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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 7/01 , 2011, and ending 6/30 , 2012

BELLINI FOUNDATION
80 CABRILLO HWY N. SUITE Q PMB 329
HALF MOON BAY, CA 94019

A Employer identification number 94-2768903

B Telephone number (see the instructions) 510-917-8062

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 6,801,283.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ____ *(Part I, column (d) must be on cash basis.)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)	1,600.			
	2	Ck ► ☒ if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments	23.	23.	23.	
	4	Dividends and interest from securities	368,790.	368,790.	368,790.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	23,324.			
	b	Gross sales price for all assets on line 6a 653,559.				
	7	Capital gain net income (from Part IV, line 2)		23,324.		
	8	Net short-term capital gain			23,324.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule)				
	12	Total. Add lines 1 through 11	393,737.	392,137.	392,137.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) See St 1	24,000.	24,000.		
	c	Other prof fees (attach sch) See St 2	12,307.	12,307.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Stm 3	5,321.	5,321.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Statement 4	429.	429.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	42,057.	42,057.		
	25	Contributions, gifts, grants paid Part XV	324,500.			324,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	366,557.	42,057.	0.	324,500.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	27,180.			
	b	**Net investment income** (if negative, enter -0-)		350,080.		
	c	**Adjusted net income** (if negative, enter -0-)			392,137.	

RECEIVED
NOV 19 2012
IRS-OSC
OGDEN UT

SCANNED NOV 28 2012

14

	Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
ASSETS 1	Cash – non-interest-bearing	60,029.	56,118.	56,118.
2	Savings and temporary cash investments	900,933.	933,278.	933,218.
3	Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach sch) ► 1,945,625.			
	Less allowance for doubtful accounts ►	1,850,000.	1,945,625.	1,945,000.
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	2,286.	2,952.	
10a	Investments – U S. and state government obligations (attach schedule) Statement 5	1,651,215.	1,301,215.	1,291,867.
b	Investments – corporate stock (attach schedule) Statement 6	1,961,883.	2,214,340.	2,211,199.
c	Investments – corporate bonds (attach schedule) Statement 7	100,672.	100,672.	112,326.
11	Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
12	Investments – mortgage loans	2,012,442.	2,012,442.	251,555.
13	Investments – other (attach schedule)			
14	Land, buildings, and equipment. basis ►			
	Less: accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►)			
16	**Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	8,539,460.	8,566,642.	6,801,283.
LIABILITIES 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ► See Statement 8)	1.	3.	
23	**Total liabilities** (add lines 17 through 22)	1.	3.	
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	8,539,459.	8,566,639.	
28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	8,539,459.	8,566,639.	
31	**Total liabilities and net assets/fund balances** (see instructions)	8,539,460.	8,566,642.	

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	8,539,459.
2	Enter amount from Part I, line 27a	2	27,180.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	8,566,639.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	8,566,639.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	**(b)** How acquired P — Purchase D — Donation	**(c)** Date acquired (month, day, year)	**(d)** Date sold (month, day, year)
1a	VARIOUS ADLANTE CAPITAL	P	9/15/11	6/30/12
b	200000 PENNSYLAVANIA ST HIGH EDUCATION	P	8/30/07	12/08/11
c	100000 PENNSYLAVANIA ST HIGH EDUCATION	P	8/30/07	2/10/12
d	50000 PENNSYLAVANIA ST HIGH EDUCATION	P	8/30/07	3/09/12
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	303,559.		280,235.	23,324.
b	200,000.		200,000.	0.
c	100,000.		100,000.	0.
d	50,000.		50,000.	0.
e				

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

	(i) Fair Market Value as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of column (i) over column (j), if any	**(l)** Gains (Column (h) gain minus column (k), but not less than -0-) **or** Losses (from column (h))
a				23,324.
b				0.
c				0.
d				0.
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7. If (loss), enter -0- in Part I, line 7	**2**	23,324.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	**3**	23,324.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	**(b)** Adjusted qualifying distributions	**(c)** Net value of noncharitable-use assets	**(d)** Distribution ratio (column (b) divided by column (c))
2010	320,200.	6,595,643.	0.048547
2009	334,049.	6,448,437.	0.051803
2008	402,087.	6,766,984.	0.059419
2007	448,909.	8,181,928.	0.054866
2006	416,350.	9,181,305.	0.045348

2	**Total** of line 1, column (d)	**2**	0.259983
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	**3**	0.051997
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	**4**	6,602,487.
5	Multiply line 4 by line 3	**5**	343,310.
6	Enter 1% of net investment income (1% of Part I, line 27b)	**6**	3,501.
7	Add lines 5 and 6	**7**	346,811.
8	Enter qualifying distributions from Part XII, line 4	**8**	324,500.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary – see instrs)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	7,002.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	7,002.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	7,002.
6	Credits/Payments			
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 5,225.		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	5,225.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►		9	1,777.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►		10	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ►	Refunded ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► CA			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 ► B. K. JAYSWAL, INC. Telephone no ► 510-917-8062

Located at ► 80 CABROLLO HWY N STE Q PMB 329 HALF MOON BA ZIP + 4 ► 94019

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►			

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)?.		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
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 ► 20__ , 20__ , 20__ , 20__ .				
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.)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .				
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.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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 (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
PATRICK W. BELLINI 981 S W VANTAGE POINT WAY BEND, OR 97702	PRESIDENT 3.00	0.	0.	0.
MICHAEL J. BELLINI P.O. BOX 1084 PEBLE BEACH, CA 93953	VICE PRESIDE 3.00	0.	0.	0.
B. K. JAYSWAL 437 GREENBRIER ROAD HALF MOON BAY, CA 94019	SECRETARY/TR 5.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ► 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ►	0.

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	3,866,947.
b Average of monthly cash balances			1b	890,460.
c Fair market value of all other assets (see instructions)			1c	1,945,625.
d Total (add lines 1a, b, and c)			1d	6,703,032.
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	6,703,032.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)			4	100,545.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	6,602,487.
6 **Minimum investment return.** Enter 5% of line 5			6	330,124.

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	330,124.
2a Tax on investment income for 2011 from Part VI, line 5	2a	7,002.		
b Income tax for 2011. (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	7,002.
3 Distributable amount before adjustments Subtract line 2c from line 1.			3	323,122.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	323,122.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	323,122.

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	324,500.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	324,500.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	324,500.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				323,122.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			324,467.	
b Total for prior years: 20___, 20___, 20___		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: ► $ 324,500.				
a Applied to 2010, but not more than line 2a			324,467.	
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				33.
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 instructions.			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				323,089.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	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				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT	NONE		GENERAL GRANTS	324,500.
Total ► **3a**				324,500.
b *Approved for future payment*				
Total ► **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	23.	
4 Dividends and interest from securities			14	368,790.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory					23,324.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				368,813.	23,324.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 392,137.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
N/A	

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a (1)		X
(2) Other assets	1a (2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b (2)		X
(3) Rental of facilities, equipment, or other assets	1b (3)		X
(4) Reimbursement arrangements	1b (4)		X
(5) Loans or loan guarantees	1b (5)		X
(6) Performance of services or membership or fundraising solicitations	1b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
N/A			

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

b If 'Yes,' complete the following schedule.

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

Sign Here

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

Patrick Bellini 11/14/12 President

Signature of officer or trustee — Date — Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
B. K. Jayswal	B. K. Jayswal BKJayswal	11/8/12		P00122582

Firm's name ► B. K. JAYSWAL, INC. — Firm's EIN ► 94-2959112

Firm's address ► 437 GREENBRIER RD
HALF MOON BAY, CA 94019 — Phone no (510) 917-8062

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING AND TAX PREPARATION	$ 24,000.	$ 24,000.		
Total	$ 24,000.	$ 24,000.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CAPITAL MANAGEMENT FEES	$ 12,307.	$ 12,307.		
Total	$ 12,307.	$ 12,307.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX ON INVESTMENTS	$ 5,311.	$ 5,311.		
STATE OF CALIF	10.	10.		
Total	$ 5,321.	$ 5,321.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BANK CHARGES	$ 73.	$ 73.		
MAIL BOX RENTAL	312.	312.		
POSTAGE	44.	44.		
Total	$ 429.	$ 429.	$ 0.	$ 0.

Statement 5
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
U.S. TREASURIES	Cost	$ 98,219.	$ 156,203.
		$ 98,219.	$ 156,203.

State/Municipal Obligations	Valuation Method	Book Value	Fair Market Value
MINNISOTA STATE HIGHER	Cost	800,000.	720,000.
PENNSYLVANIA HIGHER EDUCATION	Cost	200,050.	200,050.
CAL STATE G O 4.85%	Cost	202,946.	215,614.
		$ 1,202,996.	$ 1,135,664.
	Total	$ 1,301,215.	$ 1,291,867.

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
PIMCO STRATEGIC GLOBAL GOVT FD	Cost	$ 176,564.	$ 182,560.
ROYAL BANK of SCOTLAND PFD	Cost	50,000.	45,920.
DREYFUS HIGH YEILD FUND	Cost	252,258.	169,812.
LMP CORP	Cost	39,598.	32,553.
GENERAL ELECTRIC	Cost	98,030.	41,680.
MICROSOFT CORP.	Cost	34,050.	30,590.
CITIGROUP INC.	Cost	35,965.	2,741.
WALT DISNEY CORP	Cost	20,610.	48,500.
TRAVELERS CO	Cost	2,750.	5,490.
ADVANTAGE ENERGY	Cost	57,352.	14,850.
BANK OF AMERICA PFD	Cost	100,854.	101,360.
BARCLAYS BANK PLC	Cost	100,240.	101,520.
WASHINGTON MUTUAL PFD	Cost	97,500.	0.
WELLS FARGO CAPITAL PFD	Cost	102,527.	103,560.
ADELANTE CAPITAL AMANGEMENT	Cost	629,439.	881,974.
G E CAPITAL 5.625%	Cost	103,788.	114,954.
PFIZER INC.	Cost	113,237.	125,335.
SEADRILL LIMITED	Cost	99,390.	106,560.
P G AND E	Cost	100,188.	101,240.
	Total	$ 2,214,340.	$ 2,211,199.

Statement 7
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
STANFORD LELAND UNIVERSITY	Cost	$ 100,672.	$ 112,326.
	Total	$ 100,672.	$ 112,326.

Statement 8
Form 990-PF, Part II, Line 22
Other Liabilities

Rounding	3.
Total	$ 3.

BELLINI FOUNDATION, E.I.N. 94-2768903
SCHEDULE OF INFORMATION FOR FORM 990-PF

PART XV, GRANTS & CONTRIBUTIONS PAID:

NAME & ADDRESS	RELATIONSHIP	AMOUNT PAID
SAN LEANDRO BOYS & GIRLS CLUB SAN LEANDRO, CA	NONE	$ 25,600
LIGHTHOUSE FOR THE BLIND SAN FRANCISCO, CA	NONE	2,000
STANFORD UNIVERSITY MEDICAL CENTER STANFORD, CA	NONE	3,000
CHILDREN'S HOSPITAL & RESEARCH CENTER OAKLAND, CA	NONE	3,000
FOUNDATION FOR CANCER RESEARCH WASHINGTON, D.C.	NONE	2.500
PENINSULA CANTARE REDWOOD CITY, CA	NONE	500
CITY OF HOPE LAS ANGELES, CA	NONE	3,000
SHRINERS HOSPITAL FOR CHILDREN TAMPA, FL	NONE	7,500
ALZEIMERS ASSOCIATION MOUNTAIN VIEW, CA	NONE	23,000
THE SALK INSTITUTE SAN DIEGO, CA	NONE	3,000
MEMORIAL SLOAN-KATTERING CANCER RESEARCH NEW YORK, NY	NONE	3,000
SCRIPPS HEALTH FOUNDATION LA JOLLA, CA	NONE	4,500

NAME AND ADDRESS	RELATIONSHIP	AMOUNT
FORBES NORRIS MDA/ A.L.S. RESEARCH CENTER SAN FRANCISCO, CA	NONE	23,000
SAN LEANDRO HIGH SCHOOL SAN LEANDRO, CA	NONE	33,500
U.C. HOSPITAL SAN FRANCISCO, CA	NONE	3,000
ASSOCIATION FOR ADVANCEMENT & REHABILITATION OF HANDICAPPED NEW DELHI, INDIA	NONE	3,500
GIRLS INCORPORATED OF ALAMEDA COUNTY SAN LEANDRO, CA	NONE	7,000
AMERICAN DIABETES ASSOCIATION MERRIFIELD, VA	NONE	4,000
AMERICAN RED CROSS SAN FRANCISCO, CA	NONE	22,500
SALVATION ARMY OAKLAND, CA	NONE	9,500
ST. ANTHONY'S FOUNDATION SAN FRANCISCO, CA	NONE	13,000
SOCIETY OF ST. VINCENT DE PAUL OAKLAND, CA	NONE	3,000
DOMINICAN SISTER OF MISSION SAN JOSE MISSION SAN JOSE, CA	NONE	3,000
EDEN HOSPITAL TRAUMA UNIT CASTRO VALLEY, CA	NONE	18,000
SOUTHERN COUNTY COMMUNITY COLLEGE HAYWARD, CA	NONE	18,000
HALF MOON BAY BOYS & GIRLS CLUB HALF MOON BAY, CA	NONE	1,600

NAME & ADDRESS	RELATIONSHIP	AMOUNT PAID
ENVIRONMENT TRAVELING COMPANIONS SAN FRANCISCO, CA	NONE	1,000
ASSISTANCE DOG INSTITUTE SANTA ROSA, CA	NONE	4,000
SCHLERODERMA RESEARCH FOUNDATION SAN FRANCISCO, CA	NONE	3,000
SENIOR COASTSIDER HALF MOON BAY, CA	NONE	1,000
BECKMAN VISION CENTER U.C. SAN FRANCISCO, CA	NONE	8,500
REGIONAL CANCER FOUNDATION SAN FRANCISCO, CA	NONE	5,000
WEST MAUI IMPROVEMENT FOUNDATION MAUI, HAWAII	NONE	4,100
RONALD MCDONALD HOUSE AT STANFORD PALO ALTO, CA	NONE	7,500
AMERICAN RED CROSS, CARMEL CHAPTER CARMEL, CA	NONE	2,500
BLIND AND VISUALLY IMPAIRED PACIFIC GROVES, CA	NONE	3,000
UNITED NATION FOUNDATION NEW YORK, NY	NONE	2,000
ST. JUDE CHILDREN'S RESEARCH HOSPITAL MEMPHIS, TN	NONE	17,000
GARY SINISE FOUNDATION STUDIO CITY, CA	NONE	4,300
CHARTWELL SCHOOL SEASIDE, CA	NONE	18,400

	TOTALS	$ 324,500

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

J.P.Morgan
J.P.Morgan Securities

JP MORGAN SECURITIES LLC
Branch: San Francisco/SF
FA: HOOPES,LORMAN S./0YK9
For All Security Types, Sorted by Security, Convert to USD Value

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
600	DEVELOPERS DIVERSIFIED REALTY Security· 251591103000		11/12/2010	12 8674	7,720 47	09/15/2011	12 8674	7,720 47	0 00	0.00
3	DEVELOPERS DIVERSIFIED REALTY Security· 251591103000		11/29/2010	12 7700	38 31	09/15/2011	12 7700	38.31	0.00	0 00
33	DEVELOPERS DIVERSIFIED REALTY Security: 251591103000		12/21/2010	13 5721	447 88	09/15/2011	13.5721	447 88	0 00	0 00
102	DEVELOPERS DIVERSIFIED REALTY Security: 251591103000		03/01/2011 C	13 9971	1,427 71	09/15/2011	13.9971	1,427 71	0 00	0.00
228	DEVELOPERS DIVERSIFIED REALTY Security 251591103000		04/15/2011 C	13 5470	3,088.72	09/15/2011	13 5470	3,088 72	0.00	0 00
114	DEVELOPERS DIVERSIFIED REALTY Security 251591103000		05/13/2011 C	14 3370	1,634 42	09/15/2011	14 3370	1,634 42	0 00	0 00
36	DEVELOPERS DIVERSIFIED REALTY Security. 251591103000		06/30/2011 C	14 1100	507 96	09/15/2011	14.1100	507 96	0 00	0 00
57	DEVELOPERS DIVERSIFIED REALTY Security: 251591103000		07/29/2011 C	14 5800	831 06	09/15/2011	14 5800	831 06	0 00	0 00
48	DEVELOPERS DIVERSIFIED REALTY Security 251591103000		08/31/2011 C	12.3300	591 84	09/15/2011	12 3300	591 84	0.00	0 00
	Subtotals of Security: 251591103000				**16,288.37**			**16,288.37**	***0.00***	***0.00***
3	AMERICAN ASSETS TRUST INC Security AAT		01/13/2011 C	21 0366	63 11	10/19/2011	18 2566	54 77	(8 34)	
9	AMERICAN ASSETS TRUST INC Security· AAT		01/13/2011 C	21 0355	189 32	WASH SALE 11/30/2011	20 7088	186 38	0 00	0 00
33	AMERICAN ASSETS TRUST INC Security AAT		01/13/2011 C	20 8842	689 18	WASH SALE 01/12/2012	20 4093	673 51	(8 55)	

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
6	AMERICAN ASSETS TRUST INC Security AAT		01/13/2011 **C**	20 8850	125.31	03/20/2012	22 7183	136 31		11 00
12	AMERICAN ASSETS TRUST INC Security AAT		01/13/2011 **C**	20.8841	250 61	05/02/2012	23 8091	285 71		35 10
3	AMERICAN ASSETS TRUST INC Security. AAT		01/13/2011 **C**	20.8833	62 65	05/24/2012	22 5966	67 79		5.14
6	AMERICAN ASSETS TRUST INC Security· AAT		01/13/2011 **C**	20 8850	125.31	06/13/2012	22 9283	137 57		12.26
		Subtotals of Security: AAT			**1,505.49**			**1,542.04**	**(16.89)**	**63.50**
6	AMERICAN CAMPUS COMMUNITIES Security ACC		11/12/2010	31.9366	191 62	07/29/2011	36.7783	220 67	29 05	
9	AMERICAN CAMPUS COMMUNITIES Security ACC		11/12/2010	31 6177	284.56	11/30/2011	39 1288	352.16		67 60
6	AMERICAN CAMPUS COMMUNITIES Security: ACC		11/12/2010	31 6183	189 71	02/16/2012	41.8083	250 85		61 14
3	AMERICAN CAMPUS COMMUNITIES Security ACC		11/12/2010	31 6166	94 85	03/20/2012	44 0666	132.20		37 35
9	AMERICAN CAMPUS COMMUNITIES Security. ACC		11/12/2010	31.6177	284.56	05/24/2012	43 4588	391 13		106 57
		Subtotals of Security: ACC			**1,045.30**			**1,347.01**	**29.05**	**272.66**
24	ASSOCIATED ESTATES REALTY CORP Security. AEC		03/31/2010	13 2204	317 29	08/31/2011	17 7295	425 51		108 22
6	ASSOCIATED ESTATES REALTY CORP Security AEC		03/31/2010	13 2116	79 27	11/30/2011	16 0083	96 05		16 78
12	ASSOCIATED ESTATES REALTY CORP Security AEC		03/31/2010	13 2108	158 53	12/20/2011	16 0391	192 47		33 94
24	ASSOCIATED ESTATES REALTY CORP Security. AEC		03/31/2010	13 2108	317.06	03/20/2012	15 7495	377.99		60 93
135	ASSOCIATED ESTATES REALTY CORP Security AEC		03/31/2010	13 2109	1,783 48	05/02/2012	17.0522	2,302.05		518 57
18	ASSOCIATED ESTATES REALTY CORP Security AEC		03/31/2010	13 2111	237 80	05/24/2012	15 8977	286.16		48 36
9	ASSOCIATED ESTATES REALTY CORP Security. AEC		04/25/2010	14 0288	126 26	05/24/2012	15 8977	143 08		16 82

Please see Important disclosures on Last Page

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
18	ASSOCIATED ESTATES REALTY CORP Security AEC		05/06/2010	12 0205	216.37	05/24/2012	15 8977	286 16		69.79
3	ASSOCIATED ESTATES REALTY CORP Security. AEC		07/26/2010	13 3300	39.99	05/24/2012	15.8966	47 69		7 70
18	ASSOCIATED ESTATES REALTY CORP Security: AEC		10/15/2010	13.5805	244.45	05/24/2012	15 8977	286 16		41.71
132	ASSOCIATED ESTATES REALTY CORP Security AEC		10/27/2010	13.6671	1,804.07	05/24/2012	15 8975	2,098.47		294 40
18	ASSOCIATED ESTATES REALTY CORP Security: AEC		11/12/2010	14 6305	263 35	05/24/2012	15 8977	286 16		22 81
15	ASSOCIATED ESTATES REALTY CORP Security. AEC		11/29/2010	14 3313	214 97	05/24/2012	15.8973	238 46		23.49
3	ASSOCIATED ESTATES REALTY CORP Security. AEC		12/21/2010	14 8100	44 43	05/24/2012	15 8966	47.69		3 26
24	ASSOCIATED ESTATES REALTY CORP Security: AEC		02/11/2011 **C**	15.7400	377 76	05/24/2012	15 8975	381 54		3 78
60	ASSOCIATED ESTATES REALTY CORP Security: AEC		05/13/2011 **C**	16.0610	963 66	05/24/2012	15.8975	953 85		(9.81)
3	ASSOCIATED ESTATES REALTY CORP Security AEC		06/07/2011 **C**	16.2400	48 72	05/24/2012	15 8966	47 69	(1 03)	
30	ASSOCIATED ESTATES REALTY CORP Security AEC		07/29/2011 **C**	17 8906	536.72	05/24/2012	15 8976	476.93	(59 79)	
6	ASSOCIATED ESTATES REALTY CORP Security. AEC		10/19/2011 **C**	15.9800	95 88	05/24/2012	15.8983	95 39	(0 49)	
18	ASSOCIATED ESTATES REALTY CORP Security· AEC		12/30/2011 **C**	16 0300	288 54	05/24/2012	15 8977	286 16	(2 38)	
6	ASSOCIATED ESTATES REALTY CORP Security AEC		01/12/2012 **C**	15 6100	93 66	05/24/2012	15 8983	95 39	1.73	

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost		Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS											
Common Stock											
45	ASSOCIATED ESTATES REALTY CORP Security: AEC		02/16/2012 C	15 4500	695 25		05/24/2012	15 8975	715 39	20 14	
15	ASSOCIATED ESTATES REALTY CORP Security· AEC		04/10/2012 C	15 6500	234 75		05/24/2012	15.8960	238 44	3 69	
		Subtotals of Security: AEC			**9,182.26**				**10,404.88**	**(38.13)**	**1,260.75**
12	APARTMENT INVESTMENT & Security. AIV		04/15/2011 C	25 0283	300 34	WASH SALE	12/20/2011	22 5091	270 11	0 00	0 00
6	APARTMENT INVESTMENT & Security AIV		04/15/2011 C	25 0283	150 17	WASH SALE	12/30/2011	22.9383	137 63	0.00	0 00
12	APARTMENT INVESTMENT & Security AIV		04/15/2011 C	25 0283	300.34		01/12/2012	22 4091	268 91	(31.43)	
21	APARTMENT INVESTMENT & Security AIV		04/15/2011 C	25 0280	525 59		02/16/2012	24.8795	522 47	(3 12)	
9	APARTMENT INVESTMENT & Security· AIV		04/15/2011 C	25 0277	225 25		05/02/2012	27 0588	243.53		18 28
75	APARTMENT INVESTMENT & Security. AIV		04/15/2011 C	25 0282	1,877 12		06/29/2012	26.8794	2,015 96		138 84
		Subtotals of Security: AIV			**3,378.81**				**3,458.61**	**(34.55)**	**157.12**
3	AMERICAN TOWER CORPORATION Security AMT		05/24/2012 C	65 4933	196 48		06/13/2012	66.5966	199 79	3.31	
9	AMERICAN TOWER CORPORATION Security AMT		05/24/2012 C	65 4944	589 45		06/29/2012	69 5377	625 84	36 39	
		Subtotals of Security: AMT			**785.93**				**825.63**	**39.70**	**0.00**
6	ALEXANDRIA REAL ESTATE Security: ARE		05/06/2010	63 8050	382.83		10/19/2011	65 4883	392 93		10 10
3	ALEXANDRIA REAL ESTATE Security ARE		05/06/2010	63 8066	191 42		01/12/2012	69 5966	208 79		17 37
3	ALEXANDRIA REAL ESTATE Security ARE		05/06/2010	63 8066	191 42		02/16/2012	72 7866	218 36		26 94
27	ALEXANDRIA REAL ESTATE Security ARE		05/06/2010	63 8059	1,722 76		03/20/2012	73 5185	1,985.00		262.24
9	ALEXANDRIA REAL ESTATE Security· ARE		05/06/2010	63 8055	574 25		04/10/2012	69.8077	628 27		54 02
18	ALEXANDRIA REAL ESTATE Security ARE		05/06/2010	63 8055	1,148 50		05/24/2012	69 7383	1,255 29		106 79
39	ALEXANDRIA REAL ESTATE Security. ARE		05/06/2010	63.8058	2,488 43		06/13/2012	69 4982	2,710.43		222 00

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
6	ALEXANDRIA REAL ESTATE Security· ARE		05/27/2010	65.6083	393 65	06/13/2012	69 4983	416 99		23 34
		Subtotals of Security: ARE			**7,093.26**			**7,816.06**	**0.00**	**722.80**
9	AVALONBAY COMMUNITIES INC Security: AVB		07/06/2007	124.4566	1,120.11	07/29/2011	133 8966	1,205 07		84 96
6	AVALONBAY COMMUNITIES INC Security· AVB		07/06/2007	124.4566	746 74	10/19/2011	121 1066	726 64		(20.10)
3	AVALONBAY COMMUNITIES INC Security· AVB		07/06/2007	124 4566	373 37	11/30/2011	124 0966	372 29		(1.08)
6	AVALONBAY COMMUNITIES INC Security AVB		07/06/2007	124.4566	746.74	12/20/2011	129.6566	777 94		31.20
6	AVALONBAY COMMUNITIES INC Security· AVB		07/06/2007	124.4566	746.74	01/12/2012	124 3566	746 14		(0 60)
9	AVALONBAY COMMUNITIES INC Security. AVB		07/06/2007	124.4577	1,120 12	05/02/2012	147 0066	1,323 06		202.94
		Subtotals of Security: AVB			**4,853.82**			**5,151.14**	**0.00**	**297.32**
3	SAUL CENTERS INC Security: BFS		06/13/2008	49.0900	147.27	10/19/2011	34 6500	103 95		(43 32)
27	SAUL CENTERS INC Security BFS		07/09/2008	49 3088	1,331 34	10/19/2011	34 6492	935.53		(395 81)
6	SAUL CENTERS INC Security BFS		07/09/2008	49 3083	295 85	11/30/2011	34 6683	208 01		(87 84)
2	SAUL CENTERS INC Security· BFS		07/09/2008	49 3100	98.62	12/20/2011	35 6700	71 34		(27.28)
20	SAUL CENTERS INC Security BFS		08/01/2008	48 1880	963 76	12/20/2011	35 6690	713 38		(250 38)
11	SAUL CENTERS INC Security· BFS		08/26/2008	43 0863	473 95	12/20/2011	35.6690	392.36		(81 59)
18	SAUL CENTERS INC Security. BFS		08/26/2008	43 0866	775 56	01/12/2012	34 3788	618 82		(156.74)
6	SAUL CENTERS INC Security: BFS		08/26/2008	43 0866	258.52	02/16/2012	38 5900	231 54		(26 98)
5	SAUL CENTERS INC Security. BFS		09/02/2008	46 2480	231 24	02/16/2012	38 5900	192 95		(38.29)
1	SAUL CENTERS INC Security BFS		10/03/2008	43 9400	43 94	02/16/2012	38 5800	38 58		(5 36)
39	SAUL CENTERS INC Security: BFS		10/03/2008	43 9389	1,713 62	03/20/2012	39 6994	1,548 28		(165 34)
12	SAUL CENTERS INC Security BFS		10/14/2008	35 7391	428 87	03/20/2012	39 6991	476 39		47 52

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
8	SAUL CENTERS INC Security BFS		10/14/2008	35 7387	285 91	04/10/2012	39.5687	316 55		30 64
10	SAUL CENTERS INC Security. BFS		10/30/2008	31 8900	318 90	04/10/2012	39 5690	395 69		76 79
6	SAUL CENTERS INC Security. BFS		04/06/2009	26 4783	158 87	04/10/2012	39 5683	237 41		78 54
6	SAUL CENTERS INC Security. BFS		04/28/2009	31 0183	186 11	04/10/2012	39 5683	237 41		51.30
3	SAUL CENTERS INC Security: BFS		11/03/2009	29.6166	88 85	04/10/2012	39.5733	118 72		29 87
3	SAUL CENTERS INC Security BFS		12/02/2009	31 6766	95 03	05/02/2012	39 8300	119 49		24 46
18	SAUL CENTERS INC Security. BFS		12/16/2009	30 3627	546 53	05/02/2012	39 8288	716 92		170 39
18	SAUL CENTERS INC Security BFS		01/11/2010	34.1177	614 12	05/24/2012	39 7588	715 66		101.54
12	SAUL CENTERS INC Security BFS		03/01/2010	35 5266	426 32	05/24/2012	39.7591	477 11		50 79
6	SAUL CENTERS INC Security· BFS		10/15/2010	43 1583	258 95	06/13/2012	41.7483	250.49		(8 46)
6	SAUL CENTERS INC Security BFS		10/27/2010	41 7883	250 73	06/13/2012	41 7483	250.49		(0 24)
6	SAUL CENTERS INC Security· BFS		01/11/2011 **C**	46.0183	276.11	06/13/2012	41 7483	250.49		(25 62)
21	SAUL CENTERS INC Security. BFS		02/11/2011 **C**	45.9580	965 12	06/13/2012	41.7490	876 73		(88 39)
18	SAUL CENTERS INC Security: BFS		05/13/2011 **C**	41 4500	746.10	06/13/2012	41 7494	751.49		5 39
		Subtotals of Security: BFS			**11,980.19**			**11,245.78**	**0.00**	**(734.41)**
9	***BROOKFIELD OFFICE Security BPO		06/17/2011 **C**	18 2677	164 41	10/19/2011	14.2788	128.51	(35 90)	
3	***BROOKFIELD OFFICE Security. BPO		06/17/2011 **C**	18 2666	54 80	11/30/2011	14 7166	44 15	(10 65)	
141	***BROOKFIELD OFFICE Security BPO		06/17/2011 **C**	18 1272	2,555 94	12/20/2011	15 6323	2,204 16	(351.78)	
243	***BROOKFIELD OFFICE Security BPO		06/17/2011 **C**	18 1272	4,404 91	12/30/2011	15 7303	3,822 48	(582 43)	
216	***BROOKFIELD OFFICE Security BPO		06/17/2011 **C**	18 1271	3,915 47	01/12/2012	16 3327	3,527 88	(387.59)	

Please see important disclosures on Last Page.

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
	LONG TRANSACTIONS									
	Common Stock									
54	***BROOKFIELD OFFICE Security· BPO		07/29/2011 **C**	18 6575	1,007 51	01/12/2012	16 3327	881 97	(125 54)	
99	***BROOKFIELD OFFICE Security· BPO		08/31/2011 **C**	16 5374	1,637 21	01/12/2012	16 3327	1,616.94	(20 27)	
		Subtotals of Security: BPO			**13,740.25**			**12,226.09**	**(1,514.16)**	**0.00**
5	BOSTON PROPERTIES INC Security· BXP		07/06/2007	97.5880	487 94	07/29/2011	106 6060	533 03		45 09
1	BOSTON PROPERTIES INC Security: BXP		07/06/2007	128 2000	128 20	07/29/2011	106.6100	106 61		(21.59)
6	BOSTON PROPERTIES INC Security BXP		07/06/2007	95 9266	575 56	11/30/2011	94.8083	568 85		(6 71)
2	BOSTON PROPERTIES INC Security BXP		07/06/2007	103 6050	207.21	11/30/2011	94 8050	189 61		(17.60)
4	BOSTON PROPERTIES INC Security: BXP		07/06/2007	128 2000	512 80	11/30/2011	94 8075	379 23		(133 57)
3	BOSTON PROPERTIES INC Security BXP		07/06/2007	103 6066	310.82	12/20/2011	98 3366	295.01		(15 81)
3	BOSTON PROPERTIES INC Security. BXP		07/06/2007	103 6033	310 81	12/30/2011	99 9766	299 93		(10 88)
4	BOSTON PROPERTIES INC Security· BXP		07/06/2007	103 6050	414 42	01/12/2012	98 2575	393 03		(21 39)
3	BOSTON PROPERTIES INC Security: BXP		07/06/2007	104 4066	313 22	01/12/2012	98 2566	294 77		(18 45)
3	BOSTON PROPERTIES INC Security. BXP		07/06/2007	94 2833	282 85	01/12/2012	98 2566	294 77		11 92
5	BOSTON PROPERTIES INC Security. BXP		07/13/2007	109.1940	545.97	01/12/2012	98 2600	491.30		(54 67)
6	BOSTON PROPERTIES INC Security· BXP		07/29/2007	99.5266	597.16	03/20/2012	105 0983	630 59		33 43
6	BOSTON PROPERTIES INC Security BXP		12/31/2007	90.3200	541 92	03/20/2012	105 0966	630 58		88 66
9	BOSTON PROPERTIES INC Security BXP		12/31/2007	90 3188	812 87	04/10/2012	99 0477	891 43		78 56
3	BOSTON PROPERTIES INC Security BXP		02/04/2008	94 0666	282 20	04/10/2012	99.0466	297.14		14 94
2	BOSTON PROPERTIES INC Security BXP		02/04/2008	94 0700	188 14	05/02/2012	109 1750	218 35		30 21
5	BOSTON PROPERTIES INC Security BXP		02/20/2008	84.9680	424.84	05/02/2012	109 1780	545 89		121 05

Please see important disclosures on Last Page.

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
	LONG TRANSACTIONS									
	Common Stock									
15	BOSTON PROPERTIES INC Security BXP		04/02/2008	97 6560	1,464.84	05/02/2012	109 1773	1,637 66		172 82
5	BOSTON PROPERTIES INC Security· BXP		10/03/2008	81.2020	406 01	05/02/2012	109 1780	545.89		139 88
	Subtotals of Security: BXP				**8,807.78**			**9,243.67**	**0.00**	**435.89**
21	CBL & ASSOCIATES PROPERTIES Security. CBL		08/31/2011 **C**	14 6400	307 44	12/20/2011	15 9095	334.10	26 66	
12	CBL & ASSOCIATES PROPERTIES Security. CBL		08/31/2011 **C**	14 6400	175 68	03/20/2012	18 6891	224 27	48.59	
33	CBL & ASSOCIATES PROPERTIES Security. CBL		08/31/2011 **C**	14 6400	483 12	05/02/2012	18 9093	624 01	140 89	
15	CBL & ASSOCIATES PROPERTIES Security· CBL		08/31/2011 **C**	14 6400	219 60	06/13/2012	18 0993	271.49	51 89	
	Subtotals of Security: CBL				**1,185.84**			**1,453.87**	**268.03**	**0.00**
33	CORESITE RLTY CORP Security· COR		04/15/2011 **C**	15.2909	504 60	07/29/2011	16 6493	549 43	44 83	
15	CORESITE RLTY CORP Security: COR		04/15/2011 **C**	15 2913	229 37	11/30/2011	16 6693	250.04	20 67	
93	CORESITE RLTY CORP Security: COR		04/15/2011 **C**	15.2909	1,422 06	12/20/2011	17 9104	1,665 67	243 61	
114	CORESITE RLTY CORP Security COR		04/15/2011 **C**	15 2910	1,743 18	02/16/2012	21 6925	2,472 95	729 77	
3	CORESITE RLTY CORP Security COR		04/15/2011 **C**	15 2900	45 87	05/02/2012	25 4366	76 31		30 44
	Subtotals of Security: COR				**3,945.08**			**5,014.40**	**1,038.88**	**30.44**
90	DDR CORP Security. DDR		11/12/2010	12 8074	1,152 67	10/19/2011	11.4397	1,029 58	(123 09)	
18	DDR CORP Security DDR		11/12/2010	12.8072	230 53	12/30/2011	12.2394	220 31		(10 22)
42	DDR CORP Security DDR		11/12/2010	12 8073	537 91	01/12/2012	13 4495	564.88		26 97
27	DDR CORP Security DDR		11/12/2010	12 8074	345 80	02/16/2012	14.0396	379 07		33 27
39	DDR CORP Security· DDR		11/12/2010	12 8074	499 49	03/20/2012	14 8794	580 30		80 81
288	DDR CORP Security DDR		11/12/2010	12 8074	3,688 55	05/02/2012	15 0623	4,337 96		649 41
96	DDR CORP Security DDR		11/12/2010	12 8075	1,229 52	05/24/2012	13 9171	1,336 05		106 53

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
3	DDR CORP Security DDR		11/29/2010	12 7100	38 13	05/24/2012	13 9166	41.75		3 62
33	DDR CORP Security· DDR		12/21/2010	13 5000	445 50	05/24/2012	13 9172	459.27		13.77
102	DDR CORP Security· DDR		03/01/2011 C	13 9371	1,421 59	05/24/2012	13 9171	1,419 55		(2 04)
228	DDR CORP Security: DDR		04/15/2011 C	13 4870	3,075 04	05/24/2012	13 9171	3,173.12		98 08
114	DDR CORP Security. DDR		05/13/2011 C	14.2770	1,627 58	05/24/2012	13 9171	1,586.56		(41 02)
36	DDR CORP Security DDR		06/30/2011 C	14 0500	505 80	05/24/2012	13 9172	501 02	(4 78)	
57	DDR CORP Security: DDR		07/29/2011 C	14 5200	827 64	05/24/2012	13 9171	793 28	(34 36)	
48	DDR CORP Security· DDR		08/31/2011 C	12 2700	588 96	05/24/2012	13.9170	668 02	79 06	
69	DDR CORP Security: DDR		11/30/2011 C	11.5500	796 95	05/24/2012	13 9172	960 29	163.34	
51	DDR CORP Security DDR		12/20/2011 C	12 0000	612 00	05/24/2012	13.9172	709 78	97 78	
48	DDR CORP Security DDR		04/10/2012 C	13 9200	668 16	05/24/2012	13 9170	668 02	(0 14)	
		Subtotals of Security: DDR			**18,291.82**			**19,428.81**	**177.81**	**959.18**
258	DOUGLAS EMMETT INC Security DEI		10/19/2011 C	18 0080	4,646 07	12/30/2011	18 3025	4,722 06	75 99	
48	DOUGLAS EMMETT INC Security DEI		11/30/2011 C	17 8900	858 72	12/30/2011	18 3025	878 52	19.80	
3	DOUGLAS EMMETT INC Security: DEI		12/20/2011 C	18 2200	54 66	12/30/2011	18 3033	54 91	0 25	
		Subtotals of Security: DEI			**5,559.45**			**5,655.49**	**96.04**	**0.00**
3	EQUITY LIFESTYLE PROPERTIES Security ELS		02/20/2008	47.2866	141.86	07/29/2011	64.3666	193 10		51 24
33	EQUITY LIFESTYLE PROPERTIES Security ELS		02/20/2008	47 2881	1,560 51	08/31/2011	68 0484	2,245 60		685 09
3	EQUITY LIFESTYLE PROPERTIES Security ELS		02/20/2008	47 2866	141 86	11/30/2011	61 4766	184 43		42 57
6	EQUITY LIFESTYLE PROPERTIES Security. ELS		02/20/2008	47 2883	283 73	04/10/2012	66 0083	396 05		112 32
3	EQUITY LIFESTYLE PROPERTIES Security: ELS		02/20/2008	47 2866	141.86	05/02/2012	70 2866	210 86		69 00

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
	LONG TRANSACTIONS									
	Common Stock									
3	EQUITY LIFESTYLE PROPERTIES Security ELS		02/20/2008	47.2900	141 87	06/13/2012	67 9166	203 75		61 88
6	EQUITY LIFESTYLE PROPERTIES Security. ELS		02/20/2008	47 2883	283.73	06/29/2012	68 6883	412.13		128 40
		Subtotals of Security: ELS			**2,695.42**			**3,845.92**	**0.00**	**1,150.50**
21	EQUITY RESIDENTIAL Security· EQR		07/06/2007	46.4585	975 63	07/29/2011	61 7385	1,296.51		320.88
12	EQUITY RESIDENTIAL Security. EQR		07/06/2007	46 4583	557 50	08/31/2011	60 9183	731.02		173 52
24	EQUITY RESIDENTIAL Security. EQR		07/06/2007	46.4583	1,115 00	10/19/2011	54 8487	1,316 37		201.37
3	EQUITY RESIDENTIAL Security· EQR		07/06/2007	46.4600	139 38	02/16/2012	57 9066	173 72		34 34
15	EQUITY RESIDENTIAL Security. EQR		07/06/2007	46 4586	696 88	03/20/2012	60 6786	910 18		213 30
		Subtotals of Security: EQR			**3,484.39**			**4,427.80**	**0.00**	**943.41**
2	ESSEX PROPERTY TRUST INC Security. ESS		08/03/2007	128.8050	257 61	03/20/2012	148.3550	296.71		39 10
1	ESSEX PROPERTY TRUST INC Security ESS		08/05/2007	122.7400	122 74	03/20/2012	148 3600	148.36		25 62
14	ESSEX PROPERTY TRUST INC Security· ESS		08/05/2007	122 7371	1,718 32	05/24/2012	151 0664	2,114 93		396.61
10	ESSEX PROPERTY TRUST INC Security· ESS		11/06/2007	105 9960	1,059.96	05/24/2012	151.0670	1,510.67		450 71
15	ESSEX PROPERTY TRUST INC Security ESS		12/31/2007	95 9160	1,438 74	05/24/2012	151 0666	2,266 00		827 26
5	ESSEX PROPERTY TRUST INC Security· ESS		02/04/2008	105 8660	529 33	05/24/2012	151 0660	755.33		226 00
5	ESSEX PROPERTY TRUST INC Security· ESS		05/05/2008	118 5860	592 93	05/24/2012	151 0660	755 33		162 40
5	ESSEX PROPERTY TRUST INC Security. ESS		09/02/2008	116.2260	581 13	05/24/2012	151 0660	755 33		174 20
15	ESSEX PROPERTY TRUST INC Security. ESS		02/09/2009	60 4460	906.69	05/24/2012	151 0666	2,266 00		1,359.31
6	ESSEX PROPERTY TRUST INC Security ESS		04/06/2009	66 7083	400 25	05/24/2012	151 0683	906 41		506 16
		Subtotals of Security: ESS			**7,607.70**			**11,775.07**	**0.00**	**4,167.37**
120	EXTRA SPACE STORAGE INC Security EXR		09/29/2009	11 0263	1,323 16	08/31/2011	21.2430	2,549 16		1,226 00

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
	LONG TRANSACTIONS									
	Common Stock									
3	EXTRA SPACE STORAGE INC Security EXR		09/29/2009	11 0266	33 08	10/19/2011	20 1466	60 44		27 36
15	EXTRA SPACE STORAGE INC Security EXR		09/29/2009	11.0260	165.39	02/16/2012	26 8493	402 74		237 35
12	EXTRA SPACE STORAGE INC Security· EXR		09/29/2009	11 0266	132 32	04/10/2012	27.4691	329 63		197 31
3	EXTRA SPACE STORAGE INC Security: EXR		10/22/2009	10 5500	31 65	05/24/2012	27.9166	83.75		52 10
3	EXTRA SPACE STORAGE INC Security. EXR		10/22/2009	10.5500	31 65	06/13/2012	28 5900	85 77		54 12
9	EXTRA SPACE STORAGE INC Security. EXR		11/03/2009	10 0700	90 63	06/13/2012	28.5888	257 30		166 67
		Subtotals of Security: EXR			**1,807.88**			**3,768.79**	**0.00**	**1,960.91**
12	HEALTH CARE REIT INC Security HCN		06/30/2011 **C**	52 1600	625.92	10/19/2011	47 9183	575 02	(50 90)	
6	HEALTH CARE REIT INC Security: HCN		06/30/2011 **C**	51 8016	310 81	12/30/2011	54 7483	328 49	17 68	
9	HEALTH CARE REIT INC Security HCN		06/30/2011 **C**	51.8011	466.21	05/02/2012	56 9577	512 62	46 41	
3	HEALTH CARE REIT INC Security HCN		06/30/2011 **C**	51 8000	155.40	05/24/2012	55 1366	165 41	10 01	
3	HEALTH CARE REIT INC Security. HCN		06/30/2011 **C**	51 8000	155 40	06/29/2012	58 0266	174 08	18 68	
		Subtotals of Security: HCN			**1,713.74**			**1,755.62**	**41.88**	**0.00**
27	HCP INC Security: HCP		12/31/2008	26 6751	720.23	07/29/2011	36 6192	988 72		268.49
93	HCP INC Security HCP		12/31/2008	26.4880	2,463 39	08/31/2011	36 9445	3,435 84		972 45
9	HCP INC Security. HCP		12/31/2008	24 0077	216.07	08/31/2011	36 9444	332 50		116 43
9	HCP INC Security HCP		01/16/2009	21 8011	196.21	08/31/2011	36.9444	332 50		136 29
54	HCP INC Security HCP		01/16/2009	21 6133	1,167.12	11/30/2011	38.4492	2,076 26		909 14
3	HCP INC Security HCP		01/16/2009	21 6133	64 84	12/20/2011	39 8466	119 54		54 70
30	HCP INC Security. HCP		01/16/2009	21 6133	648 40	12/30/2011	41 6090	1,248 27		599 87
24	HCP INC Security HCP		01/16/2009	21 6133	518 72	01/12/2012	40 7091	977 02		458.30

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
	LONG TRANSACTIONS									
	Common Stock									
3	HCP INC Security: HCP		01/21/2009	27 8133	83 44	04/10/2012	37 8800	113.64		30 20
12	HCP INC Security. HCP		02/09/2009	24.6833	296.20	04/10/2012	37.8783	454 54		158 34
30	HCP INC Security: HCP		02/09/2009	24 6830	740 49	05/02/2012	41 5290	1,245 87		505 38
18	HCP INC Security· HCP		03/03/2009	16.7911	302.24	05/02/2012	41 5288	747.52		445 28
9	HCP INC Security HCP		04/28/2009	21 6988	195.29	05/02/2012	41 5288	373 76		178 47
12	HCP INC Security. HCP		05/05/2009	21 2066	254.48	05/02/2012	41 5300	498 36		243 88
3	HCP INC Security. HCP		05/05/2009	21 2066	63 62	06/29/2012	43 8866	131 66		68 04
		Subtotals of Security: HCP			**7,930.74**			**13,076.00**	**0.00**	**5,145.26**
12	STARWOOD HOTELS & RESORTS Security. HOT		11/06/2007	53 4983	641.98	07/29/2011	54 9783	659 74		17 76
25	STARWOOD HOTELS & RESORTS Security· HOT		11/06/2007	53.4980	1,337 45	08/31/2011	44 1592	1,103 98		(233 47)
10	STARWOOD HOTELS & RESORTS Security: HOT		12/31/2007	44.3000	443 00	08/31/2011	44 1590	441 59		(1 41)
10	STARWOOD HOTELS & RESORTS Security. HOT		02/04/2008	46.4300	464 30	08/31/2011	44 1590	441 59		(22 71)
6	STARWOOD HOTELS & RESORTS Security HOT		05/05/2008	53 2400	319 44	08/31/2011	44 1583	264 95		(54 49)
6	STARWOOD HOTELS & RESORTS Security HOT		05/05/2008	53.2400	319 44	10/19/2011	46.7683	280 61		(38 83)
13	STARWOOD HOTELS & RESORTS Security. HOT		05/05/2008	53.2400	692 12	12/20/2011	46 9292	610 08		(82 04)
8	STARWOOD HOTELS & RESORTS Security. HOT		06/13/2008	46 1200	368 96	12/20/2011	46 9287	375 43		6 47
12	STARWOOD HOTELS & RESORTS Security HOT		06/13/2008	46 1200	553 44	12/30/2011	48 1883	578.26		24 82
30	STARWOOD HOTELS & RESORTS Security· HOT		06/13/2008	46 1200	1,383.60	02/16/2012	54 0786	1,622 36		238 76
3	STARWOOD HOTELS & RESORTS Security HOT		07/09/2008	38 6600	115 98	02/16/2012	54 0800	162.24		46 26
2	STARWOOD HOTELS & RESORTS Security: HOT		07/09/2008	38.6600	77 32	03/20/2012	56 7150	113 43		36 11

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
1	STARWOOD HOTELS & RESORTS Security: HOT		08/01/2008	34 9800	34 98	03/20/2012	56.7200	56 72		21 74
9	STARWOOD HOTELS & RESORTS Security HOT		08/01/2008	34 9822	314.84	05/02/2012	60 6877	546.19		231 35
15	STARWOOD HOTELS & RESORTS Security: HOT		08/01/2008	34 9826	524 74	06/13/2012	50 1286	751.93		227 19
15	STARWOOD HOTELS & RESORTS Security: HOT		09/02/2008	37.8900	568 35	06/13/2012	50.1286	751.93		183 58
10	STARWOOD HOTELS & RESORTS Security HOT		10/03/2008	25 0200	250.20	06/13/2012	50 1290	501 29		251 09
32	STARWOOD HOTELS & RESORTS Security HOT		03/03/2009	9 9800	319 36	06/13/2012	50 1290	1,604 13		1,284 77
1	STARWOOD HOTELS & RESORTS Security HOT		03/03/2009	9 9800	9 98	06/29/2012	52.6000	52 60		42 62
12	STARWOOD HOTELS & RESORTS Security HOT		08/25/2009	30 5200	366 24	06/29/2012	52.5983	631.18		264.94
17	STARWOOD HOTELS & RESORTS Security: HOT		09/17/2009	33 8000	574 60	06/29/2012	52.5988	894 18		319 58
		Subtotals of Security: HOT			**9,680.32**			**12,444.41**	**0.00**	**2,764.09**
9	HERSHA HOSPITALITY TRUST Security: HT		03/31/2010	4 9422	44 48	10/19/2011	4 0488	36 44		(8 04)
258	HERSHA HOSPITALITY TRUST Security. HT		03/31/2010	4 9420	1,275 06	12/20/2011	4 6632	1,203 13		(71 93)
36	HERSHA HOSPITALITY TRUST Security HT		03/31/2010	4 9419	177 91	12/30/2011	4 8797	175 67		(2.24)
45	HERSHA HOSPITALITY TRUST Security. HT		03/31/2010	4 9420	222 39	02/16/2012	5.4797	246 59		24 20
45	HERSHA HOSPITALITY TRUST Security: HT		03/31/2010	4 9422	222.40	04/10/2012	5 1097	229 94		7 54
6	HERSHA HOSPITALITY TRUST Security. HT		03/31/2010	4 9416	29 65	05/02/2012	5.7100	34 26		4 61
6	HERSHA HOSPITALITY TRUST Security HT		04/21/2010	5 2433	31 46	05/02/2012	5 7100	34 26		2 80
39	HERSHA HOSPITALITY TRUST Security HT		05/27/2010	4 6620	181 82	05/02/2012	5.7100	222 69		40 87
		Subtotals of Security: HT			**2,185.17**			**2,182.98**	**0.00**	**(2.19)**
27	SUMMIT HOTEL PROPERTIES INC Security INN		02/11/2011 **C**	9 6825	261 43	WASH SALE 12/20/2011	9 5296	257 30	0 00	0 00
393	SUMMIT HOTEL PROPERTIES INC Security. INN		02/11/2011 **C**	9 6826	3,805 28	WASH SALE 01/12/2012	9.1449	3,593 95	(185 52)	

Please see important disclosures on Last Page

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
	LONG TRANSACTIONS									
	Common Stock									
99	SUMMIT HOTEL PROPERTIES INC Security INN		02/11/2011 **C**	9.6826	958 58	02/16/2012	10 0051	990 51		31 93
21	SUMMIT HOTEL PROPERTIES INC Security. INN		03/01/2011 **C**	9 6319	202.27	02/16/2012	10 0052	210 11	7.84	
45	SUMMIT HOTEL PROPERTIES INC Security INN		05/13/2011 **C**	10 7340	483 03	02/16/2012	10 0051	450 23	(32.80)	
57	SUMMIT HOTEL PROPERTIES INC Security: INN		06/30/2011 **C**	11 4242	651 18	02/16/2012	10 0052	570.30	(80 88)	
36	SUMMIT HOTEL PROPERTIES INC Security. INN		06/30/2011 **C**	11 4241	411 27	03/20/2012	8 0122	288.44	(122 83)	
24	SUMMIT HOTEL PROPERTIES INC Security INN		07/29/2011 **C**	11 1441	267 46	03/20/2012	8 0120	192 29	(75 17)	
81	SUMMIT HOTEL PROPERTIES INC Security· INN		08/31/2011 **C**	7 8362	634 74	03/20/2012	8 0122	648 99	14 25	
171	SUMMIT HOTEL PROPERTIES INC Security· INN		08/31/2011 **C**	7 8362	1,340 00	04/10/2012	7 7828	1,330 87	(9.13)	
12	SUMMIT HOTEL PROPERTIES INC Security INN		10/19/2011 **C**	7 9166	95 00	04/10/2012	7 7825	93.39	(1 61)	
36	SUMMIT HOTEL PROPERTIES INC Security: INN		11/30/2011 **C**	8.3100	303 29	WASH SALE 04/10/2012	7.7827	280 18	(23 11)	
48	SUMMIT HOTEL PROPERTIES INC Security· INN		12/30/2011 **C**	9 4800	480 85	WASH SALE 04/10/2012	7 7829	373 58	(107.27)	
		Subtotals of Security: INN			**9,894.38**			**9,280.14**	**(616.23)**	**31.93**
6	KIMCO REALTY CORPORATION Security KIM		08/08/2011 **C**	15 3450	92 07	12/20/2011	16 7083	100 25	8 18	
177	KIMCO REALTY CORPORATION Security. KIM		08/08/2011 **C**	15 3445	2,715 98	01/12/2012	17.1299	3,032 00	316 02	
120	KIMCO REALTY CORPORATION Security: KIM		08/09/2011 **C**	15 5575	1,866 90	01/12/2012	17.1299	2,055 59	188.69	
114	KIMCO REALTY CORPORATION Security. KIM		08/09/2011 **C**	15.3084	1,745 16	01/12/2012	17.1299	1,952 81	207 65	
552	KIMCO REALTY CORPORATION Security KIM		08/31/2011 **C**	17 5471	9,686 03	01/12/2012	17 1299	9,455 73	(230.30)	
63	KIMCO REALTY CORPORATION Security KIM		10/19/2011 **C**	15 1900	956 97	01/12/2012	17.1300	1,079 19	122 22	
57	KIMCO REALTY CORPORATION Security. KIM		11/30/2011 **C**	15 7200	896.04	01/12/2012	17.1300	976 41	80 37	
15	KIMCO REALTY CORPORATION Security. KIM		12/30/2011 **C**	16 3100	244 65	01/12/2012	17.1306	256 96	12 31	
		Subtotals of Security: KIM			**18,203.80**			**18,908.94**	**705 14**	**0.00**

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
	LONG TRANSACTIONS									
	Common Stock									
3	KILROY REALTY CORP Security KRC		01/12/2012 C	38.9633	116.89	03/20/2012	45 4766	136 43	19 54	
15	KILROY REALTY CORP Security KRC		01/12/2012 C	38.9646	584.47	05/02/2012	48.6686	730 03	145 56	
3	KILROY REALTY CORP Security· KRC		01/12/2012 C	38.9633	116 89	05/24/2012	45 7166	137.15	20 26	
		Subtotals of Security: KRC			**818.25**			**1,003.61**	**185.36**	**0.00**
27	LASALLE HOTEL PROPERTIES Security LHO		11/12/2010	22 7885	615 29	10/19/2011	21.0992	569 68	(45 61)	
18	LASALLE HOTEL PROPERTIES Security LHO		11/12/2010	22 7883	410 19	12/30/2011	24.4094	439 37		29 18
21	LASALLE HOTEL PROPERTIES Security LHO		11/12/2010	22 7885	478 56	03/20/2012	28 6890	602.47		123 91
27	LASALLE HOTEL PROPERTIES Security· LHO		11/12/2010	22 7885	615 29	04/10/2012	26 4492	714 13		98 84
57	LASALLE HOTEL PROPERTIES Security· LHO		11/12/2010	22.7887	1,298 96	05/02/2012	29 8894	1,703 70		404.74
6	LASALLE HOTEL PROPERTIES Security. LHO		11/12/2010	22 7883	136 73	05/24/2012	26.7983	160 79		24.06
		Subtotals of Security: LHO			**3,555.02**			**4,190.14**	**(45.61)**	**680.73**
14	MACERICH CO Security MAC		09/29/2009	30 1871	422 62	08/31/2011	48 9592	685.43		262.81
12	MACERICH CO Security MAC		12/02/2009	29 0466	348 56	08/31/2011	48 9591	587.51		238 95
18	MACERICH CO Security· MAC		12/16/2009	31.0183	558 33	08/31/2011	48 9588	881 26		322 93
2	MACERICH CO Security MAC		12/21/2009	29.2250	58 45	08/31/2011	48 9600	97 92		39 47
12	MACERICH CO Security· MAC		01/11/2010	32 1250	385 50	08/31/2011	48 9591	587 51		202 01
2	MACERICH CO Security· MAC		03/22/2010	37.6950	75 39	08/31/2011	48 9600	97 92		22 53
9	MACERICH CO Security. MAC		05/06/2010	38 5466	346 92	08/31/2011	48 9577	440 62		93 70
12	MACERICH CO Security MAC		05/06/2010	38 2366	458 84	11/30/2011	49 7583	597 10		138 26
6	MACERICH CO Security MAC		05/06/2010	38 2366	229 42	05/02/2012	62 6583	375 95		146 53
6	MACERICH CO Security MAC		05/06/2010	38 2366	229.42	06/13/2012	55 1583	330 95		101 53

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
	LONG TRANSACTIONS									
	Common Stock									
		Subtotals of Security: MAC			**3,113.45**			**4,682.17**	**0.00**	**1,568.72**
36	MARRIOTT INTERNATIONAL INC NEW Security. MAR		04/15/2011 C	32 1294	1,156 66	03/20/2012	37 7191	1,357 89	201 23	
6	MARRIOTT INTERNATIONAL INC NEW Security MAR		04/15/2011 C	32 1300	192 78	05/24/2012	38 0183	228 11		35 33
81	MARRIOTT INTERNATIONAL INC NEW Security MAR		04/15/2011 C	32.1293	2,602 48	06/29/2012	38 9391	3,154 07		551 59
		Subtotals of Security: MAR			**3,951.92**			**4,740.07**	**201.23**	**586.92**
13	CORPORATE OFFICE PROPERTIES Security OFC		07/06/2007	38.4976	500.47	07/29/2011	30.8092	400 52		(99 95)
15	CORPORATE OFFICE PROPERTIES Security. OFC		07/06/2007	48 0066	720 10	07/29/2011	30 8093	462 14		(257 96)
15	CORPORATE OFFICE PROPERTIES Security. OFC		07/06/2007	45 4273	681 41	07/29/2011	30 8093	462 14		(219 27)
21	CORPORATE OFFICE PROPERTIES Security. OFC		07/06/2007	37 9871	797 73	07/29/2011	30.8095	647.00		(150 73)
1	CORPORATE OFFICE PROPERTIES Security' OFC		07/06/2007	42 9700	42 97	07/29/2011	30 8100	30 81		(12.16)
10	CORPORATE OFFICE PROPERTIES Security OFC		07/06/2007	49 2880	492 88	07/29/2011	30 8090	308 09		(184 79)
1	CORPORATE OFFICE PROPERTIES Security OFC		07/06/2007	39 9300	39 93	08/31/2011	26 6600	26 66		(13 27)
2	CORPORATE OFFICE PROPERTIES Security OFC		07/06/2007	42 9750	85 95	08/31/2011	26 6550	53 31		(32.64)
3	CORPORATE OFFICE PROPERTIES Security: OFC		07/06/2007	37 8366	113 51	10/19/2011	22 3566	67 07		(46.44)
3	CORPORATE OFFICE PROPERTIES Security OFC		07/06/2007	39 8333	119 50	10/19/2011	22 3566	67.07		(52 43)
5	CORPORATE OFFICE PROPERTIES Security OFC		07/06/2007	39 7880	198.94	10/19/2011	22 3560	111 78		(87 16)
9	CORPORATE OFFICE PROPERTIES Security OFC		07/17/2007	40 2355	362.12	10/19/2011	22 3555	201 20		(160 92)
15	CORPORATE OFFICE PROPERTIES Security OFC		07/26/2007	47 4233	711 35	10/19/2011	22 3553	335.33		(376.02)
9	CORPORATE OFFICE PROPERTIES Security: OFC		07/27/2007	42 8833	385 95	10/19/2011	22 3555	201.20		(184 75)

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
15	CORPORATE OFFICE PROPERTIES Security OFC		07/30/2007	35 7680	536 52	10/19/2011	22.3553	335 33		(201 19)
5	CORPORATE OFFICE PROPERTIES Security OFC		08/01/2007	40 0040	200 02	10/19/2011	22 3560	111 78		(88 24)
5	CORPORATE OFFICE PROPERTIES Security· OFC		11/06/2007	35.7820	178 91	10/19/2011	22 3560	111.78		(67 13)
5	CORPORATE OFFICE PROPERTIES Security: OFC		02/04/2008	32 2080	161 04	10/19/2011	22 3560	111.78		(49 26)
5	CORPORATE OFFICE PROPERTIES Security. OFC		02/20/2008	29.6480	148 24	10/19/2011	22 3560	111 78		(36 46)
20	CORPORATE OFFICE PROPERTIES Security. OFC		03/12/2008	31 6280	632 56	10/19/2011	22 3555	447 11		(185 45)
6	CORPORATE OFFICE PROPERTIES Security: OFC		04/02/2008	35 6466	213 88	10/19/2011	22 3533	134 12		(79 76)
9	CORPORATE OFFICE PROPERTIES Security· OFC		04/02/2008	35.6477	320 83	02/16/2012	24.5022	220 52		(100 31)
20	CORPORATE OFFICE PROPERTIES Security OFC		05/05/2008	37 2730	745 46	02/16/2012	24 5020	490 04		(255.42)
5	CORPORATE OFFICE PROPERTIES Security· OFC		07/09/2008	34.6820	173 41	02/16/2012	24 5020	122 51		(50 90)
5	CORPORATE OFFICE PROPERTIES Security· OFC		09/02/2008	38 9160	194 58	02/16/2012	24 5020	122 51		(72 07)
10	CORPORATE OFFICE PROPERTIES Security. OFC		12/31/2008	28 8840	288 84	02/16/2012	24 5020	245 02		(43.82)
21	CORPORATE OFFICE PROPERTIES Security. OFC		04/28/2009	29.3723	616 82	02/16/2012	24 5019	514.54		(102 28)
18	CORPORATE OFFICE PROPERTIES Security· OFC		03/01/2010	36 8205	662 77	02/16/2012	24 5022	441 04		(221 73)
18	CORPORATE OFFICE PROPERTIES Security: OFC		05/27/2010	37 3105	671.59	02/16/2012	24 5022	441 04		(230 55)
24	CORPORATE OFFICE PROPERTIES Security. OFC		10/15/2010	37 3900	897 36	02/16/2012	24 5020	588 05		(309 31)
2	CORPORATE OFFICE PROPERTIES Security. OFC		11/12/2010	35 0900	70 18	02/16/2012	24 4950	48 99		(21 19)
67	CORPORATE OFFICE PROPERTIES Security OFC		11/12/2010	35 0902	2,351 05	03/20/2012	24 2635	1,625 66		(725 39)
15	CORPORATE OFFICE PROPERTIES Security OFC		11/29/2010	33 4500	501 75	03/20/2012	24 2633	363 95		(137 80)
21	CORPORATE OFFICE PROPERTIES Security· OFC		01/11/2011 C	34 6504	727 66	03/20/2012	24 2633	509.53		(218 13)

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
	LONG TRANSACTIONS									
	Common Stock									
6	CORPORATE OFFICE PROPERTIES Security OFC		02/11/2011 C	34 8916	209 35	03/20/2012	24 2633	145 58		(63 77)
6	CORPORATE OFFICE PROPERTIES Security. OFC		03/01/2011 C	35 1116	210 67	03/20/2012	24 2633	145 58		(65.09)
3	CORPORATE OFFICE PROPERTIES Security· OFC		04/15/2011 C	35 0100	105.03	03/20/2012	24 2633	72 79	(32 24)	
63	CORPORATE OFFICE PROPERTIES Security· OFC		06/30/2011 C	31.0258	1,954.63	03/20/2012	24 2634	1,528 60	(426 03)	
45	CORPORATE OFFICE PROPERTIES Security OFC		11/30/2011 C	20 7700	934 65	03/20/2012	24 2635	1,091.86	157 21	
3	CORPORATE OFFICE PROPERTIES Security. OFC		12/20/2011 C	22 5300	67 59	03/20/2012	24 2633	72 79	5 20	
18	CORPORATE OFFICE PROPERTIES Security OFC		12/30/2011 C	21 3200	383.76	03/20/2012	24 2633	436 74	52 98	
54	CORPORATE OFFICE PROPERTIES Security: OFC		01/12/2012 C	22 9800	1,240 92	03/20/2012	24 2637	1,310 24	69 32	
		Subtotals of Security: OFC			**20,652.88**			**15,275.58**	**(173.56)**	**(5,203.74)**
42	PROLOGIS INC Security· PLD		08/26/2008	43 4692	1,825 71	10/19/2011	26 4047	1,109 00		(716 71)
45	PROLOGIS INC Security PLD		10/03/2008	37 7764	1,699 94	10/19/2011	26 4048	1,188 22		(511 72)
27	PROLOGIS INC Security PLD		10/30/2008	20 3766	550 17	10/19/2011	26 4048	712 93		162 76
18	PROLOGIS INC Security PLD		10/30/2008	20 3766	366 78	12/30/2011	28 6894	516 41		149 63
15	PROLOGIS INC Security: PLD		10/30/2008	20 3766	305 65	01/12/2012	29 6793	445 19		139 54
12	PROLOGIS INC Security PLD		10/30/2008	20 3766	244 52	02/16/2012	33 6891	404 27		159 75
30	PROLOGIS INC Security PLD		10/30/2008	20.3766	611.30	06/29/2012	32 9390	988 17		376 87
		Subtotals of Security: PLD			**5,604.07**			**5,364.19**	**0.00**	**(239.88)**
27	POST PROPERTIES INC Security. PPS		08/26/2008	28 6074	772 40	08/31/2011	41 5188	1,121 01		348 61
3	POST PROPERTIES INC Security PPS		08/26/2008	28 4266	85 28	12/20/2011	43 2566	129 77		44 49
3	POST PROPERTIES INC Security PPS		08/26/2008	28 4266	85 28	05/02/2012	49 2166	147 65		62 37
		Subtotals of Security: PPS			**942.96**			**1,398.43**	**0.00**	**455.47**

Please see important disclosures on Last Page.

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
12	PUBLIC STORAGE Security PSA		11/25/2008	66.6900	800 28	07/29/2011	118 9475	1,427 37		627.09
9	PUBLIC STORAGE Security· PSA		11/25/2008	66 6900	600 21	11/30/2011	131 4666	1,183 20		582.99
6	PUBLIC STORAGE Security· PSA		11/25/2008	66 6900	400.14	12/30/2011	134 9666	809 80		409 66
6	PUBLIC STORAGE Security· PSA		11/25/2008	66 6900	400.14	01/12/2012	133 7466	802.48		402 34
6	PUBLIC STORAGE Security. PSA		11/25/2008	66 6900	400 14	02/16/2012	139.3266	835.96		435 82
9	PUBLIC STORAGE Security. PSA		11/25/2008	66.6900	600 21	03/20/2012	136 8266	1,231 44		631 23
9	PUBLIC STORAGE Security: PSA		11/25/2008	66 6900	600 21	04/10/2012	134 7366	1,212 63		612 42
3	PUBLIC STORAGE Security: PSA		11/25/2008	66.6900	200 07	05/02/2012	145 2666	435 80		235 73
3	PUBLIC STORAGE Security: PSA		11/25/2008	66.6900	200 07	05/24/2012	131 6866	395 06		194 99
3	PUBLIC STORAGE Security PSA		11/25/2008	66 6900	200 07	06/13/2012	136 8266	410 48		210.41
		Subtotals of Security: PSA			**4,401.54**			**8,744.22**	**0.00**	**4,342 68**
18	REGENCY CENTERS CORP Security. REG		07/26/2010	36 4361	655 85	07/29/2011	44 7988	806 38		150 53
204	REGENCY CENTERS CORP Security. REG		07/26/2010	36 1305	7,370 64	08/31/2011	41 3497	8,435 35		1,064 71
6	REGENCY CENTERS CORP Security REG		08/03/2010	38 1750	229 05	08/31/2011	41.3500	248 10		19 05
15	REGENCY CENTERS CORP Security· REG		10/15/2010	41 1840	617 76	08/31/2011	41.3500	620 25	2 49	
3	REGENCY CENTERS CORP Security· REG		10/27/2010	41.1500	123 45	08/31/2011	41 3500	124.05	0 60	
15	REGENCY CENTERS CORP Security. REG		11/12/2010	41 5640	623 46	08/31/2011	41.3500	620 25	(3 21)	
9	REGENCY CENTERS CORP Security· REG		11/29/2010	40.2233	362 01	08/31/2011	41 3500	372 15	10 14	
6	REGENCY CENTERS CORP Security· REG		12/21/2010	40 2450	241 47	08/31/2011	41 3500	248 10	6 63	
3	REGENCY CENTERS CORP Security. REG		01/11/2011 C	40 4900	121 47	08/31/2011	41 3500	124 05	2 58	

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
	LONG TRANSACTIONS									
	Common Stock									
12	REGENCY CENTERS CORP Security REG		03/01/2011 C	43 3200	519 84	08/31/2011	41 3500	496 20	(23.64)	
9	REGENCY CENTERS CORP Security REG		04/15/2011 C	42.5088	382 58	08/31/2011	41 3500	372.15	(10 43)	
9	REGENCY CENTERS CORP Security REG		06/07/2011 C	43 8344	394 51	08/31/2011	41 3477	372.13	(22 38)	
6	REGENCY CENTERS CORP Security. REG		12/30/2011 C	37.7783	226 67	03/20/2012	44 5583	267 35	40.68	
12	REGENCY CENTERS CORP Security REG		12/30/2011 C	37 7783	453 34	04/10/2012	42 0883	505 06	51.72	
6	REGENCY CENTERS CORP Security REG		12/30/2011 C	37 7783	226 67	05/02/2012	45 6183	273 71	47 04	
3	REGENCY CENTERS CORP Security REG		12/30/2011 C	37 7766	113 33	06/13/2012	44 7666	134 30	20 97	
		Subtotals of Security: REG			**12,662.10**			**14,019.58**	**123.19**	**1,234.29**
39	RLJ LODGING TRUST Security· RLJ		05/11/2011 C	17 3725	677 53	WASH SALE 07/29/2011	17.1394	668 44	(4.89)	
3	RLJ LODGING TRUST Security. RLJ		05/11/2011 C	17 3733	52 12	08/31/2011	12.8466	38 54	(13 58)	
27	RLJ LODGING TRUST Security RLJ		05/11/2011 C	17 3725	469 06	10/19/2011	13.7096	370 16	(98 90)	
276	RLJ LODGING TRUST Security RLJ		05/11/2011 C	17.3725	4,794 83	WASH SALE 11/30/2011	16 1326	4,452 62	(323 61)	
6	RLJ LODGING TRUST Security RLJ		05/13/2011 C	17 8400	107 04	11/30/2011	16 1333	96 80	(10 24)	
306	RLJ LODGING TRUST Security RLJ		05/13/2011 C	17 8400	5,459 04	01/12/2012	17 1721	5,254 68	(204.36)	
3	RLJ LODGING TRUST Security RLJ		06/07/2011 C	18 1300	54.39	01/12/2012	17 1733	51 52	(2 87)	
18	RLJ LODGING TRUST Security· RLJ		06/30/2011 C	17 3600	316 68	WASH SALE 01/12/2012	17.1722	309 10	(7.58)	
15	RLJ LODGING TRUST Security RLJ		12/30/2011 C	16 9100	272 25	WASH SALE 01/12/2012	17 1720	257.58	(14 67)	
		Subtotals of Security: RLJ			**12,202.94**			**11,499.44**	**(680.70)**	**0.00**
33	RETAIL PROPERTIES OF AMERICA Security RPAI		04/10/2012 C	9 1096	300 62	WASH SALE 05/24/2012	8 8796	293 03	0 00	0 00
606	RETAIL PROPERTIES OF AMERICA Security RPAI		04/10/2012 C	9 1097	5,520 51	06/29/2012	9 6347	5,838 67	318 16	
		Subtotals of Security: RPAI			**5,821.13**			**6,131.70**	**318.16**	**0.00**

Please see important disclosures on Last Page.

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
6	SL GREEN REALTY CORP Security SLG		08/25/2009	35.5000	213 00	11/30/2011	65 6983	394 19		181.19
12	SL GREEN REALTY CORP Security· SLG		08/25/2009	35 5000	426 00	01/12/2012	70 9783	851 74		425 74
3	SL GREEN REALTY CORP Security· SLG		08/25/2009	35 5000	106 50	02/16/2012	76.1866	228 56		122.06
1	SL GREEN REALTY CORP Security. SLG		08/25/2009	35 5000	35 50	04/10/2012	71.6200	71.62		36 12
12	SL GREEN REALTY CORP Security. SLG		09/17/2009	42 1700	506 04	04/10/2012	71 6183	859 42		353.38
5	SL GREEN REALTY CORP Security. SLG		11/03/2009	37 7700	188 85	04/10/2012	71 6180	358 09		169 24
		Subtotals of Security: SLG			**1,475.89**			**2,763.62**	**0.00**	**1,287.73**
18	SIMON PROPERTY GROUP INC Security· SPG		07/06/2007	95 5355	1,719 64	08/31/2011	116 9972	2,105 95		386 31
15	SIMON PROPERTY GROUP INC Security· SPG		07/06/2007	95 5353	1,433.03	11/30/2011	123 7473	1,856 21		423 18
3	SIMON PROPERTY GROUP INC Security· SPG		07/06/2007	95 5366	286.61	12/30/2011	129 6766	389.03		102 42
12	SIMON PROPERTY GROUP INC Security· SPG		07/06/2007	95 5350	1,146 42	02/16/2012	137 7875	1,653.45		507 03
9	SIMON PROPERTY GROUP INC Security SPG		07/06/2007	95 5355	859 82	04/10/2012	141 8566	1,276 71		416 89
6	SIMON PROPERTY GROUP INC Security. SPG		07/06/2007	95 5350	573 21	05/24/2012	147.5366	885 22		312 01
3	SIMON PROPERTY GROUP INC Security SPG		07/06/2007	95 5366	286.61	06/13/2012	148 5166	445 55		158 94
		Subtotals of Security: SPG			**6,305.34**			**8,612.12**	**0.00**	**2,306.78**
3	TAUBMAN CENTERS INC Security. TCO		07/06/2007	48 9866	146 96	08/31/2011	57 3400	172 02		25 06
15	TAUBMAN CENTERS INC Security· TCO		07/17/2007	46 7313	700 97	08/31/2011	57 3386	860 08		159 11
10	TAUBMAN CENTERS INC Security TCO		07/27/2007	52 3700	523.70	08/31/2011	57 3390	573 39		49 69
2	TAUBMAN CENTERS INC Security: TCO		07/27/2007	53 1800	106 36	08/31/2011	57 3350	114 67		8.31
10	TAUBMAN CENTERS INC Security TCO		07/27/2007	53 0700	530 70	11/30/2011	61 9590	619 59		88 89
18	TAUBMAN CENTERS INC Security: TCO		08/01/2007	50 2422	904 36	11/30/2011	61 9588	1,115.26		210 90

Please see important disclosures on Last Page.

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
12	TAUBMAN CENTERS INC Security· TCO		08/05/2007	52 2100	626 52	11/30/2011	61 9591	743 51		116 99
2	TAUBMAN CENTERS INC Security. TCO		03/12/2008	48 6600	97.32	11/30/2011	61 9550	123.91		26 59
3	TAUBMAN CENTERS INC Security. TCO		03/12/2008	48 5500	145 65	01/12/2012	63 0000	189 00		43 35
9	TAUBMAN CENTERS INC Security. TCO		05/05/2008	56 3355	507 02	01/12/2012	62 9977	566 98		59 96
11	TAUBMAN CENTERS INC Security TCO		05/05/2008	56 3345	619 68	02/16/2012	69 3781	763.16		143 48
1	TAUBMAN CENTERS INC Security. TCO		06/13/2008	50 7600	50 76	02/16/2012	69 3800	69 38		18 62
3	TAUBMAN CENTERS INC Security TCO		06/13/2008	50 7566	152 27	04/10/2012	70 6666	212 00		59 73
1	TAUBMAN CENTERS INC Security. TCO		06/13/2008	50 7600	50 76	05/02/2012	78 6800	78 68		27 92
2	TAUBMAN CENTERS INC Security: TCO		07/09/2008	46 7250	93 45	05/02/2012	78 6750	157.35		63 90
		Subtotals of Security: TCO			**5,256.48**			**6,358.98**	**0.00**	**1,102.50**
45	MARRIOTT VACATIONS WORLDWIDE Security VAC		04/15/2011 C	19 3022	868 60	11/23/2011	17 9895	809 53	(59 07)	
1	MARRIOTT VACATIONS WORLDWIDE Security VAC		06/30/2011 C	29.8800	29 88	11/23/2011	17 9900	17 99	(11.89)	
2	MARRIOTT VACATIONS WORLDWIDE Security VAC		07/29/2011 C	19.1450	38 29	11/23/2011	17 9900	35.98	(2.31)	
		Subtotals of Security: VAC			**936.77**			**863.50**	**(73.27)**	**0.00**
6	VORNADO REALTY TRUST Security VNO		07/06/2007	112 4900	674.94	07/29/2011	93 3766	560.26		(114 68)
21	VORNADO REALTY TRUST Security· VNO		07/06/2007	112.4890	2,362.27	08/31/2011	85 5280	1,796 09		(566 18)
15	VORNADO REALTY TRUST Security· VNO		07/06/2007	112 4893	1,687 34	10/19/2011	75 5480	1,133.22		(554 12)
3	VORNADO REALTY TRUST Security VNO		07/06/2007	112.4900	337.47	12/30/2011	77 2366	231.71		(105 76)
15	VORNADO REALTY TRUST Security VNO		07/06/2007	112.4893	1,687.34	01/12/2012	78 7780	1,181.67		(505 67)

Please see important disclosures on Last Page.

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
6	VORNADO REALTY TRUST Security VNO		07/06/2007	112.4900	674 94	02/16/2012	85 3883	512 33		(162.61)
9	VORNADO REALTY TRUST Security VNO		07/06/2007	112.4888	1,012 40	04/10/2012	79 4777	715 30		(297 10)
33	VORNADO REALTY TRUST Security: VNO		07/06/2007	112.4890	3,712 14	05/02/2012	87 3378	2,882 15		(829.99)
48	VORNADO REALTY TRUST Security VNO		07/06/2007	112 4891	5,399 48	06/29/2012	83 3681	4,001 67		(1,397 81)
	Subtotals of Security: VNO				**17,548.32**			**13,014.40**	**0.00**	**(4,533.92)**
12	VENTAS INC Security VTR		11/12/2010	53 6150	643 38	08/31/2011	53 1883	638 26	(5 12)	
3	VENTAS INC Security VTR		11/12/2010	53 6133	160 84	12/30/2011	55.2666	165 80		4 96
3	VENTAS INC Security: VTR		11/12/2010	53 6166	160.85	02/16/2012	57 6266	172 88		12 03
3	VENTAS INC Security VTR		11/12/2010	53 6133	160 84	06/29/2012	62 6466	187 94		27 10
	Subtotals of Security: VTR				**1,125.91**			**1,164.88**	**(5.12)**	**44.09**
	Subtotals of Common Stock				**279,222.16**			**302,394.15**	**26.25**	**23,258.90**
	Subtotals of LONG TRANSACTIONS				**279,222.16**			**302,394.15**	**26.25**	**23,258.90**
	Grand Total				**279,222.16**			**302,394.15**	**26.25**	**23,258.90**

Wash Sale Details

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Acq Date	Cost	Adjusted Cost	Liq Date	Liq Proceeds	Disallowed Loss	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS									
Common Stock									
33	*AMERICAN ASSETS TRUST INC* *Securty AAT*		*689.18*	*689 18*	*01/12/2012*	*673 51*	*7.12*	*(8 55)*	
9	*AMERICAN ASSETS TRUST INC* *Securty· AAT*		*189 32*	*189 32*	*11/30/2011*	*186 38*	*2 94*	*0 00*	*0 00*
12	*APARTMENT INVESTMENT &* *Securty AIV*		*300 34*	*300.34*	*12/20/2011*	*270 11*	*30 23*	*0 00*	*0 00*

Please see important disclosures on Last Page.

Realized Gain/Loss Report

From 07/01/2011 To 06/30/2012 - Without Outside Holdings, Including Zero Gain/Loss and Excluding Foreign Currency Contract(s)

Wash Sale Details

Account: Bellini Foundation/520-10399 1/3

Quantity	Description	Acq Date	Cost	Adjusted Cost	Liq Date	Liq Proceeds	Disallowed Loss	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS									
Common Stock									
6	*APARTMENT INVESTMENT & Security. AIV*		*150 17*	*150 17*	*12/30/2011*	*137 63*	*12.54*	*0 00*	*0 00*
393	*SUMMIT HOTEL PROPERTIES INC Security INN*		*3,805 28*	*3,805 28*	*01/12/2012*	*3,593 95*	*25 81*	*(185.52)*	
36	*SUMMIT HOTEL PROPERTIES INC Security. INN*	*02/11/2011*	*299 16*	*303 29*	*04/10/2012*	*280 18*	*4 13*	*(23 11)*	
48	*SUMMIT HOTEL PROPERTIES INC Secunty· INN*	*02/11/2011*	*455 04*	*480 85*	*04/10/2012*	*373 58*	*25 81*	*(107.27)*	
27	*SUMMIT HOTEL PROPERTIES INC Security. INN*		*261 43*	*261.43*	*12/20/2011*	*257 30*	*4.13*	*0 00*	*0 00*
15	*RLJ LODGING TRUST Secunty RLJ*	*06/10/2011*	*253 65*	*272 25*	*01/12/2012*	*257 58*	*18 60*	*(14 67)*	
18	*RLJ LODGING TRUST Secunty RLJ*	*05/11/2011*	*312 48*	*316 68*	*01/12/2012*	*309 10*	*4 20*	*(7 58)*	
39	*RLJ LODGING TRUST Security RLJ*		*677.53*	*677 53*	*07/29/2011*	*668 44*	*4 20*	*(4 89)*	
276	*RLJ LODGING TRUST Secunty RLJ*		*4,794 83*	*4,794 83*	*11/30/2011*	*4,452 62*	*18 60*	*(323 61)*	
33	*RETAIL PROPERTIES OF AMERICA Security. RPAI*		*300 62*	*300 62*	*05/24/2012*	*293 03*	*7 59*	*0 00*	*0 00*
	Total Wash Sales for Common Stock		**12,489.03**	**12,541.77**		**11,753.41**	**165.90**	**(675.20)**	**0.00**
	Total Wash Sales for LONG TRANSACTIONS		**12,489.03**	**12,541.77**		**11,753.41**	**165.90**	**(675.20)**	**0.00**
	Total Wash Sales		**12,489.03**	**12,541.77**		**11,753.41**	**165.90**	**(675.20)**	**0.00**