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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

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 SHIRAKI MEMORIAL FOUNDATION		A Employer identification number 94-3274547
Number and street (or P O box number if mail is not delivered to street address) 2020 VANCOUVER DRIVE	Room/suite	B Telephone number 808-284-5413
City or town, state, and ZIP code HONOLULU, HI 96822		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) \$ 3,351,816. (Part I, column (d) must be on cash basis.)	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		2,150.		N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		10,030.	10,030.		STATEMENT 1
4 Dividends and interest from securities		25,350.	25,350.		STATEMENT 2
5a Gross rents		164,376.	164,376.		STATEMENT 3
b Net rental income or (loss) 77,259.					STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 10		64,620.			
b Gross sales price for all assets on line 6a 896,175.					
7 Capital gain net income (from Part IV, line 2)			64,620.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		266,526.	264,376.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 5		1,832.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 6		919.	919.		0.
19 Depreciation and depletion		25,827.	25,827.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		103,534.	91,231.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		132,112.	117,977.		0.
25 Contributions, gifts, grants paid		266,413.			266,413.
26 Total expenses and disbursements. Add lines 24 and 25		398,525.	117,977.		266,413.
27 Subtract line 26 from line 12		<131,999.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			146,399.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	33,538.	25,432.	25,432.
	2 Savings and temporary cash investments	140,169.	96,220.	96,220.
	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 8	1,498,810.	1,447,819.	1,555,930.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶ 1,967,501.				
Less accumulated depreciation ▶ 309,420.	1,683,908.	1,658,081.	1,658,081.	
15 Other assets (describe ▶ STATEMENT 9)	21,025.	17,899.	16,153.	
16 Total assets (to be completed by all filers)	3,377,450.	3,245,451.	3,351,816.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,131,428.	4,131,428.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	<753,978.>	<885,977.>		
30 Total net assets or fund balances	3,377,450.	3,245,451.		
31 Total liabilities and net assets/fund balances	3,377,450.	3,245,451.		

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	3,377,450.
2 Enter amount from Part I, line 27a	2	<131,999.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,245,451.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,245,451.

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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			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 896,175.		831,555.	64,620.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			64,620.

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	64,620.
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		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	221,668.	4,452,522.	.049785
2009	144,826.	4,297,629.	.033699
2008	148,221.	4,457,588.	.033251
2007	192,148.	4,199,896.	.045751
2006	166,637.	3,491,564.	.047726

2 Total of line 1, column (d)	2	.210212
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	.042042
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,334,680.
5 Multiply line 4 by line 3	5	182,239.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,464.
7 Add lines 5 and 6	7	183,703.
8 Enter qualifying distributions from Part XII, line 4	8	266,413.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	1,464.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	1,464.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	1,464.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 1,480.	7	1,480.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	16.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	16. Refunded		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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>HI</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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ STANLEY TOGIKAWA Telephone no ▶ 808-284-5413 Located at ▶ 2020 VANCOUVER DRIVE, HONOLULU, HI ZIP+4 ▶ 96822			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here 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? ▶ ☐	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 ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

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
STANLEY TOGIKAWA 3165 OAHU AVENUE HONOLULU, HI 96822	PRESIDENT 1.00	0.	0.	0.
CLYDE KAKIUCHI 2131 DATE ST #103 HONOLULU, HI 96826	VICE-PRESIDENT 0.25	0.	0.	0.
DANETTE KONG 1258 KOKO HEAD AVE HONOLULU, HI 96815	SECRETARY 0.25	0.	0.	0.

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

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

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

0

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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	1,658,660.
b	Average of monthly cash balances	1b	147,680.
c	Fair market value of all other assets	1c	2,594,350.
d	Total (add lines 1a, b, and c)	1d	4,400,690.
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	4,400,690.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,010.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,334,680.
6	Minimum investment return. Enter 5% of line 5	6	216,734.

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	216,734.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,464.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,464.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	215,270.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	215,270.
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	215,270.

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	266,413.
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	266,413.
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	1,464.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	264,949.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				215,270.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			157,627.	
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				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 266,413.				
a Applied to 2010, but not more than line 2a			157,627.	
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				108,786.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 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				106,484.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
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				

N/A

- ▶

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

2011.02050 SHIRAKI MEMORIAL FOUNDATION SHIR4541

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				
GOLDEN GATE BAPTIST SEMINARY 201 SEMINARY DRIVE MILL VALLEY, CA 94941	NONE	TAX-EXEMPT	FINANCIAL AID TO STUDENTS	20,225.
HAWAII BAPTIST ACADEMY 21 BATES STREET HONOLULU, HI 96822	NONE	TAX-EXEMPT	FINANCIAL AID TO STUDENTS	50,000.
MID-PACIFIC INSTITUTE 2445 KAALA STREET HONOLULU, HI 96822	NONE	TAX-EXEMPT	FINANCIAL AID TO STUDENTS	
SOUTHERN BAPTIST THEOLOGICAL SEMINARY 2825 LEXINGTON RD LOUVILLE, KY 40280	NONE	TAX-EXEMPT	FINANCIAL AID TO STUDENTS	
SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY P.O. BOX 22510 FORT WORTH, TX 76122	NONE	TAX-EXEMPT	FINANCIAL AID TO	6,589.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	266,413.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

3 Grants and Contributions Paid During the Year (Continuation)

[illegible]

Part XV Supplementary Information**3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution**

NAME OF RECIPIENT - SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

FINANCIAL AID TO STUDENTS

SHIRAKI MEMORIAL FOUNDATION

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	ATTACHMENT A (2 PAGES)	P		
b	ATTACHMENT A (2 PAGES)	P		
c	ATTACHMENT B (3 PAGES)	P		
d	ATTACHMENT B (3 PAGES)	P		
e	ATTACHMENT C (5 PAGES)	P		
f	ATTACHMENT C (5 PAGES)	P		
g	ATTACHMENT D (7 PAGES)	P		
h	ATTACHMENT D (7 PAGES)	P		
i				
j				
k				
l				
m				
n				
o				

(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	22,040.	27,476.	<5,436.>
b	71,423.	66,618.	4,805.
c	32,775.	29,698.	3,077.
d	106,833.	94,540.	12,293.
e	84,923.	86,703.	<1,780.>
f	165,945.	147,031.	18,914.
g	191,189.	202,226.	<11,037.>
h	221,047.	177,263.	43,784.
i			
j			
k			
l			
m			
n			
o			

(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<5,436.>
b			4,805.
c			3,077.
d			12,293.
e			<1,780.>
f			18,914.
g			<11,037.>
h			43,784.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<5,436.>
b			4,805.
c			3,077.
d			12,293.
e			<1,780.>
f			18,914.
g			<11,037.>
h			43,784.
i			
j			
k			
l			
m			
n			
o			

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	64,620.
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 }	3	N/A

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

SOURCE	AMOUNT
MORGAN STANLEY DEAN WITTER	10,030.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	10,030.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY DEAN WITTER	25,350.	0.	25,350.
TOTAL TO FM 990-PF, PART I, LN 4	25,350.	0.	25,350.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RESIDENTIAL, HONOLULU, HAWAII	1	164,376.
TOTAL TO FORM 990-PF, PART I, LINE 5A		164,376.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL - UTILITIES		22,108.	
RENTAL - TAXES		17,041.	
RENTAL - ACCOUNTING FEES		1,832.	
RENTAL - REPAIRS & MAINTENANCE		2,216.	
RENTAL - MANAGEMENT & OTHER FEES		12,937.	
RENTAL - DEPRECIATION		25,827.	
RENTAL - ADVERTISING		143.	
RENTAL - SMALL APPLIANCES		1,327.	
RENTAL - INSURANCE		0.	
RENTAL - MISCELLANEOUS		3,686.	

- SUBTOTAL -

1

0.

87,117.

TOTAL RENTAL EXPENSES

87,117.

NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B

77,259.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,832.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,832.	0.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	919.	919.		0.
TO FORM 990-PF, PG 1, LN 18	919.	919.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTO AND TRAVEL	1,110.	0.		0.
MEETING	0.	0.		0.
SUPPLIES	3,516.	0.		0.
OTHER	7,677.	0.		0.
INVESTMENT FEES	27,790.	27,790.		0.
BOND AMORTIZATION	2,151.	2,151.		0.
RENTAL - UTILITIES	22,108.	22,108.		0.
RENTAL - TAXES	17,041.	17,041.		0.
RENTAL - ACCOUNTING FEES	1,832.	1,832.		0.
RENTAL - REPAIRS & MAINTENANCE	2,216.	2,216.		0.
RENTAL - MANAGEMENT & OTHER FEES	12,937.	12,937.		0.

RENTAL - ADVERTISING	143.	143.	0.
RENTAL - SMALL APPLIANCES	1,327.	1,327.	0.
RENTAL - INSURANCE	0.	0.	0.
RENTAL - MISCELLANEOUS	3,686.	3,686.	0.
TO FORM 990-PF, PG 1, LN 23	103,534.	91,231.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY DEAN WITTER	1,447,819.	1,555,930.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,447,819.	1,555,930.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
OTHER RECEIVABLES	7,352.	<325.>	325.
TRUST ACCOUNT	11,277.	15,828.	15,828.
DEPOSITS	2,396.	2,396.	0.
TO FORM 990-PF, PART II, LINE 15	21,025.	17,899.	16,153.

SHIRAKI MEMORIAL FOUNDATION**EIN: 94-3274547**

2011 Form 990-PF

SUPPORTING SCHEDULE

2011 Form 990-PF

Part I - Analysis of Revenue and Expenses

Line 19 - Depreciation and depletion

Description	Date Acquired	Basis	Prior Accum. Depr.	Method	Life	Current Depr.
Land - 2241 Citron/2240 Date	7/1/1997	661800				
Land - 707 Olokele	7/1/1997	565600				
Land - Vacant LA (Meridian)	7/1/1997	26554				
Land - Vacant LA (Base)	7/1/1997	4366				
2241 Citron/2240 Date	7/1/1997	95,728	49,451	SL	27.5	3,481
707 Olokele	7/1/1997	127,141	62,222	SL	27.5	4,623
2240 Date Improvements	7/1/1997	3,171	1,552	SL	27.5	115
Auto	3/1/2001	2,500	2,500	SL	3	-
2020 Vancouver Drive	5/1/2001	466,311	163,916	SL	27.5	16,957
Furniture	1/11/2002	2,000	2,000	SL	7	-
2240 Date Paving	3/11/2004	12,330	1,952	SL	15	651
		<u>1,967,501</u>	<u>283,593</u>			<u>25,827</u>

2011 Form 990-PF

Part XV - Supplementary Information

Line 2b - The form in which applications should be submitted and information and materials they should include:

Applications by students for financial aid should be submitted to the seminary they are attending. The application should identify the applicant's name, address, and disclosure that he/she is a resident of Hawaii and attend a Southern Baptist Church. Other requirements will depend on each Theological Seminary's respective requirement.

SHIRAKI MEMORIAL FOUNDATION**EIN: 94-3274547**

2011 Form 990-PF

PAGE 2, PART II, LINE 14 STATEMENT

LINE 14b - DESCRIPTION OF LAND, BUILDINGS, AND EQUIPMENT	COST/OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
AUTO	2,500	2,500	-
BUILDINGS	704,681	304,920	399,761
FURNITURE	2,000	2,000	-
LAND	1,258,320	-	1,258,320
TOTAL	1,967,501	309,420	1,658,081

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	G(L) Amount	Holding Period
Short-Term Gain/Loss								
BEST BUY CO	34 000	5/11/10	2/9/11	1,498 44	1,498 44	1,160 28	(338 16)	Short
CISCO SYS INC	4 000	6/24/10	3/18/11	90 54	90 54	68 83	(21 71)	Short
	168 000	6/24/10	3/24/11	3,802 68	3,802 68	2,922 85	(879 83)	Short
	118 000	1/10/11	3/24/11	2,458 80	2,458 80	2,052 96	(405 84)	Short
CITRIX SYSTEMS INC	44 000	6/17/10	1/10/11	1,997 93	1,997 93	3,074 26	1,076 33	Short
COGNIZANT TECH SOLUTIONS CL A	9 000	2/5/10	1/10/11	386 13	386 13	680 37	294 24	Short
INTEL CORP	65 000	3/19/10	3/1/11	1,428 51	1,428 51	1,400 92	(27 59)	Short
PACCAR INC	114 000	12/20/10	8/30/11	6,488 14	6,488 14	4,315 17	(2,172 97)	Short
	50 000	3/22/11	8/30/11	2,487 60	2,487 60	1,892 62	(594 98)	Short
QIAGEN NV ORD	166 000	4/28/11	10/31/11	3,586 13	3,586 13	2,316 41	(1,269 72)	Short
SKYWORKS SOLUTIONS INC	108 000	3/18/11	8/23/11	3,251 47	3,251 47	2,155 63	(1,095 84)	Short
Short Term Total				27,476 37	27,476.37	22,040.30	(5,436.07)	
Long-Term Gain/Loss								
AMPHENOL CORP NEW CL A	79 000	10/3/08	8/9/11	2,831 23	2,831 23	3,394 32	563 09	Long
APPLE INC	14 000	1/26/06	1/18/11	1,017 24	1,017 24	4,748 41	3,731 17	Long
	9 000	1/22/07	1/18/11	775 69	775 69	3,052 55	2,276 86	Long
BEST BUY CO	118 000	5/19/06	2/9/11	6,339 51	6,339 51	4,026 87	(2,312 64)	Long
	4 000	2/15/08	2/9/11	177 76	177 76	136 50	(41 26)	Long
CISCO SYS INC	168 000	3/17/06	3/18/11	3,570 00	3,570 00	2,891 01	(678 99)	Long
	81 000	1/30/07	3/18/11	2,121 63	2,121 63	1,393 88	(727 75)	Long
	11 000	2/5/08	3/18/11	256 30	256 30	189 29	(67 01)	Long
COGNIZANT TECH SOLUTIONS CL A	36 000	10/7/09	1/10/11	1,411 42	1,411 42	2,721 50	1,310 08	Long
ECOLAB INC	67 000	6/14/06	3/18/11	2,518 98	2,518 98	3,215 73	696 75	Long
	44 000	10/3/06	3/18/11	1,862 26	1,862 26	2,111 82	249 56	Long
	14 000	2/15/08	3/18/11	644 14	644 14	671 94	27 80	Long
GOOGLE INC-CL A	10 000	12/20/05	8/19/11	4,280 70	4,280 70	5,076 35	795 65	Long
INTEL CORP	134 000	11/29/07	3/1/11	3,516 28	3,516 28	2,888 06	(628 22)	Long
	166 000	12/13/07	3/1/11	4,460 87	4,460 87	3,577 74	(883 13)	Long
INVESCO LTD	118 000	2/23/07	7/7/11	3,059 73	3,059 73	2,802 19	(257 54)	Long
	26 000	2/15/08	7/7/11	650 26	650 26	617 43	(32 83)	Long
	117 000	2/2/10	7/7/11	2,365 20	2,365 20	2,778 44	413 24	Long
MICROSOFT CORP	14 000	12/7/06	3/18/11	404 79	404 79	349 99	(54 80)	Long
	25 000	2/5/08	3/18/11	744 25	744 25	624 99	(119 26)	Long
	110 000	12/21/09	3/18/11	3,365 67	3,365 67	2,749 94	(615 73)	Long
O'REILLY AUTOMOTIVE INC NEW	47 000	6/16/09	4/29/11	1,662 42	1,662 42	2,763 48	1,101 06	Long
PROCTER & GAMBLE	31 000	4/2/03	7/7/11	1,394 54	1,394 54	2,011 56	617 02	Long
SCHLUMBERGER LTD	22 000	6/6/06	7/7/11	1,387 20	1,387 20	1,971 55	584 35	Long
STAPLES INC	286 000	12/20/05	5/18/11	6,609 46	6,609 46	4,736 38	(1,873 08)	Long
	11 000	2/5/08	5/18/11	250 91	250 91	182 17	(68 74)	Long
TARGET CORPORATION	2 000	8/17/04	3/24/11	88 30	88 30	100 60	12 30	Long
	15 000	11/1/04	3/24/11	751 20	751 20	754 54	3 34	Long
	20 000	11/3/04	3/24/11	1,014 03	1,014 03	1,006 05	(7 98)	Long

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THERMO FISHER SCIENTIFIC INC	71 000	4/25/07	2/1/11	3,576.13	3,576.13	4,053.09	476.96	Long
	67 000	5/1/07	2/1/11	3,509.75	3,509.75	3,824.74	314.99	Long

Long Term Total				66,617.85	66,617.85	71,423.11	4,805.26	
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GRAND TOTAL				94,094.22	94,094.22	93,463.41	(630.81)	
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Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	G(L) Amount	Holding Period
Short-Term Gain/Loss								
AMGEN INC	2 000	3/22/11	12/21/11	82 15	82 15	123 88	41 73	Short
	12 000	3/22/11	12/21/11	633 72	633 72	743 29	109 57	Short
AMGEN INC DUTCH	10 000	3/18/11	12/14/11	512 03	512 03	600 00	87 97	Short
	11 000	3/22/11	12/14/11	604 38	604 38	660 00	55 62	Short
ARROW ELECTRONIC 6.000 4-01-20	2,000 000	10/29/10	7/14/11	2,146 40	2,137 54	2,173 62	36 08	Short
	2,000 000	10/29/10	10/27/11	2,146 40	2,133 94	2,108 54	(25 40)	Short
GOLDMAN SACHS 6 1/8 11-01-60	30 000	11/10/10	2/2/11	728 32	728 44	724 86	(3 58)	Short
	5 000	11/10/10	2/3/11	120 68	121 41	119 71	(1 70)	Short
	12 000	11/10/10	2/3/11	289 99	289 99	287 31	(2 68)	Short
	18 000	11/10/10	2/4/11	434 99	434 99	431 40	(3 59)	Short
	43 000	11/16/10	2/4/11	1,035 46	1,035 61	1,030 55	(5 06)	Short
	10 000	11/16/10	2/7/11	240 60	240 84	239 14	(1 70)	Short
	15 000	11/16/10	2/8/11	360 01	361 26	358 93	(2 33)	Short
	6 000	11/16/10	2/9/11	144 36	144 50	143 40	(1 10)	Short
	13 000	11/22/10	2/9/11	306 89	307 06	310 69	3 63	Short
	13 000	11/22/10	2/10/11	306 89	307 06	310 38	3 32	Short
	19 000	11/22/10	2/11/11	448 09	448 77	454 18	5 41	Short
	16 000	11/22/10	2/14/11	377 49	377 91	382 94	5 03	Short
	47 000	11/23/10	2/14/11	1,109 77	1,109 96	1,124 90	14 94	Short
	1 000	11/23/10	2/15/11	22 67	23 62	23 94	0 32	Short
	22 000	11/24/10	2/15/11	521 97	521 97	526 73	4 76	Short
	17 000	12/9/10	2/15/11	398 24	398 24	407 02	8 78	Short
	21 000	12/21/10	2/15/11	482 04	482 04	502 79	20 75	Short
	9 000	12/21/10	2/16/11	206 59	206 59	215 76	9 17	Short
	6 000	12/22/10	2/16/11	137 74	137 74	143 84	6 10	Short
	1 000	12/28/10	2/16/11	22 59	22 87	23 97	1 10	Short
	12 000	12/28/10	2/17/11	274 39	274 41	287 52	13 11	Short
	10 000	12/29/10	2/18/11	227 27	227 50	239 30	11 80	Short
	5 000	12/29/10	2/22/11	113 64	113 75	118 93	5 18	Short
	10 000	12/30/10	2/22/11	227 85	227 85	237 86	10 01	Short
MOTO TCU71 TND 6 1/2 11-15-28	1,000 000	9/22/10	6/21/11	1,054 15	1,052 91	1,119 89	66 98	Short
	4,000 000	9/22/10	6/21/11	4,220 20	4,215 11	4,479 56	264 45	Short
	2,000 000	9/22/10	6/21/11	2,120 68	2,117 88	2,239 78	121 90	Short
	2,000 000	10/26/10	6/21/11	2,071 60	2,070 17	2,239 78	169 61	Short
	1,000 000	11/1/10	6/21/11	1,038 89	1,038 13	1,119 89	81 76	Short
	1,000 000	11/4/10	6/21/11	1,041 56	1,040 76	1,119 89	79 13	Short
MOTOROLA MOBILITY HLDGS INC	3 000	3/8/11	8/15/11	80 37	80 37	114 91	34 54	Short
	30 000	3/9/11	8/15/11	801 99	801 99	1,149 09	347 10	Short
	26 000	3/11/11	8/15/11	632 66	632 66	995 87	363 21	Short
	49 000	3/14/11	8/15/11	1,211 99	1,211 99	1,876 84	664 85	Short
	33 000	3/15/11	8/15/11	787 80	787 80	1,263 99	476 19	Short
Short Term Total				29,725.50	29,697.91	32,774 87	3,076 96	
Long-Term Gain/Loss								
AMGEN INC	51 000	5/23/07	3/2/11	2,778 57	2,778 57	2,630 29	(148 28)	Long
	9 000	5/24/07	3/2/11	490 52	490 52	464 17	(26 35)	Long
	12 000	5/24/07	10/12/11	654 03	654 03	684 78	30 75	Long
	1 000	5/24/07	10/13/11	54 50	54 50	57 06	2 56	Long
	26 000	11/15/07	10/13/11	1,421 95	1,421 95	1,483 54	61 59	Long
	14 000	11/15/07	11/7/11	765 66	765 66	815 91	50 25	Long
	22 000	4/14/09	11/7/11	1,048 35	1,048 35	1,282 14	233 79	Long
AMGEN INC DUTCH	28 000	4/14/09	12/14/11	1,342 42	1,342 42	1,680 00	337 58	Long
	17 000	9/23/09	12/14/11	1,012 00	1,012 00	1,020 00	8 00	Long
	37 000	5/25/10	12/14/11	1,929 75	1,929 75	2,220 00	290 25	Long
BARRICK GOLD CORP	36 000	3/27/03	4/28/11	521 28	521 28	1,856 19	1,334 91	Long
	23 000	9/13/04	4/28/11	452 05	452 05	1,185 90	733 85	Long
	25 000	9/13/04	4/29/11	491 36	491 36	1,275 99	784 63	Long

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CITIGROUP INC NEW	0 300	12/17/09	5/6/11	9 60	9 60	13 49	3 89	Long
ISHARES IBOX INVEST GR COR FD	10 000	3/19/09	1/12/11	955 49	955 49	1,088 73	133 24	Long
JOHN DEERE TLGP 2 7/8 6-19-12	8,000 000	1/8/09	8/4/11	8,179 20	8,046 19	8,178 08	131 89	Long
KIMBERLY CLARK CORP	16 000	3/27/03	1/21/11	718 70	718 70	1,025 86	307 16	Long
	9 000	3/27/03	2/3/11	404 27	404 27	584 76	180 49	Long
	18 000	3/27/03	2/4/11	808 54	808 54	1,167 12	358 58	Long
	2 000	3/27/03	2/7/11	89 84	89 84	129 89	40 05	Long
	9 000	9/13/04	2/7/11	597 24	597 24	584 49	(12 75)	Long
	11 000	9/13/04	2/8/11	729 95	729 95	715 12	(14 83)	Long
KROGER CO	34 000	9/22/09	2/22/11	694 50	694 50	790 18	95 68	Long
	15 000	9/23/09	2/22/11	308 44	308 44	348 61	40 17	Long
	19 000	9/23/09	2/23/11	390 68	390 68	438 91	48 23	Long
	1 000	9/24/09	2/23/11	20 55	20 55	23 10	2 55	Long
	14 000	9/24/09	2/24/11	287 67	287 67	324 71	37 04	Long
	14 000	9/24/09	2/25/11	287 67	287 67	321 16	33 49	Long
	9 000	9/24/09	2/28/11	184 93	184 93	205 89	20 96	Long
	20 000	9/24/09	6/21/11	410 96	410 96	490 72	79 76	Long
	22 000	9/25/09	6/21/11	452 74	452 74	539 79	87 05	Long
	13 000	9/25/09	6/22/11	267 53	267 53	319 59	52 06	Long
	40 000	9/28/09	6/22/11	822 59	822 59	983 34	160 75	Long
LOCKHEED MARTIN CORP	3 000	2/5/04	4/21/11	147 68	147 68	233 12	85 44	Long
	13 000	9/13/04	4/21/11	701 02	701 02	1,010 17	309 15	Long
	18 000	9/13/04	4/25/11	970 64	970 64	1,399 56	428 92	Long
	8 000	9/13/04	4/26/11	431 39	431 39	629 90	198 51	Long
	11 000	9/13/04	7/7/11	593 17	593 17	896 74	303 57	Long
	9 000	9/13/04	7/8/11	485 32	485 32	727 72	242 40	Long
	3 000	9/13/04	7/11/11	161 77	161 77	239 97	78 20	Long
	4 000	9/13/04	7/13/11	215 70	215 70	321 25	105 55	Long
	9 000	9/13/04	8/16/11	485 32	485 32	637 85	152 53	Long
	9 000	8/4/09	8/16/11	678 62	678 62	637 85	(40 77)	Long
	6 000	8/4/09	8/17/11	452 42	452 42	427 30	(25 12)	Long
	3 000	9/1/09	8/17/11	226 52	226 52	213 65	(12 87)	Long
	4 000	9/1/09	8/18/11	302 03	302 03	276 30	(25 73)	Long
	1 000	9/2/09	8/18/11	75 08	75 08	69 07	(6 01)	Long
	2 000	9/2/09	8/19/11	150 15	150 15	139 28	(10 87)	Long
	1 000	9/2/09	8/22/11	75 08	75 08	69 99	(5 09)	Long
LOEWS CORPORATION	36 000	10/17/07	4/5/11	1,793 28	1,793 28	1,570 66	(222 62)	Long
	21 000	10/18/07	4/5/11	1,047 96	1,047 96	916 22	(131 74)	Long
	1 000	10/19/07	4/5/11	45 09	45 09	43 63	(1 46)	Long
	1 000	10/19/07	4/6/11	45 09	45 09	43 63	(1 46)	Long
	11 000	11/9/07	4/6/11	496 24	496 24	479 93	(16 31)	Long
	21 000	11/9/07	4/21/11	947 37	947 37	908 03	(39 34)	Long
	3 000	11/9/07	4/25/11	135 34	135 34	129 52	(5 82)	Long
	9 000	10/3/08	4/25/11	326 57	326 57	388 55	61 98	Long
	20 000	10/3/08	4/26/11	725 71	725 71	865 11	139 40	Long
MOTOROLA MOBILITY HLDGS INC	0 000	12/16/03	1/3/11	0 00	0 00	27 81	27 81	Cash in Lieu
	11 000	12/16/03	1/6/11	445 52	445 52	363 65	(81 87)	Long
	10 000	9/13/04	1/6/11	535 28	535 28	330 59	(204 69)	Long
	11 000	11/4/04	1/6/11	559 33	559 33	363 65	(195 68)	Long
	2 000	5/15/06	1/6/11	143 24	143 24	66 12	(77 12)	Long
	7 000	5/15/06	1/7/11	501 34	501 34	231 44	(269 90)	Long
	8 000	6/6/06	1/7/11	574 17	574 17	264 50	(309 67)	Long
	2 000	6/7/06	1/7/11	126 21	126 21	66 13	(60 08)	Long
	7 000	11/8/06	1/7/11	548 27	548 27	231 44	(316 83)	Long
	4 000	5/29/07	1/7/11	223 18	223 18	132 25	(90 93)	Long
	9 000	5/30/07	1/7/11	561 98	561 98	297 57	(264 41)	Long
	6 000	5/31/07	1/7/11	399 15	399 15	198 38	(200 77)	Long
	19 000	1/3/08	1/7/11	1,037 97	1,037 97	628 19	(409 78)	Long
	25 000	2/10/09	1/7/11	337 21	337 21	826 57	489 36	Long
	9 000	2/10/09	1/10/11	121 40	121 40	295 09	173 69	Long
	36 000	2/10/09	1/13/11	485 58	485 58	1,187 70	702 12	Long
	30 000	2/11/09	8/15/11	401 06	401 06	1,149 09	748 03	Long
	99 000	2/17/09	8/15/11	1,232 14	1,232 14	3,791 98	2,559 84	Long
MOTOROLA SOLUTIONS INC	0 142	12/16/03	1/4/11	7 10	7 10	5 71	(1 39)	Long
	12 000	12/16/03	4/25/11	600 50	600 50	530 07	(70 43)	Long
	11 000	9/13/04	4/25/11	730 00	730 00	485 90	(244 10)	Long
	12 000	11/4/04	4/25/11	762 81	762 81	530 07	(232 74)	Long
	9 000	5/15/06	4/25/11	791 17	791 17	397 55	(393 62)	Long
	1 000	5/15/06	4/26/11	87 91	87 91	44 29	(43 62)	Long
	8 000	6/6/06	4/26/11	783 05	783 05	354 35	(428 70)	Long
	1 000	6/7/06	4/26/11	172 12	172 12	44 29	(127 83)	Long

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	8 000	11/8/06	4/26/11	747 73	747 73	354 35	(393 38)	Long
	4 000	5/29/07	4/26/11	304 37	304 37	177 18	(127 19)	Long
	10 000	5/30/07	4/26/11	766 42	766 42	442 94	(323 48)	Long
	7 000	5/31/07	4/26/11	544 36	544 36	310 06	(234 30)	Long
	21 000	1/3/08	4/26/11	1,415 58	1,415 58	930 17	(485 41)	Long
	12 000	2/10/09	4/26/11	193 15	193 15	531 53	338 38	Long
	46 000	2/10/09	4/28/11	740 41	740 41	2,119 83	1,379 42	Long
	22 000	2/10/09	10/24/11	354 11	354 11	1,022 87	668 76	Long
	4 000	2/11/09	10/24/11	64 35	64 35	185 98	121 63	Long
	4 000	2/11/09	10/25/11	64 35	64 35	183 49	119 14	Long
	8 000	2/11/09	10/26/11	128 70	128 70	366 77	238 07	Long
	4 000	2/11/09	11/16/11	64 35	64 35	184 96	120 61	Long
	9 000	2/11/09	11/18/11	144 78	144 78	415 43	270 65	Long
	5 000	2/11/09	12/7/11	80 44	80 44	234 77	154 33	Long
	1 000	2/17/09	12/7/11	14 00	14 00	46 95	32 95	Long
	7 000	2/17/09	12/8/11	98 02	98 02	328 97	230 95	Long
	20 000	2/17/09	12/9/11	280 06	280 06	939 85	659 79	Long
NATIONAL CITY COR 4.000 2-01-11	2,000 000	6/22/09	2/1/11	1,942 50	1,942 50	2,000 00	57 50	Long
	2,000 000	6/24/09	2/1/11	1,959 00	1,959 00	2,000 00	41 00	Long
	1,000 000	6/24/09	2/1/11	980 00	980 00	1,000 00	20 00	Long
	1,000 000	6/24/09	2/1/11	979 38	979 38	1,000 00	20 62	Long
	2,000 000	7/23/09	2/1/11	1,981 25	1,981 25	2,000 00	18 75	Long
OCCIDENTAL PETROLEUM CORP								
DE	28 000	4/12/10	6/30/11	2,426 33	2,426 33	2,911 92	485 59	Long
PHILIP MORRIS INTL INC								
	35 000	4/25/03	2/25/11	578 72	578 72	2,178 31	1,599 59	Long
	7 000	4/25/03	11/30/11	115 74	115 74	531 93	416 19	Long
	10 000	9/13/04	11/30/11	260 01	260 01	759 90	499 89	Long
PITNEY BOWES INC								
	45 000	3/27/03	3/25/11	1,446 75	1,446 75	1,128 61	(318 14)	Long
	37 000	9/13/04	3/25/11	1,620 03	1,620 03	927 97	(692 06)	Long
	17 000	11/16/07	3/25/11	645 69	645 69	426 36	(219 33)	Long
	6 000	11/19/07	3/25/11	230 10	230 10	150 48	(79 62)	Long
	8 000	11/19/07	3/28/11	306 79	306 79	201 28	(105 51)	Long
	7 000	12/18/07	3/28/11	262 33	262 33	176 12	(86 21)	Long
	15 000	12/18/07	3/29/11	562 13	562 13	378 03	(184 10)	Long
	8 000	12/19/07	3/29/11	301 70	301 70	201 61	(100 09)	Long
	2 000	12/19/07	4/27/11	75 42	75 42	52 14	(23 28)	Long
	9 000	12/20/07	4/27/11	342 18	342 18	234 63	(107 55)	Long
	10 000	12/20/07	4/28/11	380 20	380 20	262 17	(118 03)	Long
	11 000	12/20/07	4/29/11	418 22	418 22	272 66	(145 56)	Long
	5 000	12/20/07	7/20/11	190 10	190 10	111 92	(78 18)	Long
	15 000	12/20/07	7/21/11	570 30	570 30	336 83	(233 47)	Long
	2 000	12/20/07	7/22/11	76 04	76 04	44 80	(31 24)	Long
	10 000	10/23/08	7/22/11	224 89	224 89	224 01	(0 88)	Long
US TSY NOTE 4 3/4 5-31-12	13,000 000	10/10/07	3/18/11	13,223 44	13,061 84	13,689 56	627 72	Long
VIACOM INC NEW CLASS B								
	15 000	12/6/04	5/25/11	667 11	667 11	752 71	85 60	Long
	14 000	12/17/04	5/25/11	598 17	598 17	702 53	104 36	Long
	9 000	12/20/04	5/25/11	382 81	382 81	451 63	68 82	Long
	33 000	12/20/04	5/26/11	1,403 62	1,403 62	1,649 87	246 25	Long
	5 000	12/20/04	5/27/11	212 67	212 67	250 29	37 62	Long

Long Term Total			94,834 58	94,539.97	106,833.26	12,293.29
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GRAND TOTAL			124,560 08	124,237.88	139,608.13	15,370.25
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Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	G(L) Amount	Holding Period
Short-Term Gain/Loss								
AIA GROUP LTD SPON ADR	55 000	3/9/11	8/26/11	672 93	672 93	708 93	36 00	Short
	200 000	3/9/11	9/12/11	2,447 00	2,447 00	2,527 53	80 53	Short
	147 000	8/9/11	9/12/11	1,955 25	1,955 25	1,857 73	(97 52)	Short
AMERICAN EXPRESS CO	8 000	5/5/11	8/26/11	397 27	397 27	384 63	(12 64)	Short
ASSA ABLOY AB UNSP ADR	20 000	2/8/10	1/7/11	177 37	177 37	276 79	99 42	Short
ATLANTIA SPA UNSPONS ADR	0 000	1/25/11	6/20/11	0 00	0 00	7 69	7 69	Cash in Lieu
	27 000	1/25/11	8/26/11	296 19	296 19	201 95	(94 24)	Short
	198 000	1/25/11	11/3/11	2,172 10	2,172 10	1,456 62	(715 48)	Short
BALL CORPORATION	4 000	1/7/11	8/3/11	140 37	140 37	144 97	4 60	Short
BANCO DO BRASIL SA SPON ADR	21 000	7/12/10	1/7/11	339 39	339 39	390 38	50 99	Short
BAYERISCHE MOTOREN WERKE AG	28 000	2/9/11	8/26/11	787 11	787 11	724 90	(62 21)	Short
BLACKROCK INC	2 000	8/10/11	8/26/11	306 71	306 71	319 13	12 42	Short
BOEING CO	8 000	8/22/11	8/26/11	469 23	469 23	495 59	26 36	Short
CHEVRON CORP	11 000	1/28/11	8/26/11	1,028 29	1,028 29	1,058 61	30 32	Short
	9 000	1/28/11	11/21/11	841 33	841 33	863 86	22 53	Short
CHINA CONSTRUCTION BANK CORP	257 000	7/12/10	6/9/11	4,295 14	4,295 14	4,515 45	220 31	Short
	2 000	1/7/11	6/9/11	36 48	36 48	35 14	(1 34)	Short
CIELO S A SPONSORED ADR	11 000	7/15/10	1/7/11	105 23	105 23	87 00	(18 23)	Short
	203 000	7/15/10	5/11/11	1,941 94	1,941 94	1,675 06	(266 88)	Short
CIELO SA SPONSORED ADR NEW	0 000	7/15/10	5/31/11	0 00	0 00	8 17	8 17	Cash in Lieu
COCA COLA CO	13 000	10/27/10	8/26/11	791 95	791 95	886 06	94 11	Short
	27 000	10/27/10	10/6/11	1,644 82	1,644 82	1,761 25	116 43	Short
	9 000	10/27/10	10/10/11	548 27	548 27	600 51	52 24	Short
	10 000	1/26/11	10/10/11	631 05	631 05	667 23	36 18	Short
DAITO TR CONSTR CO LTD ADR	3 000	10/12/10	1/7/11	185 29	185 29	201 29	16 00	Short
	30 000	10/12/10	8/26/11	463 23	463 23	665 08	201 85	Short
	42 000	10/12/10	10/4/11	648 52	648 52	953 59	305 07	Short
DOVER CORP	4 000	8/22/11	8/26/11	204 46	204 46	214 15	9 69	Short
GAP INC	71 000	12/8/10	5/20/11	1,522 95	1,522 95	1,382 25	(140 70)	Short
GILEAD SCIENCE	13 000	3/3/11	8/26/11	519 91	519 91	498 28	(21 63)	Short
	43 000	3/3/11	11/21/11	1,719 72	1,719 72	1,535 41	(184 31)	Short
	13 000	7/27/11	11/21/11	561 72	561 72	464 20	(97 52)	Short
	9 000	7/27/11	11/21/11	388 88	388 88	321 36	(67 52)	Short
	13 000	7/27/11	11/21/11	561 72	561 72	464 20	(97 52)	Short
GLAXOSMITHKLINE PLC ADS	4 000	2/11/10	1/7/11	153 72	153 72	155 34	1 62	Short
GRUPO TELEVISIA S.A.GLOBAL DEP	13 000	7/15/10	1/7/11	246 02	246 02	329 75	83 73	Short
	61 000	7/15/10	1/10/11	1,154 39	1,154 39	1,561 94	407 55	Short
	97 000	7/15/10	1/20/11	1,835 68	1,835 68	2,402 34	566 66	Short
HONDA MOTOR COMPANY LTD ADR	53 000	1/24/11	8/17/11	2,177 62	2,177 62	1,760 94	(416 68)	Short
HSBC HOLDINGS PLC SPON ADR NEW	7 000	11/4/10	1/7/11	394 73	394 73	369 99	(24 74)	Short

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	77 000	11/4/10	3/9/11	4,342 02	4,342 02	4,153 66	(188 36)	Short
	3 000	12/8/10	3/9/11	156 17	156 17	161 83	5 66	Short
ILL TOOL WORKS INC	3 000	12/8/10	1/7/11	151 80	151 80	161 80	10 00	Short
	39 000	12/8/10	8/22/11	1,973 40	1,973 40	1,647 90	(325 50)	Short
	17 000	12/9/10	8/22/11	857 64	857 64	718 31	(139 33)	Short
	1 000	12/9/10	8/26/11	50 45	50 45	44 09	(6 36)	Short
	10 000	4/28/11	8/26/11	580 83	580 83	440 89	(139 94)	Short
	44 000	4/28/11	11/30/11	2,555 65	2,555 65	1,996 40	(559 25)	Short
	16 000	5/10/11	11/30/11	930 87	930 87	725 97	(204 90)	Short
JPMORGAN CHASE & CO	13 000	2/1/11	8/26/11	597 53	597 53	464 09	(133 44)	Short
	4 000	2/1/11	10/31/11	183 86	183 86	142 53	(41 33)	Short
	22 000	2/1/11	10/31/11	1,011 22	1,011 22	783 90	(227 32)	Short
	30 000	2/1/11	10/31/11	1,378 91	1,378 91	1,068 93	(309 98)	Short
	17 000	2/25/11	10/31/11	795 48	795 48	605 73	(189 75)	Short
	2 000	2/25/11	11/15/11	93 59	93 59	65 05	(28 54)	Short
	30 000	10/3/11	11/15/11	918 44	918 44	975 68	57 24	Short
JS GROUP CORP UNSPON ADR	15 000	1/28/11	8/26/11	678 04	678 04	745 93	67 89	Short
	24 000	1/28/11	10/13/11	1,084 87	1,084 87	1,096 74	11 87	Short
	9 000	1/28/11	10/17/11	406 82	406 82	386 09	(20 73)	Short
	23 000	2/9/11	10/17/11	1,027 42	1,027 42	986 67	(40 75)	Short
	12 000	3/10/11	10/17/11	585 88	585 88	514 78	(71 10)	Short
LOWES COMPANIES INC	59 000	12/8/10	4/1/11	1,498 60	1,498 60	1,576 63	78 03	Short
	2 000	1/7/11	4/1/11	48 16	48 16	53 45	5 29	Short
MASTERCARD INC CL A	3 000	9/15/10	4/1/11	628 82	628 82	757 11	128 29	Short
	6 000	9/15/10	5/5/11	1,257 63	1,257 63	1,664 20	406 57	Short
MATTEL INC	7 000	1/7/11	7/7/11	168 72	168 72	195 08	26 36	Short
MERCK & CO INC NEW COM	11 000	12/13/10	1/24/11	397 95	397 95	372 29	(25 66)	Short
MICHELIN COMPAGNIE GENERALE DE	11 000	4/28/11	8/26/11	215 67	215 67	152 12	(63 55)	Short
	70 000	4/28/11	11/22/11	1,372 42	1,372 42	809 88	(562 54)	Short
MIZUHO FNCL INC SPONS ADR	433 000	3/15/11	8/11/11	1,444 18	1,444 18	1,272 17	(172 01)	Short
MR PRICE GROUP LTD UNSPON ADR	10 000	7/19/11	8/26/11	208 32	208 32	182 49	(25 83)	Short
MRV ENGENHARIA PARTICIPACOES	23 000	5/27/11	8/26/11	435 89	435 89	332 34	(103 55)	Short
NEWELL RUBBERMAID INC	85 000	1/27/11	6/22/11	1,590 85	1,590 85	1,289 88	(300 97)	Short
OIL CO LUKOIL SPN ADR	52 000	7/8/10	2/9/11	2,703 88	2,703 88	3,424 45	720 57	Short
	2 000	1/7/11	2/9/11	116 50	116 50	131 71	15 21	Short
PEPSICO INC NC	4 000	5/26/10	1/7/11	248 81	248 81	265 09	16 28	Short
	44 000	5/26/10	1/26/11	2,736 89	2,736 89	2,896 32	159 43	Short
	19 000	7/22/10	1/26/11	1,228 99	1,228 99	1,250 68	21 69	Short
QUALCOMM INC	6 000	7/12/11	8/26/11	338 11	338 11	293 39	(44 72)	Short
REXAM PLC ADR NEW	16 000	8/4/11	8/26/11	483 51	483 51	439 35	(44 16)	Short
ROSS STORES INC	3 000	7/7/11	8/26/11	242 36	242 36	218 27	(24 09)	Short
SAMPO OYJ UNSPON ADR	11 000	7/27/10	1/7/11	136 71	136 71	144 42	7 71	Short
	49 000	7/27/10	7/19/11	608 99	608 99	727 46	118 47	Short
SANOFI AVENTIS ADS	18 000	1/7/11	3/30/11	580 50	580 50	629 93	49 43	Short
SCHLUMBERGER LTD	8 000	10/26/10	8/26/11	552 95	552 95	593 26	40 31	Short
STANDARD BANK GRP LTD UNSP ADR	8 000	11/23/10	1/7/11	236 98	236 98	252 47	15 49	Short
	61 000	11/23/10	4/12/11	1,806 93	1,806 93	1,826 34	19 41	Short
SUNCOR ENERGY INC NEW COM	10 000	3/11/11	8/26/11	437 62	437 62	303 19	(134 43)	Short
SWEDBANK AB SPONS ADR	22 000	4/6/11	8/26/11	389 02	389 02	281 81	(107 21)	Short
	69 000	4/6/11	9/14/11	1,220 10	1,220 10	752 66	(467 44)	Short
	73 000	6/28/11	9/14/11	1,135 00	1,135 00	796 30	(338 70)	Short
SYSCO CORP	16 000	5/9/11	8/26/11	512 48	512 48	432 95	(79 53)	Short

ADR	68 000	7/6/10	1/7/11	676 63	676 63	888 74	212 11	Short
	135 000	7/6/10	1/28/11	1,343 32	1,343 32	1,774 35	431 03	Short
TECHNIP-COFLEXIP	19 000	9/28/10	8/26/11	371 41	371 41	431 29	59 88	Short
TELSTRA CORP LTD SPON ADR	9 000	11/26/10	1/7/11	125 68	125 68	124 01	(1 67)	Short
	83 000	11/26/10	8/26/11	1,159 06	1,159 06	1,335 44	176 38	Short
	44 000	11/26/10	9/7/11	614 44	614 44	700 48	86 04	Short
TURKIYE GARANTI BANKASI A S	43 000	7/8/10	1/7/11	207 34	207 34	223 59	16 25	Short
	201 000	7/8/10	2/14/11	969 18	969 18	912 14	(57 04)	Short
VALEO SPONSORED ADR	10 000	7/28/10	1/7/11	179 11	179 11	284 99	105 88	Short
XSTRATA PLC ADR	162 000	3/10/10	1/7/11	593 50	593 50	746 80	153 30	Short
YAHOO! JAPAN CP UNSPON ADR	3 000	1/26/10	1/7/11	354 92	354 92	360 83	5 91	Short

Short Term Total				86,703.00	86,703.00	84,922.61	(1,780.39)	
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Long-Term Gain/Loss

AMGEN INC	13 000	3/6/09	1/7/11	601 38	601 38	740 46	139 08	Long
	12 000	3/6/09	8/26/11	555 12	555 12	642 82	87 70	Long
ANHEUSER BUSCH INBEV SA SPON	8 000	7/6/09	1/7/11	299 09	299 09	452 87	153 78	Long
	23 000	7/6/09	8/26/11	859 89	859 89	1,232 31	372 42	Long
APPLE INC	3 000	2/17/10	8/26/11	607 26	607 26	1,140 81	533 55	Long
ASSA ABLOY AB UNSP ADR	33 000	2/8/10	8/26/11	292 67	292 67	355 07	62 40	Long
BALL CORPORATION	65 000	6/3/10	7/20/11	1,671 74	1,671 74	2,514 35	842 61	Long
	37 000	6/3/10	8/3/11	951 61	951 61	1,341 02	389 41	Long
BANCO DO BRASIL SA SPON ADR	41 000	7/12/10	8/26/11	662 63	662 63	654 34	(8 29)	Long
BG GROUP PLC	2 000	7/22/08	1/7/11	225 34	225 34	205 97	(19 37)	Long
	4 000	7/22/08	8/26/11	450 69	450 69	400 83	(49 86)	Long
BHP BILLITON LTD	9 000	5/8/09	8/26/11	484 22	484 22	725 11	240 89	Long
BRITISH AMER TOB SPON ADR	6 000	1/30/07	8/26/11	367 48	367 48	527 86	160 38	Long
CANON INC ADR NEW	59 000	2/2/09	2/15/11	1,533 64	1,533 64	2,778 01	1,244 37	Long
CIELO SA SPONSORED ADR NEW	76 000	7/15/10	8/8/11	1,501 89	1,501 89	1,907 56	405 67	Long
CISCO SYS INC	27 000	1/17/08	1/7/11	659 85	659 85	565 14	(94 71)	Long
	27 000	1/17/08	8/26/11	659 85	659 85	415 52	(244 33)	Long
COMCAST CORP CL A SPECIAL NEW	21 000	10/25/07	1/7/11	442 95	442 95	450 34	7 39	Long
	33 000	10/25/07	2/1/11	696 07	696 07	722 28	26 21	Long
	72 000	7/17/08	2/1/11	1,403 09	1,403 09	1,575 88	172 79	Long
	21 000	7/17/08	8/26/11	409 23	409 23	422 41	13 18	Long
CONOCOPHILLIPS	1 000	1/12/06	1/7/11	61 52	61 52	66 89	5 37	Long
	15 000	1/12/06	4/28/11	922 85	922 85	1,162 97	240 12	Long
	7 000	2/2/09	4/28/11	320 15	320 15	542 72	222 57	Long
	34 000	11/10/09	4/28/11	1,811 86	1,811 86	2,636 07	824 21	Long
	4 000	12/18/09	4/28/11	199 12	199 12	310 13	111 01	Long
	5 000	1/12/10	4/28/11	263 30	263 30	387 66	124 36	Long
	12 000	1/12/10	8/26/11	631 92	631 92	783 46	151 54	Long
DANONE SPONSORED ADR	156 000	7/2/10	8/26/11	1,749 68	1,749 68	2,050 11	300 43	Long
	24 000	7/2/10	8/26/11	269 18	269 18	316 07	46 89	Long
	31 000	8/11/10	8/26/11	344 85	344 85	407 39	62 54	Long
EMC CORP MASS	28 000	7/23/08	8/26/11	379 58	379 58	599 46	219 88	Long
EMERSON ELECTRIC CO	43 000	9/30/09	5/10/11	1,725 11	1,725 11	2,384 92	659 81	Long
	40 000	10/1/09	5/10/11	1,557 24	1,557 24	2,218 53	661 29	Long
FANUC CORPORATION UNSP ADR	19 000	5/1/09	8/26/11	233 97	233 97	503 68	269 71	Long
GLAXOSMITHKLINE PLC ADS	20 000	2/11/10	8/26/11	768 58	768 58	839 58	71 00	Long
GOOGLE INC-CL A	1 000	11/12/08	8/26/11	298 09	298 09	526 77	228 68	Long

HALLIBURTON CO	7 000	2/2/09	1/7/11	120 41	120 41	268 27	147 86	Long
	5 000	2/2/09	8/26/11	86 01	86 01	204 89	118 88	Long
	11 000	6/10/09	8/26/11	258 35	258 35	450 77	192 42	Long
HONEYWELL INTERNATIONAL INC	9 000	5/11/06	8/26/11	397 08	397 08	406 25	9 17	Long
	5 000	6/9/08	8/26/11	274 10	274 10	225 69	(48 41)	Long
INTEL CORP	5 000	7/27/07	1/7/11	119 02	119 02	102 89	(16 13)	Long
	4 000	8/8/07	1/7/11	98 54	98 54	82 32	(16 22)	Long
	45 000	8/8/07	8/26/11	1,108 62	1,108 62	888 28	(220 34)	Long
	73 000	8/8/07	12/13/11	1,798 43	1,798 43	1,740 73	(57 70)	Long
INTL BUSINESS MACHINES CORP	8 000	9/8/06	8/26/11	644 43	644 43	1,333 73	689 30	Long
	6 000	9/8/06	10/10/11	483 32	483 32	1,113 34	630 02	Long
	7 000	9/8/06	10/13/11	563 87	563 87	1,309 80	745 93	Long
	6 000	9/8/06	10/18/11	483 32	483 32	1,060 61	577 29	Long
	7 000	9/8/06	10/27/11	563 87	563 87	1,294 43	730 56	Long
	8 000	9/8/06	11/15/11	644 43	644 43	1,496 63	852 20	Long
ISHARES BARCLAYS AGENCY BND FD	18 000	2/13/09	7/12/11	1,934 13	1,934 13	1,996 01	61 88	Long
	106 000	2/13/09	8/26/11	11,389 89	11,389 89	11,895 97	506 08	Long
	55 000	2/13/09	10/6/11	5,909 85	5,909 85	6,183 88	274 03	Long
ISHARES BARCLAYS MBS BOND FUND	21 000	2/28/08	7/12/11	2,153 84	2,153 84	2,243 22	89 38	Long
	142 000	2/28/08	8/26/11	14,564 03	14,564 03	15,357 00	792 97	Long
	71 000	2/28/08	10/6/11	7,282 02	7,282 02	7,646 00	363 98	Long
LIFE TECHNOLOGIES CORP	2 000	3/6/09	1/7/11	56 61	56 61	111 33	54 72	Long
	27 000	3/6/09	3/3/11	764 24	764 24	1,438 31	674 07	Long
LLOYDS BANKING GROUP PLC	122 000	8/7/09	1/7/11	826 53	826 53	501 41	(325 12)	Long
	303 000	8/7/09	5/6/11	2,052 76	2,052 76	1,060 20	(992 56)	Long
	475 000	9/8/09	5/6/11	3,449 50	3,449 50	1,662 04	(1,787 46)	Long
	205 000	9/18/09	5/6/11	1,475 96	1,475 96	717 30	(758 66)	Long
	12 000	12/18/09	5/6/11	39 96	39 96	41 99	2 03	Long
LVMH MOET HENNESSY LOUIS VUITT	10 000	6/2/09	8/26/11	175 76	175 76	317 49	141 73	Long
MASTERCARD INC CL A	1 000	9/29/09	1/7/11	206 88	206 88	231 19	24 31	Long
	2 000	9/29/09	4/1/11	413 77	413 77	504 74	90 97	Long
MATTEL INC	54 000	1/14/10	3/9/11	1,104 94	1,104 94	1,379 37	274 43	Long
	79 000	1/14/10	7/7/11	1,616 49	1,616 49	2,201 56	585 07	Long
MERCK & CO INC NEW COM	6 000	4/29/08	1/7/11	225 30	225 30	223 14	(2 16)	Long
	51 000	4/29/08	1/24/11	1,915 08	1,915 08	1,726 05	(189 03)	Long
	67 000	5/14/09	1/24/11	1,748 47	1,748 47	2,267 56	519 09	Long
MICROSOFT CORP	9 000	2/2/09	1/7/11	160 35	160 35	255 05	94 70	Long
	164 000	2/2/09	3/28/11	2,921 94	2,921 94	4,186 31	1,264 37	Long
MITSUBISHI EST ADR	4 000	5/1/09	8/26/11	531 40	531 40	629 70	98 30	Long
MOBILE TELESYSTEMS OJSC	14 000	7/14/10	8/26/11	294 88	294 88	222 31	(72 57)	Long
NOVO NORDISK A/S ADR	22 000	4/24/09	1/20/11	1,071 61	1,071 61	2,477 24	1,405 63	Long
ORACLE CORP	5 000	9/15/04	1/7/11	56 32	56 32	155 58	99 26	Long
	33 000	9/15/04	8/26/11	371 69	371 69	871 51	499 82	Long
PFIZER INC	108 000	7/23/09	8/15/11	1,762 98	1,762 98	1,962 34	199 36	Long
	70 000	7/23/09	8/26/11	1,142 67	1,142 67	1,261 37	118 70	Long
	100 000	7/23/09	9/22/11	1,632 39	1,632 39	1,746 86	114 47	Long
	48 000	10/1/09	9/22/11	785 76	785 76	838 49	52 73	Long
PRUDENTIAL PLC ADR	125 000	3/24/09	7/19/11	1,298 15	1,298 15	2,684 93	1,386 78	Long
	20 000	3/24/09	8/26/11	207 70	207 70	373 19	165 49	Long
PT TELEKOMUNIKASI INDONESIA	13 000	8/20/10	8/26/11	508 03	508 03	435 75	(72 28)	Long
SAMPO OYJ UNSPON ADR	14 000	7/27/10	8/26/11	174 00	174 00	190 11	16 11	Long
SANOFI AVENTIS ADS	13 000	1/14/09	3/30/11	417 17	417 17	454 95	37 78	Long
	15 000	2/2/09	3/30/11	425 96	425 96	524 94	98 98	Long
	97 000	2/11/09	3/30/11	2,952 76	2,952 76	3,394 62	441 86	Long
SAP AG	37 000	9/9/09	1/28/11	1,829 00	1,829 00	2,111 25	282 25	Long
	9 000	9/9/09	8/26/11	444 89	444 89	470 69	25 80	Long

	3 000	3/16/10	8/26/11	138 32	138 32	156 89	18 57	Long
SINGAPORE TELECOM LTD ADR NEW	25 000	12/11/06	1/7/11	518 16	518 16	585 74	67 58	Long
	6 000	12/11/06	2/17/11	124 36	124 36	139 34	14 98	Long
	100 000	12/11/06	2/18/11	2,072 63	2,072 63	2,314 86	242 23	Long
	24 000	2/2/09	2/18/11	408 00	408 00	555 57	147 57	Long
SUMITOMO MITSUI FINL GROUP INC	118 000	5/8/08	7/13/11	1,987 95	1,987 95	724 16	(1,263 79)	Long
	108 000	5/8/08	8/26/11	1,819 48	1,819 48	606 94	(1,212 54)	Long
TAIWAN SMCNDCTR MFG CO LTD ADR	33 000	7/6/10	8/26/11	328 37	328 37	385 43	57 06	Long
TEMPLETON GLB INCM FD INC (DEL)	14 000	3/27/03	1/7/11	105 92	105 92	147 96	42 04	Long
	44 000	3/27/03	7/12/11	332 90	332 90	485 57	152 67	Long
	13 000	3/27/03	8/26/11	98 36	98 36	140 27	41 91	Long
	113 000	9/13/04	8/26/11	978 58	978 58	1,219 24	240 66	Long
TULLOW OIL PLC ADR	34 000	12/8/09	1/7/11	356 21	356 21	350 87	(5 34)	Long
	43 000	12/8/09	8/26/11	450 50	450 50	344 42	(106 08)	Long
UBS AG NEW	40 000	10/19/09	1/7/11	755 97	755 97	656 78	(99 19)	Long
	132 000	10/19/09	2/25/11	2,494 69	2,494 69	2,601 54	106 85	Long
	22 000	11/10/09	2/25/11	378 53	378 53	433 59	55 06	Long
	62 000	11/10/09	7/19/11	1,066 77	1,066 77	1,009 41	(57 36)	Long
	16 000	11/10/09	8/26/11	275 30	275 30	214 07	(61 23)	Long
	7 000	11/10/09	9/15/11	120 44	120 44	79 63	(40 81)	Long
	32 000	12/18/09	9/15/11	485 00	485 00	364 02	(120 98)	Long
	42 000	6/21/10	9/15/11	602 08	602 08	477 78	(124 30)	Long
UNILEVER PLC (NEW) ADS	6 000	9/4/08	1/7/11	168 01	168 01	178 75	10 74	Long
	15 000	9/4/08	8/26/11	420 04	420 04	493 34	73 30	Long
UNITED PARCEL SERVICE INC CL- B	5 000	5/5/09	1/7/11	273 90	273 90	359 49	85 59	Long
	21 000	5/5/09	4/6/11	1,150 37	1,150 37	1,560 35	409 98	Long
	42 000	5/5/09	4/14/11	2,300 74	2,300 74	3,046 98	746 24	Long
UNITED TECHNOLOGIES CORP	15 000	3/25/04	8/26/11	642 03	642 03	1,065 72	423 69	Long
	1 000	10/10/08	8/26/11	45 34	45 34	71 05	25 71	Long
VALE S.A	15 000	7/6/10	8/26/11	379 68	379 68	395 39	15 71	Long
VALEO SPONSORED ADR	13 000	7/28/10	8/26/11	232 84	232 84	304 45	71 61	Long
WAL MART STORES INC	15 000	1/30/08	1/7/11	736 35	736 35	810 91	74 56	Long
	27 000	1/30/08	8/26/11	1,325 44	1,325 44	1,421 25	95 81	Long
WELLS FARGO & CO NEW	49 000	8/4/09	1/7/11	1,280 13	1,280 13	1,528 24	248 11	Long
	49 000	8/4/09	8/26/11	1,280 13	1,280 13	1,194 59	(85 54)	Long
	19 000	8/4/09	11/2/11	496 38	496 38	474 48	(21 90)	Long
	48 000	3/4/10	11/2/11	1,364 98	1,364 98	1,198 67	(166 31)	Long
WM MORRISON SUPERMARKETS PLC	16 000	10/28/09	1/7/11	370 70	370 70	335 19	(35 51)	Long
	124 000	10/28/09	3/29/11	2,872 89	2,872 89	2,654 22	(218 67)	Long
XSTRATA PLC ADR	182 000	3/10/10	8/26/11	666 78	666 78	573 28	(93 50)	Long
YAHOO! JAPAN CP UNSPON ADR	70 000	1/26/10	8/24/11	828 15	828 15	680 11	(148 04)	Long
	120 000	3/4/10	8/24/11	1,484 99	1,484 99	1,165 89	(319 10)	Long

Long Term Total	147,030.54	147,030.54	165,945.38	18,914.84
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GRAND TOTAL	233,733.54	233,733.54	250,867.99	17,134.45
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Gain and Loss Fiscal Report with Fiscal Year ending in Dec 2011

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	G(L) Amount	Holding Period
Short-Term Gain/Loss								
AGNICO EAGLE MINES LTD	63 000	4/19/11	7/28/11	4,043 14	4,043 14	3,592 47	(450 67)	Short
	23 000	4/29/11	7/28/11	1,580 27	1,580 27	1,311 54	(268 73)	Short
AKAMAI TECHNOLOGIES INC	12 000	11/3/11	11/29/11	350 95	350 95	332 39	(18 56)	Short
AMERICAN EXPRESS CO	6 000	9/28/11	11/29/11	283 78	283 78	273 71	(10 07)	Short
AON CORP	24 000	12/23/10	3/14/11	1,099 73	1,099 73	1,244 86	145 13	Short
	59 000	12/23/10	8/2/11	2,703 50	2,703 50	2,808 77	105 27	Short
	26 000	1/18/11	8/2/11	1,169 05	1,169 05	1,237 76	68 71	Short
APOLLO GLBL MGMT LLC CL-A SHS	29 000	6/1/11	11/29/11	522 29	522 29	347 99	(174 30)	Short
BABCOCK & WILCOX COMPANY	35 000	3/2/10	2/24/11	887 34	887 34	1,125 95	238 61	Short
	4 000	5/13/10	2/24/11	106 67	106 67	128 68	22 01	Short
	23 000	5/13/10	3/3/11	613 38	613 38	799 25	185 87	Short
	18 000	5/17/10	3/3/11	419 94	419 94	625 50	205 56	Short
	9 000	7/1/10	3/3/11	191 93	191 93	312 75	120 82	Short
BANK OF NEW YORK MELLON CORP	17 000	5/25/10	4/11/11	460 74	460 74	510 84	50 10	Short
	23 000	5/25/10	4/21/11	623 35	623 35	652 41	29 06	Short
	43 000	8/6/10	4/21/11	1,104 21	1,104 21	1,219 72	115 51	Short
	43 000	10/19/10	4/21/11	1,121 81	1,121 81	1,219 72	97 91	Short
	35 000	11/8/10	4/21/11	980 45	980 45	992 79	12 34	Short
CALPINE CORP NEW	89 000	9/23/10	8/22/11	1,110 40	1,110 40	1,142 57	32 17	Short
	28 000	9/23/10	8/23/11	349 34	349 34	359 55	10 21	Short
	73 000	11/8/10	8/23/11	908 57	908 57	937 40	28 83	Short
	55 000	1/5/11	8/23/11	773 09	773 09	706 27	(66 82)	Short
CREDIT SUISSE GROUP	29 000	2/22/10	2/1/11	1,302 45	1,302 45	1,306 92	4 47	Short
	12 000	4/16/10	2/1/11	624 11	624 11	540 80	(83 31)	Short
	26 000	4/16/10	2/11/11	1,352 25	1,352 25	1,113 25	(239 00)	Short
	30 000	5/17/10	2/11/11	1,231 01	1,231 01	1,284 52	53 51	Short
	28 000	6/8/10	2/11/11	1,038 68	1,038 68	1,198 88	160 20	Short
CREE RESEARCH INC	35 000	4/5/11	8/10/11	1,572 66	1,572 66	1,211 76	(360 90)	Short
	9 000	4/5/11	8/10/11	404 41	404 41	311 60	(92 81)	Short
	28 000	4/5/11	10/20/11	1,258 14	1,258 14	684 87	(573 27)	Short
	16 000	4/5/11	11/22/11	718 94	718 94	416 97	(301 97)	Short
	51 000	4/21/11	11/22/11	1,990 21	1,990 21	1,329 09	(661 12)	Short
	33 000	5/12/11	11/22/11	1,427 77	1,427 77	860 00	(567 77)	Short
CTRIIP.COM INTL LTD	35 000	7/21/11	11/22/11	1,151 31	1,151 31	912 13	(239 18)	Short
CTRIIP.COM INTL LTD	44 000	1/5/11	4/11/11	1,971 32	1,971 32	1,981 31	9 99	Short
	13 000	1/5/11	11/29/11	582 44	582 44	340 33	(242 11)	Short
DOLBY CLA A COM STK	53 000	8/30/10	2/23/11	2,948 60	2,948 60	2,702 03	(246 57)	Short
	17 000	9/20/10	2/23/11	993 74	993 74	866 69	(127 05)	Short
	16 000	1/18/11	2/23/11	968 99	968 99	815 71	(153 28)	Short
	9 000	2/7/11	2/23/11	507 91	507 91	458 83	(49 08)	Short
	16 000	2/7/11	2/23/11	902 94	902 94	815 71	(87 23)	Short
DOW CHEMICAL CO	2 000	7/26/11	9/26/11	72 26	72 26	48 60	(23 66)	Short
	33 000	7/26/11	9/26/11	1,192 20	1,192 20	801 74	(390 46)	Short
	8 000	7/26/11	9/26/11	289 03	289 03	194 37	(94 66)	Short
	35 000	7/26/11	9/26/11	1,264 50	1,264 50	850 36	(414 14)	Short
	20 000	7/26/11	11/29/11	722 56	722 56	516 39	(206 17)	Short
EQUINIX INC NEW	11 000	6/16/10	4/29/11	949 09	949 09	1,093 71	144 62	Short
	2 000	6/16/10	6/6/11	172 56	172 56	194 61	22 05	Short
	10 000	7/1/10	6/6/11	791 18	791 18	973 07	181 89	Short
ESTEE LAUDER CO INC CL A	5 000	11/23/10	10/5/11	377 81	377 81	438 24	60 43	Short
	15 000	11/23/10	11/4/11	1,133 44	1,133 44	1,758 52	625 08	Short

SHIRAKI MEMORIAL FOUNDATION

FEIN:94-3274547

FREEMONT MCMORAN CP&GLD	36 000	4/22/10	4/19/11	1,441 36	1,441 36	1,832 34	390 98	Short
	1 000	5/21/10	4/19/11	32 70	32 70	50 90	18 20	Short
	10 000	3/10/11	9/28/11	473 30	473 30	334 89	(138 41)	Short
	3 000	3/10/11	11/29/11	141 99	141 99	109 73	(32 26)	Short
	12 000	3/10/11	12/15/11	567 96	567 96	441 09	(126 87)	Short
	11 000	5/6/11	12/15/11	554 48	554 48	404 33	(150 15)	Short
F5 NETWORKS INC	3 000	11/3/11	11/29/11	320 51	320 51	308 90	(11 61)	Short
GILEAD SCIENCE	34 000	1/18/11	3/21/11	1,315 00	1,315 00	1,376 50	61 50	Short
	68 000	1/18/11	8/4/11	2,630 00	2,630 00	2,592 70	(37 30)	Short
	29 000	1/24/11	8/4/11	1,108 37	1,108 37	1,105 71	(2 66)	Short
	51 000	2/18/11	8/4/11	2,004 35	2,004 35	1,944 53	(59 82)	Short
GOLDCORP INC	1 000	7/28/11	9/28/11	48 95	48 95	45 53	(3 42)	Short
	28 000	7/28/11	9/28/11	1,370 30	1,370 30	1,274 53	(95 77)	Short
	17 000	7/28/11	10/4/11	831 97	831 97	744 00	(87 97)	Short
	23 000	7/28/11	11/29/11	1,125 61	1,125 61	1,143 30	17 69	Short
GOLDMAN SACHS GRP INC	8 000	7/21/10	5/13/11	1,206 07	1,206 07	1,123 78	(82 29)	Short
	6 000	2/1/11	5/13/11	991 23	991 23	842 84	(148 39)	Short
	8 000	4/11/11	5/13/11	1,292 18	1,292 18	1,123 78	(168 40)	Short
GOOGLE INC-CL A	3 000	8/6/10	1/5/11	1,511 37	1,511 37	1,824 79	313 42	Short
	4 000	8/6/10	2/16/11	2,015 16	2,015 16	2,496 06	480 90	Short
	4 000	10/15/10	2/16/11	2,375 52	2,375 52	2,496 06	120 54	Short
	2 000	10/19/11	11/29/11	1,177 89	1,177 89	1,166 87	(11 02)	Short
	1 000	10/19/11	12/20/11	588 94	588 94	630 81	41 87	Short
HALLIBURTON CO	30 000	6/1/11	9/26/11	1,484 86	1,484 86	990 92	(493 94)	Short
	8 000	6/1/11	11/29/11	395 96	395 96	270 87	(125 09)	Short
INTERCONTINENTALEXCHANGE, INC	14 000	9/23/10	7/28/11	1,429 91	1,429 91	1,739 68	309 77	Short
INTERPUBLIC GROUP OF COS INC	123 000	6/23/10	3/1/11	1,009 82	1,009 82	1,569 70	559 88	Short
	87 000	6/23/10	3/10/11	714 26	714 26	1,105 01	390 75	Short
	145 000	6/23/10	3/14/11	1,190 44	1,190 44	1,788 10	597 66	Short
	11 000	7/1/10	3/14/11	77 18	77 18	135 65	58 47	Short
JPMORGAN CHASE & CO	20 000	11/22/11	11/29/11	599 60	599 60	571 98	(27 62)	Short
KINDER MORGAN INCORP	37 000	2/16/11	9/9/11	1,154 84	1,154 84	919 25	(235 59)	Short
	40 000	2/16/11	11/29/11	1,248 47	1,248 47	1,165 97	(82 50)	Short
	40 000	2/16/11	12/8/11	1,248 47	1,248 47	1,187 70	(60 77)	Short
	16 000	2/16/11	12/21/11	499 39	499 39	483 96	(15 43)	Short
	22 000	4/21/11	12/21/11	653 73	653 73	665 44	11 71	Short
LABORATORY CP AMER HLDGS NEW	14 000	1/18/11	6/6/11	1,268 77	1,268 77	1,347 34	78 57	Short
	11 000	1/18/11	8/22/11	996 89	996 89	855 02	(141 87)	Short
	6 000	1/18/11	11/29/11	543 76	543 76	498 65	(45 11)	Short
LOWES COMPANIES INC	56 000	2/18/11	8/15/11	1,473 64	1,473 64	1,074 44	(399 20)	Short
	51 000	2/18/11	8/15/11	1,342 03	1,342 03	978 49	(363 54)	Short
	51 000	2/18/11	8/15/11	1,342 02	1,342 02	978 48	(363 54)	Short
	51 000	7/28/11	8/15/11	1,143 88	1,143 88	978 49	(165 39)	Short
MANPOWERGROUP INC COM	22 000	7/21/11	9/29/11	1,211 98	1,211 98	746 52	(465 46)	Short
	12 000	8/10/11	9/29/11	479 49	479 49	407 19	(72 30)	Short
MEDCO HEALTH SOLUTIONS INC	25 000	7/29/10	7/21/11	1,226 09	1,226 09	1,590 65	364 56	Short
MONSANTO CO/NEW	10 000	3/2/10	2/18/11	718 40	718 40	725 62	7 22	Short
NABORS INDUSTRIES LTD NEW	46 000	3/17/10	2/24/11	1,006 68	1,006 68	1,292 60	285 92	Short
NETAPP INC COM	18 000	2/18/11	11/16/11	952 92	952 92	737 99	(214 93)	Short
	7 000	2/18/11	11/29/11	370 58	370 58	248 56	(122 02)	Short
NETFLIX INC	8 000	4/6/10	2/18/11	655 44	655 44	1,862 29	1,206 85	Short
	1 000	12/9/10	8/8/11	190 73	190 73	226 96	36 23	Short
	5 000	12/9/10	10/25/11	953 63	953 63	373 46	(580 17)	Short
	5 000	1/24/11	10/25/11	917 40	917 40	373 46	(543 94)	Short
	6 000	3/1/11	10/25/11	1,230 19	1,230 19	448 16	(782 03)	Short
	1 000	7/28/11	10/25/11	267 52	267 52	74 69	(192 83)	Short
	7 000	7/28/11	10/25/11	1,872 64	1,872 64	522 85	(1,349 79)	Short
	7 000	9/15/11	10/25/11	1,189 81	1,189 81	522 85	(666 96)	Short
	7 000	9/26/11	10/25/11	921 69	921 69	522 85	(398 84)	Short
	7 000	9/26/11	10/25/11	921 69	921 69	522 85	(398 84)	Short
	7 000	9/30/11	10/25/11	778 92	778 92	522 86	(256 06)	Short

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NOBLE ENERGY INC	14 000	8/17/10	7/28/11	979 29	979 29	1,369 77	390 48	Short
NOVARTIS AG ADR	17 000	9/26/11	10/26/11	929 40	929 40	959 39	29 99	Short
	21 000	9/26/11	10/28/11	1,148 08	1,148 08	1,215 36	67 28	Short
	7 000	9/26/11	11/29/11	382 69	382 69	370 15	(12 54)	Short
NVIDIA CORPORATION	34 000	2/18/11	11/3/11	865 74	865 74	482 57	(383 17)	Short
	49 000	2/18/11	11/3/11	1,247 67	1,247 67	695 47	(552 20)	Short
	36 000	2/18/11	11/29/11	916 65	916 65	538 90	(377 75)	Short
	16 000	2/18/11	11/29/11	407 42	407 42	239 52	(167 90)	Short
ORACLE CORP	122 000	3/21/11	8/22/11	3,867 61	3,867 61	3,052 75	(814 86)	Short
RIVERBED TECH INC	13 000	11/3/11	11/29/11	379 51	379 51	317 45	(62 06)	Short
	104 000	11/3/11	12/16/11	3,036 05	3,036 05	2,430 88	(605 17)	Short
SAP AG	6 000	11/7/11	11/29/11	366 96	366 96	341 39	(25 57)	Short
	38 000	11/7/11	12/21/11	2,324 06	2,324 06	1,971 31	(352 75)	Short
	8 000	11/7/11	12/21/11	489 26	489 26	415 00	(74 26)	Short
	8 000	12/5/11	12/21/11	467 17	467 17	415 01	(52 16)	Short
	6 000	12/5/11	12/21/11	350 38	350 38	311 26	(39 12)	Short
SEMPRA ENERGY	25 000	3/17/10	1/5/11	1,257 58	1,257 58	1,294 34	36 76	Short
SOUTHWESTERN ENERGY COMPANY	28 000	10/18/10	4/5/11	977 10	977 10	1,189 64	212 54	Short
	76 000	10/18/10	6/1/11	2,652 12	2,652 12	3,221 60	569 48	Short
	24 000	12/22/10	6/1/11	860 79	860 79	1,017 35	156 56	Short
	27 000	1/4/11	6/1/11	1,013 90	1,013 90	1,144 52	130 62	Short
	32 000	1/24/11	6/1/11	1,246 55	1,246 55	1,356 46	109 91	Short
	27 000	2/11/11	6/1/11	993 14	993 14	1,144 51	151 37	Short
	90 000	8/10/11	9/20/11	3,253 83	3,253 83	3,493 20	239 37	Short
SPRINT NEXTEL CORP	770 000	3/14/11	7/28/11	3,885 50	3,885 50	3,272 58	(612 92)	Short
	139 000	3/21/11	7/28/11	590 85	590 85	590 77	(0 08)	Short
STARWOOD HTLS & RSTS WW INC	33 000	6/16/10	2/24/11	1,638 05	1,638 05	1,980 07	342 02	Short
	25 000	8/10/11	11/22/11	1,067 71	1,067 71	1,154 45	86 74	Short
STATE STREET CORP	66 000	8/17/10	6/15/11	2,545 74	2,545 74	2,823 16	277 42	Short
	21 000	9/20/10	6/15/11	818 41	818 41	898 28	79 87	Short
	26 000	9/30/10	7/26/11	984 85	984 85	1,109 53	124 68	Short
	21 000	12/10/10	7/26/11	943 23	943 23	896 16	(47 07)	Short
	38 000	4/11/11	7/26/11	1,753 40	1,753 40	1,621 62	(131 78)	Short
	25 000	4/21/11	7/26/11	1,157 00	1,157 00	1,066 85	(90 15)	Short
TEVA PHARMACEUTICALS ADR	57 000	7/29/10	1/24/11	2,732 72	2,732 72	2,999 26	266 54	Short
	11 000	8/6/10	1/24/11	548 61	548 61	578 80	30 19	Short
	16 000	8/6/10	2/18/11	797 99	797 99	826 03	28 04	Short
	19 000	10/6/10	2/18/11	1,009 63	1,009 63	980 91	(28 72)	Short
	20 000	11/8/10	2/18/11	1,015 86	1,015 86	1,032 54	16 68	Short
	23 000	11/29/10	2/18/11	1,165 19	1,165 19	1,187 42	22 23	Short
THERMO FISHER SCIENTIFIC INC	23 000	7/13/10	1/18/11	1,138 25	1,138 25	1,309 06	170 81	Short
	24 000	7/29/10	1/18/11	1,084 06	1,084 06	1,365 98	281 92	Short
	14 000	8/4/11	11/29/11	778 12	778 12	645 24	(132 88)	Short
	54 000	8/4/11	12/8/11	3,001 31	3,001 31	2,455 73	(545 58)	Short
TOYOTA MOTOR CP ADR NEW	27 000	4/5/11	11/3/11	2,104 93	2,104 93	1,751 76	(353 17)	Short
	6 000	4/5/11	11/29/11	467 76	467 76	385 61	(82 15)	Short
UNITED PARCEL SERVICE INC CL-B	55 000	9/1/10	8/10/11	3,650 21	3,650 21	3,416 86	(233 35)	Short
	10 000	11/17/10	8/10/11	673 13	673 13	621 25	(51 88)	Short
	13 000	1/24/11	8/10/11	951 28	951 28	807 62	(143 66)	Short
	13 000	7/28/11	8/10/11	911 51	911 51	807 62	(103 89)	Short
	1 000	7/28/11	8/10/11	70 12	70 12	62 12	(8 00)	Short
US TSY NOTE 3/4 11-30-11	1,000 000	2/4/10	1/13/11	1,000 47	1,000 23	1,004 10	3 87	Short
	2,000 000	2/14/11	3/3/11	2,007 74	2,007 28	2,007 80	0 52	Short
	3,000 000	2/14/11	7/11/11	3,011 61	3,005 68	3,007 61	1 93	Short
	2,000 000	2/14/11	8/31/11	2,007 74	2,002 41	2,003 51	1 10	Short
VERIZON COMMUNICATIONS	147 000	2/16/11	3/14/11	5,312 79	5,312 79	5,160 47	(152 32)	Short
VMWARE INC CLASS A	14 000	10/19/10	3/21/11	1,046 73	1,046 73	1,074 31	27 58	Short
WELLS FARGO & CO NEW	34 000	8/2/11	11/29/11	942 93	942 93	822 44	(120 49)	Short
	6 000	8/2/11	11/29/11	166 40	166 40	145 14	(21 26)	Short

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WEYERHAEUSER CO	28 000	1/25/10	1/24/11	1,151 50	1,151 50	636 47	(515 03)	Short
	26 000	5/10/10	1/24/11	1,222 86	1,222 86	591 00	(631 86)	Short
	25 000	5/21/10	1/26/11	1,044 09	1,044 09	569 83	(474 26)	Short
	28 000	6/23/10	1/26/11	1,078 70	1,078 70	638 21	(440 49)	Short
	11 000	7/22/10	1/26/11	172 48	172 48	250 73	78 25	Short
	50 000	7/22/10	2/16/11	784 01	784 01	1,260 21	476 20	Short
	38 000	7/22/10	2/18/11	595 84	595 84	955 54	359 70	Short
	43 000	9/1/10	2/18/11	668 65	668 65	1,081 27	412 62	Short

Short Term Total				202,238.28	202,226.32	191,189 14	(11,037.18)	
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Long-Term Gain/Loss

AIR PROD & CHEM INC	2 000	6/23/09	11/29/11	126 47	126 47	157 39	30 92	Long
ALLEGHENY TECH INC	33 000	2/1/10	9/26/11	1,439 02	1,439 02	1,276 53	(162 49)	Long
	7 000	3/2/10	9/26/11	325 98	325 98	270 78	(55 20)	Long
	23 000	3/2/10	10/4/11	1,071 08	1,071 08	754 64	(316 44)	Long
	23 000	5/10/10	10/4/11	1,267 17	1,267 17	754 64	(512 53)	Long
	22 000	7/21/10	10/4/11	1,035 94	1,035 94	721 83	(314 11)	Long
	26 000	8/6/10	10/4/11	1,247 84	1,247 84	853 07	(394 77)	Long
AMAZON COM INC	7 000	7/15/09	5/6/11	587 27	587 27	1,383 69	796 42	Long
	6 000	7/15/09	6/6/11	503 37	503 37	1,111 87	608 50	Long
	5 000	7/15/09	9/15/11	419 48	419 48	1,133 09	713 61	Long
	3 000	7/15/09	10/19/11	251 69	251 69	709 58	457 89	Long
	1 000	9/4/09	10/19/11	78 68	78 68	236 53	157 85	Long
	8 000	9/4/09	10/24/11	629 45	629 45	1,915 10	1,285 65	Long
	2 000	9/4/09	11/29/11	157 36	157 36	377 17	219 81	Long
	2 000	2/1/10	11/29/11	235 89	235 89	377 17	141 28	Long
APPLE INC	2 000	9/9/08	9/30/11	306 94	306 94	772 00	465 06	Long
	3 000	9/9/08	10/7/11	460 41	460 41	1,110 25	649 84	Long
	2 000	10/23/08	10/19/11	196 68	196 68	812 27	615 59	Long
	5 000	10/23/08	10/28/11	491 70	491 70	2,023 70	1,532 00	Long
	3 000	10/23/08	11/29/11	295 02	295 02	1,118 46	823 44	Long
BABCOCK & WILCOX COMPANY	18 000	7/1/10	8/10/11	383 85	383 85	356 10	(27 75)	Long
	26 000	8/3/10	8/10/11	601 33	601 33	514 37	(86 96)	Long
	48 000	8/3/10	10/25/11	1,110 15	1,110 15	1,046 18	(63 97)	Long
	28 000	8/3/10	11/29/11	647 59	647 59	626 06	(21 53)	Long
BANK OF NEW YORK MELLON CORP	5 000	10/22/09	1/18/11	144 76	144 76	160 49	15 73	Long
	37 000	11/11/09	1/18/11	1,017 53	1,017 53	1,187 60	170 07	Long
	6 000	11/11/09	4/11/11	165 00	165 00	180 30	15 30	Long
	31 000	11/30/09	4/11/11	816 41	816 41	931 54	115 13	Long
	75 000	12/16/09	4/11/11	2,025 74	2,025 74	2,253 72	227 98	Long
BARRICK GOLD CORP	30 000	4/14/09	8/11/11	884 07	884 07	1,498 57	614 50	Long
	13 000	7/15/09	9/7/11	442 47	442 47	699 55	257 08	Long
	1 000	10/13/09	9/7/11	39 68	39 68	53 81	14 13	Long
	28 000	10/13/09	9/28/11	1,111 16	1,111 16	1,308 38	197 22	Long
	3 000	10/13/09	11/29/11	119 05	119 05	149 46	30 41	Long
	22 000	11/2/09	11/29/11	787 21	787 21	1,096 01	308 80	Long
CALPINE CORP NEW	83 000	12/9/09	3/15/11	945 08	945 08	1,254 28	309 20	Long
	49 000	12/9/09	3/18/11	557 94	557 94	709 35	151 41	Long
	29 000	1/25/10	3/18/11	329 11	329 11	419 82	90 71	Long
	45 000	1/25/10	6/6/11	510 69	510 69	677 81	167 12	Long
	32 000	3/29/10	6/6/11	385 21	385 21	482 00	96 79	Long
	61 000	3/29/10	8/22/11	734 31	734 31	783 11	48 80	Long
CAMECO CORP	60 000	3/16/09	8/10/11	953 36	953 36	1,313 21	359 85	Long
	39 000	6/16/09	8/10/11	990 33	990 33	853 59	(136 74)	Long
	11 000	6/16/09	11/29/11	279 32	279 32	193 70	(85 62)	Long
	4 000	7/15/09	11/29/11	101 31	101 31	70 44	(30 87)	Long
CITIGROUP TLGP 2 7/8 12-09-11	1,000 000	12/19/08	11/29/11	1,027 80	1,000 20	1,000 41	0 21	Long
	2,000 000	12/19/08	12/9/11	2,055 60	2,000 00	2,000 00	0 00	Long
CME GROUP INC	4 000	10/13/09	7/12/11	1,207 19	1,207 19	1,157 22	(49 97)	Long
	4 000	10/13/09	7/19/11	1,207 19	1,207 19	1,152 06	(55 13)	Long
	1 000	10/13/09	10/14/11	301 80	301 80	258 51	(43 29)	Long
	3 000	10/20/09	10/14/11	956 10	956 10	775 53	(180 57)	Long
	1 000	10/30/09	10/14/11	304 87	304 87	258 51	(46 36)	Long
	1 000	10/30/09	11/29/11	304 87	304 87	240 52	(64 35)	Long
CREDIT SUISSE GROUP	10 000	11/11/09	2/1/11	560 56	560 56	450 66	(109 90)	Long
CUMMINS INC	12 000	6/23/09	5/17/11	374 66	374 66	1,277 54	902 88	Long

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	10 000	6/23/09	7/28/11	312 22	312 22	1,070 32	758 10	Long
	10 000	6/23/09	9/26/11	312 22	312 22	878 20	565 98	Long
	6 000	7/15/09	9/26/11	211 50	211 50	526 92	315 42	Long
	3 000	12/3/09	9/26/11	130 66	130 66	263 46	132 80	Long
	5 000	12/3/09	11/29/11	217 76	217 76	444 44	226 68	Long
DEERE & CO	14 000	2/22/10	3/10/11	796 74	796 74	1,224 06	427 32	Long
	29 000	2/22/10	9/26/11	1,650 38	1,650 38	1,972 95	322 57	Long
	1 000	2/22/10	11/29/11	56 91	56 91	75 89	18 98	Long
	10 000	5/3/10	11/29/11	612 81	612 81	758 88	146 07	Long
DENBURY RESOURCES INC NEW	83 000	11/21/08	2/16/11	567 57	567 57	1,902 05	1,334 48	Long
	47 000	11/21/08	4/5/11	321 39	321 39	1,166 44	845 05	Long
	25 000	3/26/09	4/5/11	406 65	406 65	620 45	213 80	Long
	10 000	7/2/09	4/5/11	140 17	140 17	248 18	108 01	Long
	47 000	7/2/09	10/4/11	658 80	658 80	508 40	(150 40)	Long
	12 000	7/15/09	10/4/11	170 69	170 69	129 81	(40 88)	Long
	27 000	7/15/09	11/29/11	384 06	384 06	431 18	47 12	Long
EOG RESOURCES INC	11 000	9/23/10	9/26/11	980 17	980 17	823 58	(156 59)	Long
	7 000	9/23/10	11/29/11	623 75	623 75	688 22	64 47	Long
	19 000	9/23/10	12/15/11	1,693 02	1,693 02	1,796 65	103 63	Long
	1 000	10/11/10	12/15/11	99 70	99 70	94 56	(5 14)	Long
	9 000	10/11/10	12/21/11	897 26	897 26	875 36	(21 90)	Long
EQUINIX INC NEW	8 000	1/25/10	4/29/11	803 02	803 02	795 42	(7 60)	Long
	5 000	7/1/10	11/29/11	395 59	395 59	484 44	88 85	Long
	4 000	10/6/10	11/29/11	296 42	296 42	387 55	91 13	Long
	11 000	10/6/10	12/15/11	815 17	815 17	1,077 74	262 57	Long
ESTEE LAUDER CO INC CL A	3 000	11/23/10	11/29/11	226 69	226 69	333 47	106 78	Long
	9 000	11/23/10	12/5/11	680 07	680 07	1,025 33	345 26	Long
FNMA 4 1/2 2-15-11	9,000 000	5/30/08	2/15/11	9,255 58	9,000 00	9,000 00	0 00	Long
FNMA 6 5/8 11-15-30	1,000 000	3/17/08	11/29/11	1,211 63	1,191 17	1,476 07	284 90	Long
FREEMPORT MCMORAN CP&GLD	14 000	2/1/10	4/19/11	497 83	497 83	712 58	214 75	Long
	37 000	5/21/10	9/28/11	1,209 97	1,209 97	1,239 09	29 12	Long
	50 000	7/22/10	9/28/11	1,737 87	1,737 87	1,674 44	(63 43)	Long
GOLDMAN SACHS GRP INC	6 000	12/16/09	5/12/11	989 67	989 67	851 31	(138 36)	Long
	8 000	4/16/10	5/12/11	1,291 37	1,291 37	1,135 08	(156 29)	Long
	11 000	4/20/10	5/12/11	1,782 60	1,782 60	1,560 74	(221 86)	Long
	4 000	4/20/10	5/13/11	648 22	648 22	561 89	(86 33)	Long
ILLUMINA INC	14 000	7/15/09	11/29/11	445 23	445 23	378 97	(66 26)	Long
	25 000	10/28/09	11/29/11	838 72	838 72	676 73	(161 99)	Long
INTERCONTINENTALEXCHANGE, INC	11 000	9/23/10	11/16/11	1,123 50	1,123 50	1,370 31	246 81	Long
	4 000	9/23/10	11/29/11	408 55	408 55	471 71	63 16	Long
	10 000	10/6/10	12/15/11	1,115 18	1,115 18	1,173 87	58 69	Long
INTERPUBLIC GROUP OF COS INC	25 000	7/1/10	11/29/11	175 42	175 42	219 24	43 82	Long
	101 000	7/1/10	12/21/11	708 69	708 69	925 09	216 40	Long
INTUIT INC	24 000	3/4/10	5/6/11	799 45	799 45	1,291 81	492 36	Long
	15 000	3/4/10	10/5/11	499 66	499 66	708 10	208 44	Long
	22 000	3/4/10	10/26/11	732 83	732 83	1,146 34	413 51	Long
	12 000	3/4/10	11/3/11	399 72	399 72	639 00	239 28	Long
	9 000	5/25/10	11/3/11	312 33	312 33	479 25	166 92	Long
	8 000	5/25/10	11/29/11	277 63	277 63	406 39	128 76	Long
	16 000	5/25/10	12/15/11	555 25	555 25	822 58	267 33	Long
JOHNSON CONTROLS INCORPORATED	33 000	7/21/09	1/4/11	788 39	788 39	1,301 87	513 48	Long
	31 000	7/21/09	4/5/11	740 60	740 60	1,285 88	545 28	Long
	29 000	7/21/09	7/12/11	692 82	692 82	1,199 27	506 45	Long
	22 000	7/21/09	11/29/11	525 59	525 59	632 70	107 11	Long
JUNIPER NETWORKS	15 000	7/15/09	11/3/11	372 60	372 60	353 93	(18 67)	Long
	42 000	12/16/09	11/3/11	1,119 83	1,119 83	991 00	(128 83)	Long
	20 000	1/25/10	11/3/11	508 05	508 05	471 90	(36 15)	Long
	33 000	1/25/10	11/29/11	838 29	838 29	686 06	(152 23)	Long
	17 000	4/21/10	11/29/11	505 43	505 43	353 42	(152 01)	Long
MANPOWERGROUP INC COM	39 000	12/3/09	9/29/11	2,011 67	2,011 67	1,323 37	(688 30)	Long
	28 000	3/2/10	9/29/11	1,487 22	1,487 22	950 11	(537 11)	Long
	25 000	4/29/10	9/29/11	1,436 79	1,436 79	848 31	(588 48)	Long
	24 000	5/10/10	9/29/11	1,274 18	1,274 18	814 38	(459 80)	Long

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MEDCO HEALTH SOLUTIONS INC	8 000	9/4/08	1/4/11	387 50	387 50	493 30	105 80	Long
	14 000	2/5/09	1/4/11	673 97	673 97	863 28	189 31	Long
	3 000	2/5/09	3/17/11	144 42	144 42	163 82	19 40	Long
	25 000	5/4/09	3/17/11	1,126 25	1,126 25	1,365 17	238 92	Long
	8 000	7/15/09	3/17/11	381 93	381 93	436 85	54 92	Long
	19 000	1/25/10	3/17/11	1,198 97	1,198 97	1,037 53	(161 44)	Long
	4 000	1/25/10	7/21/11	252 42	252 42	254 50	2 08	Long
	22 000	4/21/10	7/21/11	1,422 08	1,422 08	1,399 77	(22 31)	Long
	23 000	7/8/10	7/21/11	1,289 74	1,289 74	1,463 39	173 65	Long
MONSANTO CO/NEW	8 000	7/15/09	2/18/11	610 09	610 09	580 50	(29 59)	Long
	7 000	1/6/10	2/18/11	605 62	605 62	507 94	(97 68)	Long
	11 000	3/2/10	7/28/11	790 23	790 23	821 44	31 21	Long
	14 000	3/17/10	7/28/11	1,017 42	1,017 42	1,045 48	28 06	Long
	4 000	3/17/10	8/1/11	290 69	290 69	288 06	(2 63)	Long
	19 000	5/17/10	8/1/11	1,033 48	1,033 48	1,368 28	334 80	Long
	8 000	5/28/10	8/1/11	405 81	405 81	576 11	170 30	Long
	10 000	5/28/10	8/22/11	507 26	507 26	663 28	156 02	Long
	4 000	5/28/10	10/7/11	202 90	202 90	279 82	76 92	Long
	8 000	6/8/10	10/7/11	401 31	401 31	559 65	158 34	Long
	4 000	6/8/10	11/29/11	200 66	200 66	281 27	80 61	Long
NABORS INDUSTRIES LTD NEW	3 000	3/17/10	4/5/11	65 65	65 65	91 57	25 92	Long
	36 000	3/22/10	4/5/11	731 79	731 79	1,098 88	367 09	Long
	58 000	3/22/10	4/21/11	1,178 99	1,178 99	1,848 30	669 31	Long
	26 000	3/22/10	9/26/11	528 51	528 51	380 88	(147 63)	Long
	61 000	7/8/10	9/26/11	1,078 14	1,078 14	893 61	(184 53)	Long
	22 000	8/6/10	9/26/11	398 32	398 32	322 29	(76 03)	Long
	31 000	8/6/10	11/29/11	561 27	561 27	520 48	(40 79)	Long
NATIONAL OILWELL VARCO INC	2 000	3/26/09	2/16/11	67 40	67 40	162 58	95 18	Long
	18 000	4/24/09	2/16/11	556 25	556 25	1,463 22	906 97	Long
	16 000	4/24/09	3/3/11	494 44	494 44	1,301 13	806 69	Long
	13 000	4/24/09	4/5/11	401 73	401 73	1,050 51	648 78	Long
	3 000	7/15/09	4/5/11	98 93	98 93	242 42	143 49	Long
	9 000	7/15/09	9/26/11	296 80	296 80	489 11	192 31	Long
	33 000	11/30/09	9/26/11	1,415 46	1,415 46	1,793 39	377 93	Long
	2 000	4/21/10	9/26/11	88 58	88 58	108 68	20 10	Long
	7 000	4/21/10	11/29/11	310 04	310 04	477 11	167 07	Long
NETAPP INC COM	32 000	5/18/09	8/1/11	563 87	563 87	1,469 17	905 30	Long
	1 000	7/15/09	8/1/11	20 71	20 71	45 91	25 20	Long
	17 000	7/15/09	11/3/11	352 04	352 04	698 14	346 10	Long
	17 000	2/1/10	11/3/11	511 72	511 72	698 14	186 42	Long
	7 000	2/1/10	11/16/11	210 71	210 71	287 00	76 29	Long
NETFLIX INC	4 000	5/17/10	6/6/11	415 93	415 93	1,047 57	631 64	Long
	4 000	5/17/10	7/12/11	415 93	415 93	1,164 19	748 26	Long
	5 000	5/17/10	8/8/11	519 91	519 91	1,134 81	614 90	Long
	2 000	7/22/10	8/8/11	216 86	216 86	453 92	237 06	Long
NOBLE ENERGY INC	7 000	8/17/10	11/29/11	489 65	489 65	648 11	158 46	Long
	12 000	8/17/10	12/2/11	839 39	839 39	1,171 03	331 64	Long
OCCIDENTAL PETROLEUM CORP DE	2 000	3/26/09	1/4/11	117 82	117 82	190 70	72 88	Long
	11 000	7/2/09	1/4/11	696 44	696 44	1,048 86	352 42	Long
	6 000	7/2/09	2/28/11	379 88	379 88	610 06	230 18	Long
	14 000	7/15/09	2/28/11	922 44	922 44	1,423 46	501 02	Long
	2 000	7/15/09	10/28/11	131 78	131 78	194 27	62 49	Long
	10 000	1/25/10	10/28/11	782 88	782 88	971 34	188 46	Long
	6 000	1/25/10	11/29/11	469 73	469 73	554 44	84 71	Long
	5 000	1/25/10	12/15/11	391 44	391 44	436 24	44 80	Long
	9 000	4/6/10	12/15/11	793 79	793 79	785 23	(8 56)	Long
QUALCOMM INC	7 000	7/15/09	6/6/11	320 58	320 58	396 49	75 91	Long
	5 000	9/21/09	6/6/11	224 54	224 54	283 20	58 66	Long
	15 000	9/21/09	11/29/11	673 62	673 62	797 08	123 46	Long
RED HAT INC	26 000	6/30/09	9/26/11	519 81	519 81	1,112 42	592 61	Long
	17 000	6/30/09	10/14/11	339 88	339 88	800 83	460 95	Long
	22 000	6/30/09	10/19/11	439 84	439 84	1,012 03	572 19	Long
	6 000	6/30/09	10/24/11	119 96	119 96	283 65	163 69	Long
	5 000	7/15/09	10/24/11	101 63	101 63	236 38	134 75	Long
	10 000	1/25/10	10/24/11	276 60	276 60	472 75	196 15	Long
	24 000	1/25/10	11/3/11	663 83	663 83	1,194 75	530 92	Long
	18 000	3/25/10	11/3/11	530 03	530 03	896 06	366 03	Long
	15 000	3/25/10	11/29/11	441 69	441 69	707 08	265 39	Long
SALESFORCE.COM,INC.	10 000	2/5/09	7/27/11	305 95	305 95	1,502 34	1,196 39	Long
	5 000	3/26/09	10/28/11	176 83	176 83	681 80	504 97	Long

	2 000	6/2/09	10/28/11	78 50	78 50	272 72	194 22	Long
	14 000	6/2/09	11/3/11	549 47	549 47	1,846 09	1,296 62	Long
	5 000	6/2/09	11/29/11	196 24	196 24	555 78	359 54	Long
SCHLUMBERGER LTD	13 000	8/3/09	4/5/11	729 56	729 56	1,211 35	481 79	Long
	2 000	8/3/09	4/19/11	112 24	112 24	169 60	57 36	Long
	12 000	2/22/10	4/19/11	740 19	740 19	1,017 63	277 44	Long
	5 000	2/22/10	11/29/11	308 41	308 41	353 44	45 03	Long
	5 000	3/29/10	11/29/11	315 92	315 92	353 44	37 52	Long
SEMPRA ENERGY	9 000	9/4/09	1/5/11	444 38	444 38	465 96	21 58	Long
	33 000	12/8/09	1/5/11	1,811 03	1,811 03	1,708 53	(102 50)	Long
SHAW GROUP INCORPORATED	36 000	10/31/08	1/18/11	633 95	633 95	1,381 44	747 49	Long
	39 000	2/5/09	2/7/11	1,144 60	1,144 60	1,526 54	381 94	Long
	28 000	2/5/09	3/3/11	821 76	821 76	1,147 30	325 54	Long
	1 000	3/26/09	3/3/11	30 31	30 31	40 97	10 66	Long
	4 000	3/26/09	4/29/11	121 23	121 23	156 14	34 91	Long
	24 000	4/14/09	4/29/11	661 18	661 18	936 83	275 65	Long
	7 000	7/15/09	4/29/11	188 83	188 83	273 24	84 41	Long
	18 000	7/15/09	8/10/11	485 55	485 55	386 32	(99 23)	Long
	1 000	10/20/09	8/10/11	28 69	28 69	21 46	(7 23)	Long
	23 000	7/1/10	8/10/11	769 81	769 81	493 63	(276 18)	Long
	12 000	7/1/10	10/14/11	401 64	401 64	250 84	(150 80)	Long
	32 000	7/13/10	10/14/11	1,132 74	1,132 74	668 90	(463 84)	Long
	8 000	7/13/10	11/29/11	283 19	283 19	196 24	(86 95)	Long
	13 000	9/24/10	11/29/11	431 50	431 50	318 88	(112 62)	Long
	21 000	10/21/10	11/29/11	676 19	676 19	515 12	(161 07)	Long
STARWOOD HTLS & RSTS WW INC	21 000	6/16/10	11/22/11	1,042 40	1,042 40	969 73	(72 67)	Long
	25 000	7/1/10	11/22/11	1,005 00	1,005 00	1,154 44	149 44	Long
	25 000	7/21/10	11/22/11	1,092 78	1,092 78	1,154 44	61 66	Long
THERMO FISHER SCIENTIFIC INC	8 000	2/5/09	1/18/11	307 45	307 45	455 33	147 88	Long
	34 000	4/24/09	1/18/11	1,157 43	1,157 43	1,935 14	777 71	Long
	2 000	7/15/09	1/18/11	79 98	79 98	113 83	33 85	Long
	20 000	11/11/09	1/18/11	894 52	894 52	1,138 32	243 80	Long
	28 000	1/6/10	1/18/11	1,352 86	1,352 86	1,593 64	240 78	Long
US BANCORP TLGP 2 1/4 3-13-12	1,000 000	3/13/09	11/29/11	1,003 22	1,000 33	1,004 80	4 47	Long
US TSY BOND 4 3/8 11-15-39	2,000 000	2/4/10	11/29/11	1,933 52	1,933 52	2,573 43	639 91	Long
US TSY NOTE 1 1/4 8-31-15	2,000 000	9/1/10	11/29/11	1,984 85	1,984 85	2,050 38	65 53	Long
	4,000 000	11/10/10	11/29/11	3,996 58	3,996 58	4,100 77	104 19	Long
US TSY NOTE 2 1/8 11-30-14	5,000 000	2/4/10	8/31/11	4,973 64	4,973 64	5,274 79	301 15	Long
	1,000 000	2/4/10	10/5/11	994 73	994 73	1,051 83	57 10	Long
	5,000 000	2/4/10	11/29/11	4,973 64	4,973 64	5,253 69	280 05	Long
US TSY NOTE 3 3/8 11-15-19	4,000 000	2/4/10	11/29/11	3,916 11	3,916 11	4,524 67	608 56	Long
VMWARE INC CLASS A	15 000	7/1/09	2/28/11	434 71	434 71	1,255 07	820 36	Long
	9 000	7/15/09	2/28/11	263 57	263 57	753 04	489 47	Long
	1 000	10/7/09	2/28/11	41 52	41 52	83 67	42 15	Long
	35 000	10/7/09	3/21/11	1,453 10	1,453 10	2,685 77	1,232 67	Long
WALT DISNEY CO HLDG CO	11 000	10/6/08	2/24/11	309 58	309 58	460 09	150 51	Long
	19 000	12/2/08	2/24/11	398 06	398 06	794 69	396 63	Long
	26 000	12/2/08	3/10/11	544 71	544 71	1,106 21	561 50	Long
	7 000	12/2/08	3/14/11	146 65	146 65	292 05	145 40	Long
	19 000	2/5/09	3/14/11	361 00	361 00	792 72	431 72	Long
	23 000	2/5/09	11/29/11	437 00	437 00	784 05	347 05	Long
	2 000	7/15/09	11/29/11	47 46	47 46	68 18	20 72	Long
	5 000	7/15/09	12/15/11	118 64	118 64	176 16	57 52	Long
	22 000	1/25/10	12/15/11	662 18	662 18	775 08	112 90	Long
WEYERHAEUSER CO	10 000	11/30/09	1/10/11	381 71	381 71	206 13	(175 58)	Long
	25 000	12/16/09	1/10/11	1,108 45	1,108 45	515 32	(593 13)	Long
	29 000	1/6/10	1/10/11	1,263 83	1,263 83	597 77	(666 06)	Long
	62 000	9/1/10	11/29/11	964 10	964 10	983 30	19 20	Long

Long Term Total 177,625.34 177,263.21 221,046.88 43,783.67

GRAND TOTAL 379,863.62 379,489.53 412,236.02 32,746.49

SHIRAKI MEMORIAL FOUNDATION

EIN: 94-3274547

2011 Form 990-PF

PAGE 10, PART XV, LINE 2b FORM WHICH APPLICATION SHOULD BE SUBMITTED

SOUTHERN BAPTIST SEMINARIES WILL INTERVIEW THE STUDENTS FROM HAWAII AND MAKE A DECISION REGARDING THE STUDENT'S ACCEPTANCE INTO THE SEMINARY PROGRAM

ONCE THE STUDENT IS ACCEPTED INTO THE PROGRAM, THE SEMINARY WILL REMIT TO SHIRAKI FOUNDATION ALL OF THE CRITERIA MET BY THE STUDENT
THE TRUSTEES OF SHIRAKI FOUNDATION WILL MEET TO DETERMINE THE AMOUNT OF QUALIFYING SCHOLARSHIP THE FOUNDATION WILL PROVIDE TO THE SEMINARY

GIFTS MADE TO THE HAWAII BAPTIST ACADEMY FOUNDATION ARE MADE ANNUALLY
THE SHIRAKI FOUNDATION IS COMMITTED TO THE SUPPORT OF THE HAWAII BAPTIST ACADEMY

GIFTS MADE TO ORGANIZATIONS THAT SPREAD THE GOSPEL OF THE LORD ARE BASED ON NEED AND REQUESTS MADE TO THE SHIRAKI FOUNDATION. THE BOARD OF TRUSTEES MEET TO DISCUSS FUNDING OF PROGRAMS TO SPREAD THE GOSPEL