Form **990-PF** | Department of the Treasury Internal Revenue Service

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

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

OMB No 1545-0052 | **2009**

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
DALLAS MORSE COORS FOUNDATION
FOR THE PERFORMING ARTS

A Employer identification number
52-6436554

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O COVINGTON & BURLING
1201 PENNSYLVANIA AVE., NW | 903E

B Telephone number (see page 10 of the instructions)
(202) 662-6555

City or town, state, and ZIP code
WASHINGTON, DC 20004-2401

C If exemption application is pending, check here ▶ [ ]
D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 10,416,449.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify) ________
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants etc , received (attach schedule)				
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	128,260.	128,260.		
	4 Dividends and interest from securities	140,257.	140,257.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,082,792.			
	b Gross sales price for all assets on line 6a 7,694,100.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	29,597.	11,942.		ATCH 1
	12 **Total.** Add lines 1 through 11	-784,678.	280,459.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 2	32,570.	0.	0.	32,570.
	b Accounting fees (attach schedule) ATCH 3	4,875.	2,438.	0.	2,437.
	c Other professional fees (attach schedule) *	88,519.	66,519.		22,000.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	7,640.	7,640.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	1,516.	195.		1,321.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	135,120.	76,792.	0.	58,328.
	25 Contributions, gifts, grants paid	511,000.			511,000.
	26 Total expenses and disbursements Add lines 24 and 25	646,120.	76,792.	0.	569,328.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,430,798.			
	b **Net investment income** (if negative, enter -0-)		203,667.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	28,299.	35,935.	35,935.
	2	Savings and temporary cash investments	621,680.	279,877.	279,877.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	8,163,100.	7,061,201.	7,773,293.
	c	Investments - corporate bonds (attach schedule)	2,178,327.	2,178,652.	2,327,995.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 7)	-14,495.	-9,366.	-651.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	10,976,911.	9,546,299.	10,416,449.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds	10,976,911.	9,546,299.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	10,976,911.	9,546,299.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	10,976,911.	9,546,299.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	10,976,911.
2	Enter amount from Part I, line 27a	2	-1,430,798.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 8	3	186.
4	Add lines 1, 2, and 3	4	9,546,299.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,546,299.

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	-1,082,792.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	629,569.	11,678,777.	0.053907
2007	602,364.	13,909,116.	0.043307
2006	524,518.	12,095,949.	0.043363
2005	498,307.	10,689,811.	0.046615
2004	451,489.	10,560,162.	0.042754

2 **Total** of line 1, column (d)	2	0.229946
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.045989
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,313,957.
5 Multiply line 4 by line 3	5	428,340.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,037.
7 Add lines 5 and 6	7	430,377.
8 Enter qualifying distributions from Part XII, line 4	8	569,328.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	2,037.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12 col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	2,037.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,037.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 2,364.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	2,364.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	327.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 327. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____ (2) On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____		-	-
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ DC,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DORIS BLAZEK-WHITE Telephone no ▶ 202-662-5490
Located at ▶ 1201 PENNSYLVANIA AVE., NW WASHINGTON, DC ZIP + 4 ▶ 20004-2401

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

				Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)					
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?			1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐					
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?			1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))					
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☒ Yes	☐ No			
	If "Yes," list the years ▶ 2008 , , ,					
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions)			2b	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ , , ,					
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*			3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?			4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 9		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see page 24 of the instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	8,886,764.
b	Average of monthly cash balances	1b	569,030.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	9,455,794.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9,455,794.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	141,837.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,313,957.
6	**Minimum investment return.** Enter 5% of line 5	6	465,698.

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	465,698.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,037.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,037.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	463,661.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	463,661.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	463,661.

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	569,328.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	569,328.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	2,037.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	567,291.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				463,661.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			571,975.	
b Total for prior years 20 07 ,20 06 ,20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008 0.				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 569,328.				
a Applied to 2008, but not more than line 2a			569,328.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			2,647.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				463,661.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009 0.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE				511,000.
Total . . . . ▶ 3a				511,000.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	128,260.	
4 Dividends and interest from securities			14	140,257.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,082,792.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 10				29,597.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-784,678.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -784,678.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: [signature], Trustee — Date: 5/13/2010 — Title

Paid Preparer's Use Only

Preparer's signature	[signature]	Date 5.13.10	Check if self-employed ☐ — Preparer's identifying number (See Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	BOND BEEBE 4600 EAST-WEST HIGHWAY SUITE 900 BETHESDA, MD 20814-3423	EIN	Phone no 301-272-6000

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY TRADED SECURITIES LONG TERM PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
2,667,982.		3,545,450.					-877,468.	
		PUBLICLY TRADED SECURITIES SHORT TERM PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
5,026,118.		5,231,442.					-205,324.	
TOTAL GAIN(LOSS)							-1082792.	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISCELLANEOUS - SECURITIES LITIGATION	11,942.	11,942.
TAX REFUND	17,655.	
TOTALS	29,597.	11,942.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
COVINGTON & BURLING LEGAL EXPENSES RELATED TO THE CHARITABLE ACTIVITIES	32,570.			32,570.
TOTALS	32,570.	0.	0.	32,570.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BOND BEEBE PREPARATION OF TAX RETURN	4,875.	2,438.		2,437.
TOTALS	4,875.	2,438.	0.	2,437.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
COVINGTON & BURLING - ADMINISTRATIVE FEES	22,000.		22,000.
INVESTMENT MANAGEMENT FEES	66,519.	66,519.	
TOTALS	88,519.	66,519.	22,000.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	7,640.	7,640.
TOTALS	7,640.	7,640.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK FEES	195.	195.	
MISCELLANEOUS/MEETING	1,321.		1,321.
TOTALS	1,516.	195.	1,321.

FORM 990PF, PART II - OTHER ASSETS ATTACHMENT 7

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACCRUED INTEREST PAID/EARNED	20,325.	29,040.
UNSETTLED PURCHASES/SALES	-29,691.	-29,691.
TOTALS	-9,366.	-651.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
MISCELLANEOUS ADJUSTMENT		186.
	TOTAL	186.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DORIS BLAZEK-WHITE C/O COVINGTON & BURLING 1201 PENNSYLVANIA AVE., NW 903E WASHINGTON, DC 20004-2401	TRUSTEE 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 10

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
MISCELLANEOUS - SECURITIES LITIGATION			01	11,942.	
TAX REFUND			01	17,655.	
TOTALS				29,597.	

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust: DALLAS MORSE COORS FOUNDATION FOR THE PERFORMING ARTS

Employer identification number: 52-6436554

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-205,324.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-205,324.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-877,468.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	-877,468.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2009**

Part III **Summary of Parts I and II**
Caution: *Read the instructions before completing this part*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-205,324.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-877,468.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-1,082,792.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 15, column (3) **or** b $3,000 . . . 16 (3,000)

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20 If zero or less, enter -0-	22	
23	Subtract line 22 from line 17 If zero or less, enter -0-	23	
24	Enter the **smaller** of the amount on line 17 or $2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30 go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (15)	30	
31	Figure the tax on the amount on line 23 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust: DALLAS MORSE COORS FOUNDATION

Employer identification number: 52-6436554

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a PUBLICLY TRADED SECURITIES SHORT TERM	VARIOUS	VARIOUS	5,026,118.	5,231,442.	-205,324.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -205,324.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a PUBLICLY TRADED SECURITIES LONG TERM	VARIOUS	VARIOUS	2,667,982.	3,545,450.	-877,468.
6b **Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 6b					-877,468.

Schedule D-1 (Form 1041) 2009

DALLAS MORSE COORS FOUNDATION FOR THE PERFORMING ARTS
EIN: 52-6436554

Part XV Supplementary Information - Page 1

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Cornell University 130 E. Seneca Street, Suite 400 Ithaca, NY 14850		501(c)(3) public charity	Purchase of two-manual harpsichord	30,000
Washington National Opera 2600 Virginia Avenue, NW, #301 Washington, DC 20037		501(c)(3) public charity	Production of Thomas' *Hamlet*	85,000
Washington Performing Arts Society 2000 L Street, NW, #510 Washington, DC 20036		501(c)(3) public charity	Presentation of Vladimir Feltsman, The Vienna Chamber Orchestra and The Philadelphia Orchestra during 2009/2010 season	65,000
Cantate Chamber Singers PO Box 41012 Bethesda, MD 20824		501(c)(3) public charity	General Support	2,000
Cathedral Choral Society Washington National Cathedral Mass. & Wisc. Avenues, NW Washington, DC 20016		501(c)(3) public charity	General Support	6,000
The Choral Arts Society of Washington 5225 Wisconsin Avenue, NW, #603 Washington, DC 20015		501(c)(3) public charity	2009-2010 Concert Season	10,000
National Men's Chorus 2401 Virginia Avenue, NW Washington, DC 20037		501(c)(3) public charity	General Support	2,000
New Dominion Chorale PO Box 6691 McLean, VA 22106		501(c)(3) public charity	General Support	3,000
Washington Bach Consort 1010 Vermont Ave., N W , Suite 202 Washington, D.C. 20005		501(c)(3) public charity	General Support	4,500

DALLAS MORSE COORS FOUNDATION FOR THE PERFORMING ARTS
EIN: 52-6436554

Part XV Supplementary Information - Page 2

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Washington Concert Opera 1808 Connecticut Avenue, NW, #101 Washington, D.C. 20009		501(c)(3) public charity	General Support	7,000
Washington Chorus 1010 Wisconsin Avenue, NW, #310 Washington, DC 20007		501(c)(3) public charity	General Support	4,000
Strathmore Hall Foundation, Inc. 5301 Tuckerman Lane North Bethesda, Maryland 20852		501(c)(3) public charity	General Support	5,000
World Children's Choir 4022 Hummer Road, #109 McLean, Virginia 22003		501(c)(3) public charity	General Support	2,000
Dance Place 3225 8th Street, NE Washington, DC 20017		501(c)(3) public charity	General Support	5,000
Moving Forward 2745 Arizona Avenue, N.W Washington, D C 20016		501(c)(3) public charity	General Support	3,000
Joy of Motion Dance Center 2201 Wisconsin Avenue, N.W., #C130 Washington, D.C. 20007		501(c)(3) public charity	General Support	3,000
Liz Lerman Dance Exchange 7117 Maple Avenue Takoma Park, Maryland 20912		501(c)(3) public charity	General Support	10,000
City Dance Ensemble 1111-16th Street, N.W , Suite 300 Washington, D.C. 20036		501(c)(3) public charity	General Support	3,000
Tappers With Attitude 8700 Georgia Avenue, #B Silver Spring, MD 20910		501(c)(3) public charity	General Support	2,500

DALLAS MORSE COORS FOUNDATION FOR THE PERFORMING ARTS
EIN: 52-6436554

Part XV Supplementary Information - Page 3

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
The Washington Ballet 3515 Wisconsin Avenue, NW Washington, DC 20016		501(c)(3) public charity	Presentation of *The Great Gatsby*	30,000
Step Afrika 1333 H Street, N.E. Washington, D.C. 20002		501(c)(3) public charity	General Support	3,000
Friday Morning Music Club 801 K Street, N.W. Washington, DC 20001		501(c)(3) public charity	Concert at Kennedy Ctr.	4,000
Levine School of Music 2801 Upton Street, NW Washington, DC 20008		501(c)(3) public charity	2009-2010 Performance Series	15,000
National Symphony Orchestra 2700 F Street, NW Washington, DC 20566		501(c)(3) public charity	Support of 9/09 Season Opening Concerts	43,000
Post Classical Ensemble 5104-44th Street, NW Washington, DC 20016		501(c)(3) public charity	General Support	4,000
Eclipse Chamber Orchestra 2308 Mount Vernon Avenue, #721 Alexandria, Virginia 22301		501(c)(3) public charity	General Support	2,500
American Youth Philharmonic 4026 Hummer Road Annandale, Virginia 22003		501(c)(3) public charity	Expand four Community Programs	2,500
Left Bank Concert Society 6502 Shipyard Place Falls Church, Virginia 22043		501(c)(3) public charity	Support of the Steinway Series at Smithsonian	2,500
Atlas Performing Arts Center 1333 H Street, N.E Washington, D.C. 20002		501(c)(3) public charity	General Support	7,500

DALLAS MORSE COORS FOUNDATION FOR THE PERFORMING ARTS
EIN: 52-6436554

Part XV Supplementary Information - Page 4

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Patricia M Sitar Center for Arts 1700 Kalorama Road, N.W., #101 Washington, D.C. 20009		501(c)(3) public charity	General Support	5,000
Gala Hispanic Theatre PO Box 43209 Washington, DC 20010		501(c)(3) public charity	General Support	7,000
The Shakespeare Theatre 516 8th Street, SE Washington, DC 20003		501(c)(3) public charity	General Support	20,000
Signature Theatre 4200 Campbell Avenue Arlington, VA 22206		501(c)(3) public charity	General Support	8,000
The Studio Theatre 1501-14th Street, N.W. Washington, DC 20005		501(c)(3) public charity	General Support	10,000
Arena Stage 1101 6th Street, SW Washington, DC 20024		501(c)(3) public charity	General Support	13,000
Woolly Mammoth Theatre Company 641 D Street, N.W. Washington, DC 20004		501(c)(3) public charity	General Support	7,500
Festivals DC, Ltd. 2604 Mozart Place, N.W Washington, D.C. 20009		501(c)(3) public charity	2010 Duke Ellington Jazz Festival	2,500
Washington Shakespeare Company 601 South Clark Street Arlington, Virginia 22202-3271		501(c)(3) public charity	General Support	2,000
IN Series, Inc. 1835-14th Street, N.W. Washington, DC 20009		501(c)(3) public charity	General Support	7,000

DALLAS MORSE COORS FOUNDATION FOR THE PERFORMING ARTS
EIN: 52-6436554

Part XV Supplementary Information - Page 5

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Building Bridges Across the River 1901 Mississippi Avenue, S.E. Washington, D.C. 20020		501(c)(3) public charity	General Support	2,500
WETA 2775 S. Quincy Street Arlington, VA 22206		501(c)(3) public charity	Underwrite 11 performing arts broadcasts	22,000
Wolf Trap Foundation for the Performing Arts 1645 Trap Road Vienna, VA 22182		501(c)(3) public charity	Wolf Trap Opera Company 2010 Season	10,000
Young Concert Artists of D.C 1220 L Street, NW Washington, DC 20005		501(c)(3) public charity	Series at Kennedy Ctr.	5,000
Imagination Stage 4908 Auburn Avenue Bethesda, Maryland 20814		501(c)(3) public charity	General Support	4,000
Teatro de la Luna 4020 Georgia Avenue, N W. Washington, D.C. 20011		501(c)(3) public charity	General Support	2,500
Vocal Arts Society Post Office Box 32233 Washington, D.C. 20007		501(c)(3) public charity	Eight Recitals	4,500
Ellington Fund 3500 R Street, N.W Washington, D.C. 20007		501(c)(3) public charity	General Support	7,500
Cultural Development Corp. 916 G Street, N W. Washington, D.C. 20001		501(c)(3) public charity	Innovative Performing Arts Programs	5,000
TOTAL				$ 511,000

DALLAS MORSE COORS FOUNDATION
December 31, 2009
EIN 52-6436554, Form 990PF -- Balance Sheet
Part II

			Cost	Fair Market Value
Lazard International		**15826**		
	Cash		34,210 69	34,210 69
	Securities		921,768 57	985,811 10
			955,979 26	1,020,021 79
Lord Abbett & Co		*15830*		
	Cash		74,136 07	74,136 07
	Securities		1,523,430 26	1,649,502 65
	Unsettled Purchases/sales		(30,498 11)	(30,498 11)
			1,567,068 22	1,693,140 61
Vaughan Nelson		*15832*		
	Cash		48,826 28	48,826 28
	Securities		633,224 63	765,701 81
	Unsettled Purchases/sales		(2,386 49)	(2,386 49)
			679,664 42	812,141 60
Fixed Income Portfolio		*15833*		
	Cash		36,380 07	36,380 07
	Corporate Bonds		2,178,652 25	2,327,995 00
	Acrrued Interest		20,324 83	29,040 27
			2,235,357 15	2,393,415 34
Penn Capital		*17526*		
	Cash		21,608 36	21,608 36
	Securities		548,820 94	591,545 20
	Unsettled Purchases/sales		3,656 50	3,656 50
			574,085 80	616,810 06
MDT Advisers		*23480*		
	Cash		22,893 64	22,893 64
	Securities		875,972 82	950,733 15
	Unsettled Purchases/sales		(463 66)	(463 66)
			898,402 80	973,163 13
Wells Capital		**24820**		
	Cash		24,112 29	24,112 29
	Securities		1,607,786 19	1,877,237 65
			1,631,898 48	1,901,349 94
Alliance Bernstein		**70213**		
	Cash		16,038 30	16,038 30
	Securities		744,467 53	706,949 68
			760,505 83	722,987 98
Newgate Capital		75061		
	Cash		1,671 17	1,671 17
	Securities		205,730 18	245,811 38
			207,401 35	247,482 55
	TOTAL			
Line 2	Total Savings & Temporary Investments		279,876 87	279,876 87
Line 10b	Securities		7,061,201 12	7,773,292 62
Line 10c	Corporate Bonds		2,178,652 25	2,327,995 00
Line 15	Acrrued Interest		20,324 83	29,040 27
Line 15	Unsettled Purchases/sales		(29,691 76)	(29,691 76)
	Total Securities		9,230,486 44	10,100,636 13
	Total Investment Accounts		9,510,363 31	10,380,513 00
	Checking Account		35,935 35	35,935 35
	TOTAL ASSETS		9,546,298 66	10,416,448 35

MorganStanley
SmithBarney

Ref: 00000067 00019048

Reserved
Client Statement
December 1 - December 31, 2009

L09000000067 309365AA01 APWMVR96A
DALLAS MORSE COORS FOUNDATION
DORIS BLAZEK-WHITE, TTEE
LAZARD INTERNATIONAL
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

Account number 089-15826-11 188

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
ROBERT JUDKINS/DAVID J.FRANK
FOXLEIGH BLDG STE255
2330 WEST JOPPA ROAD
LUTHERVILLE MD 21093
410 583 4850
Email: j.robert.judkins@smithbarney.com
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 21.44	**$ 180.34**	.02
Money fund	40,915.37	**34,030.35**	3.34
Common stocks & options	971,316.97	**985,811.10**	96.65
Total value	**$ 1,012,253.78**	**$ 1,020,021.79**	**100.00**

IMPORTANT NOTICE: Your year to date earnings have been adjusted to reflect proper tax information.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 1,822.62	$ 0.00	$ 20,621.80	$ 0.00
Other dividends	1,354.46	0.00	12,715.81	0.00
Money fund earnings	.32	0.00	201.32	0.00
Total	**$ 3,177.40**	**$ 0.00**	**$ 33,538.93**	**$ 0.00**

Additional summary information

	This period	This year
FRGN tax withheld	$ 244.44	$ 3,561.91

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 40,938.81**	
Securities bought and other subtractions	(20,750.04)	
Securities sold and other additions	11,276.50	
Deposits	27.17	308.12
Withdrawals	(212.71)	(9,302.34)
Dividends credited	2,932.64	
Money fund earnings reinvested	.32	
Closing balance	**$ 34,210.69**	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 1,012,253.78**	**$ 862,626.89**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(185.54)	(8,994.22)
Beginning value net of deposits/withdrawals	**1,012,068.24**	**853,632.67**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 1,020,021.79**	**$ 1,020,021.79**
Change in value	**$ 7,953.55**	**$ 166,389.12**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 1,815.25	($ 108,202.37) LT ($ 7,258.43) ST
Unrealized gain or (loss) to date	64,042.53		

SEPARATELY MANAGED ACCOUNTS

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain separate account managers. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of CGR and are not representations or guarantees of performance.

	Rating	Rating
Lazard - International	AL	

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.
Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
34,030.35	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 34,030.35		.01 %	$ 3.40
Total money fund		$ 34,030.35	$ 0.00	.01 %	$ 3.40

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
1,102	UBS AG (NEW)	UBS	10/21/09	$ 20,897.67	$ 18.963	$ 15.51	$ 17,092.02	($ 3,805.65) ST	8.11%	$ 1,386.32
680	ALLIANZ SE ADR	AZSEY	03/17/09	5,362.55	7.886	12.45	8,466.00	3,103.45 ST		
558			03/20/09	4,940.42	8.853	12.45	6,947.10	2,006.68 ST		
1,238				10,302.97	8.322		15,413.10	5,110.13	2.73	420.92
227	ANHEUSER-BUSCH INBEV SPONS ADR	BUD	07/07/09	8,461.31	37.274	52.03	11,810.81	3,349.50 ST		
302			11/12/09	14,430.04	47.781	52.03	15,713.06	1,283.02 ST		
529				22,891.35	43.273		27,523.87	4,632.52		
98	BAE SYSTEMS PLC SPON ADR	BAESY	04/18/08	3,615.54	36.893	23.18	2,271.64	(1,343.90) LT		
54			04/21/08	1,979.72	36.661	23.18	1,251.72	(728.00) LT		
141			05/12/08	5,326.20	37.774	23.18	3,268.38	(2,057.82) LT		
120			08/05/08	4,379.66	36.497	23.18	2,781.60	(1,598.06) LT		
137			10/09/08	3,552.36	25.929	23.18	3,175.66	(376.70) LT		
165			10/14/08	4,318.41	26.172	23.18	3,824.70	(493.71) LT		
29			10/15/08	729.57	25.157	23.18	672.22	(57.35) LT		
55			10/31/08	1,224.92	22.271	23.18	1,274.90	49.98 LT		
799				25,126.38	31.447		18,520.82	(6,605.56)	4.098	759.05
109	BG GROUP PLC SPON ADR	BRGYY	07/18/08	11,921.32	109.369	90.50	9,864.50	(2,056.82) LT		
43			09/24/08	4,591.73	106.784	90.50	3,891.50	(700.23) LT		
152				16,513.05	108.638		13,756.00	(2,757.05)	1.087	149.57
40	BP PLC SPONS ADR	BP	09/23/97	1,841.24	43.37	57.97	2,318.80	477.56* LT		
380			01/06/99	16,696.00	46.031	57.97	22,028.60	5,332.60* LT		
65			07/19/06	4,534.29	69.758	57.97	3,768.05	(766.24) LT		
61			07/10/07	4,533.51	74.319	57.97	3,536.17	(997.34) LT		
546				27,605.04	50.559		31,651.62	4,046.58	5.796	1,834.56
184	BNP PARIBAS SPON ADR	BNPQY	03/13/09	3,475.28	18.887	40.16	7,389.44	3,914.16 ST		
317			03/18/09	6,578.35	20.751	40.16	12,730.72	6,152.37 ST		
145			11/05/09	5,900.62	40.693	40.16	5,823.20	(77.42) ST		
646				15,954.25	24.697		25,943.36	9,989.11	1.292	335.27
838	BANCO BILBAO VIZCAYA-SP ADR	BBVA	09/29/09	15,043.94	17.952	18.04	15,117.52	73.58 ST		
312			10/06/09	5,542.34	17.763	18.04	5,628.48	86.14 ST		
262			10/12/09	4,774.40	18.222	18.04	4,726.48	(47.92) ST		
1,412				25,360.68	17.961		25,472.48	111.80	2.20	560.56
781	BARCLAYS PLC-ADR	BCS	03/27/09	7,501.43	9.604	17.60	13,745.60	6,244.17 ST		
503			04/27/09	7,028.92	13.974	17.60	8,852.80	1,823.88 ST		
1,284				14,530.35	11.316		22,598.40	8,068.05	.369	83.46

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
208	BARRICK GOLD CORP CAD	ABX	02/06/09	$ 8,113.33	$ 39.006	$ 39.38	$ 8,191.04	$ 77.71 ST		
193			02/18/09	7,339.85	38.03	39.38	7,600.34	260.49 ST		
401				**15,453.18**	**38.537**		**15,791.38**	**338.20**	**1.015**	**160.40**
155	BHP BILLITON LTD SPONS ADR	BHP	05/11/09	8,335.95	53.78	76.58	11,869.90	3,533.95 ST		
73			06/02/09	4,388.51	60.116	76.58	5,590.34	1,201.83 ST		
228				**12,724.46**	**55.809**		**17,460.24**	**4,735.78**	**2.141**	**373.92**
400	BRITISH AMERICAN TOBACCO PLC ADR	BTI	01/29/07	24,441.20	61.103	64.66	25,864.00	1,422.80 LT		
77			08/04/08	5,613.84	72.907	64.66	4,978.82	(635.02) LT		
85			10/14/08	4,934.50	58.052	64.66	5,496.10	561.60 LT		
562				**34,989.54**	**62.259**		**36,338.92**	**1,349.38**	**4.226**	**1,535.95**
398	CRH PLC ADR-USD	CRH	11/17/09	**10,198.59**	25.624	27.33	**10,877.34**	**678.75** ST	**3.388**	**368.55**
427	CANON INC ADR	CAJ	06/22/99	8,820.56	18.68	42.32	18,070.64	9,250.08* LT		
176			09/12/07	9,357.18	53.165	42.32	7,448.32	(1,908.86) LT		
189			04/17/08	9,215.30	48.758	42.32	7,998.48	(1,216.82) LT		
178			10/31/08	6,052.62	34.003	42.32	7,532.96	1,480.34 LT		
27			02/05/09	743.55	27.539	42.32	1,142.64	399.09 ST		
997				**34,189.21**	**34.292**		**42,193.04**	**8,003.83**	**2.511**	**1,059.81**
393	CREDIT SUISSE GROUP ADR	CS	04/24/09	15,351.99	39.063	49.16	19,319.88	3,967.89 ST		
116			05/11/09	4,769.68	41.117	49.16	5,702.56	932.88 ST		
509				**20,121.67**	**39.532**		**25,022.44**	**4,900.77**	**.12**	**30.03**
99	ENI SPA SPONSORED ADR	E	01/06/99	2,732.40	27.617	50.61	5,010.39	2,277.99* LT		
5			02/15/08	329.32	65.864	50.61	253.05	(76.27) LT		
62			02/20/08	4,173.77	67.318	50.61	3,137.82	(1,035.95) LT		
94			04/04/08	6,656.28	70.811	50.61	4,757.34	(1,898.94) LT		
49			04/16/08	3,660.72	74.708	50.61	2,479.89	(1,180.83) LT		
309				**17,552.49**	**56.804**		**15,638.49**	**(1,914.00)**	**4.688**	**733.26**
652	ESPRIT HLDGS SPON ADR	ESPGY	04/30/09	7,966.85	12.219	13.35	8,704.20	737.35 ST		
801			10/15/09	11,458.79	14.305	13.35	10,693.35	(765.44) ST		
1,453				**19,425.64**	**13.369**		**19,397.55**	**(28.09)**	**2.659**	**515.82**
206	FANUC LTD JAPAN-JPY	FANUY	05/07/09	8,465.12	41.092	47.00	9,682.00	1,216.88 ST		
121			06/03/09	5,003.23	41.349	47.00	5,687.00	683.77 ST		
327				**13,468.35**	**41.188**		**15,369.00**	**1,900.65**	**.631**	**97.12**
94	GLAXOSMITHKLINE PLC SP ADR	GSK	03/17/99	5,562.39	59.175	42.25	3,971.50	(1,590.89)*LT		
345			02/12/02	17,346.00	50.28	42.25	14,576.25	(2,769.75)*LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
253	GLAXOSMITHKLINE PLC SP ADR	GSK	12/24/08	$ 9,065.98	$ 35.833	$ 42.25	$ 10,689.25	$ 1,623.27 LT		
692				**31,974.37**	**46.206**		**29,237.00**	**(2,737.37)**	**4.39**	**1,283.66**
501	HSBC HLDG PLC SP ADR NEW	HBC	06/18/09	**21,703.27**	43.319	57.09	**28,602.09**	**6,898.82** ST	**2.977**	**851.70**
88	HEINEKEN N V ADR -USD-	HINKY	01/10/03	1,402.88	15.944	23.81	2,095.28	692.40 LT		
362			03/17/09	5,034.73	13.908	23.81	8,619.22	3,584.49 ST		
450				**6,437.61**	**14.306**		**10,714.50**	**4,276.89**	**1.276**	**136.80**
295	HOYA CORP SPONSORED ADR USD	HOCPY	05/26/05	8,113.83	27.504	26.60	7,847.00	(266.83) LT		
214			09/29/08	4,412.72	20.62	26.60	5,692.40	1,279.68 LT		
192			10/14/08	3,854.52	20.075	26.60	5,107.20	1,252.68 LT		
104			02/27/09	1,908.40	18.35	26.60	2,766.40	858.00 ST		
805				**18,289.47**	**22.72**		**21,413.00**	**3,123.53**	**2.278**	**487.83**
45	IMPERIAL TOBACCO GROUP PLC SPONSORED ADR	ITYBY	09/01/05	2,578.07	57.29	63.38	2,852.10	274.03 LT		
109			04/17/08	10,719.28	98.342	63.38	6,908.42	(3,810.86) LT		
56			06/24/08	4,224.06	75.429	63.38	3,549.28	(674.78) LT		
150			07/31/08	11,327.94	75.519	63.38	9,507.00	(1,820.94) LT		
94			09/24/08	6,421.81	68.317	63.38	5,957.72	(464.09) LT		
53			02/27/09	2,557.72	48.258	63.38	3,359.14	801.42 ST		
507				**37,828.88**	**74.613**		**32,133.66**	**(5,695.22)**	**3.824**	**1,228.97**
503	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR	LVMUY	04/27/09	7,486.95	14.884	22.45	11,292.35	3,805.40 ST		
265			06/03/09	4,586.22	17.306	22.45	5,949.25	1,363.03 ST		
768				**12,073.17**	**15.72**		**17,241.60**	**5,168.43**	**1.407**	**242.69**
1,999	LLOYDS TSB GRP PLC SP ADR	LYG	08/06/09	14,103.74	7.055	3.27	6,536.73	(7,567.01) ST		
878			09/04/09	5,892.43	6.711	3.27	2,871.06	(3,021.37) ST		
1,307			09/21/09	9,253.04	7.079	3.27	4,273.89	(4,979.15) ST		
4,184				**29,249.21**	**6.991**		**13,681.68**	**(15,567.53)**		
272	MERCK KGAA ADR	MKGAY	02/26/09	**7,013.28**	25.784	30.83	**8,385.76**	**1,372.48** ST	**1.514**	**127.02**
58	MITSUBISHI EST CO LTD ADR	MITEY	05/08/09	8,235.68	141.994	160.05	9,282.90	1,047.22 ST		
25			09/09/09	4,450.91	178.036	160.05	4,001.25	(449.66) ST		
83				**12,686.59**	**152.85**		**13,284.15**	**597.56**	**.854**	**113.48**
140.6136	NESTLE S A SPONSORED ADR	NSRGY	07/19/06	4,405.41	31.347	48.35	6,798.67	2,393.26 LT		
207.3864			07/06/07	7,999.47	38.593	48.35	10,027.13	2,027.66 LT		
348				**12,404.88**	**35.646**		**16,825.80**	**4,420.92**	**1.662**	**279.79**
125	NOKIA CORP SPONSORED ADR	NOK	02/04/09	1,594.20	12.753	12.85	1,606.25	12.05 ST		
278			03/17/09	3,148.27	11.324	12.85	3,572.30	424.03 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
259	NOKIA CORP SPONSORED ADR	NOK	03/20/09	$ 2,940.63	$ 11.353	$ 12.85	$ 3,328.15	$ 387.52 ST		
662				**7,683.10**	**11.606**		**8,506.70**	**823.60**	**3.058**	**260.17**
1,953	NOMURA HOLDINGS INC ADR	NMR	12/07/09	**15,480.26**	7.926	7.40	**14,452.20**	**(1,028.06)** ST	**1.635**	**236 31**
255	NOVARTIS AG ADR	NVS	07/11/06	14,182.87	55.619	54.43	13,879.65	(303.22) LT		
55			07/19/06	2,996.03	54.473	54.43	2,993.65	(2.38) LT		
106			04/24/08	5,303.07	50.029	54.43	5,769.58	466.51 LT		
416				**22,481.97**	**54.043**		**22,642.88**	**160.91**	**2.671**	**604.86**
241	NOVO-NORDISK A S ADR	NVO	04/23/09	**11,342.62**	47.064	63.85	**15,387.85**	**4,045.23** ST	**1.224**	**188.46**
160	PRUDENTIAL PLC ADR	PUK	12/11/07	4,745.41	29.658	20.39	3,262.40	(1,483.01) LT		
423			10/14/08	6,702.73	15.845	20.39	8,624.97	1,922.24 LT		
70			10/15/08	1,019.12	14.558	20.39	1,427.30	408.18 LT		
936			11/05/08	12,346.68	13.19	20.39	19,085.04	6,738.36 LT		
538			03/23/09	5,506.65	10.235	20.39	10,969.82	5,463.17 ST		
2,127				**30,320.59**	**14.255**		**43,369.53**	**13,048.94**	**2.991**	**1,297.47**
7	ROCHE HLDG LTD SPON ADR	RHHBY	05/02/07	329.85	47.122	42.20	295.40	(34.45) LT		
366			07/19/07	16,875.67	46.108	42.20	15,445.20	(1,430.47) LT		
108			09/12/07	4,760.79	44.081	42.20	4,557.60	(203.19) LT		
138			02/27/09	3,931.07	28.486	42.20	5,823.60	1,892.53 ST		
619				**25,897.38**	**41.837**		**26,121.80**	**224.42**	**1.575**	**411.64**
336	ROGERS COMMUNICATIONS INC CL B	RCI	11/10/09	**10,317.35**	30.706	31.00	**10,416.00**	**98.65** ST	**3.512**	**365.90**
272	SANOFI-AVENTIS SPONS ADR	SNY	08/26/04	9,570.32	35.185	39.27	10,681.44	1,111.12 LT		
300			05/16/06	14,585.79	48.619	39.27	11,781.00	(2,804.79) LT		
199			12/23/08	6,299.29	31.654	39.27	7,814.73	1,515.44 LT		
31			12/24/08	961.25	31.008	39.27	1,217.37	256.12 LT		
129			01/14/09	4,139.64	32.09	39.27	5,065.83	926.19 ST		
173			02/11/09	5,266.26	30.44	39.27	6,793.71	1,527.45 ST		
1,104				**40,822.55**	**36.977**		**43,354.08**	**2,531.53**	**2.844**	**1,233.17**
201	SAP AG SPONS ADR-USD	SAP	09/09/09	**9,935.91**	49.432	46.81	**9,408.81**	**(527.10)** ST	**2.371**	**223.11**
335	SINGAPORE TELECOMMUNICATIO SPONSORED ADR NEW	SGAPY	08/03/07	7,677.33	22.917	21.95	7,353.25	(324.08) LT		
381			03/20/09	6,148.04	16.136	21.95	8,362.95	2,214.91 ST		
716				**13,825.37**	**19.309**		**15,716.20**	**1,890.83**	**4.027**	**632.94**
1,343	SOCIETE GENERALE SPON ADR	SCGLY	10/22/09	19,225.58	14.315	14.05	18,869.15	(356.43) ST		
387			11/11/09	5,838.28	15.086	14.05	5,437.35	(400.93) ST		
1,730				**25,063.86**	**14.488**		**24,306.50**	**(757.36)**	**2.042**	**496.51**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
141	SUMITOMO MITSUI FINL GROUP INC ADR	SMFJY	01/24/06	$ 1,511.70	$ 10.721	$ 2.85	$ 401.85	($ 1,109.85) LT		
305			07/19/06	3,210.95	10.527	2.85	869.25	(2,341.70) LT		
971			05/08/08	8,179.22	8.423	2.85	2,767.35	(5,411.87) LT		
845			05/19/08	7,073.83	8.371	2.85	2,408.25	(4,665.58) LT		
2,324			05/01/09	8,048.71	3.463	2.85	6,623.40	(1,425.31) ST		
4,586				**28,024.41**	**6.111**		**13,070.10**	**(14,954.31)**	**1.789**	**233.89**
676	SUN HUNG KAI PPTYS LTD SPONS ADR -USD	SUHJY	06/30/09	**8,753.59**	12.949	14.85	**10,038.60**	**1,285.01** ST	**1.905**	**191.31**
510	TESCO PLC SPONSORED ADR	TSCDY	07/15/02	5,278.50	10.35	20.57	10,490.70	5,212.20 LT		
159			10/09/08	3,039.14	19.114	20.57	3,270.63	231.49 LT		
385			10/31/08	6,330.40	16.442	20.57	7,919.45	1,589.05 LT		
1,054				**14,648.04**	**13.898**		**21,680.78**	**7,032.74**	**2.712**	**588.13**
78	TOTAL S.A SPONS ADR	TOT	01/06/99	1,579.88	20.254	64.04	4,995.12	3,415.24* LT		
270			01/09/03	9,411.94	34.859	64.04	17,290.80	7,878.86 LT		
50			07/19/06	3,204.82	64.096	64.04	3,202.00	(2.82) LT		
398				**14,196.64**	**35.67**		**25,487.92**	**11,291.28**	**4.337**	**1,105.64**
503	TULLOW OIL PLC UNSPON ADR	TUWOY	12/08/09	**5,269.78**	10.476	10.80	**5,432.40**	**162.62** ST		
216	UNILEVER PLC SPONS ADR NEW	UL	08/18/00	3,180.00	14.731	31.90	6,890.40	3,710.40* LT		
300			07/10/07	10,096.56	33.655	31.90	9,570.00	(526.56) LT		
329			09/25/08	9,318.23	28.322	31.90	10,495.10	1,176.87 LT		
845				**22,594.79**	**26.739**		**26,955.50**	**4,360.71**	**3.15**	**849.23**
429	VODAFONE GROUP PLC SPONS ADR NEW	VOD	06/05/08	13,260.44	30.91	23.09	9,905.61	(3,354.83) LT		
225			06/30/08	6,673.88	29.661	23.09	5,195.25	(1,478.63) LT		
310			07/29/08	8,133.22	26.236	23.09	7,157.90	(975.32) LT		
263			09/26/08	6,133.98	23.323	23.09	6,072.67	(61.31) LT		
1,227				**34,201.52**	**27.874**		**28,331.43**	**(5,870.09)**	**5.591**	**1,584.06**
415	WM MORRISON SUPERMARKETS PLC-GBP	MRWSY	11/06/09	**9,991.71**	24.076	22.23	**9,225.45**	**(766.26)** ST	**2.109**	**194.64**
103	ZURICH FINCL SVCS SPON ADR	ZFSVY	12/11/07	3,188.21	30.953	21.74	2,239.22	(948.99) LT		
119			12/12/07	3,605.97	30.302	21.74	2,587.06	(1,018.91) LT		
336			09/25/08	9,573.08	28.491	21.74	7,304.64	(2,268.44) LT		
498			03/16/09	6,442.58	12.936	21.74	10,826.52	4,383.94 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
63	ZURICH FINCL SVCS SPON ADR	ZFSVY	04/29/09	$ 1,141.69	$ 18.122	$ 21.74	$ 1,369.62	$ 227.93	ST		
1,119				23,951.53	21.404		24,327.06	375.53		3.638	885.13
Total common stocks and options				**$ 921,768.57**			**$ 985,811.10**	**$ 59,291.92**	**ST**	**2.71**	
								$ 4,750.61	**LT**		**$ 26,739.08**
Total portfolio value				**$ 955,798.92**			**$ 1,019,841.45**	**$ 59,291.92**	**ST**	**2.62**	**$ 26,742.48**
								$ 4,750.61	**LT**		

Based on information supplied by client or other financial institution, not verified by us.

TRANSACTION DETAILS *All transactions appearing are based on trade-date.*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/04/09	Sold	ALLIANZ SE ADR VSP 11/04/08 -VSP 11042008 MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	-83	$ 12.4183	$ 1,030.69
12/04/09	Sold	ALLIANZ SE ADR VSP 03/17/09 -VSP 03172009 MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	-337	12.4183	4,184.86
12/07/09	Bought	NOMURA HOLDINGS INC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	1,953	7.9264	-15,480.26

Ref: 00000067 00019062

MorganStanley SmithBarney

Reserved Client Statement
December 1 - December 31, 2009

Account number 089-15830-15 188

L09000000067 309365AA01 APWMVR96A
DALLAS MORSE COORS FOUNDATION
DORIS BLAZEK-WHITE, TTEE
LORD ABBETT & CO
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

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Your Financial Advisor
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LUTHERVILLE MD 21093
410 583 4850
Email: j.robert.judkins@smithbarney.com
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

Account value	Last period	This period	%
Cash balance	$ 4,791.40	**$ 1,227.07**	.07
Money fund	67,703.95	**72,909.00**	4.23
Common stocks & options	1,683,117.43	**1,649,502.65**	95.70
Unsettled purchases/sales	3,205.28	**-30,498.11**	
Total value	**$ 1,758,818.06**	**$ 1,693,140.61**	**100.00**

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 3,793.94	$ 0.00	$ 30,872.06	$ 0.00
Other dividends	0.00	0.00	1,864.47	0.00
Money fund earnings	.69	0.00	115.57	0.00
Total	**$ 3,794.63**	**$ 0.00**	**$ 32,852.10**	**$ 0.00**

Additional summary information

	This period	This year
FRGN tax withheld	$ 51.50	$ 137.59

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 72,495.35**	
Securities bought and other subtractions	(117,575.83)	
Securities sold and other additions	181,709.76	
Prior transactions settling/cancelled	3,205.28	
Net unsettled purchases/sales	30,498.11	
Deposits	60.27	257.53
Withdrawals	(100,000.00)	(316,029.99)
Dividends credited	3,742.44	
Money fund earnings reinvested	.69	
Closing balance	**$ 74,136.07**	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 1,758,818.06**	**$ 1,702,425.19**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(99,939.73)	(315,772.46)
Beginning value net of deposits/withdrawals	**1,658,878.33**	**1,386,652.73**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 1,693,140.61**	**$ 1,693,140.61**
Change in value	**$ 34,262.28**	**$ 306,487.88**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 338.43	($ 181,122.03) LT ($ 166,723.67) ST
Unrealized gain or (loss) to date	126,072.39		

SEPARATELY MANAGED ACCOUNTS

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain separate account managers. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of CGR and are not representations or guarantees of performance.

	Rating	Rating
Lord Abbett - Large Cap Value	AL	

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.
Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
72,909.00	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 72,909.00		.01 %	$ 7.29
Total money fund		$ 72,909.00	$ 0.00	.01 %	$ 7.29

MorganStanley SmithBarney

Ref: 00000067 00019064

Reserved
Client Statement
December 1 - December 31, 2009

DALLAS MORSE COORS FOUNDATION ***Account number 089-15830-15 188***

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
172	COVIDIEN PLC DUBLIN-USD	COV	04/09/08	$ 7,839.38	$ 45.577	$ 47.89	$ 8,237.08	$ 397.70 LT		
127			04/24/08	6,007.28	47.301	47.89	6,082.03	74.75 LT		
74			07/17/08	3,567.27	48.206	47.89	3,543.86	(23.41) LT		
93			02/25/09	3,321.26	35.712	47.89	4,453.77	1,132.51 ST		
466				**20,735.19**	**44.496**		**22,316.74**	**1,581.55**	**1.503**	**335.52**
266	AT&T INC	T	01/20/06	6,562.92	24.672	28.03	7,455.98	893.06 LT		
162			01/23/06	3,991.39	24.638	28.03	4,540.86	549.47 LT		
316			01/25/07	11,658.95	36.895	28.03	8,857.48	(2,801.47) LT		
744				**22,213.26**	**29.857**		**20,854.32**	**(1,358.94)**	**5.993**	**1,249.92**
169	ABBOTT LABORATORIES	ABT	06/04/07	9,387.35	55.546	53.99	9,124.31	(263.04) LT		
153			10/08/07	8,389.13	54.83	53.99	8,260.47	(128.66) LT		
65			12/31/07	3,648.66	56.133	53.99	3,509.35	(139.31) LT		
387				**21,425.14**	**55.362**		**20,894.13**	**(531.01)**	**2.963**	**619.20**
109	ADOBE SYSTEMS INC (DE)	ADBE	08/18/08	4,789.97	43.944	36.78	4,009.02	(780.95) LT		
132			09/02/08	5,738.91	43.476	36.78	4,854.96	(883.95) LT		
241				**10,528.88**	**43.688**		**8,863.98**	**(1,664.90)**		
54	ALLERGAN INC	AGN	09/02/08	3,000.75	55.569	63.01	3,402.54	401.79 LT		
84			02/23/09	3,370.37	40.123	63.01	5,292.84	1,922.47 ST		
33			07/27/09	1,719.03	52.091	63.01	2,079.33	360.30 ST		
171				**8,090.15**	**47.311**		**10,774.71**	**2,684.56**	**.317**	**34.20**
27	AMGEN INC	AMGN	11/21/07	1,434.68	53.136	56.57	1,527.39	92.71 LT		
112			03/03/08	5,071.52	45.281	56.57	6,335.84	1,264.32 LT		
50			03/13/09	2,501.12	50.022	56.57	2,828.50	327.38 ST		
106			07/10/09	6,131.65	57.845	56.57	5,996.42	(135.23) ST		
38			07/21/09	2,222.62	58.489	56.57	2,149.66	(72.96) ST		
19			09/09/09	1,122.21	59.063	56.57	1,074.83	(47.38) ST		
352				**18,483.80**	**52.511**		**19,912.64**	**1,428.84**		
99	ANNALY CAPITAL MANAGEMENT INC	NLY	07/15/08	1,418.41	14.327	17.35	1,717.65	299.24 LT		
259			09/16/08	3,670.47	14.171	17.35	4,493.65	823.18 LT		
40			11/06/08	542.24	13.556	17.35	694.00	151.76 LT		
313			02/05/09	4,658.00	14.881	17.35	5,430.55	772.55 ST		
711				**10,289.12**	**14.471**		**12,335.85**	**2,046.73**	**17.291**	**2,133.00**
175	ARCH COAL INC	ACI	11/16/09	4,149.60	23.712	22.25	3,893.75	(255.85) ST		
130			11/20/09	2,847.20	21.901	22.25	2,892.50	45.30 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
67	ARCH COAL INC	ACI	12/03/09	$ 1,395.18	$ 20.823	$ 22.25	$ 1,490.75	$ 95.57 ST		
372				**8,391.98**	**22.559**		**8,277.00**	**(114.98)**	**1.617**	**133.92**
528	ARCHER-DANIELS-MIDLAND CO	ADM	12/08/09	16,182.25	30.648	31.31	16,531.68	349.43 ST		
120			12/11/09	3,661.14	30.509	31.31	3,757.20	96.06 ST		
126			12/15/09	3,897.85	30.935	31.31	3,945.06	47.21 ST		
774				**23,741.24**	**30.673**		**24,233.94**	**492.70**	**1.788**	**433.44**
255	BB&T CORP	BBT	06/12/08	6,832.90	26.795	25.37	6,469.35	(363.55) LT		
393			07/01/08	9,131.51	23.235	25.37	9,970.41	838.90 LT		
648				**15,964.41**	**24.636**		**16,439.76**	**475.35**	**2.364**	**388.80**
236	BANK NEW YORK MELLON CORP	BK	04/27/07	10,179.73	43.144	27.97	6,600.92	(3,578.81) LT		
10			08/10/07	418.55	41.854	27.97	279.70	(138.85) LT		
17			08/14/07	693.56	40.797	27.97	475.49	(218.07) LT		
190			08/21/07	8,028.01	42.252	27.97	5,314.30	(2,713.71) LT		
369			08/22/07	15,467.63	41.917	27.97	10,320.93	(5,146.70) LT		
117			08/24/07	4,924.45	42.089	27.97	3,272.49	(1,651.96) LT		
386			07/18/08	13,798.84	35.748	27.97	10,796.42	(3,002.42) LT		
52			09/18/08	1,692.88	32.555	27.97	1,454.44	(238.44) LT		
170			09/30/08	5,136.67	30.215	27.97	4,754.90	(381.77) LT		
1,547				**60,340.32**	**39.005**		**43,269.59**	**(17,070.73)**	**1.287**	**556.92**
213	BARRICK GOLD CORP CAD	ABX	09/24/09	7,692.84	36.116	39.38	8,387.94	695.10 ST		
90			10/21/09	3,515.56	39.061	39.38	3,544.20	28.64 ST		
170			11/06/09	7,089.02	41.70	39.38	6,694.60	(394.42) ST		
92			11/23/09	4,034.92	43.857	39.38	3,622.96	(411.96) ST		
565				**22,332.34**	**39.526**		**22,249.70**	**(82.64)**	**1.015**	**226.00**
108	BEST BUY INC	BBY	11/20/08	2,025.81	18.757	39.46	4,261.68	2,235.87 LT		
15			01/02/09	419.36	27.957	39.46	591.90	172.54 ST		
27			01/09/09	755.99	27.999	39.46	1,065.42	309.43 ST		
150				**3,201.16**	**21.341**		**5,919.00**	**2,717.84**	**1.419**	**84.00**
279	BOSTON SCIENTIFIC CORP	BSX	03/28/08	3,571.09	12.799	9.00	2,511.00	(1,060.09) LT		
66			06/23/08	809.19	12.26	9.00	594.00	(215.19) LT		
380			07/23/08	4,729.33	12.445	9.00	3,420.00	(1,309.33) LT		
532			07/24/08	6,543.01	12.298	9.00	4,788.00	(1,755.01) LT		
187			09/17/08	2,301.97	12.31	9.00	1,683.00	(618.97) LT		
657			12/30/08	4,816.86	7.331	9.00	5,913.00	1,096.14 LT		
2,101				**22,771.45**	**10.838**		**18,909.00**	**(3,862.45)**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
106	CANADIAN NATL RAILWAY CO	CNI	06/22/09	$ 4,375.89	$ 41.282	$ 54.36	$ 5,762.16	$ 1,386.27 ST		
70			07/09/09	2,699.57	38.565	54.36	3,805.20	1,105.63 ST		
52			08/21/09	2,573.08	49.482	54.36	2,826.72	253.64 ST		
228				**9,648.54**	**42.318**		**12,394.08**	**2,745.54**	**1.769**	**219.34**
60	CARNIVAL CORP (PAIRED STOCK)	CCL	11/24/08	1,029.17	17.152	31.69	1,901.40	872.23 LT		
284			03/13/09	5,832.08	20.535	31.69	8,999.96	3,167.88 ST		
159			06/30/09	4,073.13	25.617	31.69	5,038.71	965.58 ST		
503				**10,934.38**	**21.738**		**15,940.07**	**5,005.69**		
70	CATERPILLAR INC	CAT	09/25/07	5,336.03	76.229	56.99	3,989.30	(1,346.73) LT		
32			05/19/08	2,721.79	85.055	56.99	1,823.68	(898.11) LT		
153			05/13/09	5,565.45	36.375	56.99	8,719.47	3,154.02 ST		
96			06/30/09	3,180.69	33.132	56.99	5,471.04	2,290.35 ST		
351				**16,803.96**	**47.875**		**20,003.49**	**3,199.53**	**2.947**	**589.68**
138	CHEVRON CORP	CVX	07/16/07	12,792.30	92.697	76.99	10,624.62	(2,167.68) LT		
53			01/04/08	4,955.40	93.498	76.99	4,080.47	(874.93) LT		
78			09/11/09	5,503.65	70.559	76.99	6,005.22	501.57 ST		
124			09/14/09	8,750.10	70.565	76.99	9,546.76	796.66 ST		
55			09/18/09	4,014.80	72.996	76.99	4,234.45	219.65 ST		
33			10/01/09	2,288.38	69.344	76.99	2,540.67	252.29 ST		
481				**38,304.63**	**79.635**		**37,032.19**	**(1,272.44)**	**3.532**	**1,308.32**
199	CLIFFS NATURAL RESOURCES	CLF	12/07/09	**8,436.88**	42.396	46.09	**9,171.91**	735.03 ST	.759	69.65
123	COCA COLA ENTERPRISES INC	CCE	12/10/07	3,109.10	25.277	21.20	2,607.60	(501.50) LT		
219			12/11/07	5,529.14	25.247	21.20	4,642.80	(886.34) LT		
174			01/25/08	4,111.74	23.63	21.20	3,688.80	(422.94) LT		
325			03/26/08	8,034.07	24.72	21.20	6,890.00	(1,144.07) LT		
841				**20,784.05**	**24.713**		**17,829.20**	**(2,954.85)**	**1.509**	**269.12**
548	COMCAST CORP CL A	CMCSA	10/12/09	**8,430.27**	15.383	16.86	**9,239.28**	**809.01** ST	**2.241**	**207.14**
185	CONOCOPHILLIPS	COP	09/21/09	**8,535.55**	46.138	51.07	**9,447.95**	**912.40** ST	**3.916**	**370.00**
165	DELTA AIR LINES INC (NEW)	DAL	12/11/07	2,843.61	17.234	11.38	1,877.70	(965.91) LT		
275			07/28/08	1,891.70	6.878	11.38	3,129.50	1,237.80 LT		
205			08/06/08	1,730.36	8.44	11.38	2,332.90	602.54 LT		
250			08/07/08	2,129.83	8.519	11.38	2,845.00	715.17 LT		
355			10/20/08	3,216.51	9.06	11.38	4,039.90	823.39 LT		
280			10/21/08	2,709.76	9.677	11.38	3,186.40	476.64 LT		
63			10/22/08	629.72	9.995	11.38	716.94	87.22 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
265	DELTA AIR LINES INC (NEW)	DAL	10/27/08	$ 2,038.80	$ 7.693	$ 11.38	$ 3,015.70	$ 976.90 LT		
180			10/28/08	1,415.29	7.862	11.38	2,048.40	633.11 LT		
345			11/24/08	2,410.10	6.985	11.38	3,926.10	1,516.00 LT		
1,021			12/18/08	11,219.56	10.988	11.38	11,618.98	399.42 LT		
419			12/31/08	4,741.57	11.316	11.38	4,768.22	26.65 ST		
388			01/13/09	4,268.62	11.001	11.38	4,415.44	146.82 ST		
99			01/15/09	1,033.26	10.437	11.38	1,126.62	93.36 ST		
4,310				**42,278.69**	**9.809**		**49,047.80**	**6,769.11**		
106	DEVON ENERGY CORP NEW	DVN	06/30/09	5,745.55	54.203	73.50	7,791.00	2,045.45 ST		
63			10/22/09	4,437.78	70.441	73.50	4,630.50	192.72 ST		
169				**10,183.33**	**60.256**		**12,421.50**	**2,238.17**	**.87**	**108.16**
276	DOW CHEMICAL CO	DOW	07/27/09	5,543.13	20.083	27.63	7,625.88	2,082.75 ST		
227			08/27/09	4,829.22	21.274	27.63	6,272.01	1,442.79 ST		
43			10/01/09	1,073.75	24.97	27.63	1,188.09	114.34 ST		
160			10/22/09	4,050.82	25.317	27.63	4,420.80	369.98 ST		
153			10/28/09	3,759.90	24.574	27.63	4,227.39	467.49 ST		
859				**19,256.82**	**22.418**		**23,734.17**	**4,477.35**	**2.171**	**515.40**
79	EOG RESOURCES INC	EOG	03/28/08	9,403.82	119.035	97.30	7,686.70	(1,717.12) LT		
88			09/29/08	7,397.70	84.064	97.30	8,562.40	1,164.70 LT		
167				**16,801.52**	**100.608**		**16,249.10**	**(552.42)**	**.596**	**96.86**
88	EATON CORP	ETN	02/28/06	6,136.28	69.73	63.62	5,598.56	(537.72) LT		
65			04/23/08	5,456.08	83.939	63.62	4,135.30	(1,320.78) LT		
176			06/30/08	15,065.34	85.598	63.62	11,197.12	(3,868.22) LT		
82			12/29/08	3,821.37	46.602	63.62	5,216.84	1,395.47 LT		
411				**30,479.07**	**74.158**		**26,147.82**	**(4,331.25)**	**3.143**	**822.00**
286	EL PASO CORP	EP	03/01/06	3,675.44	12.851	9.83	2,811.38	(864.06) LT		
60			12/15/06	918.00	15.30	9.83	589.80	(328.20) LT		
498			12/18/06	7,530.21	15.12	9.83	4,895.34	(2,634.87) LT		
361			02/06/08	5,873.15	16.269	9.83	3,548.63	(2,324.52) LT		
364			11/19/09	3,513.40	9.652	9.83	3,578.12	64.72 ST		
203			12/03/09	1,936.46	9.539	9.83	1,995.49	59.03 ST		
1,772				**23,446.66**	**13.232**		**17,418.76**	**(6,027.90)**	**.406**	**70.88**
168	EMERSON ELECTRIC CO	EMR	07/31/09	**6,152.63**	36.622	42.60	**7,156.80**	**1,004.17** ST	**3.145**	**225.12**
295	EXXON MOBIL CORP	XOM	01/09/07	21,188.02	71.823	68.19	20,116.05	(1,071.97) LT		
95			07/24/08	7,656.57	80.595	68.19	6,478.05	(1,178.52) LT		

Ref: 00000067 00019068

MorganStanley SmithBarney

Reserved
Client Statement
December 1 - December 31, 2009

DALLAS MORSE COORS FOUNDATION *Account number 089-15830-15 188*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
47	EXXON MOBIL CORP	XOM	10/12/09	$ 3,293.91	$ 70.083	$ 68.19	$ 3,204.93	($ 88.98) ST		
102			12/02/09	7,715.63	75.643	68.19	6,955.38	(760.25) ST		
340			12/14/09	23,665.19	69.603	68.19	23,184.60	(480.59) ST		
879				**63,519.32**	**72.263**		**59,939.01**	**(3,580.31)**	**2.463**	**1,478.72**
703	FORD MOTOR COMPANY	F	05/12/09	3,833.39	5.452	10.00	7,030.00	3,196.61 ST		
512			05/19/09	2,824.40	5.516	10.00	5,120.00	2,295.60 ST		
406			06/04/09	2,584.23	6.365	10.00	4,060.00	1,475.77 ST		
545			07/07/09	3,048.02	5.592	10.00	5,450.00	2,401.98 ST		
574			09/30/09	4,272.91	7.444	10.00	5,740.00	1,467.09 ST		
590			12/31/09	5,881.89	9.969	10.00	5,900.00	18.11 ST		
3,330				**22,444.84**	**6.74**		**33,300.00**	**10,855.16**		
39	FRANKLIN RESOURCES INC	BEN	11/20/08	2,076.73	53.249	105.35	4,108.65	2,031.92 LT		
85			12/01/08	4,799.22	56.461	105.35	8,954.75	4,155.53 LT		
22			12/05/08	1,339.85	60.902	105.35	2,317.70	977.85 LT		
70			12/26/08	4,149.33	59.276	105.35	7,374.50	3,225.17 LT		
80			03/13/09	3,820.91	47.761	105.35	8,428.00	4,607.09 ST		
296				**16,186.04**	**54.683**		**31,183.60**	**14,997.56**	**.835**	**260.48**
246	GENERAL ELECTRIC CO	GE	12/19/06	9,353.02	38.02	15.13	3,721.98	(5,631.04) LT		
447			12/20/06	17,075.71	38.20	15.13	6,763.11	(10,312.60) LT		
522			02/06/07	18,957.94	36.317	15.13	7,897.86	(11,060.08) LT		
24			02/09/07	857.73	35.738	15.13	363.12	(494.61) LT		
227			09/05/07	8,763.45	38.605	15.13	3,434.51	(5,328.94) LT		
360			11/26/08	5,752.30	15.978	15.13	5,446.80	(305.50) LT		
28			11/28/08	476.96	17.034	15.13	423.64	(53.32) LT		
1,854				**61,237.11**	**33.03**		**28,051.02**	**(33,186.09)**	**2.643**	**741.60**
110	GOLDMAN SACHS GROUP INC	GS	11/21/08	5,646.79	51.334	168.84	18,572.40	12,925.61 LT		
36			12/02/08	2,306.34	64.065	168.84	6,078.24	3,771.90 LT		
111			12/31/08	9,506.86	85.647	168.84	18,741.24	9,234.38 ST		
88			02/09/09	8,548.10	97.137	168.84	14,857.92	6,309.82 ST		
345				**26,008.09**	**75.388**		**58,249.80**	**32,241.71**	**.829**	**483.00**
110	HSN INC	HSNI	12/10/09	1,957.35	17.794	20.19	2,220.90	263.55 ST		
375			12/11/09	6,701.63	17.871	20.19	7,571.25	869.62 ST		
10			12/14/09	179.68	17.968	20.19	201.90	22.22 ST		
35			12/15/09	624.70	17.848	20.19	706.65	81.95 ST		
200			12/16/09	3,596.26	17.981	20.19	4,038.00	441.74 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
65	HSN INC	HSNI	12/17/09	$ 1,166.70	$ 17.949	$ 20.19	$ 1,312.35	$ 145.65 ST		
26			12/18/09	463.80	17.838	20.19	524.94	61.14 ST		
821				**14,690.12**	**17.893**		**16,575.99**	**1,885.87**		
121	HALLIBURTON CO HOLDINGS CO	HAL	05/04/09	2,670.37	22.069	30.09	3,640.89	970.52 ST		
207			06/02/09	4,947.94	23.903	30.09	6,228.63	1,280.69 ST		
403			06/30/09	8,362.25	20.75	30.09	12,126.27	3,764.02 ST		
176			09/09/09	4,443.31	25.246	30.09	5,295.84	852.53 ST		
907				**20,423.87**	**22.518**		**27,291.63**	**6,867.76**	**1.196**	**326.52**
8	HERTZ GLOBAL HOLDINGS INC	HTZ	11/16/07	142.45	17.806	11.92	95.36	(47.09) LT		
290			11/19/07	5,011.37	17.28	11.92	3,456.80	(1,554.57) LT		
190			12/12/07	3,013.80	15.862	11.92	2,264.80	(749.00) LT		
107			12/13/07	1,699.15	15.879	11.92	1,275.44	(423.71) LT		
144			12/31/07	2,276.78	15.811	11.92	1,716.48	(560.30) LT		
48			07/01/08	430.72	8.973	11.92	572.16	141.44 LT		
362			08/07/08	3,242.11	8.956	11.92	4,315.04	1,072.93 LT		
640			02/24/09	2,123.52	3.318	11.92	7,628.80	5,505.28 ST		
535			02/25/09	1,730.40	3.234	11.92	6,377.20	4,646.80 ST		
838			02/26/09	2,733.64	3.262	11.92	9,988.96	7,255.32 ST		
3,162				**22,403.94**	**7.085**		**37,691.04**	**15,287.10**		
6	HESS CORP	HES	03/30/09	328.16	54.693	60.50	363.00	34.84 ST		
66			03/31/09	3,605.53	54.629	60.50	3,993.00	387.47 ST		
104			06/02/09	6,642.90	63.874	60.50	6,292.00	(350.90) ST		
176				**10,576.59**	**60.094**		**10,648.00**	**71.41**	**.661**	**70.40**
84	HEWLETT PACKARD CO	HPQ	07/27/07	3,918.93	46.653	51.51	4,326.84	407.91 LT		
60			08/27/07	2,872.18	47.869	51.51	3,090.60	218.42 LT		
223			08/28/07	10,604.01	47.551	51.51	11,486.73	882.72 LT		
367				**17,395.12**	**47.398**		**18,904.17**	**1,509.05**	**.621**	**117.44**
300	HOME DEPOT INC	HD	03/13/09	**6,170.25**	20.567	28.93	**8,679.00**	**2,508.75** ST	**3.11**	**270.00**
247	INTEL CORP	INTC	04/01/09	3,688.92	14.934	20.40	5,038.80	1,349.88 ST		
144			04/09/09	2,310.08	16.042	20.40	2,937.60	627.52 ST		
228			06/30/09	3,739.82	16.402	20.40	4,651.20	911.38 ST		
619				**9,738.82**	**15.733**		**12,627.60**	**2,888.78**	**2.745**	**346.64**
6	J.CREW GROUP INC	JCG	07/03/08	195.60	32.601	44.74	268.44	72.84 LT		
250			08/04/08	7,282.80	29.131	44.74	11,185.00	3,902.20 LT		
20			08/05/08	599.98	29.999	44.74	894.80	294.82 LT		

DALLAS MORSE COORS FOUNDATION **Account number 089-15830-15 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
5	J.CREW GROUP INC	JCG	08/06/08	$ 149.80	$ 29.959	$ 44.74	$ 223.70	$ 73.90 LT		
85			08/07/08	2,456.19	28.896	44.74	3,802.90	1,346.71 LT		
366				**10,684.37**	**29.192**		**16,374.84**	**5,690.47**		
113	JPMORGAN CHASE & CO	JPM	10/19/07	5,118.07	45.292	41.67	4,708.71	(409.36) LT		
487			12/31/07	21,099.76	43.326	41.67	20,293.29	(806.47) LT		
437			03/03/08	17,446.44	39.923	41.67	18,209.79	763.35 LT		
430			06/11/08	16,190.10	37.651	41.67	17,918.10	1,728.00 LT		
138			06/20/08	5,381.32	38.995	41.67	5,750.46	369.14 LT		
173			09/15/08	6,961.69	40.241	41.67	7,208.91	247.22 LT		
191			12/01/08	5,539.02	29.00	41.67	7,958.97	2,419.95 LT		
1,969				**77,736.40**	**39.48**		**82,048.23**	**4,311.83**	**.479**	**393.80**
152	JOHNSON & JOHNSON	JNJ	08/04/09	9,250.96	60.861	64.41	9,790.32	539.36 ST		
67			09/11/09	4,049.06	60.433	64.41	4,315.47	266.41 ST		
27			09/21/09	1,636.88	60.625	64.41	1,739.07	102.19 ST		
246				**14,936.90**	**60.719**		**15,844.86**	**907.96**	**3.043**	**482.16**
100	KOHLS CORP	KSS	10/27/08	2,823.70	28.237	53.93	5,393.00	2,569.30 LT		
115			11/13/08	3,240.13	28.175	53.93	6,201.95	2,961.82 LT		
55			12/31/08	1,989.34	36.169	53.93	2,966.15	976.81 ST		
270				**8,053.17**	**29.827**		**14,561.10**	**6,507.93**		
26	KRAFT FOODS INC CLASS A	KFT	07/21/06	779.21	29.969	27.18	706.68	(72.53) LT		
222			12/29/06	7,927.91	35.711	27.18	6,033.96	(1,893.95) LT		
169			11/16/07	5,448.81	32.241	27.18	4,593.42	(855.39) LT		
160			12/10/07	5,572.16	34.826	27.18	4,348.80	(1,223.36) LT		
577				**19,728.09**	**34.191**		**15,682.86**	**(4,045.23)**	**4.267**	**669.32**
230	KROGER CO	KR	12/19/06	5,426.39	23.593	20.53	4,721.90	(704.49) LT		
105			01/03/07	2,430.75	23.15	20.53	2,155.65	(275.10) LT		
405			04/08/08	9,985.40	24.655	20.53	8,314.65	(1,670.75) LT		
393			04/09/08	9,565.46	24.339	20.53	8,068.29	(1,497.17) LT		
97			10/30/09	2,253.81	23.235	20.53	1,991.41	(262.40) ST		
156			11/06/09	3,639.12	23.327	20.53	3,202.68	(436.44) ST		
166			12/02/09	3,765.30	22.682	20.53	3,407.98	(357.32) ST		
359			12/31/09	7,388.04	20.579	20.53	7,370.27	(17.77) ST		
1,911				**44,454.27**	**23.262**		**39,232.83**	**(5,221.44)**	**1.85**	**726.18**
99	M & T BK CORP	MTB	12/19/08	5,576.63	56.329	66.89	6,622.11	1,045.48 LT		
35			12/30/08	1,897.22	54.206	66.89	2,341.15	443.93 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
28	M & T BK CORP	MTB	12/31/08	$ 1,589.64	$ 56.772	$ 66.89	$ 1,872.92	$ 283.28 ST		
118			03/13/09	4,365.36	36.994	66.89	7,893.02	3,527.66 ST		
280				**13,428.85**	**47.96**		**18,729.20**	**5,300.35**	**4.185**	**784.00**
197	MARATHON OIL CORP	MRO	09/24/09	6,342.18	32.193	31.22	6,150.34	(191.84) ST		
61			10/01/09	1,899.27	31.135	31.22	1,904.42	5.15 ST		
112			10/21/09	3,988.99	35.616	31.22	3,496.64	(492.35) ST		
370				**12,230.44**	**33.055**		**11,551.40**	**(679.04)**	**3 074**	**355.20**
530.1918	MARRIOTT INTL INC NEW CL A	MAR	03/13/09	8,099.69	15.30	27.25	14,447.73	6,348.04 ST		
141.8082			06/30/09	3,101.17	21.902	27.25	3,864.27	763.10 ST		
672				**11,200.86**	**16.668**		**18,312.00**	**7,111.14**		
33	MASCO CORP DE	MAS	09/17/08	594.49	18.014	13.81	455.73	(138.76) LT		
312			11/03/08	3,108.42	9.962	13.81	4,308.72	1,200.30 LT		
35			12/29/08	362.90	10.368	13.81	483.35	120.45 LT		
65			12/31/08	713.53	10.977	13.81	897.65	184.12 ST		
35			01/02/09	383.46	10.956	13.81	483.35	99.89 ST		
142			01/07/09	1,560.13	10.986	13.81	1,961.02	400.89 ST		
622				**6,722.93**	**10.809**		**8,589.82**	**1,866.89**	**2.172**	**186.60**
374	MERCK & CO INC NEW	MRK	08/04/09	**11,110.64**	29.707	36.54	**13,665.96**	**2,555.32** ST	**4.159**	**568.48**
131	METLIFE INC	MET	06/17/09	3,797.71	28.99	35.35	4,630.85	833.14 ST		
114			06/18/09	3,471.08	30.448	35.35	4,029.90	558.82 ST		
185			07/01/09	5,502.27	29.742	35.35	6,539.75	1,037.48 ST		
430				**12,771.06**	**29.70**		**15,200.50**	**2,429.44**	**2.093**	**318.20**
73	MORGAN STANLEY	MS	03/19/09	1,606.66	22.009	29.60	2,160.80	554.14 ST		
100			04/02/09	2,360.59	23.605	29.60	2,960.00	599.41 ST		
419			04/23/09	9,085.85	21.684	29.60	12,402.40	3,316.55 ST		
48			05/07/09	1,370.96	28.561	29.60	1,420.80	49.84 ST		
361			05/08/09	9,285.43	25.721	29.60	10,685.60	1,400.17 ST		
1,001				**23,709.49**	**23.686**		**29,629.60**	**5,920.11**	**.675**	**200.20**
121	MOSAIC COMPANY	MOS	11/24/09	**6,524.07**	53.917	59.73	**7,227.33**	**703.26** ST	**.334**	**24.20**
104	OCCIDENTAL PETROLEUM CORP-DEL	OXY	03/24/09	**6,107.75**	58.728	81.35	**8,460.40**	**2,352.65** ST	**1.622**	**137.28**
74	OMNICOM GROUP INC	OMC	05/12/09	2,334.62	31.548	39.15	2,897.10	562.48 ST		
103			10/02/09	3,710.99	36.029	39.15	4,032.45	321.46 ST		
177				**6,045.61**	**34.156**		**6,929.55**	**883.94**	**1.532**	**106.20**
208	P G & E CORPORATION	PCG	10/01/09	**8,387.64**	40.325	44.65	**9,287.20**	**899.56** ST	**3.762**	**349.44**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
28	PNC FINANCIAL SERVICES GROUP	PNC	02/19/08	$ 1,757.05	$ 62.751	$ 52.79	$ 1,478.12	($ 278.93) LT		
220			04/11/08	14,190.62	64.502	52.79	11,613.80	(2,576.82) LT		
211			04/18/08	14,037.87	66.53	52.79	11,138.69	(2,899.18) LT		
75			06/20/08	4,314.20	57.522	52.79	3,959.25	(354.95) LT		
29			07/16/08	1,543.07	53.209	52.79	1,530.91	(12.16) LT		
563				**35,842.81**	**63.684**		**29,720.77**	**(6,122.04)**	**.757**	**225.20**
132	J C PENNEY CO INC	JCP	10/08/08	3,552.04	26.909	26.61	3,512.52	(39.52) LT		
255			10/20/08	5,476.46	21.476	26.61	6,785.55	1,309.09 LT		
124			10/27/08	2,405.97	19.403	26.61	3,299.64	893.67 LT		
511				**11,434.47**	**22.377**		**13,597.71**	**2,163.24**	**3.006**	**408.80**
89	PETROBRAS	PBR	09/23/09	4,053.67	45.546	47.68	4,243.52	189.85 ST		
83			10/20/09	4,114.87	49.576	47.68	3,957.44	(157.43) ST		
172				**8,168.54**	**47.492**		**8,200.96**	**32.42**	**.746**	**61.23**
86	PRAXAIR INC	PX	03/04/05	4,034.26	46.91	80.31	6,906.66	2,872.40 LT		
52			05/16/08	4,883.59	93.915	80.31	4,176.12	(707.47) LT		
138				**8,917.85**	**64.622**		**11,082.78**	**2,164.93**	**1.992**	**220.80**
144	PROGRESS ENERGY INC	PGN	03/04/05	6,204.23	43.084	41.01	5,905.44	(298.79) LT		
39			10/10/07	1,834.08	47.027	41.01	1,599.39	(234.69) LT		
183				**8,038.31**	**43.925**		**7,504.83**	**(533.48)**	**6.047**	**453.84**
274	PULTE HOMES INC	PHM	05/20/09	2,717.23	9.916	10.00	2,740.00	22.77 ST		
463			06/04/09	3,942.58	8.515	10.00	4,630.00	687.42 ST		
239			08/04/09	2,777.42	11.621	10.00	2,390.00	(387.42) ST		
143			09/09/09	1,763.05	12.329	10.00	1,430.00	(333.05) ST		
119			09/18/09	1,542.86	12.965	10.00	1,190.00	(352.86) ST		
193			09/30/09	2,114.62	10.956	10.00	1,930.00	(184.62) ST		
1,431				**14,857.76**	**10.383**		**14,310.00**	**(547.76)**		
532	REGIONS FINANCIAL CORP (NEW)	RF	09/30/09	3,330.74	6.26	5.29	2,814.28	(516.46) ST		
180			10/14/09	1,091.02	6.061	5.29	952.20	(138.82) ST		
712				**4,421.76**	**6.21**		**3,766.48**	**(655.28)**	**.756**	**28.48**
201	SCHLUMBERGER LTD	SLB	05/12/05	6,737.46	33.519	65.09	13,083.09	6,345.63 LT		
43			04/12/06	2,651.71	61.667	65.09	2,798.87	147.16 LT		
128			12/18/06	8,324.76	65.037	65.09	8,331.52	6.76 LT		
87			12/21/06	5,530.84	63.572	65.09	5,662.83	131.99 LT		
73			11/24/08	3,361.66	46.05	65.09	4,751.57	1,389.91 LT		
92			05/15/09	4,864.56	52.875	65.09	5,988.28	1,123.72 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
92	SCHLUMBERGER LTD	SLB	06/22/09	$ 4,838.99	$ 52.597	$ 65.09	$ 5,988.28	$ 1,149.29 ST		
716				**36,309.98**	**50.712**		**46,604.44**	**10,294.46**	**1.29**	**601.44**
45	STATE STREET CORP	STT	04/13/09	1,725.34	38.34	43.54	1,959.30	233.96 ST		
97			04/14/09	3,516.97	36.257	43.54	4,223.38	706.41 ST		
119			05/12/09	4,417.39	37.12	43.54	5,181.26	763.87 ST		
82			05/27/09	3,558.95	43.401	43.54	3,570.28	11.33 ST		
343				**13,218.65**	**38.538**		**14,934.22**	**1,715.57**	**.091**	**13.72**
238	SUNCOR ENERGY INC NEW	SU	10/28/09	**8,076.03**	33.932	35.31	**8,403.78**	**327.75** ST		
492	SUNTRUST BANKS INC	STI	06/30/09	8,037.46	16.336	20.29	9,982.68	1,945.22 ST		
117			07/01/09	1,897.70	16.219	20.29	2,373.93	476.23 ST		
388			09/24/09	8,840.93	22.785	20.29	7,872.52	(968.41) ST		
131			10/19/09	2,755.74	21.036	20.29	2,657.99	(97.75) ST		
162			11/16/09	3,377.75	20.85	20.29	3,286.98	(90.77) ST		
86			12/18/09	1,731.72	20.136	20.29	1,744.94	13.22 ST		
1,376				**26,641.30**	**19.361**		**27,919.04**	**1,277.74**	**.197**	**55.04**
56	TARGET CORP	TGT	11/06/08	2,081.77	37.174	48.37	2,708.72	626.95 LT		
85			11/18/08	2,530.22	29.767	48.37	4,111.45	1,581.23 LT		
100			11/19/08	3,004.64	30.046	48.37	4,837.00	1,832.36 LT		
42			12/12/08	1,540.15	36.67	48.37	2,031.54	491.39 LT		
259			12/18/08	9,316.18	35.969	48.37	12,527.83	3,211.65 LT		
372			12/26/08	12,069.50	32.444	48.37	17,993.64	5,924.14 LT		
16			03/16/09	478.48	29.905	48.37	773.92	295.44 ST		
930				**31,020.94**	**33.356**		**44,984.10**	**13,963.16**	**1.405**	**632.40**
41	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	06/22/06	1,295.73	31.603	56.18	2,303.38	1,007.65 LT		
50			06/23/06	1,573.43	31.468	56.18	2,809.00	1,235.57 LT		
2			02/09/07	70.33	35.163	56.18	112.36	42.03 LT		
405			03/30/07	15,109.82	37.308	56.18	22,752.90	7,643.08 LT		
498				**18,049.31**	**36.244**		**27,977.64**	**9,928.33**	**.398**	**111.35**
240	TIME WARNER INC	TWX	01/07/09	**5,194.93**	21.645	29.14	**6,993.60**	**1,798.67** ST	**2.573**	**180.00**
55	TIME WARNER CABLE INC	TWC	01/07/09	1,672.43	30.785	41.39	2,276.45	604.02 ST		
33			08/07/09	1,160.01	35.151	41.39	1,365.87	205.86 ST		
69			09/30/09	3,001.09	43.494	41.39	2,855.91	(145.18) ST		
157				**5,833.53**	**37.156**		**6,498.23**	**664.70**		
36	UNITEDHEALTH GROUP INC	UNH	02/24/09	873.93	24.275	30.48	1,097.28	223.35 ST		
224			02/27/09	4,523.81	20.195	30.48	6,827.52	2,303.71 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
99	UNITEDHEALTH GROUP INC	UNH	03/16/09	$ 2,134.59	$ 21.561	$ 30.48	$ 3,017.52	$ 882.93 ST		
168			03/27/09	3,563.26	21.209	30.48	5,120.64	1,557.38 ST		
62			09/30/09	1,543.05	24.887	30.48	1,889.76	346.71 ST		
118			11/09/09	3,395.30	28.773	30.48	3,596.64	201.34 ST		
268			12/31/09	8,257.46	30.811	30.48	8,168.64	(88.82) ST		
975				**24,291.40**	**24.914**		**29,718.00**	**5,426.60**	**.098**	**29.25**
98	VERIZON COMMUNICATIONS	VZ	05/01/09	2,970.80	30.314	33.13	3,246.74	275.94 ST		
137			05/29/09	3,984.18	29.081	33.13	4,538.81	554.63 ST		
239			06/19/09	7,100.91	29.71	33.13	7,918.07	817.16 ST		
474				**14,055.89**	**29.654**		**15,703.62**	**1,647.73**	**5.734**	**900.60**
22	WAL-MART STORES INC	WMT	02/08/08	1,076.78	48.944	53.45	1,175.90	99.12 LT		
130			02/15/08	6,407.88	49.291	53.45	6,948.50	540.62 LT		
152				**7,484.66**	**49.241**		**8,124.40**	**639.74**	**2.039**	**165.68**
54	WELLS FARGO & CO NEW	WFC	02/11/08	1,586.37	29.377	26.99	1,457.46	(128.91) LT		
233			03/03/08	6,741.60	28.933	26.99	6,288.67	(452.93) LT		
122			03/31/08	3,574.89	29.302	26.99	3,292.78	(282.11) LT		
159			04/15/08	4,330.64	27.236	26.99	4,291.41	(39.23) LT		
1,073			06/26/08	26,160.81	24.381	26.99	28,960.27	2,799.46 LT		
270			11/13/08	7,268.27	26.919	26.99	7,287.30	19.03 LT		
45			11/14/08	1,245.94	27.687	26.99	1,214.55	(31.39) LT		
127			11/17/08	3,502.96	27.582	26.99	3,427.73	(75.23) LT		
90			12/31/08	2,582.46	28.694	26.99	2,429.10	(153.36) ST		
221			05/11/09	6,202.32	28.064	26.99	5,964.79	(237.53) ST		
333			12/31/09	8,970.72	26.939	26.99	8,987.67	16.95 ST		
2,727				**72,168.98**	**26.464**		**73,601.73**	**1,434.75**	**.741**	**545.40**
198	XTO ENERGY INC	XTO	05/23/08	12,978.64	65.548	46.53	9,212.94	(3,765.70) LT		
95			10/28/09	4,017.88	42.293	46.53	4,420.35	402.47 ST		
132			11/05/09	5,594.12	42.379	46.53	6,141.96	547.84 ST		
425				**22,590.64**	**53.154**		**19,775.25**	**(2,815.39)**	**1.074**	**212.50**
118	ZIONS BANCORP	ZION	10/17/08	4,170.64	35.344	12.83	1,513.94	(2,656.70) LT		
78			10/20/08	2,706.48	34.698	12.83	1,000.74	(1,705.74) LT		
103			01/07/09	2,429.98	23.592	12.83	1,321.49	(1,108.49) ST		
535			03/16/09	5,717.22	10.686	12.83	6,864.05	1,146.83 ST		
177			09/09/09	2,879.75	16.269	12.83	2,270.91	(608.84) ST		
50			09/25/09	883.61	17.672	12.83	641.50	(242.11) ST		

DALLAS MORSE COORS FOUNDATION ***Account number 089-15830-15 188***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
30	ZIONS BANCORP	ZION	09/28/09	$ 530.90	$ 17.696	$ 12.83	$ 384.90	($ 146.00) ST		
12			09/30/09	214.45	17.87	12.83	153.96	(60.49) ST		
117			10/14/09	2,154.57	18.415	12.83	1,501.11	(653.46) ST		
115			11/12/09	1,514.85	13.172	12.83	1,475.45	(39.40) ST		
1,335				23,202.45	17.38		17,128.05	(6,074.40)	.311	53.40
Total common stocks and options				**$ 1,523,430.26**			**$ 1,649,502.65**	**$ 131,607.60 ST**	**1.53**	
								($ 5,535.21) LT		**$ 25,359.78**
Total portfolio value				**$ 1,596,339.26**			**$ 1,722,411.65**	**$ 131,607.60 ST**	**1.47**	**$ 25,367.07**
								($ 5,535.21) LT		

Unsettled purchases/sales

This section only displays transactions that have not settled during this statement period. The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date.

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/31/09	01/06/10	Bought	FORD MOTOR COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	590	$ 9.9693	$ -5,881.89
12/31/09	01/06/10	Bought	KROGER CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	359	20.5795	-7,388.04
12/31/09	01/06/10	Bought	UNITEDHEALTH GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	268	30.8114	-8,257.46
12/31/09	01/06/10	Bought	WELLS FARGO & CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	333	26.9391	-8,970.72
Total Securities Bought						**$ -30,498.11**
Total Securities Sold						**$ 0.00**
Total Unsettled purchases/sales						**$ -30,498.11**

MorganStanley SmithBarney

Ref: 00000067 00019106

Reserved Client Statement

December 1 - December 31, 2009

Account number 089-15832-13 188

L09000000067 309365AA01 APWMVR96A
DALLAS MORSE COORS FOUNDATION
DORIS BLAZEK-WHITE, TTEE
VAUGHAN NELSON INVT MGMT
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
ROBERT JUDKINS/DAVID J.FRANK
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LUTHERVILLE MD 21093
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Email: j.robert.judkins@smithbarney.com
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 7.36	**$ 0.00**	
Money fund	50,215.53	**48,826.28**	5.99
Common stocks & options	695,662.06	**762,502.16**	93.61
Exchange traded & closed end funds	26,153.32	**3,199.65**	.39
Unsettled purchases/sales	0.00	**-2,386.49**	
Total value	**$ 772,038.27**	**$ 812,141.60**	**100.00**

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 882.43	$ 0.00	$ 8,352.78	$ 0.00
Other dividends	0.00	0.00	2,195.93	0.00
Money fund earnings	.47	0.00	83.91	0.00
Total	**$ 882.90**	**$ 0.00**	**$ 10,632.62**	**$ 0.00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 10,556.63	($ 35,362.62) LT $ 17,182.44 ST
Unrealized gain or (loss) to date	132,477.18		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 50,222.89**	
Securities bought and other subtractions	(66,054.29)	
Securities sold and other additions	61,388.29	
Net unsettled purchases/sales	2,386.49	
Withdrawals	0.00	(6,605.87)
Dividends credited	882.43	
Money fund earnings reinvested	.47	
Closing balance	**$ 48,826.28**	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 772,038.27**	**$ 638,853.71**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(6,605.87)
Beginning value net of deposits/withdrawals	**772,038.27**	**632,247.84**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 812,141.60**	**$ 812,141.60**
Change in value	**$ 40,103.33**	**$ 179,893.76**

SEPARATELY MANAGED ACCOUNTS

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain separate account managers. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of CGR and are not representations or guarantees of performance.

	Rating		Rating
Vaughan Nelson Small Value	FL		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
48,826.28	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 48,826.28		.01 %	$ 4.88
Total money fund		**$ 48,826.28**	**$ 0.00**	**.01 %**	**$ 4.88**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
56	ASPEN INSURANCE HOLDINGS	AHL	06/24/08	$ 1,360.30	$ 24.291	$ 25.45	$ 1,425.20	$ 64.90 LT		
17	LTD-USD		06/25/08	417.27	24.545	25.45	432.65	15.38 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
17	ASPEN INSURANCE HOLDINGS LTD-USD	AHL	07/07/08	$ 390.68	$ 22.981	$ 25.45	$ 432.65	$ 41.97 LT		
26			07/17/08	599.77	23.067	25.45	661.70	61.93 LT		
8			12/10/08	165.03	20.628	25.45	203.60	38.57 LT		
37			12/18/08	846.99	22.891	25.45	941.65	94.66 LT		
11			01/26/09	240.64	21.876	25.45	279.95	39.31 ST		
36			05/27/09	822.88	22.857	25.45	916.20	93.32 ST		
63			06/17/09	1,437.38	22.815	25.45	1,603.35	165.97 ST		
271				**6,280.94**	**23.177**		**6,896.95**	**616.01**	**2.357**	**162.60**
87	ASSURED GUARANTY LTD-USD	AGO	08/06/09	1,463.45	16.821	21.76	1,893.12	429.67 ST		
91			08/17/09	1,540.38	16.927	21.76	1,980.16	439.78 ST		
103			08/24/09	2,060.90	20.008	21.76	2,241.28	180.38 ST		
96			10/20/09	1,889.48	19.682	21.76	2,088.96	199.48 ST		
377				**6,954.21**	**18.446**		**8,203.52**	**1,249.31**	**.827**	**67.88**
206	MF GLOBAL LTD-USD	MF	10/20/09	1,583.01	7.684	6.95	1,431.70	(151.31) ST		
338			10/21/09	2,714.88	8.032	6.95	2,349.10	(365.78) ST		
34			10/22/09	268.25	7.889	6.95	236.30	(31.95) ST		
137			10/23/09	1,087.70	7.939	6.95	952.15	(135.55) ST		
11			10/23/09	85.61	7.782	6.95	76.45	(9.16) ST		
327			11/06/09	2,225.56	6.806	6.95	2,272.65	47.09 ST		
1,053				**7,965.01**	**7.564**		**7,318.35**	**(646.66)**		
12.0256	VALIDUS HOLDINGS LTD	VR	01/23/08	221.79	18.49	26.94	323.97	102.18 LT		
7.7617			09/23/08	190.53	24.61	26.94	209.10	18.57 LT		
4.8511			02/23/09	95.50	19.735	26.94	130.69	35.19 ST		
8.7319			04/17/09	173.33	19.90	26.94	235.24	61.91 ST		
44.6297			06/04/09	897.15	20.153	26.94	1,202.32	305.17 ST		
78				**1,578.30**	**20.235**		**2,101.32**	**523.02**	**2.969**	**62.40**
1,077	VANTAGE DRILLING CO	VTG	08/27/09	**1,669.35**	1.55	1.61	**1,733.97**	**64.62** ST		
49	AARONS INC	AAN	09/15/06	1,242.01	25.347	27.73	1,358.77	116.76 LT		
60			11/13/06	1,547.16	25.786	27.73	1,663.80	116.64 LT		
41			07/27/07	981.52	23.939	27.73	1,136.93	155.41 LT		
20			10/03/07	443.21	22.16	27.73	554.60	111.39 LT		
14			07/07/08	316.97	22.641	27.73	388.22	71.25 LT		
33			03/09/09	751.67	22.777	27.73	915.09	163.42 ST		
12			04/14/09	343.26	28.605	27.73	332.76	(10.50) ST		
98			09/25/09	2,560.93	26.131	27.73	2,717.54	156.61 ST		

MorganStanley SmithBarney

Ref: 00000067 00019109

Reserved
Client Statement
December 1 - December 31, 2009

DALLAS MORSE COORS FOUNDATION **Account number 089-15832-13 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
76	AARONS INC	AAN	12/16/09	$ 2,184.78	$ 28.747	$ 27.73	$ 2,107.48	($ 77.30) ST		
403			·	**10,371.51**	**25.736**		**11,175.19**	**803.68**	**.259**	**29.02**
8	ACTUANT CORP CLASS A	ATU	06/15/07	230.00	28.749	18.53	148.24	(81.76) LT		
52			03/25/08	1,634.77	31.437	18.53	963.56	(671.21) LT		
54			05/02/08	1,852.39	34.303	18.53	1,000.62	(851.77) LT		
41			07/07/08	1,228.93	29.973	18.53	759.73	(469.20) LT		
33			07/25/08	1,013.71	30.718	18.53	611.49	(402.22) LT		
39			12/04/08	685.05	17.565	18.53	722.67	37.62 LT		
1			12/05/08	16.14	16.136	18.53	18.53	2.39 LT		
1			12/10/08	16.53	16.527	18.53	18.53	2.00 LT		
32			01/16/09	545.81	17.056	18.53	592.96	47.15 ST		
30			02/12/09	461.30	15.376	18.53	555.90	94.60 ST		
38			04/13/09	453.33	11.929	18.53	704.14	250.81 ST		
29			05/06/09	360.60	12.434	18.53	537.37	176.77 ST		
121			06/26/09	1,509.93	12.478	18.53	2,242.13	732.20 ST		
97			10/01/09	1,549.68	15.976	18.53	1,797.41	247.73 ST		
115			12/22/09	2,121.34	18.446	18.53	2,130.95	9.61 ST		
691				**13,679.51**	**19.797**		**12,804.23**	**(875.28)**	**.215**	**27.64**
53	AIRGAS INC	ARG	05/25/07	2,239.76	42.259	47.60	2,522.80	283.04 LT		
49			06/18/07	2,073.83	42.323	47.60	2,332.40	258.57 LT		
28			07/27/07	1,286.35	45.941	47.60	1,332.80	46.45 LT		
36			08/22/07	1,594.11	44.28	47.60	1,713.60	119.49 LT		
37			01/25/08	1,536.64	41.53	47.60	1,761.20	224.56 LT		
17			03/14/08	729.00	42.882	47.60	809.20	80.20 LT		
11			07/07/08	634.15	57.65	47.60	523.60	(110.55) LT		
7			07/28/08	387.94	55.419	47.60	333.20	(54.74) LT		
2			09/23/08	102.68	51.342	47.60	95.20	(7.48) LT		
23			10/07/08	970.13	42.179	47.60	1,094.80	124.67 LT		
13			12/18/08	497.24	38.248	47.60	618.80	121.56 LT		
11			03/09/09	303.25	27.568	47.60	523.60	220.35 ST		
287				**12,355.08**	**43.049**		**13,661.20**	**1,306.12**	**1.512**	**206.64**
43	APOLLO INVESTMENT CORP	AINV	08/06/09	326.26	7.587	9.54	410.22	83.96 ST		
37			08/06/09	278.95	7.539	9.54	352.98	74.03 ST		
277			08/07/09	2,511.53	9.066	9.54	2,642.58	131.05 ST		
334			08/17/09	2,909.07	8.709	9.54	3,186.36	277.29 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
256	APOLLO INVESTMENT CORP	AINV	09/15/09	$ 2,547.84	$ 9.952	$ 9.54	$ 2,442.24	($ 105.60) ST		
947				**8,573.65**	**9.053**		**9,034.38**	**460.73**	**11.74**	**1,060.64**
28	ARENA RESOURCES INC	ARD	09/23/08	1,281.72	45.775	43.12	1,207.36	(74.36) LT		
34			11/03/08	943.76	27.757	43.12	1,466.08	522.32 LT		
11			11/19/08	238.81	21.71	43.12	474.32	235.51 LT		
52			12/09/08	1,284.52	24.702	43.12	2,242.24	957.72 LT		
12			01/16/09	292.90	24.408	43.12	517.44	224.54 ST		
20			02/23/09	382.26	19.113	43.12	862.40	480.14 ST		
14			03/09/09	329.67	23.547	43.12	603.68	274.01 ST		
64			03/30/09	1,673.82	26.153	43.12	2,759.68	1,085.86 ST		
235				**6,427.46**	**27.351**		**10,133.20**	**3,705.74**		
55	AUTOLIV INC	ALV	05/07/09	1,393.02	25.327	43.36	2,384.80	991.78 ST		
28			05/15/09	678.00	24.214	43.36	1,214.08	536.08 ST		
47			05/22/09	1,199.25	25.516	43.36	2,037.92	838.67 ST		
68			05/28/09	1,712.59	25.185	43.36	2,948.48	1,235.89 ST		
198				**4,982.86**	**25.166**		**8,585.28**	**3,602.42**		
34	BJ'S WHOLESALE CLUB INC	BJ	09/04/09	1,165.89	34.29	32.71	1,112.14	(53.75) ST		
93			09/08/09	3,212.74	34.545	32.71	3,042.03	(170.71) ST		
19			09/10/09	662.53	34.87	32.71	621.49	(41.04) ST		
15			09/11/09	525.15	35.009	32.71	490.65	(34.50) ST		
6			09/14/09	211.83	35.304	32.71	196.26	(15.57) ST		
25			09/15/09	888.63	35.545	32.71	817.75	(70.88) ST		
47			09/22/09	1,722.47	36.648	32.71	1,537.37	(185.10) ST		
46			10/05/09	1,633.03	35.50	32.71	1,504.66	(128.37) ST		
285				**10,022.27**	**35.166**		**9,322.35**	**(699.92)**		
264	BANCORPSOUTH INC	BXS	05/21/09	5,786.64	21.919	23.46	6,193.44	406.80 ST		
29			05/27/09	652.49	22.499	23.46	680.34	27.85 ST		
80			06/17/09	1,678.95	20.986	23.46	1,876.80	197.85 ST		
72			08/19/09	1,680.72	23.343	23.46	1,689.12	8.40 ST		
445				**9,798.80**	**22.02**		**10,439.70**	**640.90**	**3.751**	**391.60**
45	BUCYRUS INTERNATIONAL INC	BUCY	03/09/09	536.70	11.926	56.37	2,536.65	1,999.95 ST		
45			04/07/09	762.90	16.953	56.37	2,536.65	1,773.75 ST		
25			04/13/09	458.36	18.334	56.37	1,409.25	950.89 ST		
33			05/06/09	850.92	25.785	56.37	1,860.21	1,009.29 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
17	BUCYRUS INTERNATIONAL INC	BUCY	05/27/09	$ 469.80	$ 27.635	$ 56.37	$ 958.29	$ 488.49 ST		
165				**3,078.68**	**18.659**		**9,301.05**	**6,222.37**	**.177**	**16.50**
109	CACI INTL INC CL A	CACI	10/07/08	5,143.59	47.188	48.85	5,324.65	181.06 LT		
5			10/09/08	216.16	43.232	48.85	244.25	28.09 LT		
42			10/27/08	1,675.49	39.892	48.85	2,051.70	376.21 LT		
10			03/09/09	397.17	39.716	48.85	488.50	91.33 ST		
42			09/03/09	1,913.97	45.57	48.85	2,051.70	137.73 ST		
208				**9,346.38**	**44.935**		**10,160.80**	**814.42**		
1,272	CHIMERA INVESTMENT CORP	CIM	05/29/09	4,211.34	3.31	3.88	4,935.36	724.02 ST		
973			06/18/09	3,074.39	3.159	3.88	3,775.24	700.85 ST		
2,245				**7,285.73**	**3.245**		**8,710.60**	**1,424.87**	**17.525**	**1,526.60**
109	CONCHO RESOURCES INC	CXO	10/02/08	2,637.31	24.195	44.90	4,894.10	2,256.79 LT		
23			11/19/08	469.02	20.392	44.90	1,032.70	563.68 LT		
2			02/23/09	42.53	21.264	44.90	89.80	47.27 ST		
67			03/24/09	1,761.79	26.295	44.90	3,008.30	1,246.51 ST		
56			05/07/09	1,670.09	29.823	44.90	2,514.40	844.31 ST		
257				**6,580.74**	**25.606**		**11,539.30**	**4,958.56**		
349	CONSECO INC NEW	CNO	10/16/09	2,314.22	6.631	5.00	1,745.00	(569.22) ST		
393			12/01/09	1,944.88	4.948	5.00	1,965.00	20.12 ST		
340			12/14/09	1,624.38	4.777	5.00	1,700.00	75.62 ST		
362			12/24/09	1,838.89	5.079	5.00	1,810.00	(28.89) ST		
1,444				**7,722.37**	**5.348**		**7,220.00**	**(502.37)**		
48	DANVERS BANCORP INC	DNBK	02/09/09	623.17	12.982	12.99	623.52	.35 ST		
22			02/23/09	273.92	12.451	12.99	285.78	11.86 ST		
49			03/09/09	608.18	12.411	12.99	636.51	28.33 ST		
46			04/14/09	625.55	13.598	12.99	597.54	(28.01) ST		
138			07/01/09	1,858.86	13.47	12.99	1,792.62	(66.24) ST		
303				**3,989.68**	**13.167**		**3,935.97**	**(53.71)**	**.615**	**24.24**
32	DIAMONDROCK HOSPITALITY CO	DRH	09/29/09	264.18	8.255	8.47	271.04	6.86 ST		
6			09/29/09	49.40	8.233	8.47	50.82	1.42 ST		
49			09/30/09	402.36	8.211	8.47	415.03	12.67 ST		
47			09/30/09	387.72	8.249	8.47	398.09	10.37 ST		
153			10/01/09	1,239.74	8.102	8.47	1,295.91	56.17 ST		
241			11/02/09	1,801.72	7.476	8.47	2,041.27	239.55 ST		
528				**4,145.12**	**7.851**		**4,472.16**	**327.04**	**15.584**	**696.96**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,502	E TRADE FINANCIAL CORPORATION	ETFC	10/16/09	$ 2,613.18	$ 1.739	$ 1.76	$ 2,643.52	$ 30.34 ST		
2,678			12/24/09	4,862.71	1.815	1.76	4,713.28	(149.43) ST		
4,180				**7,475.89**	**1.788**		**7,356.80**	**(119.09)**		
17	FIFTH STREET FINANCE CORP	FSC	08/12/09	178.11	10.477	10.74	182.58	4.47 ST		
139			08/13/09	1,474.51	10.608	10.74	1,492.86	18.35 ST		
14			08/13/09	145.51	10.393	10.74	150.36	4.85 ST		
260			09/24/09	2,782.75	10.702	10.74	2,792.40	9.65 ST		
430				**4,580.88**	**10.653**		**4,618.20**	**37.32**	**10.055**	**464.40**
12	FIRST CASH FINANCIAL SVC INC	FCFS	04/13/07	259.90	21.658	22.19	266.28	6.38 LT		
35			04/25/07	851.74	24.335	22.19	776.65	(75.09) LT		
38			06/06/07	942.22	24.795	22.19	843.22	(99.00) LT		
36			08/22/07	814.01	22.611	22.19	798.84	(15.17) LT		
31			09/21/07	698.42	22.529	22.19	687.89	(10.53) LT		
25			10/25/07	475.00	19.00	22.19	554.75	79.75 LT		
71			12/24/07	1,122.93	15.815	22.19	1,575.49	452.56 LT		
137			01/29/08	1,311.58	9.573	22.19	3,040.03	1,728.45 LT		
46			03/25/08	506.42	11.009	22.19	1,020.74	514.32 LT		
431				**6,982.22**	**16.20**		**9,563.89**	**2,581.67**		
162.1298	FIRSTMERIT CORP	FMER	06/04/09	2,822.59	17.413	20.14	3,265.29	442.70 ST		
124.8702			06/26/09	2,103.76	16.851	20.14	2,514.89	411.13 ST		
167			12/07/09	3,458.79	20.711	20.14	3,363.38	(95.41) ST		
454				**8,385.14**	**18.469**		**9,143.56**	**758.42**	**3.177**	**290.56**
23	GENERAL CABLE CORP	BGC	06/27/08	1,365.56	59.372	29.42	676.66	(688.90) LT		
40			09/16/08	1,412.60	35.315	29.42	1,176.80	(235.80) LT		
1			09/23/08	37.13	37.128	29.42	29.42	(7.71) LT		
25			10/15/08	434.44	17.377	29.42	735.50	301.06 LT		
65			10/24/08	926.41	14.252	29.42	1,912.30	985.89 LT		
79			10/28/08	1,099.41	13.916	29.42	2,324.18	1,224.77 LT		
48			10/28/09	1,548.08	32.251	29.42	1,412.16	(135.92) ST		
281				**6,823.63**	**24.283**		**8,267.02**	**1,443.39**		
123	GMX RESOURCES INC	GMXR	10/20/09	2,084.99	16.951	13.74	1,690.02	(394.97) ST		
34			10/20/09	574.53	16.898	13.74	467.16	(107.37) ST		
72			10/21/09	1,224.24	17.003	13.74	989.28	(234.96) ST		
186			10/26/09	2,786.67	14.982	13.74	2,555.64	(231.03) ST		
415				**6,670.43**	**16.073**		**5,702.10**	**(968.33)**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
71	GRAFTECH INTERNATIONAL INC	GTI	07/31/09	$ 953.57	$ 13.43	$ 15.55	$ 1,104.05	$ 150.48 ST		
25			07/31/09	339.85	13.593	15.55	388.75	48.90 ST		
112			08/03/09	1,669.27	14.904	15.55	1,741.60	72.33 ST		
20			08/03/09	291.37	14.568	15.55	311.00	19.63 ST		
260			08/07/09	3,929.98	15.115	15.55	4,043.00	113.02 ST		
111			10/02/09	1,475.63	13.294	15.55	1,726.05	250.42 ST		
133			12/24/09	2,110.71	15.87	15.55	2,068.15	(42.56) ST		
732				**10,770.38**	**14.714**		**11,382.60**	**612.22**		
62	GYMBOREE CORP	GYMB	11/05/09	2,522.19	40.68	43.53	2,698.86	176.67 ST		
1			11/13/09	40.99	40.99	43.53	43.53	2.54 ST		
29			11/17/09	1,194.67	41.195	43.53	1,262.37	67.70 ST		
29			11/17/09	1,194.16	41.178	43.53	1,262.37	68.21 ST		
38			11/18/09	1,563.12	41.134	43.53	1,654.14	91.02 ST		
54			12/01/09	2,187.65	40.512	43.53	2,350.62	162.97 ST		
53			12/16/09	2,262.89	42.696	43.53	2,307.09	44.20 ST		
266				**10,965.67**	**41.224**		**11,578.98**	**613.31**		
31	HCC INSURANCE HOLDINGS INC	HCC	02/13/07	992.39	32.012	27.97	867.07	(125.32) LT		
83			09/12/07	2,259.08	27.217	27.97	2,321.51	62.43 LT		
96			10/25/07	2,779.80	28.956	27.97	2,685.12	(94.68) LT		
20			01/15/08	563.08	28.154	27.97	559.40	(3.68) LT		
65			03/19/08	1,435.15	22.079	27.97	1,818.05	382.90 LT		
74			06/26/08	1,619.62	21.886	27.97	2,069.78	450.16 LT		
13			07/07/08	270.87	20.835	27.97	363.61	92.74 LT		
49			07/17/08	995.23	20.31	27.97	1,370.53	375.30 LT		
57			08/04/08	1,317.03	23.105	27.97	1,594.29	277.26 LT		
18			12/10/08	413.91	22.994	27.97	503.46	89.55 LT		
21			12/19/08	538.77	25.655	27.97	587.37	48.60 LT		
32			05/27/09	810.29	25.321	27.97	895.04	84.75 ST		
68			12/16/09	1,833.75	26.966	27.97	1,901.96	68.21 ST		
627				**15,828.97**	**25.246**		**17,537.19**	**1,708.22**	**1.93**	**338.58**
221	HANESBRANDS INC	HBI	11/18/08	2,999.01	13.57	24.11	5,328.31	2,329.30 LT		
73			12/04/08	930.97	12.753	24.11	1,760.03	829.06 LT		
3			12/05/08	36.94	12.311	24.11	72.33	35.39 LT		
115			12/19/08	1,531.92	13.321	24.11	2,772.65	1,240.73 LT		
19			01/16/09	218.10	11.478	24.11	458.09	239.99 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
29	HANESBRANDS INC	HBI	01/30/09	$ 261.57	$ 9.019	$ 24.11	$ 699.19	$ 437.62	ST		
50			03/09/09	310.35	6.207	24.11	1,205.50	895.15	ST		
510				**6,288.86**	**12.331**		**12,296.10**	**6,007.24**			
340	HANOVER INSURANCE GROUP INC	THG	06/12/09	12,404.32	36.483	44.43	15,106.20	2,701.88	ST		
38			10/26/09	1,620.11	42.634	44.43	1,688.34	68.23	ST		
378				**14,024.43**	**37.102**		**16,794.54**	**2,770.11**		**1.688**	**283.50**
198	HEXCEL CORP NEW	HXL	08/26/09	2,234.53	11.285	12.98	2,570.04	335.51	ST		
243			12/22/09	3,220.77	13.254	12.98	3,154.14	(66.63)	ST		
441				**5,455.30**	**12.37**		**5,724.18**	**268.88**			
356	INTERNATIONAL SPEEDWAY CL A	ISCA	07/01/09	**9,268.47**	26.029	28.45	**10,128.20**	**861.73**	ST	**.492**	**49.84**
82	JONES LANG LASALLE INC	JLL	06/26/09	2,719.37	33.163	60.40	4,952.80	2,233.43	ST		
61			07/31/09	2,306.68	37.814	60.40	3,684.40	1,377.72	ST		
143				**5,026.05**	**35.147**		**8,637.20**	**3,611.15**		**.331**	**28.60**
95	KAYDON CORP	KDN	05/01/08	5,093.35	53.614	35.76	3,397.20	(1,696.15)	LT		
25			08/25/08	1,339.93	53.597	35.76	894.00	(445.93)	LT		
13			11/07/08	401.37	30.874	35.76	464.88	63.51	LT		
16			12/18/08	511.22	31.951	35.76	572.16	60.94	LT		
8			01/16/09	225.30	28.162	35.76	286.08	60.78	ST		
28			01/30/09	775.03	27.679	35.76	1,001.28	226.25	ST		
15			03/09/09	353.75	23.583	35.76	536.40	182.65	ST		
29			04/13/09	820.98	28.309	35.76	1,037.04	216.06	ST		
229				**9,520.93**	**41.576**		**8,189.04**	**(1,331.89)**		**2.013**	**164.88**
343	KEY ENERGY SVCS INC	KEG	05/18/09	2,104.10	6.134	8.79	3,014.97	910.87	ST		
136			05/19/09	844.82	6.211	8.79	1,195.44	350.62	ST		
171			05/27/09	1,064.75	6.226	8.79	1,503.09	438.34	ST		
231			10/22/09	2,126.19	9.204	8.79	2,030.49	(95.70)	ST		
219			12/28/09	2,002.38	9.143	8.79	1,925.01	(77.37)	ST		
1,100				**8,142.24**	**7.402**		**9,669.00**	**1,526.76**			
60	LANDSTAR SYSTEM INC	LSTR	02/04/09	2,182.26	36.371	38.77	2,326.20	143.94	ST		
11			03/09/09	309.38	28.125	38.77	426.47	117.09	ST		
22			04/07/09	758.20	34.463	38.77	852.94	94.74	ST		
113			05/06/09	4,371.55	38.686	38.77	4,381.01	9.46	ST		
206				**7,621.39**	**36.997**		**7,986.62**	**365.23**		**.464**	**37.08**
75	LASALLE HOTEL PPTYS SBI	LHO	09/29/09	1,477.23	19.696	21.23	1,592.25	115.02	ST		
14			09/29/09	276.17	19.726	21.23	297.22	21.05	ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
13	LASALLE HOTEL PPTYS SBI	LHO	09/29/09	$ 253.51	$ 19.50	$ 21.23	$ 275.99	$ 22.48 ST		
53			09/30/09	1,050.14	19.813	21.23	1,125.19	75.05 ST		
4			09/30/09	77.87	19.468	21.23	84.92	7.05 ST		
89			12/07/09	1,840.41	20.678	21.23	1,889.47	49.06 ST		
248				**4,975.33**	**20.062**		**5,265.04**	**289.71**	**.188**	**9.92**
34	LINCOLN ELECTRIC CO HOLDINGS INC (NEW)	LECO	09/25/07	2,546.25	74.889	53.46	1,817.64	(728.61) LT		
13			09/27/07	992.75	76.365	53.46	694.98	(297.77) LT		
28			09/28/07	2,167.07	77.395	53.46	1,496.88	(670.19) LT		
30			10/30/07	2,205.37	73.512	53.46	1,603.80	(601.57) LT		
7			01/15/08	429.52	61.359	53.46	374.22	(55.30) LT		
13			01/25/08	804.22	61.863	53.46	694.98	(109.24) LT		
13			03/17/08	837.94	64.457	53.46	694.98	(142.96) LT		
15			07/17/08	1,035.53	69.035	53.46	801.90	(233.63) LT		
13			12/12/08	598.87	46.067	53.46	694.98	96.11 LT		
83			03/03/09	2,347.85	28.287	53.46	4,437.18	2,089.33 ST		
14			05/27/09	591.92	42.28	53.46	748.44	156.52 ST		
263				**14,557.29**	**55.351**		**14,059.98**	**(497.31)**	**2.095**	**294.56**
7	LINDSAY CORP	LNN	02/09/09	210.71	30.101	39.85	278.95	68.24 ST		
53			03/03/09	1,220.90	23.035	39.85	2,112.05	891.15 ST		
32			03/17/09	781.71	24.428	39.85	1,275.20	493.49 ST		
92				**2,213.32**	**24.058**		**3,666.20**	**1,452.88**	**.803**	**29.44**
205	LOUISIANA PACIFIC CORP	LPX	08/26/09	1,517.84	7.404	6.98	1,430.90	(86.94) ST		
247			12/07/09	1,618.91	6.554	6.98	1,724.06	105.15 ST		
452				**3,136.75**	**6.94**		**3,154.96**	**18.21**		
463	MFA FINANCIAL INC	MFA	09/24/08	2,967.60	6.409	7.35	3,403.05	435.45 LT		
194			10/16/08	992.37	5.115	7.35	1,425.90	433.53 LT		
228			11/05/08	1,325.59	5.814	7.35	1,675.80	350.21 LT		
93			12/04/08	549.83	5.912	7.35	683.55	133.72 LT		
10			12/05/08	60.00	5.999	7.35	73.50	13.50 LT		
31			12/18/08	187.55	6.05	7.35	227.85	40.30 LT		
21			01/16/09	127.05	6.05	7.35	154.35	27.30 ST		
35			02/04/09	201.18	5.748	7.35	257.25	56.07 ST		
139			05/06/09	850.58	6.119	7.35	1,021.65	171.07 ST		
1,214				**7,261.75**	**5.982**		**8,922.90**	**1,661.15**	**14.693**	**1,311.12**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
26	MEDNAX INC	MD	05/12/08	$ 1,531.49	$ 58.903	$ 60.11	$ 1,562.86	$ 31.37 LT		
25			05/20/08	1,383.55	55.341	60.11	1,502.75	119.20 LT		
47			05/30/08	2,505.54	53.309	60.11	2,825.17	319.63 LT		
14			06/26/08	709.11	50.65	60.11	841.54	132.43 LT		
8			07/07/08	386.25	48.281	60.11	480.88	94.63 LT		
47			10/03/08	2,044.81	43.506	60.11	2,825.17	780.36 LT		
31			10/07/08	1,269.50	40.951	60.11	1,863.41	593.91 LT		
14			10/27/08	492.98	35.212	60.11	841.54	348.56 LT		
212				**10,323.23**	**48.694**		**12,743.32**	**2,420.09**		
7	MICROS SYSTEMS INC	MCRS	07/19/06	140.00	20.00	31.03	217.21	77.21 LT		
78			11/13/06	2,001.11	25.655	31.03	2,420.34	419.23 LT		
18			05/02/08	531.79	29.544	31.03	558.54	26.75 LT		
61			05/08/08	1,868.11	30.624	31.03	1,892.83	24.72 LT		
26			06/10/08	813.92	31.304	31.03	806.78	(7.14) LT		
19			10/15/08	385.37	20.282	31.03	589.57	204.20 LT		
59			10/24/08	1,102.46	18.685	31.03	1,830.77	728.31 LT		
37			10/27/08	670.11	18.111	31.03	1,148.11	478.00 LT		
15			01/26/09	225.30	15.019	31.03	465.45	240.15 ST		
42			02/12/09	701.03	16.691	31.03	1,303.26	602.23 ST		
26			03/09/09	380.33	14.628	31.03	806.78	426.45 ST		
388				**8,819.53**	**22.731**		**12,039.64**	**3,220.11**		
260	NICE-SYSTEMS LTD SPON ADR	NICE	10/16/08	5,259.07	20.227	31.04	8,070.40	2,811.33 LT		
40			10/17/08	862.28	21.556	31.04	1,241.60	379.32 LT		
10			10/24/08	199.52	19.952	31.04	310.40	110.88 LT		
31			11/14/08	657.96	21.224	31.04	962.24	304.28 LT		
71			12/18/08	1,661.29	23.398	31.04	2,203.84	542.55 LT		
3			02/23/09	58.81	19.602	31.04	93.12	34.31 ST		
33			03/09/09	703.94	21.331	31.04	1,024.32	320.38 ST		
448				**9,402.87**	**20.989**		**13,905.92**	**4,503.05**		
32	NORDSON CORP	NDSN	11/13/06	1,477.97	46.186	61.18	1,957.76	479.79 LT		
25			07/27/07	1,182.67	47.306	61.18	1,529.50	346.83 LT		
9			01/16/09	283.85	31.539	61.18	550.62	266.77 ST		
8			01/26/09	256.60	32.074	61.18	489.44	232.84 ST		
15			03/09/09	313.19	20.879	61.18	917.70	604.51 ST		

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
10	NORDSON CORP	NDSN	05/06/09	$ 366.96	$ 36.695	$ 61.18	$ 611.80	$ 244.84 ST		
99				**3,881.24**	**39.204**		**6,056.82**	**2,175.58**	**1 242**	**75.24**
29.25	NORTHWEST BANCSHARES INC	NWBI	12/16/09	314.35	10.839	11.27	329.65	15.30 ST		
6.75			12/16/09	72.16	10.782	11.27	76.07	3.91 ST		
22			12/17/09	246.57	11.304	11.27	247.94	1.37 ST		
490			12/29/09	5,522.30	11.27	11.27	5,522.30	0.00		
548				**6,155.38**	**11.232**		**6,175.96**	**20.58**	**7.808**	**482.24**
145	OIL STATES INTERNATIONAL INC	OIS	05/21/09	3,446.23	23.767	39.29	5,697.05	2,250.82 ST		
44			05/27/09	1,089.94	24.771	39.29	1,728.76	638.82 ST		
85			07/30/09	2,212.38	26.028	39.29	3,339.65	1,127.27 ST		
274				**6,748.55**	**24.63**		**10,765.46**	**4,016.91**		
259	PACKAGING CORP AMER	PKG	07/10/09	4,079.74	15.751	23.01	5,959.59	1,879.85 ST		
123			07/20/09	2,219.88	18.047	23.01	2,830.23	610.35 ST		
82			10/16/09	1,805.28	22.015	23.01	1,886.82	81.54 ST		
143			12/28/09	3,431.90	23.999	23.01	3,290.43	(141.47) ST		
607				**11,536.80**	**19.006**		**13,967.07**	**2,430.27**	**2.607**	**364.20**
274	PATTERSON COMPANIES INC	PDCO	11/18/08	5,905.60	21.553	27.98	7,666.52	1,760.92 LT		
62			11/26/08	1,140.55	18.395	27.98	1,734.76	594.21 LT		
72			12/04/08	1,289.52	17.91	27.98	2,014.56	725.04 LT		
65			12/09/08	1,183.34	18.205	27 98	1,818.70	635.36 LT		
21			12/19/08	389.30	18.538	27.98	587.58	198.28 LT		
17			03/09/09	280.32	16.489	27.98	475.66	195.34 ST		
28			03/17/09	492.75	17.598	27.98	783.44	290.69 ST		
539				**10,681.38**	**19.817**		**15,081.22**	**4,399.84**		
11	PHILLIPS-VAN HEUSEN CORP DEL	PVH	06/11/08	457.80	41.618	40.68	447.48	(10.32) LT		
26			06/26/08	983.66	37.833	40.68	1,057.68	74.02 LT		
36			06/30/08	1,361.94	37.831	40.68	1,464.48	102.54 LT		
11			07/07/08	391.51	35.592	40.68	447.48	55.97 LT		
37			10/27/08	852.07	23.029	40.68	1,505.16	653.09 LT		
27			11/05/08	639.46	23.683	40.68	1,098.36	458.90 LT		
36			11/26/08	593.08	16.474	40.68	1,464.48	871.40 LT		
27			12/04/08	505.10	18.707	40.68	1,098.36	593.26 LT		
56			12/09/08	1,133.55	20.242	40.68	2,278.08	1,144.53 LT		
46			01/16/09	866.95	18.846	40.68	1,871.28	1,004.33 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
37	PHILLIPS-VAN HEUSEN CORP DEL	PVH	03/09/09	$ 546.41	$ 14.767	$ 40.68	$ 1,505.16	$ 958.75	ST		
350				**8,331.53**	**23.804**		**14,238.00**	**5,906.47**		**.368**	**52.50**
52	PROSPERITY BANCSHARES INC	PRSP	10/09/08	1,580.09	30.386	40.47	2,104.44	524.35	LT		
81			10/27/08	2,455.73	30.317	40.47	3,278.07	822.34	LT		
11			11/18/08	331.27	30.115	40.47	445.17	113.90	LT		
48			12/19/08	1,312.78	27.349	40.47	1,942.56	629.78	LT		
104			01/26/09	2,544.39	24.465	40.47	4,208.88	1,664.49	ST		
34			03/24/09	936.21	27.535	40.47	1,375.98	439.77	ST		
41			05/06/09	1,196.43	29.181	40.47	1,659.27	462.84	ST		
371				**10,356.90**	**27.916**		**15,014.37**	**4,657.47**		**1.531**	**230.02**
363	QLOGIC CORP	QLGC	07/21/09	5,081.16	13.997	18.87	6,849.81	1,768.65	ST		
131			08/18/09	1,834.07	14.00	18.87	2,471.97	637.90	ST		
119			09/14/09	2,072.49	17.415	18.87	2,245.53	173.04	ST		
613				**8,987.72**	**14.662**		**11,567.31**	**2,579.59**			
55	REGAL ENTERTAINMENT GROUP CL A	RGC	08/18/09	637.79	11.596	14.44	794.20	156.41	ST		
98			08/19/09	1,172.79	11.967	14.44	1,415.12	242.33	ST		
21			08/19/09	250.96	11.95	14.44	303.24	52.28	ST		
78			08/20/09	954.56	12.237	14.44	1,126.32	171.76	ST		
11			08/20/09	134.76	12.25	14.44	158.84	24.08	ST		
55			08/21/09	687.30	12.496	14.44	794.20	106.90	ST		
20			08/27/09	246.96	12.348	14.44	288.80	41.84	ST		
13			08/28/09	161.01	12.385	14.44	187.72	26.71	ST		
96			08/31/09	1,221.25	12.721	14.44	1,386.24	164.99	ST		
33			08/31/09	418.37	12.677	14.44	476.52	58.15	ST		
5			09/01/09	62.69	12.537	14.44	72.20	9.51	ST		
22			09/02/09	276.77	12.58	14.44	317.68	40.91	ST		
10			09/03/09	126.22	12.621	14.44	144.40	18.18	ST		
149			12/24/09	2,033.33	13.646	14.44	2,151.56	118.23	ST		
666				**8,384.76**	**12.59**		**9,617.04**	**1,232.28**		**4.986**	**479.52**
60	REGIS CORPORATION MINNESOTA	RGS	08/05/09	835.14	13.919	15.57	934.20	99.06	ST		
40			08/06/09	557.67	13.941	15.57	622.80	65.13	ST		
24			08/06/09	333.77	13.907	15.57	373.68	39.91	ST		
56			08/07/09	826.03	14.75	15.57	871.92	45.89	ST		
24			08/07/09	353.02	14.709	15.57	373.68	20.66	ST		
65			08/10/09	957.46	14.73	15.57	1,012.05	54.59	ST		

Reserved Client Statement
December 1 - December 31, 2009

DALLAS MORSE COORS FOUNDATION **Account number 089-15832-13 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
27	REGIS CORPORATION MINNESOTA	RGS	08/10/09	$ 398.48	$ 14.758	$ 15.57	$ 420.39	$ 21.91 ST		
125			08/14/09	1,828.30	14.626	15.57	1,946.25	117.95 ST		
104			09/14/09	1,675.84	16.113	15.57	1,619.28	(56.56) ST		
119			12/07/09	1,907.18	16.026	15.57	1,852.83	(54.35) ST		
644				**9,672.89**	**15.02**		**10,027.08**	**354.19**	**1.027**	**103.04**
114	ROBBINS & MYERS INC	RBN	03/30/09	1,692.87	14.849	23.52	2,681.28	988.41 ST		
99			04/14/09	1,771.55	17.894	23.52	2,328.48	556.93 ST		
71			05/07/09	1,461.46	20.583	23.52	1,669.92	208.46 ST		
12			05/27/09	239.70	19.975	23.52	282.24	42.54 ST		
296				**5,165.58**	**17.451**		**6,961.92**	**1,796.34**	**.68**	**47.38**
29	SRA INTERNATIONAL INC CLASS A	SRX	10/07/08	593.92	20.48	19.10	553.90	(40.02) LT		
4			10/09/08	74.35	18.587	19.10	76.40	2.05 LT		
53			10/27/08	893.39	16.856	19.10	1,012.30	118.91 LT		
100			02/23/09	1,345.81	13.458	19.10	1,910.00	564.19 ST		
201			12/28/09	3,930.27	19.553	19.10	3,839.10	(91.17) ST		
387				**6,837.74**	**17.669**		**7,391.70**	**553.96**		
20	SCOTTS MIRACLE GRO CO	SMG	08/25/06	798.81	39.94	39.31	786.20	(12.61) LT		
28			11/13/06	1,383.76	49.42	39.31	1,100.68	(283.08) LT		
11			06/29/07	472.39	42.944	39.31	432.41	(39.98) LT		
14			01/23/08	444.45	31.746	39.31	550.34	105.89 LT		
28			07/07/08	481.32	17.19	39.31	1,100.68	619.36 LT		
66			07/25/08	1,388.29	21.034	39.31	2,594.46	1,206.17 LT		
136			08/05/08	3,170.35	23.311	39.31	5,346.16	2,175.81 LT		
7			09/23/08	174.29	24.899	39.31	275.17	100.88 LT		
18			03/09/09	484.07	26.893	39.31	707.58	223.51 ST		
328				**8,797.73**	**26.822**		**12,893.68**	**4,095.95**	**1.271**	**164.00**
39	SENSIENT TECHNOLOGIES CORP	SXT	07/31/09	986.86	25.304	26.30	1,025.70	38.84 ST		
9			07/31/09	226.92	25.213	26.30	236.70	9.78 ST		
20			08/03/09	504.63	25.231	26.30	526.00	21.37 ST		
17			08/03/09	430.94	25.349	26.30	447.10	16.16 ST		
68			09/02/09	1,796.00	26.411	26.30	1,788.40	(7.60) ST		
97			09/22/09	2,709.44	27.932	26.30	2,551.10	(158.34) ST		
116			11/02/09	2,934.56	25.297	26.30	3,050.80	116.24 ST		
366				**9,589.35**	**26.20**		**9,625.80**	**36.45**	**2.889**	**278.16**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
130	SKYWORKS SOLUTIONS INC	SWKS	08/14/09	$ 1,444.14	$ 11.108	$ 14.19	$ 1,844.70	$ 400.56 ST		
269			08/24/09	3,297.83	12.259	14.19	3,817.11	519.28 ST		
138			11/06/09	1,651.63	11.968	14.19	1,958.22	306.59 ST		
537				**6,393.60**	**11.906**		**7,620.03**	**1,226.43**		
16	A O SMITH CORP	AOS	08/26/08	640.12	40.007	43.39	694.24	54.12 LT		
7			08/27/08	285.47	40.781	43.39	303.73	18.26 LT		
38			09/12/08	1,657.22	43.611	43.39	1,648.82	(8.40) LT		
22			01/16/09	697.28	31.694	43.39	954.58	257.30 ST		
15			01/30/09	417.51	27.833	43.39	650.85	233.34 ST		
5			02/12/09	133.33	26.666	43.39	216.95	83.62 ST		
34			04/13/09	955.49	28.102	43.39	1,475.26	519.77 ST		
137				**4,786.42**	**34.937**		**5,944.43**	**1,158.01**	**1.797**	**106.86**
372	SYBASE INC	SY	05/23/07	8,664.70	23.292	43.40	16,144.80	7,480.10 LT		
26			06/18/07	613.15	23.582	43.40	1,128.40	515.25 LT		
55			06/21/07	1,354.31	24.623	43.40	2,387.00	1,032.69 LT		
30			06/29/07	728.36	24.278	43.40	1,302.00	573.64 LT		
43			08/22/07	981.41	22.823	43.40	1,866.20	884.79 LT		
526				**12,341.93**	**23.464**		**22,828.40**	**10,486.47**		
412	SYNIVERSE HOLDINGS INC	SVR	09/24/08	6,771.63	16.436	17.48	7,201.76	430.13 LT		
216			10/03/08	3,515.01	16.273	17.48	3,775.68	260.67 LT		
11			10/09/08	188.69	17.153	17.48	192.28	3.59 LT		
5			11/26/08	48.43	9.685	17.48	87.40	38.97 LT		
151			12/19/08	1,507.74	9.985	17.48	2,639.48	1,131.74 LT		
34			05/27/09	499.34	14.686	17.48	594.32	94.98 ST		
829				**12,530.84**	**15.116**		**14,490.92**	**1,960.08**		
4	TELEFLEX INC	TFX	03/10/08	207.46	51.864	53.89	215.56	8.10 LT		
17			03/17/08	832.59	48.976	53.89	916.13	83.54 LT		
7			03/25/08	351.84	50.263	53.89	377.23	25.39 LT		
36			05/01/08	2,016.80	56.022	53.89	1,940.04	(76.76) LT		
33			06/10/08	1,929.23	58.461	53.89	1,778.37	(150.86) LT		
14			12/05/08	631.47	45.105	53.89	754.46	122.99 LT		
12			12/09/08	564.74	47.061	53.89	646.68	81.94 LT		
1			01/16/09	50.99	50.988	53.89	53.89	2.90 ST		
4			01/26/09	203.64	50.91	53.89	215.56	11.92 ST		
11			03/09/09	472.66	42.968	53.89	592.79	120.13 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
27	TELEFLEX INC	TFX	03/25/09	$ 1,065.72	$ 39.471	$ 53.89	$ 1,455.03	$ 389.31 ST		
15			05/06/09	669.08	44.605	53.89	808.35	139.27 ST		
15			05/19/09	667.13	44.475	53.89	808.35	141.22 ST		
6			05/27/09	265.48	44.247	53.89	323.34	57.86 ST		
32			07/31/09	1,551.70	48.49	53.89	1,724.48	172.78 ST		
234				**11,480.53**	**49.062**		**12,610.26**	**1,129.73**	**2.523**	**318.24**
14	TERRITORIAL BANCORP INC	TBNK	10/14/09	225.73	16.123	18.05	252.70	26.97 ST		
92			12/07/09	1,585.01	17.228	18.05	1,660.60	75.59 ST		
106				**1,810.74**	**17.082**		**1,913.30**	**102.56**		
91	THOMPSON CREEK METALS CO INC-CAD	TC	08/24/09	1,332.47	14.642	11.72	1,066.52	(265.95) ST		
140			08/26/09	1,797.35	12.838	11.72	1,640.80	(156.55) ST		
123			08/27/09	1,476.62	12.005	11.72	1,441.56	(35.06) ST		
253			09/22/09	3,212.57	12.697	11.72	2,965.16	(247.41) ST		
124			10/13/09	1,600.38	12.906	11.72	1,453.28	(147.10) ST		
150			11/09/09	1,794.78	11.965	11.72	1,758.00	(36.78) ST		
881				**11,214.17**	**12.729**		**10,325.32**	**(888.85)**		
28	TRANSDIGM GROUP INC	TDG	07/21/09	1,067.03	38.108	47.49	1,329.72	262.69 ST		
28			07/21/09	1,062.23	37.936	47.49	1,329.72	267.49 ST		
18			07/22/09	685.38	38.076	47.49	854.82	169.44 ST		
22			07/23/09	841.81	38.263	47.49	1,044.78	202.97 ST		
45			08/05/09	2,004.56	44.545	47.49	2,137.05	132.49 ST		
141				**5,661.01**	**40.149**		**6,696.09**	**1,035.08**		
221	TRIQUINT SEMICONDUCTOR INC	TQNT	08/14/09	1,434.71	6.491	6.00	1,326.00	(108.71) ST		
225			08/24/09	1,666.80	7.408	6.00	1,350.00	(316.80) ST		
220			09/14/09	1,745.57	7.934	6.00	1,320.00	(425.57) ST		
263			10/22/09	1,571.53	5.975	6.00	1,578.00	6.47 ST		
267			12/16/09	1,638.50	6.136	6.00	1,602.00	(36.50) ST		
1,196				**8,057.11**	**6.737**		**7,176.00**	**(881.11)**		
90	TYLER TECHNOLOGIES INC	TYL	10/16/07	1,301.06	14.456	19.91	1,791.90	490.84 LT		
36			11/12/07	564.56	15.682	19.91	716.76	152.20 LT		
57			01/04/08	705.56	12.378	19.91	1,134.87	429.31 LT		
40			07/09/08	580.75	14.518	19.91	796.40	215.65 LT		
102			10/27/08	1,191.03	11.676	19.91	2,030.82	839.79 LT		
325				**4,342.96**	**13.363**		**6,470.75**	**2,127.79**		
195	UNIT CORP	UNT	08/07/09	**7,276.43**	37.315	42.50	**8,287.50**	**1,011.07** ST		

MorganStanley SmithBarney

Ref: 00000067 00019122

Reserved Client Statement

December 1 - December 31, 2009

DALLAS MORSE COORS FOUNDATION **Account number 089-15832-13 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
4	UNITED FINANCIAL BANCORP INC	UBNK	10/14/09	$ 49.05	$ 12.262	$ 13.11	$ 52.44	$ 3.39 ST		
3			10/14/09	36.72	12.238	13.11	39.33	2.61 ST		
2			12/10/09	25.69	12.847	13.11	26.22	.53 ST		
8			12/14/09	105.40	13.174	13.11	104.88	(.52) ST		
36			12/15/09	474.55	13.181	13.11	471.96	(2.59) ST		
15			12/16/09	198.32	13.221	13.11	196.65	(1.67) ST		
9			12/17/09	118.65	13.183	13.11	117.99	(.66) ST		
13			12/18/09	171.21	13.17	13.11	170.43	(.78) ST		
4			12/18/09	52.95	13.238	13.11	52.44	(.51) ST		
94				**1,232.54**	**13.112**		**1,232.34**	**(.20)**	**2.135**	**26.32**
14	VALMONT INDUSTRIES INC DEL	VMI	08/05/09	1,041.87	74.419	78.45	1,098.30	56.43 ST		
9			08/06/09	703.17	78.129	78.45	706.05	2.88 ST		
3			08/06/09	237.35	79.115	78.45	235.35	(2.00) ST		
41			10/27/09	3,117.96	76.047	78.45	3,216.45	98.49 ST		
67				**5,100.35**	**76.125**		**5,256.15**	**155.80**	**.764**	**40.20**
3	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC	VSEA	06/30/08	107.30	35.767	35.88	107.64	.34 LT		
12			07/07/08	391.25	32.604	35.88	430.56	39.31 LT		
38			07/14/08	1,167.40	30.721	35.88	1,363.44	196.04 LT		
82			07/25/08	2,258.97	27.548	35.88	2,942.16	683.19 LT		
38			11/05/08	834.70	21.965	35.88	1,363.44	528.74 LT		
20			12/04/08	358.96	17.947	35.88	717.60	358.64 LT		
2			12/05/08	32.69	16.346	35.88	71.76	39.07 LT		
37			12/18/08	730.38	19.74	35.88	1,327.56	597.18 LT		
24			01/16/09	455.83	18.992	35.88	861.12	405.29 ST		
24			02/12/09	484.47	20.186	35.88	861.12	376.65 ST		
50			04/13/09	1,111.89	22.237	35.88	1,794.00	682.11 ST		
330				**7,933.84**	**24.042**		**11,840.40**	**3,906.56**		
116	WALTER ENERGY INC	WLT	03/30/09	**2,281.23**	19.665	75.31	**8,735.96**	**6,454.73** ST	**.531**	**46.40**
243	WASHINGTON FEDERAL INC	WFSL	05/13/09	3,074.80	12.653	19.34	4,699.62	1,624.82 ST		
134			05/28/09	1,681.51	12.548	19.34	2,591.56	910.05 ST		
119			06/18/09	1,557.94	13.091	19.34	2,301.46	743.52 ST		
121			09/22/09	2,027.68	16.757	19.34	2,340.14	312.46 ST		
617				**8,341.93**	**13.52**		**11,932.78**	**3,590.85**	**1.034**	**123.40**
60	WASTE CONNECTIONS INC	WCN	07/19/06	1,445.60	24.093	33.34	2,000.40	554.80 LT		
135			09/13/06	3,223.34	23.876	33.34	4,500.90	1,277.56 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
18	WASTE CONNECTIONS INC	WCN	01/23/08	$ 509.80	$ 28.322	$ 33.34	$ 600.12	$ 90.32 LT		
77			02/20/08	2,349.42	30.511	33.34	2,567.18	217.76 LT		
27			03/19/08	838.47	31.054	33.34	900.18	61.71 LT		
17			05/07/08	530.76	31.221	33.34	566.78	36.02 LT		
48			06/11/08	1,549.03	32.271	33.34	1,600.32	51.29 LT		
12			07/07/08	367.78	30.648	33.34	400.08	32.30 LT		
25			09/24/08	832.47	33.298	33.34	833.50	1.03 LT		
49			10/07/08	1,677.14	34.227	33.34	1,633.66	(43.48) LT		
30			03/09/09	635.27	21.175	33.34	1,000.20	364.93 ST		
99			05/06/09	2,472.20	24.971	33.34	3,300.66	828.46 ST		
45			06/11/09	1,207.53	26.834	33.34	1,500.30	292.77 ST		
642				**17,638.81**	**27.475**		**21,404.28**	**3,765.47**		
209	WATSON WYATT WORLDWIDE INC A	WW	01/25/08	9,790.07	46.842	47.52	9,931.68	141.61 LT		
27			06/26/08	1,479.32	54.789	47.52	1,283.04	(196.28) LT		
15			07/07/08	767.63	51.175	47.52	712.80	(54.83) LT		
17			08/14/08	994.40	58.494	47.52	807.84	(186.56) LT		
6			09/23/08	311.36	51.893	47.52	285.12	(26.24) LT		
18			10/07/08	795.10	44.172	47.52	855.36	60.26 LT		
20			10/15/08	756.48	37.823	47.52	950.40	193.92 LT		
1			10/16/08	37.30	37.297	47.52	47.52	10.22 LT		
7			03/09/09	330.03	47.146	47.52	332.64	2.61 ST		
320				**15,261.69**	**47.693**		**15,206.40**	**(55.29)**	**.631**	**96.00**
50	WEST PHARMACEUTICAL SERVICES	WST	03/12/09	1,503.75	30.075	39.20	1,960.00	456.25 ST		
115			03/13/09	3,572.56	31.065	39.20	4,508.00	935.44 ST		
165				**5,076.31**	**30.766**		**6,468.00**	**1,391.69**	**1.632**	**105.60**
141	JOHN WILEY & SONS INC CL A	JWA	11/26/08	4,362.27	30.938	41.88	5,905.08	1,542.81 LT		
11			01/26/09	400.44	36.403	41.88	460.68	60.24 ST		
18			03/09/09	511.78	28.432	41.88	753.84	242.06 ST		
87			12/07/09	3,377.37	38.82	41.88	3,643.56	266.19 ST		
257				**8,651.86**	**33.665**		**10,763.16**	**2,111.30**	**1.337**	**143.92**
68	WOLVERINE WORLD-WIDE INC	WWW	08/28/09	1,650.51	24.272	27.22	1,850.96	200.45 ST		
56			08/31/09	1,381.42	24.668	27.22	1,524.32	142.90 ST		
29			09/01/09	718.62	24.779	27.22	789.38	70.76 ST		
11			09/01/09	272.24	24.749	27.22	299.42	27.18 ST		
29			09/02/09	719.44	24.808	27.22	789.38	69.94 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
112	WOLVERINE WORLD-WIDE INC	WWW	09/22/09	$ 2,884.07	$ 25.75	$ 27.22	$ 3,048.64	$ 164.57 ST		
93			12/24/09	2,546.23	27.378	27.22	2,531.46	(14.77) ST		
398				**10,172.53**	**25.559**		**10,833.56**	**681.03**	**1.616**	**175.12**
Total common stocks and options				**$ 630,040.98**			**$ 762,502.16**	**$ 76,864.58 ST**	**1.44**	
								$ 55,596.60 LT		**$ 11,033.52**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
52	ARES CAPITAL CORP	ARCC	12/18/09	$ 622.73	$ 11.975	$ 12.45	$ 647.40	$ 24.67 ST		
14	Equity portfolio		12/18/09	167.66	11.975	12.45	174.30	6.64 ST		
53			12/21/09	652.67	12.314	12.45	659.85	7.18 ST		
131			12/22/09	1,653.78	12.624	12.45	1,630.95	(22.83) ST		
7			12/22/09	86.81	12.401	12.45	87.15	.34 ST		
257				**3,183.65**	**12.388**		**3,199.65**	**16.00**	**11.244**	**359.80**
Total closed end fund equity allocation							**$ 3,199.65**			
Total exchange traded funds and closed end funds				**$ 3,183.65**			**$ 3,199.65**	**$ 16.00 ST**	**11.24**	
								$ 0.00 LT		**$ 359.80**
Total portfolio value				**$ 682,050.91**			**$ 814,528.09**	**$ 76,880.58 ST**	**1.39**	
								$ 55,596.60 LT		**$ 11,398.20**

MorganStanley SmithBarney

Ref: 00000067 00019142

Reserved Client Statement

December 1 - December 31, 2009

L09000000067 309365AA01 APWMVR96A
DALLAS MORSE COORS FOUNDATION
DORIS BLAZEK-WHITE, TTEE
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

Account number 089-15833-12 188

Morgan Stanley Smith Barney LLC. Member SIPC.

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Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Money fund	$ 188,079.16	**$ 36,380.07**	1.52
Accrued interest on bonds/CDs	32,342.36	**29,040.27**	1.21
Corporate bonds	2,363,677.00	**2,327,995.00**	97.27
Total value	**$ 2,584,098.52**	**$ 2,393,415.34**	**100.00**
Total value (excluding accrued interest)	$ 2,551,756.16	$ 2,364,375.07	

Earnings summary

	This period Taxable	This period Non-taxable	This year Taxable	This year Non-taxable
Interest	$ 13,300.00	$ 0.00	$ 128,260.10	$ 0.00
Accrued interest received	0.00	0.00	5,927.77	0.00
Money fund earnings	.91	0.00	750.86	0.00
Total	**$ 13,300.91**	**$ 0.00**	**$ 134,938.73**	**$ 0.00**

Additional summary information

	This period	This year Taxable	This year Non-taxable
Accrued interest you paid	$ 0.00	$ 8,014.93	$ 0.00

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 188,079.16**	
Deposits	100,000.00	100,000.00
Withdrawals	(265,000.00)	(550,000.00)
Interest credited	13,300.00	
Money fund earnings reinvested	.91	
Closing balance	**$ 36,380.07**	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 2,551,756.16**	**$ 2,513,420.82**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(165,000.00)	(450,000.00)
Beginning value net of deposits/withdrawals	**2,386,756.16**	**2,063,420.82**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 2,384,375.07**	**$ 2,384,375.07**
Change in value	**($ 22,381.09)**	**$ 300,954.25**

Gain/loss summary

		This period	This year
Original Realized gain or (loss)		$ 0.00	($ 13,141.50) LT $ 0.00 ST
Adjusted Realized gain or (loss)		0.00	(11,375.00) LT 0.00 ST
Capital gain or (loss) (realized)		0.00	(11,375.00)
Unrealized gain or (loss) to date	152,459.75		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.
Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
36,380.07	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 36,380.07		.01 %	$ 3.63
Total money fund		**$ 36,380.07**	**$ 0.00**	**.01 %**	**$ 3.63**

Reserved Client Statement
December 1 - December 31, 2009

DALLAS MORSE COORS FOUNDATION **Account number 089-15833-12 188**

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary income/ Capital gain/(loss)
100,000	BANK OF AMERICA CORP SUB NOTES BK/ENTRY DTD 2/14/00 INT: 07.800% MATY: 02/15/2010 Rating: A3/A-	06/12/00 060505AD6	$ 101,337.00 **$ 99,996.00**	$ 101.33 $ 99.996	100.714 **$ 2,946.67**	**$ 100,714.00**	($ 623.00)* LT **$ 718.00*** LT	**7.744** **$ 7,800.00**	**$ 0.00** **$ 718.00**
100,000	KRAFT FOODS INC GLOBAL NOTES BOOK/ENTRY DTD 11/2/01 INT: 05.625% MATY: 11/01/2011 Rating: BAA2/BBB+	05/10/02 50075NAB0	99,317.25 **99,317.25**	99.094 99.094	106.206 **937.50**	**106,206.00**	6,888.75* LT **6,888.75*** LT	**5.296** **5,625.00**	**0.00** **6,888.75**
100,000	VERIZON PENNSYLVANIA DTD 11/13/01 INT: 05.650% MATY: 11/15/2011 Rating: BAA1/A	08/28/06 92344TAA6	100,916.00 **100,355.00**	100.916 100.355	105.969 **721.94**	**105,969.00**	5,053.00 LT **5,614.00** LT	**5.331** **5,650.00**	**0.00** **5,614.00**
100,000	MORGAN STANLEY DTD 08/09/2006 INT: 05.625% MATY: 01/09/2012 Rating: A2/A	08/16/06 61746BCW4	101,732.00 **100,708.00**	101.732 100.708	105.532 **2,687.50**	**105,532.00**	3,800.00 LT **4,824.00** LT	**5.33** **5,625.00**	**0.00** **4,824.00**
100,000	JP MORGAN CHASE & CO DTD 12/14/2004 INT: 04.500% MATY: 01/15/2012 Rating: AA3/A+	02/23/06 46625HCA6	97,526.00 **97,526.00**	97.521 97.521	104.799 **2,075.00**	**104,799.00**	7,273.00 LT **7,273.00** LT	**4.293** **4,500.00**	**1,536.00** **5,737.00**
100,000	CAMPBELL SOUP CO DTD 12/02/2002 INT: 05.000% MATY: 12/03/2012 Rating: A2/A	08/16/06 134429AR0	98,885.00 **98,885.00**	98.88 98.88	107.999 **388.89**	**107,999.00**	9,114.00 LT **9,114.00** LT	**4.629** **5,000.00**	**0.00** **9,114.00**
200,000	GOLDMAN SACHS GROUP INC DTD 3/31/03 INT: 05.250% MATY: 04/01/2013 Rating: A1/A	08/09/06 38141GDB7	197,702.00 **197,702.00**	98.851 98.851	105.918 **2,625.00**	**211,836.00**	14,134.00 LT **14,134.00** LT	**4.956** **10,500.00**	**0.00** **14,134.00**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
100,000	BRISTOL MYERS SQUIBB	10/12/06	$ 100,057.00	$ 100.057	108.384	**$ 108,384.00**	$ 8,327.00	LT	**4.843**	**$ 0.00**
	DTD 7/30/04	110122AL2	**$ 100,030.00**	$ 100.03	**$ 1,983.33**		**$ 8,354.00**	LT	**$ 5,250.00**	**$ 8,354.00**
	INT: 05.250% MATY: 08/15/2013									
	Rating: A2/A+									
200,000	BELLSOUTH TELECOMMUNICATION	08/11/06	191,968.00	95.984	107.099	**214,198.00**	22,230.00	LT	**4.855**	**2,896.00**
	GLOBAL DTD 09/13/2004	079860AG7	**191,968.00**	95.984	**3,062.22**		**22,230.00**	LT	**10,400.00**	**19,334.00**
	INT: 05.200% MATY: 09/15/2014									
	Rating: A2/A									
100,000	J P MORGAN CHASE CO	10/12/06	99,033.00	99.028	105.476	**105,476.00**	6,443.00	LT	**4.858**	**0.00**
	DTD 09/15/2004	46625HBV1	**99,033.00**	99.028	**1,509.03**		**6,443.00**	LT	**5,125.00**	**6,443.00**
	INT: 05.125% MATY: 09/15/2014									
	Rating: A1/A									
100,000	MEDTRONIC INC	01/19/07	96,626.00	96.621	107.955	**107,955.00**	11,329.00	LT	**4.399**	**980.00**
	DTD 09/15/2005	585055AH9	**96,626.00**	96.621	**1,398.61**		**11,329.00**	LT	**4,750.00**	**10,349.00**
	WHEN ISSUED									
	INT: 04.750% MATY: 09/15/2015									
	Rating: A1/AA-									
200,000	BANKAMERICA CORP	09/30/09	201,732.00	100.866	100 625	**201,250.00**	(482.00)	ST	**5.217**	**0.00**
	DTD 11/18/2003	060505BG8	**201,678.00**	100.839	**875.00**		**(428.00)**	ST	**10,500.00**	**(428.00)**
	INT: 05.250% MATY: 12/01/2015									
	Rating: A3/A-									
100,000	GOLDMAN SACHS GROUP INC GLOBAL	08/11/08	97,719.00	97.714	105.40	**105,400.00**	7,681.00	LT	**5.455**	**310.00**
	SR NOTES BOOK/ENTRY	38141GER1	**97,719.00**	97.714	**1,437.50**		**7,681.00**	LT	**5,750.00**	**7,371.00**
	DD 9/19/06									
	INT: 05.750% MATY: 10/01/2016									
	Rating: A1/A									
100,000	CONOCOPHILLIPS NOTES-BK/ENTRY	11/26/08	99,307.00	99.302	108.48	**108,480.00**	9,173.00	LT	**5.185**	**0.00**
	DTD 10/13/2006	20825TAA5	**99,307.00**	99.302	**1,187.50**		**9,173.00**	LT	**5,625.00**	**9,173.00**
	INT: 05.625% MATY: 10/15/2016									
	Rating: A1/A									
100,000	TARGET CORP	04/15/09	99,846.00	99.84	107.314	**107,314.00**	7,468.00	ST	**5.008**	**0.00**
	DTD 05/01/2007	87612EAP1	**99,846.00**	99.84	**895.83**		**7,468.00**	ST	**5,375.00**	**7,468.00**
	INT: 05.375% MATY: 05/01/2017									
	Rating: A2/A+									
100,000	AMGEN INC DEBS-BK/ENTRY	12/03/08	101,044.00	101.044	109.275	**109,275.00**	8,231.00	LT	**5.353**	**0.00**
	DTD 02/19/08	031162AV2	**100,934.00**	100.934	**487.50**		**8,341.00**	LT	**5,850.00**	**8,341.00**
	INT: 05.850% MATY: 06/01/2017									
	Rating: A3/A+									

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary income/ Capital gain/(loss)
100,000	GENERAL ELEC S/F DEB -REG	08/12/08	$ 99,395.00	$ 99.39	102.186	$ 102,186.00	$ 2,791.00	LT	5.137	$ 0.00
	DTD 12/06/07	369604BC6	$ 99,395.00	$ 99.39	$ 364.58		$ 2,791.00	LT	$ 5,250.00	$ 2,791.00
	INT: 05.250% MATY: 12/06/2017									
	Rating: AA2/AA+									
100,000	BERKSHIRE HATHAWAY INC	03/17/09	99,627.00	99.621	104.479	104,479.00	4,852.00	ST	5.168	0.00
	BK/ENTRY DTD 12/01/08	084664BE0	99,627.00	99.621	690.00		4,852.00	ST	5,400.00	4,852.00
	INT: 05.400% MATY: 05/15/2018									
	Rating: AA2/AAA									
100,000	DU PONT E I DE NEMOU	11/03/08	94,883.00	94.878	110.543	110,543.00	15,660.00	LT	5.427	458.00
	DTD 07/28/2008	263534BT5	94,883.00	94.878	2,768.67		15,660.00	LT	6,000.00	15,202.00
	INT: 06.000% MATY: 07/15/2018									
	Rating: A2/A									
Total corporate bonds			$ 2,178,652.25		$ 29,040.27	$ 2,327,895.00	$ 11,892.00	ST	5.15	$ 6,180.00
2,200,000			$ 2,175,535.25				$ 140,567.75	LT	$ 119,975.00	$ 146,279.75
Total portfolio value			$ 2,211,915.32			$ 2,364,375.07	$ 11,892.00	ST	5.07	$ 6,180.00
							$ 140,567.75	LT	$ 119,978.63	$ 146,279.75

**Based on information supplied by client or other financial institution, not verified by us.*

TRANSACTION DETAILS
All transactions appearing are based on trade-date.

Deposits

Date	Description	Amount
12/10/09	FROM 089-15830-01 TO 089-15833-01	100,000.00

Date	Description	Amount

MorganStanley SmithBarney

Ref: 00000067 00019150

Reserved Client Statement
December 1 - December 31, 2009

L09000000067 309365AA01 APWMVR96A
DALLAS MORSE COORS FOUNDATION
DORIS BLAZEK-WHITE, TTEE
PENN CAPITAL MANAGEMENT
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

***Account number* 089-17526-10 188**

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
ROBERT JUDKINS/DAVID J.FRANK
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Reserved Client Service Center: 800-423-7248
Branch Phone: 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

Account value	Last period	This period	%
Cash balance	$ 82.50	$ 6,078.06	.99
Money fund	21,327.12	15,530.30	2.53
Common stocks & options	571,417.40	591,545.20	96.48
Unsettled purchases/sales	1,299.69	3,656.50	
Total value	**$ 594,126.71**	**$ 616,810.06**	**100.00**

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 349.50	$ 0.00	$ 3,228.64	$ 0.00
Other dividends	0.00	0.00	343.98	0.00
Money fund earnings	.22	0.00	31.42	0.00
Total	**$ 349.72**	**$ 0.00**	**$ 3,604.04**	**$ 0.00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 2,065.04	($ 67,619.06) LT $ 19,875.86 ST
Unrealized gain or (loss) to date	42,724.26		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 21,409.62**	
Securities bought and other subtractions	(21,291.42)	
Securities sold and other additions	23,497.25	
Prior transactions settling/cancelled	1,299.69	
Net unsettled purchases/sales	(3,656.50)	
Withdrawals	0.00	(4,756.30)
Dividends credited	349.50	
Money fund earnings reinvested	.22	
Closing balance	**$ 21,608.38**	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 594,126 71**	**$ 402,788.58**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(4,756.30)
Beginning value net of deposits/withdrawals	**594,126.71**	**398,032.28**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 616,810.06**	**$ 616,810.06**
Change in value	**$ 22,683.35**	**$ 218,777.78**

SEPARATELY MANAGED ACCOUNTS

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain separate account managers. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of CGR and are not representations or guarantees of performance.

	Rating		Rating
Penn Capital - Small/Mid Cap Stocks	FL		

PORTFOLIO DETAILS

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Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
15,530.30	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 15,530.30		.01 %	$ 1 55
Total money fund		**$ 15,530.30**	**$ 0.00**	**.01 %**	**$ 1.55**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
3	MILLICOM INTL CELLULAR SA NEW	MICC	07/22/08	$ 236.29	$ 78.762	$ 73.77	$ 221.31	($ 14.98) LT		
24			07/29/08	1,752.03	73.001	73.77	1,770.48	18.45 LT		
27			09/12/08	1,884.31	69.789	73.77	1,991.79	107.48 LT		
26			09/17/08	1,626.05	62.54	73.77	1,918.02	291.97 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
31	MILLICOM INTL CELLULAR	MICC	10/07/08	$ 1,739.37	$ 56.108	$ 73.77	$ 2,286.87	$ 547.50 LT		
22	SA NEW		10/20/09	1,584.00	71.999	73.77	1,622.94	38.94 ST		
133				**8,822.05**	**66.331**		**9,811.41**	**989.36**	**1.68**	**164.92**
81	ADC TELECOMMUNICATIONS INC NEW	ADCT	07/23/08	823.48	10.166	6.21	503.01	(320.47) LT		
95			08/04/08	885.18	9.317	6.21	589.95	(295.23) LT		
300			02/10/09	1,037.85	3.459	6.21	1,863.00	825.15 ST		
183			09/04/09	1,449.98	7.923	6.21	1,136.43	(313.55) ST		
358			10/02/09	2,681.13	7.489	6.21	2,223.18	(457.95) ST		
227			10/16/09	1,665.32	7.336	6.21	1,409.67	(255.65) ST		
1,244				**8,542.94**	**6.867**		**7,725.24**	**(817.70)**		
114	AGCO CORP	AGCO	10/02/09	3,025.91	26.543	32.34	3,686.76	660.85 ST		
57			10/08/09	1,548.22	27.161	32.34	1,843.38	295.16 ST		
48			11/11/09	1,420.13	29.586	32.34	1,552.32	132.19 ST		
50			12/11/09	1,491.03	29.82	32.34	1,617.00	125.97 ST		
269				**7,485.29**	**27.826**		**8,699.46**	**1,214.17**		
8	ABERCROMBIE & FITCH CO CLASS A	ANF	04/28/09	205.08	25.635	34.85	278.80	73.72 ST		
52			05/08/09	1,363.80	26.227	34.85	1,812.20	448.40 ST		
48			05/15/09	1,268.33	26.423	34.85	1,672.80	404.47 ST		
42			06/08/09	1,158.66	27.587	34.85	1,463.70	305.04 ST		
52			09/04/09	1,537.70	29.571	34.85	1,812.20	274.50 ST		
202				**5,533.57**	**27.394**		**7,039.70**	**1,506.13**	**2.008**	**141.40**
17	ALLEGHANY CORP DEL	Y	09/30/05	5,011.50	306.703	276.00	4,692.00	(319.50) LT		
4			07/19/06	1,066.13	277.30	276.00	1,104.00	37.87 LT		
21				**6,077.63**	**289.411**		**5,796.00**	**(281.63)**		
81	ALLEGHENY ENERGY INC	AYE	03/19/09	1,918.08	23.68	23.48	1,901.88	(16.20) ST		
53			07/30/09	1,372.61	25.898	23.48	1,244.44	(128.17) ST		
97			09/17/09	2,632.17	27.135	23.48	2,277.56	(354.61) ST		
231				**5,922.86**	**25.64**		**5,423.88**	**(498.98)**	**2.555**	**138.60**
119	ALPHA NATURAL RESOURCES INC	ANR	08/13/09	4,265.35	35.843	43.38	5,162.22	896.87 ST		
86			09/02/09	2,769.85	32.207	43.38	3,730.68	960.83 ST		
205				**7,035.20**	**34.318**		**8,892.90**	**1,857.70**		
7	AMERIPRISE FINANCIAL INC	AMP	01/08/09	162.41	23.201	38.82	271.74	109.33 ST		
56			01/14/09	1,135.53	20.277	38.82	2,173.92	1,038.39 ST		
46			03/18/09	916.86	19.931	38.82	1,785.72	868.86 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
144	AMERIPRISE FINANCIAL INC	AMP	06/11/09	$ 3,768.54	$ 26.17	$ 38.82	$ 5,590.08	$ 1,821.54	ST		
253				**5,983.34**	**23.65**		**9,821 46**	**3,838.12**		**1.751**	**172.04**
60	BALLY TECHNOLOGIES INC	BYI	02/15/07	1,238.09	20.634	41.29	2,477.40	1,239.31	LT		
42			02/26/08	1,815.23	43.219	41.29	1,734.18	(81.05)	LT		
48			10/03/08	1,311.46	27.322	41.29	1,981.92	670.46	LT		
33			07/14/09	1,023.86	31.026	41.29	1,362.57	338.71	ST		
183				**5,388.64**	**29.446**		**7,556.07**	**2,167.43**			
398	BRINKER INTL INC	EAT	10/16/09	6,492.14	16.311	14.92	5,938.16	(553.98)	ST		
106			12/16/09	1,520.27	14.342	14.92	1,581.52	61.25	ST		
504				**8,012.41**	**15.898**		**7,519.68**	**(492.73)**		**2.949**	**221.76**
34	CEPHALON INC	CEPH	10/10/08	2,103.24	61.859	62.42	2,122.28	19.04	LT		
17			01/28/09	1,309.64	77.037	62.42	1,061.14	(248.50)	ST		
15			03/02/09	946.42	63.094	62.42	936.30	(10.12)	ST		
18			04/24/09	1,185.64	65.869	62.42	1,123.56	(62.08)	ST		
20			05/21/09	1,199.92	59.996	62.42	1,248.40	48.48	ST		
22			06/25/09	1,258.55	57.206	62.42	1,373.24	114 69	ST		
27			08/17/09	1,506.74	55.805	62.42	1,685.34	178.60	ST		
27			10/07/09	1,470.10	54.448	62.42	1,685.34	215.24	ST		
180				**10,980.25**	**61.001**		**11,235.60**	**255.35**			
783	CHIMERA INVESTMENT CORP	CIM	06/15/09	2,537.08	3.24	3.88	3,038.04	500.96	ST		
338			07/01/09	1,180.43	3.492	3.88	1,311.44	131.01	ST		
676			07/23/09	2,480.04	3.668	3.88	2,622.88	142.84	ST		
382			07/31/09	1,348.27	3.529	3.88	1,482.16	133.89	ST		
2,179				**7,545.82**	**3.463**		**8,454.52**	**908.70**		**17.525**	**1,481.72**
83	CLIFFS NATURAL RESOURCES	CLF	09/08/09	2,210.07	26.627	46.09	3,825.47	1,615.40	ST		
51			10/02/09	1,554.32	30.476	46.09	2,350.59	796.27	ST		
134				**3,764.39**	**28.092**		**6,176.06**	**2,411.67**		**.759**	**46.90**
67	COMERICA INC	CMA	05/06/09	1,729.93	25.819	29.57	1,981.19	251.26	ST		
63			05/07/09	1,424.27	22.607	29.57	1,862.91	438.64	ST		
101			05/08/09	2,293.30	22.705	29.57	2,986.57	693.27	ST		
60			07/16/09	1,358.08	22.634	29.57	1,774.20	416.12	ST		
64			07/24/09	1,409.95	22.03	29.57	1,892.48	482.53	ST		
63			10/14/09	1,933.79	30.695	29.57	1,862.91	(70.88)	ST		
418				**10,149.32**	**24.281**		**12,360.26**	**2,210.94**		**.676**	**83.60**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
53	COMMSCOPE INC	CTV	11/14/08	$ 571.37	$ 10.78	$ 26.53	$ 1,406.09	$ 834.72 LT		
54			07/29/09	1,389.59	25.733	26.53	1,432.62	43.03 ST		
49			09/30/09	1,469.40	29.987	26.53	1,299.97	(169.43) ST		
156				**3,430.36**	**21.989**		**4,138.68**	**708.32**		
106	COMSTOCK RES INC NEW	CRK	12/07/06	3,289.75	31.035	40.57	4,300.42	1,010.67 LT		
33			09/17/08	1,645.14	49.852	40.57	1,338.81	(306.33) LT		
41			08/24/09	1,550.11	37.807	40.57	1,663.37	113.26 ST		
39			12/17/09	1,569.03	40.231	40.57	1,582.23	13.20 ST		
219				**8,054.03**	**36.776**		**8,884.83**	**830.80**		
94	CONSTELLATION BRANDS INC CL A	STZ	05/06/09	1,152.67	12.262	15.93	1,497.42	344.75 ST		
92			05/08/09	1,146.58	12.462	15.93	1,465.56	318.98 ST		
112			05/22/09	1,273.47	11.37	15.93	1,784.16	510.69 ST		
88			07/09/09	1,122.22	12.752	15.93	1,401.84	279.62 ST		
95			07/22/09	1,231.71	12.965	15.93	1,513.35	281.64 ST		
481				**5,926.65**	**12.322**		**7,662.33**	**1,735.68**		
72	CONTINENTAL RESOURCES INC	CLR	10/06/08	1,962.08	27.251	42.89	3,088.08	1,126.00 LT		
52			07/10/09	1,217.36	23.41	42.89	2,230.28	1,012.92 ST		
124				**3,179.44**	**25.641**		**5,318.36**	**2,138.92**		
116	DIGITAL RIVER INC	DRIV	11/06/09	**2,943.72**	25.376	26.99	**3,130.84**	**187.12** ST		
1	EXCO RESOURCES INC-NEW	XCO	05/13/09	11.46	11.459	21.23	21.23	9.77 ST		
121			05/14/09	1,374.49	11.359	21.23	2,568.83	1,194.34 ST		
88			06/11/09	1,320.70	15.008	21.23	1,868.24	547.54 ST		
103			06/17/09	1,303.29	12.653	21.23	2,186.69	883.40 ST		
111			06/22/09	1,171.42	10.553	21.23	2,356.53	1,185.11 ST		
114			06/24/09	1,216.06	10.667	21.23	2,420.22	1,204.16 ST		
538				**6,397.42**	**11.891**		**11,421.74**	**5,024.32**	**.471**	**53.80**
5	ENERGIZER HLDGS INC	ENR	10/10/08	308.81	61.763	61.28	306.40	(2.41) LT		
20			10/29/08	932.51	46.625	61.28	1,225.60	293.09 LT		
23			05/15/09	1,195.69	51.986	61.28	1,409.44	213.75 ST		
22			07/14/09	1,182.67	53.757	61.28	1,348.16	165.49 ST		
40			11/06/09	2,262.79	56.569	61.28	2,451.20	188.41 ST		
110				**5,882.47**	**53.477**		**6,740.80**	**858.33**		
188	ENERSYS	ENS	11/17/09	**4,558.15**	24.245	21.87	**4,111.56**	**(446.59)** ST		
137.5235	FINISAR CORP NEW	FNSR	09/15/06	3,660.88	26.639	8.92	1,226.71	(2,434.17) LT		
63.0785			10/06/06	1,881.55	29.85	8.92	562.66	(1,318.89) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
54.4598	FINISAR CORP NEW	FNSR	10/16/06	$ 1,734.35	$ 31.869	$ 8.92	$ 485.78	($ 1,248.57) LT		
25.6061			10/17/06	845.35	33.037	8.92	228.41	(616.94) LT		
64.9521			11/16/06	2,033.10	31.324	8.92	579.37	(1,453.73) LT		
72.8213			12/06/06	2,037.02	27.993	8.92	649.57	(1,387.45) LT		
78.4421			01/03/07	2,089.64	26.658	8.92	699.70	(1,389.94) LT		
76.5685			05/04/07	2,112.92	27.615	8.92	682.99	(1,429.93) LT		
70.1982			07/19/07	2,300.87	32.80	8.92	626.17	(1,674.70) LT		
44.4672			08/19/09	221.81	4.991	8.92	396.65	174.84 ST		
58.207			09/11/09	440.47	7.572	8.92	519.21	78.74 ST		
100.6757			09/15/09	707.95	7.037	8.92	898.03	190.08 ST		
169			10/08/09	1,498.73	8.868	8.92	1,507.48	8.75 ST		
1,016				**21,564.64**	**21.225**		**9,062.73**	**(12,501.91)**		
132	FULTON FINANCIAL CORP-PA	FULT	08/10/09	1,039.00	7.871	8.72	1,151.04	112.04 ST		
220			08/11/09	1,643.66	7.471	8.72	1,918.40	274.74 ST		
193			08/21/09	1,461.90	7.574	8.72	1,682.96	221.06 ST		
221			09/11/09	1,580.57	7.151	8.72	1,927.12	346.55 ST		
217			10/02/09	1,527.25	7.038	8.72	1,892.24	364.99 ST		
203			10/07/09	1,494.91	7.364	8.72	1,770.16	275.25 ST		
1,186				**8,747.29**	**7.375**		**10,341.92**	**1,594.63**	**1.376**	**142.32**
82	GAMESTOP CORP NEW CL A	GME	09/19/08	3,162.94	38.572	21.94	1,799.08	(1,363.86) LT		
49			01/05/09	1,181.37	24.109	21.94	1,075.06	(106.31) ST		
20			03/24/09	544.86	27.243	21.94	438.80	(106.06) ST		
34			03/25/09	885.76	26.051	21.94	745.96	(139.80) ST		
73			04/30/09	2,230.14	30.549	21.94	1,601.62	(628.52) ST		
55			05/21/09	1,243.36	22.606	21.94	1,206.70	(36.66) ST		
69			08/27/09	1,579.27	22.888	21.94	1,513.86	(65.41) ST		
382				**10,827.70**	**28.345**		**8,381.08**	**(2,446.62)**		
130	HAIN CELESTIAL GROUP INC	HAIN	01/29/09	2,056.15	15.816	17.01	2,211.30	155.15 ST		
69			02/05/09	988.87	14.331	17.01	1,173.69	184.82 ST		
75			03/05/09	916.70	12.222	17.01	1,275.75	359.05 ST		
65			03/23/09	892.15	13.725	17.01	1,105.65	213.50 ST		
3			03/23/09	41.18	13.725	17.01	51.03	9.85 ST		
44			04/02/09	676.37	15.372	17.01	748.44	72.07 ST		
90			04/24/09	1,463.13	16.257	17.01	1,530.90	67.77 ST		
85			08/26/09	1,416.43	16.663	17.01	1,445.85	29.42 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
90	HAIN CELESTIAL GROUP INC	HAIN	11/10/09	$ 1,644.00	$ 18.266	$ 17.01	$ 1,530.90	($ 113.10) ST		
651				**10,094.98**	**15.507**		**11,073.51**	**978.53**		
20	HARTFORD FINL SVCS GROUP INC	HIG	02/20/09	132.72	6.635	23.26	465.20	332.48 ST		
76			08/11/09	1,371.37	18.044	23.26	1,767.76	396.39 ST		
72			08/21/09	1,486.17	20.641	23.26	1,674.72	188.55 ST		
168				**2,990.26**	**17.799**		**3,907.68**	**917.42**	**.859**	**33.60**
93	HOLOGIC INC	HOLX	10/01/08	1,713.04	18.419	14.50	1,348.50	(364.54) LT		
63			10/02/08	1,151.73	18.281	14.50	913.50	(238.23) LT		
96			11/21/08	1,095.91	11.415	14.50	1,392.00	296.09 LT		
78			12/17/08	1,059.39	13.581	14.50	1,131.00	71.61 LT		
87			01/02/09	1,129.57	12.983	14.50	1,261.50	131.93 ST		
81			04/24/09	1,144.56	14.13	14.50	1,174.50	29.94 ST		
109			05/05/09	1,317.85	12.09	14.50	1,580.50	262.65 ST		
49			11/09/09	754.25	15.392	14.50	710.50	(43.75) ST		
43			11/10/09	667.24	15.517	14.50	623.50	(43.74) ST		
104			11/18/09	1,587.65	15.265	14.50	1,508.00	(79.65) ST		
803				**11,621.19**	**14.472**		**11,643.50**	**22.31**		
64	HUB GROUP INC CL A	HUBG	06/17/09	1,321.99	20.656	26.79	1,714.56	392.57 ST		
56			08/03/09	1,225.72	21.887	26.79	1,500.24	274.52 ST		
16			08/04/09	350.73	21.92	26.79	428.64	77.91 ST		
28			09/02/09	608.65	21.737	26.79	750.12	141.47 ST		
36			09/03/09	799.06	22.196	26.79	964.44	165.38 ST		
70			09/11/09	1,617.08	23.101	26.79	1,875.30	258.22 ST		
67			09/17/09	1,584.20	23.644	26.79	1,794.93	210.73 ST		
337				**7,507.43**	**22.277**		**9,028.23**	**1,520.80**		
13	ITT EDUCATIONAL SERVICES INC	ESI	07/14/09	1,191.27	91.636	95.96	1,247.48	56.21 ST		
12			07/23/09	1,221.62	101.801	95.96	1,151.52	(70.10) ST		
15			07/24/09	1,482.06	98.803	95.96	1,439.40	(42.66) ST		
14			09/28/09	1,505.38	107.526	95.96	1,343.44	(161.94) ST		
54				**5,400.33**	**100.006**		**5,181.84**	**(218.49)**		
54	INTEGRA LIFESCIENCES HOLDINGS CORP	IART	04/13/09	1,242.97	23.017	36.87	1,990.98	748.01 ST		
44			04/24/09	1,058.23	24.05	36.87	1,622.28	564.05 ST		
59			05/06/09	1,422.82	24.115	36.87	2,175.33	752.51 ST		
55			05/07/09	1,308.63	23.793	36.87	2,027.85	719.22 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
51	INTEGRA LIFESCIENCES HOLDINGS CORP	IART	05/20/09	$ 1,284.75	$ 25.191	$ 36.87	$ 1,880.37	$ 595.62 ST		
263				**6,317.40**	**24.021**		**9,696.81**	**3,379.41**		
48	JACK IN THE BOX INC	JACK	02/25/08	1,299.98	27.082	19.67	944.16	(355.82) LT		
60			03/18/08	1,539.75	25.662	19.67	1,180.20	(359.55) LT		
75			05/01/08	2,084.69	27.795	19.67	1,475.25	(609.44) LT		
18			10/29/08	319.13	17.729	19.67	354.06	34.93 LT		
78			08/19/09	1,563.92	20.05	19.67	1,534.26	(29.66) ST		
80			09/18/09	1,749.94	21.874	19.67	1,573.60	(176.34) ST		
359				**8,557.41**	**23.837**		**7,061.53**	**(1,495.88)**		
51	KANSAS CITY SOUTHERN INDS NEW	KSU	01/20/09	815.93	15.998	33.29	1,697.79	881.86 ST		
63			04/27/09	965.57	15.326	33.29	2,097.27	1,131.70 ST		
75			04/29/09	1,122.40	14.965	33.29	2,496.75	1,374.35 ST		
82			05/01/09	1,271.35	15.504	33.29	2,729.78	1,458.43 ST		
271				**4,175.25**	**15.407**		**9,021.59**	**4,846.34**		
1,016	KEYCORP -NEW	KEY	07/30/09	5,512.21	5.425	5.55	5,638.80	126.59 ST		
192			08/10/09	1,283.79	6.686	5.55	1,065.60	(218.19) ST		
209			08/21/09	1,401.01	6.703	5.55	1,159.95	(241.06) ST		
255			09/11/09	1,545.02	6.058	5.55	1,415.25	(129.77) ST		
224			10/02/09	1,402.60	6.261	5.55	1,243.20	(159.40) ST		
303			10/14/09	1,992.10	6.574	5.55	1,681.65	(310.45) ST		
2,199				**13,136.73**	**5.974**		**12,204.45**	**(932.28)**	**.72**	**87.98**
2	LABORATORY CORP AMER HLDGS NEW	LH	04/11/07	145.00	72.498	74.84	149.68	4.68 LT		
27			10/10/07	2,119.09	78.484	74.84	2,020.68	(98.41) LT		
33			10/30/07	2,281.30	69.13	74.84	2,469.72	188.42 LT		
54			07/18/08	3,743.14	69.317	74.84	4,041.36	298.22 LT		
26			07/31/08	1,762.35	67.782	74.84	1,945.84	183.49 LT		
142				**10,050.88**	**70.781**		**10,627.28**	**576.40**		
97	LEAR CORP	LEA	12/15/09	**6,224.61**	64.171	67.64	**6,561.08**	**336.47** ST		
117	LEGG MASON INC	LM	05/04/09	2,573.03	21.991	30.16	3,528.72	955.69 ST		
58			05/08/09	1,197.31	20.643	30.16	1,749.28	551.97 ST		
84			05/13/09	1,523.39	18.135	30.16	2,533.44	1,010.05 ST		
54			06/03/09	1,253.52	23.213	30.16	1,628.64	375.12 ST		
48			07/24/09	1,293.61	26.95	30.16	1,447.68	154.07 ST		
361				**7,840.86**	**21.72**		**10,887.76**	**3,046.90**	**.397**	**43.32**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
22	LINCOLN NATIONAL CORP -IND-	LNC	11/14/08	$ 318.20	$ 14.463	$ 24.88	$ 547.36	$ 229.16 LT		
70			02/10/09	1,013.35	14.476	24.88	1,741.60	728.25 ST		
67			02/26/09	768.29	11.467	24.88	1,666.96	898.67 ST		
79			09/04/09	1,866.37	23.624	24.88	1,965.52	99.15 ST		
132			12/08/09	2,978.62	22.565	24.88	3,284.16	305.54 ST		
370				**6,944.83**	**18.77**		**9,205.60**	**2,260.77**	**.16**	**14.80**
29	MAGELLAN HEALTH SVCS INC-NEW	MGLN	10/27/05	842.41	29.048	40.73	1,181.17	338.76 LT		
46			12/13/05	1,399.59	30.425	40.73	1,873.58	473.99 LT		
18			07/19/06	777.60	43.20	40.73	733.14	(44.46) LT		
41			10/06/06	1,803.69	43.992	40.73	1,669.93	(133.76) LT		
51			02/26/07	2,256.46	44.244	40.73	2,077.23	(179.23) LT		
50			05/21/08	1,883.63	37.672	40.73	2,036.50	152.87 LT		
235				**8,963.38**	**38.142**		**9,571.55**	**608.17**		
490	MARSHALL & ILSLEY CORP NEW	MI	10/21/09	3,112.33	6.351	5.45	2,670.50	(441.83) ST		
549			10/22/09	3,331.50	6.068	5.45	2,992.05	(339.45) ST		
1,039				**6,443.83**	**6.202**		**5,662.55**	**(781.28)**	**.733**	**41.56**
308	MICROSEMI CORP	MSCC	08/24/09	4,344.46	14.105	17.76	5,470.08	1,125.62 ST		
118			09/04/09	1,678.17	14.221	17.76	2,095.68	417.51 ST		
92			09/11/09	1,377.94	14.977	17.76	1,633.92	255.98 ST		
518				**7,400.57**	**14.287**		**9,199.68**	**1,799.11**		
1	NII HLDGS INC CLASS B NEW	NIHD	01/22/08	39.85	39.854	33.58	33.58	(6.27) LT		
44			01/28/08	1,814.50	41.238	33.58	1,477.52	(336.98) LT		
46			02/06/08	1,850.20	40.221	33.58	1,544.68	(305.52) LT		
47			02/25/08	1,973.87	41.997	33.58	1,578.26	(395.61) LT		
66			03/14/08	2,167.53	32.841	33.58	2,216.28	48.75 LT		
87			02/26/09	1,154.26	13.267	33.58	2,921.46	1,767.20 ST		
68			03/06/09	824.69	12.127	33.58	2,283.44	1,458.75 ST		
79			04/22/09	1,153.75	14.604	33.58	2,652.82	1,499.07 ST		
62			05/29/09	1,257.89	20.288	33.58	2,081.96	824.07 ST		
500				**12,236.54**	**24.473**		**16,790.00**	**4,553.46**		
315	NOVELL INC	NOVL	07/31/06	2,045.01	6.492	4.15	1,307.25	(737.76) LT		
241			08/30/06	1,623.18	6.735	4.15	1,000.15	(623.03) LT		
389			12/06/06	2,326.38	5.98	4.15	1,614.35	(712.03) LT		
279			07/08/09	1,184.66	4.246	4.15	1,157.85	(26.81) ST		

DALLAS MORSE COORS FOUNDATION ***Account number 089-17526-10 188***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
340	NOVELL INC	NOVL	10/02/09	$ 1,496.48	$ 4.401	$ 4.15	$ 1,411.00	($ 85.48) ST		
1,564				**8,675.71**	**5.547**		**6,490.60**	**(2,185.11)**		
107	NTELOS HOLDINGS CORP	NTLS	08/21/09	1,567.76	14.652	17.81	1,905.67	337.91 ST		
72			08/24/09	1,147.46	15.937	17.81	1,282.32	134.86 ST		
100			08/27/09	1,583.97	15.839	17.81	1,781.00	197.03 ST		
38			10/06/09	674.92	17.761	17.81	676.78	1.86 ST		
45			10/07/09	789.45	17.543	17.81	801.45	12.00 ST		
100			11/06/09	1,513.73	15.137	17.81	1,781.00	267.27 ST		
462				**7,277.29**	**15.752**		**8,228.22**	**950.93**	**6.288**	**517.44**
102	OSI PHARMACEUTICALS INC	OSIP	04/24/09	3,367.70	33.016	31.06	3,168.12	(199.58) ST		
41			08/17/09	1,304.54	31.818	31.06	1,273.46	(31.08) ST		
47			12/14/09	1,662.64	35.375	31.06	1,459.82	(202.82) ST		
190				**6,334.88**	**33.341**		**5,901.40**	**(433.48)**		
88	OLD DOMINION FGHT LINES INC	ODFL	10/05/09	2,637.31	29.969	30.70	2,701.60	64.29 ST		
66			10/06/09	1,996.16	30.244	30.70	2,026.20	30.04 ST		
57			10/13/09	1,706.40	29.936	30.70	1,749.90	43.50 ST		
53			12/16/09	1,589.78	29.995	30.70	1,627.10	37.32 ST		
264				**7,929.65**	**30.037**		**8,104.80**	**175.15**		
301	ON SEMICONDUCTOR CORP	ONNN	01/31/08	2,006.47	6.666	8.82	2,654.82	648.35 LT		
271			03/06/08	1,534.05	5.66	8.82	2,390.22	856.17 LT		
572				**3,540.52**	**6.19**		**5,045.04**	**1,504.52**		
410	OPNEXT INC	OPXT	10/13/09	1,301.34	3.174	1.90	779.00	(522.34) ST		
622			10/15/09	1,980.20	3.183	1.90	1,181.80	(798.40) ST		
662			10/19/09	2,093.51	3.162	1.90	1,257.80	(835.71) ST		
300			10/20/09	951.03	3.17	1.90	570.00	(381.03) ST		
118			10/30/09	289.38	2.452	1.90	224.20	(65.18) ST		
440			11/10/09	902.88	2.052	1.90	836.00	(66.88) ST		
2,552				**7,518.34**	**2.946**		**4,848.80**	**(2,669.54)**		
56	OWENS ILLINOIS INC NEW	OI	10/24/08	1,071.70	19.137	32.87	1,840.72	769.02 LT		
45			11/04/08	1,120.29	24.895	32.87	1,479.15	358.86 LT		
50			11/14/08	1,059.26	21.185	32.87	1,643.50	584.24 LT		
34			12/10/08	731.07	21.502	32.87	1,117.58	386.51 LT		
22			12/11/08	478.93	21.769	32.87	723.14	244.21 LT		
49			01/29/09	1,018.07	20.776	32.87	1,610.63	592.56 ST		
56			02/12/09	962.50	17.187	32.87	1,840.72	878.22 ST		

DALLAS MORSE COORS FOUNDATION **Account number 089-17526-10 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
66	OWENS ILLINOIS INC NEW	OI	02/20/09	$ 1,000.78	$ 15.163	$ 32.87	$ 2,169.42	$ 1,168.64 ST		
72			03/06/09	721.86	10.025	32.87	2,366.64	1,644.78 ST		
450				**8,164.46**	**18.143**		**14,791.50**	**6,627.04**		
95	PMC SIERRA INC	PMCS	03/05/07	590.56	6.216	8.66	822.70	232.14 LT		
270			11/09/07	2,007.67	7.435	8.66	2,338.20	330.53 LT		
351			01/29/08	1,663.11	4.738	8.66	3,039.66	1,376.55 LT		
115			10/22/08	490.29	4.263	8.66	995.90	505.61 LT		
831				**4,751.63**	**5.718**		**7,196.46**	**2,444.83**		
108	PACTIV CORP	PTV	02/26/09	1,769.54	16.384	24.14	2,607.12	837.58 ST		
68			03/04/09	807.68	11.877	24.14	1,641.52	833.84 ST		
67			03/10/09	743.33	11.094	24.14	1,617.38	874.05 ST		
70			11/09/09	1,653.44	23.62	24.14	1,689.80	36.36 ST		
313				**4,973.99**	**15.891**		**7,555.82**	**2,581.83**		
41	PETROHAWK ENERGY CORP	HK	02/28/08	737.10	17.978	23.99	983.59	246.49 LT		
95			03/13/08	1,767.09	18.60	23.99	2,279.05	511.96 LT		
55			05/07/08	1,410.02	25.636	23.99	1,319.45	(90.57) LT		
26			02/27/09	442.23	17.008	23.99	623.74	181.51 ST		
63			08/05/09	1,461.69	23.201	23.99	1,511.37	49.68 ST		
62			09/08/09	1,380.99	22.274	23.99	1,487.38	106.39 ST		
62			09/22/09	1,561.86	25.191	23.99	1,487.38	(74.48) ST		
60			12/16/09	1,447.25	24.12	23.99	1,439.40	(7.85) ST		
464				**10,208.23**	**22.00**		**11,131.36**	**923.13**		
54	PHARMACEUTICAL PRODUCT DEV INC	PPDI	05/14/09	1,131.77	20.958	23,44	1,265.76	133.99 ST		
52			05/14/09	1,089.85	20.958	23.44	1,218.88	129.03 ST		
60			05/15/09	1,243.68	20.728	23.44	1,406.40	162.72 ST		
63			05/20/09	1,248.92	19.824	23.44	1,476.72	227.80 ST		
57			06/10/09	1,216.73	21.346	23.44	1,336.08	119.35 ST		
65			07/24/09	1,286.40	19.79	23.44	1,523.60	237.20 ST		
351				**7,217.35**	**20.562**		**8,227.44**	**1,010.09**	**2.559**	**210.60**
32	PINNACLE ENTMT INC	PNK	07/16/07	980.21	30.631	8.98	287.36	(692.85) LT		
71			08/22/07	1,968.87	27.73	8.98	637.58	(1,331.29) LT		
74			11/07/07	2,126.23	28.732	8.98	664.52	(1,461.71) LT		
44			04/16/08	573.10	13.024	8.98	395.12	(177.98) LT		
186			04/18/08	2,642.80	14.208	8.98	1,670.28	(972.52) LT		
192			10/03/08	1,188.73	6.191	8.98	1,724.16	535.43 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
139	PINNACLE ENTMT INC	PNK	08/21/09	$ 1,417.29	$ 10.196	$ 8.98	$ 1,248.22	($ 169.07) ST		
6			08/21/09	61.18	10.196	8.98	53.88	(7.30) ST		
154			09/11/09	1,478.72	9.602	8.98	1,382.92	(95.80) ST		
898				**12,437.13**	**13.85**		**8,064.04**	**(4,373.09)**		
259	PROLOGIS SH BEN INT	PLD	09/30/09	3,091.40	11.935	13.69	3,545.71	454.31 ST		
291			10/02/09	3,217.65	11.057	13.69	3,983.79	766.14 ST		
105			12/23/09	1,498.67	14.273	13.69	1,437.45	(61.22) ST		
655				**7,807.72**	**11.92**		**8,966.95**	**1,159.23**	**4.382**	**393.00**
8	RANGE RESOURCES CORP	RRC	10/06/08	225.33	28.166	49.85	398.80	173.47 LT		
25			05/04/09	1,091.13	43.645	49.85	1,246.25	155.12 ST		
27			05/06/09	1,210.60	44.836	49.85	1,345.95	135.35 ST		
29			06/03/09	1,287.61	44.40	49.85	1,445.65	158.04 ST		
38			11/27/09	1,825.07	48.028	49.85	1,894.30	69.23 ST		
127				**5,639.74**	**44.407**		**6,330.95**	**691.21**	**.32**	**20.32**
15	REGAL ENTERTAINMENT GROUP CL A	RGC	07/19/06	299.10	20.33	14.44	216.60	(82.50) LT		
102			11/01/06	2,061.35	20.599	14.44	1,472.88	(588.47) LT		
47			07/11/08	707.95	15.062	14.44	678.68	(29.27) LT		
57			07/15/08	872.37	15.304	14.44	823.08	(49.29) LT		
106			07/30/09	1,379.51	13.014	14.44	1,530.64	151.13 ST		
327				**5,320.28**	**16.27**		**4,721.88**	**(598.40)**	**4.986**	**235.44**
604	REGIONS FINANCIAL CORP (NEW)	RF	05/29/09	2,408.81	3.988	5.29	3,195.16	786.35 ST		
598			06/19/09	2,488.28	4.161	5.29	3,163.42	675.14 ST		
367			07/21/09	1,313.02	3.577	5.29	1,941.43	628.41 ST		
1,569				**6,210.11**	**3.958**		**8,300.01**	**2,089.90**	**.756**	**62.76**
151	SBA COMMUNICATIONS CORP	SBAC	09/30/05	2,340.82	15.502	34.16	5,158.16	2,817.34 LT		
31			07/19/06	717.65	23.15	34.16	1,058.96	341.31 LT		
103			11/08/06	2,801.60	27.20	34.16	3,518.48	716.88 LT		
32			09/25/08	857.16	26.786	34.16	1,093.12	235.96 LT		
71			10/02/08	1,537.07	21.648	34.16	2,425.36	888.29 LT		
388				**8,254.30**	**21.274**		**13,254.08**	**4,999.78**		
38	SAVVIS INC-NEW	SVVS	11/28/07	1,216.00	32.00	14.05	533.90	(682.10) LT		
74			12/06/07	2,201.04	29.743	14.05	1,039.70	(1,161.34) LT		
86			12/14/07	2,279.37	26.504	14.05	1,208.30	(1,071.07) LT		
43			04/04/08	827.44	19.242	14.05	604.15	(223.29) LT		
64			04/07/08	1,239.49	19.367	14.05	899.20	(340.29) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
64	SAVVIS INC-NEW	SVVS	04/28/08	$ 1,267.46	$ 19.804	$ 14.05	$ 899.20	($ 368.26) LT		
68			12/17/09	927.81	13.644	14.05	955.40	27.59 ST		
27			12/18/09	381.71	14.137	14.05	379.35	(2.36) ST		
464				**10,340.32**	**22.285**		**6,519.20**	**(3,821.12)**		
149	SMITH INTERNATIONAL INC DE	SII	10/29/09	4,313.06	28.946	27.17	4,048.33	(264.73) ST		
47			11/11/09	1,408.25	29.962	27.17	1,276.99	(131.26) ST		
60			11/17/09	1,677.79	27.963	27.17	1,630.20	(47.59) ST		
256				**7,399.10**	**28.903**		**6,955.52**	**(443.58)**	**1.766**	**122.88**
227	SMITHFIELD FOODS INC DE	SFD	09/18/09	3,147.67	13.866	15.19	3,448.13	300.46 ST		
92			11/11/09	1,569.48	17.059	15.19	1,397.48	(172.00) ST		
319				**4,717.15**	**14.787**		**4,845.61**	**128.46**		
14	SUNTRUST BANKS INC	STI	04/13/09	208.41	14.886	20.29	284.06	75.65 ST		
100			05/29/09	1,300.07	13.00	20.29	2,029.00	728.93 ST		
228			06/01/09	3,020.22	13.246	20.29	4,626.12	1,605.90 ST		
25			06/02/09	359.01	14.36	20.29	507.25	148.24 ST		
72			06/05/09	1,214.10	16.862	20.29	1,460.88	246.78 ST		
58			06/19/09	942.21	16.245	20.29	1,176.82	234.61 ST		
497				**7,044.02**	**14.173**		**10,084.13**	**3,040.11**	**.197**	**19.88**
529	SYNOVUS FINANCIAL CORP	SNV	09/15/09	2,232.70	4.22	2.05	1,084.45	(1,148.25) ST		
550			09/17/09	2,183.06	3.969	2.05	1,127.50	(1,055.56) ST		
487			09/17/09	1,933.00	3.969	2.05	998.35	(934.65) ST		
427			10/02/09	1,509.19	3.534	2.05	875.35	(633.84) ST		
498			10/21/09	1,668.25	3.349	2.05	1,020.90	(647.35) ST		
476			10/23/09	1,433.52	3.011	2.05	975.80	(457.72) ST		
616			10/30/09	1,436.57	2.332	2.05	1,262.80	(173.77) ST		
3,583				**12,396.29**	**3.46**		**7,345.15**	**(5,051.14)**	**1.951**	**143.32**
23	ULTRA PETROLEUM CORP-CAD	UPL	12/22/08	712.07	30.959	49.86	1,146.78	434.71 LT		
24			05/04/09	1,133.44	47.226	49.86	1,196.64	63.20 ST		
8			05/14/09	367.83	45.978	49.86	398.88	31.05 ST		
18			05/15/09	825.80	45.877	49.86	897.48	71.68 ST		
27			06/02/09	1,279.54	47.39	49.86	1,346.22	66.68 ST		
28			06/17/09	1,250.51	44.661	49.86	1,396.08	145.57 ST		
27			06/24/09	1,089.93	40.367	49.86	1,346.22	256.29 ST		
34			07/08/09	1,172.04	34.471	49.86	1,695.24	523.20 ST		
189				**7,831.16**	**41.435**		**9,423.54**	**1,592.38**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
40	V F CORP	VFC	10/17/08	$ 2,232.28	$ 55.807	$ 73.24	$ 2,929.60	$ 697.32 LT		
19			10/24/08	906.93	47.733	73.24	1,391.56	484.63 LT		
19			04/29/09	1,113.47	58.603	73.24	1,391.56	278.09 ST		
78				**4,252.68**	**54.522**		**5,712.72**	**1,460.04**	**3.276**	**187.20**
181	VALUECLICK INC	VCLK	02/26/08	3,772.98	20.845	10.12	1,831.72	(1,941.26) LT		
145			04/23/08	2,733.93	18.854	10.12	1,467.40	(1,266.53) LT		
101			04/24/08	1,987.79	19.681	10.12	1,022.12	(965.67) LT		
194			07/23/08	2,027.96	10.453	10.12	1,963.28	(64.68) LT		
155			09/11/09	1,685.45	10.873	10.12	1,568.60	(116.85) ST		
776				**12,208.11**	**15.732**		**7,853.12**	**(4,354.99)**		
118	VARIAN MEDICAL SYSTEMS INC	VAR	10/09/09	**4,729.76**	40.082	46.85	**5,528.30**	**798.54** ST		
206	VERISIGN INC	VRSN	08/05/09	4,230.33	20.535	24.24	4,993.44	763.11 ST		
70			08/07/09	1,335.54	19.079	24.24	1,696.80	361.26 ST		
65			08/19/09	1,351.94	20.799	24.24	1,575.60	223.66 ST		
64			09/03/09	1,329.68	20.776	24.24	1,551.36	221.68 ST		
405				**8,247.49**	**20.364**		**9,817.20**	**1,569.71**		
277	WET SEAL INC CL A	WTSLA	09/17/09	1,036.64	3.742	3.45	955.65	(80.99) ST		
516			09/18/09	2,037.68	3.949	3.45	1,780.20	(257.48) ST		
46			09/21/09	183.45	3.988	3.45	158.70	(24.75) ST		
209			09/23/09	825.95	3.951	3.45	721.05	(104.90) ST		
211			09/24/09	813.32	3.854	3.45	727.95	(85.37) ST		
227			09/29/09	883.42	3.891	3.45	783.15	(100.27) ST		
181			09/30/09	695.42	3.842	3.45	624.45	(70.97) ST		
86			10/01/09	314.38	3.655	3.45	296.70	(17.68) ST		
332			10/02/09	1,234.24	3.717	3.45	1,145.40	(88.84) ST		
272			10/19/09	1,018.53	3.744	3.45	938.40	(80.13) ST		
158			10/20/09	593.21	3.754	3.45	545.10	(48.11) ST		
498			11/20/09	1,517.06	3.046	3.45	1,718.10	201.04 ST		
3,013				**11,153.30**	**3.702**		**10,394.85**	**(758.45)**		
118	WRIGHT MEDICAL GROUP INC	WMGI	08/17/09	1,863.49	15.792	18.94	2,234.92	371.43 ST		
149			08/18/09	2,448.73	16.434	18.94	2,822.06	373.33 ST		
94			08/27/09	1,495.28	15.907	18.94	1,780.36	285.08 ST		
90			10/09/09	1,587.05	17.633	18.94	1,704.60	117.55 ST		
46			10/22/09	805.00	17.499	18.94	871.24	66.24 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
39	WRIGHT MEDICAL GROUP INC	WMGI	10/23/09	$ 692.59	$ 17.758	$ 18.94	$ 738.66	$ 46.07 ST		
536				**8,892.14**	**16.59**		**10,151.84**	**1,259.70**		
245	ZIONS BANCORP	ZION	08/11/09	3,968.44	16.197	12.83	3,143.35	(825.09) ST		
95			09/02/09	1,558.07	16.40	12.83	1,218.85	(339.22) ST		
90			09/11/09	1,441.00	16.011	12.83	1,154.70	(286.30) ST		
94			10/14/09	1,718.52	18.282	12.83	1,206.02	(512.50) ST		
524				**8,686.03**	**16.576**		**6,722.92**	**(1,963.11)**	.311	20.96
Total common stocks and options				**$ 548,820.94**			**$ 591,545.20**	**$ 54,550.48 ST**	**.81**	
								($ 11,826.22) LT		**$ 4,802.10**
Total portfolio value				**$ 584,351.24**			**$ 607,075.50**	**$ 54,550.48 ST**	**.79**	**$ 4,803.65**
								($ 11,826.22) LT		

Unsettled purchases/sales

This section only displays transactions that have not settled during this statement period. The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date.

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/29/09	01/04/10	Sold	CONSTELLATION BRANDS INC CL A	-97	$ 16.0272	$ 1,554.60
12/29/09	01/04/10	Sold	RALCORP HLDGS INC NEW	-35	60.056	2,101.90
Total Securities Bought						**$ 0.00**
Total Securities Sold						**$ 3,656.50**
Total Unsettled purchases/sales						**$ 3,656.50**

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/07/09	Sold	CONSTELLATION BRANDS INC CL A	-101	$ 16.5727	$ 1,673.79
12/08/09	Sold	RENAISSANCE RE HLDGS LTD	-67	52.5356	3,519.79
12/08/09	Bought	LINCOLN NATIONAL CORP -IND-	132	22.5653	-2,978.62
12/09/09	Sold	RENAISSANCE RE HLDGS LTD	-40	52.2356	2,089.36
12/11/09	Bought	AGCO CORP	50	29.8206	-1,491.03
12/14/09	Bought	OSI PHARMACEUTICALS INC CGMI AND/OR ITS AFFILIATES	47	35.3754	-1,662.64

MorganStanley SmithBarney

Ref: 00000067 00019172

Reserved Client Statement

December 1 - December 31, 2009

L09000000067 309365AA01 APWMVR96A
DALLAS MORSE COORS FOUNDATION
DORIS BLAZEK-WHITE, TRUSTEE
MDT ADVISERS
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

Account number 089-23480-12 188

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor
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Branch Phone: 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 646.35	**$ 190.83**	.02
Money fund	20,189.72	**22,702.81**	2.33
Common stocks & options	932,900.78	**950,733.15**	97.65
Unsettled purchases/sales	-139.68	**-463.66**	
Total value	**$ 953,597.17**	**$ 973,163.13**	**100.00**

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 2,706.53	$ 0.00	$ 17,104.65	$ 0.00
Money fund earnings	.28	0.00	37.68	0.00
Total	**$ 2,706.81**	**$ 0.00**	**$ 17,142.33**	**$ 0.00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 9,931.28	($ 49,565.43) LT $ 8,624.51 ST
Unrealized gain or (loss) to date	74,760.33		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 20,836.07**	
Securities bought and other subtractions	(89,220.47)	
Securities sold and other additions	88,247.25	
Prior transactions settling/cancelled	(139.68)	
Net unsettled purchases/sales	463.66	
Deposits	0.00	.13
Withdrawals	0.00	(8,225.24)
Dividends credited	2,706.53	
Money fund earnings reinvested	.28	
Closing balance	**$ 22,893.64**	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 953,597.17**	**$ 802,943.43**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(8,225.11)
Beginning value net of deposits/withdrawals	**953,597.17**	**794,718.32**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 973,163.13**	**$ 973,163.13**
Change in value	**$ 19,565.96**	**$ 178,444.81**

SEPARATELY MANAGED ACCOUNTS

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain separate account managers. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of CGR and are not representations or guarantees of performance.

	Rating		Rating
MDT Advisers - All Cap Core	FL		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.
***Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
22,702.81	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 22,702.81		.01 %	$ 2 27
Total money fund		**$ 22,702.81**	**$ 0.00**	**.01 %**	**$ 2.27**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
23	ALLIED WORLD ASSURANCE CO HLDGS LTD	AWH	07/07/09	$ 944.79	$ 41.077	$ 46.07	$ 1,059.61	$ 114.82 ST		
29			07/23/09	1,246.59	42.985	46.07	1,336.03	89.44 ST		
22			07/24/09	947.98	43.089	46.07	1,013.54	65.56 ST		
17			07/27/09	736.03	43.295	46.07	783.19	47.16 ST		

DALLAS MORSE COORS FOUNDATION ***Account number 089-23480-12 188***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
17	ALLIED WORLD ASSURANCE CO HLDGS LTD	AWH	07/30/09	$ 737.24	$ 43.367	$ 46.07	$ 783.19	$ 45.95 ST		
108				**4,612.63**	**42.71**		**4,975.56**	**362.93**	**1.736**	**88.40**
11	EVEREST REINSURANCE GP LTD	RE	07/16/09	835.94	75.994	85.68	942.48	106.54 ST		
14			08/25/09	1,168.41	83.458	85.68	1,199.52	31.11 ST		
9			09/16/09	769.76	85.529	85.68	771.12	1.36 ST		
9			09/18/09	776.53	86.281	85.68	771.12	(5.41) ST		
9			10/02/09	787.31	87.478	85.68	771.12	(16.19) ST		
52				**4,337.95**	**83.422**		**4,455.36**	**117.41**	**2.24**	**99.84**
61	FRESH DEL MONTE PRODUCE	FDP	09/30/09	1,378.19	22.593	22.10	1,348.10	(30.09) ST		
33			10/02/09	748.46	22.68	22.10	729.30	(19.16) ST		
94				**2,126.65**	**22.624**		**2,077.40**	**(49.25)**	**.226**	**4.70**
2	MONTPELIER RE HOLDINGS LTD -USD	MRH	07/24/09	30.74	15.37	17.32	34.64	3.90 ST		
46			07/27/09	708.56	15.403	17.32	796.72	88.16 ST		
48				**739.30**	**15.402**		**831.36**	**92.06**	**2.078**	**17.28**
37	RENAISSANCE RE HLDGS LTD	RNR	09/16/09	**2,023.94**	54.701	53.15	**1,966.55**	**(57.39)** ST	**1.806**	**35.52**
71	XL CAPITAL LTD CLASS A	XL	11/18/09	1,267.85	17.857	18.33	1,301.43	33.58 ST		
55			12/02/09	993.19	18.058	18.33	1,008.15	14.96 ST		
126				**2,261.04**	**17.945**		**2,309.58**	**48.54**	**2.182**	**50.40**
36	ALASKA AIR GROUP INC	ALK	09/30/09	969.04	26.917	34.56	1,244.16	275.12 ST		
29			10/02/09	752.85	25.96	34.56	1,002.24	249.39 ST		
65				**1,721.89**	**26.491**		**2,246.40**	**524.51**		
24	AMAZON COM INC	AMZN	03/30/09	1,698.75	70.781	134.52	3,228.48	1,529.73 ST		
10			03/31/09	734.11	73.41	134.52	1,345.20	611.09 ST		
11			04/02/09	836.16	76.014	134.52	1,479.72	643.56 ST		
58			06/05/09	5,081.21	87.607	134.52	7,802.16	2,720.95 ST		
80			11/18/09	10,442.43	130.53	134.52	10,761.60	319.17 ST		
81			11/23/09	10,715.07	132.284	134.52	10,896.12	181.05 ST		
12			12/03/09	1,736.28	144.69	134.52	1,614.24	(122.04) ST		
276				**31,244.01**	**113.203**		**37,127.52**	**5,883.51**		
9.5	AMERICAN FINL GROUP INC OHIO	AFG	05/26/06	271.30	28.557	24.95	237.03	(34.27) LT		
13.5			07/19/06	370.35	27.433	24.95	336.83	(33.52) LT		
30			07/07/09	638.09	21.269	24.95	748.50	110.41 ST		
34			07/23/09	824.46	24.248	24.95	848.30	23.84 ST		
29			07/24/09	703.87	24.271	24.95	723.55	19.68 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income* (annualized)
29	AMERICAN FINL GROUP INC OHIO	AFG	07/27/09	$ 709.14	$ 24.453	$ 24.95	$ 723.55	$ 14.41 ST		
145				**3,517.21**	**24.257**		**3,617.76**	**100.55**	**2.084**	**75.40**
50	AMERIPRISE FINANCIAL INC	AMP	09/02/09	1,408.70	28.173	38.82	1,941.00	532.30 ST		
30			09/15/09	950.39	31.679	38.82	1,164.60	214.21 ST		
82			10/09/09	3,024.36	36.882	38.82	3,183.24	158.88 ST		
79			10/13/09	2,842.75	35.984	38.82	3,066.78	224.03 ST		
61			10/14/09	2,265.17	37.133	38.82	2,368.02	102.85 ST		
64			10/16/09	2,319.65	36.244	38.82	2,484.48	164.83 ST		
44			10/20/09	1,591.17	36.163	38.82	1,708.08	116.91 ST		
50			10/23/09	1,859.55	37.191	38.82	1,941.00	81.45 ST		
41			10/29/09	1,441.04	35.147	38.82	1,591.62	150.58 ST		
40			11/18/09	1,538.05	38.451	38.82	1,552.80	14.75 ST		
28			11/23/09	1,072.77	38.313	38.82	1,086.96	14.19 ST		
21			12/29/09	828.33	39.444	38.82	815.22	(13.11) ST		
590				**21,141.93**	**35.834**		**22,903.80**	**1,761.87**	**1.751**	**401.20**
54	AMPHENOL CORP CLASS A	APH	12/22/09	**2,409.99**	44.629	46.18	**2,493.72**	**83.73** ST	**.129**	**3.24**
84	APACHE CORP	APA	07/01/09	6,129.91	72.975	103.17	8,666.28	2,536.37 ST		
98			07/07/09	6,564.17	66.981	103.17	10,110.66	3,546.49 ST		
182				**12,694.08**	**69.748**		**18,776.94**	**6,082.86**	**.581**	**109.20**
9	APOLLO GROUP INC CL A	APOL	02/05/09	759.89	84.432	60.58	545.22	(214.67) ST		
9			02/17/09	725.15	80.572	60.58	545.22	(179.93) ST		
30			03/17/09	2,029.85	67.661	60.58	1,817.40	(212.45) ST		
28			04/13/09	1,696.20	60.578	60.58	1,696.24	.04 ST		
64			04/29/09	3,960.44	61.881	60.58	3,877.12	(83.32) ST		
140				**9,171.53**	**65.511**		**8,481.20**	**(690.33)**		
50	ARCHER-DANIELS-MIDLAND CO	ADM	11/17/09	1,600.45	32.008	31.31	1,565.50	(34.95) ST		
25			11/27/09	760.17	30.406	31.31	782.75	22.58 ST		
156			12/15/09	4,817.70	30.882	31.31	4,884.36	66.66 ST		
158			12/22/09	4,887.87	30.935	31.31	4,946.98	59.11 ST		
389				**12,066.19**	**31.018**		**12,179.59**	**113.40**	**1.788**	**217.84**
5	AUTOZONE INC	AZO	07/07/09	751.69	150.338	158.07	790.35	38.66 ST		
7			07/13/09	1,069.42	152.774	158.07	1,106.49	37.07 ST		
8			11/10/09	1,143.36	142.92	158.07	1,264.56	121.20 ST		
20				**2,964.47**	**148.224**		**3,161.40**	**196.93**		
36	BIG LOTS INC	BIG	05/18/09	**878.33**	24.398	28.98	**1,043.28**	**164.95** ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
70	C I G N A CORP	CI	07/07/09	$ 1,759.68	$ 25.138	$ 35.27	$ 2,468.90	$ 709.22 ST		
52			07/13/09	1,269.05	24.404	35.27	1,834.04	564.99 ST		
122				**3,028.73**	**24.826**		**4,302.94**	**1,274.21**	**.113**	**4.88**
65	CMS ENERGY CORP	CMS	10/06/08	703.66	10.915	15.66	1,017.90	314.24 LT		
83			10/07/08	873.75	10.617	15.66	1,299.78	426.03 LT		
64			10/30/08	654.92	10.323	15.66	1,002.24	347.32 LT		
78			12/23/08	733.29	9.401	15.66	1,221.48	488.19 LT		
290				**2,965.62**	**10.226**		**4,541.40**	**1,575.78**	**3.192**	**145.00**
35	CNA FINANCIAL CORP	CNA	08/05/09	716.19	20.462	24.00	840.00	123.81 ST		
43			08/10/09	898.35	20.891	24.00	1,032.00	133.65 ST		
78				**1,614.54**	**20.699**		**1,872.00**	**257.46**		
50	CVS CAREMARK CORP	CVS	08/17/09	1,693.44	33.868	32.21	1,610.50	(82.94) ST		
27			09/16/09	988.87	36.624	32.21	869.67	(119.20) ST		
24			09/21/09	866.42	36.10	32.21	773.04	(93.38) ST		
104			09/22/09	3,752.56	36.082	32.21	3,349.84	(402.72) ST		
31			09/23/09	1,120.66	36.15	32.21	998.51	(122.15) ST		
129			11/16/09	3,934.29	30.498	32.21	4,155.09	220.80 ST		
89			11/18/09	2,715.03	30.505	32.21	2,866.69	151.66 ST		
454				**15,071.27**	**33.197**		**14,623.34**	**(447.93)**	**.946**	**138.47**
82	CA INC	CA	07/07/09	1,375.39	16.773	22.46	1,841.72	466.33 ST		
78			07/24/09	1,620.73	20.778	22.46	1,751.88	131.15 ST		
160				**2,996.12**	**18.726**		**3,593.60**	**597.48**	**.712**	**25.60**
37	CAMPBELL SOUP CO	CPB	07/07/09	**1,100.52**	29.743	33.80	**1,250.60**	**150.08** ST	**3.254**	**40.70**
38	CHESAPEAKE ENERGY CORP	CHK	08/05/09	891.07	23.449	25.88	983.44	92.37 ST		
97			08/21/09	2,304.91	23.762	25.88	2,510.36	205.45 ST		
83			09/16/09	2,383.05	28.711	25.88	2,148.04	(235.01) ST		
364			09/29/09	10,324.39	28.363	25.88	9,420.32	(904.07) ST		
78			10/02/09	2,067.97	26.512	25.88	2,018.64	(49.33) ST		
34			10/05/09	932.71	27.432	25.88	879.92	(52.79) ST		
95			10/09/09	2,703.18	28.454	25.88	2,458.60	(244.58) ST		
78			10/13/09	2,283.54	29.276	25.88	2,018.64	(264.90) ST		
57			10/14/09	1,638.95	28.753	25.88	1,475.16	(163.79) ST		
60			10/16/09	1,725.07	28.751	25.88	1,552.80	(172.27) ST		
27			10/20/09	773.19	28.636	25.88	698.76	(74.43) ST		
57			10/23/09	1,550.12	27.195	25.88	1,475.16	(74.96) ST		

DALLAS MORSE COORS FOUNDATION ***Account number 089-23480-12 188***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income* (annualized)
64	CHESAPEAKE ENERGY CORP	CHK	10/29/09	$ 1,651.34	$ 25.802	$ 25.88	$ 1,656.32	$ 4.98 ST		
1,132				**31,229.49**	**27.588**		**29,296.16**	**(1,933.33)**	**1.159**	**339.60**
63	CHEVRON CORP	CVX	02/05/08	5,060.10	80.319	76.99	4,850.37	(209.73) LT		
52			07/24/08	4,294.73	82.59	76.99	4,003.48	(291.25) LT		
141			02/06/09	10,481.67	74.338	76.99	10,855.59	373.92 ST		
158			02/11/09	11,240.12	71.14	76.99	12,164.42	924.30 ST		
16			04/20/09	1,025.16	64.072	76.99	1,231.84	206.68 ST		
33			05/06/09	2,233.99	67.696	76.99	2,540.67	306.68 ST		
130			12/18/09	10,044.92	77.268	76.99	10,008.70	(36.22) ST		
593				**44,380.69**	**74.841**		**45,655.07**	**1,274.38**	**3.532**	**1,612.96**
8	CHILDRENS PLACE RETAIL STORES	PLCE	07/07/09	205.81	25.726	33.00	264.00	58.19 ST		
25			12/02/09	793.29	31.731	33.00	825.00	31.71 ST		
33				**999.10**	**30.276**		**1,089.00**	**89.90**		
1	CHUBB CORP	CB	05/01/08	53.91	53.909	49.18	49.18	(4.73) LT		
36			05/02/08	1,947.92	54.108	49.18	1,770.48	(177.44) LT		
22			05/05/08	1,181.66	53.712	49.18	1,081.96	(99.70) LT		
32			02/06/09	1,362.52	42.578	49.18	1,573.76	211.24 ST		
149			05/08/09	5,959.76	39.998	49.18	7,327.82	1,368.06 ST		
55			08/04/09	2,657.59	48.319	49.18	2,704.90	47.31 ST		
54			08/05/09	2,590.74	47.976	49.18	2,655.72	64.98 ST		
349				**15,754.10**	**45.141**		**17,163.82**	**1,409.72**	**2.846**	**488.60**
126	COCA-COLA CO	KO	12/01/09	**7,292.48**	57.876	57.00	**7,182.00**	**(110.48)** ST	**2.877**	**206.64**
33	COLGATE PALMOLIVE CO	CL	10/16/09	2,620.66	79.414	82.15	2,710.95	90.29 ST		
10			10/26/09	779.20	77.919	82.15	821.50	42.30 ST		
43				**3,399.86**	**79.067**		**3,532.45**	**132.59**	**2.142**	**75.68**
55	COMERICA INC	CMA	03/19/09	1,070.27	19.459	29.57	1,626.35	556.08 ST		
60			03/31/09	1,109.73	18.495	29.57	1,774.20	664.47 ST		
52			04/02/09	987.33	18.987	29.57	1,537.64	550.31 ST		
44			04/13/09	921.80	20.95	29.57	1,301.08	379.28 ST		
69			04/29/09	1,497.97	21.709	29.57	2,040.33	542.36 ST		
58			05/13/09	1,193.97	20.585	29.57	1,715.06	521.09 ST		
338				**6,781.07**	**20.062**		**9,994 66**	**3,213.59**	**.676**	**67.60**
366	CONOCOPHILLIPS	COP	07/07/09	14,600.36	39.891	51.07	18,691.62	4,091.26 ST		
83			07/14/09	3,363.43	40.523	51.07	4,238.81	875.38 ST		
60			07/15/09	2,491.02	41.517	51.07	3,064.20	573.18 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
128	CONOCOPHILLIPS	COP	07/23/09	$ 5,633.08	$ 44.008	$ 51.07	$ 6,536.96	$ 903.88 ST		
87			07/24/09	3,888.93	44.70	51.07	4,443.09	554.16 ST		
37			07/27/09	1,671.69	45.18	51.07	1,889.59	217.90 ST		
155			08/10/09	6,855.96	44.232	51.07	7,915.85	1,059.89 ST		
916				**38,504.47**	**42.035**		**46,780.12**	**8,275.65**	**3.916**	**1,832.00**
74	CONSTELLATION ENERGY GROUP	CEG	12/21/09	**2,611.76**	35.294	35.17	**2,602.58**	**(9.18)** ST	**2.729**	**71.04**
45	CORNING INC	GLW	08/05/09	747.80	16.617	19.31	868.95	121.15 ST		
75			08/14/09	1,186.76	15.823	19.31	1,448.25	261.49 ST		
82			08/17/09	1,252.20	15.27	19.31	1,583.42	331.22 ST		
60			08/20/09	953.70	15.895	19.31	1,158.60	204.90 ST		
150			09/04/09	2,286.53	15.243	19.31	2,896.50	609.97 ST		
270			09/30/09	4,129.25	15.293	19.31	5,213.70	1,084.45 ST		
152			10/01/09	2,279.70	14.998	19.31	2,935.12	655.42 ST		
258			10/05/09	3,799.05	14.725	19.31	4,981.98	1,182.93 ST		
104			10/14/09	1,643.29	15.80	19.31	2,008.24	364.95 ST		
290			10/16/09	4,429.29	15.273	19.31	5,599.90	1,170.61 ST		
165			10/20/09	2,563.28	15.535	19.31	3,186.15	622.87 ST		
1,651				**25,270.85**	**15.306**		**31,880.81**	**6,609.96**	**1.035**	**330.20**
112	DELL INC	DELL	07/23/09	1,533.01	13.687	14.36	1,608.32	75.31 ST		
78			07/24/09	1,048.21	13.438	14.36	1,120.08	71.87 ST		
54			11/27/09	767.50	14.213	14.36	775.44	7.94 ST		
87			12/01/09	1,204.82	13.848	14.36	1,249.32	44.50 ST		
331				**4,553.54**	**13.757**		**4,753.16**	**199.62**		
19	DEVRY INC (DEL)	DV	12/02/08	1,090.50	57.394	56.73	1,077.87	(12.63) LT		
17			05/07/09	707.07	41.592	56.73	964.41	257.34 ST		
36				**1,797.57**	**49.933**		**2,042.28**	**244.71**	**.352**	**7.20**
5	EDISON INTERNATIONAL	EIX	12/05/08	149.01	29.801	34.78	173.90	24.89 LT		
25			12/19/08	796.56	31.862	34.78	869.50	72.94 LT		
50			12/23/08	1,547.84	30.956	34.78	1,739.00	191.16 LT		
49			01/02/09	1,605.85	32.772	34.78	1,704.22	98.37 ST		
51			02/23/09	1,402.43	27.498	34.78	1,773.78	371.35 ST		
180				**5,501.69**	**30.565**		**6,260.40**	**758.71**	**3.622**	**226.80**
13	ENTERGY CORPORATION-NEW	ETR	04/02/09	906.66	69.742	81.84	1,063.92	157.26 ST		
11			04/13/09	710.30	64.572	81.84	900.24	189.94 ST		
17			04/16/09	1,115.20	65.60	81.84	1,391.28	276.08 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
12	ENTERGY CORPORATION-NEW	ETR	08/31/09	$ 952.80	$ 79.40	$ 81.84	$ 982.08	$ 29.28 ST		
53				**3,684.96**	**69.528**		**4,337.52**	**652.56**	**3.665**	**159.00**
17	EXPRESS SCRIPTS INC.COMMON	ESRX	11/23/09	**1,486.39**	87.434	86.42	**1,469.14**	**(17.25)** ST		
293	EXXON MOBIL CORP	XOM	07/01/09	20,718.94	70.713	68.19	19,979.67	(739.27) ST		
45			08/19/09	3,045.62	67.68	68.19	3,068.55	22.93 ST		
338				**23,764.56**	**70.309**		**23,048.22**	**(716.34)**	**2.463**	**567.84**
52	FIRSTENERGY CORP	FE	10/13/09	2,397.63	46.108	46.45	2,415.40	17.77 ST		
37			10/16/09	1,746.02	47.189	46.45	1,718.65	(27.37) ST		
24			10/23/09	1,104.47	46.019	46.45	1,114.80	10.33 ST		
113				**5,248.12**	**46.444**		**5,248.85**	**.73**	**4.736**	**248.60**
10	GILEAD SCIENCES INC	GILD	09/22/08	455.38	45.538	43.27	432.70	(22.68) LT		
29			09/25/08	1,385.56	47.778	43.27	1,254.83	(130.73) LT		
22			09/29/08	1,020.59	46.39	43.27	951.94	(68.65) LT		
22			10/08/08	904.43	41.11	43.27	951.94	47.51 LT		
30			10/15/08	1,231.37	41.045	43.27	1,298.10	66.73 LT		
42			12/17/08	2,021.39	48.128	43.27	1,817.34	(204.05) LT		
35			12/24/08	1,766.46	50.47	43.27	1,514.45	(252.01) LT		
147			01/14/09	7,024.23	47.783	43.27	6,360.69	(663.54) ST		
182			01/26/09	8,790.55	48.299	43.27	7,875.14	(915.41) ST		
139			02/03/09	7,239.26	52.081	43.27	6,014.53	(1,224.73) ST		
658				**31,839.22**	**48.388**		**28,471.66**	**(3,367.56)**		
111	GOLDMAN SACHS GROUP INC	GS	07/07/09	16,044.84	144.548	168.84	18,741.24	2,696.40 ST		
40			07/10/09	5,690.50	142.262	168.84	6,753.60	1,063.10 ST		
36			07/15/09	5,563.97	154.554	168.84	6,078.24	514.27 ST		
10			07/16/09	1,557.79	155.779	168.84	1,688.40	130.61 ST		
50			07/23/09	8,023.40	160.467	168.84	8,442.00	418.60 ST		
30			11/30/09	5,008.00	166.933	168.84	5,065.20	57.20 ST		
277				**41,888.50**	**151.222**		**46,768.68**	**4,880.18**	**.829**	**387.80**
4	GOOGLE INC CLASS A	GOOG	11/23/09	**2,311.35**	577.836	619.98	**2,479.92**	**168.57** ST		
57	HEWLETT PACKARD CO	HPQ	08/17/09	2,473.16	43.388	51.51	2,936.07	462.91 ST		
18			08/20/09	788.26	43.792	51.51	927.18	138.92 ST		
71			11/18/09	3,584.15	50.481	51.51	3,657.21	73.06 ST		
146				**6,845.57**	**46.887**		**7,520.46**	**674.89**	**.621**	**46.72**

MorganStanley SmithBarney

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
10	ITT EDUCATIONAL SERVICES INC	ESI	10/21/08	$ 767.01	$ 76.701	$ 95.96	$ 959.60	$ 192.59 LT		
9			10/27/08	687.38	76.375	95.96	863.64	176.26 LT		
11			10/29/08	926.88	84.262	95.96	1,055.56	128.68 LT		
9			10/30/08	744.11	82.678	95.96	863.64	119.53 LT		
17			11/25/08	1,439.66	84.685	95.96	1,631.32	191.66 LT		
7			11/28/08	627.27	89.609	95.96	671.72	44.45 LT		
11			12/02/08	997.57	90.688	95.96	1,055.56	57.99 LT		
12			12/05/08	1,054.56	87.879	95.96	1,151.52	96.96 LT		
8			12/19/08	714.09	89.261	95.96	767.68	53.59 LT		
14			12/23/08	1,242.75	88.767	95.96	1,343.44	100.69 LT		
17			01/05/09	1,566.78	92.163	95.96	1,631.32	64.54 ST		
13			01/09/09	1,300.52	100.04	95.96	1,247.48	(53.04) ST		
22			01/26/09	2,594.22	117.918	95.96	2,111.12	(483.10) ST		
7			03/20/09	778.01	111.143	95.96	671.72	(106.29) ST		
9			03/31/09	1,111.01	123.446	95.96	863.64	(247.37) ST		
9			04/03/09	1,017.40	113.044	95.96	863.64	(153.76) ST		
185				**17,569.22**	**94.969**		**17,752.60**	**183.38**		
66	INGRAM MICRO INC CLASS A	IM	08/25/09	1,110.15	16.82	17.45	1,151.70	41.55 ST		
75			12/15/09	1,285.82	17.144	17.45	1,308.75	22.93 ST		
98			12/22/09	1,734.63	17.70	17.45	1,710.10	(24.53) ST		
239				**4,130.60**	**17.283**		**4,170.55**	**39.95**		
271	INTL BUSINESS MACHINES CORP	IBM	07/07/09	27,320.70	100.814	130.90	35,473.90	8,153.20 ST		
103			07/09/09	10,486.90	101.814	130.90	13,482.70	2,995.80 ST		
374				**37,807.60**	**101.09**		**48,956.60**	**11,149.00**	**1.68**	**822.80**
7	INTUITIVE SURGICAL INC	ISRG	11/18/09	1,951.76	278.822	303.43	2,124.01	172.25 ST		
6			11/23/09	1,687.49	281.248	303.43	1,820.58	133.09 ST		
8			12/02/09	2,303.37	287.921	303.43	2,427.44	124.07 ST		
21				**5,942.62**	**282.982**		**6,372.03**	**429.41**		
47	J.CREW GROUP INC	JCG	12/01/09	**2,052.63**	43.673	44.74	**2,102.78**	**50.15** ST		
141	JPMORGAN CHASE & CO	JPM	10/09/09	6,411.30	45.47	41.67	5,875.47	(535.83) ST		
269			10/14/09	12,679.10	47.134	41.67	11,209.23	(1,469.87) ST		
387			10/20/09	17,863.30	46.158	41.67	16,126.29	(1,737.01) ST		
144			10/26/09	6,404.33	44.474	41.67	6,000.48	(403.85) ST		
113			11/18/09	4,884.06	43.221	41.67	4,708.71	(175.35) ST		
1,054				**48,242.09**	**45.77**		**43,920.18**	**(4,321.91)**	**.479**	**210.80**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
74	JOHNSON CONTROLS INC	JCI	11/18/09	**$ 2,061.49**	$ 27.858	$ 27.24	**$ 2,015.76**	**($ 45.73)** ST	**1.908%**	**$ 38.48**
11	L 3 COMMUNICATIONS HLDGS INC	LLL	03/09/09	638.80	58.072	86.95	956.45	317.65 ST		
20			03/17/09	1,238.14	61.907	86.95	1,739.00	500.86 ST		
15			03/19/09	954.69	63.646	86.95	1,304.25	349.56 ST		
46				**2,831.63**	**61.557**		**3,999.70**	**1,168.07**	**1.61**	**64.40**
38	LEXMARK INTL GROUP INC CL A	LXK	05/08/09	707.15	18.609	25.98	987.24	280.09 ST		
48			05/18/09	805.85	16.788	25.98	1,247.04	441.19 ST		
52			06/10/09	856.02	16.462	25.98	1,350.96	494.94 ST		
138				**2,369.02**	**17.167**		**3,585.24**	**1,216.22**		
36	LINCOLN NATIONAL CORP -IND-	LNC	12/02/09	838.78	23.299	24.88	895.68	56.90 ST		
62			12/29/09	1,562.93	25.208	24.88	1,542.56	(20.37) ST		
98				**2,401.71**	**24.507**		**2,438.24**	**36.53**	**.16**	**3.92**
34	LINEAR TECHNOLOGY CORPORATION	LLTC	08/05/09	931.13	27.386	30.56	1,039.04	107.91 ST		
44			08/20/09	1,158.82	26.336	30.56	1,344.64	185.82 ST		
78				**2,089.95**	**26.794**		**2,383.68**	**293.73**	**2.879**	**68.64**
29	MASTERCARD INC	MA	11/18/09	6,606.97	227.826	255.98	7,423.42	816.45 ST		
24			11/23/09	5,644.93	235.205	255.98	6,143.52	498.59 ST		
6			11/27/09	1,407.72	234.62	255.98	1,535.88	128.16 ST		
22			12/11/09	5,383.94	244.724	255.98	5,631.56	247.62 ST		
4			12/15/09	991.97	247.993	255.98	1,023.92	31.95 ST		
5			12/22/09	1,280.86	256.172	255.98	1,279.90	(.96) ST		
6			12/29/09	1,547.11	257.851	255.98	1,535.88	(11.23) ST		
96				**22,863.50**	**238.161**		**24,574.08**	**1,710.58**	**.234**	**57.60**
84	MEDCO HEALTH SOLUTIONS INC	MHS	08/05/09	4,420.00	52.619	63.91	5,368.44	948.44 ST		
76			08/10/09	3,980.80	52.379	63.91	4,857.16	876.36 ST		
142			08/25/09	8,011.64	56.42	63.91	9,075.22	1,063.58 ST		
61			08/28/09	3,393.46	55.63	63.91	3,898.51	505.05 ST		
24			09/15/09	1,327.68	55.319	63.91	1,533.84	206.16 ST		
34			09/16/09	1,894.56	55.722	63.91	2,172.94	278.38 ST		
25			10/26/09	1,436.93	57.477	63.91	1,597.75	160.82 ST		
446				**24,465.07**	**54.854**		**28,503.86**	**4,038.79**		
151	METLIFE INC	MET	09/30/09	5,793.42	38.367	35.35	5,337.85	(455.57) ST		
144			10/01/09	5,285.89	36.707	35.35	5,090.40	(195.49) ST		
108			10/02/09	3,855.88	35.702	35.35	3,817.80	(38.08) ST		
109			10/09/09	4,171.99	38.275	35.35	3,853.15	(318.84) ST		

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
86	METLIFE INC	MET	10/13/09	$ 3,191.98	$ 37.116	$ 35.35	$ 3,040.10	($ 151.88) ST		
53			10/14/09	2,003.47	37.801	35.35	1,873.55	(129.92) ST		
651				**24,302.63**	**37.331**		**23,012.85**	**(1,289.78)**	**2.093**	**481.74**
89	MICROSOFT CORP	MSFT	11/18/09	**2,669.62**	29.995	30.48	**2,712.72**	**43.10** ST	**1.706**	**46.28**
23	MIRANT CORP NEW	MIR	06/03/09	358.62	15.592	15.27	351.21	(7.41) ST		
55			07/07/09	814.61	14.811	15.27	839.85	25.24 ST		
69			07/24/09	1,254.02	18.174	15.27	1,053.63	(200.39) ST		
52			07/30/09	940.41	18.084	15.27	794.04	(146.37) ST		
199				**3,367.66**	**16.923**		**3,038.73**	**(328.93)**		
72	MORGAN STANLEY	MS	10/23/09	2,537.25	35.239	29.60	2,131.20	(406.05) ST		
35			10/29/09	1,168.90	33.397	29.60	1,036.00	(132.90) ST		
408			11/18/09	13,522.83	33.144	29.60	12,076.80	(1,446.03) ST		
515				**17,228.98**	**33.454**		**15,244.00**	**(1,984.98)**	**.675**	**103.00**
43	MURPHY OIL CORP	MUR	10/02/09	2,393.88	55.671	54.20	2,330.60	(63.28) ST		
19			10/09/09	1,159.95	61.049	54.20	1,029.80	(130.15) ST		
14			10/13/09	861.25	61.517	54.20	758.80	(102.45) ST		
27			12/02/09	1,532.21	56.748	54.20	1,463.40	(68.81) ST		
40			12/18/09	2,163.53	54.088	54.20	2,168.00	4.47 ST		
143				**8,110.82**	**56.719**		**7,750.60**	**(360.22)**	**1.845**	**143.00**
56	MYLAN INC	MYL	05/19/09	723.22	12.914	18.43	1,032.08	308.86 ST		
102			06/10/09	1,352.72	13.262	18.43	1,879.86	527.14 ST		
158				**2,075.94**	**13.139**		**2,911.94**	**836.00**		
88	NETAPP INC	NTAP	12/01/09	2,779.18	31.581	34.36	3,023.68	244.50 ST		
30			12/02/09	951.84	31.728	34.36	1,030.80	78.96 ST		
118				**3,731.02**	**31.619**		**4,054.48**	**323.46**		
25	NETFLIX INC	NFLX	03/19/09	1,050.28	42.011	55.09	1,377.25	326.97 ST		
14			03/20/09	580.15	41.439	55.09	771.26	191.11 ST		
39				**1,630.43**	**41.806**		**2,148.51**	**518.08**		
17	NEWFIELD EXPLORATION COMPANY	NFX	07/08/09	**507.65**	29.861	48.23	**819.91**	**312.26** ST		
20	NORTHROP GRUMMAN CORP	NOC	07/09/09	868.60	43.429	55.85	1,117.00	248.40 ST		
18			07/13/09	787.12	43.729	55.85	1,005.30	218.18 ST		
53			08/05/09	2,465.44	46.517	55.85	2,960.05	494.61 ST		
18			08/17/09	832.77	46.264	55.85	1,005.30	172.53 ST		
19			08/20/09	905.81	47.674	55.85	1,061.15	155.34 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
21	NORTHROP GRUMMAN CORP	NOC	09/22/09	$ 1,076.62	$ 51.267	$ 55.85	$ 1,172.85	$ 96.23 ST		
149				**6,936.36**	**46.553**		**8,321.65**	**1,385.29**	**3.079**	**256.28**
22	OMNICARE INC	OCR	02/03/09	622.89	28.313	24.18	531.96	(90.93) ST		
29			03/02/09	662.97	22.861	24.18	701.22	38.25 ST		
31			03/03/09	689.53	22.243	24.18	749.58	60.05 ST		
55			03/19/09	1,294.52	23.536	24.18	1,329.90	35.38 ST		
25			03/20/09	586.55	23.462	24.18	604.50	17.95 ST		
47			05/07/09	1,259.67	26.801	24.18	1,136.46	(123.21) ST		
209				**5,116.13**	**24.479**		**5,053.62**	**(62.51)**	**.372**	**18.81**
39	OWENS ILLINOIS INC NEW	OI	07/07/09	**1,041.30**	26.70	32.87	**1,281.93**	**240.63** ST		
73	PPL CORP	PPL	10/22/09	2,237.85	30.655	32.31	2,358.63	120.78 ST		
31			12/02/09	976.38	31.496	32.31	1,001.61	25.23 ST		
104				**3,214.23**	**30.906**		**3,360.24**	**146.01**	**4.271**	**143.52**
28	PENN NATIONAL GAMING INC	PENN	09/22/09	787.00	28.107	27.19	761.32	(25.68) ST		
28			09/28/09	764.89	27.317	27.19	761.32	(3.57) ST		
56				**1,551.89**	**27.712**		**1,522.64**	**(29.25)**		
40	PEPSICO INC	PEP	11/12/09	2,477.53	61.938	60.80	2,432.00	(45.53) ST		
32			11/17/09	1,995.64	62.363	60.80	1,945.60	(50.04) ST		
34			11/18/09	2,113.06	62.148	60.80	2,067.20	(45.86) ST		
106				**6,586.23**	**62.134**		**6,444.80**	**(141.43)**	**2.96**	**190.80**
98	PHILIP MORRIS INTL INC	PM	07/07/09	4,346.20	44.349	48.19	4,722.62	376.42 ST		
21			07/09/09	893.76	42.559	48.19	1,011.99	118.23 ST		
126			07/13/09	5,407.06	42.913	48.19	6,071.94	664.88 ST		
245				**10,647.02**	**43.457**		**11,806.55**	**1,159.53**	**4.814**	**568.40**
12	PRICELINE.COM INC (NEW)	PCLN	08/05/09	1,558.00	129.833	218.41	2,620.92	1,062.92 ST		
10			11/18/09	2,081.49	208.149	218.41	2,184.10	102.61 ST		
9			11/23/09	1,901.71	211.30	218.41	1,965.69	63.98 ST		
10			12/02/09	2,176.91	217.691	218.41	2,184.10	7.19 ST		
41				**7,718.11**	**188.247**		**8,954.81**	**1,236.70**		
24	PROCTER & GAMBLE CO	PG	08/10/09	1,246.22	51.925	60.63	1,455.12	208.90 ST		
69			08/17/09	3,614.08	52.377	60.63	4,183.47	569.39 ST		
23			08/25/09	1,230.76	53.511	60.63	1,394.49	163.73 ST		
20			09/23/09	1,143.99	57.199	60.63	1,212.60	68.61 ST		
136				**7,235.05**	**53.199**		**8,245.68**	**1,010.63**	**2.902**	**239.36**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
31	PRUDENTIAL FINANCIAL INC	PRU	10/09/09	$ 1,581.76	$ 51.024	$ 49.76	$ 1,542.56	($ 39.20) ST		
52			10/13/09	2,580.60	49.627	49.76	2,587.52	6.92 ST		
36			10/14/09	1,868.35	51.898	49.76	1,791.36	(76.99) ST		
53			10/16/09	2,716.72	51.258	49.76	2,637.28	(79.44) ST		
42			10/20/09	2,134.54	50.822	49.76	2,089.92	(44.62) ST		
34			11/04/09	1,606.76	47.257	49.76	1,691.84	85.08 ST		
54			12/02/09	2,699.31	49.987	49.76	2,687.04	(12.27) ST		
302				**15,188.04**	**50.292**		**15,027.52**	**(160.52)**	**1.406**	**211.40**
87	PUBLIC SERVICE ENTERPRISE GRP	PEG	03/18/09	2,326.84	26.745	33.25	2,892.75	565.91 ST		
46			03/31/09	1,357.41	29.509	33.25	1,529.50	172.09 ST		
21			04/16/09	620.54	29.549	33.25	698.25	77.71 ST		
154				**4,304.79**	**27.953**		**5,120.50**	**815.71**	**4.00**	**204.82**
19	RAYTHEON COMPANY NEW	RTN	07/07/09	808.00	42.526	51.52	978.88	170.88 ST		
34			07/13/09	1,447.72	42.58	51.52	1,751.68	303.96 ST		
16			09/29/09	770.52	48.157	51.52	824.32	53.80 ST		
19			10/01/09	891.08	46.898	51.52	978.88	87.80 ST		
47			10/09/09	2,157.86	45.911	51.52	2,421.44	263.58 ST		
26			10/16/09	1,208.45	46.478	51.52	1,339.52	131.07 ST		
161				**7,283.63**	**45.24**		**8,294.72**	**1,011.09**	**2.406**	**199.64**
35	RED HAT INC	RHT	04/02/09	628.34	17.952	30.90	1,081.50	453.16 ST		
69			04/13/09	1,291.06	18.711	30.90	2,132.10	841.04 ST		
104				**1,919.40**	**18.456**		**3,213.60**	**1,294.20**		
17	REINSURANCE GROUP OF AMERICA	RGA	09/30/09	762.71	44.865	47.65	810.05	47.34 ST		
17			10/01/09	740.56	43.562	47.65	810.05	69.49 ST		
34				**1,503.27**	**44.214**		**1,620.10**	**116.83**	**.755**	**12.24**
32	SPX CORP	SPW	08/25/09	1,833.55	57.298	54.70	1,750.40	(83.15) ST		
12			09/21/09	753.62	62.801	54.70	656.40	(97.22) ST		
14			09/23/09	901.38	64.384	54.70	765.80	(135.58) ST		
58				**3,488.55**	**60.147**		**3,172.60**	**(315.95)**	**1.828**	**58.00**
16	SALESFORCE.COM INC	CRM	11/12/09	1,021.93	63.87	73.77	1,180.32	158.39 ST		
12			11/18/09	764.09	63.674	73.77	885.24	121.15 ST		
28				**1,786.02**	**63.786**		**2,065.56**	**279.54**		
7	SEACOR HOLDINGS INC	CKH	08/05/09	**569.26**	81.321	76.25	**533.75**	**(35.51)** ST		
23	SEARS HOLDINGS CORPORATION	SHLD	09/30/09	1,499.13	65.179	83.45	1,919.35	420.22 ST		
20			10/01/09	1,270.96	63.548	83.45	1,669.00	398.04 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
16	SEARS HOLDINGS CORPORATION	SHLD	10/02/09	$ 1,004.60	$ 62.787	$ 83.45	$ 1,335.20	$ 330.60 ST		
18			10/09/09	1,221.42	67.856	83.45	1,502.10	280.68 ST		
14			10/13/09	978.89	69.92	83.45	1,168.30	189.41 ST		
11			10/14/09	783.98	71.27	83.45	917.95	133.97 ST		
11			10/16/09	768.63	69.875	83.45	917.95	149.32 ST		
11			10/20/09	769.72	69.974	83.45	917.95	148.23 ST		
21			11/18/09	1,594.33	75.92	83.45	1,752.45	158.12 ST		
145				**9,891.66**	**68.218**		**12,100.25**	**2,208.59**		
71	SEMPRA ENERGY	SRE	09/30/08	3,583.74	50.475	55.98	3,974.58	390.84 LT		
25			10/07/08	1,062.80	42.511	55.98	1,399.50	336.70 LT		
27			10/14/08	1,112.58	41.206	55.98	1,511.46	398.88 LT		
25			10/15/08	969.05	38.761	55.98	1,399.50	430.45 LT		
22			10/24/08	832.28	37.83	55.98	1,231.56	399.28 LT		
28			10/30/08	1,156.02	41.286	55.98	1,567.44	411.42 LT		
18			12/19/08	746.02	41.445	55.98	1,007.64	261.62 LT		
26			12/23/08	1,038.82	39.954	55.98	1,455.48	416.66 LT		
41			01/05/09	1,789.08	43.636	55.98	2,295.18	506.10 ST		
283				**12,290.39**	**43.429**		**15,842.34**	**3,551.95**	**2.786**	**441.48**
39	SOUTHERN UNION COMPANY	SUG	04/02/09	619.46	15.883	22.70	885.30	265.84 ST		
55			04/22/09	872.32	15.86	22.70	1,248.50	376.18 ST		
39			06/05/09	685.29	17.571	22.70	885.30	200.01 ST		
41			06/10/09	709.85	17.313	22.70	930.70	220.85 ST		
36			07/24/09	710.65	19.74	22.70	817.20	106.55 ST		
42			09/23/09	865.79	20.614	22.70	953.40	87.61 ST		
252				**4,463.36**	**17.712**		**5,720.40**	**1,257.04**	**2 643**	**151.20**
9	STRAYER EDUCATION INC	STRA	12/15/09	**1,940.62**	215.624	212.52	**1,912.68**	**(27.94)** ST	**1.411**	**27.00**
145	SYMANTEC CORP	SYMC	08/05/09	2,209.77	15.239	17.89	2,594.05	384.28 ST		
68			09/22/09	1,066.89	15.689	17.89	1,216.52	149.63 ST		
213				**3,276.66**	**15.383**		**3,810.57**	**533.91**		
26	SYNAPTICS INC	SYNA	10/15/08	700.22	26.931	30.65	796.90	96.68 LT		
24			10/21/08	701.64	29.234	30.65	735.60	33.96 LT		
23			10/24/08	640.96	27.867	30.65	704.95	63.99 LT		
22			10/27/08	627.43	28.519	30.65	674.30	46.87 LT		
23			10/29/08	662.46	28.802	30.65	704.95	42.49 LT		
118				**3,332.71**	**28.243**		**3,616.70**	**283.99**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
27	SYNNEX CORP	SNX	09/30/09	$ 827.69	$ 30.655	$ 30.66	$ 827.82	$ .13 ST		
25			10/01/09	745.19	29.807	30.66	766.50	21.31 ST		
52				**1,572.88**	**30.248**		**1,594.32**	**21.44**		
20	3M COMPANY	MMM	11/12/09	1,550.59	77.529	82.67	1,653.40	102.81 ST		
16			11/17/09	1,255.47	78.467	82.67	1,322.72	67.25 ST		
17			11/18/09	1,319.55	77.62	82.67	1,405.39	85.84 ST		
53				**4,125.61**	**77.842**		**4,381.51**	**255.90**	**2.467**	**108.12**
11	TORCHMARK CORP	TMK	02/27/08	695.58	63.234	43.95	483.45	(212.13) LT		
36			04/23/08	2,239.75	62.215	43.95	1,582.20	(657.55) LT		
19			10/14/08	849.61	44.716	43.95	835.05	(14.56) LT		
22			10/21/08	819.44	37.247	43.95	966.90	147.46 LT		
23			10/24/08	830.15	36.093	43.95	1,010.85	180.70 LT		
17			10/27/08	629.92	37.054	43.95	747.15	117.23 LT		
19			10/29/08	730.00	38.421	43.95	835.05	105.05 LT		
17			10/30/08	670.27	39.427	43.95	747.15	76.88 LT		
17			11/25/08	569.46	33.497	43.95	747.15	177.69 LT		
26			02/03/09	800.23	30.778	43.95	1,142.70	342.47 ST		
207				**8,834.41**	**42.678**		**9,097.65**	**263.24**	**1.365**	**124.20**
46	TRAVELERS COMPANIES INC	TRV	02/06/09	1,795.50	39.032	49.86	2,293.56	498.06 ST		
25			10/23/09	1,285.51	51.42	49.86	1,246.50	(39.01) ST		
42			10/29/09	2,155.90	51.331	49.86	2,094.12	(61.78) ST		
129			11/18/09	6,856.87	53.154	49.86	6,431.94	(424.93) ST		
36			11/23/09	1,910.70	53.075	49.86	1,794.96	(115.74) ST		
20			11/27/09	1,044.52	52.226	49.86	997.20	(47.32) ST		
22			12/01/09	1,159.99	52.726	49.86	1,096.92	(63.07) ST		
38			12/02/09	2,004.48	52.749	49.86	1,894.68	(109.80) ST		
54			12/16/09	2,737.62	50.696	49.86	2,692.44	(45.18) ST		
412				**20,951.09**	**50.852**		**20,542.32**	**(408.77)**	**2.647**	**543.84**
39	ULTRA PETROLEUM CORP-CAD	UPL	12/22/09	1,992.47	51.089	49.86	1,944.54	(47.93) ST		
41			12/28/09	2,161.43	52.717	49.86	2,044.26	(117.17) ST		
80				**4,153.90**	**51.924**		**3,988.80**	**(165.10)**		
105	UNITEDHEALTH GROUP INC	UNH	07/08/09	2,567.96	24.456	30.48	3,200.40	632.44 ST		
132			07/23/09	3,567.31	27.025	30.48	4,023.36	456.05 ST		
58			07/24/09	1,575.72	27.167	30.48	1,767.84	192.12 ST		
30			07/31/09	841.85	28.061	30.48	914.40	72.55 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
38	UNITEDHEALTH GROUP INC	UNH	09/15/09	$ 1,062.05	$ 27.948	$ 30.48	$ 1,158.24	$ 96.19 ST		
41			09/16/09	1,180.42	28.79	30.48	1,249.68	69.26 ST		
404				**10,795.31**	**26.721**		**12,313.92**	**1,518.61**	**.098**	**12.12**
18	UNIVERSAL CORP VA	UVV	11/23/09	827.90	45.994	45.61	820.98	(6.92) ST		
24			12/11/09	1,106.07	46.086	45.61	1,094.64	(11.43) ST		
42				**1,933.97**	**46.047**		**1,915.62**	**(18.35)**	**4.121**	**78.96**
26	VALEANT PHARMACEUTICALS INTL	VRX	07/07/09	**633.80**	24.377	31.79	**826.54**	**192.74** ST		
35	WELLCARE HLTH PLANS INC	WCG	08/05/09	801.17	22.89	36.76	1,286.60	485.43 ST		
40			08/17/09	1,006.54	25.163	36.76	1,470.40	463.86 ST		
75				**1,807.71**	**24.103**		**2,757.00**	**949.29**		
27	WELLPOINT INC	WLP	06/10/09	1,240.54	45.945	58.29	1,573.83	333.29 ST		
93			07/07/09	4,797.29	51.583	58.29	5,420.97	623.68 ST		
15			07/14/09	745.01	49.667	58.29	874.35	129.34 ST		
55			08/05/09	2,809.32	51.078	58.29	3,205.95	396.63 ST		
23			08/20/09	1,230.98	53.52	58.29	1,340.67	109.69 ST		
19			10/26/09	876.06	46.108	58.29	1,107.51	231.45 ST		
232				**11,699.20**	**50.428**		**13,523.28**	**1,824.08**		
18	WHIRLPOOL CORP	WHR	12/15/09	1,387.98	77.11	80.66	1,451.88	63.90 ST		
18			12/22/09	1,511.44	83.968	80.66	1,451.88	(59.56) ST		
12			12/28/09	995.68	82.973	80.66	967.92	(27.76) ST		
48				**3,895.10**	**81.148**		**3,871.68**	**(23.42)**	**2.132**	**82.56**
Total common stocks and options				**$ 875,972.82**			**$ 950,733.15**	**$ 69,909.70 ST**	**1.45**	
								$ 4,850.63 LT		**$ 13,837.38**
Total portfolio value				**$ 898,675.63**			**$ 973,435.96**	**$ 69,909.70 ST**	**1.42**	**$ 13,839.63**
								$ 4,850.63 LT		

MorganStanley SmithBarney

Ref: 00000067 00019208

Reserved Client Statement
December 1 - December 31, 2009

L09000000067 309365AA01 APWMVR96A
DALLAS MORSE COORS FOUNDATION
DORIS BLAZEK-WHITE, TRUSTEE
WELLS CAPITAL
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

Account number 089-24820-19 188

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
ROBERT JUDKINS/DAVID J.FRANK
FOXLEIGH BLDG STE255
2330 WEST JOPPA ROAD
LUTHERVILLE MD 21093
410 583 4850
Email: j.robert.judkins@smithbarney.com
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 4,118.47	**$ 0.00**	
Money fund	55,802.14	**24,112.29**	1.27
Common stocks & options	1,770,615.21	**1,877,237.65**	98.73
Unsettled purchases/sales	18,159.59	**0.00**	
Total value	**$ 1,848,695.41**	**$ 1,901,349.94**	**100.00**

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary

	This period Taxable	This period Non-taxable	This year Taxable	This year Non-taxable
Qualified dividends	$ 1,464.29	$ 0.00	$ 17,735.40	$ 0.00
Money fund earnings	.45	0.00	176.17	0.00
Total	**$ 1,464.74**	**$ 0.00**	**$ 17,911.57**	**$ 0.00**

Additional summary information

	This period	This year
FRGN tax withheld	$ 38.17	$ 555.15

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 59,920.61**	
Securities bought and other subtractions	(74,918.76)	
Securities sold and other additions	19,524.28	
Prior transactions settling/cancelled	18,159.59	
Deposits	0.00	42.89
Withdrawals	0.00	(15,456.29)
Dividends credited	1,426.12	
Money fund earnings reinvested	.45	
Closing balance	**$ 24,112 29**	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 1,848,695.41**	**$ 1,451,918.75**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(15,413.40)
Beginning value net of deposits/withdrawals	**1,848,695.41**	**1,436,505.35**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 1,901,349.94**	**$ 1,901,349.94**
Change in value	**$ 52,654.53**	**$ 464,844.59**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 4,202.11	($ 202,422.55) LT ($ 47,444.60) ST
Unrealized gain or (loss) to date	269,451.46		

SEPARATELY MANAGED ACCOUNTS

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain separate account managers. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of CGR and are not representations or guarantees of performance.

	Rating		Rating
Wells - Fundamental Large Cap Select Eq	FL		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.
Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
24,112.29	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	**$ 24,112.29**		**.01 %**	**$ 2.41**
Total money fund		**$ 24,112.29**	**$ 0.00**	**.01 %**	**$ 2.41**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
83	COVIDIEN PLC DUBLIN-USD	COV	10/15/09	$ 3,601.09	$ 43.386	$ 47.89	$ 3,974.87	$ 373.78 ST		
84			10/16/09	3,694.70	43.984	47.89	4,022.76	328.06 ST		
78			10/19/09	3,486.48	44.698	47.89	3,735.42	248.94 ST		
83			10/20/09	3,661.99	44.12	47.89	3,974.87	312.88 ST		
82			10/20/09	3,632.76	44.302	47.89	3,926.98	294.22 ST		
328			10/21/09	14,326.09	43.677	47.89	15,707.92	1,381.83 ST		
103			10/21/09	4,515.63	43.841	47.89	4,932.67	417.04 ST		
841				**36,918.74**	**43.899**		**40,275.49**	**3,356.75**	**1.503**	**605.52**
62	INGERSOLL-RAND PUBLIC LTD CO	IR	07/30/09	1,784.85	28.788	35.74	2,215.88	431.03 ST		
133			07/31/09	3,860.67	29.027	35.74	4,753.42	892.75 ST		
143			08/03/09	4,158.97	29.083	35.74	5,110.82	951.85 ST		
159			08/04/09	4,612.78	29.011	35.74	5,682.66	1,069.88 ST		
262			08/05/09	7,607.77	29.037	35.74	9,363.88	1,756.11 ST		
258			08/05/09	7,429.16	28.795	35.74	9,220.92	1,791.76 ST		
1,017				**29,454.20**	**28.962**		**36,347.58**	**6,893.38**	**.783**	**284.76**
240	INVESCO LTD	IVZ	06/16/09	4,195.10	17.479	23.49	5,637.60	1,442.50 ST		
219			06/16/09	3,812.97	17.41	23.49	5,144.31	1,331.34 ST		
145			06/26/09	2,513.14	17.332	23.49	3,406.05	892.91 ST		
120			06/29/09	2,122.58	17.688	23.49	2,818.80	696.22 ST		
194			06/30/09	3,420.34	17.63	23.49	4,557.06	1,136.72 ST		
127			07/13/09	2,133.99	16.803	23.49	2,983.23	849.24 ST		
125			07/15/09	2,202.59	17.62	23.49	2,936.25	733.66 ST		
1,170				**20,400.71**	**17.437**		**27,483.30**	**7,082.59**	**1.745**	**479.70**
206	MARVELL TECHNOLOGY GROUP LTD-USD	MRVL	12/09/09	3,754.47	18.225	20.75	4,274.50	520.03 ST		
199			12/10/09	3,703.91	18.612	20.75	4,129.25	425.34 ST		
200			12/11/09	3,679.08	18.395	20.75	4,150.00	470.92 ST		
193			12/11/09	3,557.05	18.43	20.75	4,004.75	447.70 ST		
214			12/14/09	4,023.50	18.801	20.75	4,440.50	417.00 ST		
175			12/15/09	3,306.87	18.896	20.75	3,631.25	324.38 ST		
357			12/16/09	6,996.34	19.597	20.75	7,407.75	411.41 ST		
208			12/16/09	4,061.64	19.527	20.75	4,316.00	254.36 ST		
50			12/17/09	967.18	19.343	20.75	1,037.50	70.32 ST		
1,802				**34,050.04**	**18.896**		**37,391.50**	**3,341.46**		
40.3572	TRANSOCEAN LTD SWITZERLAND NEW	RIG	05/19/06	3,162.02	78.351	82.80	3,341.58	179.56 LT		
6.2855			05/26/06	505.94	80.493	82.80	520.44	14.50 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
139.6786	TRANSOCEAN LTD SWITZERLAND	RIG	07/19/06	$ 10,507.95	$ 75.229	$ 82.80	$ 11,565.39	$ 1,057.44 LT		
139.6787	NEW		11/30/06	11,017.18	78.875	82.80	11,565.40	548.22 LT		
40			02/06/08	4,902.33	122.558	82.80	3,312.00	(1,590.33) LT		
46			07/08/08	6,506.07	141.436	82.80	3,808.80	(2,697.27) LT		
412				**36,601.49**	**88.839**		**34,113.61**	**(2,487.88)**		
294	TYCO INTL LTD CHF	TYC	03/17/09	5,797.21	19.718	35.68	10,489.92	4,692.71 ST		
529			03/18/09	10,662.00	20.155	35.68	18,874.72	8,212.72 ST		
175			03/26/09	3,619.98	20.685	35.68	6,244.00	2,624.02 ST		
163			04/22/09	3,758.11	23.055	35.68	5,815.84	2,057.73 ST		
1,161				**23,837.30**	**20.532**		**41,424.48**	**17,587.18**	**2.242**	**928 80**
57	AIR PRODUCTS & CHEMICALS INC	APD	10/06/09	4,410.92	77.384	81.06	4,620.42	209.50 ST		
37			10/08/09	2,922.47	78.985	81.06	2,999.22	76.75 ST		
74			10/09/09	5,900.46	79.736	81.06	5,998.44	97.98 ST		
33			10/12/09	2,684.41	81.345	81.06	2,674.98	(9.43) ST		
31			10/13/09	2,531.57	81.663	81.06	2,512.86	(18.71) ST		
40			10/14/09	3,323.34	83.083	81.06	3,242.40	(80.94) ST		
56			10/15/09	4,652.03	83.071	81.06	4,539.36	(112.67) ST		
67			10/16/09	5,550.07	82.836	81.06	5,431.02	(119.05) ST		
19			10/20/09	1,569.53	82.607	81.06	1,540.14	(29.39) ST		
93			10/21/09	7,670.00	82.473	81.06	7,538.58	(131.42) ST		
507				**41,214.80**	**81.292**		**41,097.42**	**(117.38)**	**2.22**	**912.60**
144	AMAZON COM INC	AMZN	06/03/09	12,205.92	84.763	134.52	19,370.88	7,164.96 ST		
52			06/03/09	4,394.44	84.508	134.52	6,995.04	2,600.60 ST		
46			07/09/09	3,599.93	78.259	134.52	6,187.92	2,587.99 ST		
31			07/13/09	2,522.23	81.362	134.52	4,170.12	1,647.89 ST		
21			07/14/09	1,709.26	81.393	134.52	2,824.92	1,115.66 ST		
26			10/23/09	3,055.76	117.529	134.52	3,497.52	441.76 ST		
21			10/26/09	2,601.66	123.888	134.52	2,824.92	223.26 ST		
28			10/30/09	3,333.44	119.051	134.52	3,766.56	433.12 ST		
2			11/11/09	260.20	130.102	134.52	269.04	8.84 ST		
371				**33,682.84**	**90.789**		**49,906.92**	**16,224.08**		
150	AMERICAN EXPRESS CO	AXP	07/24/09	4,422.33	29.482	40.52	6,078.00	1,655.67 ST		
332			07/27/09	9,772.95	29.436	40.52	13,452.64	3,679.69 ST		
281			08/06/09	8,789.82	31.28	40.52	11,386.12	2,596.30 ST		
151			08/06/09	4,712.63	31.209	40.52	6,118.52	1,405.89 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
276	AMERICAN EXPRESS CO	AXP	08/07/09	$ 9,073.39	$ 32.874	$ 40.52	$ 11,183.52	$ 2,110.13 ST		
1,190				**36,771.12**	**30.90**		**48,218.80**	**11,447.68**	**1.776**	**856.80**
105	AMERICAN TOWER CORP-CLASS A	AMT	01/25/08	3,815.07	36.334	43.21	4,537.05	721.98 LT		
151			02/06/08	5,703.62	37.772	43.21	6,524.71	821.09 LT		
155			07/07/08	6,209.44	40.06	43.21	6,697.55	488.11 LT		
176			09/25/08	6,698.75	38.061	43.21	7,604.96	906.21 LT		
218			09/26/08	8,229.00	37.747	43.21	9,419.78	1,190.78 LT		
34			09/26/08	1,268.40	37.306	43.21	1,469.14	200.74 LT		
80			10/03/08	2,811.26	35.14	43.21	3,456.80	645.54 LT		
55			10/10/08	1,554.75	28.268	43.21	2,376.55	821.80 LT		
974				**36,290.29**	**37.259**		**42,086.54**	**5,796.25**		
28	APPLE INC	AAPL	06/16/06	1,620.33	57.869	210.732	5,900.50	4,280.17 LT		
53			03/19/08	6,984.82	131.789	210.732	11,168.80	4,183.98 LT		
71			06/17/08	12,882.55	181.444	210.732	14,961.97	2,079.42 LT		
37			07/02/08	6,445.97	174.215	210.732	7,797.08	1,351.11 LT		
33			07/09/08	5,849.62	177.261	210.732	6,954.16	1,104.54 LT		
30			01/27/09	2,702.48	90.082	210.732	6,321.96	3,619.48 ST		
30			01/28/09	2,835.14	94.504	210.732	6,321.96	3,486.82 ST		
31			01/29/09	2,892.02	93.291	210.732	6,532.69	3,640.67 ST		
70			03/18/09	7,112.65	101.609	210.732	14,751.24	7,638.59 ST		
28			04/29/09	3,522.47	125.802	210.732	5,900.50	2,378.03 ST		
56			05/27/09	7,466.59	133.331	210.732	11,800.99	4,334.40 ST		
56			10/15/09	10,641.51	190.026	210.732	11,800.99	1,159.48 ST		
44			10/21/09	9,074.20	206.231	210.732	9,272.21	198.01 ST		
567				**80,030.35**	**141.147**		**119,485.05**	**39,454.70**		
134	AVON PRODUCTS INC	AVP	10/15/09	4,568.40	34.092	31.50	4,221.00	(347.40) ST		
133			10/16/09	4,522.93	34.007	31.50	4,189.50	(333.43) ST		
130			10/19/09	4,426.51	34.05	31.50	4,095.00	(331.51) ST		
139			10/20/09	4,742.96	34.122	31.50	4,378.50	(364.46) ST		
133			10/20/09	4,563.83	34.314	31.50	4,189.50	(374.33) ST		
260			10/21/09	9,147.87	35.184	31.50	8,190.00	(957.87) ST		
238			10/22/09	8,458.14	35.538	31.50	7,497.00	(961.14) ST		
108			10/23/09	3,794.61	35.135	31.50	3,402.00	(392.61) ST		
132			10/26/09	4,602.85	34.87	31.50	4,158.00	(444.85) ST		
32			10/29/09	1,038.37	32.449	31.50	1,008.00	(30.37) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
116	AVON PRODUCTS INC	AVP	11/05/09	$ 3,855.39	$ 33.236	$ 31.50	$ 3,654.00	($ 201.39) ST		
1,555				**53,721.86**	**34.548**		**48,982.50**	**(4,739.36)**	**2.666**	**1,308.20**
1,641	BANK OF AMERICA CORP	BAC	05/06/09	20,640.66	12.578	15.06	24,713.46	4,072.80 ST		
279			05/08/09	3,905.89	13.999	15.06	4,201.74	295.85 ST		
332			05/14/09	3,777.60	11.378	15.06	4,999.92	1,222.32 ST		
261			05/26/09	2,884.49	11.051	15.06	3,930.66	1,046.17 ST		
330			05/29/09	3,667.49	11.113	15.06	4,969.80	1,302.31 ST		
335			06/05/09	4,010.65	11.972	15.06	5,045.10	1,034.45 ST		
25			11/11/09	410.25	16.409	15.06	376.50	(33.75) ST		
3,203				**39,297.03**	**12.269**		**48,237.18**	**8,940.15**	**.265**	**128.12**
166	BEST BUY INC	BBY	09/18/09	6,314.21	38.037	39.46	6,550.36	236.15 ST		
164			09/21/09	6,287.50	38.338	39.46	6,471.44	183.94 ST		
155			09/22/09	5,973.58	38.539	39.46	6,116.30	142.72 ST		
170			09/23/09	6,559.20	38.583	39.46	6,708.20	149.00 ST		
188			09/24/09	7,126.97	37.909	39.46	7,418.48	291.51 ST		
32			10/20/09	1,275.34	39.854	39.46	1,262.72	(12.62) ST		
123			10/21/09	4,890.58	39.76	39.46	4,853.58	(37.00) ST		
998				**38,427.38**	**38.504**		**39,381.08**	**953.70**	**1.419**	**558.88**
317	BROADCOM CORP CL A	BRCM	05/05/09	7,562.73	23.857	31.47	9,975.99	2,413.26 ST		
151			05/06/09	3,647.47	24.155	31.47	4,751.97	1,104.50 ST		
259			05/07/09	5,876.61	22.689	31.47	8,150.73	2,274.12 ST		
228			05/07/09	5,242.68	22.994	31.47	7,175.16	1,932.48 ST		
180			11/05/09	4,896.58	27.203	31.47	5,664.60	768.02 ST		
163			11/06/09	4,403.33	27.014	31.47	5,129.61	726.28 ST		
1,298				**31,629.40**	**24.368**		**40,848.06**	**9,218.66**		
13	CISCO SYS INC	CSCO	10/25/06	314.99	24.229	23.94	311.22	(3.77) LT		
604			01/24/08	15,067.32	24.945	23.94	14,459.76	(607.56) LT		
490			05/01/08	13,102.06	26.738	23.94	11,730.60	(1,371.46) LT		
193			05/07/09	3,623.92	18.776	23.94	4,620.42	996.50 ST		
181			05/07/09	3,432.97	18.966	23.94	4,333.14	900.17 ST		
195			07/20/09	4,121.11	21.133	23.94	4,668.30	547.19 ST		
410			07/21/09	8,817.83	21.506	23.94	9,815.40	997.57 ST		
148			07/21/09	3,136.15	21.19	23.94	3,543.12	406.97 ST		
654			08/06/09	14,574.46	22.285	23.94	15,656.76	1,082.30 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	CISCO SYS INC	CSCO	11/11/09	$ 598.75	$ 23.95	$ 23.94	$ 598.50	($ .25) ST		
2,913				**68,789.56**	**22.928**		**69,737.22**	**2,947.66**		
504	DELTA AIR LINES INC (NEW)	DAL	10/15/09	4,556.41	9.04	11.38	5,735.52	1,179.11 ST		
500			10/16/09	4,543.25	9.086	11.38	5,690.00	1,146.75 ST		
490			10/19/09	4,388.24	8.955	11.38	5,576.20	1,187.96 ST		
535			10/20/09	4,829.18	9.026	11.38	6,088.30	1,259.12 ST		
494			10/21/09	4,269.49	8.642	11.38	5,621.72	1,352.23 ST		
262			10/23/09	2,142.14	8.176	11.38	2,981.56	839.42 ST		
219			10/23/09	1,787.02	8.159	11.38	2,492.22	705.20 ST		
169			10/26/09	1,351.76	7.998	11.38	1,923.22	571.46 ST		
175			11/11/09	1,394.65	7.969	11.38	1,991.50	596.85 ST		
3,348				**29,262.14**	**8.74**		**38,100.24**	**8,838.10**		
70	DIRECTV CL A	DTV	01/29/08	1,594.34	22.776	33.35	2,334.50	740.16 LT		
251			02/06/08	5,722.47	22.798	33.35	8,370.85	2,648.38 LT		
105			02/13/08	2,597.37	24.736	33.35	3,501.75	904.38 LT		
6			02/14/08	150.52	25.086	33.35	200.10	49.58 LT		
202			11/07/08	4,457.25	22.065	33.35	6,736.70	2,279.45 LT		
71			11/10/08	1,560.45	21.978	33.35	2,367.85	807.40 LT		
73			11/11/08	1,569.31	21.497	33.35	2,434.55	865.24 LT		
171			01/14/09	3,571.39	20.885	33.35	5,702.85	2,131.46 ST		
155			03/06/09	3,006.04	19.393	33.35	5,169.25	2,163.21 ST		
299			05/04/09	7,099.49	23.744	33.35	9,971.65	2,872.16 ST		
170			08/06/09	4,252.28	25.013	33.35	5,669.50	1,417.22 ST		
162			08/06/09	4,040.49	24.941	33.35	5,402.70	1,362.21 ST		
199			10/05/09	5,385.12	27.06	33.35	6,636.65	1,251.53 ST		
159			10/06/09	4,377.51	27.531	33.35	5,302.65	925.14 ST		
2,093				**49,384.03**	**23.595**		**69,801.55**	**20,417.52**		
285	EMC CORP-MASS	EMC	08/07/09	4,349.39	15.261	17.47	4,978.95	629.56 ST		
592			08/10/09	8,965.78	15.144	17.47	10,342.24	1,376.46 ST		
277			08/10/09	4,181.15	15.094	17.47	4,839.19	658.04 ST		
36			08/11/09	541.49	15.041	17.47	628.92	87.43 ST		
300			08/12/09	4,593.27	15.31	17.47	5,241.00	647.73 ST		
25			11/11/09	428.75	17.15	17.47	436.75	8.00 ST		
218			12/04/09	3,723.85	17.081	17.47	3,808.46	84.61 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
198	EMC CORP-MASS	EMC	12/07/09	$ 3,363.68	$ 16.988	$ 17.47	$ 3,459.06	$ 95.38 ST		
1,831				**30,147.36**	**15.612**		**33,734.57**	**3,587.21**		
391	EBAY INC	EBAY	08/06/09	8,646.50	22.113	23.53	9,200.23	553.73 ST		
354			08/07/09	8,034.92	22.697	23.53	8,329.62	294.70 ST		
487			08/10/09	10,961.25	22.507	23.53	11,459.11	497.86 ST		
198			08/10/09	4,414.37	22.294	23.53	4,658.94	244.57 ST		
519			10/06/09	12,336.16	23.769	23.53	12,212.07	(124.09) ST		
1,949				**44,393.20**	**22.777**		**45,859.97**	**1,466.77**		
54	EXPRESS SCRIPTS INC.COMMON	ESRX	10/30/09	4,339.35	80.358	86.42	4,666.68	327.33 ST		
162			11/02/09	13,358.86	82.462	86.42	14,000.04	641.18 ST		
78			11/03/09	6,524.16	83.643	86.42	6,740.76	216.60 ST		
134			11/05/09	11,251.56	83.966	86.42	11,580.28	328.72 ST		
208			11/10/09	18,002.17	86.548	86.42	17,975.36	(26.81) ST		
636				**53,476.10**	**84.082**		**54,963.12**	**1,487.02**		
1,061	FORD MOTOR COMPANY	F	11/05/09	7,903.18	7.448	10.00	10,610.00	2,706.82 ST		
997			11/06/09	7,575.90	7.598	10.00	9,970.00	2,394.10 ST		
1,075			11/09/09	8,660.31	8.056	10.00	10,750.00	2,089.69 ST		
1,061			11/10/09	8,680.78	8.181	10.00	10,610.00	1,929.22 ST		
25			11/11/09	208.50	8.34	10.00	250.00	41.50 ST		
4,219				**33,028.67**	**7.829**		**42,190.00**	**9,161.33**		
78	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	07/28/09	4,534.95	58.14	80.29	6,262.62	1,727.67 ST		
34			10/01/09	2,236.50	65.779	80.29	2,729.86	493.36 ST		
160			10/02/09	10,486.42	65.54	80.29	12,846.40	2,359.98 ST		
272				**17,257.87**	**63.448**		**21,838.88**	**4,581.01**	.747	163.20
1	GOOGLE INC CLASS A	GOOG	09/17/08	417.69	417.684	619.98	619.98	202.29 LT		
24			09/19/08	10,816.74	450.697	619.98	14,879.52	4,062.78 LT		
15			12/12/08	4,643.33	309.555	619.98	9,299.70	4,656.37 LT		
9			12/26/08	2,703.13	300.348	619.98	5,579.82	2,876.69 LT		
20			04/29/09	7,866.17	393.308	619.98	12,399.60	4,533.43 ST		
34			07/24/09	15,214.59	447.487	619.98	21,079.32	5,864.73 ST		
19			10/19/09	10,480.37	551.598	619.98	11,779.62	1,299.25 ST		
8			10/20/09	4,392.75	549.093	619.98	4,959.84	567.09 ST		
19			10/21/09	10,567.77	556.198	619.98	11,779.62	1,211.85 ST		
149				**67,102.54**	**450.353**		**92,377.02**	**25,274.48**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
60	ILLINOIS TOOL WORKS INC	ITW	10/07/09	$ 2,642.68	$ 44.044	$ 47.99	$ 2,879.40	$ 236.72 ST		
41			10/07/09	1,798.97	43.877	47.99	1,967.59	168.62 ST		
92			10/08/09	4,135.32	44.949	47.99	4,415.08	279.76 ST		
47			10/08/09	2,117.41	45.051	47.99	2,255.53	138.12 ST		
96			10/09/09	4,310.52	44.901	47.99	4,607.04	296.52 ST		
82			10/12/09	3,721.35	45.382	47.99	3,935.18	213.83 ST		
78			10/13/09	3,468.15	44.463	47.99	3,743.22	275.07 ST		
92			10/14/09	4,156.04	45.174	47.99	4,415.08	259.04 ST		
81			10/15/09	3,664.24	45.237	47.99	3,887.19	222.95 ST		
78			10/16/09	3,521.61	45.148	47.99	3,743.22	221.61 ST		
70			10/19/09	3,233.76	46.196	47.99	3,359.30	125.54 ST		
95			10/20/09	4,537.94	47.767	47.99	4,559.05	21.11 ST		
105			10/21/09	5,134.00	48.895	47.99	5,038.95	(95.05) ST		
1,017				**46,441.99**	**45.666**		**48,805.83**	**2,363.84**	**2.583**	**1,261.08**
335	JUNIPER NETWORKS INC	JNPR	10/20/09	9,267.51	27.664	26.67	8,934.45	(333.06) ST		
158			10/21/09	4,415.59	27.946	26.67	4,213.86	(201.73) ST		
158			10/22/09	4,348.02	27.519	26.67	4,213.86	(134.16) ST		
137			10/23/09	3,716.77	27.129	26.67	3,653.79	(62.98) ST		
168			10/30/09	4,292.85	25.552	26.67	4,480.56	187.71 ST		
441			11/05/09	11,465.03	25.997	26.67	11,761.47	296.44 ST		
311			11/10/09	7,789.93	25.048	26.67	8,294.37	504.44 ST		
193			11/13/09	5,029.37	26.058	26.67	5,147.31	117.94 ST		
1,901				**50,325.07**	**26.473**		**50,699.67**	**374.60**		
50	MASTERCARD INC	MA	11/05/09	11,440.47	228.809	255.98	12,799.00	1,358.53 ST		
66			11/06/09	15,416.89	233.589	255.98	16,894.68	1,477.79 ST		
35			11/09/09	8,369.88	239.139	255.98	8,959.30	589.42 ST		
44			11/10/09	10,497.26	238.574	255.98	11,263.12	765.86 ST		
37			11/10/09	8,828.18	238.599	255.98	9,471.26	643.08 ST		
2			11/11/09	477.00	238.50	255.98	511.96	34.96 ST		
234				**55,029.68**	**235.17**		**59,899.32**	**4,869.64**	**.234**	**140.40**
190	MICROSOFT CORP	MSFT	02/11/09	3,669.03	19.31	30.48	5,791.20	2,122.17 ST		
74			02/11/09	1,418.71	19.171	30.48	2,255.52	836.81 ST		
213			03/09/09	3,254.41	15.278	30.48	6,492.24	3,237.83 ST		
204			03/09/09	3,105.21	15.221	30.48	6,217.92	3,112.71 ST		
353			03/10/09	5,756.44	16.307	30.48	10,759.44	5,003.00 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
365	MICROSOFT CORP	MSFT	04/24/09	$ 7,502.47	$ 20.554	$ 30.48	$ 11,125.20	$ 3,622.73	ST		
350			05/01/09	6,993.11	19.98	30.48	10,668.00	3,674.89	ST		
343			10/20/09	9,029.61	26.325	30.48	10,454 64	1,425.03	ST		
500			10/21/09	13,303.75	26.607	30.48	15,240.00	1,936.25	ST		
299			10/23/09	8,381.03	28.03	30.48	9,113.52	732.49	ST		
295			10/23/09	8,274.04	28.047	30.48	8,991.60	717.56	ST		
3,188				**70,687.81**	**22.187**		**97,109.28**	**26,421.47**		**1.706**	**1,656.72**
574	MOTOROLA INC DE	MOT	09/15/09	5,265.42	9.173	7.76	4,454.24	(811.18)	ST		
575			09/16/09	5,252.74	9.135	7.76	4,462.00	(790.74)	ST		
550			09/16/09	5,056.87	9.194	7.76	4,268 00	(788.87)	ST		
736			09/17/09	6,600.45	8.968	7.76	5,711.36	(889.09)	ST		
544			09/18/09	4,827.24	8.873	7.76	4,221.44	(605.80)	ST		
975			09/29/09	8,189.22	8.399	7.76	7,566.00	(623.22)	ST		
737			09/30/09	6,166.99	8.367	7.76	5,719.12	(447.87)	ST		
836			10/01/09	7,143.37	8.544	7.76	6,487.36	(656.01)	ST		
809			10/02/09	6,606.13	8.165	7.76	6,277.84	(328.29)	ST		
492			10/06/09	4,182.34	8.50	7.76	3,817.92	(364.42)	ST		
559			10/07/09	4,832.28	8.644	7.76	4,337.84	(494.44)	ST		
125			11/11/09	1,085.44	8.683	7.76	970.00	(115.44)	ST		
7,512				**65,208.49**	**8.681**		**58,293.12**	**(6,915.37)**			
118	NETAPP INC	NTAP	12/04/09	3,857.14	32.687	34.36	4,054.48	197.34	ST		
110			12/07/09	3,651.36	33.194	34.36	3,779.60	128.24	ST		
277			12/08/09	9,240.17	33.358	34.36	9,517.72	277.55	ST		
218			12/09/09	7,312.42	33.543	34.36	7,490.48	178.06	ST		
723				**24,061.09**	**33.28**		**24,842.28**	**781.19**			
36	NOBLE ENERGY INC	NBL	04/07/09	2,094.76	58.187	71.22	2,563.92	469.16	ST		
79			04/08/09	4,700.36	59.498	71.22	5,626.38	926.02	ST		
79			04/15/09	4,569.56	57.842	71.22	5,626.38	1,056.82	ST		
67			04/23/09	3,920.12	58.509	71.22	4,771.74	851.62	ST		
31			04/24/09	1,885.80	60.832	71.22	2,207.82	322.02	ST		
24			04/27/09	1,402.29	58.428	71.22	1,709.28	306.99	ST		
63			04/30/09	3,549.26	56.337	71.22	4,486.86	937.60	ST		
379				**22,122.15**	**58.37**		**26,992.38**	**4,870.23**		**1.01**	**272.88**
407	ORACLE CORP	ORCL	10/20/09	9,004.83	22.124	24.53	9,983.71	978.88	ST		
407			10/20/09	9,017.70	22.156	24.53	9,983.71	966.01	ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
417	ORACLE CORP	ORCL	10/21/09	$ 9,272.16	$ 22.235	$ 24.53	$ 10,229.01	$ 956.85 ST		
208			10/22/09	4,596.99	22.10	24.53	5,102.24	505.25 ST		
174			10/23/09	3,848.62	22.118	24.53	4,268.22	419.60 ST		
332			10/26/09	7,314.59	22.031	24.53	8,143.96	829.37 ST		
206			10/30/09	4,355.23	21.141	24.53	5,053.18	697.95 ST		
106			11/05/09	2,258.66	21.308	24.53	2,600.18	341.52 ST		
2,257				**49,668.78**	**22.007**		**55,384.21**	**5,695.43**	**.815**	**451.40**
27	PRICELINE.COM INC (NEW)	PCLN	10/30/09	4,278.24	158.453	218.41	5,897.07	1,618.83 ST		
82			11/02/09	13,189.58	160.848	218.41	17,909.62	4,720.04 ST		
45			11/05/09	7,625.20	169.448	218.41	9,828.45	2,203.25 ST		
39			11/06/09	6,671.75	171.07	218.41	8,517.99	1,846.24 ST		
41			11/09/09	7,181.02	175.146	218.41	8,954.81	1,773.79 ST		
2			11/11/09	395.21	197.604	218.41	436.82	41.61 ST		
236				**39,341.00**	**166.699**		**51,544.76**	**12,203.76**		
129	QUALCOMM INC	QCOM	09/22/08	6,098.14	47.272	46.26	5,967.54	(130.60) LT		
73			11/07/08	2,617.04	35.849	46.26	3,376.98	759.94 LT		
275			03/18/09	10,396.51	37.805	46.26	12,721.50	2,324.99 ST		
91			03/18/09	3,456.65	37.985	46.26	4,209.66	753.01 ST		
271			11/05/09	11,839.20	43.687	46.26	12,536.46	697.26 ST		
75			11/11/09	3,333.65	44.448	46.26	3,469.50	135.85 ST		
914				**37,741.19**	**41.292**		**42,281.64**	**4,540.45**	**1.469**	**621.52**
148	SUNCOR ENERGY INC NEW	SU	05/19/09	4,507.38	30.455	35.31	5,225.88	718.50 ST		
50			05/20/09	1,595.40	31.908	35.31	1,765.50	170.10 ST		
308			05/21/09	9,421.47	30.589	35.31	10,875.48	1,454.01 ST		
65			05/22/09	2,065.12	31.771	35.31	2,295.15	230.03 ST		
117			06/05/09	4,044.46	34.568	35.31	4,131.27	86.81 ST		
110			06/05/09	3,791.72	34.47	35.31	3,884.10	92.38 ST		
798				**25,425.55**	**31.862**		**28,177.38**	**2,751.83**		
15	TJX COMPANIES INC NEW	TJX	07/16/09	515.83	34.388	36.55	548.25	32.42 ST		
179			07/17/09	6,249.86	34.915	36.55	6,542.45	292.59 ST		
105			07/17/09	3,652.32	34.784	36.55	3,837.75	185.43 ST		
72			07/17/09	2,522.53	35.035	36.55	2,631.60	109.07 ST		
105			07/24/09	3,768.21	35.887	36.55	3,837.75	69.54 ST		
110			07/27/09	3,916.50	35.604	36.55	4,020.50	104.00 ST		
91			07/27/09	3,262.35	35.85	36.55	3,326.05	63.70 ST		

DALLAS MORSE COORS FOUNDATION **Account number 089-24820-19 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
143	TJX COMPANIES INC NEW	TJX	07/28/09	$ 5,127.37	$ 35.855	$ 36.55	$ 5,226.65	$ 99.28 ST		
820				**29,014.97**	**35.384**		**29,971.00**	**956.03**	**1.313**	**393.60**
199	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	02/07/08	9,179.26	46.126	56.18	11,179.82	2,000.56 LT		
198			02/08/08	9,210.94	46.519	56.18	11,123.64	1,912.70 LT		
71			02/12/08	3,318.99	46.746	56.18	3,988.78	669.79 LT		
82			02/13/08	3,899.49	47.554	56.18	4,606.76	707.27 LT		
103			02/06/09	4,320.98	41.951	56.18	5,786.54	1,465.56 ST		
31			02/06/09	1,305.61	42.116	56.18	1,741.58	435.97 ST		
170			04/23/09	7,447.17	43.806	56.18	9,550.60	2,103.43 ST		
854				**38,682.44**	**45.298**		**47,977.72**	**9,295.28**	**.398**	**190.85**
427	TEXAS INSTRUMENTS INC	TXN	11/25/09	10,834.23	25.372	26.06	11,127.62	293.39 ST		
675			11/27/09	17,081.08	25.305	26.06	17,590.50	509.42 ST		
244			11/30/09	6,155.00	25.225	26.06	6,358.64	203.64 ST		
167			12/01/09	4,321.46	25.877	26.06	4,352.02	30.56 ST		
208			12/02/09	5,398.64	25.955	26.06	5,420.48	21.84 ST		
1,721				**43,790.41**	**25.445**		**44,849.26**	**1,058.85**	**1.841**	**828.08**
539	YAHOO INC	YHOO	09/15/09	8,856.14	16.43	16.78	9,044.42	188.28 ST		
241			09/16/09	4,082.93	16.941	16.78	4,043.98	(38.95) ST		
248			09/17/09	4,296.60	17.325	16.78	4,161.44	(135.16) ST		
476			09/18/09	8,079.15	16.973	16.78	7,987.28	(91.87) ST		
255			09/18/09	4,389.90	17.215	16.78	4,278.90	(111.00) ST		
383			09/21/09	6,540.45	17.076	16.78	6,426.74	(113.71) ST		
15			09/24/09	251.25	16.75	16.78	251.70	.45 ST		
342			10/06/09	5,848.95	17.102	16.78	5,738.76	(110.19) ST		
250			10/07/09	4,329.23	17.316	16.78	4,195.00	(134.23) ST		
25			11/11/09	401.95	16.078	16.78	419.50	17.55 ST		
2,774				**47,076.55**	**16.971**		**46,547.72**	**(528.83)**		
Total common stocks and options				**$ 1,607,786.19**			**$ 1,877,237.65**	**$ 229,114.28 ST**	**.64**	
								$ 40,337.18 LT		**$ 12,039.21**
Total portfolio value				**$ 1,631,898.48**			**$ 1,901,349.94**	**$ 229,114.28 ST**	**.63**	**$ 12,041.62**
								$ 40,337.18 LT		

MorganStanley SmithBarney

Ref: 00000067 00019228

Reserved Client Statement
December 1 - December 31, 2009

L09000000067 309365AA01 APWMVR96A
DALLAS MORSE COORS FOUNDATION
COVINGTON & BURLING
ALLIANCEBERNSTEIN- INT'L VALUE
1201 PENNSYLVANIA AVENUE, NW
WASHINGTON DC 20004-2401

Account number 089-70213-17 188

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
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Reserved Client Service Center: 800-423-7248
Branch Phone: 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

Account value	Last period	This period	%
Cash balance	$ 21.44	**$ 0.00**	
Money fund	11,866.10	**16,038.30**	2.22
Common stocks & options	705,955.86	**706,949.68**	97.78
Total value	**$ 717,843.40**	**$ 722,987.98**	**100.00**

IMPORTANT NOTICE: Your year to date earnings have been adjusted to reflect proper tax information.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 1,188.61	$ 0.00	$ 13,969.52	$ 0.00
Other dividends	1,157.38	0.00	6,783.22	0.00
Money fund earnings	.07	0.00	16.85	0.00
Total	**$ 2,346.06**	**$ 0.00**	**$ 20,769.59**	**$ 0.00**

Additional summary information

	This period	This year
FRGN tax withheld	$ 183.56	$ 2,997.78

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 11,887.54**	
Securities bought and other subtractions	(24,503.56)	
Securities sold and other additions	26,558.07	
Deposits	28.79	376.13
Withdrawals	(95.04)	(6,081.49)
Dividends credited	2,162.43	
Money fund earnings reinvested	.07	
Closing balance	**$ 16,038.30**	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 717,843.40**	**$ 537,811.25**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(66.25)	(5,705.36)
Beginning value net of deposits/withdrawals	**717,777.15**	**531,905.89**
Total value as of 12/31/2009 (excl. accr. int.)	**$ 722,987.98**	**$ 722,987.98**
Change in value	**$ 5,210.83**	**$ 191,082.09**

DALLAS MORSE COORS FOUNDATION **Account number 089-70213-17 188**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 8,165.93	($ 220,574.70) LT ($ 36,035.41) ST
Unrealized gain or (loss) to date	(37,517.85)		

SEPARATELY MANAGED ACCOUNTS

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain separate account managers. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of CGR and are not representations or guarantees of performance.

	Rating	Rating
AllianceBernstein - International Equity	AL	

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.
Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
16,038.30	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 16,038.30		.01 %	$ 1.60
Total money fund		$ 16,038.30	$ 0.00	.01 %	$ 1.60

MorganStanley SmithBarney

Ref: 00000067 00019230

Reserved Client Statement

December 1 - December 31, 2009

DALLAS MORSE COORS FOUNDATION **Account number 089-70213-17 188**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
57	DEUTSCHE BANK-EUR	DB	05/30/08	$ 6,107.96	$ 107.157	$ 70.91	$ 4,041.87	($ 2,066.09) LT		
136			11/06/08	5,114.14	37.604	70.91	9,643.76	4,529.62 LT		
193				**11,222.10**	**58.146**		**13,685.63**	**2,463.53**	**.982**	**134.52**
587	AU OPTRONICS CORP SPONSORED ADR	AUO	12/08/08	**3,718.85**	6.336	11.99	**7,038.13**	**3,319.28** LT	**.368**	**25.83**
228	ADECCO SA-CHF	AHEXY	06/29/09	**4,723.36**	20.716	27.65	**6,304.20**	**1,580.84** ST	**1.547**	**97.58**
337	AEON COMPANY LTD ADR	AONNY	06/04/09	3,110.95	9.231	8.15	2,746.55	(364.40) ST		
191			06/29/09	1,956.87	10.245	8.15	1,556.65	(400.22) ST		
528				**5,067.82**	**9.598**		**4,303.20**	**(764.62)**	**1.768**	**76.03**
119	AKTIEBOLAGET ELECTROLUX LTD SPON ADR	ELUXY	06/03/09	3,038.81	25.536	46.75	5,563.25	2,524.44 ST		
102			06/29/09	2,844.86	27.89	46.75	4,768.50	1,923.64 ST		
221				**5,883.67**	**26.623**		**10,331.75**	**4,448.08**	**2.543**	**262.77**
68	ALLIANZ SE ADR	AZSEY	03/22/07	1,419.10	20.869	12.45	846.60	(572.50) LT		
1,144			05/15/07	25,259.52	22.08	12.45	14,242.80	(11,016.72) LT		
42			05/18/07	916.56	21.822	12.45	522.90	(393.66) LT		
1,254				**27,595.18**	**22.006**		**15,612.30**	**(11,982.88)**	**2.73**	**426.36**
57	AMCOR LTD ADR NEW -USD-	AMCRY	07/29/08	1,185.90	20.805	22.15	1,262.55	76.65 LT		
100			12/08/08	1,537.76	15.377	22.15	2,215.00	677.24 LT		
157				**2,723.66**	**17.348**		**3,477.55**	**753.89**	**4.799**	**166.89**
106	ASTRAZENECA PLC SPON ADR	AZN	03/30/09	3,474.44	32.777	46.94	4,975.64	1,501.20 ST		
61			06/26/09	2,730.71	44.765	46.94	2,863.34	132.63 ST		
78			08/03/09	3,675.97	47.127	46.94	3,661.32	(14.65) ST		
245				**9,881.12**	**40.331**		**11,500.30**	**1,619.18**	**4.452**	**512.05**
109	AUSTRALIA & NEW ZEALAND BKG GROUP LTD SPONSORED ADR	ANZBY	01/09/09	1,183.65	10.859	20.50	2,234.50	1,050.85 ST		
267			05/21/09	3,231.26	12.102	20.50	5,473.50	2,242.24 ST		
376				**4,414.91**	**11.742**		**7,708.00**	**3,293.09**	**4.112**	**316.97**
192	BASF SE COMMON STOCK	BASFY	05/15/07	**11,567.04**	60.245	62.10	**11,923.20**	**356.16** LT	**3.045**	**363.07**
61	BHP BILLITON PLC SPONSORED ADR	BBL	12/08/08	**2,004.77**	32.865	63.85	**3,894.85**	**1,890.08** LT	**2.568**	**100.04**
143	BP PLC SPONS ADR	BP	10/16/08	5,945.23	41.575	57.97	8,289.71	2,344.48 LT		
34			12/08/08	1,530.26	45.007	57.97	1,970.98	440.72 LT		
106			01/09/09	5,204.02	49.094	57.97	6,144.82	940.80 ST		
42			05/20/09	2,021.15	48.122	57.97	2,434.74	413.59 ST		
325				**14,700.66**	**45.233**		**18,840.25**	**4,139.59**	**5.796**	**1,092.00**
23	BNP PARIBAS SPON ADR	BNPQY	09/11/06	1,199.56	52.154	40.16	923.68	(275.88) LT		
392			05/15/07	25,088.00	64.00	40.16	15,742.72	(9,345.28) LT		

Reserved Client Statement

December 1 - December 31, 2009

DALLAS MORSE COORS FOUNDATION **Account number 089-70213-17 168**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
10	BNP PARIBAS SPON ADR	BNPQY	05/18/07	$ 632.34	$ 63.233	$ 40.16	$ 401.60	($ 230.74)	LT		
425				**26,919.90**	**63.341**		**17,068.00**	**(9,851.90)**		**1.292**	**220.58**
171	BT GROUP PLC ADR-USD	BT	06/26/09	2,880.80	16.846	21.74	3,717.54	836.74	ST		
171			09/01/09	3,873.12	22.649	21.74	3,717.54	(155.58)	ST		
342				**6,753.92**	**19.748**		**7,435.08**	**681.16**		**2.405**	**178.87**
429	BANCO BRADESCO SPONS ADR (NEW)	BBD	05/04/09	**5,627.32**	13.117	21.87	**9,382.23**	**3,754.91**	ST	**.448**	**42.04**
246	BANCO SANTANDER S.A.	STD	06/26/09	2,918.91	11.865	16.44	4,044.24	1,125.33	ST		
422			08/03/09	6,150.27	14.574	16.44	6,937.68	787.41	ST		
222			11/11/09	3,828.63	17.246	16.44	3,649.68	(178.95)	ST		
890				**12,897.81**	**14.492**		**14,631.60**	**1,733.79**		**5.328**	**779.64**
4	BARCLAYS PLC-ADR	BCS	05/15/07	228.20	57.05	17.60	70.40	(157.80)	LT		
339			07/02/08	7,880.70	23.246	17.60	5,966.40	(1,914.30)	LT		
122			07/28/08	2,813.21	23.059	17.60	2,147.20	(666.01)	LT		
465				**10,922.11**	**23.488**		**8,184.00**	**(2,738.11)**		**.369**	**30.23**
45	BAYER A G SPONSORED ADR	BAYRY	01/09/09	2,715.31	60.34	79.80	3,591.00	875.69	ST		
117			05/04/09	6,004.70	51.322	79.80	9,336.60	3,331.90	ST		
162				**8,720.01**	**53.827**		**12,927.60**	**4,207.59**		**1.72**	**222.43**
223	BMW UNSPONSORED ADR	BAMXY	11/12/09	3,700.04	16.592	15.19	3,387.37	(312.67)	ST		
218			12/02/09	3,478.15	15.954	15.19	3,311.42	(166.73)	ST		
441				**7,178.19**	**16.277**		**6,698.79**	**(479.40)**		**.592**	**39.69**
499	CELESIO AG	CAKFY	02/27/09	**2,073.49**	4.155	5.00	**2,495.00**	**421.51**	ST	**1.72**	**42.91**
1,114	CREDIT AGRICOLE S A-EUR	CRARY	01/09/09	**6,628.63**	5.95	8.85	**9,858.90**	**3,230.27**	ST	**2.734**	**269.59**
312	DANSKE BAN A/S SPONS ADR	DNSKY	09/01/09	4,169.51	13.363	11.30	3,525.60	(643.91)	ST		
221			10/05/09	2,823.56	12.776	11.30	2,497.30	(326.26)	ST		
311			11/12/09	3,778.68	12.15	11.30	3,514.30	(264.38)	ST		
844				**10,771.75**	**12.763**		**9,537.20**	**(1,234.55)**		**5.389**	**514.00**
296	DEUTSCHE TELEKOM AG SP ADR	DT	06/27/08	4,816.57	16.272	14.70	4,351.20	(465.37)	LT		
404			06/03/09	4,683.29	11.592	14.70	5,938.80	1,255.51	ST		
700				**9,499.86**	**13.571**		**10,290.00**	**790.14**		**7.047**	**725.20**
274	DEUTSCHE POST	DPSGY	05/04/09	3,404.53	12.425	19.40	5,315.60	1,911.07	ST		
188			06/03/09	2,718.93	14.462	19.40	3,647.20	928.27	ST		
462				**6,123.46**	**13.254**		**8,962.80**	**2,839.34**		**3.902**	**349.73**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
22	ENI SPA SPONSORED ADR	E	02/26/07	$ 1,397.58	$ 63.526	$ 50.61	$ 1,113.42	($ 284.16) LT		
227			05/15/07	15,642.57	68.91	50.61	11,488.47	(4,154.10) LT		
249				**17,040.15**	**68.434**		**12,601.89**	**(4,438.26)**	**4.688**	**590.88**
356	E.ON AG SPONS ADR	EONGY	05/15/07	**17,775.08**	49.93	41.75	**14,863.00**	**(2,912.08)** LT	**3.535**	**525.46**
188	EAST JAPAN RY CO-JPY	EJPRY	12/08/08	**2,321.61**	12.349	10.55	**1,983.40**	**(338.21)** LT	**1.563**	**31.02**
320	ELECTRICITE DE FRANCE-EUR	ECIFY	08/04/09	3,200.58	10.001	11.82	3,782.40	581.82 ST		
399			11/12/09	4,494.70	11.264	11.82	4,716.18	221.48 ST		
719				**7,695.28**	**10.703**		**8,498.58**	**803.30**	**1.971**	**167.53**
1,170	ENEL SOCIETA PER AZIONI-EU	ENLAY	08/04/09	**6,416.75**	5.484	5.85	**6,844.50**	**427.75** ST	**6.205**	**424.71**
736	ERICSSON L M TEL CO CL B ADR NEW -USD-	ERIC	10/16/08	**4,763.47**	6.472	9.19	**6,763.84**	**2,000.37** LT	**1.741**	**117.76**
387	ESPRIT HLDGS SPON ADR	ESPGY	12/02/09	**5,118.95**	13.948	13.35	**4,899.45**	**(219.50)** ST	**2.659**	**130.29**
165	FRANCE TELECOM SA SPON ADR	FTE	06/11/07	4,672.95	28.32	25.24	4,164.60	(508.35) LT		
139			02/26/09	3,070.70	22.091	25.24	3,508.36	437.66 ST		
123			05/20/09	2,860.93	23.259	25.24	3,104.52	243.59 ST		
56			12/02/09	1,501.34	26.809	25.24	1,413.44	(87.90) ST		
483				**12,105.92**	**25.064**		**12,190.92**	**85.00**	**6.596**	**804.20**
144	GAZPROM OAO SPONS ADR	OGZPY	11/12/09	**3,584.02**	24.889	25.05	**3,607.20**	**23.18** ST	**.123**	**4.46**
149	GLAXOSMITHKLINE PLC SP ADR	GSK	06/26/07	7,797.17	52.33	42.25	6,295.25	(1,501.92) LT		
107			11/28/07	5,472.87	51.148	42.25	4,520.75	(952.12) LT		
46			04/01/08	1,998.75	43.451	42.25	1,943.50	(55.25) LT		
100			05/30/08	4,445.59	44.455	42.25	4,225.00	(220.59) LT		
402				**19,714.38**	**49.041**		**16,984.50**	**(2,729.88)**	**4.39**	**745.71**
262	ISRAEL CHEMICALS LTD-ILS	ISCHY	08/04/09	3,072.81	11.728	13.40	3,510.80	437.99 ST		
315			10/20/09	3,978.39	12.629	13.40	4,221.00	242.61 ST		
577				**7,051.20**	**12.22**		**7,731.80**	**680.60**	**2.35**	**181.76**
208	JSC MMC NORILSK NICKEL JSC SON ADR	NILSY	09/17/08	2,610.71	12.551	14.35	2,984.80	374.09 LT		
266			03/06/09	1,293.69	4.863	14.35	3,817.10	2,523.41 ST		
474				**3,904.40**	**8.237**		**6,801.90**	**2,897.50**	**5.073**	**345.07**
99	KB FINANCIAL GROUP INC ADR	KB	05/15/07	9,152.78	92.452	50.85	5,034.15	(4,118.63) LT		
21			11/29/07	1,517.00	72.238	50.85	1,067.85	(449.15) LT		
46			05/23/08	2,817.76	61.255	50.85	2,339.10	(478.66) LT		
12			09/08/09	359.38		50.85	610.20	250.82 ST		
178				**13,846.92**	**77.792**		**9,051.30**	**(4,795.62)**	**4.035**	**365.26**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
61	KONINKLIJKE AHOLD NV ADR (NEW)	AHONY	09/05/07	$ 835.47	$ 13.696	$ 13.25	$ 808.25	($ 27.22) LT		
225			10/29/07	3,334.91	14.821	13.25	2,981.25	(353.66) LT		
331			11/30/07	4,710.66	14.231	13.25	4,385.75	(324.91) LT		
163			03/30/09	1,749.28	10.731	13.25	2,159.75	410.47 ST		
780				**10,630.32**	**13.629**		**10,335.00**	**(295.32)**	**1.35**	**139.62**
472	LENOVO GROUP LTD SPON ADR	LNVGY	05/05/09	**3,017.07**	6.392	12.35	**5,829.20**	**2,812.13** ST	**.17**	**9.91**
104	MACQUARIE GROUP SPONS ADR	MQBKY	06/03/09	**3,143.74**	30.228	43.50	**4,524.00**	**1,380.26** ST	**2.393**	**108.26**
382	MARKS & SPENCER GROUP PLC SPONSORED ADR	MAKSY	12/02/09	**5,105.62**	13.365	13.00	**4,966.00**	**(139.62)** ST	**3.484**	**173.05**
79	MITSUBISHI CORP SPONS ADR	MSBHY	01/11/08	**4,241.29**	53.687	49.76	**3,931.04**	**(310.25)** LT	**1.252**	**49.22**
15	MITSUI & CO LTD ADR -USD-	MITSY	09/09/08	**4,456.32**	297.088	285.66	**4,284.90**	**(171.42)** LT	**.498**	**21.38**
324	MUNICH RE GROUP UNSPON ADR	MURGY	12/08/08	4,947.97	15.271	15.50	5,022.00	74.03 LT		
256			01/09/09	3,974.09	15.523	15.50	3,968.00	(6.09) ST		
580				**8,922.06**	**15.383**		**8,990.00**	**67.94**	**3.296**	**296 38**
334	NATIONAL AUSTRALIA BK LTD SPONSORED ADR -USD-	NABZY	02/27/09	**3,891.03**	11.649	24.42	**8,156.28**	**4,265.25** ST	**4 856**	**396.12**
810	NEW WORLD DEVELOPMENT & CO LTD SPONS ADR -USD-	NDVLY	10/05/09	**3,436.34**	4.242	4.00	**3,240.00**	**(196.34)** ST	**2.95**	**95.58**
123	NEXEN INC	NXY	06/03/09	3,010.03	24.471	23.93	2,943.39	(66.64) ST		
170			11/11/09	4,232.78	24.898	23.93	4,068.10	(164.68) ST		
293				**7,242.81**	**24.719**		**7,011.49**	**(231.32)**	**.773**	**54.21**
4	NIPPON TEL & TEL SPON ADR	NTT	04/18/07	103.96	25.989	19.74	78.96	(25.00) LT		
493			05/15/07	12,113.01	24.57	19.74	9,731.82	(2,381.19) LT		
112			12/02/09	2,420.64	21.612	19.74	2,210.88	(209.76) ST		
609				**14,637.61**	**24.035**		**12,021.66**	**(2,615.95)**	**2.907**	**349.57**
80	NISSAN MTR LTD SPONS ADR	NSANY	01/11/08	1,616.63	20.207	17.63	1,410.40	(206.23) LT		
100			04/01/08	1,685.01	16.85	17.63	1,763.00	77.99 LT		
205			04/02/08	3,549.80	17.316	17.63	3,614.15	64.35 LT		
105			04/02/08	1,816.33	17.298	17.63	1,851.15	34.82 LT		
354			07/02/08	5,734.09	16.198	17.63	6,241.02	506.93 LT		
844				**14,401.86**	**17.064**		**14,879.72**	**477.86**	**2.909**	**432.97**
392	NOKIA CORP SPONSORED ADR	NOK	10/16/08	5,946.84	15.17	12.85	5,037.20	(909.64) LT		
189			01/09/09	2,918.56	15.442	12.85	2,428.65	(489.91) ST		
481			08/11/09	6,306.44	13.111	12.85	6,180.85	(125.59) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
110	NOKIA CORP SPONSORED ADR	NOK	11/11/09	$ 1,511.83	$ 13.743	$ 12.85	$ 1,413.50	($ 98.33) ST		
1,172				**16,683.67**	**14.235**		**15,060.20**	**(1,623.47)**	**3.058**	**460.60**
235	NOVARTIS AG ADR	NVS	09/09/08	**12,529.07**	53.315	54.43	**12,791.05**	**261.98** LT	**2.671**	**341.69**
116	LUKOIL OIL SPONS ADR	LUKOY	10/29/07	**10,496.41**	90.486	56.40	**6,542.40**	**(3,954.01)** LT	**2.439**	**159.62**
240	OLD MUTUAL PLC ADR	ODMTY	11/12/09	**3,598.03**	14.991	14.25	**3,420.00**	**(178.03)** ST	**6.863**	**234.72**
155	ORIX CORP SPONS ADR	IX	08/03/09	5,423.43	34.989	34.16	5,294.80	(128.63) ST		
84			11/12/09	3,037.44	36.16	34.16	2,869.44	(168.00) ST		
239				**8,460.87**	**35.401**		**8,164.24**	**(296.63)**	**.974**	**79.59**
8	RWE AG SPONS ADR -USD	RWEOY	03/30/09	557.05	69.631	96.90	775.20	218.15 ST		
50			06/29/09	3,974.50	79.49	96.90	4,845.00	870.50 ST		
58				**4,531.55**	**78.13**		**5,620.20**	**1,088.65**	**4.424**	**248.65**
17	RIO TINTO PLC-GBP	RTP	12/02/09	**3,701.32**	217.724	215.39	**3,661.63**	**(39.69)** ST	**2.525**	**92.48**
127	ROLLS ROYCE GROUP PLC SPONSORED ADR	RYCEY	08/04/09	4,490.33	35.356	39.01	4,954.27	463.94 ST		
80			09/01/09	2,927.73	36.596	39.01	3,120.80	193.07 ST		
207				**7,418.06**	**35.836**		**8,075.07**	**657.01**	**.763**	**61.69**
300	ROYAL DSM NV SPONSORED ADR-USD	RDSMY	11/12/09	**3,729.75**	12.432	12.45	**3,735.00**	**5.25** ST	**2.409**	**90.00**
33	ROYAL DUTCH SHELL PLC ADR CL A	RDSA	09/27/07	2,735.32	82.888	60.11	1,983.63	(751.69) LT		
121			10/29/07	10,676.18	88.232	60.11	7,273.31	(3,402.87) LT		
16			12/05/07	1,310.01	81.875	60.11	961.76	(348.25) LT		
111			03/14/08	7,795.31	70.228	60.11	6,672.21	(1,123.10) LT		
54			04/01/08	3,706.07	68.63	60.11	3,245.94	(460.13) LT		
52			08/07/08	3,625.18	69.715	60.11	3,125.72	(499.46) LT		
387				**29,848.07**	**77.127**		**23,262.57**	**(6,585.50)**	**3.684**	**857.21**
2	SANOFI-AVENTIS SPONS ADR	SNY	08/30/06	89.79	44.894	39.27	78.54	(11.25) LT		
359			05/15/07	16,600.16	46.24	39.27	14,097.93	(2,502.23) LT		
361				**16,689.95**	**46.233**		**14,176.47**	**(2,513.48)**	**2.844**	**403.24**
545	SHARP CORP ADR	SHCAY	05/15/07	9,726.89	17.847	12.67	6,905.15	(2,821.74) LT		
55			08/09/07	992.41	18.043	12.67	696.85	(295.56) LT		
62			08/10/07	1,112.91	17.95	12.67	785.54	(327.37) LT		
60			08/10/07	1,080.00	18.00	12.67	760.20	(319.80) LT		
722				**12,912.21**	**17.884**		**9,147.74**	**(3,764.47)**	**.947**	**86.64**
360	SILICONWARE PRECISION INDS SPON ADR	SPIL	05/04/09	**2,915.86**	8.099	7.01	**2,523.60**	**(392.26)** ST	**2.853**	**72.00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
365	SOCIETE GENERALE SPON ADR	SCGLY	10/17/07	$ 12,378.75	$ 33.914	$ 14.05	$ 5,128.25	($ 7,250.50) LT		
452			02/26/08	9,525.18	21.073	14.05	6,350.60	(3,174.58) LT		
817				**21,903.93**	**26.81**		**11,478.85**	**(10,425.08)**	**2.042**	**234.48**
50	SONY CORP SPON ADR-NEW	SNE	08/03/07	2,508.81	50.176	29.00	1,450.00	(1,058.81) LT		
50			08/03/07	2,505.47	50.109	29.00	1,450.00	(1,055.47) LT		
21			08/03/07	1,057.54	50.358	29.00	609.00	(448.54) LT		
59			08/06/07	2,943.64	49.892	29.00	1,711.00	(1,232.64) LT		
180				**9,015.46**	**50.086**		**5,220.00**	**(3,795.46)**	**.865**	**45.18**
139	STANDARD BANK GROUP ADR	SBGOY	09/17/09	3,799.15	27.332	27.77	3,860.03	60.88 ST		
110			10/05/09	2,732.84	24.844	27.77	3,054.70	321.86 ST		
249				**6,531.99**	**26.233**		**6,914.73**	**382.74**	**1.274**	**88.15**
246	STATOILHYDRO ASA SPONS ADR	STO	01/11/08	7,379.80	29.999	24.91	6,127.86	(1,251.94) LT		
289			04/01/08	8,587.84	29.715	24.91	7,198.99	(1,388.85) LT		
535				**15,967.64**	**29.846**		**13,326.85**	**(2,640.79)**	**2.348**	**312.98**
144	SUMITOMO MITSUI FINL GROUP INC ADR	SMFJY	08/30/06	1,598.40	11.10	2.85	410.40	(1,188.00) LT		
445			02/26/07	4,427.75	9.95	2.85	1,268.25	(3,159.50) LT		
2,379			05/15/07	21,767.85	9.15	2.85	6,780.15	(14,987.70) LT		
2,968				**27,794.00**	**9.365**		**8,458.80**	**(19,335.20)**	**1.789**	**151.37**
152.1827	SUNCOR ENERGY INC NEW	SU	03/17/08	5,343.42	35.111	35.31	5,373.57	30.15 LT		
113.8173			09/16/08	3,286.16	28.872	35.31	4,018.89	732.73 LT		
266				**8,629.58**	**32.442**		**9,392.46**	**762.88**		
277	TELECOM ITALIA S.P.A-ADR (NEW)	TI	09/09/08	4,204.86	15.18	15.43	4,274.11	69.25 LT		
383			03/30/09	4,832.31	12.617	15.43	5,909.69	1,077.38 ST		
660				**9,037.17**	**13.693**		**10,183.80**	**1,146.63**	**3.078**	**313.50**
358	TELECOM CORP NEW ZEALAND LTD SPONSORED ADR	NZT	05/04/09	**2,920.39**	8.157	8.99	**3,218.42**	**298.03** ST	**8.442**	**271.72**
47	TELEFONICA S.A. SPON ADR	TEF	01/30/09	2,531.51	53.862	83.52	3,925.44	1,393.93 ST		
58			05/04/09	3,404.97	58.706	83.52	4,844.16	1,439.19 ST		
105				**5,936.48**	**56.538**		**8,769.60**	**2,833.12**	**4.127**	**361.84**
223	TELSTRA LTD SPONS ADR	TLSYY	06/29/09	**2,972.68**	13.33	15.30	**3,411.90**	**439.22** ST	**6.928**	**236.38**
128	TELUS CORP-NON VTG SHS	TU	03/30/09	**3,352.63**	26.192	31.15	**3,987.20**	**634.57** ST	**5.723**	**228.22**
1,611	UNITED MICROELECTRONICS CORP SPONSORED ADR (NEW)	UMC	11/12/09	**5,861.14**	3.638	3.88	**6,250.68**	**389.54** ST	**1.932**	**120.83**
241	VIVENDI SA SPONSORED ADR FRANCE	VIVDY	09/01/09	7,013.97	29.103	29.75	7,169.75	155.78 ST		
98			10/05/09	2,991.25	30.523	29.75	2,915.50	(75.75) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
104	VIVENDI SA SPONSORED ADR FRANCE	VIVDY	11/12/09	$ 3,055.35	$ 29.378	$ 29.75	$ 3,094.00	$ 38.65 ST		
443				**13,060.57**	**29.482**		**13,179.25**	**118.68**	**4.813**	**634.38**
222	VODAFONE GROUP PLC SPONS ADR NEW	VOD	08/30/06	4,857.36	21.88	23.09	5,125.98	268.62 LT		
467			05/15/07	13,440.26	28.78	23.09	10,783.03	(2,657.23) LT		
30			08/09/07	985.40	32.846	23.09	692.70	(292.70) LT		
38			08/10/07	1,183.00	31.131	23.09	877.42	(305.58) LT		
30			08/10/07	936.09	31.203	23.09	692.70	(243.39) LT		
196			11/11/09	4,391.48	22.405	23.09	4,525.64	134.16 ST		
983				**25,793.59**	**26.24**		**22,697.47**	**(3,096.12)**	**5.591**	**1,269.05**
403	VOLVO AKTIEBOLAGET ADR B	VOLVY	09/09/08	**4,165.93**	10.337	8.46	**3,409.38**	**(756.55)** LT	**2.375**	**81.00**
131	WPP PLC ADR	WPPGY	08/04/09	5,150.66	39.318	48.65	6,373.15	1,222.49 ST		
81			10/05/09	3,423.32	42.263	48.65	3,940.65	517.33 ST		
212				**8,573.98**	**40.443**		**10,313.80**	**1,739.82**	**2.575**	**265.64**
2,542	WOLSELEY PLC SPONSORED ADR	WOSCY	06/29/09	4,807.94	1.891	2.08	5,287.36	479.42 ST		
1,186			10/05/09	2,869.65	2.419	2.08	2,466.88	(402.77) ST		
3,728				**7,677.59**	**2.059**		**7,754.24**	**76.65**	**31.009**	**2,404.56**
1,069	XSTRATA PLC ADR	XSRAY	11/12/09	3,617.50	3.384	3.65	3,901.85	284.35 ST		
834			12/02/09	3,177.54	3.81	3.65	3,044.10	(133.44) ST		
1,903				**6,795.04**	**3.571**		**6,945.95**	**150.91**	**.52**	**36.16**
190	YUE YUEN INDL HLDGS LTD	YUEIY	08/04/09	**2,879.13**	15.153	14.60	**2,774.00**	**(105.13)** ST	**3.678**	**102.03**
Total common stocks and options				**$ 744,487.53**			**$ 706,949.68**	**$ 49,409.14 ST**	**3.38**	
								($ 86,926.99) LT		**$ 23,895.10**
Total portfolio value				**$ 760,505.83**			**$ 722,987.98**	**$ 49,409.14 ST**	**3.30**	**$ 23,896.70**
								($ 86,926.99) LT		

MorganStanley SmithBarney

Ref: 00001105 00038470

Reserved Client Statement
December 1 - December 31, 2009

L09000001105 309365AA01 APWMFL01A
DALLAS MORSE COORS FOUNDATION
COVINGTON & BURLING
NEWGATE CAPITAL- EMERGING MKTS
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

Account number 089-75061-19 188

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
ROBERT JUDKINS/DAVID J.FRANK
FOXLEIGH BLDG STE255
2330 WEST JOPPA ROAD
LUTHERVILLE MD 21093
410 583 4850
Email: j.robert.judkins@smithbarney.com
Website: www.smithbarney com

Reserved Client Service Center: 800-423-7248
Branch Phone: 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 0.00	**$ 327.95**	.13
Money fund	2,897.00	**1,343.22**	.54
Common stocks & options	200,669.34	**206,062.72**	83.26
Exchange traded & closed end funds	39,905.66	**39,748.66**	16.06
Total value	**$ 243,472.00**	**$ 247,482.55**	**100.00**

IMPORTANT NOTICE: Your year to date earnings have been adjusted to reflect proper tax information.

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 2,897.00**	
Securities bought and other subtractions	(19,760.06)	
Securities sold and other additions	17,718.37	
Deposits	0.00	200,000 00
Withdrawals	(2.92)	(1,289.69)
Dividends credited	818 78	
Closing balance	**$ 1,671.17**	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 524.41	$ 0.00	$ 1,718.75	$ 0.00
Other dividends	319.81	0.00	661.50	0.00
Money fund earnings	0.00	0.00	8.73	0.00
Total	**$ 844.22**	**$ 0.00**	**$ 2,388.98**	**$ 0.00**

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int)	**$ 243,472.00**	**$ 0.00**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(2.92)	198,710.31
Beginning value net of deposits/withdrawals	**243,469.08**	**198,710.31**
Total value as of 12/31/2009 (excl accr. int)	**$ 247,482 55**	**$ 247,482.55**
Change in value	**$ 4,013 47**	**$ 48,772 24**

Additional summary information

	This period	This year
FRGN tax withheld	$ 25 44	$ 157.80

MorganStanley SmithBarney

Reserved Client Consolidation Summary
December 1 - December 31, 2009

L09000001105 309365AA01 APWMFL01A
DALLAS MORSE COORS FOUNDATION
COVINGTON & BURLING
NEWGATE CAPITAL- EMERGING MKTS
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

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LUTHERVILLE MD 21093
410 583 4850
Reserved Client Service Center: 800-423-7248
Branch Phone: 800 662 2576

Accounts carried by Citigroup Global Markets Inc. Member SIPC.

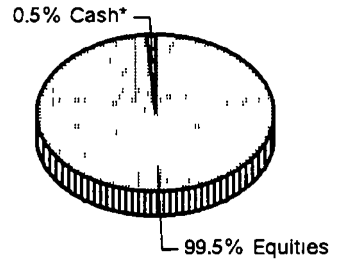
Summary

Enclosed are statements for the following accounts in your consolidated household. "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period." Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value.

Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj.Net Value	Total Value This Period/ Adj.Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
089-75061	DALLAS MORSE COORS FOUNDATION	MANAGED	$ 243,472.00 **$ 243,472.00**	$ 247,482.55 **$ 247,482.55**	$ 0.00	($ 2.92)	$ 844.22 $ 0.00	$ 40,081.20	$ 6,455.73 ST $ 0.00 LT
Total			$ 243,472.00 **$ 243,472.00**	$ 247,482.55 **$ 247,482.55**	**$ 0.00**	**($ 2.92)**	**$ 844.22** **$ 0.00**	**$ 40,081.20**	**$ 6,455.73 ST** **$ 0.00 LT**

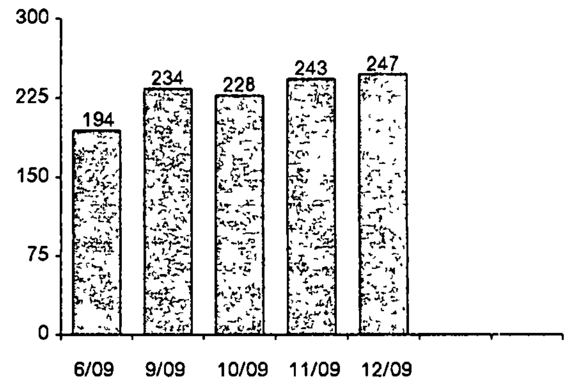
Year to Date Summary		
Beginning total net value as of 12/31/08		**$ 0.00**
Net security deposits/withdrawals (year to date)		0.00
Net cash deposits/withdrawals (year to date)		198,710.31
Beginning value net of deposits/withdrawals		**$ 198,710.31**
Ending total net value	**12/31/09**	**$ 247,482.55**
Year to date change in value		**48,772.24**

Current Total Asset Allocation Summary



Cash* = Cash/BDP, Money Markets

Total Value Comparison



Units in multiples of 1 thousand.

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 2,566.67	$ 0.00 LT $ 6,455.73 ST
Unrealized gain or (loss) to date	40,081.20		

SEPARATELY MANAGED ACCOUNTS

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain separate account managers. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of CGR and are not representations or guarantees of performance.

	Rating	Rating
Newgate - Emerging Markets	AL	

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.
Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
1,343.22	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 1,343.22		.01 %	$ .13
Total money fund		**$ 1,343.22**	**$ 0.00**	**.01 %**	**$ .13**

DALLAS MORSE COORS FOUNDATION **Account number 089-75061-19 188**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
30	CREDICORP LTD -USD	BAP	05/29/09	**$ 1,785.83**	$ 59.527	$ 77.02	**$ 2,310.60**	**$ 524.77** ST	**1.947%**	**$ 45.00**
99	AU OPTRONICS CORP SPONSORED ADR	AUO	05/29/09	989.88	10.09	11.99	1,187.01	197.13 ST		
103			12/02/09	1,126.08	10.932	11.99	1,234.97	108.89 ST		
202				**2,115.96**	**10 475**		**2,421.98**	**306.02**	**366**	**8.89**
119	AMERICA MOVIL S.A.B DE CV SER L SPONS ADR	AMX	05/29/09	**4,593.75**	38.602	46 98	**5,590.62**	**996 87** ST	**.966**	**54 03**
43	ANGLOGOLD ASHANTI LTD ADR	AU	05/29/09	**1,827.64**	42.503	40 18	**1,727.74**	**(99.90)** ST	**.316**	**5.46**
6	BAIDU INC SPON ADR RPTNG ORD SHS CL A	BIDU	05/29/09	**1,582.37**	263.728	411.23	**2,467.38**	**885.01** ST		
59	BANCO BRADESCO SPONS ADR (NEW)	BBD	05/29/09	897.62	15 213	21.87	1,290.33	392.71 ST		
29			12/01/09	639.35	22.046	21.87	634.23	(5.12) ST		
88				**1,536.97**	**17.466**		**1,924.56**	**387.59**	**448**	**8 62**
24	BRF-BRASIL FOODS S A ADR	BRFS	07/22/09	1,002.88	41.786	52.37	1,256.88	254.00 ST		
9			10/02/09	464.40	51.599	52.37	471 33	6.93 ST		
14			11/19/09	662.34	47.31	52.37	733.18	70.84 ST		
47				**2,129.62**	**45.311**		**2,461.39**	**331.77**		
72	BRASIL TELECOM S A SPONSORED ADR REPSTG PFD SHS	BTM	05/29/09	**1,686.64**	23.675	29.13	**2,097.36**	**410.72** ST	**4.483**	**94.03**
41	BRASIL TELECOM SA ADR	BTMC	05/29/09	**504.84**	12.397	15.99	**655.59**	**150.75** ST		
28	CNOOC LTD SPONS ADR	CEO	05/29/09	**3,756.62**	134.164	155.45	**4,352.60**	**595.98** ST	**1 493**	**65.02**
141	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR	LFC	05/29/09	**7,728.88**	54.814	73.35	**10,342.35**	**2,613.47** ST	**.593**	**61.34**
58	CHINA MOBILE LTD SPONSORED ADR	CHL	05/29/09	**2,842.34**	49.006	46.43	**2,692.94**	**(149.40)** ST	**3.437**	**92.57**
12	CHINA PETROLEUM&CHEM ADR	SNP	05/29/09	974.02	81.168	88.07	1,056.84	82.82 ST		
13			07/07/09	993.37	76.413	88.07	1,144 91	151.54 ST		
10			08/25/09	917.11	91.711	88.07	880 70	(36.41) ST		
35				**2,884.50**	**82.414**		**3,082 45**	**197.95**	**2.349**	**72.42**
86	CHINA UNICOM HONG KONG LTD SPONSORED ADR	CHU	11/06/09	1,202.06	13.977	13.11	1,127.46	(74 60) ST		
104			12/08/09	1,349.39	12 974	13.11	1,363.44	14.05 ST		
190				**2,551.45**	**13.429**		**2,490.90**	**(60.55)**	**2.013**	**50 16**
93	CHUNGHWA TELECOM LTD ADR	CHT	05/29/09	**1,585.37**	17.138	18.57	**1,727.01**	**141.64** ST	**4.894**	**84.54**
197	COMPANHIA ENERGETICA DE MINAS SP ADR	CIG	05/29/09	**2,614 23**	13 27	18 06	**3,557.82**	**943.59** ST	**4.418**	**157 21**
29	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR	ABV	05/29/09	**1,903.35**	65.632	101.09	**2,931.61**	**1,028.26** ST	**1.79**	**52.49**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
18	DESARROLLADORA HOMEX S.A DE C.V ADR-USD	HXM	05/29/09	**$ 485.44**	$ 26.969	$ 33.62	**$ 605.16**	**$ 119.72** ST		
25	EMPRESA NATIONALE DE ELECTRICIDAD CHILE SP ADR 1 ADR = 30 SH -USD-	EOC	10/12/09	1,174 44	46.977	50.27	1,256.75	82.31 ST		
1			10/13/09	46.98	46.981	50.27	50.27	3.29 ST		
19			12/02/09	924.73	48.67	50.27	955 13	30.40 ST		
45				**2,146.15**	**47.692**		**2,262.15**	**116 00**	**2 029**	**45 90**
52	FOMENTO ECONOMICO MEXICANO S.A.B DE CV SPONS ADR	FMX	05/29/09	**1,711.84**	32.921	47.88	**2,489.76**	**777.82** ST	**.76**	**18.93**
226	GAZPROM OAO SPONS ADR	OGZPY	05/29/09	**5,242.32**	23.196	25.05	**5,661.30**	**418.98** ST	**.123**	**7.01**
214	GERDAU SA SPONS ADR	GGB	05/29/09	**2,220.40**	10 375	17.03	**3,644.42**	**1,424.02** ST	**.099**	**3.64**
133	GOLD FIELDS LTD SPONS ADR	GFI	05/29/09	**1,803.63**	13.561	13.11	**1,743.63**	**(60.00)** ST	**1.006**	**17.56**
42	GRUPO TELEVISA SA DE CV SPON ADR	TV	05/29/09	**745.31**	17.745	20.76	**871.92**	**126.61** ST	**.741**	**6.47**
998	HON HAI PRECISION GLOBAL DEPOSITORY RECPT REG S	HNHPF	05/29/09	6,874.52	6.888	9.25	9,231.50	2,356.98 ST		
70			08/06/09	467.60	6.68	9.25	647.50	179.90 ST		
5			09/03/09	37.65	7.53	9.25	46.25	8.60 ST		
15			10/02/09	117.75	7.85	9.25	138 75	21.00 ST		
1,088				**7,497.52**	**6.891**		**10,064 00**	**2,566.48**	**2.032**	**204.54**
122	HUANENG POWER INTL SP ADR	HNP	05/29/09	3,220.71	26.399	22.40	2,732.80	(487.91) ST		
36			06/12/09	1,020.32	28.342	22.40	806.40	(213.92) ST		
3			06/15/09	82.57	27.523	22.40	67.20	(15.37) ST		
161				**4,323.60**	**26.855**		**3,606.40**	**(717.20)**	**2.522**	**90.97**
85	ICICI BANK LTD-SPONS ADR-INR	IBN	05/29/09	**2,582.04**	30.376	37.71	**3,205.35**	**623.31** ST	**2.582**	**82.79**
35	INFOSYS TECHNOLOGIE SP ADR	INFY	05/29/09	1,191.01	34 028	55.27	1,934 45	743.44 ST		
12			12/07/09	619.60	51.633	55.27	663.24	43.64 ST		
47				**1,810.61**	**38.524**		**2,597.69**	**787.08**	**.826**	**21.48**
354	ITAU UNIBANCO BANCO HLDG S A ADR	ITUB	05/29/09	**5,234.40**	14.794	22.84	**8,085.36**	**2,850.96** ST	**.297**	**24.07**
59	JSC MMC NORILSK NICKEL JSC SON ADR	NILSY	08/07/09	646.62	10.959	14.35	846.65	200.03 ST		
62			12/01/09	876.21	14.132	14.35	889.70	13.49 ST		
121				**1,522.83**	**12.585**		**1,736 35**	**213.52**	**5.073**	**88.09**
94	KB FINANCIAL GROUP INC ADR	KB	05/29/09	2,995.02	31.861	50.85	4,779.90	1,784.88 ST		
7			09/08/09	209.63		50.85	355.95	146.32 ST		
101				**3,204.65**	**31.729**		**5,135 85**	**1,931.20**	**4.035**	**207.25**

Ref: 00001105 00038474

MorganStanley SmithBarney

Reserved Client Statement
December 1 - December 31, 2009

DALLAS MORSE COORS FOUNDATION **Account number 089-75061-19 188.**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
77	LAS VEGAS SANDS CORP	LVS	12/04/09	$ 1,229.48	$ 15.967	$ 14.94	$ 1,150.38	($ 79.10) ST		
50			12/10/09	763.34	15.266	14.94	747.00	(16.34) ST		
127				**1,992.82**	**15.691**		**1,897.38**	**(95.44)**		
161	MELCO CROWN ENTERTAINMENT LTD-ADR	MPEL	09/25/09	1,146.01	7 118	3.36	540.96	(605.05) ST		
173			09/30/09	1,207.21	6.978	3 36	581.28	(625.93) ST		
199			10/13/09	1,383.69	6.953	3.36	668.64	(715.05) ST		
240			10/16/09	1,437.79	5.99	3.36	806.40	(631.39) ST		
229			11/09/09	1,143.19	4.992	3.36	769 44	(373.75) ST		
304			12/16/09	1,182.29	3.889	3.36	1,021.44	(160 85) ST		
93			12/17/09	336.48	3.618	3.36	312.48	(24.00) ST		
1,399				**7,836.66**	**5.602**		**4,700.64**	**(3,136.02)**		
57	MOBILE TELESYSTEMS OJSC SPON ADR	MBT	05/29/09	2,341.09	41.071	48.89	2,786.73	445.64 ST		
10			12/01/09	510.46	51.046	48.89	488.90	(21.56) ST		
67				**2,851.55**	**42.56**		**3,275.63**	**424 08**	**5.665**	**185.59**
119	MTN GROUP LTD SPONSORED ADR	MTNOY	05/29/09	1,756.65	14.761	16.09	1,914.71	158.06 ST		
14			12/01/09	230.76	16.483	16.09	225.26	(5.50) ST		
133				**1,987.41**	**14.943**		**2,139.97**	**152 56**	**1.10**	**23.54**
34	NASPERS LTD SPON ADR	NPSNY	09/29/09	**1,163.91**	34.232	40.80	**1,387.20**	**223.29** ST	**.625**	**8.67**
76	LUKOIL OIL SPONS ADR	LUKOY	05/29/09	**4,053.91**	53.34	56.40	**4,286 40**	**232.49** ST	**2.439**	**104.58**
347	ROSNEFT OIL CO OAO REGS GLOBAL DEPOSITARY RECEIPT		05/29/09	2,331.18	6.718	8.42	2,921 74	590.56 ST		
35			06/08/09	219.35	6.267	8.42	294.70	75.35 ST		
5			06/22/09	26.93	5.386	8.42	42.10	15.17 ST		
5			10/30/09	38.80	7.759	8.42	42.10	3.30 ST		
392				**2,616.26**	**6.674**		**3,300.64**	**684.38**	**.641**	**21.17**
49	VIMPEL COMMUNICATIONS SP ADR	VIP	05/29/09	663 46	13.54	18.59	910.91	247.45 ST		
24			12/01/09	473.21	19.717	18.59	446.16	(27.05) ST		
73				**1,136.67**	**15.571**		**1,357.07**	**220.40**	**1.355**	**18.40**
55	POSCO SPON ADR	PKX	05/29/09	**4,565.08**	83.001	131.10	**7,210.50**	**2,645.42** ST	**.991**	**71.50**
14	PETROCHINA CO LTD ADR	PTR	05/29/09	**1,618.58**	115.612	118.96	**1,665.44**	**46.86** ST	**2.999**	**49.95**
237	PETROLEO BRASILEIRO SA ADR	PBRA	05/29/09	**8,297.77**	35.011	42.39	**10,046.43**	**1,748.66** ST	**.839**	**84 37**
12	PETROBRAS	PBR	11/19/09	**611.44**	50.953	47.68	**572.16**	**(39.28)** ST	**.746**	**4.27**
25	PHILLIPPINE LONG DISTANCE TEL CO SPONS ADR -USD-	PHI	05/29/09	1,182.88	47.315	56.67	1,416.75	233.87 ST		
22			06/11/09	1,132.64	51.483	56.67	1,246.74	114.10 ST		
47				**2,315.52**	**49.266**		**2,663.49**	**347.97**	**4.554**	**121.31**

DALLAS MORSE COORS FOUNDATION *Account number 089-75061-19 188*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
82	RELIANCE INDS LTD GLOBAL DEP RCPTS RULE 144A	RLNIY	05/29/09	$ 3,974.68	$ 48.471	$ 46.87	$ 3,843 34	($ 131.34) ST		
6			06/15/09	272.71	45.45	46.87	281.22	8.51 ST		
2			06/22/09	79.27	39.635	46.87	93.74	14.47 ST		
2			09/17/09	87.10	43.552	46.87	93.74	6.64 ST		
8			09/24/09	351.40	43.925	46.87	374.96	23.56 ST		
100				**4,765.16**	**47.652**		**4,687.00**	**(78.16)**	**.584**	**27.40**
141	SK TELECOM LTD SPON ADR	SKM	05/29/09	**2,202.56**	15.621	16.26	**2,292.66**	**90.10** ST	**3.622**	**83.05**
33	SAMSUNG ELECTRS LTD GDR 1995 REPSTG COM 144A	SSNHY	05/29/09	7,323.44	221.922	343.073	11,321.41	3,997.97 ST		
1			06/15/09	228.55	228.552	343.073	343.07	114.52 ST		
34				**7,551.99**	**222.117**		**11,664.48**	**4,112.49**	**.457**	**53.41**
53	SASOL LTD SPONS ADR	SSL	05/29/09	1,986.57	37.482	39.94	2,116.82	130.25 ST		
20			08/04/09	727.94	36.397	39.94	798.80	70.86 ST		
73				**2,714.51**	**37.185**		**2,915.62**	**201.11**	**2.716**	**79.21**
71	SHINHAN FINANCIAL GRP CO LTD ADR	SHG	05/29/09	**3,586.65**	50.516	74.28	**5,273.88**	**1,687.23** ST	**1.774**	**93.58**
29	SOUTHERN COPPER CORP DEL	PCU	05/29/09	599.59	20.675	32.91	954.39	354.80 ST		
15			11/04/09	505.92	33.728	32.91	493.65	(12.27) ST		
44				**1,105.51**	**25.125**		**1,448.04**	**342.53**	**2.187**	**31 68**
294	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	05/29/09	**3,204.60**	10.917	11.44	**3,363.36**	**158.76** ST	**3.181**	**107.02**
73	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	05/29/09	3,381.66	46.324	56.18	4,101.14	719.48 ST		
7			09/16/09	359.39	51.341	56.18	393.26	33.87 ST		
80				**3,741.05**	**46.763**		**4,494.40**	**753.35**	**398**	**17 89**
143	TURKCELL ILETISM HIZMET ADR	TKC	05/29/09	**1,897.63**	13.27	17.49	**2,501.07**	**603.44** ST	**4.511**	**112.83**
298	VALE S A SPON ADR	VALE	05/29/09	**5,828.49**	19.558	29.03	**8,650.94**	**2,822.45** ST	**.775**	**67.05**
70	VIVO PARTICIPACOES SA ADR	VIV	05/29/09	**1,388.42**	19.834	31.00	**2,170.00**	**781.58** ST	**1.293**	**28.07**
16	WYNN RESORTS LTD	WYNN	09/30/09	1,134 52	70.907	58.23	931.68	(202.84) ST		
17			10/08/09	1,195.19	70.305	58.23	989 91	(205.28) ST		
21			10/16/09	1,343.52	63.977	58.23	1,222.83	(120 69) ST		
54				**3,673.23**	**68.023**		**3,144.42**	**(528.81)**		
78	YANZHOU COAL MINING CO LTD SPONS ADR REPSTG H SHS	YZC	10/22/09	1,224.57	15.699	21.83	1,702.74	478.17 ST		
75			10/23/09	1,212.74	16 169	21.83	1,637.25	424.51 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
49	YANZHOU COAL MINING CO LTD SPONS ADR REPSTG H SHS	YZC	12/15/09	$ 835.11	$ 17.043	$ 21.83	$ 1,069.67	$ 234.56 ST		
202				**3,272.42**	**16.20**		**4,409.66**	**1,137.24**	**2.414**	**106.45**
Total common stocks and options				**$ 170,141.00**			**$ 206,062.72**	**$ 35,821.72 ST**	**1.53**	
								$ 0.00 LT		**$ 3,171.47**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5	IPATH MSCI INDIA ETN	INP	06/10/09	$ 263.90	$ 52.779	$ 64.06	$ 320.30	$ 56.40 ST		
15	Equity portfolio		10/28/09	854.93	56.995	64.06	960.90	105.97 ST		
20				**1,118.83**	**55.942**		**1,281.20**	**162.37**		
102	GLOBAL X CHINA FINANCIALS ETF	CHIX	12/11/09	1,556.20	15.256	14.288	1,457.38	(98.82) ST		
230	Equity portfolio		12/15/09	3,402.55	14.793	14.288	3,286.24	(116.31) ST		
1			12/16/09	14.64	14.644	14.288	14.29	(.35) ST		
333				**4,973.39**	**14.935**		**4,757.91**	**(215.48)**		
75	GLOBAL X CHINA INDUSTIALS ETF	CHII	12/02/09	1,232.24	16.429	15.47	1,160.25	(71.99) ST		
75	Equity portfolio		12/03/09	1,239.67	16.528	15 47	1,160.25	(79.42) ST		
76			12/09/09	1,218.27	16.029	15.47	1,175.72	(42.55) ST		
226				**3,690.18**	**16.328**		**3,496.22**	**(193.96)**		
28	ISHARES MSCI TURKEY	TUR	05/29/09	1,014.70	36.239	53.90	1,509.20	494.50 ST		
18	Equity portfolio		09/24/09	897.74	49.874	53.90	970.20	72 46 ST		
13			11/05/09	644.96	49.612	53.90	700.70	55.74 ST		
1			11/05/09	49.61	49.612	53.90	53.90	4.29 ST		
10			11/09/09	510.49	51.049	53.90	539.00	28.51 ST		
70				**3,117.50**	**44.536**		**3,773 00**	**655.50**	**.968**	**36.54**
411	ISHARES INC MSCI TAIWAN INDEX FD	EWT	05/29/09	4,585.56	11.157	12.97	5,330.67	745.11 ST		
144	Equity portfolio		10/12/09	1,779.84	12.36	12.97	1,867.68	87.84 ST		
7			10/13/09	86 24	12.32	12.97	90.79	4.55 ST		

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
63	ISHARES INC MSCI TAIWAN	EWT	10/28/09	$ 755.31	$ 11.989	$ 12.97	$ 817.11	$ 61.80	ST		
625	INDEX FD Equity portfolio			**7,206.95**	**11.531**		**8,106.25**	**899.30**		**3 207**	**260.00**
60	ISHARES MSCI SOUTH KOREA	EWY	05/29/09	2,138.40	35.64	47.64	2,858.40	720.00	ST		
17	INDEX FUND		06/01/09	633 15	37.243	47.64	809.88	176 73	ST		
77	Equity portfolio			**2,771.55**	**35.994**		**3,668.28**	**896.73**		**.48**	**17.63**
108	ISHARES INC MSCI SOUTH AFRICA INDEX FD Equity portfolio	EZA	05/29/09	**5,155.58**	47.736	55.97	**6,044.76**	**889.18**	ST	**3.882**	**234.68**
204	ISHARES TRFTSE XINHUA HK CHINA 25 INDEX Equity portfolio	FXI	05/29/09	**7,555.20**	37.035	42.26	**8,621.04**	**1,065.84**	ST	**1.05**	**90.58**
Total closed end fund equity allocation							**$ 39,748.66**				
Total exchange traded funds and closed end funds				**$ 35,589.18**			**$ 39,748.66**	**$ 4,159.48**	**ST**	**1.60**	
								$ 0.00	**LT**		**$ 639.43**
Total portfolio value				**$ 207,073.40**			**$ 247,154.60**	**$ 40,081.20**	**ST**	**1.54**	
								$ 0.00	**LT**		**$ 3,811.03**

TRANSACTION DETAILS *All transactions appearing are based on trade-date.*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/09	Sold	ANGLO PLATINUM LTD-UN SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	-8	$ 102.29	$ 818.29
12/01/09	Bought	BANCO BRADESCO SPONS ADR (NEW) MorganStanley SmithBarney LLC acted as your agent in this transaction	29	22.0466	-639.35
12/01/09	Sold	GAFISA S A SPON ADR-USD MorganStanley SmithBarney LLC acted as your agent in this transaction.	-24	34.0833	817.97