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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.

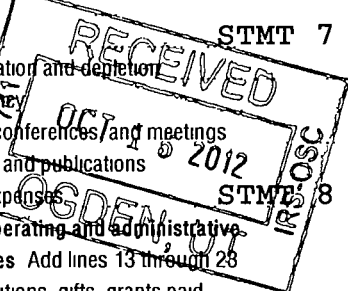
For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE ARCA FOUNDATION C/O PNC BANK, N.A. - AGENT		A Employer identification number 13-2751798
Number and street (or P.O. box number if mail is not delivered to street address) 1600 MARKET ST. - HAWTHORN, 29TH FL.		B Telephone number 215.585.4419
City or town, state, and ZIP code PHILADELPHIA, PA 19103-7240		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ Foreign organizations meeting the 85% test, 2. check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 48,921,773.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		60,000.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,235,176.	1,235,176.		STATEMENT 1
5a Gross rents		31,713.	31,713.		STATEMENT 2
b Net rental income or (loss) 31,713.					
6a Net gain or (loss) from sale of assets not on line 10		2,603,642.			
b Gross sales price for all assets on line 6a 27,310,534.					
7 Capital gain net income (from Part IV, line 2)			2,603,642.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<3,430,497.>	0.		STATEMENT 3
12 Total. Add lines 1 through 11		500,034.	3,870,531.		
13 Compensation of officers, directors, trustees, etc		25,000.	0.		25,000.
14 Other employee salaries and wages		354,348.	0.		354,348.
15 Pension plans, employee benefits		7,766.	0.		7,766.
16a Legal fees STMT 4		15,365.	0.		15,365.
b Accounting fees STMT 5		17,500.	0.		17,500.
c Other professional fees STMT 6		100,848.	89,639.		11,209.
17 Interest					
18 Taxes STMT 7		100,780.	0.		37,407.
19 Depreciation and depletion		59,200.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		41,560.	0.		41,560.
22 Printing and publications					
23 Other expenses STMT 8		90,313.	0.		90,313.
24 Total operating and administrative expenses. Add lines 13 through 23		812,680.	89,639.		600,468.
25 Contributions, gifts, grants paid		2,109,783.			2,109,783.
26 Total expenses and disbursements. Add lines 24 and 25		2,922,463.	89,639.		2,710,251.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<2,422,429.>			
b Net investment income (if negative, enter -0-)			3,780,892.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	44,799.	295,971.	295,971.
	2 Savings and temporary cash investments	2,721,515.	1,694,429.	1,694,429.
	3 Accounts receivable ▶ 45,145.			
	Less: allowance for doubtful accounts ▶	42,429.	45,145.	45,145.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	29,125.	9,355.	9,355.
	10a Investments - U.S. and state government obligations STMT 9	7,204,674.	7,885,111.	7,885,111.
	b Investments - corporate stock STMT 10	32,315,968.	30,563,393.	30,563,393.
	c Investments - corporate bonds STMT 11	7,059,626.	6,684,929.	6,684,929.
11 Investments - land, buildings, and equipment basis ▶ 2,263,336.				
Less: accumulated depreciation ▶ 610,197.	1,712,339.	1,653,139.	1,653,139.	
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 12)	0.	90,301.	90,301.	
16 Total assets (to be completed by all filers)	51,130,475.	48,921,773.	48,921,773.	
Liabilities	17 Accounts payable and accrued expenses	35,573.	37,634.	
	18 Grants payable		205,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	87,683.	94,349.	
23 Total liabilities (add lines 17 through 22)	123,256.	336,983.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	51,007,219.	48,584,790.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	51,007,219.	48,584,790.		
31 Total liabilities and net assets/fund balances	51,130,475.	48,921,773.		

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	51,007,219.
2 Enter amount from Part I, line 27a	2	<2,422,429.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	48,584,790.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	48,584,790.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE SCHEDULE ATTACHED - 7759131	P	VARIOUS	VARIOUS
b SEE SCHEDULE ATTACHED - 7759131	P	VARIOUS	VARIOUS
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 8,147,801.		8,195,895.	<48,094.>
b 19,162,733.		16,510,997.	2,651,736.
c			
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<48,094.>
b			2,651,736.
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	2,603,642.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	2,622,299.	45,639,410.	.057457
2009	2,458,446.	40,865,766.	.060159
2008	3,447,189.	50,722,190.	.067962
2007	4,190,533.	60,752,813.	.068977
2006	3,748,014.	57,047,885.	.065699

2 Total of line 1, column (d)	2	.320254
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	.064051
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	48,619,883.
5 Multiply line 4 by line 3	5	3,114,152.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	37,809.
7 Add lines 5 and 6	7	3,151,961.
8 Enter qualifying distributions from Part XII, line 4 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.	8	2,710,251.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	75,618.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	75,618.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	75,618.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	86,439.	
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	86,439.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,821.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 10,821. Refunded ☐ 0.	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ DC, 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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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 WWW.ARCAFOUNDATION.ORG	13	X	
14	The books are in care of PNC BANK, N.A. - AGENT Telephone no. 215.585.4419 Located at 1600 MARKET ST. - HAWTHORN, 29TH FL., PHILA., PA ZIP+4 19103-7240			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☒ Yes ☐ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

N/A

5b

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

N/A

☐ Yes ☐ No

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

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		47,870.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANNA LEFER KUHN, 1308 19TH ST., NW, WASHINGTON, DC 20036	EXECUTIVE DIRECTOR	122,400.	6,120.	0.

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

0

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	49,217,738.
b Average of monthly cash balances	1b	142,549.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	49,360,287.
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	49,360,287.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	740,404.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	48,619,883.
6 Minimum investment return. Enter 5% of line 5	6	2,430,994.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	2,430,994.
2a Tax on investment income for 2011 from Part VI, line 5	2a	75,618.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	75,618.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,355,376.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	2,355,376.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,355,376.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,710,251.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,710,251.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,710,251.

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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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				2,355,376.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	1,047,328.			
b From 2007	1,228,924.			
c From 2008	946,037.			
d From 2009	437,098.			
e From 2010	398,233.			
f Total of lines 3a through e	4,057,620.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 2,710,251.				
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				2,355,376.
e Remaining amount distributed out of corpus	354,875.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,412,495.			
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 instr.			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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	1,047,328.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	3,365,167.			
10 Analysis of line 9:				
a Excess from 2007	1,228,924.			
b Excess from 2008	946,037.			
c Excess from 2009	437,098.			
d Excess from 2010	398,233.			
e Excess from 2011	354,875.			

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)

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

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

EXECUTIVE DIRECTOR, 202.822.9193
1308 19TH STREET NW, WASHINGTON, DC 20036

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

SEE "HOW TO APPLY" INFORMATION FROM FOUNDATION'S WEBSITE ATTACHED

c Any submission deadlines:

SEE "HOW TO APPLY" INFORMATION FROM FOUNDATION'S WEBSITE ATTACHED

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

SEE "HOW TO APPLY" INFORMATION FROM FOUNDATION'S WEBSITE ATTACHED

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE SCHEDULE ATTACHED	NONE	NONE	SEE ATTACHED	2,109,783.
Total			3a	2,109,783.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,235,176.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	31,713.	
6 Net rental income or (loss) from personal property					
7 Other investment income			18	<3,430,497.>	
8 Gain or (loss) from sales of assets other than inventory			18	2,603,642.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		440,034.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	440,034.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2011

Name of the organization

THE ARCA FOUNDATION
C/O PNC BANK, N.A. - AGENT

Employer identification number

13-2751798

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization THE ARCA FOUNDATION C/O PNC BANK, N.A. - AGENT	Employer identification number 13-2751798
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BRETT D. BAGLEY 4629 30TH STREET, NW WASHINGTON, DC 20008	\$ 50,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

THE ARCA FOUNDATION

C/O PNC BANK, N.A. - AGENT

Employer identification number

13-2751798

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

THE ARCA FOUNDATION

C/O PNC BANK, N.A. - AGENT

13-2751798

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	661,548.	0.	661,548.
INTEREST	573,628.	0.	573,628.
TOTAL TO FM 990-PF, PART I, LN 4	1,235,176.	0.	1,235,176.

FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
OFFICE SPACE, 1308 19TH ST., NW, WASHINGTON, DC 20036	1	31,713.
TOTAL TO FORM 990-PF, PART I, LINE 5A		31,713.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER	1,948.	0.	
UNREALIZED GAINS (LOSSES) ON INVESTMENTS	<3,432,445.>	0.	
OTHER	0.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<3,430,497.>	0.	

FORM 990-PF

LEGAL FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	15,365.	0.		15,365.
TO FM 990-PF, PG 1, LN 16A	15,365.	0.		15,365.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDITING AND ACCOUNTING FEES	17,500.	0.		17,500.
TO FORM 990-PF, PG 1, LN 16B	17,500.	0.		17,500.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES - SEE PART VIII	89,639.	89,639.		0.
CONSULTANTS/TEMPORARIES	11,209.	0.		11,209.
TO FORM 990-PF, PG 1, LN 16C	100,848.	89,639.		11,209.

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	63,373.	0.		0.	
PROPERTY TAXES	20,768.	0.		20,768.	
PAYROLL TAXES	16,639.	0.		16,639.	
TO FORM 990-PF, PG 1, LN 18	100,780.	0.		37,407.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
REPAIRS AND MAINTENANCE	26,323.	0.		26,323.	
MISCELLANEOUS EXPENSES	20,151.	0.		20,151.	
UTILITIES	8,951.	0.		8,951.	
INSURANCE	14,997.	0.		14,997.	
DUES AND POSTAGE	2,702.	0.		2,702.	
FURNITURE AND EQUIPMENT					
RENTAL	8,592.	0.		8,592.	
OFFICE SUPPLIES AND EXPENSES	2,238.	0.		2,238.	
TELEPHONE	6,359.	0.		6,359.	
TO FORM 990-PF, PG 1, LN 23	90,313.	0.		90,313.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. TREASURY BONDS AND NOTES	X		2,836,125.	2,836,125.	
U.S. AGENCY BONDS	X		4,973,272.	4,973,272.	
FEDERALLY TAXABLE MUNICIPAL BONDS		X	75,714.	75,714.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			7,809,397.	7,809,397.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			75,714.	75,714.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			7,885,111.	7,885,111.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	13,513,163.	13,513,163.
ETF - EQUITY	17,050,230.	17,050,230.
MUTUAL FUNDS - EQUITY	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	30,563,393.	30,563,393.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	6,684,929.	6,684,929.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,684,929.	6,684,929.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS RECEIVABLE	0.	90,301.	90,301.
TO FORM 990-PF, PART II, LINE 15	0.	90,301.	90,301.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	13
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
INVESTMENT PURCHASES PAYABLE	0.	13,896.
TENANT SECURITY DEPOSIT	0.	4,800.
DEFERRED FEDERAL EXCISE TAX LIABILITY	87,683.	75,653.
TOTAL TO FORM 990-PF, PART II, LINE 22	87,683.	94,349.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NANCY R. BAGLEY 1308 19TH ST., NW WASHINGTON, DC 20036	PRESIDENT 30.00	10,000.	0.	0.
NICOLE BAGLEY 1308 19TH ST., NW WASHINGTON, DC 20036	VICE PRESIDENT 30.00	12,870.	0.	0.
MARY E. KING 1308 19TH ST., NW WASHINGTON, DC 20036	SECRETARY 1.00	5,000.	0.	0.
THE REV. JOSEPH ELDRIDGE 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
MIKE LUX 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
JANET SHENK 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
MARGERY TABANKIN 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		47,870.	0.	0.

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 46 BALTIMORE
OFFICE 001 PERSONAL

GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
FROM: 01/01/11 TO: 12/31/11

PAGE: 1
RUN DATE: 05/11/12

ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				STATE	
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	G/L
COOPER INDUSTRIES PLC							
SEDOL B40K911	ISIN IE00B40K9117						
10/05/10	08/19/11	810.000	34,171.22	40,317.75	6,146.53-S		.00
12/17/09	08/19/11	840.000	35,436.82	35,291.67	145.15 L		.00
12/17/09	08/22/11	1,310.000	54,804.24	55,038.21	233.97-L		.00
TOTAL-SHORT		2,960.000	124,412.28	130,647.63	6,146.53-		.00
TOTAL-LONG					88.82-		.00
ALCON INC							
MERGED 04/08/11	@ \$8.20 P/S						
SEE 66987V109							
05/18/09	04/08/11	177.000	30,233.37	17,617.16	12,616.21 L		.00
01/01/01	04/13/11	177.000	1,451.40	.00	1,451.40 L		.00
TOTAL-LONG		354.000	31,684.77	17,617.16	14,067.61		.00
LOGITECH INTERNATIONAL							
SEDOL B18ZRK2							
ISIN CH0025751329							
08/10/10	06/14/11	1,443.000	17,340.49	23,577.61	6,237.12-S		.00
TOTAL-SHORT		1,443.000	17,340.49	23,577.61	6,237.12-		.00
CORE LABORATORIES N V							
06/09/10	04/11/11	180.000	17,592.72	12,570.44	5,022.28 S		.00
06/08/10	04/11/11	100.000	9,773.73	6,757.63	3,016.10 S		.00
06/08/10	04/12/11	860.000	80,959.70	58,115.62	22,844.08 S		.00
TOTAL-SHORT		1,140.000	108,326.15	77,443.69	30,882.46		.00
AT&T INC							
04/01/09	03/10/11	910.000	26,066.08	23,496.20	2,569.88 L		.00
TOTAL-LONG		910.000	26,066.08	23,496.20	2,569.88		.00
ADMIRAL GROUP PLC							
UNSPON ADR							
01/25/11	11/07/11	1,126.000	21,320.51	29,738.45	8,417.94-S		.00

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 46 BALTIMORE
OFFICE 001 PERSONAL

GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
FROM: 01/01/11 TO: 12/31/11

PAGE: -2-
RUN DATE: 05/11/12

ACQUISITION TRANSACTION (CONT'D)		G A I N / L O S S I N F O R M A T I O N				STATE
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
TOTAL-SHORT						
ALEXANDRIA REAL ESTATE EQUITIES INC						
01/28/05	01/25/11	14.000	1,082.46	1,002.27	80.19 L	.00
01/28/05	02/11/11	13.000	1,017.49	930.68	86.81 L	.00
01/28/05	02/23/11	13.000	1,006.57	930.68	75.89 L	.00
TOTAL-LONG		40.000	3,106.52	2,863.63	242.89	.00
ALLIANZ SE SPON ADR 11/03/09 03/09/11		1,043.000	15,054.58	11,931.92	3,122.66 L	.00
TOTAL-LONG		1,043.000	15,054.58	11,931.92	3,122.66	.00
AMAZON COM INC 02/24/10 03/10/11		730.000	121,993.07	86,940.81	35,052.26 L	.00
TOTAL-LONG		730.000	121,993.07	86,940.81	35,052.26	.00
AMERICAN ELECTRIC POWER INC 12/03/09 01/14/11 12/01/09 01/14/11		1,029.000 2,095.000	36,397.27 74,103.30	35,220.61 69,127.25	1,176.66 L 4,976.05 L	.00 .00
TOTAL-LONG		3,124.000	110,500.57	104,347.86	6,152.71	.00
AMERICAN EXPRESS SR UNSECURED 07.000% DUE 03/19/2018 03/16/10 04/07/11		25,000.000	29,214.25	28,270.75	943.50 L	.00
TOTAL-LONG		25,000.000	29,214.25	28,270.75	943.50	.00
AMERISOURCEBERGEN CORP 02/02/10 09/29/11 02/02/10 09/29/11		330.000 640.000	12,730.96 24,212.91	9,385.27 18,201.73	3,345.69 L 6,011.18 L	.00 .00

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
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GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
FROM: 01/01/11 TO: 12/31/11

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ACQUISITION TRANSACTION DATE DATE		G A I N / L O S S I N F O R M A T I O N				
(CONT'D)		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL - LONG						
APACHE CORPORATION 09/19/11		970.000	36,943.87	27,587.00	9,356.87	.00
TOTAL - LONG		768.000	72,901.38	67,163.90	5,737.48 L	.00
TOTAL - LONG		768.000	72,901.38	67,163.90	5,737.48	.00
TOTAL - LONG		120.000	44,837.69	12,961.12	31,876.57 L	.00
TOTAL - LONG		180.000	69,023.27	19,441.67	49,581.60 L	.00
TOTAL - LONG		300.000	113,860.96	32,402.79	81,458.17	.00
TOTAL - SHORT		10.000	1,324.48	1,194.39	130.09 S	.00
TOTAL - SHORT		9.000	1,090.24	1,074.95	15.29 S	.00
TOTAL - SHORT		7.000	847.97	826.62	21.35 S	.00
TOTAL - SHORT		9.000	1,152.88	1,062.79	90.09 S	.00
TOTAL - SHORT		6.000	768.59	706.92	61.67 S	.00
TOTAL - SHORT		7.000	896.68	813.89	82.79 S	.00
TOTAL - SHORT		7.000	941.48	813.88	127.60 S	.00
TOTAL - SHORT		7.000	856.50	813.89	42.61 S	.00
TOTAL - SHORT		28.000	3,426.02	3,252.75	173.27 S	.00
TOTAL - SHORT		90.000	11,304.84	10,560.08	744.76	.00
TOTAL - SHORT		52.000	2,815.77	2,486.59	329.18 S	.00
TOTAL - SHORT		20.000	896.25	956.38	60.13--S	.00
TOTAL - SHORT		65.000	2,912.82	2,957.85	45.03--S	.00
TOTAL - SHORT		26.000	1,293.73	1,183.14	110.59 S	.00
TOTAL - SHORT		163.000	7,918.57	7,583.96	334.61	.00
TOTAL - SHORT		25,000.000	26,117.50	25,691.75	425.75 S	.00
TOTAL - SHORT		10,000.000	10,535.50	10,276.70	258.80 L	.00

BP CAPITAL MARKETS PKC
ISIN US05565QBL14
03.625% DUE 05/08/2014
05/06/10 02/02/11
05/06/10 06/20/11

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	
06/04/10	06/20/11	15,000.000	15,803.25	14,161.35	1,641.90 L	.00	
06/09/10	06/20/11	10,000.000	10,535.50	8,700.00	1,835.50 L	.00	
TOTAL-SHORT		60,000.000	62,991.75	58,829.80	425.75	.00	
TOTAL-LONG					3,736.20	.00	
BNP PARIBAS SER BKNT CO GTD							
SEDOL B3QB126 ISIN US05567LT315							
05.000% DUE 01/15/2021							
01/12/11	08/18/11	30,000.000	30,744.60	29,769.90	974.70 S	.00	
TOTAL-SHORT		30,000.000	30,744.60	29,769.90	974.70	.00	
BAKER HUGHES INC							
06/03/11	11/11/11	280.000	16,269.98	21,055.86	4,785.88-S	.00	
04/11/11	11/11/11	630.000	36,607.47	44,313.07	7,705.60-S	.00	
04/12/11	11/11/11	600.000	34,864.25	40,375.50	5,511.25-S	.00	
04/12/11	11/14/11	390.000	22,304.73	26,244.08	3,939.35-S	.00	
09/19/11	11/14/11	820.000	46,897.11	47,100.72	203.61-S	.00	
TOTAL-SHORT		2,720.000	156,943.54	179,089.23	22,145.69-	.00	
BANK OF AMERICA CORP							
05/12/10	12/06/11	2,060.000	12,010.39	35,256.28	23,245.89-L	.00	
02/24/10	12/06/11	5,460.000	31,833.37	88,978.34	57,144.97-L	.00	
TOTAL-LONG		7,520.000	43,843.76	124,234.62	80,390.86-	.00	
BANK OF AMERICA CORP							
SR NTS							
06.500% DUE 08/01/2016							
01/05/11	06/30/11	55,000.000	61,352.50	60,832.75	519.75 S	.00	
TOTAL-SHORT		55,000.000	61,352.50	60,832.75	519.75	.00	
BANK OF AMERICA CORP							
05.625% DUE 07/01/2020							
10/18/10	01/05/11	20,000.000	20,458.00	20,763.80	305.80-S	.00	
06/17/10	01/05/11	20,000.000	20,458.00	19,928.40	529.60 S	.00	
06/18/10	01/05/11	25,000.000	25,572.50	24,886.00	686.50 S	.00	

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
TOTAL-SHORT						
BANK OF NEW YORK MELLON						
SR UNSEC						
02.500% DUE 01/15/2016						
12/02/10	04/05/11	65,000.000	66,488.50	65,578.20	910.30	.00
TOTAL-SHORT						
BANK OF NOVA SCOTIA						
ISIN US064149A641 SEDOL B3NY5Y8						
03.400% DUE 01/22/2015						
06/11/10	09/14/11	40,000.000	39,653.20	39,988.00	334.80-S	.00
TOTAL-SHORT						
BELL SOUTH CAP FUNDING						
CONS BDS						
07.875% DUE 02/15/2030						
11/04/05	07/08/11	65,000.000	68,769.35	66,057.55	2,711.80 L	.00
TOTAL-LONG						
BERKSHIRE HATHAWAY FIN						
CO GUARNT						
05.750% DUE 01/15/2040						
01/15/10	02/24/11	45,000.000	56,832.75	52,545.15	4,287.60 L	.00
TOTAL-LONG						
BERKSHIRE HATHAWAY INC						
SR UNSEC						
03.750% DUE 08/15/2021						
08/10/11	11/29/11	35,000.000	36,741.95	35,609.35	1,132.60 L	.00
TOTAL-LONG						
BIONED REALTY TRUST INC						
10/06/10	02/28/11	40,000.000	40,908.00	39,996.80	911.20 S	.00
08/06/10	02/28/11	40,000.000	40,908.00	39,996.80	911.20	.00
09/23/10	02/28/11	118.000	2,123.10	2,218.39	95.29-S	.00
		242.000	4,354.15	4,422.55	68.40-S	.00
		124.000	2,231.05	2,200.99	30.06 S	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
09/01/10	02/28/11	129.000	2,321.01	2,262.03	58.98 S	.00
08/18/10	02/28/11	93.000	1,673.29	1,619.48	53.81 S	.00
TOTAL-SHORT		706.000	12,702.60	12,723.44	20.84-	.00
BLACKROCK FDS						
US OPPORTUNITIES PORTFOLIO						
FUND 339 INSTITUTIONAL CLASS						
05/06/09	11/17/11	11,450.615	423,100.23	313,403.33	109,696.90 L	.00
01/05/09	11/17/11	19,817.678	732,263.20	500,000.00	232,263.20 L	.00
TOTAL-LONG		31,268.293	1,155,363.43	813,403.33	341,960.10	.00
BOSTON PPTYS INC						
REIT						
01/19/11	02/11/11	11.000	1,053.13	985.54	67.59 S	.00
02/16/11	03/25/11	19.000	1,764.88	1,811.84	46.96-S	.00
02/23/11	03/25/11	2.000	185.78	186.65	.87-S	.00
08/02/11	08/10/11	12.000	1,169.62	1,258.44	88.82-S	.00
02/23/11	08/10/11	7.000	682.28	653.28	29.00 S	.00
TOTAL-SHORT		51.000	4,855.69	4,895.75	40.06-	.00
BROADCOM CORP						
02/05/10	02/15/11	585.000	24,831.89	17,031.22	7,800.67 L	.00
06/12/09	02/15/11	2,451.000	104,039.27	64,155.91	39,883.36 L	.00
TOTAL-LONG		3,036.000	128,871.16	81,187.13	47,684.03	.00
BUNGE LIMITED FINANCE CO						
CO GUARNT						
04.100% DUE 03/15/2016	05/05/11	20,000.000	20,617.20	20,064.60	552.60 S	.00
03/08/11	05/05/11	15,000.000	15,462.90	14,998.65	464.25 S	.00
TOTAL-SHORT		35,000.000	36,080.10	35,063.25	1,016.85	.00
BURLINGTON NORTH SANTA F						
SR UNSECURED						
05.750% DUE 03/15/2018	03/24/11	10,000.000	11,217.20	9,976.70	1,240.50 L	.00

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TOTAL-LONG						
BURLINGTON NORTH SANTA FE SR UNSECURED 07.000% DUE 02/01/2014 11/25/08 03/24/11		10,000.000	11,217.20	9,976.70	1,240.50	.00
TOTAL-LONG		25,000.000	28,514.75	24,995.75	3,519.00 L	.00
		25,000.000	28,514.75	24,995.75	3,519.00	.00
CBL & ASSOC PPTYS INC REIT		127.000	2,174.52	2,074.10	100.42 S	.00
		544.000	9,380.01	8,884.34	495.67 S	.00
TOTAL-SHORT		671.000	11,554.53	10,958.44	596.09	.00
CNH EQUIPMENT TRUST SERIES 2009-A CLASS A3 05.280% DUE 11/15/2012		2,660.110	2,660.11	2,659.94	.17 L	.00
		2,731.980	2,731.98	2,731.81	.17 L	.00
		3,543.920	3,543.92	3,543.69	.23 L	.00
		6,232.530	6,232.53	6,232.13	.40 L	.00
		5,274.520	5,274.52	5,274.18	.34 L	.00
		3,326.400	3,326.40	3,326.19	.21 L	.00
		1,013.350	1,013.35	1,013.28	.07 L	.00
		892.060	892.06	892.00	.06 L	.00
		1,034.170	1,034.17	1,034.11	.06 L	.00
TOTAL-LONG		26,709.040	26,709.04	26,707.33	1.71	.00
CAMDEN PROPERTY REIT		50.000	2,669.52	2,324.78	344.74 S	.00
		23.000	1,266.36	1,069.40	196.96 S	.00
		2.000	110.12	90.98	19.14 S	.00
		51.000	2,842.57	2,319.99	522.58 S	.00
		31.000	1,727.83	1,366.36	361.47 S	.00
		25.000	1,406.23	1,101.90	304.33 S	.00
		4.000	233.01	176.30	56.71 S	.00
		39.000	2,271.83	1,694.45	577.38 L	.00

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03/23/10	05/10/11	38.000	2,371.92	1,651.00	720.92 L	.00
03/23/10	07/14/11	22.000	1,442.74	955.84	486.90 L	.00
02/23/10	07/14/11	10.000	655.79	395.79	260.00 L	.00
02/23/10	08/09/11	17.000	990.07	672.84	317.23 L	.00
02/23/10	08/10/11	5.000	311.70	197.90	113.80 L	.00
02/01/10	08/10/11	26.000	1,620.81	1,017.37	603.44 L	.00
02/01/10	08/11/11	34.000	2,195.34	1,330.41	864.93 L	.00
08/04/09	08/11/11	1.000	64.57	31.64	32.93 L	.00
08/04/09	08/30/11	23.000	1,510.89	727.64	783.25 L	.00
08/04/09	09/16/11	28.000	1,778.25	885.82	892.43 L	.00
08/04/09	09/21/11	22.000	1,259.04	696.00	563.04 L	.00
08/04/09	12/05/11	33.000	1,920.61	1,044.00	876.61 L	.00
TOTAL-SHORT		484.000	28,649.20	19,750.41	1,805.93	.00
TOTAL-LONG					7,092.86	.00

CARMAX AUTO OWNER TR
SERIES 2009-1 CLASS A3
04.120% DUE 03/15/2013

04/07/09	01/15/11	4,815.300	4,815.30	4,814.90	.40 L	.00
04/07/09	02/15/11	4,649.210	4,649.21	4,648.82	.39 L	.00
04/07/09	03/15/11	4,815.990	4,815.99	4,815.59	.40 L	.00
04/07/09	04/15/11	5,346.100	5,346.10	5,345.66	.44 L	.00
04/07/09	05/15/11	4,640.100	4,640.10	4,639.71	.39 L	.00
04/07/09	06/15/11	4,565.920	4,565.92	4,565.54	.38 L	.00
04/07/09	07/15/11	4,611.670	4,611.67	4,611.29	.38 L	.00
04/07/09	08/15/11	4,385.590	4,385.59	4,385.22	.37 L	.00
04/07/09	09/15/11	4,384.950	4,384.95	4,384.59	.36 L	.00
04/07/09	10/15/11	3,686.060	3,686.06	3,685.75	.31 L	.00
04/07/09	11/15/11	4,117.360	4,117.36	4,117.02	.34 L	.00
04/07/09	12/15/11	3,913.420	3,913.42	3,913.09	.33 L	.00
TOTAL-LONG		53,931.670	53,931.67	53,927.18	4.49	.00

CATERPILLAR FINANCIAL ASSET TR
SERIES 2008-A CLASS A3A
04.940% DUE 04/25/2014

04/22/08	01/25/11	3,536.590	3,536.59	3,536.52	.07 L	.00
04/22/08	02/25/11	2,246.240	2,246.24	2,246.20	.04 L	.00
04/22/08	03/25/11	1,535.010	1,535.01	1,534.98	.03 L	.00
04/22/08	04/25/11	14,509.840	14,509.84	14,509.57	.27 L	.00

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TOTAL-LONG		21,827.680	21,827.68	21,827.27	.41	.00
CATERPILLAR INC SR UNSEC 05.200% DUE 05/27/2041 05/24/11 06/15/11		40,000.000	40,714.40	39,915.60	798.80 S	.00
TOTAL-SHORT		40,000.000	40,714.40	39,915.60	798.80	.00
CELANESE CORP-SERIES A 06/08/10 08/05/11 05/29/09 08/05/11		780.000 50.000	34,248.67 2,195.43	20,150.91 1,019.95	14,097.76 L 1,175.48 L	.00 .00
TOTAL-LONG		830.000	36,444.10	21,170.86	15,273.24	.00
CENTURYLINK INC 05/24/10 08/05/11		2,780.000	93,951.63	94,272.86	321.23-L	.00
TOTAL-LONG		2,780.000	93,951.63	94,272.86	321.23-	.00
CISCO SYSTEMS INC 02/05/10 02/15/11 05/12/09 02/15/11 04/01/09 02/15/11		495.000 1,000.000 4,512.000	9,240.93 18,668.54 84,232.46	11,708.19 18,750.00 78,418.56	2,467.26-L 81.46-L 5,813.90 L	.00 .00 .00
TOTAL-LONG		6,007.000	112,141.93	108,876.75	3,265.18	.00
CITIGROUP INC NTS 05.125% DUE 05/05/2014 02/10/10 04/20/11		25,000.000	26,848.25	25,205.50	1,642.75 L	.00
TOTAL-LONG		25,000.000	26,848.25	25,205.50	1,642.75	.00
CITIGROUP INC SR UNSEC 06.010% DUE 01/15/2015 09/22/10 04/21/11 07/19/10 05/11/11		20,000.000 10,000.000	22,068.00 11,099.40	21,921.20 10,756.20	146.80 S 343.20 S	.00 .00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L		G/L	G/L
(CONT'D)								
TOTAL-SHORT								
CITIGROUP INC								
05/04/10	12/06/11	2,438.000	71,542.22	104,309.83	32,767.61-L			.00
05/12/10	12/06/11	864.000	25,353.76	36,180.00	10,826.24-L			.00
TOTAL-LONG								
CITIGROUP FUNDING INC								
FDIC GUARANTEED								
02.000% DUE 03/30/2012								
05/27/10	01/14/11	3,302.000	96,895.98	140,489.83	43,593.85-			.00
TOTAL-SHORT								
COACH INC								
02/24/10	04/07/11	25,000.000	25,469.00	25,451.50	17.50 S			.00
07/08/09	04/07/11	25,000.000	25,469.00	25,451.50	17.50			.00
TOTAL-LONG								
COMMERCIAL MORTGAGE PASS THRU CT								
SERIES 2007-C9 CLASS A2								
05.811% DUE 12/10/2049								
03/13/08	01/05/11	780.000	40,282.01	28,846.90	11,435.11 L			.00
		2,388.000	123,324.94	57,481.55	65,843.39 L			.00
TOTAL-LONG								
CONOCOPHILLIPS								
NOTES								
05.750% DUE 02/01/2019								
05/07/10	04/14/11	85,000.000	87,550.00	83,193.75	4,356.25 L			.00
01/29/09	04/14/11	85,000.000	87,550.00	83,193.75	4,356.25			.00
TOTAL-SHORT								
TOTAL-LONG								
RABOBANK NEDERLAND								
COM GTD ISIN US21685WBL00								
02.125% DUE 10/13/2015								
10/05/10	06/20/11	30,000.000	29,898.00	30,039.60	141.60-S			.00

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10/05/10	06/20/11	35,000.000	34,881.00	34,914.25	33.25-S	.00
TOTAL-SHORT		65,000.000	64,779.00	64,953.85	174.85-	.00
CORPORATE OFFICE PPTYS TR						
07/13/10	01/19/11	47.000	1,608.78	1,803.79	195.01-S	.00
07/13/10	02/10/11	7.000	253.69	268.65	14.96-S	.00
07/01/10	02/10/11	110.000	3,986.64	4,123.66	137.02-S	.00
09/02/10	02/10/11	58.000	2,102.04	2,151.01	48.97-S	.00
TOTAL-SHORT		222.000	7,951.15	8,347.11	395.96-	.00
DCT INDUSTRIAL TRUST INC						
08/04/09	01/11/11	1,022.000	5,489.68	4,873.31	616.37 L	.00
TOTAL-LONG		1,022.000	5,489.68	4,873.31	616.37	.00
DDR CORP						
08/10/11	10/19/11	38.000	445.73	459.03	13.30-S	.00
TOTAL-SHORT		38.000	445.73	459.03	13.30-	.00
DEERE & CO						
12/07/10	07/18/11	1,541.000	122,607.46	126,201.89	3,594.43-S	.00
12/08/10	07/18/11	69.000	5,489.89	5,618.06	128.17-S	.00
TOTAL-SHORT		1,610.000	128,097.35	131,819.95	3,722.60-	.00
DEVELOPERS DIVERSIFIED RLTY						
NAME CHG 09/15/11						
SEE 23317H102						
03/29/11	05/02/11	111.000	1,646.82	1,550.66	96.16 S	.00
03/29/11	05/06/11	65.000	949.66	908.04	41.62 S	.00
03/02/11	05/06/11	30.000	438.31	411.49	26.82 S	.00
03/02/11	05/10/11	78.000	1,138.78	1,069.87	68.91 S	.00
03/02/11	05/12/11	146.000	2,091.37	2,002.58	88.79 S	.00
03/02/11	05/18/11	92.000	1,305.88	1,261.90	43.98 S	.00

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(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	G/L
TOTAL -SHORT			522.000	7,570.82	7,204.54	.00
DIGITAL RLTY TR INC						
	11/05/10	01/24/11	27.000	1,409.38	1,537.91	.00
	11/05/10	01/25/11	22.000	1,183.87	1,253.12	.00
	11/05/10	02/03/11	4.000	220.59	227.84	.00
	10/16/07	02/03/11	2.000	110.30	78.76	.00
	10/10/08	02/03/11	30.000	1,654.43	1,117.91	.00
	02/06/08	02/03/11	30.000	1,654.43	1,073.40	.00
	11/27/07	02/03/11	20.000	1,102.96	708.08	.00
	06/23/09	02/09/11	20.000	1,075.78	664.66	.00
	01/24/06	02/09/11	18.000	968.21	539.12	.00
	01/24/06	02/14/11	44.000	2,490.87	1,317.85	.00
	01/24/06	02/18/11	61.000	3,497.68	1,827.01	.00
	01/24/06	06/03/11	20.000	1,234.59	599.02	.00
	06/13/11	12/15/11	9.000	576.08	558.06	.00
	06/13/11	12/21/11	10.000	665.68	620.06	.00
	01/24/06	12/21/11	3.000	199.71	89.85	.00
TOTAL -SHORT			320.000	18,044.56	12,212.65	.00
TOTAL -LONG						5,973.30

DIGITAL REALTY TRUST
COMP GUAR
05.875% DUE 02/01/2020
11/09/10 01/21/11

TOTAL -SHORT		20,000.000	20,606.00	21,356.40	.00
TOTAL -LONG		20,000.000	20,606.00	21,356.40	.00

DISNEY WALT CO
04/07/11 09/19/11

TOTAL -SHORT		3,830.000	123,847.56	160,756.59	.00
TOTAL -LONG		3,830.000	123,847.56	160,756.59	.00

DISCOVERY COMMUNICATIONS
CO GUARNT
05.050% DUE 06/01/2020
05/26/10 02/03/11
05/26/10 02/15/11

TOTAL -SHORT		20,000.000	20,918.00	19,935.00	.00
TOTAL -LONG		10,000.000	10,372.30	9,967.50	.00

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BANK 12 PNC BANK (12)
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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-LONG		10,000.000	9,895.80	9,957.30	61.50-	.00
ENCANA CORP						
SEDOL 2793182						
ISIN CA2925051047						
01/28/11	11/16/11	396.000	7,834.31	12,657.55	4,823.24-S	.00
11/03/09	11/16/11	347.000	6,864.92	10,039.49	3,174.57-L	.00
05/18/09	11/16/11	437.000	8,645.44	11,915.14	3,269.70-L	.00
TOTAL-SHORT		1,180.000	23,344.67	34,612.18	4,823.24-	.00
TOTAL-LONG					6,444.27-	.00
ENRON CORP						
WORTHLESS						
01/01/01	01/18/11	.000	468.07	.00	468.07 L	.00
TOTAL-LONG		.000	468.07	.00	468.07	.00
ENTERPRISE PRODUCTS OPER						
SR NOTES SERIES W1						
05.600% DUE 10/15/2014						
07/28/10	01/25/11	35,000.000	38,875.20	38,687.25	187.95 S	.00
07/28/10	02/03/11	25,000.000	27,659.00	27,633.75	25.25 S	.00
TOTAL-SHORT		60,000.000	66,534.20	66,321.00	213.20	.00
EQUITY RESIDENTIAL						
SH BEN INT REIT						
08/04/09	01/24/11	30.000	1,545.94	770.95	774.99 L	.00
02/02/11	03/25/11	37.000	2,024.99	2,015.62	9.37 S	.00
02/02/11	05/27/11	32.000	1,930.86	1,743.24	187.62 S	.00
02/02/11	05/31/11	16.000	984.30	871.62	112.68 S	.00
02/02/11	06/03/11	26.000	1,560.24	1,416.39	143.85 S	.00
02/02/11	06/13/11	18.000	1,072.26	980.57	91.69 S	.00
02/02/11	06/23/11	26.000	1,512.16	1,416.38	95.78 S	.00
02/02/11	07/12/11	34.000	2,136.87	1,852.20	284.67 S	.00

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N					STATE
DATE	DATE		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
(CONT'D)							
		TOTAL-SHORT	219.000	12,767.62	11,066.97	925.66	.00
		TOTAL-LONG				774.99	.00
ESSEX PPTY TR INC							
REIT							
12/08/10	01/24/11		7.000	786.23	793.72	7.49-S	.00
12/08/10	01/25/11		9.000	1,030.98	1,020.50	10.48 S	.00
04/19/10	01/25/11		1.000	114.55	96.22	18.33 S	.00
01/28/05	07/08/11		17.000	2,405.68	1,387.76	1,017.92 L	.00
01/28/05	08/09/11		6.000	755.51	489.80	265.71 L	.00
01/28/05	08/10/11		16.000	2,151.16	1,306.12	845.04 L	.00
01/28/05	08/30/11		7.000	988.38	571.43	416.95 L	.00
01/28/05	09/14/11		9.000	1,267.27	734.69	532.58 L	.00
01/28/05	09/21/11		16.000	2,127.00	1,306.12	820.88 L	.00
01/28/05	09/27/11		9.000	1,127.71	734.70	393.01 L	.00
01/28/05	12/15/11		11.000	1,473.75	897.96	575.79 L	.00
TOTAL-SHORT			108.000	14,228.22	9,339.02	21.32	.00
TOTAL-LONG						4,867.88	.00

EXELON GENERATION CO LLC
SR NTS
06.200% DUE 10/01/2017

01/30/08	01/20/11	30,000.000	33,648.60	30,519.90	3,128.70 L	.00
09/25/07	01/20/11	20,000.000	22,432.40	19,951.20	2,481.20 L	.00
11/16/07	01/20/11	20,000.000	22,432.40	19,925.00	2,507.40 L	.00
TOTAL-LONG			70,000.000	78,513.40	8,117.30	.00

EXTRA SPACE STORAGE INC
03/25/11 04/11/11
03/25/11 06/21/11
12/14/10 06/21/11
12/14/10 07/13/11
12/14/10 12/16/11

03/25/11	04/11/11	123.000	2,391.09	2,453.67	62.58-S	.00
03/25/11	06/21/11	80.000	1,624.45	1,595.88	28.57 S	.00
12/14/10	06/21/11	26.000	527.94	452.14	75.80 S	.00
12/14/10	07/13/11	97.000	2,091.88	1,686.83	405.05 S	.00
12/14/10	12/16/11	95.000	2,241.09	1,652.05	589.04 L	.00

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(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
TOTAL-SHORT							
TOTAL-LONG							
FEDERAL HOME LOAN MTG CORP							
GOLD POOL #E90289							
06.000% DUE 06/01/2017							
	12/18/03	01/31/11	971.270	971.27	1,054.66	83.39-L	.00
	12/18/03	02/28/11	926.050	926.05	1,005.56	79.51-L	.00
	12/18/03	03/31/11	930.530	930.53	1,010.42	79.89-L	.00
	12/18/03	04/30/11	960.130	960.13	1,042.57	82.44-L	.00
	12/18/03	05/31/11	3,354.820	3,354.82	3,642.86	288.04-L	.00
	12/18/03	06/30/11	2,290.540	2,290.54	2,487.20	196.66-L	.00
	12/18/03	07/31/11	843.360	843.36	915.77	72.41-L	.00
	12/18/03	08/31/11	941.730	941.73	1,022.59	80.86-L	.00
	12/18/03	09/30/11	1,219.700	1,219.70	1,324.42	104.72-L	.00
	12/18/03	10/31/11	877.350	877.35	952.68	75.33-L	.00
	12/18/03	11/30/11	859.220	859.22	932.99	73.77-L	.00
	12/18/03	12/31/11	835.830	835.83	907.59	71.76-L	.00
TOTAL-LONG							
		15,010.530	15,010.53	16,299.31	1,288.78-		.00
FEDERAL HOME LOAN MTG CORP							
GOLD POOL #A51069							
05.000% DUE 08/01/2036							
	08/01/06	01/31/11	3,631.980	3,631.98	3,439.03	192.95 L	.00
	08/01/06	02/28/11	248.660	248.66	235.45	13.21 L	.00
	08/01/06	03/31/11	8,530.610	8,530.61	8,077.42	453.19 L	.00
	08/01/06	04/30/11	251.400	251.40	238.04	13.36 L	.00
	08/01/06	05/31/11	241.480	241.48	228.65	12.83 L	.00
	08/01/06	06/30/11	2,107.550	2,107.55	1,995.59	111.96 L	.00
	08/01/06	07/31/11	3,603.100	3,603.10	3,411.69	191.41 L	.00
	08/01/06	08/31/11	3,653.460	3,653.46	3,459.37	194.09 L	.00
	08/01/06	09/30/11	211.760	211.76	200.51	11.25 L	.00
	08/01/06	10/31/11	9,285.730	9,285.73	8,792.43	493.30 L	.00
	08/01/06	11/30/11	166.690	166.69	157.83	8.86 L	.00
	08/01/06	12/31/11	188.300	188.30	178.30	10.00 L	.00

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ACQUISITION TRANSACTION
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(CONT'D)

TOTAL-LONG

FEDERAL HOME LOAN MTG CORP

GOLD POOL #A44372

05.000% DUE 04/01/2036

04/04/06	01/31/11
04/04/06	02/28/11
04/04/06	03/31/11
04/04/06	04/30/11
04/04/06	05/31/11
04/04/06	06/30/11
04/04/06	07/31/11
04/04/06	08/31/11
04/04/06	09/30/11
04/04/06	10/31/11
04/04/06	11/30/11
04/04/06	12/31/11

TOTAL-LONG

FEDERAL HOME LOAN MTG CORP

GOLD POOL #A44573

05.500% DUE 04/01/2036

04/04/06	01/31/11
04/04/06	02/28/11
04/04/06	03/31/11
04/04/06	04/30/11
04/04/06	05/31/11
04/04/06	06/30/11
04/04/06	07/31/11
04/04/06	08/31/11
04/04/06	09/30/11
04/04/06	10/31/11
04/04/06	11/10/11

TOTAL-LONG

FEDERAL HOME LOAN MTG CORP

GOLD POOL #G02274

05.000% DUE 07/01/2036

07/20/06	01/31/11
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GAIN / LOSS INFORMATION
UNITS PROCEEDS TAX COST FEDERAL G/L STATE G/L

32,120.720	32,120.72	30,414.31	1,706.41		.00
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805.670	805.67	766.65	39.02	L	.00
247.090	247.09	235.12	11.97	L	.00
1,799.880	1,799.88	1,712.70	87.18	L	.00
4,804.620	4,804.62	4,571.90	232.72	L	.00
2,449.040	2,449.04	2,330.41	118.63	L	.00
2,259.600	2,259.60	2,150.15	109.45	L	.00
2,881.370	2,881.37	2,741.80	139.57	L	.00
1,545.420	1,545.42	1,470.56	74.86	L	.00
4,276.990	4,276.99	4,069.82	207.17	L	.00
2,769.070	2,769.07	2,634.94	134.13	L	.00
194.470	194.47	185.05	9.42	L	.00
1,769.830	1,769.83	1,684.10	85.73	L	.00
25,803.050	25,803.05	24,553.20	1,249.85		.00

5,674.580	5,674.58	5,541.58	133.00	L	.00
4,873.040	4,873.04	4,758.83	114.21	L	.00
1,653.120	1,653.12	1,614.38	38.74	L	.00
144.810	144.81	141.42	3.39	L	.00
138.860	138.86	135.61	3.25	L	.00
2,193.670	2,193.67	2,142.26	51.41	L	.00
3,768.180	3,768.18	3,679.86	88.32	L	.00
1,193.020	1,193.02	1,165.06	27.96	L	.00
1,281.260	1,281.26	1,251.23	30.03	L	.00
1,188.370	1,188.37	1,160.52	27.85	L	.00
63,296.120	68,201.57	61,812.60	6,388.97	L	.00
85,405.030	90,310.48	83,403.35	6,907.13		.00

3,489.830	3,489.83	3,273.90	215.93	L	.00
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BANK 12 PNC BANK (12)
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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N			
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L STATE G/L
07/20/06	02/28/11	3,455.020	3,455.02	3,241.24	213.78 L .00
07/20/06	03/31/11	3,155.140	3,155.14	2,959.92	195.22 L .00
07/20/06	04/30/11	1,896.520	1,896.52	1,779.17	117.35 L .00
07/20/06	05/31/11	2,078.270	2,078.27	1,949.68	128.59 L .00
07/20/06	06/30/11	2,321.260	2,321.26	2,177.63	143.63 L .00
07/20/06	07/31/11	2,742.710	2,742.71	2,573.01	169.70 L .00
07/20/06	08/31/11	2,433.390	2,433.39	2,282.82	150.57 L .00
07/20/06	09/30/11	2,928.570	2,928.57	2,747.36	181.21 L .00
07/20/06	10/31/11	3,364.520	3,364.52	3,156.34	208.18 L .00
07/20/06	11/30/11	3,579.870	3,579.87	3,358.37	221.50 L .00
07/20/06	12/31/11	3,257.830	3,257.83	3,056.25	201.58 L .00
TOTAL-LONG		34,702.930	34,702.93	32,555.69	2,147.24 .00
FEDERAL HOME LOAN MTG CORP					
GOLD POOL #A75249					
05.000% DUE 04/01/2038					
04/18/08	01/31/11	4,182.710	4,182.71	4,082.72	99.99 L .00
04/18/08	02/28/11	4,791.700	4,791.70	4,677.15	114.55 L .00
04/18/08	03/31/11	1,350.470	1,350.47	1,318.19	32.28 L .00
04/18/08	04/30/11	2,230.750	2,230.75	2,177.42	53.33 L .00
04/18/08	05/31/11	1,909.930	1,909.93	1,864.27	45.66 L .00
04/18/08	06/30/11	2,998.490	2,998.49	2,926.81	71.68 L .00
04/18/08	07/31/11	1,709.910	1,709.91	1,669.03	40.88 L .00
04/18/08	08/31/11	2,524.320	2,524.32	2,463.97	60.35 L .00
04/18/08	09/30/11	2,057.270	2,057.27	2,008.09	49.18 L .00
04/18/08	10/31/11	3,714.560	3,714.56	3,625.76	88.80 L .00
04/18/08	11/30/11	1,911.920	1,911.92	1,866.21	45.71 L .00
04/18/08	12/31/11	2,955.570	2,955.57	2,884.91	70.66 L .00
TOTAL-LONG		32,337.600	32,337.60	31,564.53	773.07 .00
FEDERAL HOME LOAN MTG CORP					
GOLD POOL #G08198					
05.000% DUE 05/01/2037					
06/05/07	01/31/11	1,837.400	1,837.40	1,738.38	99.02 L .00
06/05/07	02/28/11	2,052.950	2,052.95	1,942.31	110.64 L .00
06/05/07	03/31/11	1,175.540	1,175.54	1,112.19	63.35 L .00
06/05/07	04/30/11	694.190	694.19	656.78	37.41 L .00
06/05/07	05/31/11	843.740	843.74	798.27	45.47 L .00
06/05/07	06/30/11	1,180.780	1,180.78	1,117.14	63.64 L .00
06/05/07	07/31/11	1,509.260	1,509.26	1,427.92	81.34 L .00
06/05/07	08/31/11	931.810	931.81	881.59	50.22 L .00

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				STATE	
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	
06/05/07	09/30/11	1,474.160	1,474.16	1,394.71	79.45	L	.00
06/05/07	10/31/11	1,800.610	1,800.61	1,703.57	97.04	L	.00
06/05/07	11/30/11	1,984.130	1,984.13	1,877.20	106.93	L	.00
06/05/07	12/31/11	2,207.070	2,207.07	2,088.12	118.95	L	.00
TOTAL-LONG		17,691.640	17,691.64	16,738.18	953.46		.00
FEDERAL HOME LOAN MTG CORP							
GOLD POOL #G04542							
05.500% DUE 02/01/2038							
09/16/08	01/31/11	2,024.590	2,024.59	2,053.69	29.10	-L	.00
09/16/08	02/28/11	3,091.280	3,091.28	3,135.72	44.44	-L	.00
09/16/08	03/31/11	1,159.400	1,159.40	1,176.07	16.67	-L	.00
09/16/08	04/30/11	1,433.280	1,433.28	1,453.88	20.60	-L	.00
09/16/08	05/31/11	1,575.510	1,575.51	1,598.16	22.65	-L	.00
09/16/08	06/30/11	858.280	858.28	870.62	12.34	-L	.00
09/16/08	07/31/11	1,131.960	1,131.96	1,148.23	16.27	-L	.00
09/16/08	08/31/11	1,150.810	1,150.81	1,167.35	16.54	-L	.00
09/16/08	09/30/11	948.640	948.64	962.28	13.64	-L	.00
09/16/08	10/31/11	1,363.750	1,363.75	1,383.35	19.60	-L	.00
09/16/08	11/30/11	843.910	843.91	856.04	12.13	-L	.00
09/16/08	12/31/11	935.340	935.34	948.79	13.45	-L	.00
TOTAL-LONG		16,516.750	16,516.75	16,754.18	237.43		.00
FEDERAL HOME LOAN MTG CORP							
POOL #1Q0232							
VAR % DUE 12/01/2036							
01/08/08	01/31/11	1,298.070	1,298.07	1,318.56	20.49	-L	.00
01/08/08	12/31/10	1,742.430	1,742.43	1,769.93	27.50	-L	.00
01/08/08	02/28/11	1,841.830	1,841.83	1,870.90	29.07	-L	.00
01/08/08	03/31/11	429.490	429.49	436.27	6.78	-L	.00
01/08/08	04/30/11	1,758.260	1,758.26	1,786.01	27.75	-L	.00
01/08/08	05/31/11	1,238.310	1,238.31	1,257.85	19.54	-L	.00
01/08/08	06/30/11	1,809.300	1,809.30	1,837.85	28.55	-L	.00
01/08/08	07/31/11	602.670	602.67	612.18	9.51	-L	.00
01/08/08	08/31/11	234.950	234.95	238.66	3.71	-L	.00
01/08/08	09/30/11	1,124.180	1,124.18	1,141.92	17.74	-L	.00
01/08/08	10/31/11	1,125.000	1,125.00	1,142.75	17.75	-L	.00
01/08/08	11/30/11	165.410	165.41	168.02	2.61	-L	.00

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TOTAL-LONG

FEDERAL HOME LOAN MTG CORP

POOL #1Q0407

VAR % DUE 01/01/2036

02/25/08	01/31/11
02/25/08	12/31/10
02/25/08	02/28/11
02/25/08	03/31/11
02/25/08	04/30/11
02/25/08	05/31/11
02/25/08	06/30/11
02/25/08	07/31/11
02/25/08	08/31/11
02/25/08	09/30/11
02/25/08	10/31/11
02/25/08	11/30/11

TOTAL-LONG

FEDERAL HOME LOAN MTG CORP

GOLD POOL #C72165

07.000% DUE 10/01/2032

12/19/03	01/31/11
12/19/03	02/28/11
12/19/03	03/31/11
12/19/03	04/30/11
12/19/03	05/31/11
12/19/03	06/30/11
12/19/03	07/31/11
12/19/03	08/31/11
12/19/03	09/30/11
12/19/03	10/31/11
12/19/03	11/30/11
12/19/03	12/31/11

G A I N / L O S S I N F O R M A T I O N

UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
13,369.900	13,369.90	13,580.90	211.00-	.00
807.870	807.87	820.24	12.37-L	.00
537.650	537.65	545.88	8.23-L	.00
5,925.500	5,925.50	6,016.23	90.73-L	.00
404.840	404.84	411.04	6.20-L	.00
967.180	967.18	981.99	14.81-L	.00
2,113.490	2,113.49	2,145.85	32.36-L	.00
2,882.940	2,882.94	2,927.09	44.15-L	.00
69.880	69.88	70.95	1.07-L	.00
919.900	919.90	933.99	14.09-L	.00
762.180	762.18	773.85	11.67-L	.00
370.870	370.87	376.55	5.68-L	.00
24.710	24.71	25.09	.38-L	.00
15,787.010	15,787.01	16,028.75	241.74-	.00

172.080	172.08	188.50	16.42-L	.00
173.990	173.99	190.59	16.60-L	.00
174.340	174.34	190.97	16.63-L	.00
175.400	175.40	192.14	16.74-L	.00
176.500	176.50	193.34	16.84-L	.00
177.470	177.47	194.40	16.93-L	.00
178.590	178.59	195.63	17.04-L	.00
179.670	179.67	196.81	17.14-L	.00
180.770	180.77	198.02	17.25-L	.00
181.630	181.63	198.96	17.33-L	.00
182.650	182.65	200.08	17.43-L	.00
189.190	189.19	207.24	18.05-L	.00

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TOTAL - LONG

FEDERAL HOME LN MTG CORP

GOLD POOL #C01725

05.500 % DUE 12/01/2033

12/18/03	01/31/11
12/18/03	02/28/11
12/18/03	03/31/11
12/18/03	04/30/11
12/18/03	05/31/11
12/18/03	06/30/11
12/18/03	07/31/11
12/18/03	08/31/11
12/18/03	09/30/11
12/18/03	10/31/11
12/18/03	11/30/11
12/18/03	12/31/11

TOTAL - LONG

FEDERAL HOME LOAN MTG CORP

GOLD POOL #B17389

05.500% DUE 12/01/2019

01/25/05	01/31/11
01/25/05	02/28/11
01/25/05	03/31/11
01/25/05	04/30/11
01/25/05	05/31/11
01/25/05	06/30/11
01/25/05	07/31/11
01/25/05	08/31/11
01/25/05	09/30/11
01/25/05	10/31/11
01/25/05	11/30/11
01/25/05	12/31/11

G A I N / L O S S I N F O R M A T I O N
FEDERAL
G/L

PROCEEDS

UNITS

TAX COST

STATE
G/L

2,142.280	2,142.28	2,346.68	204.40-	.00
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5,537.880	5,537.88	5,648.69	110.81-L	.00
4,701.990	4,701.99	4,796.07	94.08-L	.00
3,207.680	3,207.68	3,271.86	64.18-L	.00
2,770.630	2,770.63	2,826.07	55.44-L	.00
2,510.190	2,510.19	2,560.42	50.23-L	.00
2,507.280	2,507.28	2,557.45	50.17-L	.00
3,501.180	3,501.18	3,571.24	70.06-L	.00
3,453.880	3,453.88	3,522.99	69.11-L	.00
2,915.380	2,915.38	2,973.72	58.34-L	.00
3,578.630	3,578.63	3,650.24	71.61-L	.00
4,140.140	4,140.14	4,222.98	82.84-L	.00
3,507.910	3,507.91	3,578.10	70.19-L	.00
42,332.770	42,332.77	43,179.83	847.06-	.00

687.050	687.05	710.24	23.19-L	.00
690.060	690.06	713.35	23.29-L	.00
693.780	693.78	717.20	23.42-L	.00
2,474.960	2,474.96	2,558.49	83.53-L	.00
662.460	662.46	684.82	22.36-L	.00
665.730	665.73	688.20	22.47-L	.00
777.970	777.97	804.23	26.26-L	.00
681.050	681.05	704.04	22.99-L	.00
655.480	655.48	677.60	22.12-L	.00
711.610	711.61	735.63	24.02-L	.00
688.800	688.80	712.05	23.25-L	.00
692.330	692.33	715.70	23.37-L	.00

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(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L STATE G/L
TOTAL - LONG						
FEDERAL HOME LN MTG CORP						
NOTES						
04.875% DUE 11/15/2013						
09/23/10	03/02/11		100,000.000	109,713.00	112,118.80	2,405.80-S .00
TOTAL - SHORT						
			100,000.000	109,713.00	112,118.80	2,405.80- .00
FEDERAL NATL MTG ASSN						
POOL # 256059						
05.500% DUE 12/01/2035						
01/12/06	01/31/11		2,667.060	2,667.06	2,648.31	18.75 L .00
01/12/06	02/28/11		1,449.290	1,449.29	1,439.10	10.19 L .00
01/12/06	03/31/11		2,075.860	2,075.86	2,061.26	14.60 L .00
01/12/06	04/30/11		1,739.910	1,739.91	1,727.68	12.23 L .00
01/12/06	05/31/11		1,356.670	1,356.67	1,347.13	9.54 L .00
01/12/06	06/30/11		2,149.360	2,149.36	2,134.25	15.11 L .00
01/12/06	07/31/11		1,407.830	1,407.83	1,397.93	9.90 L .00
01/12/06	08/31/11		1,914.750	1,914.75	1,901.29	13.46 L .00
01/12/06	09/30/11		1,192.860	1,192.86	1,184.47	8.39 L .00
01/12/06	10/31/11		1,740.570	1,740.57	1,728.33	12.24 L .00
01/12/06	11/30/11		2,001.160	2,001.16	1,987.09	14.07 L .00
01/12/06	12/31/11		1,507.520	1,507.52	1,496.92	10.60 L .00
TOTAL - LONG						
			21,202.840	21,202.84	21,053.76	149.08 .00
FEDERAL NATL MTG ASSN						
POOL # 256638						
06.000% DUE 03/01/2037						
06/05/07	01/31/11		1,077.630	1,077.63	1,072.92	4.71 L .00
06/05/07	02/28/11		721.940	721.94	718.78	3.16 L .00
06/05/07	03/31/11		660.970	660.97	658.08	2.89 L .00
06/05/07	04/30/11		593.640	593.64	591.04	2.60 L .00
06/05/07	05/31/11		717.120	717.12	713.98	3.14 L .00
06/05/07	06/30/11		528.400	528.40	526.09	2.31 L .00
06/05/07	07/31/11		390.220	390.22	388.51	1.71 L .00
06/05/07	08/31/11		562.880	562.88	560.42	2.46 L .00
06/05/07	09/30/11		271.730	271.73	270.54	1.19 L .00
06/05/07	10/31/11		320.150	320.15	318.75	1.40 L .00
06/05/07	11/30/11		563.230	563.23	560.77	2.46 L .00

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				STATE
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
06/05/07	12/31/11	667.340	667.34	664.42	2.92 L	.00
TOTAL - LONG		7,075.250	7,075.25	7,044.30	30.95	.00
FEDERAL NATL MTG ASSN						
POOL #257123						
05.500% DUE 03/01/2038						
04/18/08	01/31/11	1,170.050	1,170.05	1,170.78	.73-L	.00
04/18/08	02/28/11	1,127.260	1,127.26	1,127.96	.70-L	.00
04/18/08	03/31/11	950.740	950.74	951.33	.59-L	.00
04/18/08	04/30/11	1,326.890	1,326.89	1,327.72	.83-L	.00
04/18/08	05/31/11	1,265.830	1,265.83	1,266.62	.79-L	.00
04/18/08	06/30/11	1,093.010	1,093.01	1,093.69	.68-L	.00
04/18/08	07/31/11	1,057.550	1,057.55	1,058.21	.66-L	.00
04/18/08	08/31/11	1,197.010	1,197.01	1,197.76	.75-L	.00
04/18/08	09/30/11	931.440	931.44	932.02	.58-L	.00
04/18/08	10/31/11	1,009.670	1,009.67	1,010.30	.63-L	.00
04/18/08	11/10/11	35,020.147	37,985.92	35,042.05	2,943.87 L	.00
TOTAL - LONG		46,149.597	49,115.37	46,178.44	2,936.93	.00
FEDERAL NATL MTG ASSN						
POOL #AH9719						
04.500% DUE 04/01/2041						
06/21/11	06/30/11	442.910	442.91	461.21	18.30-S	.00
06/21/11	07/31/11	611.880	611.88	637.17	25.29-S	.00
06/21/11	08/31/11	546.510	546.51	569.10	22.59-S	.00
06/21/11	09/30/11	2,555.940	2,555.94	2,661.57	105.63-S	.00
06/21/11	10/31/11	2,770.200	2,770.20	2,884.69	114.49-S	.00
06/21/11	11/30/11	1,778.570	1,778.57	1,852.07	73.50-S	.00
06/21/11	12/31/11	1,702.560	1,702.56	1,772.92	70.36-S	.00
TOTAL - SHORT		10,408.570	10,408.57	10,838.73	430.16-	.00
FEDERAL NATL MTG ASSN						
POOL #AH2666						
04.000% DUE 01/01/2026						
12/21/11	12/31/11	3,655.380	3,655.38	3,857.57	202.19-S	.00

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(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
TOTAL -SHORT			3,655.380	3,655.38	3,857.57	202.19-	.00
FEDERAL NATL MTG ASSN							
POOL #725185							
05.000% DUE 02/01/2019							
	03/10/04	01/31/11	6,692.620	6,692.62	6,951.42	258.80-L	.00
	03/10/04	02/28/11	3,590.620	3,590.62	3,729.47	138.85-L	.00
	03/10/04	03/31/11	3,635.990	3,635.99	3,776.59	140.60-L	.00
	03/10/04	04/30/11	3,194.670	3,194.67	3,318.20	123.53-L	.00
	03/10/04	05/31/11	3,760.360	3,760.36	3,905.77	145.41-L	.00
	03/10/04	06/30/11	5,222.420	5,222.42	5,424.37	201.95-L	.00
	03/10/04	07/31/11	5,663.860	5,663.86	5,882.88	219.02-L	.00
	03/10/04	08/31/11	2,852.580	2,852.58	2,962.89	110.31-L	.00
	03/10/04	09/30/11	4,427.880	4,427.88	4,599.10	171.22-L	.00
	03/10/04	10/31/11	3,248.740	3,248.74	3,374.37	125.63-L	.00
	03/10/04	11/30/11	2,818.620	2,818.62	2,927.61	108.99-L	.00
	03/10/04	12/31/11	3,165.620	3,165.62	3,288.03	122.41-L	.00
TOTAL -LONG			48,273.980	48,273.98	50,140.70	1,866.72-	.00
FEDERAL NATL MTG ASSN							
POOL # 745753							
04.500% DUE 11/01/2033							
	05/14/08	01/31/11	865.130	865.13	819.98	45.15 L	.00
	05/14/08	02/28/11	633.340	633.34	600.29	33.05 L	.00
	05/14/08	03/31/11	889.560	889.56	843.14	46.42 L	.00
	05/14/08	04/30/11	592.360	592.36	561.45	30.91 L	.00
	05/14/08	05/31/11	677.010	677.01	641.68	35.33 L	.00
	05/14/08	06/30/11	912.680	912.68	865.05	47.63 L	.00
	05/14/08	07/31/11	674.340	674.34	639.15	35.19 L	.00
	05/14/08	08/31/11	802.590	802.59	760.70	41.89 L	.00
	05/14/08	09/30/11	1,382.650	1,382.65	1,310.49	72.16 L	.00
	05/14/08	10/31/11	1,374.650	1,374.65	1,302.91	71.74 L	.00
	05/14/08	11/30/11	1,736.750	1,736.75	1,646.11	90.64 L	.00
	05/14/08	12/31/11	1,262.140	1,262.14	1,196.27	65.87 L	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
TOTAL-LONG		11,803.200	11,803.20	11,187.22	615.98	.00
FEDERAL NATL MTG ASSN						
POOL # 753113						
06.000% DUE 12/01/2033						
12/17/03	01/31/11	7,822.420	7,822.42	8,275.71	453.29-L	.00
12/17/03	02/28/11	9,204.570	9,204.57	9,737.95	533.38-L	.00
12/17/03	03/31/11	249.980	249.98	264.47	14.49-L	.00
12/17/03	04/30/11	248.290	248.29	262.68	14.39-L	.00
12/17/03	05/31/11	4,352.850	4,352.85	4,605.09	252.24-L	.00
12/17/03	06/30/11	236.320	236.32	250.01	13.69-L	.00
12/17/03	07/31/11	11,493.790	11,493.79	12,159.82	666.03-L	.00
12/17/03	08/31/11	6,184.730	6,184.73	6,543.12	358.39-L	.00
12/17/03	09/30/11	208.310	208.31	220.38	12.07-L	.00
12/17/03	10/31/11	217.150	217.15	229.73	12.58-L	.00
12/17/03	11/30/11	3,538.320	3,538.32	3,743.36	205.04-L	.00
12/17/03	12/31/11	4,898.480	4,898.48	5,182.33	283.85-L	.00
TOTAL-LONG		48,655.210	48,655.21	51,474.65	2,819.44-	.00
FEDERAL NATL MTG ASSN						
POOL # 759236						
05.500% DUE 01/01/2019						
05/06/04	01/31/11	310.040	310.04	317.06	7.02-L	.00
05/06/04	02/28/11	303.020	303.02	309.88	6.86-L	.00
05/06/04	03/31/11	443.400	443.40	453.44	10.04-L	.00
05/06/04	04/30/11	300.200	300.20	307.00	6.80-L	.00
05/06/04	05/31/11	297.570	297.57	304.31	6.74-L	.00
05/06/04	06/30/11	299.820	299.82	306.61	6.79-L	.00
05/06/04	07/31/11	306.990	306.99	313.94	6.95-L	.00
05/06/04	08/31/11	301.910	301.91	308.75	6.84-L	.00
05/06/04	09/30/11	678.270	678.27	693.63	15.36-L	.00
05/06/04	10/31/11	304.370	304.37	311.26	6.89-L	.00
05/06/04	11/30/11	1,591.040	1,591.04	1,627.06	36.02-L	.00
05/06/04	12/31/11	570.220	570.22	583.13	12.91-L	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
TOTAL-LONG		5,706.850	5,706.85	5,836.07	129.22-	.00
FEDERAL NATL MTG ASSN						
POOL # 809882						
05/20/05	01/31/11	3,601.940	3,601.94	3,642.46	40.52-L	.00
05/20/05	02/28/11	91.200	91.20	92.23	1.03-L	.00
05/20/05	03/31/11	98.170	98.17	99.27	1.10-L	.00
05/20/05	04/30/11	94.270	94.27	95.33	1.06-L	.00
05/20/05	05/31/11	2,147.610	2,147.61	2,171.77	24.16-L	.00
05/20/05	06/30/11	92.940	92.94	93.99	1.05-L	.00
05/20/05	07/31/11	83.880	83.88	84.82	.94-L	.00
05/20/05	08/31/11	1,938.420	1,938.42	1,960.23	21.81-L	.00
05/20/05	09/30/11	89.960	89.96	90.97	1.01-L	.00
05/20/05	10/31/11	81.990	81.99	82.91	.92-L	.00
05/20/05	11/30/11	85.300	85.30	86.26	.96-L	.00
05/20/05	12/31/11	90.480	90.48	91.50	1.02-L	.00
TOTAL-LONG		8,496.160	8,496.16	8,591.74	95.58-	.00

FEDERAL NATL MTG ASSN							
POOL #832351	02/07/08	01/31/11	4,428.160	4,428.16	4,516.03	87.87-L	.00
VAR % DUE 08/01/2035	02/07/08	02/28/11	108.230	108.23	110.38	2.15-L	.00
	02/07/08	03/31/11	103.500	103.50	105.55	2.05-L	.00
	02/07/08	04/30/11	108.780	108.78	110.94	2.16-L	.00
	02/07/08	05/31/11	4,095.080	4,095.08	4,176.34	81.26-L	.00
	02/07/08	06/30/11	97.800	97.80	99.74	1.94-L	.00
	02/07/08	07/31/11	101.050	101.05	103.06	2.01-L	.00
	02/07/08	08/31/11	109.240	109.24	111.41	2.17-L	.00
	02/07/08	09/30/11	1,194.320	1,194.32	1,218.02	23.70-L	.00
	02/07/08	10/31/11	3,091.810	3,091.81	3,153.16	61.35-L	.00
	02/07/08	11/30/11	1,658.760	1,658.76	1,691.68	32.92-L	.00
	02/07/08	12/31/11	91.420	91.42	93.23	1.81-L	.00
TOTAL-LONG			15,188.150	15,188.15	15,489.54	301.39-	.00

FEDERAL NATL MTG ASSN							
POOL #835760	04.500%	05/13/08	1,756.920	1,756.92	1,661.94	94.98 L	.00
TOTAL-LONG							

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DATE	DATE	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
05/13/08	02/28/11	1,197.830	1,133.07	64.76 L	.00
05/13/08	03/31/11	811.610	767.73	43.88 L	.00
05/13/08	04/30/11	837.140	791.88	45.26 L	.00
05/13/08	05/31/11	604.960	572.25	32.71 L	.00
05/13/08	06/30/11	653.680	618.34	35.34 L	.00
05/13/08	07/31/11	760.640	719.52	41.12 L	.00
05/13/08	08/31/11	754.770	713.97	40.80 L	.00
05/13/08	09/30/11	1,024.770	969.37	55.40 L	.00
05/13/08	10/31/11	1,381.880	1,307.17	74.71 L	.00
05/13/08	11/30/11	1,321.820	1,250.36	71.46 L	.00
05/13/08	12/31/11	1,173.940	1,110.47	63.47 L	.00
TOTAL - LONG		12,279.960	11,616.07	663.89	.00

FEDERAL NATL MTG ASSN
POOL #838633
05.500% DUE 11/01/2035

DATE	DATE	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
12/14/05	01/31/11	275.730	272.78	2.95 L	.00
12/14/05	02/28/11	210.580	208.33	2.25 L	.00
12/14/05	03/31/11	203.610	201.43	2.18 L	.00
12/14/05	04/30/11	207.420	205.20	2.22 L	.00
12/14/05	05/31/11	6,453.610	6,384.54	69.07 L	.00
12/14/05	06/30/11	251.290	248.60	2.69 L	.00
12/14/05	07/31/11	212.440	210.17	2.27 L	.00
12/14/05	08/31/11	220.000	217.65	2.35 L	.00
12/14/05	09/30/11	5,160.800	5,105.56	55.24 L	.00
12/14/05	10/31/11	235.610	233.09	2.52 L	.00
12/14/05	11/30/11	226.270	223.85	2.42 L	.00
12/14/05	12/31/11	1,914.390	1,893.90	20.49 L	.00
TOTAL - LONG		15,571.750	15,405.10	166.65	.00

FEDERAL NATL MTG ASSN
POOL #866049
05.500% DUE 03/01/2036

DATE	DATE	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
04/19/06	01/31/11	1,646.040	1,603.60	42.44 L	.00
04/19/06	02/28/11	1,336.130	1,301.68	34.45 L	.00
04/19/06	03/31/11	499.370	486.50	12.87 L	.00
04/19/06	04/30/11	2,601.750	2,534.67	67.08 L	.00
04/19/06	05/31/11	1,489.260	1,450.86	38.40 L	.00
04/19/06	06/30/11	1,329.200	1,294.93	34.27 L	.00
04/19/06	07/31/11	153.750	149.79	3.96 L	.00
04/19/06	08/31/11	1,458.500	1,420.90	37.60 L	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L STATE G/L
04/19/06	09/30/11	1,529.990	1,529.99	1,490.54	39.45 L .00
04/19/06	10/31/11	1,081.760	1,081.76	1,053.87	27.89 L .00
04/19/06	11/30/11	160.800	160.80	156.65	4.15 L .00
04/19/06	12/31/11	1,620.320	1,620.32	1,578.55	41.77 L .00
TOTAL-LONG		14,906.870	14,906.87	14,522.54	384.33 .00
FEDERAL NATL MTG ASSN					
POOL #881089					
06.000% DUE 04/01/2036					
07/18/06	01/31/11	78.600	78.60	77.52	1.08 L .00
07/18/06	02/28/11	2,444.470	2,444.47	2,410.86	33.61 L .00
07/18/06	03/31/11	71.790	71.79	70.80	.99 L .00
07/18/06	04/30/11	74.530	74.53	73.51	1.02 L .00
07/18/06	05/31/11	97.480	97.48	96.14	1.34 L .00
07/18/06	06/30/11	705.800	705.80	696.10	9.70 L .00
07/18/06	07/31/11	70.540	70.54	69.57	.97 L .00
07/18/06	08/31/11	88.770	88.77	87.55	1.22 L .00
07/18/06	09/30/11	5,063.040	5,063.04	4,993.42	69.62 L .00
07/18/06	10/31/11	59.660	59.66	58.84	.82 L .00
07/18/06	11/30/11	60.360	60.36	59.53	.83 L .00
07/18/06	12/31/11	61.660	61.66	60.81	.85 L .00
TOTAL-LONG		8,876.700	8,876.70	8,754.65	122.05 .00
FEDERAL NATL MTG ASSN					
POOL # 931412					
04.500% DUE 06/01/2024					
06/23/09	01/31/11	3,307.350	3,307.35	3,370.40	63.05-L .00
06/23/09	02/28/11	2,585.100	2,585.10	2,634.38	49.28-L .00
06/23/09	03/31/11	1,473.410	1,473.41	1,501.50	28.09-L .00
06/23/09	04/30/11	1,951.890	1,951.89	1,989.10	37.21-L .00
06/23/09	05/31/11	1,447.380	1,447.38	1,474.97	27.59-L .00
06/23/09	06/30/11	2,172.480	2,172.48	2,213.89	41.41-L .00
06/23/09	07/31/11	1,380.770	1,380.77	1,407.09	26.32-L .00
06/23/09	08/31/11	2,886.680	2,886.68	2,941.71	55.03-L .00
06/23/09	09/30/11	3,870.450	3,870.45	3,944.23	73.78-L .00
06/23/09	10/31/11	4,703.580	4,703.58	4,793.24	89.66-L .00
06/23/09	11/30/11	3,946.440	3,946.44	4,021.67	75.23-L .00
06/23/09	12/31/11	3,682.980	3,682.98	3,753.19	70.21-L .00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL	G/L	G/L
(CONT'D)							
TOTAL-LONG		33,408.510	33,408.51	34,045.37	636.86-		.00
FEDERAL NATL MTG ASSN							
POOL #931478							
04.500% DUE 07/01/2024							
12/09/10	01/31/11	4,249.100	4,249.10	4,458.90	209.80-S		.00
12/09/10	02/28/11	2,204.930	2,204.93	2,313.80	108.87-S		.00
12/09/10	03/31/11	1,940.570	1,940.57	2,036.39	95.82-S		.00
12/09/10	04/30/11	2,266.000	2,266.00	2,377.88	111.88-S		.00
12/09/10	05/31/11	1,847.790	1,847.79	1,939.02	91.23-S		.00
12/09/10	06/30/11	2,776.540	2,776.54	2,913.63	137.09-S		.00
12/09/10	07/31/11	4,183.090	4,183.09	4,389.63	206.54-S		.00
12/09/10	08/31/11	4,396.280	4,396.28	4,613.35	217.07-S		.00
12/09/10	09/30/11	4,351.680	4,351.68	4,566.54	214.86-S		.00
12/09/10	10/31/11	2,854.300	2,854.30	2,995.23	140.93-S		.00
12/09/10	11/30/11	8,177.450	8,177.45	8,581.21	403.76-S		.00
12/09/10	12/31/11	9,364.540	9,364.54	9,826.91	462.37-L		.00
TOTAL-SHORT		48,612.270	48,612.27	51,012.49	1,937.85-		.00
TOTAL-LONG					462.37-		.00
FEDERAL NATL MTG ASSN							
POOL #932639							
05.000% DUE 03/01/2040							
12/20/10	01/31/11	3,505.840	3,505.84	3,684.42	178.58-S		.00
12/20/10	02/28/11	6,309.630	6,309.63	6,631.03	321.40-S		.00
12/20/10	03/31/11	1,426.240	1,426.24	1,498.89	72.65-S		.00
12/20/10	04/30/11	376.270	376.27	395.44	19.17-S		.00
12/20/10	05/31/11	3,157.900	3,157.90	3,318.76	160.86-S		.00
12/20/10	06/30/11	569.890	569.89	598.92	29.03-S		.00
12/20/10	07/31/11	2,292.800	2,292.80	2,409.59	116.79-S		.00
12/20/10	08/31/11	4,479.800	4,479.80	4,707.99	228.19-S		.00
12/20/10	09/30/11	4,957.910	4,957.91	5,210.45	252.54-S		.00
12/20/10	10/31/11	3,652.850	3,652.85	3,838.92	186.07-S		.00
12/20/10	11/30/11	8,958.490	8,958.49	9,414.81	456.32-S		.00
12/20/10	12/31/11	5,274.210	5,274.21	5,542.86	268.65-L		.00

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(CONT'D)	DATE	TOTAL -SHORT TOTAL -LONG	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	
FEDERAL NATL MTG ASSN POOL #964528							
05.500%	DUE 08/01/2038						
	02/07/11	02/28/11	3,799.850	3,799.85	4,034.37	234.52-S	.00
	02/07/11	03/31/11	2,188.850	2,188.85	2,323.94	135.09-S	.00
	02/07/11	04/30/11	2,960.180	2,960.18	3,142.88	182.70-S	.00
	02/07/11	05/31/11	3,801.840	3,801.84	4,036.49	234.65-S	.00
	02/07/11	06/30/11	2,945.810	2,945.81	3,127.62	181.81-S	.00
	02/07/11	07/31/11	2,330.570	2,330.57	2,474.41	143.84-S	.00
	02/07/11	08/31/11	2,128.880	2,128.88	2,260.27	131.39-S	.00
	02/07/11	09/30/11	2,544.180	2,544.18	2,701.20	157.02-S	.00
	02/07/11	10/31/11	2,754.270	2,754.27	2,924.26	169.99-S	.00
	02/07/11	11/30/11	2,136.560	2,136.56	2,268.43	131.87-S	.00
	02/07/11	12/31/11	992.870	992.87	1,054.15	61.28-S	.00
TOTAL -SHORT			28,583.860	28,583.86	30,348.02	1,764.16-	.00
FEDERAL NATL MTG ASSN POOL #974149							
05.500%	DUE 02/01/2038						
	04/18/08	01/31/11	1,743.680	1,743.68	1,745.86	2.18-L	.00
	04/18/08	02/28/11	1,096.220	1,096.22	1,097.59	1.37-L	.00
	04/18/08	03/31/11	1,216.860	1,216.86	1,218.38	1.52-L	.00
	04/18/08	04/30/11	997.330	997.33	998.58	1.25-L	.00
	04/18/08	05/31/11	706.540	706.54	707.42	.88-L	.00
	04/18/08	06/30/11	1,003.180	1,003.18	1,004.43	1.25-L	.00
	04/18/08	07/31/11	1,016.490	1,016.49	1,017.76	1.27-L	.00
	04/18/08	08/31/11	973.740	973.74	974.96	1.22-L	.00
	04/18/08	09/30/11	897.280	897.28	898.40	1.12-L	.00
	04/18/08	10/31/11	980.930	980.93	982.16	1.23-L	.00
	04/18/08	11/30/11	669.080	669.08	669.92	.84-L	.00
	04/18/08	12/31/11	871.390	871.39	872.48	1.09-L	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L STATE G/L
04/15/11	12/31/11	886.970	886.97	875.67	11.30 S .00
TOTAL-SHORT		5,470.110	5,470.11	5,400.45	69.66 .00
FEDERAL NATL MTG ASSN					
POOL #AB2333					
04.000% DUE 02/01/2041					
02/23/11	02/28/11	231.290	231.29	227.19	4.10 S .00
02/23/11	03/31/11	229.850	229.85	225.77	4.08 S .00
02/23/11	04/30/11	507.310	507.31	498.31	9.00 S .00
02/23/11	05/31/11	584.730	584.73	574.36	10.37 S .00
02/23/11	06/30/11	386.590	386.59	379.73	6.86 S .00
02/23/11	07/31/11	343.650	343.65	337.56	6.09 S .00
02/23/11	08/31/11	421.040	421.04	413.57	7.47 S .00
02/23/11	09/30/11	1,995.190	1,995.19	1,959.81	35.38 S .00
02/23/11	10/31/11	2,059.790	2,059.79	2,023.26	36.53 S .00
02/23/11	11/30/11	1,895.090	1,895.09	1,861.48	33.61 S .00
02/23/11	12/31/11	1,400.040	1,400.04	1,375.21	24.83 S .00
TOTAL-SHORT		10,054.570	10,054.57	9,876.25	178.32 .00
FEDERAL NATL MTG ASSN					
POOL #AC5118					
05.000% DUE 11/01/2039					
06/10/10	01/31/11	620.610	620.61	655.23	34.62-S .00
06/10/10	02/28/11	391.720	391.72	413.57	21.85-S .00
06/10/10	03/31/11	346.750	346.75	366.09	19.34-S .00
06/10/10	04/30/11	105.480	105.48	111.36	5.88-S .00
06/10/10	05/31/11	229.490	229.49	242.29	12.80-S .00
06/10/10	06/30/11	331.360	331.36	349.84	18.48-L .00
06/10/10	07/31/11	481.990	481.99	508.88	26.89-L .00
06/10/10	08/31/11	329.230	329.23	347.59	18.36-L .00
06/10/10	09/30/11	609.490	609.49	643.49	34.00-L .00
06/10/10	10/31/11	884.040	884.04	933.35	49.31-L .00
06/10/10	11/30/11	489.440	489.44	516.74	27.30-L .00
06/10/10	12/31/11	728.680	728.68	769.33	40.65-L .00
TOTAL-SHORT		5,548.280	5,548.28	5,857.76	94.49- .00
TOTAL-LONG					214.99- .00
FEDERAL NATL MTG ASSN					
POOL #AC5822					
04.500% DUE 05/01/2040					

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L	
11/30/11	12/31/11	4,973.250	4,973.25	5,275.92	302.67-S	.00	
TOTAL-SHORT		4,973.250	4,973.25	5,275.92	302.67-	.00	
FEDERAL NATL MTG ASSN							
POOL # MA0500		143,377.000	149,672.14	149,560.13	112.01 S	.00	
05.000% DUE 07/01/2040		143,377.000	149,672.14	149,560.13	112.01	.00	
02/03/11 02/23/11		TOTAL-SHORT					
FEDERAL NATL MTG ASSN							
POOL #MA0790		5,790.180	5,790.18	6,171.97	381.79-S	.00	
04.500% DUE 06/01/2041		5,790.180	5,790.18	6,171.97	381.79-	.00	
12/08/11 12/31/11		TOTAL-SHORT					
FEDERAL NATL MTG ASSN							
POOL #MA0907		291.120	291.12	303.86	12.74-S	.00	
04.000% DUE 10/01/2041		291.120	291.12	303.86	12.74-	.00	
11/30/11 12/31/11		TOTAL-SHORT					
FEDERAL NATL MTG ASSN							
POOL #AD6938		1,956.520	1,956.52	2,012.77	56.25-S	.00	
04.500% DUE 06/01/2040		2,017.310	2,017.31	2,075.31	58.00-S	.00	
06/10/10 01/31/11		859.930	859.93	884.65	24.72-S	.00	
06/10/10 02/28/11		736.270	736.27	757.44	21.17-S	.00	
06/10/10 03/31/11		4,408.730	4,408.73	4,535.48	126.75-S	.00	
06/10/10 04/30/11		930.530	930.53	957.28	26.75-L	.00	
06/10/10 05/31/11		3,381.730	3,381.73	3,478.95	97.22-L	.00	
06/10/10 06/30/11		3,404.630	3,404.63	3,502.51	97.88-L	.00	
06/10/10 07/31/11		4,569.820	4,569.82	4,701.20	131.38-L	.00	
06/10/10 08/31/11		2,793.480	2,793.48	2,873.79	80.31-L	.00	
06/10/10 09/30/11		3,396.140	3,396.14	3,493.78	97.64-L	.00	
06/10/10 10/31/11		3,317.750	3,317.75	3,413.14	95.39-L	.00	
06/10/10 11/30/11		TOTAL-SHORT					
06/10/10 12/31/11		TOTAL-SHORT					

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
TOTAL-SHORT		31,772.840	31,772.84	32,686.30	286.89-	.00
TOTAL-LONG					626.57-	.00
FEDERAL NATL MTG ASSN						
POOL #AE0981						
03.500% DUE 03/01/2041	10/31/11	2,428.080	2,428.08	2,465.64	37.56-S	.00
10/17/11	11/30/11	2,995.400	2,995.40	3,041.74	46.34-S	.00
10/17/11	12/31/11	1,910.180	1,910.18	1,939.73	29.55-S	.00
TOTAL-SHORT		7,333.660	7,333.66	7,447.11	113.45-	.00
FEDERAL NATL MTG ASSN						
POOL #AE6344						
04.500% DUE 11/01/2040	01/31/11	205.050	205.05	209.26	4.21-S	.00
12/17/10	02/28/11	216.790	216.79	221.24	4.45-S	.00
12/17/10	03/31/11	240.850	240.85	245.79	4.94-S	.00
12/17/10	04/30/11	208.240	208.24	212.51	4.27-S	.00
12/17/10	05/31/11	213.280	213.28	217.65	4.37-S	.00
12/17/10	06/30/11	208.140	208.14	212.41	4.27-S	.00
12/17/10	07/31/11	214.820	214.82	219.23	4.41-S	.00
12/17/10	08/31/11	826.570	826.57	843.52	16.95-S	.00
12/17/10	09/30/11	213.830	213.83	218.22	4.39-S	.00
12/17/10	10/31/11	1,334.050	1,334.05	1,361.41	27.36-S	.00
12/17/10	11/30/11	210.950	210.95	215.28	4.33-S	.00
12/17/10	12/31/11	205.600	205.60	209.82	4.22-L	.00
TOTAL-SHORT		4,298.170	4,298.17	4,386.34	83.95-	.00
TOTAL-LONG					4.22-	.00
FIRST UNION NATIONAL BANK						
SERIES 2002-C1 CLASS A2						
06.141% DUE 02/12/2034	01/01/11	1,728.470	1,728.47	1,730.63	2.16-L	.00
02/25/08	02/01/11	112.170	112.17	112.31	.14-L	.00
02/25/08	03/01/11	1,256.740	1,256.74	1,258.31	1.57-L	.00
02/25/08	04/01/11	112.440	112.44	112.58	.14-L	.00
02/25/08	05/01/11	275.280	275.28	275.62	.34-L	.00
02/25/08	06/01/11	1,885.990	1,885.99	1,888.35	2.36-L	.00
02/25/08	07/01/11	3,704.110	3,704.11	3,708.74	4.63-L	.00

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N			
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L STATE G/L
02/25/08	08/01/11	3,273.900	3,273.90	3,277.99	4.09-L .00
02/25/08	09/01/11	5,996.900	5,996.90	6,004.40	7.50-L .00
02/25/08	10/01/11	9,634.700	9,634.70	9,646.75	12.05-L .00
02/25/08	11/01/11	1,187.860	1,187.86	1,189.34	1.48-L .00
10/20/08	11/01/11	13,802.280	13,802.28	12,905.13	897.15 L .00
10/20/08	12/01/11	11,197.720	11,197.72	10,469.87	727.85 L .00
TOTAL - LONG		54,168.560	54,168.56	52,580.02	1,588.54 .00
FORD MOTOR COMPANY					
08/04/10	02/02/11	3,000.000	46,407.91	39,388.20	7,019.71 S .00
10/05/10	02/02/11	1,790.000	27,690.05	23,362.90	4,327.15 S .00
01/12/10	02/02/11	7,050.000	109,058.59	83,554.49	25,504.10 L .00
TOTAL - SHORT		11,840.000	183,156.55	146,305.59	11,346.86 .00
TOTAL - LONG					25,504.10 .00
GOVT NATL MTG ASSN					
POOL # 724216					
04.500% DUE 08/15/2039					
11/22/10	01/31/11	375.700	375.70	397.51	21.81-S .00
11/22/10	02/28/11	1,379.290	1,379.29	1,459.35	80.06-S .00
11/22/10	03/31/11	953.200	953.20	1,008.53	55.33-S .00
11/22/10	04/30/11	672.850	672.85	711.91	39.06-S .00
11/22/10	05/31/11	794.500	794.50	840.62	46.12-S .00
11/22/10	06/30/11	465.330	465.33	492.34	27.01-S .00
11/22/10	07/31/11	972.270	972.27	1,028.71	56.44-S .00
11/22/10	08/31/11	741.560	741.56	784.61	43.05-S .00
11/22/10	09/30/11	676.370	676.37	715.63	39.26-S .00
11/22/10	10/31/11	1,659.200	1,659.20	1,755.51	96.31-S .00
11/22/10	11/30/11	1,450.320	1,450.32	1,534.51	84.19-L .00
11/22/10	12/31/11	1,126.110	1,126.11	1,191.48	65.37-L .00
TOTAL - SHORT		11,266.700	11,266.70	11,920.71	504.45- .00
TOTAL - LONG					149.56- .00

GTE CORP
DEB
06.940% DUE 04/15/2028
10/28/10 07/08/11

20,000.000 23,117.20 22,627.80 489.40 S .00

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-SHORT		20,000.000	23,117.20	22,627.80	489.40	.00
GAZPROM OAO		882.000	23,304.29	20,947.50	2,356.79 L	.00
SPON ADR	11/03/09 01/31/11	184.000	4,861.66	3,928.40	933.26 L	.00
TOTAL-LONG		1,066.000	28,165.95	24,875.90	3,290.05	.00
GENERAL ELEC CAP CORP		75,000.000	77,481.75	73,949.25	3,532.50 L	.00
SR NOTES	05.875% DUE 01/14/2038	75,000.000	77,481.75	73,949.25	3,532.50	.00
TOTAL-LONG						
GENERAL ELEC CAP CORP		30,000.000	31,013.40	30,283.20	730.20 S	.00
SR UNSEC	03.500% DUE 06/29/2015	30,000.000	31,013.40	30,283.20	730.20	.00
TOTAL-SHORT						
GENERAL ELEC CAP CORP		40,000.000	40,428.80	39,980.40	448.40 S	.00
NTS	02.100% DUE 01/07/2014	20,000.000	20,214.40	19,957.00	257.40 S	.00
TOTAL-SHORT		60,000.000	60,643.20	59,937.40	705.80	.00
GENERAL ELEC CAP CORP		35,000.000	35,072.45	34,932.10	140.35 S	.00
SR UNSEC	02.950% DUE 05/09/2016	30,000.000	29,670.30	29,941.80	271.50-S	.00
TOTAL-SHORT						

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-SHORT						
GENERAL ELEC CAPT CORP						
SUBORD						
05.300% DUE 02/11/2021	02/08/11	65,000.000	64,742.75	64,873.90	131.15-	.00
TOTAL-SHORT						
GENERAL ELEC CAP CORP						
FDIC GUARANTEED						
02.125% DUE 12/21/2012	01/14/11	15,000.000	15,666.90	14,947.05	719.85 S	.00
TOTAL-SHORT						
GENERAL GROWTH PROPERTIES						
EXCH 11/10/10 SEE 370023103						
01/01/01 12/22/11		70,000.000	71,774.50	71,951.60	177.10-S	.00
TOTAL-SHORT						
TOTAL-LONG						
GENERAL MILLS INC						
SR UNSEC						
05.650% DUE 02/15/2019	10/19/10	.000	28.70	25.00	3.70 L	.00
08/15/11	01/29/09	.000	28.70	25.00	3.70	.00
TOTAL-SHORT						
TOTAL-LONG						
GENERAL MILLS INC						
11/18/09	04/07/11	1,186.000	42,626.04	39,936.83	2,689.21 L	.00
10/02/09	04/07/11	576.000	20,702.02	18,406.63	2,295.39 L	.00
05/12/09	04/07/11	300.000	10,782.30	8,013.96	2,768.34 L	.00
04/01/09	04/07/11	2,062.000	74,110.36	51,807.75	22,302.61 L	.00

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-LONG		4,124.000	148,220.72	118,165.17	30,055.55	.00
GOVT NATL MTG ASSN						
SERIES 2008-22 CLASS B		65,000.000	68,737.50	62,788.48	5,949.02 L	.00
04.500% DUE 12/16/2038						
08/01/08	01/05/11	65,000.000	68,737.50	62,788.48	5,949.02	.00
TOTAL-LONG						
GOVT NATL MTG ASSN						
SERIES 2008-48 CLASS D		100,000.000	106,656.25	96,602.80	10,053.45 L	.00
05.243% DUE 10/16/2039						
06/12/08	01/05/11	100,000.000	106,656.25	96,602.80	10,053.45	.00
TOTAL-LONG						
HARLEY DAVIDSON MOTORCYCLE TR						
SER 2007-2 CLASS A4						
05.120% DUE 08/15/2013						
05/15/07	01/15/11	6,616.440	6,616.44	6,616.26	.18 L	.00
05/15/07	02/15/11	6,519.530	6,519.53	6,519.35	.18 L	.00
05/15/07	03/15/11	7,131.180	7,131.18	7,130.98	.20 L	.00
05/15/07	04/15/11	8,350.420	8,350.42	8,350.19	.23 L	.00
05/15/07	05/15/11	7,126.830	7,126.83	7,126.63	.20 L	.00
05/15/07	06/15/11	6,842.600	6,842.60	6,842.41	.19 L	.00
05/15/07	07/15/11	6,412.170	6,412.17	6,411.99	.18 L	.00
05/15/07	08/15/11	6,182.920	6,182.92	6,182.75	.17 L	.00
05/15/07	09/15/11	6,595.160	6,595.16	6,594.98	.18 L	.00
05/15/07	10/15/11	5,538.980	5,538.98	5,538.83	.15 L	.00
05/15/07	11/15/11	5,504.320	5,504.32	5,504.17	.15 L	.00
05/15/07	12/15/11	5,020.290	5,020.29	5,020.15	.14 L	.00
TOTAL-LONG		77,840.840	77,840.84	77,838.69	2.15	.00
HEALTH CARE REIT INC						
REIT						
09/21/10	01/13/11	4.000	188.35	188.96	.61-S	.00
04/12/10	01/13/11	68.000	3,201.86	3,085.84	116.02 S	.00
04/12/10	01/25/11	30.000	1,449.28	1,361.40	87.88 S	.00
08/11/10	01/25/11	8.000	386.47	360.72	25.75 S	.00
04/15/11	05/23/11	32.000	1,644.45	1,681.91	37.46-S	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
04/15/11	05/25/11	1.000	51.51	52.56	1.05-S	.00
08/11/10	05/25/11	21.000	1,081.70	946.89	134.81 S	.00
08/11/10	08/10/11	7.000	310.34	315.63	5.29-S	.00
08/19/10	08/10/11	45.000	1,995.04	2,023.55	28.51-S	.00
08/19/10	11/03/11	35.000	1,851.53	1,573.87	277.66 L	.00
11/30/11	12/21/11	18.000	948.23	893.52	54.71 S	.00
08/19/10	12/21/11	4.000	210.72	179.87	30.85 L	.00
TOTAL -SHORT		273.000	13,319.48	12,664.72	346.25	.00
TOTAL -LONG					308.51	.00
HESS CORPORATION						
03/10/11	07/18/11	1,230.000	88,712.29	97,804.31	9,092.02-S	.00
TOTAL -SHORT		1,230.000	88,712.29	97,804.31	9,092.02-	.00
HEWLETT-PACKARD CO						
06/16/10	06/03/11	2,220.000	80,335.60	105,910.87	25,575.27-S	.00
TOTAL -SHORT		2,220.000	80,335.60	105,910.87	25,575.27-	.00
HIGHWOODS PPTYS INC						
REIT						
10/12/10	02/18/11	96.000	3,258.86	3,234.24	24.62 S	.00
10/12/10	04/13/11	82.000	2,769.27	2,762.58	6.69 S	.00
08/05/10	04/13/11	52.000	1,756.12	1,684.97	71.15 S	.00
TOTAL -SHORT		230.000	7,784.25	7,681.79	102.46	.00
HOME DEPOT INC						
SR UNSEC						
05.875% DUE 12/16/2036						
04/28/10	12/08/11	5,000.000	6,084.85	4,951.80	1,133.05 L	.00
04/28/10	12/16/11	30,000.000	37,799.70	29,710.80	8,088.90 L	.00
TOTAL -LONG		35,000.000	43,884.55	34,662.60	9,221.95	.00
HOME PROPERTIES INC						
REIT						
12/03/10	01/26/11	34.000	1,842.20	1,873.67	31.47-S	.00
11/01/10	01/26/11	93.000	5,038.95	5,095.92	56.97-S	.00
11/01/10	02/10/11	77.000	4,154.51	4,219.20	64.69-S	.00
11/17/10	02/10/11	50.000	2,697.73	2,641.99	55.74 S	.00

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DATE		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-SHORT		254.000	13,733.39	13,830.78	97.39-	.00
HONDA AUTO RECEIVABLES OWNER TR						
SERIES 2010-1 CLASS A3						
01.250% DUE 10/21/2013						
02/18/10	06/21/11	6,615.670	6,615.67	6,614.84	.83 L	.00
02/18/10	07/21/11	8,719.550	8,719.55	8,718.45	1.10 L	.00
02/18/10	08/19/11	91,711.000	92,090.74	91,699.47	391.27 L	.00
02/18/10	08/21/11	7,953.560	7,953.56	7,952.56	1.00 L	.00
TOTAL-LONG		114,999.780	115,379.52	114,985.32	394.20	.00
HONDA AUTO RECEIVABLES OWNER TR						
SERIES 2009-2 CLASS A3						
02.790% DUE 01/15/2013						
05/05/09	01/15/11	3,721.880	3,721.88	3,721.76	.12 L	.00
05/05/09	02/15/11	3,547.210	3,547.21	3,547.09	.12 L	.00
05/05/09	03/15/11	3,390.780	3,390.78	3,390.67	.11 L	.00
05/05/09	04/15/11	3,719.320	3,719.32	3,719.20	.12 L	.00
05/05/09	05/15/11	3,374.160	3,374.16	3,374.05	.11 L	.00
05/05/09	06/15/11	3,142.110	3,142.11	3,142.01	.10 L	.00
05/05/09	07/15/11	3,134.030	3,134.03	3,133.93	.10 L	.00
05/05/09	08/15/11	2,951.970	2,951.97	2,951.87	.10 L	.00
05/05/09	09/15/11	2,956.350	2,956.35	2,956.25	.10 L	.00
05/05/09	10/15/11	2,819.750	2,819.75	2,819.66	.09 L	.00
05/05/09	11/15/11	2,626.720	2,626.72	2,626.63	.09 L	.00
05/05/09	12/15/11	2,458.190	2,458.19	2,458.11	.08 L	.00
TOTAL-LONG		37,842.470	37,842.47	37,841.23	1.24	.00
HOST HOTELS & RESORTS INC						
REIT						
02/23/05	01/24/11	66.000	1,187.32	1,572.78	385.46-L	.00
02/23/05	03/16/11	343.000	5,834.39	8,173.69	2,339.30-L	.00
02/23/05	04/15/11	80.000	1,355.21	1,906.40	551.19-L	.00
02/23/05	06/15/11	84.000	1,326.07	2,001.72	675.65-L	.00
02/23/05	06/21/11	42.000	688.63	1,000.86	312.23-L	.00
11/05/07	06/21/11	69.000	1,131.31	1,408.72	277.41-L	.00
11/05/07	12/21/11	74.000	1,048.87	1,510.80	461.93-L	.00
02/18/11	12/21/11	64.000	907.13	1,210.06	302.93-S	.00

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(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST
TOTAL-SHORT			822.000	13,478.93	18,785.03
TOTAL-LONG					

HYUNDAI AUTO RECEIVABLES TRUST

SERIES 2008-A CLASS A3

04.930% DUE 12/17/2012

06/13/08	01/15/11
06/13/08	02/15/11
06/13/08	03/15/11
06/13/08	04/15/11
06/13/08	05/15/11
06/13/08	06/15/11
06/13/08	07/15/11
06/13/08	08/15/11
06/13/08	09/15/11
06/13/08	10/15/11
06/13/08	11/15/11
06/13/08	12/15/11

TOTAL-LONG

HYUNDAI AUTO REC TR

SERIES 2010-B CLASS A3

00.970% DUE 04/15/2015

08/19/10	08/19/11
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TOTAL-SHORT

INTERNATIONAL BUSINESS MACHS

CORP

09/28/09	11/11/11
05/12/09	11/11/11

TOTAL-LONG

ISHARES TR S&P 500 INDEX FD

ETF

01/05/09	01/06/11
01/05/09	04/25/11

2,480.090	2,480.09	2,479.68	.41 L	
2,365.050	2,365.05	2,364.66	.39 L	
2,328.700	2,328.70	2,328.32	.38 L	
2,608.360	2,608.36	2,607.94	.42 L	
2,297.460	2,297.46	2,297.09	.37 L	
2,207.830	2,207.83	2,207.47	.36 L	
2,156.500	2,156.50	2,156.15	.35 L	
2,124.310	2,124.31	2,123.96	.35 L	
2,198.330	2,198.33	2,197.97	.36 L	
1,932.630	1,932.63	1,932.31	.32 L	
1,848.700	1,848.70	1,848.40	.30 L	
984.600	984.60	984.44	.16 L	
25,532.560	25,532.56	25,528.39	4.17	

75,000.000	75,386.72	74,986.62	400.10 S	
75,000.000	75,386.72	74,986.62	400.10	

180.000	33,731.15	21,460.27	12,270.88 L	
30.000	5,621.86	3,082.64	2,539.22 L	
210.000	39,353.01	24,542.91	14,810.10	

4,685.000	599,529.31	435,903.64	163,625.67 L	
14,530.000	1946,751.58	1351,906.07	594,845.51 L	

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-LONG						
JPMORGAN CHASE & CO						
SUB NT						
06.125% DUE 06/27/2017						
06/18/08	11/30/11	19,215.000	2546,280.89	1787,809.71	758,471.18	.00
TOTAL-LONG						
JPMORGAN CHASE & CO						
SR UNSEC						
04.400% DUE 07/22/2020						
08/16/10	05/05/11	20,000.000	19,808.00	20,274.20	466.20-S	.00
08/10/10	05/05/11	50,000.000	49,520.00	49,780.00	260.00-S	.00
TOTAL-SHORT						
JPMORGAN CHASE & CO						
05/11/09	12/06/11	407.000	13,498.75	14,870.19	1,371.44-L	.00
05/12/09	12/06/11	1,050.000	34,824.79	36,214.08	1,389.29-L	.00
04/29/09	12/06/11	901.000	29,882.98	30,648.51	765.53-L	.00
04/01/09	12/06/11	3,647.000	120,958.09	101,240.72	19,717.37 L	.00
TOTAL-LONG						
JOHNSON CONTROLS INC						
SR NOTES						
05.000% DUE 03/30/2020						
07/20/10	01/05/11	30,000.000	31,494.30	31,754.10	259.80-S	.00
TOTAL-SHORT						
JPMORGAN CHASE & CO						
FDIC GTD						
02.125% DUE 12/26/2012						
01/14/11	04/26/11	70,000.000	71,830.50	71,992.90	162.40-S	.00

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(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	G/L
TOTAL-SHORT								
JUNIPER NETWORKS INC								
SR UNSEC								
03.100% DUE 03/15/2016	02/28/11	02/28/11	10,000.000	10,044.00	9,982.80	61.20	S	.00
TOTAL-SHORT								
KILROY RLTY CORP								
REIT								
08/04/09	01/05/11		70.000	2,602.21	1,735.18	867.03	L	.00
08/04/09	01/19/11		25.000	944.00	619.71	324.29	L	.00
04/06/11	11/30/11		34.000	1,204.60	1,329.74	125.14	-S	.00
02/03/11	11/30/11		33.000	1,169.17	1,287.65	118.48	-S	.00
TOTAL-SHORT								
TOTAL-SHORT								
TOTAL-LONG								
KIMCO REALTY CORP								
REIT								
10/25/10	01/05/11		175.000	3,172.70	3,047.61	125.09	S	.00
12/20/10	01/05/11		59.000	1,069.65	1,011.40	58.25	S	.00
12/20/10	01/24/11		47.000	836.59	805.69	30.90	S	.00
12/20/10	01/25/11		54.000	962.27	925.69	36.58	S	.00
12/20/10	04/13/11		106.000	1,852.09	1,817.10	34.99	S	.00
12/20/10	04/14/11		54.000	949.85	925.69	24.16	S	.00
12/20/10	05/09/11		152.000	2,905.03	2,605.65	299.38	S	.00
12/20/10	06/15/11		120.000	2,056.81	2,057.09	.28	-S	.00
12/20/10	06/21/11		111.000	1,998.16	1,902.80	95.36	S	.00
12/20/10	07/12/11		20.000	386.99	342.85	44.14	S	.00
10/18/10	07/12/11		176.000	3,405.56	2,999.03	406.53	S	.00
10/18/10	09/30/11		71.000	1,088.46	1,209.83	121.37	-S	.00
10/14/10	09/30/11		41.000	628.55	683.67	55.12	-S	.00
10/14/10	10/12/11		73.000	1,108.88	1,217.27	108.39	-S	.00
10/14/10	11/30/11		201.000	3,093.07	3,351.65	258.58	-L	.00

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(CONT'D)		DATE	DATE	UNITS	PROCEEDS	TAX COST
						FEDERAL G/L
						STATE G/L
TOTAL-SHORT						
TOTAL-LONG						
KOHLS CORPORATION						
SR UNSEC						
06.875% DUE 12/15/2037						
		11/14/08	02/24/11		22,924.20	13,313.40
		11/14/08	03/09/11		28,370.25	16,641.75
TOTAL-LONG					51,294.45	29,955.15
KRAFT FOODS INC						
SR UNSEC						
05.375% DUE 02/10/2020						
		01/25/11	07/15/11		38,990.70	37,364.60
		01/25/11	07/15/11		5,571.25	5,337.80
TOTAL-SHORT					44,561.95	42,702.40
KROGER CO						
SR NTS						
06.400% DUE 08/15/2017						
		01/09/08	03/07/11		11,531.00	10,367.40
		01/09/08	06/13/11		23,594.20	20,734.80
TOTAL-LONG					35,125.20	31,102.20
LVMH MOET HENNESSY LOUIS						
ADR						
		11/03/09	01/28/11		8,668.69	5,603.71
		08/03/09	01/28/11		18,307.51	10,854.91
		05/18/09	01/28/11		9,513.65	4,824.48
TOTAL-LONG					36,489.85	21,283.10
LASALLE HOTEL PPTYS						
REIT						
		04/30/10	02/25/11		4,097.61	3,880.18
		04/30/10	03/10/11		806.97	818.27
		12/10/10	03/10/11		1,431.72	1,381.54
		12/10/10	04/14/11		404.43	401.90
TOTAL-SHORT					217.43	217.43
TOTAL-LONG					11.30	11.30
TOTAL					50.18	50.18
					2.53	2.53

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
05/27/10	04/14/11	101.000	2,552.93	2,263.97	288.96 S	.00
TOTAL-SHORT		350.000	9,293.66	8,745.86	547.80	.00

LB-UBS COMMERCIAL MTG TR
SERIES 2003-C7 CLASS A2
04.064% DUE 09/17/2027

04/10/06	01/09/11	210.480	210.48	202.64	7.84 L	.00
04/10/06	02/09/11	211.380	211.38	203.50	7.88 L	.00
04/10/06	03/11/11	250.290	250.29	240.96	9.33 L	.00
04/10/06	04/11/11	1,468.600	1,468.60	1,413.87	54.73 L	.00
04/10/06	05/11/11	228.560	228.56	220.04	8.52 L	.00
04/10/06	06/11/11	1,026.920	1,026.92	988.65	38.27 L	.00
04/10/06	07/11/11	1,047.650	1,047.65	1,008.61	39.04 L	.00
04/10/06	08/11/11	198.550	198.55	191.15	7.40 L	.00
04/10/06	09/11/11	199.920	199.92	192.47	7.45 L	.00
04/10/06	10/11/11	213.330	213.33	205.38	7.95 L	.00
04/10/06	11/11/11	201.140	201.14	193.64	7.50 L	.00
04/10/06	12/11/11	215.030	215.03	207.02	8.01 L	.00
TOTAL-LONG		5,471.850	5,471.85	5,267.93	203.92	.00

LIBERTY PPTY TR

05/05/10	01/06/11	147.000	4,703.35	4,973.54	270.19-S	.00
05/05/10	01/11/11	29.000	926.29	981.17	54.88-S	.00
01/11/10	01/11/11	18.000	574.94	586.42	11.48-S	.00
01/11/10	01/25/11	24.000	818.15	781.90	36.25 L	.00
01/11/10	02/10/11	57.000	1,936.83	1,857.00	79.83 L	.00
01/11/10	02/28/11	25.000	842.79	814.48	28.31 L	.00
08/04/09	02/28/11	267.000	9,001.04	7,870.31	1,130.73 L	.00
08/04/09	03/14/11	216.000	6,957.57	6,366.99	590.58 L	.00
08/04/09	03/28/11	108.000	3,478.05	3,183.49	294.56 L	.00
TOTAL-SHORT		891.000	29,239.01	27,415.30	336.55-	.00
TOTAL-LONG					2,160.26	.00

LIMITED BRANDS INC

05/24/10	08/05/11	1,940.000	67,828.86	48,502.52	19,326.34 L	.00
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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
TOTAL-LONG						
LOCKHEED MARTIN CORP						
SR NTS						
04.250% DUE 11/15/2019						
01/07/11	02/16/11	50,000.000	49,799.00	50,394.00	595.00-S	.00
01/07/11	03/07/11	10,000.000	10,042.10	10,078.80	36.70-S	.00
TOTAL-SHORT						
LOCKHEED MARTIN CORP						
SR NTS						
05.500% DUE 11/15/2039						
11/13/09	01/07/11	60,000.000	59,841.10	60,472.80	631.70-	.00
TOTAL-LONG						
THE MACERICH COMPANY						
01/28/05	09/21/11	46.129	2,108.79	2,720.21	611.42-L	.00
04/15/10	09/21/11	12.871	588.40	515.47	72.93 L	.00
04/15/10	10/03/11	25.000	1,015.05	1,001.23	13.82 L	.00
04/15/10	10/12/11	41.000	1,813.44	1,642.02	171.42 L	.00
04/15/10	10/19/11	19.129	846.06	766.10	79.96 L	.00
10/10/08	10/19/11	30.000	1,326.88	1,180.04	146.84 L	.00
08/24/10	10/19/11	23.871	1,055.79	928.95	126.84 L	.00
TOTAL-LONG						
MARRIOTT INTERNATIONAL INC						
CL A						
04/16/10	02/03/11	27.000	1,088.09	918.52	169.57 S	.00
05/21/10	02/03/11	30.000	1,208.98	985.34	223.64 S	.00
05/21/10	02/10/11	85.000	3,392.43	2,791.79	600.64 S	.00
04/08/10	02/10/11	40.000	1,596.44	1,291.90	304.54 S	.00
04/07/10	02/10/11	68.000	2,713.94	2,189.57	524.37 S	.00

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-SHORT						
MARTIN MARIETTA MATERIAL						
SR UNSUB						
06.250% DUE 05/01/2037						
10/28/08	03/03/11	15,000.000	14,531.70	8,400.00	6,131.70 L	.00
11/04/08	03/03/11	10,000.000	9,687.80	5,550.00	4,137.80 L	.00
TOTAL-LONG						
		25,000.000	24,219.50	13,950.00	10,269.50	.00
MERCCK & CO INC						
SR UNSEC						
03.875% DUE 01/15/2021						
12/07/10	04/14/11	30,000.000	29,147.40	29,909.40	762.00-S	.00
TOTAL-SHORT						
		30,000.000	29,147.40	29,909.40	762.00-	.00
METLIFE INC						
SR UNSEC SERIES A						
06.817% DUE 08/15/2018						
08/12/08	02/25/11	35,000.000	41,057.80	35,122.50	5,935.30 L	.00
TOTAL-LONG						
		35,000.000	41,057.80	35,122.50	5,935.30	.00
MID AMER APT CMNTYS INC						
10/06/10	01/12/11	27.000	1,670.48	1,634.04	36.44 S	.00
01/31/11	03/18/11	31.000	1,925.37	1,956.37	31.00-S	.00
10/06/10	03/18/11	4.000	248.44	242.08	6.36 S	.00
10/06/10	03/18/11	16.000	990.87	968.32	22.55 S	.00
10/06/10	03/22/11	1.000	62.25	60.52	1.73 S	.00
05/27/10	03/22/11	14.000	871.50	772.87	98.63 S	.00
05/27/10	03/29/11	32.000	1,964.72	1,766.57	198.15 S	.00
TOTAL-SHORT						
		125.000	7,733.63	7,400.77	332.86	.00
MORGAN STANLEY						
SUB NTS						
04.750% DUE 04/01/2014						
08/12/10	10/19/11	25,000.000	24,432.75	25,701.75	1,269.00-L	.00
08/07/08	10/19/11	30,000.000	29,319.30	26,226.30	3,093.00 L	.00

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(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
TOTAL - LONG							
MORGAN STANLEY CAPITAL I							
SERIES 2007-HQ11 CLASS A2							
05.359% DUE 02/12/2044							
	01/16/08	07/01/11	3,987.690	3,987.69	4,077.72	90.03-L	.00
	01/16/08	08/01/11	700.040	700.04	715.85	15.81-L	.00
	01/16/08	09/01/11	702.070	702.07	717.92	15.85-L	.00
	01/16/08	10/01/11	2,550.770	2,550.77	2,608.36	57.59-L	.00
	01/16/08	11/01/11	722.970	722.97	739.29	16.32-L	.00
	01/16/08	12/01/11	15,910.110	15,910.11	16,269.33	359.22-L	.00
TOTAL - LONG			24,573.650	24,573.65	25,128.47	554.82-	.00
NATIONAL OILWELL VARCO INC							
	09/27/10	03/10/11	810.000	60,323.92	35,517.77	24,806.15 S	.00
	08/04/10	03/10/11	40.000	2,978.96	1,668.53	1,310.43 S	.00
	08/04/10	07/18/11	370.000	28,788.00	15,433.92	13,354.08 S	.00
	08/04/10	08/05/11	660.000	44,422.03	27,530.78	16,891.25 L	.00
TOTAL - SHORT			1,880.000	136,512.91	80,151.00	39,470.66	.00
TOTAL - LONG						16,891.25	.00
NATIONAL RETAIL PPTYS INC							
	11/04/10	01/19/11	14.000	348.69	388.34	39.65-S	.00
	10/14/10	01/19/11	130.000	3,237.85	3,461.89	224.04-S	.00
	08/19/10	01/19/11	197.000	4,906.58	4,709.32	197.26 S	.00
	07/06/10	01/19/11	193.000	4,806.96	4,099.69	707.27 S	.00
TOTAL - SHORT			534.000	13,300.08	12,659.24	640.84	.00
NATIONWIDE HEALTH PROPERTIES INC							
MERGED 07/01/2011							
SEE 92276F100							
	10/06/10	01/25/11	21.000	776.57	840.21	63.64-S	.00
	08/31/10	01/25/11	3.000	110.94	114.23	3.29-S	.00
	08/31/10	03/02/11	113.000	4,533.20	4,302.54	230.66 S	.00
	01/20/11	03/02/11	99.000	3,971.57	3,614.20	357.37 S	.00

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TOTAL-SHORT		236.000	9,392.28	8,871.18	521.10	.00
NEWFIELD EXPLORATION CO		810.000	56,190.81	54,722.63	1,468.18 S	.00
11/24/10	03/10/11	790.000	54,803.38	52,731.71	2,071.67 S	.00
11/23/10	03/10/11					
TOTAL-SHORT		1,600.000	110,994.19	107,454.34	3,539.85	.00
NISOURCE FINANCE CORP						
NOTES						
06.400% DUE 03/15/2018						
10/25/10	03/17/11	10,000.000	11,298.40	11,653.60	355.20-S	.00
TOTAL-SHORT		10,000.000	11,298.40	11,653.60	355.20-	.00
NISSAN AUTO LEASE TRUST						
SERIES 2010-A CLASS A3						
01.390% DUE 01/15/2016						
05/19/10	09/15/11	5,706.940	5,706.94	5,706.11	.83 L	.00
05/19/10	10/15/11	18,688.480	18,688.48	18,685.78	2.70 L	.00
05/19/10	11/15/11	14,730.530	14,730.53	14,728.40	2.13 L	.00
05/19/10	12/15/11	16,455.260	16,455.26	16,452.88	2.38 L	.00
TOTAL-LONG		55,581.210	55,581.21	55,573.17	8.04	.00
NORFOLK SOUTHERN CORP						
CONS BDS						
07.250% DUE 02/15/2031						
12/17/03	01/21/11	10,000.000	12,002.50	11,485.80	516.70 L	.00
12/17/03	05/02/11	4,000.000	4,962.36	4,594.32	368.04 L	.00
12/17/03	12/13/11	25,000.000	33,881.75	28,714.50	5,167.25 L	.00
TOTAL-LONG		39,000.000	50,846.61	44,794.62	6,051.99	.00
NORTHROP GRUMMAN CORP						
SR UNSEC						
05.050% DUE 08/01/2019						
07/27/09	02/02/11	30,000.000	31,762.20	29,951.10	1,811.10 L	.00
07/27/09	03/07/11	5,000.000	5,285.80	4,991.85	293.95 L	.00

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(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-LONG							
NOVARTIS AG							
SPONSORED ADR							
	04/11/11	04/18/11	.336	18.23	18.69	.46-S	.00
TOTAL-SHORT							
			.336	18.23	18.69	.46-	.00
NOVO NORDISK A S							
ADR							
	11/03/09	02/03/11	122.000	13,564.95	7,656.52	5,908.43 L	.00
	05/18/09	02/03/11	116.000	12,897.83	6,004.07	6,893.76 L	.00
	05/18/09	10/13/11	244.000	24,382.50	12,629.24	11,753.26 L	.00
TOTAL-LONG							
			482.000	50,845.28	26,289.83	24,555.45	.00
OHIO ST UNIV GEN RCPTS							
BUILD AMERICA BONDS							
04.910% DUE 06/01/2040							
	09/15/10	10/05/11					
TOTAL-LONG							
			25,000.000	28,586.50	25,000.00	3,586.50 L	.00
			25,000.000	28,586.50	25,000.00	3,586.50	.00
OMEGA HEALTHCARE INVS INC							
	07/09/10	01/21/11	133.000	2,867.29	2,769.38	97.91 S	.00
	05/21/10	01/21/11	220.000	4,742.89	4,156.81	586.08 S	.00
TOTAL-SHORT							
			353.000	7,610.18	6,926.19	683.99	.00
ORACLE CORP							
SR UNSEC							
06.125% DUE 07/08/2039							
	07/22/10	08/15/11					
TOTAL-LONG							
			35,000.000	41,969.55	39,468.10	2,501.45 L	.00
			35,000.000	41,969.55	39,468.10	2,501.45	.00
PPG INDUSTRIES INC							
	12/06/11	12/15/11	50.000	4,006.01	4,232.75	226.74-S	.00
	03/10/10	12/15/11	1,370.000	109,764.76	87,121.45	22,643.31 L	.00

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L		
TOTAL-SHORT							
TOTAL-LONG							
PSE&G TRANSITION FDG LLC							
SERIES 2001-1 CLASS A5							
06.450% DUE 03/15/2013							
	09/04/07 03/15/11						
		1,420.000	113,770.77	91,354.20	226.74-		.00
					22,643.31		.00
TOTAL-LONG							
		26,206.490	26,206.49	27,040.80	834.31-L		.00
		26,206.490	26,206.49	27,040.80	834.31-		.00
PEPSICO INC							
NOTES							
05.500% DUE 01/15/2040							
	01/12/10 01/06/11	15,000.000	15,484.80	15,017.55	467.25 S		.00
	01/11/10 01/06/11	15,000.000	15,484.80	14,839.05	645.75 S		.00
TOTAL-SHORT							
		30,000.000	30,969.60	29,856.60	1,113.00		.00
PEPSICO INC							
	04/01/09 02/15/11	2,338.000	149,489.78	121,835.05	27,654.73 L		.00
	05/12/09 02/15/11	400.000	25,575.67	19,735.28	5,840.39 L		.00
TOTAL-LONG							
		2,738.000	175,065.45	141,570.33	33,495.12		.00
PFIZER INC							
	12/03/09 05/16/11	1,828.000	38,347.78	34,298.76	4,049.02 L		.00
	10/28/09 05/16/11	242.000	5,076.67	4,193.96	882.71 L		.00
TOTAL-LONG							
		2,070.000	43,424.45	38,492.72	4,931.73		.00
PIEDMONT OFFICE REALTY TRU A							
	03/30/10 01/18/11	35.000	691.35	707.00	15.65-S		.00
	03/30/10 01/31/11	6.000	118.85	121.20	2.35-S		.00
	04/07/10 01/31/11	104.000	2,060.10	2,087.86	27.76-S		.00
	05/10/10 01/31/11	35.000	693.30	681.06	12.24 S		.00
	05/10/10 02/18/11	53.000	1,050.45	1,031.32	19.13 S		.00
	05/10/10 03/22/11	23.000	440.16	447.55	7.39-S		.00
	07/01/10 03/22/11	143.000	2,736.64	2,601.18	135.46 S		.00
	02/18/10 03/22/11	177.000	3,387.30	2,998.34	388.96 L		.00

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(CONT'D)		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	-----	
TOTAL-SHORT		576.000	11,178.15	10,675.51	113.68	-----	
TOTAL-LONG					388.96	-----	
PLUM CREEK TIMBER CO INC							
02/15/11	04/11/11	47.000	2,015.28	1,990.91	24.37 S	.00	
03/16/11	04/11/11	9.000	385.90	378.89	7.01 S	.00	
03/16/11	04/18/11	26.000	1,088.87	1,094.56	5.69-S	.00	
03/16/11	04/27/11	33.000	1,433.50	1,389.25	44.25 S	.00	
01/27/11	04/27/11	6.000	260.64	252.33	8.31 S	.00	
01/27/11	07/27/11	48.000	1,857.59	2,018.64	161.05-S	.00	
TOTAL-SHORT		169.000	7,041.78	7,124.58	82.80-	.00	
POTASH CORP SASKATCHEWAN							
SR UNSEC							
03.250% DUE 12/01/2017	02/28/11	30,000.000	29,451.60	29,895.60	444.00-S	.00	
11/22/10		30,000.000	29,451.60	29,895.60	444.00-	.00	
TOTAL-SHORT							
PRICE T ROWE GROUP INC							
11/23/10	06/03/11	470.000	27,832.86	26,939.93	892.93 S	.00	
05/11/09	06/03/11	1,506.000	89,183.61	58,266.99	30,916.62 L	.00	
05/12/09	06/03/11	350.000	20,726.60	13,477.63	7,248.97 L	.00	
TOTAL-SHORT		2,326.000	137,743.07	98,684.55	892.93	.00	
TOTAL-LONG					38,165.59	.00	
PROLOGIS INC							
03/05/09	06/16/11	.638	20.76	9.07	11.69 L	.00	
02/18/11	08/04/11	42.000	1,311.37	1,502.76	191.39-S	.00	
06/23/11	08/04/11	15.000	468.34	508.34	40.00-S	.00	
06/23/11	08/26/11	78.000	1,894.95	2,643.38	748.43-S	.00	
06/23/11	11/30/11	41.000	1,128.71	1,389.47	260.76-S	.00	
02/09/11	11/30/11	6.000	165.18	202.61	37.43-S	.00	
02/09/11	12/20/11	84.000	2,362.92	2,836.50	473.58-S	.00	

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-SHORT		266.638	7,352.23	9,092.13	1,751.59-	.00
TOTAL-LONG					11.69	.00
PROLOGIS						
MERGED 06/03/11						
SEE 74340W103						
	11/18/10	281.000	4,023.57	3,726.03	297.54 S	.00
	02/01/10	64.000	916.40	824.96	91.44 S	.00
	01/25/11	64.000	996.92	931.84	65.08 S	.00
	02/01/10	51.000	794.42	657.39	137.03 L	.00
	10/14/10	630.000	9,813.38	8,013.60	1,799.78 S	.00
	02/04/10	64.000	996.91	800.00	196.91 L	.00
TOTAL-SHORT		1,154.000	17,541.60	14,953.82	2,253.84	.00
TOTAL-LONG					333.94	.00
PUBLIC STORAGE						
REITS						
	07/27/11	19.000	2,126.70	2,318.18	191.48-S	.00
	07/27/11	6.000	754.16	732.06	22.10 S	.00
	05/11/11	8.000	1,005.54	955.66	49.88 S	.00
TOTAL-SHORT		33.000	3,886.40	4,005.90	119.50-	.00
RAYONIER INC						
	02/14/11	23.000	1,416.13	1,413.11	3.02 S	.00
	02/14/11	6.000	389.78	368.64	21.14 S	.00
	01/26/11	45.000	2,923.37	2,683.79	239.58 S	.00
	01/26/11	15.000	997.18	894.60	102.58 S	.00
	01/14/11	11.000	731.27	627.06	104.21 S	.00
	01/14/11	38.000	2,292.95	2,166.23	126.72 S	.00
	01/14/11	.500	20.90	19.00	1.90 S	.00
TOTAL-SHORT		138.500	8,771.58	8,172.43	599.15	.00
REGENCY CENTERS CORP						
	01/28/05	48.000	1,990.06	2,532.17	542.11-L	.00
	01/28/05	44.000	1,862.06	2,321.16	459.10-L	.00
	01/28/05	26.000	1,100.30	1,371.60	271.30-L	.00
	10/10/08	30.000	1,269.58	1,351.32	81.74-L	.00
	11/12/10	25.000	1,057.98	1,059.25	1.27-S	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
11/12/10	03/29/11	12.000	505.32	508.44	3.12-S	.00
10/11/10	03/29/11	16.000	673.75	663.36	10.39 S	.00
10/11/10	04/13/11	20.000	843.54	829.19	14.35 S	.00
05/10/10	04/13/11	43.000	1,813.62	1,765.21	48.41 S	.00
05/10/10	04/14/11	32.000	1,379.82	1,313.65	66.17 S	.00
05/10/10	04/15/11	6.000	258.97	246.31	12.66 S	.00
03/26/10	04/15/11	41.000	1,769.65	1,583.38	186.27 L	.00
03/26/10	04/25/11	14.000	626.43	540.66	85.77 L	.00
01/20/10	04/25/11	9.000	402.71	330.30	72.41 L	.00
01/20/10	04/27/11	35.000	1,598.09	1,284.49	313.60 L	.00
01/20/10	06/17/11	47.000	1,983.85	1,724.88	258.97 L	.00
01/20/10	07/14/11	17.000	785.56	623.89	161.67 L	.00
01/20/10	08/03/11	29.000	1,213.05	1,064.29	148.76 L	.00
01/20/10	12/13/11	30.000	1,075.18	1,100.99	25.81-L	.00
TOTAL-SHORT		524.000	22,209.52	22,214.54	147.59	.00
TOTAL-LONG					152.61-	.00

SL GREEN REALTY CORP

01/25/11	01/27/11	16.000	1,152.46	1,129.21	23.25 S	.00
02/23/11	06/15/11	43.000	3,479.50	3,098.34	381.16 S	.00
02/23/11	06/17/11	21.000	1,724.73	1,513.14	211.59 S	.00
02/23/11	06/28/11	6.000	493.19	432.33	60.86 S	.00
01/25/11	06/28/11	2.000	164.40	141.15	23.25 S	.00
01/25/11	06/30/11	13.000	1,077.70	917.48	160.22 S	.00
01/19/11	06/30/11	2.000	165.80	139.12	26.68 S	.00
01/19/11	08/04/11	44.000	3,351.94	3,060.64	291.30 S	.00
10/14/10	08/04/11	14.000	1,066.53	971.85	94.68 S	.00
10/14/10	08/30/11	38.000	2,616.57	2,637.87	21.30-S	.00
10/14/10	09/01/11	14.000	1,011.20	971.85	39.35 S	.00
10/19/10	09/01/11	11.000	794.52	759.22	35.30 S	.00
10/19/10	09/14/11	37.000	2,454.54	2,553.73	99.19-S	.00
11/15/10	09/14/11	1.000	66.34	64.29	2.05 S	.00
11/15/10	10/03/11	32.000	1,778.22	2,057.26	279.04-S	.00
TOTAL-SHORT		294.000	21,397.64	20,447.48	950.16	.00

SAFEWAY INC

SR UNSEC						
03.950%	DUE 08/15/2020					
12/03/10	06/21/11	20,000.000	19,697.40	19,324.20	373.20 S	.00
12/03/10	06/21/11	5,000.000	4,928.85	4,831.05	97.80 S	.00

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TOTAL-SHORT		25,000.000	24,626.25	24,155.25	471.00		
TOTAL-SHORT		36.000	780.86	838.80	57.94-S		
TOTAL-SHORT		195.000	4,229.66	4,462.63	232.97-S		
TOTAL-SHORT		160.000	3,470.50	3,368.87	101.63 S		
TOTAL-SHORT		125.000	2,711.32	2,463.55	247.77 L		
TOTAL-SHORT		308.000	6,845.94	6,070.19	775.75 L		
TOTAL-SHORT		399.000	9,043.80	7,863.65	1,180.15 L		
TOTAL-SHORT		1,223.000	27,082.08	25,067.69	189.28-		
TOTAL-SHORT					2,203.67		
TOTAL-SHORT		390.000	36,709.88	28,513.80	8,196.08 S		
TOTAL-SHORT		450.000	42,357.55	30,039.48	12,318.07 L		
TOTAL-SHORT		840.000	79,067.43	58,553.28	8,196.08		
TOTAL-SHORT					12,318.07		
TOTAL-SHORT		19.000	1,889.43	1,746.29	143.14 S		
TOTAL-SHORT		6.000	596.66	544.25	52.41 S		
TOTAL-SHORT		3.000	298.33	219.75	78.58 S		
TOTAL-SHORT		1.000	99.44	69.61	29.83 S		
TOTAL-SHORT		16.000	1,604.15	1,113.79	490.36 S		
TOTAL-SHORT		17.000	1,830.45	1,183.40	647.05 L		
TOTAL-SHORT		8.000	861.39	480.24	381.15 L		
TOTAL-SHORT		61.000	6,675.75	3,661.84	3,013.91 L		
TOTAL-SHORT		24.000	2,604.95	1,440.72	1,164.23 L		
TOTAL-SHORT		12.000	1,380.59	720.36	660.23 L		
TOTAL-SHORT		19.000	2,310.17	1,140.57	1,169.60 L		
TOTAL-SHORT		60.000	6,597.68	3,601.81	2,995.87 L		
TOTAL-SHORT		25.000	3,189.95	1,500.75	1,689.20 L		
TOTAL-SHORT		7.000	849.01	851.55	2.54-S		
TOTAL-SHORT		1.000	126.47	121.65	4.82 S		
TOTAL-SHORT		17.000	2,149.95	1,020.51	1,129.44 L		

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TOTAL-SHORT						
TOTAL-LONG						
STANLEY BLACK & DECKER						
COM GTD						
05.200% DUE 09/01/2040						
08/31/10	01/24/11	5,000.000	4,748.20	5,049.50	301.30-S	.00
08/31/10	01/24/11	15,000.000	14,244.60	14,988.75	744.15-S	.00
TOTAL-SHORT		20,000.000	18,992.80	20,038.25	1,045.45-	.00
STARBUCKS CORP						
02/02/11	05/16/11	990.000	34,948.51	31,801.47	3,147.04 S	.00
05/12/10	05/16/11	3,690.000	130,262.61	102,411.52	27,851.09 L	.00
TOTAL-SHORT		4,680.000	165,211.12	134,212.99	3,147.04	.00
TOTAL-LONG					27,851.09	.00
STARWOOD HOTELS & RESORTS						
WORLDWIDE INC						
02/10/11	03/16/11	111.000	6,321.27	7,024.64	703.37-S	.00
02/10/11	06/21/11	2.000	106.82	126.57	19.75-S	.00
04/26/11	06/21/11	12.000	640.93	719.75	78.82-S	.00
04/21/11	06/21/11	11.000	587.51	652.51	65.00-S	.00
04/21/11	06/22/11	8.000	435.03	474.55	39.52-S	.00
11/08/10	06/22/11	14.000	761.31	815.92	54.61-S	.00
11/08/10	09/23/11	26.000	1,037.91	1,515.27	477.36-S	.00
11/08/10	12/20/11	24.000	1,121.03	1,398.71	277.68-L	.00
03/28/11	12/20/11	1.000	46.71	55.24	8.53-S	.00
TOTAL-SHORT		209.000	11,058.52	12,783.16	1,446.96-	.00
TOTAL-LONG					277.68-	.00
TAIWAN SEMICONDUCTOR MTG CO						
ADR						
05/18/09	05/18/11	1,579.000	21,376.73	16,465.59	4,911.14 L	.00
11/03/09	05/18/11	896.000	12,130.17	8,503.04	3,627.13 L	.00

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TOTAL-LONG							
TAUBMAN CTRS INC	09/21/11	11/30/11	2,475.000	33,506.90	24,968.63	8,538.27	.00
TOTAL-SHORT							
TESCO PLC	11/03/09	03/28/11	820.000	15,220.14	16,596.80	1,376.66-L	.00
SPON ADR			820.000	15,220.14	16,596.80	1,376.66-	.00
TOTAL-LONG							
TEVA PHARMACEUTICAL	11/03/09	08/10/11	304.000	11,791.02	15,205.84	3,414.82-L	.00
ADR	05/18/09	08/10/11	378.000	14,661.21	16,824.10	2,162.89-L	.00
TOTAL-LONG							
TEXAS INSTRUMENTS INC	02/15/11	08/19/11	3,000.000	75,116.76	107,829.90	32,713.14-S	.00
TOTAL-SHORT							
TIFFANY & CO NEW	02/02/11	08/05/11	650.000	44,901.07	37,978.98	6,922.09 S	.00
	02/02/11	12/01/11	1,560.000	103,960.77	91,149.55	12,811.22 S	.00
TOTAL-SHORT							
UDR INC	11/04/10	02/02/11	2,210.000	148,861.84	129,128.53	19,733.31	.00
TOTAL-LONG							
	11/04/10	02/02/11	103.000	2,437.68	2,405.05	32.63 S	.00
	11/04/10	02/02/11	103.000	2,437.69	2,401.96	35.73 S	.00
	11/02/10	02/02/11	627.000	14,839.11	14,107.50	731.61 S	.00

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(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	G/L
TOTAL -SHORT			833.000	19,714.48	18,914.51	799.97		.00
USAA AUTO OWNER TRUST								
SERIES 2009-1 CLASS A3								
03.020% DUE 06/17/2013								
	04/15/09	01/15/11	3,786.030	3,786.03	3,785.31	.72 L		.00
	04/15/09	02/15/11	3,780.560	3,780.56	3,779.85	.71 L		.00
	04/15/09	03/15/11	3,602.450	3,602.45	3,601.77	.68 L		.00
	04/15/09	04/15/11	3,972.990	3,972.99	3,972.24	.75 L		.00
	04/15/09	05/15/11	3,501.510	3,501.51	3,500.85	.66 L		.00
	04/15/09	06/15/11	3,342.660	3,342.66	3,342.03	.63 L		.00
	04/15/09	07/15/11	3,286.150	3,286.15	3,285.53	.62 L		.00
	04/15/09	08/15/11	2,970.960	2,970.96	2,970.40	.56 L		.00
	04/15/09	09/15/11	3,112.080	3,112.08	3,111.49	.59 L		.00
	04/15/09	10/15/11	2,714.730	2,714.73	2,714.21	.52 L		.00
	04/15/09	11/15/11	2,519.250	2,519.25	2,518.77	.48 L		.00
	04/15/09	12/15/11	2,339.430	2,339.43	2,338.99	.44 L		.00
TOTAL -LONG			38,928.800	38,928.80	38,921.44	7.36		.00
USB CAPITAL XIII TRUST								
COMP GUAR								
06.625% DUE 12/15/2039								
	02/19/10	05/03/11	35,000.000	37,143.75	34,008.10	3,135.65 L		.00
TOTAL -LONG			35,000.000	37,143.75	34,008.10	3,135.65		.00
UNITED PARCEL SERVICE								
SR UNSEC								
03.875% DUE 04/01/2014								
	03/19/09	07/21/11	40,000.000	43,262.80	39,911.20	3,351.60 L		.00
TOTAL -LONG			40,000.000	43,262.80	39,911.20	3,351.60		.00
USA TREASURY BILLS								
DTD 03/11/2010 DUE 03/10/2011								
	03/10/11		145,000.000	144,998.17	144,998.17	.00		.00

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(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	G/L
USA TREASURY NOTE								
04.500% DUE 02/15/2036	09/13/10	05/02/11	20,000.000	20,569.53	22,448.44	1,878.91-S		.00
	09/13/10	05/03/11	15,000.000	15,485.74	16,836.33	1,350.59-S		.00
	09/13/10	05/24/11	40,000.000	42,137.50	44,896.87	2,759.37-S		.00
	09/13/10	05/24/11	5,000.000	5,267.19	5,608.01	340.82-S		.00
	09/13/10	07/26/11	25,000.000	26,307.62	28,040.04	1,732.42-S		.00
	07/30/10	07/26/11	10,000.000	10,523.04	10,939.45	416.41-S		.00
	06/15/11	07/26/11	15,000.000	15,784.57	15,892.38	107.81-S		.00
	08/15/11	08/16/11	35,000.000	40,474.22	40,161.13	313.09 S		.00
TOTAL-SHORT			165,000.000	176,549.41	184,822.65	8,273.24-		.00
USA TREASURY NOTES								
01.125% DUE 12/15/2011	11/29/10	01/14/11	30,000.000	30,226.17	30,250.78	24.61-S		.00
	11/29/10	12/08/11	85,000.000	85,016.60	85,710.55	693.95-L		.00
TOTAL-SHORT			115,000.000	115,242.77	115,961.33	24.61-		.00
TOTAL-LONG						693.95-		.00
USA TREASURY NOTES								
01.125% DUE 01/15/2012	08/25/11	10/14/11	80,000.000	80,212.50	80,337.50	125.00-S		.00
	08/25/11	10/26/11	70,000.000	70,164.07	70,295.32	131.25-S		.00
TOTAL-SHORT			150,000.000	150,376.57	150,632.82	256.25-		.00
USA TREASURY NOTES								
01.375% DUE 04/15/2012	11/29/10	01/14/11	110,000.000	111,370.70	111,521.09	150.39-S		.00
	12/21/10	01/14/11	90,000.000	91,121.48	91,156.64	35.16-S		.00
	06/30/11	11/07/11	25,000.000	25,141.60	25,236.33	94.73-S		.00

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(CONT'D)				UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-SHORT				-----	-----	-----	-----	-----
USA TREASURY NOTES				225,000.000	227,633.78	227,914.06	280.28-	.00
01.000% DUE 07/31/2011				-----	-----	-----	-----	-----
11/03/10 07/12/11				245,000.000	245,105.28	246,435.55	1,330.27-S	.00
TOTAL-SHORT				245,000.000	245,105.28	246,435.55	1,330.27-	.00
USA TREASURY NOTES				30,000.000	30,876.56	30,999.61	123.05-S	.00
03.000% DUE 09/30/2016				-----	-----	-----	-----	-----
02/28/11 03/08/11				30,000.000	30,876.56	30,999.61	123.05-	.00
TOTAL-SHORT				-----	-----	-----	-----	-----
USA TREASURY NOTES				75,000.000	75,143.56	75,325.19	181.63-S	.00
01.000% DUE 10/31/2011				635,000.000	636,141.03	637,753.30	1,612.27-S	.00
04/26/11 08/16/11				-----	-----	-----	-----	-----
04/26/11 08/25/11				710,000.000	711,284.59	713,078.49	1,793.90-	.00
TOTAL-SHORT				-----	-----	-----	-----	-----
USA TREASURY NOTES				150,000.000	151,042.97	160,289.06	9,246.09-S	.00
03.375% DUE 11/15/2019				15,000.000	15,104.30	14,705.27	399.03 L	.00
08/18/10 02/03/11				115,000.000	115,799.60	111,307.42	4,492.18 L	.00
01/22/10 02/03/11				135,000.000	135,938.67	130,253.91	5,684.76 L	.00
01/06/10 02/03/11				-----	-----	-----	-----	-----
12/29/09 02/03/11				415,000.000	417,885.54	416,555.66	9,246.09-	.00
TOTAL-SHORT				-----	-----	-----	-----	-----
TOTAL-LONG				-----	-----	-----	10,575.97	.00
USA TREASURY NOTES				30,000.000	30,445.31	30,382.03	63.28 S	.00
01.375% DUE 01/15/2013				5,000.000	5,074.22	5,059.96	14.26 S	.00
07/08/10 01/04/11				110,000.000	111,529.68	111,413.67	116.01 S	.00
07/12/10 01/04/11				10,000.000	10,115.63	10,128.52	12.89-S	.00
01/05/11 01/20/11				25,000.000	25,349.61	25,321.29	28.32 S	.00
01/05/11 02/07/11				10,000.000	10,139.84	10,119.92	19.92 S	.00
01/05/11 03/02/11				145,000.000	146,903.13	146,738.87	164.26 S	.00
07/12/10 03/02/11				150,000.000	152,501.95	151,798.83	703.12 L	.00
07/12/10 03/24/11				-----	-----	-----	-----	-----
07/12/10 08/16/11				-----	-----	-----	-----	-----

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	G/L
08/19/11	12/08/11	75,000.000	75,996.09	76,236.33	240.24-S	.00	.00
12/08/11	12/08/11	40,000.000	40,531.25	40,535.94	4.69-S	.00	.00
07/12/10	12/08/11	45,000.000	45,597.65	45,539.65	58.00 L	.00	.00
12/16/11	12/21/11	60,000.000	60,757.03	60,773.44	16.41-S	.00	.00
07/12/10	12/21/11	85,000.000	86,072.46	86,019.34	53.12 L	.00	.00
TOTAL -SHORT		790,000.000	801,013.85	800,067.79	131.82	.00	.00
TOTAL -LONG				814.24		.00	.00
USA TREASURY NOTES							
02.250% DUE 01/31/2015							
04/23/10	02/03/11	115,000.000	117,542.58	113,607.41	3,935.17 S	.00	.00
04/23/10	02/07/11	10,000.000	10,177.34	9,878.91	298.43 S	.00	.00
08/19/11	11/30/11	70,000.000	73,951.17	74,197.26	246.09-S	.00	.00
TOTAL -SHORT		195,000.000	201,671.09	197,683.58	3,987.51	.00	.00
USA TREASURY NOTES							
02.625% DUE 08/15/2020							
02/03/11	03/29/11	50,000.000	46,775.39	46,562.50	212.89 S	.00	.00
02/03/11	04/15/11	55,000.000	51,704.30	51,218.75	485.55 S	.00	.00
02/03/11	04/26/11	220,000.000	208,312.50	204,875.00	3,437.50 S	.00	.00
06/28/11	07/28/11	30,000.000	29,596.87	29,339.06	257.81 S	.00	.00
06/28/11	08/10/11	40,000.000	41,853.12	39,118.76	2,734.36 S	.00	.00
08/15/11	08/16/11	35,000.000	36,497.07	36,380.86	116.21 S	.00	.00
11/29/11	12/08/11	40,000.000	42,817.19	42,606.25	210.94 S	.00	.00
12/16/11	12/21/11	10,000.000	10,740.62	10,767.97	27.35-S	.00	.00
12/16/11	12/28/11	5,000.000	5,347.11	5,383.99	36.88-S	.00	.00
TOTAL -SHORT		485,000.000	473,644.17	466,253.14	7,391.03	.00	.00
USA TREASURY NOTES							
01.250% DUE 08/31/2015							
06/20/11	06/21/11	100,000.000	100,210.94	100,195.31	15.63 S	.00	.00
06/21/11	06/21/11	25,000.000	25,052.74	25,025.39	27.35 S	.00	.00
TOTAL -SHORT		125,000.000	125,263.68	125,220.70	42.98	.00	.00
USA TREASURY NOTES							
01.250% DUE 10/31/2015							
12/08/10	01/21/11	40,000.000	38,717.19	38,890.62	173.43-S	.00	.00
12/08/10	02/03/11	35,000.000	33,710.74	34,029.30	318.56-S	.00	.00
12/08/10	02/04/11	165,000.000	158,129.30	160,423.82	2,294.52-S	.00	.00

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12/08/10	02/07/11	35,000.000	33,561.72	34,029.30	467.58-S	.00
12/08/10	02/07/11	125,000.000	119,794.92	121,533.20	1,738.28-S	.00
12/08/10	02/15/11	10,000.000	9,547.24	9,722.66	175.42-S	.00
12/08/10	04/26/11	230,000.000	223,728.91	223,621.08	107.83 S	.00
02/02/11	04/26/11	25,000.000	24,318.36	24,201.17	117.19 S	.00
01/05/11	04/26/11	115,000.000	111,864.46	110,736.91	1,127.55 S	.00
10/04/11	11/30/11	30,000.000	30,685.55	30,732.42	46.87-S	.00
11/10/11	11/30/11	95,000.000	97,170.90	97,259.97	89.07-S	.00
09/26/11	11/30/11	145,000.000	148,313.48	148,341.80	28.32-S	.00
01/05/11	12/08/11	5,000.000	5,135.35	4,814.65	320.70 S	.00
TOTAL-SHORT		1055,000.000	1034,678.12	1038,336.90	3,658.78-	.00
USA TREASURY NOTES						
02.625% DUE 01/31/2018						
04/14/11	04/15/11	95,000.000	94,157.62	93,719.72	437.90 S	.00
TOTAL-SHORT		95,000.000	94,157.62	93,719.72	437.90	.00
UNITED TECHNOLOGIES COR						
NTS						
06.125% DUE 07/15/2038						
05/13/08	01/05/11	65,000.000	72,799.35	64,809.55	7,989.80 L	.00
TOTAL-LONG		65,000.000	72,799.35	64,809.55	7,989.80	.00
UNITED TECHNOLOGIES CORP						
SR UNSEC						
04.500% DUE 04/15/2020						
01/05/11	04/07/11	25,000.000	25,821.00	25,913.25	92.25-S	.00
01/05/11	04/14/11	35,000.000	36,283.45	36,278.55	4.90 S	.00
TOTAL-SHORT		60,000.000	62,104.45	62,191.80	87.35-	.00
UNITEDHEALTH GROUP INC						
05/11/09	09/29/11	785.000	36,424.01	21,732.33	14,691.68 L	.00
05/11/09	09/29/11	215.000	10,191.79	5,952.17	4,239.62 L	.00

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(CONT'D)						
TOTAL-LONG						
VALE OVERSEAS LIMITED						
CO GRNT ISIN US919111TAL70						
04.625% DUE 09/15/2020						
09/23/10	06/14/11	1,000.000	46,615.80	27,684.50	18,931.30	.00
TOTAL-SHORT						
VANGUARD DEVELOPED MARKET INDEX						
FD INSTIOTUTIONAL SHARES FD						
01/31/06	01/06/11	423,526.254	4188,674.65	4548,671.97	359,997.32-L	.00
02/28/06	01/06/11	4,681.648	46,301.50	50,000.00	3,698.50-L	.00
09/17/09	01/06/11	26,288.118	259,989.49	250,000.00	9,989.49 L	.00
TOTAL-LONG						
		454,496.020	4494,965.64	4848,671.97	353,706.33-	.00
TOTAL-SHORT						
VENTAS INC						
01/28/05	07/13/11	.791	42.29	22.21	20.08 L	.00
04/29/11	10/03/11	30.000	1,481.38	1,675.78	194.40-S	.00
05/27/11	10/03/11	10.000	493.79	555.90	62.11-S	.00
05/27/11	10/17/11	30.000	1,495.17	1,667.69	172.52-S	.00
05/05/11	10/17/11	21.000	1,046.62	1,165.49	118.87-S	.00
TOTAL-SHORT						
		91.791	4,559.25	5,087.07	547.90-	.00
TOTAL-LONG					20.08	.00
VANGUARD SMALL CAP INDEX FUND						
CL SIG						
FD# 1345						
01/31/05	01/06/11	3,912.163	123,976.45	91,260.13	32,716.32 L	.00
04/08/05	01/06/11	5,387.688	170,735.83	125,000.00	45,735.83 L	.00
05/11/05	01/06/11	1,316.582	41,722.48	30,000.00	11,722.48 L	.00
04/21/05	01/06/11	2,195.173	69,565.03	50,000.00	19,565.03 L	.00
01/25/05	01/06/11	6,734.865	213,427.87	152,855.07	60,572.80 L	.00
12/04/03	01/06/11	65,600.185	2078,869.87	1316,142.20	762,727.67 L	.00

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TOTAL-LONG		85,146.656	2698,297.53	1765,257.40	933,040.13	.00
VANGUARD MID-CAP INDEX FUNDS						
FD #1344 SIGNAL SHS						
12/14/05	01/06/11	36,637.862	1072,756.60	947,221.49	125,535.11 L	.00
01/03/06	01/06/11	7,798.715	228,346.38	200,000.00	28,346.38 L	.00
12/27/05	01/06/11	607.402	17,784.73	15,523.26	2,261.47 L	.00
TOTAL-LONG		45,043.979	1318,887.71	1162,744.75	156,142.96	.00
VIACOM INC CLASS B WI						
06/02/09	10/12/11	250.000	10,930.94	5,867.60	5,063.34 L	.00
06/02/09	10/12/11	2,930.000	126,748.49	68,768.27	57,980.22 L	.00
TOTAL-LONG		3,180.000	137,679.43	74,635.87	63,043.56	.00
VOLKSWAGEN AUTO LOAN ENHANCED TR						
SERIES 2008-1 CLASS A3						
04.500% DUE 07/20/2012						
05/01/08	01/20/11	4,194.960	4,194.96	4,194.75	.21 L	.00
05/01/08	02/20/11	3,377.380	3,377.38	3,377.21	.17 L	.00
05/01/08	03/20/11	847.180	847.18	847.14	.04 L	.00
TOTAL-LONG		8,419.520	8,419.52	8,419.10	.42	.00
VOLKSWAGEN AUTO LOAN ENHANCED						
SERIES 2010-1 CLASS A3						
01.310% DUE 01/20/2014						
01/22/10	06/20/11	1,538.410	1,538.41	1,538.34	.07 L	.00
01/22/10	07/20/11	5,795.460	5,795.46	5,795.19	.27 L	.00
01/22/10	08/18/11	70,382.164	70,725.83	70,378.91	346.92 L	.00
01/22/10	08/20/11	7,283.960	7,283.96	7,283.62	.34 L	.00
TOTAL-LONG		84,999.994	85,343.66	84,996.06	347.60	.00
VORNADO REALTY TRUST						
03/02/11	06/03/11	20.000	1,896.38	1,795.95	100.43 S	.00
03/02/11	06/17/11	36.000	3,297.57	3,232.71	64.86 S	.00
03/02/11	06/30/11	14.000	1,304.22	1,257.17	47.05 S	.00
03/02/11	08/08/11	19.000	1,475.71	1,706.16	230.45-S	.00
03/02/11	08/24/11	17.000	1,389.39	1,526.56	137.17-S	.00

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03/02/11	08/26/11	22.000	1,758.30	1,975.55	217.25-S	.00
03/02/11	08/30/11	25.000	2,085.72	2,244.94	159.22-S	.00
03/02/11	09/30/11	13.000	990.19	1,167.37	177.18-S	.00
03/02/11	10/05/11	31.000	2,197.88	2,783.72	585.84-S	.00
11/24/10	10/05/11	10.000	708.99	813.49	104.50-S	.00
11/24/10	10/13/11	26.000	1,912.79	2,115.08	202.29-S	.00
11/24/10	12/19/11	8.000	592.95	650.80	57.85-L	.00
06/22/10	12/19/11	7.000	518.83	555.44	36.61-L	.00
01/28/05	12/19/11	24.000	1,778.85	1,869.88	91.03-L	.00
01/28/05	12/21/11	16.000	1,215.23	1,246.59	31.36-L	.00
TOTAL-SHORT		288.000	23,123.00	24,941.41	1,601.56-	.00
TOTAL-LONG					216.85-	.00
WPP PLC						
ADR						
11/03/09	03/10/11	266.000	16,827.05	11,740.87	5,086.18 L	.00
11/03/09	09/01/11	299.000	15,487.90	13,197.44	2,290.46 L	.00
TOTAL-LONG		565.000	32,314.95	24,938.31	7,376.64	.00
WACHOVIA BANK COMMERCIAL MTG TR						
SERIES 2002-C1 CLASS A3						
06.164% DUE 04/15/2034						
01/30/08	01/01/11	16,137.920	16,137.92	16,553.34	415.42-L	.00
01/30/08	02/01/11	1,343.040	1,343.04	1,377.61	34.57-L	.00
01/30/08	03/01/11	1,849.520	1,849.52	1,897.13	47.61-L	.00
01/30/08	04/01/11	24,007.300	24,007.30	24,625.30	618.00-L	.00
TOTAL-LONG		43,337.780	43,337.78	44,453.38	1,115.60-	.00
WACHOVIA BANK COMM MTG TRUST						
SER 2002-C2 CLASS A2						
04.043% DUE 11/15/2034						
08/25/05	01/01/11	599.330	599.33	589.54	9.79 L	.00
08/25/05	02/01/11	1,061.320	1,061.32	1,043.99	17.33 L	.00
08/25/05	03/01/11	839.890	839.89	826.18	13.71 L	.00
08/25/05	04/01/11	634.900	634.90	624.53	10.37 L	.00
08/25/05	05/01/11	697.010	697.01	685.63	11.38 L	.00
08/25/05	06/01/11	2,590.690	2,590.69	2,548.39	42.30 L	.00
08/25/05	07/01/11	701.190	701.19	689.74	11.45 L	.00
08/25/05	08/01/11	637.420	637.42	627.01	10.41 L	.00
08/25/05	09/01/11	10,387.750	10,387.75	10,218.14	169.61 L	.00

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BANK 12 PNC BANK (12)
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ACQUISITION TRANSACTION DATE		G A I N / L O S S I N F O R M A T I O N				
		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-LONG		18,149.500	18,149.50	17,853.15	296.35	.00
WACHOVIA BANK COMMERCIAL MTG TR						
SERIES 2004-C10 CLASS A4						
04.748% DUE 02/15/2041						
08/01/08	05/01/11	9,746.410	9,746.41	9,275.84	470.57 L	.00
08/01/08	06/01/11	238.170	238.17	226.67	11.50 L	.00
08/01/08	07/01/11	260.550	260.55	247.97	12.58 L	.00
08/01/08	08/01/11	261.870	261.87	249.23	12.64 L	.00
08/01/08	09/01/11	240.440	240.44	228.83	11.61 L	.00
08/01/08	10/01/11	262.690	262.69	250.01	12.68 L	.00
08/01/08	11/01/11	235.060	235.06	223.71	11.35 L	.00
08/01/08	12/01/11	688.330	688.33	655.10	33.23 L	.00
TOTAL-LONG		11,933.520	11,933.52	11,357.36	576.16	.00
WACHOVIA BANK COMMERCIAL MTG TR						
SER 2007-C31 CLASS A2						
05.421% DUE 04/15/2047						
05/12/08	03/01/11	13,864.950	13,864.95	13,875.24	10.29-L	.00
05/12/08	04/01/11	154.940	154.94	155.05	.11-L	.00
05/12/08	05/01/11	1,915.340	1,915.34	1,916.76	1.42-L	.00
05/12/08	06/01/11	13,202.620	13,202.62	13,212.42	9.80-L	.00
05/12/08	07/02/11	2,805.530	2,805.53	2,807.61	2.08-L	.00
05/12/08	08/01/11	171.480	171.48	171.61	.13-L	.00
05/12/08	09/01/11	3,115.740	3,115.74	3,118.05	2.31-L	.00
05/12/08	10/01/11	2,099.380	2,099.38	2,100.94	1.56-L	.00
05/12/08	11/01/11	730.000	730.00	730.54	.54-L	.00
05/12/08	12/01/11	181.190	181.19	181.32	.13-L	.00
TOTAL-LONG		38,241.170	38,241.17	38,269.54	28.37-	.00
WAL-MART DE MEXICO S A B DE C V						
SPONSORED ADR REPSTG SER V SHS						
11/03/09	03/29/11	693.000	20,135.49	12,234.64	7,900.85 L	.00
05/18/09	03/29/11	33.000	958.83	492.53	466.30 L	.00

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ACQUISITION TRANSACTION DATE		G A I N / L O S S I N F O R M A T I O N				
(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL -LONG						
WALGREEN CO						
02/15/11	06/29/11	726.000	21,094.32	12,727.17	8,367.15	.00
02/15/11	06/29/11	2,499.000	104,432.70	106,268.48	1,835.78-S	.00
		301.000	12,578.73	12,739.19	160.46-S	.00
TOTAL -SHORT						
		2,800.000	117,011.43	119,007.67	1,996.24-	.00
WASHINGTON REAL ESTATE INVESTMENT TRUST SH BEN INT						
08/26/10	03/09/11	100.000	3,036.94	3,101.98	65.04-S	.00
08/30/10	03/09/11	29.000	880.71	894.64	13.93-S	.00
08/06/10	03/09/11	55.000	1,670.32	1,690.13	19.81-S	.00
06/03/10	03/09/11	70.000	2,125.86	2,030.93	94.93 S	.00
05/20/10	03/09/11	75.000	2,277.71	2,140.98	136.73 S	.00
07/02/10	03/09/11	77.000	2,338.44	2,115.88	222.56 S	.00
09/28/11	10/31/11	31.000	902.11	895.27	6.84 S	.00
10/05/11	10/31/11	76.000	2,211.64	2,129.73	81.91 S	.00
TOTAL -SHORT						
		513.000	15,443.73	14,999.54	444.19	.00
WELLS FARGO & CO NOTES SER MTN ST CONVENTION						
04.600% DUE 04/01/2021						
03/22/11	05/05/11	30,000.000	30,637.50	29,937.90	699.60 S	.00
TOTAL -SHORT						
		30,000.000	30,637.50	29,937.90	699.60	.00
WELLS FARGO & COMPANY						
08/13/09	12/06/11	3,016.000	80,529.57	83,558.28	3,028.71-L	.00
05/11/09	12/06/11	2,253.000	60,156.88	61,513.66	1,356.78-L	.00
05/12/09	12/06/11	500.000	13,350.39	12,345.00	1,005.39 L	.00
TOTAL -LONG						
		5,769.000	154,036.84	157,416.94	3,380.10-	.00
WEYERHAEUSER CO						
03/16/11	11/30/11	59.000	969.95	1,440.16	470.21-S	.00

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BANK 12 PNC BANK (12)
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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				STATE
(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L
TOTAL-SHORT			59.000	969.95	1,440.16	470.21-
TOTAL-SHORT						.00
WORLD OMNI AUTO RECEIVABLES TR						
SERIES 2009-A CLASS A3						
03.330% DUE 05/15/2013						
	04/07/09	01/15/11	2,853.190	2,853.19	2,852.67	.52 L
	04/07/09	02/15/11	2,768.770	2,768.77	2,768.26	.51 L
	04/07/09	03/15/11	2,725.480	2,725.48	2,724.98	.50 L
	04/07/09	04/15/11	2,961.270	2,961.27	2,960.72	.55 L
	04/07/09	05/15/11	2,750.940	2,750.94	2,750.43	.51 L
	04/07/09	06/15/11	2,644.130	2,644.13	2,643.64	.49 L
	04/07/09	07/15/11	2,624.990	2,624.99	2,624.51	.48 L
	04/07/09	08/15/11	2,432.150	2,432.15	2,431.70	.45 L
	04/07/09	09/15/11	2,582.460	2,582.46	2,581.99	.47 L
	04/07/09	10/15/11	2,333.000	2,333.00	2,332.57	.43 L
	04/07/09	11/15/11	2,367.210	2,367.21	2,366.78	.43 L
	04/07/09	12/15/11	2,162.790	2,162.79	2,162.39	.40 L
TOTAL-LONG			31,206.380	31,206.38	31,200.64	5.74
TOTAL-LONG						.00
XCEL ENERGY INC						
SR UNSEC CALL 11/15/19 @100						
04.70% DUE 05/15/2020						
	05/10/10	11/08/11	25,000.000	28,258.25	25,025.75	3,232.50 L
	05/10/10	11/08/11	10,000.000	11,303.30	9,967.60	1,335.70 L
TOTAL-LONG			35,000.000	39,561.55	34,993.35	4,568.20
TOTAL-LONG						.00
LISTED SALES-TOTAL SHORT LONG						
			6249,549.536	8147,800.71	8195,894.48	
			4132,423.168	19162,732.91	16510,997.33	
CAPITAL GAIN DISTRIBUTIONS						
GRAND TOTAL-SHORT -LONG			10526,972.704	27455,531.79	24851,889.98	48,093.77-
CARRYOVER (CURRENT)						2651,735.58
						.00 S
						.00 M

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G A I N / L O S S I N F O R M A T I O N
FEDERAL G/L STATE G/L
.00 L

ACQUISITION TRANSACTION
DATE DATE

The Arca Foundation
Summary of Fixed Assets
Year End: 12/31/2011

<u>Fixed Asset</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Current Depreciation</u>	<u>Balance</u>
Construction	1,247,530.64	(275,590.71)	(31,987.97)	939,951.96
Furniture & Equipment	140,805.02	(112,885.07)	(10,385.57)	17,534.38
Land	218,750.00			218,750.00
Building	656,250.00	(166,866.86)	(16,826.92)	472,556.22
Subtotal:	2,263,335.66	(555,342.64)	(59,200.46)	1,648,792.56

The Arca Foundation
Construction Depreciation
Year End 12/31/2011

Date	Building 39 year depreciation	SL	Cost	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Balance
12/31/2001	2001 Bldg Improvement	39	415,156 06		10,645 03	10,645 03	10,645 03	10,645 03	10,645 03	10,645 03	10,645 03	10,645 03	10,645 03	10,645 03	308,705 76
02/28/2002	Staropoulos	39	54,235 66		1,274 77	1,390 66	1,390 66	1,390 66	1,390 66	1,390 66	1,390 66	1,390 66	1,390 66	1,390 66	40,444 95
04/30/2002	Staropoulos	39	132,702 45		2,551 97	3,402 63	3,402 63	3,402 63	3,402 63	3,402 63	3,402 63	3,402 63	3,402 63	3,402 63	99,526 81
06/15/2002	Staropoulos	39	175,556 69		2,625 85	4,501 45	4,501 45	4,501 45	4,501 45	4,501 45	4,501 45	4,501 45	4,501 45	4,501 45	132,417 79
07/15/2002	Staropoulos	39	82,001 62		1,051 30	2,102 61	2,102 61	2,102 61	2,102 61	2,102 61	2,102 61	2,102 61	2,102 61	2,102 61	62,026 83
07/15/2002	N gen (wiring)	39	11,408 00		146 26	292 51	292 51	292 51	292 51	292 51	292 51	292 51	292 51	292 51	8,629 15
08/15/2002	Staropoulos	39	130,636 42		1,395 69	3,349 65	3,349 65	3,349 65	3,349 65	3,349 65	3,349 65	3,349 65	3,349 65	3,349 65	99,093 88
09/18/2002	Staropoulos	39	142,527 17		1,218 18	3,654 54	3,654 54	3,654 54	3,654 54	3,654 54	3,654 54	3,654 54	3,654 54	3,654 54	108,418 13
09/15/2002	Kemco	39	3,963 00		33 87	101 62	101 62	101 62	101 62	101 62	101 62	101 62	101 62	101 62	3,014 55
11/15/2002	Staropoulos	39	55,087 47		235 42	1,412 50	1,412 50	1,412 50	1,412 50	1,412 50	1,412 50	1,412 50	1,412 50	1,412 50	42,139 55
12/31/2002	Staropoulos	39	31,506 10		67 32	807 85	807 85	807 85	807 85	807 85	807 85	807 85	807 85	807 85	24,168 13
10/15/2007	Kennedy Home Improve	39	12,750 00							75 89	326 92	326 92	326 92	326 92	11,366 43

Subtotal 1,247,530 64

Accumulated Total:

2001 Building 15,424 58 16,826 92 16,826 92 16,826 92 16,826 92 16,826 92 16,826 92 16,826 92 16,826 92 16,826 92 16,826 92 16,826 92 16,826 92 16,826 92 472,556 22

Accumulated Total:

15,424 58 53,497 16 101,985 13 150,473 10 198,961 07 247,449 04 296,012 90 344,827 79 393,642 68 442,457 57 491,272 46

TOTAL

The Arca Foundation
Software Depreciation
Year End: 12/31/2011

Date	Description	Cost	1999	2000	2001	2002	2003	2004	Balance
10/19/1999	Office 2000	1,196.00	83.05	398.67	398.67	315.61			0.00
10/19/1999	Quicken	36.96	2.58	12.32	12.32	9.74			0.00
12/31/2001	Virus Protection	319.00				106.33	106.33	106.34	0.00
	Subtotal:	1,551.96	85.63	410.99	410.99	431.68	106.33	106.34	0.00
	Disposals:	(1,551.96)							
	Total:	0.00							

The Arca Foundation
Furniture Depreciation
Year End 12/31/2011

Date	Equipment Purchase 5 year SL depreciation	Current					Total Depreciation	Remaining Cost		
		Disposals	Cost	Additions	Disposals	TOTAL			Accumulated Depreciation	Depreciation Annual
11/19/1996	Virginia Schofield Painting		1,300.00			1,300.00	1,300.00	0.00	1,300.00	0.00
12/18/1996	Unison		1,649.00			1,649.00	1,649.00	0.00	1,649.00	0.00
12/31/1996	Office Equipment		515.00			515.00	515.00	0.00	515.00	0.00
03/27/1997	Glass Top Coffee Table		1,100.00			1,100.00	1,100.00	0.00	1,100.00	0.00
04/23/1997	Unison Institute		2,254.00			2,254.00	2,254.00	0.00	2,254.00	0.00
07/18/1997	J Shenk (Leather Couch)		1,189.00			1,189.00	1,189.00	0.00	1,189.00	0.00
07/23/1998	Computer - AMEX		3,766.46			3,766.46	3,766.46	0.00	3,766.46	0.00
12/29/2000	Canon Fax LC 9000		900.00			900.00	900.00	0.00	900.00	0.00
04/15/2004	Digital Recorder		2,125.00			2,125.00	2,125.00	0.00	2,125.00	0.00
12/31/2004	2 Dell computers (1-laptop)		4,574.00			2,287.00	4,574.00	0.00	(2,287.00)	4,574.00
	Subtotal	0.00	19,372.46	0.00		17,085.46	19,372.46	0.00	(2,287.00)	19,372.46
02/15/2002	Security & Access System		4,000.00			4,000.00	4,000.00	0.00		4,000.00
02/15/2002	Intercom System		550.00			0.00	550.00	0.00		550.00
04/15/2002	Screen, Projector		9,165.00			(550.00)	9,165.00	0.00	(550.00)	9,165.00
09/15/2002	Telephones (n gen)		6,227.00			6,227.00	6,227.00	0.00		6,227.00
09/15/2002	TV for Security		1,254.95			1,254.95	1,254.95	0.00		1,254.95
09/27/2002	Conference Table		11,946.00			11,946.00	11,946.00	0.00		11,946.00
10/22/2002	Waveorks Highback Organizer		715.00			715.00	715.00	0.00		715.00
10/31/2002	Left Pedestal Desk		1,510.00			(1,510.00)	1,510.00	0.00	(1,510.00)	1,510.00
10/31/2002	Escalade Right Return Reception		1,005.00			1,005.00	1,005.00	0.00		1,005.00
10/31/2002	Escalade Table Desk		991.00			991.00	991.00	0.00		991.00
10/31/2002	Escalade Free Standing Storage Credenza		1,255.00			1,255.00	1,255.00	0.00		1,255.00
10/31/2002	High Back Wood Base Chair		518.50			518.50	518.50	0.00		518.50
10/31/2002	42" Round Table Auturm		610.00			610.00	610.00	0.00		610.00
10/31/2002	Escalade 36 x 72 Bookcase		945.00			945.00	945.00	0.00		945.00
10/31/2002	14 High Back Wood Base Chairs		13,391.00			13,391.00	13,391.00	0.00		13,391.00
10/31/2002	Escalade Single Ped Desk Left Arc Top		1,271.50			1,271.50	1,271.50	0.00		1,271.50
10/31/2002	Escalade 22x72 Right File/File Ped Credenza		920.50			920.50	920.50	0.00		920.50
10/31/2002	2 Escalada 36x72 Bookcase/Storage		1,890.00			1,890.00	1,890.00	0.00		1,890.00
10/31/2002	Left Pedestal Desk		1,510.00			1,510.00	1,510.00	0.00		1,510.00
10/31/2002	Escalade Right Return Reception		1,005.00			1,005.00	1,005.00	0.00		1,005.00
10/31/2002	High Back Wood Base Chair		518.50			518.50	518.50	0.00		518.50
11/15/2002	Jefferson Series Credenza		1,190.00			1,190.00	1,190.00	0.00		1,190.00
11/15/2002	Kemco (balance of Alarm system)		4,945.00			4,945.00	4,945.00	0.00		4,945.00
12/05/2002	Hecht Co (Oriental Rug)		752.21			752.21	752.21	0.00		752.21
12/12/2002	Onkyo TX-SR600 Audio Video		560.00			560.00	560.00	0.00		560.00
03/15/2003	Chairs, Walnut Table		549.87			549.87	549.87	0.00		549.87
02/15/2004	Folographics		572.30			572.30	572.30	0.00		572.30
04/15/2005	Pictures & Rugs		4,083.40			4,083.40	4,083.40	0.00		4,083.40
07/15/2008	Perisan Rug for conference room		12,785.00			12,785.00	6,285.96	2,557.00		8,842.96
08/15/2008	2 iMacs & software		3,950.83			3,950.83	1,876.65	790.17		2,666.82
11/15/2008	Server Hardware/software and installation		15,192.00			15,192.00	6,456.60	3,038.40		9,495.00
10/15/2009	Base Grant Process Software (Npower)		20,000.00	0.00		20,000.00	5,041.67	4,000.00		9,041.67
	Subtotal:	0.00	125,779.56	0.00		123,719.56	93,512.61	10,385.57	(2,060.00)	103,898.18
	TOTAL	0.00	145,152.02	0.00		140,805.02	112,885.07	10,385.57	(4,347.00)	123,270.64

**THE ARCA FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010
*(Together with Independent Auditors' Report)***

**BERT SMITH
& Co.**

Certified Public Accountants and Management Consultants

**THE ARCA FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
The Arca Foundation

We have audited the accompanying statements of financial position of The Arca Foundation (the Foundation) as of December 31, 2011 and 2010 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of investments and supplementary schedules of grant expenses on pages 12 to 36 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bert Smith & Co.

March 30, 2012

Member of the AICPA Alliance for CPA Firms

THE ARCA FOUNDATION
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets		
Cash	\$ 295,971	\$ 44,799
Interest and Dividends Receivable	21,492	17,373
Federal Excise Tax Refund Receivable	13,597	-
Other Receivable	10,056	25,056
Investments, at Fair Value	46,827,862	49,301,783
Investments Receivable	90,301	-
Prepaid Assets and Deposits	9,355	29,125
Property and Equipment, net	<u>1,653,139</u>	<u>1,712,339</u>
Total Assets	<u><u>\$ 48,921,773</u></u>	<u><u>\$ 51,130,475</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts Payable	\$ 31,402	\$ 25,842
Accrued Liabilities and Other Liabilities	6,232	9,731
Grants Payable	205,000	-
Investment Purchases Payable	13,896	-
Tenant Security Deposit	4,800	-
Federal Deferred Excise Tax Liability	<u>75,653</u>	<u>87,683</u>
Total Liabilities	<u>336,983</u>	<u>123,256</u>
Net Assets - Unrestricted	<u>48,584,790</u>	<u>51,007,219</u>
Total Liabilities and Net Assets	<u><u>\$ 48,921,773</u></u>	<u><u>\$ 51,130,475</u></u>

The accompanying notes are an integral part of these financial statements

THE ARCA FOUNDATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Revenue, (Losses) Gains, and Other		
Realized Gains (Losses) from Sale of Investments, net	\$ 2,589,102	\$ 1,701,793
Dividends	661,548	636,503
Interest	573,628	628,258
Rental Income	31,713	5,345
Contributions	60,000	4,100
Other	1,948	2,593
Unrealized Gains (Losses) on Investments, net	<u>(3,417,905)</u>	<u>2,974,152</u>
Total Revenue, Gains (Losses) and Other	<u>500,034</u>	<u>5,952,744</u>
Expenses		
Salaries and Benefits	362,114	410,125
Investment Advisory Fees	89,639	79,553
Travel Costs	19,789	19,161
Meetings and Conferences	21,771	39,506
Repairs and Maintenance	26,323	27,653
Depreciation	59,200	59,438
Consultants/Temporaries	11,209	15,059
Miscellaneous	20,151	24,599
Board Stipend	25,000	25,000
Utilities	8,951	12,009
Property Taxes	20,768	24,546
Auditing and Accounting	17,500	19,505
Legal	15,365	15,358
Payroll Taxes	16,639	17,760
Insurance	14,997	13,964
Dues and Postage	2,702	2,946
Furniture and Equipment Rental	8,592	12,502
Office Supplies and Expenses	2,238	4,810
Telephone	<u>6,359</u>	<u>5,806</u>
Total Expenses	<u>749,307</u>	<u>829,300</u>
Change in Unrestricted Net Assets Before Grant and Federal Excise Tax Expense	(249,273)	5,123,444
Grant Expenses	<u>(2,109,783)</u>	<u>(1,931,990)</u>
Change in Unrestricted Net Assets Before Federal Excise Tax	(2,359,056)	3,191,454
Federal Excise Tax Expense	<u>(63,373)</u>	<u>(111,619)</u>
Change in Unrestricted Net Assets	(2,422,429)	3,079,835
Unrestricted Net Assets, Beginning of Year	<u>51,007,219</u>	<u>47,927,384</u>
Unrestricted Net Assets, End of Year	<u>\$ 48,584,790</u>	<u>\$ 51,007,219</u>

The accompanying notes are an integral part of these financial statements.

THE ARCA FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Cash Flows from Operating Activities		
Change in Unrestricted Net Assets	\$ (2,422,429)	\$ 3,079,835
<i>Adjustments to Reconcile Change in Unrestricted Net Assets to Net Cash Used in Operating Activities:</i>		
Depreciation	59,200	59,438
Adjustment to Fixed Assets	-	5,001
Net Realized and Unrealized (Gains)/Losses on Investments	828,803	(4,675,945)
(Increase) Decrease in Federal Excise Tax Refund	(13,597)	24,010
(Increase) Decrease in Interest and Dividend Receivables	(4,119)	48,472
Increase in Investments Receivable	(90,301)	-
Decrease (Increase) in Other Receivables	15,000	(23,226)
Decrease (Increase) in Prepaid Expenses and Deposits	19,770	(322)
Increase (Decrease) in Accounts Payable	5,560	(7,988)
(Decrease) Increase in Accrued Liabilities and Other	(3,499)	2,250
Increase in Security Deposit	4,800	-
(Decrease) Increase in Deferred Tax Liability	(12,030)	45,309
Increase in Investment Purchases Payable	13,896	-
Increase in Grants Payable	205,000	-
Total Adjustments	<u>1,028,483</u>	<u>(4,523,001)</u>
Net Cash Used in Operating Activities	<u>(1,393,946)</u>	<u>(1,443,166)</u>
Cash Flows from Investing Activities		
Purchase of Investments	(41,353,280)	(31,762,785)
Proceeds from Sale of Investments	<u>42,998,398</u>	<u>33,153,508</u>
Net Cash Provided by Investing Activities	<u>1,645,118</u>	<u>1,390,723</u>
Net Increase (Decrease) in Cash	251,172	(52,443)
Cash, Beginning of Year	<u>44,799</u>	<u>97,242</u>
Cash, End of Year	<u><u>\$ 295,971</u></u>	<u><u>\$ 44,799</u></u>

The accompanying notes are an integral part of these financial statements.

THE ARCA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 and 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- ***Nature of Entity***

The Arca Foundation, formerly known as the Nancy Reynolds Bagley Foundation (the Foundation), is a private, not-for-profit, charitable organization based in Washington, D.C. The Foundation was established in 1952.

The purpose of the Foundation is to support not-for-profit organizations in the United States whose work encourages a more open foreign policy based on respect for international law, human rights and the sovereignty of all nations. The Foundation also supports projects concerned with domestic social change. The Foundation's main source of revenue is investment income.

- ***Basis of Presentation***

Financial presentation follows the recommendations of the Financial Accounting Standards Board. Under those standards for Not-for-profit Organizations, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted net assets, and permanently restricted net assets.

- ***Basis of Accounting***

The financial statements of the Foundation have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when accrued and expenses are recognized as incurred.

- ***Cash***

Cash represents demand deposits on hand at financial institutions.

- ***Investments***

Investments are carried at fair value. Unrealized gains and losses on investments resulting in market fluctuations are included in the statement of activities in the period in which the fluctuations occur. Realized gains and losses on the sale of securities are determined on the basis of cost of certificates delivered from specific lots, or the "identified cost" basis. Dividend income is recorded on the dividend date. Interest income is recorded on the accrual basis of accounting.

- ***Fair Value Measurements***

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date.

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement and Disclosures*, establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Foundation. Unobservable inputs are inputs that reflect the Foundation's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- *Level 1* - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- *Level 2* - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly, including:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets in non-active markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by other observable market data.
- *Level 3* - Valuations based on inputs that are unobservable and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The Foundation held no Level 3 securities during 2011 or 2010.

The following is a description of the valuation methodologies and inputs used for assets measured at fair value, as well as the general classification pursuant to the valuation hierarchy.

- Investments in equity securities are valued at the quoted prices in an active market are classified within Level 1 of the fair value hierarchy.
- Securities with fixed maturities (debt securities) and certificates of deposits are based on observable market information rather than market quotes and are disclosed in Level 2 of the hierarchy.

- ***Concentration of Credit Risk***

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and investments held at a creditworthy financial institution. By policy, these investments are kept within limits designed to prevent risks caused by concentration.

- ***Risks and Uncertainties***

Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in risks and values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

- ***Property and Equipment***

Property and equipment is recorded at cost. The Foundation capitalizes all expenditures for furniture and equipment over \$2,500. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. When assets are sold or otherwise disposed of, the asset cost and related accumulated depreciation are removed from the accounts, and any gain or loss is included in the statement of activities. Repairs and maintenance are charged to expense when incurred.

Building and Building Improvements	39 years
Furniture and Equipment	3-5 years

- ***Unrestricted Net Assets***

Unrestricted net assets are available for use in general operations.

- **Grants**

Grant awards are disbursed to organizations upon approval of the Board, and subsequent notification to the trustee. The Foundation records grants payable upon approval and fulfillment of conditions, if applicable.

- **Contributions**

The Foundation reports contributions as revenue when received or unconditionally promised. Contributions from unrelated parties are only accepted by the Foundation if they are unrestricted.

- **Tax-exempt Status**

The Foundation is classified as a private foundation exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and the applicable laws of the District of Columbia. As such, the Foundation is not subject to federal or state income taxes. However, the Foundation is subject to federal excise taxes on net investment income.

The Foundation follows the policy of providing for federal excise taxes on net appreciation (both realized and unrealized) on investments. The deferred provision for federal excise tax represents taxes provided on net unrealized appreciation (depreciation) on investments.

The provision for ASC 740, *Income Taxes* requires that a tax position be recognized or derecognized based on a "more-likely-than-not" threshold. The policy prescribes the recognition threshold and measurement principles for tax positions taken or expected to be taken on a tax return that are not certain to be realized. The Foundation believes that it has appropriate support for any tax position taken, and as such, does not have any uncertain tax positions that are material to the financial statements in 2011 and 2010.

Tax years from 2008 through the current year remain open for examination by the Federal and State tax authorities.

- **Recent Accounting Pronouncements**

In January 2010, the Financial Accounting Standards Board (FASB) issued guidance that clarifies existing disclosures and requires new disclosures about fair value measurements. The clarifications and the requirement to disclose the amounts and reasons for significant transfers between Level 1 and Level 2 and significant transfers into and out of Level 3 of the fair value hierarchy, were adopted by the Foundation for the year ended December 31, 2010. Note 3 - Investments, reflects the amended disclosure requirements. The new guidance also requires that purchases, sales, issuances, and settlements be presented gross in the Level 3 reconciliation and is effective for fiscal years beginning after December 15, 2010. The Foundation adopted this guidance in 2011. Since this new guidance only amends the disclosure requirements, it did not impact the statements of financial positions, statements of activities, or statements of cash flows.

- **Use of Estimates**

Management uses estimates and assumptions in preparing financial statements in conformity with generally accepted accounting principles in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

- **Reclassification**

Certain amounts from the prior year financial statements have been reclassified to conform to the current year presentation with no effect on previously reported net assets or change in net assets.

NOTE 2. CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist primarily of cash and investments.

The Foundation maintains cash balances which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash.

NOTE 3. INVESTMENTS

The estimated fair value and the cost of the Foundation's investments as of December 31 are as follows:

	2011		2010	
	Fair Value	Cost	Fair Value	Cost
Cash Equivalents	\$ 1,694,429	\$ 1,694,429	\$ 2,721,515	\$ 2,720,357
Fixed Income				
Corporate Bonds	5,540,435	5,279,328	5,690,573	5,448,872
US Treasury Bonds	2,836,125	2,694,726	3,055,930	3,050,075
Agency Bonds	4,973,272	4,753,637	4,072,807	3,903,029
Municipal Bonds	75,714	66,696	75,937	82,830
Mutual Funds	497,272	500,000	256,551	250,000
Mortgages	647,222	567,245	1,112,502	1,004,739
Total Fixed Income	14,570,040	13,861,632	14,264,300	13,739,545
Equities				
Stocks				
Industrials	1,042,565	896,489	1,206,227	948,243
Consumer Discretionary	1,428,779	1,162,436	1,396,534	950,623
Consumer Staples	1,617,757	1,345,171	1,340,956	1,127,286
Energy	1,544,935	1,321,487	1,528,571	1,229,214
Financial	1,971,929	1,761,957	2,745,067	2,262,422
Materials	556,983	474,414	485,873	344,861
Information Technology	2,588,343	1,804,913	2,537,410	1,660,660
Utilities	427,943	315,416	272,383	215,464
Health Care	1,745,545	1,408,211	1,450,912	1,238,917
Telecommunication Services	365,187	334,200	385,882	302,861
Other	223,197	221,416	189,909	159,511
Total Stocks	13,513,163	11,046,110	13,539,724	10,440,062
ETF - Equity	17,050,230	16,443,062	8,971,957	6,600,121
Mutual Funds - Equity	-	-	9,804,287	8,590,077
Total Equities	30,563,393	27,489,172	32,315,968	25,630,260
Total	\$46,827,862	\$ 43,045,233	\$49,301,783	\$42,090,162

NOTE 3 - INVESTMENTS

(CONTINUED)

Investments measured at fair value on a recurring basis as of December 31 are as follows:

	2011 Fair Value	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2
Cash Equivalents	\$ 1,694,429	\$ -	\$ 1,694,429
Fixed Income			
Corporate Bonds	5,540,435	-	5,540,435
US Treasury Bonds	2,836,125	-	2,836,125
Agency Bonds	4,973,272	-	4,973,272
Municipal Bonds	75,714	-	75,714
Mutual Funds	497,272	-	497,272
Mortgages	647,222	-	647,222
Equities			
Stocks			
Industrials	1,042,565	1,042,565	-
Consumer Discretionary	1,428,779	1,428,779	-
Consumer Staples	1,617,757	1,617,757	-
Energy	1,544,935	1,544,935	-
Financial	1,971,929	1,971,929	-
Materials	556,983	556,983	-
Information Technology	2,588,343	2,588,343	-
Utilities	427,943	427,943	-
Health Care	1,745,545	1,745,545	-
Telecommunication Services	365,187	365,187	-
Other	223,197	223,197	-
ETF - Equity	17,050,230	17,050,230	-
Mutual Funds - Equity	-	-	-
Total	\$ 46,827,862	\$ 30,563,393	\$ 16,264,469
	2010 Fair Value	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2
Cash Equivalents	\$ 2,721,515	\$ -	\$ 2,721,515
Fixed Income			
Corporate Bonds	5,690,574	-	5,690,574
US Treasury Bonds	3,055,930	-	3,055,930
Agency Bonds	4,072,807	-	4,072,807
Municipal Bonds	75,937	-	75,937
Mutual Funds	256,551	-	256,551
Mortgages	1,112,502	-	1,112,502
Equities			
Stocks			
Industrials	1,206,227	1,206,227	-
Consumer Discretionary	1,396,534	1,396,534	-
Consumer Staples	1,340,956	1,340,956	-
Energy	1,528,571	1,528,571	-
Financial	2,745,067	2,745,067	-
Materials	485,873	485,873	-
Information Technology	2,537,410	2,537,410	-
Utilities	272,383	272,383	-
Health Care	1,450,912	1,450,912	-
Telecommunication Services	385,882	385,882	-
Other	189,909	189,909	-
ETF - Equity	8,971,957	8,971,957	-
Mutual Funds - Equity	9,804,287	9,804,287	-
Total	\$ 49,301,783	\$ 32,315,968	\$ 16,985,815

The Foundation did not have any significant transfers in and out of Level 1 or Level 2.

NOTE 4. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, consisted of the following:

	<u>2011</u>	<u>2010</u>
Land	\$ 218,750	\$ 218,750
Building	656,250	656,250
Building Improvements	1,247,531	1,247,531
Furniture and Equipment	140,805	145,152
Total	<u>2,263,336</u>	<u>2,267,683</u>
Less: Accumulated Depreciation	<u>(610,197)</u>	<u>(555,344)</u>
Total	<u><u>\$ 1,653,139</u></u>	<u><u>\$ 1,712,339</u></u>

Depreciation expense for the years ended December 31, 2011 and 2010 was \$59,200 and \$59,438, respectively.

NOTE 5. FUNCTIONAL EXPENSES

The following is a breakdown of the Foundation's functional expenses for the years ended December 31:

	<u>2011</u>	<u>2010</u>
Program:		
Grant Programs	\$ 2,283,563	\$ 2,149,279
Support:		
Management and General	<u>638,900</u>	<u>723,628</u>
Total	<u><u>\$ 2,922,463</u></u>	<u><u>\$ 2,872,907</u></u>

Grant Program: The Foundation's general purpose is to support not-for-profit organizations within the United States whose work encourages a more open foreign policy based on respect for international law, human rights and the sovereignty of all nations. The Foundation also supports projects concerned with domestic social changes.

Management and General: This supporting service category includes the functions necessary to secure proper administrative functioning of the Foundation, maintain an adequate work environment, and manage the financial responsibilities of the Foundation.

NOTE 6. FEDERAL EXCISE TAXES

The Foundation is subject to federal excise tax imposed on private foundations on net investment income. The current excise tax rate is two percent. A reduction of the tax to 1% can be achieved by meeting qualifications under Section 4940(e) of the IRC. The federal excise tax expense is based on a 2% rate for fiscal years 2011 and 2010.

The deferred tax liability arises from unrealized appreciation (depreciation) on investments. The deferred federal excise taxes on unrealized appreciation (depreciation) on investments were recorded at 2% excise tax rate in 2011 and 1% in 2010. The deferred portion of income tax expense will only be paid when the unrealized gains become realized.

NOTE 6 - FEDERAL EXCISE TAXES**(CONTINUED)**

Federal excise tax expense consists of the following at December 31:

<u>Federal Excise Tax Expense/(Benefit)</u>	<u>2011</u>	<u>2010</u>
Current	\$ 75,403	\$ 81,877
Change in Deferred	(12,030)	29,742
Total	\$ 63,373	\$ 111,619

NOTE 7. EMPLOYEE BENEFITS

The Foundation maintains a defined contribution pension plan (the Plan) in accordance with Section 403(b) of the Internal Revenue Code. The Foundation contributes 5% of each eligible employee's annual compensation to the Plan. Foundation employees may also contribute to the Plan. Employees are vested after one year of employment. The amount of employer pension expense was \$7,766 and \$12,536 for the year ended December 31, 2011 and 2010, respectively. The Plan is administered by Nationwide.

NOTE 8. RELATED PARTY TRANSACTION

During the years ended December 31, 2011 and 2010, the Foundation made grant disbursements of \$298,100 and \$306,050, respectively, to organizations that have common board members with the Foundation. The Foundation also received contributions from a donor related to the President and Vice President of the Foundation in the amount of \$50,000 and from the Vice President in the amount of \$4,100 in 2010.

NOTE 9. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

	<u>2011</u>	<u>2010</u>
Cash Paid during the Year for Income Taxes	\$ 89,000	\$ 42,300

NOTE 10. SUBSEQUENT EVENTS

The Foundation's management has evaluated subsequent events through March 30, 2012 the date that the financial statements were available for issuance. Management has determined that there are no material subsequent events which would require adjustment to the financial statements.

SUPPLEMENTARY SCHEDULES

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2011

Principal/ Shares	Investment Security	Fair Value	Cost
Cash Equivalents			
	Cash Equivalents		
333,672	Fidelity Money Market Institutional Class FD#059	<u>333,672</u>	<u>333,672</u>
	Total Short-Term Investments	<u>333,672</u>	<u>333,672</u>
Mutual Funds-Money Market			
	Financial		
31,359	Fidelity Money Market Institutional Class FD#059	31,359	31,359
107,685	Fidelity Money Market Institutional Class FD#059	107,685	107,685
559,080	Fidelity Money Market Institutional Class FD#059	559,080	559,080
106,782	Fidelity Money Market Institutional Class FD#062	106,782	106,782
555,851	Fidelity Money Market Institutional Class FD#063	<u>555,851</u>	<u>555,851</u>
	Total Mutual Funds - Money Market	<u>1,360,757</u>	<u>1,360,757</u>
	Total Cash and Cash Equivalents	<u>1,694,429</u>	<u>1,694,429</u>
Fixed Income			
	Treasury Bonds and Notes		
525,000	USA Treasury Note 4.5% February 15, 2036	686,438	575,038
60,000	USA Treasury Notes 3.75% August 15, 2041	70,434	66,040
480,000	USA Treasury Notes 1.125% January 15, 2012	480,149	482,025
255,000	USA Treasury Notes 1 3/4% April 15, 2012	255,956	257,217
160,000	USA Treasury Notes 1.875% June 15, 2012	161,299	162,356
585,000	USA Treasury Notes 1 3/4% January 15, 2013	592,219	587,451
325,000	USA Treasury Notes 0.875% February 29, 2012	325,406	326,518
245,000	USA Treasury Notes 2.625% August 15, 2020	264,224	238,081
	Total Treasury Bonds and Notes	<u>2,836,125</u>	<u>2,694,726</u>
	U.S. Agency Bonds		
20,000	Citibank NA 1.75% December 28, 2012	20,287	20,415
56,106	Federal Home Loan Mortgage Corp (GP #E90289) 6% June 1, 2017	60,998	60,923
96,969	Federal Home Loan Mortgage Corp (GP #A51069) 5% August 1, 2036	104,332	91,818
107,805	Federal Home Loan Mortgage Corp (GP #A44372) 5% April 1, 2036	116,184	102,584
112,616	Federal Home Loan Mortgage Corp (GP #G02274) 5% 07/01/2036	121,587	105,648
38,116	Federal Home Loan Mortgage Corp (GP #A75249) 5% July 1, 2036	41,282	37,205
53,530	Federal Home Loan Mortgage Corp (GP #G08198) 5% 05/01/2037	57,850	50,646
54,831	Federal Home Loan Mortgage Corp (GP # G04542) 5.5% 02/01/2038	59,687	55,619
47,247	Federal Home Loan Mortgage Corp (P# 1Q0232) VAR% December 1, 2036	49,658	47,992
55,723	Federal Home Loan Mortgage Corp (P #1Q0407) VAR% January 1, 2036	58,784	56,577
84,630	Federal Home Loan MTG Corp (GP #C72165) 7%	96,869	92,706

**The Arca Foundation
Supplementary Schedule of Investments
December 31, 2011**

Principal/ Shares	Investment Security	Fair Value	Cost
	October 1, 2032		
(3,399)	Federal Home Loan Mortgage Corp (GP #C01725) 5.5% December 1, 2033	137,490	128,303
68,504	Federal Home Loan Mortgage Corp (GP #B17389) 5.5% December 1, 2019	74,436	70,816
61,217	Federal Home Loan Mortgage Corp Pool #256059 5.5% December 01, 2035	67,014	60,787
22,048	Federal National Mortgage Assn (Pool #256638) 6% March 1, 2037	24,472	21,952
108,887	Federal National Mortgage Assn (Pool #AH9719) 4.5% April 1, 2041	116,095	113,388
143,688	Federal National Mortgage Assn (Pool #AH2666) 4% January 1, 2026	151,663	151,635
117,808	Federal National Mortgage Assn (Pool #725185) 5.00% February 1, 2019	127,378	122,364
45,152	Federal National Mortgage Assn (Pool #745753) 4 5% November 1, 2033	48,679	42,796
100,302	Federal National Mortgage Assn (Pool #753113) 6.0% December 01, 2033	112,082	106,114
26,218	Federal National Mortgage Assn (Pool #759236) 5 5% January 1, 2019	28,572	26,811
43,668	Federal National Mortgage Assn (Pool #809882) (31406GXX0)	47,962	44,159
37,455	Federal National Mortgage Assn (Pool #832351) VAR% August 1, 2035	38,741	38,198
31,806	Federal National Mortgage Assn (Pool #835760) 4.5% September 1, 2035	34,113	30,087
87,319	Federal National Mortgage Assn (Pool #838633) 5.5% November 1, 2035	95,626	86,384
83,047	Federal National Mortgage Assn (Pool #866049) 5.5% March 1, 2036	92,722	80,905
37,878	Federal National Mortgage Assn (Pool #881089) 6% April 1, 2036	42,364	37,358
78,832	Federal National Mortgage Assn (Pool #931412) 4.5% June 1, 2024	84,290	80,335
110,592	Federal National Mortgage Assn (Pool #931478) 4 5% July 1, 2024	118,167	116,053
226,767	Federal National Mortgage Assn (Pool #932639) 5% March 1, 2040	246,774	238,318
105,075	Federal National Mortgage Assn (Pool #964528) 5.5% August 1, 2038	114,566	111,560
24,012	Federal National Mortgage Assn (Pool #974149) 5 5% February 1, 2038	26,260	24,042
105,428	Federal National Mortgage Assn (Pool #986648) 6.0% September 1, 2037	116,698	114,225
263,608	Federal National Mortgage Assn (Pool #AB1845) 4.0% November 1, 2040	277,426	275,223
138,206	Federal National Mortgage Assn (Pool #AB2077) 4 0% January 1, 2041	146,132	136,446
134,603	Federal National Mortgage Assn (Pool #AB2333) 4 0% February 1, 2041	141,742	132,216
46,728	Federal National Mortgage Assn (Pool #AC5118) 4.0% November 1, 2039	51,027	49,335
144,097	Federal National Mortgage Assn (Pool #AC5822) 4 5% May 01/2040	153,605	152,867
192,370	Federal National Mortgage Assn (Pool #MA0790) 4.5% June 1, 2041	205,215	205,054
178,374	Federal National Mortgage Assn (Pool #MA0907) 4.0% October 1, 2041	187,763	186,178
392,991	Federal National Mortgage Assn (Pool #AD6938) 4.5% June 1, 2040	421,973	404,290
210,808	Federal National Mortgage Assn (Pool #AE0981) March 1, 2941	216,986	214,069
139,612	Federal National Mortgage Assn (Pool #AE6344) 4 5%	149,036	142,475

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	November 01, 2040		
121,318	Government National Mortgage Assn (Pool #724216) 4 5% 08/15/2039	132,426	128,361
75,000	Goldman Sachs Group Inc 3 25% June 15, 2012	76,014	77,907
5,000	JPMorgan Chase & Co. 2.125 December 26, 2012	5,092	5,142
75,000	Wells Fargo & Company VAR% June 15, 2012	75,153	75,351
	Total U.S. Agency Bonds	4,973,272	4,753,637
	Municipal Bonds		
30,000	Ohio ST Univ Gen Rcpts 4.91% June 1, 2040	34,409	28,953
118	Texas ST Transvf Commn 5.178% April 1, 2030	41,305	37,743
	Total Municipal Bonds	75,714	66,696
	U.S. Corporate Bonds		
20,000	AMB Property LP 6 625% December 1, 2019	21,614	19,894
20,000	AMB Property LP 4 5% August 15, 2017	20,026	19,784
45,000	Abbey National Treasury Service 4.00% April 27, 2016	40,470	45,057
20,000	American Express 7% March 19, 2018	24,086	22,617
40,000	Ameriprise Financial Inc. 7.3% June 28, 2019	48,237	46,003
25,000	AMGEN Inc 1.875% November 15, 2014	25,376	24,995
30,000	Anadarko Petroleum Corp 8.7% 15-Mar-19	38,138	37,589
35,000	Anheuser Bush Cos Inc 5 50% 15-Jan-18	40,676	38,278
35,000	AON Corp 3.5% September 30, 2015	35,973	34,883
35,000	Arcelomittal 7% October 15, 2039	32,300	35,510
35,000	Autozone Inc 4% August 15, 2020	35,765	34,897
150,000	Bank of America Credit Card TR 5 59% November 17, 2014	153,357	149,944
30,000	BNP Paribas 3 60% February 23, 2016	28,131	30,023
25,000	Bank of America Corp SR UNSEC 5.75% December 1, 2017	76,237	85,954
105,000	Bank of Montreal April 29, 2014	104,310	105,000
70,000	Bank of Nova Scotia 3.4% January 22, 2015	5,258	5,081
10,000	Bear Stearnes Co Inc 6.40% October 2, 2017	11,173	10,921
30,000	Bellsouth Cap Funding 7 875% December 15, 2030	40,178	32,251
65,000	Berkshire Hathaway FIN 4.25% January 15, 2021	70,431	64,966
55,000	Borgwarner Inc 4.625% September 15, 2020	37,178	34,342
55,000	Boston Properties LP 4.125 May 15, 2021	55,539	54,593
60,000	Burlington North Santa F 5.75%	69,858	59,860

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35,000	March 15, 2018 CRH America Inc 4 125%	35,042	34,891
35,000	January 15, 2016 Capital One Bank 6.5%	36,872	31,667
60,000	June 13, 2013 Capital one Financial Co. 3.15%	60,273	59,879
5,291	07/15/2016 Carmax Auto Owner 4.12%	5,301	5,291
25,000	March 15, 2013 Caterpillar Financial Asset Tr 7.90%	33,316	32,920
25,000	December 15, 2018 Citigroup Inc 4.875%	24,687	26,314
25,000	May 7, 2014 Citigroup Inc 6 01%	26,190	26,541
90,000	January 15, 2015 CitiBank Cr Card Issuance Tr 4.4%	91,453	85,380
100,000	June 20, 2014 CitiBank Cr Card Issuance Tr 2.25%	100,875	99,905
65,000	December 23, 2014 Comcast Corp 5 7%	74,775	69,915
35,000	May 15, 2018 Commonwealth Reit 5.875%	35,705	34,843
55,000	September 15, 2020 Credit Suisse Sub Notes 5 40%	51,497	55,750
20,000	01/14/2020 Digital Realty Trust LP 4 50%	50,968	51,183
50,000	07/15/2015 Directv Holdings/Fing 4 6%	77,951	74,130
20,000	February 15, 2021 Discovery Communications 4.375%	21,185	19,875
45,000	June 15, 2020 Dominion Resources Inc 6 4%	54,408	44,958
35,000	June 15, 2018 Dominion Resources Inc. 8 875%	46,404	34,990
40,000	January 15, 2019 Dow Chemical Co/The 4 25%	41,592	40,421
35,000	11/15/2020 EQT Corp 8.125%	41,393	41,796
45,000	06/01/2019 Exelon Generation Co LLC 5.75%	51,543	41,612
40,000	October 1, 2041 First Niagara Fin Group 6.75%	41,995	42,100
145,000	March 19, 2020 GE Capital Credit Card Master 2 21%	147,617	144,984
80,000	June 15, 2016 GTE Corp 6.94%	75,136	67,883
75,000	April 15, 2028 General Elec Cap Corp 5 625%	38,767	38,647
15,000	09/15/2017 General Elec Cap Corp 5 5%	16,445	16,186
45,000	01/08/2020 General Electric Cap Corp. 4.625%	47,012	44,713
5,000	01/07/2021 General Electric Cap Corp. 2.125%	5,091	5,139
90,000	12/21/2012 Goldman Sachs Group Inc 6 15%	92,386	95,615
50,000	April 1, 2018 HSBC Holdings PLC SR Unsec 5 100%	53,110	49,892
20,490	04/05/2021 Harley Davidson Motorcycle TR 5 12%	20,562	20,490
40,000	August 15, 2013 Hartford Finl Svcs Grp 6 3%	41,917	39,999
45,000	March 15, 2018 Hasbro Inc 6.3%	51,685	49,671

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Principal/ Shares	Investment Security	Fair Value	Cost
45,000	September 15, 2017 Health Care REIT Inc. 01/15/2022	43,877	44,645
30,000	Hess Corp 5.6% February 15, 2041	33,824	30,723
70,000	Hewlett Packard Co. 3.00% 09/15/2016	70,774	69,849
4,948	Honda Auto Receivables Owner 2.79% 01/15/2013	4,957	4,947
110,000	Hyundai Auto Receivables Trust 1.78% December 15, 2012	111,724	109,981
30,000	INTL Paper Co. 7.5% 08/15/2021	37,016	36,065
25,000	JPMorgan Chase & Co 6.125% June 27, 2017	27,286	24,610
120,000	JPMorgan Chase & Co 4.625% 05/10/2021	124,110	119,863
45,000	Johnson & Johnson Bonds 5.95% 08/15/2037	61,443	52,545
20,000	Johnson Controls Inc 5% March 30, 2020	22,391	21,169
35,000	KLA Instruments Corp 6.9% May 1, 2018	40,432	40,152
65,000	Kinder Morgan Ener Part 6.95% January 15, 2038	74,268	70,926
50,000	Kroger Co 6.4% August 15, 2017	59,552	51,837
30,000	L-3 Communications Corp 4.95% 02/15/2021	29,657	29,906
35,000	Lowe's Companies Inc 5.8% April 15, 2040	40,539	35,280
40,000	Martin Marietta Material 6.25% May 01, 2037	37,020	22,200
35,000	Mellon Funding Corp. 5.50% 11/15/2018	39,059	38,356
50,000	Merrill Lynch & Co 6.875% April 25, 2018	49,285	54,250
35,000	Metlife Inc VAR% 12/15/2066	33,031	33,250
35,000	Metlife Inc 6.817% 08/15/2018	41,507	35,123
40,000	MidAmerican Energy HLDGS 6.125% April 1, 2036	47,839	40,716
55,000	Morgan Stanley 2.875% 07/28/2014	51,995	52,072
60,000	News America Holdings 8.45% August 1, 2034	70,915	57,268
55,000	Nexen Inc 5.875% March 10, 2035	56,054	52,635
30,000	Nisource Finance Corp 6.4% March 15, 2018	34,485	34,664
99,419	Nissan Auto Lease Trust 1.39% January 15, 2016	100,234	99,404
35,000	Oneok Partners LP 6.125% 02/01/2041	40,857	34,608
55,000	Petrobras Intl Fin Co. 3.875% 01/27/2016	56,368	55,424
25,000	Principal Financial Group NTS 8.875% 05/15/2019	31,028	32,191
35,000	Progress Energy Inc 7.05% March 15, 2019	43,297	43,621
45,000	Prudential Financial Inc 5.375% June 21, 2020	47,816	47,829
35,000	Puget Sound Energy Inc 5.757%	43,057	35,798

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35,000	October 1, 2039 Realty Income Corp 5.75% January 15, 2021	37,871	34,791
35,000	Reinsurance GRP of Amer 6.45% November 15, 2019	39,554	36,883
35,000	Republic Services Inc. 5.7% 05/15/2041	40,641	34,909
35,000	Ryder System Inc. 3.15% 03/02/2015	35,915	35,034
165,000	Seariver Maritime Finl Hldgs Inc September 01, 2012	163,809	129,473
45,000	Simon Property Group LP 5.875% March 1, 2017	51,816	50,123
35,000	Suncor Energy Inc 6 1% June 1, 2018	41,328	40,126
55,000	Telefonica Emisiones SAU 3 992% 02/16/2016	53,045	54,794
30,000	Teva Pharmaceut Fin BV 2.400% 11/10/2016	30,410	29,975
50000	Thermo Fisher Scientific 3 20% 05/01/2015	53,067	50,900
50,000	Time Warner Inc 6.625% May 15, 2029	59,134	54,318
35,000	Toledo Edison Company 7.25% May 1, 2020	43,183	41,658
49	USAA Auto Owner Trust 3 02% June 17, 2013	49	49
40,000	VIACOM Inc 3 50% 04/01/2017	41,539	39,656
145,000	Volkswagen Auto Loan Enhanced TR 1 98% 09/20/2017	145,290	144,972
55,000	Wal-Mart Stores Inc 5.625% April 1, 2040	69,233	54,715
35,000	Weatherford Intl LTD 5.125% September 15, 2020	36,614	35,238
50,000	Wells Fargo Company 5 625% December 11, 2017	56,745	56,459
70,000	Westpac Banking Corp 3% August 4, 2015	70,815	70,523
35,000	Williams Partners LP 4.125% November 15, 2020	36,119	34,997
2,725	World Omni Auto Receivables TR 3.330% 41409	2,725	2,724
145,000	World Omni Auto Receivables TR 1.910% 42475	144,993	144,994
20,000	Xcel Energy Inc 4.7% May 15, 2020	22,690	19,935
45,000	Xerox Corporation 6 4% March 15, 2016	50,689	50,153
Total U S. Corporate Bonds		<u>5,540,435</u>	<u>5,279,328</u>
Mutual Funds - Fixed Income			
51,638	Fidelity Advisor Floating High (FFRIX)	497,272	500,000
Total Mutual Funds		<u>497,272</u>	<u>500,000</u>
Mortgages			
3,203	LB-UBS Commercial Mtg Tr 2003-C7 Class A2 4.064% September 17, 2027	3,204	3,084
165,426	Morgan Stanley Capital I 2007-HQ11 Class A2 5.359% February 12, 2044	165,251	168,937
25,000	Morgan Stanley Capital I 2007-HQ11 Class A31 5.439% February 12, 2044	25,652	24,973

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123,066	Wachovia Bank Commercial Mtg Tr 2002-C1 Class A3 4.748% February 15, 2041	129,662	117,125
205,000	Wachovia Bank Comm'l Mtg Tr Series 2006-C28 Class A3 5.679% November 15, 2034	219,381	161,381
101,759	Wachovia Bank Commercial Mtg Tr Ser 2007-C31 Class A2 5.421%	104,072	91,745
	Total Mortgages	647,222	567,245
	Total Fixed Income	14,570,040	13,861,632
Consumer Discretionary			
1800	Borg Warner Inc. (BWA)	114,733	137,122
709	Carnival Corp (CCL)	23,142	24,393
6,510	Comcast Corp (CMCSA)	154,352	154,048
2,533	Dollar Tree Inc (DLTR)	210,518	78,905
3,600	Limited Brands Inc (LTD)	145,260	103,042
6,210	Macy's Inc (M)	199,838	176,727
5,800	Mattel Inc (MAT)	161,008	127,060
1,700	McDonald's Corp (MCD)	170,561	145,370
82	Starwood Hotels & Resorts (HOT)	3,934	4,483
2,810	Target Corp (TGT)	143,928	147,430
957	WPP PLC (WPPGY)	49,984	35,781
1,881	Wal-Mart De Mexico S A B De C V (WMMVY)	51,521	28,074
	Total Consumer Discretionary	1,428,779	1,162,436
Consumer Staples			
419	Bunge Limited (BG)	23,968	23,535
2,320	Coca Cola Co (KO)	162,330	134,455
3,340	The Hershey Company (HSY)	206,345	162,952
3,480	Kraft Foods Inc- A (KFT)	130,013	119,763
2,378	Loreal Co (LRLCY)	49,534	39,084
1,027	LVMH Moet Hennessy Louis (LVMUY)	28,859	16,298
1,700	Lauder Estee Cos Inc (EL)	190,944	163,381
1,657	Nestle S.A. (NSRGY)	95,625	67,428
3,369	Procter & Gamble Co (PG)	224,746	182,900
2,027	JM Smucker Co/The-New Corn WI (SJM)	158,451	128,101
862	Unilever PLC W/I (UL)	28,894	21,148
2,877	Wal-Mart Stores Inc (WMT)	171,930	151,404
2,100	Whole Foods MKT Inc (WFM)	146,118	134,723
	Total Consumer Staples	1,617,757	1,345,171
Energy			
549	BG Group PLC (BRGY)	58,743	47,223
3,330	Chevron Corporation (CVX)	354,312	249,660
1,890	ConocoPhillips (COP)	137,724	135,860
3,220	EQT Corporation (EQT)	176,424	193,937
4,854	Exxon Mobil Corp (XOM)	411,425	347,152
1,948	Gazprom OAO	20,807	20,795
1,009	Imperial Oil LTD New (IMO)	44,880	36,667
2,480	National Oilwell Varco Inc (NOV)	168,615	110,954
1,541	Petroleo Brasileiro SA (PBRA)	36,198	55,086
636	SASOL LTD (SSL)	30,144	22,869
846	Schlumberger LTD (SLB)	57,790	49,505
4,555	Schneider Elect SA - UNSP ADR (SBGSY)	47,873	51,778

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Principal/ Shares	Investment Security	Fair Value	Cost
	Total Energy	<u>1,544,935</u>	<u>1,321,487</u>
<i>Financials</i>			
25	The Macerich Company (MAC)	1,286	447
8,610	Simon Property Group Inc (SPG)	<u>1,110</u>	<u>455</u>
		<u>2,396</u>	<u>902</u>
434	Acadia Realty Trust (AKR)	8,741	6,682
362	Alexandria Real Estate Equities (ARE)	24,967	21,723
5,122	Allianz Se Spon ADR (AZSEY)	48,505	53,214
324	American Campus CMNTYS Inc (ACC)	13,595	11,802
2,729	American Express Co (AXP)	128,727	119,666
3,040	Ameriprise Financial Inc-W/I (AMP)	150,906	126,100
282	Avalonbay Communities Inc (AVB)	36,829	21,912
179	BRE Prop Inc CL A (BRE)	9,036	8,145
415	Boston Pptys Inc (BXP)	41,334	29,851
239	CBL & Associates PPTYs Inc (CBL)	3,752	3,233
260	Camden Property (CPT)	16,182	8,182
3,246	Capital One Financial Corp (COF)	137,273	140,476
2,470	Chubb Corp (CB)	170,973	113,793
905	DBS Group Hldgs LTD (DBSDY)	32,055	36,813
762	DCT Industrial Trust Inc (DCT)	3,901	3,838
257	DDR Corp (DDR)	3,128	2,939
1,200	Diamondrock Hospitality Co (DRH)	11,568	11,924
354	Digital Rlty Tr Inc (DLR)	23,601	10,603
286	Douglas Emmett Inc - W/I (DEI)	5,217	5,266
1,373	Duke Realty Corp (DRE)	16,545	16,718
702	Equity Residential (EQR)	40,035	23,393
1,950	Equity Residential (EQR)	111,209	89,117
4,461	Erste Group Bank AG (EBKDY)	38,719	68,307
172	Essex Ppty Tr Inc (ESS)	24,168	12,518
288	Extra Space Storage Inc (EXR)	6,978	5,008
192	Federal Realty Invst Trust (FRT)	17,424	16,331
1,265	General Growth Properties W/I (GGP)	19,000	19,179
1,056	HCP Inc (HCP)	43,750	39,073
622	HSBC Hldgs PLC (HBC)	23,698	31,031
242	Healthcare Realty Trust (HR)	4,499	4,221
646	Health Care Reit Inc (HCN)	35,226	26,942
991	Hersha Hospitality Trust (HT)	4,836	6,079
381	Highwoods PPTYs Inc (HIW)	11,304	11,664
2,486	Host Hotels & Resorts Inc (HST)	36,718	32,279
1,520	ICIC Bank LTD (IBN)	40,174	60,579
1,700	Itau Unibanco Banco Holding (ITUB)	31,552	31,328
289	Kilroy Rlty Corp (KRC)	11,002	8,421
988	Kimco Realty Corp (KIM)	16,045	16,341
497	The Macerich Company (MAC)	25,128	9,781
217	Mid Amer Apt Cmnty Inc (MAA)	13,573	13,612
2,810	Moody's Corp (MCO)	94,641	110,090
524	National Retail PPTYs INC (NNN)	13,823	13,794
132	Pebblebrook Hotel Trust (PEB)	2,532	2,310
488	Piedmont Office Realty TRU A (PDM)	8,316	9,202
1,361	Prologis (PLD)	38,911	36,657
267	Public Storage (PSA)	35,901	29,604
367	Regency Centers Corp (REG)	13,807	12,310
521	Retail Opportunity Investment (ROIC)	6,169	5,444
179	SL Green Realty Corp (SLG)	11,929	4,521
350	Senior Housing PPTY Trust (SNH)	7,854	8,081
703	Simon Property Group Inc (SPG)	90,695	41,054
230	Sovran Self Storage Inc (SSS)	9,814	9,123
500	Sunstone Hotel Invs Inc New (SHO)	4,075	2,992
195	Tanger Factory Outlet (SKT)	5,717	5,030

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88	Taubman Ctrs Inc (TCO)	5,465	4,652
2,132	Tesco Plc (TSCDY)	40,167	38,244
12,667	Turkiye Garanti Bankasi (TKGBY)	39,394	67,205
661	UDR Inc (UDR)	16,591	16,174
891	Ventas Inc (VTR)	49,121	40,232
426	Vornado Realty Trust (VNO)	32,742	26,252
		<u>1,969,533</u>	<u>1,761,055</u>
	Total Financials	<u>1,971,929</u>	<u>1,761,957</u>
	Health Care		
3,519	Covidien PLC (COV)	158,390	164,821
1,903	Qiagen NV (GGEN)	26,280	34,916
2,149	Allergan Inc (AGN)	188,553	105,700
3,454	Amerisourcebergen Corp (ABC)	128,454	99,611
3,910	Bristol Myers Squibb Co (BMJ)	137,788	122,222
1,780	CSL LTD (CMXHY)	28,978	24,846
1,064	Cochlear LTD	33,708	34,030
1,010	Fresenius Medical Care AG & Co (FMS)	68,660	52,247
4,070	Johnson & Johnson (JNJ)	266,911	243,166
2,327	Merck & Co Inc (MRK)	87,728	87,040
517	Novartis AG (NVS)	29,557	28,763
10,137	Pfizer Inc (PFE)	219,365	159,406
1,477	Roche Holding LTD Sponsored ADR (RHHBY)	62,846	52,485
1,080	Shire PLC (SHPGY)	112,212	74,093
2,102	Sonova HLDG AG (SONVY)	43,974	38,802
3,002	UnitedHealth Group Inc (UNH)	152,141	86,064
		<u>1,745,545</u>	<u>1,408,211</u>
	Total Health Care	<u>1,745,545</u>	<u>1,408,211</u>
	Industrials		
1,852	Atlas Copco AB (ATLKY)	39,725	17,557
567	Canadian National Railway Co. (CNI)	44,544	40,081
1,136	Cummins Inc (CMI)	99,991	61,198
2,700	Dover Corp (DOV)	156,735	135,164
2,810	Eaton Corp (ETN)	122,319	141,127
8,244	General Electric Co (GE)	147,650	139,577
1,400	Joy Global Inc (JOY)	104,958	133,686
1,700	Union Pacific Corp (UNP)	180,098	128,117
2,005	United Technologies Corp (UTX)	146,545	99,982
		<u>1,042,565</u>	<u>896,489</u>
	Total Industrials	<u>1,042,565</u>	<u>896,489</u>

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Information Technology			
1,057	Apple Inc (AAPL)	428,085	128,306
2,959	Arm Holdings PLC (ARMH)	81,876	41,296
6,124	Canon Inc (CAJ)	54,874	56,627
7,310	Cisco Systems Inc (CSCO)	132,165	138,781
1,269	Dassault Systems SA (DASTY)	102,040	61,484
6,944	EMC Corp (EMC)	149,574	120,749
3,510	Ebay Inc (EBAY)	106,458	120,174
2,868	Fanuc LTD (FANUY)	72,560	39,076
444	Google Inc-CL A (GOOG)	286,780	177,577
2,084	Hoya Corp (HOCY)	44,973	43,908
7,268	Intel Corp (INTC)	176,249	131,396
1,312	International Business Machs (IBM)	217,346	123,332
474	Jupiter Telecom (JUPT)	32,080	22,948
8,955	Microsoft Corp (MSFT)	232,472	199,123
7,122	Oracle Corp (ORCL)	182,679	134,918
3,450	Qualcomm Inc (QCOM)	188,715	186,526
1,328	SAP AG Sponsored ADR (SAP)	70,318	57,301
2,254	Taiwan Semiconductor MTG Co (TSM)	29,099	21,390
Total Information Technology		2,588,343	1,804,913
Materials			
3,839	Air Liquide (AIQY)	94,439	69,179
2,864	Celanese Corp-Series A (CE)	126,789	63,456
2,850	Dupont E I DE Nemours & Co (DD)	130,473	125,643
1,330	FMC Corporation New	114,433	111,727
5,466	Lonza Group AG (LZAGY)	32,140	41,582
489	Plum Creek Timber Co Inc (PCL)	17,878	19,609
356	Rayonier Inc (RYN)	15,888	13,602
1,336	Weyerhaeuser Co (WY)	24,943	29,616
Total Materials		556,983	474,414
Telecommunication Services			
3,928	AT&T Inc (T)	118,783	102,062
2,180	America Movil S A B DE C V (AMX)	49,268	43,900
2,887	MTN Group LTD (MTNOY)	51,100	45,840
5,210	Vodafone Group PLC (VODI)	146,036	142,397
Total Telecommunication Services		365,187	334,200
Utilities			
3,100	Northeast Utilities (NU)	111,817	100,469
2,100	Oge Energy Corp (OGE)	119,091	97,210
5,636	Wisconsin Energy Corp (WEC)	197,035	117,737
Total Utilities		427,943	315,416
Other			
3,612	China Resources Enter (CRHKY)	24,814	24,430
537	JGC Corp Un-sponsored ADR (JGCCY)	25,776	26,964
19,476	LI & Fung LTD (LFUGY)	71,477	80,926
2,121	Swatch Group LTD (SWGAY)	39,663	38,847
1,242	Uni Charm Corp (UNCHY)	61,467	50,248
Total Unclassified		223,197	221,416

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2011

Principal/ Shares	Investment Security	Fair Value	Cost
	<i>ETF - Equity</i>		
125	Equity Lifestyle Properties (ELS)	8,336	8,414
51,850	Ishares TR S&P 500 Index FD (IVV)	6,531,026	4,812,311
94,546	Vanguard FTSE All World EX-US(VEU)	3,748,749	4,514,704
33,522	Vanguard Mid Cap (VO)	2,411,573	2,454,670
34,186	Vanguard Value (VTV)	1,794,423	1,949,600
36,689	Vanguard Small Cap (VB)	2,556,123	2,703,363
	Total ETF - Equity	<u>17,050,230</u>	<u>16,443,062</u>
	Total Equities	<u>30,563,393</u>	<u>27,489,172</u>
	Total Investments	<u>\$ 46,827,862</u>	<u>\$ 43,045,233</u>

The Arca Foundation
Supplementary Schedule of Grant Expenses
Year Ended December 31, 2011

Name of Grantee	Amount
ACCE Institute	\$ 75,000
Alliance for Global Justice	35,000
Appalachian Voices	2,500
Arts Engine	50,000
B'Tselem USA	35,000
(1) Backbone Campaign	3,000
(2) Backbone Campaign	3,000
Brave New Foundation	25,000
Brenn Foundation	9,600
Center for Economic and Policy Research (CEPR)	50,000
(1) Center for International Policy	5,000
(2) Center for International Policy	3,000
(3) Center for International Policy	50,000
Center for working families	35,000
Coalition for DC Representation (DC Vote)	50,000
Communications Network	1,500
Community Partners	500
Courage Campaign Institute	55,000
Culture Project	40,000
Demos: A Network for Ideas & Action	75,000
Federation of American Scientists	20,000
Franklin and Eleanor Roosevelt Institute	50,000
Friends Committee on National Legislation	3,000
Fund for Constitutional Government	40,000
Grantmakers Concerned with Immigrants and Refugees	500
(1) Institute for America's Future, Inc.	2,000
(2) Institute for America's Future, Inc.	50,000
(1) Institute for Policy Studies	5,000
(2) Institute for Policy Studies	50,000
Interfaith Peace-Builders	2,500
J Street Education Fund	100,000
Jubilee USA Network Inc	5,000
Latin American Working Group Education Fund	35,000
Leadership Center for the Common Good	4,000
Movement Strategy Center	50,000
National Committee for Responsive Philanthropy	1,500
The Nation Institute	25,000
(1) National People's Action	150,000
(2) National People's Action	75,000
(3) National People's Action	40,000
(1) National Security Archive Fund, Inc	75,000
(2) National Security Archive Fund, Inc	30,000
Neighborhood Funders Group	800
New Organizing Institute Education Fund	75,000
(1) New Organizing Institute Education Fund	2,500
(2) New Organizing Institute Education Fund	40,000
New York Communities Organizing Fund, Inc. (NYCOFI)	50,000
Ploughshares Fund	500
ProgressiveCongress.org	50,000
Proteus Fund	500
Public Accountability Initiative	25,000
(1) Public Campaign	50,000

The Arca Foundation
Supplementary Schedule of Grant Expenses
Year Ended December 31, 2011

Name of Grantee	Amount
(2) Public Campaign	3,500
Public Citizen Foundation	50,000
Public Interest Pictures	25,000
(1) Public Interest Projects	40,000
(2) Public Interest Projects	2,500
Rockefeller Family Fund, Inc	100,000
Taxpayers for Common Sense	50,000
Tides Center	25,000
USAction Education Fund	3,500
(1) U.S. Campaign for Burma	25,000
(2) U.S. Campaign for Burma	15,000
Washington Office on Latin America	25,000
The White House Project	2,500
Women's Action for New Directors Education Fund	35,000
National People's Action Refund	<u>(3,117)</u>
	<u>\$ 2,109,783</u>

The Arca Foundation
Supplementary Schedule of Investments
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Principal/ Shares	Investment Security	Fair Value	Cost
	Cash Equivalents	\$ 2,060	\$ 902
2,719,455	Prime Money Market Funds	<u>2,719,455</u>	<u>2,719,455</u>
	Total Short-Term Investments	<u>2,721,515</u>	<u>2,720,357</u>
	Fixed Income		
	Treasury Bonds and Notes		
240,000	USA Treasury Note 4 5% February 15, 2036	248,510	259,598
115,000	USA Treasury Notes 1.125% December 15, 2011	115,863	115,961
200,000	USA Treasury Notes 1.375% April 15, 2012	202,530	202,678
245,000	USA Treasury Notes 1% July 31, 2011	246,071	246,436
415,000	USA Treasury Notes 3.375% November 15, 2019	424,010	416,556
1,055,000	USA Treasury Notes 1 3/8% January 15, 2013	1,071,152	1,063,110
125,000	USA Treasury Notes 2.25% January 31, 2015	128,300	123,486
640,000	USA Treasury Notes 1 25% October 31, 2015	619,494	622,250
	Total Treasury Bonds and Notes	<u>3,055,930</u>	<u>3,050,075</u>
	U.S. Agency Bonds		
25,000	Citigroup Funding Inc 2% March 30, 2012	25,392	25,452
73,665	Federal Home Loan Mortgage Corp (GP #E90289) 6% June 1, 2017	80,498	79,990
137,080	Federal Home Loan Mortgage Corp (GP #A51069) 5% August 1, 2036	144,482	129,798
135,342	Federal Home Loan Mortgage Corp (GP #A44372) 5% April 1, 2036	142,650	128,786
86,661	Federal Home Loan Mortgage Corp (GP #A44573) 5 5% April 1, 2036	92,981	84,630
153,497	Federal Home Loan Mortgage Corp (GP #G02274) 5% July 1, 2036	161,786	143,999
75,314	Federal Home Loan Mortgage Corp (GP #A75249) 5% April 1, 2038	79,028	73,514
73,287	Federal Home Loan Mortgage Corp (GP #08198) 5% May 1, 2037	77,062	69,338
73,814	Federal Home Loan Mortgage Corp (GP #G04542) 5.5% February 1, 2038	78,989	74,875
61,671	Federal Home Loan Mortgage Corp (P #1Q0232) VAR% December 1, 2036	64,772	62,644
74,601	Federal Home Loan Mortgage Corp (P #1Q0407) VAR% January 1, 2036	78,617	75,744
86,944	Federal Home Loan MTG Corp (GP #C72165) 7% October 1, 2032	97,952	95,239
174,291	Federal Home Loan Mortgage Corp (GP #C01725) 5.5% December 1, 2033	187,329	177,778
79,269	Federal Home Loan Mortgage Corp (GP #B17389) 5 5% December 1, 2019	85,585	81,944
100,000	Federal Home Loan Mortgage Corp 4.875% November 15, 2013	110,539	112,119
84,968	Federal National Mortgage Assn (Pool #256059) 5 5% December 1, 2035	91,537	84,371
29,891	Federal National Mortgage Assn (Pool #256638) 6% March 1, 2037	32,682	29,760
47,633	Federal National Mortgage Assn (Pool #257123) 5 5%	51,047	47,663

The Arca Foundation
Supplementary Schedule of Investments
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Principal/ Shares	Investment Security	Fair Value	Cost
170,767	March 1, 2038 Federal National Mortgage Assn (Pool #725185) 5%	183,371	177,370
58,202	February 1, 2019 Federal National Mortgage Assn (Pool #745753) 4.5%	60,239	55,165
156,737	November 1, 2033 Federal National Mortgage Assn (Pool #753113) 6.0%	173,087	165,820
32,790	December 01, 2033 Federal National Mortgage Assn (Pool #759236) 5 5%	35,534	33,533
56,711	January 1, 2019 Federal National Mortgage Assn (Pool #809882) (31406GXXK0)	56,302	52,852
52,761	Federal National Mortgage Assn (Pool #832351) VAR% August 1, 2035	54,701	53,808
46,286	Federal National Mortgage Assn (Pool #835760) 4.5% September 1, 2035	47,819	43,783
113,797	Federal National Mortgage Assn (Pool #838633) 5 5% November 1, 2035	122,594	112,579
103,633	Federal National Mortgage Assn (Pool #866049) 5.5% March 1, 2036	112,901	100,961
46,835	Federal National Mortgage Assn (Pool #881089) 6% April 1, 2036	51,959	46,191
118,389	Federal National Mortgage Assn (Pool #931412) 4 5% June 1, 2024	124,352	120,645
164,534	Federal National Mortgage Assn (Pool #931478) 4 5% July 1, 2024	172,821	172,658
275,536	Federal National Mortgage Assn (Pool #932639) 5% March 1, 2040	291,771	289,571
38,415	Federal National Mortgage Assn (Pool #974149) 5 5% February 1, 2038	41,169	38,463
54,313	Federal National Mortgage Assn (Pool #AC5118) 5% November 1, 2039	57,445	57,342
427,172	Federal National Mortgage Assn (Pool #AD6938) 4 5% June 1, 2040	439,941	439,454
144,120	Federal National Mortgage Assn (Pool #AE6344) 4 5% November 1, 2040	148,383	147,076
134,932	Government National Mortgage Assn (Pool #724216) 4.5% August 15, 2039	140,305	142,766
75,000	Wells Fargo & Company VAR% June 15, 2012	75,185	75,348
Total U S. Agency Bonds		<u>4,072,807</u>	<u>3,903,029</u>
Municipal Bonds			
45,000	Ohio ST Univ Gen Rcpts 4 91% June 1, 2040	40,991	45,000
35,000	Texas ST Transvf Commn 5.178% April 1, 2030	34,946	37,830
Total Municipal Bonds		<u>75,937</u>	<u>82,830</u>
U.S. Corporate Bonds			
20,000	AMB Property LP 6.625% December 1, 2019	21,879	19,894
20,000	AMB Property LP 4 5% August 15, 2017	20,013	19,784
45,000	American Express 7% March 19, 2018	52,342	50,887
40,000	Ameriprise Financial Inc. 7.3% June 28, 2019	47,551	46,003
30,000	Anadarko Petroleum Corp 8 7% 15-Mar-19	36,509	37,589
35,000	AON Corp 3.5% September 30, 2015	34,959	34,883

The Arca Foundation
Supplementary Schedule of Investments
December 31, 2010

Principal/ Shares	Investment Security	Fair Value	Cost
35,000	Arcelomittal 7% October 15, 2039	36,116	35,510
35,000	Autozone Inc 4% November 15, 2020	33,009	34,897
150,000	Bank of America Credit Card TR 5.59% November 17, 2014	160,155	149,944
60,000	BP Capital Markets PKC 3.625% May 8, 2014	61,807	58,830
25,000	Bank of America Corp 5.75% December 1, 2017	25,894	27,285
65,000	Bank of America Corp 5 625% July 1, 2020	66,133	65,578
40,000	Bank of New York Mellon 2 5% January 15, 2016	39,670	39,988
70,000	Bank of Nova Scotia 3 4% January 22, 2015	72,750	71,139
75,000	BellSouth Cap Funding 7 875% February 15, 2030	91,380	84,796
35,000	Berkshire Hathaway FIN 5.75% January 15, 2040	36,541	35,609
55,000	Boston Properties LP 4 125% May 15, 2021	52,047	54,593
70,000	Burlington North Santa F 5 75% March 15, 2018	78,716	69,837
25,000	Burlington North Santa Fe 7% February 1, 2014	28,708	24,996
26,709	CNH Equipment Trust 5 28% November 15, 2012	27,069	26,707
35,000	CRH America Inc 4 125% January 15, 2016	34,682	34,891
35,000	Capital One Bank 6.5% June 13, 2013	38,236	31,667
59,223	Carmax Auto Owner 4 12% March 15, 2013	60,290	59,218
21,828	Caterpillar Financial Asset Tr 4 94% April 25, 2014	21,957	21,827
25,000	Catepillar Inc 7 9% December 15, 2018	32,095	32,920
25,000	Citigroup Inc 5 125% May 5, 2014	26,558	25,206
55,000	Citigroup Inc 6.01% January 15, 2015	60,414	59,219
90,000	CitiBank Cr Card Issuance Tr 4.4% June 20, 2014	94,583	85,380
100,000	CitiBank Cr Card Issuance Tr 2 25% December 23, 2014	102,280	99,905
65,000	Comcast Corp May 15, 2018	71,254	69,915
35,000	Commonwealth Reit 5 875% September 15, 2020	34,232	34,843
30,000	Conocophillips 5 75% February 1, 2019	34,172	30,425
65,000	Rabobank Nederland 2 125% October 13, 2015	62,893	64,954
20,000	Digital Realty Trust 5.875% February 1, 2020	20,403	21,356
50,000	Directv Holdings/Fing 4.6% February 15, 2021	49,174	49,967
30,000	Discovery Communications 5 05% June 1, 2020	31,635	29,903
45,000	Dominion Resources Inc 6 4% June 15, 2018	52,403	44,958
35,000	Dominion Resources Inc. 8.875%	45,696	34,990

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Supplementary Schedule of Investments
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Principal/ Shares	Investment Security	Fair Value	Cost
40,000	January 15, 2019 Dow Chemical Co/The 8 55%	49,952	50,245
10,000	May 15, 2019 Duke Energy Carolinas 5.3%	10,169	9,957
20,000	February 15, 2040 EQT Corp 8.125%	23,292	24,117
60,000	June 1, 2019 Enterprise Products Oper 5.6%	66,193	66,321
70,000	October 15, 2014 Exelon Generation Co LLC 6.2%	78,628	70,396
35,000	October 1, 2017 First Niagara Fin Group 6 75%	36,611	36,856
145,000	March 19, 2020 GE Capital Credit Card Master 2 21%	147,417	144,984
80,000	June 15, 2016 GTE Corp 6.94%	89,426	90,511
75,000	April 15, 2028 General Elec Cap Corp 5 875%	77,893	73,949
30,000	January 14, 2038 General Elec Cap Corp 3 5%	30,592	30,283
40,000	June 29, 2015 General Mills Inc 5.65%	44,509	44,271
90,000	February 15, 2019 Goldman Sachs Group Inc 6.15%	98,861	95,615
98,331	April 1, 2018 Harley Davidson Motorcycle TR 5.12%	100,450	98,329
40,000	August 15, 2013 Hartford Finl Svcs Grp 6 3%	42,148	39,999
30,000	March 15, 2018 Hasbro Inc 6.3%	32,392	32,883
30,000	September 15, 2017 Hess Corp 5.6%	29,798	30,723
35,000	February 15, 2041 Home Depot Inc 5 875%	36,423	34,663
115,000	December 16, 2036 Honda Auto Receivables Owner 1 25%	115,368	114,986
42,790	October 21, 2013 Honda Auto Receivables Owner 2 79%	43,266	42,789
25,533	January 15, 2013 Hyundai Auto Receivables Trust 4 93%	25,974	25,528
75,000	December 17, 2012 Hyundai Auto Rec Tr 00 97% April 15, 2015	74,849	74,987
35,000	JP Morgan Chase & Co 6 125%	38,416	34,454
70,000	June 27, 2017 JP Morgan Chase & Co 4 4%	68,991	70,054
50,000	July 22, 2020 Johnson Controls Inc 5%	53,081	52,924
30,000	March 30, 2020 KLA Instruments Corp 6.9%	32,998	34,567
30,000	May 1, 2018 Kinder Morgan Ener Part 6.95%	32,738	32,848
45,000	January 15, 2038 Kohls Corporation 6 875%	51,780	29,955
80,000	December 15, 2037 Kroger Co 6 4%	91,614	82,939
5,000	August 15, 2017 Lockheed Martin Corp 5 5%	5,112	4,959
35,000	November 15, 2039 Lowe's Companies Inc 5 8%	37,118	35,280
65,000	April 15, 2040 Martin Marietta Material 6 25%	62,198	36,150
	May 01, 2037		

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Principal/ Shares	Investment Security	Fair Value	Cost
30,000	Merck & Co Inc 3.875% January 15, 2021	29,843	29,909
50,000	Merrill Lynch & Co 6.875% April 25, 2018	54,626	54,250
70,000	Metlife Inc 6.817% August 15, 2018	81,390	70,245
40,000	MidAmerica Energy HLDGS 6.125% April 1, 2036	43,407	40,716
55,000	Morgan Stanley 4.75% April 1, 2014	56,305	51,928
60,000	News America Holdings 8.45% August 1, 2034	74,465	57,268
45,000	Nexen Inc 5.875% March 10, 2035	41,608	42,858
30,000	Nisource Finance Corp 6.4% March 15, 2018	33,394	34,961
155,000	Nissan Auto Lease Trust 1.39% January 15, 2016	155,883	154,978
39,000	Norfolk Southern Corp 7.25% February 15, 2031	46,617	44,795
35,000	Northrop Gruman Corp 5.05% August 1, 2019	37,309	34,943
35,000	Oracle Corp 6.125% July 8, 2039	39,075	39,468
26,206	PSE&G Transition FDG LLC 6.45% March 15, 2013	26,448	27,041
30,000	Pepsico Inc 5.5% January 15, 2040	31,589	29,857
30,000	Potash Corp Saskatchewan 3.25% December 1, 2017	29,025	29,896
35,000	Progress Energy Inc 7.05% March 15, 2019	41,671	43,621
45,000	Prudential Financial Inc 5.375% June 21, 2020	46,991	47,829
35,000	Puget Sound Energy Inc 5.757% October 1, 2039	35,444	35,798
35,000	Realty Income Corp 5.75% January 15, 2021	36,523	34,791
35,000	Reinsurance GRP of Amer 6.45% November 15, 2019	37,209	36,883
25,000	Safeway Inc 3.95% August 15, 2020	23,678	24,155
165,000	Seariver Maritime Finl Hldgs Inc September 01, 2012	158,600	129,473
35,000	Simon Property Group LP 5.875% March 1, 2017	38,693	38,736
20,000	Stanley Black & Decker 5.2% September 1, 2040	18,721	20,038
35,000	Suncor Energy Inc 6.1% June 1, 2018	40,182	40,126
50,000	Time Warner Inc 6.625% May 15, 2029	55,241	54,318
30,000	Toledo Edison Company 7.25% May 1, 2020	35,749	35,487
38,978	USAA Auto Owner Trust 3.02% June 17, 2013	39,357	38,970
35,000	USB Capital XIII Trust 6.625% December 15, 2039	35,582	34,008
40,000	United Parcel Service 3.875% April 1, 2014	42,667	39,911
65,000	United Technologies Cor 6.125% July 15, 2038	74,413	64,809
35,000	Vale Overseas Limited 4.625%	34,785	35,642

**The Arca Foundation
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Principal/ Shares	Investment Security	Fair Value	Cost
	September 15, 2020		
8,420	Volkswagen Auto Loan Enhanced TR 4 5%	8,461	8,419
	July 20, 2012		
85,000	Volkswagen Auto Loan Enhanced 1.31%	85,442	84,996
	January 20, 2014		
55,000	Wal-Mart Stores Inc 5 625%	58,692	54,714
	April 1, 2040		
35,000	Weatherford Intl LTD 5.125%	34,963	35,237
	September 15, 2020		
50,000	Wells Fargo Company 5.625%	55,651	56,458
	December 11, 2017		
70,000	Westpac Banking Corp 3%	70,369	70,522
	August 4, 2015		
35,000	Williams Partners LP 4.125%	33,191	34,996
	November 15, 2020		
33,931	World Omni Auto Receivables TR 3 330%	34,376	33,925
	May 15, 2013		
55,000	Xcel Energy Inc 4.7%	57,160	54,929
	May 15, 2020		
45,000	Xerox Corporation 6.4%	51,316	50,153
	March 15, 2016		
	Total U.S. Corporate Bonds	<u>5,690,573</u>	<u>5,448,872</u>
	Mutual Funds - Fixed Income		
26,205	Fidelity Advisor Floating High (FFRIX)	256,551	250,000
	Total Mutual Funds	<u>256,551</u>	<u>250,000</u>
	Mortgages		
85,000	Commercial Mortgage Pass Thru CT 2007-C9 Class A2 5 811%	86,952	83,194
	December 10, 2049		
54,169	First Union National Bank 2002-C1 Class A2 6 141%	56,225	52,580
	February 12, 2034		
65,000	Govt Natl Mtg Assn 2008-22 Class B 4.500%	68,682	62,788
	December 16, 2038		
100,000	Govt Natl Mtg Assn 2008-48 Class D 5 243%	107,964	96,603
	October 16, 2039		
8,675	LB-UBS Commercial Mtg Tr 2003-C7 Class A2 4.064%	8,710	8,352
	September 17, 2027		
190,000	Morgan Stanley Capital I 2007-HQ11 Class A2 5 359%	193,800	194,065
	February 12, 2044		
25,000	Morgan Stanley Capital I 2007-HQ11 Class A31 5.439%	25,889	24,973
	February 12, 2044		
43,338	Wachovia Bank Commercial Mtg Tr 2002-C1 Class A3 6.164%	43,691	44,453
	April 15, 2034		

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Principal/ Shares	Investment Security	Fair Value	Cost
18,150	Wachovia Bank Comm Mtg Tr 2002-C2 Class A2 4 043% November 15, 2034	18,381	17,853
135,000	Wachovia Bank Commercial Mtg Tr 2004-C10 Class A4 4.748% February 15, 2041	144,998	128,482
205,000	Wachovia Bank Comm Mtg Tr 2006-C28 Class A3 5.679% October 15, 2048	213,280	161,381
140,000	Wachovia Bank Commercial Mtg Tr 2007-C31 Class A2 5 421% April 15, 2047	143,930	130,015
	Total Mortgages	1,112,502	1,004,739
	Total Fixed Income	14,264,300	13,739,545
	Equities		
	Stocks		
	<i>Consumer Discretionary</i>		
730	Amazon Com Inc (AMZN)	131,400	86,941
709	Carnival Corp (CCL)	32,692	24,393
3,168	Coach Inc (COH)	175,222	86,328
2,443	Dollar Tree Inc (DLTR)	137,003	71,429
11,840	Ford Motor Company (F)	198,794	146,306
4,800	Limited Brands Inc (LTD)	147,504	120,006
250	Marriot International Inc (MAR)	10,385	8,177
5,600	Mattel Inc (MAT)	142,408	121,257
3,690	Starbucks Corp (SBUX)	118,560	102,412
128	Starwood Hotels & Resorts (HOT)	7,780	7,219
3,180	Viacom Inc Class B WI (VIAB)	125,960	74,636
1,522	WPP PLC	94,318	60,719
2,607	Wal-Mart De Mexico S A B De C V (WMMVY)	74,508	40,800
	Total Consumer Discretionary	1,396,534	950,623
	<i>Consumer Staples</i>		
419	Bunge Limited (BG)	27,453	23,535
1,730	Coca Cola Co (KO)	113,782	96,590
4,124	General Mills Inc (GIS)	146,773	118,165
3,090	The Hershey Company (HSY)	145,694	148,281
2,378	Loreal Co (LRLCY)	53,410	39,084
2,193	LVMH Moet Hennessy Louis (LVMUY)	72,698	37,582
1,657	Nestle S A (NSRGY)	97,465	67,428
2,738	Pepsico Inc (PEP)	178,874	141,570
3,149	Procter & Gamble Co (PG)	202,575	168,637
1,971	JM Smucker Co/The-New Com WI (SJM)	125,851	119,717
862	Unilever PLC W/I (UL)	26,618	21,148
2,777	Wal-Mart Stores Inc (WMT)	149,763	145,549
	Total Consumer Staples	1,340,956	1,127,286
	<i>Energy</i>		
1,140	Core Laboratories N V (CLB)	101,517	77,444
768	Apache Corporation (APA)	91,569	67,164
549	BG Group PLC (BRG)	55,998	47,223
3,240	Chevron Corporation (CVX)	295,650	240,373
784	Encana Corp (ECA)	22,830	21,955
3,714	Exxon Mobil Corp (XOM)	271,568	254,082
2,040	Gazprom OAO	51,898	45,671
1,009	Imperial Oil LTD New (IMO)	40,885	36,667

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Principal/ Shares	Investment Security	Fair Value	Cost
4,110	National Oilwell Varco Inc (NOV)	276,398	173,172
1,600	Newfield Exploration Co (NFX)	115,376	107,454
915	Petroleo Brasileiro SA (PBRA)	31,266	33,858
636	SASOL LTD (SSL)	33,103	22,869
846	Schlumberger LTD (SLB)	70,640	49,505
4,555	Schneider Elect SA - UNSP ADR (SBGSY)	69,873	51,777
	Total Energy	1,528,571	1,229,214
Financials			
434	Acadia Realty Trust (AKR)	7,916	6,682
268	Alexandria Real Estate Equities (ARE)	19,634	14,838
6,165	Allianz Se Spon ADR (AZSEY)	73,179	65,146
1,899	American Express Co (AXP)	81,505	78,736
2,810	Ameriprise Financial Inc-W/I (AMP)	161,716	115,381
179	Avalonbay Communities Inc (AVB)	20,146	10,060
7,520	Bank of America (BAC)	100,317	124,235
288	Boston Pptys Inc (BXP)	24,797	18,337
671	CBL & Associates PPTYS Inc (CBL)	11,743	10,958
744	Camden Property (CPT)	40,161	27,932
3,096	Capital One Financial Corp (COF)	131,766	133,625
2,330	Chubb Corp (CB)	138,961	104,327
33,020	Citigroup Inc (C)	156,185	140,490
222	Corporate Office PPTYS TR (OFC)	7,759	8,347
500	DBS Group Hldgs LTD (DBSDY)	22,470	16,836
1,022	DCT Industrial Trust Inc (DCT)	5,427	4,873
732	Diamondrock Hospitality Co (DHR)	8,784	6,526
655	Digital Rlty Tr Inc (DLR)	33,759	21,637
544	Equity Residential (EQR)	28,261	13,898
1,850	Equity Residential (EQR)	96,108	83,766
3,476	Erste Group Bank AG (EBKDY)	82,625	59,655
280	Essex Ppty Tr Inc (ESS)	31,982	21,857
506	Extra Space Storage Inc (EXR)	8,804	8,799
622	HSBC Hldgs Plc (HBC)	31,747	31,031
938	Health Care Reit Inc (HCN)	44,686	40,333
651	Hersha Hospitality Trust (HT)	4,297	4,001
578	Highwoods PPTYS Inc (HIW)	18,409	18,311
254	Home Properties Inc (HME)	14,094	13,831
2,847	Host Hotels & Resorts Inc (HST)	50,876	43,285
1,520	ICIC Bank LTD (IBN)	76,973	60,579
1,700	Itau Unibanco Banco Holding (ITUB)	40,817	31,328
6,005	JPMorgan Chase & Co (JPM)	254,732	182,974
270	Kilroy Rlty Corp	9,847	6,693
2,448	Kimco Realty Corp (KIM)	44,162	41,245
350	LaSalle Hotel Pptys (LHO)	9,240	8,746
891	Liberty PPTY TR (LRY)	28,441	27,415
695	The Macerich Company (MAC)	32,903	18,535
170	Mid Amer Apt Cmnty Inc (MAA)	10,793	9,607
534	National Retail PPTYS INC (NNN)	14,151	12,659
398	Nationwide Health Properties (NHP)	14,479	11,473
353	Omega Healthcare Inc Inc (OHI)	7,921	6,926
576	Piedmont Office Realty TRU A (PDM)	11,601	10,676
2,326	Price T Rowe Group Inc (TROW)	150,120	98,685
3,065	Prologis (PLD)	44,259	34,951
891	Regency Centers Corp (REG)	37,636	34,525
521	Retail Opportunity Investmen (NAO)	5,163	5,444
326	SL Green Realty Corp (SLG)	22,008	14,537
1,223	Senior Housing PPTY Trust (SNH)	26,833	25,068
991	Simon Property Group Inc (SPG)	98,633	59,498
230	Sovran Self Storage Inc (SSS)	8,466	9,123
2,280	Tesco PLC (TSCDY)	46,010	41,570
6,613	Türkiye Garanti Bankasi (TKGBY)	34,057	38,750

**The Arca Foundation
Supplementary Schedule of Investments
December 31, 2010**

Principal/ Shares	Investment Security	Fair Value	Cost
833	UDR Inc (UDR)	19,592	18,915
70	Ventas Inc (VTR)	3,674	1,872
517	Vornado Realty Trust (VNO)	43,082	33,503
406	Washington Real Estate (WRE)	12,582	11,975
5,769	Wells Fargo & Company (WFC)	178,778	157,417
Total Financials		2,745,067	2,262,422
<i>Health Care</i>			
3,299	Covidien PLC (COV)	150,632	154,878
177	Alcon Inc (ACL)	28,922	17,617
1,903	Qiagen NV (GGEN)	37,204	34,916
2,069	Allergan Inc (AGN)	142,078	99,010
4,224	Amerisourcebergen Corp (ABC)	144,123	119,857
706	Biomed Realty Trust Inc (BMR)	13,167	12,723
1,780	CSL LTD (CMXHY)	33,642	24,846
1,064	Cochlear LTD	44,688	34,030
765	Fresenius Medical Care AG & Co (FMS)	44,133	34,650
1,880	Johnson & Johnson (JNJ)	116,278	99,172
2,207	Merck & Co Inc (MRK)	79,540	82,783
482	Novo Nordisk A S (NVO)	54,259	26,290
11,397	Pfizer Inc (PFE)	199,561	181,531
1,477	Roche Holding LTD Sponsored ADR (RHHBY)	54,132	52,485
1,860	Shire PLC (SHPGY)	134,627	126,599
682	Teva Pharmaceutical Inds LTD (TEVA)	35,553	32,030
3,832	UnitedHealth Group Inc (UNH)	138,373	105,500
Total Health Care		1,450,912	1,238,917
<i>Industrials</i>			
2,960	Cooper Industries PLC NEW (CBE)	172,538	130,648
1,852	Atlas Copco AB (ATLKY)	47,096	17,557
1,096	Cummins Inc (CMI)	120,571	57,381
1,610	Deere & Co (DE)	133,711	131,820
2,560	Dover Corp (DOV)	149,632	127,172
1,340	Eaton Corp (ETN)	136,023	135,145
7,784	General Electric Co (GE)	142,369	131,888
1,640	Union Pacific Corp (UNP)	151,963	122,004
1,935	United Technologies Corp (UTX)	152,324	94,628
Total Industrials		1,206,227	948,243
<i>Information Techonology</i>			
1,443	Logitech International (LOGI)	26,768	23,578
1,307	Apple Inc (AAPL)	421,586	141,168
2,959	Arm Holdings PLC (ARMH)	61,399	41,296
3,036	Broadcom Corp (BRCM)	132,218	81,187
1,246	Canon Inc (CAJ)	63,970	56,627
6,007	Cisco Systems Inc (CSCO)	121,522	108,877
1,269	Dassault Systems SA (DASTY)	97,104	61,484
1,713	Dolby Laboratories Inc (DLB)	114,257	59,654
6,604	EMC Corp (EMC)	151,232	112,693
2,868	Fanuc LTD (FANUY)	73,536	39,076
374	Google Inc-CL A (GOOG)	222,145	134,404
2,220	Hewlett-Packard CO (HPQ)	93,462	105,911
2,084	Hoya Corp (HOCY)	50,662	43,908
4,818	Intel Corp (INTC)	101,323	76,073
1,312	International Business Machs (IBM)	192,549	132,549
474	Jupiter Telecom (JUPIY)	33,583	22,948
8,545	Microsoft Corp (MSFT)	238,491	188,588
6,872	Oracle Corp (ORCL)	215,093	126,980
1,328	SAP AG Sponsored ADR (SAP)	67,209	57,301

**The Arca Foundation
Supplementary Schedule of Investments
December 31, 2010**

Principal/ Shares	Investment Security	Fair Value	Cost
4,729	Taiwan Semiconductor MTG Co (TSM)	59,301	46,358
	Total Information Technology	2,537,410	1,660,660
	<i>Materials</i>		
3,839	Air Liquide (AIQUY)	98,086	69,179
3,494	Celanese Corp-Series A (CE)	143,848	75,514
2,120	Dupont E I DE Nemours & Co (DD)	105,746	88,323
2,888	Lonza Group AG (LZAGY)	23,017	24,724
1,370	PPG Industries Inc (PPG)	115,176	87,121
	Total Materials	485,873	344,861
	<i>Telecommunication Services</i>		
4,608	AT&T Inc (T)	135,383	118,849
1,090	America Movil S A B DE C V (AMX)	62,501	43,900
2,780	Centurylink Inc (CTLI)	128,353	94,272
2,887	MTN Group LTD (MTNOY)	59,645	45,840
	Total Telecommunication Services	385,882	302,861
	<i>Utilities</i>		
3,124	American Electric Power Inc (AEP)	112,402	104,348
2,718	Wisconsin Energy Corp (WEC)	159,981	111,116
	Total Utilities	272,383	215,464
	<i>Other</i>		
3,612	China Resources Enter (CRHKY)	30,269	24,430
10,334	Li & Fung LTD (LFUGY)	61,384	45,986
2,121	Swatch Group LTD	47,956	38,847
1,242	Uni Charm Corp (UNCHY)	50,300	50,248
	Total Unclassified	189,909	159,511
	<i>ETF - Equity</i>		
71,065	Ishares TR S&P 500 Index FD (IVV)	8,971,957	6,600,121
	Total ETF - Equity	8,971,957	6,600,121
	<i>Mutual Funds</i>		
31,268	Blackrock FDS (BMCIX)	1,290,442	813,403
454,496	Vanguard Developed Market Index (0000)	4,535,870	4,848,672
85,147	Vanguard Small Cap Index Fund (VSI SX)	2,667,645	1,765,257
45,044	Vanguard Mid-Cap Index Funds (VMISX)	1,310,330	1,162,745
	Total Mutual Funds	9,804,287	8,590,077
	Total Equities	32,315,968	25,630,260
	Total Investments	\$ 49,301,783	\$ 42,090,162

The Arca Foundation
Supplementary Schedule of Grant Expenses
Year Ended December 31, 2010

Name of Grantee	Amount
Air Traffice Control Education Fund	\$ 1,500
American Progressive Caucus Policy Foundation	40,000
American University's School of Internal Service	2,000
American Prospect	25,000
Arts Engine	50,000
Center for Community Change	5,000
Center for Democracy in the Americas	40,000
Center for Economic and Policy Research	25,000
Center for International Policy	50,000
Citizens for Responsibility and Ethics in Washington	50,000
Coalition for DC Representation	50,000
Community Partners	500
Connecticut Players Foundation, Inc.	1,500
Council on Foundations	6,000
Demos: A Network for Ideas & Action	75,000
Demos (Progressive Ideas Network)	4,050
Foundation Center	2,000
Franklin and Eleanor Roosevelt Institute	50,000
Friends of the Earth	20,000
Grantmakers Concerned with Immigrants and Refugees	1,000
Institute for America's Future, Inc	50,000
Institute for Multi-track Diplomacy (Digital Democracy)	3,000
Institute for Neighborhood Action	50,000
Institute for Policy Studies (Celebrate the Dream)	1,500
Internews	5,000
J Street Education Fund	100,000
Just Vision	40,000
Latin American Workng Group Education Fund	25,000
Leadership Conference on Civil and Human Rights Education Fund	25,000
League of Young Voters Eduction Fund	1,000
League of Young Voters Eduction Fund	3,000
Mother Jones	40,000
National Committee for Responsive Philanthropy	1,500
National People's Action	300,000
National People's Action	70,000
National People's Action	25,000
National People's Action	26,240
National Security Archive Fund, Inc.	30,000
National Security Archive Fund, Inc.	50,000
National Security Archive Fund, Inc.	150,000
Neighborhood Funders Group	800
New America Foundation	25,000
New Organizing Institute Education Fund	50,000
New World Foundation	450
Non-Violence International (In Women's Hands)	1,450
Oregon Progress Forum (Bus Project)	2,000
People for the American Way Foundation	40,000
PICO National Network	5,000
Ploughshares Fund	500
PowerPAC Foundation	5,000
Public Accountability Initiative	25,000

The Arca Foundation
Supplementary Schedule of Grant Expenses
Year Ended December 31, 2010

Name of Grantee	Amount
Public Citizen Foundation, Inc	25,000
Public Interest Projects, Inc.	25,000
Public Interest Projects, Inc	40,000
Public Interest Projects, Inc	2,500
Public Interest Projects. Inc	500
Responsible Endowments Coalition	40,000
Tides Center	50,000
Tides Center	2,500
TransAfrica Forum	4,500
U S Campaign for Burma	25,000
U S. Public Interest Research Group Education Fund	40,000
Veterans of the Mississippi Civil Rights Movements	2,000
Washington Office on Latin America	<u>25,000</u>
	<u>\$ 1,931,990</u>



arca foundation
by empowering people to help shape public policy

How To Apply

The Foundation only accepts proposals submitted through our online application system. You may always find the link to the online application on the Foundation's Home Page three to four weeks prior to each deadline. Information on what applicants are generally expected to submit can be found [here](#).

The Foundation now has 3 different application portals:

- Click [here](#) to submit a **GENERAL SUPPORT** request
- Click [here](#) to submit a **PROJECT SUPPORT** request
- Applicants that do not have a 501c3 and are applying for funding through a **FISCAL SPONSOR** should apply by clicking [here](#)

If you have already begun an application on the old portal, the Foundation will still receive and review your request. You may access the former application by clicking [here](#).

For questions or concerns, please e-mail proposals@arcafoundation.org

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Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions THE ARCA FOUNDATION C/O PNC BANK, N.A. - AGENT	Employer identification number (EIN) or ☒ 13-2751798
	Number, street, and room or suite no. If a P.O. box, see instructions. 1600 MARKET ST. -HAWTHORN, 29TH FL.	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions PHILADELPHIA, PA 19103-7240	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

PNC BANK, N.A. - AGENT - 1600 MARKET ST. -HAWTHORN, 29TH

- The books are in the care of ▶ **FL. - PHILA., PA 19103-7240**

Telephone No ▶ **215.585.4419**

FAX No. ▶ **215.585.5488**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☒ calendar year **2011** or
▶ ☐ tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason. ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	74,936.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	86,439.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.**

Form **8868** (Rev. 1-2012)