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

2010

Department of the Treasury
Internal Revenue Service

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 **OCT 1, 2010**, and ending **SEP 30, 2011**

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 WESTCLIFF FOUNDATION		A Employer identification number 77-0560851
Number and street (or P O box number if mail is not delivered to street address) 200 7TH AVENUE, SUITE 105	Room/suite	B Telephone number (831) 477-4412
City or town, state, and ZIP code SANTA CRUZ, CA 95062		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,322,586. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	2,280.	2,280.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	148,270.			STATEMENT 1
b Gross sales price for all assets on line 6a 1,780,781.				
7 Capital gain net income (from Part IV, line 2)		111,700.		
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	-122,500.	-122,500.	0.	STATEMENT 3
12 Total, Add lines 1 through 11	28,050.	-8,520.	0.	
13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	2,891.	2,891.	0.	0.
c Other professional fees				
17 Interest	2,054.	2,054.	0.	0.
18 Taxes STMT 5	824.	824.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	1,046.	1,046.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	6,815.	6,815.	0.	0.
25 Contributions, gifts, grants paid	71,932.			71,932.
26 Total expenses and disbursements Add lines 24 and 25	78,747.	6,815.	0.	71,932.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-50,697.			
b Net investment income (if negative, enter -0-)		0.		
c Adjusted net income (if negative, enter -0-)			0.	

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Operating and Administrative Expenses

P 1

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,265.	4,826.	4,826.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	2,312,943.	2,317,460.	2,317,460.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
15 Other assets (describe ▶ ADVANCES)	0.	300.	300.	
16 Total assets (to be completed by all filers)	2,315,208.	2,322,586.	2,322,586.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ MARGIN LOAN)	169,258.	227,333.	
23 Total liabilities (add lines 17 through 22)	169,258.	227,333.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	2,145,950.	2,095,253.		
30 Total net assets or fund balances	2,145,950.	2,095,253.		
31 Total liabilities and net assets/fund balances	2,315,208.	2,322,586.		

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	2,145,950.
2 Enter amount from Part I, line 27a	2	-50,697.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,095,253.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,095,253.

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 STATEMENT		
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	1,780,781.	1,669,081.	111,700.

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			111,700.

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	111,700.
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	286,285.	1,490,305.	.192098
2008	227,784.	730,721.	.311725
2007	364,908.	670,239.	.544445
2006	300,237.	981,511.	.305893
2005	722,727.	1,842,759.	.392198

2 Total of line 1, column (d)	2	1.746359
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	.349272
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,519,442.
5 Multiply line 4 by line 3	5	879,971.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	879,971.
8 Enter qualifying distributions from Part XII, line 4	8	71,932.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	0.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,400.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,400.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,400.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 1,400. <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ► MARY HINZ Telephone no ► (831) 477-4412 Located at ► 200 7TH AVE, STE 105, SANTA CRUZ, CA ZIP+4 ► 95062			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 N/A <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870. X

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No N/A

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

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

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

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,552,412.
b	Average of monthly cash balances	1b	5,397.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,557,809.
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	2,557,809.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,367.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,519,442.
6	Minimum investment return Enter 5% of line 5	6	125,972.

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	125,972.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	125,972.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	125,972.
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	125,972.

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	71,932.
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	71,932.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	71,932.

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				125,972.
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	646,915.			
b From 2006	252,487.			
c From 2007	181,480.			
d From 2008	116,248.			
e From 2009	138,152.			
f Total of lines 3a through e	1,335,282.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 71,932.				
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				71,932.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	54,040.			54,040.
6 Enter the net total of each column as indicated below:	1,281,242.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	592,875.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	688,367.			
10 Analysis of line 9				
a Excess from 2006	252,487.			
b Excess from 2007	181,480.			
c Excess from 2008	116,248.			
d Excess from 2009	138,152.			
e Excess from 2010				

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

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

NONE

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

NONE

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

- a The name, address, and telephone number of the person to whom applications should be addressed.
- b The form in which applications should be submitted and information and materials they should include:
- c Any submission deadlines:
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED SCHEDULE				
				71,932.
Total				71,932.
b Approved for future payment NONE				
Total				0.

WESTCLIFF FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE SCHEDULE ATTACHED - ST	P	VARIOUS	VARIOUS
b SEE SCHEDULE ATTACHED - LT	P	VARIOUS	VARIOUS
c UNREALIZED GAIN ON INFLECTION ENERGY, LLC - BOOK	P	VARIOUS	VARIOUS
d UNREALIZED GAIN ON WESTCLIFF ALTERNATIVE HOLDINGS	P	VARIOUS	VARIOUS
e UNREALIZED LOSS - BOOK	P	VARIOUS	VARIOUS
f			
g			
h			
i			
j			
k			
l			
m			
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 1,632,026.		1,577,331.	54,695.
b 148,755.		91,750.	57,005.
c			0.
d			0.
e			0.
f			
g			
h			
i			
j			
k			
l			
m			
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			54,695.
b			57,005.
c			0.
d			0.
e			0.
f			
g			
h			
i			
j			
k			
l			
m			
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	111,700.
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 GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE SCHEDULE ATTACHED - ST			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,632,026.	1,577,331.	0.	0.	54,695.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE SCHEDULE ATTACHED - LT			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
148,755.	91,750.	0.	0.	57,005.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNREALIZED GAIN ON INFLECTION ENERGY, LLC - BOOK			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-15,070.	0.	0.	15,070.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
UNREALIZED GAIN ON WESTCLIFF ALTERNATIVE HOLDINGS, LP - BOOK	0.	-206,896.	0.	0.	0.	206,896.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
UNREALIZED LOSS - BOOK	0.	185,396.	0.	0.	0.	-185,396.

CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						148,270.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
DIVIDENDS	2,280.	0.	2,280.	
TOTAL TO FM 990-PF, PART I, LN 4	2,280.	0.	2,280.	

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM WESTCLIFF ALTERNATIVE HOLDINGS, LP	-115,830.	-115,830.	0.
INCOME FROM INFLECTION ENERGY, LLC	-6,670.	-6,670.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	-122,500.	-122,500.	0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,891.	2,891.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	2,891.	2,891.	0.	0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	824.	824.	0.	0.
TO FORM 990-PF, PG 1, LN 18	824.	824.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK SERVICE CHARGE	154.	154.	0.	0.
FILING FEE	180.	180.	0.	0.
PORTOFOLIO EXPENSE	490.	490.	0.	0.
MISCELLANEOUS EXPENSE	165.	165.	0.	0.
POSTAGE AND SHIPPING	57.	57.	0.	0.
TO FORM 990-PF, PG 1, LN 23	1,046.	1,046.	0.	0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	700,644.	700,644.
INVESTMENT IN WESTCLIFF ALT HOL	1,616,816.	1,616,816.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,317,460.	2,317,460.

Westcliff Foundation						
REALIZED GAINS AND LOSSES						
Tax ID#: 77-0560851						
From 10-01-10 Through 09-30-11						
Date			Cost			
Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
9/30/2010	200	lecroy corp	1,580	1,667	87	
8/13/2010	(180)	nordstrom inc	6,731	5,595	(1,135)	
7/21/2010	880	micron technology inc	7,386	6,186	(1,200)	
7/21/2010	1,270	micron technology inc	10,659	9,336	(1,324)	
7/16/2010	230	micron technology inc	1,912	1,691	(222)	
7/20/2010	310	micron technology inc	2,561	2,279	(282)	
1/22/2010	780	vantage drilling co	1,230	1,231	1	
1/22/2010	850	vantage drilling co	1,267	1,341	75	
1/22/2010	90	vantage drilling co	134	142	8	
9/2/2010	5	western digital corp 01/22/11 @31 call	568	890	322	
8/18/2010	20	western digital corp 10/16/10 @28 call	1,169	2,440	1,271	
10/28/2009	30	triquint semiconductor inc	173	273	100	
8/25/2010	15	atmel corp 02/19/11 @7.5 call	315	2,139	1,824	
5/21/2010	60	integrated silicon solution	541	552	11	
7/22/2010	580	integrated silicon solution	5,035	5,333	298	
9/15/2010	28	ishares tr 10/16/10 @65 put	5,793	168	(5,625)	
1/22/2010	450	vantage drilling co	671	728	58	
9/15/2010	9	goldcorp inc new 10/16/10 @45 call	789	577	(212)	
7/22/2010	680	integrated silicon solution	5,903	6,267	364	
7/29/2010	180	integrated silicon solution	1,542	1,659	117	
3/2/2010	30	barrick gold corp	1,201	1,469	268	
4/23/2010	20	barrick gold corp	800	979	179	
3/2/2010	40	agnico-eagle mines ltd	2,449	2,953	504	
4/23/2010	60	goldcorp inc	2,396	2,708	312	
1/22/2010	130	kinross gold corp	2,362	2,551	189	
4/23/2010	40	newmont mining corp	2,097	2,508	411	
4/14/2010	130	electro scientific inds inc	1,810	1,507	(303)	
4/13/2010	70	electro scientific inds inc	924	811	(113)	
9/15/2010	29	ishares tr 10/16/10 @65 put	6,000	-	(6,000)	
8/19/2010	99	intel corp 10/16/10 @22 call	1,485	-	(1,485)	
7/26/2010	40	intel corp 10/16/10 @23 call	2,262	-	(2,262)	
7/29/2010	60	intel corp 10/16/10 @23 call	2,160	-	(2,160)	
8/12/2010	99	intel corp 10/16/10 @23 call	1,376	-	(1,376)	
7/26/2010	20	micron technology inc 10/16/10 @9 call	1,072	-	(1,072)	
7/20/2010	40	micron technology inc 10/16/10 @9 call	1,934	-	(1,934)	
7/30/2010	20	micron technology inc 10/16/10 @9 call	398	-	(398)	
8/12/2010	40	micron technology inc 10/16/10 @9 call	738	-	(738)	
9/15/2010	1	newmont mining corp 10/16/10 @65 call	147	-	(147)	
8/18/2010	8	seagate technology 12/18/10 @14 call	331	2,048	1,717	
1/22/2010	80	vantage drilling co	119	134	15	
7/21/2010	350	ethan allen interiors inc	5,368	5,909	541	
6/8/2010	60	lattice semiconductor corp	250	277	27	
6/8/2010	90	lattice semiconductor corp	368	416	48	
3/3/2010	320	lattice semiconductor corp	1,117	1,479	362	
3/3/2010	620	lattice semiconductor corp	2,152	2,866	714	
2/11/2010	50	lattice semiconductor corp	136	231	95	

Westcliff Foundation						
REALIZED GAINS AND LOSSES						
Tax ID# 77-0560851						
From 10-01-10 Through 09-30-11						
Date			Cost			
Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
2/11/2010	710	lattice semiconductor corp	1,938	3,157	1,219	
5/13/2010	1,580	trident microsystems inc	3,069	3,344	275	
5/11/2010	390	trident microsystems inc	725	826	101	
1/22/2010	870	vantage drilling co	1,296	1,394	98	
9/3/2010	160	monolithic pwr sys inc	2,774	2,549	(225)	
9/2/2010	160	monolithic pwr sys inc	2,760	2,549	(212)	
7/28/2010	340	silicon image inc	1,406	2,118	712	
7/29/2010	480	silicon image inc	1,983	2,990	1,007	
7/29/2010	170	silicon image inc	702	1,059	357	
4/13/2010	210	electro scientific inds inc	2,773	2,580	(193)	
2/22/2010	80	electro scientific inds inc	1,020	983	(37)	
9/16/2010	540	finisar corporation	8,960	8,351	(610)	
2/22/2010	20	electro scientific inds inc	255	236	(19)	
8/26/2010	150	mips technologies inc	1,010	2,208	1,198	
7/29/2010	80	silicon image inc	331	510	180	
4/13/2010	10	advanced energy industries	158	128	(30)	
2/16/2010	180	advanced energy industries	2,836	2,301	(535)	
3/29/2010	50	advanced energy industries	769	639	(129)	
1/14/2010	80	anadigics inc	366	507	141	
1/15/2010	260	anadigics inc	1,179	1,648	469	
1/13/2010	170	anadigics inc	762	1,078	316	
10/22/2010	220	electronics for imaging inc	3,070	3,029	(41)	
6/24/2010	(20)	williams-sonoma inc	687	509	(178)	
6/22/2010	(250)	williams-sonoma inc	8,591	6,476	(2,115)	
6/23/2010	(80)	williams-sonoma inc	2,749	2,102	(647)	
9/30/2010	260	limelight networks inc	1,573	1,847	274	
2/3/2010	200	silicon graphics inc	1,854	1,521	(333)	
9/2/2010	110	western digital corp	2,852	3,668	815	
10/8/2010	40	western digital corp 01/22/11 @32 call	6,040	12,984	6,944	
8/25/2010	5	atmel corp 02/19/11 @7.5 call	105	1,490	1,385	
9/30/2010	220	limelight networks inc	1,331	1,518	187	
9/29/2010	250	limelight networks inc	1,393	1,725	332	
9/9/2010	360	limelight networks inc	1,628	2,484	856	
9/16/2010	20	limelight networks inc	90	138	48	
2/3/2010	40	silicon graphics inc	371	304	(67)	
3/29/2010	160	advanced energy industries	2,460	1,960	(500)	
3/23/2010	480	advanced energy industries	7,333	5,879	(1,454)	
3/22/2010	90	advanced energy industries	1,321	1,102	(219)	
3/19/2010	30	advanced energy industries	438	367	(70)	
9/8/2010	200	advanced energy industries	2,849	2,450	(399)	
5/6/2010	120	advanced energy industries	1,546	1,470	(76)	
5/7/2010	40	advanced energy industries	482	490	8	
8/19/2010	(220)	dicks sporting goods inc	6,722	5,870	(851)	
2/2/2010	40	rudolph technologies inc	337	316	(21)	
2/3/2010	270	rudolph technologies inc	2,234	2,134	(100)	
8/5/2010	30	twin disc inc	405	714	309	

Westcliff Foundation						
REALIZED GAINS AND LOSSES						
Tax ID#: 77-0560851						
From 10-01-10 Through 09-30-11						
Date			Cost			
Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
8/6/2010	40	twin disc inc	540	953	413	
8/9/2010	10	twin disc inc	135	238	103	
8/4/2010	50	twin disc inc	661	1,191	530	
2/3/2010	510	rudolph technologies inc	4,220	3,952	(268)	
8/4/2010	10	twin disc inc	132	230	98	
8/3/2010	10	twin disc inc	130	230	100	
2/3/2010	190	rudolph technologies inc	1,572	1,440	(132)	
2/3/2010	210	rudolph technologies inc	1,738	1,562	(176)	
1/5/2010	50	twin disc inc	557	1,158	601	
10/28/2010	50	interdigital inc	1,657	1,674	17	
10/27/2010	340	lo-jack corp	1,640	1,750	110	
10/29/2010	250	shoretel inc	1,582	1,745	163	
8/13/2010	15	ishares tr index 11/20/10 @55 put	3,570	-	(3,570)	
8/12/2010	16	ishares tr index 11/20/10 @55 put	3,670	-	(3,670)	
10/12/2010	93	ishares tr 11/20/10 @60 put	4,371	-	(4,371)	
10/12/2010	46	ishares tr 11/20/10 @63 put	3,901	-	(3,901)	
8/13/2010	15	ishares tr index 11/20/10 @58 put	4,890	-	(4,890)	
8/12/2010	16	ishares tr index 11/20/10 @58 put	5,034	-	(5,034)	
10/11/2010	10	oclaro inc 11/20/10 @17.5 call	794	-	(794)	
10/8/2010	1	oclaro inc 11/20/10 @17.5 call	76	-	(76)	
10/4/2010	2	oclaro inc 11/20/10 @17.5 call	140	-	(140)	
10/8/2010	1	oclaro inc 11/20/10 @20 call	34	-	(34)	
10/7/2010	3	oclaro inc 11/20/10 @20 call	93	-	(93)	
10/4/2010	1	oclaro inc 11/20/10 @20 call	26	-	(26)	
10/15/2010	16	energy xxi (bermuda) ltd 11/20/10 @30 call	1,445	-	(1,445)	
10/7/2010	8	energy xxi (bermuda) ltd 11/20/10 @30 call	499	-	(499)	
10/15/2010	20	mcmoran exploration co 11/20/10 @22.5 call	1,489	-	(1,489)	
10/7/2010	16	mcmoran exploration co 11/20/10 @22.5 call	786	-	(786)	
9/15/2010	8	kinross gold corp 11/20/10 @19 call	502	-	(502)	
10/20/2010	57	ishares tr index 01/22/11 @65 put	4,290	-	(4,290)	
8/5/2010	(210)	jack in the box inc	4,351	4,073	(279)	
8/4/2010	(380)	jack in the box inc	7,874	7,418	(456)	
9/8/2010	20	altera corp 01/22/11 @35 call	431	4,035	3,604	
10/27/2010	70	vocus inc	1,548	1,689	140	
1/12/2010	150	seahawk drilling inc.	3,572	1,209	(2,362)	
3/5/2010	250	seahawk drilling inc.	5,539	2,016	(3,523)	
3/4/2010	50	seahawk drilling inc.	1,102	403	(699)	
2/2/2010	70	seahawk drilling inc.	1,424	564	(859)	
2/3/2010	60	seahawk drilling inc.	1,204	484	(721)	
5/18/2010	40	seahawk drilling inc.	512	323	(189)	
5/18/2010	330	seahawk drilling inc.	4,221	2,541	(1,680)	
6/22/2010	20	seahawk drilling inc.	230	154	(76)	
6/22/2010	160	seahawk drilling inc.	1,826	1,232	(594)	
6/23/2010	60	seahawk drilling inc.	650	462	(188)	
6/24/2010	10	seahawk drilling inc.	106	77	(29)	
9/8/2010	20	altera corp 01/22/11 @35 call	431	6,306	5,875	

Westcliff Foundation						
REALIZED GAINS AND LOSSES						
Tax ID#: 77-0560851						
From 10-01-10 Through 09-30-11						
Date			Cost			
Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
7/27/2010	200	integrated device tech inc	1,225	1,371	146	
7/27/2010	740	integrated device tech inc	4,422	5,072	650	
8/24/2010	10	integrated device technol 01/22/11 @6 call	284	940	656	
8/31/2010	10	integrated device technol 01/22/11 @6 call	250	940	690	
9/21/2010	1	integrated device technol 01/22/11 @6 call	21	94	73	
9/22/2010	5	integrated device technol 01/22/11 @6 call	105	470	365	
8/18/2010	26	seagate technology 12/18/10 @14 call	1,077	2,461	1,385	
9/2/2010	14	western digital corp 01/22/11 @35 call	681	2,077	1,396	
8/25/2010	8	atmel corp 02/19/11 @7.5 call	168	3,942	3,774	
8/18/2010	6	seagate technology 12/18/10 @14 call	248	754	506	
8/20/2010	40	seagate technology 12/18/10 @14 call	1,520	5,027	3,507	
10/1/2010	10	finisar corp 12/18/10 @25 call	278	831	553	
10/1/2010	17	finisar corp 12/18/10 @25 call	473	2,058	1,585	
8/26/2010	160	mips technologies inc	1,078	2,665	1,587	
10/1/2010	14	finisar corp 12/18/10 @25 call	389	1,615	1,226	
10/1/2010	9	finisar corp 12/18/10 @25 call	250	946	696	
9/22/2010	9	integrated device technol 01/22/11 @6 call	189	966	777	
9/16/2010	15	integrated device technol 01/22/11 @6 call	240	1,610	1,370	
7/16/2010	60	ultratech inc	1,030	1,227	197	
7/21/2010	120	manpower inc	5,740	7,610	1,870	
9/15/2010	80	daktronics inc	844	1,278	433	
2/22/2010	120	electro scientific inds inc	1,530	1,905	374	
9/16/2010	20	finisar corporation	332	551	220	
3/1/2010	10	support.com inc	30	70	40	
3/1/2010	10	support com inc	30	70	40	
1/5/2010	20	twin disc inc	223	560	338	
10/20/2010	28	ishares tr 12/18/10 @65 put	4,238	-	(4,238)	
9/30/2010	3	limelight networks inc 12/18/10 @7.5 call	123	-	(123)	
10/6/2010	2	limelight networks inc 12/18/10 @7 5 call	62	-	(62)	
10/7/2010	90	energy xxi (bermuda) ltd	2,223	2,483	260	
3/4/2010	510	hercules offshore inc	2,312	1,810	(501)	
5/18/2010	350	hercules offshore inc	1,150	1,242	93	
8/9/2010	50	basic energy svcs inc new	475	848	373	
10/1/2010	8	ciena corp 01/22/11 @20 call	219	1,397	1,178	
8/5/2010	30	pioneer drilling co	203	254	51	
8/9/2010	50	basic energy svcs inc new	475	848	373	
2/22/2010	20	electro scientific inds inc	255	327	72	
2/19/2010	100	electro scientific inds inc	1,263	1,634	370	
2/26/2010	10	electro scientific inds inc	125	163	38	
7/16/2010	40	electro scientific inds inc	486	653	167	
2/18/2010	120	electro scientific inds inc	1,459	1,960	502	
7/19/2010	10	electro scientific inds inc	121	163	42	
2/11/2010	120	lattice semiconductor corp	327	683	355	
10/7/2010	10	mcmoran exploration co	173	169	(3)	
7/20/2010	180	micron technology inc	1,487	1,435	(52)	
9/1/2010	120	powerwave technologies inc	208	303	96	

Westcliff Foundation						
REALIZED GAINS AND LOSSES						
Tax ID#: 77-0560851						
From 10-01-10 Through 09-30-11						
Date			Cost			
Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
8/25/2010	110	rf micro devices inc	549	847	298	
7/8/2010	40	standard microsystems corp	911	1,152	242	
1/5/2010	100	standard microsystems corp	2,247	2,881	634	
4/23/2010	50	trueblue inc	853	931	78	
7/21/2010	50	complete production services	896	1,475	579	
7/19/2010	60	electro scientific inds inc	726	978	252	
2/17/2010	60	electro scientific inds inc	722	978	256	
2/16/2010	50	electro scientific inds inc	589	815	226	
4/15/2010	30	immersion corp	181	179	(2)	
8/5/2010	140	pioneer drilling co	947	1,224	277	
10/20/2010	100	patterson uti energy inc	1,950	2,143	193	
3/1/2010	80	support.com inc	242	520	278	
12/3/2010	30	ultralife corp	210	210	0	
12/3/2010	20	ultralife corp	140	141	1	
11/4/2010	110	trican well svc ltd	2,051	2,239	188	
4/15/2010	10	immersion corp	60	60	(0)	
11/17/2010	430	ur energy inc	647	1,279	632	
10/1/2010	12	ciena corp 01/22/11 @20 call	329	2,707	2,379	
10/1/2010	40	ciena corp 01/22/11 @22.5 call	456	5,962	5,506	
1/4/2011	10	microsoft corp 01/07/11 @28 call	234	226	(8)	
10/1/2010	20	ciena corp 01/22/11 @22.5 call	228	4,479	4,251	
8/19/2010	260	standard microsystems corp	5,228	7,067	1,839	
8/12/2010	21	applied matls inc 01/22/11 @14 call	424	605	181	
9/2/2010	20	micron technology inc 01/22/11 @10 call	320	12	(308)	
11/4/2010	4	intel corp 01/22/11 @24 call	42	6	(35)	
10/1/2010	20	ciena corp 01/22/11 @22.5 call	228	4,720	4,492	
11/4/2010	20	intel corp 01/22/11 @22.5 call	588	173	(415)	
11/4/2010	86	intel corp 01/22/11 @24 call	893	95	(798)	
9/9/2010	4	altera corp 01/22/11 @35 call	64	802	738	
10/1/2010	10	ciena corp 01/22/11 @22.5 call	114	2,726	2,612	
10/1/2010	2	ciena corp 01/22/11 @22.5 call	23	616	593	
11/4/2010	9	intel corp 01/22/11 @24 call	93	10	(84)	
9/9/2010	12	altera corp 01/22/11 @35 call	192	4,133	3,941	
9/10/2010	4	altera corp 01/22/11 @35 call	62	1,378	1,316	
8/12/2010	19	applied matls inc 01/22/11 @14 call	384	1,911	1,527	
9/14/2010	11	applied matls inc 01/22/11 @14 call	110	1,106	996	
1/12/2011	5	intel corp 01/22/11 @21 call	319	153	(166)	
1/12/2011	2	intel corp 01/22/11 @21 call	122	61	(61)	
10/8/2010	25	micron technology inc 01/22/11 @9 call	885	1,854	969	
11/30/2010	11	oclaro inc 04/16/11 @15 call	499	1,729	1,229	
9/14/2010	3	applied matls inc 01/22/11 @14 call	30	373	343	
9/15/2010	12	applied matls inc 01/22/11 @14 call	113	1,492	1,380	
10/1/2010	4	ciena corp 01/22/11 @22.5 call	46	1,217	1,172	
11/18/2010	20	cirrus logic inc 03/19/11 @18 call	1,396	3,502	2,106	
10/8/2010	8	micron technology inc 01/22/11 @9 call	283	689	406	
9/22/2010	6	micron technology inc 01/22/11 @9 call	120	517	397	

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Date			Cost			
Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
10/6/2010	26	ultratech inc 02/19/11 @20 call	1,997	7,748	5,751	
9/2/2010	18	xilinx inc 01/22/11 @32 call	368	722	353	
11/5/2010	26	cirrus logic inc 03/19/11 @20 call	1,206	2,226	1,020	
9/15/2010	13	applied matls inc 01/22/11 @14 call	122	1,163	1,041	
9/16/2010	2	applied matls inc 01/22/11 @14 call	18	179	161	
10/1/2010	5	ciena corp 01/22/11 @22 5 call	57	662	605	
9/22/2010	14	micron technology inc 01/22/11 @9 call	280	841	561	
9/2/2010	500	seagate technology	5,470	6,637	1,167	
9/2/2010	100	western digital corp	2,593	3,187	594	
1/4/2011	112	ishares tr 01/22/11 @72 put	2,587	-	(2,587)	
1/4/2011	77	ishares tr 01/22/11 @75 put	4,295	-	(4,295)	
10/1/2010	101	alcatel-lucent 01/22/11 @5 call	804	-	(804)	
12/17/2010	27	barrick gold corp 01/22/11 @55 call	1,455	-	(1,455)	
12/17/2010	36	goldcorp inc new 01/22/11 @48 call	1,615	-	(1,615)	
10/1/2010	101	infinera corporation 01/22/11 @17 call	2,624	-	(2,624)	
8/24/2010	20	integrated device techn 01/22/11 @7.5 call	220	-	(220)	
8/31/2010	20	integrated device techn 01/22/11 @7.5 call	220	-	(220)	
9/14/2010	100	integrated device techn 01/22/11 @7.5 call	600	-	(600)	
1/12/2011	22	intel corp 01/22/11 @21 call	1,342	-	(1,342)	
11/4/2010	20	intel corp 01/22/11 @22.5 call	588	-	(588)	
11/4/2010	101	intel corp 01/22/11 @24 call	1,049	-	(1,049)	
11/18/2010	15	mcmoran exploration co 01/22/11 @22.5 call	1,174	-	(1,174)	
12/17/2010	18	newmont mining corp 01/22/11 @65 call	1,069	-	(1,069)	
12/10/2010	28	seagate technology plc 01/22/11 @15 call	2,713	-	(2,713)	
9/2/2010	20	seagate technology plc 01/22/11 @15 call	580	-	(580)	
9/3/2010	20	seagate technology plc 01/22/11 @17.5 call	304	-	(304)	
9/2/2010	49	seagate technology plc 01/22/11 @17 5 call	660	-	(660)	
9/8/2010	10	seagate technology plc 01/22/11 @17.5 call	110	-	(110)	
9/2/2010	39	western digital corp 01/22/11 @35 call	1,897	-	(1,897)	
9/2/2010	2	xilinx inc 01/22/11 @32 call	41	-	(41)	
9/8/2010	20	xilinx inc 01/22/11 @32 call	360	-	(360)	
9/9/2010	10	xilinx inc 01/22/11 @32 call	150	-	(150)	
9/10/2010	10	xilinx inc 01/22/11 @32 call	140	-	(140)	
8/25/2010	490	rf micro devices inc	2,445	3,554	1,109	
11/5/2010	12	cirrus logic inc 03/19/11 @20 call	557	2,191	1,635	
7/29/2010	100	integrated silicon solution	857	1,101	244	
11/23/2010	12	ultratech inc 05/21/11 @22.5 call	797	3,931	3,134	
9/27/2010	600	oclaro inc	8,881	7,787	(1,094)	
7/27/2010	140	integrated device tech inc	837	983	147	
7/30/2010	970	integrated device tech inc	5,702	6,812	1,110	
8/23/2010	560	integrated device tech inc	2,954	3,933	979	
11/18/2010	120	cirrus logic inc	1,631	2,702	1,072	
11/5/2010	23	cirrus logic inc 03/19/11 @20 call	1,067	6,839	5,772	
12/1/2010	32	cirrus logic inc 03/19/11 @22 call	1,322	9,912	8,590	
1/21/2011	4	finisar corp 02/19/11 @38 call	138	812	674	
12/23/2010	200	silicon image inc	1,442	1,797	355	

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1/12/2011	280	silicon image inc	1,943	2,516	573	
11/18/2010	220	cirrus logic inc	2,990	5,427	2,437	
12/1/2010	14	cirrus logic inc 03/19/11 @22 call	578	4,503	3,924	
1/21/2011	5	finisar corp 02/19/11 @38 call	172	1,410	1,238	
7/29/2010	160	integrated silicon solution	1,371	1,808	437	
1/11/2011	12	micron technology inc 04/16/11 @10 call	461	2,014	1,554	
7/29/2010	40	integrated silicon solution	343	458	116	
11/11/2010	790	gt solar intl inc	7,052	8,267	1,215	
11/17/2010	100	gt solar intl inc	766	1,046	280	
11/17/2010	110	gt solar intl inc	843	1,154	311	
2/2/2011	560	memc electr matls inc	7,300	7,483	183	
2/2/2011	70	memc electr matls inc	908	935	27	
2/2/2011	10	memc electr matls inc	130	134	4	
10/1/2010	15	alcatel-lucent 03/19/11 @3.5 call	578	1,035	457	
1/21/2011	2	finisar corp 02/19/11 @38 call	69	696	627	
2/7/2011	390	trueblue inc	7,383	6,451	(932)	
4/23/2010	90	trueblue inc	1,536	1,489	(47)	
4/22/2010	140	trueblue inc	2,366	2,316	(51)	
7/21/2010	250	trueblue inc	2,766	4,136	1,369	
10/1/2010	5	alcatel-lucent 03/19/11 @3.5 call	193	604	411	
1/19/2011	3	alcatel-lucent 03/19/11 @3.5 call	51	362	312	
1/24/2011	23	alcatel-lucent 03/19/11 @3.5 call	387	2,778	2,390	
1/13/2011	11	alcatel-lucent 03/19/11 @3.5 call	183	1,328	1,145	
1/13/2011	4	xilinx inc 02/19/11 @33 call	113	397	284	
12/23/2010	6	atmel corp 02/19/11 @15 call	158	588	430	
12/23/2010	1	atmel corp 02/19/11 @15 call	26	83	57	
12/1/2010	4	cirrus logic inc 03/19/11 @22 call	165	1,392	1,227	
11/4/2010	80	coinstar inc	5,044	3,590	(1,454)	
11/11/2010	30	coinstar inc	1,863	1,346	(517)	
1/13/2011	4	integrated device techn 02/19/11 @7.5 call	66	134	68	
11/10/2010	310	limelight networks inc	2,479	2,541	62	
11/9/2010	180	limelight networks inc	1,397	1,475	78	
1/20/2011	10	agnico eagle mines ltd 02/19/11 @80 call	453	161	(292)	
1/13/2011	35	alcatel-lucent 03/19/11 @3.5 call	582	4,392	3,810	
1/13/2011	14	ciena corp 04/16/11 @30 call	1,131	1,773	642	
12/1/2010	10	cirrus logic inc 03/19/11 @22 call	413	3,432	3,019	
1/18/2011	23	cirrus logic inc 03/19/11 @23 call	665	6,034	5,369	
1/20/2011	1	goldcorp inc new 02/19/11 @44 call	46	54	8	
1/13/2011	11	integrated device techn 02/19/11 @7.5 call	180	463	283	
1/11/2011	7	micron technology inc 04/16/11 @10 call	269	1,359	1,091	
11/23/2010	31	micron technology inc 04/16/11 @11 call	642	3,787	3,144	
11/23/2010	8	ultratech inc 05/21/11 @22.5 call	531	2,784	2,252	
1/18/2011	11	ultratech inc 05/21/11 @25 call	2,002	2,233	231	
1/13/2011	13	xilinx inc 02/19/11 @33 call	367	1,305	937	
2/11/2011	370	anadigics inc	2,281	2,230	(51)	
2/19/2010	820	anadigics inc	3,530	4,942	1,412	

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12/23/2010	4	atmel corp 02/19/11 @15 call	105	269	164	
1/20/2011	8	goldcorp inc new 02/19/11 @44 call	371	492	121	
1/13/2011	7	integrated device techn 02/19/11 @7.5 call	115	721	606	
1/11/2011	4	micron technology inc 04/16/11 @10 call	154	799	645	
12/23/2010	5	atmel corp 02/19/11 @15 call	131	330	199	
12/23/2010	8	atmel corp 02/19/11 @15 call	210	512	302	
1/20/2011	1	goldcorp inc new 02/19/11 @44 call	46	102	56	
1/21/2011	9	goldcorp inc new 02/19/11 @44 call	373	922	549	
1/13/2011	7	integrated device techn 02/19/11 @7.5 call	115	549	435	
1/13/2011	17	xilinx inc 02/19/11 @33 call	481	1,411	930	
1/20/2011	50	ishares tr 02/19/11 @73 put	3,503	-	(3,503)	
1/14/2011	50	ishares tr 02/19/11 @73 put	2,170	-	(2,170)	
1/20/2011	30	ishares tr 02/19/11 @75 put	3,372	-	(3,372)	
1/14/2011	40	ishares tr 02/19/11 @75 put	2,776	-	(2,776)	
1/24/2011	28	spdr s&p 500 etf tr 02/19/11 @123 put	1,784	-	(1,784)	
2/2/2011	26	spdr s&p 500 etf tr 02/19/11 @123 put	715	-	(715)	
1/21/2011	10	agnico eagle mines ltd 02/19/11 @80 call	434	-	(434)	
12/17/2010	18	agnico eagle mines ltd 02/19/11 @90 call	1,388	-	(1,388)	
1/20/2011	10	barrick gold corp 02/19/11 @55 call	164	-	(164)	
1/21/2011	10	barrick gold corp 02/19/11 @55 call	154	-	(154)	
1/20/2011	10	kinross gold corp 02/19/11 @18 call	374	-	(374)	
1/21/2011	10	kinross gold corp 02/19/11 @18 call	352	-	(352)	
12/17/2010	36	kinross gold corp 02/19/11 @20 call	1,819	-	(1,819)	
9/15/2010	10	daktronics inc	106	123	17	
9/15/2010	110	daktronics inc	1,148	1,352	204	
9/16/2010	50	daktronics inc	515	615	100	
8/25/2010	230	daktronics inc	2,111	2,798	687	
8/25/2010	70	daktronics inc	643	780	138	
2/22/2011	18	ishares tr 04/16/11 @76 put	2,133	3,000	867	
2/22/2011	18	ishares tr 04/16/11 @78 put	2,914	3,965	1,050	
2/22/2011	9	spdr s&p 500 etf tr 04/16/11 @124 put	995	1,543	549	
2/22/2011	9	spdr s&p 500 etf tr 04/16/11 @128 put	1,566	2,371	805	
12/22/2010	4	altera corp 03/19/11 @40 call	228	1,192	965	
11/11/2010	80	coinstar inc	4,968	3,557	(1,411)	
5/18/2010	310	hercules offshore inc	1,018	1,543	524	
5/18/2010	120	hercules offshore inc	394	602	208	
2/17/2011	160	georgia gulf corp	4,874	5,103	228	
1/13/2011	23	alcatel-lucent 03/19/11 @3.5 call	383	2,931	2,549	
2/4/2011	2	goldcorp inc new 04/16/11 @47.5 call	124	600	476	
2/1/2011	7	goldcorp inc new 04/16/11 @47.5 call	365	2,100	1,734	
12/22/2010	10	altera corp 03/19/11 @40 call	569	3,111	2,542	
2/1/2011	2	goldcorp inc new 04/16/11 @47.5 call	104	707	603	
12/22/2010	10	altera corp 03/19/11 @40 call	569	3,805	3,236	
1/21/2011	2	finisar corp 03/19/11 @45 call	67	232	165	
1/12/2011	340	silicon image inc	2,359	3,081	722	
7/29/2010	150	silicon image inc	620	1,359	740	

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Date			Cost			
Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
7/21/2010	70	trueblue inc	775	1,184	410	
2/1/2011	4	goldcorp inc new 04/16/11 @47.5 call	209	1,517	1,308	
11/11/2010	40	coinstar inc	2,484	1,717	(767)	
12/23/2010	70	coinstar inc	4,058	3,005	(1,053)	
10/29/2010	30	coinstar inc	1,725	1,288	(437)	
12/30/2010	60	coinstar inc	3,377	2,576	(801)	
8/25/2010	510	rf micro devices inc	2,545	3,445	901	
1/13/2011	23	alcatel-lucent 03/19/11 @3.5 call	383	4,001	3,618	
8/9/2010	680	basic energy svcs inc new	6,459	13,203	6,745	
8/10/2010	270	basic energy svcs inc new	2,552	5,242	2,690	
2/7/2011	180	complete production services	4,507	4,909	402	
1/7/2011	310	complete production services	7,641	8,454	813	
7/21/2010	150	complete production services	2,689	4,091	1,402	
5/18/2010	690	hercules offshore inc	2,267	3,900	1,634	
6/22/2010	440	hercules offshore inc	1,339	2,487	1,148	
6/22/2010	170	hercules offshore inc	481	961	480	
6/23/2010	190	hercules offshore inc	525	1,074	549	
8/5/2010	910	pioneer drilling co	6,157	10,941	4,784	
10/20/2010	140	patterson uti energy inc	2,730	3,627	897	
10/29/2010	70	patterson uti energy inc	1,351	1,813	462	
8/4/2010	755	energy fuels inc	220	472	252	
7/30/2010	635	energy fuels inc	143	397	253	
7/30/2010	115	energy fuels inc	26	69	43	
7/28/2010	670	energy fuels inc	150	404	254	
7/27/2010	95	energy fuels inc	21	57	36	
12/20/2010	520	paladin res nl	2,565	1,892	(674)	
12/17/2010	820	paladin res nl	3,989	2,983	(1,006)	
11/4/2010	1,790	paladin res nl	8,141	6,511	(1,629)	
10/14/2010	150	paladin res nl	596	546	(50)	
1/7/2011	1,630	uranium energy corp com	8,706	6,093	(2,613)	
10/20/2010	530	uranium energy corp com	1,802	1,981	179	
10/20/2010	320	uranium energy corp com	1,088	1,208	120	
7/27/2010	20	uex corp	18	31	13	
7/27/2010	180	uex corp	164	268	103	
3/11/2011	24	cameco corp 04/16/11 @35 put	2,031	14,307	12,275	
7/27/2010	885	energy fuels inc	195	427	232	
10/14/2010	3,050	paladin res nl	12,120	10,265	(1,855)	
7/27/2010	20	paladin res nl	70	67	(3)	
10/20/2010	1,160	uranium energy corp com	3,944	3,611	(333)	
7/27/2010	520	uex corp	475	659	184	
7/27/2010	740	ur energy inc	651	1,025	374	
3/16/2011	9	cameco corp 03/19/11 @28 put	320	400	81	
3/11/2011	8	cameco corp 04/16/11 @35 put	677	5,024	4,346	
10/5/2010	23	alcatel-lucent 03/19/11 @5 call	253	217	(36)	
10/6/2010	3	alcatel-lucent 03/19/11 @5 call	33	28	(5)	
11/18/2010	200	callidus software inc	1,005	1,265	260	

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Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
3/10/2011	17	ishares tr 04/16/11 @76 put	2,658	2,150	(508)	
12/10/2010	500	lecroy corp	4,821	6,124	1,303	
11/10/2010	28	lecroy corp	251	343	92	
2/17/2011	210	rubicon technology inc	5,163	5,577	414	
3/10/2011	9	spdr s&p 500 etf tr 04/16/11 @124 put	1,382	1,395	13	
2/4/2011	9	kellogg co 03/19/11 @50 put	287	-	(287)	
2/4/2011	9	kellogg co 03/19/11 @50 put	245	-	(245)	
12/8/2010	17	jack in the box inc 03/19/11 @17.5 put	704	-	(704)	
1/21/2011	7	jack in the box inc 03/19/11 @17.5 put	117	-	(117)	
12/17/2010	24	altera corp 03/19/11 @42 call	1,635	-	(1,635)	
1/20/2011	6	altera corp 03/19/11 @42 call	341	-	(341)	
12/30/2010	69	altera corp 03/19/11 @45 call	1,407	-	(1,407)	
12/31/2010	23	altera corp 03/19/11 @45 call	389	-	(389)	
1/18/2011	23	cirrus logic inc 03/19/11 @23 call	665	-	(665)	
1/21/2011	16	finisar corp 03/19/11 @45 call	537	-	(537)	
1/24/2011	6	finisar corp 03/19/11 @45 call	191	-	(191)	
1/25/2011	1	finisar corp 03/19/11 @45 call	22	-	(22)	
2/4/2011	5	finisar corp 03/19/11 @50 call	223	-	(223)	
12/30/2010	69	intel corp 03/19/11 @23 call	1,413	-	(1,413)	
1/25/2011	4	rf microdevices inc 03/19/11 @8 call	146	-	(146)	
12/23/2010	48	seagate technology plc 03/19/11 @18 call	1,163	-	(1,163)	
1/14/2011	19	xilinx inc 03/19/11 @35 call	558	-	(558)	
1/13/2011	42	xilinx inc 03/19/11 @35 call	858	-	(858)	
2/1/2011	17	agnico eagle mines ltd 03/19/11 @85 call	627	-	(627)	
2/1/2011	8	newmont mining corp 03/19/11 @65 call	231	-	(231)	
2/2/2011	8	newmont mining corp 03/19/11 @65 call	199	-	(199)	
1/20/2011	10	newmont mining corp 03/19/11 @67.5 call	294	-	(294)	
1/21/2011	10	newmont mining corp 03/19/11 @67 5 call	284	-	(284)	
12/17/2010	9	newmont mining corp 03/19/11 @70 call	832	-	(832)	
1/21/2011	10	newmont mining corp 03/19/11 @70 call	202	-	(202)	
1/20/2011	10	newmont mining corp 03/19/11 @70 call	195	-	(195)	
3/1/2011	2	alcatel-lucent 06/18/11 @4 call	202	261	59	
11/18/2010	40	callidus software inc	201	254	53	
11/10/2010	70	callidus software inc	344	444	100	
11/11/2010	120	callidus software inc	584	761	177	
11/12/2010	510	callidus software inc	2,478	3,234	757	
11/17/2010	143	callidus software inc	694	907	213	
11/10/2010	140	lecroy corp	1,257	1,733	477	
3/10/2011	9	spdr s&p 500 etf tr 04/16/11 @124 put	1,382	897	(485)	
11/17/2010	227	callidus software inc	1,102	1,443	341	
11/10/2010	82	lecroy corp	736	1,011	275	
11/12/2010	140	lecroy corp	1,234	1,726	493	
6/23/2010	160	hercules offshore inc	442	921	479	
6/7/2010	100	hercules offshore inc	275	576	300	
3/1/2011	4	alcatel-lucent 06/18/11 @4 call	404	552	148	
7/21/2010	70	complete production services	1,255	2,098	843	

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Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
2/1/2011	8	goldcorp inc new 04/16/11 @47.5 call	418	2,426	2,008	
6/22/2010	(420)	brunswick corp	10,536	6,728	(3,808)	
7/29/2010	(30)	brunswick corp	753	489	(264)	
3/1/2011	11	alcatel-lucent 06/18/11 @4 call	1,110	2,012	902	
2/2/2011	1	goldcorp inc new 04/16/11 @47.5 call	47	298	251	
1/18/2011	5	ultratech inc 05/21/11 @25 call	910	1,717	807	
12/14/2010	370	exfo inc	2,577	3,087	511	
12/13/2010	40	exfo inc	272	334	62	
12/10/2010	310	exfo inc	2,082	2,587	505	
10/14/2010	60	exfo inc	382	501	119	
8/20/2010	1	wts evergreen energy inc \$33 03/31/2011	-	-	-	
2/2/2011	2	goldcorp inc new 04/16/11 @47.5 call	94	606	513	
2/18/2011	4	goldcorp inc new 04/16/11 @49 call	239	1,272	1,033	
2/18/2011	12	goldcorp inc new 04/16/11 @49 call	715	5,612	4,896	
8/10/2010	30	basic energy svcs inc new	284	810	527	
2/18/2011	8	goldcorp inc new 04/16/11 @49 call	477	4,232	3,755	
2/17/2011	11	goldcorp inc new 04/16/11 @49 call	555	5,820	5,264	
4/8/2011	9	ishares tr 04/16/11 @85 put	1,553	1,434	(119)	
4/7/2011	17	ishares tr 04/16/11 @85 put	1,964	2,709	744	
3/1/2011	6	alcatel-lucent 06/18/11 @4 call	606	1,236	631	
1/19/2011	9	alcatel-lucent 06/18/11 @4 call	152	1,855	1,703	
7/29/2010	(90)	brunswick corp	2,185	1,466	(719)	
6/17/2010	(180)	brunswick corp	4,369	3,072	(1,297)	
6/18/2010	(190)	brunswick corp	4,612	3,249	(1,363)	
1/7/2011	(30)	brunswick corp	728	606	(123)	
1/12/2011	(20)	brunswick corp	485	413	(72)	
2/17/2011	7	barrick gold corp 04/16/11 @55 call	525	-	(525)	
1/20/2011	10	barrick gold corp 04/16/11 @55 call	689	-	(689)	
2/1/2011	16	barrick gold corp 04/16/11 @55 call	948	-	(948)	
2/4/2011	2	barrick gold corp 04/16/11 @55 call	110	-	(110)	
1/11/2011	23	applied matls inc 04/16/11 @15 call	768	-	(768)	
1/21/2011	46	applied matls inc 04/16/11 @17 call	858	-	(858)	
1/18/2011	46	applied matls inc 04/16/11 @17 call	828	-	(828)	
1/20/2011	11	applied matls inc 04/16/11 @17 call	197	-	(197)	
1/25/2011	12	applied matls inc 04/16/11 @17 call	203	-	(203)	
2/16/2011	2	ciena corp 04/16/11 @30 call	256	-	(256)	
1/13/2011	9	ciena corp 04/16/11 @30 call	727	-	(727)	
1/21/2011	12	ciena corp 04/16/11 @30 call	569	-	(569)	
1/14/2011	34	ciena corp 04/16/11 @35 call	948	-	(948)	
1/14/2011	46	ciena corp 04/16/11 @35 call	1,122	-	(1,122)	
3/1/2011	11	ciena corp 04/16/11 @35 call	230	-	(230)	
1/24/2011	12	ciena corp 04/16/11 @35 call	239	-	(239)	
12/2/2010	40	infinera corporation 04/16/11 @11 call	1,633	-	(1,633)	
1/24/2011	4	infinera corporation 04/16/11 @12 call	107	-	(107)	
1/19/2011	23	infinera corporation 04/16/11 @13 call	643	-	(643)	
1/24/2011	23	infinera corporation 04/16/11 @13 call	498	-	(498)	

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1/13/2011	69	infinera corporation 04/16/11 @14 call	2,028	-	(2,028)	
12/30/2010	23	infinera corporation 04/16/11 @15 call	504	-	(504)	
1/19/2011	23	infinera corporation 04/16/11 @15 call	431	-	(431)	
2/4/2011	18	intel corp 04/16/11 @24 call	237	-	(237)	
2/1/2011	6	intel corp 04/16/11 @24 call	77	-	(77)	
1/19/2011	23	intel corp 04/16/11 @24 call	274	-	(274)	
1/25/2011	23	intel corp 04/16/11 @24 call	274	-	(274)	
1/31/2011	23	intel corp 04/16/11 @24 call	274	-	(274)	
1/24/2011	23	intel corp 04/16/11 @24 call	228	-	(228)	
11/23/2010	69	micron technology inc 04/16/11 @11 call	1,429	-	(1,429)	
11/30/2010	7	oclaro inc 04/16/11 @15 call	318	-	(318)	
11/19/2010	1	oclaro inc 04/16/11 @15 call	36	-	(36)	
11/24/2010	1	oclaro inc 04/16/11 @15 call	36	-	(36)	
1/14/2011	6	oclaro inc 04/16/11 @17.5 call	546	-	(546)	
1/19/2011	12	oclaro inc 04/16/11 @17.5 call	533	-	(533)	
12/23/2010	48	western digital corp 04/16/11 @45 call	1,232	-	(1,232)	
1/18/2011	5	western digital corp 04/16/11 @45 call	104	-	(104)	
2/16/2011	10	avon prods inc 04/16/11 @24 put	165	-	(165)	
2/18/2011	18	avon prods inc 04/16/11 @24 put	288	-	(288)	
2/16/2011	9	avon prods inc 04/16/11 @25 put	284	-	(284)	
3/16/2011	9	cameco corp 04/16/11 @28 put	914	-	(914)	
2/4/2011	13	general mls inc 04/16/11 @32 put	326	-	(326)	
2/4/2011	5	general mls inc 04/16/11 @32 put	124	-	(124)	
2/22/2011	90	ishares tr 04/16/11 @70 put	4,820	-	(4,820)	
3/10/2011	35	ishares tr 04/16/11 @73 put	3,295	-	(3,295)	
2/22/2011	72	ishares tr 04/16/11 @73 put	6,355	-	(6,355)	
3/10/2011	1	ishares tr 04/16/11 @76 put	156	-	(156)	
2/22/2011	18	ishares tr 04/16/11 @76 put	2,133	-	(2,133)	
2/22/2011	54	spdr s&p 500 etf tr 04/16/11 @115 put	2,736	-	(2,736)	
3/10/2011	35	spdr s&p 500 etf tr 04/16/11 @120 put	3,071	-	(3,071)	
2/22/2011	36	spdr s&p 500 etf tr 04/16/11 @120 put	3,149	-	(3,149)	
2/22/2011	9	spdr s&p 500 etf tr 04/16/11 @124 put	995	-	(995)	
1/19/2011	4	alcatel-lucent 06/18/11 @4 call	68	832	764	
1/24/2011	10	alcatel-lucent 06/18/11 @4 call	167	2,080	1,912	
4/23/2010	30	agnico-eagle mines ltd	1,806	2,034	228	
4/23/2010	20	goldcorp inc	799	1,107	309	
4/23/2010	160	kinross gold corp	2,889	2,455	(434)	
4/23/2010	30	newmont mining corp	1,573	1,798	225	
1/18/2011	4	ultratech inc 05/21/11 @25 call	728	1,852	1,124	
1/24/2011	7	alcatel-lucent 06/18/11 @4 call	117	1,561	1,443	
4/8/2011	18	intel corp 05/21/11 @21 call	433	1,510	1,077	
4/12/2011	4	intel corp 05/21/11 @21 call	76	336	259	
7/16/2010	220	ultratech inc	3,778	6,715	2,937	
1/18/2011	3	ultratech inc 05/21/11 @25 call	546	1,590	1,044	
4/20/2011	6	ultratech inc 05/21/11 @30 call	288	1,920	1,632	
4/1/2011	60	complete production services	1,789	2,048	259	

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1/24/2011	7	alcatel-lucent 06/18/11 @4 call	117	1,736	1,618	
2/4/2011	110	mips technologies inc	1,489	912	(577)	
2/4/2011	470	mips technologies inc	6,248	3,898	(2,350)	
3/3/2011	11	altera corp 06/18/11 @50 call	1,144	1,765	621	
11/9/2010	210	limelight networks inc	1,630	1,341	(290)	
9/16/2010	90	limelight networks inc	406	575	169	
9/10/2010	800	limelight networks inc	3,586	5,107	1,521	
9/8/2010	80	limelight networks inc	358	511	153	
2/24/2011	300	atmel corp	4,361	4,494	133	
3/2/2011	20	atmel corp	287	300	13	
8/10/2010	50	basic energy svcs inc new	473	1,502	1,029	
8/10/2010	120	basic energy svcs inc new	1,131	3,604	2,473	
4/1/2011	140	calfrac well services ltd	4,532	4,949	417	
3/15/2011	60	comstock res inc	1,648	1,865	217	
11/18/2010	90	cirrus logic inc	1,223	1,430	207	
10/27/2010	130	cirrus logic inc	1,700	2,066	366	
2/24/2011	80	cvr energy inc	1,472	1,686	214	
2/24/2011	170	delek us hlds inc	1,789	2,257	468	
10/14/2010	200	exfo inc	1,274	1,872	599	
10/7/2010	110	energy xxi (bermuda) ltd	2,716	3,956	1,239	
9/16/2010	100	finisar corporation	1,659	2,719	1,060	
2/24/2011	70	frontier oil corp	1,810	1,903	94	
3/15/2011	80	goodrich pete corp	1,564	1,728	164	
3/7/2011	100	h & e equipment services inc	1,878	1,911	33	
3/31/2011	550	hercules offshore inc	3,686	3,257	(429)	
3/15/2011	160	petrohawk energy corp	3,397	4,168	771	
2/24/2011	30	holly corp	1,612	1,708	96	
8/23/2010	110	integrated device tech inc	580	878	298	
9/29/2010	70	infinera corporation	849	525	(325)	
9/30/2010	260	infinera corporation	3,127	1,950	(1,177)	
3/4/2011	140	innerworkings inc	1,138	1,257	119	
2/17/2011	210	innerworkings inc	1,699	1,886	187	
7/29/2010	490	integrated silicon solution	4,198	4,587	389	
3/30/2011	(53)	ishares tr 06/18/11 @72 put	1,166	4,187	3,021	
12/28/2010	40	lindsay corporation	2,356	2,896	540	
2/25/2011	160	minefinders ltd	1,822	2,497	675	
2/4/2011	90	mips technologies inc	1,196	749	(447)	
2/24/2011	360	mips technologies inc	4,400	2,998	(1,403)	
8/26/2010	120	mips technologies inc	808	999	191	
4/20/2011	70	merit med sys inc	1,594	1,640	46	
7/20/2010	10	micron technology inc	83	112	29	
10/7/2010	370	micron technology inc	2,679	4,140	1,462	
9/27/2010	130	oclaro inc	1,924	1,433	(492)	
1/19/2011	220	ocz technology group inc	1,683	1,727	44	
2/25/2011	140	omnivision technologies	4,074	4,646	572	
8/5/2010	430	pioneer drilling co	2,910	6,534	3,625	

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Sold	Quantity	Security	Basis	Proceeds	Short Term Long Term
4/12/2011	230	parker drilling co	1,522	1,550	28
4/12/2011	10	parker drilling co	66	67	1
3/16/2011	210	petroquest energy inc	1,704	1,880	176
10/29/2010	90	patterson uti energy inc	1,737	2,672	935
7/15/2010	10	patterson uti energy inc	149	297	148
3/15/2011	110	penn va corp	1,673	1,724	51
3/15/2011	70	range resources corp	3,467	3,916	449
2/18/2011	280	rsc holdings inc	3,908	3,648	(260)
2/25/2011	170	sandridge energy inc	1,778	2,070	292
7/29/2010	490	silicon image inc	2,024	3,954	1,930
6/25/2010	90	silicon image inc	331	726	396
11/3/2010	90	stec inc	1,532	1,804	272
4/21/2011	90	seagate technology	1,621	1,577	(44)
3/17/2011	130	southwestern energy co	5,323	5,663	340
2/18/2011	60	telenav inc	721	831	111
2/17/2011	200	telenav inc	2,396	2,771	376
4/19/2011	80	twin disc inc	2,661	2,678	17
12/3/2010	450	ultralife corp	3,143	1,891	(1,252)
3/15/2011	70	ultra petroleum corp	3,105	3,485	380
7/16/2010	220	ultratech inc	3,778	6,773	2,995
4/6/2011	110	xtreme coil drilling corp	634	614	(20)
4/5/2011	50	xtreme coil drilling corp	284	279	(5)
4/4/2011	60	xtreme coil drilling corp	337	335	(2)
3/3/2011	370	xtreme coil drilling corp	2,066	2,066	0
2/7/2011	360	accuray inc	3,627	3,174	(453)
4/1/2011	160	complete production services	4,770	5,346	576
1/7/2011	280	epsilon energy ltd	945	1,101	157
1/5/2011	330	epsilon energy ltd	1,024	1,298	274
1/4/2011	50	epsilon energy ltd	151	197	45
3/31/2011	550	gmx res inc	3,428	3,283	(145)
11/1/2010	290	gsi technology	2,007	2,399	392
1/13/2011	23	integrated device technol 05/21/11 @7 call	1,309	2,299	990
4/23/2010	60	barrick gold corp	2,400	3,306	906
10/7/2010	90	mcmoran exploration co	1,556	1,640	84
9/1/2010	320	powerwave technologies inc	554	1,505	951
8/25/2010	280	powerwave technologies inc	451	1,317	866
11/17/2010	170	gt solar intl inc	1,303	1,857	554
11/4/2010	140	trican well svc ltd	2,610	3,370	759
5/11/2010	1,350	trident microsystems inc	2,509	1,337	(1,172)
4/21/2011	40	western digital corp	1,651	1,561	(89)
2/24/2011	100	western refng inc	1,550	1,612	62
3/4/2011	160	h & e equipment services inc	2,957	2,635	(322)
3/9/2011	250	h & e equipment services inc	4,524	4,117	(407)
12/3/2010	40	ultralife corp	279	160	(119)
1/19/2011	10	ultralife corp	68	40	(28)
1/20/2011	20	ultralife corp	135	80	(55)

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Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
1/25/2011	20	ultralife corp	133	80	(52)	
12/2/2010	830	ultralife corp	5,471	3,325	(2,146)	
5/2/2011	35	ishares tr 06/18/11 @85 put	8,540	10,397	1,857	
12/2/2010	180	ultralife corp	1,187	712	(475)	
12/1/2010	420	ultralife corp	2,739	1,661	(1,078)	
1/13/2011	47	integrated device technol 05/21/11 @7 call	2,674	7,216	4,542	
1/13/2011	3	integrated device technol 05/21/11 @8 call	64	175	111	
12/30/2010	30	ultralife corp	193	119	(74)	
10/28/2010	250	ultralife corp	1,308	990	(317)	
4/20/2011	7	ultratech inc 05/21/11 @30 call	336	1,765	1,429	
4/21/2011	5	ultratech inc 05/21/11 @30 call	186	1,261	1,074	
3/3/2011	11	altera corp 06/18/11 @50 call	1,144	1,243	99	
3/29/2011	2	intel corp 06/18/11 @22 call	40	386	346	
4/21/2011	5	ultratech inc 05/21/11 @30 call	186	1,081	894	
4/7/2011	1	ultratech inc 08/20/11 @35 call	87	230	143	
4/8/2011	10	ultratech inc 08/20/11 @35 call	865	2,300	1,434	
4/28/2011	160	encore wire corp	4,477	3,938	(539)	
3/3/2011	2	ultratech inc 05/21/11 @35 call	47	99	52	
4/7/2011	9	ultratech inc 05/21/11 @35 call	189	444	255	
4/8/2011	1	ultratech inc 08/20/11 @35 call	87	298	211	
3/18/2011	11	ultratech inc 08/20/11 @35 call	586	3,277	2,691	
3/29/2011	9	intel corp 06/18/11 @22 call	180	1,782	1,602	
5/2/2011	(34)	ishares tr 06/18/11 @77 put	1,793	1,938	145	
5/2/2011	(35)	ishares tr 06/18/11 @77 put	1,387	1,995	608	
2/17/2011	9	agnico eagle mines ltd 05/21/11 @90 call	635	-	(635)	
2/18/2011	3	agnico eagle mines ltd 05/21/11 @90 call	201	-	(201)	
2/22/2011	6	agnico eagle mines ltd 05/21/11 @90 call	333	-	(333)	
2/18/2011	36	agnico eagle mines ltd 05/21/11 @100 call	1,086	-	(1,086)	
12/7/2010	23	applied micro circuits 05/21/11 @12 5 call	1,757	-	(1,757)	
1/21/2011	11	applied micro circuits 05/21/11 @12 5 call	626	-	(626)	
1/24/2011	12	applied micro circuits 05/21/11 @12.5 call	683	-	(683)	
1/24/2011	11	applied micro circuits c 05/21/11 @15 call	296	-	(296)	
1/21/2011	23	applied micro circuits c 05/21/11 @15 call	561	-	(561)	
1/19/2011	13	applied micro circuits c 05/21/11 @15 call	285	-	(285)	
12/10/2010	12	atmel corp 05/21/11 @15 call	842	-	(842)	
3/11/2011	46	atmel corp 05/21/11 @15 call	1,658	-	(1,658)	
3/18/2011	69	atmel corp 05/21/11 @16 call	1,418	-	(1,418)	
3/11/2011	35	atmel corp 05/21/11 @17 call	737	-	(737)	
3/2/2011	23	atmel corp 05/21/11 @18 call	1,066	-	(1,066)	
3/3/2011	12	atmel corp 05/21/11 @18 call	408	-	(408)	
2/18/2011	34	atmel corp 05/21/11 @20 call	1,241	-	(1,241)	
3/2/2011	18	atmel corp 05/21/11 @20 call	450	-	(450)	
3/2/2011	17	atmel corp 05/21/11 @20 call	366	-	(366)	
2/9/2011	47	atmel corp 05/21/11 @22.5 call	1,241	-	(1,241)	
2/23/2011	18	kinross gold corp 05/21/11 @18 call	664	-	(664)	
2/23/2011	18	kinross gold corp 05/21/11 @19 call	444	-	(444)	

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2/18/2011	27	kinross gold corp 05/21/11 @20 call	648	-	(648)	
2/17/2011	27	kinross gold corp 05/21/11 @20 call	643	-	(643)	
2/18/2011	5	kinross gold corp 05/21/11 @20 call	113	-	(113)	
1/20/2011	5	kinross gold corp 05/21/11 @22 call	154	-	(154)	
1/21/2011	5	kinross gold corp 05/21/11 @22 call	149	-	(149)	
2/1/2011	18	kinross gold corp 05/21/11 @22 call	375	-	(375)	
2/2/2011	16	kinross gold corp 05/21/11 @22 call	318	-	(318)	
12/7/2010	23	pmc-sierra inc 05/21/11 @10 call	895	-	(895)	
1/19/2011	23	pmc-sierra inc 05/21/11 @11 call	674	-	(674)	
1/21/2011	58	pmc-sierra inc 05/21/11 @12 call	977	-	(977)	
1/24/2011	24	pmc-sierra inc 05/21/11 @12 call	405	-	(405)	
1/20/2011	34	pmc-sierra inc 05/21/11 @12 call	404	-	(404)	
4/14/2011	23	stec inc 05/21/11 @20 call	1,746	-	(1,746)	
3/18/2011	23	stec inc 05/21/11 @25 call	990	-	(990)	
2/17/2011	18	stec inc 05/21/11 @28 call	1,305	-	(1,305)	
2/18/2011	2	stec inc 05/21/11 @28 call	123	-	(123)	
2/24/2011	3	stec inc 05/21/11 @28 call	131	-	(131)	
2/22/2011	7	stec inc 05/21/11 @35 call	167	-	(167)	
3/3/2011	64	stec inc 05/21/11 @35 call	1,383	-	(1,383)	
3/2/2011	5	stec inc 05/21/11 @35 call	98	-	(98)	
2/17/2011	23	stec inc 05/21/11 @35 call	437	-	(437)	
3/4/2011	1	stec inc 05/21/11 @35 call	19	-	(19)	
2/18/2011	6	stec inc 05/21/11 @35 call	109	-	(109)	
2/24/2011	5	stec inc 05/21/11 @35 call	82	-	(82)	
2/16/2011	9	colgate palmolive co 05/21/11 @65 put	242	-	(242)	
2/16/2011	15	campbell soup co 05/21/11 @30 put	323	-	(323)	
2/17/2011	11	campbell soup co 05/21/11 @30 put	237	-	(237)	
3/30/2011	36	ishares tr 05/21/11 @77 put	3,492	-	(3,492)	
2/16/2011	18	mead johnson nutrition co 05/21/11 @45 put	439	-	(439)	
2/16/2011	9	mead johnson nutrition co 05/21/11 @50 put	518	-	(518)	
5/2/2011	17	ishares tr 06/18/11 @85 put	4,148	6,735	2,587	
3/29/2011	(110)	guess inc	4,239	4,278	39	
3/17/2011	(100)	guess inc	3,853	3,928	74	
3/31/2011	(40)	guess inc	1,541	1,576	35	
2/25/2011	40	omnivision technologies	1,164	1,432	268	
2/17/2011	190	telenav inc	2,276	3,368	1,092	
2/17/2011	30	telenav inc	355	532	177	
5/2/2011	17	ishares tr 06/18/11 @85 put	4,148	10,074	5,926	
3/2/2011	220	atmel corp	3,155	2,908	(246)	
11/1/2010	250	gsi technology	1,731	1,618	(113)	
8/23/2010	450	integrated device tech inc	2,373	3,438	1,065	
6/29/2010	30	integrated silicon solution	228	274	46	
5/27/2011	120	omnivision technologies	3,989	3,733	(255)	
7/16/2010	130	ultratech inc	2,233	3,845	1,613	
7/15/2010	60	ultratech inc	1,023	1,775	752	
11/1/2010	250	gsi technology	1,731	1,591	(140)	

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11/1/2010	100	gsi technology	692	625	(67)	
11/1/2010	50	gsi technology	342	313	(30)	
8/23/2010	20	gsi technology	125	125	(0)	
5/31/2011	28	ishares tr 07/16/11 @80 put	3,668	9,107	5,439	
8/23/2010	60	gsi technology	375	373	(2)	
8/20/2010	50	gsi technology	304	311	7	
8/19/2010	360	gsi technology	2,189	2,238	49	
3/30/2011	17	ishares tr 06/18/11 @78 put	3,085	1,105	(1,980)	
5/31/2011	5	ishares tr 07/16/11 @80 put	655	1,930	1,275	
2/11/2011	46	alcatel-lucent 06/18/11 @5 call	1,930	391	(1,539)	
3/30/2011	18	ishares tr 06/18/11 @78 put	3,267	244	(3,023)	
3/2/2011	12	altera corp 06/18/11 @50 call	1,033	-	(1,033)	
3/1/2011	23	altera corp 06/18/11 @50 call	1,337	-	(1,337)	
3/18/2011	23	altera corp 06/18/11 @50 call	956	-	(956)	
3/18/2011	138	alcatel-lucent 06/18/11 @6 call	3,450	-	(3,450)	
3/18/2011	12	cirrus logic inc 06/18/11 @29 call	471	-	(471)	
2/16/2011	12	cirrus logic inc 06/18/11 @30 call	1,364	-	(1,364)	
2/16/2011	23	cirrus logic inc 06/18/11 @35 call	905	-	(905)	
3/8/2011	1	cirrus logic inc 06/18/11 @35 call	37	-	(37)	
2/22/2011	9	cirrus logic inc 06/18/11 @35 call	282	-	(282)	
3/18/2011	23	finisar corp 06/18/11 @34 call	881	-	(881)	
4/6/2011	47	finisar corp 06/18/11 @35 call	2,164	-	(2,164)	
3/29/2011	12	intel corp 06/18/11 @22 call	240	-	(240)	
4/26/2011	46	intel corp 06/18/11 @24 call	529	-	(529)	
5/4/2011	17	newmont mining corp 06/18/11 @65 call	553	-	(553)	
2/18/2011	18	newmont mining corp 06/18/11 @70 call	1,412	-	(1,412)	
2/18/2011	27	newmont mining corp 06/18/11 @75 call	999	-	(999)	
2/17/2011	9	newmont mining corp 06/18/11 @75 call	321	-	(321)	
2/18/2011	27	newmont mining corp 06/18/11 @80 call	562	-	(562)	
2/18/2011	34	xilinx inc 06/18/11 @40 call	935	-	(935)	
2/22/2011	12	xilinx inc 06/18/11 @40 call	273	-	(273)	
2/23/2011	9	heinz h j co 06/18/11 @43 put	374	-	(374)	
2/16/2011	18	heinz h j co 06/18/11 @44 put	873	-	(873)	
5/2/2011	69	ishares tr 06/18/11 @74 put	2,277	-	(2,277)	
3/30/2011	18	ishares tr 06/18/11 @78 put	3,267	-	(3,267)	
3/2/2011	17	jack in the box inc 06/18/11 @17.5 put	763	-	(763)	
3/1/2011	9	jack in the box inc 06/18/11 @17.5 put	336	-	(336)	
3/3/2011	8	jack in the box inc 06/18/11 @17.5 put	292	-	(292)	
4/11/2011	17	jack in the box inc 06/18/11 @20 put	1,294	-	(1,294)	
3/4/2011	9	kellogg co 06/18/11 @45 put	189	-	(189)	
2/11/2011	20	kraft foods inc 06/18/11 @26 put	468	-	(468)	
2/11/2011	20	kraft foods inc 06/18/11 @26 put	468	-	(468)	
2/11/2011	9	kraft foods inc 06/18/11 @28 put	434	-	(434)	
2/11/2011	9	kraft foods inc 06/18/11 @28 put	427	-	(427)	
2/16/2011	18	mcdonalds corp 06/18/11 @65 put	882	-	(882)	
6/25/2009	1,545	uranium energy corp wts 6/25/11 (+\$3.10)	-	-	-	-

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Sold	Quantity	Security	Basis	Proceeds	Short Term Long Term
5/4/2011	170	ocz technology group inc	1,385	1,340	(45)
5/27/2011	30	omnivision technologies	997	1,045	48
7/15/2010	40	patterson utri energy inc	597	1,245	648
5/18/2011	310	gt solar intl inc	3,809	5,010	1,200
5/10/2011	60	gt solar intl inc	672	970	297
4/19/2011	30	twin disc inc	998	1,163	165
8/10/2010	160	basic energy svcs inc new	1,508	5,544	4,035
5/4/2011	410	ocz technology group inc	3,340	3,791	451
5/10/2011	130	gt solar intl inc	1,457	2,228	771
2/17/2011	50	telenav inc	592	1,001	409
2/16/2011	80	telenav inc	939	1,602	662
2/15/2011	20	telenav inc	223	400	177
4/19/2011	10	twin disc inc	333	401	68
2/24/2011	10	cvr energy inc	184	265	81
2/24/2011	10	cvr energy inc	184	265	81
5/10/2011	40	gt solar intl inc	448	656	207
5/10/2011	200	gt solar intl inc	2,241	2,954	713
11/17/2010	70	gt solar intl inc	536	1,034	497
12/1/2010	150	gt solar intl inc	1,100	2,216	1,116
12/1/2010	200	gt solar intl inc	1,466	3,037	1,571
11/29/2010	30	gt solar intl inc	210	456	245
3/15/2011	630	petrohawk energy corp	13,375	24,084	10,709
5/4/2011	8	barrick gold corp 07/16/11 @55 call	596	-	(596)
5/4/2011	52	barrick gold corp 07/16/11 @60 call	1,710	-	(1,710)
4/26/2011	8	barrick gold corp 07/16/11 @62.5 call	296	-	(296)
2/18/2011	36	barrick gold corp 07/16/11 @65 call	1,554	-	(1,554)
4/26/2011	17	barrick gold corp 07/16/11 @65 call	441	-	(441)
4/20/2011	69	applied matls inc 07/16/11 @17 call	1,436	-	(1,436)
3/18/2011	46	applied matls inc 07/16/11 @18 call	1,014	-	(1,014)
4/20/2011	115	applied matls inc 07/16/11 @18 call	1,150	-	(1,150)
3/8/2011	11	applied matls inc 07/16/11 @19 call	259	-	(259)
3/2/2011	11	applied matls inc 07/16/11 @20 call	192	-	(192)
4/13/2011	23	ciena corp 07/16/11 @35 call	783	-	(783)
4/6/2011	9	complete production serv 07/16/11 @40 call	279	-	(279)
4/7/2011	9	complete production serv 07/16/11 @40 call	279	-	(279)
4/6/2011	9	goldcorp inc new 07/16/11 @60 call	1,165	-	(1,165)
5/4/2011	9	goldcorp inc new 07/16/11 @60 call	527	-	(527)
2/18/2011	4	goldcorp inc new 07/16/11 @60 call	90	-	(90)
2/17/2011	50	goldcorp inc new 07/16/11 @60 call	1,021	-	(1,021)
4/6/2011	17	goldcorp inc new 07/16/11 @65 call	949	-	(949)
4/13/2011	18	goldcorp inc new 07/16/11 @65 call	963	-	(963)
5/4/2011	35	goldcorp inc new 07/16/11 @65 call	1,010	-	(1,010)
5/4/2011	17	goldcorp inc new 07/16/11 @65 call	447	-	(447)
4/6/2011	47	infinera corporation 07/16/11 @10 call	1,694	-	(1,694)
3/18/2011	23	infinera corporation 07/16/11 @10 call	668	-	(668)
3/29/2011	23	intel corp 07/16/11 @23 call	368	-	(368)

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Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
5/10/2011	46	intel corp 07/16/11 @25 call	1,150	-	(1,150)	
3/18/2011	46	mips technologies inc 07/16/11 @15 call	968	-	(968)	
3/31/2011	24	mips technologies inc 07/16/11 @15 call	481	-	(481)	
1/26/2011	23	mips technologies inc 07/16/11 @20 call	952	-	(952)	
1/27/2011	4	mips technologies inc 07/16/11 @20 call	134	-	(134)	
2/4/2011	13	mips technologies inc 07/16/11 @20 call	407	-	(407)	
1/28/2011	7	mips technologies inc 07/16/11 @20 call	217	-	(217)	
2/4/2011	23	mips technologies inc 07/16/11 @20 call	619	-	(619)	
4/20/2011	23	micron technology inc 07/16/11 @13 call	806	-	(806)	
4/20/2011	69	micron technology inc 07/16/11 @14 call	1,385	-	(1,385)	
2/11/2011	20	micron technology inc 07/16/11 @15 call	668	-	(668)	
3/18/2011	69	micron technology inc 07/16/11 @15 call	1,210	-	(1,210)	
4/6/2011	23	micron technology inc 07/16/11 @15 call	322	-	(322)	
4/20/2011	115	micron technology inc 07/16/11 @15 call	1,367	-	(1,367)	
2/11/2011	46	micron technology inc 07/16/11 @17 call	706	-	(706)	
4/6/2011	23	micron technology inc 07/16/11 @17 call	104	-	(104)	
4/6/2011	47	oclaro inc 07/16/11 @17.5 call	2,164	-	(2,164)	
4/28/2011	11	oclaro inc 07/16/11 @17.5 call	257	-	(257)	
2/17/2011	23	oclaro inc 07/16/11 @25 call	1,185	-	(1,185)	
2/16/2011	9	general mls inc 07/16/11 @30 put	285	-	(285)	
2/17/2011	9	general mls inc 07/16/11 @30 put	275	-	(275)	
6/1/2011	34	ishares tr 07/16/11 @75 put	1,632	-	(1,632)	
5/31/2011	34	ishares tr 07/16/11 @75 put	1,496	-	(1,496)	
5/23/2011	103	ishares tr 07/16/11 @77 put	15,830	-	(15,830)	
5/31/2011	1	ishares tr 07/16/11 @80 put	131	-	(131)	
6/1/2011	34	ishares tr 07/16/11 @80 put	4,318	-	(4,318)	
2/16/2011	18	pepsico inc 07/16/11 @55 put	855	-	(855)	
2/16/2011	18	procter & gamble co 07/16/11 @52.5 put	574	-	(574)	
3/4/2011	13	smucker j m co 07/16/11 @50 put	274	-	(274)	
2/16/2011	13	smucker j m co 07/16/11 @55 put	995	-	(995)	
2/17/2011	5	smucker j m co 07/16/11 @55 put	232	-	(232)	
3/8/2011	2	smucker j m co 07/16/11 @55 put	62	-	(62)	
2/16/2011	18	sara lee corp 07/16/11 @14 put	513	-	(513)	
2/16/2011	9	sara lee corp 07/16/11 @15 put	392	-	(392)	
2/16/2011	45	flower foods inc 07/16/11 @13.33 put	1,491	-	(1,491)	
3/24/2011	26	flower foods inc 07/16/11 @13.33 put	660	-	(660)	
2/17/2011	5	flower foods inc 07/16/11 @15 put	300	-	(300)	
3/3/2011	4	flower foods inc 07/16/11 @15 put	186	-	(186)	
3/24/2011	8	flower foods inc 07/16/11 @15 put	288	-	(288)	
4/20/2011	100	merit med sys inc	1,822	1,706	(116)	
4/15/2011	250	merit med sys inc	4,496	4,264	(231)	
2/16/2011	(80)	j & j snack foods corp	4,094	3,554	(540)	
7/7/2011	10	ishares tr 08/20/11 @83 put	1,530	3,891	2,361	
2/16/2011	(130)	j & j snack foods corp	6,854	5,776	(1,078)	
3/8/2011	(650)	carter inc	22,011	18,783	(3,228)	
7/7/2011	10	ishares tr 08/20/11 @83 put	1,530	4,032	2,502	

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Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
11/3/2010	100	stec inc	1,702	1,048	(654)	
12/15/2010	90	stec inc	1,522	943	(579)	
5/16/2011	610	applied micro circuits corp	6,335	3,964	(2,372)	
7/7/2011	9	ishares tr 08/20/11 @83 put	1,377	4,734	3,357	
12/15/2010	180	stec inc	3,045	1,815	(1,230)	
2/15/2011	30	telenav inc	335	340	5	
2/11/2011	190	telenav inc	2,042	2,151	109	
1/28/2011	470	telenav inc	4,220	5,322	1,101	
6/30/2011	18	ishares tr 08/20/11 @80 put	3,042	3,905	863	
7/7/2011	13	ishares tr 08/20/11 @83 put	1,989	5,267	3,278	
7/1/2011	16	ishares tr 08/20/11 @80 put	2,220	5,862	3,642	
7/7/2011	2	ishares tr 08/20/11 @80 put	168	733	564	
7/7/2011	35	ishares tr 08/20/11 @80 put	2,947	14,802	11,855	
6/29/2011	34	ishares tr 08/20/11 @75 put	3,546	10,541	6,995	
7/1/2011	2	ishares tr 08/20/11 @75 put	110	620	510	
6/24/2011	8	ishares tr 08/20/11 @77 put	1,604	2,735	1,131	
6/28/2011	20	ishares tr 08/20/11 @77 put	3,138	6,837	3,698	
6/29/2011	15	ishares tr 08/20/11 @77 put	2,126	5,128	3,001	
6/30/2011	17	ishares tr 08/20/11 @77 put	1,785	5,811	4,026	
7/7/2011	5	ishares tr 08/20/11 @80 put	421	2,215	1,794	
7/7/2011	10	ishares tr 09/17/11 @77 put	977	5,710	4,733	
7/1/2011	32	ishares tr 08/20/11 @75 put	1,760	9,667	7,907	
7/7/2011	32	ishares tr 09/17/11 @77 put	3,126	17,338	14,212	
8/5/2011	37	ishares tr 08/20/11 @68 put	3,424	17,113	13,689	
8/5/2011	1	ishares tr 08/20/11 @68 put	90	463	372	
8/5/2011	27	ishares tr 08/20/11 @68 put	2,432	7,024	4,592	
8/5/2011	28	ishares tr 08/20/11 @68 put	2,522	6,994	4,472	
3/22/2011	(220)	perry ellis international	4,102	5,547	1,445	
8/8/2011	19	ishares tr 08/20/11 @66 put	1,947	1,956	10	
8/12/2011	19	ishares tr 08/20/11 @68 put	2,146	3,866	1,719	
8/12/2011	19	ishares tr 08/20/11 @68 put	2,146	4,322	2,175	
3/22/2011	(100)	perry ellis international	1,749	2,521	772	
5/20/2011	(120)	perry ellis international	2,099	3,527	1,428	
8/8/2011	38	ishares tr 08/20/11 @66 put	3,893	2,782	(1,111)	
8/12/2011	19	ishares tr 08/20/11 @68 put	2,146	3,966	1,820	
6/27/2011	8	kinross gold corp 08/20/11 @16 call	448	573	125	
3/17/2011	(280)	kirklands inc	2,448	4,003	1,555	
5/4/2011	17	agnico eagle mines ltd 08/20/11 @80 call	1,335	-	(1,335)	
5/4/2011	17	agnico eagle mines ltd 08/20/11 @85 call	814	-	(814)	
5/4/2011	17	agnico eagle mines ltd 08/20/11 @90 call	524	-	(524)	
6/20/2011	23	applied micro circuits c 08/20/11 @10 call	470	-	(470)	
3/7/2011	46	applied micro circuits 08/20/11 @12.5 call	2,866	-	(2,866)	
4/11/2011	23	applied micro circuits 08/20/11 @12.5 call	1,059	-	(1,059)	
4/29/2011	23	applied micro circuits 08/20/11 @12.5 call	881	-	(881)	
3/7/2011	115	applied micro circuits c 08/20/11 @15 call	3,952	-	(3,952)	
6/3/2011	23	atmel corp 08/20/11 @17 call	1,091	-	(1,091)	

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Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
6/20/2011	23	atmel corp 08/20/11 @17 call	337	-	(337)	
3/11/2011	23	atmel corp 08/20/11 @18 call	887	-	(887)	
5/12/2011	11	atmel corp 08/20/11 @19 call	403	-	(403)	
3/4/2011	46	atmel corp 08/20/11 @20 call	2,343	-	(2,343)	
6/27/2011	8	goldcorp inc new 08/20/11 @55 call	284	-	(284)	
5/12/2011	23	immersion corp 08/20/11 @10 call	823	-	(823)	
5/4/2011	17	kinross gold corp 08/20/11 @17 call	936	-	(936)	
3/11/2011	35	kinross gold corp 08/20/11 @18 call	2,285	-	(2,285)	
5/4/2011	17	kinross gold corp 08/20/11 @18 call	606	-	(606)	
6/27/2011	16	kinross gold corp 08/20/11 @18 call	282	-	(282)	
3/11/2011	53	kinross gold corp 08/20/11 @20 call	1,792	-	(1,792)	
6/20/2011	45	pmc-sierra inc 08/20/11 @8 call	720	-	(720)	
4/11/2011	69	pmc-sierra inc 08/20/11 @9 call	1,431	-	(1,431)	
3/7/2011	46	pmc-sierra inc 08/20/11 @10 call	1,336	-	(1,336)	
3/7/2011	126	pmc-sierra inc 08/20/11 @11 call	2,303	-	(2,303)	
5/12/2011	34	stec inc 08/20/11 @20 call	1,844	-	(1,844)	
5/4/2011	8	stec inc 08/20/11 @26 call	714	-	(714)	
5/4/2011	15	stec inc 08/20/11 @26 call	1,099	-	(1,099)	
5/3/2011	23	stec inc 08/20/11 @28 call	1,052	-	(1,052)	
7/20/2011	9	skyworks solutions inc 08/20/11 @27 call	464	-	(464)	
7/20/2011	15	skyworks solutions inc 08/20/11 @28 call	541	-	(541)	
7/20/2011	15	triquint semiconductor i 08/20/11 @11 call	616	-	(616)	
7/27/2011	30	triquint semiconductor i 08/20/11 @12 call	816	-	(816)	
7/20/2011	44	triquint semiconductor i 08/20/11 @12 call	706	-	(706)	
3/18/2011	12	ultratech inc 08/20/11 @35 call	640	-	(640)	
2/16/2011	46	ultratech inc 08/20/11 @35 call	2,116	-	(2,116)	
5/13/2011	23	ultratech inc 08/20/11 @40 call	3,324	-	(3,324)	
8/9/2011	95	ishares tr 08/20/11 @62 put	13,670	-	(13,670)	
2/17/2011	220	innerworkings inc	1,780	1,615	(164)	
2/17/2011	110	innerworkings inc	890	794	(96)	
2/16/2011	40	innerworkings inc	322	289	(33)	
3/3/2011	450	innerworkings inc	3,593	3,246	(346)	
3/1/2011	40	innerworkings inc	318	289	(30)	
3/2/2011	100	innerworkings inc	784	721	(62)	
3/2/2011	290	innerworkings inc	2,272	2,089	(183)	
3/2/2011	150	innerworkings inc	1,171	1,081	(90)	
6/27/2011	8	barrick gold corp 10/22/11 @50 call	692	3,744	3,052	
7/28/2011	5	agnico eagle mines ltd 11/19/11 @70 call	494	2,739	2,245	
7/29/2011	5	agnico eagle mines ltd 11/19/11 @70 call	458	2,739	2,281	
6/27/2011	8	newmont mining corp 09/17/11 @60 call	494	3,214	2,720	
7/29/2011	18	barrick gold corp 10/22/11 @57.5 call	639	2,609	1,970	
7/29/2011	9	goldcorp inc new 10/22/11 @57.5 call	581	1,723	1,143	
7/28/2011	9	goldcorp inc new 10/22/11 @57.5 call	551	1,723	1,172	
7/29/2011	17	newmont mining corp 09/17/11 @62.5 call	881	5,546	4,665	
7/29/2011	9	barrick gold corp 10/22/11 @55 call	563	2,776	2,214	
7/29/2011	12	newmont mining corp 09/17/11 @62.5 call	622	4,161	3,540	

Westcliff Foundation						
REALIZED GAINS AND LOSSES						
Tax ID#: 77-0560851						
From 10-01-10 Through 09-30-11						
Date			Cost			
Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
8/29/2011	30	hollyfrontier corp 09/17/11 @34.5 put	4,754	1,904	(2,850)	
8/31/2011	19	ishares tr 09/17/11 @69 put	1,768	5,709	3,941	
8/29/2011	18	ishares tr 09/17/11 @67 put	1,871	3,138	1,267	
6/20/2011	11	finisar corp 09/17/11 @22 call	286	302	16	
8/24/2011	6	infinera corporation 01/21/12 @9 call	300	606	306	
6/20/2011	2	infinera corporation 01/21/12 @9 call	52	202	150	
8/24/2011	29	intel corp 11/19/11 @22 call	867	2,594	1,728	
8/24/2011	9	micron technology inc 01/21/12 @7.5 call	351	842	491	
9/2/2011	11	micron technology inc 01/21/12 @7.5 call	430	1,029	599	
6/20/2011	8	infinera corporation 01/21/12 @9 call	208	784	576	
8/24/2011	29	intel corp 11/19/11 @22 call	867	3,044	2,177	
8/11/2011	19	kinross gold corp 09/17/11 @17 call	866	370	(496)	
6/27/2011	16	newmont mining corp 09/17/11 @65 call	368	830	462	
5/13/2011	120	silicon motion technol-adr	1,588	1,606	18	
7/20/2011	30	altera corp 09/17/11 @48 call	720	-	(720)	
4/13/2011	23	altera corp 09/17/11 @55 call	1,116	-	(1,116)	
6/17/2011	22	alcatel-lucent 09/17/11 @5.5 call	748	-	(748)	
6/20/2011	45	alcatel-lucent 09/17/11 @6 call	1,038	-	(1,038)	
5/16/2011	23	alcatel-lucent 09/17/11 @7 call	691	-	(691)	
4/29/2011	17	ceradyne inc 09/17/11 @60 call	1,555	-	(1,555)	
6/20/2011	45	cirrus logic inc 09/17/11 @18 call	1,373	-	(1,373)	
7/21/2011	30	cirrus logic inc 09/17/11 @20 call	1,006	-	(1,006)	
4/15/2011	17	cirrus logic inc 09/17/11 @21 call	1,812	-	(1,812)	
4/28/2011	23	cirrus logic inc 09/17/11 @21 call	1,876	-	(1,876)	
6/3/2011	17	cirrus logic inc 09/17/11 @21 call	681	-	(681)	
7/21/2011	30	cirrus logic inc 09/17/11 @21 call	780	-	(780)	
7/21/2011	15	cirrus logic inc 09/17/11 @21 call	323	-	(323)	
7/27/2011	15	cirrus logic inc 09/17/11 @21 call	285	-	(285)	
4/28/2011	46	cirrus logic inc 09/17/11 @25 call	1,607	-	(1,607)	
4/13/2011	23	cirrus logic inc 09/17/11 @27 call	1,059	-	(1,059)	
6/20/2011	12	finisar corp 09/17/11 @22 call	312	-	(312)	
6/20/2011	45	intel corp 09/17/11 @25 call	585	-	(585)	
7/29/2011	38	kinross gold corp 09/17/11 @18 call	1,248	-	(1,248)	
5/4/2011	9	newmont mining corp 09/17/11 @70 call	581	-	(581)	
7/20/2011	30	rf microdevices inc 09/17/11 @7 call	631	-	(631)	
6/15/2011	33	seagate technology plc 09/17/11 @18 call	1,470	-	(1,470)	
6/15/2011	56	seagate technology plc 09/17/11 @20 call	1,088	-	(1,088)	
4/29/2011	23	seagate technology plc 09/17/11 @22 call	805	-	(805)	
8/19/2011	75	ishares tr 09/17/11 @60 put	10,649	-	(10,649)	
8/18/2011	38	ishares tr 09/17/11 @62 put	6,842	-	(6,842)	
8/18/2011	38	ishares tr 09/17/11 @64 put	8,968	-	(8,968)	
8/29/2011	37	ishares tr 09/17/11 @67 put	3,845	-	(3,845)	
8/30/2011	18	ishares tr 09/17/11 @67 put	1,674	-	(1,674)	
3/8/2011	5	jack in the box inc 09/17/11 @20 put	495	-	(495)	
3/8/2011	5	jack in the box inc 09/17/11 @20 put	493	-	(493)	
3/4/2011	9	kellogg co 09/17/11 @45 put	464	-	(464)	

Westcliff Foundation						
REALIZED GAINS AND LOSSES						
Tax ID#. 77-0560851						
From 10-01-10 Through 09-30-11						
Date			Cost			
Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
8/24/2011	58	intel corp 11/19/11 @23 call	928	3,506	2,578	
9/2/2011	18	micron technology inc 01/21/12 @7.5 call	703	1,484	781	
8/24/2011	9	texas instrs inc 01/21/12 @32 call	342	464	122	
8/29/2011	6	texas instrs inc 01/21/12 @32 call	160	309	149	
8/29/2011	(14)	texas instrs inc 01/21/12 @22 5 put	1,044	1,429	384	
8/3/2011	480	monolithic pwr sys inc	6,984	5,480	(1,504)	
8/3/2011	160	silicon image inc	1,139	1,076	(64)	
8/4/2011	280	silicon image inc	1,803	1,882	80	
9/16/2011	19	ishares tr 10/22/11 @66 put	3,663	7,906	4,242	
9/19/2011	19	spdr s&p 500 etf tr 10/22/11 @112 put	3,383	8,704	5,321	
9/16/2011	38	spdr s&p 500 etf tr 10/22/11 @112 put	6,716	17,408	10,691	
3/15/2011	80	range resources corp	3,962	5,576	1,614	
3/17/2011	(460)	the finish line-cl a	9,331	8,097	(1,234)	
8/16/2011	(250)	the finish line-cl a	5,071	4,739	(332)	
9/14/2011	19	ishares tr 10/22/11 @64 put	3,750	5,900	2,151	
9/14/2011	19	spdr s&p 500 etf tr 10/22/11 @110 put	4,272	6,584	2,312	
9/14/2011	19	ishares tr 10/22/11 @64 put	3,750	5,468	1,718	
5/13/2011	200	silicon motion technol-adr	2,647	2,648	1	
9/14/2011	9	spdr s&p 500 etf tr 10/22/11 @110 put	2,024	2,583	559	
9/29/2011	9	spdr s&p 500 etf tr 10/22/11 @110 put	1,818	2,583	765	
9/29/2011	38	spdr s&p 500 etf tr 11/19/11 @108 call	11,970	14,516	2,546	
9/14/2011	9	ishares tr 10/22/11 @64 put	1,776	2,826	1,050	
9/22/2011	57	ishares tr 09/30/11 @62 put	6,780	-	(6,780)	
9/23/2011	38	ishares tr 09/30/11 @63 put	4,513	-	(4,513)	
9/22/2011	57	spdr s&p 500 etf tr 09/30/11 @108 put	7,234	-	(7,234)	
9/23/2011	38	spdr s&p 500 etf tr 09/30/11 @109 put	4,446	-	(4,446)	
SUBTOTAL - SHORT TERM			1,577,331	1,632,026	54,695	
6/9/2009	60	triquint semiconductor inc	316	546		230
8/20/2009	60	ethan allen interiors inc	794	1,013		219
8/19/2009	130	ethan allen interiors inc	1,691	2,195		504
9/18/2009	70	xyratex ltd	598	1,127		529
9/10/2009	420	xyratex ltd	3,497	6,760		3,263
9/1/2009	20	twin disc inc	251	459		209
9/2/2009	30	twin disc inc	374	689		315
9/10/2009	120	xyratex ltd	999	1,941		942
9/17/2009	270	xyratex ltd	2,240	4,367		2,126
9/2/2009	40	twin disc inc	499	926		427
8/5/2009	80	twin disc inc	918	1,852		934
10/26/2009	110	ur energy inc	102	327		225
1/5/2010	10	standard microsystems corp	225	272		47
1/13/2010	280	anadigics inc	1,256	1,688		432
1/26/2010	370	anadigics inc	1,464	2,230		766
1/29/2010	30	anadigics inc	116	181		65
1/29/2010	100	anadigics inc	381	603		222
2/4/2010	260	anadigics inc	936	1,567		631

Westcliff Foundation						
REALIZED GAINS AND LOSSES						
Tax ID# 77-0560851						
From 10-01-10 Through 09-30-11						
Date			Cost			
Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
4/21/2009	100	trueblue inc	903	1,692		788
4/24/2009	20	trueblue inc	180	338		158
7/22/2009	20	trueblue inc	180	338		158
4/23/2009	230	trueblue inc	2,008	3,891		1,883
5/28/2009	120	trueblue inc	1,044	2,030		986
1/5/2010	20	twin disc inc	223	598		376
1/5/2010	30	twin disc inc	333	897		564
8/4/2009	50	twin disc inc	536	1,495		959
1/22/2010	120	twin disc inc	1,202	3,589		2,386
12/16/2009	40	twin disc inc	397	1,196		799
11/1/2006	320	uex corp	1,226	495		(731)
10/26/2009	1,930	ur energy inc	1,790	3,737		1,947
1/13/2010	520	ur energy inc	480	1,007		526
1/13/2010	850	ur energy inc	785	1,511		726
1/12/2010	670	ur energy inc	617	1,191		575
1/6/2010	740	ur energy inc	671	1,316		645
1/7/2010	180	ur energy inc	163	320		157
10/29/2008	240	paladin res nl	357	808		450
12/15/2008	670	uranium energy corp com	137	2,086		1,948
1/7/2010	510	ur energy inc	462	707		245
1/5/2010	970	ur energy inc	803	1,344		541
10/30/2008	300	ur energy inc	120	416		295
2/11/2010	210	lattice semiconductor corp	573	1,279		706
1/29/2010	1,080	lattice semiconductor corp	2,946	6,580		3,633
2/12/2010	670	lattice semiconductor corp	1,823	4,082		2,258
5/3/2002	726	wts evergreen energy inc \$33 03/31/2011	-	-		-
5/22/2009	40	farmer bros co	865	508		(357)
3/2/2010	20	agnico-eagle mines ltd	1,225	1,356		131
3/2/2010	40	goldcorp inc	1,587	2,215		628
1/22/2010	50	kinross gold corp	909	767		(141)
3/2/2010	20	newmont mining corp	1,045	1,198		154
4/23/2010	50	barrick gold corp	2,000	2,468		468
1/22/2010	30	barrick gold corp	1,115	1,481		366
4/23/2010	60	agnico-eagle mines ltd	3,611	3,989		378
2/13/2009	60	ce franklin ltd	283	590		307
2/12/2009	200	ce franklin ltd	936	1,966		1,030
2/10/2009	90	ce franklin ltd	418	885		467
3/9/2010	10	calfrac well services ltd	240	354		113
1/22/2010	70	goldcorp inc	2,634	3,674		1,041
4/15/2010	530	immersion corp	3,201	3,841		640
4/21/2010	160	immersion corp	960	1,160		200
3/17/2010	130	integrated silicon solution	1,046	1,217		171
4/23/2010	130	kinross gold corp	2,347	1,979		(369)
3/2/2010	10	newmont mining corp	522	573		51
2/25/2010	30	newmont mining corp	1,448	1,719		271
1/22/2010	20	newmont mining corp	906	1,146		239

Westcliff Foundation						
REALIZED GAINS AND LOSSES						
Tax ID#: 77-0560851						
From 10-01-10 Through 09-30-11						
Date			Cost			
Sold	Quantity	Security	Basis	Proceeds	Short Term	Long Term
3/1/2010	742	support.com inc	2,248	4,105		1,857
2/11/2010	88	support.com inc	267	487		220
12/18/2007	40	treasur island rty tr unit	11	67		57
2/16/2010	140	electro scientific inds inc	1,650	2,202		551
2/12/2010	270	lattice semiconductor corp	735	1,856		1,121
1/5/2010	10	trican well svc ltd	137	241		103
9/10/2009	70	trican well svc ltd	791	1,685		894
6/9/2009	200	triquint semiconductor inc	1,055	2,638		1,583
12/18/2007	50	treasur island rty tr unit	13	81		68
12/18/2007	30	treasur island rty tr unit	8	49		41
11/10/2009	30	omnivision technologies	387	1,074		687
5/29/2009	90	omnivision technologies	1,062	3,221		2,160
2/16/2010	130	electro scientific inds inc	1,532	2,017		485
2/12/2010	100	electro scientific inds inc	1,166	1,551		385
2/12/2010	70	electro scientific inds inc	809	1,086		277
1/29/2010	80	electro scientific inds inc	910	1,241		331
4/5/2010	150	immersion corp	887	1,188		301
4/16/2010	420	immersion corp	2,447	3,327		879
4/22/2010	10	immersion corp	58	79		21
4/20/2010	160	immersion corp	925	1,267		343
4/19/2010	200	immersion corp	1,139	1,584		445
4/8/2010	40	immersion corp	224	317		93
4/1/2010	20	immersion corp	111	158		47
3/17/2010	210	integrated silicon solution	1,690	1,920		230
2/16/2010	150	integrated silicon solution	1,190	1,371		181
3/12/2010	10	integrated silicon solution	76	91		15
3/19/2010	40	integrated silicon solution	297	366		69
3/22/2010	260	integrated silicon solution	1,888	2,377		489
2/4/2010	80	integrated silicon solution	553	731		178
1/29/2010	160	electro scientific inds inc	1,821	2,520		699
2/11/2010	30	electro scientific inds inc	334	472		139
2/4/2010	160	integrated silicon solution	1,106	1,462		355
5/29/2009	10	omnivision technologies	118	348		230
12/4/2009	20	twin disc inc	189	806		617
SUBTOTAL - LONG TERM			91,750	148,755		57,005
TOTAL REALIZED GAIN/LOSS			111,700	1,669,081	1,780,781	54,695
						57,005

Westcliff Foundation

A/C# 45E3

Tax ID#: 77-0560851

Portfolio Appraisal

September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK							
2,540	aray	accuray inc	8 37	21,262 70	4 01	10,185 40	2 15
235	acm	agnico-eagle mines ltd	50 16	11,787 30	59 52	13,987 20	2 96
1,180	amcc	applied micro circuits corp	7 25	8,551 15	5 37	6,336 60	1 34
1,050	atml	atmel corp	6 54	6,862 04	8 07	8,473 50	1 79
320	abx	barrick gold corp	26 52	8,486 28	46 65	14,928 00	3 15
510	bas	basic energy svcs inc new	9 18	4,679 35	14 16	7,221 60	1 53
3,580	bldr	builders firstsource inc	2 14	7,659 48	1 27	4,546 60	0 96
690	cfwff	calfrac well services ltd	16 34	11,274 22	23 31	16,083 62	3 40
1,390	cfk	ce franklin ltd	3 93	5,456 17	8 13	11,300 70	2 39
660	crdn	ceradyne inc	40 21	26,536 00	26 89	17,747 40	3 75
1,100	crus	cirrus logic inc	13 66	15,023 05	14 74	16,214 00	3 43
660	cpx	complete production services	19 91	13,137 73	18 85	12,441 00	2 63
240	crk	comstock res inc	27 46	6,590 40	15 46	3,710 40	0 78
12,658	cyrxwt	cryoport inc warrants 2/14/16 - \$0 77	0 00	0 00	0 38	4,810 04	1 02
12,658	cyrxpv	cryoport, inc - restricted	0 70	8,860 60	1 15	14,556 70	3 08
540	cvl	cvr energy inc	20 42	11,025 51	21 14	11,415 60	2 41
990	dk	delek us hldgs inc	11 12	11,011 01	11 27	11,157 30	2 36
730	elon	echelon corp	8 31	6,069 46	7 01	5,117 30	1 08
440	exxi	energy xxi (bermuda) ltd	21 47	9,448 41	21 48	9,451 20	2 00
2,630	epsef	epsilon energy ltd	2 88	7,568 19	2 34	6,157 88	1 30
46	eee	evergreen energy inc	29 35	1,350 00	0 89	40 94	0 01
1,298	eeewts	evergreen energy inc wts 4 6308 7/26/15	0 00	0 00	0 00	0 00	0 00
3,540	exar	exar corp	6 75	23,895 04	5 71	20,213 40	4 27
790	exfo	exfo inc	6 08	4,799 58	6 13	4,842 70	1 02
390	fnsr	finisar corporaton	16 18	6,310 23	17 54	6,840 60	1 45
2,200	gmxr	gmx res inc	5 49	12,085 34	2 27	4,994 00	1 06
280	gg	goldcorp inc	23 18	6,490 74	45 64	12,779 20	2 70
340	gdp	goodrich pete corp	19 55	6,646 89	11 82	4,018 80	0 85
240	gtat	gt advanced technologies inc	7 00	1,680 69	7 02	1,684 80	0 36
2,180	hero	hercules offshore inc	1 76	3,843 38	2 91	6,343 80	1 34
538	hfc	hollyfrontier corp	27 23	14,648 63	26 22	14,106 36	2 98
6,190	htch	hutchinson tech	2 40	14,861 18	1 96	12,132 40	2 56
1,770	immr	immersion corp	5 26	9,314 78	5 98	10,584 60	2 24
1,340	infn	infinera corporation	11 31	15,151 69	7 72	10,344 80	2 19
24,000	inlca3	inflection energy llc - a3	1 00	24,000 00	2 00	48,000 00	10 14
1,530	issi	integrated silicon solution	6 19	9,474 31	7 81	11,949 30	2 52
520	kgc	kinross gold corp	10 09	5,244 70	14 78	7,685 60	1 62
1,100	lsc	lattice semiconductor corp	2.63	2,888 31	5 25	5,775 00	1 22
160	lnd	lindsay corporation	56 23	8,996 27	53 80	8,608 00	1 82
360	mmr	memoran exploration co	17 29	6,223 86	9 93	3,574 80	0 76
1,530	mu	micron technology inc	7 24	11,077 20	5 04	7,711 20	1 63
630	mfh	minefinders ltd	11 39	7,175 38	13 92	8,769 60	1 85
225	nem	newmont mining corp	35 23	7,925 86	62 95	14,163 75	2 99
500	oclr	oclaro inc	14 32	7,161 75	3 64	1,820 00	0 38
3,470	ocz	ocz technology group inc	6 84	23,725 02	4 85	16,829 50	3 56
660	ovt	omnivision technologies	13 87	9,151 28	14 04	9,266 40	1 96
3,290	pkd	parker drilling co	6 23	20,487 18	4 39	14,443 10	3 05
360	ptn	patterson uti energy inc	14 70	5,293 73	17 34	6,242 40	1 32
430	pva	penn va corp	15 21	6,539 65	5 57	2,395 10	0 51
830	pq	petroquest energy inc	8 02	6,657 70	5 50	4,565 00	0 96
1,720	pd	pioneer drilling co	6 58	11,311 44	7 18	12,349 60	2 61
280	pmcs	pmc-sierra inc	5 66	1,585 28	5 98	1,674 40	0 35
2,420	pwav	powerwave technologies inc	1 61	3,893 52	1 72	4,162 40	0 88
1,290	pds	precision drilling corp	14 50	18,706 55	8 29	10,694 10	2 26

Westcliff Foundation
A/C# 45E3
Tax ID#: 77-0560851
Portfolio Appraisal
September 30, 2011

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets
180	rrc	range resources corp	49 53	8,915 58	58 46	10,522 80	2 22
190	roll	rbc bearings inc	39 28	7,463 61	33 99	6,458 10	1 36
1,130	rrr	rsc holdings inc	13 42	15,165 36	7 13	8,056 90	1 70
1,610	sd	sandridge energy inc	9 00	14,488 93	5 56	8,951 60	1 89
890	stx	seagate technology	16 54	14,718 35	10 27	9,144.75	1 93
2,420	simg	silicon image inc	3 46	8,382 15	5 87	14,205 40	3 00
830	simo	silicon motion technol-adr	12 41	10,302 30	11 56	9,594 80	2 03
510	swn	southwestern energy co	37 95	19,353.17	33 33	16,998 30	3 59
5,212	sprt	support com inc	3 03	15,809 74	1 98	10,319 76	2 18
19,139	tsdz	treasur island rty tr unit	0 18	3,473 08	1 50	28,708 50	6 07
610	tcwed	trican well service ltd - 144a	12 98	7,915 73	14 14	8,627 66	1 82
300	tolwf	trican well svc ltd	11 30	3,390 75	14 14	4,243 11	0 90
12,860	trid	trident microsystems inc	1 45	18,626 55	0 52	6,687 20	1 41
820	tqnt	triquint semiconductor inc	5 26	4,310 31	5 02	4,116 40	0 87
320	tgi	triumph group inc new	46 72	14,950 88	48 74	15,596.80	3 30
260	twin	twin disc inc	9 44	2,454 75	26 67	6,934 20	1 47
1,005	uecw2	uecw2 wts 10/20/2011-\$3 95 - rstd	0 00	0 00	0 00	0 00	0 00
300	upl	ultra petroleum corp	44 36	13,307 67	27 72	8,316 00	1 76
870	utek	ultratech inc	18 77	16,333 20	17 15	14,920 50	3 15
290	wdc	western digital corp	38 47	11,157 30	25 72	7,458.80	1 58
810	wnr	western refng inc	15 48	12,541 04	12 46	10,092 60	2 13
2,370	xtmcf	xtreme coil drilling corp	5 09	12,066 98	2 85	6,744 78	1 43
960	xdccd	xtreme coil drilling corp - 144a rstd	4 94	4,740 58	2 85	2,732 06	0 58
				759,754 21		734,878.72	155 26
SHORT STOCK							
-90	anf	abercrombie & fitch co-cl a	65 87	-5,928 45	61 56	-5,540 40	-1 17
-380	bont	bon-ton stores inc	9 97	-3,787 38	4 97	-1,888 60	-0 40
-340	dks	dicks sporting goods inc	36 97	-12,570 68	33 46	-11,376 40	-2 40
-280	ges	guess inc	41 22	-11,541 46	28 49	-7,977 20	-1 69
-1,750	jack	jack in the box inc	22 62	-39,588 94	19 92	-34,860.00	-7 37
-280	kirk	kirklands inc	14 30	-4,002 85	9 17	-2,567 60	-0 54
-1,900	sks	saks incorporated	8 93	-16,968 42	8 75	-16,625 00	-3 51
-410	scvl	shoe carnival inc	26 48	-10,858 00	23 60	-9,676 00	-2 04
-240	urnb	urban outfitters inc	30 96	-7,429 43	22 31	-5,354 40	-1 13
				-112,675 61		-95,865 60	-20 25
PUTS							
76	spy 11	spdr s&p 500 etf tr 10/22/11 @108 put	1 99	15,114 88	2 70	20,520 00	4 34
38	spy 11	spdr s&p 500 etf tr 10/22/11 @110 put	2 13	8,113 00	3 29	12,521 00	2 65
				23,227 88		33,041 00	6 98
SHORT PUTS							
-29	cien 11	ciena corp 10/22/11 @10 put	0 67	-1,937 74	0 42	-1,218 00	-0 26
-18	sd 11	sandridge energy inc 12/17/11 @6 put	0 78	-1,412 21	1 19	-2,142 00	-0 45
-29	amat 12	applied matls inc 01/21/12 @10 put	0 67	-1,956 06	0 88	-2,552 00	-0 54
-29	mu 12	micron technology inc 01/21/12 @4 put	0 32	-941 23	0 38	-1,102 00	-0 23
				-6,247 24		-7,014 00	-1 48
CALLS							
9	aem 11	agnico eagle mines ltd 10/22/11 @77 5 call	1 25	1,125 40	0 06	58 50	0 01
45	amat 11	applied matls inc 10/22/11 @15 call	0 19	863 59	0 00	22 50	0 00
67	amat 11	applied matls inc 10/22/11 @16 call	0 11	739 05	0 00	33 50	0 01
39	abx 11	barrick gold corp 10/22/11 @57 5 call	0 35	1,379 18	0 06	234 00	0 05

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets
30	cien 11	ciena corp 10/22/11 @18 call	0 29	871.32	0 02	60 00	0 01
59	cien 11	ciena corp 10/22/11 @22 call	0 25	1,445 74	0 03	206 50	0 04
29	cien 11	ciena corp 10/22/11 @23 call	0 28	805 74	0 07	217 50	0 05
23	cien 11	ciena corp 10/22/11 @24 call	0 26	602 64	0 02	57 50	0 01
23	cien 11	ciena corp 10/22/11 @33 call	0 55	1,265 00	0 07	161.00	0 03
19	gg 11	goldcorp inc new 10/22/11 @57 5 call	0 58	1,109 36	0 11	218 50	0 05
44	gg 11	goldcorp inc new 10/22/11 @60 call	0 56	2,481 24	0 06	264 00	0 06
11	infn 11	infinera corporation 10/22/11 @10 call	0 48	522 76	0 05	55 00	0 01
69	infn 11	infinera corporation 10/22/11 @11 call	0 46	3,145 53	0 05	345 00	0 07
53	intc 11	intel corp 10/22/11 @25 call	0 28	1,480 32	0 03	185 50	0 04
30	intc 11	intel corp 10/22/11 @26 call	0 18	540 00	0 01	30 00	0 01
89	intc 11	intel corp 10/22/11 @27 call	0 11	979 00	0 00	44 50	0 01
19	kgc 11	kinross gold corp 10/22/11 @19 call	0 28	539 30	0 03	66 50	0 01
88	mu 11	micron technology inc 10/22/11 @10 call	0 19	1,675 87	0 00	44 00	0 01
153	mu 11	micron technology inc 10/22/11 @11 call	0 16	2,384 35	0 00	76 50	0 02
15	wdc 11	western digital corp 10/22/11 @40 call	0 37	548 16	0 04	60 00	0 01
26	wdc 11	western digital corp 10/22/11 @45 call	0 51	1,317 06	0 03	78 00	0 02
67	wdc 11	western digital corp 10/22/11 @50 call	0 42	2,826 79	0 02	167 50	0 04
8	aem 11	agnico eagle mines ltd 11/19/11 @72 5 call	0 79	635 60	0 74	592 00	0 13
19	aem 11	agnico eagle mines ltd 11/19/11 @75 call	0 48	921 10	0 51	969 00	0 20
44	amcc 11	applied micro circuits c 11/19/11 @10 call	0 49	2,135 94	0 02	110 00	0 02
19	atml 11	atmel corp 11/19/11 @14 call	0 21	399.84	0 02	47 50	0 01
19	abx 11	barrick gold corp 11/19/11 @60 call	0 26	494 00	0 26	494 00	0 10
8	gg 11	goldcorp inc new 11/19/11 @55 call	0 68	544 00	0 81	648 00	0 14
29	intc 11	intel corp 11/19/11 @23 call	0 16	464 00	0 50	1,464 50	0 31
19	kgc 11	kinross gold corp 11/19/11 @18 call	0 25	475 00	0 30	579.50	0 12
9	kgc 11	kinross gold corp 11/19/11 @19 call	0 54	488 20	0 18	166 50	0 04
38	kgc 11	kinross gold corp 11/19/11 @20 call	0 33	1,249 03	0 12	456 00	0 10
19	kgc 11	kinross gold corp 11/19/11 @21 call	0 24	453 80	0 07	142 50	0 03
10	nem 11	newmont mining corp 11/19/11 @75 call	0 64	642 70	0 82	820 00	0 17
9	pten 11	patterson uti energy inc 11/19/11 @30 call	0 59	532 80	0 05	45 00	0 01
15	pmcs 11	pmc-sierra inc 11/19/11 @7 call	0 19	285 66	0 17	262 50	0 06
9	swks 11	skyworks solutions inc 11/19/11 @26 call	0 68	616 50	0 15	135.00	0 03
9	swks 11	skyworks solutions inc 11/19/11 @29 call	0 69	616 90	0 05	45 00	0 01
29	utek 11	ultratech inc 11/19/11 @30 call	0 21	610 28	0 07	217 50	0 05
14	utek 11	ultratech inc 11/19/11 @35 call	0 61	857 62	0 05	70 00	0 01
29	alu 11	alcatel-lucent 12/17/11 @4 5 call	0 16	465 28	0 07	217 50	0 05
30	alu 11	alcatel-lucent 12/17/11 @5 call	0 20	601 32	0 02	75 00	0 02
6	altr 11	altera corp 12/17/11 @45 call	0 61	366 00	0 10	60 00	0 01
29	altr 11	altera corp 12/17/11 @47 call	0 31	897 23	0 07	217 50	0 05
29	altr 11	altera corp 12/17/11 @48 call	0 36	1,036.58	0 05	145 00	0 03
15	altr 11	altera corp 12/17/11 @50 call	0 45	675 66	0 05	75 00	0 02
9	crus 11	cirrus logic inc 12/17/11 @21 call	0 52	463 90	0 25	225 00	0 05
58	crus 11	cirrus logic inc 12/17/11 @22 call	0 29	1,692 09	0 22	1,305 00	0 28
15	fnisr 11	finisar corp 12/17/11 @25 call	0 57	859 90	0 55	825 00	0 17
145	intc 11	intel corp 12/17/11 @25 call	0 14	2,001 00	0 25	3,697 50	0 78
9	lsc 11	lattice semiconductor c 12/17/11 @7 5 call	0 29	260 28	0 10	90 00	0 02
9	nem 11	newmont mining corp 12/17/11 @75 call	1 14	1,026 40	1 31	1,183 50	0 25
14	sd 11	sandridge energy inc 12/17/11 @10 call	0 33	461 30	0 10	140 00	0 03
37	sd 11	sandridge energy inc 12/17/11 @9 call	0 45	1,681 80	0 16	592 00	0 13
6	stx 11	seagate technology plc 12/17/11 @13 call	0 59	354.00	0 25	150 00	0 03
30	stx 11	seagate technology plc 12/17/11 @16 call	0 26	792 12	0 03	105 00	0 02
15	stx 11	seagate technology plc 12/17/11 @18 call	0 40	600 00	0 01	15 00	0 00
30	stx 11	seagate technology plc 12/17/11 @19 call	0 29	868 20	0 01	30 00	0 01
26	stx 11	seagate technology plc 12/17/11 @20 call	0 24	633 66	0 01	26 00	0 01

Westcliff Foundation
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets
14	xlnx 11	xilinx inc 12/17/11 @37 call	0.26	364.00	0.05	77.00	0.02
30	xlnx 11	xilinx inc 12/17/11 @40 call	0.25	751.32	0.02	75.00	0.02
14	alu 12	alcatel-lucent 01/21/12 @4.5 call	0.36	504.00	0.10	140.00	0.03
29	alu 12	alcatel-lucent 01/21/12 @5 call	0.26	740.78	0.07	217.50	0.05
29	amat 12	applied mats inc 01/21/12 @12.5 call	0.39	1,120.01	0.26	754.00	0.16
106	amat 12	applied mats inc 01/21/12 @14 call	0.15	1,588.93	0.08	848.00	0.18
98	amat 12	applied mats inc 01/21/12 @15 call	0.13	1,299.54	0.03	343.00	0.07
43	atml 12	atmel corp 01/21/12 @14 call	0.27	1,161.00	0.07	322.50	0.07
19	bhi 12	baker hughes inc 01/21/12 @70 call	0.43	823.84	0.41	779.00	0.16
5	cien 12	ciena corp 01/21/12 @16 call	0.65	326.00	0.56	282.50	0.06
86	cien 12	ciena corp 01/21/12 @20 call	0.30	2,550.76	0.19	1,634.00	0.35
14	exar 12	exar corp 01/21/12 @7.5 call	0.31	434.00	0.22	315.00	0.07
19	hal 12	halliburton co 01/21/12 @45 call	0.53	1,007.00	0.48	921.50	0.19
117	mu 12	micron technology inc 01/21/12 @9 call	0.25	2,966.65	0.08	994.50	0.21
19	nbr 12	nabors industries ltd 01/21/12 @17.5 call	0.52	988.00	0.48	921.50	0.19
19	pten 12	patterson uti energy inc 01/21/12 @25 call	0.51	969.00	0.47	902.50	0.19
87	pmcs 12	pmc-sierra inc 01/21/12 @7.5 call	0.21	1,802.21	0.25	2,175.00	0.46
29	sd 12	sandridge energy inc 01/21/12 @10 call	0.19	562.60	0.17	507.50	0.11
10	sd 12	sandridge energy inc 01/21/12 @7.5 call	0.52	520.00	0.49	495.00	0.10
14	swks 12	skyworks solutions inc 01/21/12 @30 call	0.77	1,071.62	0.25	350.00	0.07
52	txn 12	texas instrs inc 01/21/12 @32 call	0.27	1,388.40	0.47	2,470.00	0.52
9	tqnt 12	triquint semiconductor 01/21/12 @11 call	0.35	315.00	0.02	22.50	0.00
3	wdc 12	western digital corp 01/21/12 @36 call	0.85	255.99	0.37	112.50	0.02
21	amcc 12	applied micro circuits 02/18/12 @7.5 call	0.40	850.35	0.30	630.00	0.13
				81,168.09		35,414.50	7.48
CASH AND EQUIVALENTS							
	monitory	Inflection Energy Monitoring Income		189.00		189.00	0.04
	cash	U S Cash/Margin Account		-227,332.86		-227,332.86	-48.03
				-227,143.86		-227,143.86	-47.99
TOTAL PORTFOLIO				518,083.48		473,310.76	100.00

Westcliff Foundation								
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Schedule of Contributions								
FISCAL YEAR Ending September 30, 2011								
Date	Purpose	Animals Rights & Conservation	Arts/Culture	Education	Environment	Health	Human Services	TOTAL
11/22/10	Santa Cruz Cnty Symphony 307 Church St Santa Cruz CA 95060	Arts, Culture	1,000					1,000
11/22/10	Friends of Women's Educational Success Cabrillo College Foundation 6500 Soquel Dr Aptos CA 95003	Education		1,000				1,000
11/22/10	CWF/California Oaks 428 13th St #10A Oakland, CA 94612	Environmental/ Conservation			500			500
11/22/10	Born Free PO Box 22505 Sacramento CA 95822	Animals	100					100
11/22/10	Mountain Lion Foundation PO Box 1896 Sacramento CA 95812	Animals	250					250
11/22/10	Doctor's Without Borders PO Box 5022 Hagerstown MD 217410	Health				500		500
11/22/10	Defenders of Wildlife 1130 17th St W Washington, DC 20036	Animals	500					500
11/22/10	Helen Woodward Animal Center 6461 El Apajo Rd PO Box 64 Ranch Santa Fe	Animals	500					500
11/29/10	Second Harvest Food Bank 800 Ohlone Parkway Watsonville, CA 95076-7005	Human Services					100	100
12/23/10	CAPE PO Box 67176 Scotts Valley CA 95067	Animals	500					500
12/23/10	Gateway School 126 Eucalyptus Ave Santa Cruz CA 95060	Education		10,000				10,000
12/23/10	UC Santa Cruz Foundation / Shakespeare 1156 High St Santa Cruz CA 95064	Arts, Culture		12,500				12,500
12/23/10	Georgiana Bruce Kirby Prep School 425 Encinal St Santa Cruz CA 95060	Education		1,400				1,400
12/23/10	National Parks Conservation Assoc 1300 19th St NW Washington, DC 20036	Public Benefit			500			500
12/23/10	CASA of Santa Cruz 294 Green Valley Rd #326 Watsonville, CA 95076-7005	Human Services					500	500
12/23/10	The Marne Mammal Center PO Box 1928 Sausalito CA 94966	Animals	100					100
12/23/10	Compassion and Choices PO Box 101810 Denver CO 80250	Human Services					500	500
12/23/10	Karimu International Help Foundation 155 Rowardennan Dr Ben Lomond CA 95005	Education		250				250
3/1/11	Planned Parenthood Federation of America 434 W 33rd St New York, NY 10001	Health				52		52

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Schedule of Contributions								
FISCAL YEAR Ending September 30, 2011								
Date	Purpose	Animals Rights & Conservation	Arts/Culture	Education	Environment	Health	Human Services	TOTAL
3/1/11	Chapman University/Dodge College Dodge College of Film and Media Arts 100 University Dr Orange, CA 92866	Education		2,000				2,000
3/1/11	The Leukemia & Lymphoma Society Silicon Valley and Monterey Bay Chapter 675 N 1st St, Ste 1100 San Jose CA 95112	Health				2,250		2,250
4/13/11	National Parks Conservation Assoc 1300 19th St NW Washington, DC 20036	Environmental			500			500
4/13/11	International Planned Parenthood Western Hemisphere Region, Inc 120 Wall Street 9th Fl New York, NY 10005-3902	Health				2,500		2,500
4/13/11	League of Women Voters Educational Fd 1730 M Street NW Washington, DC 20036-4508	Education		100				100
4/13/11	Chartwell School 2511 Numa Watson Rd Seaside CA 93955	Education		1,700				1,700
4/13/11	Cabrillo College Foundation 6500 Soquel Dr Aptos CA 95003	Education		500				500
4/14/11	Vydek Foundation of India ICICI Bank Ltd Mumbai India	Human Services		15,000				15,000
4/13/11	Native Animal Rescue P O Box 1001 Santa Cruz CA 95061	Animals	500					500
5/11/11	The Leukemia & Lymphoma Society Silicon Valley and Monterey Bay Chapter 675 N 1st St, Ste 1100 San Jose CA 95112	Health				500		500
5/11/11	The Leukemia & Lymphoma Society Silicon Valley and Monterey Bay Chapter 675 N 1st St, Ste 1100 San Jose CA 95112	Health				500		500
5/11/11	Fresno Chaffee Zoo 894 W Belmont Ave Fresno CA 93728	Animals	500					500
6/13/11	Compassion and Choices PO Box 101810 Denver CO 80250	Human Services					500	500
6/13/11	The Museum of Art and History 705 Front St Santa Cruz CA 95060	Arts, Culture		500				500
6/13/11	Oceana 1350 Connecticut Ave NW 5th FL Washington DC 20077	Animals	500					500
7/5/11	American Cancer Society 209 Walnut Avenue Santa Cruz CA 95060	Health				75		75
8/22/11	Santa Cruz Rotary Foundation PO Box 497 Santa Cruz, CA 95061	Public Benefit					250	250

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FISCAL YEAR Ending September 30, 2011								
Date	Purpose	Animals Rights & Conservation	Arts/Culture	Education	Environment	Health	Human Services	TOTAL
8/22/11	Rio Del Mar Parent Alliance 819 Pinehurst Dr Aptos CA 95003	Education		500				500
8/23/11	Carlin Nalley Foundation 1912 Fairoak Rd Naperville IL 60565	Education		10,000				10,000
8/23/11	Doctor's Without Borders Po Box 5023 Hagerstown MD 217410	Health				500		500
8/23/11	Defenders of Wildlife 1130 17th St W Washington DC 20036	Animals	500					500
8/23/11	The Marine Mammal Center Seal Food Fund Marin Headlands PO box 1928 Sausalito CA 94966	Animals	125					125
8/23/11	Boys and Girls Club of Santa Cruz 543 Center st PO box 873 Santa Cruz CA 95061	Human Services					1,000	1,000
8/24/11	Animal Shelter Relief Rescue Po Box 2682 Santa Cruz, CA 95063	Animals	180					180
		4,255	14,000	42,450	1,500	6,877	2,850	71,932