FRANKLIN STREET PROPERTIES CORP /MA/
Form 424B7
May 30, 2006

Filed Pursuant to Rule 424(b)(7)
Registration Statement No. 333-134405

A filing fee of $24,331, calculated in accordance with Rules 457(c) and 457(r), is due in connection with the offering of common stock pursuant to the registration statement (File No. 333-134405) by means of this prospectus supplement. The proposed maximum aggregate offering price has been calculated to be $227,388,421, which represents the 10,971,697 shares offered by this prospectus supplement multiplied by $20.725 per share, the average of the high and low sale price of our common stock on the American Stock Exchange on May 24, 2006. A filing fee of $56,065 has previously been paid in connection with our prior Registration Statement No. 333-118712, which was initially filed by us on September 1, 2004 and withdrawn on May 5, 2005. Pursuant to Rule 457(p), a portion of such unutilized filing fee is being applied to the filing fee payable in connection with the offering of common stock pursuant to this prospectus supplement.

Prospectus Supplement
to Prospectus Dated May 23, 2006

FRANKLIN STREET PROPERTIES CORP.

10,971,697 Shares

Common Stock

This prospectus supplement relates to the offer and sale of an aggregate of 10,971,697 shares of common stock of Franklin Street Properties Corp. held by the persons named in the "selling stockholders" table included within. We issued these shares on April 30, 2006 in a private transaction.

Our common stock is listed on the American Stock Exchange (AMEX) and trades under the symbol "FSP."

The selling stockholders identified in this prospectus supplement or their successors, including transferees, pledgees or donees or their successors, may offer the shares from time to time through public or private transactions at the market price prevailing at the time of sale, at a fixed or fixed prices, at negotiated prices, at various prices determined at the time of sale or at prices related to prevailing market prices. The timing and amount of any sale are within the sole discretion of the selling stockholders, subject to certain restrictions.

The last sale price of our common stock on the AMEX on May 25, 2006 was $20.75 per share.

Investing in these securities involves risks. See "Risk Factors" on page 23 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2006 and the other documents incorporated by reference herein and in the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Prospectus supplement dated May 30, 2006.

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You should rely only on the information contained in, or incorporated by reference in, this prospectus supplement and the accompanying prospectus to this offering prepared by us or on our behalf or otherwise authorized by us. We have not, and the selling stockholders have not, authorized anyone to provide you with different information and if anyone provides you with different or additional information, you should not rely on it. We are not, and the selling stockholders are not, making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus supplement is accurate as of any date other than the date on the front cover of this prospectus supplement, or that the accompanying prospectus is accurate on any date other than the date on the first page of the accompanying prospectus. You should also not assume that the information contained in any document incorporated by reference into this prospectus supplement or the accompanying prospectus is accurate as of any date other than the dates of the specific information.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of the common stock being offered by the selling stockholders. The second part, the accompanying prospectus dated May 23, 2006, gives more general information about our common stock which may be sold by the selling stockholders and about us. You should read the entire prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision.

We issued 10,971,697 shares of our common stock as part of a private merger transaction, described further below in the section entitled "The Merger Transaction," and agreed to register such shares on behalf of the selling stockholders.

If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. We may also add, update or change in a prospectus supplement any of the information contained in this prospectus supplement. This prospectus supplement, together with applicable prospectus supplements, includes all material information relating to this offering.

This prospectus supplement and the accompanying prospectus do not contain all the information set forth in the registration statement and the exhibits and schedules to the registration statement, because some parts have been omitted in accordance with the rules and regulations of the Securities and Exchange Commission. For further information with respect to us and our common stock being registered hereby, you should refer to the registration statement and the exhibits and schedules filed as part of the registration statement. Statements contained in this prospectus supplement regarding the contents of any agreement, contract or other document referred to are not necessarily complete; reference is made in each instance to the copy of the contract or document filed as an exhibit to the registration statement. Each statement is qualified by reference to the exhibit.

ABOUT FRANKLIN STREET PROPERTIES CORP.

Franklin Street Properties Corp., or FSP Corp., is a Maryland corporation that operates in a manner intended to qualify as a real estate investment trust for federal income tax purposes. We believe we have qualified as a real estate investment trust, or REIT, for United States federal income tax purposes since

January 2002. We have been a reporting company under the Securities Exchange Act of 1934 since 2001, and our common stock began trading on the American Stock Exchange, or AMEX, on June 2, 2005. We operate in two business segments and have two principal sources of revenue:

- Real estate operations, including real estate leasing, interim acquisition financing and development and asset/property management, which generate rental income, loan origination fees, and development and management fees, respectively.

- Investment banking/investment services, which generate brokerage commissions and other fees related to the organization of single-purpose entities that own real estate, which we refer to as sponsored REITs.

Our principal executive offices are located at 401 Edgewater Place, Suite 200, Wakefield, Massachusetts 01880. The telephone number of our principal executive office is (781) 557-1300. Our website address is www.franklinstreetproperties.com.

For additional information about FSP Corp. and our business, see "Available Information", below.

We use the terms "FSP Corp.", the "company", "we", "us" and "our" in this prospectus supplement to refer to the business of Franklin Street Properties Corp. and its subsidiaries unless otherwise noted.

THE OFFERING

Common stock offered by the selling stockholders.....	10,971,697 shares
Use of proceeds.....	We will not receive any proceeds from the offering.
American Stock Exchange Symbol.....	FSP

THE MERGER TRANSACTION

We entered into a merger agreement, dated March 15, 2006, with five wholly owned acquisition subsidiaries of ours, and five corporations, each organized as a real estate investment trust and referred to by us as a target REIT. The merger agreement provided for the merger of each target REIT with and into an acquisition subsidiary, with the acquisition subsidiary being the surviving corporation, through a private transaction.

Each target REIT sought and received the consent of the holders of a majority of its stock to the merger agreement. The mergers were effective April 30, 2006. Each share of target stock in the target REITs was converted into that number of shares of our common stock equal to an exchange ratio, which was calculated for each target REIT by dividing a specified price per share of the target REIT stock by the market value of our common stock, as calculated below. The parties agreed to calculate the market value of the our common stock for purposes of the merger agreement by taking the volume weighted average of the selling price of our common stock on the American Stock Exchange over the 20 consecutive trading days ending on the second trading day prior to the closing date.

Under the merger agreement, we agreed to register the shares of our common stock issued as consideration for the mergers. For further information about the mergers, please see our Current Report on Form 8-K, filed with the SEC on March 16, 2006, which includes the merger agreement as an exhibit, and our Current Report on Form 8-K, filed with the SEC on May 22, 2006, which includes pro forma financials relating to the mergers, and other information included or incorporated by reference in this prospectus supplement.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify these forward-looking statements by our use of the words

"believes", "anticipates", "plans", "expects", "may", "will", "intends", "estimates" and similar expressions, whether in the negative or affirmative. Although we believe that these forward-looking statements reasonably reflect our plans, intentions and expectations, we cannot guarantee that we actually will achieve these plans, intentions or expectations. Our actual results could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. Investors are cautioned that our forward-looking statements involve risks and uncertainty, including without limitation changes in economic conditions in the markets in which we own properties, changes in the demand by investors for investment in sponsored REITs, risks of a lessening of demand for the types of real estate owned by us, changes in government regulations, and expenditures that cannot be anticipated such as utility rate and usage increases, unanticipated repairs, additional staffing, insurance increases and real estate tax valuation reassessments. We cannot guarantee that we actually will achieve the plans, intentions or expectations disclosed in our forward-looking statements and, accordingly, you should not place undue reliance on our forward-looking statements. There are a number of important factors that could cause actual results or events to differ materially from the forward-looking statements that we make, including the factors included in the documents we incorporate by reference in this prospectus supplement and the accompanying prospectus. You should read these factors and the other cautionary statements made in the documents we incorporate by reference as being applicable to all related forward-looking statements wherever they appear in this prospectus supplement and the accompanying prospectus, and any document incorporated by reference. We caution you that we do not undertake any obligation to update forward-looking statements we make.

USE OF PROCEEDS

We are registering 10,971,697 shares of our common stock held by the persons named herein as "selling stockholders" pursuant to a registration statement of which this prospectus supplement is a part. We will not receive any proceeds from the sale of the common stock covered by this prospectus supplement.

SELLING STOCKHOLDERS

The following table and related notes show information regarding the shares of our common stock owned by the selling stockholders as of April 30, 2006.

The number of shares beneficially owned by each selling stockholder is

determined in accordance with Securities and Exchange Commission rules, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under these rules, beneficial ownership includes any shares as to which the person has sole or shared voting power or investment power and also any shares which the person has the right to acquire within 60 days of April 30, 2006 through the exercise of any stock option or other right. The inclusion of such shares in the table below, however, does not constitute an admission that the named stockholder is a direct or indirect beneficial owner of such shares. Unless otherwise indicated, to our knowledge each person or entity named in the table has sole voting power and investment power, or shares such power with his or her spouse, with respect to all shares of capital stock listed as owned by such person or entity. None of the selling stockholders has the right to acquire any shares of our common stock through the exercise of any stock option or other right.

A selling stockholder may resell all, a portion or none of its shares at any time and from time to time. Selling stockholders may also sell, transfer or otherwise dispose of some or all of their shares of our common stock in transactions exempt from the registration requirements of the Securities Act. We do not know when or in what amounts the selling stockholders may offer shares for sale under this prospectus supplement. We may pay all expenses incurred with respect to the registration of the shares of our common stock owned by the selling stockholders, other than underwriting fees, discounts or commissions, which will be borne by the selling stockholders. The selling stockholders include all successors to the selling stockholders, including their transferees, pledgees or donees or their successors.

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Bernard S. Abrams Family Trust, William S. Fein, Trustee	69,325	2,387	66,93
Benjamin J. Abrohams & Molly Henshaw Abrohams	9,217	2,387	6,83
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Matthew T. Adams, IRA#: 1796161	19,563	5,026	14,53
ADI Family Limited Partnership, Dr. Anthony D. Ivankovich, Gen. Partner	4,775	4,775	
Steven J. Agresta	13,996	13,996	
Dr. Jeffrey H. Ahlin & Kyra J. Ahlin	6,804	5,804	1,00
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Khosrow Alamin M.D. IRA #1814048	2,387	2,387	

Delaware Charter Guarantee & Trust Co, Trustee, FBO: Walter D. Albert, II IRA # 1569787	2,507	2,507	
Richard P. Albertson, MD	20,434	4,775	15,65
James P. Allman	2,387	2,387	
George L. Altman	2,387	2,387	
Fifth Third Bank, Trustee, Greenebaum Doll & McDonald Ret. Plan, FBO: Mark S. Ament	6,214	6,214	
Richard P. Ames	2,513	2,513	
Eric S. Anderson	2,797	1,256	1,54
Fifth Third Bank, Trustee, Greenebaum Doll & McDonald Ret. Plan, FBO: P. Richard Anderson	8,214	6,214	2,00
Oakley V. Andrews	17,669	7,803	9,86
Anhaltzer Marital Trust, Clare H. Springs & Herbert S. Anhaltzer, Trustees	9,551	9,551	
Mary Louise Anhaltzer Residuary Trust, F. William Haberman, Trustee	4,775	4,775	
David L. Ansell	2,387	2,387	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Arbors Of Hop Brook Partnership, Paul T. Liistro, Manager Member of GP	4,775	4,775	
Frank Argano	5,026	5,026	
John M. Arribas Jr.	4,775	4,775	
Ashoka: Innovators for the Public, Attn: William Drayton, CEO	81,413	17,413	64,00
Robert G. Ayres & Judith C. Ayres	5,767	3,767	2,00

Delaware Charter Guarantee & Trust Co, Trustee, FBO: Robert G. Ayres IRA #1807254	1,193	1,193	
Jeffrey M. Azpell	1,253	1,253	
Bachman Family Revocable Trust dtd 11/16/04, Robert A. & Bernadette Bachman, Co-Trustees	3,156	1,451	1,70
William F. Bahl	10,580	10,580	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: E. Jen Baird, IRA# 1801679	1,253	1,253	
The Lois M. Baker 1982 Trust, Charles M. Baker, Trustee	1,193	1,193	
Steven Baker	5,026	5,026	
Elizabeth P. Ball	2,707	2,707	
Robert L. Ball	3,644	3,644	
Peter A. Banks, MD & Naomi J. Banks	8,881	2,387	6,49
Lori F. Bard	5,361	2,387	2,97
William Bard	1,193	1,193	
Ira P. Barsky	15,080	15,080	
Fred Bartizal M.D.	3,581	3,581	
Bashinsky Foundation, Inc., Sloan Y. Bashinsky, Sr., President	459,704	25,396	434,30
Estate of Sloan Y. Bashinsky, Sr., c/o M. Owens Sims	117,433	117,433	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Bastian FSP REITS Grantors Retained Annuity Trus, Raphael M. Bastian, Trustee	54,116	29,884	24,23
Sumner G. Baum Trust dated			

12/6/95, Sumner G. Baum, Trustee	1,256	1,256	
Adam S. Bazelon 1983 Trust, Wayne R. Lueders, Trustee	17,764	1,193	16,57
Matthew B. Bazelon, Wayne R. Lueders, Custodian	2,387	2,387	
Susan Soref Bazelon 1991 Trust, Susan Bazelon & Wayne R. Lueders, Trustees	8,872	2,387	6,48
Herbert Bearman Foundation, Inc., Dr. Sheldon B. Bearman, President	13,463	7,408	6,05
Dr. Sheldon B. Bearman & Arlene E. Bearman	17,954	5,020	12,93
Marjorie K. Beinfield	2,387	2,387	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Maurice Belkin, IRA# 1793118	15,720	15,720	
Indenture of Trust of Ene Y. Benjamin 1990 Revoc, Trust as Amended & Restated 11/13/2002, Ene Y. Benjamin, Trustee	7,694	1,253	6,44
Donald P. Bennett	1,256	1,256	
Kelley A. Bergstrom Revocable Trust, Kelley A. Bergstrom, & Joan L. Bergstrom, Trustees	62,232	5,026	57,20
Lyle Berman Family Partnership, Neil Sell, Trustee for General Partner	75,277	75,277	
Howard I Bernstein Declaration of Trust, u/a dated 4/28/87, Howard I Bernstein, Trustee	47,507	2,507	45,00
The Sumner T. Bernstein Family Trust, Rosalyne Bernstein & James Houle, Trustees	8,471	2,387	6,08
Terry S. Bernstein	87,623	9,802	77,82
Sara Curtis Bible	116,090	116,090	
UBS Financial Services, Custodian, Rodger L. Bick, IRA # ML 21578-05	5,804	5,804	
Michael M. Biehl	10,580	10,580	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Constance C. Bingham, IRA# 1742985	1,193	1,193	
Uyless Black & Holly Waters	17,271	2,387	14,88
Donald F. Blackburn	24,423	2,507	21,91
Caryn A. Blanc Revocable Trust, dated 11/22/2002, Caryn A. Blanc, Trustee	11,081	5,026	6,05
Barbara Blechner	16,193	1,193	15,00
Jack N. Blechner, M.D.	41,756	1,256	40,50
Steven L. Blechner	7,754	2,450	5,30
Charles J. Bloom	34,483	2,387	32,09
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Charles J. Bloom, IRA# 1689321	33,193	1,193	32,00
John T. Boese	2,387	2,387	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: David P. Bogott IRA #1815869	2,387	2,387	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Timothy R. Bogott, IRA# 1712299	7,252	2,507	4,74
Bank of Texas, N.A., as Trustee of the Deana K. Butler Children's Trust	8,317	8,317	
Bank of Texas, N.A., as Trustee of the Robert S. Butler Children's Trust	19,538	19,538	
Bank of Oklahoma, N.A., as Trustee of the J.A. & Leta M. Chapman Charitable Trust,	1,294,844	664,232	630,61
Bank of Oklahoma, N.A., as Trustee of the J.A. & Leta M. Chapman Trust	12,567	12,567	
Bank of Oklahoma, N.A., as Trustee of the Leta McFarlin Chapman Memorial Trust	357,255	25,134	332,12

Bank of Oklahoma, N.A., as Trustee of the Leta M. Chapman Trust Fund	81,511	20,107	61,40

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Bank of Texas, NA, Trustee & Custodian, FBO: David R. Davy Rollover, IRA# 90-8152-01-0	2,902	2,902	
Bank of Oklahoma, NA, Agent for Joe W. Esco Revocable Trust dtd 1/3/00	5,026	5,026	
Bank of Oklahoma, N.A., Lisa Astrea Milam Fatica CWS Trust, Bank of OK, WT Milam, Sr & CS Milam	5,014	5,014	
Bank of Albuquerque, NA, Agent, Timothy W. & Kelly M. Frost Inv. Agency	8,990	5,014	3,97
Bank of Oklahoma, N.A., as Trustee of the Ida M. McFarlin Memorial Trust	27,585	12,567	15,01
Bank of Oklahoma, N.A., Mary Ellen Meredith CWS Trust, Bank of OK, WT Milam, Sr & CS Milam	5,026	5,026	
Bank of Oklahoma, NA, Agent for OETA Foundation, Inc.	9,551	9,551	
Colorado State Bank & Trust, Agent, FBO: Nora E. Roth, IMA #61-0172-01-7	1,193	1,193	
Colorado State Bank & Trust, Cust Agent, FBO: Murray M. Snyder, DO, IRA #90-0071-01-0	4,775	4,775	
Virginia M. Sobral CWS Trust, Bank of OK, WT Milam, Sr & CS Milam Trustee, c/o Bank of Oklahoma, NA	5,014	5,014	
Bank of Oklahoma, N.A., as Trustee of the Pauline McFarlin			

Walter Memorial Trust	27,622	27,622	
Harold W. Bonus & Carol L. Bonus	1,193	1,193	
George S. Bovis Revocable Trust, George S. Bovis, Trustee	39,958	4,775	35,18
W. Reynolds Bowers	14,543	3,838	10,70
Delaware Charter Guarantee & Trust Co, Trustee, FBO: W. Reynolds Bowers, IRA# 1709127	9,745	3,838	5,90
Edward H. Bowman, Jr.	20,215	4,775	15,44
Nancy H. Brach	110,861	2,387	108,47
Alvin H. Brackup, MD & Elaine Brackup	6,732	3,704	3,02

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Joan Ruth Brand & Robert Lewis Brand Trust, u/a 04/10/95 FBO: Joan Ruth Brand et al, Joan R. & Robert Lewis Brand, Trust	7,521	7,521	
Brant Investments, LLC, Joseph A. Brant, Manager	15,042	15,042	
Douglas G. Braun & Amy B. Stollmack	5,155	5,155	
Robert Aaron Breit Revocable Living Trust dated 6/1/90, Robert Aaron Breit, Trustee	123,892	6,148	117,74
Edward G. Bremer Trust u/w dtd 6/6/60, FBO: E. Elizabeth Johnson, c/o U.S. Bank, NA	15,832	4,775	11,05
Brent Investments, Cary Drazner, Managing Partner	7,521	7,521	
William T. Bride	2,507	2,507	
Toliver J. Brown	41,378	5,092	36,28
Robert H. Brownlee & Sue F.			

Brownlee	15,353	2,513	12,84
Elizabeth E. Bryson Revocable Trust, Elizabeth E. Bryson, Trustee	49,508	1,451	48,05
Sheila R. Bugdanowitz	5,949	2,507	3,44
Arlene M. Bunis	17,513	2,513	15,00
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Bruce B. Burgess, IRA# 1806275	4,775	4,775	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Thomas C. Burke, IRA#: 1794008	5,026	5,026	
Burson Family Partnership (LP), Harold Burson, General Partner	58,688	10,310	48,37
Peter J. Byrne Trust dated 12/30/93, Peter J. Byrne, Trustee	50,221	8,482	41,73
Bruce D. Cahill & Thea M. Cahill	23,901	4,901	19,00
B. Wayne Caltrider	48,804	5,804	43,00
J.C. Realty Limited Partnership, B. Wayne Caltrider, General Partner	19,831	19,831	
Marie T. Campagna & Michael J. Klich, Jr.	64,551	9,551	55,00

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Caplin Family Investments LLC, Michael Caplin, Managing Member	972,340	40,752	931,58
Ruth Caplin	543,897	139,132	404,76
PNC Bank, Custodian, FBO: Wayne R. Carney, IRA#: 42-43-205-7898383	4,775	4,775	
Wayne Carney Separate Property Trust, Wayne R. Carney, Trustee	5,804	5,804	
Robert Allen Caspe Revocable Trust, Robert A. Caspe, Trustee	10,053	10,053	

AG Edwards & Sons, Inc., Custodian, FBO: Donald R. Chabot IRA Rollover, Acct. #: 2070-7603	36,164	10,831	25,33
Loys Charbonnet III Revocable Trust, Loys Charbonnet III, Trustee	46,617	2,387	44,23
Jon P. Christiansen & Nancy J. Christiansen	2,513	2,513	
James R. Clark & Martha C. Clark	7,677	7,677	
Peter R. Coffin	10,011	2,902	7,10
Mark B. Cohen & Jean R. Cohen	38,802	9,551	29,25
Delaware Charter Guarantee & Trust Co, Trustee, FBO: William M. Cohen, IRA# 1801092	4,253	1,253	3,00
Theodore Cohn & Alice Ginott Cohn	90,158	9,802	80,35
George T. Cole	12,326	2,447	9,87
Richard F. Cole	2,513	2,513	
Richard P. Cole	81,195	20,495	60,70
Joseph E. Coleman	18,941	2,387	16,55
Noris Comas	12,153	2,902	9,25
John S. Cone	53,556	9,802	43,75
Earl E. Congdon Intangibles Trust, David S. Congdon, Trustee	89,577	23,547	66,03

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
John R. Congdon Revocable Trust dtd 8/29/91, John R. Congdon, Trustee	32,245	9,789	22,45
The Kathryn W. Congdon Intangibles Trust, David S. Congdon, Trustee	26,207	10,028	16,17
Natalie N. Congdon Revocable			

Trust, dated 08/29/91, Natalie N. Congdon, Trustee	22,024	9,802	12,22
Barbara Cook	5,191	3,704	1,48
James A. W. Cook	12,387	2,387	10,00
Richard L. Cook	2,447	2,447	
National City Bank, Kentrucky, Trustee, FBO: Melvin F. Coorsen Trust Fund B	2,513	2,513	
Nathan E. Corning 4B#1 FBO: Lawrence H Corning, Dwight B. Corning, Investment Counsel	5,026	5,026	
Nathan E. Corning Fund 8A FBO: Lawrence H Cornin, Dwight B. Corning, Investment Counsel	10,053	10,053	
Nathan E. Corning Fund 8C FBO: Eve M Corning, Dwight B. Corning, Investment Counsel	15,080	15,080	
James Coseo	33,816	14,816	19,00
John M. Crabill	89,764	5,026	84,73
Timothy T. Creager & Susan M. Creager	22,790	16,623	6,16
Catherine M. Criticos	61,704	2,387	59,31
Gretchen K. Crosby	1,253	1,253	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Robert L. Crosby, IRA#: 1629742	12,367	1,256	11,11
George D. Cunningham & Noreen T. Cunningham	11,193	5,026	6,16
Stephen J. Curtis & Bridget M. Curtis	11,047	2,704	8,34
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Stephen J. Curtis, IRA # 1607462	9,794	1,451	8,34
CW Real Estate Fund I, LLC, R. Angus West, CEO	12,567	12,567	

	Shares Beneficially Owned	Number of	Shares

Name of Selling Stockholder	Prior to Offering Number of Shares	Shares Being Offered	Aft Number of
Maude H. Dickinson Inter Vivos Trust - JLDP-NPB, FBO: Nancy P Bruns #APC 1842-65, W W Rooke, A Rooke, et al, Co-Trustees	5,014	5,014	
John L. Dickinson Inter Vivos Trust, FBO: Nancy P. Bruns #APC-1843-65, NP Bruns, RM Evans, et. al., Co-Trustee	8,706	8,706	
Maude H Dickinson Inter Vivos Trust, FBO: Maude G Carr, #APC-1842-45, RM Evans, RF Carr, et al, as Co-Trustees	5,409	5,409	
John L. Dickinson Testamentary Trust, FBO: Maude G Carr, #APC-1841, RM Evans, MG Carr, et al, Co-Trustees	5,026	5,026	
John L. Dickinson Inter Vivos Trust, FBO: R. Marshall Evans, Jr. #APC-1843-11, RM Evans, Maude G. Carr, et al, Co-Trustrees	10,580	10,580	
Maude H. Dickinson Inter Vivos Trust FBO: Edward Goldsmith, (EIG) Acct# APC-1842-46, RM Evans, RF Carr III, et al, Co-Trustees	5,014	5,014	
John L. Dickinson Inter Vivos Trust FBO: E. I. Goldsmith, Jr., Acct# APC-1843-45, MG Carr, R M Evans et. al, Co-Trustees	10,942	4,775	6,16
John L Dickinson Testemenatry Trust FBO: Robert Goldsmith (RFG) #APC-1841-02, R M Evans, M G Carr , et. al, Co-Trustees	5,014	5,014	
Maude H. Dickinson Inter Vivos Trust FBO: Robert Goldsmith, (RFG) Acct# APC-1842-47, W Rooke, RF Carr III, et al, Co-Trustees	17,349	5,014	12,33
John L Dickinson Inter Vivos Trust, FBO: Robert F Goldsmith, #APC-1843-46, M G Carr, R M Evans, et al., Co-Trustees	9,802	9,802	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
John L. Dickinson Testementary Trust FBO Elizabe, Evans Goluchowski #APC-1841-05, RM Evans, Maude G Carr, et al. Co-Trustees	11,859	5,804	6,05
John L. Dickinson Inter Vivos Trust, FBO: Elizabeth Goluchowski #APC-1843-12 RM Evans, Maude G. Carr, et al. Co-Trustees	4,775	4,775	
John L. Dickinson Inter Vivos Trust - AAP-AAP II, FBO: Andrew A. Payne, III #APC-1843-48 A Rooke, RM Evans, et al, Co-Trustees	10,942	4,775	6,16
Andrew A. Payne Trust No. 2, FBO: Andrew A. Payne, III Andrew A Payne III & John LD Payne	5,014	5,014	
Andrew A. Payne Trust No. 3, FBO: J. Lewis Payne & Nancy P. Bruns JLD Payne, Jr. & BB&T Bank, Co-Trustees	9,551	9,551	
Maude H. Dickinson Inter Vivos Trust JDLP/JLDP J, FBO: J. Lewis Payne #APC-1842-64 W W Rooke, A Rooke, et. al, Co-Trustees	5,014	5,014	
John L. Dickinson Testamentary Trust - AAP/JKTP, FBO: James K Thomas Payne, #APC-1841-15 R M Evans, M Carr, et. al., Co-Trustees	5,014	5,014	
Maude H. Dickinson Inter Vivos Trust AAP/JKTP, FBO: James Kay Thomas Payne APC#1842-49 AK Rooke & WW Rooke, Sr. et al, Trustee	5,804	5,804	
Andrew A. Payne Trust No 1 FBO: Anastasia Rooke, Acct# 1233000088, Andrew A Payne, III John L D Payne, Jr., Trustees	27,327	21,160	6,16
Maude H Dickinson Inter Vivos Trust, FBO Andrew P. Rooke #APC-1842 AK Rooke, W W Rooke, et al, Co-Trustee	10,028	10,028	
John L Dickinson Testementary Trust FBO Mary, Dickinson Sella,			

Acct #APC-1841-06 R M Evans, M Carr, et. al., Co-Trustee	11,859	5,804	6,05
John L. Dickinson Inter Vivos Trust, FBO: Mary D. Evans Sella #APC-1843-13 RM Evans, M Carr, et al., Co-Truste	4,775	4,775	
Marvin C. Daitch Revocable Trust Dated, October 26, 1995, as Amended Marvin C. Daitch, Trustee	1,253	1,253	
James R. V. Daniel	75,425	2,902	72,52

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Edward Darman	242,572	48,723	193,84
Edward Darman Company Limited Partnership, Edward Darman, CEO	1,167,649	271,358	896,29
Hilda Darman QTIP Trust, Gary Darman, Trustee	9,802	9,802	
Linda Darman	64,178	14,816	49,36
Nina Darman Antonsen, Linda Darman, Custodian	5,014	5,014	
Franco J. Dattilo	2,507	2,507	
John J. Dattilo	5,014	5,014	
Leslie F. Davis	13,806	4,775	9,03
Richard T. Davis, Jr.	15,590	6,483	9,10
Robert E. Davis & Linda Larie Davis	4,775	4,775	
Robert E. Davis & Linda Larie Davis	5,804	5,804	
National City Bank, Trustee, Calfee, Halter, & Griswold LLP PST&P FBO: Philip M. Dawson #01647582LC7	2,513	2,513	
Decahedron Partners, L.P., Francis E. Spindler Revocable			

Trust, G.P c/o Francis E. Spindler, Trustee	10,870	10,870	
Delta Management, Inc., Peter Van Dyke, President	21,804	5,804	16,00
Robert L. DeMay	2,447	2,447	
DenJoe Investment Company, Joseph Jerkovich & Dennis Shea, Partners	14,826	5,020	9,80
Audrey Deren	5,026	5,026	
Charles M. Desenberg Irrevocable Trust, Marilyn A. Desenberg, Gregory S. Band & Richard E. Goble, Co-Trustees	2,387	2,387	
Charles M. Desenberg Revocable Trust, Charles M. Desenberg, Trustee	4,775	4,775	
Marilyn A. Desenberg Revocable Trust, Marilyn A. Desenberg, Trustee	2,387	2,387	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Robert J. Dessommes, III	2,450	2,450	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: William Dickter, IRA# 1672254	3,898	3,898	
Herbert T. Dike Revocable Trust dtd 9/14/94, Herbert T. Dike, Trustee	53,578	2,387	51,19
Di Renzo & Bomier Retirement Trust, Robert C. Di Renzo, Trustee	10,885	4,775	6,11
DLD Family Investments, LLC, Randa Duncan Williams, President	98,381	41,242	57,13
Robert J. Dockery & Susan J. Dockery	24,502	5,026	19,47
Carolyn A. Dodd	5,026	5,026	

Carolyn A. Dodd &, Cynthia L. Manning	4,775	4,775	
Christopher L. Doerr	11,193	5,026	6,16
David P. Donovan	1,256	1,256	
Harry C. Doolittle & Misook Doolittle	58,045	58,045	
Emilie L. Downs	2,450	2,450	
James F. Drew & Marianne C. Drew	4,775	4,775	
David L. Duffy & Marcelline E. Thomson	4,775	4,775	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: David L. Duffy, IRA #1810963	4,775	4,775	
Elizabeth M. Dunbar	48,270	5,290	42,98
D-W Family Limited Partnership, WCT, Inc. General Partner Donald J. Wright, President	79,709	25,635	54,07
Eastholm Summer Associates Partnership, Guido Goldman	2,387	2,387	
Chelsea Echenique, Jorge E. Echenique, Custodian	16,507	4,901	11,60
Jorge Echenique, MD, PA, Qualified, Deferred Compensation Trust FBO: Jorge Echenique, Trustee	58,629	4,894	53,73

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Michelle Echenique 2002 Revocable Trust, Michelle Echenique, Trustee	71,260	7,282	63,97
Steven Echenique, Jorge Echenique, Custodian	16,507	4,901	11,60
William S. Eckland & Abbie G. Eckland	4,096	4,096	

Marc F. Efron & Barbara H. Bares	4,088	2,387	1,70
Marc F. Efron	5,361	2,387	2,97
EHF Investments, Attention: M. Hatch	159,138	4,775	154,36
David H. Ehrlich Revocable Trust, David H. Ehrlich, Trustee	25,704	2,704	23,00
John W. Eilers	5,447	2,447	3,00
Charles J. Eisen	7,803	7,803	
State Street Bank & Trust, c/o Sanford C. Bernstein & Co. LLC, Cust FBO: David N. Ellenhorn	2,387	2,387	
Article #9 Trust u/w Dorothy L. Bernhard, FBO: Robert A. Bernhard William L. Bernhard, Trustee	10,028	10,028	
William Bernhard Family Trust u/a dtd 9/3/64, Robert A. Bernhard & William L. Bernhard, Trustees	15,042	15,042	
John K. Colgate, Jr.	11,609	11,609	
John Colgate Residuary Trust, FBO: John Colgate John K Colgate Jr & Mary C Kirk Tt	21,637	21,637	
John Colgate Trust #1, John K Colgate, Jr. Russell Wilkinson, & Mary C Kirk, Trustees	32,456	32,456	
Mary C. Kirk	17,413	17,413	
Hilary C. McInerney	5,804	5,804	
John Stephens &, Anna Stephens	16,623	16,623	
John Stephens &, Anna Stephens	4,775	4,775	
Turnstone Ventures LP, Dr. Philip O. Livingston, Managing GP	42,485	42,485	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Josephine Wilkinson Trust #1,			

John K Colgate, Jr., Edith W. Allen & Russell C. Wilkinson, Trustees	24,935	24,935	
Russell Wilkinson,	12,535	12,535	
Gregor K. Emmert, Sr. Rev. Trust, c/o National City Bank, Trustee Acct #: 09-30T649000	9,789	9,789	
Charles A. Engh, M.D. Revocable Trust, Charles A. Engh, Trustee	49,012	49,012	
William D. Epstein Living Trust, William D. Epstein, Trustee	596	596	
Ethics and Excellence in Journalism Foundation, William J. Ross, President	10,580	10,580	
Hubbard Properties, Inc., R. Marshall Evans, President	20,107	20,107	
Sharran P. Everhart Revocable Living Trust, Sharran P. Everhart, Trustee	78,805	2,507	76,29
William Bryan Farney	28,211	8,859	19,35
Marjorie M. Feagin	15,511	3,838	11,67
Robert R. Feagin III	6,232	3,838	2,39
Ellen S. Feldstein	22,593	2,387	20,20
Stuart F. Feldstein &, Ellen S. Feldstein	15,187	2,387	12,80
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Richard S. Felkner, IRA# 1801678	10,580	10,580	
Sheridan D. Felkner	7,527	7,527	
John R. Ferguson & Janine D. Harris	91,486	1,193	90,29
Eugene P. Fine Living Trust, Eugene P. Fine, Trustee	10,041	10,041	
Finn Investors Limited Partnership, Dr. Steven G. Finn, General Partner	98,339	9,551	88,78
Dr. Steven G. Finn	173,017	5,026	167,99
John W. Fischer & Nancy M. Fischer	7,903	1,256	6,64

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
J. F. Fletcher Trust, AmSouth Bank, Trustee	10,053	10,053	
Richard A. Flyg	10,273	3,961	6,31
Foley Family Foundation, Stephen Fisher & Wendy Bosworth, Trustee's	26,517	9,551	16,96
Bruce L. Forbes,	10,028	10,028	
Foreman Investment Capital, LLC, Scott F. Zarrow, President	5,415	5,415	
James L. & Mabel D. Foreman, Trustees, U/I/T James L. Foreman dated 11/08/99	4,901	4,901	
Mabel D. & James L. Foreman, Trustees, U/I/T Mabel D. Foreman dated 11/08/99	4,901	4,901	
John M. Fox	4,775	4,775	
William Jackson Frable Living Trust, William Jackson Frable, Trustee	63,594	5,014	58,58
Citigroup Global Markets, Custodian, FBO: Jay W. Freedman IRA #179-64830-12-031	2,387	2,387	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Joseph D. Freedman, IRA# 810175	7,408	7,408	
William M. Freedman &, Harriet A. Freedman	9,388	1,193	8,19
Charles Schwab & Co., Inc., Custodian, FBO: Abraham P Friedman, IRA# 34693985	1,256	1,256	
Don Friedman	16,930	4,775	12,15
Jerry M. Frye	1,253	1,253	
Fay Marie Gallus	69,315	8,796	60,51
Angela Gardella	4,775	4,775	

Michael Gardella, Jeanne Gardella	4,775	4,775	
Thomas H. Garrett	23,482	13,482	10,00
Thomas H. Garrett & Linda H. Garrett	26,260	5,026	21,23
August W. Geise, IV	15,748	9,802	5,94

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Bob Gerber	2,387	2,387	
Richard B. Gerber, M.D.	22,516	4,775	17,74
Suzannah Gerber Trust, Richard B. Gerber, M.D., Trustee	23,727	1,193	22,53
Frederick J. Gerhart	19,193	1,193	18,00
James F. Gerrity, III	2,387	2,387	
Peter F. Gerrity	4,775	4,775	
Jeff M. Gerum 1994 Revocable Trust, Jeff M. Gerum, Trustee	45,732	9,789	35,94
Delaware Charter Guarantee & Trust Co, Trustee, FBO: L. Henry Gissel, Jr. R/O IRA# 1742727	2,451	1,451	1,00
Lewis H. Gissel, Jr. as Separate Property	2,710	2,510	20
Herbert S. Gittelman Revocable Trust, Herbert S. Gittelman, Trustee	46,551	4,775	41,77
GJW, LLC, Gordon R. Walsh, Manager	20,621	20,621	
Stephen R. Gladstone	10,112	7,288	2,82
Cynthia B. Godfrey	1,193	1,193	
Loren Godfrey	4,417	1,193	3,22
Goldberg Management Company LLC, Walter Goldberg, Managing Member	2,902	2,902	

Walter Goldberg Company, Waler Goldberg, Managing Partner	6,095	6,095
JDAG LLC, Walter Goldberg, Managing Partner	7,803	7,803
Greer Goldman	4,775	4,775
Internal Medicine Associates, Ltd., Pension Fund FBO: Jacob Goldstein	2,513	2,513
Jill Goldstein	14,326	14,326
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Clifford T. Gordon IRA #1817747	1,193	1,193

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Gerald W. Gorman	5,409	5,409	
Scott J. Grady &, Judith L. Grady	4,868	2,447	2,42
Philip L. Graham, Jr., Esq.	71,749	2,507	69,24
Andrew M. Gralla	68,897	10,310	58,58
Lazar J. Greenfield Living Trust, Lazar J. Greenfield, Trustee	55,940	5,026	50,91
Three Jays Family Limited Partnership, Three Jays, LLC, its General Partner Lazar J. Greenfield, Managing Partn	4,775	4,775	
Lewis Greenwald &, Olive Greenwald	25,088	2,447	22,64
Susan P. Gribbell (2)	1,596	1,451	14
Shirley K. Griffin	30,818	10,818	20,00
William M. Griffin	443,401	14,565	428,83
Glenview Trust Company, Agent, Lisa Tate Austin Trust Under Agreement dated 12/30/88 (#484)	12,303	12,303	

Glenview Trust Company, Trustee, Judith A. Ayotte Revocable Trust #	2,513	2,513
Glenview Trust Company, Agent, Barbara M. Baker, IMA #542	2,387	2,387
Glenview Trust Company, Agent, Beam Family Limited Partnership #426	1,256	1,256
Glenview Trust Company, Trustee, John G. Beam Trust TUW FBO: Jeanne D. Beam #427	2,513	2,513
Glenview Trust Company, Trustee, Hannah W. Bloom Revocable Trust #	3,704	3,704
Glenview Trust Company, Agent, Susan Boone, IMA# 565	2,387	2,387
Glenview Trust Company, Agent, Timothy & Karen Brown, IMA # 873	10,038	10,038

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Glenview Trust Company, Agent, David C. Brown IMA #541	1,193	1,193	
Glenview Trust Company, Trustee, Lendy & Darrell Brown Charitable Remainder Unitrust #390	4,775	4,775	
Glenview Trust Company, Trustee, Lendy Firestone Brown Revocable Trust #378	9,855	9,855	
Glenview Trust Company, Agent, Donald D. & Karen K. Buchanan IMA# 713	1,256	1,256	
Glenview Trust Company, Agent, Cabbage Patch Settlement House, Inc. Investment Management Agreement #45	2,510	2,510	
Glenview Trust Company, Custodian, FBO: Burton J. Cohen MD, IRA# 076	2,507	2,507	
Glenview Trust Company,			

Custodian, FBO: James Daniel Conner, Jr. IMA# 539	18,520	18,520
Glenview Trust Company, Custodian, FBO: David Daulton, IRA# 291	2,387	2,387
Glenview Trust Company, Trustee, Paxton M. Wilt Irrev. Trust FBO: John Paxton Dering #294	2,513	2,513
Glenview Trust Company, Agent, Paxton M. Wilt Irrev. Trust FBO: William G. Dering, Jr. IMA #295	2,513	2,513
Glenview Trust Company, Trustee, Sarah R. Devlin Revocable Trust #383	9,789	9,789
Glenview Trust Company, Custodian, FBO: A. Robert Doll, IRA# 186	2,513	2,513
Glenview Trust Company, Custodian, FBO: Denise Hale Downard, IRA# 117	1,256	1,256
Glenview Trust Company, Custodian, FBO: P. Kelly Downard, IRA# 118	3,707	3,707
Glenview Trust Company, Custodian, FBO: Donald E. Doyle, IRA #274	1,256	1,256

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Glenview Trust Company, Agent, George F. Duthie IMA #089	2,513	2,513	
Glenview Trust Company, Agent, Marshall P. Eldred, Jr. IMA#509	11,112	11,112	
Glenview Trust Company, Trustee, Alexander T. Farnsley Trust Under Will FBO B Sanders, G McNair & D Walter	14,684	14,684	
Glenview Trust Company, Trustee, Susan G. Ford Revocable Trust			

#335	4,901	4,901
Glenview Trust Company, Agent, University Cardiothoracic Surgical Assoc PSC Retirement Plan FBO: Dr. Laman	14,816	14,816
Glenview Trust Company, Custodian, FBO: Diller B. Groff, IRA# 393	17,078	17,078
Glenview Trust Company, Custodian, FBO: William D. Grubbs, IRA# 495	2,513	2,513
Glenview Trust Company, Agent, Carl Hafele IMA #471	7,407	7,407
Glenview Trust Company, Trustee, Arch L. Heady, III Revocable Tr. #120	10,041	10,041
Glenview Trust Company, Agent, Raefette B. & Audwin A. Helton, IMA# 540 Attn: Emily Lawrence	3,770	3,770
Glenview Trust Company, Custodian, Edward L. Hickerson SEP IRA #577	1,193	1,193
Glenview Trust Company, Trustee, Melvin L. Huber, Sr. Amended Trust #062	2,513	2,513
Glenview Trust Company, Agent, JG Partnership, Ltd., IMA #478	22,231	22,231
Glenview Trust Company, Agent, Betty A. Jones, IMA #477	8,661	8,661
Glenview Trust Company, Agent, Carol Jones & Paul H. Levitch IMA# 439	12,369	12,369
Glenview Trust Company, Agent, Daniel H. Jones, IMA# 493	5,026	5,026
Glenview Trust Company, Agent, Matthew L. Jones, IMA# 476	12,428	12,428
Glenview Trust Company, Agent, Susan T. Jones, IMA# 475	11,175	11,175

	Shares Beneficially Owned	Number of	Shares

Name of Selling Stockholder	Prior to Offering Number of Shares	Shares Being Offered	Aft Number of
Glenview Trust Company, Trustee, Alfred S. Joseph, Jr. Trust FBO: Dorothy Joseph #217	5,020	5,020	
Glenview Trust Company, Trustee, Alix Joseph Revocable Trust #223	2,507	2,507	
Glenview Trust Company, Trustee, Helen R. Joseph Trust u/w et al. (#227)	5,020	5,020	
Glenview Trust Company, Agent, Susan Joseph, IMA# 300	3,644	3,644	
Glenview Trust Company, Agent, Dr. John Stewart Koch, IMA # 397	3,641	3,641	
Glenview Trust Company, Trustee, Laramie L. Leatherman Family Trust #373	11,112	11,112	
Glenview Trust Company, Custodian, Portia H. Leatherman, IRA# 352	14,816	14,816	
Glenview Trust Company, Custodian, FBO: Joseph J. McGowan, IRA# 240	1,256	1,256	
Glenview Trust Company, Trustee, Jessie Barker McKellar Trust Fund No. 2 FBO: Douglas H. McKellar, Jr. (#08	8,595	8,595	
Glenview Trust Company, Trustee, Jessie Barker McKellar 1976 Trust FBO: Douglas McKellar, Jr. Fund 4	8,595	8,595	
Glenview Trust Company, Trustee, Doulgas H. McKellar, Jr. Irrev. Trust FBO: Jessica B. M. McKellar #100	1,256	1,256	
Glenview Trust Company, Trustee, Jessie Barker McKellar Charitable Foundation #415	14,816	14,816	
Glenview Trust Company, Custodian, FBO: Theodore L. Merhoff, IRA# 326	2,510	2,510	
Glenview Trust Company, Custodian, FBO: James B. Moore, IRA #077	2,447	2,447	
Glenview Trust Company, Agent, FBO: John Thomas Moore &			

Katherine H. Moore IMA# 522	2,387	2,387

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Glenview Trust Company, Agent, Katharine S. Moore IMA #584 Attn: James B. Moore	7,342	7,342	
Glenview Trust Company, Agent, Mary Ann Moore Revocable Trust #515	3,701	3,701	
Glenview Trust Company, Trustee, James Morrissey Family Limited Partnership IMA #171	6,274	6,274	
Glenview Trust Company, Trustee, Kay Morrissey Family Limited Partnership #172	6,274	6,274	
Glenview Trust Company, Agent, Carolyn Duthie Mountjoy, IMA # 286	1,256	1,256	
Glenview Trust Company, Agent, W. Patrick Mulloy IMA # 159	6,277	6,277	
Glenview Trust Company, Custodian, FBO: Debra M. Murphy, IRA #004 Attn: Doris Skees	1,256	1,256	
Glenview Trust Company, Custodian, FBO: Ronald J. Murphy, IRA #001	2,510	2,510	
Glenview Trust Company, Trustee, Ronald J. Murphy Revocable Trust #003	2,507	2,507	
Glenview Trust Company, Trustee, Elaine Musselman Revocable Trust #044	4,894	4,894	
Glenview Trust Company, Trustee, Sara B. Musselman Revocable Trust #088	4,901	4,901	
Glenview Trust Company, Trustee, Celeste M. Neuman Irrevocable Trust Fund 4 #063	11,172	11,172	

Glenview Trust Company, Trustee, Douglas Clay Neuman Irrevocable Trust Fund 3 #068	2,513	2,513
Glenview Trust Company, Agent, Charles & Nancy Neumann, IMA #273	2,513	2,513
Glenview Trust Company, Trustee, Carolyn & Rhodes Nutter Rev Trust #587	1,193	1,193
Glenview Trust Company, Custodian, FBO: Rhodes B. Nutter IRA #588	1,193	1,193
Glenview Trust Company, Custodian, FBO: Robert E. O'Connor, Jr. IRA# 432	7,408	7,408

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Glenview Trust Company, Trustee, Barbara Tway Partlow Revoc Trust #578	4,775	4,775	
Glenview Trust Company, Trustee, William T. Tway Trust u/w FBO: Barbara T. Partlow #603	4,775	4,775	
Glenview Trust Company, Agent, Carl F. Pollard, IMA # 550	29,633	29,633	
Glenview Trust Company, Custodian, FBO: Gordon L. Ragan, IRA #078	3,763	3,763	
Glenview Trust Company, Agent, Helen D. Rhawn IMA #601	1,193	1,193	
Glenview Trust Company, Agent, Robert W. Rounsavall, Jr. Family Foundation, Inc. #691	2,513	2,513	
Glenview Trust Company, Custodian, FBO: E. Peter Rutledge IRA# 455	2,513	2,513	
Glenview Trust Company, Agent, James S. & Kathleen M. Ryan IMA			

#460	9,789	9,789
Glenview Trust Company, Agent, Mary H. Schulz Revocable Trust dated July 15, 1999 #492	1,256	1,256
Glenview Trust Company, Agent, Raymond G. Shea, MD PSC Profit Sharing Plan & Trust #532	10,041	10,041
Glenview Trust Company, Trustee, Steven F. & Jeni L. Smith Revocable Trust #028	5,026	5,026
Glenview Trust Company, Agent, William James Sprow, III IMA # 497	5,020	5,020
Glenview Trust Company, Custodian, FBO: George E. Stablein, IRA# 413	11,112	11,112
Glenview Trust Company, Trustee, Ethel Bayless Irrevocable Trust FBO: Stewart Family #474	4,960	4,960
Glenview Trust Company, Trustee, J. Lyle Bayless, Jr. Trust u/w B Trust FBO: Virginia Lyons Stewart #513	12,428	12,428

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Glenview Trust Company, Trustee, Mary Hillerich Tabler Revocable Trust #099	3,770	3,770	
Glenview Trust Company, Agent, Ellen Tate Residuary Trust Under Will #483	14,816	14,816	
Glenview Trust Company, Agent, Peter Tate Trust Under Agreement dated 12/30/88 #485	9,915	9,915	
Glenview Trust Company, Agent, W. Kent Taylor, IMA# 788	7,288	7,288	
Glenview Trust Company, Agent, Matthew A. Thorton IMA #438	2,513	2,513	

Glenview Trust Company, Trustee, Archibald Cochran Trust U/W FBO: Polly C. Tyler #208	2,513	2,513	
Glenview Trust Company, Trustee, Vincenzos Inc. Pension & Profit Sharing Trust #362	7,408	7,408	
Glenview Trust Company, Agent, Peter L. Walton, Executive of Estate of E.S. Walton a/c #1026	2,513	2,513	
Glenview Trust Company, Agent, Peter L. Walton IMA #363	1,256	1,256	
Glenview Trust Company, Agent, Peter L. Walton, IRA# 369	5,020	5,020	
Glenview Trust Company, Custodian, FBO: Leonard J. Weiner, IRA# 365	5,026	5,026	
Glenview Trust Company, Cust., Patrick Welsh, IRA# 256	2,510	2,510	
Glenview Trust Company, Agent, Sheila D. Welsh IMA #281	6,091	6,091	
Glenview Trust Company, Custodian, FBO: Steven D. Wilson, IRA# 228	1,253	1,253	
Glenview Trust Company, Custodian, FBO: Janice W. Yusk, IRA# 442	4,894	4,894	
Carole Ann Gunn,	11,164	5,014	6,15
Richard B. Gushee Revocable Trust, u/a dated 9/21/94 Richard B. Gushee, Trustee	14,209	1,193	13,01
Martha Rogers Haas 1996 Revocable Trust, Martha Rogers Haas, Trustee	31,201	31,201	
First Clearing LLC, Custodian, FBO: Harry G. Hager IRA #: 4226-9281	4,894	4,894	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of

Michael Hahle &, Donna Hahle	10,304	10,304	
John Halbreich	23,901	4,901	19,00
Vanguard Fiduciary Trust Co., Custodian, FBO: Edwin Hallberg Jr. IRA#: 45V-101676	33,075	10,818	22,25
James Hamilton &, Siri Kristina Hamilton	6,989	3,961	3,02
Munroe H. Hamilton Trust, John M. Hamilton, Trustee	2,513	2,513	
Ann R. Hanlon	24,528	5,014	19,51
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Wayne R. Hannah, IRA#: 1627833	28,565	5,804	22,76
Judith F. Harayda,	3,104	2,704	40
Estate of Britton Harris, Ruth B. Harris, Executrix	5,415	5,415	
Jared Harris &, Wendy Martin	14,816	14,816	
Ruth B. Harris	16,480	10,831	5,64
Virginia W. Harrity Trust, Virginia W. Harrity, Trustee	5,026	5,026	
Draper & Company c/f, W. F. Harrity, Jr. IRA Rollover Acct. #900640301	2,387	2,387	
William F. Harrity, Jr. Trust, William F. Harrity, Jr., Trustee	11,938	11,938	
Joan G. Hartman	2,734	1,193	1,54
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Gregory M. Harvey, IRA#: 1793591	15,095	4,901	10,19
Laura M. Hastings	7,855	2,902	4,95
Michael W. Hatch	5,290	5,290	
Hayden Family Limited Partnership, Hayden Family LP GP, Inc., Gen. Partner H.B. Hayden, Jr., President	14,348	2,507	11,84
H.B. Hayden Jr. Revocable Trust, dated 6/24/98 Henry B. Hayden, Jr. Trustee	55,587	2,387	53,20
Chason William Hayes, Jr.			

Revocable Trust, Chason William Hayes, Jr., Trustee	34,802	9,802	25,00

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Nancy F. Hayes	1,253	1,253	
Stephen W. Hayes	1,193	1,193	
M&T Bank, Custodian for the, Gaye G. Haynes Revocable Trust WD Haynes, GG Haynes & JT Beaty, Tt	9,248	9,248	
Walter D. Haynes	3,898	3,898	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Walter D. Haynes, IRA# 1801222	5,349	5,349	
W. Cobb Hazelrig	6,175	4,775	1,40
The Frederic A. Heim 1986 Trust, Frederic A. Heim, Trustee	146,860	9,551	137,30
Richard A. Heise Sr. Living Trust dtd 9/29/99 &, Restated 1/18/03 & any amend. thereto Richard A. Heise, Trustee	100,116	10,041	90,07
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Barbara Henderson, IRA#: 1333875	8,035	2,507	5,52
Ralf W. Hennig	11,181	5,014	6,16
Joel F. Henning	4,901	4,901	
The Richard & Ethel Herzfeld Foundation, Inc., F. William Haberman, President	14,326	14,326	
John J. Hessian	2,387	2,387	
John A.C. Hetherington & E. Mavis Hetherington	94,155	2,387	91,76
John H. Hicks &, Virginia S. Hicks	31,480	5,014	26,46
Catherine A. Higgins	31,252	9,551	21,70

UBS Financial Services, Custodian, FBO: Catherine A. Higgins, IRA#: HG-A2031-31	55,476	10,818	44,65
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Ralph Hirschhorn IRA#1827290	5,804	5,804	
Merideth Hmura &, David Hmura	2,510	2,510	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Thomas R. Hoag & Susanne E. Hoag Revocable Trust, Thomas R. & Susanne E. Hoag, Trustees	4,894	4,894	
Hochberg Holdings Limited Partnership, Hochberg Holdings II, LLC, GP Joel Hochberg, Manager	15,042	15,042	
Barbara G. Hochhauser	2,387	2,387	
Alan I. Hochman Revocable Living Trust, Alan I. Hochman, Trustee	30,417	15,331	15,08
Daniel J. Hochman	2,387	2,387	
Linda E. Hoffman (3)	1,253	1,253	
Grace E. Hokin Trust dtd 10/15/85, Grace E. Hokin, Trustee	4,775	4,775	
Holland & Knight Defined Benefit Pension Plan, Robert J. Friedman, Trustee	30,776	11,938	18,83
Deborah C. Holland	1,193	1,193	
Florence S. Holzman	5,026	5,026	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: L. Lee Horschman, IRA # 1608201	5,331	2,507	2,82
Horwitz Family Limited Partnership, Premium Management, LLC, General Partner Melton J. Horwitz, Operating Manage	6,812	2,447	4,36

Donald S. Howard	45,025	4,775	40,25
Glen S. Howard Revocable Trust, Glen S. Howard, Trustee	68,326	4,901	63,42
Lauren R. Howard Revocable Trust, Lauren R. Howard, Trustee	64,719	5,409	59,31
John B. Huffaker & Judith H.Huffaker	2,387	2,387	
Hume Family Investment LLC, Edward A. Landry, Manager	240,937	5,014	235,92
George Lee Humphrey &, Diana Y. Humphrey	28,649	4,894	23,75
Nancy L. Hurwitz	2,507	2,507	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Susan Hurwitz Revocable Trust, Susan Hurwitz, Trustee	2,507	2,507	
Huse Family Trust, Wilfred M. Huse & Margaret R. Huse, Co-Trustees	5,804	5,804	
Wilfred M. Huse, M.D.	9,816	2,387	7,42
Wilfred M. Huse, M.D. & Margaret R. Huse	44,203	11,109	33,09
Leland S. Huttner & Marilyn S. Huttner	41,279	9,676	31,60
Richard M. Ihrig	3,900	2,387	1,51
Inasmuch Foundation, William J. Ross, President	22,189	22,189	
Michael Inkman	3,704	3,704	
David L. Isackson	1,293	1,193	10
Dennis M. Jackson	9,170	2,387	6,78
Diane Z. Jacobson Revocable Trust, Diane Z. Jacobson, Trustee	62,094	12,698	49,39

Fruman Jacobson &, Marian S. Jacobson	12,164	2,902	9,26
Union Bank of California, Trustee for, Sonberk Profit Sharing Plan FBO Fruman Jacobson	11,649	2,387	9,26
Louise T. Jacobson Trust, Louise T. Jacobson, Trustee	5,014	5,014	
First Clearing Corporation, Custodian, Elizabeth P. Jamieson IRA#: 4563-1391	1,193	1,193	
Warren T. Jamieson	3,928	2,387	1,54
Louise T. Jantzen	1,193	1,193	
Ronald D. Jarvis	7,163	7,163	
Herbert N. Jasper & Renee B. Jasper	45,725	2,447	43,27
Renee B. Jasper	1,451	1,451	
Jebco, Inc., Stuart Bell, Treasurer	4,775	4,775	
Joseph J. Jerkovich & Janet C. Jerkovich	2,387	2,387	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Joseph Jerkovich	1,451	1,451	
JINVEST TRUST, J.E. Chappell, Trustee	32,387	2,387	30,00
Isabella Speakman Johnson,	2,387	2,387	
Dorsey & Whitney Trust Company, LLC, Custodian, FBO: Larry W. Johnson	18,811	3,704	15,10
Piper Jaffray as Custodian, FBO: Peder J. Johnson IRA#6926-7026	5,722	1,193	4,52
Robert C. Johnson & Gloria M. Johnson	14,552	5,290	9,26

Robert W. Johnson	5,596	2,513	3,08
Steven J. Johnson & Susan J. Iverson	7,814	1,256	6,55
Robert J. Jones	4,372	1,253	3,11
Wedbush Morgan Securities, FBO: Gary S. Judd IRA Contributory #: 4637-1183	19,190	5,014	14,17
Michael F. Ciferri	5,014	5,014	
The Private Bank & Trust Co., as Trustee, of the Charles N. Egan 1968 Trust FBO: Richard Egan	12,567	12,567	
Richard D. & Anne W. Egan Living Trust, Richard D. & Anne W. Egan, Trustees	10,053	10,053	
Julie J. Eiselt	5,924	2,513	3,41
Evason Investments, LLC, Kenneth L. Evason, President	2,513	2,513	
RWB Investments, LLC, Richard M. Gillette & Norma J. Vinger, Members	25,134	25,134	
Ronald D. Whitt	12,567	12,567	
Alan S. Kaden	64,163	7,163	57,00
Joseph J. Kalbac, MD, PA Qualified, Deferred Compensation Trust Charles P. Sacher, Trustee	201,746	17,473	184,27
Edward L. Kalin Revocable Trust, Edward Kalin, Trustee	5,014	5,014	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
John A. Kantor & Cynthia D. Kantor	5,014	5,014	
Daniel D. Kaplan & Pamela B. Kaplan	17,014	5,014	12,00
James I. Kaplan	23,387	2,387	21,00

Joan Kasner 2001 Revocable Trust, Joan F. Kasner, Trustee	37,268	10,436	26,83
Alvin D. Katz	2,387	2,387	
KD Partnership, FBO: Richard C & Catherine M Schmoker Attn: Richard C. Schmoker, Partner	9,789	9,789	
Frank J. Kearny, III	4,775	4,775	
Charles E. Kelley & Mary K. Kelley	2,507	2,507	
Timothy J. Kelley & Carol L. Kelley	2,387	2,387	
Marshall & Ilsley Trust Co., N.A., as Trustee for t, Latham & Watkins Thrift & PS Ret. Plan FBO: William C. Kelly, Jr., #95K068	58,709	2,902	55,80
Carter S. Kennedy	49,485	4,894	44,59
Susan A. Kennedy Revocable Living Trust, Susan A. Kennedy, Grantor & Trustee	21,489	21,489	
Susan L. Kennedy	2,507	2,507	
William R. Kennedy, III Revocable Living Trust, William R. Kennedy, III, Grantor & Trustee	2,387	2,387	
Glenn R. Kessel,	28,532	1,193	27,33
Piper Jaffray, Custodian, FBO: Glenn R. Kessel S.E.P. IRA#: 3710 8326	59,778	4,960	54,81
Edythe K. Jamieson	2,387	2,387	
UBS Financial Services, Inc., Custodian, FBO: George Kidder, IRA# JJ-713651	2,507	2,507	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Calvin B. Kirchick IRA#: 1542851	1,193	1,193	
John E. Kirkpatrick	116,095	12,698	103,39

Shares Beneficially

Name of Selling Stockholder	Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Judith Z. Kishner Revocable Trust, Judith Z. Kishner, Trustee	2,513	2,513	
Kittery Ophthalmic Consultants, Profit Sharing Plan and Trust FBO: Marc Richman, Trustee	67,542	10,053	57,48
Kittery Ophthalmic Consultants, Fred W. Armbruster & Stewart J. Turner Partners	26,139	3,707	22,43
Wetherington, Klein & Hubbart, PA, Qualified Deferred Compensation Trust FBO: Herbert M. Klein	9,397	1,253	8,14
Betty B. Klinedinst,	15,718	9,551	6,16
US Bank, NA, Custodian, FBO: Thomas J. Klinedinst, Jr. IRA# 06-5640	9,551	9,551	
Mary L. Koelle	5,804	5,804	
Margaret E. Koerner	8,461	2,513	5,94
David H. Kornbluth, DMD	18,171	2,387	15,78
Joan S. Kornbluth	19,873	2,387	17,48
Spindler Krause, Jr. Revocable Trust, Spindler Krause, Jr., Trustee	44,129	4,775	39,35
Todd M. Kreig & Elizabeth G. Kreig	5,804	5,804	
Kriegel Limited Partnership, Gerald W. Kriegel, General Partner	1,193	1,193	
Gerald William Kriegel	1,193	1,193	
A. G. Kris Family Trust, Alan R. & Gloria B. Kris, Trustees	4,901	4,901	
City National Bank, Trustee, of the Arnold & Porter PSP FBO: Werner Kronstein #17021473s40	74,897	1,451	73,44
The Krowech Trust of 1982, Leonard M. & Selma A. Krowech, Trustees	49,234	2,513	46,72
Kenneth J. Krupsky & Amy E. Krupsky	27,485	2,387	25,09

Delaware Charter Guarantee & Trust Co, Trustee, FBO: Amanda Kuipers, IRA # 1626270	2,902	2,902	
Amanda H. Kuipers	12,285	2,507	9,77

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Cyd de Largde Kuipers	4,775	4,775	
Dawn Kuipers	26,387	2,387	24,00
John K. Kuipers	18,379	4,775	13,60
William E. Kuipers III	54,192	8,192	46,00
Delaware Charter Guarantee & Trust Co, Trustee, FBO: William E. Kuipers, III, IRA# 1828545	54,706	8,706	46,00
R & K Associates Profit Sharing Plan, FBO: Robert Kurtz, Trustee	15,068	15,068	
Robert D. Lane, Jr., Esquire,	1,193	1,193	
Edie Laquer 1999 Revocable Trust, Edie Laquer, Trustee	35,199	35,199	
Alan H. Lareau	1,193	1,193	
Nancy B. Lazard	4,350	1,451	2,89
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Nancy B. Lazard, IRA# 1810786	1,193	1,193	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Richard R. Lazard, IRA# 1709733	26,340	10,580	15,76
Richard R. Lazard,	15,225	5,547	9,67
LBM Enterprises LLC, Attn: Leigh B. Middleditch, Jr.	2,450	2,450	
Ken Leiman	1,193	1,193	
Don G. Lents Revocable Trust, Don G. Lents, Trustee	25,291	5,020	20,27

Helen L. Leslie Revocable Trust, Helen L. Leslie Trustee	1,253	1,253	
Jill C. Lesser,	2,902	2,902	
Herbert T. Levin,	2,387	2,387	
Bear Stearns Securities Corp., Custodian, FBO: Marla J. Levin, IRA# 168-28505	5,026	5,026	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Mitchell J. Levine, IRA #1813375	1,193	1,193	
Mitchell J. Levine, M.D.	39,256	1,256	38,00

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Clifford M. Levy &, Nalda A. Levy	1,451	1,451	
Gail Levy	2,794	1,253	1,54
Stephan R. Levy	1,451	1,451	
Jacqueline Lewin	2,387	2,387	
David B. Lewis Trust, David B. Lewis Trustee	4,775	4,775	
National Investor Service Corp, Custodian, FBO: James A. Lewis IRA# 539-98853	4,775	4,775	
George F. Lieser	12,257	2,507	9,75
Ronna Lindner,	1,193	1,193	
Lindsey Family Limited Partnership, Vincent J. Naimoli, Managing G.P.	9,551	9,551	
Donald A. Littlefield	2,387	2,387	
Sherwin Littman & Alice Littman	4,220	2,707	1,51
Leonard L. Litvak & Sylvia Litvak	5,290	5,290	
Delaware Charter Guarantee &			

Trust Co, Trustee, FBO: Lawrence Locascio, Jr. IRA#:920998	1,193	1,193	
Daniel E. Loeb	2,387	2,387	
Adam R. Loew & Terri L. Loew Revocable 2003 Trus, Adam R. & Terri L. Loew, Trustees	2,387	2,387	
David N. Loew & Frances G. Loew, Revocable 1991 Trust David N. Loew, Trustee	39,223	13,332	25,89
David N. Loew Trustee u/w, David L. Loew Trust	99,168	34,103	65,06
David Nathan Loew, Trustee of, Trust A of the Ethel S. Loew Living Trust dated 1/25/89	82,758	5,014	77,74
Peggy Stollmack Inter Vivos Trust, u/i dated 10/30/85 Peggy Loew, David Loew &	37,092	5,032	32,06
Stephen Loew	2,546	1,193	1,35

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Henry J. Loos	17,029	5,026	12,00
Stephen B. Loring	38,643	5,014	33,62
Nancy W. Lowrey	5,014	5,014	
Lunsford Capital, LLC, W. Bruce Lunsford, President	51,567	14,816	36,75
Luzerne Products, Inc., Stuart M. Bell, President	5,014	5,014	
Thomas P. Lynch,	5,998	1,256	4,74
McGillicuddy Investments LP III, Dennis J. McGillicuddy, Jr., G.P. (4)	3,427,570	157,593	3,269,97
Dennis J. McGillicuddy, Jr. &, Elisabeth A. McGillicuddy (4)	9,551	9,551	
Edward E. Mack III	44,041	10,041	34,00

David M. Maklan	34,583	4,894	29,68
Cardiothoracic Surgical Associates, PA PSP, FBO: Christopher T. Maloney	63,606	15,606	48,00
Estate of J. William Manning	9,802	9,802	
Pershing LLC, Custodian, FBO: G. Tyson Maroon, IRA# 14V-816022	5,026	5,026	
Alexander C. Marrack Rev. Liv. Tr., Alexander C. Marrack, Trustee	5,683	2,450	3,23
James E. Marsh	16,624	9,802	6,82
Michael Marsh	17,140	4,901	12,23
Saul A. Marsh & Susan Marsh	21,031	21,031	
U.S. Bank, Trustee, of the Dorsey & Whitney Master Trust FBO: Phillip H. Martin, IRA#: 3115	13,013	1,253	11,76
Cornelius J. McCarthy	43,089	10,831	32,25
Jeremiah P. McDonald & Louise A. McDonald	39,950	2,387	37,56
Patricia K. McDowell	18,287	2,387	15,90
Terry A. McIlroy	2,513	2,513	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Mark J. McInerney	5,804	5,804	
Kevin J. McIntyre	2,450	2,450	
Ellsworth McKee	4,775	4,775	
Russell E. McKee, Jr.	41,449	4,775	36,67
John Michael McLaughlin Trust, John Michael McLaughlin, Trustee	84,809	5,014	79,79
Terrence D. McMahon Revocable Trust &, Daniel W. Bednarz Revocable Trust (TIC) Attn:			

Terrence D. McMahon, Trustee	25,447	5,026	20,42
Robert W. Mead Revocable Living Trust, Robert W. Mead, Trustee	2,513	2,513	
Richard L. Measelle	21,014	5,014	16,00
Sandra Melnick	4,775	4,775	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Byron Menides Regular IRA G&T/Plan Number 0001808935	8,989	2,645	6,34
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Laura Menides IRA #1808933	1,193	1,193	
Amy Jo Deren-Milgrim	1,451	1,451	
Stephen L. Miller	1,256	1,256	
Richard P. Milligan, Trustee, of the Marital Trust FBO: Richard P. Milligan	5,775	4,775	1,00
David J. Millstone &, Dvora S. Millstone	11,006	1,451	9,55
Michelle A. Millstone-Shroff	2,751	1,451	1,30
Albert J. Miniaci Revocable Trust, Albert J. Miniaci, Trustee	10,014	5,014	5,00
Beatriz Miniaci Revocable Trust, Beatriz A. Miniaci, Trustee	10,014	5,014	5,00
Dominick F. Miniaci Trust, Dominick F. Miniaci, Trustee	5,014	5,014	
Rose Miniaci Revocable Trust, Rose Miniaci, Trustee	11,028	10,028	1,00

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
MMP Investments, Philip Stahl & Milford Pepper General Partners	1,256	1,256	
John F. Moffitt &, Eugenie M. Moffitt	5,026	5,026	

Monaco Investment Partners, L.P., Donald P. Monaco, Managing Gen. Partner	303,251	4,775	298,47
Donald P. Monaco Insurance Trust, Donald P. Monaco, Trustee	63,345	10,053	53,29
M&T Bank, Custodian, Montgomery Botanical Center, Inc. Walter D. Haynes, President	7,797	7,797	
Theodore R. Montuori Inter Vivos, Declaration of Trust dtd 11/6/96 Theodore R. Montuori, Trustee	48,576	9,551	39,02
Ellen K. Moore Revocable Trust dtd 1/18/00, Ellen K. Moore, Trustee	23,552	1,193	22,35
Graham Y. Moore, III Revocable Trust dtd 1/18/00, Graham Y . Moore, III Trustee	5,900	1,256	4,64
Thomas W. Moore	5,014	5,014	
Douglas J. Moran Trust, Douglas J. & Marcia H. Moran, Co-Trustees	38,583	2,387	36,19
Doris A. Morgenstern Rev Fam Tr of '85, & Paul Morgenstern Rev Fam Tr of '85 TIC Doris A. & Paul Morgenstern Trustees	113,603	16,537	97,06
Jane Morrell	24,337	14,948	9,38
Nancy K. Morrell	4,894	4,894	
Richard A. Morris Business Trust, Richard A. Morris, Trustee	10,041	10,041	
Robert J. Morris,	4,775	4,775	
Robert J. Morris Revocable Trust u/a/d 2/16/83, Robert J. Morris, Trustee	9,802	9,802	
David H. Morse, Esq.	157,835	12,698	145,13
Donald Mothner & Cynthia Mothner	21,450	3,760	17,69

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of

Lillian Mothner Trust, Lillian Mothner, Trustee c/o Donald Mothner	42,330	4,775	37,55
George P. Mueller,	17,746	6,669	11,07
UBS Financial Services, Custodian, FBO: Andrea Muscarello, IRA#: HG66988-31	31,602	5,014	26,58
Merrill Lynch, Custodian, FBO: Kenneth Musen, IRA #: WMNR07241	7,677	7,677	
Charles Schwab, Inc., Cust., FBO Kenneth R. Myers IRA R/O#2246-6119	5,909	2,507	3,40
Michael Nachwalter &, Irene Nachwalter	61,354	9,789	51,56
Dorothy B. Nagy Marital Trust, Dorothy B. Nagy, Trustee	57,746	9,789	47,95
Irma P. Nash Trust dated 12/30/85, Irma P. Nash & Thomas E. Swaney, Co-Trustee	17,956	2,387	15,56
NEK Investco, Inc., Neil E. Kelley, President Genesis Park LP	59,701	14,948	44,75
Leonard M. Nelson	29,538	3,898	25,64
Merle R. Nelson,	13,454	6,412	7,04
Joseph R. Nemeth Living Trust u/a dtd 12/06/72, Joseph R. Nemeth, Trustee	108,080	7,288	100,79
Claudia C. Newman	4,775	4,775	
Jennifer E. Newton	56,530	2,387	54,14
Stuart M. Neye & Ellen R. Neye	3,276	1,193	2,08
Andrew L. Nichols	97,570	5,290	92,28
Bernard A. Nigro, Jr. & Stacey L. Sovereign	10,485	7,402	3,08
Nolan Properties, Inc., Attn: John G. Nolan, Vice President	75,780	20,621	55,15
Lois E. Nonneman	27,301	14,816	12,48
Longhorn Partners, Attn: John Norcross	9,551	9,551	
Miami Partners, John Norcross, General Partner	14,326	14,326	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Nathalie J. Nordstrand	2,293	1,193	1,10
Robert I. Nordstrand	3,293	1,193	2,10
Karen C. Norris Living Trust, Karen C. Norris, Trustee	254,665	2,387	252,27
William B. Oberlink	22,516	9,789	12,72
Duncan M. O'Brien	9,409	5,409	4,00
Irene Oddi Trust u/a dtd 9/12/97, Irene & Raymond Oddi, Co-Trustees	33,866	7,414	26,45
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Raymond D. Oddi, IRA #1810951	2,387	2,387	
David Olander	14,704	3,704	11,00
D. Dudley Oldham &, Judy W. Oldham	2,450	2,450	
UBS Financial Services, Custodian, FBO: Bryan M. Ollila, IRA#: PE82468-16	1,253	1,253	
UBS Financial Services, Custodian, FBO: Darla E. Ollila, IRA #: PE12767-16	1,193	1,193	
Philip E. Orbanes	84,901	4,901	80,00
Willa Oren Revocable Trust, Willa Oren & Martin Oren, Trustee	5,290	5,290	
Marilyn A. Ortmann & William D. Ortmann	4,901	4,901	
Harold L. Osher, MD,	576,059	28,574	547,48
Judith A. Osher, Psy.D.	27,016	6,095	20,92
Peggy L. Osher	239,144	11,642	227,50
Stephen Paluszek	320,234	41,242	278,99

Stephen H. Paneyko	177,028	10,028	167,00
Marshall & Ilsley Trust Co., N.A., Trustee for the, Latham & Watkins Thrift & PS Ret. Plan FBO: Thomas Patten, #95K068IA4	26,011	6,283	19,72

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Michael D. Paulik & Michelle R. Paulik	5,014	5,014	
Paulik Revocable Trust, Michael M. Paulik, Trustee or Diane H. Paulik, Trustee	37,735	18,735	19,00
Marla J. Paxson	7,163	7,163	
Daniel S. Pearson Credit Shelter Trust, Fredericka G. Smith, Trustee	2,513	2,513	
Fred H. Pearson Trust, Fred H. Pearson, Trustee	59,264	7,282	51,98
Laura Pearson	12,064	12,064	
Alison Peck	4,775	4,775	
Andrew Pells	26,057	26,057	
Deidre O'Brien Pepi	64,430	9,802	54,62
Richard G. Pepin, Jr. & Suzanne J. Pepin	21,850	4,775	17,07
Joanne T. Pepper Exemption Trust, Joanne T. Pepper, Trustee	1,193	1,193	
Melvin Perelman &, Joan B. Perelman	19,944	2,902	17,04
Melvin Perelman	22,056	5,014	17,04
Leon H. Perlin & Phyllis F. Perlin	17,789	4,901	12,88
Steven P. Perlman, DDS &, Harriet Perlman	6,715	2,510	4,20

George C. Perreault Living Trust, George C. Perreault, Trustee	152,474	19,604	132,87
Thomas L. Pfister	2,387	2,387	
Marshall & Ilsely Trust Co., N.A., Trustee for, Thrift & PS Ret Plan of Latham & Watkins FBO: Thomas L. Pfister, #95K068IH9	9,458	1,451	8,00
Phase Holdings Incorporated, Bernard L. Langeluttig, President	4,775	4,775	
Larry B. Phillips III	50,100	9,789	40,31
Dean P. Phypers	15,845	15,845	
Jonathan W. Phypers	4,775	4,775	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Revocable Living Trust of Wesley C. Pickard, Wesley Pickard & Jeanette Studley, Trustee'	23,139	3,898	19,24
PKH Investment Co., Inc., Philip K. Harvey, President	19,122	15,355	3,76
Richard W. Pogue Declaration of Trust dtd 11/18/, Richard W. Pogue, Trustee c/o Jones Day	118,948	9,789	109,15
Charlotte Hope Poindexter	2,902	2,902	
John S. Poindexter, III, MD	192,698	12,698	180,00
Elliot E. Polebaum	16,386	2,387	13,99
RBC Dain Rauscher, Custodian, FBO: David M. Pollock IRA# 1101-6541-1600	10,942	4,775	6,16
Helene Pollock	4,775	4,775	
Edward J. Porento, Jr. & Margo E. Porento	1,256	1,256	
Thomas J. Prosse	4,775	4,775	
Kenneth R. Purdy &, Rona R. Purdy	5,014	5,014	

Delaware Charter Guarantee & Trust Co, Trustee, FBO: James F. Quirk, IRA#: 1381511	29,401	5,152	24,24
Quonny Ventures Limited Partnership, QV Mangement LLC, General Partner Ronald D. Jarvis, Manager	98,702	4,775	93,92
National City Bank, Trustee, Calfee, Halter & Griswold LLP PST&P FBO: Robert N. Rapp #01647583KK8	2,387	2,387	
Norbert J. Rappl,	4,284	1,256	3,02
Rawson Family Limited Partnership, Edward Rawson, Pres. of Rawson Family Enterprises, Inc, General Partner	35,786	13,093	22,69
Gareth L. Reed	2,387	2,387	
The Reinhart Foundation, Myron H. Reinhart, President Attn: Karen Hand	26,425	26,425	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Beatrice Renfield Foundation, Attn: Martin Milston, Treasurer	23,925	16,623	7,30
Emmet C. Richards Revocable Trust, Emmet C. & Gail Z. Richards, Trustees c/o Zarrow Family Office, LLC	2,513	2,513	
Gail Z. Richards Revocable Trust, Gail Z. & Emmet C. Richards, Co-Trustees	2,902	2,902	
Thomas F. Richardson, Jr. Revocable Trust, Thomas F. Richardson, Jr. Trustee	5,014	5,014	
Marc W. Richman, M.D.,	59,876	2,387	57,48
Douglas V. Rigler & Katherine C. Rigler	9,565	9,565	

Jonathan Rinehart	4,775	4,775	
U.S. Bank, NA, Agent, Margot L. Ritz	22,748	9,802	12,94
RMK Partnership, Jerome Makowsky, Neil Ringel & Morris Kriger, General Partners	5,026	5,026	
Lanse Robb	1,253	1,253	
Peter J. Robbins &, Beverley Robbins	36,856	3,770	33,08
Genesee Valley Trust Company, Trustee, FBO: Nathan J. Robfogel IRA#: 14017512014	40,987	2,513	38,47
Edward A. Robinson, LLC, Edward A. Robinson, Manager	29,863	10,041	19,82
Edward A. Robinson	61,635	4,775	56,86
Richard L. Robinson	27,631	5,014	22,61
Rockwell Fund, Inc., Attn: R. Terry Bell, President	301,762	54,094	247,66
William W. Rooke	13,818	10,818	3,00
Alfred Rose Revocable Trust, Alfred Rose, Trustee	25,222	13,219	12,00
Joe A. Rose & Rolynn M. Rose	32,775	4,775	28,00
H. David Rosenbloom	60,465	5,290	55,17
Edna Rosenthal & Samuel Rosenthal	2,863	1,451	1,41

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Mark A. Ross	8,139	2,387	5,75
Eleni A. Rossides & Nikolas Bezianis	1,193	1,193	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Eugene T. Rossides, IRA#: 1638650	157,866	8,994	148,87

Eugene T. Rossides	168,837	6,029	162,80
Alfred F. Rotelle	2,507	2,507	
Faith A. Rotelle	2,507	2,507	
Charles J. Rothweiler	34,494	32,494	2,00
J. Robert Routt	21,188	7,527	13,66
Rubaiyat Trading Company, Ltd., John S. P. Samford, Managing G.P.	129,797	10,028	119,76
Arthur S. Rubin, MD &, Wendy S. Rubin	2,513	2,513	
Oppenheimer & Co. Inc. Custodian, FBO: Dr. Arthur Rubin, IRA# A877702629	4,013	2,513	1,50
Peter J. Rubin	37,534	10,580	26,95
Peter J. Rubin & Donna L. Rubin	9,513	3,760	5,75
Wendy S. Rubin 2002 Revocable Trust dtd 01/30/02, Wendy S. & Arthur S. Rubin, Trustee	7,797	7,797	
Rutledge Limited Partnership, James C. Rutledge Rev. Tr., GP	4,775	4,775	
JMB Family Limited Partnership, Irrevocable Trust of 2003 Barry Silverstein, Trustee (5)	472,856	22,308	450,54
MSTB FLP 2003 Irrevocable Trust, Barry Silverstein, Trustee (5)	712,311	38,872	673,43
Silverstein FLP 2002 LTD, Irrevocable Trust of 2003 Barry Silverstein, Trustee (5)	75,299	4,155	71,14
Silverstein Investments LP II, c/o S.B. Investment Management, Inc., GP Steven Blechner, President (5)	1,018,875	8,706	1,010,16

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of

Silverstein Investments LP III, c/o S.B. Investment Management, Inc., GP Steven Blechner, President (5)	4,547,730	457,150	4,090,58
Trudy Silverstein Irrevocable Trust of 2003, Randall Meeks, Trustee (5)	34,740	4,155	30,58
Charles P Sacher PA Qualified, Deferred Compensation Trust Charles P Sacher Trustee	196,285	14,960	181,32
Sacher, Martini & Sacher, P.A. Qualified, Defered Compensation Trust FBO: Charles S. Sacher	2,902	2,902	
John M. Sacher,	6,944	2,387	4,55
Bear Stearns Security Corp., Custodian, FBO: John M. Sachs, DDS IRA# 851-99642-080	22,526	5,026	17,50
George H. Sack, Jr.	55,802	20,057	35,74
Glenn H. Sacra	48,155	4,775	43,38
Miriam H. Sadler Revocable Trust, Miriam H. Sadler, Trustee	2,387	2,387	
Samuel Sadler &, Miriam Sadler	159,534	5,026	154,50
Lee Salerno	2,902	2,902	
John S. P. Samford	44,150	10,028	34,12
Jesse F. Sanderson, Jr., MD.	98,505	10,818	87,68
Almira B. Sant Revocable Indenture of Trust, Almira B. Sant, Trustee	2,507	2,507	
J. Talbot Sant, Jr.,	1,253	1,253	
John T. Sant Revocable Trust, John T. Sant, Trustee	4,775	4,775	
Richard B. Sant	22,238	5,014	17,22
Edward H. Sarbey	7,534	7,534	
Heidi Jo Savage	4,775	4,775	
Nathan Schatz M.D. Associates Pension Plan, Nathan Schatz, M.D., Trustee	79,552	15,606	63,94

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Donald Schauwecker	13,387	2,387	11,00
Vanguard Fiduciary Trust Co., Custodian, FBO: Fred Schlesinger, IRA #48V-843230	5,290	5,290	
David S. Schoedinger,	34,928	2,507	32,42
Robert W. Baird & Co. Inc. Trustee, FBO: Richard L. Schwaab IRA #7522-2676	4,775	4,775	
Daniel C. Schwartz Revocable Trust, Daniel C. Schwartz,Trustee	2,387	2,387	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Raymond Schwartz, IRA# 1710029	2,387	2,387	
Robert C. Schwartz Flint Trust, Cheryl A. Schwartz, Trustee	4,775	4,775	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: William W. Schwarze, IRA# 1784022	5,470	2,387	3,08
Health Information Support Services Retirement, Plan & Trust FBO: Maria F. Sconzo Attn: Maria Sconzo, Trustee	5,014	5,014	
Maria Sconzo Revocable Trust, Maria Sconzo, Trustee	5,014	5,014	
Roy L. Sea,	1,256	1,256	
William W. Sedlazek &, Carol Sedlazek	35,336	15,606	19,73
Pershing & Co., FBO: Martin E. Segal / 5hl-183637	99,726	4,901	94,82
Allan H. Selig	65,738	23,009	42,72
Neil Sell Retirement Plan, FBO: Neil I. Sell	5,593	2,510	3,08
Bertrand C. Sellier &, Robin K. Sellier	5,013	2,513	2,50
Cynthia T. Semple	2,387	2,387	
Donald B. Shackelford	5,014	5,014	

Robert H. Shannon, M.D.	15,693	1,193	14,50
Jonathan B. Shaw	245,606	15,606	230,00

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Dennis Shea, IRA#: 1090840	3,838	3,838	
Gloria Shea	2,645	2,645	
Michael M. Sheppard,	7,675	1,256	6,41
Litamae Sher	6,214	6,214	
Alan A. Sherburne	64,226	7,226	57,00
Everett A. Sheslow Trust, Everett A. Sheslow, Trustee	15,582	2,387	13,19
Walter G. Shifrin Revocable Trust, Walter G. Shifrin, Trustee	124,400	2,513	121,88
Thomas B. Siebens	10,053	10,053	
Frank P. Silkman	53,558	2,387	51,17
Jean O. Silkman	35,487	2,507	32,98
Edwin and Rina Silverstein, Irrevocable Trust of 2003 c/o Jason Silverstein, Trustee (5)	109,253	1,253	108,00
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Edwin Silverstein, IRA# 1636981 (5)	110,704	2,704	108,00
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Rina Silverstein, IRA# 1636962 (5)	110,704	2,704	108,00
Frederick J. Simon	35,617	11,609	24,00
Todd D. Simon	35,617	11,609	24,00
Robert S. Siskin Trust, Robert S. Siskin, Trustee	51,352	2,387	48,96

Sarah Everhart Skeels,	2,513	2,513	
Thomas Brown Slaughter Revocable, Trust dated 09/30/99 Thomas B. Slaughter, Trustee	72,268	26,438	45,83
Edward D. Slevin	12,092	2,387	9,70
David H. Smith,	31,412	20,659	10,75
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Dwain B. Smith, IRA# 1801094	8,462	7,402	1,06

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Fredricka G. Smith Revocable Living Trust, Fredricka G. Smith, Trustee	2,387	2,387	
Dreyfus Service Corporation, FBO: Fredricka Smith IRA Rollover Acct. # 5DC-149561	2,387	2,387	
J. Chandler Smith, Jr.	21,297	5,610	15,68
Jeffrey B. Smith	315,594	15,594	300,00
Joel Smith & Janet Smith	192,621	20,621	172,00
Stephen R. Smith Family Trust, Nancy A. Smith & Altavista Trust, Trustees	21,246	1,256	19,99
Philip H. Snoberger Trust u/d/t 02/17/92, Philip H. Snoberger, Settlor & Trustee	11,609	11,609	
Roger S. Snowdon	1,256	1,256	
Dr. Larry A. Snyder &, Rona S. Snyder	12,319	2,507	9,81
Carol E. Sobel	7,698	2,510	5,18
Marital Trust u/w Milton Soref, Wayne R. Luederes, Trustee	18,895	2,387	16,50
Laurence T. Sorkin,	38,810	6,606	32,20

Spiegel 2002 Revocable Trust, Robert S & Sally M Spiegel, Trustees	2,387	2,387	
Spiegel Family Investment Co., LLC, Robert S. Spiegel, Manager	4,775	4,775	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Robert L. Spillman IRA #1812789	4,775	4,775	
Francis E. Spindler, Jr.	91,818	15,606	76,21
Kenneth S. Spirer	11,956	5,349	6,60
Ruth Springer	5,720	2,450	3,27
Clare H. Springs Revocable Trust, Clare H. Springs, Trustee	4,775	4,775	
Philip Stahl	1,193	1,193	
James F. Stapleton &, Margaret M. Stapleton	25,886	25,886	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Steinman Family Limited Partnership, Theodore I. Steinman, MD & Carol Z. Steinman, General Partners	7,749	4,775	2,97
Richard A. Steinwurtzel &, Vicki L. Steinwurtzel	49,775	4,775	45,00
Richard A. Steinwurtzel	47,387	2,387	45,00
Amy Stets	1,193	1,193	
Craig Stevens	34,387	2,387	32,00
Matthew Stevens	2,387	2,387	
Richard B. Stevens & Rita J. Stevens	9,802	9,802	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Franz H. Stewart, Jr., IRA# 1679326	82,704	12,704	70,00

William G. Stewart	79,097	7,408	71,68
Merrett R. Stierheim	14,511	14,511	
Don N. Stitt	18,418	1,253	17,16
Stofko Law Offices Profit Sharing Plan, FBO: Dennis J. Stofko, Esquire	11,507	2,507	9,00
Dennis J. Stofko & Linda S. Stofko	7,507	2,507	5,00
Sara A. Strang Living Trust, Sara A. Strang, Trustee	25,685	7,282	18,40
Laurence B. Straus Revocable Trust, Laurence B. Straus, Trustee	19,918	7,803	12,11
National City Bank, Trustee for the Calfee,, Halter & Griswold LLP Profit Sharing T&P FBO James F Streicher, #647583RC9	2,447	2,447	
Robert E. Stroud	53,200	3,704	49,49
Emily W. Sunstein and Leon C. Sunstein, Jr., Tte, of Revocable Deed of Trust of Emily Sunstein, dtd 1/1/1996, as am	122,852	29,130	93,72
Cordelia Speakman Sutch, c/o Willard A. Speakman, III	2,387	2,387	
Stephen F. Sutter &, Melinda D. Sutter	2,513	2,513	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Donald M. Swan, Jr. &, Donna M. Swan	9,775	4,775	5,00
Mary S. Swan	1,193	1,193	
Susan M. Swan	1,193	1,193	
Glenn M. Swisher	7,414	7,414	
Sena Weller Rohs Williams, Agent,			

AAA Miami Valley Investment Management Agreement	5,026	5,026	
Sena Weller Rohs Williams, Agent, Patricia H. Briggs, IMA	5,026	5,026	
Sena Weller Rohs Williams, Agent, Ruth J & Robert A Conway Foundation, Inc Robert & Ruth Conway & Thomas Clark	19,604	19,604	
Sena Weller Rohs Williams, Agent, Edward J. Donohoe Investment Management Agreement	2,387	2,387	
Sena Weller Rohs Williams, Agent, Julie J. Donohoe Investment Management Agreement	4,901	4,901	
Sena Weller Rohs Williams, Custodian, FBO: Chalk Fry DDS, Inc. Employees' Profit Sharing Plan & Trust	2,513	2,513	
Sena Weller Rohs Williams, Agent, Phebe C. Hethcock, Investment Management Agreement	5,026	5,026	
Sena Weller Rohs Williams, Agent, Pauline Grier Knadler Trust Agreement Pauline G. Knadler, Trustee	5,026	5,026	
Sena Weller Rohs Williams, Agent, Judith T. Lorman, IMA	14,829	14,829	
Sena Weller Rohs Williams, Agent, Thomas A. Lorman, IMA	4,901	4,901	
Sena Weller Rohs Williams, Agent, O'Dea & Associates, Inc Profit Sharing Plan	2,513	2,513	
Robert A. Szczesny &, Gayle C. Szczesny	26,221	5,409	20,81
Dudley S. Taft	22,363	10,028	12,33
Rebecca R. Taft	21,778	2,387	19,39

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of

Stephen E. Tallent & Martha M. Tallent	322,431	2,507	319,92
Delaware Charter Guarantee & Trust Company, Trustee, FBO: Stephen E. Tallent, IRA #:1635968	223,539	21,109	202,43
Joan C. Talpers	4,775	4,775	
Gail A. Tate & Carl F. Tate	60,210	2,507	57,70
U.S. Trust Company of North Carolina, Custodian, FBO: Richard E. Thigpen IRA#: 444-106875	2,513	2,513	
DeRoy C. Thomas,	81,540	28,299	53,24
William J. Tierney & Mary E. Tierney	30,436	5,804	24,63
Robert J. Timmermann	10,041	10,041	
Robert J. Timmermann Revocable Trust, Robert J. Timmerman, Trustee	4,775	4,775	
Peter B. Tinkham & Sandra C. Tinkham	13,514	5,014	8,50
Jason P. Toabe Revocable Trust, Jason P. & Florence Toabe, Trustees	14,841	14,841	
Hale and Dorr Capital Management, Cust., FBO: J. Owen Todd IRA R/O#: 232090130120 Philip Moree, Custodian	31,902	2,902	29,00
Sargent Management Company, Custodian, FBO: Richard C. Townsend, IRA Rollover Attn: Donald K. Morrison, Trustee	4,101	2,387	1,71
Trackside Revocable Trust, Carl D. England, Trustee	11,542	1,193	10,34
Tredler Living Trust, Peggy Tredler, Trustee	2,387	2,387	
Sheila Treschak & Ralph Treschak	34,910	15,858	19,05
Carolyn M. Tripodi	5,831	1,193	4,63
Daniel Tripodi & Sharon Tripodi	52,923	9,386	43,53
Vasiliki B. Tsaganos	28,174	2,387	25,78

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Deanne J. Tucker	9,802	9,802	
Richard B. Tucker	14,577	14,577	
Sylvia Tucker Trust for Deanne Tucker, u/a dtd 12/23/66 Richard Tucker, Trustee	4,775	4,775	
David J. Turell, M.D.	2,960	1,253	1,70
Donna Turell By-pass Trust, David J. Turell, M.D., Trustee	12,580	1,253	11,32
Roderick H. Turner, M.D. & Sandra M. Turner	46,592	7,163	39,42
Leonard A. Turowski & Son Funeral Homes, Inc., Employee Profit Sharing Trust FBO: Leonard A. Turowski, Trustee	1,193	1,193	
Tweedy Company LLC, Jeffrey Tweedy, Managing Member c/o Eaton & Van Winkle	5,415	5,415	
Mellon Bank, NA, as Trustee for the TXU Retirement Plan Master Trust Ref. No. TUCF 8748692	4,069,885	2,062,130	2,007,75
Abraham L. Udovitch	5,014	5,014	
Giles C. Upshur, III	60,604	15,845	44,75
Andrea M. Van Cleve Revocable Trust, Andrea M & Peter D Van Cleve, Trustees	1,193	1,193	
William M. Van Cleve Trust, Georgia D. Van Cleve, Successor Trustee	10,322	1,193	9,12
William F. Van Domelen Trust, William F. Van Domelen, Trustee	10,942	4,775	6,16
Peter Van Dyke	43,877	23,877	20,00
Andrew P. Varney & Jean B. Varney	15,689	2,387	13,30
Jose Luis Vazquez & Manuela Gil	74,373	7,521	66,85
George L. Vergara & Kathleen C.			

Vergara	4,775	4,775	
Stanley Wagner & Renee G. Rabinowitz	9,802	9,802	
W. Stanley Walch Revocable Trust dtd 12/31/93, W. Stanley Walch, Trustee	72,203	2,507	69,69
Michael L Waldman & Linda Coe	2,387	2,387	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
Philip S. Walker, Esq.	31,712	2,387	29,32
National City Bank, Trustee, Calfee, Halter & Griswold LLP PST&P FBO: Mark I. Wallach, #01647583UK7	2,513	2,513	
Tom Warburton	2,645	2,645	
David B. Ware	23,184	5,014	18,17
G. Dudley Ware	62,858	5,014	57,84
Guilford D. Ware	125,537	19,592	105,94
Phyllis M. Warsaw Living Trust, Phyllis M. Warsaw, Grantor	2,387	2,387	
Stanley W. Warsaw Living Trust, Stanley W. Warsaw, Trustee	2,387	2,387	
Jeffrey S. Wasser, Diane Wasser	4,775	4,775	
Robert Starrett Waters Revocable Trust, Robert Starrett Waters, Trustee	50,275	3,704	46,57
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Dennis R. Watts, IRA# 1816365	2,387	2,387	
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Mary E. Watts, IRA# 1816366	1,193	1,193	
Frederick Wedell	60,975	14,816	46,15

Neil A. Weikart & Barbara A. Weikart	2,961	1,256	1,70
Cathy Loew Weiner	17,652	2,507	15,14
Earl D. Weiner	58,517	9,796	48,72
Delaware Charter Guarantee & Trust Co, Trustee, FBO: Paul Weintraub, IRA# 1749168	4,230	1,256	2,97
Bernard Weisman & Marilyn Weisman	38,602	2,387	36,21
Richard L. Weiss	20,983	14,816	6,16
Susan S. Weiss	20,484	3,704	16,78
Joe Weissbrot & Riva Weissbrot	11,938	11,938	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
W. Harrison Wellford	4,775	4,775	
Robert W. Werth	1,193	1,193	
William A. Werth & Robert A. Werth	4,597	1,193	3,40
Jeanne M. Westcott	45,040	2,507	42,53
Karel Westerling	99,951	24,594	75,35
Wetherington, Klein & Hubbart, P.A., Qualified Deferred Compensation Trust FBO: Gerald T. Wetherington	4,155	4,155	
Wells Fargo Bank, N.A., FBO: Marcia Campbell Rev Trust Agency 94-1347393	1,885	1,885	
Wells Fargo Bank, N.A., Trustee, FBO: Lloyd P. Johnson Rev.Trust-Large CA Acct# 12822600	5,026	5,026	
Wells Fargo Bank, N.A., FBO: Paul C. Johnson Trust Agency	1,885	1,885	
Wells Fargo Bank, N.A., FBO: Russell Johnson Agency 94-1347393	1,885	1,885	

Wells Fargo Bank, N.A., FBO: Kelley Family Rev Trust 94-1347393 94-1347393	1,885	1,885	
Wells Fargo Bank, N.A., Agent, FBO: E Clark Porter Rev Trust - IMA	4,775	4,775	
Wells Fargo Bank, N.A., Agent, FBO: E. Clarke Porter Rev Tru	5,026	5,026	
Wells Fargo & Company Master Pension Trust, Wells Fargo Bank Minnesota N.A., Trustee	294,630	80,430	214,20
WHC America, Inc., Jeffrey Tweedy, President c/o Eaton & Van Winkle	10,831	10,831	
Phil B. Whitaker	113,864	5,014	108,85
Pendleton P. White	5,014	5,014	
Robert Hunt Whitten &, Laure Whitten	1,193	1,193	
The H & CB Wiener Revocable Trust, Dr. Harvey Wiener, Trustee	8,192	8,192	
Harvey Wiener Revocable Trust, Harvey Wiener, Trustee	12,303	12,303	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of
David D. Wild	39,890	4,775	35,11
Judith E. Wilkerson Revocable Trust as, Restated u/d/t dated 07/16/97 Judith E. Wilkerson, Trustee	8,388	2,387	6,00
William D. Wilkerson Revocable Trust as, Restated u/d/t dated 07/16/97 William D. Wilkerson, Trustee	8,388	2,387	6,00
Alan M. Willemsen	101,484	4,775	96,70
Edward C. Williams III	1,193	1,193	

Herbert E. Williams & Robin E. Williams	19,697	4,155	15,54
T. Evan Williams & Bonnie I. Williams	22,929	10,818	12,11
Thomas E. Williams	2,902	2,902	
Thomas N. Willis & Rebecca H. Willis	5,590	2,507	3,08
Gary D. Wilson	56,723	7,803	48,92
Withington Foundation, Inc., William W. Rooke, President	15,833	15,833	
Bernard T. Witkin &, Sharon E. Witkin	1,256	1,256	
Wells Fargo Bank IRA c/f, Leonard Wolpa (8810-6522)	5,026	5,026	
The W. Edward Wood Revocable Trust, W. Edward Wood, Trustee	48,351	9,551	38,80
Christine M. Zampell Revocable Trust, Christine M & James C Zampell, Co-Trustee	5,026	5,026	
James C. Zampell Revocable Trust, James & Christine Zampell, Co-Trustees	5,026	5,026	
The Zarrow Families Foundation, Henry Zarrow, President	5,415	5,415	
Zarrow Holding Company, Henry Zarrow, Chairman	201,682	70,015	131,66
The Anne & Henry Zarrow Foundation, Henry Zarrow, President	10,831	10,831	
Jack C. Zarrow Revocable Trust, Jack C. & Maxine F. Zarrow, Trustees	10,831	10,831	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Aft Number of

Maxine & Jack Zarrow Family Foundation, Jack Zarrow, Trustee & President	10,831	10,831	
Maxine F. Zarrow Revocable Trust, Maxine F. & Jack C. Zarrow, Co-Trustees	10,831	10,831	
Howard M. Zeppelin,	2,743	1,256	1,48
Marcia E. Zisselman,	5,804	5,804	
Glenview Trust Company, Agent, Tricia Hafele IMA # 1059	7,407	7,407	
Glenview Trust Company, Agent, Robert H Rueff & Mary Ann Rueff	5,020	5,020	
Glenview Trust Company, Agent, Robert R. Scherer Trust u/a dt Fund A # 754	3,769	3,769	
Glenview Trust Company, Agent, William A Zapp IRA #1 T/U/A #	2,509	2,509	
Glenview Trust Company, Agent, Billie F. Hoertz IMA #824	1,253	1,253	
Glenview Trust Company, Agent, Larry L Crain Revocable Living Trust dtd 5/31/20005 (#871)	1,253	1,253	
Glenview Trust Company, Agent, Deborah L Dawson-Crain Revocable Living Trust dtd 5/31/20005	1,253	1,253	
Philip von Mehren	1,193	1,193	
Ann Von Mehren	1,253	1,253	
Peter Von Mehren	1,451	1,451	
George Von Mehren	1,193	1,193	
Cheryl Ann Blanchette	1,193	1,193	
Joel Bresler	3,707	3,707	
Robert W. Deutsch & Florence K. Deutsch	4,775	4,775	
Robert C. Direnzo	2,387	2,387	
Robert Godwin & Heather Godwin	5,026	5,026	
Corinne S. Graber	4,775	4,775	

Name of Selling Stockholder	Shares Beneficially Owned Prior to Offering Number of Shares	Number of Shares Being Offered	Shares Af Number of
William F. Kennedy M.D.	4,775	4,775	
John J. Meindl, Jr. &, Holli Meindl	5,014	5,014	
David W. Pogue	4,775	4,775	
Wanda Rappaport & Irwin Rappaport	2,704	2,704	
R.L. Saum Consturction Company, Retirement Plan - FBO: Robert L. Saum Robert L. Saum, Trustee	11,938	11,938	
Melanie N. Steane	10,833	10,831	
Raymond P. Sullivan Living, Trust, Raymond P. & Margaret B. Sullivan, Trustees	9,551	9,551	
Joanne LaBarbara	9,551	9,551	
Dorsey & Whitney Trust Company, LLC, Custodian, FBO: Loren R. Knott	1,193	1,193	
Abdelaziz Bennani Defined Benefit Pension Plan, Abdelaziz Bennani, Trustee	2,450	2,450	
Shutts & Bowen, LLP 401(k) PSP(A), FBO Don A Lynn, Fidelity Acct# 251043796	2,513	2,513	
D. Stevens McVoy &, Karen Sue McVoy	23,877	23,877	
DC/IRA#1819056 FBO: Margaret Huffaker	1,193	1,193	
All other holders or future transferees, pledgees, donees or successors of such holders (6)	119,503(7)	119,503	
TOTAL SHARES	44,204,516	10,971,697	33,232,81

(1) We do not know when or in what amounts a selling stockholder may offer shares for sale. The selling stockholders may not sell any or all of the shares registered hereunder. Because the selling stockholders may offer all or some of the shares, and because there are currently no agreements, arrangements or understandings with respect to the sale of any of the shares, we cannot estimate the number of the shares that will be held by

the selling stockholders. However, for purposes of this table, we have assumed that none of the shares covered by this prospectus supplement will be held by the selling stockholders.

(2) Susan Gribbell is William W. Gribbell's spouse. Mr. Gribbell serves as one of our Executive Vice Presidents.

(3) Linda E. Hoffman is Second Vice President - Wealth Management Financial Advisor at Smith Barney and, as such, may be deemed to be an affiliate of Citigroup Global Markets Inc., a registered broker-dealer. She has informed us that (1) she purchased her shares in the ordinary course of business, and (2) at the time the shares were purchased, she had no agreements, plans or understandings, directly or indirectly, to distribute the shares.

(4) Dennis J. McGillicuddy has been one of our directors since May 2002 and is the Chairman of the Compensation Committee and a member of the Audit Committee. Mr. McGuillicuddy is a limited partner of McGuillicuddy Investments Limited Partnership III. Dennis J. McGillicuddy, Jr. is Mr. McGillicuddy's son.

(5) Barry Silverstein has served as one of our directors since May 2002 and is a member of the Compensation Committee and Audit Committee. Mr. Silverstein is a limited partner in Silverstein Investments Limited Partnership III. Trudy F. Silverstein is Mr. Silverstein's spouse, Edwin Silverstein is Mr. Silverstein's brother and Rina Silverstein is Mr. Silverstein's sister-in-law.

(6) Information about other selling stockholders will be set forth in prospectus supplements, as required.

(7) Assumes that any other selling stockholders, or future transferees, pledgees, donees, or successors of or from such selling stockholders, do not beneficially own any shares of our common stock other than the shares of our common stock to be offered under this prospectus supplement.

PLAN OF DISTRIBUTION

All of the shares of our common stock offered hereby may be sold from time to time by the selling stockholders. The term "selling stockholders" includes donees, pledgees, transferees or other successors-in-interest selling shares received from a selling stockholder as a gift, pledge, partnership distribution or other comparable transfer. The selling stockholders may sell shares of our common stoc in any one or more of the following ways from time to time: (1) through agents; (2) to or through underwriters; (3) through brokers or dealers; (4) directly by the selling stockholders to purchasers, including through a specific bidding, auction or other process; (5) by an over-the-counter distribution; or (6) a combination of any of these methods of sale. The selling stockholders and any dealers or agents participating in the distribution of our shares of common stock may be deemed to be underwriters, and compensation received by them on resale of our shares of common stock may be deemed to be underwriting discounts and commissions. Additionally, because the selling stockholders may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act, the selling stockholders may be subject to the

prospectus delivery requirements of the Securities Act.

Linda E. Hoffman, has identified herself to us as an affiliate of Citigroup Global Markets Inc., a registered broker-dealer. She has informed us that (1) she purchased her shares in the ordinary course of business, and (2) at the time the shares were purchased, she had no agreements, plans or understandings, directly or indirectly, to distribute the shares.

If a dealer is utilized in the sale of the shares of our common stock in respect of which this prospectus supplement is delivered, the selling stockholders will sell shares of our common stock to the dealer, as principal. The dealer may then resell such shares to the public at varying prices to be determined by such dealer at the time of resale. Transactions through brokers or dealers may include block trades in which brokers or dealers will attempt to sell shares as agent but may position and resell as principal to facilitate the transaction or in crosses, in which the same broker or dealer acts as agent on both sides of the trade. Any such dealer may be deemed to be an underwriter, as such term is defined in the Securities Act, of the shares so offered and sold. In addition, the selling stockholders may sell shares of our common stock in ordinary brokerage transactions or in transactions in which a broker solicits purchases.

The selling stockholders may also resell all or a portion of their shares of our common stock in transactions exempt from the registration requirements of the Securities Act in reliance upon Rule 144 under the Securities Act provided the stockholder meets the criteria and conforms to the requirements of that rule, Section 4(1) of the Securities Act or other applicable exemptions.

In order to comply with the securities laws of certain states, if applicable, the shares will be sold in such jurisdictions only through registered or licensed broker-dealers. In addition, in certain states the shares may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against certain liabilities, including certain liabilities under the Securities Act.

We have agreed with the selling stockholders to keep the registration statement of which this prospectus supplement and the accompanying prospectus constitute a part effective until the earlier of such time as all of the shares covered by this prospectus supplement and the accompanying prospectus have been disposed of pursuant to and in accordance with the registration statement or April 30, 2008.

For further information (including additional methods of distribution) in connection with the plan of distribution of the shares of our common stock by the selling stockholders, see also the "Plan of Distribution" in the accompanying prospectus.

AVAILABLE INFORMATION

We file annual, quarterly and current reports, proxy statements and other reports with the SEC. You may inspect a copy of the registration statement and all other reports that we file with the SEC without charge at the SEC's principal office in Washington, D.C. Copies of all or any part of the registration statement may be obtained after payment of fees prescribed by the SEC from the SEC's Public Reference Room at the SEC's principal office, 100 F Street, N.E., Washington, D.C. 20549.

You may obtain information regarding the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC at www.sec.gov. In addition, you may obtain copies of our SEC filings on our website at www.franklinstreetproperties.com.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We are incorporating by reference certain documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information in the documents incorporated by reference is considered to be part of this prospectus supplement. Information in documents that we file with the SEC after the date of this prospectus supplement will automatically update and supersede information in this prospectus supplement. We incorporate by reference the documents listed below and any future filings we may make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 prior to the termination of the sale of all the shares covered by this prospectus supplement.

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2005, filed with the SEC on February 24, 2006;
- Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2006, filed with the SEC on May 8, 2006;
- Our Current Report on Form 8-K, dated February 3, 2006 and filed with the SEC on February 8, 2006;
- Our Current Report on Form 8-K, dated March 15, 2006 and filed with the SEC on March 16, 2006;
- Our Current Report on Form 8-K, dated April 30, 2006 and filed with the SEC on May 4, 2006;
- Our Current Report on Form 8-K, dated May 12, 2006 and filed with the SEC on May 15, 2006;
- Our Current Report on Form 8-K, dated May 22, 2006 and filed with the SEC on May 22, 2006;
- The description of our common stock contained in our Form 8-A, filed with the SEC on April 5, 2005; and
- All of our filings pursuant to the Securities Exchange Act of 1934 on or after the date of the initial filing of the registration statement of which this prospectus supplement is a part and prior to the termination of this offering.

A statement contained in a document incorporated by reference in this prospectus supplement shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement, the accompanying prospectus, an additional prospectus supplement or in any other subsequently filed document which is also incorporated in this prospectus supplement modifies or replaces such statement. Any statements so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

You may request, orally or in writing, a free copy of any of the documents incorporated by reference in this prospectus supplement by writing or telephoning us at the following address:

Franklin Street Properties Corp.
401 Edgewater Place, Suite 200
Wakefield, MA 01880
(781) 557-1300
Attention: Investor Relations

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement. You must not rely on any unauthorized information or representations. This prospectus supplement is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement is current only as of its date.

FRANKLIN STREET PROPERTIES CORP.

Common Stock

May 30, 2006

FRANKLIN STREET PROPERTIES CORP.

Common Stock

The shares of common stock, $0.0001 par value per share, of Franklin Street Properties Corp., or FSP Corp., covered by this prospectus may be offered and sold from time to time by FSP Corp. or certain selling stockholders of FSP Corp.

This prospectus describes some of the general terms that may apply to sales of our common stock. We will describe the specific terms of any sale of our common stock, including the offering price of the shares, the names of any selling stockholders and the amounts of any shares of our common stock being offered or sold hereunder, in a supplement to this prospectus. This prospectus may not be used to offer or sell any shares of our common stock unless accompanied by a prospectus supplement.

Our common stock is listed on the American Stock Exchange (AMEX) and trades under the symbol "FSP."

We may, and any selling stockholder may, offer and sell shares of our common stock independently or together to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. If any underwriters, dealers or agents are involved in the sale of any shares of

our common stock, the applicable prospectus supplement will set forth any commissions or discounts. Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds from the sale of shares of our common stock by any selling stockholders.

The last sale price of our common stock on the AMEX on May 22, 2006 was $21.00 per share.

Investing in these securities involves risks. See "Risk Factors" on page 2 of this prospectus, in the documents incorporated by reference herein and in any prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated May 23, 2006.

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About this Prospectus

This prospectus is part of a "shelf" registration statement that we have filed with the Securities and Exchange Commission, or SEC. Under this shelf registration statement, we or certain selling stockholders may, from time to time, sell our common stock in one or more offerings.

This prospectus describes the general manner in which our common stock may be offered by this prospectus. We will provide a prospectus supplement that will contain specific information about the terms of an offering. If there is any inconsistency between the information in this prospectus and the accompanying prospectus supplement, you should rely on the information in the prospectus supplement. We may also add, update or change in the prospectus supplement any of the information contained in this prospectus. This prospectus, together with applicable prospectus supplements, includes all material information relating to this offering.

This prospectus does not contain all the information set forth in the registration statement and the exhibits and schedules to the registration statement, because some parts have been omitted in accordance with the rules and regulations of the SEC. For further information with respect to us and our common stock being registered hereby, you should refer to the registration statement and the exhibits and schedules filed as part of the registration statement. Statements contained in this prospectus regarding the contents of any agreement, contract or other document referred to are not necessarily complete; reference is made in each instance to the copy of the contract or document filed as an exhibit to the registration statement. Each statement is qualified by reference to the exhibit.

About Franklin Street Properties Corp.

Franklin Street Properties Corp., or FSP Corp., is a Maryland corporation that operates in a manner intended to qualify as a real estate investment trust for federal income tax purposes. We believe we have qualified as a real estate investment trust, or REIT, for United States federal income tax purposes since January 2002. We have been a reporting company under the Securities Exchange Act of 1934 since 2001, and our common stock began trading on the American Stock Exchange, or AMEX, on June 2, 2005. We operate in two business segments and have two principal sources of revenue:

- Real estate operations, including real estate leasing, interim acquisition financing and development and asset/property management, which generate rental income, loan origination fees, and development and management fees, respectively.

- Investment banking/investment services, which generate brokerage commissions and other fees related to the organization of single-purpose entities that own real estate, which we refer to as sponsored REITs.

Our principal executive offices are located at 401 Edgewater Place, Suite 200, Wakefield, Massachusetts 01880. The telephone number of our principal executive office is (781) 557-1300. Our website address is www.franklinstreetproperties.com.

For additional information about FSP Corp. and our business, see "Available Information", below.

We use the terms "FSP Corp.", the "company", "we", "us" and "our" in this prospectus to refer to the business of Franklin Street Properties Corp. and its subsidiaries unless otherwise noted.

RISK FACTORS

An investment in our common stock involves significant risks. You should carefully consider the risk factors contained in any prospectus supplement and in our filings with the Securities and Exchange Commission, as well as all of the information contained in this prospectus, any prospectus supplement and the documents incorporated by reference in this prospectus, before you decide to invest in our common stock. The risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our operations.

Special Note Regarding Forward-Looking Information

This prospectus, any prospectus supplement, and the documents incorporated by reference in this prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify these forward-looking statements by our use of the words "believes", "anticipates", "plans", "expects", "may", "will", "intends", "estimates" and similar expressions, whether in the negative or affirmative. Although we believe that these forward-looking statements reasonably reflect our plans, intentions and expectations, we cannot guarantee that we actually will achieve these plans, intentions or expectations. Our actual results could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. Investors are cautioned that our forward-looking statements involve risks and uncertainty, including without limitation changes in economic conditions in the markets in which we own properties, changes in the demand by investors for investment in sponsored REITs, risks of a lessening of demand for the types of real estate owned by us, changes in government regulations, and expenditures that cannot be anticipated such as utility rate and usage increases, unanticipated repairs, additional staffing, insurance increases and real estate tax valuation reassessments. We cannot guarantee that we actually will achieve the plans, intentions or expectations disclosed in our forward-looking statements and, accordingly, you should not place undue reliance on our forward-looking statements. There are a number of important factors that could cause actual results or events to differ materially from the forward-looking statements that we make, including the factors included in the documents we incorporate by reference in this prospectus. You should read these factors and the other cautionary statements made in the documents we incorporate by reference as being applicable to all related forward-looking statements wherever they appear in this prospectus, any prospectus supplement and any document incorporated by reference. We caution you that we do not undertake any obligation to update forward-looking statements we make.

Available Information

We file annual, quarterly and current reports, proxy statements and other reports with the SEC. You may inspect a copy of the registration statement and all other reports that we file with the SEC without charge at the SEC's principal office in Washington, D.C. Copies of all or any part of the registration statement may be obtained after payment of fees prescribed by the SEC from the SEC's Public Reference Room at the SEC's principal office, 100 F Street, N.E., Washington, D.C. 20549.

You may obtain information regarding the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC at www.sec.gov. In addition, you may obtain copies of our SEC filings on our website at www.franklinstreetproperties.com.

Incorporation of Certain Information by Reference

We are incorporating by reference certain documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information in the documents incorporated by reference is considered to be part of this prospectus. Information in documents that we

file with the SEC after the date of this prospectus will automatically update and supersede information in this prospectus. We incorporate by reference the documents listed below and any future filings we may make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 prior to the termination of the sale of all the shares covered by this prospectus.

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2005, filed with the SEC on February 24, 2006;
- Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2006, filed with the SEC on May 8, 2006;
- Our Current Report on Form 8-K, dated February 3, 2006 and filed with the SEC on February 8, 2006;
- Our Current Report on Form 8-K, dated March 15, 2006 and filed with the SEC on March 16, 2006;
- Our Current Report on Form 8-K, dated April 30, 2006 and filed with the SEC on May 4, 2006;
- Our Current Report on Form 8-K, dated May 12, 2006 and filed with the SEC on May 15, 2006;
- Our Current Report on Form 8-K, dated May 22, 2006 and filed with the SEC on May 22, 2006;
- The description of our common stock contained in our Form 8-A, filed with the SEC on April 5, 2005; and
- All of our filings pursuant to the Securities Exchange Act of 1934 on or after the date of the initial filing of the registration statement of which this prospectus is a part and prior to the termination of this offering.

A statement contained in a document incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus, any prospectus supplement or in any other subsequently filed document which is also incorporated in this prospectus modifies or replaces such statement. Any statements so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request, orally or in writing, a free copy of any of the documents incorporated by reference in this prospectus by writing or telephoning us at the following address:

Franklin Street Properties Corp.
401 Edgewater Place, Suite 200
Wakefield, MA 01880
(781) 557-1300
Attention: Investor Relations

DESCRIPTION OF CAPITAL STOCK

Our authorized capital stock consists of 180,000,000 shares of common stock, par value $0.0001 per share, and 20,000,000 shares of preferred stock, par value $0.0001 per share.

Each outstanding share of our common stock entitles the holder thereof to one vote on all matters submitted to a vote of stockholders. There is no cumulative voting in the election of directors. Holders of shares of our common

stock have no conversion, sinking fund or preemptive rights to subscribe for any securities of the Registrant. Shares of our common stock have equal dividend,

distribution, liquidation and other rights and have no preference or exchange rights.

Currently, no shares of our preferred stock are issued or outstanding. Our Board of Directors may authorize from time to time, without further action by our stockholders, the issuance of shares of preferred stock in one or more separately designated classes. The Board may set the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption of the shares of each class of our preferred stock.

In order for us to maintain our qualification as a REIT, among other things, not more than 50% in value of our outstanding shares of common stock may be owned, directly or indirectly, by five or fewer individuals. Our Articles of Incorporation provide that holders of our common stock and preferred stock, collectively, cannot beneficially or constructively own more than 9.8% of the number of shares or value of our outstanding equity securities and that no stockholder will be able to transfer or acquire shares that would result in our outstanding equity shares being beneficially owned by fewer than 100 persons. Our Articles of Incorporation also provide that on an annual basis we will use our best efforts to redeem any shares of our common stock from holders who desire to sell them. The purchase price paid by us will be 90% of the fair market value of the shares purchased, as determined by our Board of Directors in its sole and absolute discretion after consultation with an adviser selected by our Board. We have no obligation to redeem shares of our common stock during any period that our common stock is listed for trading on a national securities exchange.

The above is a summary and does not purport to be complete and is qualified by our Articles of Incorporation, which were filed as an exhibit to our Form 8-A, filed with the SEC on April 5, 2005, and our Bylaws, which were filed as an exhibit to our Current Report on Form 8-K, filed with the SEC on May 15, 2006.

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement or other offering material, we anticipate that we will use the net proceeds from the sale of our common stock by us for general corporate purposes. Unless otherwise set forth in a prospectus supplement, to the extent any shares of our common stock registered under this registration statement are for the account of selling stockholders, we will not receive any of the proceeds of the sale of such shares by such stockholders.

SELLING STOCKHOLDERS

We may register shares of our common stock covered by this prospectus for re-offers and resales by any selling stockholders to be named in a prospectus supplement. Because we are a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933, we may add secondary sales of shares of our common stock by any selling stockholders by filing a prospectus supplement with the SEC. We may register these shares to permit selling stockholders to resell their shares when they deem appropriate. A selling stockholder may resell all, a portion or none of its shares at any time and from time to time. Selling stockholders may also sell, transfer or otherwise dispose of some or all of their shares of our common stock in transactions exempt from the registration requirements of the Securities Act. We do not know when or in what amounts the selling stockholders may offer shares for sale under this prospectus and any prospectus supplement. We may pay all expenses incurred with respect to the registration of the shares of our common stock owned by the selling stockholders, other than underwriting fees, discounts or commissions, which will

be borne by the selling stockholders. A prospectus supplement for any selling stockholders will name the selling stockholder, the amount of shares to be registered and sold and any other terms of the shares of our common stock being sold by such selling stockholder.

PLAN OF DISTRIBUTION

We may sell shares of our common stock, and any selling stockholder may sell shares of our common stock, in any one or more of the following ways from time to time: (1) through agents; (2) to or through underwriters; (3) through brokers or dealers; (4) directly by us or any selling stockholders to purchasers, including through a specific bidding, auction or other process; (5) by an over-the-counter distribution in accordance with the rules of the Nasdaq National Market; or (6) through a combination of any of these methods of sale. To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. The applicable prospectus supplement will contain the terms of the transaction, name or names of any underwriters, dealers, agents and the respective amounts of our common stock underwritten or purchased by them, the initial public offering price of our common stock, and the applicable agent's commission, dealer's purchase price or underwriter's discount. Any selling stockholders, dealers and agents participating in the distribution of our common stock may be deemed to be underwriters, and compensation received by them on resale of our common stock may be deemed to be underwriting discounts and commissions. Additionally, because selling stockholders may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act of 1933, selling stockholders may be subject to the prospectus delivery requirements of the Securities Act.

Any initial offering price, dealer purchase price, discount or commission may be changed from time to time.

Shares of our common stock may be distributed from time to time in one or more transactions, at negotiated prices, at a fixed or fixed prices (that may be subject to change), at market prices prevailing at the time of sale, at various prices determined at the time of sale or at prices related to prevailing market prices.

Offers to purchase shares of our common stock may be solicited directly by us or any selling stockholder or by agents designated by us from time to time. Any such agent may be deemed to be an underwriter, as that term is defined in the Securities Act, of the shares of our common stock so offered and sold.

If underwriters are utilized in the sale of any shares of our common stock in respect of which this prospectus is being delivered, such shares of our common stock will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at fixed public offering prices or at varying prices determined by the underwriters at the time of sale. Shares of our common stock may be offered to the public either through underwriting syndicates represented by managing underwriters or directly by one or more underwriters. If any underwriter or underwriters are utilized in the sale of shares of our common stock, unless otherwise indicated in the applicable prospectus supplement, the obligations of the underwriters are subject to certain conditions precedent and that the underwriters will be obligated to purchase all such shares of our common stock if any are purchased.

If a dealer is utilized in the sale of shares of our common stock in respect of which this prospectus is delivered, we will sell such shares of our

common stock, and any selling stockholder will sell shares of our common stock, to the dealer, as principal. The dealer may then resell such shares of our common stock to the public at varying prices to be determined by such dealer at the time of resale. Transactions through brokers or dealers may include block trades in which brokers or dealers will attempt to sell shares as agent but may position and resell as principal to facilitate the transaction or in crosses, in which the same broker or dealer acts as agent on both sides of the trade. Any such dealer may be deemed to be an underwriter, as such term is defined in the Securities Act, of the shares of our common stock so offered and sold. In addition, any selling stockholder may sell shares of our common stock in ordinary brokerage transactions or in transactions in which a broker solicits purchases.

Offers to purchase shares of our common stock may be solicited directly by us or any selling stockholder and the sale thereof may be made by us or any selling stockholder directly to institutional investors or others, who may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale thereof.

Any selling stockholders may also resell all or a portion of their shares of our common stock in transactions exempt from the registration requirements of the Securities Act in reliance upon Rule 144 under the Securities Act provided they meet the criteria and conform to the requirements of that rule, Section 4(1) of the Securities Act or other applicable exemptions, regardless of whether the shares of our common stock are covered by the registration statement of which this prospectus forms a part.

If so indicated in the applicable prospectus supplement, we or any selling stockholder may authorize agents and underwriters to solicit offers by certain institutions to purchase shares of our common stock from us or any selling stockholder at the public offering price set forth in the applicable prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on the date or dates stated in the applicable prospectus supplement. Such delayed delivery contracts will be subject only to those conditions set forth in the applicable prospectus supplement.

Agents, underwriters and dealers may be entitled under relevant agreements with us or any selling stockholder to indemnification by us against certain liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which such agents, underwriters and dealers may be required to make in respect thereof. The terms and conditions of any indemnification or contribution will be described in the applicable prospectus supplement. We may pay all expenses incurred with respect to the registration of the shares of our common stock owned by any selling stockholders, other than underwriting fees, discounts or commissions, which will be borne by the selling stockholders.

We or any selling stockholder may enter into derivative, sale or forward sale transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those transactions, that third parties may sell shares of our common stock covered by this prospectus and the applicable prospectus supplement, including in short sale transactions and by issuing securities not covered by this prospectus but convertible into or exchangeable for or represents beneficial interests in such shares of our common stock, or the return of which is derived in whole or in part from the value of such shares of our common stock. If so, the third party may use securities received under those sale, forward sale or derivative

arrangements or shares of our common stock pledged by us or any selling stockholder or borrowed from us, any selling stockholder or others to settle those sales or to close out any related open borrowings of stock, and may use shares of our common stock received from us or any selling stockholder in settlement of those transactions to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment).

Additionally, any selling stockholder may engage in hedging transactions with broker-dealers in connection with distributions of shares or otherwise. In those transactions, broker-dealers may engage in short sales of shares in the course of hedging the positions they assume with such selling stockholder. Any selling stockholder also may sell shares short and redeliver shares to close out such short positions. Any selling stockholder may also enter into option or other transactions with broker-dealers which require the delivery of shares to the broker-dealer. The broker-dealer may then resell or otherwise transfer such shares pursuant to this prospectus. Any selling stockholder also may loan or pledge shares, and the borrower or pledgee may sell or otherwise transfer the shares so loaned or pledged pursuant to this prospectus. Such borrower or pledgee also may transfer those shares to investors in our common stock or the selling stockholder's shares of our common stock or in connection with the offering of other shares of our common stock not covered by this prospectus.

Underwriters, broker-dealers or agents may receive compensation in the form of commissions, discounts or concessions from us or any selling stockholder. Underwriters, broker-dealers or agents may also receive compensation from the purchasers of shares for whom they act as agents or to whom they sell as principals, or both. Compensation as to a particular underwriter, broker-dealer or agent might be in excess of customary commissions

and will be in amounts to be negotiated in connection with transactions involving shares. In effecting sales, broker-dealers engaged by us or any selling stockholder may arrange for other broker-dealers to participate in the resales.

Agents, underwriters and dealers may engage in transactions with, or perform services for us or any selling stockholder and our respective subsidiaries in the ordinary course of business.

Any underwriter may engage in overallotment, stabilizing transactions, short covering transactions and penalty bids in accordance with Regulation M under the Securities Exchange Act of 1934. Overallotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying shares of our common stock so long as the stabilizing bids do not exceed a specified maximum. Short covering transactions involve purchases of the shares of our common stock in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the shares of our common stock originally sold by the dealer are purchased in a covering transaction to cover short positions. Those activities may cause the price of the shares of our common stock to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time. An underwriter may carry out these transactions on the American Stock Exchange, in the over-the-counter market or otherwise.

The place and time of delivery for shares of our common stock will be set forth in the accompanying prospectus supplement for such shares of our common

stock.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of the material United States federal income tax considerations associated with the ownership and disposition of our common stock. The following summary is not exhaustive of all possible tax considerations. Moreover, the summary contained herein does not address all aspects of taxation that may be relevant to particular stockholders in light of their personal tax circumstances, or to certain types of stockholders subject to special treatment under federal income tax laws, including insurance companies, tax-exempt organizations (except to the extent discussed below under the heading "Taxation of Tax-Exempt Stockholders"), financial institutions, broker-dealers, and foreign corporations and persons who are not citizens or residents of the United States (except to the extent discussed below under the heading "Taxation of Non-U.S. Stockholders").

We have elected to be taxed as a real estate investment trust under the Internal Revenue Code of 1986, as amended, which we refer to as the tax code. Generally, a company that meets the eligibility requirements for treatment as a real estate investment trust and that elects to be so treated is not subject to federal income tax on the income it distributes to its stockholders. We believe that we are organized and have operated in a manner so as to meet these eligibility requirements; however, there can be no assurance that we have qualified or will remain qualified as a REIT. Our counsel, Wilmer Cutler Pickering Hale and Dorr LLP, has rendered its opinion, based upon various assumptions specified therein and upon our representations, that we have been organized and operated in conformity with the requirements for qualification as a real estate investment trust for each taxable year beginning with our taxable year ending December 31, 2002 and that our current organization and method of operation will enable us to continue to meet the requirements for qualification and taxation as a real estate investment trust. Qualification as a REIT, however, depends upon our ability to meet, through actual annual (or in some cases quarterly) operating results, requirements (discussed in greater detail below) relating to, among other things, the sources of our income, the nature of our assets, the level of our distributions and the diversity of our share ownership. Wilmer Cutler Pickering Hale and Dorr LLP has not reviewed and will not review these results on an independent or ongoing basis. Given the complex nature of the REIT qualification requirements, the ongoing importance of factual determinations and the possibility of future changes in our circumstances, there can be no assurance that our actual operating results will satisfy the requirements for taxation as a REIT under the tax code for any particular taxable year.

The statements in this summary are, and the opinion of Wilmer Cutler Pickering Hale and Dorr LLP is, based on the provisions of the tax code, applicable United States Treasury regulations promulgated thereunder, and judicial and administrative decisions and rulings all as in effect on the date rendered. Neither the statements below nor the opinion is binding on the Internal Revenue Service or the courts, and there can be no assurance that the Internal Revenue Service or the courts will not take a contrary view. No ruling from the Internal Revenue Service has been or will be sought. Future legislative, judicial or administrative changes or interpretations could alter or modify the statements and conclusions set forth herein, possibly adversely.

EACH STOCKHOLDER IS URGED TO CONSULT HIS, HER, OR ITS OWN TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES TO THE STOCKHOLDER OF THE OWNERSHIP AND DISPOSITION OF STOCK IN AN ENTITY ELECTING TO BE TAXED AS A REAL ESTATE

INVESTMENT TRUST, INCLUDING FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES, AS WELL AS POTENTIAL CHANGES IN THE APPLICABLE TAX LAWS.

Tax Consequences of REIT Election

Introduction. We have elected under Section 856 of the tax code to be taxed as a real estate investment trust. Subject to the risks described above, we intend to continue to be taxed as a REIT.

Taxation of FSP Corp.

General. If we continue to qualify as a real estate investment trust, we generally will not be subject to federal corporate income taxes on our net income to the extent that the income is currently distributed to our stockholders. The benefit of this tax treatment is that it substantially eliminates the "double taxation" resulting from the taxation at both the corporate and stockholder levels that generally results from owning stock in a corporation. Accordingly, our income generally will be subject to taxation solely at the stockholder level upon a distribution by us. We will, however, be required to pay certain federal income taxes, including in the following circumstances:

- We will be subject to federal income tax at regular corporate rates on taxable income, including net capital gain, that we do not distribute to stockholders during, or within a specified time period after, the calendar year in which such income is earned.
- We will be subject to the "alternative minimum tax" with respect to our undistributed alternative minimum taxable income.
- We will be subject to a 100% tax on net income from certain sales or other dispositions of property that we hold primarily for sale to customers in the ordinary course of business, also known as "prohibited transactions".
- If we fail to satisfy the 75% gross income test or the 95% gross income test, both described below, but nevertheless qualify as a real estate investment trust, we will be subject to a 100% tax on an amount equal to (i) the gross income attributable to the greater of the amount by which we fail the 75% or 95% gross income test multiplied by (ii) a fraction intended to reflect our profitability.
- If we fail to satisfy the securities asset test, described below, and such failure exceeds a de minimis threshold, then we must dispose of the non-qualifying securities and we will be subject to a tax equal to the greater of $50,000 and the highest corporate tax rate multiplied by the income generated by the non-qualifying securities for the period beginning with the first date of the failure and ending on the date that we disposed of the securities.
- If we fail to distribute during the calendar year at least the sum of (i) 85% of our real estate investment trust ordinary income for such year, (ii) 95% of our real estate investment trust capital gain net income for such year, and (iii) any undistributed taxable income from prior periods, we will pay a 4% excise tax on the excess of such required distribution over the amount actually distributed to our stockholders.

- We may elect to retain and pay income tax on some or all of our long-term capital gain, as described below.
- We may be subject to a 100% excise tax on transactions with any of our taxable REIT subsidiaries that are not conducted on an

arm's-length basis.

- If we fail to satisfy one or more of the other requirements for real estate investment trust qualification for reasonable cause and not due to willful neglect, then in order to avoid disqualification as a real estate investment trust, we would be required to pay a penalty of $50,000 for each such failure.

Requirements for Qualification as a Real Estate Investment Trust

Introduction. In order to qualify as a real estate investment trust for federal income tax purposes a REIT must elect (or have elected, and have not revoked its election) to be treated as a REIT and must satisfy certain statutory tests relating to, among other things, (i) the sources of its income, (ii) the nature of its assets, (iii) the amount of its distributions, and (iv) the ownership of its stock. We have elected to be treated as a REIT and have endeavored, and we will continue to endeavor, to satisfy the tests for REIT qualification.

A real estate investment trust may own a "qualified REIT subsidiary." A qualified REIT subsidiary is a corporation, all of the capital stock of which is owned by a real estate investment trust, and for which subsidiary no election has been made to treat it as a "taxable REIT subsidiary" (as discussed below). A corporation that is a qualified REIT subsidiary is not treated as a corporation separate from its parent real estate investment trust for federal income tax purposes. All assets, liabilities, and items of income, deduction, and credit of a qualified REIT subsidiary are treated as the assets, liabilities, and items of income, deduction and credit of the parent real estate investment trust. Thus, in applying the requirements described herein, any qualified REIT subsidiary of ours will be ignored, and all assets, liabilities and items of income, deduction and credit of such subsidiary will be treated as our assets, liabilities, and items of income deduction and credit.

In the event that we become a partner in a partnership, we will be deemed to own a proportionate share (based upon our share of the capital of the partnership) of the assets of the partnership and will be deemed to be entitled to the income of the partnership attributable to such share. In addition, the assets and income of the partnership so attributed to us will retain their same character as in the hands of the partnership for purposes of determining whether we satisfy the income and asset tests described below.

A real estate investment trust may own up to 100% of the stock of one or more taxable REIT subsidiaries. A taxable REIT subsidiary may earn income that would not be qualifying income, as described below, if earned directly by the parent real estate investment trust. Both the subsidiary and the parent real estate investment trust must jointly elect to treat the subsidiary as a taxable REIT subsidiary. Overall, not more than 20% of the value of a REIT's assets may consist of securities of one or more taxable REIT subsidiaries. A taxable REIT subsidiary will pay tax at regular corporate rates on any income that it earns. There is a 100% excise tax imposed on certain transactions involving a taxable REIT subsidiary and its parent real estate investment trust that are not conducted on an arm's-length basis. An election has been made to treat FSP Investments LLC, a wholly owned subsidiary of ours, as a taxable REIT subsidiary. FSP Investments LLC pays corporate income tax on its taxable income and its after-tax net income will be available for distribution to us, generally as a dividend.

Income Tests - General. We must satisfy annually two tests regarding the sources of our gross income in order to maintain our real estate investment trust status. First, at least 75% of our gross income, excluding gross income from certain "dealer" sales, for each taxable year generally must consist of defined types of income that we derive, directly or indirectly, from investments relating to real property or mortgages on real property or temporary investment

income, also known as the "75% gross income test". Qualifying income for purposes of the 75% gross income test generally includes:

- "rents from real property" (as described below);

- interest from debt secured by mortgages on real property or on interests in real property;
- dividends or other distributions on, and gain from the sale of, shares in other real estate investment trusts;
- gain from the sale or other disposition of real property or mortgages on real property;
- amounts (other than amounts the determination of which depends in whole or in part on the income or profits of any person) received as consideration for entering into agreements to make loans secured by mortgages on real property or on interests in real property or agreements to purchase or lease real property; and
- certain investment income attributable to temporary investment of capital that we raise.

Second, at least 95% of our gross income, excluding gross income from certain "dealer" sales, for each taxable year generally must consist of income that is qualifying income for purposes of the 75% gross income test, as well as dividends, other types of interest, and gain from the sale or disposition of stock or securities, also known as the "95% gross income test."

Income Tests - Rents from Real Property. Rent that we receive from real property that we own and lease to tenants will qualify as "rents from real property" if the following conditions are satisfied:

- First, the rent must not be based, in whole or in part, on the income or profits of any person. An amount will not fail to qualify as rent from real property solely by reason of its being based on a fixed percentage (or percentages) of sales or receipts.
- Second, neither we nor any direct or indirect owner of 10% or more of our stock may own, actually or constructively, 10% (by vote or value) or more of the tenant from which we collect the rent.
- Third, all of the rent received under a lease will not qualify as rents from real property unless the rent attributable to the personal property leased in connection with the real property constitutes no more than 15% of the total rent received under the lease.
- Finally, we generally must not operate or manage our real property or furnish or render services to our tenants, other than through an "independent contractor" who is adequately compensated and from whom we do not derive revenue. We may provide services directly, however, if the services are "usually or customarily rendered" in connection with the rental of space for occupancy only and are not otherwise considered rendered "primarily for the occupant's convenience." In addition, we may render, other than through an independent contractor, a de minimis amount of "non-customary" services to the tenants of a property as long as our income from such services does not exceed 1% of our gross income from the property.

Although no assurances can be given that either of the gross income tests will be satisfied in any given year, we anticipate that our operations will allow us to meet both the 75% gross income test and the 95% gross income test. Such belief is premised in large part on our expectation that substantially all of the amounts that we receive with respect to our properties will qualify as

"rents from real property." Stockholders should be aware, however, that there are a variety of circumstances, as described above, in which rent received from a tenant will not be treated as rents from real property.

Income Tests - Failure to Satisfy Gross Income Tests. If we fail to satisfy either or both of the 75% or 95% gross income tests for taxable years beginning before October 22, 2004, we could nevertheless qualify as a real estate investment trust for that year if we are eligible for relief under certain provisions of the federal income tax laws. Those relief provisions generally will be available if:

- Our failure to meet the gross income test was due to reasonable cause and not due to willful neglect;
- We attach a schedule of the sources of our income to our federal income tax return; and
- Any incorrect information on the schedule is not due to fraud with intent to evade tax.

Pursuant to the American Jobs Creation Act of 2004, or the 2004 Tax Act, if we fail to satisfy either or both of the 75% or 95% gross income tests for any taxable year beginning after October 22, 2004, the relief provisions generally will be available if:

- Following our identification of the failure to meet the gross income test for any taxable year, a description of each item of our gross income included in the 75% and 95% gross income tests is set forth in a schedule for such taxable year filed in accordance with regulations to be prescribed by the Treasury Secretary; and
- Our failure to meet the gross income test was due to reasonable cause and not due to willful neglect.

It is not possible to state whether we would be entitled to the benefit of the above relief provisions in a particular circumstance that might arise in the future. Furthermore, as discussed above under "Taxation of FSP Corp. - General," even if the relief provisions apply, we would incur a 100% tax on the gross income attributable to the greater of the amounts by which we fail the 75% and 95% gross income tests, multiplied by a fraction that reflects our profitability.

Asset Tests. We also must satisfy the following four tests relating to the nature of our assets at the close of each quarter of our taxable year.

- First, at least 75% of the value of our total assets must consist of cash or cash items (including receivables), government securities, "real estate assets," or qualifying temporary investments, also known as the "75% asset test";
- Second, no more than 25% of the value of our total assets may be represented by securities other than those that are qualifying assets for purposes of the 75% asset test or of certain entities that qualify as taxable REIT subsidiaries, also known as the "25% asset test";
- Third, of the investments included in the 25% asset test, the value of any one issuer's securities that we own may not exceed 5% of the value of our total assets, and we may not own 10% or more of the total combined voting power or 10% or more of the total value of the securities of any issuer, unless we and such issuer make an election to treat the issuer as a taxable REIT subsidiary or the issuer is a "disregarded entity" for federal income tax purposes or is itself a

REIT (the "securities asset test"); and

- Fourth, while we may own up to 100% of the stock of a corporation that elects to be treated as a taxable REIT subsidiary for federal income tax purposes, the total value of our stock ownership in one or more taxable REIT subsidiaries may not exceed 20% of the value of our gross assets.

We intend to operate so that we will not acquire any assets that would cause us to violate any of the asset tests. If, however, we should fail to satisfy any of the asset tests at the end of a calendar quarter, we would not lose our real estate investment trust status if (1) we satisfied the asset tests at the end of the close of the preceding calendar quarter, and (2) the discrepancy between the value of our assets and the asset test requirements arose from changes in the market values of our assets and was not wholly or partly caused by the acquisition of one or more nonqualifying assets. If we did not satisfy the condition described in clause (2) of the preceding sentence, we could still avoid disqualification as a real estate investment trust by eliminating any discrepancy within 30 days after the close of the calendar quarter in which the discrepancy arose.

Pursuant to the 2004 Tax Act, for taxable years beginning after October 22, 2004, we may also be able to avoid disqualification as a real estate investment trust as a result of a failure of the securities asset test if:

- Such failure is due to the ownership of assets the total value of which does not exceed the lesser of $10 million and 1% of the total value of our assets at the end of the quarter, which is referred to as the de minimis threshold, and we dispose of the assets in order to satisfy the securities asset test within six months after the last day of the quarter in which we identified the failure or such other time period prescribed by the Treasury Secretary and in the manner prescribed by the Treasury Secretary; or

- In the case of a failure that involves the ownership of assets the total value of which exceeds the de minimis threshold, (1) we prepare a schedule that sets forth each asset that causes us to fail the securities asset test and file such schedule in accordance with regulations to be prescribed by the Treasury Secretary, (2) the failure to satisfy the securities asset test is due to reasonable cause and is not due to willful neglect, and (3) we pay a tax equal to the greater of $50,000 or the highest corporate tax rate multiplied by the net income generated by the non-qualifying asset for the period beginning on the first date of the failure and ending on the date that we disposed of the asset.

Distribution Requirements. Each taxable year, we must distribute dividends to our stockholders in an amount at least equal to:

- 90% of our "real estate investment trust taxable income," computed without regard to the dividends paid deduction and our net capital gain or loss; and
- Certain items of noncash income.

We must make such distributions in the taxable year to which they relate, or in the following taxable year if we declare the distribution before we timely file our federal income tax return for such year and pay the distribution on or before the first regular distribution date after such declaration. Further, if we fail to meet the 90% distribution requirement as a result of an adjustment to

our tax returns by the Internal Revenue Service, we may, if the deficiency is not due to fraud with intent to evade tax or a willful failure to file a timely tax return, and if certain other conditions are met, retroactively cure the failure by paying a deficiency dividend (plus interest) to our stockholders.

We will be subject to federal income tax on our taxable income, including net capital gain that we do not distribute to our stockholders. Furthermore, if we fail to distribute during a calendar year, or, in the case of distributions with declaration and record dates falling within the last three months of the calendar year, by the end of the January following such calendar year, at least the sum of:

- 85% of our real estate investment trust ordinary income for such year;
- 95% of our real estate investment trust capital gain income for such year; and
- Any of our undistributed taxable income from prior periods,

we will be subject to a 4% nondeductible excise tax on the excess of such required distribution over the amount actually distributed. If we elect to retain and pay income tax on the net capital gain that we receive in a taxable year, we will be deemed to have distributed any such amount for the purposes of the 4% excise tax described in the preceding sentence.

We intend to make distributions to holders of our common stock in a manner that will allow us to satisfy the distribution requirements described above. It is possible that, from time to time, our pre-distribution taxable income may exceed our cash flow and that we may have difficulty satisfying the distribution requirements. We intend to monitor closely the relationship between our pre-distribution taxable income and our cash flow and intend to borrow funds or liquidate assets in order to overcome any cash flow shortfalls if necessary to satisfy the distribution requirements imposed by the tax code. It is possible, although unlikely, that we may decide to terminate our real estate investment trust status as a result of any such cash shortfall. Such a termination would have adverse tax consequences to our stockholders. See "Taxation of FSP Corp. - General."

Recordkeeping Requirements. We must maintain records of information specified in applicable Treasury Regulations in order to maintain our qualification as a real estate investment trust. In addition, in order to avoid monetary penalties, we must request on an annual basis certain information from our stockholders designed to disclose the actual ownership of our outstanding stock. We intend to comply with these recordkeeping requirements.

Ownership Requirements. For us to qualify as a real estate investment trust, shares of our stock must be held by a minimum of 100 persons for at least 335 days in each taxable year. Further, at no time during the second half of any taxable year may more than 50% of our shares be owned, actually or constructively, by five or fewer "individuals" (which term is defined for this purpose to include certain tax-exempt entities including pension trusts). Our common stock will be held by 100 or more persons. We intend to continue to comply with these ownership requirements. Also, our charter contains ownership and transfer restrictions designed to prevent violation of these requirements.

Failure to Qualify. If we fail to satisfy all of the above requirements for any taxable year beginning before October 22, 2004 and no relief provisions in effect for such years applied, then we would fail to qualify as a real estate investment trust. If we failed to satisfy all of the above requirements for any

taxable year beginning after October 22, 2004 and no relief provisions in effect for such years applied, then we could nevertheless qualify as a real estate investment trust if:

- Such failures are due to reasonable cause and not due to willful neglect, and
- We pay (in the manner prescribed by the Treasury Secretary in regulations) a penalty of $50,000 for each such failure.

It is not possible to state whether we would be entitled to the benefit of the relief provisions in a particular circumstance. If such relief is not available, we would fail to qualify as a real estate investment trust.

If we do fail to qualify as a real estate investment trust in any taxable year, we would be subject to federal income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates. In calculating our taxable income in a year in which we did not qualify as a real estate investment trust, we would not be able to deduct amounts paid out to our stockholders. We would not be required to distribute any amounts to our stockholders in such taxable year. In such event, to the extent of our current and accumulated earnings and profits, all distributions to stockholders would be characterized as dividends and would be taxable as ordinary income. Non-corporate stockholders, however, could qualify for a lower maximum tax rate on such dividends in most circumstances. Moreover, subject to certain limitations under the tax code, corporate stockholders might be eligible for the dividends received deduction. Unless we qualified for relief under specific statutory provisions, we would be disqualified from taxation as a real estate investment trust for the four taxable years following the year in which we ceased to qualify as a real estate investment trust. We cannot predict whether we would qualify for such statutory relief in a particular circumstance that might arise in the future.

Taxation of Taxable U.S. Stockholders

As used herein, the term "taxable U.S. stockholder" means a stockholder that, for United States federal income tax purposes, is:

- A citizen or resident of the United States;
- A corporation, partnership, or other entity created or organized in or under the laws of the United States or any state or political subdivision thereof;
- An estate the income of which is includible in gross income for United States federal income tax purposes regardless of such estate's connection with the conduct of a trade or business within the United States; or
- Any trust with respect to which (1) a United States court is able to exercise primary supervision over the administration of such trust, and (2) one or more United States persons have the authority to control all substantial decisions of the trust.

For any taxable year in which we qualify as a real estate investment trust, amounts distributed to taxable U.S. stockholders will be taxed as follows.

Distributions Generally. Distributions made to our taxable U.S. stockholders out of current or accumulated earnings and profits (and not designated as a capital gain dividend) will be taken into account by such stockholder as ordinary income and will not, in the case of a corporate taxable

U.S. stockholder, be eligible for the dividends received deduction. In addition, such dividends will not qualify for the lower maximum tax rate applicable to dividends received by non-corporate taxpayers except to the extent that they were attributable to income previously taxed to us. To the extent that we make a distribution with respect to our common stock that is in excess of our current or accumulated earnings and profits, the distribution will be treated by a taxable U.S. stockholder first as a tax-free return of capital, reducing the taxable U.S. stockholder's tax basis in our common stock, and any portion of the distribution in excess of the stockholder's tax basis in our common stock will then be treated as gain from the sale of such stock. Dividends that we declare in October, November, or December of any year payable to a taxable U.S. stockholder of record on a specified date in any such month shall be treated as both paid by us and received by stockholders on December 31 of such year, provided that the dividend is actually paid by us during January of the following calendar year. Taxable U.S. stockholders may not include on their federal income tax returns any of our tax losses.

Capital Gain Dividends. Dividends to taxable U.S. stockholders that properly are designated by us as capital gain dividends will be treated by such stockholders as long-term capital gain, to the extent that such dividends do not exceed our actual net capital gain, without regard to the period for which the taxable U.S. stockholders have held our common stock. Taxable U.S. stockholders that are corporations may be required, however, to treat up to 20% of particular capital gain dividends as ordinary income. Capital gain dividends, like regular dividends from a real estate investment trust, are not eligible for the dividends received deduction for corporations.

For taxable U.S. stockholders who are taxable at the rates applicable to individuals, we will classify portions of any capital gain dividend as either (1) a "regular" capital gain dividend taxable to the taxable U.S. stockholder at a maximum rate of 15% (subject to applicable sunset provisions) or (2) an "unrecaptured Section 1250 gain" dividend taxable to the taxable U.S. stockholder at a maximum rate of 25%.

Retained Capital Gains. We may elect to retain, rather than distribute, our net long-term capital gain received during the tax year. If we so elect, we will be required to pay tax on the retained amounts. To the extent designated in a notice to the taxable U.S. stockholders, the taxable U.S. stockholders will be required to include their proportionate shares of the undistributed net long-term capital gain so designated in their income for the tax year, but will be permitted a credit or refund, as the case may be, for their respective shares of any tax paid on such gains by us. In addition, each taxable U.S. stockholder will be entitled to increase the tax basis in his or her shares of our common stock by an amount equal to the amount of net long-term capital gain the taxable U.S. stockholder was required to include in income, reduced by the amount of any tax paid by us for which the taxable U.S. stockholder was entitled to receive a credit or refund.

Passive Activity Loss and Investment Interest Limitations. Distributions, including deemed distributions of undistributed net long-term capital gain, from us and gain from the disposition of our common stock will not be treated as passive activity income, and therefore taxable U.S. stockholders will not be able to apply any passive activity losses against such income. Distributions from us, to the extent they do not constitute a return of capital, generally will be treated as investment income for purposes of the investment income limitation on deductibility of investment interest. However, dividends attributable to income that was subject to tax at our level as well as net capital gain from the disposition of our common stock or capital gain dividends, including deemed distributions of undistributed net long-term capital gains, generally will be excluded from investment income.

Sale of FSP Common Stock. Upon the sale of our common stock, a taxable

U.S. stockholder generally will recognize gain or loss equal to the difference between the amount realized on such sale and the holder's tax basis in the stock sold. To the extent that our common stock is held as a capital asset by the taxable U.S. stockholder, the gain or loss will be a long-term capital gain or loss if the stock has been held for more than a year, and will be a short-term capital gain or loss if the stock has been held for a shorter period. In

general, however, any loss upon a sale of our common stock by a taxable U.S. stockholder who has held such stock for six months or less (after applying certain holding period rules) will be treated as a long-term capital loss to the extent that distributions from us were required to be treated as long-term capital gain by that holder.

Taxation of Tax-Exempt Stockholders

Tax-exempt entities, including qualified employee pension and profit sharing trusts and individual retirement accounts, collectively known as "exempt organizations", generally are exempt from federal income taxation. Exempt organizations are subject to tax, however, on their unrelated business taxable income, or "UBTI." UBTI is defined as the gross income derived by an exempt organization from an unrelated trade or business, less the deductions directly connected with that trade or business, subject to certain exceptions. While many investments in real estate generate UBTI, the Internal Revenue Service has issued a ruling that dividend distributions from a real estate investment trust to an exempt employee pension trust do not constitute UBTI, provided that the shares of the real estate investment trust are not otherwise used in an unrelated trade or business of the exempt employee pension trust. Based on that ruling, amounts distributed to exempt organizations generally should not constitute UBTI. However, if an exempt organization finances its acquisition of our common stock with debt, a portion of its income from us will constitute UBTI pursuant to the "debt-financed property" rules.

In addition, in certain circumstances, a pension trust that owns more than 10% of our stock will be required to treat a percentage of the dividends paid by us as UBTI based upon the percentage of our income that would constitute UBTI to the stockholder if received directly by it. This rule applies to a pension trust holding more than 10% (by value) of our common stock only if (1) the percentage of income from us that is UBTI (determined as if we were a pension trust) is at least 5% and (2) we are treated as a "pension-held REIT." We do not expect to receive significant amounts of income that would be considered UBTI if received directly by a pension trust and do not expect to qualify as a "pension-held REIT."

Taxation of Non-U.S. Stockholders

General. The rules governing United States federal income taxation of nonresident alien individuals, foreign corporations, foreign partnerships, foreign trusts and certain other foreign stockholders, collectively known as "non-U.S. stockholders", are complex and no attempt is made herein to provide more than a general summary of such rules. This discussion does not consider the tax rules applicable to all non-U.S. stockholders and, in particular, does not consider the special rules applicable to U.S. branches of foreign banks or insurance companies or certain intermediaries. NON-U.S. STOCKHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS TO DETERMINE THE IMPACT OF FEDERAL, STATE, LOCAL AND FOREIGN TAX LAWS WITH REGARD TO THE OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK, INCLUDING ANY REPORTING AND WITHHOLDING REQUIREMENTS.

Ordinary Dividends - General. Distributions to non-U.S. stockholders that

are not attributable to gain from sales or exchanges by us of United States real property interests and are not designated by us as capital gain dividends (or deemed distributions of retained capital gains) will be treated as ordinary dividends to the extent that they are made out of our current or accumulated earnings and profits. Any portion of a distribution in excess of our current and accumulated earnings and profits will not be taxable to a non-U.S. stockholder to the extent that such distribution does not exceed the adjusted basis of the stockholder in our common stock, but rather will reduce the adjusted basis of such stock. To the extent that the portion of the distribution in excess of current and accumulated earnings and profits exceeds the adjusted basis of a non-U.S. stockholder for our common stock, such excess generally will be treated as gain from the sale or disposition of the stock and will be taxed as described below.

Ordinary Dividends - Withholding. Dividends paid to non-U.S. stockholders may be subject to U.S. withholding tax. If an income tax treaty does not apply and the non-U.S. stockholder's investment in our common stock is not effectively connected with a trade or business conducted by the non-U.S. stockholder in the

United States (or if a tax treaty does apply and the investment in our common stock is not attributable to a United States permanent establishment maintained by the non-U.S. stockholder), ordinary dividends (i.e., distributions out of current and accumulated earnings and profits) will be subject to a U.S. withholding tax at a 30% rate, or, if an income tax treaty applies, at a lower treaty rate. Because we generally cannot determine at the time that a distribution is made whether or not such a distribution will be in excess of earnings and profits, we intend to withhold on the gross amount of each distribution at the 30% rate (or lower treaty rate) (other than distributions subject to the 35% FIRPTA withholding rules described below). To receive a reduced treaty rate, a non-U.S. stockholder must furnish us or our paying agent with a duly completed Form W-8BEN (or authorized substitute form) certifying such holder's qualification for the reduced rate. Generally, a non-U.S. stockholder will be entitled to a refund from the Internal Revenue Service to the extent the amount withheld by us from a distribution exceeds the amount of United States tax owed by such stockholder.

In the case of a non-U.S. stockholder that is a partnership or a trust, the withholding rules for a distribution to such a partnership or trust will be dependent on numerous factors, including (1) the classification of the type of partnership or trust, (2) the status of the partner or beneficiary, and (3) the activities of the partnership or trust. Non-U.S. stockholders that are partnerships or trusts are urged to consult their tax advisors regarding the withholding rules applicable to them based on their particular circumstances.

If an income tax treaty does not apply, ordinary dividends that are effectively connected with the conduct of a trade or business within the U.S. by a non-U.S. stockholder (and, if a tax treaty applies, ordinary dividends that are attributable to a United States permanent establishment maintained by the non-U.S. stockholder) are exempt from U.S. withholding tax. In order to claim such exemption, a non-U.S. stockholder must provide us or our paying agent with a duly completed Form 4224 or Form W-8ECI (or authorized substitute form) certifying such holder's exemption. However, ordinary dividends exempt from U.S. withholding tax because they are effectively connected or are attributable to a United States permanent establishment maintained by the non-U.S. stockholder generally are subject to U.S. federal income tax on a net income basis at regular graduated rates. In the case of non-U.S. stockholders that are corporations, any effectively connected ordinary dividends or ordinary dividends attributable to a United States permanent establishment maintained by the

non-U.S. stockholder may, in certain circumstances, be subject to branch profits tax at a 30% rate, or at such lower rate as may be provided in an applicable income tax treaty.

Capital Gain Dividends - General. For any year in which we qualify as a real estate investment trust, distributions that are attributable to gain from sales or exchanges by us of United States real property interests will be taxed to a non-U.S. stockholder under the provisions of the Foreign Investment in Real Property Tax Act of 1980, also known as "FIRPTA". Under FIRPTA, except as described below, distributions attributable to gain from sales of United States real property are taxed to a non-U.S. stockholder as if such gain were effectively connected with a United States trade or business. Non-U.S. stockholders thus would be taxed at the regular capital gain rates applicable to taxable U.S. stockholders (subject to the applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals). Distributions subject to FIRPTA also may be subject to a 30% branch profits tax in the hands of a corporate non-U.S. stockholder not otherwise entitled to treaty relief or exemption.

Pursuant to the 2004 Tax Act, for taxable years beginning after October 22, 2004, a distribution attributable to gain from sales of United States real property is not treated as effectively connected with a United States trade or business provided that (1) the distribution is received with respect to stock that is publicly traded on an established securities market in the United States and (2) the non-U.S. stockholder does not own more than five percent of the stock at any time during the taxable year in which the distribution is received. If these requirements are satisfied, the distribution is treated in the manner described above for ordinary dividends rather than being treated as a capital gain dividend, and the distribution is not subject to the branch profits tax.

Capital Gain Dividends - Withholding. Under FIRPTA, we are required to withhold 35% (or a lower rate set forth in the regulations) of any distribution to a non-U.S. stockholder that is designated as a capital gain dividend or which could be designated as a capital gain dividend. Moreover, if we designate previously made distributions as capital gain dividends, subsequent distributions (up to the amount of the prior distributions so designated) will be treated as capital gain dividends for purposes of FIRPTA withholding. If a distribution is treated as an ordinary dividend rather than a capital gain dividend pursuant to the terms of the 2004 Tax Act, the FIRPTA withholding rules would not apply, however the withholding rules applicable to ordinary dividends, described above, would apply.

Sale of Our Common Stock. A non-U.S stockholder generally will not be subject to United States federal income tax under FIRPTA with respect to gain recognized upon a sale of our common stock, provided that we are a "domestically-controlled REIT." A domestically-controlled REIT generally is defined as a real estate investment trust in which at all times during a specified testing period less than 50% in value of the stock was held directly or indirectly by non-U.S. persons. Although currently it is anticipated that we will be a domestically-controlled REIT, and, therefore, that the sale of our common stock will not be subject to taxation under FIRPTA, there can be no assurance that we will, at all relevant times, be a domestically-controlled REIT. If the gain on the sale of our common stock were subject to taxation under FIRPTA, a non-U.S. stockholder would be subject to the same treatment as taxable U.S. stockholders with respect to such gain (subject to the applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals). In addition, a purchaser of our common stock from a non-U.S. stockholder subject to taxation under FIRPTA generally would be

required to deduct and withhold a tax equal to 10% of the amount realized by a non-U.S. stockholder on the disposition. Any amount withheld would be creditable against the non-U.S. stockholder's FIRPTA tax liability.

Even if gain recognized by a non-U.S. stockholder upon the sale of our common stock is not subject to FIRPTA, such gain generally will subject such stockholder to U.S. tax if:

- An income tax treaty does not apply and the gain is effectively connected with a trade or business conducted by the non-U.S. stockholder in the United States (or, if an income tax treaty applies and the gain is attributable to a United States permanent establishment maintained by the non-U.S. stockholder), in which case, unless an applicable treaty provides otherwise, a non-U.S. stockholder will be taxed on his or her net gain from the sale at regular graduated U.S. federal income tax rates. In the case of a non-U.S. stockholder that is a corporation, such stockholder may be subject to a branch profits tax at a 30% rate, unless an applicable income tax treaty provides for a lower rate and the stockholder demonstrates its qualification for such rate; or
- The non-U.S. stockholder is a nonresident alien individual who holds our common stock as a capital asset and was present in the United States for 183 days or more during the taxable year (as determined under the tax code) and certain other conditions apply, in which case the non-U.S. stockholder will be subject to a 30% tax on capital gains.

Estate Tax Considerations. The value of our common stock owned, or treated as owned, by a non-U.S. stockholder who is a nonresident alien individual at the time of his or her death will be included in the individual's gross estate for United States federal estate tax purposes, unless otherwise provided in an applicable estate tax treaty.

Information Reporting and Backup Withholding

We are required to report to our stockholders and to the Internal Revenue Service the amount of distributions paid during each tax year, and the amount of tax withheld, if any. These requirements apply even if withholding was not required with respect to payments made to a stockholder. In the case of non-U.S. stockholders, the information reported may also be made available to the tax authorities of the non-U.S. stockholder's country of residence, if an applicable income tax treaty so provides.

Backup withholding generally may be imposed on certain payments to a stockholder unless the stockholder (1) furnishes certain information, or (2) is otherwise exempt from backup withholding.

A stockholder who does not provide us with his or her correct taxpayer identification number also may be subject to penalties imposed by the Internal Revenue Service. In addition, we may be required to withhold a portion of capital gain distributions to any stockholders who fail to certify their non-foreign status to us.

Stockholders should consult their own tax advisors regarding their qualification for an exemption from backup withholding and the procedure for obtaining an exemption. Backup withholding is not an additional tax. Rather, the amount of any backup withholding with respect to a distribution to a stockholder will be allowed as a credit against such holder's United States federal income

tax liability and may entitle the stockholder to a refund, provided that the required information is furnished to the Internal Revenue Service.

In general, backup withholding and information reporting will not apply to a payment of the proceeds of the sale of our common stock by a non-U.S. stockholder by or through a foreign office of a foreign broker effected outside of the United States; provided, however, that foreign brokers having certain connections with the United States may be obligated to comply with the backup withholding and information reporting rules. Information reporting (but not backup withholding) will apply, however, to a payment of the proceeds of a sale of our common stock by foreign offices of certain brokers, including foreign offices of a broker that:

- is a United States person;
- derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States; or
- is a "controlled foreign corporation" for United States tax purposes.

Information reporting will not apply in the above cases if the broker has documentary evidence in its records that the holder is a non-U.S. stockholder and certain conditions are met, or the non-U.S. stockholder otherwise establishes an exemption.

Payment to or through a United States office of a broker of the proceeds of a sale of our common stock is subject to both backup withholding and information reporting unless the stockholder certifies in the manner required that he or she is a non-U.S. stockholder and satisfies certain other qualifications under penalties of perjury or otherwise establishes an exemption.

State and Local Tax

The discussion herein concerns only the United States federal income tax treatment likely to be accorded to us and our stockholders. No consideration has been given to the state and local tax treatment of such parties. The state and local tax treatment may not conform to the federal treatment described above. As a result, a stockholder should consult his or her own tax advisor regarding the specific state and local tax consequences of the ownership and disposition of our common stock.

LEGAL MATTERS

The validity of the shares of common stock covered by this prospectus will be passed upon for us by Wilmer Cutler Pickering Hale and Dorr LLP, Boston, Massachusetts. Certain attorneys at Wilmer Cutler Pickering Hale and Dorr LLP own an aggregate of approximately 725,162 shares of our common stock as of the date of this prospectus.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements and schedule and management's assessment of the effectiveness of our internal control over financial reporting as of December 31, 2005, as set forth in their reports, which are incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements and schedule are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

The financial statements of FSP Willow Bend Office Center Corp., FSP

Innsbrook Corp., FSP 380 Interlocken Corp., FSP Blue Lagoon Drive Corp. and FSP Eldridge Green Corp. for the years ended December 31, 2005, incorporated by reference into this prospectus have been audited by Braver PC, as stated in their report incorporated by reference into this prospectus, and are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

FRANKLIN STREET PROPERTIES CORP.

Common Stock

May 23, 2006