Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning NOV 1, 2010 , and ending OCT 31, 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
UPSTART FOUNDATION
C/O SUZANNE MUSIKANTOW

A Employer identification number
36-4456462

Number and street (or P O box number if mail is not delivered to street address): 145 CORTE MADERA TOWN CENTER
Room/suite: 596

B Telephone number
(312)379-4758

City or town, state, and ZIP code
CORTE MADERA, CA 94925-1209

C If exemption application is pending, check here ▶[ ]
D 1. Foreign organizations, check here ▶[ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶[ ]

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 463,030.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	6,593.	6,593.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	46,446.			
	b Gross sales price for all assets on line 6a 614,179.				
	7 Capital gain net income (from Part IV, line 2)		46,446.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total Add lines 1 through 11	53,039.	53,039.	0.	
Operating and Administrative Expenses	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 STMT 2	5,862.	0.	0.	5,862.
	b Accounting fees STMT 3	12,500.	0.	0.	12,500.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	51,147.	19.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	8,563.	8,018.	0.	245.
	24 Total operating and administrative expenses Add lines 13 through 23	78,072.	8,037.	0.	18,607.
	25 Contributions, gifts, grants paid	12,000.			12,000.
	26 Total expenses and disbursements Add lines 24 and 25	90,072.	8,037.	0.	30,607.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-37,033.			
	b Net investment income (if negative, enter -0-)		45,002.		
	c Adjusted net income (if negative, enter -0-)			0.	

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P 13

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,630.	41,669.	41,669.
	2 Savings and temporary cash investments	28,331.	63,635.	63,635.
	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 6	338,800.	283,486.	298,790.
	c Investments - corporate bonds			
	11 Investments land buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	119,891.	67,829.	58,936.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	493,652.	456,619.	463,030.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers directors, trustees and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	493,652.	456,619.	
	30 Total net assets or fund balances	493,652.	456,619.	
	31 Total liabilities and net assets/fund balances	493,652.	456,619.	

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	493,652.
2	Enter amount from Part I, line 27a	2	-37,033.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	456,619.
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	456,619.

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	PUBLICALLY TRADED SECURITIES - ST			
b	PUBLICALLY TRADED SECURITIES - LT			
c	CAPITAL GAINS DIVIDENDS			
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	376,885.		371,331.	5,554.
b	236,327.		196,402.	39,925.
c	967.			967.
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				5,554.
b				39,925.
c				967.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 46,446.

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	23,500.	486,606.	.048294
2008	27,500.	428,946.	.064111
2007	47,352.	705,118.	.067155
2006	34,863.	811,289.	.042972
2005	29,803.	771,976.	.038606

2	**Total** of line 1, column (d)	2	.261138
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	.052228
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	536,755.
5	Multiply line 4 by line 3	5	28,034.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	450.
7	Add lines 5 and 6	7	28,484.
8	Enter qualifying distributions from Part XII, line 4	8	30,607.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	450.
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	450.
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	450.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	450.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ SUZANNE MUSIKANTOW Telephone no. ▶ 312-379-4758

Located at ▶ 145 CORTE MADERA TOWN CTR # 596, CORTE MADERA, CA ZIP+4 ▶ 94925-1209

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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 [X] 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 [X] No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUZANNE MUSIKANTOW 145 CORTE MADERA TOWN CENTER, STE 596 CORTE MADERA, CA 94925	PRESIDENT/TREASURER 0.50	0.	0.	0.
LAUREN MUSIKANTOW 708 EIGHTY OAKS AVE. MT. PLEASANT, SC 29464	DIRECTOR 0.50	0.	0.	0.
ELIZABETH TAM P.O. BOX 111 SARATOGA, CA 95071	DIRECTOR 0.50	0.	0.	0.

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

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

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

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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.

Form **990-PF** (2010)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	489,448.
b	Average of monthly cash balances		1b	55,481.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	544,929.
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	544,929.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	8,174.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	536,755.
6	**Minimum investment return** Enter 5% of line 5		6	26,838.

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	26,838.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 450.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	450.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	26,388.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	26,388.
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	26,388.

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	30,607.
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	30,607.
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	450.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	30,157.

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					26,388.
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	29,803.				
b From 2006	34,863.				
c From 2007	47,352.				
d From 2008	27,500.				
e From 2009	23,500.				
f Total of lines 3a through e		163,018.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 30,607.					
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)		30,607.			
d Applied to 2010 distributable amount					0.
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).)		26,388.			26,388.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		167,237.			
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		3,415.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		163,822.			
10 Analysis of line 9:					
a Excess from 2006	34,863.				
b Excess from 2007	47,352.				
c Excess from 2008	27,500.				
d Excess from 2009	23,500.				
e Excess from 2010	30,607.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CHICAGO FOUNDATION FOR WOMEN ONE E. WACKER DRIVE, SUITE 1620 CHICAGO, IL	NONE	PUBLIC	GENERAL	1,000.
THE HUNGER PROJECT 15 E. 26TH STREET NEW YORK, NY 10010	NONE	PUBLIC	GENERAL	10,000.
WOMEN'S FUNDING NETWORK 1375 SUTTER STREET, STE 406 SAN FRANCISCO, CA 94109	NONE	PUBLIC	GENERAL	1,000.
Total			▶ 3a	12,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513 or 514 (c) Exclusion code	Excluded by section 512, 513 or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	6,593.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	46,446.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		53,039.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 53,039.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | 3/25/12 Date | Treasurer, President Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID FAJE		3-5-12		

Firm's name ▶ MCGLADREY & PULLEN, LLP — Firm's EIN ▶

Firm's address ▶ ONE SOUTH WACKER DRIVE, SUITE 800
CHICAGO, IL 60606-3392 — Phone no 312-634-3400

Section 4942(h)(2) Election
As to the Treatment of Qualifying Distributions

Upstart Foundation
145 Corte Madera Town Center
Corte Madera, CA 94925-1209
FEIN: 36-4456462
Year End: October 31, 2011

Pursuant to IRC Section 4942(h)(2) and Regulation 53 4942(a)-3(d)(2), the above referenced foundation hereby elects to treat the current-year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of corpus

(Signature)

Suzanne Musikantow
(Name)

President, Treasurer
(Title)

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CREDIT SUISSE - DIVIDENDS	5,851.	0.	5,851.
CREDIT SUISSE - DIVIDENDS	1,709.	0.	1,709.
TOTAL TO FM 990-PF, PART I, LN 4	7,560.	0.	7,560.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,862.	0.	0.	5,862.
TO FM 990-PF, PG 1, LN 16A	5,862.	0.	0.	5,862.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,500.	0.	0.	12,500.
TO FORM 990-PF, PG 1, LN 16B	12,500.	0.	0.	12,500.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	19.	19.	0.	0.
FEDERAL TAX PAID	51,128.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	51,147.	19.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	51.	51.	0.	0.
INVESTMENT FEES	7,967.	7,967.	0.	0.
ANNUAL FILING FEE	345.	0.	0.	45.
REGISTRATION FEE	200.	0.	0.	200.
TO FORM 990-PF, PG 1, LN 23	8,563.	8,018.	0.	245.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	283,486.	298,790.
TOTAL TO FORM 990-PF, PART II, LINE 10B	283,486.	298,790.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
704.811 SHS DREYFUS PREMIER INT'L VALUE FUND	COST	16,435.	7,196.
5,284.936 SHS PIMCO SHORT TERM FUND	COST	51,394.	51,740.
TOTAL TO FORM 990-PF, PART II, LINE 13		67,829.	58,936.

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
WEATHERFORD INTL LTD REG			*Security Identifier* WFT					
ISIN#CH0038838394								
CUSIP: H27013103								
Dividend Option: Cash								
105.000	01/26/11	22.9340	2,408.03	15.5000	1,627.50	-780.53		
65.000	02/16/11	24.8700	1,616.55	15.5000	1,007.50	-609.05		
30.000	02/28/11	23.7200	711.60	15.5000	465.00	-246.60		
200.000	**Total**		**$4,736.18**		**$3,100.00**	**-$1,636.18**	**$0.00**	
AFFILIATED MANAGERS GROUP INC COM			*Security Identifier* AMG					
CUSIP: 008252108								
Dividend Option: Cash								
26.000	05/06/11	106.0400	2,757.04	92.6100	2,407.86	-349.18		
11.000	05/12/11	106.1370	1,167.51	92.6100	1,018.71	-148.80		
9.000	06/10/11	95.8900	863.01	92.6100	833.49	-29.52		
46.000	**Total**		**$4,787.56**		**$4,260.06**	**-$527.50**	**$0.00**	
ATMEL CORP			*Security Identifier* ATML					
CUSIP: 049513104								
Dividend Option: Cash								
213.000	09/16/11	10.2910	2,191.90	10.5600	2,249.28	57.38		
120.000	10/03/11	8.1510	978.18	10.5600	1,267.20	289.02		
79.000	10/05/11	7.9680	629.45	10.5600	834.24	204.79		
412.000	**Total**		**$3,799.53**		**$4,350.72**	**$551.19**	**$0.00**	
ATWOOD OCEANICS INC			*Security Identifier* ATW					
CUSIP: 050095108								
Dividend Option: Cash								
38.000	10/10/11	37.4200	1,421.96	42.7400	1,624.12	202.16		
AUTODESK INC COM			*Security Identifier* ADSK					
CUSIP: 052769106								
Dividend Option: Cash								
26.000	09/22/10*	31.6900	823.94	34.6000	899.60	75.66		
28.000	08/08/11	29.2050	817.74	34.6000	968.80	151.06		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AUTODESK INC COM *(continued)*								
88.000	08/17/11	29.8090	2,623.17	34.6000	3,044.80	421.63		
142.000	**Total**		**$4,264.85**		**$4,913.20**	**$648.35**	**$0.00**	
BEAM INC COM			*Security Identifier:* BEAM					
CUSIP: 073730103								
Dividend Option: Cash								
18.000	07/16/10	40.9830	737.69	49.4300	889.74	152.05	13.68	1.53%
21.000	07/30/10	43.6500	916.65	49.4300	1,038.03	121.38	15.96	1.53%
39.000	**Total**		**$1,654.34**		**$1,927.77**	**$273.43**	**$29.64**	
BED BATH & BEYOND INC COM			*Security Identifier:* BBBY					
CUSIP: 075896100								
Dividend Option: Cash								
92.000	03/02/11	47.9200	4,408.64	61.8400	5,689.28	1,280.64		
14.000	04/26/11	57.4700	804.58	61.8400	865.76	61.18		
18.000	05/26/11	53.9300	970.74	61.8400	1,113.12	142.38		
124.000	**Total**		**$6,183.96**		**$7,668.16**	**$1,484.20**	**$0.00**	
CF INDS HLDGS INC COM			*Security Identifier:* CF					
CUSIP: 125269100								
Dividend Option: Cash								
3.000	03/02/11	135.2500	405.75	162.2700	486.81	81.06	4.80	0.98%
13.000	03/08/11	127.1000	1,652.30	162.2700	2,109.51	457.21	20.80	0.98%
5.000	06/30/11	143.8920	719.46	162.2700	811.35	91.89	8.00	0.98%
21.000	**Total**		**$2,777.51**		**$3,407.67**	**$630.16**	**$33.60**	
CADENCE DESIGN SYS INC			*Security Identifier:* CDNS					
CUSIP: 127387108								
Dividend Option: Cash								
224.000	05/05/11	10.1790	2,280.10	11.0700	2,479.68	199.58		
92.000	05/10/11	10.7300	987.16	11.0700	1,018.44	31.28		
316.000	**Total**		**$3,267.26**		**$3,498.12**	**$230.86**	**$0.00**	
CAREFUSION CORP COM			*Security Identifier:* CFN					
CUSIP: 14170T101								
Dividend Option: Cash								
25.000	05/05/11	29.1500	728.75	25.6000	640.00	-88.75		
127.000	05/06/11	29.1150	3,697.64	25.6000	3,251.20	-446.44		
78.000	08/29/11	25.1500	1,961.69	25.6000	1,996.80	35.11		
230.000	**Total**		**$6,388.08**		**$5,888.00**	**-$500.08**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CARMAX INC COM			*Security Identifier: KMX*					
CUSIP: 143130102								
Dividend Option: Cash								
31.000	06/02/10*	21.7150	673.15	30.0600	931.86	258.71		
101.000	06/11/10*	20.0210	2,022.15	30.0600	3,036.06	1,013.91		
31.000	06/21/10*	20.5950	638.45	30.0600	931.86	293.41		
31.000	06/28/10*	20.9090	648.17	30.0600	931.86	283.69		
38.000	07/15/10*	19.3390	734.90	30.0600	1,142.28	407.38		
232.000	**Total**		**$4,716.82**		**$6,973.92**	**$2,257.10**	**$0.00**	
CIMAREX ENERGY CO COM			*Security Identifier XEC*					
CUSIP 171798101								
Dividend Option. Cash								
21.000	05/04/11	103.2080	2,167.37	64.0000	1,344.00	-823.37	8.40	0.62%
10.000	06/23/11	82.7400	827.40	64.0000	640.00	-187.40	4.00	0.62%
10.000	06/28/11	86.8400	868.40	64.0000	640.00	-228.40	4.00	0.62%
24.000	07/28/11	89.4390	2,146.54	64.0000	1,536.00	-610.54	9.60	0.62%
65.000	**Total**		**$6,009.71**		**$4,160.00**	**-$1,849.71**	**$26.00**	
CITRIX SYSTEMS INC			*Security Identifier CTXS*					
CUSIP: 177376100								
Dividend Option: Cash								
6.000	06/24/10*	44.9500	269.70	72.8300	436.98	167.28		
14.000	06/28/10*	44.7430	626.40	72.8300	1,019.62	393.22		
36.000	07/28/11	70.3700	2,533.32	72.8300	2,621.88	88.56		
14.000	07/29/11	71.3140	998.40	72.8300	1,019.62	21.22		
70.000	**Total**		**$4,427.82**		**$5,098.10**	**$670.28**	**$0.00**	
CLIFFS NAT RES INC COM			*Security Identifier CLF*					
CUSIP: 18683K101								
Dividend Option: Cash								
31.000	05/04/10*	55.0580	1,706.81	68.2200	2,114.82	408.01	34.72	1.54%
20.000	06/29/10*	50.9350	1,018.69	68.2200	1,364.40	345.71	22.40	1.54%
18.000	07/08/10*	48.1790	867.23	68.2200	1,227.96	360.73	20.16	1.54%
16.000	11/02/10*	67.0200	1,072.32	68.2200	1,091.52	19.20	17.92	1.54%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CLIFFS NAT RES INC COM *(continued)*								
8.000	02/28/11	96.9980	775.98	68.2200	545.76	-230.22	8.96	1.64%
43.000	09/23/11	58.3540	2,509.23	68.2200	2,933.46	424.23	48.16	1.64%
136.000	**Total**		**$7,950.26**		**$9,277.92**	**$1,327.66**	**$152.32**	
CRANE COMPANY			Security Identifier: CR					
CUSIP: 224399105								
Dividend Option: Cash								
170.000	05/06/10*	35.7590	6,079.10	44.1100	7,498.70	1,419.60	176.80	2.35%
DARDEN RESTAURANTS INC COM			Security Identifier: DRI					
CUSIP: 237194105								
Dividend Option: Cash								
122.000	11/06/09*	32.9460	4,019.41	47.8800	5,841.36	1,821.95	209.84	3.59%
28.000	11/10/09*	32.5700	911.96	47.8800	1,340.64	428.68	48.16	3.59%
7.000	03/29/11	47.0200	329.14	47.8800	335.16	6.02	12.04	3.59%
157.000	**Total**		**$5,260.51**		**$7,517.16**	**$2,256.65**	**$270.04**	
DAVITA INC COM			Security Identifier: DVA					
CUSIP: 23918K108								
Dividend Option: Cash								
50.000	02/15/11	78.0000	3,900.00	70.0000	3,500.00	-400.00		
7.000	08/02/11	80.1590	561.11	70.0000	490.00	-71.11		
11.000	08/30/11	73.7900	811.69	70.0000	770.00	-41.69		
9.000	09/16/11	74.3400	669.06	70.0000	630.00	-39.06		
6.000	09/29/11	63.9000	383.40	70.0000	420.00	36.60		
83.000	**Total**		**$6,325.26**		**$5,810.00**	**-$515.26**	**$0.00**	
DEVRY INC DEL COM			Security Identifier: DV					
CUSIP: 251893103								
Dividend Option: Cash								
15.000	11/06/09*	55.4380	831.57	37.6800	565.20	-266.37	3.60	0.63%
19.000	08/09/10*	48.2810	917.34	37.6800	715.92	-201.42	4.56	0.63%
34.000	**Total**		**$1,748.91**		**$1,281.12**	**-$467.79**	**$8.16**	
DR PEPPER SNAPPLE GROUP INC COM			Security Identifier: DPS					
ISIN#US26138E1091								
CUSIP: 26138E109								
Dividend Option: Cash								
81.000	12/21/10*	36.9720	2,994.76	37.4500	3,033.45	38.69	103.68	3.41%
18.000	02/01/11	35.4890	638.81	37.4500	674.10	35.29	23.04	3.41%
15.000	08/30/11	37.6400	564.60	37.4500	561.75	-2.85	19.20	3.41%
114.000	**Total**		**$4,198.17**		**$4,269.30**	**$71.13**	**$145.92**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EASTMAN CHEM CO COM		*Security Identifier* EMN						
CUSIP: 277432100								
Dividend Option Cash								
128.000	09/03/10*	32.8680	4,207.09	39.2900	5,029 12	822 03	133 12	2 54%
34 000	11/02/10*	39 7250	1,350.64	39 2900	1,335 86	-14 78	35.36	2 54%
162.000	**Total**		**$5,557.73**		**$6,364.98**	**$807.25**	**$168.48**	
ENDO PHARMACEUTICALS HLDGS INC		*Security Identifier* ENDP						
CUSIP: 29264F205								
Dividend Option Cash								
84.000	12/22/10*	35 5230	2,983 89	32 3100	2,714 04	-269 85		
48 000	01/11/11	33 9850	1,631 28	32 3100	1,550 88	-80 40		
29 000	09/16/11	30 3900	881.31	32 3100	936 99	55 68		
161.000	**Total**		**$5,496.48**		**$5,201.91**	**-$294.57**	**$0.00**	
FMC TECHNOLOGIES INC COM		*Security Identifier* FTI						
CUSIP: 30249U101								
Dividend Option: Cash								
50.000	06/23/11	39.1390	1,956.95	44 8200	2,241 00	284.05		
38.000	07/28/11	45 7910	1,740 07	44.8200	1,703.16	-36.91		
17.000	09/29/11	40.4760	688.10	44.8200	761.94	73.84		
105.000	**Total**		**$4,385.12**		**$4,706.10**	**$320.98**	**$0.00**	
FORTUNE BRANDS HOMES & SEC INC COM		*Security Identifier:* FBHS						
CUSIP: 34964C106								
Dividend Option: Cash								
18 000	07/16/10*	8 9160	160 49	14.5300	261 54	101 05		
21.000	07/30/10*	9 4970	199 43	14 5300	305 13	105 70		
39.000	**Total**		**$359.92**		**$566.67**	**$206.75**	**$0.00**	
HEINZ H J COMPANY		*Security Identifier:* HNZ						
CUSIP: 423074103								
Dividend Option: Cash								
47.000	02/26/10*	45 9170	2,158.10	53.4400	2,511.68	353.58	90.24	3.59%

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HEINZ H J COMPANY (continued)								
29.000	04/07/10	45.9400	1,332 26	53.4400	1,549.76	217 50	55 68	3.59%
76.000	**Total**		**$3,490.36**		**$4,061.44**	**$571.08**	**$145.92**	
HELIX ENERGY SOLUTIONS GROUP INC COM		Security Identifier: HLX						
CUSIP: 42330P107								
Dividend Option: Cash								
168.000	07/29/11	19.7710	3,321 54	18 0600	3,034 08	-287 46		
45.000	09/29/11	13.2270	595 22	18 0600	812 70	217 48		
213.000	**Total**		**$3,916.76**		**$3,846.78**	**-$69.98**	**$0.00**	
IHS INC COM CL A		Security Identifier: IHS						
CUSIP: 451734107								
Dividend Option: Cash								
17.000	11/06/09	53 3500	906 95	83 9900	1,427 83	520 88		
31.000	03/26/10	52.9330	1,640 93	83 9900	2,603 69	962.76		
10.000	05/06/11	86.3100	863.10	83 9900	839 90	-23.20		
58.000	**Total**		**$3,410.98**		**$4,871.42**	**$1,460.44**	**$0.00**	
INTERNATIONAL PAPER CO		Security Identifier: IP						
CUSIP: 460146103								
Dividend Option: Cash								
63.000	07/27/10	25.2910	1,593 31	27.7000	1,745.10	151 79	66.15	3.79%
24.000	02/28/11	27 7000	664 80	27.7000	664.80	0 00	25 20	3.79%
87.000	**Total**		**$2,258.11**		**$2,409.90**	**$151.79**	**$91.35**	
INTERPUBLIC GROUP COS INC COM		Security Identifier: IPG						
CUSIP: 460690100								
Dividend Option: Cash								
254.000	05/26/11	11.8320	3,005 35	9.4800	2,407.92	-597.43	60 96	2.53%
44.000	06/07/11	11.2790	496 29	9.4800	417 12	-79.17	10 56	2 53%
206.000	07/14/11	12 0020	2,472.39	9.4800	1,952.88	-519.51	49 44	2 53%
140 000	08/01/11	9.9800	1,397.16	9.4800	1,327 20	-69.96	33 60	2 53%
644.000	**Total**		**$7,371.19**		**$6,105.12**	**-$1,266.07**	**$154.56**	
INTUIT INCORPORATED COM		Security Identifier: INTU						
CUSIP: 461202103								
Dividend Option: Cash								
59.000	08/22/11	43.9350	2,592 17	53.6700	3,166 53	574.36	35 40	1 11%
18.000	10/03/11	47.5330	855 59	53.6700	966.06	110 47	10 80	1.11%
28.000	10/05/11	47.0410	1,317 15	53.6700	1,502.76	185 61	16.80	1 11%
105.000	**Total**		**$4,764.91**		**$5,635.35**	**$870.44**	**$63.00**	

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago IL 60606
(800) 682-4335

Managed Account Statement

Statement Period: 10/01/2011 - 10/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
KIRBY CORP COM			*Security Identifier* KEX					
CUSIP: 497266106								
Dividend Option: Cash								
108.000	11/06/09*	34 8900	3,768.10	61.5400	6,646.32	-2,878.22		
37 000	12/21/10*	44 3220	1,639 91	61 5400	2,276 98	637 07		
145.000	**Total**		**-$5,408.01**		**$8,923.30**	**-$3,515.29**	**$0.00**	
KOHLS CORP COM			*Security Identifier* KSS					
CUSIP: 500255104								
Dividend Option: Cash								
7.000	11/06/09*	56 0490	392 34	53 0100	371 07	-21 27	7 00	1 88%
54.000	10/21/10*	52 9700	2,860 39	53 0100	2,862 54	2 15	54 00	1 88%
61.000	**Total**		**$3,252.73**		**$3,233.61**	**-$19.12**	**$61.00**	
LAM RESEARCH CORP			*Security Identifier* LRCX					
CUSIP: 512807108								
Dividend Option, Cash								
33.000	10/11/11	42.3700	1,398.21	42 9900	1,418 67	20 46		
38.000	10/20/11	40.1300	1,524.95	42.9900	1,633.62	108 67		
16.000	10/24/11	42.2750	676 40	42.9900	687 84	11 44		
87.000	**Total**		**$3,599.56**		**$3,740.13**	**$140.57**	**$0.00**	
LEAP WIRELESS INTL ING COM NEW			*Security Identifier* LEAP					
CUSIP: 521863308								
Dividend Option: Cash								
23.000	01/31/11	14.2500	327 75	6 9500	159.85	-167 90		
105.000	02/07/11	14.1900	1,489.92	6 9500	729.75	-760.17		
41.000	02/10/11	13.6700	560.47	6 9500	284.95	-275 52		
86.000	02/22/11	13.1700	1,132.62	6 9500	597 70	-534 92		
58.000	05/03/11	15.1300	877.54	6.9500	403 10	-474.44		
73.000	09/15/11	8 0070	584.50	6.9500	507.35	-77 15		
124.000	10/03/11	6.0590	751.35	6 9500	861.80	110.45		
510.000	**Total**		**$5,724.15**		**$3,544.50**	**-$2,179.65**	**$0.00**	

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
LINCOLN ELEC HLDGS INC COM		Security Identifier: LECO						
CUSIP: 533900106								
Dividend Option: Cash								
209.000	09/20/11	33.7310	7,049.76	36.4000	7,607.60	557.84	129.58	1.70%
LOGMEIN INC COM		Security Identifier: LOCM						
CUSIP: 54142L109								
Dividend Option: Cash								
41.000	12/23/10*	46.6090	1,910.96	40.6700	1,667.47	243.49		
50.000	01/05/11	43.1800	2,159.50	40.6700	2,033.50	-126.00		
27.000	02/17/11	39.9000	1,077.30	40.6700	1,098.09	20.79		
15.000	02/28/11	36.8260	552.39	40.6700	610.05	57.66		
8.000	03/04/11	35.4200	283.36	40.6700	325.36	42.00		
141.000	**Total**		**$5,983.51**		**$5,734.47**	**$249.04**	**$0.00**	
MEMC ELECTRONIC MATERIALS INC COM		Security Identifier: WFR						
CUSIP: 552715104								
Dividend Option: Cash								
73.000	05/11/11	11.1100	811.01	5.9900	437.27	373.74		
213.000	05/12/11	11.0800	2,360.06	5.9900	1,275.87	1,084.19		
92.000	06/06/11	9.6640	889.11	5.9900	551.08	338.03		
228.000	06/10/11	8.6260	1,966.77	5.9900	1,365.72	601.05		
606.000	**Total**		**$6,026.95**		**$3,629.94**	**$2,397.01**	**$0.00**	
MANPOWER GROUP COM		Security Identifier: MAN						
CUSIP: 56418H100								
Dividend Option: Cash								
75.000	04/13/10*	58.7320	4,404.87	43.1400	3,235.50	-1,169.37	60.00	1.85%
63.000	06/11/10*	43.9190	2,766.89	43.1400	2,717.82	49.07	50.40	1.85%
138.000	**Total**		**$7,171.76**		**$5,953.32**	**$1,218.44**	**$110.40**	
MARRIOTT INTL INC NEW CL A		Security Identifier: MAR						
CUSIP: 571903202								
Dividend Option: Cash								
158.000	11/06/09*	25.9490	4,099.94	31.5000	4,977.00	877.06	63.20	1.26%
22.000	04/26/11	35.4070	778.96	31.5000	693.00	85.96	8.80	1.26%
180.000	**Total**		**$4,878.90**		**$5,670.00**	**$791.10**	**$72.00**	
MASTEC INC COM		Security Identifier: MTZ						
CUSIP: 576323109								
Dividend Option: Cash								
85.000	07/07/11	20.9890	1,784.05	21.6200	1,837.70	53.65		
141.000	09/29/11	18.2600	2,574.62	21.6200	3,048.42	473.80		
226.000	**Total**		**$4,358.67**		**$4,886.12**	**$527.45**	**$0.00**	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MEDICIS PHARMACEUTICAL CORP		Security Identifier MRX						
CL A NEW								
CUSIP: 584690309								
Dividend Option: Cash								
13.000	01/11/11	26.9200	349.96	38.2900	497.77	147.81	4.16	0.83%
47.000	01/28/11	25.0900	1,179.23	38.2900	1,799.63	620.40	15.04	0.83%
60.000	**Total**		**$1,529.19**		**$2,297.40**	**$768.21**	**$19.20**	
MONSTER WORLDWIDE INC COM		Security Identifier MWW						
CUSIP: 611742107								
Dividend Option: Cash								
62.000	02/09/11	16.5220	1,024.38	9.2300	572.26	-452.12		
152.000	02/14/11	17.3490	2,636.99	9.2300	1,402.96	-1,234.03		
71.000	02/28/11	17.2330	1,223.55	9.2300	655.33	-568.22		
13.000	03/08/11	15.4180	200.44	9.2300	119.99	-80.45		
85.000	06/06/11	13.5400	1,150.91	9.2300	784.55	-366.36		
30.000	07/08/11	14.5800	437.39	9.2300	276.90	-160.49		
65.000	07/29/11	11.2280	729.79	9.2300	599.95	-129.84		
478.000	**Total**		**$7,403.45**		**$4,411.94**	**-$2,991.51**	**$0.00**	
MYLAN INC COM		Security Identifier MYL						
CUSIP: 628530107								
Dividend Option: Cash								
202.000	08/18/11	18.5980	3,756.82	19.5700	3,953.14	196.32		
65.000	08/30/11	20.1600	1,310.40	19.5700	1,272.05	-38.35		
16.000	09/16/11	20.7500	332.00	19.5700	313.12	-18.88		
42.000	10/06/11	16.8660	708.36	19.5700	821.94	113.58		
325.000	**Total**		**$6,107.58**		**$6,360.25**	**$252.67**	**$0.00**	
NETAPP INC COM		Security Identifier NTAP						
CUSIP: 64110D104								
Dividend Option: Cash								
11.000	01/28/11	53.9200	593.12	40.9600	450.56	-142.56		
40.000	02/28/11	52.0480	2,081.90	40.9600	1,638.40	-443.50		
28.000	04/13/11	48.9400	1,370.32	40.9600	1,146.88	-223.44		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NETAPP INC COM *(continued)*								
63.000	08/22/11	35.9560	2,265.25	40.9600	2,580.48	315.23		
142.000	**Total**		**$6,310.59**		**$5,816.32**	**-$494.27**	**$0.00**	
NUANCE COMMUNICATIONS INC COM			*Security Identifier: NUAN*					
CUSIP: 67020Y100								
Dividend Option: Cash								
17.000	10/21/10*	15.2270	258.86	26.4800	450.16	191.30		
27.000	10/26/10*	15.6580	422.76	26.4800	714.96	292.20		
31.000	11/03/10*	15.7110	487.04	26.4800	820.88	333.84		
50.000	11/05/10*	16.4800	824.00	26.4800	1,324.00	500.00		
125.000	**Total**		**$1,992.66**		**$3,310.00**	**$1,317.34**	**$0.00**	
OIL STS INTL INC COM			*Security Identifier: OIS*					
CUSIP: 678026105								
Dividend Option: Cash								
7.000	12/03/10*	61.3000	429.10	69.6100	487.27	58.17		
33.000	12/06/10*	62.1600	2,051.28	69.6100	2,297.13	245.85		
26.000	02/28/11	72.0820	1,874.14	69.6100	1,809.86	-64.28		
8.000	05/03/11	79.4790	635.83	69.6100	556.88	-78.95		
9.000	09/20/11	63.5000	571.50	69.6100	626.49	54.99		
3.000	09/29/11	53.7800	161.34	69.6100	208.83	47.49		
86.000	**Total**		**$5,723.19**		**$5,986.46**	**$263.27**	**$0.00**	
PMC SIERRA INC COM			*Security Identifier: PMCS*					
CUSIP: 69344F106								
Dividend Option: Cash								
180.000	12/31/10*	8.5240	1,534.25	6.3400	1,141.20	-393.05		
261.000	01/05/11	8.4690	2,210.46	6.3400	1,654.74	-555.72		
86.000	01/20/11	8.8300	759.38	6.3400	545.24	-214.14		
118.000	01/31/11	7.7000	908.60	6.3400	748.12	-160.48		
64.000	02/28/11	7.8910	505.03	6.3400	405.76	-99.27		
48.000	04/21/11	7.1500	343.20	6.3400	304.32	-38.88		
109.000	05/05/11	7.7400	843.66	6.3400	691.06	-152.60		
866.000	**Total**		**$7,104.58**		**$5,490.44**	**-$1,614.14**	**$0.00**	
PPG INDUSTRIES INC			*Security Identifier: PPG*					
CUSIP: 693506107								
Dividend Option: Cash								
51.000	07/28/11	85.8640	4,379.08	86.4100	4,406.91	27.83	116.28	2.63%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PEABODY ENERGY CORP COM			*Security Identifier* BTU					
CUSIP: 704549104								
Dividend Option: Cash								
51.000	06/27/11	56.0590	2,859 02	43 3700	2,211 87	-647 15	17 34	0 78%
17.000	06/28/11	57.2460	973 19	43.3700	737.29	-235 90	5.78	0.78%
18.000	08/01/11	58.6600	1,055 88	43 3700	780 66	-275.22	6 12	0 78%
86.000	**Total**		**$4,888.09**		**$3,729.82**	**-$1,158.27**	**$29.24**	
PRICELINE COM INC COM NEW			*Security Identifier* PCLN					
CUSIP: 741503403								
Dividend Option: Cash								
8.000	11/06/09*	170.2090	1,361.67	507.7200	4,061.76	2,700.09		
RAYMOND JAMES FINL INC COM			*Security Identifier* RJF					
CUSIP: 754730109								
Dividend Option: Cash								
53.000	05/27/11	35.1240	1,861 59	30 3700	1,609.61	-251 98	27.56	1.71%
18.000	06/10/11	32.4790	584 62	30.3700	546.66	-37.96	9 36	1.71%
71.000	**Total**		**$2,446.21**		**$2,156.27**	**-$289.94**	**$36.92**	
RIVERBED TECHNOLOGY INC COM			*Security Identifier* RVBD					
CUSIP: 768573107								
Dividend Option: Cash								
114.000	10/20/11	24 9750	2,847 20	27.5800	3,144 12	296 92		
ROSS STORES INC (STATE OF INC CHGD FM CALF TO DELAWARE)			*Security Identifier* ROST					
CUSIP: 778296103								
Dividend Option: Cash								
71.000	11/06/09*	45.3030	3,216.50	87.7300	6,228.83	3,012 33	62 48	1 00%
14.000	10/21/10*	58 0370	812.52	87 7300	1,228.22	415 70	12 32	1 00%
85.000	**Total**		**$4,029.02**		**$7,457.05**	**$3,428.03**	**$74.80**	
ROVI CORP COM			*Security Identifier* ROVI					
CUSIP: 779376102								
Dividend Option Cash								
19.000	03/22/11	54 7700	1,040.63	49 5400	941 26	-99.37		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ROVI CORP COM *(continued)*								
18.000	03/24/11	56.1160	1,010.09	49.5400	891.72	-118.37		
51.000	04/13/11	51.7400	2,638.74	49.5400	2,526.54	-112.20		
11.000	05/10/11	49.5600	545.16	49.5400	544.94	-0.22		
10.000	06/10/11	54.0710	540.71	49.5400	495.40	-45.31		
109.000	**Total**		**$5,775.33**		**$5,399.86**	**-$375.47**	**$0.00**	
SALIX PHARMACEUTICALS LTD COM		*Security Identifier: SLXP*						
CUSIP: 795435106								
Dividend Option: Cash								
111.000	03/14/11	33.6310	3,733.01	34.2550	3,802.31	69.30		
39.000	06/10/11	35.9390	1,401.62	34.2550	1,335.94	-65.68		
15.000	09/16/11	29.7470	446.21	34.2550	513.83	67.62		
19.000	09/21/11	27.7300	526.87	34.2550	650.84	123.97		
184.000	**Total**		**$6,107.71**		**$6,302.92**	**$195.21**	**$0.00**	
SANDISK CORP		*Security Identifier: SNDK*						
CUSIP: 80004C101								
Dividend Option: Cash								
86.000	05/23/11	45.3830	3,902.96	50.6700	4,357.62	454.66		
29.000	06/10/11	41.9790	1,217.40	50.6700	1,469.43	252.03		
8.000	06/28/11	40.3480	322.78	50.6700	405.36	82.58		
123.000	**Total**		**$5,443.14**		**$6,232.41**	**$789.27**	**$0.00**	
TRIUMPH GROUP INC NEW COM		*Security Identifier: TGI*						
CUSIP: 896818101								
Dividend Option: Cash								
66.000	02/01/11	46.9060	3,095.79	58.1000	3,834.60	738.81	10.56	0.27%
UNIVERSAL HEALTH SVCS INC CL B		*Security Identifier: UHS*						
CUSIP: 913903100								
Dividend Option: Cash								
41.000	09/02/10	32.6920	1,340.38	39.9700	1,638.77	298.39	8.20	0.50%
20.000	09/20/10	36.9550	739.10	39.9700	799.40	60.30	4.00	0.50%
27.000	04/14/11	46.4500	1,254.15	39.9700	1,079.19	-174.96	5.40	0.50%
24.000	08/02/11	46.4000	1,113.60	39.9700	959.28	-154.32	4.80	0.50%
26.000	09/16/11	37.8880	985.10	39.9700	1,039.22	54.12	5.20	0.50%
138.000	**Total**		**$5,432.33**		**$5,515.86**	**$83.53**	**$27.60**	
WALTER ENERGY INC COM		*Security Identifier: WLT*						
CUSIP: 93317Q105								
Dividend Option: Cash								
13.000	05/19/11	123.5000	1,605.50	75.6500	983.45	-622.05	6.50	0.66%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
WALTER ENERGY INC COM *(continued)*								
50.000	10/07/11	63 0780	3,153.89	75 6500	3,782 50	628 61	25 00	0.66%
63.000	**Total**		**$4,759.39**		**$4,765.95**	**$6.56**	**$31.50**	
WILEY JOHN & SONS INC CLASS A			*Security Identifier* JW A					
CUSIP 968223206								
Dividend Option: Cash								
27 000	11/06/09*	36.2780	979 51	47 5600	1,284.12	304 61	21 60	1 68%
41 000	11/09/09*	36 8400	1,510 44	47 5600	1,949 96	439 52	32 80	1 68%
41 000	06/21/10*	40 1520	1,646 24	47 5600	1,949.96	303 72	32 80	1 68%
27.000	08/19/10*	36.6030	988 28	47.5600	1,284.12	295.84	21 60	1 68%
136.000	**Total**		**$5,124.47**		**$6,468.16**	**$1,343.69**	**$108.80**	
WILLIAMS COS INC COM			*Security Identifier* WMB					
CUSIP: 969457100								
Dividend Option: Cash								
45.000	11/06/09*	19.7270	887.72	30.1100	1,354.95	467 23	36 00	2 55%
29.000	05/05/10*	22.8800	663.52	30.1100	873.19	209.67	23.20	2 55%
74.000	**Total**		**$1,551.24**		**$2,228.14**	**$676.90**	**$59.20**	
Total Common Stocks			**$273,875.26**		**$288,593.34**	**$14,718.08**	**$2,352.87**	
Real Estate Investment Trusts								
DIGITAL RLTY TR INC COM			*Security Identifier:* DLR					
CUSIP: 253868103								
Dividend Option: Cash								
13.000	10/12/10*	60.0440	780.57	62 3300	810.29	29 72	35 36	4 36%
18.000	11/04/10*	54.9350	988.83	62 3300	1,121.94	133 11	48.96	4 36%
28.000	11/22/10*	51 1790	1,433 00	62 3300	1,745 24	312 24	76.16	4.36%
32 000	02/28/11	58 4600	1,870.71	62 3300	1,994 56	123 85	87 04	4 36%
15.000	05/06/11	60.7850	911 77	62 3300	934 95	23 18	40 80	4 36%
6.000	05/13/11	60.2100	361.26	62 3300	373 98	12 72	16.32	4 36%
112.000	**Total**		**$6,346.14**		**$6,980.96**	**$634.82**	**$304.64**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
UDR INC COM		*Security Identifier:* UDR						
CUSIP: 902653104								
Dividend Option: Cash								
129.000	08/17/11	25.3080	3,264.77	24.9300	3,215.97	-48.80	103.20	3.20%
Total Real Estate Investment Trusts			**$9,610.91**		**$10,196.93**	**$586.02**	**$407.84**	
Total Equities			**$283,486.17**		**$298,790.27**	**$15,304.10**	**$2,760.71**	