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

2011

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

For calendar year 2011, or tax year beginning , 2011, and ending

REGINALD A. & ELIZABETH S.
LENNA FOUNDATION, INC.
133 E. FAIRMOUNT AVE #2
LAKEWOOD, NY 14750A Employer identification number
11-2800733B Telephone number (see the instructions)
716-763-0823C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐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 ☐G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 9,712,522.
J Accounting method. ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(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 (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

18,249.

18,249.

4 Dividends and interest from securities

210,446.

210,446.

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

272,161.

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

272,161.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule).

12 Total. Add lines 1 through 11

500,856.

500,856.

0.

13 Compensation of officers, directors, trustees, etc.

15,000.

750.

14,250.

14 Other employee salaries and wages

9,600.

9,600.

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch). SEE ST. 1

4,360.

2,117.

2,243.

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule)(see instrs). SEE STM 2

9,922.

1,400.

2,522.

19 Depreciation (attach sch) and depletion

335.

20 Occupancy

8,100.

405.

7,695.

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 3

40,444.

31,189.

9,255.

24 Total operating and administrative expenses. Add lines 13 through 23

87,761.

35,861.

45,565.

25 Contributions, gifts, grants paid PART XV

456,900.

456,900.

26 Total expenses and disbursements. Add lines 24 and 25

544,661.

35,861.

0.

502,465.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-43,805.

b Net investment income (if negative, enter -0-)

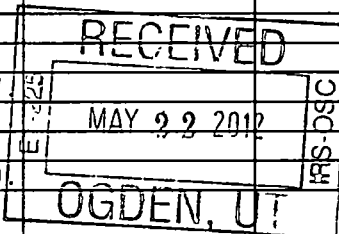
464,995.

c Adjusted net income (if negative, enter -0-)

0.

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ADMINISTRATIVE
OPERATING AND
EXPENSES

214

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

Beginning of year

End of year

		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	4,149.	2,514.	2,514.
	2 Savings and temporary cash investments	619,276.	579,973.	604,465.
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)	1,416,751.	831,311.	880,798.
	b Investments — corporate stock (attach schedule)	2,271,399.	1,491,335.	1,759,621.
	c Investments — corporate bonds (attach schedule)	250,881.	625,067.	618,365.
	11 Investments — land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)	4,878,006.	5,864,953.	5,846,707.	
14 Land, buildings, and equipment basis	2,955.			
Less: accumulated depreciation (attach schedule) SEE STMT 4	2,903.	387.	52.	
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I.)	9,440,849.	9,395,205.	9,712,522.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	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			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	9,440,849.	9,395,205.	
	30 Total net assets or fund balances (see instructions)	9,440,849.	9,395,205.	
	31 Total liabilities and net assets/fund balances (see instructions)	9,440,849.	9,395,205.	

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	9,440,849.
2 Enter amount from Part I, line 27a	2	-43,805.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	9,397,044.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 5	5	1,839.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	9,395,205.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
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]	2	272,161.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8]	3	

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	474,162.	9,716,725.	0.048799
2009	448,635.	8,636,308.	0.051948
2008	517,218.	10,868,040.	0.047591
2007	671,073.	12,761,554.	0.052586
2006	560,606.	11,996,557.	0.046731

2 Total of line 1, column (d)	2	0.247655
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049531
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,254,758.
5 Multiply line 4 by line 3	5	507,928.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,650.
7 Add lines 5 and 6	7	512,578.
8 Enter qualifying distributions from Part XII, line 4	8	502,465.

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)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	9,300.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	9,300.
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	9,300.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	12,307.	
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	12,307.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,007.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 3,007. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
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		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NY		
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Form 990-PF (2011)

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address: <u>N/A</u>	13	X	
14	The books are in care of <u>RANDY ORDINES, TREASURER</u> Telephone no. <u>716-484-2402</u> Located at <u>214 WEST FIFTH STREET JAMESTOWN NY</u> ZIP + 4 <u>14701</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>	N/A		N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country			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
1 a 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	N/A
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 2011?	1 c	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a 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 2011 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 2011.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2011?	4 b	X

Part VII Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?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? ☐ Yes ☒ No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		15,000.	0.	0.

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

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

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 (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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.

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Form 990-PF (2011)

Part IX 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	9,757,310.
b	Average of monthly cash balances	1b	653,393.
c	Fair market value of all other assets (see instructions)	1c	219.
d	Total (add lines 1a, b, and c)	1d	10,410,922.
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	10,410,922.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	156,164.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,254,758.
6	Minimum investment return. Enter 5% of line 5	6	512,738.

Part X 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	512,738.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	9,300.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	9,300.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	503,438.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	503,438.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	503,438.

Part XIII 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	502,465.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	502,465.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	502,465.

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.

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Form 990-PF (2011)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				503,438.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years: 20 ____, 20 ____, 20 ____		0.		
3 Excess distributions carryover, if any, to 2011.				
a From 2006				
b From 2007	46,893.			
c From 2008				
d From 2009	20,860.			
e From 2010				
f Total of lines 3a through e	67,753.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 502,465.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				502,465.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	973.			973.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	66,780.			
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 2010. Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	66,780.			
10 Analysis of line 9				
a Excess from 2007	45,920.			
b Excess from 2008				
c Excess from 2009	20,860.			
d Excess from 2010				
e Excess from 2011				

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

N/A

- | | | | | | |
|---|----------|---------------|----------|----------|------------|
| 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. | | | | | |
| b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or | | | | | 4942(j)(5) |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | Tax year | Prior 3 years | | | (e) Total |
| | (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | |
| b 85% of line 2a. | | | | | |
| | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | | | | | |
| | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| | | | | | |
| a 'Assets' alternative test — enter | | | | | |
| | | | | | |
| (1) Value of all assets | | | | | |
| | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| | | | | | |
| b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| | | | | | |
| c 'Support' alternative test — enter. | | | | | |
| | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| | | | | | |
| (4) Gross investment income | | | | | |
| | | | | | |

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

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))
- NONE
-
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
- NONE

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

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

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

SEE STATEMENT 7

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

SEE STATEMENT FOR LINE 2A

- c Any submission deadlines.

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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)				
<i>a Paid during the year</i> SEE STATEMENT 8				
Total			3a	456,900.
<i>b Approved for future payment</i>				
Total			3b	

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 (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	18,249.	
4 Dividends and interest from securities			14	210,446.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	272,161.	
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)				500,856.	
13 Total. Add line 12, columns (b), (d), and (e)				13	500,856.

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

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

[illegible]

2011

FEDERAL STATEMENTS

PAGE 1

CLIENT LENNAFDN

REGINALD A. & ELIZABETH S.
LENNA FOUNDATION, INC.

11-2800733

5/09/12

12 16PM

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUFFAMANTE WHIPPLE BUTTAFARO, PC	\$ 125.			\$ 125.
CAROL MONTGOMERY DRAKE CPA PLLC	1,585.	\$ 792.		793.
JOHN S. TRUSSALO CPA PC	2,650.	1,325.		1,325.
TOTAL	\$ 4,360.	\$ 2,117.	\$ 0.	\$ 2,243.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	\$ 6,000.			
FOREIGN TAXES	1,321.	\$ 1,321.		
PAYROLL TAXES	2,601.	79.		\$ 2,522.
TOTAL	\$ 9,922.	\$ 1,400.	\$ 0.	\$ 2,522.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUSINESS INSURANCE	\$ 592.			\$ 592.
D&O LIABILITY INSURANCE	996.	\$ 498.		498.
MEETING EXPENSE	3,934.	197.		3,737.
MEMBERSHIPS	1,366.	683.		683.
MGMT/CUSTODIAN FEES.	29,307.	29,307.		
MISCELLANEOUS	464.			464.
NYS DEPT OF LAW FILING FEE	750.	375.		375.
OFFICE EXPENSE	373.			373.
POSTAGE	96.			96.
TELEPHONE	1,190.	60.		1,130.
UTILITIES	1,376.	69.		1,307.
TOTAL	\$ 40,444.	\$ 31,189.	\$ 0.	\$ 9,255.

2011

FEDERAL STATEMENTS

PAGE 2

CLIENT LENNAFDN

REGINALD A. & ELIZABETH S.
LENNA FOUNDATION, INC.

11-2800733

5/09/12

12 16PM

STATEMENT 4
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	\$ 2,955.	\$ 2,903.	\$ 52.	\$ 52.
TOTAL	\$ 2,955.	\$ 2,903.	\$ 52.	\$ 52.

STATEMENT 5
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

CHANGE IN ACCRUED INTEREST	\$ 1,839.
TOTAL	\$ 1,839.

STATEMENT 6
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JOSEPH JOHNSON 3637 MORLEY ROAD ASHVILLE, NY 14710	PRESIDENT 15.00	\$ 15,000.	\$ 0.	\$ 0.
RANDY ORDINES 214 WEST FIFTH ST JAMESTOWN, NY 14701	TREASURER 2.00	0.	0.	0.
FLORENCE CASS 72 PEARL FREWSBURG, NY 14738	SECRETARY 1.00	0.	0.	0.
TOM PRICE 36 EUCLID AVENUE JAMESTOWN, NY 14701	ASSISTANT TREAS 1.00	0.	0.	0.
ANNE KOHL 3923 FARVIEW LANE LAKEWOOD, NY 14750	DIRECTOR 1.00	0.	0.	0.
TOTAL		\$ 15,000.	\$ 0.	\$ 0.

STATEMENT 7
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:
NAME: JOSEPH JOHNSON
CARE OF:

2011

FEDERAL STATEMENTS

PAGE 3

CLIENT LENNAFDN

REGINALD A. & ELIZABETH S.
LENNA FOUNDATION, INC.

11-2800733

5/09/12

12 16PM

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

STREET ADDRESS: PO BOX 13
 CITY, STATE, ZIP CODE: LAKEWOOD, NY 14750
 TELEPHONE:
 FORM AND CONTENT: IN WRITING - DETAIL OF REQUESTING ORGANIZATION'S NEED AND CHARITABLE, RELIGIOUS, ETC. PURPOSE.
 SUBMISSION DEADLINES: JANUARY 1 AND AUGUST 1
 RESTRICTIONS ON AWARDS: GRANTS, GIFTS AND LOANS WITHOUT INTEREST WILL BE MADE TO SEC 501(C)(3) ORGANIZATIONS LOCATED WITHIN THE US, WITH EMPHASIS GIVEN TO SUCH ORGANIZATIONS LOCATED IN THE SW NEW YORK STATE AREA.

STATEMENT 8
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
YWCA OF JAMESTOWN 401 N MAIN ST JAMESTOWN, NY 14701		N/A	TEAM - PROVIDE TEACHING NURSERY & CRITICAL SOCIAL WORK SERVICES	\$ 30,400.
DOWNTOWN JAMESTOWN DEVELOPMENT 19 W THIRD ST JAMESTOWN, NY 14701		N/A	ADMIN ASSISTANT	15,000.
INFINITY PERFORMING ARTS 108 E THIRD ST JAMESTOWN, NY 14701		N/A	GENERAL OPERATING SUPPORT & SCHOLARSHIPS	15,000.
ROGER TORY PETERSON INSTITUTE 311 CURTIS STREET JAMESTOWN, NY 14701		N/A	ONGOING NATURAL HISTORY EDUCATION PROGRAMS	25,000.
CHAUTAUQUA COUNTY MEALS ON WHEELS PO BOX 56 JAMESTOWN, NY 14702		N/A	PROGRAM SUPPORT	6,500.
THE RELIEF ZONE 5 FREW RUN ROAD FREWSBURG, NY 14738		N/A	SUMMER DAY CAMP & AFTER SCHOOL PROGRAM	8,000.

2011

FEDERAL STATEMENTS

PAGE 4

CLIENT LENNAFDN

REGINALD A. & ELIZABETH S.
LENNA FOUNDATION, INC.

11-2800733

5/09/12

12:16PM

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
JAMESTOWN COMMUNITY LEARNING COUNCIL 301 FRONT STREET JAMESTOWN, NY 14701		N/A	PARENTS AS TEACHERS PROGRAM	\$ 5,000.
CHAUTAUQUA INSTITUTION PO BOX 28 CHAUTAUQUA, NY 14722		N/A	ANNUAL FUND	7,500.
CHAUTAUQUA REGION COMMUNITY FOUNDATION 418 SPRING STREET JAMESTOWN, NY 14701		N/A	ROSELAND PARK PLAYGROUND PROJECT	2,500.
NORTHSIDE PRIDE OF JAMESTOWN C/O CITY OF JAMESTOWN JAMESTOWN, NY 14701		N/A	FUNDRAISER FOR NEIGHBORHOOD REHABILITATION	250.
ASHVILLE FREE LIBRARY 2200 N MAPLE AVE ASHVILLE, NY 14710		N/A	CONSTRUCTION FOR ENERGY EFFICIENCY	4,000.
ROBERT H JACKSON CENTER FOR JUSTICE 305 EAST FOURTH STREET JAMESTOWN, NY 14701		N/A	FELLOWSHIP ENDOWMENT	25,000.
WCA HOSPITAL 207 FOOTE AVE, PO BOX 840 JAMESTOWN, NY 14702		N/A	EMERGENCY DEPARTMENT	50,000.
JAMESTOWN COMMUNITY COLLEGE FALCONER ST JAMESTOWN, NY 14701		N/A	E.S. LENNA UNIFIED STUDENT ASSISTANCE SCHOLARSHIP ENDOWMENT	50,000.
UNITED WAY OF SO CHAUTAUQUA CNTY 413 N MAIN ST JAMESTOWN, NY 14701		N/A	ANNUAL FUND	4,000.
JAMESTOWN RENAISSANCE CORPORATION 119 W 3RD STREET JAMESTOWN, NY 14701		N/A	NEIGHBORHOOD REVITALIZATION	25,000.
JAMESTOWN AUDUBON SOCIETY 1600 RIVERSIDE ROAD JAMESTOWN, NY 14701		N/A	TEMPORARY EXTRA EDUCATOR & OFFICE EQUIPMENT	14,500.

2011

FEDERAL STATEMENTS

PAGE 5

CLIENT LENNAFDN

REGINALD A. & ELIZABETH S.
LENNA FOUNDATION, INC.

11-2800733

5/09/12

12 16PM

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
CASA OF CHAUTAUQUA COUNTY INC 2 ACADEMY ST MAYVILLE, NY 14757		N/A	GENERAL PROGRAM SUPPORT	\$ 10,000.
CATHOLIC ACADEMY OF THE HOLY FAMILY 1135 N MAIN ST JAMESTOWN, NY 14701		N/A	PA SYSTEM	3,700.
CHAUTAUQUA LAKE ASSOCIATION 429 E TERRACE LAKEWOOD, NY 14750		N/A	2011 SUMMER OPERATIONAL SUPPORT	5,000.
CHAUTAUQUA REGIONAL YOUTH SYMPHONY PO BOX 3454 JAMESTOWN, NY 14702		N/A	TOWARD BUDGET SHORTFALL	2,000.
CHAUTAUQUA COUNTY STRIDERS 101 EAST FOURTH ST JAMESTOWN, NY 14701		N/A	GENERAL PROGRAM SUPPORT	17,500.
MARY E SEYMOUR MEMORIAL FREE LIBRARY 22 NORTH MAIN ST STOCKTON, NY 14784		N/A	MOLD ABATEMENT & HVAC SYSTEM REHAB	5,000.
ST BONAVENTURE UNIVERSITY 3261 W STATE ROAD BONAVENTURE, NY 14778		N/A	MYCHAL JUDGE CENTER OPERATING EXPENSES	30,000.
ST COLUMBIAN'S ON THE LAKE RETIREMENT 2546 LAKE ROAD SILVER CREEK, NY 14136		N/A	TOWARD "ALL SEASONS ROOM"	25,000.
SEA LION PROJECT LTD C/O 3510 ROUTE 430 BEMUS POINT, NY 14712		N/A	200TH ANNIVERSARY OF BEMUS POINT-STOW FERRY	250.
YMCA CAMP ONYAHSA 5411 EAST LAKE ROAD DEWITTVILLE, NY 14728		N/A	CONVERT SUMMER CABIN-TENTS INTO CABINS TO EXTEND SEASON	9,800.
EASTSIDE FAMILY YMCA 727 E SECOND ST JAMESTOWN, NY 14701		N/A	FACILITY IMPROVEMENTS	15,000.

2011

FEDERAL STATEMENTS

PAGE 6

CLIENT LENNAFDN

REGINALD A. & ELIZABETH S.
LENNA FOUNDATION, INC.

11-2800733

5/09/12

12:16PM

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
ECUMENICAL COMMUNITY OF CHAUTAUQUA 25 ROBERTS AVE PO BOX 988 CHAUTAUQUA, NY 14722		N/A	CAPITAL REHABILITATION PLAN	\$ 25,000.
GIRL SCOUTS OF WESTERN NEW YORK 2661 HORTON ROAD JAMESTOWN, NY 14701		N/A	STEM PROGRAM	5,000.
CITY OF JAMESTOWN 200 EAST THIRD STREET JAMESTOWN, NY 14701		N/A	JAMESTOWN STRATEGIC PLANNING AND PARTNERSHIP COMMISSION	15,000.
ST SUSANS CENTER 31 WATER STREET JAMESTOWN, NY 14701		N/A	YEAR-END CONTRIBUTION	1,000.
TOTAL				\$ <u>456,900.</u>

PORTFOLIO APPRAISAL
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO

December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
CASH AND EQUIVALENTS									
	MONEY MARKET - TAXABLE		154,704.20		154,704.20	1.6	0.00	15.47	0.010
CERTIFICATE OF DEPOSIT									
50,000.00	CD WASHINGTON MUTUAL BK 4.500% Due 01-23-13	100.00	50,000.00	103.789	51,894.50	0.5	1,894.50	2,250.00	4.336
75,000.00	CD WASHINGTON MUTUAL BK 4.150% Due 01-31-13	100.00	75,000.00	103.444	77,583.00	0.8	2,583.00	3,112.50	4.012
95,000.00	CD DISCOVER BK 4.600% Due 05-28-13	100.00	95,000.00	104.934	99,687.30	1.0	4,687.30	4,370.00	4.384
40,000.00	CD AMER EXPRESS CENTURION BK 3.000% Due 12-02-14	100.67	40,269.30	103.084	41,233.60	0.4	964.30	1,200.00	2.910
95,000.00	CD CAPITAL ONE BK 4.750% Due 05-28-15	100.00	95,000.00	107.820	102,429.00	1.1	7,429.00	4,512.50	4.405
70,000.00	CD AMER EXPRESS CENTURION BK 3.500% Due 11-25-16	100.00	70,000.00	105.007	73,504.90	0.8	3,504.90	2,450.00	3.333
	Accrued Interest		425,269.30		3,429.16	0.0		17,895.00	4.009
					449,761.46	4.6	21,063.00		
US TREASURY INFLATION PROTECTED BONDS									
144,828.70	U S TREASURY NTS INFL INDEX 3.000% Due 07-15-12	106.31	153,968.01	102.148	147,939.62	1.5	-6,028.39	4,344.86	2.937
47,434.80	U S TREASURY NTS INFL INDEX 1.625% Due 01-15-15	106.53	50,530.31	107.852	51,159.38	0.5	629.07	770.82	1.507
	Accrued Interest		204,498.32		2,349.32	0.0		5,115.68	2.569
					201,448.32	2.1	-5,399.32		
GOVERNMENT AGENCIES									
70,000.00	FED NATL MTGE ASSN 4.000% Due 04-22-19	100.01	70,005.00	114.774	80,341.80	0.8	10,336.80	2,800.00	3.485
	Accrued Interest		70,005.00		536.67	0.0		2,800.00	
					80,878.47	0.8	10,336.80	2,800.00	3.485

11-2800733
2011 990-PF
Part II

PORTFOLIO APPRAISAL
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
GLOBAL BONDS									
100,000.00	EUROPEAN INVEST BK EURO MTN 9 000% Due 06-05-13	60.31	60,311.64	54.000	53,999.99	0.6	-6,311.65	9,000.00	16.667
90,000.00	COMMONWEALTH BANK 5.250% Due 11-10-14	74.41	66,973.50	80.510	72,458.82	0.7	5,485.32	4,725.00	6.521
165,000.00	AUSTRALIAN GOVT BD SER 126 4.500% Due 04-15-20 Accrued Interest	90.32	149,035.93	107.727	177,750.06	1.8	28,714.13	7,425.00	4.177
			276,321.07		7,375.90	0.1	27,887.80	21,150.00	6.952
					311,584.77	3.2			
GNMA									
6,324.80	GNMA POOL #483028 6.500% Due 07-15-14 Accrued Interest	99.50	6,293.18	104.466	6,607.27	0.1	314.09	411.11	6.222
			6,293.18		18.27	0.0			
					6,625.54	0.1	314.09	411.11	6.222
ASSET BACKED									
534.63	FNMA POOL #395830 6.500% Due 11-01-12 Accrued Interest	99.88	533.96	101.060	540.30	0.0	6.34	34.75	6.432
			533.96		2.90	0.0			
					543.20	0.0	6.34	34.75	6.432
CORPORATE BONDS									
75,000.00	WELLS FARGO & CO 5.125% Due 09-01-12	106.24	79,679.00	102.587	76,940.25	0.8	-2,738.75	3,843.75	4.996
100,000.00	GEN ELECTRIC CAP CORP 5.450% Due 01-15-13	101.20	101,202.00	104.410	104,410.00	1.1	3,208.00	5,450.00	5.220
85,000.00	HOUSEHOLD FIN CO VAR RATE 3.751% Due 01-10-14	102.28	86,940.45	100.317	85,269.45	0.9	-1,671.00	3,188.35	3.739
50,000.00	JP MORGAN CHASE & CO MTN 5.375% Due 01-15-14	109.14	54,568.00	106.345	53,172.50	0.5	-1,395.50	2,687.50	5.054

PORTFOLIO APPRAISAL
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
60,000 00	GEN ELECTRIC CAP CORP MTN	107.66	64,595.00	107.655	64,593.00	0.7	-2.00	2,850.00	4.412
	4.750% Due 09-15-14								
120,000 00	MORGAN STANLEY DW DISC MTN	99.97	119,967.50	89.835	107,802.00	1.1	-12,165.50	4,800.00	4.453
	CALLABLE STEP-UP 4% TO 7.5%								
	4.000% Due 09-22-20								
120,000 00	BARCLAYS BK PLC CALL STEP-UP 4.50%	98.43	118,115.00	97.324	116,788.80	1.2	-1,326.20	5,400.00	4.624
	TO 6%								
	4.500% Due 02-17-21								
	Accrued Interest		625,066.95		9,388.70	0.1		28,219.60	4.634
					618,364.70	6.4	-16,090.95		
MUNICIPAL BONDS									
50,000 00	NEW YORK N Y CITY TRANS FUTURE TAX SECURED SER 2010G	100.86	50,430.00	106.432	53,216.00	0.5	2,786.00	1,531.00	2.877
	3.062% Due 05-01-15								
	Accrued Interest		50,430.00		255.17	0.0		1,531.00	2.877
					53,471.17	0.6	2,786.00		
MUNICIPAL BONDS TAXABLE									
150,000 00	CONNECTICUT ST DEV AUTH SER C TAXABLE	101.25	151,882.50	105.824	158,736.00	1.6	6,853.50	7,380.00	4.649
	4.920% Due 08-15-14								
65,000 00	NEW JERSEY ECON DEV AUTH REHAB SER 2003B TAXABLE	105.66	68,677.50	106.527	69,242.55	0.7	565.05	3,282.50	4.741
	5.050% Due 04-01-15								
20,000 00	NEW JERSEY ST TPK AUTH REFUND SER B TAXABLE	95.42	19,084.00	103.736	20,747.20	0.2	1,663.20	850.40	4.099
	4.252% Due 01-01-16								

PORTFOLIO APPRAISAL
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
80,000 00	NEW JERSEY ST TPK AUTH UNREF BAL SER B TAXABLE 4.252% Due 01-01-16	95.49	76,393 60	103 736	82,988 80	0.9	6,595 20	3,401 60	4.099
50,000 00	NEW YORK N Y CITY EDL CONSTR F BD 2010A CALLABLE TAXABLE 4.500% Due 04-01-17	101 70	50,848.50	106.335	53,167.50	0 5	2,319.00	2,250 00	4 232
65,000 00	OREGON ST SER 2008A TAXABLE 5 380% Due 08-01-17	107 84	70,094 50	116 725	75,871 25	0 8	5,776 75	3,497 00	4 609
60,000 00	GAINESVILLE FLA UTILS SYS REV SER 2008A TAXABLE 5 020% Due 10-01-17 Accrued Interest	104 28	62,570 00	114 285	68,571.00	0 7	6,001.00	3,012.00	4 393
			499,550.60		8,507 21 537,831 51	0.1 5.5	29,773 70	23,673 50	4.472
COMMON STOCK									
MATERIALS									
261 00	MONSANTO CO	72 52	18,926 90	70 070	18,288 27	0 2	-638.63	313 20	1 713
1,505 00	SEALED AIR CORP	23 63	35,564 69	17 210	25,901.05	0 3	-9,663 64	782.60	3 021
			54,491 59		44,189.32	0 5	-10,302 27	1,095.80	2.480
INDUSTRIALS									
180.00	LOCKHEED MARTIN CORP	70 21	12,637.06	80.900	14,562.00	0.1	1,924.94	720 00	4 944
CONSUMER DISCRETIONARY									
76.00	AVALONBAY COMMUNITIES	124.04	9,426.78	130.600	9,925.60	0 1	498 82	271.32	2 734
714 00	BED BATH & BEYOND	38.53	27,511.76	57 970	41,390 58	0.4	13,878 82	0.00	0 000
1,069 00	COSTCO WHOLESALE CORP	53.75	57,459.63	83.320	89,069 08	0.9	31,609.45	1,026.24	1.152
406 00	DIAGEO PLC SPON ADR NEW	62 64	25,431 71	87.420	35,492 52	0 4	10,060.81	1,069.40	3.013

PORTFOLIO APPRAISAL
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
299.00	EQUITY RESIDENT PPTYS	49.61	14,834.47	57.030	17,051.97	0.2	2,217.50	678.73	3.980
539.00	GRUPO TELEVISIA SPON ADR	14.66	7,899.48	21.060	11,351.34	0.1	3,451.86	76.04	0.670
895.00	HARLEY DAVIDSON	32.77	29,327.81	38.870	34,788.65	0.4	5,460.84	447.50	1.286
298.00	HCP INC	36.48	10,871.33	41.430	12,346.14	0.1	1,474.81	572.16	4.634
32.00	HYATT HOTELS	29.71	950.66	37.640	1,204.48	0.0	253.82	0.00	?
152.00	ORIENT EXPRESS HOTELS LTD CL A	11.98	1,821.46	7.470	1,135.44	0.0	-686.02	0.00	0.000
445.00	WALT DISNEY CO	32.75	14,573.53	37.500	16,687.50	0.2	2,113.97	267.00	1.600
			200,108.62		270,443.30	2.8	70,334.68	4,408.40	1.630
CONSUMER STAPLES									
369.00	COCA COLA CO	53.38	19,697.97	69.970	25,818.93	0.3	6,120.96	752.76	2.916
2,224.00	CVS/CAREMARK CORP	31.63	70,349.51	40.780	90,694.72	0.9	20,345.21	1,445.60	1.594
514.00	HOST HOTELS & RESORTS	16.25	8,353.50	14.770	7,591.78	0.1	-761.72	102.80	1.354
455.00	KRAFT FOODS	30.50	13,877.50	37.360	16,998.80	0.2	3,121.30	527.80	3.105
348.00	PHILIP MORRIS INTL	38.08	13,252.64	78.480	27,311.04	0.3	14,058.40	1,071.84	3.925
			125,531.13		168,415.27	1.7	42,884.14	3,900.80	2.316
ENERGY									
1,226.00	CANADIAN NATURAL RESOURCES	32.63	40,006.71	37.370	45,815.62	0.5	5,808.91	438.18	0.956
741.00	DEVON ENERGY CORP	52.73	39,069.53	62.000	45,942.00	0.5	6,872.47	503.88	1.097
738.00	EOG RESOURCES INC	58.79	43,387.94	98.510	72,700.38	0.7	29,312.44	472.32	0.650
876.00	OCCIDENTAL PETEROLEUM	46.23	40,496.56	93.700	82,081.20	0.8	41,584.64	1,611.84	1.964
186.00	TRANSOCEAN LTD	79.45	14,778.24	38.390	7,140.54	0.1	-7,637.70	587.76	8.231
			177,738.98		253,679.74	2.6	75,940.76	3,613.98	1.425
FINANCIAL									
5.00	ALEXANDER'S INC	337.87	1,689.36	370.030	1,850.15	0.0	160.79	60.00	3.243
68.00	ALEXANDRIA REAL ESTATE EQUITIES	67.73	4,605.92	68.970	4,689.96	0.0	84.04	133.28	2.842

PORTFOLIO APPRAISAL
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
82.00	AMERICAN ASSETS TR INC	21.23	1,741.06	20.510	1,681.82	0.0	-59.24	68.88	4.096
1,793.00	AMERICAN EXPRESS	45.07	80,818.83	47.170	84,575.81	0.9	3,756.98	1,290.96	1.526
319.00	AMERIPRISE FINCL	38.16	12,172.79	49.640	15,835.16	0.2	3,662.37	357.28	2.256
169.00	APARTMENT INVT & MGT CO CL A	17.41	2,942.91	22.910	3,871.79	0.0	928.88	81.12	2.095
3,606.00	BANK OF NEW YORK MELLON CORP	26.68	96,205.18	19.910	71,795.46	0.7	-24,409.72	1,875.12	2.612
806.00	BERKSHIRE HATHAWAY CL B	63.13	50,885.23	76.300	61,497.80	0.6	10,612.57	0.00	0.000
248.00	BIOMED REALTY TR	17.60	4,363.77	18.080	4,483.84	0.0	120.07	213.28	4.757
113.00	BOSTON PROPERTIES INC	81.42	9,200.53	99.600	11,254.80	0.1	2,054.27	248.60	2.209
93.00	BRE PROPERTIES INC CL A	44.43	4,132.16	50.480	4,694.64	0.0	562.48	139.50	2.971
198.00	BROOKFIELD OFFICE PROPERTIES	16.00	3,167.91	15.640	3,096.72	0.0	-71.19	110.88	3.581
62.00	CAMPUS CREST CMNTYS	12.51	775.61	10.060	623.72	0.0	-151.89	39.68	6.362
133.00	CBL & ASSOC PROPERTIES	15.08	2,005.19	15.700	2,088.10	0.0	82.91	111.72	5.350
171.00	COLONIAL PPTYS TR COM SH BEN INT	18.05	3,087.09	20.860	3,567.06	0.0	479.97	102.60	2.876
148.00	CUBESMART	9.90	1,465.19	10.640	1,574.72	0.0	109.53	47.36	3.008
780.00	DCT INDUSTRIAL TRUST INC	4.56	3,560.04	5.120	3,993.60	0.0	433.56	218.40	5.469
230.00	DDR CORP	13.12	3,017.58	12.170	2,799.10	0.0	-218.48	73.60	2.629
89.00	DIGITAL REALTY TR	58.10	5,170.54	66.670	5,933.63	0.1	763.09	242.08	4.080
161.00	DOUGLAS EMMETT INC	17.66	2,843.22	18.240	2,936.64	0.0	93.42	83.72	2.851
74.00	DUPONT FABROS TECH	21.20	1,568.54	24.220	1,792.28	0.0	223.74	35.52	1.982
147.00	EDUCATION REALTY TR	8.15	1,198.33	10.230	1,503.81	0.0	305.48	41.16	2.737
66.00	EQUITY LIFESTYLE PROPERTIES	53.47	3,529.09	66.690	4,401.54	0.0	872.45	99.00	2.249
7.00	ESSEX PROPERTY TRUST INC	127.97	895.78	140.510	983.57	0.0	87.79	29.12	2.961

PORTFOLIO APPRAISAL
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
137.00	EXTRA SPACE STORAGE	20.78	2,847.41	24.230	3,319.51	0.0	472.10	76.72	2.311
39.00	FEDERAL REALTY INVS TR	84.75	3,305.32	90.750	3,539.25	0.0	233.93	107.64	3.041
349.60	GENERAL GWTH PROPERTIES	15.08	5,273.60	15.020	5,250.93	0.1	-22.66	139.84	2.663
115.00	HEALTH CARE REIT INC	51.15	5,882.51	54.530	6,270.95	0.1	388.44	328.90	5.245
464.00	HERSHA HOSPITALITY TRUST PRIORITY CL A	4.41	2,048.37	4.880	2,264.32	0.0	215.95	111.36	4.918
88.00	HIGHWOODS PROPERTIES	29.95	2,635.25	29.670	2,610.96	0.0	-24.29	149.60	5.730
52.00	HUDSON PACIFIC PPTYs	17.77	924.03	14.160	736.32	0.0	-187.71	26.00	3.531
76.00	KILROY RLTY CORP	39.67	3,015.28	38.070	2,893.32	0.0	-121.96	106.40	3.677
193.00	KIMCO REALTY CORP	19.04	3,674.37	16.240	3,134.32	0.0	-540.05	146.68	4.680
143.00	LIBERTY PROPERTY TRUST	32.52	4,650.21	30.880	4,415.84	0.0	-234.37	271.70	6.153
1,568.00	LOEWS CORP	28.94	45,374.23	37.650	59,035.20	0.6	13,660.97	392.00	0.664
48.00	MACERICH CO	49.08	2,355.85	50.600	2,428.80	0.0	72.95	105.60	4.348
100.00	NATIONAL RETAIL PROPERTIES	24.35	2,435.18	26.380	2,638.00	0.0	202.82	154.00	5.838
57.00	PEBBLEBROOK HOTEL TRUST	17.04	971.27	19.180	1,093.26	0.0	121.99	27.36	2.503
115.00	PIEDMONT OFFICE REALTY TR	16.58	1,906.25	17.040	1,959.60	0.0	53.35	144.90	7.394
80.00	POST PROPERTIES INC	27.96	2,236.78	43.720	3,497.60	0.0	1,260.82	70.40	2.013
2,428.00	PROGRESSIVE CORP OHIO	22.30	54,146.47	19.510	47,370.28	0.5	-6,776.19	968.04	2.044
338.00	PROLOGIS	31.34	10,593.64	28.590	9,663.42	0.1	-930.22	378.56	3.917
95.00	PUBLIC STORAGE MD	107.43	10,205.85	134.460	12,773.70	0.1	2,567.85	361.00	2.826
145.00	REGENCY CENTERS CORP	44.65	6,474.37	37.620	5,454.90	0.1	-1,019.47	268.25	4.918
82.00	RLJ LODGING TRUST	18.05	1,480.02	16.830	1,380.06	0.0	-99.96	49.20	3.565

PORTFOLIO APPRAISAL
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
159.00	SENIOR HOUSING PROPERTIES	23.36	3,714.24	22.440	3,567.96	0.0	-146.28	241.68	6.774
246.00	SIMON PPTY GRP NEW	91.69	22,554.81	128.940	31,719.24	0.3	9,164.43	885.60	2.792
100.00	SL GREEN REALTY CORP	66.96	6,695.57	66.640	6,664.00	0.1	-31.57	100.00	1.501
114.00	TANGER FACTORY OUTLET CENTER	27.93	3,183.77	29.320	3,342.48	0.0	158.71	91.20	2.729
80.00	TAUBMAN CENTERS	47.78	3,822.76	62.100	4,968.00	0.1	1,145.24	144.00	2.899
366.00	TRANSATLANTIC HLDGS	65.49	23,967.71	54.730	20,031.18	0.2	-3,936.53	322.08	1.608
182.00	UDR INC	23.42	4,262.03	25.100	4,568.20	0.0	306.17	156.52	3.426
122.00	VENTAS INC	50.99	6,220.83	55.130	6,725.86	0.1	505.03	280.60	4.172
111.00	VORNADO REALTY TR	83.25	9,240.40	76.860	8,531.46	0.1	-708.94	306.36	3.591
170.00	WEINGARTEN REALTY INVESTORS	23.53	4,000.79	21.820	3,709.40	0.0	-291.39	187.00	5.041
3,250.00	WELLS FARGO CO NEW	22.34	72,614.27	27.560	89,570.00	0.9	16,955.73	2,860.00	3.193
			633,755.28		666,654.04	6.9	32,898.77	15,662.05	2.349
HEALTH CARE									
230.00	BAXTER INTL INC	44.05	10,131.48	49.480	11,380.40	0.1	1,248.92	308.20	2.708
226.00	BECTON DICKINSON & CO COM	69.37	15,676.98	74.720	16,886.72	0.2	1,209.74	406.80	2.409
48.00	ENTERTAINMENT PROPERTIES TR	43.85	2,104.93	43.710	2,098.08	0.0	-6.85	134.40	6.406
660.00	EXPRESS SCRIPTS HLDG CO	39.77	26,245.97	44.690	29,495.40	0.3	3,249.43	0.00	0.000
752.00	JOHNSON & JOHNSON	59.83	44,995.58	65.580	49,316.16	0.5	4,320.58	1,714.56	3.477
1,624.00	MERCK & CO INC NEW COM	27.91	45,321.25	37.700	61,224.80	0.6	15,903.55	2,728.32	4.456
777.00	PFIZER INC	17.10	13,289.50	21.640	16,814.28	0.2	3,524.78	683.76	4.067
			157,765.69		187,215.84	1.9	29,450.15	5,976.04	3.192
INFORMATION TECHNOLOGY									
670.00	AGILENT TECHNOLOGIES	26.36	17,660.69	34.930	23,403.10	0.2	5,742.41	0.00	0.000
76.00	GOOGLE INC CL A	494.58	37,588.17	645.900	49,088.40	0.5	11,500.23	0.00	0.000

PORTFOLIO APPRAISAL
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
457 00	HEWLETT PACKARD	38 35	17,523 94	25 760	11,772 32	0.1	-5,751 62	219 36	1 863
1,000 00	IRON MOUNTAIN	23 24	23,242 01	30 800	30,800 00	0.3	7,557 99	1,000 00	3 247
486 00	MICROSOFT CORP COM	29 51	14,342 71	25 960	12,616 56	0.1	-1,726 15	388 80	3 082
920 00	TEXAS INSTRUMENTS	20 60	18,949 12	29 110	26,781 20	0 3	7,832 08	625 60	2 336
			129,306 65		154,461 58	1 6	25,154 93	2,233 76	1 446
			1,491,335 00		1,759,621 09	18.1	268,286 10	37,610 83	2 137
MUTUAL FUNDS									
12,168.666	AMERICAN EUROPAC GWTH FD CL F	29 98	364,861 43	34 980	425,659 94	4 4	60,798 51	7,100 42	1 668
11,590 670	COLUMBIA ACORN FD CL Z	21 32	247,079 89	27 560	319,438 87	3 3	72,358 98	962 03	0 301
16,063.531	DODGE & COX INTL STOCK FD	43 48	698,403 10	29 240	469,697 65	4 8	-228,705 45	12,192 22	2 596
3,328 502	ISHARES MSCI EAFE INDEX FD	54 56	181,603 68	49 530	164,860 68	1 7	-16,743 00	5,692 47	3 453
3,499 014	ISHARES RUSSELL 2000 INDEX FD	63 18	221,058 55	73 750	258,052 32	2 7	36,993 77	3,604 50	1 397
5,048 000	ISHARES RUSSELL 2000 VALUE INDEX FD	82 53	416,606 29	65 640	331,350 72	3 4	-85,255 57	6,995 01	2 111
3,771.739	ISHARES S&P MID CAP 400 INDEX FD	66 67	251,460 04	87 610	330,442 06	3 4	78,982 02	4,206 90	1 273
3,750 000	ISHARES S&P MID CAP 400 VALUE INDEX FD	73 81	276,772 99	75 980	284,925 00	2 9	8,152 00	5,090 62	1 787
70,102.026	JP MORGAN LGE CAP GWTH SELECT FD	21 17	1,484,356 12	21 460	1,504,389 48	15.5	20,033 36	321 07	0 021
5,737 184	T ROWE PRICE MID CAP GWTH FD	38 44	220,509 30	52 730	302,521 71	3 1	82,012 42	0 00	0 000
10,128 358	VANGUARD 500 INDEX FD SIGN	87 65	887,738 46	95 650	968,777 44	10 0	81,038 99	20,003 51	2 065
			5,250,449 84		5,360,115 87	55 2	109,666 03	66,168 74	1 234

PORTFOLIO APPRAISAL
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
ALTERNATIVES									
11,937 609	MOR STANLEY INSTL FD INTL REAL ESTATE PORT	28 33	338,182 00	14 660	175,005 35	1 8	-163,176 66	12,567 91	7 181
			9,392,639.42		9,709,955.63	100.0	285,452.92	217,193.60	2.244
TOTAL PORTFOLIO									

11-2800733

2011 990-PF

Part IV

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-23-10	01-10-11	16 00	BRE PROPERTIES INC CL A	580 95	683 52	102 57	
03-25-10	01-10-11	11 00	BRE PROPERTIES INC CL A	411 95	469 92	57 97	
12-20-10	01-10-11	50 00	HIGHWOODS PROPERTIES	1,543 95	1,602 98	59 03	
06-14-10	01-14-11	33 00	KIMCO REALTY CORP	486 08	596 65	110 57	
06-25-10	01-14-11	23 00	KIMCO REALTY CORP	338 79	415 84	77 05	
07-02-10	01-14-11	4 00	TANGER FACTORY OUTLET CENTER	166 92	199 76	32 84	
07-15-10	01-14-11	23 00	TANGER FACTORY OUTLET CENTER	1,004 87	1,148 60	143 73	
07-02-99	01-18-11	275 52	GNMA POOL #483028 6 500% Due 07-15-14	274 14	275 52		1 38
07-01-03	01-18-11	3,753 86	FHLM SER 2628 CL KM 4 000% Due 06-15-33	3,774 98	3,753 99		-20 99
05-12-10	01-19-11	76 00	DOUGLAS EMMETT INC	1,287 43	1,284 38	-3 05	
07-22-10	01-19-11	23 00	TANGER FACTORY OUTLET CENTER	1,018 20	1,149 29	131 09	
04-12-10	01-20-11	6 00	ESSEX PROPERTY TRUST INC	586 74	665 93	79 19	
04-27-10	01-20-11	3 00	ESSEX PROPERTY TRUST INC	313 17	332 96	19 79	
04-16-10	01-21-11	24 00	MACERICH CO	963 11	1,111 66	148 55	
06-25-10	01-21-11	68 00	KIMCO REALTY CORP	1,001 63	1,206 30	204 67	
08-27-09	01-24-11	25 54	HOST HOTELS & RESORTS	257 14	460 46		203 32
12-17-09	01-24-11	35 46	HOST HOTELS & RESORTS	390 44	639 38		248 94
06-23-99	01-25-11	107 57	FNMA POOL #395830 6 500% Due 11-01-12	107 44	107 57		0 13
11-08-10	01-26-11	24 00	STARWOOD HOTELS & RESORTS WORLDWIDE	1,397 85	1,485 32	87 47	
12-02-10	01-26-11	10 00	STARWOOD HOTELS & RESORTS WORLDWIDE	588 20	618 89	30 69	
06-09-09	01-26-11	11 00	BOSTON PROPERTIES INC	561 32	1,014 63		453 31
12-26-08	01-26-11	25 00	LIBERTY PROPERTY TRUST	526 75	850 73		323 98
03-09-09	01-26-11	12 00	LIBERTY PROPERTY TRUST	201 68	408 35		206 67
11-10-09	01-31-11	51 00	BROOKDALE SENIOR LIVING INC	840 96	1,114 84		273 88
08-16-10	01-31-11	27 00	AMB PROPERTY CORP	651 24	899 62	248 38	
09-03-10	01-31-11	14 00	AMB PROPERTY CORP	360 22	466 47	106 25	
12-17-09	01-31-11	69 00	HOST HOTELS & RESORTS	759 69	1,268 20		508 51
10-15-10	01-31-11	84 00	FIRST INDUSTRIAL REALTY TR	521 63	852 59	330 96	

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-14-10	01-31-11	13 00	DUKE REALTY CORP NEW	171 47	179 14	7 67	
06-18-10	01-31-11	60 00	DUKE REALTY CORP NEW	735 00	826 79	91 79	
11-25-09	02-01-11	658 00	ARCH COAL INC	14,252 22	22,951 32		8,699 10
10-22-10	02-01-11	70 00	ARCH COAL INC	1,738 58	2,441 63	703 05	
07-29-10	02-01-11	70 00	DEVON ENERGY CORP	4,390 60	6,246 88	1,856 28	
11-25-09	02-01-11	226 00	GENERAL ELECTRIC	3,656 68	4,718 79		1,062 11
11-25-09	02-01-11	152 000	ISHARES BARCLAYS TREAS INF PROTECTED SECS	16,090 11	16,306 32		216 21
01-14-10	02-01-11	10 000	ISHARES BARCLAYS TREAS INF PROTECTED SECS	1,045 86	1,072 78		26 92
11-25-09	02-01-11	108 00	MARATHON OIL CORP	3,595 54	5,026 55		1,431 01
10-22-10	02-01-11	80 00	JP MORGAN CHASE & CO COM	3,012 00	3,675 50	663 50	
11-25-09	02-01-11	59 00	PETROLEO BRASILEIRO SA ADR	3,086 17	2,216 17		-870 00
01-14-10	02-01-11	255 00	STRYKER CORP	14,203 78	14,876 33		672 55
04-30-10	02-01-11	51 00	STRYKER CORP	2,976 99	2,975 27	-1 72	
07-29-10	02-01-11	50 00	STRYKER CORP	2,343 32	2,916 93	573 61	
01-14-10	02-01-11	48 00	TRANSOCEAN LTD	4,434 61	3,834 07		-600 54
11-25-09	02-01-11	91 00	U S BANCORP (NEW)	2,147 42	2,518 29		370 87
03-30-09	02-02-11	6 83	SIMON PPTY GRP NEW	215 42	701 67		486 25
04-28-09	02-02-11	6 17	SIMON PPTY GRP NEW	293 44	634 71		341 27
05-29-09	02-02-11	43 00	WEINGARTEN REALTY INVESTORS	673 34	1,062 96		389 62
12-02-10	02-03-11	11 00	STARWOOD HOTELS & RESORTS WORLDWIDE	647 01	659 88	12 87	
03-12-10	02-11-11	68 00	PROLOGIS	955 39	1,034 98	79 59	
09-22-08	02-11-11	3 00	PUBLIC STORAGE MD	286 29	333 65		47 36
02-04-09	02-11-11	7 00	PUBLIC STORAGE MD	448 91	778 52		329 61
03-15-05	02-11-11	169 00	MOODYS CORP	7,231 51	5,055 03		-2,176 48
04-16-10	02-11-11	172 00	MOODYS CORP	4,846 94	5,144 77	297 83	
11-19-09	02-14-11	51 00	DDR CORP	495 21	733 90		238 69
01-06-10	02-14-11	20 00	DDR CORP	181 40	287 81		106 41
01-26-09	02-14-11	0 55	UDR INC	6 32	13 18		6 86
01-29-09	02-14-11	9 45	UDR INC	110 73	227 91		117 18
04-28-09	02-14-11	45 00	UDR INC	452 20	1,084 94		632 74
05-15-09	02-14-11	3 00	UDR INC	28 80	72 33		43 53
11-10-09	02-15-11	32 00	BROOKDALE SENIOR LIVING INC	527 66	762 54		234 88
07-02-99	02-15-11	280 87	GNMA POOL #483028 6 500% Due 07-15-14	279 47	280 87		1 40
04-15-09	02-15-11	202,040 00	U S TREASURY NTS INFL INDEX 1 625% Due 01-15-18	207,056 75	212,582 48		5,525 73

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-11-09	02-15-11	101,367 00	U S TREASURY NTS INFL INDEX 1 625% Due 01-15-18	102,120 13	106,656 35		4,536 22
06-30-09	02-15-11	3,053 34	U S TREASURY NTS INFL INDEX 1 625% Due 01-15-18	3,053 34	3,212 66		159 32
09-30-09	02-15-11	1,939 66	U S TREASURY NTS INFL INDEX 1 625% Due 01-15-18	1,939 66	2,040 87		101 21
12-31-09	02-15-11	961 70	U S TREASURY NTS INFL INDEX 1 625% Due 01-15-18	961 70	1,011 88		50 18
03-31-10	02-15-11	901 30	U S TREASURY NTS INFL INDEX 1 625% Due 01-15-18	901 30	948 33	47 03	
06-30-10	02-15-11	1,908 00	U S TREASURY NTS INFL INDEX 1 625% Due 01-15-18	1,908 00	2,007 56	99 56	
09-30-10	02-15-11	21 00	U S TREASURY NTS INFL INDEX 1 625% Due 01-15-18	21 00	22 10	1 10	
12-31-10	02-15-11	990 00	U S TREASURY NTS INFL INDEX 1 625% Due 01-15-18	990 00	1,041 66	51 66	
06-02-10	02-17-11	24 00	DIGITAL REALTY TR	1,374 70	1,342 31	-32 39	
06-04-10	02-17-11	17 00	DIGITAL REALTY TR	1,002 31	950 81	-51 50	
06-09-09	02-18-11	12 00	SL GREEN REALTY CORP	301 05	886 66		585 61
08-20-10	02-18-11	3 00	SL GREEN REALTY CORP	171 42	221 67	50 25	
01-06-10	02-18-11	24 00	RAYONIER INC	1,041 60	1,485 33		443 73
06-23-99	02-25-11	108 23	FNMA POOL #395830 6 500% Due 11-01-12	108 09	108 23		0 14
08-02-10	02-28-11	18 00	CAMDEN PPTY TR SH BEN INT	852 30	1,071 87	219 57	
08-11-10	02-28-11	10 00	CAMDEN PPTY TR SH BEN INT	455 78	595 49	139 71	
04-28-09	03-01-11	11 00	VORNADO REALTY TR	509 48	996 81		487 33
08-11-10	03-02-11	23 00	CAMDEN PPTY TR SH BEN INT	1,048 29	1,296 48	248 19	
12-09-10	03-02-11	14 00	CAMDEN PPTY TR SH BEN INT	719 45	789 16	69 71	
05-29-09	03-02-11	36 00	WEINGARTEN REALTY INVESTORS	563 73	893 14		329 41
01-12-10	03-02-11	12 00	WEINGARTEN REALTY INVESTORS	250 56	297 71		47 15
02-04-09	03-04-11	1 00	PUBLIC STORAGE MD	64 13	108 98		44 85
03-09-09	03-04-11	9 00	PUBLIC STORAGE MD	452 34	980 79		528 45
04-28-09	03-04-11	9 83	SIMON PPTY GRP NEW	466 98	1,041 50		574 52
05-12-09	03-04-11	4 17	SIMON PPTY GRP NEW	212 76	442 47		229 71
09-02-10	03-04-11	43 00	HCP INC	1,568 21	1,581 95	13 74	
02-14-11	03-04-11	10 00	HCP INC	373 10	367 89	-5 21	

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-12-10	03-11-11	20,000 00	CD AMER EXPRESS BK UTAH 2 500% Due 03-11-11	20,218 00	20,000 00	-218 00	
07-02-99	03-15-11	282 51	GNMA POOL #483028 6 500% Due 07-15-14	281 10	282 51		1 41
03-09-09	03-21-11	18 00	PUBLIC STORAGE MD	904 67	1,966 31		1,061 64
05-15-09	03-21-11	4 00	PUBLIC STORAGE MD	249 64	436 96		187 32
06-18-10	03-21-11	69 00	DUKE REALTY CORP NEW	845 24	948 73	103 49	
07-01-10	03-21-11	54 00	DUKE REALTY CORP NEW	606 41	742 49	136 08	
03-27-01	03-21-11	300,000 00	FED HOME LN MTGE 5 875% Due 03-21-11	297,666 00	300,000 00		2,334 00
06-09-09	03-22-11	12 00	BOSTON PROPERTIES INC	612 35	1,106 26		493 91
11-24-09	03-22-11	4 00	BOSTON PROPERTIES INC	263 92	368 76		104 84
09-03-10	03-22-11	25 00	AMB PROPERTY CORP	643 25	853 51	210 26	
12-09-10	03-25-11	12 00	CAMDEN PPTY TR SH BEN INT	616 67	671 51	54 84	
01-07-11	03-25-11	23 00	CAMDEN PPTY TR SH BEN INT	1,234 86	1,287 05	52 19	
06-23-99	03-25-11	116 35	FNMA POOL #395830 6 500% Due 11-01-12	116 20	116 35		0 15
06-14-10	04-04-11	14 00	HEALTH CARE REIT INC	616 70	734 31	117 61	
06-29-10	04-04-11	25 00	HEALTH CARE REIT INC	1,060 75	1,311 26	250 51	
07-07-10	04-04-11	12 00	HEALTH CARE REIT INC	507 00	629 40	122 40	
05-12-09	04-06-11	15 00	SIMON PPTY GRP NEW	764 54	1,609 01		844 47
06-25-10	04-13-11	73 00	KIMCO REALTY CORP	1,075 28	1,270 29	195 01	
09-20-10	04-13-11	38 00	KIMCO REALTY CORP	634 93	661 25	26 32	
07-07-10	04-13-11	13 00	HEALTH CARE REIT INC	549 25	674 47	125 22	
09-22-10	04-13-11	18 00	HEALTH CARE REIT INC	847 80	933 87	86 07	
05-12-10	04-13-11	2 00	DOUGLAS EMMETT INC	33 88	37 56	3 68	
08-20-10	04-13-11	84 00	DOUGLAS EMMETT INC	1,325 51	1,577 63	252 12	
03-23-11	04-13-11	60 00	BRANDYWINE REALTY TRUST	709 72	705 66	-4 06	
01-07-11	04-15-11	52 00	MACK-CALI REALTY CORP	1,720 67	1,762 77	42 10	
05-12-09	04-15-11	3 83	SIMON PPTY GRP NEW	194 99	415 73		220 74
06-19-09	04-15-11	2 37	SIMON PPTY GRP NEW	125 53	257 98		132 45
07-16-09	04-15-11	6 80	SIMON PPTY GRP NEW	350 07	738 97		388 90
11-04-08	04-15-11	10 00	EQUITY RESIDENT PPTYS	346 80	568 29		221 49
08-06-09	04-15-11	44 00	EQUITY RESIDENT PPTYS	1,247 82	2,500 47		1,252 65
07-02-99	04-15-11	284 16	GNMA POOL #483028 6 500% Due 07-15-14	282 74	284 16		1 42
10-19-09	04-19-11	12 00	AVALONBAY COMMUNITIES	898 44	1,436 97		538 53

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-23-09	04-19-11	1 00	AVALONBAY COMMUNITIES	85 52	119 75		34 23
06-23-99	04-25-11	109 57	FNMA POOL #395830 6 500% Due 11-01-12	109 43	109 57		0 14
12-20-10	04-26-11	50 00	HIGHWOODS PROPERTIES	1,543 95	1,805 04	261 09	
03-15-05	04-27-11	197 00	TYCO INTL LTD NEW REGISTERED SHS	11,015 14	9,672 99		-1,342 15
04-16-10	04-27-11	46 00	TYCO INTL LTD NEW REGISTERED SHS	1,827 12	2,258 67		431 55
04-27-10	04-29-11	12 00	ESSEX PROPERTY TRUST INC	1,252 68	1,630 40		377 72
08-24-10	04-29-11	4 00	ESSEX PROPERTY TRUST INC	409 52	543 47	133 95	
03-12-10	04-29-11	92 00	PROLOGIS	1,292 59	1,497 88		205 29
01-14-10	04-29-11	425 00	GARMIN LTD REG SH	14,951 47	14,578 20		-373 27
04-30-10	04-29-11	54 00	GARMIN LTD REG SH	2,105 03	1,852 29	-252 74	
07-29-10	04-29-11	100 00	GARMIN LTD REG SH	2,896 73	3,430 17	533 44	
11-25-09	04-29-11	210 00	GLAXOSMITHKLINE PLC ADR	9,010 68	9,160 34		149 66
01-14-10	04-29-11	22 00	GLAXOSMITHKLINE PLC ADR	922 68	959 65		36 97
04-30-10	04-29-11	126 00	GLAXOSMITHKLINE PLC ADR	4,705 72	5,496 21	790 49	
07-29-10	04-29-11	90 00	GLAXOSMITHKLINE PLC ADR	3,190 44	3,925 86	735 42	
02-01-11	04-29-11	75 00	GLAXOSMITHKLINE PLC ADR	2,802 54	3,271 55	469 01	
01-12-10	05-02-11	11 00	VENTAS INC	478 83	622 26		143 43
01-19-10	05-02-11	16 00	VENTAS INC	724 78	905 11		180 33
08-24-10	05-02-11	6 00	ESSEX PROPERTY TRUST INC	614 27	814 97	200 70	
11-25-09	05-04-11	85 00	AMGEN INC	4,880 87	4,884 41		3 54
11-25-09	05-04-11	15 00	APACHE CORP COM	1,457 61	1,896 71		439 10
11-25-09	05-04-11	817 00	CIBER INC	2,794 30	5,005 80		2,211 50
10-22-10	05-04-11	54 00	COMCAST CORP SPECIAL CL A	981 89	1,321 89	340 00	
04-30-10	05-04-11	109 00	ENERGIZER HOLDINGS	6,681 36	8,215 90		1,534 54
11-25-09	05-04-11	776 00	JINPAN INTL LTD	16,055 44	8,802 06		-7,253 38
04-30-10	05-04-11	489 00	JINPAN INTL LTD	8,530 38	5,546 66		-2,983 72
07-29-10	05-04-11	334 00	JINPAN INTL LTD	4,196 68	3,788 52	-408 16	
10-22-10	05-04-11	120 00	JINPAN INTL LTD	1,598 23	1,361 14	-237 09	
02-01-11	05-04-11	500 00	JINPAN INTL LTD	5,471 57	5,671 44	199 87	
11-25-09	05-04-11	61 00	PFIZER INC	1,124 22	1,251 30		127 08
04-30-10	05-04-11	266 00	SAIC INC	4,647 72	4,629 08		-18 64
11-25-09	05-04-11	142 00	WELLPOINT INC	7,829 60	10,945 89		3,116 29
10-22-10	05-04-11	39 00	WESTERN DIGITAL CORP	1,190 60	1,472 79	282 19	
12-23-09	05-09-11	11 00	AVALONBAY COMMUNITIES	940 71	1,394 11		453 40

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-09-10	05-09-11	7 00	AVALONBAY COMMUNITIES	512 54	887 16		374 62
05-15-09	05-09-11	13 00	PUBLIC STORAGE MD	811 33	1,527 21		715 88
09-22-10	05-10-11	26 00	HEALTH CARE REIT INC	1,224 60	1,333 53	108 93	
03-02-11	05-10-11	8 00	HEALTH CARE REIT INC	410 80	410 32	-0 48	
08-06-09	05-13-11	16 00	EQUITY RESIDENT PPTYs	453 75	946 22		492 47
08-17-09	05-13-11	13 00	EQUITY RESIDENT PPTYs	342 41	768 81		426 40
12-17-09	05-13-11	88 00	HOST HOTELS & RESORTS	968 88	1,496 99		528 11
07-02-99	05-16-11	284 75	GNMA POOL #483028 6 500% Due 07-15-14	283 33	284 75		1 42
06-23-99	05-25-11	110 24	FNMA POOL #395830 6 500% Due 11-01-12	110 10	110 24		0 14
05-15-09	06-01-11	2 00	PUBLIC STORAGE MD	124 82	231 42		106 60
06-26-09	06-01-11	11 00	PUBLIC STORAGE MD	705 09	1,272 78		567 69
04-01-11	06-06-11	32	RTS BROOKFIELD OFFICE PROP EXP 6/10/11	28 81	0 24	-28 57	
04-19-11	06-06-11	90	RTS BROOKFIELD OFFICE PROP EXP 6/10/11	84 15	0 68	-83 47	
03-12-10	06-06-11	0 11	PROLOGIS	3 37	3 47		0 10
03-31-11	06-09-11	27 00	STARWOOD HOTELS & RESORTS WORLDWIDE	1,568 93	1,520 89	-48 04	
08-21-08	06-09-11	674 000	ISHARES S&P MID CAP 400 VALUE INDEX FD	49,717 78	55,014 58		5,296 80
05-14-09	06-09-11	816 993	T ROWE PRICE MID CAP GWTH FD	29,627 12	50,000 00		20,372 88
11-01-02	06-09-11	1,569 140	COLUMBIA ACORN FD CL Z	24,007 84	48,000 00		23,992 16
05-21-09	06-09-11	1,458 198	GROWTH FD OF AMERICA CL F1	32,065 77	45,000 00		12,934 23
01-19-10	06-15-11	14 00	VENTAS INC	634 19	721 83		87 64
05-12-10	06-15-11	14 00	VENTAS INC	688 94	721 83		32 89
07-02-99	06-15-11	287 31	GNMA POOL #483028 6 500% Due 07-15-14	285 87	287 31		1 44
03-22-11	06-21-11	18 00	CORPORATE OFFICE PROPERTIES TR	636 84	565 90	-70 94	
07-01-10	06-21-11	36 00	DUKE REALTY CORP NEW	404 28	497 93	93 65	
07-12-10	06-21-11	116 00	DUKE REALTY CORP NEW	1,229 59	1,604 45	374 86	
03-09-09	06-21-11	15 00	LIBERTY PROPERTY TRUST	252 09	492 14		240 05
05-06-09	06-21-11	22 00	LIBERTY PROPERTY TRUST	566 17	721 81		155 64
03-25-10	06-21-11	12 00	LIBERTY PROPERTY TRUST	420 23	393 72		-26 51
06-23-99	06-27-11	110 90	FNMA POOL #395830 6 500% Due 11-01-12	110 76	110 90		0 14

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-26-09	06-28-11	5 00	PUBLIC STORAGE MD	320 49	558 14		237 65
11-12-09	06-28-11	12 00	PUBLIC STORAGE MD	948 24	1,339 55		391 31
11-25-09	06-29-11	125 00	MARATHON OIL CORP	4,161 50	6,486 64		2,325 14
07-16-09	06-30-11	20 00	SIMON PPTY GRP NEW	1,029 59	2,325 15		1,295 56
05-12-10	06-30-11	7 00	VENTAS INC	344 47	372 32		27 85
06-14-10	06-30-11	34 00	VENTAS INC	1,655 80	1,808 42		152 62
10-06-10	06-30-11	4 00	VENTAS INC	215 40	212 76	-2 64	
03-12-10	06-30-11	14 18	PROLOGIS	446 23	505 56		59 33
08-09-10	06-30-11	31 82	PROLOGIS	805 54	1,134 76	329 22	
03-02-11	07-05-11	45 00	HEALTH CARE REIT INC	2,310 72	2,375 64	64 92	
08-09-10	07-05-11	32 01	PROLOGIS	810 35	1,173 94	363 59	
11-04-10	07-05-11	32 59	PROLOGIS	1,020 53	1,195 00	174 47	
11-10-10	07-05-11	48 21	PROLOGIS	1,495 79	1,767 95	272 16	
11-19-10	07-05-11	43 30	PROLOGIS	1,290 09	1,587 88	297 79	
01-31-11	07-05-11	11 89	PROLOGIS	398 37	435 94	37 57	
05-19-09	07-05-11	0 22	VENTAS INC	7 42	11 93		4 51
11-01-02	07-12-11	469 631	COLUMBIA ACORN FD CL Z	7,185 35	15,000 00		7,814 65
05-14-09	07-12-11	241 003	T ROWE PRICE MID CAP GWTH FD	8,739 64	15,000 00		6,260 36
04-11-11	07-14-11	10 00	FEDERAL REALTY INVS TR	816 90	872 69	55 79	
05-19-09	07-14-11	0 57	VENTAS INC	19 02	30 10		11 08
01-19-10	07-14-11	16 43	VENTAS INC	749 63	874 31		124 68
01-19-10	07-14-11	22 00	EASTGROUP PROPERTIES	856 90	959 40		102 50
07-02-99	07-15-11	290 56	GNMA POOL #483028 6 500% Due 07-15-14	289 11	290 56		1 45
01-19-10	07-20-11	7 16	VENTAS INC	326 77	389 13		62 36
02-25-10	07-20-11	8 84	VENTAS INC	366 21	479 98		113 77
05-05-06	07-20-11	144 00	PROCTER & GAMBLE CO COM	8,020 80	9,255 76		1,234 96
08-19-09	07-20-11	130 00	PROCTER & GAMBLE CO COM	6,862 64	8,355 90		1,493 26
04-16-10	07-20-11	91 00	PROCTER & GAMBLE CO COM	5,706 60	5,849 13		142 53
02-23-11	07-22-11	32 00	REGENCY CENTERS CORP	1,405 76	1,512 62	106 86	
03-01-11	07-22-11	1 00	REGENCY CENTERS CORP	43 74	47 27	3 53	
02-25-10	07-22-11	15 00	VENTAS INC	621 66	832 18		210 52
09-20-10	07-22-11	40 00	KIMCO REALTY CORP	668 34	810 81	142 47	
06-23-99	07-25-11	111 57	FNMA POOL #395830 6 500% Due 11-01-12	111 43	111 57		0 14
03-30-09	07-29-11	6 00	EQUITY LIFESTYLE PROPERTIES	220 55	389 58		169 03
10-08-09	07-29-11	7 00	EQUITY LIFESTYLE PROPERTIES	316 81	454 50		137 69
02-24-11	08-03-11	56 00	BIOMED REALTY TR	949 70	1,031 86	82 16	
05-15-09	08-08-11	2 00	UDR INC	19 20	43 52		24 32
02-23-10	08-08-11	40 00	UDR INC	658 80	870 39		211 59

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-22-11	08-08-11	18 00	HOME PROPERTIES INC	1,018 02	1,001 88	-16 14	
07-14-11	08-08-11	7 00	HOME PROPERTIES INC	445 04	389 62	-55 42	
01-19-10	08-08-11	4 00	EASTGROUP PROPERTIES	155 80	146 00		-9 80
02-16-10	08-08-11	18 00	EASTGROUP PROPERTIES	625 50	656 98		31 48
02-10-10	08-08-11	34 00	POST PROPERTIES INC	589 88	1,230 12		640 24
03-31-11	08-11-11	4 00	STARWOOD HOTELS & RESORTS WORLDWIDE	232 43	175 04	-57 39	
04-18-11	08-11-11	35 00	STARWOOD HOTELS & RESORTS WORLDWIDE	2,029 97	1,531 60	-498 37	
08-08-11	08-11-11	5 00	STARWOOD HOTELS & RESORTS WORLDWIDE	220 18	218 80	-1 38	
02-24-11	08-11-11	23 00	BIOMED REALTY TR	390 06	388 94	-1 12	
02-28-11	08-11-11	58 00	BIOMED REALTY TR	1,041 09	980 82	-60 27	
07-05-11	08-11-11	78 00	BRANDYWINE REALTY TRUST	917 14	759 06	-158 08	
03-25-10	08-15-11	15 00	BRE PROPERTIES INC CL A	561 75	733 34		171 59
02-23-10	08-15-11	42 00	UDR INC	691 74	1,039 14		347 40
09-20-10	08-15-11	41 00	KIMCO REALTY CORP	685 05	719 95	34 90	
10-04-10	08-15-11	10 00	KIMCO REALTY CORP	162 10	175 60	13 50	
12-09-09	08-15-11	62 00	COLONIAL PPTYS TR COM SH BEN INT	717 90	1,243 30		525 40
02-09-10	08-15-11	7 00	AVALONBAY COMMUNITIES	512 54	925 25		412 71
08-08-11	08-15-11	26 00	STARWOOD HOTELS & RESORTS WORLDWIDE	1,144 96	1,184 09	39 13	
12-17-09	08-15-11	20 54	HOST HOTELS & RESORTS	226 12	255 93		29 81
12-18-09	08-15-11	7 46	HOST HOTELS & RESORTS	78 04	92 98		14 94
06-02-10	08-15-11	78 00	HOST HOTELS & RESORTS	1,122 42	971 96		-150 46
09-03-10	08-15-11	87 00	HOST HOTELS & RESORTS	1,228 43	1,084 11	-144 32	
04-01-11	08-15-11	32 00	BROOKFIELD OFFICE PROPERTIES	547 45	560 04	12 59	
04-19-11	08-15-11	19 00	BROOKFIELD OFFICE PROPERTIES	337 52	332 53	-4 99	
07-02-99	08-15-11	292 26	GNMA POOL #483028 6 500% Due 07-15-14	290 80	292 26		1 46
04-19-11	08-17-11	41 00	BROOKFIELD OFFICE PROPERTIES	728 33	716 32	-12 01	
09-03-10	08-17-11	23 00	HOST HOTELS & RESORTS	324 76	283 39	-41 37	
12-02-10	08-17-11	34 00	HOST HOTELS & RESORTS	573 92	418 92	-155 00	
04-16-10	08-22-11	16 00	MACERICH CO	642 08	735 51		93 43
03-01-11	08-22-11	26 00	REGENCY CENTERS CORP	1,137 24	1,011 66	-125 58	

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-10-11	08-22-11	3 00	REGENCY CENTERS CORP	131 34	116 73	-14 61	
04-28-09	08-22-11	38 00	APARTMENT INVT & MGT CO CL A	264 10	927 24		663 14
12-11-07	08-23-11	8 00	PS BUSINESS PARKS	460 80	418 15		-42 65
01-17-08	08-23-11	4 00	PS BUSINESS PARKS	180 04	209 07		29 03
03-26-08	08-23-11	4 00	PS BUSINESS PARKS	211 72	209 07		-2 65
04-16-08	08-23-11	4 00	PS BUSINESS PARKS	224 60	209 08		-15 52
08-08-11	08-23-11	26 00	STARWOOD HOTELS & RESORTS WORLDWIDE	1,144 96	1,046 50	-98 46	
11-12-09	08-23-11	4 00	PUBLIC STORAGE MD	316 08	473 43		157 35
12-04-09	08-23-11	5 00	PUBLIC STORAGE MD	394 00	591 78		197 78
11-25-09	08-23-11	156 00	AMERICAN EXPRESS	6,498 65	7,156 44		657 79
11-25-09	08-23-11	1,405 00	CIBER INC	4,805 38	4,317 29		-488 09
11-25-09	08-23-11	957 00	CIBER INC	3,273 13	2,928 36		-344 77
11-25-09	08-23-11	856 00	CIBER INC	2,927 69	2,600 43		-327 26
07-29-10	08-23-11	83 00	CIBER INC	272 97	252 14		-20 83
07-29-10	08-23-11	521 00	CIBER INC	1,713 45	1,596 46		-116 99
10-22-10	08-23-11	300 00	CIBER INC	1,090 83	919 26	-171 57	
10-22-10	08-23-11	193 000	MORGAN STANLEY EMERG MKTS DOMESTIC DEBT FD	3,355 37	3,313 75	-41 62	
04-30-10	08-23-11	107 00	ENERGIZER HOLDINGS	6,558 77	7,814 43		1,255 66
11-25-09	08-23-11	57 00	HOME DEPOT INC	1,585 63	1,869 86		284 23
01-14-10	08-23-11	34 000	ISHARES S&P/CITIGROUP INTL TREAS BD FD	3,556 74	3,750 13		193 39
11-25-09	08-23-11	76 00	JOHNSON & JOHNSON	4,804 53	4,907 53		103 00
11-25-09	08-23-11	106 50	MARATHON PETROLEUM CORP	2,792 96	3,673 26		880 30
01-14-10	08-23-11	27 50	MARATHON PETROLEUM CORP	694 21	948 49		254 28
04-30-10	08-23-11	67 00	MARATHON PETROLEUM CORP	1,717 71	2,310 88		593 17
05-04-11	08-23-11	35 00	MARATHON PETROLEUM CORP	1,415 61	1,207 17	-208 44	
10-22-10	08-23-11	56 00	JP MORGAN CHASE & CO COM	2,108 40	1,919 32	-189 08	
04-30-10	08-23-11	167 00	RENAISSANCE HLDGS LTD	9,345 99	10,157 09		811 10
11-25-09	08-23-11	45 000	SPDR GOLD TR SHS	5,210 38	8,058 39		2,848 01
01-14-10	08-23-11	36 00	TRANSOCEAN LTD	3,325 96	1,858 60		-1,467 36
06-23-99	08-25-11	137 17	FNMA POOL #395830 6 500% Due 11-01-12	137 00	137 17		0 17
03-15-05	08-29-11	204 00	COSTCO WHOLESALE CORP	9,288 12	15,843 08		6,554 96
04-28-09	08-31-11	27 00	APARTMENT INVT & MGT CO CL A	187 65	712 25		524 60
03-10-11	08-31-11	17 00	REGENCY CENTERS CORP	744 26	705 84	-38 42	

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-19-10	09-01-11	236 00	STRATEGIC HOTELS & RESORTS	1,146 94	1,089 36		-57 58
11-23-10	09-02-11	34 00	EXTRA SPACE STORAGE	534 14	710 27	176 13	
03-31-11	09-02-11	180 00	FELCOR LODGING TR	1,097 96	524 10	-573 86	
04-16-10	09-06-11	19 00	MACERICH CO	762 47	852 70		90 23
01-06-10	09-06-11	81 00	DDR CORP	734 66	917 86		183 20
11-10-10	09-07-11	147 00	SUNSTONE HOTEL INVESTORS	1,484 69	849 82	-634 87	
07-05-11	09-07-11	59 00	BRANDYWINE REALTY TRUST	693 73	552 34	-141 39	
07-18-11	09-07-11	100 00	BRANDYWINE REALTY TRUST	1,160 90	936 16	-224 74	
04-28-09	09-12-11	9 00	VORNADO REALTY TR	416 85	733 31		316 46
12-04-09	09-14-11	6 00	PUBLIC STORAGE MD	472 80	727 01		254 21
07-02-99	09-15-11	293 96	GNMA POOL #483028 6 500% Due 07-15-14	292 49	293 96		1 47
04-16-10	09-21-11	16 00	MACERICH CO	642 08	730 73		88 65
08-13-10	09-21-11	1 00	MACERICH CO	39 29	45 67		6 38
02-23-10	09-21-11	22 00	UDR INC	362 34	543 39		181 05
07-27-10	09-21-11	9 00	UDR INC	191 52	222 29		30 77
02-14-11	09-26-11	23 00	HCP INC	858 13	811 42	-46 71	
06-23-99	09-26-11	251 41	FNMA POOL #395830 6 500% Due 11-01-12	251 10	251 41		0 31
03-05-09	09-27-11	654 00	PFIZER INC	8,050 74	11,797 93		3,747 19
08-19-09	09-27-11	90 00	PFIZER INC	1,450 75	1,623 57		172 82
01-19-10	09-27-11	330 00	PFIZER INC	6,576 87	5,953 08		-623 79
02-16-10	09-27-11	146 00	PFIZER INC	2,581 27	2,633 79		52 52
05-21-09	09-27-11	21,964 793	GROWTH FD OF AMERICA CL F1	483,005 80	609,303 36		126,297 56
12-22-09	09-27-11	355 187	GROWTH FD OF AMERICA CL F1	9,579 38	9,852 88		273 50
12-22-10	09-27-11	194 090	GROWTH FD OF AMERICA CL F1	5,851 81	5,384 06	-467 75	
12-02-10	09-29-11	66 00	HOST HOTELS & RESORTS	1,114 07	731 36	-382 71	
04-06-11	09-29-11	193 00	DCT INDUSTRIAL TRUST INC	1,059 26	878 15	-181 11	
04-28-09	10-03-11	12 00	VORNADO REALTY TR	555 80	874 31		318 51
08-13-10	10-04-11	19 00	MACERICH CO	746 51	748 25		1 74
01-06-10	10-04-11	44 00	DDR CORP	399 08	444 60		45 52
05-05-10	10-04-11	84 00	DDR CORP	1,063 43	848 78		-214 65
11-24-09	10-05-11	10 00	BOSTON PROPERTIES INC	659 80	839 29		179 49
02-25-10	10-05-11	0 55	VENTAS INC	22 73	26 20		3 47
10-06-10	10-05-11	17 45	VENTAS INC	939 77	833 64	-106 13	
09-01-11	10-05-11	38 00	HOSPITALITY PROPERTIES TR	873 41	764 20	-109 21	
04-16-08	10-06-11	5 00	PS BUSINESS PARKS	280 75	239 90		-40 85
05-15-09	10-06-11	2 00	PS BUSINESS PARKS	80 90	95 96		15 06
10-01-09	10-06-11	20 00	PS BUSINESS PARKS	1,001 78	959 60		-42 18

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-13-10	10-06-11	18 00	MACERICH CO	707 22	761 02		53 80
11-24-09	10-06-11	10 00	BOSTON PROPERTIES INC	659 80	868 98		209 18
10-06-10	10-06-11	9 55	VENTAS INC	514 18	462 23	-51 95	
10-06-10	10-06-11	6 45	VENTAS INC	328 31	312 32	-15 99	
02-16-10	10-06-11	21 00	EASTGROUP PROPERTIES	729 75	774 25		44 50
04-19-11	10-10-11	30 00	BROOKFIELD OFFICE PROPERTIES	532 92	420 95	-111 97	
07-29-11	10-10-11	23 00	BROOKFIELD OFFICE PROPERTIES	434 01	322 72	-111 29	
02-01-10	10-10-11	93 00	FOREST CITY ENTERPRISES CL A	1,057 96	1,031 35		-26 61
11-17-10	10-12-11	95 00	GENERAL GWTH PROPERTIES	1,399 34	1,218 92	-180 42	
11-01-02	10-12-11	608 011	COLUMBIA ACORN FD CL Z	9,302 57	17,000 00		7,697 43
08-01-08	10-13-11	131 00	AGILENT TECHNOLOGIES	4,626 84	4,213 07		-413 77
03-15-05	10-13-11	58 00	AMERIPRISE FINCL	1,949 55	2,354 81		405 26
03-15-05	10-13-11	210 00	AMERICAN EXPRESS	9,909 36	9,651 79		-257 57
12-06-07	10-13-11	276 00	CANADIAN NATURAL RESOURCES	9,004 15	8,412 81		-591 34
03-15-05	10-13-11	135 00	COSTCO WHOLESALE CORP	6,146 55	10,991 75		4,845 20
03-15-05	10-13-11	146 00	WELLS FARGO CO NEW	4,414 31	3,756 88		-657 43
10-21-08	10-13-11	58 00	JOHNSON & JOHNSON	3,691 06	3,694 52		3 46
03-15-05	10-13-11	158 00	OCCIDENTAL PETEROLEUM	5,709 33	12,533 91		6,824 58
03-15-05	10-13-11	23 00	DEVON ENERGY CORP	1,096 87	1,345 50		248 63
03-15-05	10-13-11	48 00	DEVON ENERGY CORP	2,290 08	2,807 99		517 91
03-15-05	10-13-11	213 00	SEALED AIR CORP	5,572 08	3,683 01		-1,889 07
01-15-08	10-13-11	110 00	HEWLETT PACKARD	4,974 99	2,776 35		-2,198 64
05-28-08	10-13-11	68 00	TEXAS INSTRUMENTS	2,199 02	2,034 64		-164 38
08-06-08	10-13-11	41 00	TEXAS INSTRUMENTS	1,009 83	1,226 77		216 94
02-16-10	10-13-11	140 00	PFIZER INC	2,475 19	2,609 79		134 60
03-07-08	10-13-11	158 00	MICROSOFT CORP COM	4,387 50	4,253 67		-133 83
03-15-05	10-13-11	320 00	IRON MOUNTAIN	6,624 00	9,866 72		3,242 72
08-13-10	10-14-11	8 00	MACERICH CO	314 32	354 31		39 99
11-15-10	10-14-11	22 00	MACERICH CO	1,006 91	974 37	-32 54	
07-02-99	10-17-11	295 67	GNMA POOL #483028 6 500% Due 07-15-14	294 19	295 67		1 48
04-28-09	10-19-11	14 41	VORNADO REALTY TR	667 19	1,084 11		416 92
05-06-09	10-19-11	9 59	VORNADO REALTY TR	516 87	722 11		205 24
07-14-11	10-21-11	18 00	HOME PROPERTIES INC	1,144 39	992 87	-151 52	
07-18-11	10-24-11	34 00	NATIONAL RETAIL PROPERTIES	872 75	919 71	46 96	
07-27-10	10-24-11	38 00	UDR INC	808 64	909 39		100 75
11-10-10	10-24-11	3 00	UDR INC	68 55	71 79	3 24	
02-01-10	10-25-11	102 00	FOREST CITY ENTERPRISES CL A	1,160 34	1,298 63		138 29

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-14-11	10-25-11	19 00	HCP INC	708 89	726 35	17 46	
06-23-99	10-25-11	95 02	FNMA POOL #395830 6 500% Due 11-01-12	94 90	95 02		0 12
04-30-10	10-27-11	251 00	RENAISSANCE HLDGS LTD	14,046 97	17,146 27		3,099 30
10-22-10	10-27-11	28 00	RENAISSANCE HLDGS LTD	1,697 37	1,912 73		215 36
11-17-10	10-28-11	55 00	GENERAL GWTH PROPERTIES	810 14	804 69	-5 45	
10-06-10	10-28-11	14 00	VENTAS INC	712 44	775 90		63 46
10-12-10	10-28-11	10 00	VENTAS INC	538 30	554 22		15 92
08-20-10	10-28-11	17 00	SL GREEN REALTY CORP	971 38	1,195 09		223 71
01-31-11	10-31-11	22 93	PROLOGIS	768 44	693 91	-74 53	
05-27-11	10-31-11	3 07	PROLOGIS	112 53	92 86	-19 67	
05-06-09	10-31-11	4 41	VORNADO REALTY TR	237 30	368 17		130 87
06-12-09	10-31-11	2 23	VORNADO REALTY TR	107 16	186 21		79 05
08-17-09	10-31-11	19 00	VORNADO REALTY TR	1,019 53	1,588 00		568 47
09-14-09	10-31-11	0 78	VORNADO REALTY TR	42 11	64 85		22 74
12-03-09	10-31-11	1 59	VORNADO REALTY TR	111 22	132 98		21 76
04-19-11	10-31-11	13 50	RAYONIER INC	546 48	570 64	24 16	
05-06-11	10-31-11	20 50	RAYONIER INC	885 55	866 53	-19 02	
08-17-11	10-31-11	42 00	HEALTHCARE REALTY TR	705 52	801 38	95 86	
08-23-11	10-31-11	43 00	HEALTHCARE REALTY TR	703 90	820 47	116 57	
02-14-11	10-31-11	21 00	HCP INC	783 51	845 68	62 17	
02-18-11	10-31-11	18 00	HCP INC	669 24	724 87	55 63	
05-20-11	10-31-11	21 00	MACERICH CO	1,094 44	1,052 43	-42 01	
05-20-11	11-01-11	9 00	MACERICH CO	469 05	432 91	-36 14	
05-24-11	11-01-11	7 00	MACERICH CO	364 42	336 70	-27 72	
11-25-09	11-01-11	37 00	AMGEN INC	2,124 61	2,065 04		-59 57
10-22-10	11-01-11	75 00	BUNGE LMTD	4,606 74	4,595 33		-11 41
11-25-09	11-01-11	270 00	CISCO SYS INC	6,438 66	4,774 59		-1,664 07
10-22-10	11-01-11	105 00	COMCAST CORP SPECIAL CL A	1,909 24	2,392 91		483 67
04-30-10	11-01-11	138 00	ENERGIZER HOLDINGS	8,458 98	9,847 02		1,388 04
02-01-11	11-01-11	95 00	ENERGIZER HOLDINGS	6,262 40	6,778 75	516 35	
11-25-09	11-01-11	167 00	HOME DEPOT INC	4,645 61	5,961 96		1,316 35
11-25-09	11-01-11	74 00	NORFOLK SOUTHERN	3,836 60	5,399 08		1,562 48
11-25-09	11-01-11	158 00	PFIZER INC	2,911 91	3,086 34		174 43
02-01-11	11-01-11	335 00	CLOUD PEAK ENERGY INC	7,973 79	7,528 98	-444 81	
10-22-10	11-01-11	288 00	WESTERN DIGITAL CORP	8,792 12	7,623 50		-1,168 62
05-05-10	11-04-11	5 00	DDR CORP	63 30	62 46		-0 84
06-07-10	11-04-11	97 00	DDR CORP	1,060 20	1,211 67		151 47
04-06-11	11-08-11	38 00	DCT INDUSTRIAL TRUST INC	208 56	190 42	-18 14	
05-06-11	11-08-11	110 00	DCT INDUSTRIAL TRUST INC	614 89	551 20	-63 69	

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-12-10	11-08-11	35 00	WEINGARTEN REALTY INVESTORS	730 79	775 64		44 85
10-04-10	11-09-11	76 00	KIMCO REALTY CORP	1,231 95	1,261 68		29 73
10-04-10	11-11-11	5 00	KIMCO REALTY CORP	81 05	81 60		0 55
02-10-11	11-11-11	54 00	KIMCO REALTY CORP	1,001 69	881 32	-120 37	
02-24-11	11-11-11	55 00	KIMCO REALTY CORP	1,007 04	897 63	-109 41	
06-21-11	11-11-11	8 00	KIMCO REALTY CORP	144 95	130 57	-14 38	
07-14-11	11-14-11	15 00	HOME PROPERTIES INC	953 66	853 93	-99 73	
07-18-11	11-14-11	2 00	HOME PROPERTIES INC	128 40	113 86	-14 54	
07-02-99	11-15-11	298 88	GNMA POOL #483028 6 500% Due 07-15-14	297 39	298 88		1 49
12-03-09	11-17-11	13 00	VORNADO REALTY TR	908 69	984 22		75 53
05-06-11	11-17-11	14 00	RAYONIER INC	604 77	569 23	-35 54	
09-12-11	11-17-11	31 00	MACK-CALI REALTY CORP	905 40	791 10	-114 30	
09-14-11	11-17-11	10 00	MACK-CALI REALTY CORP	299 90	255 19	-44 71	
10-28-10	11-22-11	82 00	DDR CORP	1,078 29	896 32		-181 97
11-17-10	11-22-11	18 00	GENERAL GWTH PROPERTIES	265 14	242 83		-22 31
12-29-10	11-22-11	45 00	GENERAL GWTH PROPERTIES	692 54	607 08	-85 46	
06-21-11	11-23-11	69 00	KIMCO REALTY CORP	1,250 21	1,013 00	-237 21	
06-23-99	11-25-11	95 59	FNMA POOL #395830 6 500% Due 11-01-12	95 47	95 59		0 12
09-14-11	11-29-11	19 00	MACK-CALI REALTY CORP	569 81	465 68	-104 13	
10-06-11	11-29-11	27 00	MACK-CALI REALTY CORP	706 31	661 75	-44 56	
01-12-10	11-30-11	11 00	WEINGARTEN REALTY INVESTORS	229 68	223 86		-5 82
06-07-10	11-30-11	36 00	WEINGARTEN REALTY INVESTORS	692 99	732 65		39 66
10-06-11	11-30-11	21 00	MACK-CALI REALTY CORP	549 36	532 15	-17 21	
10-24-11	11-30-11	13 00	MACK-CALI REALTY CORP	369 44	329 42	-40 02	
07-18-11	12-01-11	12 00	HOME PROPERTIES INC	770 39	652 08	-118 31	
09-08-11	12-01-11	3 00	HOME PROPERTIES INC	198 66	163 02	-35 64	
07-16-09	12-07-11	3 20	SIMON PPTY GRP NEW	164 72	394 62		229 90
08-17-09	12-07-11	17 00	SIMON PPTY GRP NEW	1,003 84	2,096 59		1,092 75
09-18-09	12-07-11	1 80	SIMON PPTY GRP NEW	119 67	222 02		102 35
05-09-11	12-07-11	21 00	FEDERAL REALTY INVS TR	1,835 18	1,881 25	46 07	
08-08-11	12-07-11	6 00	FEDERAL REALTY INVS TR	460 42	537 50	77 08	
08-17-09	12-07-11	26 00	EQUITY RESIDENT PPTYS	684 83	1,409 98		725 15
03-12-10	12-07-11	11 00	EQUITY RESIDENT PPTYS	417 34	596 53		179 19

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-08-11	12-07-11	18 00	HOME PROPERTIES INC	1,191 94	984 42	-207 52	
11-10-10	12-07-11	34 00	UDR INC	776 89	802 07		25 18
11-25-09	12-09-11	601 00	ABB LTD SPON ADR	11,127 42	11,301 03		173 61
04-30-10	12-09-11	186 00	ABB LTD SPON ADR	3,469 89	3,497 49		27 60
11-01-11	12-09-11	156 00	ABB LTD SPON ADR	2,828 98	2,933 38	104 40	
04-29-11	12-09-11	682 00	ADVANCED MICRO DEVICES	6,206 20	3,725 71	-2,480 49	
05-04-11	12-09-11	2,826 00	ADVANCED MICRO DEVICES	24,755 16	15,438 22	-9,316 94	
08-23-11	12-09-11	503 00	ADVANCED MICRO DEVICES	3,207 38	2,747 85	-459 53	
11-01-11	12-09-11	699 00	ADVANCED MICRO DEVICES	3,816 54	3,818 59	2 05	
11-25-09	12-09-11	252 00	AMERICAN EXPRESS	10,497 81	12,253 01		1,755 20
04-30-10	12-09-11	46 00	AMERICAN EXPRESS	2,189 43	2,236 66		47 23
10-22-10	12-09-11	118 00	AMERICAN EXPRESS	4,672 27	5,737 53		1,065 26
05-04-11	12-09-11	46 00	AMERICAN EXPRESS	2,281 90	2,236 66	-45 24	
11-25-09	12-09-11	115 00	AMGEN INC	6,603 53	6,748 60		145 07
01-14-10	12-09-11	17 00	AMGEN INC	954 14	997 62		43 48
04-30-10	12-09-11	42 00	AMGEN INC	2,449 30	2,464 71		15 41
02-01-11	12-09-11	56 00	AMGEN INC	3,124 89	3,286 27	161 38	
11-25-09	12-09-11	118 00	APACHE CORP COM	11,466 53	11,401 41		-65 12
04-30-10	12-09-11	85 00	APACHE CORP COM	8,660 46	8,212 89		-447 57
11-01-11	12-09-11	66 00	APACHE CORP COM	6,262 48	6,377 06	114 58	
10-22-10	12-09-11	350 00	BUNGE LMTD	21,498 13	21,569 29		71 16
05-04-11	12-09-11	2,800 00	CHINA GERUI ADVANCED MATERIALS GRP	13,692 00	9,890 81	-3,801 19	
05-04-11	12-09-11	1,200 00	CHINA GERUI ADVANCED MATERIALS GRP	5,864 28	4,238 92	-1,625 36	
05-04-11	12-09-11	1,062 00	CHINA GERUI ADVANCED MATERIALS GRP	5,208 59	3,751 45	-1,457 14	
11-25-09	12-09-11	444 00	CISCO SYS INC	10,588 03	8,389 04		-2,198 99
04-30-10	12-09-11	75 00	CISCO SYS INC	2,067 00	1,417 07		-649 93
10-22-10	12-09-11	180 00	CISCO SYS INC	4,206 29	3,400 96		-805 33
02-01-11	12-09-11	150 00	CISCO SYS INC	3,228 77	2,834 14	-394 63	
05-04-11	12-09-11	359 00	CISCO SYS INC	6,230 34	6,783 03	552 69	
10-22-10	12-09-11	941 00	COMCAST CORP SPECIAL CL A	17,110 40	21,289 15		4,178 75
10-22-10	12-09-11	844 000	MORGAN STANLEY EMERG MKTS DOMESTIC DEBT FD	14,673 24	12,595 61		-2,077 63
05-04-11	12-09-11	139 000	MORGAN STANLEY EMERG MKTS DOMESTIC DEBT FD	2,419 35	2,074 39	-344 96	
11-01-11	12-09-11	123 000	MORGAN STANLEY EMERG MKTS DOMESTIC DEBT FD	1,911 85	1,835 62	-76 23	

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-29-10	12-09-11	245 00	DEVON ENERGY CORP	15,367 11	16,035 04		667 93
10-22-10	12-09-11	26 00	DEVON ENERGY CORP	1,718 70	1,701 68		-17 02
05-04-11	12-09-11	92 00	DEVON ENERGY CORP	7,815 18	6,021 32	-1,793 86	
08-23-11	12-09-11	34 00	DEVON ENERGY CORP	2,177 41	2,225 27	47 86	
11-25-09	12-09-11	586 00	FRANCE TELECOM SA SPONS ADR	15,572 36	9,776 43		-5,795 93
01-14-10	12-09-11	77 00	FRANCE TELECOM SA SPONS ADR	1,937 40	1,284 62		-652 78
04-30-10	12-09-11	340 00	FRANCE TELECOM SA SPONS ADR	7,461 10	5,672 33		-1,788 77
02-01-11	12-09-11	80 00	FRANCE TELECOM SA SPONS ADR	1,792 05	1,334 67	-457 38	
11-01-11	12-09-11	164 00	FRANCE TELECOM SA SPONS ADR	2,813 40	2,736 06	-77 34	
06-29-11	12-09-11	628 00	GT ADVANCED TECHNOLOGIES	9,868 95	5,146 30	-4,722 65	
08-05-11	12-09-11	874 00	GT ADVANCED TECHNOLOGIES	10,359 47	7,162 20	-3,197 27	
08-23-11	12-09-11	767 00	GT ADVANCED TECHNOLOGIES	8,690 29	6,285 37	-2,404 92	
11-01-11	12-09-11	947 00	GT ADVANCED TECHNOLOGIES	7,556 94	7,760 42	203 48	
11-25-09	12-09-11	828 00	GENERAL ELECTRIC	13,397 04	14,042 69		645 65
07-29-10	12-09-11	174 00	GENERAL ELECTRIC	2,813 06	2,951 00		137 94
10-22-10	12-09-11	179 00	GENERAL ELECTRIC	2,890 28	3,035 80		145 52
05-04-11	12-09-11	87 00	GENERAL ELECTRIC	1,764 06	1,475 50	-288 56	
08-23-11	12-09-11	115 00	GENERAL ELECTRIC	1,765 88	1,950 38	184 50	
11-01-11	12-09-11	694 00	HARRIS CORP	25,626 14	24,700 45	-925 69	
11-25-09	12-09-11	386 00	HOME DEPOT INC	10,737 75	15,553 18		4,815 43
07-29-10	12-09-11	92 00	HOME DEPOT INC	2,595 96	3,706 98		1,111 02
01-14-10	12-09-11	69 000	ISHARES S&P/CITIGROUP INTL TREAS BD FD	7,218 09	6,758 42		-459 67
04-30-10	12-09-11	64 000	ISHARES S&P/CITIGROUP INTL TREAS BD FD	6,316 16	6,268 68		-47 48
02-01-11	12-09-11	20 000	ISHARES S&P/CITIGROUP INTL TREAS BD FD	2,082 07	1,958 96	-123 11	
11-25-09	12-09-11	199 00	JOHNSON & JOHNSON	12,580 28	12,843 21		262 93
04-30-10	12-09-11	79 00	JOHNSON & JOHNSON	5,144 93	5,098 56		-46 37
02-01-11	12-09-11	50 00	JOHNSON & JOHNSON	3,030 50	3,226 94	196 44	
02-01-11	12-09-11	900 00	KB HOME	13,691 97	7,302 28	-6,389 69	
05-04-11	12-09-11	425 00	KB HOME	4,927 88	3,448 30	-1,479 58	
11-01-11	12-09-11	592 00	KB HOME	3,930 88	4,803 27	872 39	
11-25-09	12-09-11	616 00	KROGER CO	14,302 66	14,786 18		483 52
01-14-10	12-09-11	300 00	KROGER CO	6,196 95	7,201 06		1,004 11
04-30-10	12-09-11	121 00	KROGER CO	2,730 89	2,904 43		173 54
08-23-11	12-09-11	85 00	KROGER CO	1,929 11	2,040 30	111 19	

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-22-10	12-09-11	388 00	L-3 COMMUNICATIONS HLDGS	27,102 00	25,689 46		-1,412 54
11-25-09	12-09-11	213 00	MARATHON OIL CORP	4,298 24	6,009 66		1,711 42
01-14-10	12-09-11	55 00	MARATHON OIL CORP	1,068 35	1,551 79		483 44
04-30-10	12-09-11	134 00	MARATHON OIL CORP	2,643 48	3,780 72		1,137 24
05-04-11	12-09-11	70 00	MARATHON OIL CORP	2,178 56	1,975 01	-203 55	
08-23-11	12-09-11	524 00	MARATHON OIL CORP	13,387 68	14,784 32	1,396 64	
02-01-11	12-09-11	600 00	MEDTRONIC INC	23,214 15	21,596 71	-1,617 44	
10-22-10	12-09-11	586 00	JP MORGAN CHASE & CO COM	22,062 90	19,381 00		-2,681 90
05-04-11	12-09-11	33 00	JP MORGAN CHASE & CO COM	1,504 40	1,091 42	-412 98	
11-25-09	12-09-11	283 00	NORFOLK SOUTHERN	14,672 42	20,885 11		6,212 69
02-01-11	12-09-11	35 00	NORFOLK SOUTHERN	2,170 53	2,582 96	412 43	
05-04-11	12-09-11	33 00	NORFOLK SOUTHERN	2,391 87	2,435 37	43 50	
11-25-09	12-09-11	262 00	TELEKOMUNIKASI INDONESIA SPON ADR	10,159 31	8,356 46		-1,802 85
04-30-10	12-09-11	184 00	TELEKOMUNIKASI INDONESIA SPON ADR	6,397 46	5,868 66		-528 80
02-01-11	12-09-11	125 00	TELEKOMUNIKASI INDONESIA SPON ADR	4,221 12	3,986 87	-234 25	
11-01-11	12-09-11	72 00	TELEKOMUNIKASI INDONESIA SPON ADR	2,398 03	2,296 43	-101 60	
11-25-09	12-09-11	268 00	PETROLEO BRASILEIRO SA ADR	14,018 55	7,359 94		-6,658 61
01-14-10	12-09-11	63 00	PETROLEO BRASILEIRO SA ADR	2,863 13	1,730 14		-1,132 99
04-30-10	12-09-11	122 00	PETROLEO BRASILEIRO SA ADR	5,228 68	3,350 42		-1,878 26
10-22-10	12-09-11	196 00	PETROLEO BRASILEIRO SA ADR	6,247 89	5,382 64		-865 25
05-04-11	12-09-11	71 00	PETROLEO BRASILEIRO SA ADR	2,542 51	1,949 84	-592 67	
11-01-11	12-09-11	417 00	PETROLEO BRASILEIRO SA ADR	10,986 71	11,451 85	465 14	
11-25-09	12-09-11	661 00	PFIZER INC	12,182 10	13,585 93		1,403 83
04-30-10	12-09-11	434 00	PFIZER INC	7,337 86	8,920 27		1,582 41
11-25-09	12-09-11	109 00	POSCO SPON ADR	13,637 54	9,450 95		-4,186 59
04-30-10	12-09-11	82 00	POSCO SPON ADR	9,280 35	7,109 89		-2,170 46
10-22-10	12-09-11	19 00	POSCO SPON ADR	2,051 26	1,647 41		-403 85
02-01-11	12-09-11	20 00	POSCO SPON ADR	2,096 09	1,734 12	-361 97	
11-01-11	12-09-11	23 00	POSCO SPON ADR	1,940 92	1,994 24	53 32	
04-30-10	12-09-11	1,221 00	SAIC INC	21,334 11	15,326 61		-6,007 50
02-01-11	12-09-11	250 00	SAIC INC	4,169 75	3,138 13	-1,031 62	
11-01-11	12-09-11	277 00	SAIC INC	3,393 25	3,477 04	83 79	
11-25-09	12-09-11	70 000	SPDR GOLD TR SHS	8,105 03	11,666 68		3,561 65
04-30-10	12-09-11	25 000	SPDR GOLD TR SHS	2,888 75	4,166 67		1,277 92
05-04-11	12-09-11	2,279 00	NET COMMUNICATIONS SERVICES ADR	20,510 20	21,758 72	1,248 52	

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-01-11	12-09-11	222 00	NET COMMUNICATIONS SERVICES ADR	2,317 87	2,119 54	-198 33	
02-01-11	12-09-11	665 00	CLOUD PEAK ENERGY INC	15,828 57	13,480 35	-2,348 22	
05-04-11	12-09-11	280 00	CLOUD PEAK ENERGY INC	5,618 93	5,675 94	57 01	
01-14-10	12-09-11	53 00	TRANSOCEAN LTD	4,896 55	2,255 31		-2,641 24
04-30-10	12-09-11	132 00	TRANSOCEAN LTD	9,831 15	5,616 99		-4,214 16
07-29-10	12-09-11	144 00	TRANSOCEAN LTD	6,792 15	6,127 63		-664 52
11-25-09	12-09-11	487 00	U S BANCORP (NEW)	11,492 22	12,751 37		1,259 15
01-14-10	12-09-11	134 00	U S BANCORP (NEW)	3,350 94	3,508 59		157 65
04-30-10	12-09-11	88 00	U S BANCORP (NEW)	2,398 70	2,304 15		-94 55
10-22-10	12-09-11	177 00	U S BANCORP (NEW)	4,093 21	4,634 48		541 27
05-04-11	12-09-11	118 00	U S BANCORP (NEW)	3,014 36	3,089 65	75 29	
11-25-09	12-09-11	490 00	VEOLIA ENVIRONMENT ADR	17,086 30	5,774 23		-11,312 07
04-30-10	12-09-11	202 00	VEOLIA ENVIRONMENT ADR	6,404 32	2,380 40		-4,023 92
10-22-10	12-09-11	90 00	VEOLIA ENVIRONMENT ADR	2,589 29	1,060 57		-1,528 72
08-23-11	12-09-11	592 00	VEOLIA ENVIRONMENT ADR	9,163 81	6,976 22	-2,187 59	
11-01-11	12-09-11	225 00	VEOLIA ENVIRONMENT ADR	3,014 06	2,651 44	-362 62	
11-25-09	12-09-11	167 00	WELLPOINT INC	9,208 04	11,176 24		1,968 20
01-14-10	12-09-11	18 00	WELLPOINT INC	1,180 20	1,204 63		24 43
04-30-10	12-09-11	129 00	WELLPOINT INC	7,338 63	8,633 14		1,294 51
10-22-10	12-09-11	19 00	WELLPOINT INC	1,093 87	1,271 55		177 68
10-22-10	12-09-11	562 00	WESTERN DIGITAL CORP	17,156 84	18,302 70		1,145 86
02-01-11	12-09-11	100 00	WESTERN DIGITAL CORP	3,479 57	3,256 71	-222 86	
08-23-11	12-09-11	139 00	WESTERN DIGITAL CORP	3,794 56	4,526 82	732 26	
12-03-09	12-13-11	0 41	VORNADO REALTY TR	28 58	29 72		1 14
12-14-09	12-13-11	0 59	VORNADO REALTY TR	40 65	42 97		2 32
08-10-10	12-13-11	25 00	VORNADO REALTY TR	2,105 24	1,817 31		-287 93
10-24-11	12-13-11	25 00	MACK-CALI REALTY CORP	710 45	643 24	-67 21	
10-28-11	12-13-11	29 00	MACK-CALI REALTY CORP	822 41	746 16	-76 25	
07-02-99	12-15-11	295 91	GNMA POOL #483028 6 500% Due 07-15-14	294 43	295 91		1 48
02-09-10	12-22-11	6 00	AVALONBAY COMMUNITIES	439 32	792 47		353 15
09-29-11	12-23-11	22 00	HIGHWOODS PROPERTIES	625 44	660 44	35 00	
10-12-11	12-23-11	2 00	HIGHWOODS PROPERTIES	55 99	60 04	4 05	
05-27-11	12-23-11	31 00	PROLOGIS	1,136 75	895 26	-241 49	
02-09-10	12-23-11	12 00	AVALONBAY COMMUNITIES	878 64	1,579 90		701 26

Courier Capital Corporation
REALIZED GAINS AND LOSSES
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-16-10	12-23-11	7 00	AVALONBAY COMMUNITIES	775 31	921 61		146 30
08-08-11	12-23-11	10 00	FEDERAL REALTY INVS TR	767 37	927 07	159 70	
08-11-11	12-23-11	2 00	FEDERAL REALTY INVS TR	170 74	185 42	14 68	
06-23-99	12-27-11	96 17	FNMA POOL #395830 6 500% Due 11-01-12	96 05	96 17		0 12
08-04-10	12-28-11	11 00	TAUBMAN CENTERS	476 40	684 64		208 24
08-05-10	12-28-11	12 00	TAUBMAN CENTERS	525 24	746 87		221 63
09-16-10	12-28-11	2 00	AVALONBAY COMMUNITIES	221 52	260 38		38 86
11-02-10	12-28-11	10 00	AVALONBAY COMMUNITIES	1,081 89	1,301 88		219 99
01-10-11	12-28-11	2 00	AVALONBAY COMMUNITIES	218 54	260 38	41 84	
08-11-11	12-28-11	9 00	FEDERAL REALTY INVS TR	768 33	823 66	55 33	
TOTAL GAINS						24,196 80	368,234 43
TOTAL LOSSES						-61,382 50	-98,627 65
						2,885,758 95	3,118,180 03
TOTAL REALIZED GAIN/LOSS						-37,185 69	269,606 78
CAPITAL GAIN DISTRIBUTIONS							
	06-08-11		COLUMBIA ACORN FD CL Z				4,162 49
	12-07-11		COLUMBIA ACORN FD CL Z				9,993 55
	12-15-11		T ROWE PRICE MID CAP GWTH FD				21,555 32
	12-15-11		T ROWE PRICE MID CAP GWTH FD			4,028 54	
TOTAL DISTRIBUTIONS						4,028 54	35,711 36
TOTAL GAIN/LOSS						-33,157.15	305,318.14