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

**2011**

Department of the Treasury  
 Internal Revenue Service

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

For calendar year 2011 or tax year beginning **OCT 1, 2011**, and ending **SEP 30, 2012**

Name of foundation  
**WESTCLIFF FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**200 7TH AVENUE, SUITE 105**

City or town, state, and ZIP code  
**SANTA CRUZ, CA 95062**

A Employer identification number  
**77-0560851**

B Telephone number  
**(831) 477-4412**

C If exemption application is pending, check here

D 1. Foreign organizations, check here   
 Foreign organizations meeting the 85% test, 2. 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

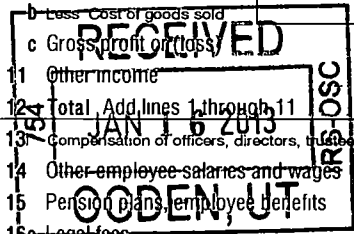
H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16)  
**\$ 2,383,199.** (Part I, column (d) must be on cash basis)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	24,844.	24,844.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-51,856.			STATEMENT 1
	b Gross sales price for all assets on line 6a	2,258,555.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
9 Income modifications					
Operating and Administrative Expenses	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	67,665.	-74,830.	0.	STATEMENT 3
	12 Total. Add lines 1 through 11	40,653.	-49,986.	0.	
	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	3,188.	3,188.	0.	0.
c Other professional fees					
17 Interest	1,783.	1,783.	0.	0.	
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	2,825.	2,825.	0.	0.	
24 Total operating and administrative expenses. Add lines 13 through 23	7,796.	7,796.	0.	0.	
25 Contributions, gifts, grants paid	41,450.			41,450.	
26 Total expenses and disbursements. Add lines 24 and 25	49,246.	7,796.	0.	41,450.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-8,593.				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			0.		

SCANNED JAN 22 2013



<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	4,826.	4,396.	4,396.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock <b>STMT 6</b>	2,317,460.	2,378,803.	2,378,803.
	c Investments - corporate bonds			
<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ <b>ADVANCES</b> )	300.	0.	0.
	16 <b>Total assets</b> (to be completed by all filers)	2,322,586.	2,383,199.	2,383,199.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶ <b>MARGIN LOAN</b> )	227,333.	296,539.		
23 <b>Total liabilities</b> (add lines 17 through 22)	227,333.	296,539.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	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 <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
27 Capital stock, trust principal, or current funds	0.	0.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	2,095,253.	2,086,660.		
30 <b>Total net assets or fund balances</b>	2,095,253.	2,086,660.		
31 <b>Total liabilities and net assets/fund balances</b>	2,322,586.	2,383,199.		

**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	2,095,253.
2 Enter amount from Part I, line 27a	2	-8,593.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,086,660.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,086,660.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	<b>SEE ATTACHED STATEMENT</b>			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	2,258,555.	2,451,155.	-192,600.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			-192,600.	
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	-192,600.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A

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

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

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

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

Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	71,932.	2,519,442.	.028551
2009	286,285.	1,490,305.	.192098
2008	227,784.	730,721.	.311725
2007	364,908.	670,239.	.544445
2006	300,237.	981,511.	.305893

2 Total of line 1, column (d)	2	1.382712
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	.276542
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,982,834.
5 Multiply line 4 by line 3	5	548,337.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	548,337.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	41,450.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	0.
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	0.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,400.
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	1,400.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,400.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 1,400. Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A			X
14	The books are in care of ► MARY HINZ Telephone no. ► (831) 477-4412 Located at ► 200 7TH AVE, STE 105, SANTA CRUZ, CA ZIP+4 ► 95062			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No N/A

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD S. SPENCER 541 MEDER STREET SANTA CRUZ, CA 95060	PRESIDENT 0.00	0.	0.	0.
MARY F. HINZ 136 CYPRESS PARK SANTA CRUZ, CA 95060	TREASURER 0.00	0.	0.	0.
SHAWN GOULD 541 MEDER STREET SANTA CRUZ, CA 95060	SECRETARY 0.00	0.	0.	0.
DENISE HURLEY 541 MEDER STREET SANTA CRUZ, CA 95060	CO-TREASURER 0.00	0.	0.	0.

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

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

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

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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

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	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3	<b>0.</b>

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	1,955,697.
b Average of monthly cash balances	1b	57,332.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	2,013,029.
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	2,013,029.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,195.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,982,834.
6 Minimum investment return. Enter 5% of line 5	6	99,142.

**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	99,142.
2a Tax on investment income for 2011 from Part VI, line 5	2a	
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	0.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	99,142.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	99,142.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	99,142.

**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	41,450.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	41,450.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	41,450.

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				99,142.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	252,487.			
b From 2007	181,480.			
c From 2008	116,248.			
d From 2009	138,152.			
e From 2010				
f Total of lines 3a through e	688,367.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	41,450.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				41,450.
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))	57,692.			57,692.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	630,675.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	194,795.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	435,880.			
10 Analysis of line 9:				
a Excess from 2007	181,480.			
b Excess from 2008	116,248.			
c Excess from 2009	138,152.			
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				(e) Total
	(a) 2011	(b) 2010	Prior 3 years		
			(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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
<p>a Paid during the year</p> <p>SEE ATTACHED SCHEDULE</p>				<p style="text-align: right;">41,450.</p>
<b>Total</b>			▶ 3a	41,450.
<p>b Approved for future payment</p> <p style="text-align: center;">NONE</p>				
<b>Total</b>			▶ 3b	0.





**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE SCHEDULE ATTACHED - ST	P	VARIOUS	VARIOUS
b SEE SCHEDULE ATTACHED - LT	P	VARIOUS	VARIOUS
c UNREALIZED GAIN ON INFLECTION ENERGY, LLC - BOOK	P	VARIOUS	VARIOUS
d UNREALIZED GAIN ON WESTCLIFF ALTERNATIVE HOLDINGS	P	VARIOUS	VARIOUS
e UNREALIZED LOSS - BOOK (BTIG)	P	VARIOUS	VARIOUS
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,939,087.		2,193,547.	-254,460.
b 319,468.		257,608.	61,860.
c			0.
d			0.
e			0.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-254,460.
b			61,860.
c			0.
d			0.
e			0.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-192,600.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE SCHEDULE ATTACHED - ST			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,939,087.	2,193,547.	0.	0.	-254,460.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE SCHEDULE ATTACHED - LT			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
319,468.	257,608.	0.	0.	61,860.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNREALIZED GAIN ON INFLECTION ENERGY, LLC - BOOK			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-12,830.	0.	0.	12,830.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	DATE SOLD
UNREALIZED GAIN ON WESTCLIFF ALTERNATIVE HOLDINGS, LP - BOOK	0.	-9,940.	0.	PURCHASED	VARIOUS	VARIOUS
				DEPREC.	GAIN OR LOSS	
						9,940.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	DATE SOLD
UNREALIZED LOSS - BOOK (BTIG)	0.	-117,974.	0.	PURCHASED	VARIOUS	VARIOUS
				DEPREC.	GAIN OR LOSS	
						117,974.

CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						-51,856.

FORM 990-PF                      DIVIDENDS AND INTEREST FROM SECURITIES                      STATEMENT      2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	24,844.	0.	24,844.
TOTAL TO FM 990-PF, PART I, LN 4	24,844.	0.	24,844.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM WESTCLIFF ALTERNATIVE HOLDINGS, LP	67,184.	-67,080.	0.
INCOME FROM INFLECTION ENERGY, LLC	481.	-7,750.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	67,665.	-74,830.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,188.	3,188.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	3,188.	3,188.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK SERVICE CHARGE	92.	92.	0.	0.
MISCELLANEOUS EXPENSE	2,233.	2,233.	0.	0.
PORTFOLIO EXPENSE	500.	500.	0.	0.
TO FORM 990-PF, PG 1, LN 23	2,825.	2,825.	0.	0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SEE ATTACHED SCHEDULE	684,863.	684,863.
INVESTMENT IN WESTCLIFF ALT HOL	1,693,940.	1,693,940.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,378,803.	2,378,803.

Westcliff Foundation  
Tax ID# 77-0560851  
Portfolio Appraisal  
9/30/12

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets
<b>COMMON STOCK</b>							
290	aray	accuray inc	7	2,082	7	2,053	1
770	mitt	ag mtg invt tr inc	23	17,650	24	18,580	5
4,520	ncz	agic convertible & inc fd2	9	39,206	9	39,143	10
155	aem	agnico-eagle mines ltd	38	5,930	52	8,041	2
2,480	mtge	american cap mtg invt corp	24	60,408	25	62,322	17
868	amtg	apollo residential mtg inc	20	17,010	22	19,131	5
18,440	arr	armour residential reit inc	7	133,702	8	141,250	38
280	abx	barrick gold corp	33	9,127	42	11,693	3
3,440	cmo	capstead mtg corp	14	49,171	13	46,406	12
300	crus	cirrus logic inc	29	8,623	38	11,517	3
67	cyrx	cryoport inc	0	14	0	13	-
9,527	cyrxpv	cryoport inc - restricted	1	6,669	0	1,905	1
12,658	cyrxwt	cryoport inc warrants 2/14/16 - \$0.77	-	-	-	-	-
1,800	cys	cypress sharpridge invts inc	15	26,460	14	25,362	7
1,298	eeewts	evergreen energy inc wts 4 6308 7/26/15	-	-	-	-	-
500	xco	exco resources inc	7	3,443	8	4,005	1
160	gg	goldcorp inc	29	4,638	46	7,336	2
1,710	hero	hercules offshore inc	1	2,178	5	8,336	2
3,530	htch	hutchinson tech	2	6,517	2	6,178	2
1,320	infn	infinera corporation	7	9,425	5	7,234	2
24,000	iellca3	inflection energy llc - a3	1	24,000	2	58,320	16
370	issl	integrated silicon solution	7	2,751	9	3,426	1
2,550	ivr	invesco mortgage capital inc	20	51,324	20	51,332	14
840	kgc	kinross gold corp	10	8,421	10	8,576	2
940	hzo	marinemax inc	9	8,835	8	7,793	2
1,310	matr	mattersight corp	8	10,591	6	7,755	2
1,660	mfa	mfa financial inc	8	14,077	9	14,110	4
1,180	mu	micron technology inc	6	7,659	6	7,056	2
660	mgam	multimedia games holding co	11	7,044	16	10,382	3
125	nem	newmont mining corp	42	5,211	56	7,002	2
70	stmp	stamps com inc	25	1,753	23	1,620	0
5,882	sprt	support com inc	3	16,388	4	24,881	7
8,723	tisdz	treasur island rty tr unit	0	995	1	9,508	3
180	utek	ultratech inc	24	4,347	31	5,648	2
1,210	wmc	wmc resources ltd-spon adr	22	26,862	22	26,862	7
				592,511		664,777	177
<b>SHORT STOCK</b>							
(90)	isca	international speedway corp cl a	27	(2,445)	28	(2,553)	(1)
(20)	twin	twin disc inc	40	(799)	18	(358)	(0)
(120)	veco	veeco instrs inc del	35	(4,204)	30	(3,600)	(1)
				(7,447)		(6,511)	(2)
<b>CASH AND EQUIVALENTS</b>							
	divacc	Dividend Accrual		13,662		13,662	4
	cash	U S Cash/Margin Account		(296,539)		(296,539)	(79)
				(282,878)		(282,878)	(75)
<b>TOTAL PORTFOLIO</b>				302,187		375,388	100

**WeStcliff Foundation**  
**REALIZED GAINS AND LOSSES**  
 Tax ID# 77-0560851  
 From 10-01-11 Through 09-30-12

Date	Quantity	Security	Cost	Proceeds	Gain Or Loss	
					Short Term	Long Term
8/11/2011	60	cvr energy inc		1,480	1,226	(254)
8/10/2011	160	cvr energy inc		3,660	3,269	(391)
2/24/2011	50	cvr energy inc		920	1,022	102
8/10/2011	300	delek us hldgs inc		3,759	3,393	(366)
2/24/2011	200	delek us hldgs inc		2,105	2,262	157
8/10/2011	20	hollyfrontier corp		682	527	(155)
2/24/2011	250	hollyfrontier corp		6,764	6,592	(172)
9/29/2011	19	spdr s&p 500 etf tr 10/22/11 @110 put		4,275	7,125	2,850
9/29/2011	1	spdr s&p 500 etf tr 10/22/11 @110 put		202	375	173
8/11/2011	230	western refng inc		3,681	2,822	(859)
2/24/2011	180	western refng inc		2,790	2,209	(582)
5/23/2011	(380)	bon-ton stores inc		1,573	3,787	2,214
6/3/2011	230	cirrus logic inc		3,644	3,243	(402)
10/27/2010	410	cirrus logic inc		5,362	5,781	419
2/24/2011	270	cvr energy inc		4,966	5,017	50
2/24/2011	70	delek us hldgs inc		737	727	(10)
2/24/2011	420	delek us hldgs inc		4,411	4,360	(51)
10/14/2010	50	exfo inc		318	285	(33)
10/13/2010	200	exfo inc		1,269	1,142	(127)
10/15/2010	260	exfo inc		1,614	1,485	(129)
10/18/2010	40	exfo inc		243	228	(15)
10/21/2010	240	exfo inc		1,355	1,370	15
2/24/2011	8	hollyfrontier corp		216	195	(21)
2/24/2011	260	hollyfrontier corp		6,986	6,346	(639)
12/28/2010	50	lindsay corporation		2,945	2,413	(531)
10/26/2010	50	lindsay corporation		2,853	2,413	(440)
10/20/2010	60	lindsay corporation		3,198	2,896	(302)
5/27/2011	30	rbc bearings inc		1,207	987	(221)
5/26/2011	20	rbc bearings inc		790	658	(132)
6/3/2011	140	rbc bearings inc		5,466	4,605	(862)
5/12/2011	80	triumph group inc new		3,885	3,622	(263)
6/3/2011	240	triumph group inc new		11,066	10,867	(199)
2/24/2011	210	western refng inc		3,255	2,406	(849)
8/10/2011	190	western refng inc		2,815	2,177	(638)
3/15/2011	180	range resources corp		8,916	10,324	1,408
3/17/2011	70	southwestern energy co		2,866	2,408	(458)
3/15/2011	240	southwestern energy co		8,993	8,256	(737)
5/4/2011	570	ocz technology group inc		4,644	3,238	(1,406)
1/19/2011	450	ocz technology group inc		3,443	2,556	(887)
8/29/2011	(29)	ciena corp 10/22/11 @10 put		435	1,938	1,503
4/1/2011	110	complete production services		3,279	3,093	(186)
10/5/2011	70	complete production services		1,297	1,968	671
9/30/2011	9	halliburton co 01/21/12 @45 call		477	958	481
9/30/2011	19	nabors industries ltd 01/21/12 @17 5 call		988	2,383	1,395
8/29/2011	25	texas instrs inc 01/21/12 @32 call		668	2,950	2,282
11/29/2010	240	gt advanced technologies inc		1,681	1,837	157
8/24/2011	29	intel corp 11/19/11 @23 call		464	2,494	2,030
10/5/2011	28	atmel corp 01/21/12 @11 call		1,274	2,520	1,246
10/5/2011	19	baker hughes inc 01/21/12 @70 call		948	1,805	857
9/13/2011	29	intel corp 12/17/11 @25 call		400	1,189	789
8/29/2011	27	texas instrs inc 01/21/12 @32 call		721	3,294	2,573
10/18/2011	(32)	intel corp 10/22/11 @23 call		3,898	2,110	(1,788)
5/13/2011	230	silicon motion technol-adr		3,044	3,512	468
4/29/2011	130	silicon motion technol-adr		1,583	1,985	402
3/2/2011	70	atmel corp		1,004	716	(288)
5/10/2011	110	calfrac well services ltd		3,984	3,131	(853)
10/27/2010	140	cirrus logic inc		1,831	2,002	171
7/14/2011	20	ultratech inc		544	367	(177)
7/14/2011	140	ultratech inc		3,755	2,570	(1,184)
10/20/2010	1,005	uecw2 wts 10/20/2011-\$3 95 - rstd		-	-	-
9/2/2011	(29)	micron technology inc 01/21/12 @4 put		650	941	291
8/24/2011	6	seagate technology plc 12/17/11 @13 call		354	1,131	777
8/11/2011	30	seagate technology plc 12/17/11 @16 call		792	1,666	873
7/29/2011	1	barrick gold corp 10/22/11 @57 5 call		36	-	(36)
7/29/2011	38	barrick gold corp 10/22/11 @57 5 call		1,344	-	(1,344)
9/13/2011	9	agnico eagle mines ltd 10/22/11 @77 5 call		1,125	-	(1,125)

Westcliff Foundation  
REALIZED GAINS AND LOSSES  
Tax ID# 77-0560851  
From 10-01-11 Through 09-30-12

Date	Quantity	Security	Cost	Proceeds	Gain Or Loss	
					Short Term	Long Term
6/20/2011	45	applied matls inc 10/22/11 @15 call		864	-	(864)
6/20/2011	67	applied matls inc 10/22/11 @16 call		739	-	(739)
8/11/2011	30	ciena corp 10/22/11 @18 call		871	-	(871)
7/20/2011	59	ciena corp 10/22/11 @22 call	1,446	-	-	(1,446)
7/26/2011	29	ciena corp 10/22/11 @23 call	806	-	-	(806)
6/20/2011	23	ciena corp 10/22/11 @24 call	603	-	-	(603)
6/3/2011	23	ciena corp 10/22/11 @33 call	1,265	-	-	(1,265)
7/28/2011	10	goldcorp inc new 10/22/11 @57.5 call	612	-	-	(612)
8/1/2011	2	goldcorp inc new 10/22/11 @57 5 call	113	-	-	(113)
8/4/2011	7	goldcorp inc new 10/22/11 @57.5 call	384	-	-	(384)
8/18/2011	19	goldcorp inc new 10/22/11 @60 call	1,321	-	-	(1,321)
9/13/2011	9	goldcorp inc new 10/22/11 @60 call	464	-	-	(464)
6/27/2011	16	goldcorp inc new 10/22/11 @60 call	696	-	-	(696)
4/29/2011	11	infinera corporation 10/22/11 @10 call	523	-	-	(523)
4/11/2011	46	infinera corporation 10/22/11 @11 call	2,371	-	-	(2,371)
4/12/2011	11	infinera corporation 10/22/11 @11 call	402	-	-	(402)
4/29/2011	12	infinera corporation 10/22/11 @11 call	373	-	-	(373)
7/21/2011	30	intel corp 10/22/11 @25 call	928	-	-	(928)
6/20/2011	23	intel corp 10/22/11 @25 call	552	-	-	(552)
7/21/2011	30	intel corp 10/22/11 @26 call	540	-	-	(540)
7/21/2011	89	intel corp 10/22/11 @27 call	979	-	-	(979)
9/16/2011	19	kinross gold corp 10/22/11 @19 call	539	-	-	(539)
7/26/2011	88	micron technology inc 10/22/11 @10 call	1,676	-	-	(1,676)
6/20/2011	44	micron technology inc 10/22/11 @11 call	1,011	-	-	(1,011)
6/20/2011	15	micron technology inc 10/22/11 @11 call	293	-	-	(293)
6/21/2011	6	micron technology inc 10/22/11 @11 call	117	-	-	(117)
7/26/2011	88	micron technology inc 10/22/11 @11 call	963	-	-	(963)
8/11/2011	15	western digital corp 10/22/11 @40 call	548	-	-	(548)
6/15/2011	11	western digital corp 10/22/11 @45 call	673	-	-	(673)
6/20/2011	11	western digital corp 10/22/11 @45 call	484	-	-	(484)
6/20/2011	4	western digital corp 10/22/11 @45 call	160	-	-	(160)
4/29/2011	11	western digital corp 10/22/11 @50 call	898	-	-	(898)
5/10/2011	11	western digital corp 10/22/11 @50 call	874	-	-	(874)
6/15/2011	45	western digital corp 10/22/11 @50 call	1,055	-	-	(1,055)
10/6/2011	42	ishares tr 10/22/11 @63 put	6,958	-	-	(6,958)
10/4/2011	40	spdr s&p 500 etf tr 10/22/11 @100 put	4,879	-	-	(4,879)
10/4/2011	20	spdr s&p 500 etf tr 10/22/11 @104 put	2,540	-	-	(2,540)
9/29/2011	76	spdr s&p 500 etf tr 10/22/11 @108 put	15,115	-	-	(15,115)
10/6/2011	42	spdr s&p 500 etf tr 10/22/11 @108 put	5,849	-	-	(5,849)
9/29/2011	18	spdr s&p 500 etf tr 10/22/11 @110 put	3,636	-	-	(3,636)
10/11/2011	41	spdr s&p 500 etf tr 10/22/11 @113 put	2,419	-	-	(2,419)
10/12/2011	62	spdr s&p 500 etf tr 10/22/11 @115 put	2,545	-	-	(2,545)
9/2/2011	(29)	applied matls inc 01/21/12 @10 put	928	1,956	-	1,028
7/27/2011	620	exar corp	4,296	3,690	-	(605)
7/27/2011	1,020	exar corp	7,067	5,912	-	(1,155)
7/26/2011	330	exar corp	2,211	1,913	-	(298)
9/9/2011	(4)	sandridge energy inc 12/17/11 @6 put	132	314	-	182
8/4/2011	90	silicon image inc	579	592	-	13
8/17/2011	(45)	abercrombie & fitch co-cl a	3,406	2,964	-	(442)
9/1/2011	(140)	dicks sporting goods inc	5,512	4,899	-	(613)
5/20/2011	(30)	dicks sporting goods inc	1,181	1,151	-	(30)
3/31/2011	(20)	guess inc	670	788	-	118
4/1/2011	(80)	guess inc	2,682	3,239	-	557
5/20/2011	(40)	guess inc	1,341	1,670	-	329
3/17/2011	(140)	kirklands inc	1,569	2,001	-	432
3/17/2011	(205)	shoe carnival inc	5,746	5,299	-	(447)
8/19/2011	(370)	saks incorporated	4,090	2,967	-	(1,123)
8/25/2011	(580)	saks incorporated	6,411	5,215	-	(1,196)
9/9/2011	(14)	sandridge energy inc 12/17/11 @6 put	355	1,098	-	744
5/16/2011	160	applied micro circuits corp	1,662	1,061	-	(601)
7/26/2011	50	applied micro circuits corp	422	331	-	(91)
7/26/2011	400	applied micro circuits corp	3,368	2,652	-	(716)
8/11/2011	190	applied micro circuits corp	1,033	1,260	-	226
10/5/2011	19	nabors industries ltd 01/21/12 @20 call	732	3,249	-	2,517
10/28/2011	430	advanced micro devices inc	2,524	2,329	-	(195)
3/15/2011	240	comstock res inc	6,590	3,957	-	(2,633)

**We&stcliff Foundation**  
**REALIZED GAINS AND LOSSES**  
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Date	Quantity	Security	Cost	Proceeds	Gain Or Loss	
					Short Term	Long Term
8/17/2011	(20)	abercrombie & fitch co-cl a	1,205	1,317		112
9/30/2011	10	sandridge energy inc 01/21/12 @7.5 call	520	1,520		1,000
8/10/2011	170	echelon corp	1,538	986		(552)
8/22/2011	240	echelon corp	1,949	1,392		(557)
8/19/2011	320	echelon corp	2,583	1,856		(727)
7/22/2011	15	seagate technology plc 12/17/11 @18 call	600	1,957		1,357
3/11/2011	670	trident microsystems inc	768	147		(620)
3/14/2011	1,020	trident microsystems inc	1,133	224		(909)
3/10/2011	2,480	trident microsystems inc	2,746	545		(2,201)
3/15/2011	450	trident microsystems inc	470	99		(371)
8/26/2011	250	omnivision technologies	4,316	3,618		(698)
3/31/2011	590	gmx res inc	3,678	941		(2,737)
3/16/2011	820	gmx res inc	4,352	1,307		(3,044)
3/15/2011	790	gmx res inc	4,056	1,260		(2,796)
3/15/2011	430	penn va corp	6,540	2,523		(4,016)
9/13/2011	14	intel corp 12/17/11 @25 call	193	1,050		857
10/5/2011	9	barrick gold corp 11/19/11 @55 call	419	145		(274)
8/24/2011	6	applied micro circuits 02/18/12 @7 5 call	291	648		357
8/11/2011	15	applied micro circuits 02/18/12 @7 5 call	559	1,620		1,061
9/29/2011	8	goldcorp inc new 11/19/11 @55 call	544	281		(263)
10/5/2011	4	goldcorp inc new 11/19/11 @55 call	236	140		(95)
5/20/2011	(170)	dicks sporting goods inc	7,078	6,521		(556)
9/13/2011	21	intel corp 12/17/11 @25 call	290	2,128		1,838
4/21/2011	160	western digital corp	6,602	4,138		(2,465)
6/15/2011	130	western digital corp	4,555	3,362		(1,193)
11/1/2011	(40)	herbalife ltd	2,285	2,308		23
10/5/2011	11	barrick gold corp 11/19/11 @55 call	512	-		(512)
9/29/2011	19	barrick gold corp 11/19/11 @60 call	494	-		(494)
10/5/2011	16	agnico eagle mines ltd 11/19/11 @70 call	974	-		(974)
9/29/2011	8	agnico eagle mines ltd 11/19/11 @72 5 call	636	-		(636)
7/28/2011	10	agnico eagle mines ltd 11/19/11 @75 call	485	-		(485)
7/29/2011	9	agnico eagle mines ltd 11/19/11 @75 call	437	-		(437)
7/26/2011	44	applied micro circuits c 11/19/11 @10 call	2,136	-		(2,136)
8/10/2011	19	atmel corp 11/19/11 @14 call	400	-		(400)
10/5/2011	12	goldcorp inc new 11/19/11 @55 call	708	-		(708)
10/5/2011	20	kinross gold corp 11/19/11 @17 call	540	-		(540)
9/29/2011	19	kinross gold corp 11/19/11 @18 call	475	-		(475)
8/17/2011	9	kinross gold corp 11/19/11 @19 call	488	-		(488)
9/13/2011	19	kinross gold corp 11/19/11 @20 call	628	-		(628)
8/11/2011	19	kinross gold corp 11/19/11 @20 call	621	-		(621)
8/17/2011	19	kinross gold corp 11/19/11 @21 call	454	-		(454)
9/29/2011	10	newmont mining corp 11/19/11 @75 call	643	-		(643)
10/5/2011	10	newmont mining corp 11/19/11 @75 call	610	-		(610)
8/11/2011	15	pmc-sierra inc 11/19/11 @7 call	286	-		(286)
8/24/2011	9	patterson uti energy inc 11/19/11 @30 call	533	-		(533)
8/24/2011	9	skyworks solutions inc 11/19/11 @26 call	617	-		(617)
8/11/2011	9	skyworks solutions inc 11/19/11 @29 call	617	-		(617)
9/13/2011	29	ultratech inc 11/19/11 @30 call	610	-		(610)
7/21/2011	3	ultratech inc 11/19/11 @35 call	275	-		(275)
8/11/2011	9	ultratech inc 11/19/11 @35 call	500	-		(500)
8/17/2011	2	ultratech inc 11/19/11 @35 call	83	-		(83)
10/18/2011	92	ishares tr 11/19/11 @65 put	18,975	-		(18,975)
10/21/2011	10	ishares tr 11/19/11 @65 put	1,380	-		(1,380)
10/21/2011	20	ishares tr 11/19/11 @67 put	3,960	-		(3,960)
11/4/2011	25	ishares tr 11/19/11 @67 put	1,489	-		(1,489)
11/4/2011	24	ishares tr 11/19/11 @69 put	2,198	-		(2,198)
10/20/2011	40	spdr s&p 500 etf tr 11/19/11 @108 put	4,539	-		(4,539)
10/17/2011	20	spdr s&p 500 etf tr 11/19/11 @110 put	2,595	-		(2,595)
10/14/2011	20	spdr s&p 500 etf tr 11/19/11 @110 put	2,220	-		(2,220)
10/18/2011	30	spdr s&p 500 etf tr 11/19/11 @112 put	5,787	-		(5,787)
10/21/2011	20	spdr s&p 500 etf tr 11/19/11 @115 put	3,400	-		(3,400)
10/25/2011	44	spdr s&p 500 etf tr 11/19/11 @115 put	5,412	-		(5,412)
11/4/2011	25	spdr s&p 500 etf tr 11/19/11 @115 put	1,454	-		(1,454)
8/4/2010	(40)	jack in the box inc	789	781		(8)
12/2/2010	(390)	jack in the box inc	7,694	8,033		338
12/8/2010	(230)	jack in the box inc	4,538	4,824		287

Westcliff Foundation  
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Date	Quantity	Security	Cost	Proceeds	Gain Or Loss	
					Short Term	Long Term
3/1/2011	(170)	jack in the box inc	3,354	3,737	384	
5/13/2010	(60)	jack in the box inc	1,184	1,369	185	
11/17/2011	23	spdr s&p 500 etf tr 12/17/11 @121 put	9,936	11,569	1,633	
11/18/2011	8	spdr s&p 500 etf tr 12/17/11 @121 put	3,048	4,024	976	
11/18/2011	(20)	ishares tr 12/17/11 @65 put	2,500	2,060	(440)	
11/17/2011	(3)	ishares tr 12/17/11 @65 put	375	393	18	
11/17/2011	(14)	ishares tr 12/17/11 @65 put	1,652	1,834	182	
11/17/2011	30	ishares tr 12/17/11 @71 put	9,470	10,020	550	
11/17/2011	5	ishares tr 12/17/11 @71 put	1,578	1,695	117	
11/18/2011	12	ishares tr 12/17/11 @71 put	3,296	4,068	772	
11/18/2011	(20)	spdr s&p 500 etf tr 12/17/11 @115 put	4,620	3,840	(780)	
11/17/2011	(3)	spdr s&p 500 etf tr 12/17/11 @115 put	693	714	21	
11/18/2011	23	spdr s&p 500 etf tr 12/17/11 @121 put	8,763	10,956	2,193	
11/18/2011	9	spdr s&p 500 etf tr 12/17/11 @121 put	3,429	4,230	801	
11/18/2011	18	ishares tr 12/17/11 @71 put	4,944	8,208	3,264	
11/21/2011	31	spdr s&p 500 etf tr 12/17/11 @117 put	10,385	12,511	2,126	
11/17/2011	(6)	ishares tr 12/17/11 @65 put	1,032	786	(246)	
11/17/2011	(9)	spdr s&p 500 etf tr 12/17/11 @115 put	2,718	2,142	(576)	
1/4/2011	130	epsilon energy ltd	393	339	(54)	
11/17/2011	(8)	ishares tr 12/17/11 @65 put	816	1,048	232	
11/17/2011	22	ishares tr 12/17/11 @68 put	3,733	4,026	293	
11/17/2011	(11)	spdr s&p 500 etf tr 12/17/11 @115 put	1,936	2,618	682	
8/11/2011	60	applied micro circuits corp	326	403	77	
2/7/2011	150	accuray inc	1,511	530	(981)	
2/8/2011	230	accuray inc	2,254	813	(1,441)	
10/5/2011	90	basic energy svcs inc new	1,314	1,640	326	
7/25/2011	450	builders firstsource inc	1,146	645	(501)	
7/27/2011	180	builders firstsource inc	456	258	(198)	
4/26/2011	90	ceradyne inc	4,426	2,533	(1,893)	
4/29/2011	10	ceradyne inc	470	281	(188)	
1/4/2011	140	epsilon energy ltd	424	348	(76)	
12/31/2010	30	epsilon energy ltd	90	75	(15)	
12/30/2010	50	epsilon energy ltd	149	124	(25)	
12/23/2010	500	epsilon energy ltd	1,456	1,242	(214)	
12/22/2010	250	epsilon energy ltd	722	621	(101)	
12/21/2010	220	epsilon energy ltd	626	546	(79)	
12/16/2010	70	epsilon energy ltd	199	174	(25)	
7/26/2011	390	exar corp	2,613	2,301	(312)	
7/26/2011	20	exar corp	134	118	(16)	
7/20/2011	1,160	exar corp	7,575	6,844	(731)	
3/15/2011	50	goodrich pete corp	977	631	(346)	
10/27/2011	30	gulfmark offshore inc	1,349	1,208	(141)	
3/31/2011	100	hercules offshore inc	670	353	(317)	
11/15/2011	400	hercules offshore inc	1,592	1,412	(180)	
10/27/2011	20	hercules offshore inc	79	71	(9)	
11/3/2011	70	hornbeck offshore svcs inc new	2,413	2,208	(204)	
10/27/2011	10	hornbeck offshore svcs inc new	329	315	(13)	
6/16/2011	690	hutchinson tech	1,817	1,015	(802)	
6/17/2011	240	hutchinson tech	632	353	(279)	
11/8/2011	90	integrated silicon solution	860	814	(46)	
10/31/2011	100	integrated silicon solution	924	904	(20)	
11/9/2011	50	integrated silicon solution	462	452	(10)	
2/25/2011	100	minefinders ltd	1,139	1,137	(2)	
11/4/2011	20	mcgrath rentcorp	559	519	(41)	
1/19/2011	370	ocz technology group inc	2,831	2,346	(485)	
10/5/2011	140	pioneer drilling co	1,012	1,330	318	
5/24/2011	210	precision drilling corp	3,045	2,211	(834)	
4/12/2011	370	parker drilling co	2,442	2,338	(103)	
4/13/2011	120	parker drilling co	782	758	(24)	
8/11/2011	40	pmc-sierra inc	226	220	(7)	
3/16/2011	130	petroquest energy inc	1,055	805	(250)	
11/16/2011	90	patterson uti energy inc	2,073	1,787	(285)	
2/18/2011	120	rsc holdings inc	1,675	1,300	(375)	
2/18/2011	290	rsc holdings inc	4,023	3,141	(882)	
2/25/2011	240	sandridge energy inc	2,510	1,657	(853)	
4/29/2011	70	silicon motion technol-adr	852	1,319	467	

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Date	Quantity	Security	Cost	Proceeds	Gain Or Loss	
					Short Term	Long Term
7/7/2011	190	support com inc		878	345	(533)
7/8/2011	80	support com inc		368	145	(223)
7/12/2011	170	support com inc		774	309	(465)
7/11/2011	310	support com inc	1,408	563		(844)
7/6/2011	30	support com inc	133	55		(78)
4/21/2011	130	seagate technology	2,341	2,170		(171)
3/15/2011	30	southwestern energy co	1,124	1,108		(16)
11/11/2011	20	synaptics inc	665	618		(47)
3/15/2011	50	ultra petroleum corp	2,218	1,683		(535)
11/16/2011	20	woodward inc	804	775		(29)
3/3/2011	360	xtreme drilling & coil services corp	2,010	871		(1,139)
12/16/2010	300	epsilon energy ltd	853	728		(125)
12/17/2010	110	epsilon energy ltd	313	267		(46)
11/28/2011	(20)	ishares tr 01/21/12 @60 put	1,310	2,820		1,510
11/15/2011	14	western digital corp 01/21/12 @33 call	456	1,232		776
9/13/2011	25	intel corp 12/17/11 @25 call	345	1,325		980
12/20/2010	240	epsilon energy ltd	680	595		(85)
5/25/2011	140	xtreme Drilling and Coil Serv - 144a rstd	691	368		(323)
12/20/2010	50	epsilon energy ltd	142	123		(19)
11/30/2011	60	zoltek cos inc	487	529		42
12/20/2010	170	epsilon energy ltd	482	416		(66)
12/15/2010	370	epsilon energy ltd	1,041	905		(136)
9/13/2011	28	intel corp 12/17/11 @25 call	386	1,930		1,544
8/11/2011	50	applied micro circuits corp	272	350		79
2/8/2011	110	accuray inc	1,078	458		(620)
1/28/2011	210	accuray inc	1,865	874		(991)
10/5/2011	10	basic energy svcs inc new	146	184		38
4/29/2011	80	ceradyne inc	3,756	2,286		(1,471)
3/15/2011	40	goodrich pete corp	782	596		(186)
10/27/2011	20	gulfmark offshore inc	899	900		0
10/27/2011	440	hercules offshore inc	1,742	1,760		18
10/27/2011	70	hornbeck offshore svcs inc new	2,302	2,370		68
11/9/2011	60	integrated silicon solution	554	556		2
10/28/2011	150	integrated silicon solution	1,383	1,389		6
2/25/2011	80	minefinders ltd	911	944		33
11/4/2011	20	mcgrath rentcorp	559	560		0
11/22/2011	160	micron technology inc	1,005	933		(72)
1/19/2011	40	ocz technology group inc	306	301		(5)
5/4/2011	270	ocz technology group inc	2,047	2,033		(14)
5/24/2011	180	precision drilling corp	2,610	1,908		(702)
4/13/2011	420	parker drilling co	2,738	2,923		185
8/11/2011	40	pmc-sierra inc	226	212		(14)
3/16/2011	70	petroquest energy inc	568	453		(115)
3/15/2011	40	petroquest energy inc	320	259		(61)
11/16/2011	30	patterson uti energy inc	691	633		(58)
11/9/2011	50	patterson uti energy inc	1,059	1,054		(4)
2/18/2011	110	rsc holdings inc	1,526	1,321		(205)
2/25/2011	210	sandridge energy inc	2,197	1,560		(636)
4/29/2011	60	silicon motion technol-adr	731	1,194		463
7/6/2011	30	support com inc	133	61		(72)
7/29/2011	640	support com inc	2,129	1,293		(837)
3/15/2011	30	southwestern energy co	1,124	1,096		(28)
11/11/2011	20	synaptics inc	665	676		11
3/15/2011	40	ultra petroleum corp	1,774	1,374		(401)
11/16/2011	20	woodward inc	804	815		11
5/25/2011	120	xtreme Drilling and Coil Serv - 144a rstd	593	356		(237)
3/3/2011	300	xtreme drilling & coil services corp	1,675	884		(791)
2/18/2011	250	rsc holdings inc	3,468	4,370		902
2/9/2011	360	rsc holdings inc	4,473	6,293		1,819
8/24/2011	6	altera corp 12/17/11 @45 call	366	-		(366)
9/6/2011	29	altera corp 12/17/11 @47 call	897	-		(897)
9/13/2011	29	altera corp 12/17/11 @48 call	1,037	-		(1,037)
8/11/2011	15	altera corp 12/17/11 @50 call	676	-		(676)
9/13/2011	29	alcatel-lucent 12/17/11 @4 5 call	465	-		(465)
8/11/2011	30	alcatel-lucent 12/17/11 @5 call	601	-		(601)
8/11/2011	9	cirrus logic inc 12/17/11 @21 call	464	-		(464)

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Date	Quantity	Security	Cost	Proceeds	Gain Or Loss	
					Short Term	Long Term
9/13/2011	58	cirrus logic inc 12/17/11 @22 call	1,692	-	(1,692)	
8/25/2011	6	finisar corp 12/17/11 @25 call	396	-	(396)	
8/11/2011	9	finisar corp 12/17/11 @25 call	464	-	(464)	
9/13/2011	28	intel corp 12/17/11 @25 call	386	-	(386)	
8/24/2011	9	lattice semiconductor c 12/17/11 @7 5 call	260	-	(260)	
9/13/2011	9	newmont mining corp 12/17/11 @75 call	1,026	-	(1,026)	
9/9/2011	37	sandridge energy inc 12/17/11 @9 call	1,682	-	(1,682)	
8/24/2011	14	sandridge energy inc 12/17/11 @10 call	461	-	(461)	
7/22/2011	30	seagate technology plc 12/17/11 @19 call	868	-	(868)	
6/20/2011	11	seagate technology plc 12/17/11 @20 call	363	-	(363)	
7/22/2011	15	seagate technology plc 12/17/11 @20 call	271	-	(271)	
8/24/2011	14	xilinx inc 12/17/11 @37 call	364	-	(364)	
8/11/2011	30	xilinx inc 12/17/11 @40 call	751	-	(751)	
3/15/2011	250	goodrich pete corp	4,887	3,180	(1,707)	
3/15/2011	210	ultra petroleum corp	9,315	6,168	(3,148)	
12/13/2011	(280)	ishares tr russell 2000	20,843	20,532	(312)	
12/1/2011	(490)	ishares tr russell 2000	36,476	36,250	(226)	
11/25/2011	23	ishares tr 12/30/11 @62 put	4,230	-	(4,230)	
11/23/2011	30	ishares tr 12/30/11 @62 put	5,010	-	(5,010)	
11/18/2011	30	ishares tr 12/30/11 @62 put	3,252	-	(3,252)	
11/23/2011	41	spdr s&p 500 eff tr 12/30/11 @110 put	10,167	-	(10,167)	
4/29/2011	10	ceradyne inc	470	290	(180)	
2/25/2011	150	ceradyne inc	5,886	4,347	(1,539)	
2/25/2011	90	ceradyne inc	3,463	2,608	(855)	
1/28/2011	120	ceradyne inc	4,231	3,478	(754)	
1/21/2011	110	ceradyne inc	3,834	3,188	(647)	
1/4/2012	(50)	dsw inc cl a	2,330	2,096	(233)	
12/1/2011	(90)	lululemon atletica inc	5,493	3,949	(1,544)	
12/2/2011	(40)	lululemon atletica inc	2,441	2,009	(433)	
9/30/2011	29	sandridge energy inc 01/21/12 @10 call	563	87	(476)	
8/24/2011	3	western digital corp 01/21/12 @36 call	256	75	(181)	
11/3/2011	15	western digital corp 01/21/12 @37 call	525	150	(375)	
1/4/2012	(50)	dsw inc cl a	2,344	2,096	(247)	
11/2/2011	41	intel corp 01/21/12 @27 call	861	449	(412)	
12/14/2011	(100)	urban outfitters inc	2,402	2,766	364	
5/20/2011	(50)	urban outfitters inc	1,201	1,548	347	
9/2/2011	29	applied matls inc 01/21/12 @12 5 call	1,120	29	(1,091)	
10/5/2011	16	ciena corp 01/21/12 @15 call	1,003	272	(731)	
8/24/2011	5	ciena corp 01/21/12 @16 call	326	15	(311)	
10/5/2011	47	micron technology inc 01/21/12 @7 5 call	1,158	282	(876)	
5/24/2011	170	precision drilling corp	2,465	1,629	(837)	
4/13/2011	40	parker drilling co	261	283	22	
5/4/2011	670	parker drilling co	4,200	4,744	544	
3/15/2011	590	petroquest energy inc	4,715	3,558	(1,157)	
12/19/2011	20	seagate technology plc 03/17/12 @21 call	304	1,640	1,336	
5/4/2011	400	parker drilling co	2,507	2,536	29	
8/4/2011	630	parker drilling co	3,932	3,994	62	
5/24/2011	640	parker drilling co	3,625	4,058	433	
11/18/2011	(40)	salesforce com inc	4,600	4,558	(42)	
3/3/2011	190	xtreme drilling & coil services corp	1,061	690	(371)	
4/1/2011	70	xtreme drilling & coil services corp	389	254	(135)	
8/24/2011	14	alcatel-lucent 01/21/12 @4 5 call	504	-	(504)	
8/22/2011	29	alcatel-lucent 01/21/12 @5 call	741	-	(741)	
8/26/2011	19	applied matls inc 01/21/12 @14 call	286	-	(286)	
9/2/2011	87	applied matls inc 01/21/12 @14 call	1,303	-	(1,303)	
8/11/2011	30	applied matls inc 01/21/12 @15 call	657	-	(657)	
8/25/2011	29	applied matls inc 01/21/12 @15 call	290	-	(290)	
8/26/2011	39	applied matls inc 01/21/12 @15 call	353	-	(353)	
8/24/2011	8	atmel corp 01/21/12 @14 call	280	-	(280)	
8/25/2011	6	atmel corp 01/21/12 @14 call	156	-	(156)	
9/13/2011	29	atmel corp 01/21/12 @14 call	725	-	(725)	
10/5/2011	1	baker hughes inc 01/21/12 @70 call	50	-	(50)	
9/30/2011	19	baker hughes inc 01/21/12 @70 call	824	-	(824)	
10/5/2011	31	ciena corp 01/21/12 @17 5 call	1,000	-	(1,000)	
8/29/2011	86	ciena corp 01/21/12 @20 call	2,551	-	(2,551)	
9/20/2011	7	exar corp 01/21/12 @7 5 call	217	-	(217)	

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					Short Term	Long Term
9/21/2011	7	exar corp 01/21/12 @7 5 call		217	-	(217)
9/30/2011	10	halliburton co 01/21/12 @45 call		530	-	(530)
10/5/2011	20	halliburton co 01/21/12 @45 call		1,040	-	(1,040)
8/11/2011	30	micron technology inc 01/21/12 @9 call		931	-	(931)
8/29/2011	29	micron technology inc 01/21/12 @9 call		841	-	(841)
9/2/2011	58	micron technology inc 01/21/12 @9 call		1,194	-	(1,194)
8/11/2011	15	pmc-sierra inc 01/21/12 @7 5 call		346	-	(346)
8/25/2011	14	pmc-sierra inc 01/21/12 @7 5 call		294	-	(294)
9/6/2011	58	pmc-sierra inc 01/21/12 @7 5 call		1,163	-	(1,163)
9/30/2011	19	patterson uti energy inc 01/21/12 @25 call		969	-	(969)
10/5/2011	21	patterson uti energy inc 01/21/12 @25 call		809	-	(809)
9/13/2011	14	skyworks solutions inc 01/21/12 @30 call		1,072	-	(1,072)
8/24/2011	9	triquint semiconductor i 01/21/12 @11 call		315	-	(315)
11/28/2011	20	ishares tr 01/21/12 @66 put		5,820	-	(5,820)
5/25/2011	140	xtreme Drilling and Coil Serv - 144a rstd		691	496	(195)
1/23/2012	40	H B. Fuller Co		1,095	1,085	(10)
2/25/2011	450	minefinders ltd		5,125	6,418	1,293
11/15/2011	39	microsoft corp 02/18/12 @30 call		1,103	1,989	886
5/25/2011	220	xtreme Drilling and Coil Serv - 144a rstd		1,086	770	(317)
11/16/2011	20	woodward inc		804	840	36
11/18/2011	20	woodward inc		779	840	60
11/17/2011	40	woodward inc		1,544	1,679	135
5/25/2011	80	xtreme Drilling and Coil Serv - 144a rstd		395	259	(137)
11/9/2011	70	patterson uti energy inc		1,482	1,335	(147)
12/19/2011	8	seagate technology plc 03/17/12 @21 call		122	1,081	959
1/25/2012	80	textron inc		1,988	2,029	41
8/11/2011	130	applied micro circuits corp		707	915	208
12/19/2011	27	seagate technology plc 03/17/12 @21 call		411	9,960	9,549
12/2/2011	42	seagate technology plc 03/17/12 @23 call		669	13,637	12,968
3/17/2011	(140)	kirklands inc		2,291	2,001	(289)
5/25/2011	40	xtreme Drilling and Coil Serv - 144a rstd		198	123	(74)
2/1/2012	80	atmi inc		1,982	1,938	(43)
2/1/2012	22	seagate technology plc 03/17/12 @27 call		1,056	2,842	1,785
5/25/2011	10	xtreme Drilling and Coil Serv - 144a rstd		49	30	(19)
5/25/2011	20	xtreme Drilling and Coil Serv - 144a rstd		99	60	(39)
5/25/2011	30	xtreme Drilling and Coil Serv - 144a rstd		148	87	(62)
5/25/2011	160	xtreme Drilling and Coil Serv - 144a rstd		790	444	(347)
11/15/2011	3	microsoft corp 02/18/12 @30 call		85	71	(14)
11/15/2011	83	microsoft corp 02/18/12 @31 call		1,339	3,254	1,915
2/1/2012	22	seagate technology plc 03/17/12 @27 call		1,056	3,095	2,039
11/15/2011	42	intel corp 02/18/12 @28 call		1,386	-	(1,386)
11/15/2011	83	intel corp 02/18/12 @29 call		1,660	-	(1,660)
11/17/2011	36	intel corp 02/18/12 @29 call		683	-	(683)
11/17/2011	42	intel corp 02/18/12 @30 call		546	-	(546)
11/15/2011	125	intel corp 02/18/12 @30 call		1,586	-	(1,586)
12/12/2011	(130)	dillards inc-cl a		7,162	6,031	(1,131)
11/30/2011	(130)	dillards inc-cl a		7,162	6,078	(1,084)
5/13/2010	(210)	jack in the box inc		4,956	4,790	(166)
2/1/2012	110	aol inc		1,959	2,006	47
3/15/2011	140	southwestern energy co		5,246	4,652	(594)
2/1/2012	22	seagate technology plc 03/17/12 @27 call		1,056	2,533	1,476
1/25/2012	60	goldcorp inc		2,831	2,914	83
2/1/2012	23	seagate technology plc 03/17/12 @27 call		1,104	2,231	1,127
2/28/2012	320	eresearchtechnology inc		2,096	2,170	74
5/24/2011	730	precision drilling corp		10,586	8,280	(2,305)
10/5/2011	100	precision drilling corp		882	1,134	252
12/1/2011	(70)	ishares tr russell 2000		5,803	5,179	(625)
12/5/2011	(430)	ishares tr russell 2000		35,649	32,085	(3,564)
11/4/2011	73	alcatel-lucent 03/17/12 @4 call		1,088	-	(1,088)
11/8/2011	37	alcatel-lucent 03/17/12 @4 call		333	-	(333)
2/17/2012	38	applied mats inc 03/17/12 @14 call		709	-	(709)
2/16/2012	159	microsoft corp 03/17/12 @33 call		2,810	-	(2,810)
3/16/2012	(30)	gardner denver inc		1,992	2,124	132
8/25/2011	(320)	saks incorporated		3,686	2,877	(809)
1/11/2012	(330)	saks incorporated		3,802	3,047	(754)
1/25/2012	(70)	tiffany & co new		5,097	4,479	(619)

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					Short Term	Long Term
11/29/2011	(30)	tiffany & co new	2,184	1,968	(216)	
1/19/2012	(40)	twin disc inc	1,055	1,597	542	
3/17/2011	(105)	shoe carnival inc	3,151	2,714	(437)	
8/16/2011	(100)	shoe carnival inc	3,001	2,844	(157)	
3/16/2012	(20)	gardner denver inc	1,256	1,416	160	
1/26/2012	(30)	gardner denver inc	1,885	2,314	429	
1/19/2012	(30)	gardner denver inc	1,885	2,331	446	
11/29/2011	(30)	tiffany & co new	2,107	1,968	(138)	
11/30/2011	(20)	tiffany & co new	1,404	1,332	(72)	
1/25/2012	(100)	urban outfitters inc	3,092	2,742	(350)	
3/13/2012	(20)	urban outfitters inc	618	564	(54)	
11/30/2011	(40)	tiffany & co new	2,721	2,665	(56)	
2/28/2012	20	ereseearchtechnology inc	131	158	27	
3/6/2012	140	ereseearchtechnology inc	890	1,105	214	
3/9/2012	12	ishares tr 04/21/12 @75 put	985	431	(553)	
3/16/2012	12	ishares tr 04/21/12 @78 put	1,085	1,295	211	
8/11/2011	140	applied micro circuits corp	761	869	108	
1/19/2012	(40)	gardner denver inc	2,401	3,108	707	
11/17/2011	(60)	guess inc	1,797	1,766	(31)	
5/13/2010	(90)	jack in the box inc	2,089	2,053	(36)	
3/7/2011	(70)	jack in the box inc	1,625	1,607	(17)	
8/11/2011	200	pmc-sierra inc	1,132	1,356	224	
1/11/2012	(10)	saks incorporated	106	92	(14)	
9/1/2011	(170)	saks incorporated	1,809	1,595	(214)	
1/19/2012	(80)	twin disc inc	1,898	3,194	1,297	
2/1/2012	22	seagate technology plc 06/16/12 @31 call	1,759	3,182	1,424	
1/27/2012	90	silicon motion technol-adr	1,893	1,978	85	
1/19/2012	(30)	gardner denver inc	1,876	2,331	455	
2/15/2012	20	microsoft corp 04/21/12 @33 call	460	46	(414)	
3/2/2012	50	applied mats inc 04/21/12 @13 call	853	-	(853)	
2/24/2012	75	applied mats inc 04/21/12 @14 call	850	-	(850)	
3/2/2012	51	applied mats inc 04/21/12 @14 call	207	-	(207)	
2/24/2012	30	micron technology inc 04/21/12 @9 call	660	-	(660)	
2/23/2012	30	micron technology inc 04/21/12 @9 call	615	-	(615)	
3/9/2012	38	ishares tr 04/21/12 @75 put	3,118	-	(3,118)	
3/16/2012	14	ishares tr 04/21/12 @78 put	1,266	-	(1,266)	
1/19/2012	(50)	twin disc inc	1,065	1,996	932	
2/1/2012	11	seagate technology plc 06/16/12 @31 call	879	1,969	1,090	
3/9/2012	280	integrated silicon solution	2,996	2,914	(82)	
10/28/2011	50	integrated silicon solution	461	520	59	
10/27/2011	520	integrated silicon solution	4,534	5,413	878	
2/29/2012	300	palomar medical technologies	3,337	2,555	(782)	
2/28/2012	210	palomar medical technologies	2,281	1,788	(492)	
2/10/2012	60	stamps com inc	1,826	1,922	96	
2/24/2012	40	stamps com inc	1,053	1,281	228	
4/25/2012	80	lumber liquidators holdings inc	2,004	2,299	296	
1/27/2012	70	seagate technology	1,457	1,983	526	
12/2/2011	130	seagate technology	2,093	3,683	1,590	
6/15/2011	250	seagate technology	3,872	7,083	3,211	
3/21/2012	30	synaptics inc	1,082	928	(153)	
4/12/2012	100	synaptics inc	3,357	3,095	(262)	
11/11/2011	100	synaptics inc	3,326	3,095	(231)	
1/24/2012	70	western digital corp	2,582	2,666	84	
12/2/2011	140	western digital corp	4,440	5,331	891	
2/7/2012	(60)	abercrombie & fitch co-cl a	3,170	2,702	(469)	
1/5/2012	(60)	abercrombie & fitch co-cl a	3,170	2,705	(466)	
2/28/2012	100	palomar medical technologies	1,086	883	(203)	
2/1/2012	35	seagate technology plc 06/16/12 @31 call	2,798	8,630	5,832	
5/4/2011	280	ocz technology group inc	2,123	1,612	(512)	
5/9/2011	330	ocz technology group inc	2,357	1,900	(458)	
4/4/2012	290	ocz technology group inc	1,943	1,669	(274)	
9/13/2011	170	ocz technology group inc	875	979	103	
8/5/2011	270	sandridge energy inc	2,141	1,962	(179)	
3/30/2012	30	seagate technology plc 06/16/12 @35 call	624	2,924	2,299	
3/2/2012	160	silicon image inc	850	816	(34)	
2/3/2012	220	atmel corp	2,270	1,743	(526)	

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					Short Term	Long Term
4/4/2012	220	atmel corp	2,050	1,743	(307)	
3/5/2012	170	corinthian colleges inc	715	557	(158)	
3/5/2012	130	corinthian colleges inc	547	442	(105)	
3/2/2012	180	corinthian colleges inc	755	612	(143)	
2/1/2012	500	corinthian colleges inc	2,060	1,701	(359)	
8/5/2011	660	sandridge energy inc	5,235	4,633	(602)	
1/20/2012	130	sandridge energy inc	985	913	(73)	
3/2/2012	150	silicon image inc	796	709	(87)	
3/2/2012	820	silicon image inc	4,354	3,890	(464)	
3/14/2012	900	alcatel-lucent sponsored adr	2,187	1,282	(905)	
3/21/2012	440	alcatel-lucent sponsored adr	1,034	627	(407)	
11/4/2011	50	mcgrath rentcorp	1,399	1,335	(64)	
11/16/2011	60	mcgrath rentcorp	1,677	1,602	(75)	
11/18/2011	10	mcgrath rentcorp	270	267	(3)	
3/26/2012	110	move inc	1,087	951	(136)	
3/23/2012	110	move inc	1,066	951	(115)	
4/26/2012	60	skechers usa inc-cl a	1,028	1,090	62	
5/2/2012	20	papa johns intl inc	931	986	55	
3/14/2012	(20)	abercrombie & fitch co-cl a	912	1,070	158	
11/17/2011	(110)	guess inc	2,911	3,237	327	
5/20/2011	(20)	guess inc	529	835	306	
4/27/2012	290	seagate technology	8,566	8,707	142	
6/15/2011	50	accuray inc	392	337	(55)	
6/15/2011	40	accuray inc	314	263	(50)	
5/25/2011	460	accuray inc	3,303	3,027	(276)	
3/9/2012	40	xtreme drilling & coil services corp	134	117	(17)	
3/6/2012	100	cutera inc	917	793	(124)	
3/16/2012	80	cutera inc	722	635	(88)	
3/9/2012	30	xtreme drilling & coil services corp	101	83	(18)	
4/26/2012	40	ancestry com inc	1,057	894	(163)	
3/16/2012	30	cutera inc	271	238	(33)	
2/14/2012	170	cutera inc	1,389	1,348	(41)	
2/3/2012	200	mindspeed technologies inc	1,369	808	(561)	
2/3/2012	400	mindspeed technologies inc	2,738	1,448	(1,290)	
1/31/2012	620	mindspeed technologies inc	4,011	2,244	(1,768)	
3/9/2012	780	mindspeed technologies inc	4,866	2,823	(2,043)	
3/30/2012	18	seagate technology plc 06/16/12 @35 call	375	1,168	794	
3/9/2012	20	xtreme drilling & coil services corp	67	51	(16)	
3/14/2012	(20)	abercrombie & fitch co-cl a	808	1,070	261	
11/9/2011	(50)	abercrombie & fitch co-cl a	2,020	2,811	791	
8/17/2011	(25)	abercrombie & fitch co-cl a	1,010	1,647	637	
5/4/2012	20	power integrations inc	846	846	(0)	
3/9/2012	180	xtreme drilling & coil services corp	605	440	(164)	
3/7/2011	(220)	jack in the box inc	5,171	5,052	(119)	
5/26/2009	(150)	jack in the box inc	3,526	4,014	489	
4/4/2008	(120)	jack in the box inc	2,821	3,328	508	
3/9/2012	20	xtreme drilling & coil services corp	67	43	(24)	
2/14/2012	100	cutera inc	817	698	(119)	
4/16/2012	60	intel corp 05/19/12 @31 call	690	-	(690)	
5/2/2012	150	formfactor inc	990	894	(95)	
4/26/2012	40	titan international inc	1,077	964	(113)	
3/13/2012	(30)	urban outfitters inc	801	847	46	
3/12/2012	(40)	urban outfitters inc	1,068	1,175	107	
5/20/2011	(60)	urban outfitters inc	1,602	1,857	256	
3/8/2012	250	finisar corporation	4,593	3,595	(998)	
5/20/2011	(120)	guess inc	3,116	5,010	1,894	
10/27/2011	60	gulfmark offshore inc	2,698	2,191	(507)	
11/3/2011	60	gulfmark offshore inc	2,548	2,191	(357)	
4/27/2012	40	marinemax inc	439	379	(60)	
3/9/2012	120	mindspeed technologies inc	749	413	(336)	
4/5/2012	434	mindspeed technologies inc	2,472	1,493	(979)	
11/22/2011	130	micron technology inc	816	738	(78)	
11/18/2011	340	micron technology inc	2,115	1,931	(184)	
9/13/2011	300	ocz technology group inc	1,545	1,437	(108)	
2/1/2012	660	republic awys hldgs inc	3,736	3,194	(541)	
3/2/2012	570	silicon image inc	3,026	2,365	(661)	

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3/6/2012	240	silicon image inc		1,176	996	(180)
12/13/2011	(120)	spdr s&p 500 eff trust	15,875	14,956		(919)
12/30/2011	(130)	spdr s&p 500 eff trust	17,197	16,369		(828)
4/17/2012	1,160	usa technologies inc	2,007	1,554		(452)
3/9/2012	30	xtreme drilling & coil services corp	101	65		(35)
3/8/2012	110	xtreme drilling & coil services corp	340	240		(100)
5/14/2012	20	heska corp	252	241		(11)
5/17/2012	10	heska corp	126	120		(5)
5/2/2012	40	reachlocal inc	368	370		2
2/29/2012	270	aegean marine petroleum netwrk	1,939	1,426		(513)
7/27/2011	210	builders firstsource inc	532	842		310
7/26/2011	630	builders firstsource inc	1,591	2,526		935
7/28/2011	60	builders firstsource inc	150	241		91
5/1/2012	110	cray inc	1,230	1,182		(48)
4/26/2012	30	cirrus logic inc	782	864		82
5/4/2012	10	cirrus logic inc	258	288		30
4/20/2012	40	cirrus logic inc	841	1,152		311
2/28/2012	70	cynosure inc cl a	1,259	1,406		146
4/3/2012	860	hercules offshore inc	4,059	3,209		(850)
10/27/2011	60	hornbeck offshore svcs inc new	1,973	2,174		201
11/15/2011	40	hornbeck offshore svcs inc new	1,293	1,450		156
5/17/2012	40	heska corp	503	480		(23)
6/17/2011	310	hutchinson tech	816	651		(165)
6/15/2011	1,580	hutchinson tech	3,862	3,319		(543)
6/30/2011	200	hutchinson tech	459	420		(39)
4/27/2012	50	marinemax inc	549	482		(67)
5/1/2012	40	marinemax inc	425	385		(40)
11/18/2011	110	micron technology inc	684	672		(12)
2/24/2012	170	magnachip semiconductor corp adr cmn	1,984	1,691		(292)
9/13/2011	170	ocz technology group inc	875	843		(32)
5/10/2012	80	procera networks inc	1,563	1,575		12
2/1/2012	90	republic awys hldgs inc	509	480		(30)
2/29/2012	40	republic awys hldgs inc	209	213		4
5/2/2012	60	reachlocal inc	552	559		7
2/28/2012	280	radisys corp	2,156	1,652		(504)
2/17/2012	310	radisys corp	2,365	1,829		(536)
1/27/2012	40	silicon motion technol-adr	841	567		(274)
2/7/2012	140	silicon motion technol-adr	2,684	1,985		(699)
4/27/2012	90	seagate technology	2,658	2,287		(371)
6/15/2011	140	seagate technology	2,168	3,557	1,389	
4/19/2012	50	supertex inc	1,013	954		(59)
4/19/2012	60	ultratech inc	1,911	1,811		(100)
5/4/2012	50	western digital corp	1,928	1,676		(252)
5/8/2012	20	western digital corp	770	670		(100)
5/18/2012	70	western digital corp	2,430	2,346		(83)
3/8/2012	230	xtreme drilling & coil services corp	710	512		(199)
4/3/2012	70	hercules offshore inc	330	246		(84)
10/27/2011	420	hercules offshore inc	1,663	1,478		(185)
11/15/2011	70	hornbeck offshore svcs inc new	2,263	2,460		197
11/10/2011	30	hornbeck offshore svcs inc new	924	1,054		130
2/29/2012	130	republic awys hldgs inc	679	698		19
3/8/2012	80	xtreme drilling & coil services corp	247	173		(74)
9/13/2011	520	ocz technology group inc	2,678	2,267		(410)
4/25/2012	20	timken co	1,099	923		(176)
5/22/2012	(60)	urban outfitters inc	1,675	1,691		16
5/20/2011	(10)	urban outfitters inc	279	310		30
5/7/2012	15	intel corp 06/16/12 @30 call	270	-		(270)
4/19/2012	20	intel corp 06/16/12 @30 call	320	-		(320)
5/8/2012	10	intel corp 06/16/12 @30 call	130	-		(130)
5/10/2012	40	intel corp 06/16/12 @30 call	400	-		(400)
5/7/2012	100	intel corp 06/16/12 @31 call	900	-		(900)
4/19/2012	75	intel corp 06/16/12 @31 call	625	-		(625)
5/18/2012	87	seagate technology plc 06/16/12 @33 call	1,770	-		(1,770)
3/30/2012	2	seagate technology plc 06/16/12 @35 call	42	-		(42)
3/29/2012	50	seagate technology plc 06/16/12 @35 call	1,012	-		(1,012)
4/5/2012	20	seagate technology plc 06/16/12 @35 call	365	-		(365)

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					Short Term	Long Term
5/18/2012	50	seagate technology plc 06/16/12 @35 call		650	-	(650)
5/7/2012	15	seagate technology plc 06/16/12 @37 call		390	-	(390)
5/8/2012	10	seagate technology plc 06/16/12 @37 call		230	-	(230)
5/18/2012	44	western digital corp 06/16/12 @42 call		891	-	(891)
7/28/2011	20	builders firstsource inc	50		88	38
8/17/2011	330	builders firstsource inc	625	1,457		832
12/5/2011	(10)	ishares tr russell 2000	785	746		(39)
1/27/2012	(52)	ishares tr russell 2000	4,083	4,109		26
12/30/2011	(250)	spdr s&p 500 etf trust	33,903	31,479		(2,423)
4/20/2012	10	cirrus logic inc	210	297		87
11/10/2011	40	hornbeck offshore svcs inc new	1,232	1,340		108
11/9/2011	70	hornbeck offshore svcs inc new	2,155	2,345		190
1/31/2012	30	triumph group inc new	1,902	1,719		(183)
5/9/2012	420	invesco mortgage capital inc	7,644	7,649		5
5/11/2012	140	invesco mortgage capital inc	2,548	2,550		2
5/14/2012	160	invesco mortgage capital inc	2,910	2,914		4
5/18/2012	250	invesco mortgage capital inc	4,412	4,553		142
6/14/2012	280	american cap mtg invt corp	6,682	6,588		(93)
6/30/2011	1,300	hutchinson tech	2,983	1,898		(1,085)
5/18/2012	50	western digital corp	1,736	1,439		(297)
5/18/2012	300	armour residential reit inc	2,046	2,214		168
5/10/2012	100	procera networks inc	1,954	2,382		428
7/11/2012	100	cypress sharpridge invts inc	1,381	1,398		17
2/29/2012	350	aegean marine petroleum netwrk	2,513	1,848		(665)
3/6/2012	450	aegean marine petroleum netwrk	2,934	2,376		(558)
8/17/2011	80	builders firstsource inc	152	399		248
8/16/2011	770	builders firstsource inc	1,437	3,842		2,406
8/18/2011	540	builders firstsource inc	969	2,695		1,726
8/19/2011	210	builders firstsource inc	374	1,048		674
8/22/2011	100	builders firstsource inc	178	499		321
11/17/2011	160	builders firstsource inc	240	798		558
11/18/2011	230	builders firstsource inc	345	1,148		803
10/20/2011	90	builders firstsource inc	127	449		322
10/17/2011	30	builders firstsource inc	41	150		109
10/6/2011	50	builders firstsource inc	66	250		184
10/7/2011	70	builders firstsource inc	91	349		258
4/19/2012	50	badger meter inc	1,897	1,937		41
5/1/2012	240	cray inc	2,684	2,988		304
2/28/2012	30	cynosure inc cl a	540	654		115
2/17/2012	170	cynosure inc cl a	2,953	3,708		755
11/9/2011	30	hornbeck offshore svcs inc new	924	1,184		261
11/10/2011	60	hornbeck offshore svcs inc new	1,800	2,369		569
11/10/2011	10	hornbeck offshore svcs inc new	300	395		95
4/5/2012	246	mindspeed technologies inc	1,401	610		(791)
11/18/2011	240	micron technology inc	1,493	1,457		(36)
12/7/2011	100	micron technology inc	577	607		30
2/24/2012	210	magnachip semiconductor corp adr cmn	2,451	1,893		(558)
4/26/2012	100	magnachip semiconductor corp adr cmn	1,142	901		(241)
2/2/2012	190	magnachip semiconductor corp adr cmn	2,086	1,712		(374)
7/13/2012	70	magnachip semiconductor corp adr cmn	632	631		(1)
5/4/2012	40	quanta services inc	937	929		(8)
5/9/2012	120	quanta services inc	2,775	2,788		13
5/14/2012	200	quanta services inc	4,592	4,646		54
6/29/2012	180	republic awys hldgs inc	1,012	1,022		11
2/29/2012	40	republic awys hldgs inc	209	227		18
3/21/2012	210	republic awys hldgs inc	1,021	1,193		172
2/17/2012	20	radisys corp	153	115		(38)
2/1/2012	10	radisys corp	75	58		(18)
2/7/2012	70	silicon motion technol-adr	1,342	874		(468)
2/22/2012	120	silicon motion technol-adr	2,119	1,498		(622)
1/31/2012	30	triumph group inc new	1,902	1,758		(145)
2/22/2012	190	wabash natl corp	2,046	1,184		(863)
3/28/2012	300	wabash natl corp	3,060	1,869		(1,191)
2/7/2012	220	wabash natl corp	2,215	1,371		(845)
3/22/2012	100	wabash natl corp	952	623		(329)
4/17/2012	220	wabash natl corp	1,931	1,371		(560)

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					Short Term	Long Term
5/2/2012	220	wabash natl corp	1,845	1,371	(474)	
4/19/2012	50	badger meter inc	1,897	1,899	2	
7/11/2012	200	cypress sharpridge invts inc	2,762	2,812	50	
7/11/2012	100	cypress sharpridge invts inc	1,370	1,406	36	
7/13/2012	220	magnachip semiconductor corp adr cmn	1,987	1,958	(29)	
2/1/2012	120	radisys corp	901	682	(219)	
7/13/2012	2,210	two harbors investment corp	23,072	24,034	962	
2/1/2012	140	radisys corp	1,051	753	(298)	
4/18/2012	200	radisys corp	1,346	1,076	(270)	
8/1/2011	170	silicon motion technol-adr	2,034	2,137	104	
8/1/2011	50	silicon motion technol-adr	597	629	31	
7/13/2012	110	magnachip semiconductor corp adr cmn	993	991	(2)	
7/13/2012	2,180	two harbors investment corp	22,759	23,939	1,180	
7/18/2012	500	american capital agency corp	17,075	17,123	48	
7/13/2012	360	two harbors investment corp	3,758	3,971	212	
3/7/2012	40	applied matls inc 07/21/12 @14 call	782	-	(782)	
3/5/2012	40	applied matls inc 07/21/12 @14 call	722	-	(722)	
4/12/2012	60	applied matls inc 07/21/12 @14 call	602	-	(602)	
4/11/2012	60	applied matls inc 07/21/12 @14 call	543	-	(543)	
2/24/2012	50	applied matls inc 07/21/12 @15 call	853	-	(853)	
4/17/2012	20	micron technology inc 07/21/12 @9 call	604	-	(604)	
4/17/2012	20	micron technology inc 07/21/12 @10 call	340	-	(340)	
4/20/2012	20	micron technology inc 07/21/12 @10 call	211	-	(211)	
6/15/2012	23	seagate technology plc 07/21/12 @30 call	359	-	(359)	
6/18/2012	64	seagate technology plc 07/21/12 @30 call	572	-	(572)	
6/15/2012	85	western digital corp 07/21/12 @38 call	1,352	-	(1,352)	
6/18/2012	20	western digital corp 07/21/12 @38 call	220	-	(220)	
5/18/2012	40	western digital corp 07/21/12 @47 call	827	-	(827)	
7/18/2012	500	american capital agency corp	17,075	17,235	160	
5/18/2012	(70)	veeco instrs inc del	2,202	2,355	153	
7/10/2012	100	cirrus logic inc	2,587	2,515	(72)	
4/25/2012	120	supertex inc	2,390	1,936	(454)	
4/23/2012	20	supertex inc	394	323	(71)	
7/13/2012	1,070	two harbors investment corp	11,171	12,016	846	
7/13/2012	130	two harbors investment corp	1,357	1,460	103	
2/24/2012	80	stamps com inc	2,106	1,740	(367)	
3/8/2012	80	stamps com inc	2,074	1,740	(335)	
1/5/2012	10	stamps com inc	250	217	(33)	
4/25/2012	60	diebold inc	2,457	1,955	(502)	
5/1/2012	20	diebold inc	793	652	(142)	
5/10/2012	140	procera networks inc	2,735	3,561	826	
7/13/2012	890	two harbors investment corp	9,292	10,293	1,002	
5/9/2012	80	two harbors investment corp	826	925	99	
5/20/2011	(120)	urban outfitters inc	3,607	3,715	107	
4/18/2012	80	radisys corp	538	293	(246)	
8/1/2012	60	pennymac mtg invt tr	1,270	1,315	45	
7/24/2012	210	pennymac mtg invt tr	4,341	4,602	261	
8/7/2012	320	american capital agency corp	10,638	10,857	220	
6/18/2012	290	american cap mtg invt corp	6,877	7,012	135	
8/6/2012	10	american cap mtg invt corp	236	242	6	
8/10/2012	290	ag mtg invt tr inc	6,525	6,606	81	
8/10/2012	50	ag mtg invt tr inc	1,125	1,139	14	
6/19/2012	400	annaly capital managment inc	6,783	6,792	9	
9/1/2011	(460)	saks incorporated	5,265	4,315	(950)	
6/27/2012	(90)	saks incorporated	1,030	877	(153)	
6/29/2012	(80)	saks incorporated	916	862	(53)	
7/5/2012	(80)	saks incorporated	916	881	(35)	
7/31/2012	120	multimedia games holding co	1,820	1,907	87	
5/18/2012	(40)	veeco instrs inc del	1,359	1,346	(13)	
1/25/2012	100	barrick gold corp	4,821	3,778	(1,043)	
1/25/2012	60	goldcorp inc	2,831	2,435	(396)	
1/26/2012	280	kinross gold corp	3,338	2,453	(885)	
1/25/2012	40	newmont mining corp	2,403	1,963	(440)	
5/9/2012	150	two harbors investment corp	1,549	1,729	180	
5/18/2012	360	two harbors investment corp	3,643	4,149	506	
5/17/2012	100	two harbors investment corp	1,004	1,152	149	

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					Short Term	Long Term
8/17/2012	120	pennymac mtg invt tr		2,520	2,580	60
8/17/2012	300	pennymac mtg invt tr		6,279	6,451	172
7/24/2012	780	armour residential reit inc		5,818	5,912	94
8/3/2012	1,690	armour residential reit inc		12,506	12,810	304
8/3/2012	4,600	armour residential reit inc		34,040	34,362	322
8/3/2012	350	armour residential reit inc		2,590	2,615	25
2/1/2012	80	pmfg inc		2,051	531	(1,521)
2/16/2012	350	pmfg inc		5,933	2,321	(3,612)
3/5/2012	140	pmfg inc		2,180	928	(1,251)
8/31/2012	170	apollo residential mtg inc		3,470	3,822	352
8/30/2012	168	apollo residential mtg inc		3,427	3,777	350
8/23/2012	52	apollo residential mtg inc		1,046	1,169	123
8/3/2012	700	armour residential reit inc		5,180	5,265	85
7/16/2012	7,210	armour residential reit inc		52,984	54,224	1,240
9/13/2012	1,130	ag mtg invt tr inc		27,249	27,052	(198)
9/6/2012	1,000	american cap mtg invt corp		24,920	26,367	1,447
9/12/2012	400	new york mtg tr inc		2,808	2,952	144
1/27/2012	(438)	ishares tr russell 2000		37,458	34,614	(2,843)
12/5/2011	(250)	spdr s&p 500 etf trust		36,593	31,521	(5,072)
9/18/2012	260	american capital agency corp		9,230	9,095	(135)
9/18/2012	270	invesco mortgage capital inc		5,630	5,489	(141)
9/19/2012	2,500	two harbors investment corp		29,714	28,888	(826)
9/18/2012	1,630	invesco mortgage capital inc		33,991	33,417	(574)
9/13/2012	600	ag mtg invt tr inc		14,469	14,376	(93)
8/10/2012	40	ag mtg invt tr inc		900	958	58
9/12/2012	4,770	new york mtg tr inc		33,483	36,238	2,755
9/10/2012	90	new york mtg tr inc		631	684	53
9/21/2012	390	cypress sharpridge invts inc		5,760	5,595	(166)
9/19/2012	210	cypress sharpridge invts inc		3,087	3,012	(75)
5/18/2012	(30)	veeco instrs inc del		938	1,009	72
1/5/2012	80	stamps com inc		2,003	1,902	(101)
8/23/2012	98	apollo residential mtg inc		1,972	2,213	241
8/9/2012	192	apollo residential mtg inc		3,798	4,335	537
9/25/2012	470	capstead mtg corp		6,754	6,547	(207)
9/25/2012	920	new york mtg tr inc		6,918	6,578	(340)
9/10/2012	1,300	new york mtg tr inc		9,113	9,295	182
9/18/2012	2,160	annaly capital managment inc		37,162	36,343	(819)
9/10/2012	860	new york mtg tr inc		6,029	6,103	75
8/16/2012	2,860	new york mtg tr inc		19,248	20,297	1,049
<b>SUBTOTAL - SHORT TERM</b>				<b>2,193,547</b>	<b>1,939,087</b>	<b>(254,460)</b>
1/22/2010	90	barrick gold corp		3,346	4,051	706
2/25/2010	40	barrick gold corp		1,482	1,801	319
10/24/2008	90	barrick gold corp		1,733	4,051	2,318
2/25/2010	30	agnico-eagle mines ltd		1,697	1,700	3
1/22/2010	60	agnico-eagle mines ltd		3,274	3,400	126
1/9/2009	35	agnico-eagle mines ltd		1,745	1,983	238
4/29/2009	35	agnico-eagle mines ltd		1,613	1,983	370
1/22/2010	50	goldcorp inc		1,881	2,230	349
2/25/2010	40	goldcorp inc		1,481	1,784	303
10/24/2008	90	goldcorp inc		1,482	4,015	2,533
2/25/2010	80	kinross gold corp		1,432	1,083	(349)
10/24/2008	120	kinross gold corp		1,040	1,625	585
1/22/2010	120	newmont mining corp		5,438	7,381	1,943
10/24/2008	30	newmont mining corp		711	1,845	1,134
7/21/2010	220	complete production services		3,943	6,186	2,243
8/25/2010	1,320	powerwave technologies inc		2,127	1,042	(1,085)
8/24/2010	1,100	powerwave technologies inc		1,767	868	(898)
8/5/2010	290	atmel corp		1,793	2,967	1,173
8/6/2010	200	atmel corp		1,233	2,046	813
8/23/2010	20	atmel corp		116	205	89
3/9/2010	50	calfrac well services ltd		1,201	1,423	222
2/4/2010	20	integrated silicon solution		138	160	22
2/3/2010	220	integrated silicon solution		1,491	1,762	271
7/15/2010	370	ultratech inc		6,306	6,793	487
7/15/2010	40	ultratech inc		681	734	53

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					Short Term	Long Term
7/21/2010	220	ultratech inc	3,707	4,039		332
8/19/2010	80	ultratech inc	1,340	1,469		129
2/3/2010	200	integrated silicon solution	1,356	1,596		240
2/3/2010	110	integrated silicon solution	746	891		145
1/29/2010	390	integrated silicon solution	2,286	3,159		873
10/7/2010	1,530	micron technology inc	11,077	8,145		(2,932)
6/25/2010	500	silicon image inc	1,838	3,290		1,452
6/29/2010	40	silicon image inc	141	263		122
6/9/2009	270	triquint semiconductor inc	1,424	1,446		22
6/19/2009	550	triquint semiconductor inc	2,887	2,945		58
12/4/2009	70	twin disc inc	663	2,673		2,010
12/4/2009	60	twin disc inc	567	2,291		1,724
4/1/2010	420	immersion corp	2,333	2,604		271
5/5/2010	70	immersion corp	376	434		58
5/6/2010	240	immersion corp	1,268	1,488		220
5/11/2010	150	trident microsystems inc	279	33		(246)
5/14/2010	140	trident microsystems inc	258	31		(227)
7/30/2010	3,650	trident microsystems inc	6,505	802		(5,703)
8/19/2010	550	trident microsystems inc	838	121		(717)
8/20/2010	710	trident microsystems inc	1,080	156		(924)
8/27/2010	840	trident microsystems inc	1,272	185		(1,087)
8/23/2010	500	trident microsystems inc	755	110		(645)
8/26/2010	530	trident microsystems inc	791	116		(674)
8/25/2010	650	trident microsystems inc	966	143		(823)
8/24/2010	520	trident microsystems inc	766	114		(651)
5/6/2010	220	immersion corp	1,162	1,261		99
5/29/2009	120	omnivision technologies	1,416	1,737		321
6/2/2009	290	omnivision technologies	3,420	4,197		778
5/6/2010	140	immersion corp	740	764		24
3/31/2010	680	immersion corp	3,436	3,709		273
9/27/2010	50	oclaro inc	740	177		(564)
9/28/2010	130	oclaro inc	1,906	459		(1,447)
9/16/2010	320	oclaro inc	4,515	1,130		(3,386)
4/30/2002	45	evergreen energy inc	1,350	7		(1,343)
8/20/2010	1	evergreen energy inc	-	0		0
6/29/2010	170	silicon image inc	600	792		192
6/7/2010	730	silicon image inc	2,409	3,402		993
7/8/2010	110	silicon image inc	354	513		158
7/7/2010	100	silicon image inc	321	466		145
7/16/2010	290	silicon image inc	921	1,351		430
7/7/2010	200	silicon image inc	627	932		305
6/8/2010	190	silicon image inc	592	885		293
10/24/2008	20	barrick gold corp	385	1,001		616
4/29/2009	10	agnico-eagle mines ltd	461	413		(48)
8/23/2010	70	atmel corp	405	607		202
3/9/2010	20	calfrac well services ltd	480	495		15
12/4/2009	60	calfrac well services ltd	1,060	1,486		426
7/21/2010	50	complete production services	896	1,644		748
10/27/2010	50	cirrus logic inc	654	767		114
10/7/2010	50	energy xxi (bermuda) ltd	1,235	1,464		229
10/29/2010	10	energy xxi (bermuda) ltd	213	293		80
9/16/2010	60	finisar corporation	996	1,020		24
10/24/2008	20	goldcorp inc	329	996		667
9/30/2010	200	infinera corporation	2,406	1,302		(1,104)
10/24/2008	50	kinross gold corp	433	647		214
2/12/2010	60	lattice semiconductor corp	163	379		215
2/10/2010	110	lattice semiconductor corp	288	694		406
10/7/2010	50	mcmoran exploration co	864	752		(112)
10/24/2008	10	newmont mining corp	237	656		419
8/5/2010	140	pioneer drilling co	947	1,330		383
12/18/2007	220	treasur island rty tr unit	59	339		281
9/10/2009	140	trican well svc ltd	1,582	2,249		667
12/4/2009	20	twin disc inc	189	777		588
12/18/2007	710	treasur island rty tr unit	189	1,094		904
12/14/2007	210	treasur island rty tr unit	53	323		271
9/16/2010	150	finisar corporation	2,489	2,580		91

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					Short Term	Long Term
9/3/2010	60	finisar corporation		942	1,032	90
12/14/2007	290	treasur island rty tr unit		73	476	403
12/14/2007	520	treasur island rty tr unit		131	853	722
12/4/2009	50	twin disc inc		473	1,906	1,434
12/9/2009	60	twin disc inc		563	2,288	1,725
12/14/2007	190	treasur island rty tr unit		48	312	264
10/24/2008	10	barrick gold corp		193	496	304
4/29/2009	10	agnico-eagle mines ltd		461	430	(31)
8/23/2010	60	atmel corp		347	524	178
8/10/2010	70	basic energy svcs inc new		660	1,286	626
2/10/2009	100	ce franklin ltd		464	810	345
12/4/2009	40	calfrac well services ltd		707	1,049	342
9/14/2009	20	calfrac well services ltd		271	525	254
9/10/2009	10	calfrac well services ltd		134	262	129
7/21/2010	40	complete production services		717	1,350	633
10/27/2010	40	cirrus logic inc		523	660	137
10/29/2010	60	energy XXI (bermuda) ltd		1,277	1,823	545
9/3/2010	20	finisar corporation		314	325	11
10/24/2008	10	goldcorp inc		165	501	337
9/30/2010	110	infinera corporation		1,323	742	(581)
9/16/2010	60	infinera corporation		667	405	(262)
10/24/2008	40	kinross gold corp		347	535	188
2/10/2010	930	lattice semiconductor corp		2,437	5,915	3,478
10/7/2010	50	mcmoran exploration co		864	781	(83)
10/24/2008	10	newmont mining corp		237	668	432
8/5/2010	160	pioneer drilling co		1,083	1,758	675
11/4/2010	80	pioneer drilling co		523	879	356
4/14/2010	90	trican well service ltd - 144a		1,168	1,501	333
12/14/2007	400	treasur island rty tr unit		100	656	556
9/10/2009	20	trican well svc ltd		226	333	107
12/14/2007	390	treasur island rty tr unit		98	606	508
11/16/2007	160	treasur island rty tr unit		37	249	212
11/16/2007	6	treasur island rty tr unit		1	10	8
11/16/2007	260	treasur island rty tr unit		60	413	353
2/10/2009	10	ce franklin ltd		46	81	35
2/9/2009	60	ce franklin ltd		276	486	210
11/16/2007	2,350	treasur island rty tr unit		543	3,663	3,120
11/16/2007	990	treasur island rty tr unit		229	1,475	1,246
11/16/2007	1,060	treasur island rty tr unit		245	1,611	1,366
11/16/2007	260	treasur island rty tr unit		60	400	340
8/10/2010	130	basic energy svcs inc new		1,225	2,454	1,229
9/10/2009	70	calfrac well services ltd		935	1,884	948
7/21/2010	240	complete production services		4,302	7,908	3,606
11/4/2010	320	pioneer drilling co		2,092	3,075	984
4/14/2010	190	trican well service ltd - 144a		2,466	3,146	680
11/16/2007	480	treasur island rty tr unit		111	746	635
2/9/2009	130	ce franklin ltd		599	1,045	447
2/4/2009	50	ce franklin ltd		199	402	203
2/27/2009	50	ce franklin ltd		199	402	203
9/10/2009	30	calfrac well services ltd		401	788	387
10/24/2008	230	kinross gold corp		1,993	2,440	447
11/4/2010	160	pioneer drilling co		1,046	1,459	413
11/16/2007	620	treasur island rty tr unit		143	924	781
11/16/2007	660	treasur island rty tr unit		152	1,005	852
9/10/2009	20	calfrac well services ltd		267	508	241
4/21/2009	260	calfrac well services ltd		1,835	6,610	4,775
4/14/2010	330	trican well service ltd - 144a		4,282	5,298	1,016
9/10/2009	140	trican well svc ltd		1,582	2,247	665
1/7/2011	800	xtreme drilling & coil services corp		3,824	2,906	(918)
1/7/2011	130	xtreme drilling & coil services corp		621	471	(150)
1/7/2011	190	xtreme drilling & coil services corp		908	671	(238)
8/23/2010	140	atmel corp		809	1,364	554
1/7/2011	160	xtreme drilling & coil services corp		765	509	(256)
8/10/2010	150	basic energy svcs inc new		1,414	2,721	1,307
8/11/2010	50	basic energy svcs inc new		431	907	476
7/15/2010	20	patterson uti energy inc		299	381	83

Westcliff Foundation  
 REALIZED GAINS AND LOSSES  
 Tax ID# 77-0560851  
 From 10-01-11 Through 09-30-12

Date	Quantity	Security	Cost	Proceeds	Gain Or Loss	
					Short Term	Long Term
7/20/2010	130	patterson uti energy inc		1,939	2,479	540
1/7/2011	70	xtreme drilling & coil services corp		335	222	(113)
1/7/2011	20	xtreme drilling & coil services corp		96	63	(33)
1/7/2011	80	xtreme drilling & coil services corp		382	251	(131)
11/16/2007	560	treasur island rty tr unit		129	890	761
11/16/2007	80	treasur island rty tr unit		18	128	109
2/9/2009	10	ce franklin ltd		46	95	49
2/27/2009	80	ce franklin ltd		318	759	440
2/26/2009	60	ce franklin ltd		234	569	335
2/25/2009	60	ce franklin ltd		234	569	335
2/15/2011	100	cryoport inc - restricted		70	78	8
2/15/2011	130	cryoport inc - restricted		91	101	10
2/15/2011	1	cryoport inc - restricted		1	1	0
2/15/2011	60	cryoport inc - restricted		42	47	5
7/9/2010	210	patterson uti energy inc		3,057	3,883	826
10/29/2010	30	energy xxi (bermuda) ltd		639	1,037	398
10/29/2010	110	energy xxi (bermuda) ltd		2,339	3,803	1,463
2/25/2009	10	ce franklin ltd		39	90	51
3/3/2009	10	ce franklin ltd		39	90	52
1/29/2010	40	integrated silicon solution		234	416	182
4/21/2011	240	seagate technology		4,323	6,799	2,477
2/25/2011	230	sandridge energy inc		2,406	1,671	(734)
8/23/2010	200	atmel corp		1,156	1,585	429
1/28/2011	290	accuray inc		2,575	1,954	(621)
2/2/2011	470	accuray inc		4,166	3,167	(999)
1/29/2010	60	integrated silicon solution		352	629	277
1/29/2010	150	integrated silicon solution		879	1,594	715
8/11/2010	110	basic energy svcs inc new		949	1,329	380
10/29/2010	20	energy xxi (bermuda) ltd		425	605	179
10/29/2010	60	energy xxi (bermuda) ltd		1,245	1,814	569
10/29/2010	80	energy xxi (bermuda) ltd		1,660	2,419	759
10/29/2010	20	energy xxi (bermuda) ltd		415	605	190
9/3/2010	100	finisar corporation		1,570	1,438	(132)
10/7/2010	260	mcmoran exploration co		4,495	2,322	(2,173)
3/3/2009	110	ce franklin ltd		424	1,013	589
3/2/2009	20	ce franklin ltd		77	184	107
1/30/2009	20	ce franklin ltd		72	184	112
9/16/2010	310	infinera corporation		3,446	2,065	(1,382)
1/29/2010	90	integrated silicon solution		527	876	349
11/4/2010	220	pioneer drilling co		1,438	1,799	361
1/30/2009	40	ce franklin ltd		144	364	220
6/7/2010	300	hercules offshore inc		826	1,056	230
6/24/2010	40	hercules offshore inc		106	141	35
6/29/2010	20	hercules offshore inc		50	70	20
3/3/2009	10	hercules offshore inc		13	35	22
11/4/2010	220	pioneer drilling co		1,438	1,718	280
1/30/2009	240	ce franklin ltd		865	2,931	2,066
2/2/2009	330	ce franklin ltd		1,181	4,030	2,849
10/27/2010	60	cirrus logic inc		785	1,782	997
11/4/2010	420	pioneer drilling co		2,745	2,811	65
6/15/2011	130	seagate technology		2,014	3,028	1,015
9/16/2010	130	infinera corporation		1,445	913	(533)
9/16/2010	310	infinera corporation		3,430	2,176	(1,254)
4/29/2011	70	silicon motion technol-adr		852	874	21
1/29/2010	40	integrated silicon solution		234	369	135
4/29/2011	50	silicon motion technol-adr		609	629	20
10/27/2010	40	cirrus logic inc		523	1,006	483
6/30/2011	960	hutchinson tech		2,203	1,452	(751)
4/29/2009	50	agnico-eagle mines ltd		2,305	2,368	63
6/30/2011	40	hutchinson tech		92	68	(24)
6/30/2011	70	hutchinson tech		161	120	(41)
6/30/2011	100	hutchinson tech		229	170	(60)
6/30/2011	20	hutchinson tech		46	34	(12)
6/30/2011	80	hutchinson tech		184	135	(48)
2/15/2011	230	cryoport inc - restricted		161	68	(93)
2/15/2011	520	cryoport inc - restricted		364	154	(210)

Westcliff Foundation  
 REALIZED GAINS AND LOSSES  
 Tax ID# 77-0560851  
 From 10-01-11 Through 09-30-12

Date	Quantity	Security	Cost	Proceeds	Gain Or Loss		
					Short Term	Long Term	
5/25/2011	30	accuray inc		215	179	(36)	
2/15/2011	190	cryoport inc - restricted		133	46	(87)	
5/24/2011	50	accuray inc		359	299	(60)	
2/15/2011	190	cryoport inc - restricted		133	46	(87)	
5/24/2011	160	accuray inc		1,149	960	(189)	
2/15/2011	1,100	cryoport inc - restricted		770	252	(518)	
2/15/2011	180	cryoport inc - restricted		126	43	(83)	
2/15/2011	100	cryoport inc - restricted		70	24	(46)	
2/15/2011	330	cryoport inc - restricted		231	65	(166)	
6/30/2011	180	hutchinson tech		413	324	(90)	
<b>SUBTOTAL - LONG TERM</b>				<u>257,608</u>	<u>319,468</u>	<u>61,860</u>	
TOTAL GAINS						164,818	100,047
TOTAL LOSSES						(419,278)	(38,187)
<b>TOTAL REALIZED GAIN/LOSS</b>				<u>2,451,155</u>	<u>2,258,555</u>	<u>(254,460)</u>	<u>61,860</u>
							(192,600)

Westcliff Foundation									
Tax ID# 77-0560851									
Schedule of Contributions:									
FISCAL YEAR Ending September 30, 2012									
Date	Purpose	Total	Animals Rights and Conservation	Arts/Culture	Education	Environment	Health	Human Services	
10/26/11	American Red Cross 2960 Soquel Ave Santa Cruz CA 95062	100						100	
11/8/11	WomanCARE 617-B Water St Santa Cruz CA 95060	100					100		
11/8/11	National Wildlife Federation 11100 Wildlife Center Dr Reston VA 20190	100	100						
11/8/11	Humane Farming Assoc PO Box 3577 San Rafael CA 94912	1,000	1,000						
11/8/11	Mountain Parks Foundation Trailblazer Fun Emma McCrary Memorial 525 N Big Tree Park Rd Felton CA 95018	300				300			
11/8/11	Santa Cruz SPCA PO Box 3800 Santa Cruz CA 95063	100	100						
11/8/11	Cabrillo College Foundation Friends of Women's Educational Success 6500 Soquel Dr Aptos CA 95003	1,000			1,000				
12/15/11	Westlake PTA 1000 High St Santa Cruz CA 95060	800			800				
2/1/12	Aptos Community Foundation 1000 High St Santa Cruz, CA 95060	200		200					
3/5/12	Santa Cruz County Symphoney Asso 307 Church St Santa Cruz, CA 95060	2,000		2,000					
3/5/12	UC Santa Cruz Foundation / Shakespeare 1156 High St Santa Cruz CA 95064	12,500		12,500					
3/14/12	SCC Alliance/SCCCC PO Box 7900 Santa Cruz CA 95061	1,500						1,500	
3/21/12	Shelter Art Foundation PO Box 1721 Monterey CA 93942	250	250						
5/10/12	Foundation of India ICICI Bank Ltd Mumbai, India	9,500						9,500	
8/22/12	Carlin Nalley Foundation 1912 Fairoak Rd Naperville IL 60565	10,000			10,000				
9/11/12	Santa Cruz County Symphony Association 307 Church St Santa Cruz CA 95060	2,000		2,000					
		41,450	1,450	16,700	11,800	300	100	11,100	