.23	6/17/10	22.650	1,019.23	(86.61)	0.00
		Symbol: HR							(65.00)	
35.00	HEALTHCARE REALTY TRUST		5/11/10	24.094	843.29	8/2/10	24.029	841.03	(2.26)	
		Symbol: HR								
246.00	HEALTHCARE REALTY TRUST		5/11/10	24.094	5,927.16	9/8/10	23.918	5,883.80	(43.36)	
		Symbol: HR								
Sub Total of Security										
90.00	HOST HOTELS & RESORTS INC		5/12/09	8.309	747.85	4/14/10	15.423	1,388.05	(110.62)	0.00
		Symbol: HST							640.20	
140.00	HOST HOTELS & RESORTS INC		7/7/09	7.918	1,108.58	4/14/10	15.423	2,159.18	1,050.60	
		Symbol: HST								

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(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
126.00	HOST HOTELS & RESORTS INC		7/7/09	7.918	997.72	5/11/10	15.737	1,982.86	985.14	
		Symbol: HST								
170.00	HOST HOTELS & RESORTS INC		7/7/09	7.918	1,346.13	6/17/10	15.203	2,584.46	1,238.33	
		Symbol: HST								
145.00	HOST HOTELS & RESORTS INC		7/7/09	7.918	1,148.17	8/2/10	14.703	2,131.80		983.73
		Symbol: HST								
135.00	HOST HOTELS & RESORTS INC		7/7/09	7.918	1,068.98	9/24/10	14.373	1,940.32		871.34
		Symbol: HST								
80.00	HOST HOTELS & RESORTS INC		7/7/09	7.918	633.47	10/29/10	15.940	1,275.17		641.70
		Symbol: HST								
284.00	HOST HOTELS & RESORTS INC		7/7/09	7.918	2,090.45	12/20/10	17.402	4,594.19		2,503.74
		Symbol: HST								
68.00	HOST HOTELS & RESORTS INC		8/11/09	10.210	694.28	12/20/10	17.402	1,183.35		489.07
		Symbol: HST								
263.00	HOST HOTELS & RESORTS INC		11/10/09	10.500	2,761.40	12/20/10	17.402	4,576.78		1,815.38
		Symbol: HST								
Sub Total of Security										
150.00	HRPT PROPERTIES TR-SBI		6/7/10	6.446	966.92	6/17/10	6.760	1,013.98	47.08	
		Cusip. 40426W101000								
25.00	LASALLE HOTEL PROPERTIES SBI		4/14/10	24.439	610.97	4/14/10	24.589	614.73	3.76	
		Symbol: LHO								
					12,597.03			23,816.26	3,914.27	7,304.98
								1,013.98	47.08	

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(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B.
Account : Loeb, Alex Shulman SEC CAP / 720-89781
Home :
Business: 206-622-7311

AE # : 018R

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
161.00	LASALLE HOTEL PROPERTIES SBI	Symbol: LHO	4/14/10	24.439	3,934.63	5/11/10	24.370	3,923.60	(11.03)	
Sub Total of Security				:	4,545.60		4,538.33	(7.27)	0.00	
268.00	LIBERTY PROPERTY TRUST-SBI	Symbol: LRY	1/12/10	32.294	8,654.87	3/9/10	32.291	8,653.93	(0.94)	
2.00	MACERICH CO	Symbol: MAC	9/13/05	65.745	131.49	3/9/10	38.805	77.61		(53.88)
40.00	MACERICH CO		2/9/06	69.890	2,795.60	3/9/10	38.804	1,552.15		(1,243.45)
144.00	MACERICH CO	Symbol: MAC	1/16/09	15.795	2,274.44	3/9/10	38.804	5,587.74		3,313.30
60.00	MACERICH CO	Symbol: MAC	1/16/09	15.795	947.68	6/17/10	41.539	2,492.35		1,544.67
50.00	MACERICH CO	Symbol: MAC	1/16/09	15.795	789.73	8/2/10	43.089	2,154.46		1,364.73
16.00	MACERICH CO	Symbol: MAC	1/16/09	15.795	252.72	9/8/10	43.069	689.10		436.38
38.00	MACERICH CO	Symbol: MAC	4/7/09	9.402	357.26	9/8/10	43.068	1,636.60		1,279.34
20.00	MACERICH CO	Symbol: MAC	4/7/09	9.402	188.04	10/29/10	44.749	894.98		706.94

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Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
2.00	MACERICH CO		4/7/09	9.400	18.80	12/6/10	47.730	95.46		76.66
35.00	MACERICH CO	Symbol: MAC	4/7/09	9.402	329.06	9/24/10	42.899	1,501.47		1,172.41
18.00	MACERICH CO	Symbol: MAC	6/22/09	19.993	359.87	12/6/10	47.731	859.15		499.28
35.00	MACERICH CO	Symbol: MAC	8/11/09	26.392	923.73	12/6/10	47.731	1,670.57		746.84
3.00	MACERICH CO	Symbol: MAC	8/11/09	26.393	79.18	12/20/10	45.480	136.44		57.26
30.00	MACERICH CO	Symbol: MAC	9/9/09	27.656	829.69	12/20/10	45.479	1,364.38		534.69
11.00	MACERICH CO	Symbol: MAC	9/21/09	28.510	313.61	12/20/10	45.479	500.27		186.66
8.00	MACERICH CO	Symbol: MAC	12/21/09	30.160	241.28	12/20/10	45.479	363.83	122.55	
7.00	MACERICH CO	Symbol: MAC	3/22/10	38.533	269.73	12/20/10	45.479	318.35	48.62	
31.00	MACERICH CO	Symbol: MAC	5/11/10	43.434	1,346.45	12/20/10	45.479	1,409.86	63.41	
Sub Total of Security				:	12,448.36			23,304.77	234.58	10,621.83

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Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
90.00	MACK-CALI REALTY CORP		10/13/09	32.314	2,908.24	4/14/10	37.639	3,387.54	479.30	
	Symbol: CLI									
75.00	MACK-CALI REALTY CORP		10/13/09	32.314	2,423.53	6/17/10	32.519	2,438.95	15.42	
	Symbol: CLI									
79.00	MACK-CALI REALTY CORP		10/13/09	32.314	2,552.78	7/8/10	29.775	2,352.21	(200.57)	
	Symbol: CLI									
53.00	MACK-CALI REALTY CORP		3/9/10	34.715	1,839.92	7/8/10	29.775	1,578.06	(261.86)	
	Symbol: CLI									
45.00	MACK-CALI REALTY CORP		3/9/10	34.716	1,562.20	8/2/10	33.049	1,487.22	(74.98)	
	Symbol: CLI									
70.00	MACK-CALI REALTY CORP		3/9/10	34.715	2,430.08	10/11/10	32.495	2,274.62	(155.46)	
	Symbol: CLI									
40.00	MACK-CALI REALTY CORP		3/9/10	34.716	1,388.62	9/24/10	32.619	1,304.77	(83.85)	
	Symbol: CLI									
25.00	MACK-CALI REALTY CORP		4/14/10	37.892	947.31	10/11/10	32.495	812.37	(134.94)	
	Symbol: CLI									
15.00	MACK-CALI REALTY CORP		4/14/10	37.892	568.38	10/29/10	33.689	505.34	(63.04)	
	Symbol: CLI									
90.00	MACK-CALI REALTY CORP		4/14/10	37.892	3,410.31	12/20/10	30.469	2,742.25	(668.06)	
	Symbol: CLI									
Sub Total of Security					20,031.37			18,883.33	(1,148.04)	0.00

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(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

1/10/11 11:51 am
Page 19 of 30

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
464.00	PIEDMONT OFFICE RLTY TR INC COM CL A		3/9/10	17.425	8,085.11	4/14/10	19.858	9,214.18	1,129.07	
	Symbol: PDM									
85.00	PIEDMONT OFFICE RLTY TR INC COM CL A		12/6/10	19.765	1,680.02	12/20/10	20.080	1,706.77	26.75	
	Symbol: PDM									
Sub Total of Security										
199.00	POST PROPERTIES INC		8/6/08	32.632	6,493.68	1/12/10	18.939	3,768.87	1,155.82	(2,724.81)
	Symbol: PPS									
343.00	POST PROPERTIES INC		10/14/08	26.901	9,227.21	3/9/10	19.958	6,845.61		(2,381.60)
	Symbol: PPS									
17.00	POST PROPERTIES INC		10/14/08	26.902	457.33	1/12/10	18.939	321.96		(135.37)
	Symbol: PPS									
Sub Total of Security										
110.00	PROLOGIS SH BEN INT		5/11/10	12.118	1,333.03	9/24/10	11.353	1,248.80	0.00	(5,241.78)
	Symbol: PLD								(84.23)	
85.00	PROLOGIS SH BEN INT		5/11/10	12.118	1,030.07	10/29/10	13.540	1,150.88	120.81	
	Symbol: PLD									
30.00	PROLOGIS SH BEN INT		5/11/10	12.119	363.56	11/9/10	14.882	446.47	82.91	
	Symbol: PLD									
50.00	PROLOGIS SH BEN INT		5/11/10	12.119	605.93	6/17/10	11.070	553.49	(52.44)	
	Symbol: PLD									
95.00	PROLOGIS SH BEN INT		5/11/10	12.119	1,151.26	8/2/10	11.120	1,056.38	(94.88)	
	Symbol: PLD									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
328.00	PROLOGIS SH BEN INT		7/8/10	9.905	3,248.78	11/9/10	14.882	4,881.35	1,632.57	
		Symbol: PLD								
86.00	PROLOGIS SH BEN INT		7/8/10	9.905	851.81	12/20/10	14.134	1,215.55	363.74	
		Symbol: PLD								
234.00	PROLOGIS SH BEN INT		9/8/10	11.138	2,606.36	12/20/10	14.134	3,307.41	701.05	
		Symbol: PLD								
Sub Total of Security										
24.00	PUBLIC STORAGE		6/16/06	73.357	1,760.57	3/9/10	87.401	2,097.62	2,669.53	0.00
		Symbol: PSA								
42.00	PUBLIC STORAGE		6/16/06	73.357	3,081.00	4/14/10	94.588	3,972.71		891.71
		Symbol: PSA								
8.00	PUBLIC STORAGE		7/7/09	65.304	522.43	4/14/10	94.589	756.71	234.28	
		Symbol: PSA								
45.00	PUBLIC STORAGE		7/7/09	65.304	2,938.70	6/17/10	93.368	4,201.57	1,262.87	
		Symbol: PSA								
7.00	PUBLIC STORAGE		7/7/09	65.304	457.13	8/2/10	100.259	701.81		244.68
		Symbol: PSA								
2.00	PUBLIC STORAGE		8/11/09	73.515	147.03	8/2/10	100.260	200.52	53.49	
		Symbol: PSA								
31.00	PUBLIC STORAGE		9/9/09	70.473	2,184.66	8/2/10	100.258	3,108.00	923.34	
		Symbol: PSA								

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AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
2.00	PUBLIC STORAGE		9/9/09	70.475	140.95	9/8/10	102.515	205.03	64.08	
		Symbol: PSA								
35.00	PUBLIC STORAGE		9/9/09	70.473	2,466.55	9/24/10	100.058	3,502.04		1,035.49
		Symbol: PSA								
20.00	PUBLIC STORAGE		9/9/09	70.473	1,409.46	10/29/10	99.758	1,995.16		585.70
		Symbol: PSA								
96.00	PUBLIC STORAGE		9/9/09	70.473	6,765.41	12/20/10	99.022	9,506.14		2,740.73
		Symbol: PSA								
24.00	PUBLIC STORAGE		1/12/10	78.800	1,891.21	12/20/10	99.022	2,376.53	485.32	
		Symbol: PSA								
Sub Total of Security										
30.00	REGENCY CENTERS CORP		4/14/10	39.478	1,184.33	4/14/10	39.459	1,183.77	3,023.38	5,835.36
		Symbol: REG							(0.56)	
24.00	REGENCY CENTERS CORP		4/14/10	39.478	947.46	5/11/10	40.535	972.84	25.38	
		Symbol: REG								
20.00	REGENCY CENTERS CORP		4/14/10	39.478	789.55	10/29/10	42.429	848.58	59.03	
		Symbol: REG								
52.00	REGENCY CENTERS CORP		4/14/10	39.478	2,052.83	12/20/10	40.803	2,121.75	68.92	
		Symbol: REG								
20.00	REGENCY CENTERS CORP		4/14/10	39.478	789.55	6/17/10	37.819	756.38	(33.17)	
		Symbol: REG								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B.
AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
25.00	REGENCY CENTERS CORP		4/14/10	39.478	986.94	8/2/10	38.639	965.98	(20.96)	
		Symbol: REG								
35.00	REGENCY CENTERS CORP		4/14/10	39.477	1,381.71	9/24/10	39.089	1,368.12	(13.59)	
		Symbol: REG								
78.00	REGENCY CENTERS CORP		7/8/10	34.310	2,676.18	12/20/10	40.803	3,182.62	506.44	
		Symbol: REG								
Sub Total of Security										
126.00	SAUL CENTERS INC		5/12/09	31.657	3,988.76	4/14/10	43.399	5,468.28	1,479.52	0.00
		Symbol: BFS								
52.00	SAUL CENTERS INC		8/11/09	32.846	1,708.01	4/14/10	43.399	2,256.75	548.74	
		Symbol: BFS								
14.00	SAUL CENTERS INC		3/9/10	38.616	540.62	4/14/10	43.399	607.58	66.96	
		Symbol: BFS								
Sub Total of Security										
342.00	SENIOR HSG PPTYS TR SH BEN INT		8/11/09	20.297	6,941.64	3/9/10	22.112	7,562.34	620.70	0.00
		Symbol: SNH								
55.00	SENIOR HSG PPTYS TR SH BEN INT		10/13/09	18.986	1,044.22	8/2/10	22.939	1,261.67	217.45	
		Symbol: SNH								
74.00	SENIOR HSG PPTYS TR SH BEN INT		10/13/09	18.986	1,404.95	3/9/10	22.112	1,636.30	231.35	
		Symbol: SNH								
85.00	SENIOR HSG PPTYS TR SH BEN INT		10/13/09	18.986	1,613.79	4/14/10	22.710	1,930.31	316.52	
		Symbol: SNH								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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Page 23 of 30

AE : HERSHEY,MICHAEL B.

AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
30.00	SENIOR HSG PPTYS TR SH BEN INT	Symbol: SNH	10/13/09	18.986	569.57	5/11/10	21.786	653.57	84.00	
65.00	SENIOR HSG PPTYS TR SH BEN INT	Symbol: SNH	10/13/09	18.986	1,234.08	6/17/10	21.390	1,390.32	156.24	
45.00	SENIOR HSG PPTYS TR SH BEN INT	Symbol: SNH	10/13/09	18.986	854.36	9/24/10	23.840	1,072.78	218.42	
12.00	SENIOR HSG PPTYS TR SH BEN INT	Symbol: SNH	10/13/09	18.986	227.83	10/29/10	23.999	287.99		60.16
18.00	SENIOR HSG PPTYS TR SH BEN INT	Symbol: SNH	12/11/09	21.192	381.46	10/29/10	23.999	431.99	50.53	
165.00	SENIOR HSG PPTYS TR SH BEN INT	Symbol: SNH	12/11/09	21.192	3,496.69	12/20/10	20.992	3,463.65		(33.04)
Sub Total of Security										
49.00	SIMON PROPERTY GROUP INC	Symbol: SPG	9/24/07	101.623	4,979.54	4/14/10	87.329	4,279.10	1,895.21	27.12 (700.44)
31.00	SIMON PROPERTY GROUP INC	Symbol: SPG	3/11/09	32.634	1,011.65	4/14/10	87.328	2,707.18		1,695.53
42.00	SIMON PROPERTY GROUP INC	Symbol: SPG	3/11/09	32.634	1,370.62	5/11/10	89.376	3,753.81		2,383.19
55.00	SIMON PROPERTY GROUP INC	Symbol: SPG	3/11/09	32.634	1,794.86	6/17/10	88.608	4,873.46		3,078.60

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

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Page 24 of 30

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
45.00	SIMON PROPERTY GROUP INC		3/11/09	32.634	1,468.52	8/2/10	91.808	4,131.38		2,662.86
		Symbol: SPG								
2.00	SIMON PROPERTY GROUP INC		3/11/09	32.635	65.27	9/8/10	94.935	189.87		124.60
		Symbol: SPG								
35.00	SIMON PROPERTY GROUP INC		3/11/09	32.634	1,142.18	9/24/10	94.338	3,301.84		2,159.66
		Symbol: SPG								
20.00	SIMON PROPERTY GROUP INC		3/11/09	32.633	652.67	10/29/10	96.918	1,938.36		1,285.69
		Symbol: SPG								
10.00	SIMON PROPERTY GROUP INC		3/11/09	32.634	326.34	12/6/10	101.087	1,010.87		684.53
		Symbol: SPG								
6.00	SIMON PROPERTY GROUP INC		3/18/09	33.938	203.63	12/6/10	101.087	606.52		402.89
		Symbol: SPG								
14.00	SIMON PROPERTY GROUP INC		4/7/09	37.116	519.62	12/6/10	101.087	1,415.22		895.60
		Symbol: SPG								
80.00	SIMON PROPERTY GROUP INC		4/7/09	37.115	2,969.23	12/20/10	95.683	7,654.67		4,685.44
		Symbol: SPG								
5.00	SIMON PROPERTY GROUP INC		6/19/09	52.876	264.38	12/20/10	95.684	478.42		214.04
		Symbol: SPG								
32.00	SIMON PROPERTY GROUP INC		8/11/09	63.090	2,018.88	12/20/10	95.683	3,061.87		1,042.99
		Symbol: SPG								
4.00	SIMON PROPERTY GROUP INC		9/18/09	66.473	265.89	12/20/10	95.683	382.73		116.84
		Symbol: SPG								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
2.00	SIMON PROPERTY GROUP INC		12/18/09	75.495	150.99	12/20/10	95.685	191.37		40.38
	Symbol: SPG									
2.00	SIMON PROPERTY GROUP INC		3/9/10	80.050	160.10	12/20/10	95.680	191.36	31.26	
	Symbol: SPG									
Sub Total of Security										
90.00	SL GREEN REALTY CORP		2/9/10	43.624	3,926.17	4/14/10	61.929	5,573.62	1,647.45	
	Symbol: SLG									
6.00	SL GREEN REALTY CORP		5/11/10	63.797	382.78	9/8/10	62.147	372.88	(9.90)	
	Symbol: SLG									
59.00	SL GREEN REALTY CORP		5/11/10	63.797	3,764.04	12/20/10	63.759	3,761.77	(2.27)	
	Symbol: SLG									
20.00	SL GREEN REALTY CORP		5/11/10	63.798	1,275.95	6/17/10	62.169	1,243.37	(32.58)	
	Symbol: SLG									
10.00	SL GREEN REALTY CORP		5/11/10	63.797	637.97	10/29/10	66.238	662.38	24.41	
	Symbol: SLG									
20.00	SL GREEN REALTY CORP		5/11/10	63.798	1,275.95	8/2/10	61.789	1,235.77	(40.18)	
	Symbol: SLG									
15.00	SL GREEN REALTY CORP		5/11/10	63.797	956.96	9/24/10	63.339	950.03	(6.88)	
	Symbol: SLG									
11.00	SL GREEN REALTY CORP		7/8/10	54.480	599.28	12/20/10	63.759	701.35	102.07	
	Symbol: SLG									
Sub Total of Security										
					12,819.10			14,501.22	1,682.12	0.00

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:51 am
Page 28 of 30

AE : HERSHEY, MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
95.00	SUNSTONE HOTEL INVS INC NEW	Symbol: SHO	3/9/10	9.726	923.93	6/17/10	11.430	1,085.33	161.90	
110.00	SUNSTONE HOTEL INVS INC NEW	Symbol: SHO	3/9/10	9.726	1,069.81	8/2/10	10.833	1,191.66	121.85	
200.00	SUNSTONE HOTEL INVS INC NEW	Symbol: SHO	3/9/10	9.726	1,945.12	9/8/10	9.306	1,861.10	(84.02)	
65.00	SUNSTONE HOTEL INVS INC NEW	Symbol: SHO	3/9/10	9.726	632.16	9/24/10	9.310	605.13	(27.03)	
5.00	SUNSTONE HOTEL INVS INC NEW	Symbol: SHO	3/9/10	9.726	48.63	10/29/10	10.888	54.44	5.81	
48.00	SUNSTONE HOTEL INVS INC NEW	Symbol: SHO	3/9/10	9.726	466.83	11/9/10	10.402	499.28	32.45	
85.00	SUNSTONE HOTEL INVS INC NEW	Symbol: SHO	3/9/10	9.726	826.68	4/14/10	11.740	997.83	171.20	
112.00	SUNSTONE HOTEL INVS INC NEW	Symbol: SHO	5/11/10	12.584	1,409.45	12/6/10	10.114	1,132.73	(276.72)	
114.00	SUNSTONE HOTEL INVS INC NEW	Symbol: SHO	5/11/10	12.584	1,434.62	11/9/10	10.402	1,185.79	(248.83)	
230.00	SUNSTONE HOTEL INVS INC NEW	Symbol: SHO	7/8/10	9.532	2,192.45	12/6/10	10.114	2,326.13	133.68	
Sub Total of Security			:		10,949.68			10,839.97	(9.71)	0.00

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Due to the reporting requirements of some financial transactions, the information on this report may not match the 1099.

Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R
Account : Loeb, Alex Shulman SEC CAP / 720-39781
Home :
Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
40.00	TAUBMAN CENTERS INC		12/11/09	35.382	1,415.29	4/14/10	42.989	1,719.57	304.28	
		Symbol: TCO								
35.00	TAUBMAN CENTERS INC		12/11/09	35.382	1,238.38	6/17/10	42.701	1,494.54	256.16	
		Symbol: TCO								
30.00	TAUBMAN CENTERS INC		12/11/09	35.382	1,061.47	8/2/10	41.999	1,259.97	198.50	
		Symbol: TCO								
25.00	TAUBMAN CENTERS INC		12/11/09	35.382	884.56	9/24/10	44.819	1,120.43	235.92	
		Symbol: TCO								
15.00	TAUBMAN CENTERS INC		12/11/09	35.382	530.73	10/29/10	46.439	696.58	165.85	
		Symbol: TCO								
65.00	TAUBMAN CENTERS INC		12/11/09	35.382	2,299.85	12/6/10	49.716	3,231.56	931.71	
		Symbol: TCO								
55.00	TAUBMAN CENTERS INC		12/11/09	35.382	1,946.03	12/20/10	47.079	2,589.35	643.32	
		Symbol: TCO								
Sub Total of Security										
50.00	VENTAS INC		5/9/07	42.549	2,127.44	4/14/10	46.659	2,332.96	205.52	
		Symbol: VTR								
2.00	VENTAS INC		5/9/07	42.550	85.10	5/11/10	48.395	96.79	11.69	
		Symbol: VTR								
40.00	VENTAS INC		5/9/07	42.549	1,701.95	6/17/10	48.309	1,972.36	270.41	
		Symbol: VTR								

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)1/10/11 11:51 am
Page 28 of 30

AE : HERSHEY,MICHAEL B.

AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
35.00	VENTAS INC		5/9/07	42.549	1,489.20	8/2/10	51.929	1,817.51		328.31
		Symbol: VTR								
25.00	VENTAS INC		5/9/07	42.549	1,063.72	9/24/10	51.789	1,294.72		231.00
		Symbol: VTR								
15.00	VENTAS INC		5/9/07	42.549	638.23	10/29/10	53.619	804.28		166.05
		Symbol: VTR								
13.00	VENTAS INC		5/9/07	42.548	553.13	12/20/10	50.055	650.72		97.59
		Symbol: VTR								
80.00	VENTAS INC		4/7/09	24.064	1,925.13	12/20/10	50.055	4,004.41		2,079.28
		Symbol: VTR								
32.00	VENTAS INC		3/9/10	45.453	1,454.50	12/20/10	50.055	1,601.76	147.26	
		Symbol: VTR								
Sub Total of Security										
28.00	VORNADO REALTY TRUST		3/11/09	35.485	993.59	2/9/10	62.280	1,743.84	750.25	3,388.85
		Symbol: VNO								
14.00	VORNADO REALTY TRUST		3/11/09	35.486	496.80	3/9/10	70.813	991.38	494.58	
		Symbol: VNO								
30.00	VORNADO REALTY TRUST		3/11/09	35.485	1,064.56	4/14/10	80.588	2,417.65		1,353.09
		Symbol: VNO								
50.00	VORNADO REALTY TRUST		3/11/09	35.485	1,774.27	1/12/10	69.261	3,463.03	1,688.76	
		Symbol: VNO								

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Due to the reporting requirements of some financial transactions, the information on this report may not match the 1099.

Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE : HERSHEY,MICHAEL B. AE # : 018R

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 208-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
5.00	VORNADO REALTY TRUST		3/12/09	32.074	160.37	5/11/10	80.632	403.16		242.79
	Symbol: VNO									
5.00	VORNADO REALTY TRUST		6/12/09	48.098	240.49	5/11/10	80.632	403.16	162.67	
	Symbol: VNO									
2.00	VORNADO REALTY TRUST		9/14/09	54.270	108.54	5/11/10	80.630	161.26	52.72	
	Symbol: VNO									
44.00	VORNADO REALTY TRUST		10/13/09	62.342	2,743.05	5/11/10	80.633	3,547.84	804.79	
	Symbol: VNO									
20.00	VORNADO REALTY TRUST		10/13/09	62.342	1,246.84	6/17/10	78.858	1,577.17	330.33	
	Symbol: VNO									
15.00	VORNADO REALTY TRUST		10/13/09	62.342	935.13	8/2/10	84.738	1,271.07	335.94	
	Symbol: VNO									
4.00	VORNADO REALTY TRUST		10/13/09	62.343	249.37	9/8/10	85.848	343.39	94.02	
	Symbol: VNO									
3.00	VORNADO REALTY TRUST		10/13/09	62.340	187.02	9/24/10	86.257	258.77	71.75	
	Symbol: VNO									
7.00	VORNADO REALTY TRUST		12/11/09	69.164	484.15	9/24/10	86.259	603.81	119.66	
	Symbol: VNO									
10.00	VORNADO REALTY TRUST		12/11/09	69.165	691.65	10/29/10	87.968	879.68	188.03	
	Symbol: VNO									

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Realized Gain/Loss Report

(Excluding Zero Gain/Loss and Sort Order: Security Type, Without Outside Holdings)
(From 01/01/2010 To 12/31/2010)

AE # : 018R

AE : HERSHEY, MICHAEL B.

Account : Loeb, Alex Shulman SEC CAP / 720-89781

Home :

Business: 206-622-7311

Quantity	Description	Maturity Date	Purchase Date	Purchase Unit Price	Cost	Sale Date	Sale Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<u>Common Stock</u>										
40.00	VORNADO REALTY TRUST		12/11/09	69.165	2,766.59	12/20/10	80.349	3,213.94		447.35
		Symbol: VNO								
Sub Total of Security										
276.00	WEINGARTEN REALTY INVESTORS SBI		12/11/09	18.734	5,170.56	1/12/10	20.934	5,777.70	5,093.50	2,043.23
		Symbol: WRI								
Sub Total of Common Stock										
					501,560.45			610,535.92	32,085.94	76,889.53
Sub Total of LONG TRANSACTIONS										
					501,560.45			610,535.92	32,085.94	76,889.53
Grand Total:										
					501,560.45			610,535.92	32,085.94	76,889.53

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