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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 W.P. CAREY FOUNDATION, INC.		A Employer identification number 13-3597510
Number and street (or P.O. box number if mail is not delivered to street address) 50 ROCKEFELLER PLAZA	Room/suite	B Telephone number (212) 492-1100
City or town, state, and ZIP code NEW YORK, NY 10020		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 ☐ 2 Foreign organizations meeting the 85% test, 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) \$ 32,343,021.	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		17,329,500.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		596.	596.		Statement 1
4 Dividends and interest from securities		1,233,397.	1,233,397.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		487,889.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			487,889.		
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		9,943.	9,943.		Statement 3
12 Total. Add lines 1 through 11		19,061,325.	1,731,825.		
13 Compensation of officers, directors, trustees, etc.		120,000.	0.		120,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 4		193,903.	0.		193,903.
b Accounting fees Stmt 5		42,007.	0.		42,007.
c Other professional fees Stmt 6		34,307.	0.		34,307.
17 Interest					
18 Taxes Stmt 7		34,406.	17,656.		750.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		56,042.	0.		56,042.
22 Printing and publications					
23 Other expenses Stmt 8		787,520.	118,274.		669,246.
24 Total operating and administrative expenses. Add lines 13 through 23		1,268,185.	135,930.		1,116,255.
25 Contributions, gifts, grants paid		9,674,485.			9,674,485.
26 Total expenses and disbursements. Add lines 24 and 25		10,942,670.	135,930.		10,790,740.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		8,118,655.			
b Net investment income (if negative enter -0-)			1,595,895.		
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				
	2 Savings and temporary cash investments	5,474,827.	1,505,921.	1,505,921.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock Stmt 11	13,197,470.	13,811,346.	12,515,652.	
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings and equipment basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other Stmt 12	6,258,000.	16,370,499.	18,321,448.	
	14 Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	24,930,297.	31,687,766.	32,343,021.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.			
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	0.	0.	
		28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
		29 Retained earnings, accumulated income, endowment, or other funds	24,930,297.	31,687,766.	
		30 Total net assets or fund balances	24,930,297.	31,687,766.	
	31 Total liabilities and net assets/fund balances	24,930,297.	31,687,766.		

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	24,930,297.
2 Enter amount from Part I, line 27a	2	8,118,655.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	33,048,952.
5 Decreases not included in line 2 (itemize) ▶ See Statement 10	5	1,361,186.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	31,687,766.

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 W.P. CAREY & CO LLC	P	Various	Various
b MORGAN STANLEY - SEE ATTACHED	P	Various	Various
c MORGAN STANLEY - WASH SALE DISALLOWED	P	Various	Various
d KKR CORPORATE CREDIT PARTNERS LP	P	Various	Various
e Capital Gains Dividends			

(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 78,293.			78,293.
b 4,813,689.		4,474,621.	339,068.
c 2,261.			2,261.
d 571.			571.
e 67,696.			67,696.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			78,293.
b			339,068.
c			2,261.
d			571.
e			67,696.

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	487,889.
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	9,189,168.	19,789,112.	.464355
2009	8,090,242.	18,573,890.	.435571
2008	10,255,359.	22,058,945.	.464907
2007	5,682,187.	23,051,617.	.246498
2006	1,660,775.	17,084,491.	.097210

2 Total of line 1, column (d)	2	1.708541
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	.341708
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	25,382,038.
5 Multiply line 4 by line 3	5	8,673,245.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,959.
7 Add lines 5 and 6	7	8,689,204.
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	10,790,740.

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	15,959.
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 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	15,959.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	15,959.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	10,772.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	25,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	35,772.	
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	19,813.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☒ Refunded ☒	11	0.	

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) ☒ <u>NY</u>		
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	

N/A

Stmt 13

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 N/A	13	X	
14	The books are in care of RICARDO A. VASQUEZ Telephone no. 212-492-1100 Located at 50 ROCKEFELLER PLAZA, NEW YORK, NY ZIP+4 10020			
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 N/A	15		
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 N/A	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 N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? N/A	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? ☐ Yes ☒ No If "Yes," list the years N/A	2a	
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. N/A		
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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 14		120,000.	0.	0.

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

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

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

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MILBANK, TWEED, HADLEY & MCCLOY LLC ONE CHASE MANHATTAN PLAZA, NEW YORK, NY 10005	LEGAL SERVICES	220,742.
MILBRY C. POLK P.O. BOX 52, PALISADES, NY 10964	CONSULTING	125,000.
MARTIN LEES - DR. SCHUH STRASSE 19, SEEWALCHEN, AUSTRIA A 4863	CONSULTING	67,500.

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

0

Part IX-A**Summary of Direct Charitable Activities**

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

	Expenses
1 VARIOUS CHARITABLE EVENTS HOSTED BY THE FOUNDATION	
	669,246.
2	
3	
4	

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

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

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

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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	23,451,209.
b	Average of monthly cash balances	1b	2,317,357.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	25,768,566.
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	25,768,566.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	386,528.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,382,038.
6	Minimum investment return. Enter 5% of line 5	6	1,269,102.

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	1,269,102.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	15,959.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	15,959.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,253,143.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,253,143.
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	1,253,143.

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	10,790,740.
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	10,790,740.
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	15,959.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,774,781.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,253,143.
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				
b From 2007				
c From 2008				
d From 2009	5,244,304.			
e From 2010	8,221,208.			
f Total of lines 3a through e	13,465,512.			
4 Qualifying distributions for 2011 from Part XII, line 4: \$ 10,790,740.				
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				1,253,143.
e Remaining amount distributed out of corpus	9,537,597.			
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	23,003,109.			
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) *	17,329,500.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	5,673,609.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	5,673,609.			

* See attached Regulation Section 53.4942(a) - 3(c)(2)(iv)
election • Statement 9 •

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 ATTACHED SCHEDULE	NONE	N/A	EDUCATIONAL	9,674,485.
Total			3a	9,674,485.
b Approved for future payment				
SEE ATTACHED SCHEDULE	NONE	N/A	EDUCATIONAL	92,920,000.
Total			3b	92,920,000.

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

W.P. CAREY FOUNDATION, INC.

Employer identification number

13-3597510

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

Employer identification number

W.P. CAREY FOUNDATION, INC.**13-3597510****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
<u>1</u>	<u>W.P. CAREY & CO., INC.</u> <u>50 ROCKEFELLER PLAZA</u> <u>NEW YORK, NY 10020</u>	\$ <u>5,500,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>2</u>	<u>WILLIAM POLK CAREY (DECEASED)</u> <u>50 ROCKEFELLER PLAZA</u> <u>NEW YORK, NY 10020</u>	\$ <u>3,000,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>3</u>	<u>WILLIAM POLK CAREY (DECEASED)</u> <u>50 ROCKEFELLER PLAZA</u> <u>NEW YORK, NY 10020</u>	\$ <u>8,783,000.</u>	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
<u>4</u>	<u>FRANCIS J. CAREY</u> <u>50 ROCKEFELLER PLAZA</u> <u>NEW YORK, NY 10020</u>	\$ <u>25,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>5</u>	<u>WILLIAM CAREY II</u> <u>50 ROCKEFELLER PLAZA</u> <u>NEW YORK, NY 10020</u>	\$ <u>500.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>6</u>	<u>EMILY NORRIS CAREY</u> <u>50 ROCKEFELLER PLAZA</u> <u>NEW YORK, NY 10020</u>	\$ <u>20,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

W.P. CAREY FOUNDATION, INC.**13-3597510****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
7	RICARDO A. VASQUEZ 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	\$ 1,000.	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)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Employer identification number

13-3597510

[illegible]

Name of organization	Employer identification number
W.P. CAREY FOUNDATION, INC.	13-3597510

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 Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
JP MORGAN	114.
UBS FINANCIAL SERVICES	482.
Total to Form 990-PF, Part I, line 3, Column A	596.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
KKR CORPORATE CREDIT PARTNERS LP	79,944.	0.	79,944.
MORGAN STANLEY & CO.	647,157.	67,696.	579,461.
W.P. CAREY & CO LLC	573,992.	0.	573,992.
Total to Fm 990-PF, Part I, ln 4	1,301,093.	67,696.	1,233,397.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
W.P CAREY & CO LLC	8,191.	8,191.	
KKR CORPORATE CREDIT PARTNERS LP	1,752.	1,752.	
Total to Form 990-PF, Part I, line 11	9,943.	9,943.	

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	193,903.	0.		193,903.
To Fm 990-PF, Pg 1, ln 16a	193,903.	0.		193,903.

Form 990-PF	Accounting Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
ACCOUNTING	42,007.	0.		42,007.	
To Form 990-PF, Pg 1, ln 16b	42,007.	0.		42,007.	

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	
PUBLIC RELATIONS	34,307.	0.		34,307.	
To Form 990-PF, Pg 1, ln 16c	34,307.	0.		34,307.	

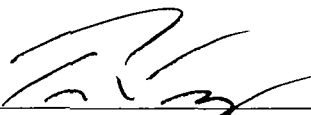
Form 990-PF	Taxes			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
FEDERAL 990-PF EXCISE TAX	16,000.	0.		0.	
STATE FILING FEE	750.	0.		750.	
FOREIGN TAXES	17,656.	17,656.		0.	
To Form 990-PF, Pg 1, ln 18	34,406.	17,656.		750.	

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
EVENT EXPENSES	669,246.	0.		669,246.	
INVESTMENT MANAGEMENT FEES	87,160.	87,160.		0.	
INVESTMENT EXPENSES	31,114.	31,114.		0.	
To Form 990-PF, Pg 1, ln 23	787,520.	118,274.		669,246.	

Footnotes

Statement 9

IN ORDER TO SATISFY THE DISTRIBUTION REQUIREMENTS UNDER SECTION 170(b) (1)(F), W.P. CAREY FOUNDATION, INC., UNDER TREASURY REGULATION SECTION 53.4942(a) -3(c)(2)(iv), ELECTS TO TREAT AS A CURRENT DISTRIBUTION \$13,465,512 OF EXCESS DISTRIBUTIONS FROM THE PRIOR FIVE TAXABLE YEARS WHICH WERE TREATED AS DISTRIBUTIONS OUT OF CORPUS UNDER TREASURY REGULATION SECTION 53.4942(a)-3(d)(1)(iii) IN THOSE PRIOR FIVE TAXABLE YEARS, OR ANY OTHER AMOUNT REQUIRED TO SATISFY THE REQUIREMENTS OF SECTION 170(b) (1)(F). IN ADDITION, \$3,863,988 OF CURRENT YEAR QUALIFYING DISTRIBUTIONS ARE PAID OUT OF CORPUS TO SATISFY THE REQUIREMENTS OF SECTION 170(b) (1)(F).


RICARDO A. VASQUEZ7/17/2012
DATE

TREASURER

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement 10
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Description	Amount
DECREASE IN UNREALIZED GAINS - SECURITIES	1,361,186.
Total to Form 990-PF, Part III, line 5	1,361,186.

Form 990-PF	Corporate Stock	Statement 11
-------------	-----------------	--------------

Description	Book Value	Fair Market Value
MORGAN STANLEY - SEE ATTACHED SCHEDULE	13,811,346.	12,515,652.
Total to Form 990-PF, Part II, line 10b	13,811,346.	12,515,652.

Form 990-PF	Other Investments	Statement 12
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Description	Valuation Method	Book Value	Fair Market Value
W.P CAREY & CO., LLC	FMV	14,425,051.	16,376,000.
KKR CORPORATE CREDIT PARTNERS L.P.	FMV	1,945,448.	1,945,448.
Total to Form 990-PF, Part II, line 13		16,370,499.	18,321,448.

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(212) 296-6000

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Investment Summary CONSOLIDATED : W.P. CAREY FOUNDATION INC. 12/01/2011 to 12/31/2011 Trade Date Reporting

Valuation Currency: USD

Changes in Account Value

	Market Value
Original Market Value as of 11/30/2011 *	13,193,918.62
Check Activity	0.00
Debit Card Activity	0.00
Cash Deposits (Withdrawals)	0.00
Security Deposits (Withdrawals)	0.00
Interest Income (Expenses)	30.54
Dividend Income (Expenses)	181,475.96
Miscellaneous Activity	91,603.17
Value Appreciation (Depreciation)	(434,167.45)
Market Value as of 12/31/2011	13,032,860.84

	Market Value 11/30/2011	Market Value 12/31/2011	% of Portfolio
<i>Cash Alternatives</i>	513,053.43	486,642.76	
<i>Cash held in Cash Account</i>	1,916.48	30,566.51	
Total Cash and Cash Alternatives	514,969.91	517,209.27	3.97
Fixed Income	3,034,249.64	3,059,581.97	23.48
Equities	8,803,510.28	8,643,303.42	66.32
Alternative Investments	841,188.79	812,766.18	6.24
Total Market Value	13,193,918.62	13,032,860.84	100.00

Total Portfolio Market Value

13,193,918.62

13,032,860.84

MINUS CASH & CASH ALTERNATIVES

(517,209.27)

TOTAL SECURITIES

12,515,651.57

The opening market value and the opening accrued interest may be different from the corresponding figures at the close of the prior reporting period due to adjustments made to security prices and/or referential data. Please contact your Private Wealth Advisor for details.

Items in Changes in Account Value section do not include the value of unpriced securities (securities denoted with N/A) or securities for which Morgan Stanley is not the custodian.

* Negative amounts reflect value of debit balance or margin loan in the account. A positive amount reflects net cash and securities available for withdrawal or to collateralize additional loans in the account.

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Portfolio Valuation By Position
04-60940 : W.P. CAREY FOUNDATION INC. *CASH ACCOUNT*
ATTN:RICARDO VASQUEZ
12/31/2011

Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES											
BANK DEPOSITS*											
MORGAN STANLEY BANK N A	245,010.07	0.05		245,010.07		245,010.07		1.01	245,011.08	91.25	
MORGAN STANLEY PRIVATE BANK N A	23,498.90	0.05		23,498.90		23,498.90		0.10	23,499.00	8.75	
TOTAL BANK DEPOSITS				268,508.97		268,508.97		1.11	268,510.08	100.00	
TOTAL CASH AND CASH ALTERNATIVES				268,508.97		268,508.97		1.11	268,510.08	100.00	
TOTAL PORTFOLIO				268,508.97		268,508.97		1.11	268,510.08	100.00	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information. Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information. The totals in the portfolio valuation by position section do not include the value of unpaid securities fees with pieces denoted with N/A and are assets not held by Morgan Stanley & Co. LLC. Yield/Interest and Gain/Loss information is estimated.

*Bank Deposits are at Morgan Stanley Bank N.A. and Morgan Stanley Private Bank, National Association (Members FDIC). Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured. *** Please see the general disclosures set forth at the end of this Supplemental Report.

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Portfolio Valuation By Position
04-G5097 : W.P. CAREY FOUNDATION INC. *ARTIO INTERNATIONAL*
ATTN: RICARDO VASQUEZ
12/31/2011

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CURRENCIES										
US DOLLAR	4.10				4.10			4.10	0.00	C
TOTAL CASH AND CASH ALTERNATIVES					4.10			4.10	0.00	
EQUITIES										
CASH AND CASH ALTERNATIVES										
EQUITY MUTUAL FUNDS										
ARTIO INTERNATIONAL EQY II-I	124,340.53	0.58	13.61	9.55	1,187,452.01	(504,934.63)		1,187,452.01	100.00	C
TOTAL EQUITIES					1,187,452.01	(504,934.63)		1,187,452.01	100.00	
TOTAL PORTFOLIO					1,187,456.11	(504,934.63)		1,187,456.11	100.00	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information. Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information. The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. LLC. Yield/Interest and Capital Loss information is estimated.

*** Please see the general disclosures set forth at the end of this Supplemental Report.

Portfolio Valuation By Position
04-G5162 : W.P. CAREY FOUNDATION INC *PIMCO TOTAL RETURN*
ATTN:RICARDO VASQUEZ
12/31/2011

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES											
CURRENCIES											
US DOLLAR	27,274.41			27,274.41		27,274.41			27,274.41	0.88	C
TOTAL CASH AND CASH ALTERNATIVES				27,274.41		27,274.41			27,274.41	0.88	
FIXED INCOME MUTUAL FUNDS											
PIMCO FDS TOTAL RETURN FUND-IN	281,470.28	0.35	10.44	2,937,372.30	10.87	3,059,581.97	122,209.67		3,059,581.97	99.12	C
TOTAL FIXED INCOME				2,937,372.30		3,059,581.97	122,209.67		3,059,581.97	99.12	
TOTAL PORTFOLIO				2,964,646.71		3,086,856.38	122,209.67		3,086,856.38	100.00	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. LLC. Yield/Interest and Gain/Loss information is estimated
*** Please see the general disclosures set forth at the end of this Supplemental Report

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Valuation Currency: USD

Portfolio Valuation By Position
04-G7657 : W.P. CAREY FOUNDATION INC. *MSIF INT'L R.E.*
ATTN:RICARDO VASQUEZ
12/31/2011
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES											
MONEY MARKET FUNDS**											
STIT LIQUID ASSETS PORTFOLIO INSTITUTIONAL CLASS	40.53	0.16	1.00	40.53	1.00	40.53			40.53	0.01	H
TOTAL CASH AND CASH ALTERNATIVES				40.53		40.53			40.53	0.01	
EQUITY MUTUAL FUNDS											
MSIF INTERNATIONAL REAL ESTATE FUND	31,164.48	1.13	31.49	981,511.15	14.66	456,871.32	(524,639.83)		456,871.32	99.99	C
TOTAL EQUITIES				981,511.15		456,871.32	(524,639.83)		456,871.32	99.99	
TOTAL PORTFOLIO				981,551.68		456,911.85	(524,639.83)		456,911.85	100.00	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. LLC. Yield/Interest and Gain/Loss information is estimated
**An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. The yield shown represents the SEC 7-day yield.
*** Please see the general disclosures set forth at the end of this Supplemental Report.

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Portfolio Valuation By Position
04-H0DYW : W.P. CAREY FOUNDATION INC. *PIMCO COMMODITY*
ATTN: RICARDO VASQUEZ
12/31/2011

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES											
BANK DEPOSITS*											
MORGAN STANLEY BANK N A	1.04	0.05		1.04		1.04			1.04	0.00	
TOTAL CASH AND CASH ALTERNATIVES				1.04		1.04			1.04	0.00	
ALTERNATIVE INVESTMENTS											
COMMODITY FUNDS											
PIMCO COMMODITY REALIST STRAT INST	124,276.18	0.83	8.18	1,016,294.62	6.54	812,766.18	(203,528.44)		812,766.18	100.00	C
TOTAL ALTERNATIVE INVESTMENTS				1,016,294.62		812,766.18	(203,528.44)		812,766.18	100.00	
TOTAL PORTFOLIO				1,016,295.66		812,767.22	(203,528.44)		812,767.22	100.00	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
 Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
 The facts in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. LLC. Yield/Interest and Gain/Loss information is estimated.
 *Bank Deposits are at Morgan Stanley Bank N.A. and Morgan Stanley Private Bank, National Association (Member FDIC), affiliates of Morgan Stanley & Co. LLC. Bank deposits are eligible for FDIC insurance up to applicable limit. Not SIPC insured.
 *** Please see the general disclosures set forth at the end of this Supplemental Report.

Morgan Stanley

Private Wealth Management

Supplemental Report

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Valuation Currency: USD

Portfolio Valuation By Position
04-H0F6D : W. P. CAREY FOUNDATION *MATTHEWS ASIAN GROWTH & INCM*
ATTN: RICARDO VASQUEZ
12/31/2011
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
BANK DEPOSITS*											
MORGAN STANLEY BANK N A	4.48	0.05		4.48		4.48			4.48	0.00	
TOTAL CASH AND CASH ALTERNATIVES				4.48		4.48			4.48	0.00	
EQUITIES											
MUTUAL FUNDS											
MATTHEWS ASIAN GROWTH& INCOME FD	76,187.17	0.41	17.63	1,343,039.05	15.07	1,148,140.68	(194,898.37)		1,148,140.68	100.00	C
TOTAL EQUITIES				1,343,039.05		1,148,140.68	(194,898.37)		1,148,140.68	100.00	
TOTAL PORTFOLIO				1,343,043.53		1,148,145.16	(194,898.37)		1,148,145.16	100.00	

Yield in Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The initials in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. LLC. Yield/Interest and Gain/Loss information is estimated
*Bank Deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Member FDIC) affiliates of Morgan Stanley & Co. LLC. Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured
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Portfolio Valuation By Position
04-H0GKU : W. P. CAREY FOUNDATION INC. *IVA WORLDWIDE FUND*
12/31/2011
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
BANK DEPOSITS*											
MORGAN STANLEY BANK N A	6.17	0.05		6.17		6.17			6.17	0.00	
TOTAL CASH AND CASH ALTERNATIVES				6.17		6.17			6.17	0.00	
EQUITIES											
EQUITY MUTUAL FUNDS											
IVA WORLDWIDE I	31,535.26	0.14	16.80	529,905.43	15.36	484,381.62	(45,523.81)		484,381.62	100.00	C
TOTAL EQUITIES				529,905.43		484,381.62	(45,523.81)		484,381.62	100.00	
TOTAL PORTFOLIO				529,911.60		484,387.79	(45,523.81)		484,387.79	100.00	

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Portfolio Valuation By Position

Valuation Currency: USD

04-H0GKV : W. P. CAREY FOUNDATION INC. *COLUMBIA ACORN INTL SELECT*

12/31/2011

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
BANK DEPOSITS*											
MORGAN STANLEY BANK N.A.	0.35	0.05		0.35		0.35			0.35	0.00	
TOTAL CASH AND CASH ALTERNATIVES				0.35		0.35			0.35	0.00	
EQUITIES											
EQUITY MUTUAL FUNDS											
COLUMBIA ACORN INTL SEL Z	9,174.65	0.38	28.39	260,462.57	24.46	224,412.01	(36,050.56)		224,412.01	100.00	C
TOTAL EQUITIES				260,462.57		224,412.01	(36,050.56)		224,412.01	100.00	
TOTAL PORTFOLIO				260,462.92		224,412.36	(36,050.56)		224,412.36	100.00	

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Portfolio Valuation By Position
32-78HR7 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2011
Trade Date Reporting

Valuation Currency USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES											
CURRENCIES											
US DOLLAR	447.00			447.00		447.00			447.00	0.02	C
MONEY MARKET FUNDS**											
STIT LIQUID ASSETS PORTFOLIO INSTITUTIONAL CLASS	84,352.69	0.16	1.00	84,352.69	1.00	84,352.69			84,352.69	4.41	H
TOTAL CASH AND CASH ALTERNATIVES				84,799.69		84,799.69			84,799.69	4.44	
EQUITIES											
COMMON STOCKS											
Energy											
Integrated Oil & Gas											
CHEVRON CORPORATION	740.00	3.24	69.73	51,601.18	106.40	78,736.00	27,134.82		78,736.00	4.12	C
TOTAL S A ADR	670.00	2.70	60.75	40,703.01	51.11	34,243.70	(6,459.31)		34,243.70	1.79	C

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Portfolio Valuation By Position
32-78HR7 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2011

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Accr Type
ACCRUAL, ADR DIVIDEND TOTALS A ADR EX DATE 12/14/2011 PAY DATE: 01/13/2012											
Oil & Gas Storage & Transportation											
ENBRIDGE INC COM STK	1,280.00	1.12	27.86	35,655.14	37.41	47,884.80	12,229.66		47,884.80	2.50	C
WILLIAMS COS THE COM	580.00	0.80	31.55	18,299.17	33.02	19,151.60	852.43		19,151.60	1.00	C
Oil & Gas Storage & Transportation											
Energy											
				53,954.31		67,036.40	13,082.09		67,036.40	3.51	
				146,258.50		180,016.10	33,757.60		180,513.10	9.44	
Materials											
Diversified Chemicals											
BASF SE ADR	460.00	2.29	75.60	34,775.17	69.96	32,180.22	(2,594.95)		32,180.22	1.68	C
PPG INDS INC COM	450.00	2.28	71.57	32,205.85	83.49	37,570.50	5,364.65		37,570.50	1.96	C
Diversified Chemicals											
				66,981.02		69,750.72	2,769.70		69,750.72	3.65	
Materials											
				66,981.02		69,750.72	2,769.70		69,750.72	3.65	

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Portfolio Valuation By Position
32-78HR7 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2011

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Industrials											
<i>Aerospace & Defense</i>											
HONEYWELL INTERNATIONAL L INC COM STK	1,020.00	1.49	41.05	41,873.71	54.35	55,437.00	13,563.29		55,437.00	2.90	C
<i>Heavy Electrical Equipment</i>											
ABB LTD ZUERICH ADR	2,130.00	0.67	24.93	53,092.67	18.83	40,107.90	(12,984.77)		40,107.90	2.10	C
<i>Construction & Farm Machinery</i>											
DEERE & CO COM	400.00	1.64	86.83	34,730.22	77.35	30,940.00	(3,790.22)	164.00	30,940.00	1.62	C
ACCRUAL CASH DIVIDEND DEERE & CO COM								164.00	164.00	0.01	C
EX DATE: 12/28/2011 PAY DATE: 02/01/2012											
Construction & Farm Machinery											
				34,730.22		30,940.00	(3,790.22)	164.00	31,104.00	1.63	
<i>Railroads</i>											
UNION PACIFIC CORP	360.00	2.40	67.86	24,430.31	105.94	38,138.40	13,708.09		38,138.40	1.99	C

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Portfolio Valuation By Position
32-78HR7 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
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Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
ACCUAL CASH DIVIDEND UNION PACIFIC CORP EX DATE 11/28/2011 PAY DATE: 01/02/2012										
Railroads										
Industrials					38,138.40	13,708.09	246.00	38,384.40	2.01	
					164,623.30	10,496.39	410.00	165,033.30	8.63	
Consumer Discretionary										
Apparel & Accessories										
V F CORP	420.00	2.88	78.16	126.99	53,335.80	20,506.68		53,335.80	2.79	C
Hotels										
STARWOOD HOTELS & RESORTS	770.00	0.50	51.80	47.97	36,936.90	(2,947.48)		36,936.90	1.93	C
Restaurants										
MCDONALDS CORP COM	470.00	2.80	58.40	100.33	47,155.10	19,708.15		47,155.10	2.47	C
YUM! BRANDS INC	800.00	1.14	35.50	59.01	47,208.00	18,808.00		47,208.00	2.47	C
Restaurants										
					94,363.10	38,516.15		94,363.10	4.94	
Movies & Entertainment										
CINEMARK HOLDINGS INC	930.00	0.84	20.00	18.49	17,195.70	(1,406.07)		17,195.70	0.90	C

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Distributors										
GENUINE PARTS CO COM	310.00	1.80	59.66	61.20	18,972.00	476.87		18,972.00	0.99	C
Consumer Discretionary										
Consumer Staples										
Soft Drinks										
COCA COLA CO 25	500.00	1.88	66.29	69.97	34,985.00	1,841.02		34,985.00	1.83	C
Packaged Foods										
HEINZ H J CO COM	740.00	1.66	46.07	54.04	39,989.60	5,898.93		39,989.60	2.09	C
ACCURAL CASH DIVIDEND HEINZ H J CO COM CX DATE 12/20/2011 PAY DATE 01/10/2012							355.20	355.20	0.02	C
UNILEVER PLC SPON ADR	1,040.00	1.24	33.63	33.52	34,860.80	(113.87)		34,860.80	1.82	C
Packaged Foods										
			69,065.34		74,850.40	5,785.06	355.20	75,205.60	3.93	
Tobacco										
BRITISH AMERN TOB PLC ADR	450.00	3.84	66.49	94.88	42,696.00	12,773.65		42,696.00	2.23	C
PHILIP MORRIS INTL	1,050.00	3.08	50.39	78.48	82,404.00	29,490.61		82,404.00	4.31	C

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Portfolio Valuation By Position
32-78HR7 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
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Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
ACCUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE: 12/20/2011 PAY DATE: 01/10/2012										
Tobacco										
Household Products										
COLGATE PALMOLIVE CO COM	380 00	2.32	92.16	92.39	35,108.20	87.63			1.84	C
KIMBERLY CLARK CORP	540 00	2.80	58.36	73.56	39,722.40	8,208.69			2.08	C
ACCUAL CASH DIVIDEND KIMBERLY CLARK CORP EX DATE: 12/07/2011 PAY DATE: 01/04/2012							378.00	378.00	0.02	C
Household Products										
					74,830.60	8,296.32	378.00	75,208.60	3.93	
Consumer Staples										
					309,766.00	58,186.66	1,541.70	311,307.70	16.28	
Health Care										
Health Care Distributors & Services										
CARDINAL HEALTH INC COM	930 00	0.86	38.94	40.61	37,767.30	1,549.94		37,767.30	1.98	C

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Portfolio Valuation By Position
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Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Accr Type
Health Care Distributors & Services											
ACCUAL CASH DIVIDEND								199.95	199.95	0.01	C
CARDINAL HEALTH INC COM											
EX DATE: 12/28/2011 PAY DATE: 01/15/2012											
Pharmaceuticals											
BRISTOL MYERS SQUIBB CO USD.10	1,240.00	1.36	27.63	34,262.07	35.24	43,697.60	9,435.53		43,697.60	2.29	C
ELI LILLY & CO COM	1,040.00	1.96	37.39	38,887.16	41.56	43,222.40	4,335.24		43,222.40	2.26	C
JOHNSON & JOHNSON	550.00	2.16	66.80	36,739.12	65.58	36,069.00	(670.12)		36,069.00	1.89	C
NOVARTIS AG USD SPON ADR	900.00	1.65	52.41	47,173.08	57.17	51,453.00	4,279.92		51,453.00	2.69	C
REP 1/20 REGD SHS											
TEVA PHARM	1,150.00	0.79	49.42	56,834.97	40.36	46,414.00	(10,420.97)		46,414.00	2.43	C
Pharmaceuticals											
				213,896.40		220,856.00	6,959.60		220,856.00	11.55	
Health Care											
				250,113.76		258,623.30	8,509.54	199.95	258,823.25	13.54	
Financials											
Property & Casualty Insurance											
CHUBB CORP COM	420.00	1.56	51.23	21,516.35	69.22	29,072.40	7,556.05		29,072.40	1.52	C

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Portfolio Valuation By Position
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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
ACCUAL CASH DIVIDEND CHURB CORP COM EX DATE 12/21/2011 PAY DATE 01/10/2012	1,140.00	1.60	31.14	35,501.88	30.46	34,724.40	(777.48)	163.80	163.80	0.01	C
CINCINNATI FINL CORP											
ACCUAL: CASH DIVIDEND CINCINNATI FINL CORP EX DATE 12/19/2011 PAY DATE 01/17/2012						34,724.40	(777.48)	458.85	34,724.40	1.82	C
Property & Casualty Insurance											
ANALLY CAPITAL MGMT INC	3,355.00	2.28	16.59	55,648.71	15.96	53,545.80	(2,102.91)	1,912.35	53,545.80	2.80	C
ACCUAL CASH DIVIDEND ANALLY CAPITAL MGMT INC EX DATE 12/27/2011 PAY DATE 01/26/2012									1,912.35	0.10	C
HATTERAS FINANCIAL	1,200.00	3.60	29.66	35,592.62	26.37	31,644.00	(3,948.62)	1,080.00	31,644.00	1.65	C
ACCUAL CASH DIVIDEND HATTERAS FINANCIAL EX DATE 12/21/2011 PAY DATE 01/20/2012									1,080.00	0.06	C
				91,241.33		85,189.80	(6,051.53)	2,992.35	88,182.15	4.61	

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Portfolio Valuation By Position
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Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
SIMON PROPERTY GROUP INC COM REIT	310.00	3.60	98.49	128.94	39,971.40	9,440.09		39,971.40	2.09	C
Financials										
Information Technology										
IT Consulting & Services										
ACCENTURE PLC	690.00	1.35	54.92	53.23	36,728.70	(1,167.34)		36,728.70	1.92	C
INTL BUSINESS MACHS CORP	250.00	3.00	107.51	183.88	45,970.00	19,092.35	3,615.00	45,970.00	2.40	C
IT Consulting & Services								82,698.70	4.33	
Data Processing & Outsourced Services										
AUTOMATIC DATA PROCESSING INC	360.00	1.58	53.44	54.01	19,443.60	205.84		19,443.60	1.02	C
ACCRUAL CASH DIVIDEND AUTOMATIC DATA							142.20	142.20	0.01	C
EX DATE: 12/07/2011 PAY DATE: 01/01/2012										
Data Processing & Outsourced Services										
Information Technology										
					19,443.60	205.84	142.20	19,585.80	1.02	
					102,142.30	18,130.85	142.20	102,284.50	5.35	

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**An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. The yield shown represents the SEC 7-day yield.
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Portfolio Valuation By Position
32-78HR7 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2011

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Telecommunication Services											
Integrated Telecommunication Services											
CENTURYLINK INC	900 00	2 90	43 65	39,280 77	37 20	33,480 00	(5,800 77)		33,480 00	1 75	C
Wireless Telecommunication Services											
VODAFONE GP PLC ADS NEW	1,920 00	1 44	26 57	51,015 77	28 03	53,817 60	2,801 83		53,817 60	2 81	C
ACCURAL ADR DIVIDEND								933 21	933 21	0 05	C
VODAFONE GP PLC ADS NEW											
FX DATE: 11/16/2011 PAY DATE: 02/03/2012											
ACCURAL SPECIAL CASH DIVIDEND								1,223 88	1,223 88	0 06	C
VODAFONE GP PLC ADS NEW											
FX DATE: 11/16/2011 PAY DATE: 02/03/2012											
Wireless Telecommunication Services											
				51,015 77		53,817 60	2,801 83	2,157 10	55 974 70	2 93	
				90,296 54		87,297 60	(2,998 94)	2,157 10	89,454 70	4 68	
Telecommunication Services											
Utilities											
Electric Utilities											
ENTERGY CORP NEW COM	520 00	3 32	67 27	34,980 82	73 05	37,986 00	3,005 18		37,986 00	1 99	C

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Portfolio Valuation By Position
32-78HR7 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2011

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
<i>Gas Utilities</i>										
ONEOK INC	330.00	2.24	83.20	86.69	28,607.70	1,152.69		28,607.70	1.50	C
<i>Utilities</i>										
					66,593.70	4,157.87		66,593.70	3.48	
TOTAL COMMON STOCKS					1,648,574.52	198,322.95	8,562.94	1,657,137.46	86.67	
<i>EXCHANGE TRADED FUNDS</i>										
ALPS ALRIAN MLP	5,880.00	1.00	15.07	16.62	97,725.60	9,117.56		97,725.60	5.11	C
WISDOMTREE TRUST MIDCAP ETF	1,390.00	1.27	54.58	52.07	72,377.30	(3,484.12)		72,377.30	3.79	C
TOTAL EXCHANGE TRADED FUNDS					170,102.90	5,633.44		170,102.90	8.90	
<i>TOTAL EQUITIES</i>					1,818,677.42	203,956.39	8,562.94	1,827,240.36	95.56	
TOTAL PORTFOLIO					1,903,477.11	203,956.39	8,562.94	1,912,040.05	100.00	

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Portfolio Valuation By Position
690011857 : W.P. CAREY FOUNDATION INC. *EARNEST MID CAP VALUE*
ATTN:RICARDO VASQUEZ
12/31/2011

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES											
CURRENCIES											
US DOLLAR	95.70			95.70		95.70			95.70	0.01	C
BANK DEPOSITS*											
BANK DEPOSITS - MS BANK NA	36,548.11	0.05		36,548.11		36,548.11		0.20	36,548.31	4.28	
TOTAL CASH AND CASH ALTERNATIVES				36,643.81		36,643.81		0.20	36,644.01	4.29	
EQUITIES											
COMMON STOCKS											
Energy											
<i>Oil & Gas Drilling</i>											
NABORS INDUSTRIES LTD COM STK	655.00		19.88	13,024.54	17.34	11,357.70	(1,666.84)		11,357.70	1.33	C
<i>Oil & Gas Equipment & Services</i>											
HELIUM ENERGY SOLU GRP INC COM	697.00		22.48	15,670.23	15.80	11,012.60	(4,657.63)		11,012.60	1.29	C

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Portfolio Valuation By Position
690011857 : W.P. CAREY FOUNDATION INC. *EARNEST MID CAP VALUE*
ATTN: RICARDO VASQUEZ
12/31/2011

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Oil & Gas Exploration & Production											
CHESAPEAKE ENERGY CORP COM	484.00	0.35	31.48	15,234.75	22.29	10,788.36	(4,446.39)		10,788.36	1.26	C
NI-WFIELD EXPL CO COM	487.00		42.85	20,868.61	37.73	18,374.51	(2,494.10)		18,374.51	2.15	C
WHITING PETROLEUM CORP COM	297.00		58.15	17,271.97	46.69	13,866.93	(3,405.04)		13,866.93	1.62	C
Oil & Gas Exploration & Production											
Energy											
Materials											
Diversified Chemicals											
EASTMAN CHEM CO COM	400.00	1.04	26.84	10,734.42	39.06	15,624.00	4,889.58		15,624.00	1.83	C
ACCRUAL CASH DIVIDEND EASTMAN CHEM CO COM								104.00	104.00	0.01	C
EX DATE 12/13/2011 PAY DATE: 01/03/2012											
Diversified Chemicals											
				10,734.42		15,624.00	4,889.58	104.00	15,728.00	1.84	
Fertilizers & Agricultural Chemicals											
THE SCOTTS MIRACLE-GRO COMPANY	261.00	1.00	44.58	11,635.30	46.69	12,186.09	550.79		12,186.09	1.43	C

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Portfolio Valuation By Position
690011857 : W.P. CAREY FOUNDATION INC. *EARNEST MID CAP VALUE*
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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Specialty Chemicals											
VALSPAR CORP	521.00	0.80	25.49	13,281.54	38.97	20,303.37	7,021.83		20,303.37	2.38	C
ACCUAL CASH DIVIDEND VALSPAR CORP EX DATE: 12/29/2011 PAY DATE: 01/13/2012								104.20	104.20	0.01	C
Specialty Chemicals											
				13,281.54		20,303.37	7,021.83	104.20	20,407.57	2.39	
Steel											
ALLEGHENY TECHNOLOGIES INC. COM	340.00	0.72	41.73	14,189.43	47.80	16,252.00	2,062.57		16,252.00	1.90	C
Materials				49,840.69		64,365.46	14,524.77	208.20	64,573.66	7.57	
Industrials											
Aerospace & Defense											
GOODRICH CORP	226.00	1.16	65.63	14,833.45	123.70	27,956.20	13,122.75		27,956.20	3.28	C
ACCUAL CASH DIVIDEND GOODRICH CORP EX DATE: 11/29/2011 PAY DATE: 01/03/2012								65.54	65.54	0.01	C
Aerospace & Defense											
				14,833.45		27,956.20	13,122.75	65.54	28,021.74	3.28	

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Portfolio Valuation By Position
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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Building Products											
MASCO CORP COM	825.00	0.30	17.94	14,797.91	10.48	8,646.00	(6,151.91)		8,646.00	1.01	C
Construction & Engineering											
URS CORP NEW COM	320.00		40.14	12,845.51	35.12	11,238.40	(1,607.11)		11,238.40	1.32	C
Construction & Farm Machinery											
CUMMINS INC COM	399.00	1.60	35.71	14,250.13	88.02	35,119.98	20,869.85		35,119.98	4.12	C
JOY GLOBAL INC NASDAQ N-MKT	316.00	0.70	50.38	15,919.01	74.97	23,690.52	7,771.51		23,690.52	2.78	C
Construction & Farm Machinery											
				30,169.14		58,810.50	28,641.36		58,810.50	6.89	
Industrial Machinery											
HARSCO CORP COM	441.00	0.82	34.73	15,316.44	20.58	9,075.78	(6,240.66)		9,075.78	1.06	C
SNAP-ON INC COM	245.00	1.36	38.86	9,521.70	50.62	12,401.90	2,880.20		12,401.90	1.45	C
Industrial Machinery											
				24,838.14		21,477.68	(3,360.46)		21,477.68	2.52	
Trading Companies & Distributors											
GATX CORP	330.00	1.16	36.90	12,176.45	43.66	14,407.80	2,231.35		14,407.80	1.69	C

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Portfolio Valuation By Position
690011857 : W.P. CAREY FOUNDATION INC. *EARNEST MID CAP VALUE*
ATTN:RICARDO VASQUEZ
12/31/2011

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Railroads											
CSX CORP COM	1,038.00	0.48	11.99	12,442.66	21.06	21,860.28	9,417.62		21,860.28	2.56	C
Industrials				122,103.26		164,396.86	42,293.60	65.54	164,462.40	19.27	
Consumer Discretionary											
Auto Parts & Equipment											
BORG WARNER AUTOMOTIVE INC COM	313.00	0.48	31.72	9,926.84	63.74	19,950.62	10,023.78		19,950.62	2.34	C
Homebuilding											
DR HORTON INC COM	1,210.00	0.15	18.02	21,809.14	12.61	15,258.10	(6,551.04)		15,258.10	1.79	C
PULTE GROUP INC	1,912.00	0.16	12.71	24,304.92	6.31	12,064.72	(12,240.20)		12,064.72	1.41	C
Homebuilding				46,114.06		27,322.82	(18,791.24)		27,322.82	3.20	
Leisure Products											
MATTEL INC COM	808.00	0.92	18.82	15,203.76	27.76	22,430.08	7,226.32		22,430.08	2.63	C
Casinos & Gaming											
INTERNATIONAL GAME TECHNOLOGY COM	655.00	0.24	27.14	17,776.90	17.20	11,266.00	(6,510.90)		11,266.00	1.32	C

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
ACCRUAL CASH DIVIDEND INTERNATIONAL GAME TECHNOLOGY EX DATE: 12/20/2011 PAY DATE 01/06/2012											
Casinos & Gaming											
Restaurants											
DARDEN RESTAURANTS INC COM	339 00	1 72	38 20	12,949 07	45 58	15,451 62	2,502 55		15,451 62	1 81	C
YUM! BRANDS INC	461 00	1 14	31 02	14,301 34	59 01	27,203 61	12,902 27		27,203 61	3 19	C
Restaurants											
				27,250 41		42,655 23	15,404 82		42,655 23	5 00	
Apparel Retail											
TJX COS INC NEW COM	431 00	0 76	30 27	13,044 43	64 55	27,821 05	14,776 62		27,821 05	3 26	C
Consumer Discretionary											
				129,316 40		151,445 80	22,129 40	39 30	151,485 10	17 75	
Health Care											
Health Care Equipment											
BARD C R INC COM	135 00	0 76	74 76	10,092 15	85 50	11,542 50	1,450 35		11,542 50	1 35	C
Health Care Services											
I:XPRESS SCRIPTS INC COM STK	734 00		25 19	18,489 27	44 69	32,802 46	14,313 19		32,802 46	3 84	C

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
COVANCE INC COM	271.00		56.91	15,423.71	45.72	12,390.12	(3,033.59)		12,390.12	1.45	C
Health Care				44,005.13		56,735.08	12,729.95		56,735.08	6.65	
Financials											
Regional Banks											
KF-YCORP NY COM STK	2,047.00	0.12	7.37	15,090.48	7.69	15,741.43	650.95		15,741.43	1.84	C
Thriffs & Mortgage Finance											
ASTORIA FINL CORP COM	1,021.00	0.52	17.81	18,180.05	8.49	8,668.29	(9,511.76)		8,668.29	1.02	C
Specialized Finance											
INTERCONTINENTAL EXCHANGE	172.00		76.93	13,232.81	120.55	20,734.60	7,501.79		20,734.60	2.43	C
Asset Management & Custody Banks											
EATON VANCE CORP COM NON VTG	456.00	0.76	30.21	13,775.17	23.64	10,779.84	(2,995.33)		10,779.84	1.26	C
NORTHERN TR CORP COM	240.00	1.12	61.94	14,866.39	39.66	9,518.40	(5,347.99)		9,518.40	1.12	C

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ACCUAL CASH DIVIDEND NORTHERN TR CORP COM EX DATE 12/07/2011 PAY DATE 01/03/2012								67.20	67.20	0.01	C
Asset Management & Custody Banks											
Investment Banking & Brokerage											
JEFFERIES GROUP INC	690.00	0.30	24.41	16,840.52	13.75	9,487.50	(7,353.02)		9,487.50	1.11	C
RAYMOND JAMES FINL INC	455.00	0.52	25.93	11,800.21	30.96	14,086.80	2,286.59		14,086.80	1.65	C
ACCUAL CASH DIVIDEND RAYMOND JAMES FINL INC EX DATE 12/29/2011 PAY DATE 01/17/2012								59.15	59.15	0.01	C
Investment Banking & Brokerage											
Property & Casualty Insurance											
PROGRESSIVE CORP OHIO	803.00	0.40	17.45	14,010.67	19.51	15,666.53	1,655.86		15,666.53	1.84	C
Reinsurance											
REINSURANCE GROUP AMER INC CL A	242.00	0.72	54.08	13,086.63	52.25	12,644.50	(442.13)		12,644.50	1.48	C
BOSTON PROPERTIES INC MASSACH COM REIT	170.00	2.20	87.28	14,837.79	99.60	16,932.00	2,094.21		16,932.00	1.98	C

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Portfolio Valuation By Position
690011857 : W.P. CAREY FOUNDATION INC. *EARNEST MID CAP VALUE*
ATTN:RICARDO VASQUEZ
12/31/2011

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Financials											
ACCRUAL CASH DIVIDEND								93.50	93.50	0.01	C
BOSTON PROPERTIES INC MASSACH											
F-X DATE: 12/28/2011 PAY DATE: 01/27/2012											
				14,837.79		16,932.00	2,094.21	93.50	17,025.50	2.00	
				145,720.72		134,259.89	(11,460.83)	219.85	134,479.74	15.76	
Information Technology											
Data Processing & Outsourced Services											
GLOBAL PAYMENTS INC COM STK	280.00	0.08	39.59	11,086.40	47.38	13,266.40	2,180.00		13,266.40	1.55	C
Application Software											
AUTODESK INC COM	315.00		32.93	10,373.44	30.33	9,553.95	(819.49)		9,553.95	1.12	C
INTUIT	449.00	0.60	36.80	16,522.69	52.59	23,612.91	7,090.22		23,612.91	2.77	C
SYNOPSYS INC	562.00		22.14	12,443.98	27.20	15,286.40	2,842.42		15,286.40	1.79	C
Application Software				39,340.11		48,453.26	9,113.15		48,453.26	5.68	
Electronic Manufacturing Services											
FLEXTRONICS INTERNATIONAL LTD	1,864.00		6.67	12,438.08	5.66	10,550.24	(1,887.84)		10,550.24	1.24	C

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Semiconductors											
INTL RECTIFIER CORP COM	555.00		24.95	13,847.38	19.42	10,778.10	(3,069.28)		10,778.10	1.26	C
XILINX INC COM	627.00	0.76	29.03	18,202.12	32.06	20,101.62	1,899.50		20,101.62	2.36	C
Semiconductors											
				32,049.50		30,879.72	(1,169.78)		30,879.72	3.62	
Information Technology											
				94,914.09		103,149.62	8,235.53		103,149.62	12.09	
Telecommunication Services											
Wireless Telecommunication Services											
AMERICAN TOWER 027X100	614.00		34.67	21,285.92	60.01	36,846.14	15,560.22		36,846.14	4.32	C
NII HOLDINGS INC CL-B COM	226.00		41.86	9,460.29	21.30	4,813.80	(4,646.49)		4,813.80	0.56	C
Wireless Telecommunication Services											
				30,746.21		41,659.94	10,913.73		41,659.94	4.88	
Telecommunication Services											
				30,746.21		41,659.94	10,913.73		41,659.94	4.88	
Utilities											
Gas Utilities											
ONEOK INC	256.00	2.24	42.88	10,976.37	86.69	22,192.64	11,216.27		22,192.64	2.60	C

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Multi-Utilities											
INTLGRYS ENERGY GROUP INC	232.00	2.72	43.62	10,120.71	54.18	12,569.76	2,449.05		12,569.76	1.47	C
Utilities				21,097.08		34,762.40	13,665.32		34,762.40	4.07	
TOTAL COMMON STOCKS				719,813.68		816,175.15	96,361.47	532.89	816,708.04	95.71	
TOTAL EQUITIES				719,813.68		816,175.15	96,361.47	532.89	816,708.04	95.71	
TOTAL PORTFOLIO				756,457.49		852,818.96	96,361.47	533.09	853,352.05	100.00	

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Portfolio Valuation By Position
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ATTN:RICARDO VASQUEZ
12/31/2011

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES											
CURRENCIES											
US DOLLAR	104.19			104.19		104.19			104.19	0.01	C
BANK DEPOSITS*											
BANK DEPOSITS - MS BANK NA	60,260.45	0.05		60,260.45		60,260.45		0.33	60,260.78	5.06	
TOTAL CASH AND CASH ALTERNATIVES				60,364.64		60,364.64		0.33	60,364.97	5.06	
EQUITIES											
COMMON STOCKS											
Energy											
Oil & Gas Drilling											
TRANSOCEAN LTD	285.00	3.16	44.57	12,703.28	38.39	10,941.15	(1,762.13)		10,941.15	0.92	C
Integrated Oil & Gas											
OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	2,489.00	0.21	10.46	26,034.11	10.66	26,545.19	511.08		26,545.19	2.23	C

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Oil & Gas Exploration & Production										
NEXEN INC COM	1,885.00	0.20	18.73	15.91	29,990.35	(5,309.39)		29,990.35	2.52	C
ACCURAL CASH DIVIDEND NEXEN INC COM EX DATE: 12/07/2011 PAY DATE 01/01/2012							78.90	78.90	0.01	C
TALISMAN ENERGY	908.00	0.27	13.61	12.75	11,577.00	(781.15)		11,577.00	0.97	C
Oil & Gas Exploration & Production										
Coal & Consumable Fuels										
CAMECO CORP CAD COM	2,026.00	0.39	24.75	18.05	36,569.30	(13,564.11)		36,569.30	3.07	C
ACCURAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE 01/13/2012							199.43	199.43	0.02	C
Coal & Consumable Fuels										
Energy										
					36,569.30	(13,564.11)	199.43	36,768.73	3.08	
					115,622.99	(20,905.70)	278.32	115,901.31	9.72	
Materials										
Aluminum										
ALUMINA LTD SPONSORED ADR	2,169.00	0.28	10.28	4.61	9,999.09	(12,297.09)		9,999.09	0.84	C

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio Type
Gold										
ANGLOGOLD ASHANTI LIMITED ADR NEW	704.00	0.20	31.85	22,419.74	42.45	29,884.80	7,465.06		29,884.80	2.51 C
BARRICK GOLD CORP COM	913.00	0.60	35.76	32,645.18	45.25	41,313.25	8,668.07		41,313.25	3.47 C
GOLD FIELDS LTD SP ADR	1,610.00	0.19	13.25	21,333.14	15.25	24,552.50	3,219.36		24,552.50	2.06 C
KINROSS GOLD CORP NEW	2,259.00	0.12	16.69	37,694.98	11.40	25,752.60	(11,942.38)		25,752.60	2.16 C
NE:WCREST MINING LTD SPONSORED AD R	955.00	0.27	24.64	23,534.82	30.35	28,980.43	5,445.61		28,980.43	2.43 C
Gold				137,627.86		150,483.58	12,855.72		150,483.58	12.62
Materials				159,924.04		160,482.67	558.63		160,482.67	13.46
Industrials										
Aerospace & Defense										
FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING	6,984.00	0.19	4.76	33,255.03	1.85	12,955.32	(20,299.71)		12,955.32	1.09 C
Industrial Conglomerates										
SIEMENS AG SPONS ADR	193.00	2.70	67.42	13,011.16	95.61	18,452.73	5,441.57		18,452.73	1.55 C

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Commercial Printing										
DAI NIPPON PRINTING CO LTD	1,938.00	0.30	13.57	9.62	18,639.68	(7,658.01)		18,639.68	1.56	C
Railroads										
EAST JAPAN RY CO	1,269.00	0.19	11.59	10.61	13,469.17	(1,239.35)		13,469.17	1.13	C
Industrials										
					63,516.90	(23,755.50)		63,516.90	5.33	
Consumer Discretionary										
Automobile Manufacturers										
TOYOTA MTR CORP COM STK	287.00	1.16	70.24	66.13	18,979.31	(1,178.31)		18,979.31	1.59	C
Consumer Electronics										
PANASONIC CORP ADR	1,817.00	0.11	15.92	8.39	15,244.63	(13,674.04)		15,244.63	1.28	C
Homebuilding										
SEKISUI HOUSE LTD SPONS ADR	2,345.00	0.18	10.19	8.88	20,816.57	(3,067.43)		20,816.57	1.75	C
Apparel & Accessories										
WAOAL HOLDINGS CORP KYOTO ADR	356.00	1.14	64.92	65.64	23,367.84	256.28		23,367.84	1.96	C

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Publishing & Printing											
WOLTERS KLUWER N V SPONSORED ADR	1,401.00	0.81	17.12	23,981.28	17.34	24,289.14	307.86		24,289.14	2.04	C
Catalog Retail											
HOME RETAIL GROUP PLC ADR	2,360.00	0.90	9.20	21,701.01	5.18	12,234.24	(9,466.77)		12,234.24	1.03	C
Consumer Discretionary											
				141,754.14		114,931.73	(26,822.41)		114,931.73	9.64	
Consumer Staples											
Food Retail											
SEVEN & I HOLDINGS-UNSPN ADR	423.00	1.25	46.88	19,830.65	55.76	23,585.63	3,754.98		23,585.63	1.98	C
Personal Products											
SHISEIDO LTD SPONSORED ADR	1,681.00	0.52	18.17	30,539.24	18.39	30,915.27	376.03		30,915.27	2.59	C
Consumer Staples											
				50,369.89		54,500.90	4,131.01		54,500.90	4.57	
Health Care											
Pharmaceuticals											
ASTRAZENECA PLC SPONS ADR	684.00	2.70	47.65	32,592.29	46.29	31,662.36	(929.93)		31,662.36	2.66	C
GLAXO SMITHKLINE SPONS PLC ADR	712.00	2.21	39.80	28,339.24	45.63	32,488.56	4,149.32		32,488.56	2.73	C

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ACCRUAL ADR DIVIDEND GLAXO SMITHKLINE SPONS PLC ADR EX DATE 11/02/2011 PAY DATE 01/05/2012											
SANOFI-AVENTIS ADR	960.00	1.32	36.49	35,031.51	36.54	35,078.40	46.89	445.24	445.24	0.04	C
Pharmaceuticals											
Health Care											
Financials											
Banks											
SOCIETE GENERALE PARIS ADR	1,061.00	0.44	8.68	9,207.32	4.47	4,739.49	(4,467.83)		4,739.49	0.40	C
SUMITOMO MITSUI TRUST HOLDINGS I NC SPONSORED AMERICAN DEPOSITOR	5,009.00		4.04	20,239.06	2.94	14,711.43	(5,527.63)		14,711.43	1.23	C
Banks											
Regional Banks											
HACHIJUNI BK LTD ADR	228.00	0.82	60.52	13,798.64	57.06	13,009.00	(789.64)		13,009.00	1.09	C
Diversified Capital Markets											
UBS AG-REG	1,312.00		24.93	32,704.48	11.83	15,520.96	(17,183.52)		15,520.96	1.30	C

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<i>Multi-line Insurance</i>											
ALLIANZ SE ADR	1,769.00	0.48	10.48	18,536.62	9.60	16,973.56	(1,563.06)		16,973.56	1.42	C
<i>Property & Casualty Insurance</i>											
AXIS CAPITAL HLDGS	662.00	0.96	29.73	19,683.05	31.96	21,157.52	1,474.47		21,157.52	1.77	C
ACCURAL: CASH DIVIDEND								158.88	158.88	0.01	C
AXIS CAPITAL HLDGS											
EX DATE: 12/28/2011 PAY DATE: 01/17/2012											
MS&AD INS GROUP HLDGS ADR	3,341.00	0.26	13.90	46,450.82	9.27	30,961.05	(15,489.77)		30,961.05	2.60	C
<i>Property & Casualty Insurance</i>											
Financials											
Information Technology											
Home Entertainment Software											
NINTENDO LTD UNSPONSORED ADR	1,042.00	0.40	28.47	29,670.90	17.22	17,944.28	(11,726.62)		17,944.28	1.51	C
<i>Telecommunications Equipment</i>											
NOKIA CORP ADR SHRS	4,181.00	0.41	10.54	44,083.07	4.82	20,152.42	(23,930.65)		20,152.42	1.69	C
EACH REPSTG 1 A SHARE											

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Portfolio Valuation By Position
690011860 : W.P. CAREY FOUNDATION INC. *NWQ INTL*
ATTN:RICARDO VASQUEZ
12/31/2011

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Acct Portfolio Type
<i>Electronic Equipment & Instruments</i>										
FUJI PHOTO FILM CO LTD ADR	781 00	0 30	33.72	26,337 30	23 69	18,505 01	(7,832 29)		18,505 01	1 55 C
<i>Semiconductors</i>										
ROHM CO LTD UNSPONSORED ADR (JAPAN)	801 00	0 69	28 36	22,713.10	23.33	18,687.33	(4,025 77)		18,687 33	1 57 C
<i>Information Technology</i>										
<i>Telecommunication Services</i>										
<i>Integrated Telecommunication Services</i>										
NIPPON TELEG & TEL CORP SPONS ADR	1,775.00	0 34	22 27	39,529 60	25 33	44,960 75	5,431.15		44,960 75	3 77 C
SWISSCOM AG- SPONSORED ADR	651 00	2 19	34 06	22,173 06	38 06	24,777 06	2,604 00		24,777 06	2 08 C
TELECOM ITAL A	2,687 00	1 53	20 48	55,034 66	8 90	23,914.30	(31,120.36)		23,914 30	2 01 C
TELKOM PT ADRREPRESENTING 20 ORD	443 00	1 27	33.73	14,943.63	30 74	13,617 82	(1,325 81)		13,617 82	1 14 C
<i>Integrated Telecommunication Services</i>										
<i>Wireless Telecommunication Services</i>										
SK TELECOM CO LTD AD R (SPONSORED) REP 1	2,224 00	0 73	16 92	37,639.10	13 61	30,268 64	(7,370 46)		30,268 64	2 54 C

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12/31/2011

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Trade Date Reporting

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VODAFONE GP PLC ADS NEW	1,253.00	1.44	21.84	27,360.22	28.03	35,121.59	7,761.37		35,121.59	2.95	C
ACCUAL ADR DIVIDEND											
VODAFONE GP PLC ADS NEW								609.02	609.02	0.05	C
EX DATE 11/16/2011 PAY DATE 02/03/2012											
ACCUAL SPECIAL CASH DIVIDEND											
VODAFONE GP PLC ADS NEW								798.71	798.71	0.07	C
EX DATE 11/16/2011 PAY DATE 02/03/2012											
Wireless Telecommunication Services											
Telecommunication Services											
Utilities											
Electric Utilities											
CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	363.00	0.18	13.07	4,745.00	9.71	3,524.73	(1,220.27)		3,524.73	0.30	C
CENTRAIS ELETRICAS BRASILIRAS ADR PFD	1,308.00	0.77	10.22	13,372.18	14.50	18,966.00	5,593.82		18,966.00	1.59	C
ELECTRICITY DE FRANCE FRF SHARES	3,812.00	0.23	8.12	30,966.42	4.79	18,259.48	(12,706.94)		18,259.48	1.53	C
ACCUAL ADR DIVIDEND											
ELECTRICITY DE FRANCE FRF SHARES								399.58	399.58	0.03	C
EX DATE 12/08/2011 PAY DATE 01/06/2012											

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Trade Date Reporting

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KOREA ELEC PWR CO SPONS ADR	1,703.00	0.27	17.95	30,566.35	10.98	18,698.94	(11,867.41)		18,698.94	1.57	C
Electric Utilities				79,649.95		59,449.15	(20,200.80)	399.58	59,848.73	5.02	
Utilities				79,649.95		59,449.15	(20,200.80)	399.58	59,848.73	5.02	
Undefined Sector Classification											
Undefined Sub Industry Classification											
ALSTOM ADR	3,611.00	0.06	4.18	15,105.37	3.04	10,984.66	(4,120.71)		10,984.66	0.92	C
CARREFOUR SA (F) SPONSORED ADR	7,107.00	0.23	6.62	47,083.36	4.48	31,810.93	(15,272.43)		31,810.93	2.67	C
DAIICHI SANKYO CO LTD SPONSORED ADR LEVEL 1	768.00	0.63	19.31	14,826.76	19.83	15,232.51	405.75		15,232.51	1.28	C
MARINE HARVEST ASA UNSPONSORED ADR	1,165.00	2.09	11.10	12,928.63	8.67	10,095.89	(2,832.74)		10,095.89	0.85	C
POLYUS GOLD INTL LTDGDR	3,324.00		3.53	11,724.93	2.95	9,805.80	(1,919.13)		9,805.80	0.82	C

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Portfolio Valuation By Position
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Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
TNT EXPRESS NV AMSTERDAM ADR	2,436.00	0.04	9.40	22,910.57	7.50	18,257.82	(4,652.75)		18,257.82	1.53	C
Undefined Sub Industry Classification				124,579.62		96,187.61	(28,392.01)		96,187.61	8.07	
Undefined Sector Classification				124,579.62		96,187.61	(28,392.01)		96,187.61	8.07	
TOTAL COMMON STOCKS				1,356,146.40		1,128,943.48	(227,202.92)	2,689.76	1,131,633.24	94.94	
TOTAL EQUITIES				1,356,146.40		1,128,943.48	(227,202.92)	2,689.76	1,131,633.24	94.94	
TOTAL PORTFOLIO				1,416,511.04		1,189,308.12	(227,202.92)	2,690.09	1,191,998.21	100.00	

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Portfolio Valuation By Position
690015057 : W P CAREY FOUNDATION INC *TCW SMID GROWTH*
12/31/2011

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES											
CURRENCIES											
US DOLLAR	2,239.32			2,239.32		2,239.32			2,239.32	0.24	C
BANK DEPOSITS*											
BANK DEPOSITS - MS BANK NA	27,408.42	0.05		27,408.42		27,408.42		0.15	27,408.57	2.93	
TOTAL CASH AND CASH ALTERNATIVES				29,647.74		29,647.74		0.15	29,647.89	3.17	
EQUITIES											
COMMON STOCKS											
Energy											
Oil & Gas Equipment & Services											
CARBO CERAMICS INC COM	110.00	0.96	115.31	12,684.07	123.33	13,566.30	882.23		13,566.30	1.45	C
CORE LABORATORIES NLG0 03 ORDS	184.00	0.24	69.08	12,710.86	113.95	20,966.80	8,255.94		20,966.80	2.24	C
LUFKIN INDS INC	378.00	0.50	55.47	20,969.40	67.31	25,443.18	4,473.78		25,443.18	2.72	C

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690015057 : W P CAREY FOUNDATION INC *TCW SMID GROWTH*
12/31/2011

Valuation Currency: USD

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
OCEANEERING INTL INC COM	504.00	0.60	26.60	13,404.54	46.13	23,249.52	9,844.98		23,249.52	2.49	C
Oil & Gas Equipment & Services				59,768.87		83,225.80	23,456.93		83,225.80	8.91	
Oil & Gas Exploration & Production											
CARRIZO OIL & GAS INC COM	369.00		28.04	10,346.84	26.35	9,723.15	(623.69)		9,723.15	1.04	C
HOUSTON AMERICAN ENERGY CORP	450.00	0.02	13.48	6,064.47	12.19	5,485.50	(578.97)		5,485.50	0.59	C
ROSETTA RESOURCES INC	207.00		46.22	9,566.83	43.50	9,004.50	(562.33)		9,004.50	0.96	C
WHITING PETROLEUM CORP COM	340.00		44.26	15,049.48	46.69	15,874.60	825.12		15,874.60	1.70	C
Oil & Gas Exploration & Production				41,027.62		40,087.75	(939.87)		40,087.75	4.29	
Energy				100,796.49		123,313.55	22,517.06		123,313.55	13.20	
Materials											
Fertilizers & Agricultural Chemicals											
CF INDS HLDGS INC COM	52.00	1.60	65.25	3,392.86	144.98	7,538.96	4,146.10		7,538.96	0.81	C
Steel											
ALLEGHENY TECHNOLOGIES INC COM	613.00	0.72	56.19	34,446.65	47.80	29,301.40	(5,145.25)		29,301.40	3.14	C
Materials				37,839.51		36,840.36	(999.15)		36,840.36	3.94	

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Portfolio Valuation By Position
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12/31/2011
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Industrials											
<i>Electrical Components & Equipment</i>											
POLYPORE INTERNATIONAL	410 00		50.21	20,586 18	43 99	18,035 90	(2,550.28)		18,035 90	1 93	C
<i>Industrial Machinery</i>											
CHART INDUSTRIES INC	295 00		17.48	5,156 72	54 07	15,950 65	10,793 93		15,950.65	1 71	C
<i>Environmental Services</i>											
CLEAN HBRS INC	258 00		28 41	7,330 59	63.73	16,442 34	9,111.75		16,442 34	1 76	C
<i>Railroads</i>											
KANSAS CITY SOUTHERN COM STK	235 00		36.92	8,675 43	68.01	15,982 35	7,306 92		15,982 35	1 71	C
Industrials				41,748 92		66,411 24	24,662 32		66,411 24	7 11	
Consumer Discretionary											
<i>Consumer Electronics</i>											
HARMAN INTL INDS INC NEW COM	740 00	0 05	38 82	28,729 64	38 04	28,149 60	(580 04)		28,149 60	3 01	C
<i>Apparel & Accessories</i>											
FOSSIL INC COM	173 00		77 04	13,327 66	79.36	13,729 28	401 62		13,729 28	1 47	C

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12/31/2011

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
GILDAN ACTIVEWEAR INCORPORATED COMMON	1,129.00	0.30	24.71	27,895.85	18.79	21,213.91	(6,681.94)		21,213.91	2.27	C
ACCRUAL CASH DIVIDEND GILDAN ACTIVEWEAR INCORPORATED EX DATE 12/13/2011 PAY DATE 01/06/2012								84.68	84.68	0.01	C
Apparel & Accessories				41,223.51		34,943.19	(6,280.32)	84.68	35,027.87	3.75	
Footwear											
DECKER OUTDOOR CORP COM	167.00		83.77	13,989.14	75.57	12,620.19	(1,368.95)		12,620.19	1.35	C
Hotels											
7 DAYS GRP ADR	1,076.00		13.51	14,539.52	11.15	11,997.40	(2,542.12)		11,997.40	1.28	C
CTRIP COM INTL ADR	986.00	0.22	30.24	29,813.89	23.40	23,072.40	(6,741.49)		23,072.40	2.47	C
STARWOOD HOTELS & RESORTS	402.00	0.50	53.34	21,443.66	47.97	19,283.94	(2,159.72)		19,283.94	2.06	C
Hotels				65,797.07		54,353.74	(11,443.33)		54,353.74	5.82	
Restaurants											
PEETS COFFEE COM STK	118.00		55.74	6,577.40	62.68	7,396.24	818.84		7,396.24	0.79	C
Internet Retail											
MAKEMYTRIP LTD	476.00		29.02	13,815.21	24.04	11,443.04	(2,372.17)		11,443.04	1.22	C

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Valuation Currency: USD

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Acct Portfolio Type
<i>Specialty Stores</i>										
TF AVANA HOLDINGS	565 00		24 23	13,692.26	18 78	10,610.70	(3,081.56)		10,610 70	1 14 C
<i>Automotive Retail</i>										
CARMAX INC	722 00		21 94	15,837 73	30 48	22,006 56	6,168 83		22,006 56	2 36 C
<i>Consumer Discretionary</i>										
<i>Consumer Staples</i>										
<i>Food Distributors</i>										
UNITED NAT FOODS INC	725 00		36 00	26,096 92	40 01	29,007 25	2,910 33		29,007 25	3 10 C
<i>Packaged Foods</i>										
GREEN MOUNTAIN COFFEE ROASTERS	215 00		32 06	6,892 08	44 85	9,642 75	2,750 67		9,642 75	1 03 C
<i>Consumer Staples</i>										
				32,989 00		38,650 00	5,661 00		38,650 00	4 14
<i>Health Care</i>										
<i>Health Care Equipment</i>										
DEXCOM INC COM	1,075 00		9 88	10,619 75	9 31	10,008 25	(611 50)		10,008 25	1 07 C
HEARTWARE INTL	78 00		77 93	6,078 19	69 00	5,382 00	(696 19)		5,382 00	0 58 C

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Trade Date Reporting

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VOLCANO CORP	765 00		23.10	23.79	18,199.35	524.09		18,199.35	1.95	C
Health Care Equipment										
Health Care Supplies										
ENDOLOGIX INC	1,285 00		8.93	11.48	14,751.80	3,270.52		14,751.80	1.55	C
Biotechnology										
ARDEA BIOSCIENCES INC	304 00		15.76	16.81	5,110.24	318.31		5,110.24	0.55	C
CHELSEA THERAPEUTICS INTL LTD COM	1,394.00		4.77	5.13	7,151.22	501.93		7,151.22	0.77	C
HUMAN GENOME SCIENCES INC	3,133 00		18.29	7.39	23,152.87	(34,149.00)		23,152.87	2.48	C
IRONWOOD PHARMACEUTICALS INC	407 00		13.41	11.97	4,871.79	(586.97)		4,871.79	0.52	C
TARGACEPT	304 00		25.00	5.57	1,693.28	(5,905.69)		1,693.28	0.18	C
VERTEX PHARMACEUTICALS INC COM	435 00		37.14	33.21	14,446.35	(1,708.28)		14,446.35	1.55	C
Biotechnology										
Pharmaceuticals										
AUXILIUM PHARM	195 00		21.34	19.93	3,886.35	(275.86)		3,886.35	0.42	C
IMPAX LABORATORIES INC COM STK	566 00		18.78	20.17	11,416.22	784.28		11,416.22	1.22	C

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Portfolio Valuation By Position
690015057 : W P CAREY FOUNDATION INC *TCW SMID GROWTH*
12/31/2011

Valuation Currency: USD

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
MYLAN INC	1,024.00	0.24	21.80	22,324.93	21.46	21,975.04	(349.89)		21,975.04	2.35	C
SALIX PHARMACEUTICALS (DELAWARE)	323.00		42.13	13,607.57	47.85	15,455.55	1,847.98		15,455.55	1.65	C
Pharmaceuticals				50,726.65		52,733.16	2,006.51		52,733.16	5.00	C
FLUDIGM CORP	300.00		14.41	4,323.65	13.16	3,948.00	(375.65)		3,948.00	0.42	C
Health Care				198,860.23		161,448.31	(37,411.92)		161,448.31	17.28	C
Financials											
Regional Banks											
SVB FINL GROUP COM	599.00		53.10	31,804.15	47.69	28,566.31	(3,237.84)		28,566.31	3.06	C
Asset Management & Custody Banks											
T-ROWE PRICE GROUP INC	378.00	1.24	49.28	18,626.76	56.95	21,527.10	2,900.34		21,527.10	2.30	C
Investment Banking & Brokerage											
STIFEL LINL CORP COM	491.00		32.20	15,807.91	32.05	15,736.55	(71.36)		15,736.55	1.68	C
Financials				66,238.82		65,829.96	(408.86)		65,829.96	7.05	C

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Information Technology											
Internet Software & Services											
LINKEDIN CORP	135.00		83.24	11,237.19	63.01	8,506.35	(2,730.84)		8,506.35	0.91	C
SINA CORP COM SHS	87.00		88.08	7,662.81	52.00	4,524.00	(3,138.81)		4,524.00	0.48	C
Internet Software & Services											
				18,900.00		13,030.35	(5,869.65)		13,030.35	1.39	C
Data Processing & Outsourced Services											
HIGHER ONE HLDGS INC	933.00		15.79	14,727.56	18.44	17,204.52	2,476.96		17,204.52	1.84	C
Application Software											
ANSYS INC COM	387.00		51.20	19,812.60	57.28	22,167.36	2,354.76		22,167.36	2.37	C
QLIK TECHNOLOGIES INC	747.00		24.86	18,573.40	24.20	18,077.40	(496.00)		18,077.40	1.93	C
ULTIMATE SOFTWARE GROUP INC COM STK	286.00		33.58	9,604.49	65.12	18,624.32	9,019.83		18,624.32	1.99	C
Application Software											
				47,990.49		58,869.08	10,878.59		58,869.08	6.30	
Systems Software											
OPNET TECH COM STK	121.00	0.48	37.31	4,514.34	36.67	4,437.07	(77.27)		4,437.07	0.47	C

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Telecommunications Equipment											
ARUBA NETWORK INC	1,532.00		20.13	30,836.97	18.52	28,372.64	(2,464.33)		28,372.64	3.04	C
F5 NETWORKS INC.COM	275.00		97.78	26,890.21	106.12	29,183.00	2,292.79		29,183.00	3.12	C
Telecommunications Equipment											
				57,727.18		57,555.64	(171.54)		57,555.64	6.16	
Computer Storage & Peripherals											
FUSION-IO INC	1,058.00		22.81	24,134.65	24.20	25,603.60	1,468.95		25,603.60	2.74	C
Electronic Equipment & Instruments											
COGNEX CORP	227.00	0.40	29.92	6,792.24	35.79	8,124.33	1,332.09		8,124.33	0.87	C
Semiconductors											
UNIVERSAL DISPLAY CORP	405.00		37.53	15,200.07	36.69	14,859.45	(340.62)		14,859.45	1.59	C
ARM HOLDINGS PLC CAMBRIDGE ADR	786.00	0.13	15.32	12,038.24	27.67	21,748.62	9,710.38		21,748.62	2.33	C

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Accel Type
POWER INTERGRATIONS INCCOM STK	273.00	0.20	37.74	10,302.44	33.16	9,052.68	(1,249.76)		9,052.68	0.97	C
Semiconductors				22,340.68		30,801.30	8,460.62		30,801.30	3.30	
Information Technology				212,327.21		230,485.34	18,158.13		230,485.34	24.67	
TOTAL COMMON STOCKS				890,462.14		904,502.02	14,039.88	84.68	904,586.70	96.83	
TOTAL EQUITIES				890,462.14		904,502.02	14,039.88	84.68	904,586.70	96.83	
TOTAL PORTFOLIO				920,109.88		934,149.76	14,039.88	84.83	934,234.59	100.00	

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CASH AND CASH ALTERNATIVES											
CURRENCIES											
US DOLLAR	401.79			401.79		401.79			401.79	0.09	C
BANK DEPOSITS*											
BANK DEPOSITS - MS BANK NA	9,509.70	0.05		9,509.70		9,509.70		0.06	9,509.76	2.02	
TOTAL CASH AND CASH ALTERNATIVES				9,911.49		9,911.49		0.06	9,911.55	2.10	
EQUITIES											
COMMON STOCKS											
Energy											
<i>Oil & Gas Equipment & Services</i>											
FMC TECHNOLOGIES COM STK	442.00		45.57	20,143.78	52.23	23,085.66	2,941.88		23,085.66	4.89	C
<i>Oil & Gas Exploration & Production</i>											
FOG RESOURCES INC COM STK	180.00	0.62	98.79	17,781.60	98.51	17,731.80	(49.80)		17,731.80	3.76	C
Energy				37,925.38		40,817.46	2,892.08		40,817.46	8.65	

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Portfolio Valuation By Position
690015549 : W P CAREY FOUNDATION INC *COLUMBIA LARGE CAP GROWTH*
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Valuation Currency: USD

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Industrials											
<i>Aerospace & Defense</i>											
PRECISION CASTPARTS CORP COM	93.00	0.12	144.41	13,429.90	164.79	15,325.47	1,895.57		15,325.47	3.25	C
ACCURAL CASH DIVIDEND											
PRECISION CASTPARTS CORP COM								2.79	2.79	0.00	C
EX DATE: 12/07/2011 PAY DATE: 01/03/2012											
<i>Aerospace & Defense</i>											
				13,429.90		15,325.47	1,895.57	2.79	15,328.26	3.25	
<i>Air Freight & Couriers</i>											
LXPEDITORS INTL WASH INC COM STK	335.00	0.50	51.12	17,124.34	40.96	13,721.60	(3,402.74)		13,721.60	2.91	C
				30,554.24		29,047.07	(1,507.17)	2.79	29,049.86	6.16	
Industrials											
<i>Consumer Discretionary</i>											
<i>Apparel & Accessories</i>											
LULULEMON ATHLETICA INC	356.00		42.52	15,136.38	46.66	16,610.96	1,474.58		16,610.96	3.52	C
<i>Casinos & Gaming</i>											
LAS VEGAS SANDS	385.00		41.18	15,855.87	42.73	16,451.05	595.18		16,451.05	3.49	C

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Valuation Currency: USD

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Restaurants											
CHIPOTLE MEXICAN GRILL INC COM	35.00		257.45	9,010.61	337.74	11,820.90	2,810.29		11,820.90	2.51	C
Internet Retail											
AMAZON COM INC COM STK	80.00		173.22	13,857.82	173.10	13,848.00	(9.82)		13,848.00	2.94	C
PRICELINE COM INC	42.00		450.73	18,930.78	467.71	19,643.82	713.04		19,643.82	4.16	C
Internet Retail											
				32,788.60		33,491.82	703.22		33,491.82	7.10	
Consumer Discretionary				72,791.46		78,374.73	5,583.27		78,374.73	16.61	
Consumer Staples											
Packaged Foods											
GREEN MOUNTAIN COFFEE ROASTERS	333.00		84.33	28,082.14	44.85	14,935.05	(13,147.09)		14,935.05	3.17	C
Personal Products											
ESTEE LAUDER COS INC CLA	152.00	1.05	87.32	13,273.19	112.32	17,072.64	3,799.45		17,072.64	3.62	C
Consumer Staples				41,355.33		32,007.69	(9,347.64)		32,007.69	6.78	

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Health Care											
Health Care Distributors & Services											
MCKESSON CORP COM	183.00	0.80	75.60	13,834.21	77.91	14,257.53	423.32		14,257.53	3.02	C
ACCRUAL CASH DIVIDEND											
MCKESSON CORP COM								36.60	36.60	0.01	C
EX DATE 11/29/2011 PAY DATE 01/03/2012											
Health Care Distributors & Services											
				13,834.21		14,257.53	423.32	36.60	14,294.13	3.03	
Biotechnology											
ALEXION PHARMACEUTICALS INC COM	141.00		44.36	6,254.64	71.50	10,081.50	3,826.86		10,081.50	2.14	C
BIOGEN IDEC INC	130.00		98.16	12,760.65	110.05	14,306.50	1,545.85		14,306.50	3.03	C
CELGENE CORP	200.00		56.23	11,246.57	67.60	13,520.00	2,273.43		13,520.00	2.87	C
				30,261.86		37,908.00	7,646.14		37,908.00	8.03	
Biotechnology											
ALLERGAN INC COM	157.00	0.20	71.09	11,160.81	87.74	13,775.18	2,614.37		13,775.18	2.92	C

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NOVO NORDISK A/S ADR	142.00	1.36	117.05	16,620.55	115.26	16,366.92	(253.63)		16,366.92	3.47	C
Pharmaceuticals				27,781.36		30,142.10	2,360.74		30,142.10	6.39	
Health Care				71,877.43		82,307.63	10,430.20	36.60	82,344.23	17.45	
Financials											
Specialized Finance											
INTERCONTINENTAL EXCHANGE	133.00		115.62	15,377.38	120.55	16,033.15	655.77		16,033.15	3.40	C
Asset Management & Custody Banks											
FRANKLIN RES INC COM	177.00	1.08	120.08	21,254.14	96.06	17,002.62	(4,251.52)		17,002.62	3.60	C
Financials				36,631.52		33,035.77	(3,595.75)		33,035.77	7.00	
Information Technology											
Internet Software & Services											
BAIDU ADR	167.00		113.18	18,900.40	116.47	19,450.49	550.09		19,450.49	4.12	C
GOOGLE	25.00		610.86	15,271.41	645.90	16,147.50	876.09		16,147.50	3.42	C
Internet Software & Services				34,171.81		35,597.99	1,426.18		35,597.99	7.55	

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<i>IT Consulting & Services</i>											
COGNIZANT TECH SOLUTIONS CORP	326.00		72.56	23,656.08	64.31	20,965.06	(2,691.02)		20,965.06	4.44	C
<i>Data Processing & Outsourced Services</i>											
VISA INC CLASS A	131.00	0.88	92.23	12,081.89	101.53	13,300.43	1,218.54		13,300.43	2.82	C
<i>Application Software</i>											
SALESFORCE COM	157.00		128.10	20,111.63	101.46	15,929.22	(4,182.41)		15,929.22	3.38	C
<i>Telecommunications Equipment</i>											
ACME PACKET	442.00		34.57	15,281.66	30.91	13,662.22	(1,619.44)		13,662.22	2.90	C
FS NETWORKS INC COM	199.00		98.38	19,577.73	106.12	21,117.88	1,540.15		21,117.88	4.48	C
JUNIPER NETWORKS INC COM STK US48203R1041	757.00		27.76	21,015.18	20.41	15,450.37	(5,564.81)		15,450.37	3.27	C
QUALCOMM INC	258.00	0.86	52.37	13,512.06	54.70	14,112.60	600.54		14,112.60	2.99	C
<i>Telecommunications Equipment</i>											
				69,386.63		64,343.07	(5,043.56)		64,343.07	13.64	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The initials in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. LLC. Yield/Interest and Gain/Loss information is estimated.

*Bank Deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Member FDIC), affiliates of Morgan Stanley & Co. LLC. Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured.

*** Please see the general disclosures set forth at the end of this Supplemental Report.

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Portfolio Valuation By Position
690015549 : W P CAREY FOUNDATION INC *COLUMBIA LARGE CAP GROWTH*
Z
12/31/2011
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
<i>Computer Storage & Peripherals</i>											
EMC CORP MASS COM STK	748.00		24.99	18,689.28	21.54	16,111.92	(2,577.36)		16,111.92	3.42	C
<i>Information Technology</i>											
TOTAL COMMON STOCKS				178,097.32		166,247.69	(11,849.63)		166,247.69	35.24	
				469,232.68		461,838.04	(7,394.64)	39.39	461,877.43	97.90	
TOTAL EQUITIES				469,232.68		461,838.04	(7,394.64)	39.39	461,877.43	97.90	
TOTAL PORTFOLIO				479,144.17		471,749.53	(7,394.64)	39.45	471,788.98	100.00	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The initials in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. LLC. Yield/Interest and Gain/Loss information is estimated.
*Bank Deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC) affiliates of Morgan Stanley & Co. LLC. Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured.
*** Please see the general disclosures set forth at the end of this Supplemental Report.

Morgan Stanley

Private Wealth Management

Supplemental Report

522 Fifth Avenue
New York, NY 10036
(212) 296-6000

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Realized Gains & Losses CONSOLIDATED : W.P. CAREY FOUNDATION INC. 01/01/2011 to 12/31/2011 Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
22 000	INSPIRE PHARMA COM STK	09/01/2010	01/03/2011	109 56	76 72	(32 84)	
605 000	INSPIRE PHARMA COM STK	04/07/2010	01/03/2011	3,690 50	2,109 90	(1,580 60)	
3,291 000	BANCO SANTANDER CEN SPON ADR	07/20/2009	01/06/2011	42,689 40	34,075 42		(8,613 98)
384 000	CHINA REAL ESTATE INFORMATION CO RP	04/07/2010	01/06/2011	3,975 86	3,519 95	(455 91)	
210 000	EMERSON ELEC CO COM	06/15/2006	01/06/2011	8,591 10	11,990 04		3,398 94
350 000	EMERSON ELEC CO COM	03/16/2006	01/06/2011	14,922 25	19,983 39		5,061 14
490 000	HONEYWELL INTERNATIONAL L INC COM STK	04/16/2009	01/06/2011	15,038 10	26,603 27		11,565 17
600 000	COCA COLA CO .25	05/04/2007	01/10/2011	31,888 62	37,761 26		5,872 64
199 000	MASIMO CORP COM STK	04/07/2010	01/11/2011	5,163 55	5,647 32	483 77	
350 000	ADOBE SYS INC COM	07/17/2008	01/13/2011	14,364 31	11,577 31		(2,787 00)
273 000	PLAINS EXPL PRD	04/07/2010	01/13/2011	8,676 29	9,099 94	423 65	
200 000	AT&T INC ISIN US00206R1023	10/17/2008	01/14/2011	5,192 48	5,644 82		452 34
150 000	AT&T INC ISIN US00206R1023	12/05/2007	01/14/2011	5,727 00	4,233 62		(1,493 38)
200 000	AT&T INC ISIN US00206R1023	10/25/2007	01/14/2011	8,154 00	5,644 82		(2,509 18)
70 000	AT&T INC ISIN US00206R1023	08/14/2007	01/14/2011	2,686 60	1,975 69		(710 91)
30 000	DOLLAR TREE INC	04/08/2009	01/14/2011	887 96	1,510 77		622 81
20 000	KIMBERLY CLARK CORP	08/14/2007	01/14/2011	1,386 25	1,268 44		(117 81)
200 000	KIMBERLY CLARK CORP	06/06/2006	01/14/2011	12,007 88	12,684 36		676 48
139 000	MAGNA INTL INC	07/14/2008	01/14/2011	3,849 66	8,157 85		4,308 19
300 000	MERCK & CO	08/26/2009	01/14/2011	9,757 98	10,253 83		495 85
200 000	MERCK & CO	04/16/2009	01/14/2011	5,133 20	6,835 88		1,702 68
29 000	ALUMINA LTD SPONSORED ADR	08/04/2006	01/18/2011	559 94	286 02		(273 92)

Wash sale reporting rules apply in this sale

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
 01/01/2011 to 12/31/2011
 Trade Date Reporting

Valuation Currency: USD
 Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term
337,000	ALUMINA LTD SPONSORED ADR	03/22/2006	01/18/2011	6,921.65	3,323.77		(3,597.88)
500,000	3 M CO	04/15/2009	01/19/2011	26,939.95	43,986.60		17,046.65
60,000	ABERCROMBIE & FITCH CO CL A COM	06/10/2010	01/19/2011	2,097.00	3,059.93	962.93	
290,000	ABERCROMBIE & FITCH CO CL A COM	05/10/2010	01/19/2011	12,060.78	14,789.65	2,728.87	
450,000	ADOBE SYS INC COM	01/28/2009	01/19/2011	9,229.59	15,205.21		5,975.62
150,000	ADOBE SYS INC COM	07/17/2008	01/19/2011	6,156.14	5,068.40		(1,087.74)
430,000	AIR PRODS & CHEMS INC COM	12/30/2010	01/19/2011	39,142.77	38,034.78	(1,107.99)	
760,000	AMER EXPRESS CO COM	10/14/2010	01/19/2011	30,061.88	34,317.06	4,255.18	
100,000	AMERICA MOVIL SAB DE CV	04/15/2009	01/19/2011	3,114.62	5,864.90		2,750.28
50,000	AMERICA MOVIL SAB DE CV	10/07/2008	01/19/2011	1,953.27	2,932.45		979.18
550,000	AMERICA MOVIL SAB DE CV	06/11/2008	01/19/2011	31,147.88	32,256.93		1,109.05
150,000	APPLE INC	11/21/2008	01/19/2011	12,116.91	51,060.53		38,943.62
100,000	APPLE INC	10/07/2008	01/19/2011	9,616.47	34,040.36		24,423.89
2,100,000	BANK OF AMERICA CORP	08/03/2009	01/19/2011	32,004.00	30,302.62		(1,701.38)
100,000	BAXTER INTERNATIONAL INC USD/COM	04/15/2009	01/19/2011	4,876.00	5,043.88		169.88
450,000	BAXTER INTERNATIONAL INC USD/COM	02/15/2007	01/19/2011	22,671.00	22,706.47		35.47
38,000	CHART INDUSTRIES INC	04/07/2010	01/19/2011	823.50	1,463.01	639.51	
390,000	CISCO SYSTEMS INC	03/24/2010	01/19/2011	10,348.53	8,113.79	(2,234.74)	
100,000	CISCO SYSTEMS INC	04/15/2009	01/19/2011	1,772.00	2,080.46		308.46
900,000	CISCO SYSTEMS INC	04/17/2007	01/19/2011	24,257.70	18,724.14		(5,533.56)
400,000	CISCO SYSTEMS INC	01/23/2007	01/19/2011	10,656.00	8,321.84		(2,334.16)
300,000	CISCO SYSTEMS INC	03/02/2006	01/19/2011	6,270.00	6,241.38		(28.62)
60,000	COACH INC COM	12/13/2010	01/19/2011	3,454.59	3,198.23	(256.36)	
950,000	COACH INC COM	10/26/2009	01/19/2011	32,811.34	50,638.68		17,807.34
580,000	CONOCOPHILLIPS	12/31/2010	01/19/2011	39,659.30	39,271.10	(388.20)	

Wash sale reporting rules apply in this sale

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Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term	Gain (Loss)
700 000	COOPER INDUSTRIES LTD	11/08/2010	01/19/2011	37,672 81	41,532 65	3,859 84		
400 000	COVIDIEN PLC	09/15/2009	01/19/2011	16,525 88	19,194 39		2,668 51	
400 000	COVIDIEN PLC	08/19/2009	01/19/2011	16,041 64	19,194 39		3,152 75	
75 000	DOLLAR TREE INC	05/04/2009	01/19/2011	2,101 00	3,878 32		1,777 32	
525 000	DOLLAR TREE INC	04/15/2009	01/19/2011	14,737 56	27,148 22		12,410 66	
195 000	DOLLAR TREE INC	04/08/2009	01/19/2011	5,771 74	10,083 63		4,311 89	
830 000	DU PONT E I DENEMOURS & CO COM	08/05/2010	01/19/2011	35,034 96	40,553 10	5,518 14		
1,710 000	EMC CORP MASS COM STK	12/22/2010	01/19/2011	39,179 86	41,295 87	2,116 01		
710 000	EXPRESS SCRIPTS INC COM STK	12/07/2010	01/19/2011	38,330 42	41,257 16	2,926 74		
440 000	EXXON MOBIL CORP	04/29/2010	01/19/2011	30,056 40	34,563 49	4,507 09		
100 000	EXXON MOBIL CORP	10/28/2008	01/19/2011	6,874 00	7,855 34		981 34	
210 000	FEDEX CORP COM STK	01/14/2011	01/19/2011	20,108 15	19,710 18	(397 97)		
200 000	FEDEX CORP COM STK	12/07/2010	01/19/2011	18,543 52	18,771 60	228 08		
1,150 000	JOHNSON CTLS INC COM	10/07/2010	01/19/2011	36,195 10	46,142 75	9,947 65		
410 000	JPMORGAN CHASE & CO	03/24/2010	01/19/2011	18,289 08	18,004 76	(284 32)		
350 000	JPMORGAN CHASE & CO	05/15/2009	01/19/2011	12,361 72	15,369 92		3,008 20	
250 000	JPMORGAN CHASE & CO	04/15/2009	01/19/2011	7,929 00	10,978 51		3,049 51	
150 000	JPMORGAN CHASE & CO	03/18/2008	01/19/2011	6,358 13	6,587 11		228 98	
500 000	JPMORGAN CHASE & CO	11/29/2007	01/19/2011	21,689 95	21,957 03		267 08	
280 000	MARKET VECTORS GOLD MINERS	12/07/2010	01/19/2011	17,701 12	15,448 65	(2,252 47)		
620 000	MARKET VECTORS GOLD MINERS	08/26/2010	01/19/2011	32,691 98	34,207 71	1,515 73		
240 000	MICROSOFT CORP USD 0 01	09/20/2010	01/19/2011	6,101 86	6,800 27	698 41		
700 000	MICROSOFT CORP USD 0 01	03/23/2010	01/19/2011	20,755 00	19,834 12	(920 88)		
1,150 000	MICROSOFT CORP USD 0 01	11/04/2009	01/19/2011	32,418 50	32,584 62		166 12	
280 000	NATIONAL-OILWELL VARCO INC COM	01/14/2011	01/19/2011	19,383 53	19,287 40	(96 13)		
310 000	NATIONAL-OILWELL VARCO INC COM	11/18/2010	01/19/2011	19,016 05	21,353 90	2,337 85		
350 000	NORFOLK SOUTHERN CORP COM	03/23/2010	01/19/2011	19,502 60	22,737 28	3,234 68		

W Wash sale reporting rules apply to this sale

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Realized Gains & Losses

CONSOLIDATED : W.P. CAREY FOUNDATION INC.

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Gain (Loss) Long Term
650 000	NORFOLK SOUTHERN CORP COM	11/12/2009	01/19/2011	34,039 40	42,226 37		8,186 97
20 000	OCCIDENTAL PETE CORP	05/10/2010	01/19/2011	1,693 35	1,965 31	271 96	
400 000	OCCIDENTAL PETE CORP	02/10/2010	01/19/2011	31,484 68	39,306 24	7,821 56	
1,550 000	ORACLE CORP	08/11/2008	01/19/2011	36,391 52	48,645 66		12,254 14
420 000	PEPSICO INC	01/10/2011	01/19/2011	27,796 27	27,632 82	(163 45)	
150 000	PEPSICO INC	04/15/2009	01/19/2011	7,777 50	9,868 86		2,091 36
350 000	PEPSICO INC	02/15/2007	01/19/2011	22,415 02	23,027 35		612 33
300 000	PEPSICO INC	03/16/2006	01/19/2011	17,990 01	19,737 73		1,747 72
350 000	PHILIP MORRIS INTL	12/01/2009	01/19/2011	17,241 04	19,785 75		2,544 71
700 000	PHILIP MORRIS INTL	05/14/2009	01/19/2011	29,797 88	39,571 50		9,773 62
26,987 121	PIMCO FDS TOTAL RETURN FUND-IN	03/10/2006	01/19/2011	279,856 44	293,350 00		13,493 56
350 000	PNC FINANCIAL SERVICES GRP COM STK	04/15/2009	01/19/2011	13,321 00	21,680 29		8,359 29
150 000	PNC FINANCIAL SERVICES GRP COM STK	01/23/2007	01/19/2011	11,011 50	9,291 56		(1,719 94)
100 000	PNC FINANCIAL SERVICES GRP COM STK	01/12/2007	01/19/2011	7,484 25	6,194 17		(1,289 88)
670 000	POWERSHARES QQQ NASDAQ 100	11/09/2010	01/19/2011	36,106 30	37,897 48	1,791 18	
750 000	POWERSHARES QQQ NASDAQ 100	09/02/2010	01/19/2011	33,952 50	42,422 56	8,470 06	
750 000	PRUDENTIAL FINANCIAL INC	05/29/2009	01/19/2011	29,550 60	45,400 30		15,849 70
700 000	QUALCOMM INC	01/11/2010	01/19/2011	34,601 84	36,490 36		1,888 52
50 000	SCHLUMBERGER LTD 001 (CURACAO)	09/23/2009	01/19/2011	3,093 00	4,331 42		1,238 42
500 000	SCHLUMBERGER LTD 001 (CURACAO)	05/20/2009	01/19/2011	28,349 85	43,314 22		14,964 37
60 000	SUNCOR ENERGY INC	05/26/2010	01/19/2011	1,753 19	2,297 36	544 17	
50 000	SUNCOR ENERGY INC	05/10/2010	01/19/2011	1,607 50	1,914 46	306 96	
250 000	SUNCOR ENERGY INC	04/15/2009	01/19/2011	6,222 50	9,572 31		3,349 81

Wash sale reporting rules apply to this sale

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Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term	Gain (Loss)
100,000	SUNCOR ENERGY INC	09/05/2007	01/19/2011	4,570.84	3,828.93		(741.91)	
300,000	SUNCOR ENERGY INC	03/28/2007	01/19/2011	11,549.48	11,486.78		(62.70)	
200,000	SUNCOR ENERGY INC	02/15/2007	01/19/2011	7,430.00	7,657.85		227.85	
130,000	SUNCOR ENERGY INC	03/31/2006	01/19/2011	4,956.90	4,977.60		20.70	
660,000	TRAVELERS COS INC	11/15/2010	01/19/2011	37,492.36	36,012.13	(1,480.23)		
150,000	UNITED TECHNOLOGIES CORP	10/06/2008	01/19/2011	7,827.08	11,963.01		4,135.93	
250,000	UNITED TECHNOLOGIES CORP	01/23/2007	01/19/2011	16,447.50	19,938.34		3,490.84	
150,000	UNITED TECHNOLOGIES CORP	01/12/2007	01/19/2011	9,669.00	11,963.00		2,294.00	
100,000	UNITED TECHNOLOGIES CORP	09/07/2006	01/19/2011	6,295.66	7,975.34		1,679.68	
120,000	VISA INC CLASS A	11/18/2010	01/19/2011	9,158.65	8,308.03	(850.62)		
1,080,000	WALGREEN CO COM	10/29/2010	01/19/2011	36,779.18	44,510.48	7,731.30		
1,060,000	WALT DISNEY CO (HOLDING COMPANY)	10/01/2009	01/19/2011	28,834.12	41,371.11		12,536.99	
600,000	WEATHERFORD INTL LTD	04/15/2009	01/19/2011	7,992.00	13,973.79		5,981.79	
650,000	WEATHERFORD INTL LTD	10/03/2008	01/19/2011	13,632.97	15,138.27		1,505.30	
200,000	WEATHERFORD INTL LTD	01/24/2008	01/19/2011	5,997.60	4,657.93		(1,339.67)	
750,000	WEATHERFORD INTL LTD	09/17/2007	01/19/2011	24,307.05	17,467.24		(6,839.81)	
750,000	WISCONSIN ENERGY CORP COM	12/11/2009	01/19/2011	35,769.60	44,432.82		8,663.22	
410,000	YUM! BRANDS INC	01/14/2011	01/19/2011	19,618.50	20,204.45	585.95		
143,000	IMPALA PLATINUM SPONADR	03/12/2009	01/21/2011	1,934.68	4,463.68		2,529.00	
261,000	IMPALA PLATINUM SPONADR	09/04/2008	01/21/2011	6,631.80	8,147.01		1,515.21	
104,000	IMPALA PLATINUM SPONADR	08/20/2008	01/21/2011	2,825.88	3,246.32		420.44	
225,000	WILSHIRE BANCORP INC COM	04/07/2010	01/26/2011	2,589.44	1,430.75	(1,158.69)		
114,000	EMBRAER S A ADR	11/02/2009	01/27/2011	2,251.98	3,691.60		1,439.62	
18,000	EMBRAER S A ADR	10/30/2009	01/27/2011	396.99	582.89		185.90	
399,000	WILSHIRE BANCORP INC COM	04/07/2010	01/27/2011	4,591.93	2,587.82	(2,004.11)		
1,600,000	APOLLO INVT CORP COM	06/15/2009	02/01/2011	10,908.64	19,222.51		8,313.87	
122,000	E-COMMERCE CHINA DANGDANG-ADR	12/13/2010	02/01/2011	3,720.88	3,632.43	(88.45)		

Wash sale reporting rules apply to this sale

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Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term	Gain (Loss)
62 000	E-COMMERCE CHINA DANGDANG-ADR	12/13/2010	02/01/2011	1,872.96	1,845.99	(26.97)		
38 000	STRAYER ED INC COM	10/18/2010	02/01/2011	4,939.12	4,542.03	(397.09)		
3 000	STRAYER ED INC COM	09/01/2010	02/01/2011	454.50	358.58	(95.92)		
27 000	STRAYER ED INC COM	08/17/2010	02/01/2011	4,339.17	3,227.23	(1,111.94)		
31 000	STRAYER ED INC COM	08/17/2010	02/01/2011	4,836.33	3,705.34	(1,130.99)		
4 000	STRAYER ED INC COM	04/07/2010	02/01/2011	982.28	478.11	(504.17)		
2 000	STRAYER ED INC COM	08/03/2009	02/01/2011	431.18	239.05		(192.13)	
40 000	STRAYER ED INC COM	06/26/2008	02/01/2011	8,424.98	4,781.08		(3,643.90)	
65 000	LUMBER LIQUIDATORS HLDGS	06/25/2010	02/02/2011	1,552.33	1,832.80	280.47		
73 000	LUMBER LIQUIDATORS HLDGS	06/22/2010	02/02/2011	1,879.67	2,058.38	178.71		
37 000	SIEMENS AG SPONS ADR	09/29/2008	02/02/2011	3,439.84	4,857.89		1,418.05	
829 000	ALCATEL-LUCENT ADS	07/24/2007	02/03/2011	11,375.21	2,769.30		(8,605.91)	
429 000	ALCATEL-LUCENT ADS	05/02/2007	02/03/2011	5,726.21	1,433.09		(4,293.12)	
550 000	ALCATEL-LUCENT ADS	04/18/2007	02/03/2011	6,939.57	1,837.30		(5,102.27)	
568 000	ALCATEL-LUCENT ADS	03/28/2007	02/03/2011	6,769.48	1,897.42		(4,872.06)	
1 000	APPLE INC	01/26/2011	02/03/2011	345.19	342.96	(2.23)		
14 000	BAIDU ADR	01/26/2011	02/03/2011	1,509.48	1,654.72	145.24		
1 000	CME GROUP INC	01/26/2011	02/03/2011	305.50	299.19	(6.31)		
9 000	EOG RESOURCES INC COM STK	01/26/2011	02/03/2011	918.19	957.49	39.30		
5 000	ILLUMINA INC COM	01/26/2011	02/03/2011	351.65	351.04	(0.61)		
12 000	LULULEMON ATHLETICA INC	01/26/2011	02/03/2011	818.19	872.16	53.97		
2 000	PRICELINE COM INC	01/26/2011	02/03/2011	845.26	878.07	32.81		
6 000	SALESFORCE COM	01/26/2011	02/03/2011	772.18	805.44	33.26		
33 000	FORTINET INC	05/26/2010	02/04/2011	537.07	1,315.62	778.55		
26 000	FORTINET INC	05/21/2010	02/04/2011	423.43	1,036.55	613.12		
1,743 000	SIRIUS XM RADIO INC	04/07/2010	02/04/2011	1,657.42	3,032.76	1,375.34		

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CONSOLIDATED : W.P. CAREY FOUNDATION INC.

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term
110 000	CAVIUM NETWORKS INC SEE CUSIP 14964U108	04/07/2010	02/07/2011	2,820.72	4,737.40	1,916.68	
5 000	BAIDU ADR	01/26/2011	02/08/2011	539.10	595.90	56.80	
19 000	CME GROUP INC	01/26/2011	02/08/2011	5,804.50	5,715.67	(88.83)	
52 000	SIEMENS AG SPONS ADR	09/29/2008	02/08/2011	4,834.36	6,614.73		1,780.37
124 000	SUNCOR ENERGY INC	05/20/2010	02/08/2011	3,541.85	5,024.52	1,482.67	
160 000	AVON PRODS INC COM	07/16/2010	02/09/2011	4,617.38	4,543.69	(73.69)	
950 000	AVON PRODS INC COM	08/27/2009	02/09/2011	30,713.31	26,978.15		(3,735.16)
310 000	TEVA PHARM	04/08/2009	02/09/2011	14,153.15	16,005.02		1,851.87
299 000	AKAMAI TECH COM STK	01/26/2011	02/10/2011	14,370.78	12,063.54	(2,307.24)	
132 000	E-COMMERCE CHINA DANGDANG-ADR	12/22/2010	02/10/2011	3,215.04	3,457.54	242.50	
58 000	E-COMMERCE CHINA DANGDANG-ADR	12/16/2010	02/10/2011	1,468.68	1,519.22	50.54	
107 000	E-COMMERCE CHINA DANGDANG-ADR	12/16/2010	02/10/2011	2,709.45	2,772.70	63.25	
48 000	E-COMMERCE CHINA DANGDANG-ADR	12/13/2010	02/10/2011	1,463.95	1,243.83	(220.12)	
18 000	FMC TECHNOLOGIES COM STK	01/26/2011	02/10/2011	1,653.12	1,608.76	(44.36)	
6 000	PLAINS EXPL PRD	05/20/2010	02/14/2011	134.40	231.00	96.60	
56 000	PLAINS EXPL PRD	05/07/2010	02/14/2011	1,413.13	2,155.95	742.82	
169 000	PLAINS EXPL PRD	04/07/2010	02/14/2011	5,371.04	6,506.37	1,135.33	
269 000	ALCATEL-LUCENT ADS	09/13/2007	02/15/2011	2,471.62	1,225.54		(1,246.08)
839 000	ALCATEL-LUCENT ADS	07/24/2007	02/15/2011	11,512.42	3,822.41		(7,690.01)
43 000	CME GROUP INC	01/26/2011	02/15/2011	13,136.50	12,927.75	(208.75)	
28 000	MASIMO CORP COM STK	05/05/2010	02/16/2011	695.07	857.78	162.71	
139 000	MASIMO CORP COM STK	04/15/2010	02/16/2011	3,474.44	4,258.26	783.82	
208 000	MASIMO CORP COM STK	04/07/2010	02/16/2011	5,397.08	6,372.08	975.00	
9 000	AMAZON COM INC COM STK	01/26/2011	02/18/2011	1,581.07	1,689.71	108.64	
6 000	BAIDU ADR	01/26/2011	02/18/2011	646.92	766.57	119.65	
45 000	EOG RESOURCES INC COM STK	01/26/2011	02/18/2011	4,590.96	4,892.03	301.07	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Gain (Loss) Long Term
5 000	NETFLIX INC	01/26/2011	02/18/2011	918 85	1,175 55	256 70	
1,880 000	ALCATEL-LUCENT ADS	02/18/2010	02/23/2011	5,280 54	8,781 12		3,500 58
876 000	ALCATEL-LUCENT ADS	09/18/2007	02/23/2011	7,705 82	4,091 63		(3,614 19)
424 000	ALCATEL-LUCENT ADS	09/13/2007	02/23/2011	3,895 80	1,980 42		(1,915 38)
191 000	CLINICAL DATA INC NEW	01/28/2011	02/24/2011	5,182 88	5,885 24	702 36	
5 000	SALIX PHARMACEUTICALS (DELAWARE)	09/01/2010	02/24/2011	192 50	164 03	(28 47)	
235 000	SALIX PHARMACEUTICALS (DELAWARE)	04/07/2010	02/24/2011	9,099 20	7,709 39	(1,389 81)	
112 000	PLAINS EXPL PRD	05/28/2010	02/25/2011	2,434 73	4,188 36	1,753 63	
40 000	PLAINS EXPL PRD	05/20/2010	02/25/2011	895 98	1,495 84	599 86	
41 000	EOG RESOURCES INC COM STK	01/26/2011	02/28/2011	4,182 88	4,582 28	399 40	
9 000	PRICELINE COM INC	01/26/2011	02/28/2011	3,803 67	4,094 48	290 81	
85 000	SUNCOR ENERGY INC	05/20/2010	03/03/2011	2,427 88	3,961 27	1,533 39	
91 000	UNITED NAT FOODS INC	10/01/2010	03/03/2011	2,995 42	4,132 62	1,137 20	
	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	08/03/2007	03/04/2011		3 51		3 51
	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	06/06/2007	03/04/2011		1 49		1 49
	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD	10/23/2008	03/04/2011		8 13		8 13
	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD	12/20/2007	03/04/2011		2 66		2 66
	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD	04/26/2007	03/04/2011		3 49		3 49
	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD	02/06/2007	03/04/2011		1 12		1 12
232 000	NEXEN INC COM	10/10/2007	03/04/2011	7,132 73	6,297 40		(835 33)
31 000	NEXEN INC COM	10/01/2007	03/04/2011	957 56	841 46		(116 10)

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term	Gain (Loss)
168 000	QAO GAZPROM ADR LEVEL 1 ADR PROGRAM	10/15/2010	03/08/2011	3,602.44	5,141.34	1,538.90		
8 000	ALEXION PHARMACEUTICALS INC COM	01/26/2011	03/10/2011	687.57	780.00	92.43		
13 000	ALLERGAN INC COM	01/26/2011	03/10/2011	922.82	925.07	2.25		
43 000	APPLE INC	01/26/2011	03/10/2011	14,843.17	14,901.58	58.41		
5 000	BAIDU ADR	01/26/2011	03/10/2011	539.10	603.29	64.19		
8 000	COGNIZANT TECH SOLUTIONS CORP	01/26/2011	03/10/2011	588.16	612.13	23.97		
2 000	FMC TECHNOLOGIES COM STK	01/26/2011	03/10/2011	183.68	178.01	(5.67)		
8 000	AKAMAI TECH COM STK	09/01/2010	03/11/2011	383.20	290.20	(93.00)		
23 000	AKAMAI TECH COM STK	09/02/2009	03/11/2011	389.37	834.32		444.95	
3 000	AKAMAI TECH COM STK	09/01/2009	03/11/2011	52.98	108.83		55.85	
52 000	AKAMAI TECH COM STK	08/14/2009	03/11/2011	948.25	1,886.31		938.06	
105 000	AKAMAI TECH COM STK	08/10/2009	03/11/2011	2,042.92	3,808.88		1,765.96	
38 000	ALEXION PHARMACEUTICALS INC COM	01/26/2011	03/11/2011	3,265.94	3,738.22	472.28		
9 000	ALLERGAN INC COM	01/26/2011	03/11/2011	638.88	638.98	0.10		
25 000	APPLE INC	01/26/2011	03/11/2011	8,629.75	8,786.93	157.18		
26 000	ILLUMINA INC COM	01/26/2011	03/11/2011	1,828.56	1,673.98	(154.58)		
6 000	PRECISION CASTPARTS CORP COM	01/26/2011	03/11/2011	866.44	855.66	(10.78)		
65 000	QIAGEN N.V. NLG0.03 COM (AMERICAN CERTS) USD	01/26/2011	03/11/2011	1,221.10	1,321.63	100.53		
19 000	ST JUDE MED INC COM	01/26/2011	03/11/2011	802.16	921.79	119.63		
115 000	YOUKU COM INC-ADS	12/13/2010	03/11/2011	3,715.42	4,920.16	1,204.74		
85 000	ARM HOLDINGS PLC CAMBRIDGE ADR	06/25/2010	03/16/2011	1,076.36	2,089.72	1,013.36		
326 000	ARM HOLDINGS PLC CAMBRIDGE ADR	06/24/2010	03/16/2011	4,170.97	8,014.68	3,843.71		
119 000	RUE21 INC	04/07/2010	03/17/2011	4,047.18	3,626.34	(420.84)		
32 000	ILLUMINA INC COM	02/28/2011	03/18/2011	2,234.07	1,985.15	(248.92)		
128 000	ILLUMINA INC COM	01/26/2011	03/18/2011	9,002.15	7,940.60	(1,061.55)		

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						Gain (Loss)	
215 000	ROBERT HALF INTL INC COM	08/04/2010	03/21/2011	5,651.56	6,561.07	909.51	
620 000	TELECOM ITAL A	03/22/2006	03/22/2011	16,779.31	8,335.42		(8,443.89)
5 000	BAIDU ADR	01/26/2011	03/23/2011	539.10	648.96	109.86	
2,517 000	TELLABS INC	11/18/2010	03/23/2011	16,748.37	12,603.88	(4,144.49)	
96 000	ARUBA NETWORK INC	05/06/2010	03/24/2011	1,138.10	3,114.48	1,976.38	
26 000	ARUBA NETWORK INC	05/03/2010	03/24/2011	332.84	843.50	510.66	
14 000	CHINA REAL ESTATE INFORMATION CO RP	04/19/2010	03/24/2011	115.32	106.81	(8.51)	
426 000	CHINA REAL ESTATE INFORMATION CO RP	04/07/2010	03/24/2011	4,410.72	3,250.10	(1,160.62)	
59 000	YOUKU.COM INC-ADS	12/15/2010	03/24/2011	1,865.34	2,764.46	899.12	
87 000	YOUKU.COM INC-ADS	12/13/2010	03/24/2011	2,810.80	4,076.41	1,265.61	
130 000	WILSHIRE BANCORP INC COM	09/01/2010	03/25/2011	818.90	660.48	(158.42)	
271 000	WILSHIRE BANCORP INC COM	04/07/2010	03/25/2011	3,118.83	1,376.84	(1,741.99)	
13 000	DAIWA HOUSE IND *FLTD JAPANESE ADR	02/13/2008	03/28/2011	1,364.39	1,689.98		325.59
47 000	DAIWA HOUSE IND *FLTD JAPANESE ADR	11/21/2007	03/28/2011	5,851.33	6,109.92		258.59
80 000	SUCCESSFACTORS INC	01/14/2011	03/28/2011	2,555.45	3,038.30	482.85	
34 000	ARUBA NETWORK INC	05/06/2010	03/29/2011	403.08	1,165.03	761.95	
87 000	QLIK TECHNOLOGIES INC	12/03/2010	03/29/2011	2,000.27	2,164.96	164.69	
140 000	QLIK TECHNOLOGIES INC	11/16/2010	03/29/2011	3,105.97	3,483.85	377.88	
95 000	QLIK TECHNOLOGIES INC	11/01/2010	03/29/2011	2,364.36	2,364.04	(0.32)	
93 000	QLIK TECHNOLOGIES INC	10/29/2010	03/29/2011	2,329.09	2,314.27	(14.82)	
6 000	SUCCESSFACTORS INC	02/04/2011	03/29/2011	183.50	228.06	44.56	
55 000	SUCCESSFACTORS INC	01/31/2011	03/29/2011	1,605.74	2,090.50	484.76	
87 000	SUCCESSFACTORS INC	01/14/2011	03/29/2011	2,779.05	3,306.81	527.76	
11 000	BAIDU ADR	01/26/2011	03/30/2011	1,186.02	1,504.97	318.95	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term	Gain (Loss)
41 000	PRAXAIR INC COM	01/26/2011	03/30/2011	3,764 01	4,150 17	386 16		
6 000	ATHENAHEALTH INC COM STK	11/03/2010	04/01/2011	241 56	270 10	28 54		
47 000	ATHENAHEALTH INC COM STK	10/25/2010	04/01/2011	1,791 93	2,115 78	323 85		
74 000	ATHENAHEALTH INC COM STK	10/22/2010	04/01/2011	2,751 80	3,331 22	579 42		
258 000	MAXLINEAR INC	06/09/2010	04/01/2011	3,749 65	2,095 37	(1,654 28)		
88 000	NEXEN INC COM	01/28/2009	04/01/2011	1,311 32	2,220 65		909.33	
137 000	NEXEN INC COM	08/07/2008	04/01/2011	4,133 22	3,457 15		(676.07)	
12 000	NEXEN INC COM	10/10/2007	04/01/2011	368 93	302 82		(66 11)	
	SUMITOMO MITSUI TRUST HOLDINGS I NC SPONSORED AMERICAN DEPOSITOR	01/17/2008	04/01/2011	1 63	1 29		(0 34)	
113 000	BRIGHAM EXPLORATION COMPANY	10/07/2010	04/04/2011	2,262 85	4,214 83	1,951 98		
94 000	CHART INDUSTRIES INC	04/07/2010	04/04/2011	2,037 09	5,118 78	3,081 69		
5 000	BAIDU ADR	01/26/2011	04/05/2011	539 10	706 59	167 49		
13 000	COGNIZANT TECH SOLUTIONS CORP	01/26/2011	04/05/2011	955 76	1,065 86	110 10		
12 000	EOG RESOURCES INC COM STK	01/26/2011	04/05/2011	1,224 26	1 406 66	182 40		
21 000	FMC TECHNOLOGIES COM STK	01/26/2011	04/05/2011	964 32	1,037 01	72 69		
75 000	LUFKIN INDS INC	09/30/2010	04/05/2011	3,325 23	7,079 57	3,754 34		
11 000	PRAXAIR INC COM	01/26/2011	04/05/2011	1,009 85	1,135 53	125 68		
16 000	PRECISION CASTPARTS CORP COM	01/26/2011	04/05/2011	2,310 52	2,364 19	53 67		
53 000	QIAGEN N V NLG0 03 COM (AMERICAN CERTS) USD	01/26/2011	04/05/2011	995 67	1,067 49	71 82		
21 000	ST JUDE MED INC COM	01/26/2011	04/05/2011	886 59	1,102 75	216 16		
5 000	NETFLIX INC	01/26/2011	04/06/2011	918 85	1,214 51	295 66		
12 000	ANSYS INC COM	04/07/2010	04/07/2011	527 43	643 35	115 92		
15 000	ARM HOLDINGS PLC CAMBRIDGE ADR	06/25/2010	04/07/2011	189 94	429 48	239 54		
13 000	ATHENAHEALTH INC COM STK	11/03/2010	04/07/2011	523 38	595 30	71 92		
116 000	BARRICK GOLD CORP COM	04/30/2008	04/07/2011	4,440 40	6,247 66		1,807 26	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Gain (Loss) Long Term
11 000	BRIGHAM EXPLORATION COMPANY	10/07/2010	04/07/2011	220 28	395 99	175 71	
37 000	CARMAX INC	07/28/2010	04/07/2011	780 50	1,199.20	418 70	
19 000	CAVIUM NETWORKS INC SEE CUSIP 14964U108	04/07/2010	04/07/2011	487.22	857.69	370 47	
13 000	CHART INDUSTRIES INC	04/07/2010	04/07/2011	281 72	706 51	424 79	
11 000	CTRIIP COM INTL ADR	07/16/2008	04/07/2011	231 59	498 90		267 31
32 000	DENDREON CORP COM STK	06/16/2010	04/07/2011	1,278 79	1,248 47	(30 32)	
39 000	FORTINET INC	05/26/2010	04/07/2011	634 73	1,559 97	925 24	
13 000	FOSSIL INC COM	02/15/2011	04/07/2011	1,023 78	1,207 02	183.24	
20 000	GREEN DOT CORP-CLASS A	10/06/2010	04/07/2011	918 42	896 77	(21 65)	
21 000	GREEN MOUNTAIN COFFEE ROASTERS	10/22/2010	04/07/2011	656 72	1,360 93	704 21	
12 000	HEARTWAVE INTL	05/06/2010	04/07/2011	673 66	995 44	321 78	
96 000	HOUSTON AMERICAN ENERGY CORP	04/07/2010	04/07/2011	1,583 70	1,506 32	(77 38)	
25 000	MSCI CLASS A	10/01/2009	04/07/2011	674 87	938 92		264 05
55 000	MSCI CLASS A	09/23/2009	04/07/2011	1,594 62	2,065 64		471 02
25 000	POWER INTERGRATIONS INCCOM STK	11/16/2010	04/07/2011	969 16	954 38	(14 78)	
69 000	ROYAL DUTCH SHELL PLC SPON ADR	03/20/2006	04/07/2011	4,430 13	5,105 87		675 74
96 000	SMART TECHNOLOGIES INC	07/16/2010	04/07/2011	1,633 56	969 08	(664 48)	
144 000	SUNCOR ENERGY INC	05/20/2010	04/07/2011	4,113 11	6,383 25	2,270 14	
57 000	TOWER GROUP	04/07/2010	04/07/2011	1,254 00	1,358 09	104 09	
17 000	YOUKU COM INC-ADS	12/15/2010	04/07/2011	537 47	881 37	343 90	
35 000	HEARTWARE INTL	05/07/2010	04/11/2011	1,847 78	2,834 77	986 99	
10 000	HEARTWARE INTL	05/06/2010	04/11/2011	561 38	809 94	248 56	
39 000	CEPHALON INC	09/22/2010	04/12/2011	2,449 72	2,985 68	535 96	
25 000	CEPHALON INC	08/03/2009	04/12/2011	1,457 75	1,913 89		456 14
25 000	CEPHALON INC	06/01/2009	04/12/2011	1,414 75	1,913 90		499 15
68 000	CEPHALON INC	10/16/2008	04/12/2011	4,560 51	5,205 79		645 28

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72 000	RUE21 INC	04/07/2010	04/12/2011	2,448 71	2,069 79		(378 92)
310 000	VALE S A ADR	06/01/2009	04/12/2011	6,333 95	10,236 00		3,902 05
170 000	VALF S A ADR	10/06/2008	04/12/2011	2,364 80	5,613 29		3,248 49
370 000	ILLINOIS TOOL WKS INC COM	12/01/2010	04/13/2011	17,870 96	19,720 62	1,849 66	
3 000	BAIDU ADR	01/26/2011	04/14/2011	323 46	440 10	116 64	
13 000	COGNIZANT TECH SOLUTIONS CORP	01/26/2011	04/14/2011	955 76	1,043 49	87 73	
2 000	GOOGLE	01/26/2011	04/14/2011	1,237 78	1,147 58	(90 20)	
33 000	YOUKU COM INC-ADS	12/21/2010	04/19/2011	1,047 15	2,178 48	1,131 33	
23 000	YOUKU COM INC-ADS	12/15/2010	04/19/2011	727 16	1,518 34	791 18	
13 000	C H ROBINSON WORLDWIDE INC	01/26/2011	04/20/2011	1,015 60	1,003 35	(12 25)	
5 000	CHIPOTLE MEXICAN GRILL INC COM	02/11/2011	04/20/2011	1,352 69	1,409 74	57 05	
41 000	EMC CORP MASS COM STK	01/26/2011	04/20/2011	1,016 57	1,132 75	116 18	
2 000	PRICELINE COM INC	01/26/2011	04/20/2011	845 26	1,068 63	223 37	
16 000	QUALCOMM INC	01/26/2011	04/20/2011	829 45	879 98	50 53	
20 000	ALEXION PHARMACEUTICALS INC COM	01/26/2011	04/25/2011	1,718 91	1,912 89	193 98	
20 000	ALLERGAN INC COM	01/26/2011	04/25/2011	1,419 73	1,562 65	142 92	
97 000	BRIGHAM EXPLORATION COMPANY	10/07/2010	04/25/2011	1,942 44	3,350 82	1,408 38	
17 000	CELGENE CORP	01/26/2011	04/25/2011	960 14	954 88	(5 26)	
11 000	ESTEE LAUDER COS INC CL A	01/26/2011	04/25/2011	896 35	1,031 13	134 78	
15 000	FRANKLIN RES INC COM	01/26/2011	04/25/2011	1,804 55	1,867 50	62 95	
9 000	LULULEMON ATHLETICA INC	01/26/2011	04/25/2011	613 65	912 05	298 40	
4 000	NETFLIX INC	01/26/2011	04/25/2011	735 08	1,010 31	275 23	
12 000	NOVO NORDISK A/S ADR	01/26/2011	04/25/2011	1,379 55	1,566 35	186 80	
5 000	SALESFORCE COM	01/26/2011	04/25/2011	643 48	694 61	51 13	
14 000	COGNIZANT TECH SOLUTIONS CORP	01/26/2011	04/26/2011	1,029 28	1,144 75	115 47	
4 000	NETFLIX INC	01/26/2011	04/26/2011	735 08	941 31	206 23	
143 000	STATOIL ASA	11/09/2010	04/27/2011	3,043 93	4,048 99	1,005 06	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term
57,000	LUFKIN INDS INC	09/30/2010	04/28/2011	2,527.17	5,289.40	2,762.23	
208,000	MAXLINEAR INC	08/04/2010	04/29/2011	2,475.53	1,892.87	(582.66)	
166,000	MAXLINEAR INC	07/21/2010	04/29/2011	2,273.05	1,510.65	(762.40)	
24,000	MAXLINEAR INC	06/09/2010	04/29/2011	348.80	218.41	(130.39)	
1,800,000	WINDSTREAM CP	03/10/2009	04/29/2011	12,160.44	23,008.60		10,848.16
800,000	WINDSTREAM CP	10/17/2008	04/29/2011	7,156.00	10,226.04		3,070.04
39,000	JANUS CAPITAL GROUP INC	09/01/2010	05/02/2011	362.14	481.76	119.62	
236,000	JANUS CAPITAL GROUP INC	06/04/2010	05/02/2011	2,346.74	2,915.27	568.53	
402,000	JANUS CAPITAL GROUP INC	05/27/2010	05/02/2011	4,260.03	4,965.85	705.82	
114,000	JANUS CAPITAL GROUP INC	05/19/2010	05/02/2011	1,355.57	1,408.23	52.66	
94,000	JANUS CAPITAL GROUP INC	05/10/2010	05/02/2011	1,210.57	1,161.17	(49.40)	
790,000	JANUS CAPITAL GROUP INC	04/07/2010	05/02/2011	11,928.05	9,758.76		(2,169.29)
123,000	MAXLINEAR INC	11/11/2010	05/02/2011	1,278.93	1,145.80	(133.13)	
99,000	MAXLINEAR INC	10/06/2010	05/02/2011	979.84	922.23	(57.61)	
23,000	MAXLINEAR INC	09/01/2010	05/02/2011	265.43	214.25	(51.18)	
56,000	MAXLINEAR INC	08/04/2010	05/02/2011	666.49	521.66	(144.83)	
73,000	APOLLO INVT CORP COM	01/05/2011	05/03/2011	843.15	845.23	2.08	
600,000	APOLLO INVT CORP COM	09/11/2009	05/03/2011	5,947.02	6,947.08		1,000.06
840,000	APOLLO INVT CORP COM	06/15/2009	05/03/2011	5,727.04	9,725.92		3,998.88
350,000	ILLINOIS TOOL WKS INC COM	12/01/2010	05/03/2011	16,904.97	20,252.78	3,347.81	
2,700,000	ALPS ALERIAN MLP	08/25/2010	05/06/2011	40,652.82	43,255.05	2,602.23	
1,000,000	MOBILE TELESYSTEMS SP ADR	12/09/2009	05/06/2011	18,757.12	19,930.12		1,173.00
750,000	MOBILE TELESYSTEMS SP ADR	11/30/2009	05/06/2011	15,029.49	14,947.59		(81.90)
15,000	AMAZON COM INC COM STK	01/26/2011	05/09/2011	2,635.11	3,024.11	389.00	
36,000	PLAINS EXPL PRD	09/22/2010	05/09/2011	930.06	1,284.15	354.09	
196,000	PLAINS EXPL PRD	09/01/2010	05/09/2011	4,789.69	6,991.50	2,201.81	
72,000	PLAINS EXPL PRD	07/19/2010	05/09/2011	1,438.52	2,568.30	1,129.78	

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111 000	PLAINS EXPL PRD	05/28/2010	05/09/2011	2,413.00	3,959.47	1,546.47	
292 000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR	05/12/2010	05/12/2011	6,292.31	7,023.60	731.29	
9,000	ULTRA PETROLEUM CORP COM	09/01/2010	05/12/2011	364.54	401.62	37.08	
156 000	ULTRA PETROLEUM CORP COM	08/03/2009	05/12/2011	7,199.01	6,961.33		(237.68)
137 000	ULTRA PETROLEUM CORP COM	10/26/2007	05/12/2011	9,242.02	6,113.48		(3,128.54)
10,000	EMERSON ELEC CO COM	06/15/2006	05/13/2011	410.35	542.89		132.54
90 000	EMERSON ELEC CO COM	06/15/2006	05/13/2011	3,681.90	4,886.00		1,204.10
63,000	ALLERGAN INC COM	01/26/2011	05/19/2011	4,472.15	5,253.72	781.57	
80 000	QIAGEN N.V NLG0 03 COM (AMERICAN CERTS) USD	02/03/2011	05/19/2011	1,482.34	1,620.10	137.76	
448 000	QIAGEN N.V NLG0 03 COM (AMERICAN CERTS) USD	01/26/2011	05/19/2011	8,416.22	9,072.59	656.37	
222 000	SMART TECHNOLOGIES INC	10/18/2010	05/19/2011	2,987.92	1,575.24	(1,412.68)	
189 000	SMART TECHNOLOGIES INC	08/27/2010	05/19/2011	2,271.18	1,341.08	(930.10)	
387 000	SMART TECHNOLOGIES INC	07/16/2010	05/19/2011	6,585.31	2,746.02	(3,839.29)	
19 000	MASIMO CORP COM STK	09/22/2010	05/20/2011	513.18	561.05	47.87	
29 000	MASIMO CORP COM STK	09/01/2010	05/20/2011	674.85	856.33	181.48	
136 000	MASIMO CORP COM STK	08/13/2010	05/20/2011	3,266.64	4,015.90	749.26	
168 000	MASIMO CORP COM STK	05/05/2010	05/20/2011	4,170.43	4,960.83		790.40
26,000	SALESFORCE COM	01/26/2011	05/20/2011	3,346.10	3,817.29	471.19	
56 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	04/28/2008	05/24/2011	1,261.12	1,046.42		(214.70)
305 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	02/13/2008	05/24/2011	6,880.19	5,699.24		(1,180.95)
81 000	GREEN MOUNTAIN COFFEE ROASTERS	10/22/2010	05/25/2011	2,533.08	6,452.59	3,919.51	
11 000	CHIPOTLE MEXICAN GRILL INC COM	02/11/2011	05/31/2011	2,975.91	3,162.94	187.03	
117 000	GLAXO SMITHKLINE SPONS PLC ADR	01/08/2010	05/31/2011	4,811.47	5,070.76		259.29

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3,000	GOOGLE	01/26/2011	05/31/2011	1,856.67	1,577.32	(279.35)		
26,000	MEDCOHEALTH SOLUTIONS INC	01/26/2011	05/31/2011	1,623.47	1,550.78	(72.69)		
5,000	NETFLIX INC	01/26/2011	05/31/2011	918.85	1,338.09	419.24		
14,000	PRECISION CASTPARTS CORP COM	01/26/2011	05/31/2011	2,021.70	2,191.55	169.85		
149,000	SUNCOR ENERGY INC	05/20/2010	05/31/2011	4,255.93	6,225.32		1,969.39	
10,000	VMWARE INC -CL A	09/01/2010	06/01/2011	815.37	978.72	163.35		
199,000	VMWARE INC -CL A	04/07/2010	06/01/2011	10,804.82	19,476.57		8,671.75	
106,000	FINANCIAL ENGINES INC	03/02/2011	06/02/2011	2,655.47	2,545.15	(110.32)		
2,000	GOOGLE	01/26/2011	06/02/2011	1,237.78	1,050.61	(187.17)		
44,000	GREEN DOT CORP-CLASS A	03/02/2011	06/02/2011	2,141.59	1,608.98	(532.61)		
60,000	GREEN DOT CORP-CLASS A	02/14/2011	06/02/2011	3,210.61	2,194.06	(1,016.55)		
77,000	GREEN DOT CORP-CLASS A	12/20/2010	06/02/2011	4,003.18	2,815.71	(1,187.47)		
131,000	GREEN DOT CORP-CLASS A	12/08/2010	06/02/2011	7,553.76	4,790.37	(2,763.39)		
30,000	GREEN DOT CORP-CLASS A	12/06/2010	06/02/2011	1,877.62	1,097.03	(780.59)		
83,000	GREEN DOT CORP-CLASS A	10/06/2010	06/02/2011	3,811.45	3,035.12	(776.33)		
6,000	NETFLIX INC	01/26/2011	06/02/2011	1,102.62	1,605.26	502.64		
5,000	PRAXAIR INC COM	01/26/2011	06/02/2011	459.03	516.09	57.06		
6,000	BAIDU ADR	01/26/2011	06/03/2011	646.92	820.62	173.70		
10,000	CELGENE CORP	01/26/2011	06/03/2011	564.79	591.96	27.17		
21,000	FORTINET INC	05/26/2010	06/03/2011	170.89	497.67		326.78	
26,000	QUALCOMM INC	01/26/2011	06/03/2011	1,347.85	1,498.88	151.03		
14,000	ST JUDE MED INC COM	01/26/2011	06/03/2011	591.06	676.15	85.09		
9,000	CHIPOTLE MEXICAN GRILL INC COM	02/11/2011	06/06/2011	2,434.83	2,554.94	120.11		
22,000	FMC TECHNOLOGIES COM STK	01/26/2011	06/06/2011	1,010.24	932.88	(77.36)		
8,000	NETFLIX INC	01/26/2011	06/06/2011	1,470.16	2,102.22	632.06		
590,000	TARGET CORP COM STK	12/08/2010	06/06/2011	34,945.05	27,884.87	(7,060.18)		
674,000	SMART TECHNOLOGIES INC	10/18/2010	06/07/2011	9,071.44	4,313.98	(4,757.46)		

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700 000	AFLAC INC USD 10 COM	10/14/2009	06/08/2011	31,968 09	31,381 65		(586 44)
6 000	INTERMUNE INC.	09/01/2010	06/08/2011	63 99	198 49	134 50	
181 000	INTERMUNE INC	04/07/2010	06/08/2011	8,371 25	5,987 71		(2,383 54)
530 000	PKG CORP AMER COM STK	07/10/2007	06/08/2011	14,218 42	15,074 29		855 87
32 000	RUE21 INC	07/13/2010	06/08/2011	935 68	1,016 07	80 39	
78 000	RUE21 INC	06/23/2010	06/08/2011	2,526 44	2,476 66	(49 78)	
112 000	RUE21 INC	04/07/2010	06/08/2011	3,809 11	3,556 23		(252 88)
30 000	JUNIPER NETWORKS INC COM STK US48203R1041	06/06/2011	06/10/2011	944 69	932 28	(12 41)	
177 000	JUNIPER NETWORKS INC COM STK US48203R1041	06/02/2011	06/10/2011	5,959 48	5,500 48	(459 00)	
69 000	JUNIPER NETWORKS INC COM STK US48203R1041	04/14/2011	06/10/2011	2,645 62	2,144 25	(501 37)	
41 000	JUNIPER NETWORKS INC COM STK US48203R1041	04/05/2011	06/10/2011	1,626 52	1,274 12	(352 40)	
35 000	JUNIPER NETWORKS INC COM STK US48203R1041	03/30/2011	06/10/2011	1,452 65	1,087 66	(364 99)	
68 000	JUNIPER NETWORKS INC COM STK US48203R1041	03/21/2011	06/10/2011	2,758 45	2,113 17	(645 28)	
238 000	JUNIPER NETWORKS INC COM STK US48203R1041	03/14/2011	06/10/2011	10,336 22	7,396 11	(2,940 11)	
589 000	SMART TECHNOLOGIES INC	11/15/2010	06/10/2011	4,939 41	3,531 93	(1,405 48)	
62 000	SMART TECHNOLOGIES INC	10/18/2010	06/10/2011	834 46	371 99	(462 47)	
292 000	SUCCESSFACTORS INC	02/04/2011	06/10/2011	8,930 11	8,796 71	(133 40)	
150 000	MEDTRONIC INC COM	02/09/2011	06/13/2011	5,983 14	5,722 84	(260 30)	
780 000	MEDTRONIC INC COM	05/05/2010	06/13/2011	33,686 95	29,758 76		(3,928 19)
12 000	PRECISION CASTPARTS CORP COM	01/26/2011	06/16/2011	1,732 89	1,817 60	84 71	
102 000	ATHENAHEALTH INC COM STK	11/03/2010	06/17/2011	4,106 55	4,032 07	(74 48)	
75 000	BECKMAN COULTER INC COM	08/03/2009	06/20/2011	4,747 50	6,258 73		1,511 23

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term	Gain (Loss)
50,000	BECKMAN COULTER INC COM	06/01/2009	06/20/2011	2,768.50	4,172.49		1,403.99	
85,000	BECKMAN COULTER INC COM	01/16/2007	06/20/2011	5,094.05	7,093.23		1,999.18	
100,000	BECKMAN COULTER INC COM	03/20/2006	06/20/2011	5,397.00	8,344.98		2,947.98	
6,079,000	SIRIUS XM RADIO INC	04/07/2010	06/20/2011	5,780.52	11,610.66		5,830.14	
59,000	SEVEN & I HOLDINGS-UNSPN ADR	01/08/2009	06/22/2011	3,490.97	3,216.58		(274.39)	
58,000	GREEN MOUNTAIN COFFEE ROASTERS	10/22/2010	06/27/2011	1,813.81	4,899.58		3,085.77	
20,000	SIEMENS AG SPONS ADR	09/29/2008	06/27/2011	1,859.37	2,642.78		783.41	
21,000	ATHENAHEALTH INC COM STK	12/21/2010	06/28/2011	874.50	883.53		9.03	
57,000	ATHENAHEALTH INC COM STK	11/19/2010	06/28/2011	2,332.88	2,398.15		65.27	
54,000	ATHENAHEALTH INC COM STK	11/15/2010	06/28/2011	2,160.82	2,271.93		111.11	
4,000	ATHENAHEALTH INC COM STK	11/03/2010	06/28/2011	161.04	168.29		7.25	
357,000	CHINA REAL ESTATE INFORMATION CO RP	04/19/2010	07/01/2011	2,940.68	2,543.68		(397.00)	
128,000	ATHENAHEALTH INC COM STK	12/21/2010	07/06/2011	5,330.26	5,769.35	439.09		
980,000	VALE S.A ADR	03/31/2010	07/06/2011	31,396.16	32,358.78		962.62	
140,000	VALE S.A ADR	06/01/2009	07/06/2011	2,860.50	4,622.68		1,762.18	
55,000	LUMBER LIQUIDATORS HLDGS	07/07/2010	07/07/2011	1,203.98	1,018.58	(185.40)		
35,000	LUMBER LIQUIDATORS HLDGS	06/25/2010	07/07/2011	835.87	648.18		(187.69)	
89,000	NEKTAR THERAPEUTICS SHS	03/02/2011	07/07/2011	812.74	666.58	(146.16)		
150,000	NEKTAR THERAPEUTICS SHS	02/15/2011	07/07/2011	1,625.31	1,123.44	(501.87)		
9,000	NEKTAR THERAPEUTICS SHS	09/01/2010	07/07/2011	120.51	67.41	(53.10)		
20,000	NEKTAR THERAPEUTICS SHS	05/24/2010	07/07/2011	239.80	149.79		(90.01)	
320,000	NEKTAR THERAPEUTICS SHS	05/03/2010	07/07/2011	4,834.08	2,396.69		(2,437.39)	
12,000	CHIPOTLE MEXICAN GRILL INC COM	02/11/2011	07/08/2011	3,246.45	3,899.00	652.55		
33,000	LULULEMON ATHLETICA INC	01/26/2011	07/08/2011	2,250.03	3,908.80	1,658.77		
111,000	LUMBER LIQUIDATORS HLDGS	11/04/2010	07/08/2011	2,454.07	2,061.55	(392.52)		
20,000	LUMBER LIQUIDATORS HLDGS	09/22/2010	07/08/2011	474.24	371.45	(102.79)		

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20 000	LUMBER LIQUIDATORS HLDGS	09/01/2010	07/08/2011	411.12	371.45	(39.67)	
40 000	LUMBER LIQUIDATORS HLDGS	08/09/2010	07/08/2011	947.95	742.90	(205.05)	
127 000	LUMBER LIQUIDATORS HLDGS	08/04/2010	07/08/2011	2,890.08	2,358.71	(531.37)	
19 000	LUMBER LIQUIDATORS HLDGS	08/04/2010	07/08/2011	432.37	353.97	(78.40)	
61 000	LUMBER LIQUIDATORS HLDGS	08/02/2010	07/08/2011	1,546.63	1,136.41	(410.22)	
117 000	LUMBER LIQUIDATORS HLDGS	07/20/2010	07/08/2011	2,542.69	2,179.69	(363.00)	
84 000	LUMBER LIQUIDATORS HLDGS	07/13/2010	07/08/2011	1,965.75	1,564.91	(400.84)	
35 000	LUMBER LIQUIDATORS HLDGS	07/07/2010	07/08/2011	766.17	652.04	(114.13)	
6 000	AMAZON COM INC COM STK	01/26/2011	07/13/2011	1,054.04	1,279.31	225.27	
29 000	FMC TECHNOLOGIES COM STK	01/26/2011	07/13/2011	1,331.68	1,271.53	(58.15)	
25 000	FOSSIL INC COM	02/15/2011	07/13/2011	1,968.81	3,191.33	1,222.52	
132 000	GREEN MOUNTAIN COFFEE ROASTERS	10/22/2010	07/13/2011	4,127.99	11,996.65	7,868.66	
42 000	LULULEMON ATHLETICA INC	01/26/2011	07/13/2011	1,431.84	2,554.42	1,122.58	
5 000	NETFLIX INC	01/26/2011	07/13/2011	918.85	1,490.42	571.57	
10 000	PRAXAIR INC COM	01/26/2011	07/13/2011	918.05	1,072.14	154.09	
9 000	BAIDU ADR	01/26/2011	07/19/2011	970.38	1,368.70	398.32	
13 000	ANSYS INC COM	04/07/2010	07/20/2011	571.38	683.91	112.53	
143 000	ARUBA NETWORK INC	05/06/2010	07/20/2011	1,695.29	3,526.14	1,830.85	
5 000	CARBO CERAMICS INC COM	01/19/2011	07/20/2011	518.02	867.23	349.21	
12 000	CARMAX INC	07/28/2010	07/20/2011	253.14	385.19	132.05	
3 000	CF INDS HLDGS INC COM	04/14/2010	07/20/2011	262.18	471.47	209.29	
6 000	CHART INDUSTRIES INC	04/07/2010	07/20/2011	130.03	364.01	233.98	
7 000	CLEAN HBRS INC	04/07/2010	07/20/2011	396.05	781.53	385.48	
14 000	CORE LABORATORIES NLG0 03 ORDS	04/07/2010	07/20/2011	950.00	1,591.92	641.92	
13 000	CTRIIP COM INTL ADR	07/16/2008	07/20/2011	273.70	575.80	302.10	
14 000	DENDREON CORP COM STK	06/16/2010	07/20/2011	559.47	541.44	(18.03)	
16 000	F5 NETWORKS INC COM	03/28/2011	07/20/2011	1,514.47	1,795.41	280.94	

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9 000	FLUIDIGM CORP	02/11/2011	07/20/2011	127 67	162 35	34 68		
92 000	FORTINET INC	06/07/2010	07/20/2011	699 63	1,841 57		1,141 94	
83 000	FORTINET INC	05/26/2010	07/20/2011	675 41	1,661 41		986 00	
8 000	FOSSIL INC COM	02/15/2011	07/20/2011	630 02	1,061 74	431 72		
29 000	GILDAN ACTIVEWEAR INCORPORATED COMMON	11/02/2010	07/20/2011	803 60	948 56	144 96		
16 000	GREEN MOUNTAIN COFFEE ROASTERS	10/27/2010	07/20/2011	526 78	1,495 15	968 37		
1 000	GREEN MOUNTAIN COFFEE ROASTERS	10/22/2010	07/20/2011	31 27	91 45	62 18		
7 000	HEARTWARE INTL	05/07/2010	07/20/2011	369 56	486 00		116 44	
41 000	HIGHER ONE HLDGS INC	02/25/2011	07/20/2011	777 87	836 72	58 85		
29 000	HOUSTON AMERICAN ENERGY CORP	04/07/2010	07/20/2011	478 41	517 91		39 50	
14 000	HUMAN GENOME SCIENCES INC	04/07/2010	07/20/2011	449 86	327 08		(122 78)	
55 000	INTRALINKS HOLDINGS INC COM STK	W 03/08/2011	07/20/2011	1,548 12	944 58			
31 000	IRONWOOD PHARMACEUTICALS INC	04/07/2010	07/20/2011	458 18	471 17		12 99	
8 000	KANSAS CITY SOUTHERN COM STK	04/07/2010	07/20/2011	295 24	471 42		176 18	
16 000	MAKEMYTRIP LTD	W 03/31/2011	07/20/2011	461 66	360 41			
9 000	MSCI CLASS A	10/01/2009	07/20/2011	242 95	337 67		94 72	
5 000	MSCI CLASS A	10/01/2009	07/20/2011	134 97	187 60		52 63	
49 000	MYLAN INC	04/07/2010	07/20/2011	1,120 26	1,153 92		33 66	
16 000	OCEANEERING INTL INC COM	10/05/2010	07/20/2011	424 53	702 90	278 37		
15 000	POWER INTERGRATIONS INCCOM STK	11/16/2010	07/20/2011	581 49	552 53	(28 96)		
22 000	QLIK TECHNOLOGIES INC	12/03/2010	07/20/2011	505 82	702 63	196 81		
7 000	ROBERT HALF INTL INC COM	08/04/2010	07/20/2011	184 00	181 08	(2 92)		
12 000	RUE21 INC	07/13/2010	07/20/2011	350 88	402 14		51 26	
6 000	STARWOOD HOTELS & RESORTS	04/07/2010	07/20/2011	291 89	343 66		51 77	
3 000	SVB FINL GROUP COM	03/03/2011	07/20/2011	161 05	182 66	21 61		
18 000	TARGACEPT	W 03/09/2011	07/20/2011	530 18	378 15			

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CONSOLIDATED : W.P. CAREY FOUNDATION INC.

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Gain (Loss) Long Term
10 000	TOWER GROUP	04/07/2010	07/20/2011	220 00	236 69		16 69
3 000	ULTIMATE SOFTWARE GROUP INC COM STK	04/07/2010	07/20/2011	100 74	172 01		71 27
16 000	UNITED NAT FOODS INC	10/01/2010	07/20/2011	526 67	711 71	185 04	
31 000	UNIVERSAL DISPLAY CORP	03/25/2011	07/20/2011	1,497 36	934 15		
22 000	VERTEX PHARMACEUTICALS INC COM	05/04/2010	07/20/2011	843 54	1,102 73		259 19
16 000	VOLCANO CORP	04/07/2010	07/20/2011	379 14	532 06		152 92
16 000	YOUKU COM INC-ADS	12/21/2010	07/20/2011	507 71	543 14	35 43	
38 000	FORTINET INC	09/01/2010	07/21/2011	397 26	802 26	405 00	
284 000	FORTINET INC	06/08/2010	07/21/2011	2,148 86	5,995 80		3,846 94
208 000	FORTINET INC	06/07/2010	07/21/2011	1,581 77	4,391 29		2,809 52
6 000	MEDCOHEALTH SOLUTIONS INC	06/07/2011	07/21/2011	342 57	382 70	40 13	
75 000	MEDCOHEALTH SOLUTIONS INC	04/20/2011	07/21/2011	4,420 97	4,783 79	362 82	
260 000	MEDCOHEALTH SOLUTIONS INC	01/26/2011	07/21/2011	16,234 74	16,583 78	349 04	
167 000	SUNCOR ENERGY INC	05/20/2010	07/21/2011	4,770 07	6,943 94		2,173 87
68 000	CAVIUM INC	09/01/2010	07/22/2011	1,696 27	2,605 34	909 07	
270 000	CAVIUM INC	04/07/2010	07/22/2011	6,923 58	10,344 71		3,421 13
174 000	SUNCOR ENERGY INC	05/20/2010	07/22/2011	4,970 02	7,200 19		2,230 17
194 000	**OJSC POLYUS ADR TENDER ELIGIBL E HOLDER RESIDING OUTSIDE RUSSIA	06/16/2011	07/26/2011	6,754 85	5,767 14	(987 71)	
12 000	BAIDU ADR	01/26/2011	07/26/2011	1,293 84	1,976 89	683 05	
	KAZAKHGOLD GROUP LIMITED SPONSORED GDR	07/26/2011	07/26/2011	2 01	2 02	0 01	
13 000	GREEN MOUNTAIN COFFEE ROASTERS	10/29/2010	07/29/2011	431 43	1,352 47	921 04	
47 000	GREEN MOUNTAIN COFFEE ROASTERS	10/27/2010	07/29/2011	1,547 40	4,889 71	3,342 31	
8 000	ALLERGAN INC COM	01/26/2011	08/01/2011	567 89	635 13	67 24	
22 000	AMAZON COM INC COM STK	01/26/2011	08/01/2011	3,864 83	4,814 71	949 88	
26 000	BAIDU ADR	01/26/2011	08/01/2011	2,803 32	4,098 91	1,295 59	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term
						Gain (Loss)	
13 000	CELGENE CORP	01/26/2011	08/01/2011	734 23	756 66	22 43	
150 000	EMERSON ELEC CO COM	11/17/2008	08/01/2011	4,802 88	7,253 30		2,450 42
390 000	EMERSON ELEC CO COM	06/15/2006	08/01/2011	16,003 65	18,858 59		2,854 94
13 000	FRANKLIN RES INC COM	01/26/2011	08/01/2011	1,563 94	1,630 23	66 29	
5 000	PRICELINE COM INC	01/26/2011	08/01/2011	2,113 15	2,656 02	542 87	
8 000	SALESFORCE COM	01/26/2011	08/01/2011	1,029 57	1,144 64	115 07	
238 000	EMBRAER S A ADR	05/07/2010	08/02/2011	5,212 32	6,890 35		1,678 03
217 000	EMBRAER S A ADR	11/02/2009	08/02/2011	4,286 66	6,282 37		1,995 71
96 000	ROYAL DUTCH SHELL PLC SPON ADR	03/20/2006	08/03/2011	6,163 66	6,655 59		491 93
3 000	ALLERGAN INC COM	01/26/2011	08/04/2011	212 96	235 27	22 31	
1 000	CELGENE CORP	01/26/2011	08/04/2011	56 48	57 81	1 33	
166 000	CLEAN HBRS INC	04/07/2010	08/04/2011	4,696 00	9,376 07		4,680 07
2 000	FRANKLIN RES INC COM	01/26/2011	08/04/2011	240 61	244 26	3 65	
50 000	GREEN MOUNTAIN COFFEE ROASTERS	10/29/2010	08/04/2011	1,659 35	5,403 41	3,744 06	
2 000	SALESFORCE COM	01/26/2011	08/04/2011	257 39	281 96	24 57	
146 000	ACME PACKET	04/07/2011	08/09/2011	10,502 59	6,921 38	(3,581 21)	
79 000	ALEXION PHARMACEUTICALS INC COM	01/26/2011	08/09/2011	3,394 85	3,873 90	479 05	
30 000	BIOGEN IDEC INC	04/26/2011	08/09/2011	3,013 25	2,630 99	(382 26)	
18 000	C H ROBINSON WORLDWIDE INC	07/22/2011	08/09/2011	1,447 64	1,172 33	(275 31)	
11 000	C H ROBINSON WORLDWIDE INC	06/07/2011	08/09/2011	849 46	716 42	(133 04)	
26 000	C H ROBINSON WORLDWIDE INC	02/15/2011	08/09/2011	1,919 50	1,693 37	(226 13)	
22 000	C H ROBINSON WORLDWIDE INC	02/03/2011	08/09/2011	1,647 33	1,432 85	(214 48)	
114 000	C H ROBINSON WORLDWIDE INC	01/26/2011	08/09/2011	8,906 05	7,424 75	(1,481 30)	
66 000	F5 NETWORKS INC COM	01/26/2011	08/09/2011	7,248 16	4,940 15	(2,308 01)	
22 000	MICROSTRATEGY	03/15/2011	08/09/2011	2,468 53	2,545 11	76 58	
49 000	MICROSTRATEGY	02/28/2011	08/09/2011	5,849 47	5,668 66	(180 81)	
310 000	KAO CRP	04/20/2009	08/10/2011	6,487 53	8,106 59		1,619 06

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term	Gain (Loss)
115,000	SPIRIT AEROSYSTEMS HLDGS INC CL A	07/11/2011	08/10/2011	2,415.68	1,748.29	(667.39)		
275,000	SPIRIT AEROSYSTEMS HLDGS INC CL A	12/16/2010	08/10/2011	5,610.52	4,180.69	(1,429.83)		
221,000	SPIRIT AEROSYSTEMS HLDGS INC CL A	12/07/2010	08/10/2011	4,572.03	3,359.75	(1,212.28)		
518,000	SPIRIT AEROSYSTEMS HLDGS INC CL A	11/23/2010	08/10/2011	9,744.98	7,874.90	(1,870.08)		
19,000	TOWER GROUP	09/22/2010	08/10/2011	430.06	413.91	(16.15)		
19,000	TOWER GROUP	09/01/2010	08/10/2011	409.82	413.91	4.09		
122,000	TOWER GROUP	05/11/2010	08/10/2011	2,629.28	2,657.73		28.45	
666,000	TOWER GROUP	04/07/2010	08/10/2011	14,652.00	14,508.59		(143.41)	
46,000	DENDREON CORP COM STK	06/14/2011	08/12/2011	1,837.50	482.92	(1,354.58)		
6,000	DENDREON CORP COM STK	06/07/2011	08/12/2011	243.79	62.99	(180.80)		
10,000	DENDREON CORP COM STK	06/06/2011	08/12/2011	400.79	104.98	(295.81)		
118,000	DENDREON CORP COM STK	06/02/2011	08/12/2011	4,909.98	1,238.78	(3,671.20)		
140,000	DENDREON CORP COM STK	05/19/2011	08/12/2011	5,337.51	1,469.75	(3,867.76)		
472,000	KAO CRP	04/20/2009	08/12/2011	9,877.80	12,320.23		2,442.43	
48,000	HEARTWARE INTL	05/14/2010	08/15/2011	2,582.11	2,957.35		375.24	
8,000	HEARTWARE INTL	05/07/2010	08/15/2011	422.35	492.89		70.54	
279,000	ROBERT HALF INTL INC COM	08/04/2010	08/15/2011	7,333.88	6,506.07	(827.81)		
20,000	DAIWA HOUSE IND *FLTD JAPANESE ADR	09/10/2008	08/17/2011	1,850.20	2,393.58		543.38	
63,000	DAIWA HOUSE IND *FLTD JAPANESE ADR	03/06/2008	08/17/2011	6,164.90	7,539.78		1,374.88	
26,000	DAIWA HOUSE IND *FLTD JAPANESE ADR	02/13/2008	08/17/2011	2,728.78	3,111.66		382.88	
17,000	ROBERT HALF INTL INC COM	09/22/2010	08/18/2011	418.37	367.59	(50.78)		
28,000	ROBERT HALF INTL INC COM	09/01/2010	08/18/2011	626.06	605.44	(20.62)		

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term	Gain (Loss)
224 000	ROBERT HALF INTL INC COM	08/18/2010	08/18/2011	5,380.41	4,843.55	(536.86)		
140 000	ROBERT HALF INTL INC COM	08/04/2010	08/18/2011	3,680.08	3,027.22		(652.86)	
35 000	BARRICK GOLD CORP COM	09/16/2008	08/22/2011	968.84	1,820.89		852.05	
54 000	BARRICK GOLD CORP COM	04/30/2008	08/22/2011	2,067.09	2,809.38		742.29	
30 000	PRAXAIR INC COM	07/28/2011	08/22/2011	3,069.38	2,724.61	(344.77)		
15 000	PRAXAIR INC COM	02/18/2011	08/22/2011	1,479.44	1,362.31	(117.13)		
14 000	PRAXAIR INC COM	02/15/2011	08/22/2011	1,348.99	1,271.49	(77.50)		
100 000	PRAXAIR INC COM	01/26/2011	08/22/2011	9,180.50	9,082.06	(98.44)		
80 000	ASTRAZENECA PLC SPONS ADR	01/11/2010	08/23/2011	3,811.80	3,747.22		(64.58)	
340 000	KAO CRP	05/20/2009	08/23/2011	7,239.09	8,708.28		1,469.19	
148 000	KAO CRP	04/20/2009	08/23/2011	3,097.27	3,790.67		693.40	
860 000	INTEL CORP	01/13/2011	08/24/2011	18,292.20	16,883.19	(1,409.01)		
850 000	INTEL CORP	01/06/2011	08/24/2011	17,510.00	16,686.88	(823.12)		
60 000	SIMON PROPERTY GROUP INC COM REIT	01/14/2011	08/25/2011	5,909.29	6,939.54	1,030.25		
24 000	FRANKLIN RES INC COM	01/26/2011	08/26/2011	2,887.28	2,788.66	(98.62)		
216 000	KINROSS GOLD CORP NEW	08/17/2009	08/30/2011	3,939.39	3,771.67		(167.72)	
253 000	KINROSS GOLD CORP NEW	07/06/2009	08/30/2011	4,584.31	4,417.75		(166.56)	
	TNT EXPRESS NV AMSTERDAM ADR	07/19/2011	08/30/2011	6.94	6.43	(0.51)		
7 000	CF INDS HLDGS INC COM	05/11/2010	09/01/2011	503.77	1,301.84		798.07	
29 000	CF INDS HLDGS INC COM	04/14/2010	09/01/2011	2,534.42	5,393.32		2,858.90	
4 000	CYPRESS SEMICONDUCTOR CORP COM	03/21/2011	09/06/2011	77.49	58.23	(19.26)		
416 000	CYPRESS SEMICONDUCTOR CORP COM	03/21/2011	09/06/2011	8,034.51	6,056.39	(1,978.12)		
288 000	CYPRESS SEMICONDUCTOR CORP COM	03/17/2011	09/06/2011	5,411.41	4,192.88	(1,218.53)		
9 000	RUE21 INC	09/01/2010	09/06/2011	192.33	209.67		17.34	
93 000	RUE21 INC	08/20/2010	09/06/2011	2,063.37	2,166.55		103.18	
224 000	RUE21 INC	08/19/2010	09/06/2011	4,980.01	5,218.35		238.34	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term	Gain (Loss)
3 000	RUE21 INC	07/13/2010	09/06/2011	87.72	69.89		(17.83)	
49 000	AUXILIUM PHARM	05/06/2011	09/07/2011	1,155.28	789.95	(365.33)		
14 000	UNIVERSAL DISPLAY CORP	03/25/2011	09/07/2011	676.23	737.56	61.33		
87 000	UNIVERSAL DISPLAY CORP	03/25/2011	09/07/2011	4,202.28	4,612.80	410.52		
105 000	GREEN MOUNTAIN COFFEE ROASTERS	11/24/2010	09/08/2011	3,731.75	11,255.11	7,523.36		
7 000	GREEN MOUNTAIN COFFEE ROASTERS	10/29/2010	09/08/2011	232.31	750.34	518.03		
168 000	CYPRESS SEMICONDUCTOR CORP COM	07/13/2011	09/12/2011	3,537.28	2,644.40	(892.88)		
123 000	CYPRESS SEMICONDUCTOR CORP COM	07/13/2011	09/12/2011	2,587.49	1,936.08	(651.41)		
1 000	CYPRESS SEMICONDUCTOR CORP COM	07/13/2011	09/12/2011	21.04	15.89	(5.15)		
225 000	CYPRESS SEMICONDUCTOR CORP COM	04/12/2011	09/12/2011	4,001.63	3,574.95	(426.68)		
122 000	CYPRESS SEMICONDUCTOR CORP COM	03/21/2011	09/12/2011	2,363.54	1,938.42	(425.12)		
3 000	GREEN MOUNTAIN COFFEE ROASTERS	12/28/2010	09/13/2011	96.17	332.31	236.14		
12 000	GREEN MOUNTAIN COFFEE ROASTERS	11/24/2010	09/13/2011	426.49	1,329.26	902.77		
33 000	UNIVERSAL DISPLAY CORP	04/15/2011	09/13/2011	1,778.95	1,862.97	84.02		
28 000	UNIVERSAL DISPLAY CORP	04/15/2011	09/13/2011	1,509.41	1,528.54	19.13		
62 000	UNIVERSAL DISPLAY CORP	03/25/2011	09/13/2011	2,994.72	3,384.62	389.90		
119 000	URBAN OUTFITTERS INC	04/28/2011	09/16/2011	3,823.79	2,988.34	(835.45)		
12 000	NETFLIX INC	08/22/2011	09/19/2011	2,524.42	1,734.12	(790.30)		
19 000	NETFLIX INC	03/10/2011	09/19/2011	3,814.61	2,745.69	(1,068.92)		
36 000	NETFLIX INC	01/26/2011	09/19/2011	6,615.72	5,202.35	(1,413.37)		
38 000	GREEN MOUNTAIN COFFEE ROASTERS	12/28/2010	09/21/2011	1,218.14	4,222.85	3,004.71		
87 000	URBAN OUTFITTERS INC	06/23/2011	09/23/2011	2,517.95	2,024.48	(493.47)		
59 000	URBAN OUTFITTERS INC	05/18/2011	09/23/2011	1,900.12	1,372.92	(527.20)		
47 000	URBAN OUTFITTERS INC	04/28/2011	09/23/2011	1,510.24	1,093.68	(416.56)		
199 000	URBAN OUTFITTERS INC	04/28/2011	09/23/2011	6,394.41	4,608.65	(1,785.76)		
24 000	YOUKU COM INC-ADS	06/10/2011	09/26/2011	761.85	431.96	(329.89)		
134 000	YOUKU COM INC-ADS	05/27/2011	09/26/2011	5,703.12	2,411.76	(3,291.36)		

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61 000	YOUKU COM INC-ADS	02/22/2011	09/26/2011	1,996.48	1,097.89	(898.59)		
69,000	YOUKU.COM INC-ADS	# 02/11/2011	09/26/2011	2,060.24	1,241.88			
68 000	YOUKU COM INC-ADS	12/31/2010	09/26/2011	2,382.01	1,223.88	(1,158.13)		
52 000	YOUKU COM INC-ADS	12/21/2010	09/26/2011	1,650.06	935.91	(714.15)		
22 000	ALLERGAN INC COM	01/26/2011	09/27/2011	1,561.70	1,874.86	313.16		
5 000	AMAZON COM INC COM STK	01/26/2011	09/27/2011	878.37	1,142.09	263.72		
17 000	BIOMEN IDEC INC	04/26/2011	09/27/2011	1,707.51	1,671.44	(36.07)		
30 000	CELGENE CORP	01/26/2011	09/27/2011	1,694.37	1,931.92	237.55		
6 000	CHIPOTLE MEXICAN GRILL INC COM	02/11/2011	09/27/2011	1,623.22	1,958.36	335.14		
24 000	ISTITUE LAUDER COS INC CL A	01/26/2011	09/27/2011	1,955.68	2,361.95	408.27		
33 000	EXPEDITORS INTL WASH INC COM STK	01/26/2011	09/27/2011	1,765.76	1,403.07	(362.69)		
3 000	PRICELINE.COM INC	01/26/2011	09/27/2011	1,267.89	1,562.68	294.79		
58 000	QUALCOMM INC	01/26/2011	09/27/2011	3,006.75	3,051.13	44.58		
23 000	SALESFORCE.COM	01/26/2011	09/27/2011	2,960.02	2,895.93	(64.09)		
46 000	ST JUDE MED INC COM	01/26/2011	09/27/2011	1,942.07	1,808.58	(133.49)		
27 000	MSCI CLASS A	04/07/2010	09/28/2011	1,006.06	853.17	(152.89)		
2 000	MSCI CLASS A	10/13/2009	09/28/2011	53.14	63.20	10.06		
5 000	MSCI CLASS A	10/07/2009	09/28/2011	129.76	158.00	28.24		
43 000	MSCI CLASS A	10/06/2009	09/28/2011	1,123.98	1,358.77	234.79		
25 000	MSCI CLASS A	10/05/2009	09/28/2011	678.80	789.98	111.18		
24 000	MSCI CLASS A	10/02/2009	09/28/2011	649.86	758.38	108.52		
19,000	MSCI CLASS A	10/01/2009	09/28/2011	512.90	600.39	87.49		
53,000	MSCI CLASS A	10/01/2009	09/28/2011	1,430.72	1,674.76	244.04		
72 000	SEVEN & I HOLDINGS-UNSPN ADR	01/08/2009	09/29/2011	4,260.17	4,105.50	(154.67)		
8 000	SEVEN & I HOLDINGS-UNSPN ADR	02/18/2009	09/30/2011	402.94	456.20	53.26		
13,000	SEVEN & I HOLDINGS-UNSPN ADR	01/08/2009	09/30/2011	769.20	741.33	(27.87)		
89 000	UNIVERSAL DISPLAY CORP	05/11/2011	10/03/2011	3,893.37	3,731.04	(162.33)		

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84,000	UNIVERSAL DISPLAY CORP	04/18/2011	10/03/2011	4,128.11	3,521.43	(606.68)	
7,000	UNIVERSAL DISPLAY CORP	04/15/2011	10/03/2011	377.35	293.45	(83.90)	
248,000	GOLD FIELDS LTD SP ADR	02/06/2008	10/04/2011	3,448.59	3,697.66		249.07
369,000	GOLD FIELDS LTD SP ADR	01/31/2008	10/04/2011	5,447.18	5,501.75		54.57
54,000	GOLD FIELDS LTD SP ADR	11/12/2007	10/04/2011	976.93	805.13		(171.80)
104,000	NIPPON TELEG & TEL CORP SPONS ADR	05/15/2007	10/04/2011	2,525.62	2,492.48		(33.14)
18,000	NIPPON TELEG & TEL CORP SPONS ADR	05/02/2007	10/04/2011	450.97	431.39		(19.58)
289,000	NIPPON TELEG & TEL CORP SPONS ADR	01/23/2007	10/04/2011	7,407.07	6,926.21		(480.86)
17,000	ALEXION PHARMACEUTICALS INC COM	01/26/2011	10/05/2011	730.54	1,050.84	320.30	
3,000	CHIPOTLE MEXICAN GRILL INC COM	02/11/2011	10/05/2011	811.61	887.55	75.94	
10,000	AMAZON COM INC COM STK	01/26/2011	10/06/2011	1,756.74	2,197.94	441.20	
91,000	ROYAL DUTCH SHELL PLC SPON ADR	02/02/2010	10/06/2011	5,012.94	5,778.42		765.48
137,000	ROYAL DUTCH SHELL PLC SPON ADR	01/23/2007	10/06/2011	9,418.20	8,699.39		(718.81)
166,000	ROYAL DUTCH SHELL PLC SPON ADR	03/20/2006	10/06/2011	10,658.00	10,540.86		(117.14)
144,000	MSCI CLASS A	01/13/2011	10/07/2011	5,211.88	4,353.97	(857.91)	
24,000	MSCI CLASS A	09/22/2010	10/07/2011	832.68	725.66		(107.02)
13,000	MSCI CLASS A	09/01/2010	10/07/2011	397.28	393.07		(4.21)
175,000	MSCI CLASS A	06/08/2010	10/07/2011	4,936.66	5,291.29		354.63
88,000	MSCI CLASS A	04/07/2010	10/07/2011	3,278.99	2,660.76		(618.23)
989,000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING	05/13/2010	10/12/2011	5,960.80	3,710.35		(2,250.45)
115,000	INTRALINKS HOLDINGS INC COM STK	07/11/2011	10/13/2011	1,927.38	892.25	(1,035.13)	
55,000	INTRALINKS HOLDINGS INC COM STK	03/08/2011	10/13/2011	1,525.33	426.73	(1,098.60)	
82,000	INTRALINKS HOLDINGS INC COM STK	06/14/2011	10/13/2011	1,452.37	636.22	(816.15)	
131,000	INTRALINKS HOLDINGS INC COM STK	05/16/2011	10/13/2011	2,781.20	1,016.39	(1,764.81)	

Wash sale reporting rules apply to this sale

Morgan Stanley

Private Wealth Management

Supplemental Report

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Realized Gains & Losses CONSOLIDATED : W.P. CAREY FOUNDATION INC. 01/01/2011 to 12/31/2011 Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term
79 000	INTRALINKS HOLDINGS INC COM STK	05/13/2011	10/13/2011	1,702.28	612.94	(1,089.34)	
190 000	INTRALINKS HOLDINGS INC COM STK	05/12/2011	10/13/2011	3,726.24	1,474.16	(2,252.08)	
98 000	INTRALINKS HOLDINGS INC COM STK	05/04/2011	10/13/2011	2,736.49	760.36	(1,976.13)	
62 000	INTRALINKS HOLDINGS INC COM STK	04/12/2011	10/13/2011	1,725.74	481.04	(1,244.70)	
154 000	INTRALINKS HOLDINGS INC COM STK	04/07/2011	10/13/2011	4,364.96	1,194.85	(3,170.11)	
41 000	INTRALINKS HOLDINGS INC COM STK	03/08/2011	10/13/2011	1,154.05	318.11	(835.94)	
127 000	BRIGHAM EXPLORATION COMPANY	10/08/2010	10/18/2011	2,689.34	4,640.53		1,951.19
175 000	BRIGHAM EXPLORATION COMPANY	10/08/2010	10/18/2011	3,705.78	6,395.53		2,689.75
130 000	BRIGHAM EXPLORATION COMPANY	10/07/2010	10/18/2011	2,603.28	4,750.96		2,147.68
600 000	PKG CORP AMER COM STK	04/16/2009	10/18/2011	7,997.28	15,238.09		7,240.81
200 000	PKG CORP AMER COM STK	12/05/2007	10/18/2011	5,708.00	5,079.36	(628.64)	
520 000	PKG CORP AMER COM STK	07/10/2007	10/18/2011	13,950.14	13,206.34	(743.80)	
83 000	POWER INTERGRATIONS INCCOM STK	12/27/2010	10/18/2011	3,386.20	2,827.53	(558.67)	
121 000	POWER INTERGRATIONS INCCOM STK	12/13/2010	10/18/2011	4,942.39	4,122.06	(820.33)	
61 000	POWER INTERGRATIONS INCCOM STK	12/06/2010	10/18/2011	2,537.11	2,078.07	(459.04)	
50 000	POWER INTERGRATIONS INCCOM STK	11/22/2010	10/18/2011	1,942.41	1,703.33	(239.08)	
92 000	POWER INTERGRATIONS INCCOM STK	11/16/2010	10/18/2011	3,566.49	3,134.13	(432.36)	
331 000	STATOIL ASA	11/10/2010	10/18/2011	7,079.89	8,253.89	1,174.00	
191 000	STATOIL ASA	11/09/2010	10/18/2011	4,065.66	4,762.82	697.16	
104 000	ACME PACKET	10/05/2011	10/21/2011	3,917.05	3,266.89	(650.16)	
91 000	ACME PACKET	09/27/2011	10/21/2011	4,393.13	2,858.53	(1,534.60)	
50 000	ACME PACKET	07/26/2011	10/21/2011	3,116.22	1,570.62	(1,545.60)	
73 000	ACME PACKET	06/16/2011	10/21/2011	4,566.55	2,293.10	(2,273.45)	
25 000	ACME PACKET	06/14/2011	10/21/2011	1,677.62	785.31	(892.31)	
15 000	ACME PACKET	06/10/2011	10/21/2011	1,012.01	471.19	(540.82)	
13 000	ACME PACKET	06/06/2011	10/21/2011	933.98	408.36	(525.62)	
58 000	ACME PACKET	06/03/2011	10/21/2011	4,355.22	1,821.92	(2,533.30)	

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Realized Gains & Losses CONSOLIDATED : W.P. CAREY FOUNDATION INC. 01/01/2011 to 12/31/2011 Trade Date Reporting

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term
1 000	ACME PACKET	04/07/2011	10/21/2011	71.94	31.41	(40.53)	
20 000	COGNIZANT TECH SOLUTIONS CORP	01/26/2011	10/21/2011	1,470.40	1,400.59	(69.81)	
55 000	EMC CORP MASS COM STK	01/26/2011	10/21/2011	1,363.70	1,326.80	(36.90)	
50 000	QUALCOMM INC	01/26/2011	10/21/2011	2,592.02	2,620.23	28.21	
87 000	BRIGHAM EXPLORATION COMPANY	06/17/2011	10/24/2011	2,184.50	3,173.89	989.39	
95 000	BRIGHAM EXPLORATION COMPANY	06/13/2011	10/24/2011	2,520.10	3,465.74	945.64	
72 000	BRIGHAM EXPLORATION COMPANY	10/19/2010	10/24/2011	1,407.02	2,626.67		1,219.65
1 000	BRIGHAM EXPLORATION COMPANY	10/08/2010	10/24/2011	21.18	36.48		15.30
140 000	V F CORP	05/06/2011	10/26/2011	14,029.40	18,617.12	4,587.72	
47 000	VOLCANO CORP	04/07/2010	10/27/2011	1,113.72	1,167.14		53.42
20 000	BIOGEN IDEC INC	04/26/2011	10/28/2011	2,008.84	2,383.06	374.22	
2 000	F5 NETWORKS INC COM	06/02/2011	10/28/2011	224.74	212.14	(12.60)	
7 000	F5 NETWORKS INC COM	04/01/2011	10/28/2011	663.53	742.49	78.96	
85 000	F5 NETWORKS INC COM	03/29/2011	10/28/2011	8,265.32	9,015.94	750.62	
13 000	F5 NETWORKS INC COM	03/28/2011	10/28/2011	1,230.50	1,378.91	148.41	
7 000	PRECISION CASTPARTS CORP COM	01/26/2011	10/28/2011	1,010.85	1,145.70	134.85	
142 000	ST JUDE MED INC COM	07/21/2011	10/28/2011	7,012.76	5,767.65	(1,245.11)	
20 000	ST JUDE MED INC COM	06/14/2011	10/28/2011	987.95	812.34	(175.61)	
244 000	ST JUDE MED INC COM	01/26/2011	10/28/2011	10,301.39	9,910.60	(390.79)	
31 000	FUSION-IO INC	07/18/2011	11/02/2011	1,005.17	982.57		
261 000	FUSION-IO INC	06/16/2011	11/02/2011	5,343.30	8,272.57	2,929.27	
83 000	C H ROBINSON WORLDWIDE INC	08/18/2011	11/03/2011	5,298.39	5,700.47	402.08	
143 000	C H ROBINSON WORLDWIDE INC	08/16/2011	11/03/2011	9,728.55	9,821.29	92.74	
71 000	C H ROBINSON WORLDWIDE INC	08/16/2011	11/03/2011	4,805.64	4,876.30	70.66	
47 000	DENDREON CORP COM STK	12/17/2010	11/08/2011	1,692.83	332.49	(1,360.34)	
10 000	DENDREON CORP COM STK	09/01/2010	11/08/2011	376.64	70.74		(305.90)
94 000	DENDREON CORP COM STK	07/06/2010	11/08/2011	2,607.47	664.97		(1,942.50)

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Realized Gains & Losses

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CONSOLIDATED : W.P. CAREY FOUNDATION INC.

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term	Gain (Loss)
86 000	DENDREON CORP COM STK	07/01/2010	11/08/2011	2,570.51	608.38		(1,962.13)	
75 000	DENDREON CORP COM STK	06/22/2010	11/08/2011	2,597.47	530.56		(2,066.91)	
20 000	DENDREON CORP COM STK	06/21/2010	11/08/2011	736.73	141.48		(595.25)	
106 000	DENDREON CORP COM STK	06/16/2010	11/08/2011	4,245.61	749.86		(3,495.75)	
62 000	DENDREON CORP COM STK	06/16/2010	11/08/2011	2,477.67	438.60		(2,039.07)	
108 000	GLAXO SMITHKLINE SPONS PLC ADR	01/08/2010	11/08/2011	4,441.36	4,798.16		356.80	
180 000	DENDREON CORP COM STK	09/29/2011	11/10/2011	1,620.61	1,298.56	(322.05)		
296 000	DENDREON CORP COM STK	09/22/2011	11/10/2011	3,028.41	2,135.42	(892.99)		
241 000	DENDREON CORP COM STK	09/22/2011	11/10/2011	2,465.69	1,761.77	(703.92)		
24 000	DENDREON CORP COM STK	09/21/2011	11/10/2011	268.56	175.45	(93.11)		
626 000	DENDREON CORP COM STK	09/16/2011	11/10/2011	7,383.17	4,576.22	(2,806.95)		
122 000	DENDREON CORP COM STK	03/07/2011	11/10/2011	3,915.91	891.85	(3,024.06)		
12 000	DENDREON CORP COM STK	12/17/2010	11/10/2011	432.21	87.72	(344.49)		
110 000	CLEAN HBRS INC	04/07/2010	11/14/2011	3,111.80	6,231.77		3,119.97	
580 000	CHUBB CORP COM	03/11/2010	11/15/2011	29,713.05	38,489.63		8,776.58	
151 000	FUSION-IO INC	07/18/2011	11/15/2011	4,896.13	5,769.61	873.48		
185 000	YOUKU.COM INC-ADS	09/15/2011	11/15/2011	3,903.91	3,635.94	(267.97)		
69 000	YOUKU.COM INC-ADS	02/11/2011	11/15/2011	2,274.41	1,356.11	(918.30)		
46 000	YOUKU.COM INC-ADS	07/21/2011	11/15/2011	1,572.23	904.07	(668.16)		
78 000	YOUKU.COM INC-ADS	07/11/2011	11/15/2011	2,904.90	1,532.99	(1,371.91)		
70 000	YOUKU.COM INC-ADS	06/20/2011	11/15/2011	2,040.38	1,375.76	(664.62)		
68 000	YOUKU.COM INC-ADS	06/10/2011	11/15/2011	2,158.56	1,336.45	(822.11)		
102 000	PHARMASSET INC	06/23/2011	11/21/2011	5,556.56	13,686.84	8,130.28		
119 000	CARRIZO OIL & GAS INC COM	06/21/2011	11/29/2011	4,393.69	3,136.39	(1,257.30)		
116 000	ANSYS INC COM	04/07/2010	12/02/2011	5,098.50	7,182.02		2,083.52	
145 000	AUXILIUM PHARM	05/06/2011	12/02/2011	3,418.68	2,527.05	(891.63)		
35 000	F5 NETWORKS INC COM	06/02/2011	12/02/2011	3,933.01	3,955.49	22.48		

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Realized Gains & Losses
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Gain (Loss)	Long Term
22 000	ALEXION PHARMACEUTICALS INC COM	01/26/2011	12/05/2011	945 40	1,447 07	501 67		
19 000	ALLERGAN INC COM	01/26/2011	12/05/2011	1,348.74	1,596.36	247 62		
81 000	AUXILIUM PHARM	05/09/2011	12/05/2011	1,835 39	1,451 43	(383 96)		
56 000	AUXILIUM PHARM	05/06/2011	12/05/2011	1,320 32	1,003 45	(316 87)		
31 000	BIOGEN IDEC INC	04/26/2011	12/05/2011	3,113 70	3,491 04	377 34		
73 000	CELGENE CORP	01/26/2011	12/05/2011	4,122 98	4,457 17	334 19		
5 000	GOOGLE	01/26/2011	12/05/2011	3,094 45	3,139 24	44 79		
13 000	NOVO NORDISK A/S ADR	01/26/2011	12/05/2011	1,494 51	1,443 76	(50 75)		4,376 78
710 000	AUTOMATIC DATA PROCESSING INC	12/01/2010	12/06/2011	32,705.37	37,082 15			58 02
40 000	KIMBERLY CLARK CORP	08/14/2007	12/06/2011	2,772 51	2,830 53			
14 000	NOVO NORDISK A/S ADR	01/26/2011	12/06/2011	1,609 47	1,589 72	(19 75)		
200 000	PETROLEO BRASIL ADR	10/22/2009	12/06/2011	9,950 58	5,606 61		(4,343 97)	
150 000	PETROLEO BRASIL ADR	10/06/2008	12/06/2011	5,080 50	4,204 96		(875 54)	
250 000	PETROLEO BRASIL ADR	09/05/2007	12/06/2011	7,926 56	7,008 26		(918 30)	
68 000	SUCCESSFACTORS INC	10/28/2011	12/06/2011	1,792 11	2,702 94	910 83		
12 000	ULTIMATE SOFTWARE: GROUP INC COM STK	04/07/2010	12/06/2011	402 96	804 31		401 35	
50 000	UNION PACIFIC CORP	08/27/2009	12/06/2011	3,016.21	5,113 22		2,097 01	
251 000	SUCCESSFACTORS INC	10/28/2011	12/07/2011	6,615 00	9,991 61	3,376 61		
171 000	SUCCESSFACTORS INC	11/08/2011	12/09/2011	4,643 33	6,804 18	2,160 85		
75 000	SUCCESSFACTORS INC	10/28/2011	12/09/2011	1,976 60	2,984 29	1,007 69		
158 000	AUXILIUM PHARM	05/09/2011	12/13/2011	3,580 16	2,865 59	(714 57)		
520 000	BANK OF AMERICA CORP	03/31/2010	12/14/2011	9,313 20	2,714 35		(6,598 85)	
400 000	BANK OF AMERICA CORP	05/29/2009	12/14/2011	4,440 00	2,087 96		(2,352 04)	
200 000	BANK OF AMERICA CORP	09/19/2008	12/14/2011	7,764 00	1,043 98		(6,720 02)	
600 000	BANK OF AMERICA CORP	06/23/2008	12/14/2011	16,350 00	3,131 94		(13,218 06)	

Wash sale reporting rules apply to this sale

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Realized Gains & Losses CONSOLIDATED : W.P. CAREY FOUNDATION INC. 01/01/2011 to 12/31/2011 Trade Date Reporting

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Gain (Loss) Long Term
200 000	BANK OF AMERICA CORP	01/03/2008	12/14/2011	8,122 00	1,043 98		(7,078 02)
100 000	BANK OF AMERICA CORP	02/28/2007	12/14/2011	5,080 00	521 99		(4,558 01)
250 000	BANK OF AMERICA CORP	01/23/2007	12/14/2011	13,310 00	1,304 97		(12,005 03)
650 000	BANK OF AMERICA CORP	03/01/2006	12/14/2011	29,640 00	3,392 93		(26,247 07)
265 000	INTERMUNE INC	12/06/2011	12/15/2011	4,856 18	3,408 78	(1,447 40)	
111 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	03/18/2008	12/16/2011	3,773 55	4,595 44		821 89
27 000	CF INDS HLDGS INC COM	05/11/2010	12/19/2011	1,943 10	3,507 79		1,564 69
102 000	HOUSTON AMERICAN ENERGY CORP	04/07/2010	12/19/2011	1,682 68	1,200 36		(482 32)
44 000	SEVEN & I HOLDINGS-UNSPN ADR	02/18/2009	12/19/2011	2,216 14	2,373 27		157 13
177 000	CARRIZO OIL & GAS INC COM	06/21/2011	12/20/2011	6,535 16	4,518 38	(2,016 78)	
80 000	HARRIS CORP DEL COM	08/03/2009	12/20/2011	2,483 52	2,804 37		320 85
55 000	HARRIS CORP DEL COM	06/01/2009	12/20/2011	1,720 95	1,928 01		207 06
25 000	HARRIS CORP DEL COM	05/09/2007	12/20/2011	1,247 57	876 37		(371 20)
100 000	HARRIS CORP DEL COM	01/16/2007	12/20/2011	5,055 00	3,505 47		(1,549 53)
15 000	HARRIS CORP DEL COM	12/29/2006	12/20/2011	699 84	525 82		(174 02)
68 000	HARRIS CORP DEL COM	09/28/2006	12/20/2011	3,048 83	2,383 72		(665 11)
15 000	SINA CORP COM SHS	10/17/2011	12/22/2011	1,380 58	794 34	(586 24)	
55 000	SINA CORP COM SHS	10/13/2011	12/22/2011	4,654 33	2,912 57	(1,741 76)	
42 000	AUXILIUM PHARM	06/08/2011	12/27/2011	927 88	806 12	(121 76)	
134 000	AUXILIUM PHARM	05/24/2011	12/27/2011	2,885 02	2,571 90	(313 12)	
21 000	AUXILIUM PHARM	05/09/2011	12/27/2011	475 84	403 06	(72 78)	
24 000	T-ROWE PRICE GROUP INC	08/10/2011	12/30/2011	1,185 55	1,371 18	185 63	
TOTAL PORTFOLIO				4,474,620.74	4,813,689.23	69,973.47	271,356.01

Wash sale reporting rules apply to this sale

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Itemized Categories - Last year:3

EXPENSES					
Charity					
Cash Contrib.					
Date	Account	Num	Description	Clr	Amount
1/31/2011	Chase	2724	Episcopal Social Services	R	-9,674,485.26
1/31/2011	Chase	2725	NAU Foundation	R	-9,674,485.26
1/31/2011	Chase	2726	Maryland Province Jesuits	R	-825,394.80
1/31/2011	Chase	2727	Trustees Of The University Of Pennsylvania	R	-25,000.00
2/15/2011	Chase	2738	Young Professionals In Foreign Policy	R	-1,000.00
3/7/2011	Chase	2751	The Battery Conservancy	R	-20,000.00
3/15/2011	Chase	2759	UJA Federation Of Greater Toronto	R	-73,000.00
3/15/2011	Chase	2760	Crohn's And Colitis Foundation	R	-30,000.00
3/17/2011	Chase	2762	Misericordia University	R	-35,000.00
4/6/2011	Chase	2777	ORBIS International	R	-1,000.00
4/26/2011	Chase	2781	Trustees Of The University Of Pennsylvania	R	-1,000.00
4/26/2011	Chase	2782	Trustees Of The University Of Pennsylvania	R	-100,000.00
4/27/2011	Chase	2783	The Jewish Museum	R	-10,000.00
5/16/2011	Chase	2788	Boys & Girls Harbor	R	-250.00
5/16/2011	Chase	2789	Barbara Bush Foundation Family Literacy	R	-10,000.00
6/21/2011	Chase	615	Trustees Of The University Of Pennsylvania	R	-25,000.00
7/7/2011	Chase	635	ASU Foundation College Of Law	R	-16,658.82
7/7/2011	Chase	636	ASU Foundation College Of Law	R	-10,000.00
7/7/2011	Chase	637	E N. Huyck Preserve	R	-10,000.00
7/12/2011	Chase	652	Germantown Academy	R	-23,333.00
7/29/2011	Chase	655	Festival Of Writers	R	-2,500.00
8/1/2011	Chase	658	U.S. Department Of State	R	-2,500.00
9/6/2011	Chase	670	Portraits, Inc	R	-1,000.00
9/30/2011	Chase	675	Wally Findlay Galleries, Inc	R	-4,000.00
10/19/2011	Chase	677	JLP Fine Art & Custom Framing Galleries	R	-4,600.00
10/20/2011	Chase	688	The United Way Of New York City	R	-3,250.00
11/9/2011	Chase	704	Princeton In Africa	R	-5,000.00
11/9/2011	Chase	706	E.N. Huyck Preserve Annual Fund	R	-500.00
11/11/2011	Chase	EFT	ASU Foundation	R	-2,500.00
11/29/2011	Chase	730	Portraits, Inc	R	-2,500.00
12/5/2011	Chase	733	Portraits, Inc	R	-4,302.98
12/13/2011	Chase	739	The Battery Conservancy	R	-4,000.00
12/20/2011	Chase	746	The Bryn Mawr School	R	-50,000.00
12/20/2011	Chase	748	American Education Foundation	R	-75,000.00
					-25,000.00

Itemized Categories - Last year:3

1/1/2011 through 12/31/2011

Date	Account	Num	Description	Clr	Amount
12/20/2011	Chase	749	E. N. Huyck Preserve	R	-5,000.00
12/20/2011	Chase	750	Family And Children's Services Of Central Maryland	R	-2,500.00
12/20/2011	Chase	751	Gilman School	R	-50,000.00
12/28/2011	Chase	754	Bryn Mawr School	R	-1,000.00
12/28/2011	Chase	755	**VOID**Irvine Nature Center	C	0.00
12/28/2011	Chase	756	Barnard College	R	-1,000.00
12/28/2011	Chase	757	Boy's Latin School	R	-1,000.00
12/28/2011	Chase	758	Peabody Institute	R	-1,000.00
12/28/2011	Chase	759	The Sheridan Libraries	R	-5,000.00
12/28/2011	Chase	760	**VOID** Johns Hopkins University	C	0.00
12/28/2011	Chase	761	Calvert School	R	-100,000.00
12/28/2011	Chase	762	Hospital For Special Surgery	R	-5,000.00
12/28/2011	Chase	763	Memorial Sloan - Kettering Cancer Center	R	-5,000.00
12/28/2011	Chase	764	Trustees Of The University Of Pennsylvania	R	-2,500.00
12/28/2011	Chase	765	Trustees Of The University Of Pennsylvania	R	-25,000.00
12/28/2011	Chase	766	Trustees Of The University Of Pennsylvania	R	-2,500.00
Employee Match					-309,090.46
1/21/2011	Chase	2717	Johns Hopkins Carey Business School	R	-500.00
1/21/2011	Chase	2718	Miss Porter's School	R	-2,500.00
1/21/2011	Chase	2719	The Barnes Foundation	R	-250.00
2/7/2011	Chase	2728	Trustees Of The University Of Pennsylvania	R	-2,500.00
2/7/2011	Chase	2729	Delbarton School	R	-21,500.00
2/7/2011	Chase	2730	American Lung Association	R	-100.00
2/7/2011	Chase	2731	Woodberry Forest School	R	-1,250.00
2/15/2011	Chase	2739	The Gillespie School	R	-1,670.00
2/24/2011	Chase	2740	Woodberry Forest School - Amici Fund	R	-375.00
2/24/2011	Chase	2741	Saint Thomas Church Fifth Ave.	R	-1,000.00
2/24/2011	Chase	2742	Livestrong, Lance Armstrong Foundation	R	-4,660.00
2/24/2011	Chase	2743	Freedom Alliance	R	-1,000.00
2/24/2011	Chase	2744	Pancreatic Cancer Action Network	R	-300.00
2/24/2011	Chase	2745	Crohn's And Colitis Foundation	R	-100.00
2/24/2011	Chase	2746	Plano Early Lions Club	R	-120.00
2/25/2011	Chase	2747	The Facing History School	R	-10,000.00
2/25/2011	Chase	2748	Stanwich Church	R	-200.00
3/7/2011	Chase	2752	The MSMS Foundation	R	-5,001.00
3/7/2011	Chase	2753	J.F. Shea Therapeutic Riding Center	R	-1,500.00
3/8/2011	Chase	2755	The Chapin School	R	-5,095.37
3/8/2011	Chase	2756	Convent of The Sacred Heart	R	-1,250.00

Itemized Categories - Last year:3

1/1/2011 through 12/31/2011

Date	Account	Num	Description	Clr	Amount
3/8/2011	Chase	2757	South Shores Church	R	-3,500.00
3/8/2011	Chase	2758	Lance Armstrong Foundation	R	-500.00
3/21/2011	Chase	2764	St. Mary's Healthcare System For Children	R	-15,000.00
4/5/2011	Chase	2768	Princeton University	R	-20,000.00
4/5/2011	Chase	2769	Hotchkiss School	R	-250.00
4/5/2011	Chase	2770	Groton School	R	-500.00
4/5/2011	Chase	2771	Yale University	R	-250.00
4/5/2011	Chase	2773	Germantown Academy	R	-2,500.00
4/5/2011	Chase	2774	Carson Valley School	R	-500.00
4/5/2011	Chase	2775	Highlands Historical Society	R	-250.00
5/5/2011	Chase	2785	Level The Field	R	-600.00
5/6/2011	Chase	2786	St. Thomas Church	R	-5,000.00
5/17/2011	Chase	2793	Bronx Charter School For The Arts	R	-125.00
5/20/2011	Chase	2794	The Pennington School	R	-250.00
5/23/2011	Chase	2795	Mulliganeers	R	-7,000.00
5/23/2011	Chase	2797	Springside School	R	-50,000.00
6/6/2011	Chase	2799	Johns Hopkins Medicine Osler Center	R	-500.00
6/20/2011	Chase	602	Connecticut College	R	-3,000.00
6/20/2011	Chase	603	Blair Academy	R	-2,000.00
6/20/2011	Chase	604	Davidson College	R	-3,000.00
6/20/2011	Chase	606	Freedom Alliance	R	-1,000.00
6/20/2011	Chase	607	The Spence School	R	-2,000.00
6/20/2011	Chase	608	The New York Pops	R	-125.00
6/20/2011	Chase	609	American Center For Law And Justice	R	-500.00
6/20/2011	Chase	610	International Teams	R	-2,000.00
6/20/2011	Chase	611	The Hockaday School	R	-4,987.68
6/20/2011	Chase	612	St. Alcuin Montessori School	R	-9,667.11
6/20/2011	Chase	613	Parent Project Muscular Dystrophy	R	-100.00
6/20/2011	Chase	614	St. Paul's School	R	-7,451.61
6/27/2011	Chase	618	Trinity College	R	-5,000.00
6/27/2011	Chase	619	Baltimore School For The Arts Foundation	R	-200.00
6/27/2011	Chase	620	Memorial Sloan - Kettering Cancer Center	R	-100.00
6/27/2011	Chase	621	The Leukemia And Lymphoma Society TNT	R	-25.00
6/27/2011	Chase	622	Thompson Island Outward Bound	R	-10,000.00
6/27/2011	Chase	623	UCSD Chancellor's Associate	R	-450.00
6/27/2011	Chase	624	American Education Foundation	R	-10,000.00
6/27/2011	Chase	625	La Jolla Historical Society	R	-2,500.00
6/27/2011	Chase	626	Calvert School	R	-500.00

Itemized Categories - Last year:3

1/1/2011 through 12/31/2011

Date	Account	Num	Description	Clr	Amount
6/27/2011	Chase	627	New England Ski Museum	R	-1,500.00
6/27/2011	Chase	628	The Lawrenceville School	R	-500.00
6/27/2011	Chase	629	The Mahaiwe Performing Arts Center	R	-12,000.00
6/28/2011	Chase	630	Fuqua School of Business	R	-500.00
6/28/2011	Chase	631	Columbia University	R	-250.00
7/7/2011	Chase	634	Cape Cod Conservatory Of Music & Arts Inc	R	-2,030.00
8/1/2011	Chase	656	Doctors Without Borders USA	R	-500.00
8/1/2011	Chase	657	CARE	R	-500.00
8/1/2011	Chase	659	Phillips Exeter Academy	R	-100.00
8/2/2011	Chase	663	The Girl Choir Of South Florida	R	-500.00
8/12/2011	Chase	666	Naval Postgraduate School	R	-500.00
9/21/2011	Chase	672	East Side House Settlement	R	-250.00
10/19/2011	Chase	680	Hillel	R	-1,500.00
10/19/2011	Chase	681	Autism Speaks	R	-2,500.00
10/19/2011	Chase	682	Checkerboard Film Foundation	R	-3,000.00
10/20/2011	Chase	683	Friends Of Atlantik-Bruecke Foundation	R	-350.00
10/20/2011	Chase	684	St. Mary's Home - Little Sisters Of The Poor	R	-3,000.00
10/20/2011	Chase	685	Mount Desert Island Hospital	R	-2,500.00
10/20/2011	Chase	686	Maryland Historical Society	R	-10,000.00
10/20/2011	Chase	687	Boys & Girls Harbor	R	-2,500.00
10/24/2011	Chase	689	Living Classrooms	R	-500.00
10/24/2011	Chase	690	Gilman School	R	-5,000.00
10/24/2011	Chase	691	Southern Maine Medical Center	R	-500.00
10/24/2011	Chase	692	**VOID**St. Martin's In The Field	c	0.00
10/24/2011	Chase	693	Philadelphia Zoo	R	-2,500.00
10/24/2011	Chase	694	Bob Woodruff Foundation	R	-100.00
10/24/2011	Chase	695	**VOID**Garrison Forest School	c	0.00
10/24/2011	Chase	696	First Resort	R	-600.00
10/24/2011	Chase	697	Touch Foundation	R	-107.69
11/10/2011	Chase	708	Calvert School	R	-5,000.00
11/10/2011	Chase	709	Highlands Historical Society	R	-500.00
11/10/2011	Chase	710	Trustees Of The University Of Pennsylvania	R	-1,000.00
11/10/2011	Chase	711	Wissahickon Valley Watershed Assoc.	R	-2,500.00
11/10/2011	Chase	712	Univ. Of Penn. Museum Of Archaeology & Anthropology	R	-500.00
11/10/2011	Chase	713	Whitemarsh Foundation	R	-5,000.00
11/10/2011	Chase	714	Philadelphia Museum Of Art	R	-300.00
11/10/2011	Chase	715	Diabetes Research Institute Foundation	R	-500.00
11/10/2011	Chase	716	Carson Valley Children's Aid	R	-500.00

Itemized Categories - Last year:3

1/1/2011 through 12/31/2011

Date	Account	Num	Description	Clr	Amount
11/10/2011	Chase	717	Kieve Wavus Education Inc.	R	-250.00
11/22/2011	Chase	727	Bridgeport Rescue Mission	R	-50.00
11/22/2011	Chase	728	Bridgeport Rescue Mission	R	-250.00
12/20/2011	Chase	745	MIT Alumni Association	R	-3,000.00
12/28/2011	Chase	753	St. Martin's In The Field	R	-3,750.00
Pledge Payments					
3/2/2011	Chase	EFT	Statue Of Liberty Ellis Island	R	-8,540,000.00
12/19/2011	Chase	741	Maryland Historical Society	R	-50,000.00
12/20/2011	Chase	743	Germantown Academy	R	-250,000.00
12/20/2011	Chase	744	King's College	R	-150,000.00
12/20/2011	Chase	747	U.S. Department Of State	R	-20,000.00
12/27/2011	Chase	EFT	Johns Hopkins Carey Business School	R	-2,000,000.00
12/27/2011	Chase	EFT	University Of Maryland	R	-1,500,000.00
12/27/2011	Chase	EFT	New York Presbyterian Hospital	R	-500,000.00
12/27/2011	Chase	EFT	Arizona State University	R	-4,000,000.00
12/28/2011	Chase	752	Baltimore School For The Arts Foundation	R	-20,000.00

OVERALL TOTAL**-9,674,485.26**

W.P. CAREY FOUNDATION, INC.

GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

2011

Recipient	AMOUNT
Arizona State University	\$ 18,000,000
Johns Hopkins University	38,000,000
University of Maryland	28,500,000
NY Presbyterian Hospital	3,000,000
Germantown Academy	1,250,000
Pomfret School	1,900,000
Philadelphia Zoo	500,000
Statue of Liberty - Ellis Island Foundation	150,000
Baltimore School for the Arts II	40,000
U.S. Department of State - Patrons of Diplomacy	80,000
Boys & Girls Harbor	1,000,000
Bryn Mawr School	500,000
Total	\$ 92,920,000

Form 990-PF	List of Substantial Contributors	Statement	13
	Part VII-A, Line 10		

Name of Contributor	Address
WILLIAM POLK CAREY (DECEASED)	50 ROCKEFELLER PLAZA NEW YORK, NY 10020
W.P. CAREY & CO., INC.	50 ROCKEFELLER PLAZA NEW YORK, NY 10020

Form 990-PF	Part VIII - List of Officers, Directors	Statement	14
	Trustees and Foundation Managers		

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
BENJAMIN H. GRISWOLD IV 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE/INVESTMENT COMMITTEE AS REQUIRED	0.	0.	0.
FRANCIS J. CAREY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE/VOTING COMMITTEE AS REQUIRED	0.	0.	0.
RICARDO A. VASQUEZ 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TREASURER AS REQUIRED	0.	0.	0.
GWENDOLYN G. BOND 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	30,000.	0.	0.
FRANCIS J. CAREY, III 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	30,000.	0.	0.
TREVOR P. BOND 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	0.	0.	0.
JAN F. KARST 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE/PRESIDENT/CFO/VOTING COMMITTEE AS REQUIRED	0.	0.	0.

DR. LAWRENCE R. KLEIN 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	0.	0.	0.
A. PATTERSON PENDLETON, III 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	30,000.	0.	0.
DR. WILLIAM R. POLK 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	SENIOR DIRECTOR AS REQUIRED	0.	0.	0.
ANNE COOLIDGE TAYLOR 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
EDWARD V. LAPUMA 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
TIMOTHY W. BURDETTE 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
EMILY N. CAREY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
JOHN SAMUEL ARMSTRONG, IV 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE/INVESTMENT COMMITTEE AS REQUIRED	30,000.	0.	0.
ZACHARY J. PACK 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR/COO AS REQUIRED	0.	0.	0.
CHRISTOPHER E. FRANKLIN 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
HENRY AUGUSTUS CAREY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
JULIANA K. HARRIS 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	EXECUTIVE DIRECTOR/SECRETARY/DIRECTOR AS REQUIRED	0.	0.	0.
ELIZABETH P. CAREY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.

JOHN MILLER 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	CHAIR INVESTMENT COMMITTEE AS REQUIRED	0.	0.	0.
JUSTIN B. PATTERSON 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	INVESTMENT COMMITTEE/DIRECTOR AS REQUIRED	0.	0.	0.
MARCIA MURRAY 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
DOUGLAS S. PARVIS 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
CHARLES G. HOUGHTON 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	MANAGING DIRECTOR AS REQUIRED	0.	0.	0.
H. CABOT LODGE III 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
WILLIAM POLK CAREY II 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	0.	0.	0.
ANTHONY DREXEL DUKE, SR. 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	HONORARY TRUSTEE AS REQUIRED	0.	0.	0.
WARWICK F. NEVILLE 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	HONORARY TRUSTEE AS REQUIRED	0.	0.	0.
FRANCES MACMASTER 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	DIRECTOR AS REQUIRED	0.	0.	0.
WILLIAM P. CAREY (DECEASED)	CHAIRMAN/TRUSTEE AS REQUIRED	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		120,000.	0.	0.

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.	Employer identification number (EIN) or
	W.P. CAREY FOUNDATION, INC.	☒ 13-3597510
	Number, street, and room or suite no. If a P O box, see instructions	Social security number (SSN)
	50 ROCKEFELLER PLAZA	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	NEW YORK, NY 10020	

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

RICARDO A. VASQUEZ

- The books are in the care of ► **50 ROCKEFELLER PLAZA - NEW YORK, NY 10020**
Telephone No. ► **212-492-1100** FAX No ►

- 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	\$	35,772.
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	\$	10,772.
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	\$	25,000.

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)

COPY