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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

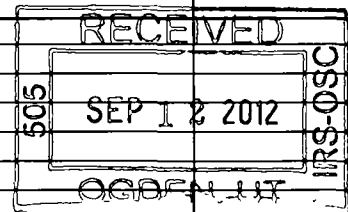
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning Dec 1, 2010, **and ending** Nov 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 THE CALAMUS FOUNDATION		A Employer identification number 13-3922034
Number and street (or P O box number if mail is not delivered to street address) 100 MYER, GREENE & DEGGE, P.O. BOX 930		B Telephone number (see the instructions) (212) 598-4872
City or town PEARL RIVER		C If exemption application is pending, check here <input type="checkbox"/>
State ZIP code NY 10965		D 1 Foreign organizations, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 2,753,349.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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) (see the instructions).)				
1 Contributions, gifts, grants, etc., received (att sch)	11,500.			
2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	13.	13.		
4 Dividends and interest from securities	63,789.	63,789.		
5a Gross rents				
b Net rental income or (loss)		L-6a Stmt		
6a Net gain/(loss) from sale of assets not on line 10	-49,527.			
b Gross sales price for all assets on line 6a	734,746.			
7 Capital gain net income (from Part IV, line 2)		11,099.		
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/(loss) (att sch)				
11 Other income (attach schedule) See Line 11 Stmt	2,241.	798.		
12 Total. Add lines 1 through 11	28,016.	75,699.		
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) L-16b Stmt	9,370.	8,927.		
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr) See Line 18 Stmt	33,346.	6,323.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	290.			290.
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	37,809.	37,809.		
24 Total operating and administrative expenses. Add lines 13 through 23	80,815.	53,059.		290.
25 Contributions, gifts, grants paid	122,500.			122,500.
26 Total expenses and disbursements. Add lines 24 and 25	203,315.	53,059.		122,790.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-175,299.			
b Net investment income (if negative, enter -0-)		22,640.		
c Adjusted net income (if negative, enter -0-)				



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SCANNED SEP 13 2012

5 NET

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing				
	2	Savings and temporary cash investments		100,635.	137,969.	137,969.
	3	Accounts receivable				
		Less: allowance for doubtful accounts		510.		
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch)				
		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 (attach schedule)				
		b Investments – corporate stock (attach schedule) L-10b Stmt		2,362,204.	2,139,968.	2,615,380.
		c Investments – corporate bonds (attach schedule)				
	11	Investments – land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments – mortgage loans					
13	Investments – other (attach schedule)					
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe L-15 Stmt)		60.	0.	0.	
16	Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)		2,463,409.	2,277,937.	2,753,349.	
LIABILITIES	17	Accounts payable and accrued expenses		10,173.		
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		10,173.		
NEUTRAL ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted		2,453,236.	2,277,937.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see the instructions)		2,453,236.	2,277,937.	
	31	Total liabilities and net assets/fund balances (see the instructions)		2,463,409.	2,277,937.	

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	2,453,236.
2	Enter amount from Part I, line 27a	2	-175,299.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,277,937.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,277,937.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE RIDER ATTACHED	P	Various	Various
b SEE RIDER ATTACHED	P	Various	Various
c "MEMO" GAIN/LOSS ADJUSTMENT	D	Various	Various
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 597,760.		603,773.	-6,013.
b 136,986.		180,500.	-43,514.
c 0.		-60,626.	60,626.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-6,013.
b			-43,514.
c 0.	0.	0.	60,626.
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	11,099.
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) (see the instructions) If (loss), enter -0- in Part I, line 8]	3	

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 the 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 (column (b) divided by column (c))
	2009	121,077.	2,766,293.	0.043769
	2008	179,317.	2,528,889.	0.070907
	2007	177,050.	3,471,419.	0.051002
	2006	143,080.	3,585,168.	0.039909
	2005	112,257.	2,923,767.	0.038395
2 Total of line 1, column (d)				0.243982
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				0.048796
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5				3,013,830.
5 Multiply line 4 by line 3				147,063.
6 Enter 1% of net investment income (1% of Part I, line 27b)				226.
7 Add lines 5 and 6				147,289.
8 Enter qualifying distributions from Part XII, line 4				122,790.

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 the instructions)

1 a 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 instr.)			
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	453.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	453.
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	453.
6 Credits/Payments:			
a 2010 estimated tax prmts and 2009 overpayment credited to 2010	6a	15,000.	
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	15,000.	
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	14,547.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 14,547. <input checked="" type="checkbox"/> Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
<i>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</i>		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions)		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>	X	

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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X		
14	The books are in care of <u>LORING MCALPIN</u> Telephone no <u>(212) 598-4872</u> Located at <u>39 GREAT JONES ST., APT. #7 NEW YORK NY</u> ZIP + 4 <u>10012</u>			
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 <u>15</u>			
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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>		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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <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 <u>20__ , 20__ , 20__ , 20__</u>		
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 the instructions)	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 <u>20__ , 20__ , 20__ , 20__</u>		
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)	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

BAA

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)? (see instructions) 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)?

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?

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d) Yes No

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

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

5b		
6b		X
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 (see instructions).

(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
LORING MCALPIN 39 GREAT JONES STREET NEW YORK NY 10012	PRESIDENT 1.00	0.	0.	0.
DANIEL WOLFE 280 11TH STREET BROOKLYN NY 11215	SECRETARY 1.00	0.	0.	0.
GARY SCHWARTZ 8 WEST 40TH STREET NEW YORK NY 10018	DIRECTOR 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). 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				
0				
0				
0				
0				

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

None

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

3 Five highest-paid independent contractors for professional services (see instructions). 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 ▶ None

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 -----	
2 -----	
3 -----	
4 -----	

Part IX-B Summary of Program-Related Investments (see instructions)

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

Total. Add lines 1 through 3 ▶

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	2,961,600.
b Average of monthly cash balances	1b	98,096.
c Fair market value of all other assets (see instructions)	1c	30.
d Total (add lines 1a, b, and c)	1d	3,059,726.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	3,059,726.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	45,896.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,013,830.
6 Minimum investment return. Enter 5% of line 5	6	150,692.

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	150,692.
2a Tax on investment income for 2010 from Part VI, line 5	2a	453.
b Income tax for 2010. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	453.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	150,239.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	150,239.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	150,239.

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	122,790.
b Program-related investments – total from Part IX-B	1b	
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	122,790.
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 (see instructions)	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	122,790.

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				150,239.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			122,255.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 122,790.				
a Applied to 2009, but not more than line 2a			122,255.	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2010 distributable amount				535.
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))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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 instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				149,704.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006	0.			
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	0.			

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

N/A

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

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 organization had \$5,000 or more in assets at any time during the year – see 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))

LORING R. MCALPIN

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

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
RECONSTRUCTION INCORPORATED 1808 W. TIOGA STREET PHILADELPHIA PA 19140	N/A	PUBLIC CHARITY	GENERAL OPERATIONS	5,000.
F.I.E.R.C.E. 147 WEST 24TH STREET, 6TH FLOOR NEW YORK NY 10011	N/A	PUBLIC CHARITY	GENERAL OPERATIONS	5,000.
SYLVIA RIVERA LAW PROJECT 147 WEST 24TH STREET, 5TH FLOOR NEW YORK NY 10011	N/A	PUBLIC CHARITY	GENERAL OPERATIONS	5,000.
IMMIGRATION EQUALITY 40 EXCHANGE PLACE, SUITE 1705 NEW YORK NY 10005	N/A	PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
F.I.G.H.T. 1233 LOCUST STREET, 5TH FLOOR PHILADELPHIA PA 19107	N/A	PUBLIC CHARITY	GENERAL OPERATIONS	5,000.
PHILAGRAFIKA 7285 SOUTH BROAD STREET PHILADELPHIA PA 19146	N/A	PUBLIC CHARITY	GENERAL OPERATIONS	5,000.
WILLIAM WAY COMMUNITY CENTER 1315 SPRUCE STREET PHILADELPHIA PA 19107	N/A	PUBLIC CHARITY	GENERAL OPERATIONS	5,000.
CORRECTIONAL ASSOCIATION OF NY 2090 ADAM CLAYTON POWELL BLVD. NEW YORK NY 10027	N/A	PUBLIC CHARITY	GENERAL OPERATIONS	25,000.
JUDSON MEMORIAL CHURCH 55 WASHINGTON SQUARE SOUTH NEW YORK NY 10012	N/A	PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
See Line 3a statement				47,500.
Total			▶ 3a	122,500.
<i>b Approved for future payment</i>				
Total			▶ 3b	

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2010

Name of the organization

THE CALAMUS FOUNDATION

Employer identification number

13-3922034

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- 501(c)(____) (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year. ▶ \$ _____

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

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE CALAMUS FOUNDATION

13-3922034

Part I Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOAN R. MCALPIN 5/22/90 CHARITABLE LEAD TRUST c/o DAVID M. MCALPIN, 920 BROADWAY, SUITE 904 NEW YORK NY 10010	\$ 11,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
PAROCK LIMITED PARTNERSHIP	1,641.	198.	
OTHER INVESTMENT INCOME	30.	30.	
PARTNERSHIP NEGATIVE BASIS	570.	570.	
Total	2,241.	798.	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FEDERAL EXCISE TAX	27,023.	0.		
FOREIGN TAX WITHHELD	6,323.	6,323.		
Total	33,346.	6,323.		

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FRANCHISE AND FILING FEES	562.	562.		
INVESTMENT MANAGEMENT FEES	37,247.	37,247.		
Total	37,809.	37,809.		

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year THE ATTIC YOUTH CENTER 255 SOUTH 16TH STREET PHILADELPHIA PA 19102	N/A	PUBLIC CHARITY	GENERAL OPERATIONS	Person or <input type="checkbox"/> Business <input type="checkbox"/> 5,000.
SOUTH AFRICAN DEVELOPMENT FUND 555 AMORY STREET BOSTON MA 02130	N/A	PUBLIC CHARITY	GENERAL OPERATIONS	Person or <input type="checkbox"/> Business <input type="checkbox"/> 17,500.
URBAN JUSTICE CENTER 123 WILLIAM STREET, 16TH FLOOR NEW YORK NY 10038	N/A	PUBLIC CHARITY	GENERAL OPERATIONS	Person or <input type="checkbox"/> Business <input type="checkbox"/> 25,000.

Total

47,500.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MYER, GREENE & DEGGE	ACCOUNTING AND TAXES	9,370.	8,927.		
Total		<u>9,370.</u>	<u>8,927.</u>		

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
SEE RIDER ATTACHED (CF-001)	2,139,968.	2,615,380.
Total	<u>2,139,968.</u>	<u>2,615,380.</u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
PAROCK LIMITED PARTNERSHIP	60.	0.	0.
Total	<u>60.</u>	<u>0.</u>	<u>0.</u>

The Calamus Foundation (CF-001)
Foundation
HSBC Bank USA, N.A / JPMorgan Chase Bank, N.A.
134-00659-3 / Q06489001
13-3922034

Domestic Qualifying Dividends

<i>Advanced Auto Parts Incorporated, Common</i>	117.60
<i>Allstate Corporation, Common</i>	809.25
<i>Ameriprise Financial Incorporated, Common</i>	147.60
<i>Anadarko Petroleum Corporation, Common</i>	448.20
<i>Apache Corporation, Common</i>	438.00
<i>Avery Dennison Corporation, Common</i>	805.00
<i>Bank of America Corporation, Common</i>	84.90
<i>Cisco Systems Incorporated, Common</i>	439.20
<i>Comcast Corporation (New), Class A Common</i>	881.28
<i>Comerica Incorporated, Common</i>	288.00
<i>Devon Energy Corporation (New), Common</i>	227.40
<i>Exxon Mobil Corporation, Common</i>	3,137.68
<i>Galp Energia SGIPS</i>	311.32
<i>Goldman Sachs Group Incorporated, Common</i>	245.00
<i>Hewlett Packard Company, Common</i>	580.00
<i>Intel Corporation, Common</i>	970.78
<i>Mastercard Incorporated, Class A Common</i>	108.00
<i>Microsoft Corporation, Common</i>	1,824.00
<i>Morgan Stanley Group Incorporated, Common</i>	208.00
<i>NYSE Euronext, Common</i>	1,188.00
<i>Oceaneering International Incorporated, Common</i>	132.00
<i>PepsiCo Incorporated, Common</i>	1,830.80
<i>Pfizer Incorporated, Common</i>	1,856.40
<i>Praxair Incorporated, Common</i>	624.00
<i>Qualcomm Incorporated, Common</i>	777.60
<i>Quest Diagnostics Incorporated, Common</i>	186.00
<i>Roper Industries Incorporated (New), Common</i>	193.60
<i>State Street Corporation, Common</i>	473.00

The Calamus Foundation (CF-001)
 Foundation
 HSBC Bank USA, N.A / JPMorgan Chase Bank, N.A.
 134-00659-3 / Q06489001
 13-3922034

Domestic Qualifying Dividends

<i>United Parcel Service Incorporated, Class B Common</i>	918.00
<i>Wal-Mart Stores Incorporated, Common</i>	1,369.55
<i>Wellpoint Incorporated, Common</i>	472.50
<i>Wells Fargo & Company (New), Common</i>	549.40
<i>Yum! Brands Incorporated, Common</i>	952.20
Total for Domestic Qualifying Dividends	\$23,594.26

Domestic Non-Qualifying Dividends

<i>Annaly Capital Management Incorporated, Common</i>	864.00
Total for Domestic Non-Qualifying Dividends	\$864.00

Foreign Qualifying Dividends

<i>Air Liquide SA</i>	776.31
<i>America Movil ADR (L)</i>	155.84
<i>China Agri Industries Holdings Ltd.</i>	252.64
<i>China Mobile (Hong Kong) Limited Sponsored ADR</i>	1,897.61
<i>Chunghwa Telecom Company Limited Sponsored ADR</i>	2,487.61
<i>Compagnie de Saint Gobain</i>	201.53
<i>Covidien PLC, Common</i>	166.00
<i>Covidien PLC (New), Common</i>	518.75
<i>Fresenius Se</i>	338.48
<i>GlaxoSmithKline PLC</i>	466.18
<i>Intesa SanPaolo SPA</i>	1,655.54
<i>Intertek Group PLC</i>	596.94
<i>Natura Cosméticos SA</i>	331.47
<i>Novartis AG Sponsored ADR</i>	3,048.73
<i>NGK Insulators Limited</i>	245.83
<i>Outotec OYJ</i>	203.64
<i>PT Semen Gresik Persero TBK</i>	391.87
<i>Royal Dutch Shell PLC Class A Sponsored ADR</i>	2,382.47
<i>Santos Limited</i>	296.72
<i>SKF AB - B Shares Post Split</i>	1,241.36
<i>SwedBank AB</i>	661.59

The Calamus Foundation (CF-001)
Foundation
HSBC Bank USA, N A. / JPMorgan Chase Bank, N A.
134-00659-3 / Q06489001
13-3922034

Foreign Qualifying Dividends

<i>Toronto Dominion Bank, Common</i>	1,334.21
<i>Tullow Oil PLC</i>	88.64
<i>Umicore</i>	1,106.21
<i>Vodafone Group PLC (New) Sponsored ADR</i>	4,053.76
Total for Foreign Qualifying Dividends	\$24,899.93

Foreign Non-Qualifying Dividends

<i>Alfa Laval AB</i>	1,469.82
<i>BNP Paribas</i>	2,038.18
<i>Credit Suisse Group AG</i>	1,045.18
<i>Intercontinental Hotels Group PLC Ordinary</i>	1,085.09
<i>Johnson Matthey PLC</i>	1,194.88
<i>Philippine Long Distance Telephone Sponsored ADR</i>	1,176.36
<i>SGS Societe General de Surveillance Holdings SA</i>	2,516.04
<i>Schneider Electric SA</i>	2,381.20
<i>Smiths Group PLC</i>	1,524.45
Total for Foreign Non-Qualifying Dividends	\$14,431.20

United States Obligation Dividends

<i>JPMorgan U.S. Government Money Market Fund #3915</i>	12.92
Total for United States Obligation Dividends	\$12.92

The Calamus Foundation (CF-001)

Foundation
 HSBC Bank USA, N.A. / JPMorgan Chase Bank, N.A.
 134-00659-3 / Q06489001

<i>Par Value or Shares</i>	<i>Security</i>	<i>Date Acquired</i>	<i>Average Cost</i>	<i>Inventory Value</i>	<i>Market Value</i>
100 0000	Advanced Auto Parts Incorporated, Common	Nov 03, 2009	38 2983	3,829 83	6,963 00
330 0000	Advanced Auto Parts Incorporated, Common	Nov 04, 2009	38 3257	12,647 48	22,977 90
40 0000	Advanced Auto Parts Incorporated, Common	Jan 13, 2010	39 8200	1,592 80	2,785.20
470 0000	TOTAL FOR THIS SECURITY		38 4470	18,070 11	32,726 10
1,130 0000	Aflac Incorporated, Common	Oct 12, 2011	41 2314	46,591 49	48,883 80
225 0000	Air Liquide SA, Common	Feb 18, 2010	107 5319	24,194 67	
140.0000	Alexion Pharmaceuticals Incorporated, Common	Oct 14, 2009	22 3405	3,127.67	10,010 00
120 0000	Alexion Pharmaceuticals Incorporated, Common	Oct 15, 2009	22 8748	2,744 98	8,580 00
40 0000	Alexion Pharmaceuticals Incorporated, Common	Oct 16, 2009	23 0018	920.07	2,860 00
300 0000	TOTAL FOR THIS SECURITY		22 6424	6,792.72	21,450.00
2,640 0000	Alfa Laval AB, Common	Oct 26, 2005	4 6349	12,236 21	50,212 80
190 0000	Alfa Laval AB, Common	Oct 28, 2005	4 6633	886 02	3,613 80
2,830 0000	TOTAL FOR THIS SECURITY		4 6368	13,122 23	53,826 60
400 0000	Allstate Corporation, Common	Apr 27, 2010	33 5903	13,436 12	10,964 00
525 0000	Allstate Corporation, Common	Apr 28, 2010	34 0057	17,852 99	14,390 25
925.0000	TOTAL FOR THIS SECURITY		33 8261	31,289 11	25,354.25
250 0000	Anadarko Petroleum Corporation, Common	Oct 15, 2009	66 2779	16,569 48	19,082.50
230 0000	Anadarko Petroleum Corporation, Common	Oct 16, 2009	66 5453	15,305 42	17,555 90
60 0000	Anadarko Petroleum Corporation, Common	Jan 13, 2010	64 6600	3,879 60	4,579 80
140.0000	Anadarko Petroleum Corporation, Common	May 03, 2010	63 5070	8,890 98	10,686 20
400 0000	Anadarko Petroleum Corporation, Common	May 27, 2010	55 3382	22,135 28	30,532.00
1,080.0000	TOTAL FOR THIS SECURITY		61 8340	66,780 76	82,436 40
220 0000	Apache Corporation, Common	Aug 04, 2003	30 5669	6,724 72	19,927 60
160 0000	Apache Corporation, Common	Nov 01, 2005	64 4140	10,306 24	14,492.80
220.0000	Apache Corporation, Common	Apr 19, 2007	74 9678	16,492 91	19,927.60
30 0000	Apache Corporation, Common	Jun 04, 2010	90 0320	2,700 96	2,717 40
40 0000	Apache Corporation, Common	Jun 17, 2010	97 0363	3,881 45	3,623 20
30 0000	Apache Corporation, Common	Jun 23, 2010	92.0820	2,762 46	2,717 40

<i>Par Value or Shares</i>	<i>Security</i>	<i>Date Acquired</i>	<i>Average Cost</i>	<i>Inventory Value</i>	<i>Market Value</i>
700 0000	TOTAL FOR THIS SECURITY		61 2411	42,868 74	63,406 00
143 0000	Apple Incorporated, Common	Apr 27, 2010	262 5432	37,543 68	57,915 00
30 0000	Apple Incorporated, Common	May 07, 2010	236 4073	7,092 22	12,150 00
173 0000	TOTAL FOR THIS SECURITY		258 0110	44,635 90	70,065 00
20 8300	Beaver Valley Two Pl Incorporated, Common	Mar 04, 1996	12 4782	259 92	248 61
20 8300	Beaver Valley Two Sigma Incorporated, Common	Mar 04, 1996	13 5982	283 25	245 91
550 0000	CareFusion Corporation, Common	Aug 21, 2009	17 9393	9,866 61	13,975 50
30 0000	CareFusion Corporation, Common	Aug 24, 2009	18 0200	540 60	762 30
100 0000	CareFusion Corporation, Common	Aug 25, 2009	17 7252	1,772 52	2,541 00
20 0000	CareFusion Corporation, Common	Aug 26, 2009	17 8935	357 87	508 20
100 0000	CareFusion Corporation, Common	Sep 02, 2009	18 6190	1,861 90	2,541 00
30 0000	CareFusion Corporation, Common	Sep 03, 2009	18 6750	560 25	762 30
20 0000	CareFusion Corporation, Common	Sep 04, 2009	18 6185	372 37	508 20
30 0000	CareFusion Corporation, Common	Jan 13, 2010	26 0347	781 04	762 30
90 0000	CareFusion Corporation, Common	Jul 01, 2010	22 1824	1,996 42	2,286 90
100 0000	CareFusion Corporation, Common	Jul 02, 2010	22 5507	2,255 07	2,541 00
110 0000	CareFusion Corporation, Common	Jul 06, 2010	23 1038	2,541 42	2,795 10
300 0000	CareFusion Corporation, Common	Nov 03, 2010	23 6144	7,084 32	7,623 00
250 0000	CareFusion Corporation, Common	Nov 04, 2010	24 3771	6,094 27	6,352 50
1,730 0000	TOTAL FOR THIS SECURITY		20 8582	36,084 66	43,959 30
1,000 0000	China Agri Industries Holdings Ltd , Common	May 04, 2010	1 3336	1,333 57	5,910 00
2,000 0000	China Agri Industries Holdings Ltd , Common	May 05, 2010	1 3067	2,613 38	11,820 00
3,000 0000	China Agri Industries Holdings Ltd , Common	May 06, 2010	1 2562	3,768 66	17,730 00
1,000 0000	China Agri Industries Holdings Ltd., Common	May 12, 2010	1 2677	1,267 67	5,910 00
1,000 0000	China Agri Industries Holdings Ltd , Common	May 13, 2010	1 2857	1,285 72	5,910 00
2,000 0000	China Agri Industries Holdings Ltd., Common	May 14, 2010	1 2929	2,585 87	11,820 00
1,000 0000	China Agri Industries Holdings Ltd., Common	May 17, 2010	1 2565	1,256 49	5,910 00
2,000 0000	China Agri Industries Holdings Ltd , Common	Nov 24, 2010	1 2589	2,517 70	11,820 00
2,000 0000	China Agri Industries Holdings Ltd , Common	Nov 26, 2010	1 2157	2,431 37	11,820 00
1,000 0000	China Agri Industries Holdings Ltd , Common	Nov 29, 2010	1 2247	1,224 73	5,910 00
16,000 0000	TOTAL FOR THIS SECURITY		1 2678	20,285 16	94,560 00
470 0000	China Mobile (Hong Kong) Limited Sponsored ADR	Oct 29, 2008	40 7623	19,158 28	22,790 30
40 0000	China Mobile (Hong Kong) Limited Sponsored ADR	Nov 13, 2008	43 3095	1,732 38	1,939 60
420 0000	China Mobile (Hong Kong) Limited Sponsored ADR	Dec 30, 2010	49 4579	20,772 32	20,365 80

<i>Par Value or Shares</i>	<i>Security</i>	<i>Date Acquired</i>	<i>Average Cost</i>	<i>Inventory Value</i>	<i>Market Value</i>
930 0000	TOTAL FOR THIS SECURITY		44 7989	41,662 98	45,095 70
128 0000	Chunghwa Telecom Company Limited Sponsored ADR	Apr 20, 2010	24 5017	3,136 22	4,259 84
176 0000	Chunghwa Telecom Company Limited Sponsored ADR	Apr 21, 2010	24 2960	4,276 10	5,857 28
232.0000	Chunghwa Telecom Company Limited Sponsored ADR	Apr 22, 2010	24 5131	5,687 04	7,720.96
208 0000	Chunghwa Telecom Company Limited Sponsored ADR	Apr 23, 2010	24 6663	5,130 58	6,922.24
96 0000	Chunghwa Telecom Company Limited Sponsored ADR	Apr 26, 2010	24 6450	2,365.92	3,194 88
24 0000	Chunghwa Telecom Company Limited Sponsored ADR	Jul 01, 2010	24 7621	594 29	798 72
864 0000	TOTAL FOR THIS SECURITY		24 5256	21,190 15	28,753 92
200 0000	Cisco Systems Incorporated, Common	Mar 09, 2005	18 5453	3,709 06	3,616 00
90 0000	Cisco Systems Incorporated, Common	Mar 10, 2005	18 6538	1,678 84	1,627.20
50 0000	Cisco Systems Incorporated, Common	Mar 11, 2005	18 3798	918 99	904 00
100 0000	Cisco Systems Incorporated, Common	Mar 18, 2005	17 9040	1,790 40	1,808 00
250 0000	Cisco Systems Incorporated, Common	Mar 21, 2005	17 9464	4,486 60	4,520 00
1,230 0000	Cisco Systems Incorporated, Common	Nov 22, 2005	17 2597	21,229.43	22,238 40
200.0000	Cisco Systems Incorporated, Common	Jun 18, 2009	19 1608	3,832 16	3,616 00
200 0000	Cisco Systems Incorporated, Common	Jan 13, 2010	24 3873	4,877 46	3,616 00
2,320 0000	TOTAL FOR THIS SECURITY		18 3289	42,522 94	41,945 60
360 0000	Comcast Corporation (New), Class A Common	Dec 10, 2007	18 4377	6,637 57	8,535.60
300 0000	Comcast Corporation (New), Class A Common	Oct 28, 2008	13 9990	4,199 70	7,113 00
600 0000	Comcast Corporation (New), Class A Common	Mar 13, 2009	12 9776	7,786 56	14,226 00
220 0000	Comcast Corporation (New), Class A Common	Mar 16, 2009	13 0615	2,873 53	5,216 20
460 0000	Comcast Corporation (New), Class A Common	Jan 13, 2010	16 7373	7,699 16	10,906.60
1,940.0000	TOTAL FOR THIS SECURITY		15 0498	29,196 52	45,997 40

<i>Par Value or Shares</i>	<i>Security</i>	<i>Date Acquired</i>	<i>Average Cost</i>	<i>Inventory Value</i>	<i>Market Value</i>
400 0000	Comerica Incorporated, Common	Mar 15, 2010	37 1919	14,876 76	10,320 00
290 0000	Comerica Incorporated, Common	Mar 16, 2010	37 9277	10,999 03	7,482 00
690 0000	TOTAL FOR THIS SECURITY		37 5011	25,875 79	17,802 00
115 0000	Compagnie de Saint Gobain, Common	Mar 25, 2011	61 5442	7,077 58	
350 0000	Covidien PLC (New), Common	Nov 25, 2008	37 0404	12,964 14	15,753 50
100 0000	Covidien PLC (New), Common	Nov 26, 2008	36 7804	3,678 04	4,501 00
100 0000	Covidien PLC (New), Common	Nov 28, 2008	36 6098	3,660 98	4,501 00
170 0000	Covidien PLC (New), Common	Mar 13, 2009	31 5598	5,365 17	7,651 70
70 0000	Covidien PLC (New), Common	Jan 13, 2010	48 9234	3,424 64	3,150 70
790 0000	TOTAL FOR THIS SECURITY		36 8265	29,092 97	35,557 90
310 0000	Cree Incorporated, Common	Apr 04, 2011	45 7281	14,175 71	6,832 40
130 0000	Devon Energy Corporation (New), Common	Jan 04, 2007	66 9540	8,704 02	8,060 00
10 0000	Devon Energy Corporation (New), Common	Jan 13, 2010	74 8200	748 20	620 00
250 0000	Devon Energy Corporation (New), Common	Dec 30, 2010	78 2617	19,565 43	15,500 00
390 0000	TOTAL FOR THIS SECURITY		74 4042	29,017 65	24,180 00
1,724 0000	Exxon Mobil Corporation, Common	Aug 26, 1981	62 7556	108,190 68	146,126 24
60 0000	Fresenius Se, Common	Mar 28, 2008	84 8103	5,088 62	5,569 20
130 0000	Fresenius Se, Common	Apr 01, 2008	85 3034	11,089 44	12,066 60
50 0000	Fresenius Se, Common	Apr 03, 2008	85 3498	4,267 49	4,641 00
30 0000	Fresenius Se, Common	Jan 13, 2010	62 5253	1,875 76	2,784 60
270 0000	TOTAL FOR THIS SECURITY		82 6715	22,321 31	25,061 40
380 0000	GlaxoSmithKline PLC Ordinary Shares	Feb 03, 2006	25 5211	9,698 01	8,690 60
155 0000	Goldman Sachs Group Incorporated, Common	Mar 13, 2009	97 7060	15,144 43	14,016 65
10 0000	Goldman Sachs Group Incorporated, Common	Jan 13, 2010	167 0200	1,670 20	904 30
165 0000	TOTAL FOR THIS SECURITY		101 9068	16,814 63	14,920 95
26 0000	Google Incorporated, Common	Nov 05, 2007	717 3423	18,650 90	16,793 40
20 0000	Google Incorporated, Common	Nov 20, 2007	642 7440	12,854 88	12,918 00
6 0000	Google Incorporated, Common	Nov 21, 2007	663 6433	3,981 86	3,875 40
25 0000	Google Incorporated, Common	Jul 18, 2008	484 4908	12,112 27	16,147 50
10 0000	Google Incorporated, Common	Jun 18, 2009	415 9200	4,159 20	6,459 00
10 0000	Google Incorporated, Common	Jan 13, 2010	582 5500	5,825 50	6,459 00
10 0000	Google Incorporated, Common	May 10, 2010	517 4800	5,174 80	6,459 00
20 0000	Google Incorporated, Common	Apr 15, 2011	534 1000	10,682 00	12,918 00

<i>Par Value or Shares</i>	<i>Security</i>	<i>Date Acquired</i>	<i>Average Cost</i>	<i>Inventory Value</i>	<i>Market Value</i>
20 0000	Google Incorporated, Common	Apr 18, 2011	523 1945	10,463 89	12,918.00
147 0000	TOTAL FOR THIS SECURITY		570 7844	83,905 30	94,947 30
1,280 0000	Hertz Global Holding Incorporated, Common	Apr 13, 2010	11 9337	15,275 14	15,001.60
550 0000	Hertz Global Holding Incorporated, Common	Apr 14, 2010	12 1708	6,693.94	6,446 00
380 0000	Hertz Global Holding Incorporated, Common	Apr 15, 2010	12 3626	4,697.78	4,453.60
2,210 0000	TOTAL FOR THIS SECURITY		12 0665	26,666 86	25,901 20
980 0000	Hewlett Packard Company, Common	Sep 27, 2010	41 5280	40,697 44	25,244.80
60 0000	Hewlett Packard Company, Common	Feb 23, 2011	43 2337	2,594 02	1,545 60
250 0000	Hewlett Packard Company, Common	Feb 24, 2011	43 0452	10,761 30	6,440 00
500 0000	Hewlett Packard Company, Common	Aug 22, 2011	24 5900	12,295 00	12,880 00
1,790 0000	TOTAL FOR THIS SECURITY		37 0658	66,347 76	46,110 40
900 0000	Intel Corporation, Common	Dec 19, 2008	14 6388	13,174 92	21,825 00
240 0000	Intel Corporation, Common	Dec 22, 2008	14 3760	3,450 24	5,820 00
130 0000	Intel Corporation, Common	Jan 13, 2010	20 5573	2,672 45	3,152.50
1,270 0000	TOTAL FOR THIS SECURITY		15 1950	19,297 61	30,797 50
1,160 0000	Intercontinental Hotels Group PLC Ordinary Shares	May 08, 2009	10 1614	11,787.18	20,856 80
310 0000	Intercontinental Hotels Group PLC Ordinary Shares	May 11, 2009	9 8189	3,043 86	5,573 80
200 0000	Intercontinental Hotels Group PLC Ordinary Shares	May 12, 2009	10 4968	2,099 35	3,596 00
160 0000	Intercontinental Hotels Group PLC Ordinary Shares	Jan 13, 2010	14 9412	2,390 59	2,876 80
1,830 0000	TOTAL FOR THIS SECURITY		10 5579	19,320 98	32,903 40
100 0000	Intertek Group PLC Ordinary Shares	Dec 11, 2009	19 8615	1,986 15	3,163 00
50 0000	Intertek Group PLC Ordinary Shares	Dec 14, 2009	20 1072	1,005 36	1,581 50
30 0000	Intertek Group PLC Ordinary Shares	Dec 15, 2009	19 9717	599 15	948 90
150 0000	Intertek Group PLC Ordinary Shares	Dec 16, 2009	19 9989	2,999 84	4,744 50
180 0000	Intertek Group PLC Ordinary Shares	Dec 17, 2009	19 4253	3,496.56	5,693.40
250 0000	Intertek Group PLC Ordinary Shares	Dec 18, 2009	19 1367	4,784 18	7,907 50
130 0000	Intertek Group PLC Ordinary Shares	Dec 21, 2009	19 3448	2,514 83	4,111 90
90 0000	Intertek Group PLC Ordinary Shares	Dec 22, 2009	19 5771	1,761 94	2,846 70
80 0000	Intertek Group PLC Ordinary Shares	Dec 23, 2009	19 6596	1,572 77	2,530 40
20,0000	Intertek Group PLC Ordinary Shares	Dec 24, 2009	19 9170	398 34	632 60
20 0000	Intertek Group PLC Ordinary Shares	Dec 29, 2009	19 9335	398 67	632 60
1,100,0000	TOTAL FOR THIS SECURITY		19 5616	21,517 79	34,793 00

<i>Par Value or Shares</i>	<i>Security</i>	<i>Date Acquired</i>	<i>Average Cost</i>	<i>Inventory Value</i>	<i>Market Value</i>
115 0000	Johnson Matthey PLC Ordinary Shares	Nov 02, 2006	27 1070	3,117 31	3,280 95
150 0000	Johnson Matthey PLC Ordinary Shares	Nov 03, 2006	27 4518	4,117 77	4,279 50
35 0000	Johnson Matthey PLC Ordinary Shares	Nov 06, 2006	27 6149	966 52	998 55
310 0000	Johnson Matthey PLC Ordinary Shares	Nov 07, 2006	27 4986	8,524 56	8,844 30
170 0000	Johnson Matthey PLC Ordinary Shares	Nov 08, 2006	27 4747	4,670 70	4,850.10
90 0000	Johnson Matthey PLC Ordinary Shares	Sep 23, 2008	26 8134	2,413.21	2,567 70
120 0000	Johnson Matthey PLC Ordinary Shares	Sep 24, 2008	26 4982	3,179 78	3,423 60
230 0000	Johnson Matthey PLC Ordinary Shares	Sep 25, 2008	27 0029	6,210 67	6,561.90
90 0000	Johnson Matthey PLC Ordinary Shares	Sep 26, 2008	26 3807	2,374 26	2,567 70
1,310 0000	TOTAL FOR THIS SECURITY		27 1563	35,574.78	37,374.30
300 0000	LG Electronics Incorporated , Common	Mar 09, 2011	37 2640	11,179 21	6,249 00
80 0000	LG Electronics Incorporated , Common	Mar 15, 2011	34 1246	2,729 97	1,666 40
380 0000	TOTAL FOR THIS SECURITY		36 6031	13,909.18	7,915 40
28.4400	LG Electronics Incorporated, Rights	Mar 09, 2011			
7 5600	LG Electronics Incorporated, Rights	Mar 15, 2011			
36 0000	TOTAL FOR THIS SECURITY				0 00
150.0000	MSCI Incorporated, Class A, Common	Dec 07, 2010	36 9355	5,540 32	4,939 50
110 0000	MSCI Incorporated, Class A, Common	Dec 08, 2010	37 0769	4,078 46	3,622 30
140.0000	MSCI Incorporated, Class A, Common	Dec 09, 2010	36 7754	5,148 56	4,610 20
110 0000	MSCI Incorporated, Class A, Common	Dec 10, 2010	36 6240	4,028 64	3,622 30
40 0000	MSCI Incorporated, Class A, Common	Dec 13, 2010	36 6395	1,465 58	1,317.20
550 0000	TOTAL FOR THIS SECURITY		36 8392	20,261.56	18,111 50
55 0000	Mastercard Incorporated, Class A Common	Sep 30, 2008	181 3309	9,973 20	20,505 10
40 0000	Mastercard Incorporated, Class A Common	Oct 13, 2008	161 0398	6,441 59	14,912.80
95 0000	TOTAL FOR THIS SECURITY		172 7873	16,414 79	35,417 90
1,230 0000	Microsoft Corporation, Common	Nov 08, 1990	22 7300	27,957 90	31,930 80
310.0000	Microsoft Corporation, Common	Aug 07, 2007	29 4731	9,136 66	8,047 60
170 0000	Microsoft Corporation, Common	Aug 08, 2007	29 6586	5,041 96	4,413 20
160 0000	Microsoft Corporation, Common	Aug 09, 2007	29 6031	4,736 50	4,153 60
150 0000	Microsoft Corporation, Common	Feb 05, 2008	29 5060	4,425 90	3,894 00
20 0000	Microsoft Corporation, Common	Feb 06, 2008	29 0815	581 63	519 20
100 0000	Microsoft Corporation, Common	Jun 18, 2009	23 5851	2,358 51	2,596 00
120 0000	Microsoft Corporation, Common	Jun 11, 2010	25 4432	3,053.18	3,115 20
460 0000	Microsoft Corporation, Common	Jun 14, 2010	25 7592	11,849 23	11,941 60
2,720 0000	TOTAL FOR THIS SECURITY		25 4197	69,141 47	70,611 20

<i>Par Value or Shares</i>	<i>Security</i>	<i>Date Acquired</i>	<i>Average Cost</i>	<i>Inventory Value</i>	<i>Market Value</i>
745 0000	Morgan Stanley Group Incorporated, Common	Aug 07, 2009	31 4924	23,461 84	11,271.85
110 0000	Morgan Stanley Group Incorporated, Common	Jan 13, 2010	30 9273	3,402 00	1,664 30
230 0000	Morgan Stanley Group Incorporated, Common	Aug 09, 2011	17 1880	3,953 24	3,479 90
230.0000	Morgan Stanley Group Incorporated, Common	Aug 22, 2011	16.1148	3,706.40	3,479 90
1,315.0000	TOTAL FOR THIS SECURITY		26 2536	34,523 48	19,895 95
170 0000	NYSE Euronext, Common	Dec 18, 2009	25 2816	4,297 87	4,437.00
320 0000	NYSE Euronext, Common	Dec 22, 2009	25 5429	8,173 73	8,352 00
380 0000	NYSE Euronext, Common	Dec 23, 2009	25.7841	9,797 96	9,918 00
70.0000	NYSE Euronext, Common	Jan 13, 2010	26 1249	1,828 74	1,827 00
940 0000	TOTAL FOR THIS SECURITY		25 6365	24,098 30	24,534 00
450 0000	National Oilwell Varco Incorporated, Common	Nov 25, 2011	64 5900	29,065 50	30,595.50
300 0000	Natura Cosmetics SA, Common	Feb 23, 2010	19 3677	5,810 31	5,826.00
400.0000	Natura Cosmetics SA, Common	Oct 06, 2011	18 2765	7,310 60	7,768.00
700 0000	TOTAL FOR THIS SECURITY		18 7442	13,120 91	13,594.00
480.0000	Netapp Incorporated, Common	Sep 07, 2011	36 0781	17,317.49	17,409 60
210 0000	Netapp Incorporated, Common	Sep 08, 2011	36 4381	7,652 00	7,616 70
690.0000	TOTAL FOR THIS SECURITY		36 1877	24,969 49	25,026 30
360 0000	Novartis AG Sponsored ADR	Jan 30, 2006	54 6077	19,658 77	20,581 20
120 0000	Novartis AG Sponsored ADR	Jan 31, 2006	55 0166	6,601 99	6,860.40
270 0000	Novartis AG Sponsored ADR	Feb 01, 2006	55 6293	15,019 91	15,435 90
80 0000	Novartis AG Sponsored ADR	Aug 07, 2007	55 0686	4,405 49	4,573 60
40 0000	Novartis AG Sponsored ADR	Aug 08, 2007	55 9670	2,238 68	2,286 80
180 0000	Novartis AG Sponsored ADR	Aug 09, 2007	55 3333	9,959 99	10,290 60
180 0000	Novartis AG Sponsored ADR	Jan 13, 2010	53 1400	9,565 20	10,290 60
1,230 0000	TOTAL FOR THIS SECURITY		54 8374	67,450 03	70,319 10
2,000 0000	NGK Insulators Limited, Common	Mar 17, 2011	15 4632	30,926 47	23,760 00
420.0000	Oceaneering International Incorporated, Common	May 18, 2010	28 4395	11,944 59	19,374 60
1,100 0000	OGX Petroleo E Gas Participacoes SA, Common	Oct 16, 2009	9 0228	9,925 07	8,030 00
200 0000	OGX Petroleo E Gas Participacoes SA, Common	Dec 29, 2009	10 1351	2,027 01	1,460 00
400 0000	OGX Petroleo E Gas Participacoes SA, Common	Dec 30, 2009	10 0269	4,010 74	2,920 00
200 0000	OGX Petroleo E Gas Participacoes SA, Common	Jan 13, 2010	11 2086	2,241 71	1,460.00
1,900 0000	TOTAL FOR THIS SECURITY		9 5813	18,204.53	13,870.00

<i>Par Value or Shares</i>	<i>Security</i>	<i>Date Acquired</i>	<i>Average Cost</i>	<i>Inventory Value</i>	<i>Market Value</i>
180 0000	Outotec OYJ, Common	Feb 12, 2010	29 6466	5,336 38	8,505.00
155 0000	PVH Corporation, Common	Oct 06, 2011	60 9455	9,446.56	10,925 95
4,500 0000	PT Semen Gresik Persero TBK, Common	Mar 23, 2011	1 0282	4,626 84	5,670 00
4,500 0000	PT Semen Gresik Persero TBK, Common	Mar 24, 2011	1 0604	4,771.64	5,670.00
1,000 0000	PT Semen Gresik Persero TBK, Common	Mar 28, 2011	1 0488	1,048 83	1,260.00
2,000 0000	PT Semen Gresik Persero TBK, Common	Mar 30, 2011	1 0496	2,099.29	2,520.00
1,000 0000	PT Semen Gresik Persero TBK, Common	Mar 31, 2011	1 0688	1,068 81	1,260 00
13,000 0000	TOTAL FOR THIS SECURITY		1 0473	13,615.41	16,380 00
400 0000	PepsiCo Incorporated, Common	Dec 17, 2008	54 5068	21,802 72	26,540.00
390 0000	PepsiCo Incorporated, Common	Feb 02, 2009	49 6362	19,358 12	25,876.50
90 0000	PepsiCo Incorporated, Common	Jan 13, 2010	62 0747	5,586 72	5,971 50
880 0000	TOTAL FOR THIS SECURITY		53 1222	46,747 56	58,388.00
20 8300	Perry One Beta Incorporated, Common	Mar 04, 1996	13 1983	274 92	257.26
20 8300	Perry One Delta Incorporated, Common	Mar 04, 1996	74 0600	1,542 67	1,097 81
20 8300	Perry One Gamma Incorporated, Common	Mar 04, 1996	41 1906	858 00	650 24
1,540 0000	Pfizer Incorporated, Common	Oct 29, 2010	17 5171	26,976 33	33,325 60
130 0000	Pfizer Incorporated, Common	Nov 01, 2010	17 7617	2,309 02	2,813 20
600 0000	Pfizer Incorporated, Common	Nov 02, 2010	17 4708	10,482 48	12,984.00
2,270 0000	TOTAL FOR THIS SECURITY		17 5189	39,767 83	49,122 80
40 0000	Philippine Long Distance Telephone Sponsored ADR	Sep 03, 2010	54 8498	2,193 99	2,304 80
10 0000	Philippine Long Distance Telephone Sponsored ADR	Sep 07, 2010	54 4700	544 70	576 20
20 0000	Philippine Long Distance Telephone Sponsored ADR	Sep 08, 2010	54 8255	1,096.51	1,152 40
30 0000	Philippine Long Distance Telephone Sponsored ADR	Sep 09, 2010	55 4437	1,663 31	1,728 60
10 0000	Philippine Long Distance Telephone Sponsored ADR	Sep 10, 2010	55 9490	559 49	576 20
20 0000	Philippine Long Distance Telephone Sponsored ADR	Sep 13, 2010	56 0650	1,121 30	1,152 40
10 0000	Philippine Long Distance Telephone Sponsored ADR	Sep 14, 2010	56 4040	564 04	576 20
20 0000	Philippine Long Distance Telephone Sponsored ADR	Sep 16, 2010	57 1195	1,142 39	1,152 40
30 0000	Philippine Long Distance Telephone Sponsored ADR	Sep 17, 2010	56 8347	1,705 04	1,728.60
30 0000	Philippine Long Distance Telephone Sponsored ADR	Sep 20, 2010	57 8030	1,734 09	1,728 60
220 0000	TOTAL FOR THIS SECURITY		56 0221	12,324 86	12,676 40
300 0000	Praxair Incorporated, Common	Jun 26, 2003	29 9030	8,970 90	32,070 00
1,060 0000	Prudential Corporation PLC Ordinary Shares	Nov 08, 2011	10 3956	11,019 33	10,515 20
1,500 0000	Prudential Corporation PLC Ordinary Shares	Nov 09, 2011	9 8312	14,746.82	14,880 00

<i>Par Value or Shares</i>	<i>Security</i>	<i>Date Acquired</i>	<i>Average Cost</i>	<i>Inventory Value</i>	<i>Market Value</i>
2,560 0000	TOTAL FOR THIS SECURITY		10 0649	25,766 15	25,395 20
680 0000	Qualcomm Incorporated, Common	Feb 09, 2010	37 9284	25,791 31	37,196 00
70 0000	Qualcomm Incorporated, Common	Feb 10, 2010	37 4557	2,621.90	3,829 00
160 0000	Qualcomm Incorporated, Common	Feb 11, 2010	37 2109	5,953 74	8,752.00
910 0000	TOTAL FOR THIS SECURITY		37 7659	34,366 95	49,777 00
370 0000	Quest Diagnostics Incorporated, Common	Mar 08, 2011	57 1636	21,150 53	21,482 20
120 0000	Quest Diagnostics Incorporated, Common	Mar 09, 2011	57 5043	6,900 52	6,967 20
270 0000	Quest Diagnostics Incorporated, Common	Jul 21, 2011	57 3054	15,472 46	15,676 20
760 0000	TOTAL FOR THIS SECURITY		57 2678	43,523.51	44,125 60
270 0000	Regeneron Pharmaceuticals Incorporated, Common	Dec 02, 2010	29 6374	8,002 10	14,966 10
160 0000	Regeneron Pharmaceuticals Incorporated, Common	Dec 03, 2010	29 8601	4,777 62	8,868 80
430 0000	TOTAL FOR THIS SECURITY		29 7203	12,779 72	23,834 90
200 0000	Roper Industries Incorporated (New), Common	Apr 16, 1997	35 0275	7,005.50	17,374 00
150 0000	Roper Industries Incorporated (New), Common	Dec 28, 2005	39 2747	5,891 21	13,030 50
50 0000	Roper Industries Incorporated (New), Common	Jun 18, 2009	45 3400	2,267.00	4,343 50
20 0000	Roper Industries Incorporated (New), Common	Jan 13, 2010	52 0000	1,040 00	1,737 40
420 0000	TOTAL FOR THIS SECURITY		38 5803	16,203 71	36,485 40
130 0000	Royal Dutch Shell PLC Class A Sponsored ADR	Dec 18, 2008	54 3396	7,064 15	9,501.70
100 0000	Royal Dutch Shell PLC Class A Sponsored ADR	Dec 31, 2008	53 3552	5,335 52	7,309 00
100 0000	Royal Dutch Shell PLC Class A Sponsored ADR	Jan 05, 2009	54 9354	5,493 54	7,309 00
170 0000	Royal Dutch Shell PLC Class A Sponsored ADR	Feb 17, 2009	48 6934	8,277 88	12,425 30
38.0000	Royal Dutch Shell PLC Class A Sponsored ADR	Jan 13, 2010	60.9800	2,317.24	2,777 42
130 0000	Royal Dutch Shell PLC Class A Sponsored ADR	May 28, 2010	52 8450	6,869.85	9,501.70
110 0000	Royal Dutch Shell PLC Class A Sponsored ADR	Nov 25, 2011	64 9804	7,147 84	8,039 90
778 0000	TOTAL FOR THIS SECURITY		54.6350	42,506 02	56,864 02
940 0000	Santos Limited, Common	Mar 09, 2011	14 9805	14,081 66	11,797.00
1,030 0000	Santos Limited, Common	Mar 10, 2011	14 6577	15,097.43	12,926 50
1,970.0000	TOTAL FOR THIS SECURITY		14.8117	29,179 09	24,723 50
20 0000	SGS Societe General de Surveillance Holdings SA, Common	Dec 28, 2005	844 4640	16,889 28	33,258 40

<i>Par Value or Shares</i>	<i>Security</i>	<i>Date Acquired</i>	<i>Average Cost</i>	<i>Inventory Value</i>	<i>Market Value</i>
10 0000	SGS Societe General de Surveillance Holdings SA, Common	Oct 27, 2006	1,015 3120	10,153 12	16,629 20
5.0000	SGS Societe General de Surveillance Holdings SA, Common	Jan 13, 2010	1,365 9720	6,829 86	8,314 60
35 0000	TOTAL FOR THIS SECURITY		967 7789	33,872.26	58,202 20
600 0000	Schneider Electric SA, Common	Oct 15, 2002	21 1704	12,702 25	31,686.00
60 0000	Schneider Electric SA, Common	Apr 04, 2003	23 7435	1,424 61	3,168 60
160.0000	Schneider Electric SA, Common	Aug 01, 2003	26 9934	4,318 95	8,449 60
820 0000	TOTAL FOR THIS SECURITY		22 4949	18,445 81	43,304.20
2,110 0000	Smiths Group PLC Ordinary Shares	Jun 09, 2009	11 7427	24,777 11	30,004 20
210 0000	Smiths Group PLC Ordinary Shares	Jan 13, 2010	16 5058	3,466 21	2,986 20
2,320 0000	TOTAL FOR THIS SECURITY		12 1738	28,243 32	32,990 40
570 0000	SwedBank AB, Common	Dec 02, 2009	10 2196	5,825 19	7,410 00
760 0000	SwedBank AB, Common	Dec 03, 2009	10 5896	8,048 07	9,880 00
340 0000	SwedBank AB, Common	Dec 04, 2009	10 4361	3,548 29	4,420.00
260 0000	SwedBank AB, Common	Jan 13, 2010	10 1998	2,651 95	3,380 00
1,930 0000	TOTAL FOR THIS SECURITY		10 4008	20,073 50	25,090.00
670 0000	Thermo Fisher Scientific Incorporated, Common	Aug 27, 2010	43 0520	28,844.84	30,129 90
250 0000	Toronto Dominion Bank, Common	Dec 01, 2009	64 2621	16,065 52	18,702.50
170 0000	Toronto Dominion Bank, Common	Dec 02, 2009	64 4917	10,963 59	12,717 70
60 0000	Toronto Dominion Bank, Common	Jan 13, 2010	62.1000	3,726 00	4,488.60
480 0000	TOTAL FOR THIS SECURITY		64 0731	30,755.11	35,908 80
190 0000	Tullow Oil PLC Ordinary Shares	Oct 15, 2009	19 9812	3,796 43	4,140 10
360 0000	Tullow Oil PLC Ordinary Shares	Oct 16, 2009	20 4604	7,365.76	7,844.40
50 0000	Tullow Oil PLC Ordinary Shares	Jan 13, 2010	21 3140	1,065 70	1,089 50
600 0000	TOTAL FOR THIS SECURITY		20 3798	12,227 89	13,074.00
370 0000	Umicore, Common	Feb 18, 2010	31 2340	11,556 59	15,306 90
190 0000	Umicore, Common	Feb 19, 2010	31 2586	5,939 13	7,860 30
250 0000	Umicore, Common	Oct 07, 2011	37 5213	9,380.32	10,342 50
810 0000	TOTAL FOR THIS SECURITY		33 1803	26,876 04	33,509.70
60 0000	United Parcel Service Incorporated, Class B Common	Apr 22, 2009	55 3020	3,318.12	4,391.40
160 0000	United Parcel Service Incorporated, Class B Common	Apr 23, 2009	51.9672	8,314 75	11,710.40
10 0000	United Parcel Service Incorporated, Class B Common	Jan 13, 2010	62 9500	629.50	731 90

<i>Par Value or Shares</i>	<i>Security</i>	<i>Date Acquired</i>	<i>Average Cost</i>	<i>Inventory Value</i>	<i>Market Value</i>
110 0000	United Parcel Service Incorporated, Class B Common	Feb 09, 2010	57 7636	6,354 00	8,050.90
110 0000	United Parcel Service Incorporated, Class B Common	Nov 25, 2011	66.6905	7,335 95	8,050 90
450 0000	TOTAL FOR THIS SECURITY		57 6718	25,952.32	32,935.50
960 0000	Vodafone Group PLC (New) Sponsored ADR	Apr 29, 2009	18 6043	17,860 13	26,908 80
450 0000	Vodafone Group PLC (New) Sponsored ADR	Apr 30, 2009	18 5969	8,368 61	12,613.50
70.0000	Vodafone Group PLC (New) Sponsored ADR	Jan 13, 2010	22 5473	1,578 31	1,962 10
140 0000	Vodafone Group PLC (New) Sponsored ADR	May 07, 2010	20 0065	2,800 91	3,924.20
1,060 0000	Vodafone Group PLC (New) Sponsored ADR	May 10, 2010	20 9444	22,201 06	29,711 80
2,680 0000	TOTAL FOR THIS SECURITY		19 7049	52,809 02	75,120 40
90 0000	Wal-Mart Stores Incorporated, Common	Oct 19, 1994 - Oct 02, 1995	46 2062	4,158.56	5,378 40
310 0000	Wal-Mart Stores Incorporated, Common	Aug 24, 2005	46 2146	14,326 53	18,525 60
530 0000	Wal-Mart Stores Incorporated, Common	Jan 10, 2006	45 7332	24,238 60	31,672 80
930 0000	TOTAL FOR THIS SECURITY		45 9395	42,723 69	55,576 80
320 0000	Wellpoint Incorporated, Common	Jul 20, 2009	49 6501	15,888 03	21,200 00
150 0000	Wellpoint Incorporated, Common	Oct 22, 2009	46 0221	6,903 31	9,937 50
130.0000	Wellpoint Incorporated, Common	Nov 04, 2010	55 9290	7,270 77	8,612 50
600 0000	TOTAL FOR THIS SECURITY		50 1035	30,062 11	39,750 00
1,190 0000	Wells Fargo & Company (New), Common	Mar 13, 2009	14 0732	16,747.11	32,796 40
60 0000	Wells Fargo & Company (New), Common	Mar 16, 2009	14 6313	877 88	1,653 60
90 0000	Wells Fargo & Company (New), Common	Mar 20, 2009	14 2934	1,286 41	2,480 40
170 0000	Wells Fargo & Company (New), Common	Aug 09, 2011	24 1583	4,106 91	4,685 20
260.0000	Wells Fargo & Company (New), Common	Aug 10, 2011	23 3113	6,060 94	7,165 60
1,770.0000	TOTAL FOR THIS SECURITY		16 4290	29,079 25	48,781 20
400 0000	Yum! Brands Incorporated, Common	Feb 13, 2006	25 0099	10,003 94	23,604 00
130.0000	Yum! Brands Incorporated, Common	Feb 21, 2006	25 2109	3,277.42	7,671.30
220 0000	Yum! Brands Incorporated, Common	Mar 16, 2006	24 3461	5,356 15	12,982 20
130 0000	Yum! Brands Incorporated, Common	Oct 10, 2008	26 1392	3,398 09	7,671 30
880 0000	TOTAL FOR THIS SECURITY		25 0405	22,035 60	51,928 80
	TOTAL STOCKS			\$2,139,968.02	\$2,681,559.60

<i>Par Value or Shares</i>	<i>Security</i>	<i>Date Acquired</i>	<i>Average Cost</i>	<i>Inventory Value</i>	<i>Market Value</i>
	Cash & Cash Equivalents			5,448.03	5,448.03
	HSBC Bank USA, N.A.				
	Memo Reduced Cash for Outstanding				
	Checks of \$9,370.00				
	Cash & Cash Equivalents			79,769.66	79,769.66
	Cash & Cash Equivalents			52,611.40	52,611.40
	39,583.82 euros				
	TOTAL CASH, CASH EQUIVALENTS AND OTHER			\$137,829.09	\$137,829.09
	TOTAL ACCOUNT			\$2,277,797.11	\$2,819,388.69

Additional Information For Tax Return

THE CALAMUS FOUNDATION

13-3922034

Form 990-PF, p4: Line 10 Yes

JOAN R. MCALPIN 5/22/90 CHARITABLE LEAD TRUST
DAVID M. MCALPIN, TRUSTEE
920 BROADWAY, SUITE 904
NEW YORK, NY 10010

The Calamus Foundation (CF-001)
 Foundation
 HSBC Bank USA, N A / JPMorgan Chase Bank, N A
 134-00659-3 / Q06489001
 13-3922034

<i>Quantity</i>	<i>Security</i>	<i>Date Acquired</i>	<i>Date Sold</i>	<i>Sale Price</i>	<i>Cost Basis</i>	<i>Gain or (Loss)</i>
550 0000	Amgen Incorporated, Common Memo Cost \$203 39 Memo Gain \$29,338 81	Sep 25, 1986	Dec 03, 2010	29,542 20	30,721 82	(1,179 62)
600 0000	Amenca Movil ADR (L) Memo Cost \$4,224 00 Memo Gain \$29,633 34	Feb 12, 2001	Feb 17, 2011	33,857 34	34,332 00	(474 66)
80 0000	Alexion Pharmaceuticals Incorporated, Common	Oct 16, 2009	Mar 08, 2011	7,973 87	3,680 31	4,293 56
30 0000	Alexion Pharmaceuticals Incorporated, Common	Jan 13, 2010	Mar 08, 2011	2,990 20	1,414 50	1,575 70
80 0000	Amenprse Financial Incorporated, Common	Oct 02, 2009	Mar 08, 2011	5,066 65	2,952 73	2,113 92
230 0000	Anadarko Petroleum Corporation, Common	Feb 17, 2010	Mar 08, 2011	18,279 54	15,827 61	2,451 93
630 0000	Annaly Capital Management Incorporated, Common	Apr 18, 2008	Mar 08, 2011	11,151 54	10,767 52	384 02
270 0000	Annaly Capital Management Incorporated, Common	Apr 23, 2008	Mar 08, 2011	4,779 23	4,588 19	191 04
50 0000	Annaly Capital Management Incorporated, Common	May 16, 2008	Mar 08, 2011	885 04	852 50	32 54
230 0000	Annaly Capital Management Incorporated, Common	Jun 10, 2008	Mar 08, 2011	4,071 20	3,782 65	288 55
170 0000	Annaly Capital Management Incorporated, Common	Jan 13, 2010	Mar 08, 2011	3,009 15	2,974 56	34 59
650 0000	Amenprse Financial Incorporated, Common	Sep 30, 2009	Mar 09, 2011	40,572 68	23,813 92	16,758 76
30 0000	Amenprse Financial Incorporated, Common	Oct 02, 2009	Mar 09, 2011	1,872 57	1,107 27	765 30
60 0000	Amenprse Financial Incorporated, Common	Oct 05, 2009	Mar 09, 2011	3,745 18	2,155 63	1,589 55
200 0000	Sumco Corporation, Common	Jan 14, 2010	Mar 11, 2011	3,412 75	3,992 26	(579 51)
300 0000	Sumco Corporation, Common	Jan 15, 2010	Mar 11, 2011	5,119 12	6,411 06	(1,291 94)
100 0000	China Mobile (Hong Kong) Limited Sponsored ADR	Jan 13, 2010	Mar 17, 2011	4,467 27	5,009 74	(542 47)
195 0000	Johnson Matthey PLC	Nov 06, 2006	Mar 17, 2011	5,538 22	5,384 90	153 32
150 0000	Johnson Matthey PLC	Nov 09, 2006	Mar 17, 2011	4,260 18	4,176 74	83 44
100 0000	Johnson Matthey PLC	Nov 10, 2006	Mar 17, 2011	2,840 12	2,821 76	18 36
75 0000	Johnson Matthey PLC	Nov 13, 2006	Mar 17, 2011	2,130 09	2,104 47	25 62
360 0000	CIT Group Incorporated, Class A Common	Mar 15, 2010	Mar 22, 2011	15,086 45	13,234 21	1,852 24
1,840 0000	China High Speed Transmission Equipment Group Company Ltd	Mar 17, 2010	Mar 22, 2011	2,868 20	3,923 44	(1,055 24)
1,000 0000	China High Speed Transmission Equipment Group Company Ltd	Mar 18, 2010	Mar 22, 2011	1,558 81	2,186 09	(627 28)
2,000 0000	China High Speed Transmission Equipment Group Company Ltd	Mar 19, 2010	Mar 22, 2011	3,117 61	4,398 75	(1,281 14)
170 0000	CIT Group Incorporated, Class A Common	Mar 15, 2010	Mar 23, 2011	7,075 59	6,249 49	826 10
1,160 0000	China High Speed Transmission Equipment Group Company Ltd	Mar 17, 2010	Mar 23, 2011	1,800 15	2,473 47	(673 32)
200 0000	Sumco Corporation, Common	Jan 13, 2010	Apr 04, 2011	3,849 66	3,812 68	36 98
300 0000	Sumco Corporation, Common	Jan 14, 2010	Apr 04, 2011	5,774 49	5,988 39	(213 90)
90 0000	Intesa SanPaolo SPA, Rights Expires 6/10/2011	Jan 19, 2010	Jun 01, 2011	14 36		14 36
3,420 0000	Intesa SanPaolo SPA, Rights Expires 6/10/2011	Jan 20, 2010	Jun 01, 2011	545 76		545 76
5,400 0000	Intesa SanPaolo SPA, Rights Expires 6/10/2011	Jan 21, 2010	Jun 01, 2011	861 73		861 73
1,130 0000	Intesa SanPaolo SPA, Rights Expires 6/10/2011	Jan 22, 2010	Jun 01, 2011	180 33		180 33
800 0000	Intesa SanPaolo SPA, Rights Expires 6/10/2011	May 11, 2010	Jun 01, 2011	127 66		127 66
1,250 0000	Intesa SanPaolo SPA, Rights Expires 6/10/2011	May 12, 2010	Jun 01, 2011	199 49		199 49
150 0000	Avery Dennison Corporation, Common	Jul 28, 2009	Jun 06, 2011	5,869 54	4,434 59	1,434 95
420 0000	Avery Dennison Corporation, Common	Jul 29, 2009	Jun 06, 2011	16,434 71	12,448 30	3,986 41
440 0000	Avery Dennison Corporation, Common	Jul 30, 2009	Jun 06, 2011	17,217 31	12,787 85	4,429 46
140 0000	Avery Dennison Corporation, Common	Jan 13, 2010	Jun 06, 2011	5,478 23	5,387 84	90 39
90 0000	Intesa SanPaolo SPA	Jan 19, 2010	Jul 13, 2011	169 12	312 73	(143 61)
2,890 0000	Intesa SanPaolo SPA	Jan 20, 2010	Jul 13, 2011	5,430 72	9,812 36	(4,381 64)
530 0000	Intesa SanPaolo SPA	Jan 20, 2010	Jul 14, 2011	977 43	1,799 51	(822 08)
1,380 0000	Intesa SanPaolo SPA	Jan 21, 2010	Jul 14, 2011	2,545 01	4,639 40	(2,094 39)
1,220 0000	Intesa SanPaolo SPA	Jan 21, 2010	Jul 15, 2011	2,249 14	4,101 37	(1,852 23)

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 Foundation
 HSBC Bank USA, N.A / JPMorgan Chase Bank, N A
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<i>Quantity</i>	<i>Security</i>	<i>Date Acquired</i>	<i>Date Sold</i>	<i>Sale Price</i>	<i>Cost Basis</i>	<i>Gain or (Loss)</i>
2,800 0000	Intesa SanPaolo SPA	Jan 21, 2010	Jul 18, 2011	4,882 10	9,413 38	(4,531 28)
1,130 0000	Intesa SanPaolo SPA	Jan 22, 2010	Jul 18, 2011	1,970 27	3,652 47	(1,682 20)
730 0000	Intesa SanPaolo SPA	May 12, 2010	Jul 19, 2011	1,284 11	1,803 39	(519 28)
800 0000	Intesa SanPaolo SPA	May 11, 2010	Jul 20, 2011	1,500 13	1,945 25	(445 12)
520 0000	Intesa SanPaolo SPA	May 12, 2010	Jul 20, 2011	975 08	1,284 60	(309 52)
220 0000	BNP Parbas	May 08, 2009	Aug 04, 2011	12,639 52	14,040 37	(1,400 85)
60 0000	BNP Parbas	Jan 13, 2010	Aug 04, 2011	3,447 14	5,062 79	(1,615 65)
121 0000	BNP Parbas	May 11, 2010	Aug 04, 2011	6,951 74	7,929 41	(977 67)
9 0000	BNP Parbas	May 12, 2010	Aug 04, 2011	517 07	602 00	(84 93)
280 0000	BNP Parbas	May 08, 2009	Aug 10, 2011	15,475 96	17,869 57	(2,393 61)
670 0000	Bank of America Corporation, Common	Aug 28, 2009	Aug 10, 2011	4,606 36	12,048 81	(7,442 45)
1,340 0000	Bank of America Corporation, Common	Aug 31, 2009	Aug 10, 2011	9,212 72	23,784 60	(14,571 88)
460 0000	Bank of America Corporation, Common	Oct 29, 2009	Aug 10, 2011	3,162 58	7,060 36	(3,897 78)
360 0000	Bank of America Corporation, Common	Jan 13, 2010	Aug 10, 2011	2,475 06	5,864 40	(3,389 34)
490 0000	Human Genome Sciences, Common	May 18, 2010	Aug 25, 2011	6,268 01	12,401 41	(6,133 40)
60 0000	State Street Corporation, Common	Oct 07, 2008	Oct 12, 2011	2,019 36	2,631 00	(611 64)
170 0000	State Street Corporation, Common	Oct 08, 2008	Oct 12, 2011	5,721 53	7,154 11	(1,432 58)
240 0000	State Street Corporation, Common	Mar 19, 2009	Oct 12, 2011	8,077 45	6,690 19	1,387 26
90 0000	State Street Corporation, Common	Mar 20, 2009	Oct 12, 2011	3,029 05	2,357 87	671 18
190 0000	State Street Corporation, Common	Oct 29, 2009	Oct 12, 2011	6,394 65	8,266 63	(1,871 98)
110 0000	State Street Corporation, Common	Jan 13, 2010	Oct 12, 2011	3,702 17	4,861 41	(1,159 24)
120 0000	Credit Suisse Group AG	Jun 20, 2005	Nov 08, 2011	3,158 11	4,753 98	(1,595 87)
100 0000	Credit Suisse Group AG	Jun 21, 2005	Nov 08, 2011	2,631 76	3,993 62	(1,361 86)
90 0000	Credit Suisse Group AG	Jan 13, 2010	Nov 08, 2011	2,368 58	4,775 00	(2,406 42)
10 0000	Mastercard Incorporated, Class A Common	Sep 30, 2008	Nov 08, 2011	3,648 01	1,813 31	1,834 70
20 0000	Mastercard Incorporated, Class A Common	Jan 13, 2010	Nov 08, 2011	7,296 03	5,021 80	2,274 23
400 0000	Credit Suisse Group AG	Jun 20, 2005	Nov 09, 2011	9,812 99	15,846 60	(6,033 61)
55 0000	Mastercard Incorporated, Class A Common	Sep 30, 2008	Nov 09, 2011	19,864 41	9,973 20	9,891 21
20 0000	Advanced Auto Parts Incorporated, Common	Jan 13, 2010	Nov 11, 2011	1,402 97	796 40	606 57
20 0000	Alexion Pharmaceuticles Incorporated, Common	Oct 16, 2009	Nov 11, 2011	1,283 97	460 04	823 93
50 0000	Allstate Corporation, Common	Apr 28, 2010	Nov 11, 2011	1,328 47	1,700 29	(371 82)
50 0000	Anadarko Petroleum Corporation, Common	Feb 17, 2010	Nov 11, 2011	4,028 42	3,440 79	587 63
30 0000	Apache Corporation, Common	Jun 17, 2010	Nov 11, 2011	3,136 13	2,911 08	225 05
10 0000	Apple Incorporated, Common	Apr 27, 2010	Nov 11, 2011	3,830 92	2,625 43	1,205 49
90 0000	CareFusion Corporation, Common	Jan 13, 2010	Nov 11, 2011	2,222 05	2,343 11	(121 06)
24 0000	Chunghwa Telecom Company Limited Sponsored ADR	Jul 07, 2010	Nov 11, 2011	801 82	618 75	183 07
16 0000	Chunghwa Telecom Company Limited Sponsored ADR	Jul 08, 2010	Nov 11, 2011	534 55	413 20	121 35
120 0000	Cisco Systems Incorporated, Common	Jan 13, 2010	Nov 11, 2011	2,273 95	2,926 48	(652 53)
100 0000	Comcast Corporation (New), Class A Common	Dec 10, 2007	Nov 11, 2011	2,242 95	1,843 77	399 18
30 0000	Comenca Incorporated, Common	Mar 16, 2010	Nov 11, 2011	791 08	1,137 83	(346 75)
40 0000	Covidien PLC (New), Common	Jan 13, 2010	Nov 11, 2011	1,901 16	1,956 93	(55 77)
20 0000	Devon Energy Corporation (New), Common	Dec 30, 2010	Nov 11, 2011	1,367 38	1,565 23	(197 85)
10 0000	Goldman Sachs Group Incorporated, Common	Jan 13, 2010	Nov 11, 2011	1,012 98	1,670 20	(657 22)
10 0000	Google Incorporated, Common	Nov 05, 2007	Nov 11, 2011	6,096 08	7,173 43	(1,077 35)
110 0000	Hertz Global Holding Incorporated, Common	Apr 15, 2010	Nov 11, 2011	1,295 77	1,359 89	(64 12)
60 0000	Intel Corporation, Common	Jan 13, 2010	Nov 11, 2011	1,484 97	1,233 44	251 53
130 0000	Microsoft Corporation, Common	Aug 08, 2007	Nov 11, 2011	3,494 33	3,855 62	(361 29)
70 0000	Morgan Stanley Group Incorporated, Common	Aug 07, 2009	Nov 11, 2011	1,137 47	2,204 47	(1,067 00)
50 0000	NYSE Euronext, Common	Jan 13, 2010	Nov 11, 2011	1,385 97	1,306 25	79 72
60 0000	Novartis AG Sponsored ADR	Aug 08, 2007	Nov 11, 2011	3,337 75	3,358 02	(20 27)

The Calamus Foundation (CF-001)

Foundation
 HSBC Bank USA, N A / JPMorgan Chase Bank, N A
 134-00659-3 / Q06489001
 13-3922034

<i>Quantity</i>	<i>Security</i>	<i>Date Acquired</i>	<i>Date Sold</i>	<i>Sale Price</i>	<i>Cost Basis</i>	<i>Gain or (Loss)</i>
20 0000	Oceaneering International Incorporated, Common	May 18, 2010	Nov 11, 2011	886 38	568 79	317 59
40 0000	PepsiCo Incorporated, Common	Jan 13, 2010	Nov 11, 2011	2,525 95	2,482 98	42 97
110 0000	Pfizer Incorporated, Common	Nov 01, 2010	Nov 11, 2011	2,190 05	1,953 79	236 26
10 0000	Philippine Long Distance Telephone Sponsored ADR	Sep 21, 2010	Nov 11, 2011	561 28	585 67	(24 39)
20 0000	Praxair Incorporated, Common	Jun 26, 2003	Nov 11, 2011	2,026 96	598 06	1,428 90
50 0000	Qualcomm Incorporated, Common	Feb 09, 2010	Nov 11, 2011	2,824 94	1,896 42	928 52
20 0000	Roper Industnes Incorporated (New), Common	Jan 13, 2010	Nov 11, 2011	1,704 56	1,040 00	664 56
22 0000	Royal Dutch Shell PLC Class A Sponsored ADR	Jan 13, 2010	Nov 11, 2011	1,553 38	1,341 56	211 82
30 0000	Thermo Fisher Scientific Incorporated, Common	Aug 27, 2010	Nov 11, 2011	1,460 67	1,291 56	169 11
20 0000	Toronto Dominion Bank, Common	Dec 02, 2009	Nov 11, 2011	1,427 17	1,289 83	137 34
20 0000	United Parcel Service Incorporated, Class B Common	Jan 13, 2010	Nov 11, 2011	1,415 97	1,259 00	156 97
130 0000	Vodafone Group PLC (New) Sponsored ADR	Jan 13, 2010	Nov 11, 2011	3,751 72	2,931 15	820 57
50 0000	Wal-Mart Stores Incorporated, Common	Aug 24, 2005	Nov 11, 2011	2,951 44	2,310 73	640 71
30 0000	Wellpoint Incorporated, Common	Nov 04, 2010	Nov 11, 2011	2,113 76	1,677 87	435 89
10 0000	Yum! Brands Incorporated, Common	Oct 09, 2008	Nov 11, 2011	555 69	284 79	270 90
30 0000	Yum! Brands Incorporated, Common	Oct 10, 2008	Nov 11, 2011	1,667 06	784 18	882 88
10 0000	Air Liquide SA	Feb 18, 2010	Nov 14, 2011	1,238 35	1,075 32	163 03
140 0000	Alfa Laval AB	Oct 28, 2005	Nov 14, 2011	2,629 06	652 85	1,976 21
1,000 0000	China Agri Industries Holdings Ltd	May 04, 2010	Nov 14, 2011	788 56	1,333 57	(545 01)
10 0000	Fresenius Se	Apr 03, 2008	Nov 14, 2011	1,000 48	853 50	146 98
70 0000	Galp Energia SGIPS	May 28, 2010	Nov 14, 2011	1,271 22	1,045 36	225 86
20 0000	GlaxoSmithKline PLC	Feb 03, 2006	Nov 14, 2011	444 72	510 42	(65 70)
90 0000	Intercontinental Hotels Group PLC Ordinary	Jan 13, 2010	Nov 14, 2011	1,558 66	1,344 71	213 95
10 0000	Intertek Group PLC	Dec 30, 2009	Nov 14, 2011	305 22	201 54	103 68
20 0000	Intertek Group PLC	Dec 31, 2009	Nov 14, 2011	610 43	407 66	202 77
20 0000	Intertek Group PLC	Jan 04, 2010	Nov 14, 2011	610 44	408 03	202 41
100 0000	OGX Petroleo E Gas Participacoes SA	Jan 13, 2010	Nov 14, 2011	779 72	1,120 85	(341 13)
10 0000	Outotec OYJ	Feb 12, 2010	Nov 14, 2011	479 69	296 47	183 22
50 0000	SKF AB - B Shares Post Split	Feb 02, 2010	Nov 14, 2011	1,014 39	800 43	213 96
270 0000	SKF AB - B Shares Post Split	Feb 03, 2010	Nov 14, 2011	5,477 69	4,338 89	1,138 80
50 0000	Schneider Electric SA	Jan 13, 2010	Nov 14, 2011	2,833 92	2,870 95	(37 03)
110 0000	Smiths Group PLC	Jan 13, 2010	Nov 14, 2011	1,663 84	1,815 63	(151 79)
100 0000	SwedBank AB	Dec 03, 2009	Nov 14, 2011	1,376 38	1,058 96	317 42
30 0000	Tullow Oil PLC	Jan 13, 2010	Nov 14, 2011	655 88	639 42	16 46
250 0000	SKF AB - B Shares Post Split	Feb 02, 2010	Nov 15, 2011	4,946 05	4,002 15	943 90
380 0000	SKF AB - B Shares Post Split	Feb 02, 2010	Nov 16, 2011	7,433 56	6,083 26	1,350 30
360 0000	SKF AB - B Shares Post Split	Feb 02, 2010	Nov 17, 2011	6,864 37	5,763 09	1,101 28
20 0000	Schneider Electric SA	Aug 01, 2003	Nov 25, 2011	956 72	539 87	416 85
70 0000	Schneider Electric SA	Jan 13, 2010	Nov 25, 2011	3,348 49	4,019 32	(670 83)
1,510 0000	Galp Energia SGIPS	May 28, 2010	Nov 28, 2011	23,414 64	22,549 87	864 77
40 0000	Schneider Electric SA	Aug 01, 2003	Nov 28, 2011	1,961 47	1,079 74	881 73

Total Long-Term Sales **\$597,759.66** **\$603,773 03** **(\$6,013.37)**

2,870 0000	Intesa SanPaolo SPA	Jan 19, 2010	Dec 07, 2010	6,802 27	9,972 56	(3,170 29)
480 0000	Intesa SanPaolo SPA	Jan 19, 2010	Dec 08, 2010	1,142 18	1,667 88	(525 70)
240 0000	Intesa SanPaolo SPA	Jan 19, 2010	Dec 09, 2010	595 03	833 94	(238 91)
400 0000	Intesa SanPaolo SPA	Jan 19, 2010	Dec 10, 2010	983 87	1,389 91	(406 04)
430 0000	China Mobile (Hong Kong) Limited Sponsored ADR	Dec 30, 2010	Mar 17, 2011	19,209 28	21,266 90	(2,057 62)
30 0000	Aercap Holdings NV	May 03, 2010	Mar 21, 2011	395 37	429 32	(33 95)
100 0000	Aercap Holdings NV	May 03, 2010	Mar 22, 2011	1,287 10	1,431 08	(143 98)
140 0000	Aercap Holdings NV	Apr 27, 2010	Mar 23, 2011	1,787 26	1,960 20	(172 94)
70 0000	Aercap Holdings NV	Apr 28, 2010	Mar 23, 2011	893 63	978 25	(84 62)

The Calamus Foundation (CF-001)

Foundation
 HSBC Bank USA, N.A / JPMorgan Chase Bank, N A
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<i>Quantity</i>	<i>Security</i>	<i>Date Acquired</i>	<i>Date Sold</i>	<i>Sale Price</i>	<i>Cost Basis</i>	<i>Gain or (Loss)</i>
80 0000	Aercap Holdings NV	May 03, 2010	Mar 23, 2011	1,021 29	1,144 87	(123 58)
70 0000	Aercap Holdings NV	Apr 28, 2010	Mar 24, 2011	908 13	978 25	(70 12)
80 0000	Aercap Holdings NV	Apr 28, 2010	Mar 25, 2011	1,054 44	1,118 00	(63 56)
90 0000	Aercap Holdings NV	Apr 30, 2010	Mar 25, 2011	1,174 20	1,256 08	(81 88)
30 0000	Aercap Holdings NV	Apr 30, 2010	Mar 25, 2011	395 42	418 70	(23 28)
50 0000	Aercap Holdings NV	Apr 29, 2010	Mar 29, 2011	638 95	691 15	(52 20)
60 0000	Aercap Holdings NV	Apr 30, 2010	Mar 29, 2011	766 73	837 39	(70 66)
220 0000	Aercap Holdings NV	Apr 29, 2010	Mar 30, 2011	2,771 73	3,041 07	(269 34)
120 0000	Aercap Holdings NV	Apr 29, 2010	Mar 31, 2011	1,509 09	1,658 76	(149 67)
70 0000	Aercap Holdings NV	Apr 29, 2010	Apr 01, 2011	881 86	967 61	(85 75)
190 0000	Aercap Holdings NV	Apr 29, 2010	Apr 04, 2011	2,360 38	2,626 38	(266 00)
20 0000	Aercap Holdings NV	May 05, 2010	Apr 04, 2011	248 46	274 22	(25 76)
70 0000	Aercap Holdings NV	May 05, 2010	Apr 05, 2011	871 86	959 79	(87 93)
450 0000	Community Health System Incorporated (New), Common	Apr 20, 2010	Apr 11, 2011	12,313 65	18,729 72	(6,416 07)
130 0000	Community Health System Incorporated (New), Common	Apr 20, 2010	Apr 11, 2011	3,093 80	5,410 81	(2,317 01)
290 0000	Community Health System Incorporated (New), Common	Apr 21, 2010	Apr 11, 2011	7,935 47	12,023 60	(4,088 13)
920 0000	Intesa SanPaolo SPA, Rights Expires 6/10/2011	Aug 02, 2010	Jun 01, 2011	146 81		146 81
60 0000	Intesa SanPaolo SPA	Aug 02, 2010	Jul 18, 2011	104 62	161 35	(56 73)
860 0000	Intesa SanPaolo SPA	Aug 02, 2010	Jul 19, 2011	1,512 78	2,312 64	(799 86)
0 8100	Royal Dutch Shell PLC Class A Sponsored ADR	Sep 20, 2011	Sep 27, 2011	50 21	53 29	(3 08)
330 0000	Umicore	Apr 08, 2011	Nov 10, 2011	13,608 50	17,481 63	(3,873 13)
60 0000	Aflac Incorporated, Common	Oct 12, 2011	Nov 11, 2011	2,883 14	2,473 88	209 26
20 0000	Cree Incorporated, Common	Apr 04, 2011	Nov 11, 2011	583 38	914 56	(331 18)
90 0000	Hewlett Packard Company, Common	Feb 23, 2011	Nov 11, 2011	2,475 85	3,891 02	(1,415 17)
30 0000	MSCI Incorporated, Class A, Common	Dec 08, 2010	Nov 11, 2011	1,030 18	1,112 31	(82 13)
30 0000	Netapp Incorporated, Common	Sep 08, 2011	Nov 11, 2011	1,269 27	1,093 14	176 13
10 0000	PVH Corporation, Common	Oct 06, 2011	Nov 11, 2011	706 59	609 46	97 13
40 0000	Quest Diagnostics Incorporated, Common	Mar 09, 2011	Nov 11, 2011	2,297 95	2,300 17	(2 22)
20 0000	Regeneron Pharmaceuticals Incorporated, Common	Dec 03, 2010	Nov 11, 2011	1,059 37	597 20	462 17
8 0000	Royal Dutch Shell PLC Class A Sponsored ADR	Sep 20, 2011	Nov 11, 2011	564 87	526 31	38 56
260 0000	SKF AB - B Shares Post Split	Feb 03, 2010	Nov 11, 2011	5,320 16	4,178 19	1,141 97
90 0000	Wells Fargo & Company (New), Common	Aug 09, 2011	Nov 11, 2011	2,295 85	2,174 25	121 60
10 0000	Compagnie de Saint Gobain	Mar 25, 2011	Nov 14, 2011	432 94	615 44	(182 50)
180 0000	ING Groep NV	Mar 09, 2011	Nov 14, 2011	1,492 22	2,271 87	(779 65)
20 0000	LG Electronics Incorporated , Common	Mar 09, 2011	Nov 14, 2011	417 71	745 28	(327 57)
500 0000	PT Semen Gresik Persero TBK	Mar 31, 2011	Nov 14, 2011	511 40	534 41	(23 01)
130 0000	Prudential Corporation PLC	Nov 08, 2011	Nov 14, 2011	1,329 15	1,351 42	(22 27)
100 0000	Santos Limited	Mar 09, 2011	Nov 14, 2011	1,397 83	1,498 05	(100 22)
40 0000	Umicore	Oct 07, 2011	Nov 14, 2011	1,723 34	1,500 85	222 49
440 0000	ING Groep NV	Mar 08, 2011	Nov 25, 2011	2,787 08	5,400 73	(2,613 65)
1,820 0000	ING Groep NV	Mar 09, 2011	Nov 25, 2011	11,528 37	22,971 15	(11,442 78)
1,360 0000	ING Groep NV	Aug 09, 2011	Nov 25, 2011	8,614 61	11,684 66	(3,050 05)
Total Short-Term Sales				\$136,985.63	\$180,499.70	(\$43,514.07)

THE CALAMUS FOUNDATION
#13-3922034

Rider attached to 11/30/11 Form 990-PF

<u>Date</u>	<u>Description</u>	<u>Amount</u>
	Joan R. McAlpin 5/22/90 Charitable Lead Trust David M. McAlpin, Trustee 920 Broadway, Suite 904 New York, NY 10010	
12/28/10	Cash	\$11,500 =====

Name THE CALAMUS FOUNDATION Employer Identification Number 13-3922034

Asset Information:

Description of Property. SEE RIDER ATTACHED
Date Acquired Various How Acquired Purchased
Date Sold: Various Name of Buyer.
Sales Price 597,760. Cost or other basis (do not reduce by depreciation) 603,773.
Sales Expense. Valuation Method
Total Gain (Loss) -6,013. Accumulation Depreciation

Description of Property. SEE RIDER ATTACHED
Date Acquired Various How Acquired Purchased
Date Sold Various Name of Buyer
Sales Price 136,986. Cost or other basis (do not reduce by depreciation) 180,500.
Sales Expense. Valuation Method:
Total Gain (Loss) -43,514. Accumulation Depreciation

Description of Property
Date Acquired. How Acquired:
Date Sold: Name of Buyer.
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss): Accumulation Depreciation

Description of Property
Date Acquired How Acquired
Date Sold Name of Buyer.
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss): Accumulation Depreciation

Description of Property.
Date Acquired How Acquired
Date Sold Name of Buyer.
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method:
Total Gain (Loss) Accumulation Depreciation

Description of Property
Date Acquired How Acquired
Date Sold Name of Buyer
Sales Price: Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss) Accumulation Depreciation:

Description of Property:
Date Acquired How Acquired
Date Sold Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method:
Total Gain (Loss) Accumulation Depreciation:

Description of Property
Date Acquired How Acquired
Date Sold Name of Buyer:
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense. Valuation Method
Total Gain (Loss) Accumulation Depreciation