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

2010

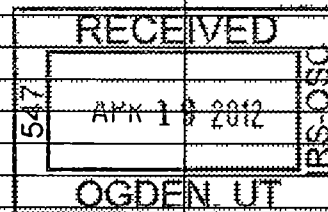
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning 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 CURTIS FOUNDATION		A Employer identification number 56-1257146
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 20443		B Telephone number (919) 781-6119
City or town, state, and ZIP code RALEIGH, NC 27619		C If exemption application is pending, check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 10,545,244. (Part I, column (d) must be on cash basis.)	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,275.	1,275.		STATEMENT 1
4 Dividends and interest from securities		252,664.	252,664.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		256,209.			
b Gross sales price for all assets on line 6a			256,209.		
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		510,148.	510,148.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		1,930.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications		450.	0.		0.
23 Other expenses STMT 4		47,143.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		49,523.	0.		0.
25 Contributions, gifts, grants paid		288,250.			288,250.
26 Total expenses and disbursements. Add lines 24 and 25		337,773.	0.		288,250.
27 Subtract line 26 from line 12		172,375.			
a Excess of revenue over expenses and disbursements			510,148.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	



Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,042.	28,793.	28,793.
	2 Savings and temporary cash investments	858,652.	810,279.	810,279.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 5	9,634,316.	9,827,313.	9,706,172.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	10,494,010.	10,666,385.	10,545,244.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	10,494,010.	10,666,385.	
30 Total net assets or fund balances	10,494,010.	10,666,385.		
31 Total liabilities and net assets/fund balances	10,494,010.	10,666,385.		

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	10,494,010.
2 Enter amount from Part I, line 27a	2	172,375.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,666,385.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,666,385.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	WELLS FARGO/CALIBRE (EXHIBIT B)	P	VARIOUS	VARIOUS
b	MS SMITH BARNEY (EXHIBIT A)	P	VARIOUS	VARIOUS
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,541,427.		2,311,263.	230,164.
b 907,157.		881,112.	26,045.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any	
a			230,164.
b			26,045.
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 256,209.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	568,017.	10,162,127.	.055895
2008	259,550.	8,974,812.	.028920
2007	152,646.	11,107,692.	.013742
2006	110,710.	10,365,435.	.010681
2005	171,500.	8,053,683.	.021295

2 Total of line 1, column (d)	.130533
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	.026107
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	10,950,224.
5 Multiply line 4 by line 3	285,877.
6 Enter 1% of net investment income (1% of Part I, line 27b)	5,101.
7 Add lines 5 and 6	290,978.
8 Enter qualifying distributions from Part XII, line 4	288,250.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	10,203.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	10,203.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	10,203.
6 Credits/Payments.			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,509.	
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	2,509.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	7,694.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be credited to 2011 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NONE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► BARBARA H. CURTIS Telephone no ► (919) 781-6119 Located at ► 622 LAKESTONE DRIVE, RALEIGH, NC ZIP+4 ► 27609			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	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? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on

a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DONALD W. CURTIS	PRESIDENT/TRUSTEE			
622 LAKESTONE DRIVE				
RALEIGH, NC 27609	0.50	0.	0.	0.
BARBARA H. CURTIS	SEC-TREAS/TRUSTEE			
622 LAKESTONE DRIVE				
RALEIGH, NC 27609	0.50	0.	0.	0.
DONNA C. MCCLATCHEY	TRUSTEE			
3516 CHAUCER PLACE				
RALEIGH, NC 27609	0.25	0.	0.	0.

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

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

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

0

Part VIII

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

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

[illegible]

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

0

Part IX-A	Summary of Direct Charitable Activities
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List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	N/A	
2		
	All other program-related investments See instructions	
3		
Total. Add lines 1 through 3		0.

Form **990-PF** (2010)

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	10,318,342.
b	Average of monthly cash balances	1b	798,637.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,116,979.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	11,116,979.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	166,755.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,950,224.
6	Minimum investment return. Enter 5% of line 5	6	547,511.

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	547,511.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	10,203.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	10,203.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	537,308.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	537,308.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	537,308.

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	288,250.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	288,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	288,250.

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				537,308.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			4,317.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 288,250.				
a Applied to 2009, but not more than line 2a			4,317.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				283,933.
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))	0.			0.
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				253,375.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XV	Supplementary Information (continued)
----------------	--

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 7				
Total			► 3a	288,250.
b <i>Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						1,275.
4 Dividends and interest from securities						252,664.
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory						256,209.
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		0.		510,148.
13 Total. Add line 12, columns (b), (d), and (e)					13	510,148.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

- | | | Yes | No |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- b If "Yes," complete the following schedule.**

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name
JONATHAN D.
LONGFELLOW

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

Firm's name ► JONATHAN D. LONGFELLOW, P.A.

Firm's EIN ▶

Firm's address ► 6 VILLAGE BY THE LAKE
SOUTHERN PINES, NC 28387

Phone no (910) 692-7219

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

SOURCE	AMOUNT
WELLS FARGO BANK	1,275.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,275.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY SMITH BARNEY	42,394.	0.	42,394.
WELLS FARGO/CALIBRE	210,270.	0.	210,270.
TOTAL TO FM 990-PF, PART I, LN 4	252,664.	0.	252,664.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FORM 990-PF PREPARATION	1,930.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,930.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES				
TO BROKERS	54,600.	0.		0.
DUES	330.	0.		0.
MANAGEMENT FEE ADJUSTMENT FROM PRIOR YR	<7,787.>	0.		0.
TO FORM 990-PF, PG 1, LN 23	47,143.	0.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY SMITH BARNEY EQUITIES	1,618,653.	1,426,714.
WELLS FARGO/CALIBRE EQUITIES	8,208,660.	8,279,458.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,827,313.	9,706,172.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 6

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BARBARA H. CURTIS
622 LAKESTONE DRIVE
RALEIGH, NC 27609

TELEPHONE NUMBER

(910) 781-6119

FORM AND CONTENT OF APPLICATIONS

IN WRITING; HISTORY & NEEDS OF BENEFICIARY; PROOF OF EXEMPT STATUS OF
PAYEE; BENEFIT TO BE DERIVED

ANY SUBMISSION DEADLINES

AT LEAST SIX MONTHS PRIOR TO REQUESTED DISBURSEMENT DATE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NC STATE SUPPORTED SCHOOLS OR EXEMPT RELIGIOUS AND CHARITABLE ORGANIZATIONS

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALLIANCE MEDICAL MINISTRY 101 DONALD ROSS DR RALEIGH, NC 27610	NONE PROGRAM SUPPORT	501(C)(3) ORGANIZATI	25,000.
AMERICAN DIABETES ASSOCIATION 22418 BLUE RIDGE ROAD RALEIGH, NC 27607	NONE PROGRAM SUPPORT	501(C)(3) ORGANIZATI	1,000.
AMERICAN RED CROSS 100 N PEARTREE LANE RALEIGH, NC 27610	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,500.
APALACHIAN STATE UNIVERSITY PO BOX 32005 BOONE, NC 28608	NONE SCHOLARSHIP	STATE SUPPORTED UNIVERSITY	1,250.
DURHAM RESCUE MISSION PO BOX 11858 DURHAM, NC 27703	NONE PROGRAM SUPPORT	501(C)(3) ORGANIZATI	5,000.
EDENTON ST UNITED METHODIST CHURCH 228 W EDENTON ST RALEIGH, NC 27603	NONE PROGRAM SUPPORT	501(C)(3) CHURCH	2,500.
EDUCATIONAL FOUNDATION INC CB 3500 PEABODY HALL CHAPEL HILL, NC 27599	NONE PROGRAM SUPPORT	PUBLIC CHARITABLE FOUNDATION	25,000.
GARDNER WEBB UNIVERSITY 110 S MAIN ST BOILING SPRINGS, NC 28017	NONE SCHOLARSHIPS	STATE SUPPORTED UNIVERSITY	2,500.

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GRACE FELLOWSHIP CHURCH 1095 STATE STREET ATLANTA, GA 30318	NONE PROGRAM SUPPORT	501(C)(3) CHURCH	3,500.
HABITAT FOR HUMANITY 2420 RALEIGH BLVD RALEIGH, NC 27604	NONE PROGRAM SUPPORT	501(C)(3) ORGANIZATI	4,000.
MEALS ON WHEELS 616 TUCKER ST RALEIGH, NC 27603	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,500.
MEDICAL FOUNDATION OF NORTH CAROLINA 880 MLK JR BLVD CB7565 CHAPEL HILL, NC 27514	NONE PROGRAM SUPPORT	501(C)(3) ORGANIZATI	100,000.
METHODIST HOME FOR CHILDREN 1401 WASHINGTON STREET RALEIGH, NC 27602	NONE PROGRAM SUPPORT	501(C)(3) ORGANIZATI	5,000.
NC CENTER FOR PUBLIC POLICY RESEARCH 5 HARGETT ST, ROOM 701 RALEIGH, NC 27601	NONE PROGRAM SUPPORT	501(C)(3) ORGANIZATI	500.
NEIGHBOR TO NEIGHBOR 1200 S BLOUNT ST RALEIGH, NC 27611	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,500.
NORTH CAROLINA STATE UNIVERSITY 100 HARRIS HALL RALEIGH, NC 27695	NONE SCHOLARSHIPS	STATE SUPPORTED UNIVERSITY	1,250.
PEACE COLLEGE 15 E PEACE ST RALEIGH, NC 27604	NONE SCHOLARSHIP/OPERATIONS	STATE SUPPORTED UNIVERSITY	4,000.
PREVENT BLINDNESS 4011 WESTCHASE BLVD RALEIGH, NC 27607	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.

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RALEIGH RESCUE MISSION 314 E HARGETT STREET RALEIGH, NC 27601	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
SALVATION ARMY 902 WAKE FOREST RD RALEIGH, NC 27609	NONE PROGRAM SUPPORT	501(C)(3) ORGANIZATI	7,500.
SPCA OF WAKE COUNTY 200 PETFINDER LANE RALEIGH, NC 27603	NONE PROGRAM SUPPORT	501(C)(3) ORGANIZATI	1,000.
TAMMY LYNE CENTER FOR DEVELOPMENTAL DISABILITIES 739 CHAPPELL DRIVE RALEIGH, NC 27606	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
THE ACADEMY FOR LEADERSHIP EXCELLENCE 228 W EDENTON ST RALEIGH, NC 27603	NONE PROGRAM SUPPORT	501(C)(3) CHURCH	40,000.
UNIVERSITY OF NC AT CHAPEL HILL CAROL HALL CB3365 CHAPEL HILL, NC 27599	NONE SCHOLARSHIP	STATE SUPPORTED UNIVERSITY	1,250.
UNIVERSITY OF NC GENERAL ALUMNI ASSOCIATION CB 9180, STADIUM DRIVE CHAPEL HILL, NC 27514	NONE PROGRAM SUPPORT	501(C)(3) ORGANIZATI	4,000.
UNIVERSITY OF NC LEADERSHIP 10 TW ALEXANDER DR RESEARCH TRIANGLE PARK, NC 27709	NONE PROGRAM SUPPORT	501(C)(3) ORGANIZATI	2,000.
UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE 9201 UNIV CITY BLVD CHARLOTTE, NC 28233	NONE SCHOLARSHIP	STATE SUPPORTED UNIVERSITY	1,250.
UNIVERSITY OF NORTH CAROLINA AT GREENSBORO 1400 SPRING GARDEN ST GREENSBORO, NC 27412	NONE SCHOLARSHIPS	STATE SUPPORTED UNIVERSITY	2,500.

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URBAN MINISTRIES OF WAKE COUNTY 840 SEMART DRIVE RALEIGH, NC 27611	NONE PROGRAM SUPPORT	501(C)(3) CHURCH	2,500.
WAKE COUNTY HOSPICE 250 HOSPICE CIRCLE RALEIGH, NC 27607	NONE PROGRAM SUPPORT	501(C)(3) ORGANIZATI	20,500.
WAKE INTERFAITH HOSPITALITY NETWORK 903 METHOD RD RALEIGH, NC 27606	NONE PROGRAM SUPPORT	501(C)(3) CHURCH	2,500.
WAKE MEDICAL CHILDREN'S HOSPITAL 3000 NEW BERN AVE RALEIGH, NC 27610	NONE PROGRAM SUPPORT	501(C)(3) ORGANIZATI	6,250.
WESTERN CAROLINA UNIVERSITY 501 HF ROBINSON ADMIN BUILDING CULLOWHEE, NC 28723	NONE SCHOLARSHIP	STATE SUPPORTED UNIVERSITY	1,250.
WINGATE UNIVERSITY 220 N CAMDEN ST WINGATE, NC 28174	NONE SCHOLARSHIP	STATE SUPPORTED UNIVERSITY	1,250.
YOUNG LIFE PO BOX 2920 COLORADO SPRINGS, CO 80901	NONE PROGRAM SUPPORT	501(C)(3) ORGANIZATI	500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

288,250.

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November 30, 2011

Exhibit A
Page 1 of 2

Year-to-Date Realized Gains and Losses

Quantity	Description	Date Opened	Date Closed	Total Proceeds	Total Cost	Gain/Loss
Short Term Gain/Loss						
833	ISHARES IBXX \$ INVESTOP	8/05/2010	12/14/2010	\$ 89,397.12	\$ 91,491.47	\$ -2,094.35
1	ISHARES NASDAQ BIOTECHNOLOGY	8/05/2010	12/14/2010	91.60	83.61	7.99
433	ISHARES BARCLAYS MBS BOND FD	8/05/2010	12/14/2010	45,402.05	47,544.57	-2,142.52
145	SPDR SER TR	8/05/2010	12/14/2010	2,485.74	2,157.93	327.81
122	VANGUARD MSCI EMERGING MKTS	8/05/2010	12/14/2010	5,815.95	5,199.91	616.04
84	VANGUARD SMALL-CAP GROWTH	8/05/2010	12/14/2010	6,483.42	5,346.99	1,136.43
43	VANGUARD SMALL-CAP VALUE	8/05/2010	12/14/2010	2,877.41	2,515.51	361.90
175	VANGUARD GROWTH	8/05/2010	12/14/2010	10,662.95	9,325.42	1,337.53
794	ISHARES IBXX \$ INVESTOP	8/05/2010	1/13/2011	86,802.89	87,207.96	-405.07
240	ISHARES IBXX \$ INVESTOP	10/05/2010	1/13/2011	26,237.65	27,008.16	-770.51
14	ISHARES NASDAQ BIOTECHNOLOGY	8/05/2010	1/13/2011	1,343.99	1,170.50	173.49
264	ISHARES BARCLAYS MBS BOND FD	8/05/2010	1/13/2011	27,863.08	28,987.91	-1,124.83
47	SPDR SER TR	8/05/2010	1/13/2011	845.87	699.47	146.40
5	VANGUARD SMALL-CAP GROWTH	8/05/2010	1/13/2011	401.58	318.27	83.31
7	VANGUARD VALUE ETF	8/05/2010	1/13/2011	380.96	339.60	41.36
61	ISHARES NASDAQ BIOTECHNOLOGY	8/05/2010	7/06/2011	6,598.15	5,100.04	1,498.11
33	VANGUARD SMALL-CAP GROWTH	8/05/2010	7/06/2011	2,880.41	2,100.60	779.81
8	VANGUARD SMALL-CAP VALUE	8/05/2010	7/06/2011	567.53	468.00	99.53
268	VANGUARD GROWTH	8/05/2010	7/06/2011	17,566.66	14,281.21	3,285.45
273	VANGUARD VALUE ETF	8/05/2010	7/06/2011	15,394.80	13,244.46	2,150.34
4,072	VANGUARD MSCI EMERGING MKTS	8/05/2010	7/08/2011	198,286.30	173,557.60	24,728.70
71	VANGUARD MSCI EMERGING MKTS	1/13/2011	7/08/2011	3,457.35	3,433.39	23.96
284	ALLIANCEBERNSTEIN HIGH INCOME	12/14/2010	7/29/2011	2,607.12	2,570.20	36.92
248	BLACKROCK STRATEGIC INCOME	12/14/2010	7/29/2011	2,455.20	2,494.88	-39.68
158	JPMORGAN STRATEGIC INCOME	12/14/2010	7/29/2011	1,869.14	1,862.82	6.32



MorganStanley SmithBarney

Annual Review

CURTIS FOUNDATION INC
819-73381-17 525
The Triangle Team

12022011
Ref: 00000006 00000171

November 30, 2011

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Year-to-Date Realized Gains and Losses

Quantity	Description	Date Opened	Date Closed	Total Proceeds	Total Cost	Gain/Loss
68	SPDR SERIES TR BARCLAYS HIGH	8/05/2010	7/29/2011	2,734.10	2,669.72	64.38
24	VANGUARD GROWTH	8/05/2010	7/29/2011	1,544.80	1,278.91	265.89
19	WISDOM TREE EMERGING MARKET	7/06/2011	7/29/2011	1,138.61	1,157.58	-18.97
908	ALLIANCEBERNSTEIN HIGH INCOME	12/14/2010	8/09/2011	7,981.32	8,217.40	-236.08
4,314	BLACKROCK STRATEGIC INCOME	12/14/2010	8/09/2011	41,932.08	43,398.84	-1,466.76
3,501	JPMORGAN STRATEGIC INCOME	12/14/2010	8/09/2011	40,366.53	41,276.79	-910.26
124	SPDR SERIES TR BARCLAYS HIGH	12/14/2010	11/15/2011	4,724.57	4,957.28	-232.71
71	SPDR SERIES TR BARCLAYS HIGH	1/13/2011	11/15/2011	2,705.20	2,848.43	-143.23
88	SPDR SERIES TR BARCLAYS HIGH	7/06/2011	11/15/2011	3,352.92	3,526.93	-174.01
81	VIRTUS PREMIUM ALPHASECTOR	7/29/2011	11/15/2011	968.76	1,022.22	-53.46
1,173	WISDOM TREE EMERGING MARKET	7/06/2011	11/15/2011	61,597.61	71,465.50	-9,867.89
Short Term Gain/Loss Sub Total				\$ 727,821.42	\$ 710,330.08	\$ 17,491.34
Long Term Gain/Loss						
86	SPDR SERIES TR BARCLAYS HIGH	8/05/2010	8/09/2011	\$ 3,205.29	\$ 3,376.41	\$ -171.12
30	ISHARES NASDAQ BIOTECHNOLOGY	8/05/2010	11/15/2011	2,835.08	2,508.22	326.86
1,146	SPDR SERIES TR BARCLAYS HIGH	8/05/2010	11/15/2011	43,664.17	44,992.65	-1,328.48
1,003	SPDR SERIES TR BARCLAYS HIGH	10/05/2010	11/15/2011	38,215.67	40,019.00	-1,803.33
272	SPDR SER TR	8/05/2010	11/15/2011	4,433.48	4,047.99	385.49
590	VANGUARD SMALL-CAP GROWTH	8/05/2010	11/15/2011	45,335.90	37,556.21	7,779.69
473	VANGUARD SMALL-CAP VALUE	8/05/2010	11/15/2011	29,642.15	27,670.64	1,971.51
119	VANGUARD GROWTH	8/05/2010	11/15/2011	7,451.75	6,341.28	1,110.47
88	VANGUARD VALUE ETF	8/05/2010	11/15/2011	4,552.48	4,269.28	283.20
Long Term Gain/Loss Sub Total				\$ 179,335.97	\$ 170,781.68	\$ 8,554.29
Total YTD Realized Gains and Losses				\$ 907,157.39	\$ 881,111.76	\$ 26,045.63





**CURTIS FOUNDATION
CAPITAL GAINS AND LOSSES
DECEMBER 1, 2010 - NOVEMBER 30, 2011**

SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
AMB PROPERTY CORP	11 000	12/12/2005	49 73936	12/02/2010	30 09090	547 13 547 13 330 77	(216 36)		L		
CAMDEN PROPERTY TRUST CPT	6 000	12/18/2007	45 69000	12/02/2010	51 77500	274 14 274 14 310 53	36 39		L		
CAMDEN PROPERTY TRUST CPT	8 000	09/29/2010	47 30500	12/02/2010	51 77750	378 44 378 44 414 05	35 61		S		
CAMPUS CREST COMMUNITIES INC CCG	1 000	10/20/2010	12 54500	12/02/2010	12 72000	12 55 12 55 12 70	0 15		S		
DCT INDUSTRIAL TRUST DCT	63 000	12/18/2007	9 12143	12/02/2010	4 91760	574.65 574 65 308 54	(266 11)		L		
DCT INDUSTRIAL TRUST DCT	25 000	02/14/2008	8 98000	12/02/2010	4 91760	224 50 224 50 122 44	(102 06)		L		
DIGITAL REALTY TRUST INC DLR	2 000	01/21/2009	29 56850	12/02/2010	53 63000	59 14 59 14 107 21	48 07		L		
DIGITAL REALTY TRUST INC DLR	4 000	04/22/2009	35 58000	12/02/2010	53 63000	142 32 142 32 214 44	72 12		L		
DIGITAL REALTY TRUST INC DLR	9,000	05/20/2009	35 87444	12/02/2010	53 63000	322 87 322 87 482 48	159 61		L		



**CURTIS FOUNDATION
CAPITAL GAINS AND LOSSES
DECEMBER 1, 2010 - NOVEMBER 30, 2011**

Curtis Foundation, Inc.
56-1257146

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
DIGITAL REALTY TRUST INC DLR	3 000	07/22/2009	38 22667	12/02/2010	53 63000	114 68 114 68 160 83	46 15		L		
DIGITAL REALTY TRUST INC DLR	2 000	08/19/2009	41.07000	12/02/2010	53.63000	82.14 82 14 107 22	25 08		L		
DIGITAL REALTY TRUST INC DLR	2 000	07/22/2010	61.39000	12/02/2010	53 63000	122 78 122 78 107 22	(15.56)		S		
DIGITAL REALTY TRUST INC DLR	5 000	10/20/2010	59 80200	12/02/2010	53 63000	299 01 299 01 268 05	(30 96)		S		
EQUITY RESIDENTIAL PROPERTIES EQR	5 000	12/12/2005	40 10000	12/02/2010	51 12600	200 50 200 50 255 53	55 03		L		
ESSEX PROPERTY TRUST INC ESS	1 000	03/25/2009	61 15000	12/02/2010	113 67000	61 15 61 15 113 65	52 50		L		
EXTRA SPACE STORAGE INC EXR	31.000	12/18/2007	13 17610	12/02/2010	16 43260	408 46 408 46 508 78	100 32		L		
EXTRA SPACE STORAGE INC EXR	4 000	09/29/2010	16 07475	12/02/2010	16 43250	64 30 64 30 65 65	1 35		S		
FEDERAL REALTY INVT TRUST FRT	5 000	09/29/2010	81 71000	12/02/2010	78 10200	408 55 408 55 390 40	(18 15)		S		

Portfolio 99999617 Custody M14686
Gain/Loss and Cost basis information is un-audited and should not be used for tax preparation purposes



**CURTIS FOUNDATION
CAPITAL GAINS AND LOSSES
DECEMBER 1, 2010 - NOVEMBER 30, 2011**

Curtis Foundation, Inc.
56-1257146

November 30, 2011

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
KILROY REALTY CORP KRC	2 000	12/18/2007	53 29500	12/02/2010	33 94000	106 59 106 59 67 84	(38 75)		L		
KITE REALTY GROUP TRUST KRG	17 000	05/21/2010	4 34576	12/02/2010	5 08180	73 88 73 88 86 05	12 17		S		
KITE REALTY GROUP TRUST KRG	1 000	09/29/2010	4 30500	12/02/2010	5 08000	4 31 4 31 5 06	0 75		S		
NATIONAL RETAIL PROPERTIES INC NNN	2 000	03/01/2010	21 38000	12/02/2010	27 02000	42 76 42 76 54 00	11 24		S		
NATIONAL RETAIL PROPERTIES INC NNN	2 000	06/25/2010	21 67500	12/02/2010	27 02500	43 35 43 35 54 01	10 66		S		
NATIONAL RETAIL PROPERTIES INC NNN	15 000	10/20/2010	27 76000	12/02/2010	27 02330	416 40 416 40 405 04	(11 36)		S		
OMEGA HEALTHCARE INVS INC OHI	8 000	07/22/2010	22 36288	12/02/2010	21 45750	178 90 178 90 171 50	(7 40)		S		
PEBBLEBROOK HOTEL TRUST PEB	2 000	12/11/2009	21 13400	12/02/2010	18 99000	42 27 42 27 37 94	(4 33)		S		
PIEDMONT OFFICE REALTY TR PDM	1 000	07/22/2010	18 01000	12/02/2010	19 61000	18 01 18 01 19 59	1 58		S		

Portfolio 99999617 Custody M14686
Gain/Loss and Cost basis information is un-audited and should not be used for tax preparation purposes



**CURTIS FOUNDATION
CAPITAL GAINS AND LOSSES
DECEMBER 1, 2010 - NOVEMBER 30, 2011**

Curtis Foundation, Inc.
56-1257146

November 30, 2011

Exhibit B
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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
RAMCO-GERSHENSON PROPERTIES RPT	5 000	10/20/2010	11 99600	12/02/2010	11 50200	59 98 59 98 57 41	(2 57)		S		
RETAIL OPPORTUNITY INVESTMENTS ROIC	6 000	09/18/2009	10 45967	12/02/2010	9 85000	62 76 62 76 58 98	(3 78)		L		
SIMON PPTY GROUP INC SPG	0 016	02/21/2006	83 68750	12/02/2010	101 25000	1 34 1 34 1 62	0 28		L		
SIMON PPTY GROUP INC SPG	1 984	02/14/2008	84 31855	12/02/2010	101 39110	167 29 167 29 201 11	33 82		L		
SIMON PPTY GROUP INC SPG	1 000	07/22/2010	84 33000	12/02/2010	101 39000	84 33 84 33 101 37	17 04		S		
STARWOOD HOTELS & RESORTS HOT	3 000	08/30/2010	46 27100	12/02/2010	58 75000	138 81 138 81 176 19	37 38		S		
PRAXAIR INC PX	2 000	10/22/2009	83 20350	12/10/2010	93 34500	166 41 166 41 186 65	20 24		L		
PRAXAIR INC PX	111 000	04/01/2010	83 39695	12/10/2010	93 34410	9 257 06 9 257 06 10 358 80	1 101 74		S		
T ROWE PRICE MID-CAP GROWTH RPMGX	0 000	12/16/2010	0 00000	12/16/2010	19 145 75000	19 145 75			L		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
APPLE INC AAPL	31 000	12/03/2008	94 96906	12/20/2010	322 83190	2,944.04 2,944.04 10,007.00	7,062.96		L		
QUALCOMM INC QCOM	158 000	11/13/2009	45 82279	12/20/2010	49 52980	7,240.00 7,240.00 7,822.42	582.42		L		
BIOMED REALTY TRUST INC BMR	3 000	12/02/2010	17.72733	12/28/2010	18 68000	53.18 53.18 55.98	2.80		S		
BROOKFIELD PROPERTIES CORP BPO	1 000	10/20/2010	17 44000	12/28/2010	17 32000	17.44 17.44 17.30	(0.14)		S		
CAMDEN PROPERTY TRUST CPT	1 000	12/18/2007	45.69000	12/28/2010	53 69000	45.69 45.69 53.67	7.98		L		
CAMPUS CREST COMMUNITIES INC CCG	2 000	10/20/2010	12 54550	12/28/2010	13 38000	25.09 25.09 26.72	1.63		S		
CORESITE REALTY CORP COR	2 000	09/29/2010	16 17250	12/28/2010	13 74000	32.35 32.35 27.44	(4.90)		S		
DCT INDUSTRIAL TRUST DCT	22 000	02/14/2008	8 98000	12/28/2010	5.26140	197.56 197.56 115.31	(82.25)		L		
DCT INDUSTRIAL TRUST DCT	26.000	09/22/2008	7.80192	12/28/2010	5 26150	202.85 202.85 136.28	(66.57)		L		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
DCT INDUSTRIAL TRUST DCT	3 000	09/18/2009	5 48667	12/28/2010	5 26000	16 46 16 46 15 72	(0 74)		L		
DCT INDUSTRIAL TRUST DCT	11 000	10/21/2009	5 13182	12/28/2010	5 26180	56 45 56 45 57 66	1 21		L		
DCT INDUSTRIAL TRUST DCT	5 000	11/06/2009	4 70940	12/28/2010	5 26600	23 55 23 55 26 21	2 66		L		
DCT INDUSTRIAL TRUST DCT	38 000	01/04/2010	5 21711	12/28/2010	5 26130	198 25 198 25 199 17	0 92		S		
DCT INDUSTRIAL TRUST DCT	22 000	03/01/2010	4 94273	12/28/2010	5 26140	108 74 108 74 115 31	6 57		S		
DCT INDUSTRIAL TRUST DCT	1 000	03/16/2010	5 33000	12/28/2010	5 26000	5 33 5 33 5 24	(0 09)		S		
DCT INDUSTRIAL TRUST DCT	36 000	04/26/2010	5 47028	12/28/2010	5 26140	196 93 196 93 188 69	(8 24)		S		
DCT INDUSTRIAL TRUST DCT	20 000	05/21/2010	4 86150	12/28/2010	5 26150	97 23 97 23 104 83	7 60		S		
DCT INDUSTRIAL TRUST DCT	3 000	06/25/2010	5 01000	12/28/2010	5 26000	15 03 15 03 15 72	0 69		S		



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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
DDR CORP DDR	5 000	12/02/2010	13 20240	12/28/2010	13 80000	66 01 66 01 68.90		2 89	S		
DUPONT FABROS TECHNOLOGY DFT	3 000	09/29/2010	25 18000	12/28/2010	20 99670	75 54 75 54 62.93	(12 61)		S		
HOST HOTELS & RESORTS INC HST	14 000	12/18/2007	17 52000	12/28/2010	17 80710	245.28 245 28 249 02	3 74		L		
HUDSON PACIFIC PROPERTIES INC HPP	44 000	06/25/2010	17 49023	12/28/2010	14 89110	769 57 769 57 654 32	(115 25)		S		
HUDSON PACIFIC PROPERTIES INC HPP	6 000	07/22/2010	15 91000	12/28/2010	14 89170	95 46 95 46 89 23	(6 23)		S		
HUDSON PACIFIC PROPERTIES INC HPP	2 000	09/29/2010	16 26000	12/28/2010	14 89000	32 52 32 52 29 74	(2 78)		S		
HUDSON PACIFIC PROPERTIES INC HPP	5 000	12/02/2010	15 44200	12/28/2010	14 89000	77 21 77 21 74 35	(2 86)		S		
KILROY REALTY CORP KRC	4 000	12/18/2007	53 29500	12/28/2010	36 66000	213.18 213 18 146 56	(66 62)		L		
KITE REALTY GROUP TRUST KRG	19 000	08/30/2010	4 28453	12/28/2010	5 51260	81 41 81 41 104 36	22 95		S		



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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
KITE REALTY GROUP TRUST KRG	1 000	09/29/2010	4 30500	12/28/2010	5 51000	431 431 549		119			
NATIONWIDE HEALTH PPTY'S INC	2 000	07/22/2010	36 72000	12/28/2010	35 44500	73 44 73 44 70 85	(2 59)		S		
NATIONWIDE HEALTH PPTY'S INC	5 000	12/02/2010	35 43220	12/28/2010	35 44800	177 16 177 16 177 14	(0 02)		S		
OMEGA HEALTHCARE INVS INC OHI	3 000	07/22/2010	22 36300	12/28/2010	22 47000	67 09 67 09 67 35	0 26		S		
PEBBLEBROOK HOTEL TRUST PEB	6 000	12/11/2009	21 13400	12/28/2010	20 89500	126 80 126 80 125 25	(1 55)		L		
PUBLIC STORAGE INC PSA	1 000	12/02/2010	97 91000	12/28/2010	101 53000	97 91 97 91 101 51	3 60		S		
RAMCO-GERSHENSON PROPERTIES RPT	4 000	10/20/2010	11 99600	12/28/2010	12 35750	47 98 47 98 49 35	1 37		S		
VORNADO REALTY TR VNO	4 000	12/12/2005	84 13375	12/28/2010	83 32250	336 54 336 54 333 20	(3 34)		L		
KALMAR GROWTH W/V/VALUE SM CAP KGSCX	0 000	12/31/2010	0 00000	12/31/2010	5,379 65000		5,379 65		L		

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	UNITS	DATE	PRICE	DATE		SHORT TERM	LONG TERM			
HUTCHISON WHAMPOA LTD HUWHY	121 000	06/21/2007	50 31189	01/21/2011	6,087 74 6,087 74 7,182 59		1,094 85	L		
TALISMAN ENERGY INC TLM	240 000	12/13/2005	17 86333	01/21/2011	4,287 20 4,287 20 5,296 89		1,009 69	L		
TALISMAN ENERGY INC TLM	360 000	03/14/2007	16 24000	01/21/2011	5,846 40 5,846 40 7,945 34		2,098 94	L		
TALISMAN ENERGY INC TLM	105 000	02/17/2009	9 29990	01/21/2011	976 49 976 49 2,317 39		1,340 90	L		
TALISMAN ENERGY INC TLM	82 000	01/04/2011	22 35000	01/21/2011	1,832 70 1,832 70 1,809 77	(22 93)		S		
AMERICAN EXPRESS CO AXP	530 000	04/19/2010	45 16360	01/27/2011	23,936 71 23,936 71 23,546 44	(390 27)		S		
DIRECTV - A DTV	75.000	04/01/2010	34 31800	01/27/2011	2,573 85 2,573 85 3,198 49	624 64		S		
DIRECTV - A DTV	251 000	07/16/2010	35 09968	01/27/2011	8,810 02 8,810 02 10,704 29	1,894 27		S		
DIRECTV - A DTV	135 000	09/22/2010	41.71067	01/27/2011	5,630 94 5,630 94 5,757.29	126 35		S		



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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
LVMH MOET HENNESSY LOUIS ADR LVMUY	314 000	03/18/2009	12 84259	01/28/2011	31 29550	4,032 57 4,032 57 9,820 32	5,787 75		L	
ALEXANDRIA REAL ESTATE EQUITIE ARE	1.000	12/28/2010	72.87600	01/31/2011	77 55000	72 88 72 88 77 53	4 65		S	
AMERICAN CAMPUS COMMUNITIES ACC	13 000	08/30/2010	30 30877	01/31/2011	32 10150	394 01 394 01 417 05	23 04		S	
AMERICAN CAMPUS COMMUNITIES ACC	1 000	12/28/2010	31 32000	01/31/2011	32 10000	31 32 31 32 32 08	0 76		S	
BIOMED REALTY TRUST INC BMR	7 000	05/21/2010	15 95000	01/31/2011	17 88570	111 65 111 65 125 06	13 41		S	
BIOMED REALTY TRUST INC BMR	1 000	07/22/2010	16 96000	01/31/2011	17 89000	16 96 16 96 17 87	0 91		S	
BIOMED REALTY TRUST INC BMR	5 000	12/02/2010	17 72760	01/31/2011	17 88600	88 64 88 64 89 33	0 69		S	
BOSTON PROPERTIES INC BXP	1 000	06/15/2006	85.33000	01/31/2011	94 49000	85 33 85 33 94 46	9 13		L	
BOSTON PROPERTIES INC BXP	2 000	12/02/2010	85 55000	01/31/2011	94 47000	171 10 171 10 188 90	17 80		S	

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
BOSTON PROPERTIES INC BXP	2 000	12/28/2010	86 68000	01/31/2011	94 47000	173 36 173 36 188 90	15 54		S		
CORESITE REALTY CORP COR	1 000	09/29/2010	16 17200	01/31/2011	14 27000	16 17 16 17 14 25	(1 92)		S		
DIGITAL REALTY TRUST INC DLR	2 000	12/28/2010	50 06000	01/31/2011	54 01000	100 12 100 12 107 98	7 86		S		
DUPONT FABROS TECHNOLOGY DFT	7 000	10/20/2010	24 02871	01/31/2011	22 53140	168 20 168 20 157 58	(10 62)		S		
ENTERTAINMENT PROPERTIES TRUST EPR	5 000	12/02/2010	46 76420	01/31/2011	46 05600	233 82 233 82 230 17	(3 65)		S		
ENTERTAINMENT PROPERTIES TRUST EPR	2 000	12/28/2010	46 87000	01/31/2011	46 05500	93 74 93 74 92 07	(1 67)		S		
ESSEX PROPERTY TRUST INC ESS	1 000	03/25/2009	61 15000	01/31/2011	116 32000	61 15 61 15 116 30	55 15		L		
ESSEX PROPERTY TRUST INC ESS	2 000	07/22/2009	59 96800	01/31/2011	116 33000	119 94 119 94 232 61	112 67		L		
ESSEX PROPERTY TRUST INC ESS	1 000	12/28/2010	115 44000	01/31/2011	116 32000	115 44 115 44 116 30	0 86		S		



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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
EXTRA SPACE STORAGE INC EXR	17 000	12/28/2010	17 48224	01/31/2011	19 14410	297 20 297 20 325 10	27 90		S		
FIRST POTOMAC REALTY TRUST FPO	17 000	12/28/2010	17 09653	01/31/2011	16 14060	290 64 290 64 274 04	(16 60)		S		
KILROY REALTY CORP KRC	1 000	12/18/2007	53 29500	01/31/2011	38 28000	53 30 53 30 38 26	(15 04)		L		
LIBERTY PROPERTY TRUST LRY	1 000	02/11/2010	29 11000	01/31/2011	34 95000	29 11 29 11 34 93	5 82		S		
LIBERTY PROPERTY TRUST LRY	5 000	12/02/2010	31 63600	01/31/2011	34 94800	158 18 158 18 174 63	16 45		S		
LIBERTY PROPERTY TRUST LRY	2 000	12/28/2010	31 87000	01/31/2011	34 94500	63 74 63 74 69 85	6 11		S		
MACERICH CO MAC	2 000	12/02/2010	47 21000	01/31/2011	48 76000	94 42 94 42 97 48	3 06		S		
NATIONWIDE HEALTH PPTY'S INC	3 000	12/02/2010	35 43200	01/31/2011	37 48000	106 30 106 30 112 38	6 08		S		
QAO GAZPROM - SPON ADS OGZPY	192 000	01/29/2008	51 07771	01/31/2011	26 42260	9,806 92 9,806 92 5,069 87	(4,737 05)		L		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
GAZPROM - SPON ADS OGZPY	34 000	09/19/2008	33.59288	01/31/2011	26 42240	1,142 16 1,142 16 897 79		(244 37)	L		
GAZPROM - SPON ADS OGZPY	72 000	09/25/2008	34 84000	01/31/2011	26 42260	2,508 48 2,508 48 1,901 20		(607 28)	L		
PIEDMONT OFFICE REALTY TR PDM	9,000	02/11/2010	15 67256	01/31/2011	19 71670	141 05 141 05 177 26		36 21	S		
PIEDMONT OFFICE REALTY TR PDM	3 000	03/01/2010	16 92500	01/31/2011	19 71670	50 78 50 78 59 09		8 32	S		
PIEDMONT OFFICE REALTY TR PDM	2 000	07/22/2010	18 01000	01/31/2011	19 71500	36 02 36 02 39 39		3 37	S		
PIEDMONT OFFICE REALTY TR PDM	4 000	08/30/2010	17 91750	01/31/2011	19 71500	71 67 71 67 78 78		7 11	S		
REGENCY CENTERS CORP REG	1 000	12/18/2007	61 79600	01/31/2011	43 13000	61 80 61 80 43 11		(18 69)	L		
AMERICAN EXPRESS CO AXP	492 000	04/19/2010	45 16360	02/01/2011	43 61140	22,220 49 22,220 49 21,446 56		(773 93)	S		
AMERICAN EXPRESS CO AXP	388 000	05/14/2010	41.15361	02/01/2011	43 61140	15,967.60 15,967.60 16,913 13		945 53	S		

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SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
	UNITS	DATE	PRICE	DATE		SHORT TERM	LONG TERM			
AMERICAN EXPRESS CO AXP	160 000	07/16/2010	42 13831	02/01/2011	6,742 13 6,742 13 6,974 49		232 36	S		
AMERICAN EXPRESS CO AXP	137 000	09/23/2010	42 63307	02/01/2011	5,840 73 5,840 73 5,971 91	131 18		S		
DIRECTV - A DTV	935 000	02/25/2010	33 56030	02/01/2011	31,378 88 31,378 88 40,201 61	8,822 73		S		
DIRECTV - A DTV	291 000	04/01/2010	34 31801	02/01/2011	9,986 54 9,986 54 12,511 95	2,525 41		S		
ENI SPA - SPON ADR E	75 000	12/13/2005	57 10400	02/02/2011	4,282 80 4,282 80 3,725 80	(557 00)		L		
ENI SPA - SPON ADR E	100 000	03/14/2007	60 92000	02/02/2011	6,092 00 6,092 00 4,967 73	(1,124 27)		L		
ENI SPA - SPON ADR E	40 000	02/17/2009	42 63975	02/02/2011	1,705 59 1,705 59 1,987 09	281 50		L		
MEDIASET SPA-SPON ADR MDIUY	324 000	04/29/2008	24 87836	02/02/2011	8,060 59 8,060 59 6,368 94	(1,691 65)		L		
MEDIASET SPA-SPON ADR MDIUY	171 000	04/29/2008	26 64749	02/03/2011	4,556 72 4,556 72 3,319 08	(1,237 64)		L		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
MEDIASET SPA-SPON ADR MDIUY	82 000	04/29/2008	24 90024	02/03/2011	19 43020	2,041 82 2,041 82 1,591 61	(450 21)		L	
NOVO-NORDISK A S NVO	64 000	11/17/2006	38 53425	02/03/2011	111 19030	2,466 19 2,466 19 7,114 92	4,648 73		L	
BANCO SANTANDER CENT HISPANO STD	0 677	11/10/2010	12 86010	02/17/2011	12 63110	8 71 8 71 8 55	(0 15)		S	
CAMDEN PROPERTY TRUST CPT	1 000	12/18/2007	45 69000	02/23/2011	56 85000	45 69 45 69 56 83	11 14		L	
CAMDEN PROPERTY TRUST CPT	1 000	01/31/2011	55 49000	02/23/2011	56 85000	55 49 55 49 56 83	1 34		S	
CORESITE REALTY CORP COR	1 000	09/29/2010	16 17200	02/23/2011	14 97000	16 17 16 17 14 95	(1 22)		S	
DCT INDUSTRIAL TRUST DCT	18 000	12/18/2008	4 57444	02/23/2011	5 38000	82 34 82 34 96 48	14 14		L	
DCT INDUSTRIAL TRUST DCT	5 000	05/20/2009	4 45720	02/23/2011	5 37800	22 29 22 29 26 79	4 50		L	
DCT INDUSTRIAL TRUST DCT	43 000	11/06/2009	4 70937	02/23/2011	5 38020	202 50 202 50 230 48	27 98		L	

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
DCT INDUSTRIAL TRUST DCT	13 000	09/29/2010	4 69615	02/23/2011	5 38000	61 05 69 68	8 63		S		
DCT INDUSTRIAL TRUST DCT	70 000	01/31/2011	5 69100	02/23/2011	5 38010	398 37 398.37 375 20	(23 17)		S		
EQUITY RESIDENTIAL PROPERTIES EQR	1 000	12/12/2005	40.10000	02/23/2011	53 30000	40 10 40 10 53 28	13 18		L		
EQUITY RESIDENTIAL PROPERTIES EQR	3 000	12/28/2010	52.00000	02/23/2011	53.30000	156 00 156 00 159 83	3 83		S		
EQUITY RESIDENTIAL PROPERTIES EQR	1 000	01/31/2011	53 85000	02/23/2011	53 30000	53 85 53.85 53 28	(0 57)		S		
EXTRA SPACE STORAGE INC EXR	10 000	12/18/2007	13 17610	02/23/2011	18 63800	131 76 131 76 186 17	54 41		L		
EXTRA SPACE STORAGE INC EXR	4 000	01/04/2010	11 78000	02/23/2011	18 63500	47 12 47 12 74 46	27 34		L		
EXTRA SPACE STORAGE INC EXR	1 000	12/28/2010	17 48200	02/23/2011	18 64000	17 48 17 48 18 62	1 14		S		
FEDERAL REALTY INVT TRUST FRT	1 000	12/28/2010	77 61000	02/23/2011	81 63000	77 61 77.61 81 61	4 00		S		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM	L	S	
MACERICH CO MAC	2 000	10/20/2010	45 06900	02/23/2011	47 84500	90 14 90 14 95 65	5 51		S		
MACERICH CO MAC	4 000	12/28/2010	46 86500	02/23/2011	47 85000	187 46 187 46 191 31	3 85		S		
NATIONAL RETAIL PROPERTIES INC NNN	11 000	01/21/2009	14.55918	02/23/2011	24 90730	160 15 160.15 273 75	113 60		L		
NATIONAL RETAIL PROPERTIES INC NNN	3 000	03/25/2009	15.15333	02/23/2011	24 90670	45 46 45 46 74 66	29 20		L		
NATIONAL RETAIL PROPERTIES INC NNN	10 000	07/22/2009	18.16910	02/23/2011	24 90700	181 69 181 69 248 86	67 17		L		
NATIONAL RETAIL PROPERTIES INC NNN	4 000	12/28/2010	26 51750	02/23/2011	24 90500	106 07 106 07 99 54	(6 53)		S		
NATIONAL RETAIL PROPERTIES INC NNN	8 000	01/31/2011	24 95250	02/23/2011	24 90620	199 62 199 62 199 09	(0 53)		S		
NATIONWIDE HEALTH PPTYS INC	2.000	12/02/2010	35 43200	02/23/2011	38 03000	70 86 70 86 76 02	5 16		S		
OMEGA HEALTHCARE INVS INC OHI	1.000	01/31/2011	22.39000	02/23/2011	22 66000	22 39 22 39 22 64	0 25		S		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
PEBBLEBROOK HOTEL TRUST PEB	6 000	12/11/2009	21 13417	02/23/2011	21 38000	126 81 126 81 128 16	1 35		L		
RAMCO-GERSENHON PROPERTIES RPT	2 000	10/20/2010	11 99600	02/23/2011	13 15000	23 99 23 99 26 26	2 27		S		
RETAIL OPPORTUNITY INVESTMENTS ROIC	10 000	09/18/2009	10 45970	02/23/2011	10 71000	104 60 104 60 106 90	2 30		L		
SIMON PPTY GROUP INC SPG	5 000	12/28/2010	99 39740	02/23/2011	107 03000	496 99 496 99 535 04	38 05		S		
SIMON PPTY GROUP INC SPG	3 000	01/31/2011	101 58000	02/23/2011	107 03000	304 74 304 74 321 02	16 28		S		
HUTCHISON WHAMPOA LTD HUWHY	145 000	06/21/2007	50 31189	02/24/2011	56 82350	7 295 22 7 295 22 8 236 35	941 13		L		
TELEFONICA S A TEF	103 000	07/03/2008	27 65163	03/04/2011	25 28500	2 848 12 2 848 12 2 602 25	(245 87)		L		
ALLIANZ AG ADR AZSEY	252 000	06/24/2008	18 11520	03/09/2011	14 43420	4 565 03 4 565 03 3 632 58	(932 45)		L		
TELEFONICA S A TEF	167 000	07/03/2008	27 65163	03/09/2011	25 28790	4 617 82 4 617 82 4 219 66	(398 16)		L		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
WPI PLC - SPON ADR WPPGY	95 000	03/15/2007	72 59739	03/10/2011	63 26080	6,896 75 6,896 75 6,008 02	(888 73)		L		
CIA PARANAENSE ENERGY - ADR ELP	11 000	05/11/2009	13 50600	03/11/2011	26 61360	148 57 148 57 292 52	143 95		L		
CIA PARANAENSE ENERGY - ADR ELP	142 000	01/04/2011	24 99979	03/11/2011	26 61320	3,549 97 3,549 97 3,776 16	226 19		S		
ASTRAZENECA PLC AZN	240 000	11/10/2009	45 55363	03/16/2011	45 55770	10,932 87 10,932 87 10,928 84	(4 03)		L		
BAE SYSTEMS PLC BAESY	124 000	05/19/2009	23 40719	03/16/2011	19 73080	2,902 49 2,902 49 2,444 09	(458 40)		L		
BASF AG SPON ADR BASFY	28 000	12/13/2005	37 44000	03/16/2011	75 89040	1,048 32 1,048 32 2,124 33	1,076 01		L		
BASF AG SPON ADR BASFY	45 000	03/14/2007	50 14000	03/16/2011	75 89070	2,256 30 2,256 30 3,414 11	1,157 81		L		
LUFTHANSA-SPONS ADR DLAKY	145 000	03/25/2008	26 12610	03/16/2011	19 16030	3,788 28 3,788 28 2,775 29	(1,012 99)		L		
BAE SYSTEMS PLC BAESY	206 000	05/19/2009	23 40718	03/17/2011	19 71290	4,821 88 4,821 88 4,056 66	(765 22)		L		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
BAE SYSTEMS PLC BAESY	175 000	11/05/2009	20 95926	03/17/2011	19 71290	3,667 87 3,667 87 3,446 19	(221 68)		L		
LUFTHANSA-SPONS ADR DLAKY	125 000	03/25/2008	26 12610	03/17/2011	19 12100	3,265 76 3,265 76 2,387 58	(878 18)		L		
PRAXAIR INC PX	98 000	10/22/2009	83 20341	03/17/2011	96 18430	8,153 93 8,153 93 9,423 92	1,269 99		L		
RESEARCH IN MOTION LTD RIMM	2 000	10/02/2009	65 81400	03/17/2011	61 27500	131 63 131 63 122 51	(9 12)		L		
RESEARCH IN MOTION LTD RIMM	161 000	11/04/2009	59 36429	03/17/2011	61 27760	9,557 65 9,557 65 9,862 28	304 63		L		
RESEARCH IN MOTION LTD RIMM	106 000	04/13/2010	71 77000	03/17/2011	61 27750	7,607 62 7,607 62 6,493 18	(1,114 44)		S		
RESEARCH IN MOTION LTD RIMM	276 000	12/20/2010	58 44579	03/17/2011	61 27760	16,131 04 16,131 04 16,906 78	775 74		S		
AMERICAN ASSETS TRUST INC AAT	1 000	01/31/2011	21 39800	03/21/2011	21 54000	21 40 21 40 21 52	0 12		S		
AVALONBAY CMNTYS INC AVB	1 000	01/31/2011	115 89000	03/21/2011	118 63000	115 89 115 89 118 61	2 72		S		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
AVALONBAY CMNTYS INC AVB	1.000	02/23/2011	114 97000	03/21/2011	118 63000	114 97 114 97 118 61	3 64		S		
BIOMED REALTY TRUST INC BMR	5.000	02/23/2011	17 40000	03/21/2011	18 04000	87 00 87 00 90.10	3 10		S		
CAMDEN PROPERTY TRUST CPT	8.000	12/18/2007	45 69000	03/21/2011	56 80250	365 52 365 52 454 25	88 73		L		
CAMPUS CREST COMMUNITIES INC CCG	19 000	02/23/2011	13 58242	03/21/2011	11 06320	258 07 258 07 209 82	(48 25)		S		
CORESITE REALTY CORP COR	3 000	09/29/2010	16 17233	03/21/2011	15 84000	48 52 48 52 47 46	(1 06)		S		
DUPONT FABROS TECHNOLOGY DFT	2 000	10/20/2010	25 09150	03/21/2011	24 06000	50 18 50 18 48 08	(2 10)		S		
EQUITY LIFESTYLE PROPERTIES ELS	1 000	01/31/2011	56 60000	03/21/2011	57 24000	56 60 56 60 57 22	0 62		S		
HCP INC HCP	4 000	10/20/2010	37 54000	03/21/2011	37 85000	150 16 150 16 151.32	1 16		S		
HOST HOTELS & RESORTS INC HST	8 000	01/31/2011	18 20500	03/21/2011	17 79000	145 64 145 64 142.16	(3 48)		S		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
HOST HOTELS & RESORTS INC HST	6 000	02/23/2011	18 06000	03/21/2011	17 79000	108 36 108 36 106 62	(1 74)				
LIBERTY PROPERTY TRUST LRY	2 000	11/06/2009	28 71600	03/21/2011	32 73000	57 43 57 43 65 42	7 99		L		
LIBERTY PROPERTY TRUST LRY	1 000	02/11/2010	29 11000	03/21/2011	32 73000	29 11 29 11 32 71	3 60		L		
LIBERTY PROPERTY TRUST LRY	8 000	02/23/2011	33 51000	03/21/2011	32 73250	268 08 268 08 261 69	(6 39)		S		
MACERICH CO MAC	1 000	10/20/2010	45 06900	03/21/2011	48 92000	45 07 45 07 48 90	3 83		S		
OMEGA HEALTHCARE INVS INC OHI	1 000	01/31/2011	22 39000	03/21/2011	22 91000	22 39 22 39 22 89	0 50		S		
REGENCY CENTERS CORP REG	8 000	12/18/2007	61 79638	03/21/2011	43 05000	494 37 494 37 344 23	(150 14)		L		
RETAIL OPPORTUNITY INVESTMENTS ROIC	6 000	09/18/2009	10 45967	03/21/2011	11 24000	62 76 62 76 67 32	4 56		L		
STARWOOD HOTELS & RESORTS HOT	6 000	12/28/2010	60 55283	03/21/2011	58 58000	363 32 363 32 351 35	(11 97)		S		

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	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM			
TESCO PLC TSCDY	190 000	02/28/2008	24 46670	03/28/2011	18 56150	4,648 67 4,648 67 3,523 95	(1,124 72)	L		
TESCO PLC TSCDY	4 000	06/12/2008	23 09000	03/28/2011	18 56250	92 36 92 36 74 19	(18 17)	L		
RESEARCH IN MOTION LTD RIMM	235 000	02/11/2009	48 53882	03/30/2011	57 00630	11,406 62 11,406 62 13,391 52	1,984 90	L		
RESEARCH IN MOTION LTD RIMM	251 000	07/16/2010	53 63371	03/30/2011	57 00630	13,462 06 13,462 06 14,303 29	841 23	S		
RESEARCH IN MOTION LTD RIMM	16 000	12/20/2010	58 44581	03/30/2011	57 00620	935 13 935 13 911 76	(23 37)	S		
STATOIL ASA - SPON ADR STO	284 000	10/11/2007	31 95001	03/30/2011	27 40010	9,073 80 9,073 80 7,775 79	(1,298 01)	L		
STATOIL ASA - SPON ADR STO	95 000	04/29/2008	35 78000	03/30/2011	27 40010	3,399 10 3,399 10 2,601 06	(798 04)	L		
STATOIL ASA - SPON ADR STO	68 000	01/04/2011	23 59000	03/30/2011	27 40010	1,604 12 1,604 12 1,861 81	257 69	S		
WAL-MART DE MEXICO S A DE C V WMMVY	167 000	03/15/2007	20 11500	03/30/2011	29 32790	3,359 21 3,359 21 4,894 90	1,535 69	L		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
WAL-MART DE MEXICO S A DE C V WMMVY	16 000	07/07/2009	14 29000	03/30/2011	29 32810	228 64 228 64 468 97	240 33		L		
BG GROUP PLC - SPON ADR BRGY	29 000	06/21/2010	85 10979	03/31/2011	124 24100	2,468 18 2,468 18 3,602 34	1,134 16		S		
ALCON INC	43 000	08/22/2006	114 95651	04/11/2011	167 93950	4,943.13 4,943 13 7,221 40	2,278 27		L		
ALCON INC	4 000	03/15/2007	129 27000	04/11/2011	167 94000	517 08 517 08 671 76	154 68		L		
PRICELINE COM INC PCLN	22 000	11/19/2009	204 56205	04/28/2011	540 01000	4,500 37 4,500 37 11,879 55	7,379 19		L		
RESEARCH IN MOTION LTD RIMM	236 000	05/05/2006	25 07173	04/29/2011	48 45470	5,916 93 5,916 93 11,430 37	5,513 44		L		
RESEARCH IN MOTION LTD RIMM	360 000	08/01/2006	21 12436	04/29/2011	48 45470	7,604 77 7,604 77 17,436 16	9,831 39		L		
RESEARCH IN MOTION LTD RIMM	274 000	10/29/2008	47 25180	04/29/2011	48 45470	12,946 99 12,946 99 13,270 85	323 86		L		
RESEARCH IN MOTION LTD RIMM	125 000	02/11/2009	48 53882	04/29/2011	48 45470	6,067 35 6,067 35 6,054 22	(13 13)		L		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
AMERICAN CAMPUS COMMUNITIES ACC	2 000	02/23/2011	32 24000	05/02/2011	34 91000	64 48 64 48 69.78	5 30		S		
BROOKFIELD PROPERTIES CORP BPO	7 000	10/20/2010	17 43957	05/02/2011	19 92000	122 08 122 08 139 30	17 22		S		
BROOKFIELD PROPERTIES CORP BPO	2 000	01/31/2011	17 57000	05/02/2011	19 92000	35 14 35 14 39.80	4 66		S		
CAMDEN PROPERTY TRUST CPT	3 000	12/18/2007	45 69000	05/02/2011	62 68000	137 07 137 07 187 98	50 91		L		
DCT INDUSTRIAL TRUST DCT	1 000	05/20/2009	4 45700	05/02/2011	5 77000	4 46 4 46 5 75	1 29		L		
DCT INDUSTRIAL TRUST DCT	6 000	01/31/2011	5 63167	05/02/2011	5 77000	33 79 33 79 34 50	0 71		S		
DDR CORP DDR	1 000	03/21/2011	13 81000	05/02/2011	14 66000	13 81 13 81 14 64	0 83		S		
DIGITAL REALTY TRUST INC DLR	8 000	01/21/2009	29 56863	05/02/2011	60 81380	236 55 236 55 486 34	249 79		L		
DIGITAL REALTY TRUST INC DLR	1 000	12/28/2010	50 06000	05/02/2011	60 81000	50 06 50 06 60.79	10 73		S		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
EQUITY RESIDENTIAL PROPERTIES EQR	2.000	03/21/2011	55 15000	05/02/2011	59 92000	110 30 110 30 119 80	9 50		S		
ESSEX PROPERTY TRUST INC ESS	1 000	07/22/2009	59.96800	05/02/2011	135 71000	59 97 59 97 135 69	75 72		L		
EXTRA SPACE STORAGE INC EXR	2 000	01/04/2010	11.78000	05/02/2011	21 47000	23 56 23 56 42 90	19 34		L		
EXTRA SPACE STORAGE INC EXR	4 000	02/24/2010	11 57000	05/02/2011	21 47250	46 28 46 28 85 81	39 53		L		
EXTRA SPACE STORAGE INC EXR	8 000	03/01/2010	11.31888	05/02/2011	21 47130	90 55 90 55 171 61	81 06		L		
EXTRA SPACE STORAGE INC EXR	15 000	03/21/2011	19 95200	05/02/2011	21 47270	299 28 299 28 321 78	22 50		S		
FIRST POTOMAC REALTY TRUST FPO	3 000	12/28/2010	17 13667	05/02/2011	16 29000	51 41 51 41 48 81	(2 60)		S		
FIRST POTOMAC REALTY TRUST FPO	2 000	12/28/2010	17 09650	05/02/2011	16 29000	34 19 34 19 32 54	(1 65)		S		
MACERICH CO MAC	2 000	10/20/2010	45.06900	05/02/2011	52 70500	90 14 90 14 105 37	15 23		S		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
NATIONAL RETAIL PROPERTIES INC NNN	4 000	12/28/2010	26 77250	05/02/2011	26 22500	107 09 107 09 104 82	(2 27)		S		
NATIONAL RETAIL PROPERTIES INC NNN	8 000	01/31/2011	25 20500	05/02/2011	26 22500	201 64 201 64 209 64	8 00		S		
NATIONAL RETAIL PROPERTIES INC NNN	6 000	03/21/2011	25 13850	05/02/2011	26 22500	150 83 150 83 157 22	6 39		S		
PUBLIC STORAGE INC PSA	3 000	02/23/2011	109 49233	05/02/2011	116 84330	328 48 328 48 350 46	21 98		S		
PUBLIC STORAGE INC PSA	1 000	03/21/2011	109 79000	05/02/2011	116 84000	109 79 109 79 116 82	7 03		S		
REGENCY CENTERS CORP REG	1 000	12/18/2007	61 79600	05/02/2011	47 06000	61 80 61 80 47 04	(14 76)		L		
SIMON PPTY GROUP INC SPG	3 000	03/21/2011	105 89000	05/02/2011	115 17000	317 67 317 67 345 44	27 77		S		
NOVARTIS AG - ADR NVS	0 370	04/11/2011	55 63514	05/04/2011	59 40540	20 59 20 59 21 98	1 39		S		
DBS GROUP HLDGS LTD DBSDY	101 000	12/16/2005	39 68791	05/05/2011	47 61880	4 008 48 4 008 48 4 807 38	798 90		L		



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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM	
DBS GROUP HLDGS LTD	25 000	02/17/2009	21 03000	05/05/2011	47 61880	525 75 525 75 1,189 95	664 20		L
CENTRAL JAPAN RAIL TRANS - ADR	650 000	02/17/2009	6 47000	05/06/2011	7 84110	4,205 50 4,205 50 5,083 62	878 12		L
KDDI CORP UNSPON ADR	205 000	12/11/2009	54 70849	05/06/2011	67 98150	11,215 24 11,215 24 13,931 84	2,716 60		L
CRM MID CAP VALUE FD - INSTL	2,033 987	03/13/2007	30 38000	05/12/2011	31 78000	61,792 53 61,792 53 64,640 11	2,847 58		L
KALMAR GROWTH W/VALUE SM CAP	5,379 267	12/09/2005	17 30000	05/12/2011	17 96000	93,061 32 93,061 32 96,611 63	3,550 31		L
T ROWE PRICE MID-CAP GROWTH	2,200 178	12/09/2005	57 43001	05/12/2011	64 61000	126,356 24 126,356 24 142,153 53	15,797 29		L
WESTCORE SMALL-CAP VALUE FD-IN	210 184	12/27/2007	12 18680	05/12/2011	12 84000	2,561 47 2,561 47 2,698 76	137 29		L
WESTCORE SMALL-CAP VALUE FD-IN	3,054 697	12/28/2007	12 15693	05/12/2011	12 84000	37,135.72 37,135.72 39,222 31	2,086 59		L
TAIWAN SEMICONDUCTOR MFG CO	538 006	12/12/2005	9 46871	05/18/2011	13 53840	5,094 22 5,094 22 7,276 11	2,181 89		L

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
TAIWAN SEMICONDUCTOR MFG CO TSM	110 950	03/15/2007	11 01343	05/18/2011	13 53840	1,221 94	278 57		L	
						1,500 51				
TAIWAN SEMICONDUCTOR MFG CO TSM	13 044	10/28/2008	7 10577	05/18/2011	13 53780	92 69	83 72		L	
						176 41				
BIOMED REALTY TRUST INC BMR	1 000	05/02/2011	19 85300	05/23/2011	19 60000	19 85	(0 27)		S	
						19 85				
BOSTON PROPERTIES INC BXP	1 000	02/23/2011	93 43000	05/23/2011	103 42000	93 43	9 97		S	
						103 40				
BOSTON PROPERTIES INC BXP	1 000	03/21/2011	92 73000	05/23/2011	103 42000	92 73	10 66		S	
						103 39				
BOSTON PROPERTIES INC BXP	1 000	05/02/2011	104 20000	05/23/2011	103 42000	104 20	(0 80)		S	
						103 40				
CAMPUS CREST COMMUNITIES INC CCG	6 000	02/23/2011	13 58250	05/23/2011	12 40170	81 50	(7 20)		S	
						74 29				
CORESITE REALTY CORP COR	4 000	09/29/2010	16 17250	05/23/2011	16 46000	64 69	1 07		S	
						65 76				
DIGITAL REALTY TRUST INC DLR	1 000	01/21/2009	29 56900	05/23/2011	60 65000	29 57	31 06		L	
						60 63				



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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
DUPONT FABROS TECHNOLOGY DFT	5 000	10/20/2010	25 09140	05/23/2011	24 64000	125 46 125 46 123 10	(2 36)		S		
ENTERTAINMENT PROPERTIES TRUST EPR	1 000	05/02/2011	47 53000	05/23/2011	46 92000	47 53 47 53 46 90	(0 63)		S		
EQUITY RESIDENTIAL PROPERTIES EQR	3 000	12/12/2005	40 10000	05/23/2011	59 28000	120 30 120 30 177 78	57 48		L		
EQUITY RESIDENTIAL PROPERTIES EQR	1 000	03/21/2011	55 15000	05/23/2011	59 28000	55 15 55 15 59 26	4 11		S		
EXTRA SPACE STORAGE INC EXR	1 000	03/01/2010	11 31900	05/23/2011	20 95000	11 32 11 32 20 93	9 61		L		
FIRST POTOMAC REALTY TRUST FPO	2 000	12/28/2010	17 09650	05/23/2011	15 91000	34 19 34 19 31 78	(2 41)		S		
HEALTH CARE REIT INC HCN	6 000	03/21/2011	51 92850	05/23/2011	51 19000	311 57 311 57 307 01	(4 56)		S		
HEALTH CARE REIT INC HCN	2 000	05/02/2011	53 93000	05/23/2011	51 19000	107 86 107 86 102 34	(5 52)		S		
HOST HOTELS & RESORTS INC HST	18 000	12/18/2007	17 52000	05/23/2011	16 80170	315 36 315 36 302 06	(13 30)		L		

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	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM			
HOST HOTELS & RESORTS INC HST	4 000	05/02/2011	17 59000	05/23/2011	16 80250	70 36 70 36 67 13	(3 23)	S		
NATIONWIDE HEALTH PPTYS INC	8 000	05/02/2011	44 28088	05/23/2011	42 22250	354 25 354 25 337 61	(16 64)	S		
OMEGA HEALTHCARE INVS INC OHI	9 000	05/02/2011	22 92911	05/23/2011	20 69440	206 36 206 36 186 07	(20 29)	S		
PIEDMONT OFFICE REALTY TR PDM	3 000	05/02/2011	19 90000	05/23/2011	20 25000	59 70 59 70 60 69	0 99	S		
SIMON PPTY GROUP INC SPG	1 984	02/21/2006	83 70514	05/23/2011	112 68150	166 07 166 07 223 52	57 45	L		
SIMON PPTY GROUP INC SPG	1 016	03/16/2010	83 48031	05/23/2011	112 68700	84 82 84 82 114 47	29 65	L		
SIMON PPTY GROUP INC SPG	3 000	12/28/2010	99 39767	05/23/2011	112 68670	298 19 298 19 337 99	39 80	S		
SECOM LTD - UNSPONSORED ADR SOMLY	440 000	10/02/2009	12 71625	06/01/2011	11 53520	5,595 15 5,595 15 5,066 59	(528 56)	L		
SECOM LTD - UNSPONSORED ADR SOMLY	400 000	11/05/2009	11 93895	06/01/2011	11 53520	4,775 58 4,775 58 4,605 99	(169 59)	L		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
POSTNL N V - ADR	143 500	12/13/2005	29 78530	06/03/2011	9 82820	4,274.19 4,274.19 1,407.45	(2,866 74)		L		
POSTNL N V - ADR	204 375	03/14/2007	41 58049	06/03/2011	9 82820	8,498.01 8,498.01 2,004.51	(6,493 50)		L		
POSTNL N V - ADR	46 125	02/17/2009	16 17561	06/03/2011	9 82810	746.10 746.10 452.40	(293 70)		L		
ALLERGAN INC AGN	143 000	11/06/2008	38 86359	06/06/2011	79 82020	5,557.49 5,557.49 11,411.21	5,853 72		L		
ALLERGAN INC AGN	129 000	03/18/2011	70.49271	06/06/2011	79 82020	9,093.56 9,093.56 10,294.02	1,200 46		S		
AMAZON COM INC AMZN	142 000	08/04/2010	127 65237	06/06/2011	185 60020	18,126.64 18,126.64 26,351.88	8,225 24		S		
AMAZON COM INC AMZN	53 000	03/17/2011	165 80698	06/06/2011	185 60020	8,787.77 8,787.77 9,835.56	1,047 79		S		
AMERICAN TOWER CORP AMT	197 000	12/12/2005	27 53000	06/06/2011	51 76020	5,423.41 5,423.41 10,192.62	4,769 21		L		
AMERICAN TOWER CORP AMT	353 000	11/11/2010	53.00609	06/06/2011	51 76020	18,711.15 18,711.15 18,263.94	(447 21)		S		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
AMERICAN TOWER CORP AMT	176 000	03/30/2011	51 47358	06/06/2011	51 76020	9,059 35 9,059 35 9,106 10	46 75		S	
APPLE INC AAPL	61 000	03/24/2006	60 03892	06/06/2011	338 29000	3,662 37 3,662 37 20,634 07	16,971 70		L	
APPLE INC AAPL	24 000	12/03/2008	94 96904	06/06/2011	338 29000	2,279 26 2,279 26 8,118 32	5,839 06		L	
APPLE INC AAPL	37 000	03/17/2011	338 73946	06/06/2011	338 29000	12,533 36 12,533 36 12,515 75	(17 61)		S	
CELEGENE CORP CELG	141 000	01/30/2008	54 11700	06/06/2011	58 46010	7,630 50 7,630 50 8,239 91	609 41		L	
CELEGENE CORP CELG	7 000	05/14/2008	61 39643	06/06/2011	58 46000	429 78 429 78 409 07	(20 70)		L	
CELEGENE CORP CELG	268 000	10/22/2009	57 15381	06/06/2011	58 46020	15,317 22 15,317 22 15,661 67	344 45		L	
CELEGENE CORP CELG	184 000	04/09/2010	61 43989	06/06/2011	58 46020	11,304 94 11,304 94 10,752 79	(552 15)		L	
CELEGENE CORP CELG	191 000	09/23/2010	57 68560	06/06/2011	58 46020	11,017 95 11,017 95 11,161 86	143 91		S	

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
CELEGENE CORP CELG	155 000	12/10/2010	57 53200	06/06/2011	58 46030	8,917 46 8,917 46 9,058 06	140 60			
CME GROUP INC CME	40 000	12/12/2005	364 77993	06/06/2011	266 24020	14,591 20 14,591 20 10,648 60	(3,942 60)		L	
CME GROUP INC CME	61 000	06/25/2008	433 47574	06/06/2011	266 24030	26,442 02 26,442 02 16,239 12	(10,202 90)		L	
CME GROUP INC CME	15 000	02/04/2010	276 00527	06/06/2011	266 24000	4,140 08 4,140 08 3,993 23	(146 85)		L	
CME GROUP INC CME	29 000	05/26/2010	312 48000	06/06/2011	266 24030	9,061 92 9,061 92 7,720 24	(1,341 68)		L	
COGNIZANT TECH SOLUTIONS CRP CTSH	605 000	02/01/2006	26 14770	06/06/2011	74 25000	15,819 36 15,819 36 44,908 28	29,088 92		L	
EXPEDITORS INTL WASH INC EXPD	588 000	05/14/2010	40 98020	06/06/2011	49 28010	24,096 36 24,096 36 28,964 38	4,868 02		L	
FIRST SOLAR INC FSLR	13 000	11/05/2008	159 39231	06/06/2011	116 60000	2,072 10 2,072 10 1,515 51	(556 59)		L	
FIRST SOLAR INC FSLR	187 000	07/08/2009	145 36080	06/06/2011	116 60030	27,182 47 27,182 47 21,800 09	(5,382 38)		L	



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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
FIRST SOLAR INC FSLR	15 000	12/04/2009	129 16327	06/06/2011	116 60000	1,937 45 1,937 45 1,748 67	(188.78)		L		
GOOGLE INC-CL A GOOG	39 000	05/10/2011	544 16810	06/06/2011	519 83000	21,222 56 21,222 56 20,272.20	(950.36)		S		
ILLUMINA INC ILMN	365 000	02/02/2011	71 33181	06/06/2011	71 89020	26,036.11 26,036 11 26,232 11	196 00		S		
INTUITIVE SURGICAL INC ISRG	119 000	11/11/2010	271 59221	06/06/2011	340 41000	32,319 47 32,319 47 40,505 63	8,186 16		S		
NATIONAL OILWELL VARCO NOV	256 000	02/01/2011	74 04480	06/06/2011	71 23010	18,955 47 18,955 47 18,229 43	(726 04)		S		
NATIONAL OILWELL VARCO NOV	137 000	03/30/2011	80 79781	06/06/2011	71 23010	11,069 30 11,069 30 9,755 60	(1,313 70)		S		
ORACLE CORPORATION ORCL	1,106 000	04/01/2010	25 61330	06/06/2011	32 22000	28,328 31 28,328 31 35,612 51	7,284 20		L		
ORACLE CORPORATION ORCL	275 000	04/13/2010	26 20600	06/06/2011	32 22000	7,206 65 7,206 65 8,854 83	1,648 18		L		
PRAXAIR INC PX	210 000	10/01/2009	79 81221	06/06/2011	100 19020	16,760 56 16,760 56 21,035.34	4,274 78		L		

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	UNITS	DATE	PRICE	DATE		SHORT TERM	LONG TERM			
PRAXAIR INC PX	73 000	10/22/2009	83 20341	06/06/2011	6,073 85 6,073 85 7,312 28	1,238 43		L		
PRICE T ROWE GROUP INC TROW	300 000	08/05/2010	49 85000	06/06/2011	14,955 00 14,955 00 17,390 73	2,435 73		S		
PRICE T ROWE GROUP INC TROW	110 000	09/15/2010	49 15850	06/06/2011	5,407 44 5,407 44 6,376 59	969 15		S		
PRICE T ROWE GROUP INC TROW	180 000	09/22/2010	49 76061	06/06/2011	8,956 91 8,956 91 10,434 44	1,477 53		S		
PRICE T ROWE GROUP INC TROW	199 000	04/28/2011	64 59950	06/06/2011	12,855 30 12,855 30 11,535 85	(1,319 45)		S		
PRICELINE COM INC PCLN	78 000	11/19/2009	204 56203	06/06/2011	15,955 84 15,955 84 39,208 28	23,252 44		L		
QUALCOMM INC QCOM	544 000	12/12/2005	45 06000	06/06/2011	24,512 64 24,512 64 30,719 20	6,206 56		L		
QUALCOMM INC QCOM	191 000	11/13/2009	45 82280	06/06/2011	8,752 15 8,752 15 10,785 60	2,033 45		L		
QUALCOMM INC QCOM	166 000	03/17/2011	52 38301	06/06/2011	8,695 58 8,695 58 9,373 87	678 29		S		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
QUANTA SVCS INC PWR	1,285 000	12/18/2007	24.68440	06/06/2011	18.51350	31,719.46 31,719.46 23,763.69	(7,955.77)		L		
QUANTA SVCS INC PWR	35 000	01/10/2008	23.22960	06/06/2011	18.51340	813.04 813.04 647.26	(165.78)		L		
SOUTHWESTERN ENERGY CO SWN	685 000	12/04/2009	42.93110	06/06/2011	43.02020	29,407.81 29,407.81 29,454.57	46.76		L		
VISA INC - CLASS A V	325 000	02/18/2010	87.18751	06/06/2011	78.29020	28,335.94 28,335.94 25,437.32	(2,898.62)		L		
VISA INC - CLASS A V	201.000	05/19/2010	73.11562	06/06/2011	78.29020	14,696.24 14,696.24 15,732.01	1,035.77		L		
VISA INC - CLASS A V	77.000	05/26/2010	74.99000	06/06/2011	78.29030	5,774.23 5,774.23 6,026.69	252.46		L		
YUM! BRANDS INC YUM	174 000	09/08/2010	44.71180	06/06/2011	53.98020	7,779.85 7,779.85 9,388.89	1,609.04		S		
YUM! BRANDS INC YUM	370 000	09/22/2010	46.27659	06/06/2011	53.98020	17,122.34 17,122.34 19,964.89	2,842.55		S		
YUM! BRANDS INC YUM	128 000	09/23/2010	46.20320	06/06/2011	53.98020	5,914.01 5,914.01 6,906.77	992.76		S		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
LOGITECH INTERNATIONAL - REG LOGI	382 000	08/10/2010	16 35929	06/14/2011	12 01720	6,249 25 6,249 25 4,582 84	(1,666 41)		S		
TNT EXPRESS NV - ADR TNT	14 625	12/13/2005	13 80000	07/05/2011	10 14770	201.83 201.83 148 12	(53.70)		L		
TNT EXPRESS NV - ADR TNT	204 375	03/14/2007	13 80032	07/05/2011	10 14840	2,820 44 2,820 44 2,069 94	(750 50)		L		
TNT EXPRESS NV - ADR TNT	128 875	12/13/2005	13 80000	07/06/2011	10 10550	1,778 48 1,778 48 1,299 74	(478.73)		L		
TNT EXPRESS NV - ADR TNT	46 125	02/17/2009	13 79859	07/06/2011	10 10540	636 46 636 46 465 18	(171.28)		L		
AMAZON COM INC AMZN	21 000	08/04/2010	127.65238	07/13/2011	213 25430	2,680 70 2,680 70 4,477 83	1,797 13		S		
PRICELINE COM INC PCLN	9 000	11/19/2009	204 56200	07/13/2011	532 59110	1,841 06 1,841 06 4,793 05	2,951 99		L		
AMERICAN CAMPUS COMMUNITIES ACC	3 000	02/23/2011	32 24000	07/20/2011	37 59000	96 72 96 72 112 71	15 99		S		
AVALONBAY CMNTYS INC AVB	3 000	05/23/2011	125 58000	07/20/2011	137 27000	376 74 376 74 411 74	35 00		S		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
BIOMED REALTY TRUST INC BMR	1 000	05/21/2010	15 74500	07/20/2011	20 23000	15 75 20 21	4 47		L		
BIOMED REALTY TRUST INC BMR	1 000	02/23/2011	17 40000	07/20/2011	20 23000	17 40 17 40 20 21	2 81		S		
BIOMED REALTY TRUST INC BMR	21 000	05/02/2011	19 85319	07/20/2011	20 22860	416 92 416 92 424 37	7 45		S		
BROOKFIELD RESIDENTIAL PROP BRP	10 000	06/16/2011	10 94500	07/20/2011	10 04300	109 45 109 45 100 23	(9 22)		S		
CAMDEN PROPERTY TRUST CPT	11 000	12/18/2007	45 43591	07/20/2011	68 10820	499 80 499 80 748 96	249 17		L		
CORESITE REALTY CORP COR	1.000	09/29/2010	16 17200	07/20/2011	17 49000	16 17 16 17 17 47	1 30		S		
DCT INDUSTRIAL TRUST DCT	56 000	05/20/2009	4 27643	07/20/2011	5 47040	239 48 239 48 305 21	65 73		L		
DCT INDUSTRIAL TRUST DCT	13 000	07/22/2009	3 92000	07/20/2011	5 47000	50 96 50 96 70 85	19 89		L		
DCT INDUSTRIAL TRUST DCT	10 000	05/23/2011	5 42900	07/20/2011	5 47000	54 29 54 29 54 50	0 21		S		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
DIGITAL REALTY TRUST INC DLR	22 000	01/21/2009	29 56864	07/20/2011	62 94410	650 51 650 51 1,384 30	733 79		L		
DIGITAL REALTY TRUST INC DLR	2 000	02/17/2009	29 33000	07/20/2011	62 94000	58 66 58 66 125 84	67 18		L		
DUPONT FABROS TECHNOLOGY DFT	5 000	10/20/2010	25 17400	07/20/2011	26 49200	125 87 125 87 132 36	6 49		S		
DUPONT FABROS TECHNOLOGY DFT	2 000	05/02/2011	24 70350	07/20/2011	26 49500	49 41 49 41 52 95	3 54		S		
EQUITY LIFESTYLE PROPERTIES ELS	1 000	03/16/2010	52 53000	07/20/2011	67 41000	52 53 52 53 67 38	14 85		L		
EQUITY LIFESTYLE PROPERTIES ELS	1 000	12/02/2010	55 20000	07/20/2011	67 41000	55 20 55 20 67 39	12 19		S		
EQUITY LIFESTYLE PROPERTIES ELS	1 000	02/23/2011	56 51000	07/20/2011	67 41000	56 51 56 51 67 39	10 88		S		
EQUITY LIFESTYLE PROPERTIES ELS	2 000	05/02/2011	59 58000	07/20/2011	67 41000	119 16 119 16 134 78	15 62		S		
HCP INC HCP	1 000	10/20/2010	36 96000	07/20/2011	37 66000	36 96 36 96 37 64	0 68		S		

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	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM			
HCP INC HCP	4 000	01/31/2011	37 19000	07/20/2011	37 65750	148 76 148 76 150 55	1 79	S		
HCP INC HCP	2 000	02/23/2011	36 87000	07/20/2011	37 66500	73 74 73 74 75 28	1 54	S		
HCP INC HCP	5 000	05/02/2011	39 77000	07/20/2011	37 65800	198 85 198 85 188 19	(10 66)	S		
HOST HOTELS & RESORTS INC HST	16 000	12/18/2007	17 52000	07/20/2011	16 88560	280 32 280 32 269 84	(10 48)	L		
KILROY REALTY CORP KRC	1 000	12/18/2007	52 75000	07/20/2011	40 82000	52 75 52 75 40 71	(12 04)	L		
KILROY REALTY CORP KRC	10 000	12/18/2007	41 91900	07/20/2011	40 81500	419 19 419 19 408 03	(11 16)	L		
LIBERTY PROPERTY TRUST LRY	5 000	05/23/2011	34 49380	07/20/2011	34 43200	172 47 172 47 172 06	(0 41)	S		
OMEGA HEALTHCARE INVS INC OHI	9 000	10/16/2007	14 94444	07/20/2011	21 03220	134 50 134 50 189 17	54 67	L		
OMEGA HEALTHCARE INVS INC OHI	5 000	12/18/2007	14 58800	07/20/2011	21 03200	72 94 72 94 105 04	32 10	L		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
OMEGA HEALTHCARE INVS INC OHI	4.000	01/31/2011	21 01250	07/20/2011	21 03250	84 05 84 05 84 03	(0 02)		S		
OMEGA HEALTHCARE INVS INC OHI	3.000	05/02/2011	21 01000	07/20/2011	21 03330	63 03 63 03 63 00	(0 03)		S		
PUBLIC STORAGE INC PSA	1.000	02/23/2011	109 49300	07/20/2011	120 99000	109 49 109 49 120 97	11 48		S		
PUBLIC STORAGE INC PSA	4.000	05/23/2011	114 06000	07/20/2011	120 99000	456 24 456 24 483 87	27 63		S		
REGENCY CENTERS CORP REG	8.000	12/12/2005	47 29000	07/20/2011	47 31120	378 32 378 32 378 40	0 08		L		
REGENCY CENTERS CORP REG	1.000	06/15/2006	59 33000	07/20/2011	47 31000	59 33 59 33 47 25	(12 08)		L		
REGENCY CENTERS CORP REG	1.000	06/15/2006	58 25000	07/20/2011	47 31000	58 25 58 25 47 25	(11 00)		L		
RETAIL OPPORTUNITY INVESTMENTS ROIC	2.000	05/02/2011	11 31500	07/20/2011	11 15000	22 63 22 63 22 26	(0 37)		S		
VORNADO REALTY TR VNO	3.000	01/31/2011	88 28000	07/20/2011	95 35000	264 84 264 84 285 99	21 15		S		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
VORNADO REALTY TR VNO	1 000	02/23/2011	88 34000	07/20/2011	95 35000	88 34 88 34 95.33	6 99		S		
VORNADO REALTY TR VNO	1 000	03/21/2011	87 20000	07/20/2011	95 37000	87 20 87 20 95 34	8 14		S		
VORNADO REALTY TR VNO	2 000	05/02/2011	96 80000	07/20/2011	95 35000	193 60 193 60 190 66	(2 94)		S		
DBS GROUP HLDGS LTD DBSDY	0 620	07/18/2011	48 60829	07/26/2011	50 12090	30 14 30 14 31 08	0 94		S		
NETEASE COM INC - ADR NTES	215 000	12/01/2009	39 08860	07/26/2011	51 09930	8,404 05 8,404 05 10,981 84	2,577 79		L		
NETEASE COM INC - ADR NTES	95 000	04/14/2010	37 02926	07/26/2011	51 09930	3,517 78 3,517 78 4,852.44	1,334 66		L		
AMAZON COM INC AMZN	11 000	08/04/2010	127 65236	07/29/2011	225 59450	1,404 18 1,404 18 2,481 27	1,077 09		S		
INTUITIVE SURGICAL INC ISRG	6 000	10/28/2010	261 74167	07/29/2011	395 11170	1,570 45 1,570 45 2,370 50	800 05		S		
INTUITIVE SURGICAL INC ISRG	3 000	11/11/2010	271 59233	07/29/2011	395 11000	814 78 814 78 1,185 25	370 47		S		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
SOUTHWESTERN ENERGY CO SWN	55 000	12/04/2009	42 93111	07/29/2011	45 12420	2,361.21 2,361.21 2,480 68	119 47		L		
LAFARGE SA SPON ADR LFRGY	10 000	12/13/2005	22 20000	08/01/2011	12 82800	222 00 222 00 128 08	(93 92)		L		
LAFARGE SA SPON ADR LFRGY	87 000	04/08/2009	13 21264	08/01/2011	12 82860	1,149 50 1,149 50 1,114 33	(35 17)		L		
LAFARGE SA SPON ADR LFRGY	195 000	04/09/2009	13 49882	08/01/2011	12 82860	2,632 27 2,632 27 2,497 63	(134 64)		L		
LAFARGE SA SPON ADR LFRGY	100 000	02/17/2009	11 48000	08/02/2011	12 33000	1,148 00 1,148 00 1,230 98	82 98		L		
LAFARGE SA SPON ADR LFRGY	68 000	04/08/2009	13 21265	08/02/2011	12 33000	898 46 898 46 837 06	(61 40)		L		
LAFARGE SA SPON ADR LFRGY	123 000	08/11/2010	12 56593	08/02/2011	12 33000	1,545 61 1,545 61 1,514 10	(31 51)		S		
PRICELINE COM INC PCLN	36 000	11/19/2009	204 56203	08/10/2011	507 99250	7,364 23 7,364 23 18,286 66	10,922 43		L		
PRICELINE COM INC PCLN	46 000	05/26/2010	196 92000	08/10/2011	507 99240	9,058 32 9,058 32 23,366 28	14,307 96		L		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS SHORT TERM LONG TERM		S L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
TEVA PHARMACEUTICAL INDS LTD TEVA	174 000	03/13/2009	45 27920	08/10/2011	38 78700	7,878 58 7,878 58 6,745 33	(1,133 25)		L	
CELEGENE CORP CELG	145 000	01/30/2008	54 11700	08/16/2011	55 67740	7,846 97 7,846 97 8,070 16	223 19		L	
AVALONBAY CMNTYS INC AVB	2 000	12/12/2005	92 35000	08/17/2011	133 24000	184 70 184 70 266 43	81 73		L	
AVALONBAY CMNTYS INC AVB	1 000	12/02/2010	112 62000	08/17/2011	133 24000	112 62 112 62 133 22	20 60		S	
AVALONBAY CMNTYS INC AVB	2 000	12/28/2010	112 43000	08/17/2011	133 24000	224 86 224 86 266 44	41 58		S	
BOSTON PROPERTIES INC BXP	1 000	06/15/2006	84 70000	08/17/2011	103 16000	84 70 84 70 103 14	18 44		L	
BOSTON PROPERTIES INC BXP	1 000	04/26/2010	79 93000	08/17/2011	103 16000	79 93 79 93 103 14	23 21		L	
BOSTON PROPERTIES INC BXP	1 000	03/21/2011	92 73000	08/17/2011	103 16000	92 73 92 73 103 14	10 41		S	
BOSTON PROPERTIES INC BXP	3 000	07/20/2011	110 54000	08/17/2011	103 16330	331 62 331 62 309 42	(22 20)		S	

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
CAMDEN PROPERTY TRUST CPT	5 000	12/18/2007	45 43580	08/17/2011	66 46000	227 18 227 18 332 19	105 01		L		
EQUITY RESIDENTIAL PROPERTIES EQR	1.000	12/12/2005	40 10000	08/17/2011	60 54000	40.10 40 10 60 52	20 42		L		
EQUITY RESIDENTIAL PROPERTIES EQR	5 000	07/20/2011	62.59600	08/17/2011	60 54800	312 98 312 98 302 63	(10 35)		S		
EXTRA SPACE STORAGE INC EXR	36 000	09/18/2009	10 88361	08/17/2011	20 86940	391 81 391 81 750 57	358 76		L		
EXTRA SPACE STORAGE INC EXR	6 000	11/06/2009	10 27550	08/17/2011	20 87000	61 65 61 65 125 09	63 44		L		
EXTRA SPACE STORAGE INC EXR	8 000	03/01/2010	11 31875	08/17/2011	20 86880	90 55 90 55 166 79	76 24		L		
EXTRA SPACE STORAGE INC EXR	2 000	07/20/2011	22 12000	08/17/2011	20 87000	44 24 44 24 41 70	(2 54)		S		
FEDERAL REALTY INVT TRUST FRT	1 000	03/01/2010	68 92000	08/17/2011	86 61000	68 92 68 92 86 59	17 67		L		
FEDERAL REALTY INVT TRUST FRT	2 000	12/28/2010	77 61000	08/17/2011	86 62000	155 22 155 22 173 19	17 97		S		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
FEDERAL REALTY INVT TRUST FRT	1.000	05/02/2011	87 55000	08/17/2011	86 61000	87 55 87 55 86 59	(0 96)		S		
HEALTH CARE REIT INC HCN	8.000	10/20/2010	49 91400	08/17/2011	47 83000	399 31 399 31 382 47	(16 84)		S		
HEALTH CARE REIT INC HCN	1.000	03/21/2011	51 92900	08/17/2011	47 83000	51 93 51 93 47 81	(4 12)		S		
LIBERTY PROPERTY TRUST LRY	3.000	12/18/2007	28 22400	08/17/2011	32 51670	84 67 84 67 97 48	12 81		L		
LIBERTY PROPERTY TRUST LRY	6.000	11/06/2009	28 30000	08/17/2011	32 51170	169 80 169 80 194 95	25 15		L		
LIBERTY PROPERTY TRUST LRY	8.000	05/23/2011	34 49388	08/17/2011	32 51120	275 95 275 95 259 93	(16 02)		S		
PUBLIC STORAGE INC PSA	1.000	12/02/2010	97 91000	08/17/2011	121 32000	97 91 97 91 121 30	23 39		S		
PUBLIC STORAGE INC PSA	2.000	01/31/2011	108 68000	08/17/2011	121 32000	217 36 217 36 242 59	25 23		S		
RAMCO-GERSONSON PROPERTIES RPT	18.000	10/20/2010	11 90378	08/17/2011	10 47720	214 27 214 27 188 22	(26 05)		S		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
RAMCO-GERSHENSON PROPERTIES RPT	4 000	03/21/2011	12 84000	08/17/2011	10 47500	51 36 51 36 41 82	(9 54)		S		
RAMCO-GERSHENSON PROPERTIES RPT	7 000	05/02/2011	12 68857	08/17/2011	10 47570	88 82 88 82 73 19	(15 63)		S		
RAMCO-GERSHENSON PROPERTIES RPT	7 000	07/20/2011	12 49000	08/17/2011	10 47570	87 43 87 43 73 19	(14 24)		S		
SIMON PPTY GROUP INC SPG	10 000	07/20/2011	120 44180	08/17/2011	117 46100	1,204 42 1,204 42 1,174 39	(30 03)		S		
ALLERGAN INC AGN	49 000	11/06/2008	38 86359	08/18/2011	73 25000	1,904 32 1,904 32 3,588 20	1,683 88		L		
AMAZON COM INC AMZN	17 000	07/29/2010	117 42500	08/18/2011	182 58000	1,996 23 1,996 23 3,103 46	1,107 24		L		
AMAZON COM INC AMZN	7 000	08/04/2010	127 65243	08/18/2011	182 58000	893 57 893 57 1,277 89	384 32		L		
AMERICAN TOWER CORP AMT	103 000	12/12/2005	27 53000	08/18/2011	48 75020	2,835 59 2,835 59 5,019 11	2,183 52		L		
APPLE INC AAPL	17 000	03/24/2006	60 03894	08/18/2011	364 81000	1,020 66 1,020 66 6,201 31	5,180 65		L		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
BERKSHIRE HATHAWAY INC - B BRK/B	34 847	12/12/2005	52 61859	08/18/2011	69 53020	1,833 60 1,833 60 2,422 17	588 57		L		
BERKSHIRE HATHAWAY INC - B BRK/B	148 153	08/30/2006	52 80233	08/18/2011	69 53020	7,822 82 7,822 82 10,297 95		2,475 13	L		
CATERPILLAR INC CAT	15 000	12/12/2005	58 22000	08/18/2011	83 17000	873 30 873 30 1,247 23		373 93	L		
CATERPILLAR INC CAT	5 000	08/30/2006	65 18000	08/18/2011	83 17000	325 90 325 90 415 74		89 84	L		
CATERPILLAR INC CAT	79 000	03/25/2008	76 66820	08/18/2011	83 17010	6,056 79 6,056 79 6,568 73		511 94	L		
CATERPILLAR INC CAT	15 000	03/09/2010	59 55000	08/18/2011	83 17070	893 25 893 25 1,247 23		353 98	L		
CELEGENE CORP CELG	119 000	01/30/2008	54 11700	08/18/2011	54 57030	6,439 92 6,439 92 6,491 36		51 44	L		
CHEVRON CORP CVX	15 000	07/31/2009	68 08913	08/18/2011	93 09000	1,021 34 1,021 34 1,396 02		374 68	L		
CHEVRON CORP CVX	19 000	02/05/2010	70 17579	08/18/2011	93 09050	1,333 34 1,333 34 1,768 30		434 96	L		

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
CHEVRON CORP CVX	55 000	02/16/2010	72 86640	08/18/2011	93 09020	4,007.65 4,007.65 5,118.76	1,111 11		L	
CHEVRON CORP CVX	12 000	03/09/2010	74 66000	08/18/2011	93 09000	895 92 895 92 1,116 82	220 90		L	
COGNIZANT TECH SOLUTIONS CRP CTSH	86 000	02/01/2006	26 14770	08/18/2011	55 18000	2,248 70 2,248 70 4,743 66	2,494 96		L	
CONOCOPHILLIPS COP	145 000	12/12/2005	60 95000	08/18/2011	63 65020	8,837 75 8,837 75 9,226 20	388 45		L	
CRM MID CAP VALUE FD - INSTL CRIMX	666 880	12/09/2005	27 98000	08/18/2011	25 08000	18,659 30 18,659 30 16,725.35	(1,933 95)		L	
CRM MID CAP VALUE FD - INSTL CRIMX	548 611	08/30/2006	28 80001	08/18/2011	25 08000	15,800 00 15,800 00 13,759 16	(2,040 84)		L	
CRM MID CAP VALUE FD - INSTL CRIMX	46 277	12/18/2006	29 91011	08/18/2011	25 08010	1,384 15 1,384 15 1,160 63	(223 52)		L	
CRM MID CAP VALUE FD - INSTL CRIMX	141 784	12/18/2006	29 91000	08/18/2011	25 08000	4,240 76 4,240 76 3,555 94	(684.82)		L	
CRM MID CAP VALUE FD - INSTL CRIMX	251 063	12/18/2006	29 90998	08/18/2011	25 08000	7,509 29 7,509 29 6,296 66	(1,212 63)		L	



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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	L	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
CRM MID CAP VALUE FD - INSTL CRIMX	335 993	03/13/2007	30 38000	08/18/2011	25 08000	10,207 47 10,207 47 8,426 70	(1,780 77)		L		
CRM MID CAP VALUE FD - INSTL CRIMX	505 146	12/17/2007	28 97000	08/18/2011	25 08000	14,634 08 14,634 08 12,669 06	(1,965 02)		L		
CRM MID CAP VALUE FD - INSTL CRIMX	81 015	12/17/2007	28 97007	08/18/2011	25 08000	2,347 01 2,347 01 2,031 86	(315 15)		L		
CRM MID CAP VALUE FD - INSTL CRIMX	527 919	12/17/2007	28 96997	08/18/2011	25 08000	15,293 80 15,293 80 13,240 21	(2,053 59)		L		
CRM MID CAP VALUE FD - INSTL CRIMX	882 553	12/20/2007	29 45999	08/18/2011	25 08000	26,000 00 26,000 00 22,134 43	(3,865 57)		L		
EXPEDITORS INTL WASH INC EXPD	83 000	05/14/2010	40 98020	08/18/2011	41 21000	3,401 36 3,401 36 3,418 70	17 34		L		
FIRST SOLAR INC FSLR	30 000	12/04/2009	129.16327	08/18/2011	96 04000	3,874 90 3,874 90 2,880 54	(994 36)		L		
INTUITIVE SURGICAL INC ISRG	15.000	10/28/2010	261 74160	08/18/2011	334 78000	3,926 12 3,926 12 5,021 30	1,095 18		S		
KALMAR GROWTH W/VALUE SM CAP KGSCX	914 658	08/29/2005	16 51000	08/18/2011	14 14000	15,101 00 15,101 00 12,930 89	(2,170 11)		L		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
KALMAR GROWTH W/VALUE SM CAP KGSCX	515 995	12/09/2005	17 30000	08/18/2011	14 14000	8,926 71 8,926 71 7,293.80	(1,632 91)		L	
KALMAR GROWTH W/VALUE SM CAP KGSCX	301 074	12/29/2005	16 60001	08/18/2011	14 14000	4,997 83 4,997 83 4,254 82	(743 01)		L	
KALMAR GROWTH W/VALUE SM CAP KGSCX	869 989	08/30/2006	16 56000	08/18/2011	14 14000	14,407 02 14,407 02 12,299 27	(2,107.75)		L	
KALMAR GROWTH W/VALUE SM CAP KGSCX	1,062 378	08/30/2006	16 56000	08/18/2011	14 14000	17,592 98 17,592 98 15,019 65	(2,573 33)		L	
KALMAR GROWTH W/VALUE SM CAP KGSCX	545 362	12/28/2006	16 94000	08/18/2011	14 14000	9,238 43 9,238 43 7,709 05	(1,529 38)		L	
KALMAR GROWTH W/VALUE SM CAP KGSCX	2,282 449	12/28/2007	15 38000	08/18/2011	14 14000	35,104 06 35,104 06 32,271 46	(2,832 60)		L	
KALMAR GROWTH W/VALUE SM CAP KGSCX	2,679 739	12/31/2007	15 30000	08/18/2011	14 14000	41,000 00 41,000 00 37,889 14	(3,110 86)		L	
KALMAR GROWTH W/VALUE SM CAP KGSCX	4,888 889	12/08/2008	9 00000	08/18/2011	14 14000	44,000 00 44,000 00 69,126 52	25,126 52		L	
KALMAR GROWTH W/VALUE SM CAP KGSCX	83 739	06/09/2011	16 79003	08/18/2011	14 14000	1,405 98 1,405 98 1,181 72	(224.26)		S	

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SECURITY	UNITS	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS	CAPITAL GAINS		S	MARKET DISCOUNT
		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM		
ORACLE CORPORATION ORCL	195 000	04/01/2010	25 61330	08/18/2011	25 06020	4,994 59 4,994 59 4,882 74	(111 85)		L	
PHILLIP MORRIS INTERNATIONAL PM	31 000	12/12/2005	38 39629	08/18/2011	67 96060	1,190 29 1,190 29 2,106 11	915 83		L	
PHILLIP MORRIS INTERNATIONAL PM	10 000	09/10/2009	46 52000	08/18/2011	67 96000	465 20 465 20 679 39	214 19		L	
PHILLIP MORRIS INTERNATIONAL PM	26 000	03/09/2010	50 53000	08/18/2011	67 96000	1,313 78 1,313 78 1,766 41	452 63		L	
PHILLIP MORRIS INTERNATIONAL PM	60 000	06/07/2010	44 10783	08/18/2011	67 96020	2,646 47 2,646 47 4,076 33	1,429 86		L	
PRAXAIR INC PX	40 000	10/01/2009	79 81220	08/18/2011	93 55000	3,192 49 3,192 49 3,741 12	548 63		L	
PRICE T ROWE GROUP INC TROW	112 000	09/15/2010	48 20616	08/18/2011	47 24020	5,399 09 5,399 09 5,288 55	(110 54)		S	
QUALCOMM INC QCOM	128 000	12/12/2005	45 06000	08/18/2011	47 99020	5,767 68 5,767 68 6,140 07	372 39		L	
QUANTA SVCS INC PWR	186 000	01/10/2008	23 22960	08/18/2011	16 40020	4,320 71 4,320 71 3,046 66	(1,274 05)		L	



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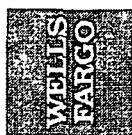
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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
ROYAL DUTCH SHELL PLC - ADR A RDS/A	151 000	12/12/2005	63 62389	08/18/2011	63 37020	9,607 21 9,607 21 9,565 69	(41 52)		L		
T ROWE PRICE MID-CAP GROWTH RPMGX	585 822	12/09/2005	57 43001	08/18/2011	52 31000	33,643 76 33,643 76 30,644 35	(2,999 41)		L		
T ROWE PRICE MID-CAP GROWTH RPMGX	171 425	12/13/2005	54 43984	08/18/2011	52 31000	9,332 35 9,332 35 8,967 24	(365 11)		L		
T ROWE PRICE MID-CAP GROWTH RPMGX	6 203	12/13/2005	54 43818	08/18/2011	52 31020	337 68 337 68 324 48	(13 20)		L		
T ROWE PRICE MID-CAP GROWTH RPMGX	554 631	08/30/2006	54 09002	08/18/2011	52 31000	30,000 00 30,000 00 29,012 75	(987 25)		L		
T ROWE PRICE MID-CAP GROWTH RPMGX	64 183	03/13/2007	54 07000	08/18/2011	52 31010	3,470 38 3,470 38 3,357 42	(112 95)		L		
T ROWE PRICE MID-CAP GROWTH RPMGX	5 893	12/18/2007	56 56372	08/18/2011	52 30950	333 33 333 33 308 26	(25 07)		L		
T ROWE PRICE MID-CAP GROWTH RPMGX	85 453	12/18/2007	56 56010	08/18/2011	52 31000	4,833 23 4,833 23 4,470 05	(363 18)		L		
T ROWE PRICE MID-CAP GROWTH RPMGX	438 070	12/18/2007	56 56002	08/18/2011	52 31000	24,777 25 24,777 25 22,915 45	(1,861 80)		L		

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SECURITY	PURCHASE		SALE		ORIGINAL COST ADJUSTED BASIS PROCEEDS	CAPITAL GAINS		S	MARKET DISCOUNT
	UNITS	DATE	PRICE	DATE		SHORT TERM	LONG TERM		
TARGET CORP TGT	195 000	12/12/2005	54.04000	08/18/2011	10,537 80 10,537 80 9,835 65	(702 15)		L	
VISA INC - CLASS A V	85 000	05/19/2010	73.11561	08/18/2011	6,214 83 6,214 83 6,864 46	649 63		L	
YUM! BRANDS INC YUM	95 000	09/08/2010	44.71181	08/18/2011	4,247 62 4,247 62 4,658 71	411 09		S	
FIRST SOLAR INC FSLR	19 000	10/29/2008	123.86600	08/23/2011	2,353 45 2,353 45 1,773 91	(579 54)		L	
FIRST SOLAR INC FSLR	56 000	12/04/2009	129.16327	08/23/2011	7,233 14 7,233 14 5,228 38	(2,004 76)		L	
FOMENTO ECONOMICO MEXICANO S A FMX	98 000	03/16/2010	46.01871	08/25/2011	4,509 83 4,509 83 6,497 96	1,988 13		L	
CIA PARANAENSE ENERGY - ADR ELP	319 000	05/11/2009	13.50600	08/30/2011	4,308 41 4,308 41 6,834 09	2,525 68		L	
APPLE INC AAPL	59 000	03/24/2006	60.03892	08/31/2011	3,542 30 3,542 30 22,756 33	19,214 03		L	
WPP PLC - SPON ADR WPPGY	36 000	12/12/2005	55.01906	09/01/2011	1,980 69 1,980 69 1,864 14	(116.55)		L	

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	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM			
WPP PLC - SPON ADR WPPGY	35 000	03/15/2007	72 59737	09/01/2011	51 80000	2,540 91 2,540 91 1,812 36	(728 55)	L		
APPLE INC AAPL	13 000	03/24/2006	60 03892	09/06/2011	372 41460	780 51 780 51 4,841 04	4,060 53	L		
BANCO SANTANDER CENT HISPANO STD	340 000	12/13/2005	12 98000	09/07/2011	8 30300	4,413 20 4,413 20 2,816 17	(1,597 03)	L		
BANCO SANTANDER CENT HISPANO STD	95 000	03/14/2007	17 36000	09/07/2011	8 30310	1,649 20 1,649 20 786 87	(862 33)	L		
BANCO SANTANDER CENT HISPANO STD	400 000	11/21/2008	6 68600	09/07/2011	8 30300	2,674 40 2,674 40 3,313 13	638 73	L		
BANCO SANTANDER CENT HISPANO STD	300 000	04/13/2010	14 66690	09/07/2011	8 30300	4,400 07 4,400 07 2,484 85	(1,915 22)	L		
BANCO SANTANDER CENT HISPANO STD	14 000	11/10/2010	12 83000	09/07/2011	8 30290	179 62 179 62 115 96	(63 66)	S		
BANCO SANTANDER CENT HISPANO STD	17 000	02/10/2011	12 01000	09/07/2011	8 30290	204 17 204 17 140 81	(63 36)	S		
SOCIETE GENERALE FRANCE SCGLY	922 000	10/22/2010	12 19000	09/12/2011	4 22160	11,239 18 11,239 18 3,873 81	(7,365 37)	S		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
AXA - SPON ADR AXA	150 000	12/13/2005	31 83000	09/13/2011	11 84470	4,774 50 4,774 50 1,773.67	(3,000 83)		L		
AXA - SPON ADR AXA	200 000	03/14/2007	39 76990	09/13/2011	11 84470	7,953 98 7,953 98 2,364 90	(5,589 08)		L		
AXA - SPON ADR AXA	150 000	02/17/2009	14 02140	09/13/2011	11 84470	2,103 21 2,103 21 1,773.67	(329 54)		L		
AXA - SPON ADR AXA	174 000	10/07/2010	18 48822	09/13/2011	11 84470	3,216 95 3,216 95 2,057 46	(1,159 49)		S		
BANCO BILBAO VIZCAYA S A BBV	36 000	09/16/2010	13.32333	09/14/2011	7 63670	479 64 479 64 274 19	(205 45)		S		
BANCO BILBAO VIZCAYA S A BBV	559 000	09/17/2010	13 19980	09/14/2011	7 63650	7,378.69 7,378 69 4,257 54	(3,121 15)		S		
FUJI HEAVY INDUSTRY ADR FUJHY	126 000	03/16/2011	69 93619	09/15/2011	57 33490	8,811 96 8,811 96 7,221 54	(1,590 42)		S		
AMERICAN CAMPUS COMMUNITIES ACC	4 000	08/17/2011	37 27775	09/20/2011	39 48000	149 11 149 11 157 84	8 73		S		
ESSEX PROPERTY TRUST INC ESS	1 000	07/20/2011	142 23200	09/20/2011	138 38000	142 23 142 23 138 36	(3 87)		S		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
FIRST POTOMAC REALTY TRUST FPO	8 000	12/28/2010	16 95125	09/20/2011	13 26500	135 61 135 61 105.96	(29 65)		S		
FIRST POTOMAC REALTY TRUST FPO	4 000	07/20/2011	16 36000	09/20/2011	13 26500	65 44 65 44 52 98	(12 46)		S		
HCP INC HCP	1 000	12/28/2010	36 24600	09/20/2011	37 76000	36 25 36 25 37 74	1 49		S		
HCP INC HCP	2 000	02/23/2011	36 87000	09/20/2011	37 76500	73.74 73 74 75 49	1 75		S		
HCP INC HCP	1,000	05/23/2011	36 67000	09/20/2011	37 76000	36.67 36 67 37 74	1 07		S		
HEALTH CARE REIT INC HCN	2 000	10/20/2010	49 91400	09/20/2011	51 38000	99 83 99.83 102 72	2 89		S		
LIBERTY PROPERTY TRUST LRY	16 000	12/18/2007	28 22400	09/20/2011	31 93060	451.58 451 58 510 56	58 98		L		
NATIONAL RETAIL PROPERTIES INC NNN	4 000	01/21/2009	14 05550	09/20/2011	26 94250	56 22 56 22 107 69	51 47		L		
NATIONAL RETAIL PROPERTIES INC NNN	1 000	03/21/2011	25 13900	09/20/2011	26 94000	25 14 25 14 26 92	1 78		S		

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
NATIONAL RETAIL PROPERTIES INC NNN	2 000	07/20/2011	26 03000	09/20/2011	26 94500	52 06 52 06 53 85	1.79		S		
NATIONAL RETAIL PROPERTIES INC NNN	17 000	08/17/2011	24 74882	09/20/2011	26 94410	420 73 420 73 457 70	36 97		S		
OMEGA HEALTHCARE INVS INC OHI	4 000	01/31/2011	18 72750	09/20/2011	18 66500	74 91 74 91 74 58	(0 33)		S		
OMEGA HEALTHCARE INVS INC OHI	3 000	05/02/2011	19 27000	09/20/2011	18 66670	57 81 57 81 55 94	(1 87)		S		
OMEGA HEALTHCARE INVS INC OHI	3 000	08/17/2011	17 35000	09/20/2011	18 66330	52 05 52 05 55 93	3 88		S		
PUBLIC STORAGE INC PSA	1 000	12/02/2010	97 91000	09/20/2011	122 05000	97 91 97 91 122 03	24 12		S		
RETAIL OPPORTUNITY INVESTMENTS ROIC	6 000	05/02/2011	11 31500	09/20/2011	11 26170	67 89 67 89 67 45	(0 44)		S		
RETAIL OPPORTUNITY INVESTMENTS ROIC	6 000	05/23/2011	10 69833	09/20/2011	11 26000	64 19 64 19 67 44	3 25		S		
VENTAS INC VTR	0 789	05/02/2011	57 65526	09/20/2011	53 90370	45 49 45 49 42 45	(3 04)		S		

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	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM	S	L
VENTAS INC VTR	2 357	05/02/2011	53 88205	09/20/2011	53 90330	127 00	(0 03)	S	
						127 00			
						126 97			
VENTAS INC VTR	8 854	07/20/2011	53 89880	09/20/2011	53 90440	477 22	(0 03)	S	
						477 22			
						477 19			
WELLS FARGO & CO WFC	580 000	12/12/2005	31 13000	09/22/2011	23 10670	18,055 40	(4,665.36)	L	
						18,055 40			
						13,390 04			
WELLS FARGO & CO WFC	15 000	08/30/2006	34 96000	09/22/2011	23 10670	524 40	(178 11)	L	
						524 40			
						346.29			
FIRST SOLAR INC FSLR	136 000	10/29/2008	123 86600	10/05/2011	59 89670	16,845 78	(8,702 71)	L	
						16,845 78			
						8,143 07			
ITT INDUSTRIES INC	105 000	12/12/2005	49 74500	10/10/2011	43 70120	5,223 23	(636 79)	L	
						5,223 23			
						4,586 44			
ITT INDUSTRIES INC	55 000	08/30/2006	49 62000	10/10/2011	43 70090	2,729.10	(326 69)	L	
						2,729.10			
						2,402 41			
ITT INDUSTRIES INC	56 000	02/18/2010	50 64732	10/10/2011	43 70120	2,836 25	(390 15)	L	
						2,836 25			
						2,446.10			
ITT INDUSTRIES INC	21 000	03/02/2010	52 20000	10/10/2011	43 70140	1,096 20	(178 91)	L	
						1,096 20			
						917.29			

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
ASAHI CHEM INDUS-UNSPON ADR AHKSY	495 000	03/14/2007	14.22600	10/11/2011	12.58730	7,041 87 7,041 87 6,220 69	(821 18)		L		
NOVO-NORDISK A S NVO	64 000	11/17/2006	38.53425	10/13/2011	99.93020	2,466 19 2,466 19 6,394 13	3,927.94		L		
BG GROUP PLC - SPON ADR BRGY	76 000	06/21/2010	85.10982	10/19/2011	108.60040	6,468 35 6,468 35 8,251 95	1,783 60		L		
BG GROUP PLC - SPON ADR BRGY	20 000	08/11/2010	78.95650	10/19/2011	108.60050	1,579 13 1,579 13 2,171.57	592 44		L		
USINAS SIDERURG MINAS - SP ADR USNZY	190 000	08/18/2009	12.62574	10/24/2011	6.56670	2,398 89 2,398 89 1,243 85	(1,155.04)		L		
EXTRA SPACE STORAGE INC EXR	6 000	12/18/2008	10.23167	11/01/2011	22.27670	61 39 61 39 133 54	72 15		L		
EXTRA SPACE STORAGE INC EXR	3 000	11/06/2009	10.27567	11/01/2011	22.27670	30 83 30 83 66 77	35 94		L		
EXTRA SPACE STORAGE INC EXR	21 000	10/18/2011	20.18810	11/01/2011	22.27670	423 95 423 95 467 38	43 43		S		
PUBLIC STORAGE INC PSA	3 000	12/18/2007	73.82000	11/01/2011	128.72670	221 46 221 46 386 12	164 66		L		



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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
PUBLIC STORAGE INC PSA	2 000	12/11/2009	77 55000	11/01/2011	128 73500	155 10 155 10 257 42	102 32		L		
PUBLIC STORAGE INC PSA	2 000	06/25/2010	91 89750	11/01/2011	128 73500	183 80 183 80 257 42	73 63		L		
SIMON PPTY GROUP INC SPG	2 000	03/16/2010	83.31050	11/01/2011	128 36000	166 62 166 62 256 67	90 05		L		
SIMON PPTY GROUP INC SPG	1 000	07/20/2011	120 44200	11/01/2011	128 36000	120 44 120 44 128 34	7 90		S		
SIMON PPTY GROUP INC SPG	1 000	09/20/2011	120.69000	11/01/2011	128 36000	120 69 120 69 128 34	7 65		S		
AMIRAL GROUP PLC - ADR AMIGY	298 000	01/27/2011	26 87768	11/04/2011	18 96540	8,009 55 8,009 55 5,645 62	(2,363 93)		S		
ENCANA CORP ECA CN	54 000	12/12/2005	26 40917	11/16/2011	19 78410	1,426 10 1,426 10 1,067 24	(358 86)		L		
ENCANA CORP ECA CN	148 000	03/15/2007	24.24622	11/16/2011	19 78400	3,588 44 3,588 44 2,925 01	(663 43)		L		
ENCANA CORP ECA CN	113 000	01/28/2011	31 98354	11/16/2011	19 78400	3,614 14 3,614 14 2,233 29	(1,380 85)		S		

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		DATE	PRICE	DATE	PRICE			SHORT TERM	LONG TERM			
CORPORATE OFFICE PROPERTIES OFC	25 000	12/02/2010	34 56920	11/22/2011	20 22120		864 23 864 23 505 02	(359 21)				
CORPORATE OFFICE PROPERTIES OFC	1 000	01/31/2011	36 53000	11/22/2011	20 22000		36 53 36 53 20 20	(16 33)		S		
CORPORATE OFFICE PROPERTIES OFC	1 000	02/23/2011	34 58000	11/22/2011	20 22000		34 58 34 58 20 20	(14 38)		S		
CORPORATE OFFICE PROPERTIES OFC	2 000	05/02/2011	35 05000	11/22/2011	20 22000		70 10 70 10 40 40	(29 70)		S		
CORPORATE OFFICE PROPERTIES OFC	5 000	07/20/2011	31 46000	11/22/2011	20 22200		157 30 157 30 101 01	(56 29)		S		
DCT INDUSTRIAL TRUST DCT	91 000	01/21/2009	3 49363	11/22/2011	4 52730		317 92 317 92 410 15	92 23		L		
DCT INDUSTRIAL TRUST DCT	45 000	02/17/2009	2 95556	11/22/2011	4 52710		133 00 133 00 202 82	69 82		L		
DCT INDUSTRIAL TRUST DCT	57 000	07/22/2009	3 92000	11/22/2011	4 52720		223 44 223 44 256 90	33 46		L		
FEDERAL REALTY INVT TRUST FRT	5 000	02/21/2006	68 82140	11/22/2011	85 42000		344 11 344 11 426 99	82 88		L		

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	UNITS	DATE	PRICE	DATE	PRICE	SHORT TERM	LONG TERM			
FEDERAL REALTY INVT TRUST FRT	1 000	03/01/2010	68 92000	11/22/2011	85 42000	68 92	16 48	L		
						68 92				
						85 40				
LIBERTY PROPERTY TRUST LRY	10 000	12/18/2007	28 22400	11/22/2011	29 42000	282 24	11 75	L		
						282 24				
						293 99				
PEBBLEBROOK HOTEL TRUST PEB	6 000	12/11/2009	21 13400	11/22/2011	17 38000	126 80	(22 64)	L		
						126 80				
						104 16				
PEBBLEBROOK HOTEL TRUST PEB	1 000	03/21/2011	22 06000	11/22/2011	17 38000	22 06	(4 70)	S		
						22 06				
						17 36				
PEBBLEBROOK HOTEL TRUST PEB	10 000	05/02/2011	21 44700	11/22/2011	17 38100	214 47	(40 87)	S		
						214 47				
						173 60				
RLJ LODGIN TRUST RLJ	19 000	05/23/2011	18 03000	11/22/2011	15 97580	342 57	(39 42)	S		
						342 57				
						303 15				
VOLKSWAGEN A G VLKAY	34 000	01/21/2011	30 61941	11/22/2011	28 82680	1,041 06	(61 65)	S		
						1,041 06				
						979 41				
BANK OF CHINA - UNSPON ADR BACHY	388 000	10/25/2010	14 68570	11/23/2011	7 60870	5,698 05	(2,753 69)	L		
						5,698 05				
						2,944 36				
BANK OF CHINA - UNSPON ADR BACHY	525 000	05/05/2011	13 64350	11/23/2011	7 60870	7,162 84	(3,178 85)	S		
						7,162 84				
						3,983 99				

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		DATE	PRICE	DATE	PRICE		SHORT TERM	LONG TERM			
VOLKSWAGEN A G	40 000	01/21/2011	30 61940	11/30/2011	30 14000	1,224 78		(20 00)	S		
VLKAY						1,224 78					
						1,204 78					
TOTAL ORIGINAL COST:						2,311,262.99					
TOTAL ADJUSTED BASIS:						2,311,262.99					
TOTAL PROCEEDS:						2,541,426.53					
TOTAL SHORT TERM GAINS:							56,578.09		S		
TOTAL SHORT TERM LOSSES:							(30,969.11)		S		
TOTAL LONG TERM GAINS:							352,211.93		L		
TOTAL LONG TERM LOSSES:							(147,657.38)		L		