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 ,

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

The Clara Fund
101 First Street #235
Los Altos, CA 94022

A Employer identification number
58-2672863

B Telephone number (see the instructions)
650-947-9928

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 ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 5,460,241.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc, received (att sch)	12,598.			
	2 Ck ► ☐ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	137,149.	137,149.	137,149.	
	5a Gross rents				
	b Net rental income or (loss)				
R	6a Net gain/(loss) from sale of assets not on line 10	-591,189.			
E	b Gross sales price for all assets on line 6a 2,226,687.				
V	7 Capital gain net income (from Part IV, line 2)		0.		
E	8 Net short-term capital gain			0.	
N	9 Income modifications				
U	10a Gross sales less returns and allowances				
E	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 1	15,693.			
	12 **Total.** Add lines 1 through 11	-425,749.	137,149.	137,149.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	114,894.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 2	11,221.			
	c Other prof fees (attach sch) See St 3	80,343.	39,714.		
	17 Interest	5,840.			
	18 Taxes (attach schedule)(see instr) See Stm 4	13,673.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	225,971.	39,714.		
	25 Contributions, gifts, grants paid Part XV	179,951.			179,951.
	26 **Total expenses and disbursements.** Add lines 24 and 25	405,922.	39,714.	0.	179,951.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-831,671.			
	b **Net investment income** (if negative, enter -0-)		97,435.		
	C **Adjusted net income** (if negative, enter -0-)			137,149.	

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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	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	859,892.	355,713.	355,713.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ► 500,000.			
	Less allowance for doubtful accounts ►	759,693.	500,000.	500,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	3,034,796.	2,133,393.	2,937,964.
	c Investments – corporate bonds (attach schedule)	554,004.	1,093,818.	571,720.
	11 Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)	1,107,029.	1,453,134.	1,094,844.
	14 Land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	6,315,414.	5,536,058.	5,460,241.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	6,315,414.	5,536,058.	
	30 Total net assets or fund balances (see the instructions)	6,315,414.	5,536,058.	
	31 Total liabilities and net assets/fund balances (see the instructions)	6,315,414.	5,536,058.	

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	6,315,414.
2	Enter amount from Part I, line 27a	2	-831,671.
3	Other increases not included in line 2 (itemize) ► See Statement 5	3	52,315.
4	Add lines 1, 2, and 3	4	5,536,058.
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	5,536,058.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 6			
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) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
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	-591,189.
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 the instructions) If (loss), enter -0- in Part I, line 8	3	-216,105.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	168,200.	5,974,765.	0.028152
2007	597,257.	7,021,805.	0.085057
2006	97,325.	6,734,900.	0.014451
2005	147,356.	5,423,875.	0.027168
2004	236,356.	5,232,629.	0.045170

2	**Total** of line 1, column (d)	2	0.199998
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	0.040000
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,052,042.
5	Multiply line 4 by line 3	5	202,082.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	974.
7	Add lines 5 and 6	7	203,056.
8	Enter qualifying distributions from Part XII, line 4	8	179,951.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instr.)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [ ] and enter 1% of Part I, line 27b	1	1,949.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3 Add lines 1 and 2	3	1,949.
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	1,949.
6 Credits/Payments		
a 2009 estimated tax pmts and 2008 overpayment credited to 2009 — 6a 2,000.		
b Exempt foreign organizations – tax withheld at source — 6b		
c Tax paid with application for extension of time to file (Form 8868) — 6c 1,000.		
d Backup withholding erroneously withheld — 6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,000.
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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	1,051.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ► 1,051. **Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If 'Yes,' attach a detailed description of the activities			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If 'Yes,' attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► CA			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.* See Statement 7	10	X	

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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 ► Lorene Arey Telephone no ► 650-947-9928

Located at ► 101 First Street #235, Los Altos, CA ZIP + 4 ► 94022

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

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
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 the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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 instructions) ☐ Yes ☒ No

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

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

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

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

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

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

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

If 'Yes' to 6b, file Form 8870

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

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

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

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

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Statement 8		114,894.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a Average monthly fair market value of securities		1a	1,600,538.
b Average of monthly cash balances		1b	605,894.
c Fair market value of all other assets (see instructions)		1c	2,922,545.
d **Total** (add lines 1a, b, and c)		1d	5,128,977.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	5,128,977.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	76,935.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,052,042.
6 **Minimum investment return.** Enter 5% of line 5		6	252,602.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6		1	252,602.
2a Tax on investment income for 2009 from Part VI, line 5	2a 1,949.		
b Income tax for 2009. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	1,949.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	250,653.
4 Recoveries of amounts treated as qualifying distributions		4	250,000.
5 Add lines 3 and 4		5	500,653.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	500,653.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	179,951.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	179,951.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	179,951.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				500,653.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004 160,331.				
b From 2005				
c From 2006 313,352.				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	473,683.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 179,951.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2009 distributable amount				179,951.
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).)*	320,702.			320,702.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	152,981.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	152,981.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006 152,981.				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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 organization had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

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

Lorene Arey

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 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 Statement 9				
Total			► **3a**	179,951.
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		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
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					
4 Dividends and interest from securities			14	137,149.	
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			1	15,693.	
8 Gain or (loss) from sales of assets other than inventory			18	-591,189.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-438,347.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -438,347.

(See worksheet in the instructions for line 13 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 the instructions)
N/A	

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

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

SIGN HERE

► H. Marr | 11/10/11 | ► Operations Manager

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature ►	Michael J. McCabe [signature]	Date 11/2/10	Check if self employed ► ☐	Preparer's Identifying number (See Signature in the instrs) N/A
Firm's name (or yours if self-employed), address, and ZIP code ►	McCabe & Totah, LLP 1760 The Alameda #300 San Jose, CA 95126	EIN ► N/A Phone no ► (408) 977-7090	

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2009

Name of the organization
The Clara Fund

Employer identification number
58-2672863

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)(____) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule –

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules –

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (**1**) $5,000 or (**2**) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year. ► $____________

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: The Clara Fund

Employer identification number: 58-2672863

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Lorene Arey 101 First Street #235 Los Altos, CA 94022,	$ 12,598.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
The Clara Fund	58-2672863

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A	$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
The Clara Fund	58-2672863

Part III *Exclusively* **religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete cols **(a)** through **(e)** and the following line entry)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year (Enter this information once — see instructions) ► $ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	$ 15,693.		
Total	$ 15,693.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Preparation Fees	$ 11,221.			
Total	$ 11,221.	$ 0.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Other Administrative Fees	$ 38,914.			
Payroll Service	1,715.			
Portfolio Management Fees	39,714.	$ 39,714.		
Total	$ 80,343.	$ 39,714.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CA Business Filing Division	$ 235.			
CA Franchise Tax Board	10.			
CA Secretary of State	40.			
Foreign Taxes Withheld	4,532.			
Payroll Taxes	8,856.			
Total	$ 13,673.	$ 0.	$ 0.	$ 0.

Statement 5
Form 990-PF, Part III, Line 3
Other Increases

Microvest I LP Distributions received Post 06/30/09	$	38,925.
Prior Securities - Purchased Settling		6,188.
Smith Barney Accrued Interest Paid		7,202.
Total	$	52,315.

Statement 6
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Smith Barney #095E - See Stmt	Purchased	Various	Various
2	Smith Barney #095E - See Stmt	Purchased	Various	Various
3	Smith Barney #097E - See Stmt	Purchased	Various	Various
4	Smith Barney #097E - See Stmt	Purchased	Various	Various
5	Smith Barney #099E - See Stmt	Purchased	Various	Various
6	Smith Barney #099E - See Stmt	Purchased	Various	Various
7	Smith Barney #127E - See Stmt	Purchased	Various	Various
8	Smith Barney #127E - See Stmt	Purchased	Various	Various
9	100,000 Federal Farm Credit Bank	Purchased	9/29/2006	6/10/2009
10	Smith Barney #796G - See Stmt	Purchased	Various	Various
11	Smith Barney #797G - See Stmt	Purchased	Various	Various
12	Smith Barney #137G - See Stmt	Purchased	Various	Various
13	151 shs Nokia Corp	Purchased	12/09/2009	12/16/2009
14	MicroVest I, LP	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	63,927.		81,854.	-17,927.				$ -17,927.
2	210,551.		376,443.	-165,892.				-165,892.
3	131,021.		135,693.	-4,672.				-4,672.
4	66,632.		110,012.	-43,380.				-43,380.
5	429,398.		377,260.	52,138.				52,138.
6	356,334.		494,259.	-137,925.				-137,925.
7	8,699.		3,227.	5,472.				5,472.
8	43,957.		76,879.	-32,922.				-32,922.
9	100,000.		100,000.	0.				0.
10	183,785.		263,244.	-79,459.				-79,459.
11	333,908.		525,633.	-191,725.				-191,725.
12	291,512.		271,482.	20,030.				20,030.
13	1,928.		1,890.	38.				38.
14	5,035.		0.	5,035.				5,035.
							Total	$-591,189.

Statement 7
Form 990-PF, Part VII-A, Line 10
Substantial Contributors During the Tax Year

Name of Substantial Contributor	Address of Substantial Contributor
Lorene Arey	101 First Street #235 Los Altos, CA 94022

Statement 8
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Lorene Arey 101 First Street #235 Los Altos, CA 94022	President 30.00	$ 19,498.	$ 0.	$ 0.
Paris Arey 101 First Street #235 Los Altos, CA 94022	Vice President 1.00	0.	0.	0.
Holly Marr 101 First Street #235 Los Altos, CA 94022	Secretary 40.00	91,376.	0.	0.
Hansen Perkins 101 First Street #235 Los Altos, CA 94022	Director 1.00	0.	0.	0.
Haley Perkins 101 First Street #235 Los Altos, CA 94022	Director 1.00	4,020.	0.	0.
	Total	$ 114,894.	$ 0.	$ 0.

Statement 9
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Count Me In 22 W. 26th Street, Suite 9H New York, NY 10010,	Debtor/Lender	501c3	Contribution helping to advance the economic lives of women by assisting them in obtaining business loans.	$ 50,000.
Unitus P.O. Box 626 Redmond, WA 98073,	Debtor/Lender	501c3	Contribution helping the charity's mission to empower the world's poorest people to improve their lives through microfinance.	80,451.
World Affairs Council, N. CA 312 Sutter Street, #200 San Fran., CA 94108,	N/A	501c3	Contribution supporting The Global Philanthropy Forum which serves to inspire, inform, and expand international grant-making.	10,000.
Women Thrive Worldwide 1825 Connecticut Avenue NW, Ste 600 Washington, DC 20009	N/A	501c3	Contribution to assist the foundation to develop, shape, and advocate for policies that foster economic opportunity for women living in poverty.	20,000.
Calpirg 1107 9th St. Suite 601 Sacramento, CA 95814	N/A	501c3	Contribution to this charity's mission related charitable activities.	1,000.

Statement 9 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
The Opportunity Collaborative PO Box 18197 Fountain Hills, AZ 85269	N/A	501c3	Contribution to this charity's mission related charitable activities.	$ 8,500.
Human Rights Watch 350 Fifth Avenue, 34th floor New York, NY 10118	N/A	501c3	Contribution to this charity's mission related charitable activities.	10,000.
			Total	$ 179,951.

MorganStanley
SmithBarney

Ref 00007299 00036151

Reserved
Client Statement

December 1 - December 31, 2009

CLARA FUND *Account number 449-0095E-13 123*

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
400	ARCH CAPITAL GROUP LTD	ACGL	09/11/07	$ 27,864 00	$ 69 66	$ 71 55	$ 28,620 00	$ 756 00	LT		
50			06/22/09	2,797.27	55.945	71 55	3,577 50	780.23	ST		
150			06/23/09	8,394 42	55 962	71 55	10,732 50	2,338 08	ST		
600				39,055 69	65 093		42,930 00	3,874 31			

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
200	INGERSOLL-RAND PUBLIC LTD	IR	06/09/08	$ 7,985 04	$ 39 925	$ 35 74	$ 7,148 00	($ 837 04) LT		
50	CO		06/09/08	2,012 47	40 249	35 74	1,787 00	(225 47) LT		
150			06/23/09	3,090 00	20 60	35 74	5,361 00	2,271 00 ST		
100			06/29/09	2,111 00	21 11	35 74	3,574 00	1,463 00 ST		
500				**15,198 51**	**30 397**		**17,870 00**	**2,671 49**	**783**	**140 00**
550	WARNER CHILCOTT PLC ORD CL A	WCRX	11/20/09	12,462 12	22 658	28 47	15,658 50	3,196 38 ST		
2,700	GOLAR LNG LTD, BERMUDA-USD	GLNG	09/13/07	52,787 16	19 55	12 82	34,614 00	(18,173 16) LT		
100			03/13/08	1,746 55	17 465	12.82	1,282 00	(464 55) LT		
300			06/24/08	4,694 31	15 647	12.82	3,846 00	(848 31) LT		
800			07/15/08	13,468 80	16.836	12 82	10,256 00	(3,212 80) LT		
3,900				**72,696 82**	**18 64**		**49,998 00**	**(22,698 82)**	**3 90**	**1,950 00**
200	WILLIS GROUP HOLDINGS LTD	WSH	12/18/07	7,387 74	36 938	26 38	5,276 00	(2,111 74) LT		
200			12/19/07	7,599.26	37 996	26 38	5,276 00	(2,323 26) LT		
600			06/11/08	20,608 56	34 347	26 38	15,828 00	(4,780 56) LT		
100			06/30/08	3,148 59	31 485	26 38	2,638 00	(510 59) LT		
200			07/15/08	6,157.20	30 786	26 38	5,276 00	(881 20) LT		
300			08/07/08	9,384 78	31 282	26 38	7,914 00	(1,470 78) LT		
1,600				**54,288 13**	**33 929**		**42,208 00**	**(12,078 13)**	**3 942**	**1,664 00**
2,150	PALADIN RESOURCES NL	PALAF	11/24/09	8,146 35	3 789	3 76	8,084 00	(62 35) ST		
2,250	*PDN-AUD		12/08/09	8,313 53	3 694	3 76	8,460 00	146 47 ST		
4,400	Exchange rate 8998000 Shares traded in Australian dollars			**16,459 88**	**3 741**		**16,544 00**	**84 12**		
12,800	MARINE HARVEST ASA-NOK	MNHVF	02/19/08	6,462 72	504	728	9,318 40	2,855 68 LT		
16,000	Exchange rate 1735659		04/02/08	9,193 60	574	728	11,648 00	2,454 40 LT		
28,800	Shares traded in Norwegian krones			**15,656 32**	**544**		**20,966 40**	**5,310 08**		
200	AEGEAN MARINE PETROLEUM	ANW	03/14/08	5,762 64	28.813	27 48	5,496 00	(266 64) LT		
400	NETWORK-USD		03/19/08	12,836.88	32 092	27 48	10,992 00	(1,844 88) LT		
600				**18,599 52**	**30 999**		**16,488 00**	**(2,111 52)**	**145**	**24 00**
3,000	KEPPEL CORPORATION LTD-SGD Exchange rate 7134703 Shares traded in Singapore dollars	KPELF	10/21/08	**9,693 30**	3.231	5.871	**17,613 00**	**7,919 70** 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)
200	ABBOTT LABORATORIES	ABT	10/26/07	$ 10,852.38	$ 54 261	$ 53 99	$ 10,798 00	($ 54 38) LT		
200			04/29/09	8,498 78	42 493	53 99	10,798 00	2,299 22 ST		
400				19,351 16	48 378		21,596 00	2,244 84	2 963	640 00
2,000	ALASKA COMM SYSTEMS GROUP	ALSK	04/03/08	22,757 98	11 772	7 98	15,960 00	(6,797 98) LT	10 776	1,720 00
100	AMERICAN TOWER CORP-CLASS A	AMT	08/24/09	3,281 07	32 81	43 21	4,321 00	1,039 93 ST		
150			09/16/09	5,359 65	35 731	43.21	6,481 50	1,121.85 ST		
250				8,640 72	34 563		10,802 50	2,161 78		
600	DISCOVERY COMMUNICATIONS INC SER A	DISCA	07/07/08	11,886 65	19.811	30 67	18,402 00	6,515 35 LT		
600	DISCOVERY COMMUNICATION INC SER C	DISCK	07/07/08	10,672 75	17 787	26 52	15,912 00	5,239 25 LT		
300	DIRECTV CL A	DTV	06/16/09	6,217 29	20 726	33 35	10,005 00	3,787 71 ST		
300			08/07/09	7,409 34	24 699	33 35	10,005 00	2,595 66 ST		
600				13,626 63	22 711		20,010 00	6,383 37		
100	FIDELITY NATL INFORMATION SVCS INC	FIS	11/18/09	2,352 00	23 52	23 44	2,344 00	(8.00) ST		
50			11/19/09	1,157 00	23 14	23 44	1,172 00	15 00 ST		
50			11/20/09	1,142.84	22.856	23 44	1,172 00	29 16 ST		
100			12/04/09	2,341 09	23 41	23 44	2,344 00	2 91 ST		
50			12/07/09	1,177 00	23 54	23 44	1,172 00	(5 00) ST		
350				8,169 93	23 343		8,204 00	34 07	853	70 00
450	GULFMARK OFFSHORE INC	GLF	11/24/09	12,537 09	27 86	28 31	12,739 50	202 41 ST		
850	IAC/INTERACTIVECORP	IACI	12/10/09	16,123 74	18 969	20 48	17,408 00	1,284 26 ST		
200	INTL FLAVORS & FRAGRANCES INC	IFF	09/11/07	9,833 00	49 165	41 14	8,228 00	(1,605 00) LT		
200			11/12/07	9,889 14	49 445	41 14	8,228 00	(1,661 14) LT		
100			01/30/08	4,017 83	40 178	41 14	4,114 00	96 17 LT		
500				23,739 97	47 48		20,570 00	(3,169 97)	2 43	500 00
250	KROGER CO	KR	06/15/09	5,308 78	21.235	20 53	5,132 50	(176 28) ST		
400			07/23/09	8,442 44	21 106	20 53	8,212 00	(230 44) ST		
550			09/15/09	11,188.54	20 342	20 53	11,291 50	102 96 ST		
100			10/05/09	2,101 00	21 01	20 53	2,053 00	(48 00) ST		
200			12/08/09	3,899 04	19 495	20 53	4,106 00	206 96 ST		
1,500				30,939 80	20 627		30,795 00	(144 80)	1 85	570 00
200	LABORATORY CORP AMER HLDGS NEW	LH	03/09/09	10,669 78	53 348	74.84	14,968 00	4,298.22 ST		
150			04/21/09	9,465 74	63 104	74.84	11,226 00	1,760.26 ST		
100			07/23/09	6,886.88	68.868	74.84	7,484 00	597 12 ST		
50			07/28/09	3,320 77	66 415	74.84	3,742 00	421.23 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)
50	LABORATORY CORP AMER HLDGS NEW	LH	09/16/09	$ 3,346 60	$ 66 932	$ 74 84	$ 3,742 00	$ 395 40 ST		
50			09/16/09	3,349 56	66 991	74 84	3,742 00	392 44 ST		
600				**37,039 33**	**61 732**		**44,904 00**	**7,864 67**		
30	LIBERTY MEDIA CORP LIBERTY STARZ SER A	LSTZA	06/16/09	972.76	32 425	46 15	1,384 50	411 74 ST		
250	LIONS GATE ENTERTAINMENT CORP	LGF	09/11/07	2,299 50	9 198	5 81	1,452 50	(847 00) LT		
700			11/08/07	7,183 75	10.262	5 81	4,067 00	(3,116 75) LT		
900			01/16/08	8,208 63	9 12	5.81	5,229 00	(2,979 63) LT		
500			01/22/08	4,552 00	9 104	5 81	2,905 00	(1,647 00) LT		
300			01/25/08	2,807.25	9 357	5 81	1,743 00	(1,064 25) LT		
300			02/26/08	2,722.23	9 074	5 81	1,743 00	(979 23) LT		
2,950				**27,773 38**	**9 415**		**17,139 50**	**(10,633 88)**		
50	LOCKHEED MARTIN CORP	LMT	09/23/09	3,938 90	78 777	75 35	3,767 50	(171 40) ST		
50			10/01/09	3,840 67	76 813	75.35	3,767 50	(73 17) ST		
150			10/08/09	11,096 82	73 978	75 35	11,302 50	205 68 ST		
50			10/20/09	3,645 18	72 903	75 35	3,767 50	122 32 ST		
50			10/20/09	3,623 95	72 479	75 35	3,767 50	143 55 ST		
50			10/21/09	3,496 12	69 922	75 35	3,767 50	271 38 ST		
400				**29,841 64**	**74 104**		**30,140 00**	**498 36**	**3 344**	**1,008 00**
25	MASTERCARD INC	MA	10/26/09	5,589 69	223 587	255 98	6,399 50	809 81 ST		
5			11/19/09	1,125 25	225 05	255.98	1,279 90	154 65 ST		
30				**6,714 94**	**223 831**		**7,679 40**	**964 46**	**234**	**18 00**
100	NEUSTAR INC CL A	NSR	05/22/08	2,266 16	22 661	23 04	2,304 00	37 84 LT		
800			05/30/08	18,324.80	22 906	23 04	18,432 00	107 20 LT		
900				**20,590 96**	**22 879**		**20,736 00**	**145 04**		
100	NEWS CORP CLASS A NEW	NWSA	09/11/07	2,096 00	20.96	13 69	1,369 00	(727 00) LT		
500			03/05/08	9,394 50	18 789	13 69	6,845 00	(2,549 50) LT		
600			07/15/08	8,555 52	14.259	13 69	8,214 00	(341 52) LT		
1,100			10/10/08	9,247 92	8 407	13 69	15,059 00	5,811 08 LT		
100			11/30/09	1,135 71	11 357	13 69	1,369 00	233.29 ST		
2,400				**30,429 65**	**12 679**		**32,858 00**	**2,426 35**	**876**	**288 00**
200	RALCORP HLDGS INC NEW	RAH	04/14/09	10,565 32	52 826	59 71	11,942 00	1,376 68 ST		
100			09/16/09	6,186 51	61 865	59 71	5,971 00	(215 51) ST		
150			10/09/09	8,382.86	55.885	59 71	8,956 50	573 64 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)
150	RALCORP HLDGS INC NEW	RAH	10/29/09	$ 8,188 37	$ 54 589	$ 59 71	$ 8,956 50	$ 768 13 ST		
600				33,323 06	55 538		35,826 00	2,502 94		
100	THERMO FISHER SCIENTIFIC INC	TMO	09/11/07	5,402 00	54 02	47 69	4,769 00	(633 00) LT		
400			11/12/08	13,280 00	33.20	47 69	19,076 00	5,796 00 LT		
400			12/17/08	13,312 68	33.281	47 69	19,076 00	5,763 32 LT		
900				31,994 68	35 55		42,821 00	10,926 32		
Total common stocks and options				$ 651,035 09			$ 666,261 30	$ 34,828 58 ST ($ 19,602 37) LT	1 28	$ 8,592 00
Total portfolio value				$ 809,968 37			$ 825,194 58	$ 34,828 58 ST ($ 19,602 37) LT	1 05	$ 8,703 25

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
30	BUNGE LIMITED	BG	09/14/09	$ 1,919 71	$ 63 99	$ 63.83	$ 1,914 90	($ 4 81) ST		
8			10/19/09	547 75	68 468	63 83	510 64	(37 11) ST		
18			11/04/09	1,061 56	58 975	63 83	1,148 94	87 38 ST		
4			11/17/09	235 17	58 793	63 83	255 32	20 15 ST		
3			11/30/09	186 30	62 098	63 83	191 49	5 19 ST		
9			12/30/09	573 92	63 768	63 83	574 47	55 ST		
72				**4,524 41**	**62 839**		**4,595 76**	**71 35**	1 315	**60 48**
105	COSAN LTD CL A-BRL	CZZ	09/21/09	838 94	7 989	8 70	913 50	74 56 ST		
104			09/28/09	803.84	7 729	8 70	904 80	100 96 ST		
107			10/01/09	820 19	7 665	8 70	930 90	110 71 ST		
87			10/27/09	628 46	7.223	8 70	756 90	128 44 ST		
52			10/29/09	368 57	7 087	8 70	452 40	83 83 ST		
48			12/16/09	391 20	8 15	8 70	417 60	26 40 ST		
503				**3,851 20**	**7 656**		**4,376 10**	**524 90**		
22	WEATHERFORD INTERNATIONAL LTD -CHF	WFT	12/28/07	781 06	35 502	17 91	394 02	(387 04) LT		
6			12/31/07	206 83	34 471	17 91	107 46	(99 37) LT		
62			07/30/08	2,366 90	38 175	17 91	1,110 42	(1,256 48) LT		
1			08/21/08	38 98	38 98	17 91	17 91	(21 07) LT		
12			08/29/08	464 02	38 668	17 91	214 92	(249 10) LT		
52			10/02/08	1,043 16	20 06	17 91	931 32	(111 84) LT		
26			12/03/08	257 41	9 90	17.91	465 66	208.25 LT		
27			10/08/09	537 81	19 918	17.91	483 57	(54 24) ST		
34			12/01/09	587 54	17.28	17 91	608 94	21 40 ST		
8			12/03/09	138.28	17.284	17 91	143.28	5 00 ST		
250				**6,421 99**	**25 688**		**4,477 50**	**(1,944 49)**		
24	FOSTER WHEELER AG Exchange rate 9710623 Shares traded in Swiss francs	FWLT	08/13/07	1,242 42	51 767	29 44	706 56	(535.86) LT		
8			09/07/07	463 01	57.876	29 44	235 52	(227 49) LT		
2			04/04/08	125 00	62 50	29 44	58 88	(66 12) LT		
1			06/03/08	77 72	77 72	29 44	29 44	(48.28) LT		
3			10/20/08	82 70	27 566	29 44	88 32	5 62 LT		
21			05/01/09	455.21	21 676	29 44	618.24	163 03 ST		
25			06/10/09	691.87	27 674	29 44	736 00	44 13 ST		
51			08/04/09	1,208 30	23 692	29 44	1,501 44	293 14 ST		
135				**4,346 23**	**32 194**		**3,974 40**	**(371 83)**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	TRANSOCEAN LTD SWITZERLAND NEW	RIG	08/13/07	$ 310 69	$ 103 564	$ 82 80	$ 248 40	($ 62 29) LT		
6			12/28/07	880 37	146 728	82.80	496 80	(383 57) LT		
1			12/31/07	143 53	143 53	82 80	82 80	(60 73) LT		
7			08/21/08	929 15	132.735	82.80	579 60	(349 55) LT		
13			12/12/08	724.37	55 72	82.80	1,076 40	352 03 LT		
20			12/16/08	1,121 58	56 079	82.80	1,656 00	534 42 LT		
2			12/17/08	113.30	56 65	82 80	165 60	52 30 LT		
3			01/29/09	164 16	54 719	82 80	248 40	84 24 ST		
2			04/14/09	133 25	66 626	82 80	165 60	32 35 ST		
8			12/24/09	674 36	84 295	82 80	662 40	(11 96) ST		
65				**5,194 76**	**79 919**		**5,382 00**	**187 24**		
151	DRYSHIPS INC	DRYS	12/22/09	893 92	5 92	5 82	878.82	(15 10) ST		
78			12/29/09	463 23	5 938	5 82	453.96	(9.27) ST		
6			12/29/09	35 64	5 939	5.82	34 92	(.72) ST		
235				**1,392 79**	**5 927**		**1,367 70**	**(25 09)**	**6 872**	**94 00**
153	NAVIOS MARITIME HOLDINGS INC	NM	12/30/09	**922 13**	6 027	6 05	**925 65**	**3 52** ST	**3 966**	**36 72**
84	AK STEEL HOLDING CORP	AKS	12/11/09	**1,722 45**	20 505	21 35	**1,793 40**	**70 95** ST	**936**	**16 80**
33	AGNICO EAGLE MINES LTD	AEM	12/17/09	1,799 76	54.538	54 00	1,782 00	(17 76) ST		
8			12/30/09	432.24	54 03	54 00	432 00	(.24) ST		
41				**2,232 00**	**54 439**		**2,214 00**	**(18 00)**		
28	AGRIUM INC USD	AGU	08/13/07	1,229 32	43 904	61 50	1,722 00	492 68 LT		
7			09/25/07	373 02	53.289	61 50	430 50	57 48 LT		
6			11/18/08	185 34	30.89	61 50	369 00	183 66 LT		
7			05/28/09	350 15	50 021	61 50	430 50	80 35 ST		
48				**2,137 83**	**44 538**		**2,952 00**	**814 17**	**178**	**5 28**
51	AMERICAN ELECTRIC POWER CO INC	AEP	09/18/09	**1,633 71**	32 033	34 79	**1,774 29**	**140 58** ST	**4 713**	**83 64**
111	ANGLO AMERICAN PLC ADR	AAUKY	06/24/09	1,657 30	14.93	21 68	2,406 48	749 18 ST		
15			08/03/09	253 10	16 873	21 68	325.20	72 10 ST		
40			08/06/09	653 89	16 347	21 68	867 20	213 31 ST		
166				**2,564 29**	**15 448**		**3,598 88**	**1,034 59**	**922**	**33 20**
22	APACHE CORP	APA	08/13/07	1,794 98	81 59	103 17	2,269 74	474 76 LT		
1			07/10/08	121 57	121 573	103 17	103 17	(18 40) LT		
1			08/21/08	116.34	116.339	103 17	103 17	(13 17) LT		
2			09/22/08	237 48	118.741	103 17	206 34	(31 14) 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)
2	APACHE CORP	APA	10/30/08	$ 152.28	$ 76 14	$ 103 17	$ 206 34	$ 54 06 LT		
16			09/15/09	1,467 03	91 689	103 17	1,650 72	183 69 ST		
1			09/17/09	94.26	94 257	103 17	103 17	8 91 ST		
9			10/13/09	877 93	97 547	103 17	928 53	50 60 ST		
54				**4,881 87**	**90 035**		**5,571 18**	**709 31**	**581**	**32 40**
57	ARCELORMITTAL NEW	MT	11/18/09	**2,207 23**	38 723	45 75	**2,607 75**	**400 52** ST	**1 392**	**38 31**
27	ARCHER-DANIELS-MIDLAND CO	ADM	11/23/09	866 72	32 10	31 31	845 37	(21 35) ST		
29			11/25/09	910 00	31 379	31 31	907 99	(2.01) ST		
20			12/01/09	638 48	31 923	31 31	626.20	(12 28) ST		
76				**2,415 20**	**31 779**		**2,379 56**	**(35 64)**	**1 788**	**42 56**
18	BHP BILLITON LTD SPONS ADR	BHP	01/28/09	751 64	41 757	76 58	1,378 44	626 80 ST		
11			02/09/09	502.81	45 709	76 58	842 38	339 57 ST		
6			02/27/09	221 91	36 984	76 58	459 48	237 57 ST		
6			03/27/09	274 60	45 766	76 58	459 48	184.88 ST		
7			04/28/09	319 26	45 609	76.58	536 06	216 80 ST		
1			06/25/09	53.87	53.872	76 58	76 58	22 71 ST		
49				**2,124 09**	**43 349**		**3,752 42**	**1,628 33**	**2 141**	**80 36**
36	BRF-BRASIL FOODS S A ADR	BRFS	12/22/09	1,805 18	50 143	52 37	1,885 32	80 14 ST		
35			12/28/09	1,827 34	52.209	52 37	1,832 95	5 61 ST		
71				**3,632 52**	**51 162**		**3,718 27**	**85 75**		
11	BUCYRUS INTERNATIONAL INC	BUCY	08/07/08	707.37	64 306	56 37	620 07	(87 30) LT		
2			10/20/08	52 04	26 018	56 37	112 74	60 70 LT		
31			01/26/09	479 85	15 479	56 37	1,747 47	1,267 62 ST		
2			04/14/09	37 19	18 597	56 37	112 74	75 55 ST		
23			09/15/09	751 79	32 686	56.37	1,296 51	544 72 ST		
69				**2,028 24**	**29 395**		**3,889 53**	**1,861 29**	**177**	**6 90**
6	CF INDUSTRIES HOLDINGS INC	CF	08/13/07	332.06	55 343	90 78	544 68	212 62 LT		
1			09/22/08	122.31	122.313	90 78	90 78	(31 53) LT		
6			02/06/09	324 14	54 024	90 78	544 68	220 54 ST		
12			02/09/09	634 80	52 899	90 78	1,089 36	454 56 ST		
9			05/11/09	683 92	75 99	90 78	817 02	133 10 ST		
3			05/18/09	245 77	81 924	90 78	272.34	26 57 ST		
9			06/23/09	644.24	71 581	90 78	817 02	172 78 ST		
7			11/06/09	558 96	79 851	90 78	635 46	76 50 ST		
53				**3,548 20**	**66 909**		**4,811 34**	**1,265 14**	**44**	**21 20**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
33	CHESAPEAKE ENERGY CORP	CHK	08/19/09	$ 747 55	$ 22 653	$ 25 88	$ 854 04	$ 106 49 ST		
25			09/23/09	722 55	28 901	25.88	647 00	(75 55) ST		
19			12/02/09	441 49	23.236	25 88	491 72	50 23 ST		
77				**1,911 59**	**24 828**		**1,892 76**	**81 17**	**1 159**	**23 10**
11	CHEVRON CORP	CVX	10/21/09	859 80	78 163	76 99	846 89	(12 91) ST		
11			11/16/09	861 15	78 286	76 99	846 89	(14 26) ST		
22			11/23/09	1,734 14	78 824	76 99	1,693 78	(40 36) ST		
44				**3,455 09**	**78 525**		**3,387 56**	**(67 53)**	**3 532**	**119 68**
44	CLIFFS NATURAL RESOURCES	CLF	07/07/08	4,365 64	99.219	46 09	2,027 96	(2,337 68) LT		
32			10/01/08	1,529 18	47 786	46 09	1,474.88	(54 30) LT		
6			12/03/08	115.86	19 309	46 09	276 54	160 68 LT		
24			01/08/09	683 05	28 46	46 09	1,106 16	423 11 ST		
16			03/04/09	227 45	14 215	46 09	737 44	509 99 ST		
6			03/27/09	111 40	18 567	46 09	276 54	165 14 ST		
128				**7,032 58**	**54 942**		**5,899 52**	**(1,133 06)**	**759**	**44 80**
30	CONSOL ENERGY INC	CNX	08/13/07	1,199 98	39 998	49 80	1,494 00	294 04 LT		
2			02/05/08	147 57	73 784	49 80	99 60	(47 97) LT		
6			03/05/08	448 07	74 678	49 80	298 80	(149.27) LT		
1			07/10/08	94 92	94.924	49.80	49 80	(45 12) LT		
5			02/04/09	146 55	29 309	49.80	249 00	102 45 ST		
4			02/25/09	107 05	26 762	49.80	199.20	92 15 ST		
43			07/30/09	1,474 34	34.286	49 80	2,141 40	667 06 ST		
6			09/17/09	278 53	46 422	49 80	298 80	20 27 ST		
97				**3,896 99**	**40 175**		**4,830 60**	**933 61**	**803**	**38 80**
2	CONSTELLATION ENERGY GROUP	CEG	08/21/09	61 76	30 879	35 17	70 34	8 58 ST		
26			08/25/09	809.96	31 152	35 17	914 42	104 46 ST		
22			08/28/09	694 42	31 564	35 17	773 74	79 32 ST		
50				**1,566 14**	**31 323**		**1,758 50**	**192 36**	**2 729**	**48 00**
17	DEVON ENERGY CORP NEW	DVN	05/14/09	1,056.24	62 131	73 50	1,249 50	193.26 ST		
6			07/01/09	335 99	55 997	73 50	441 00	105 01 ST		
8			09/16/09	577 82	72.227	73 50	588 00	10 18 ST		
2			09/17/09	142.28	71 138	73 50	147 00	4 72 ST		
16			10/15/09	1,128.32	70 52	73.50	1,176 00	47 68 ST		
49				**3,240 65**	**66 138**		**3,601 50**	**360 85**	**87**	**31 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)
81	EL PASO CORP	EP	08/14/09	$ 777 11	$ 9 593	$ 9 83	$ 796 23	$ 19 12 ST		
80			08/19/09	740 78	9 259	9 83	786 40	45 62 ST		
89			12/16/09	885 78	9 952	9 83	874 87	(10 91) ST		
250				**2,403 67**	**9 615**		**2,457 50**	**53 83**	**406**	**10 00**
38	FOREST OIL CORP NEW	FST	05/20/09	706 40	18 589	22.25	845 50	139 10 ST		
48			05/21/09	815 81	16 996	22 25	1,068 00	252 19 ST		
27			06/25/09	407 49	15 092	22 25	600 75	193 26 ST		
47			07/24/09	795 98	16 935	22.25	1,045 75	249 77 ST		
8			11/23/09	144 51	18 063	22.25	178 00	33 49 ST		
168				**2,870 19**	**17 084**		**3,738 00**	**867 81**		
5	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	02/08/08	453 99	90 798	80.29	401 45	(52 54) LT		
17			02/20/08	1,646 69	96 864	80.29	1,364 93	(281 76) LT		
8			03/18/09	296 84	37 105	80.29	642 32	345 48 ST		
6			10/23/09	498 83	83 138	80 29	481 74	(17 09) ST		
6			10/26/09	497 92	82 986	80.29	481 74	(16 18) ST		
5			10/27/09	392 47	78 493	80.29	401 45	8 98 ST		
4			11/11/09	336 38	84 094	80.29	321 16	(15.22) ST		
11			11/17/09	914 51	83 137	80 29	883 19	(31 32) ST		
2			12/03/09	168 66	84 332	80.29	160 58	(8 08) ST		
3			12/14/09	231 83	77.277	80.29	240 87	9 04 ST		
67				**5,438 12**	**81 166**		**5,379 43**	**(58 69)**	**747**	**40 20**
28	GOODRICH PETE CORP NEW	GDP	05/28/09	711 31	25 403	24 35	681 80	(29 51) ST		
23			06/11/09	695 46	30 237	24 35	560 05	(135 41) ST		
34			07/27/09	906 07	26.649	24 35	827.90	(78 17) ST		
9			08/18/09	213 18	23 687	24 35	219 15	5 97 ST		
8			09/02/09	172 36	21 545	24 35	194 80	22 44 ST		
16			09/23/09	401 87	25 116	24 35	389 60	(12.27) ST		
118				**3,100 25**	**26 273**		**2,873 30**	**(226 95)**		
516	GREAT BASIN GOLD LTD	GBG	10/14/09	861 31	1 669	1 71	882 36	21.05 ST		
347	Exchange rate 9521995		10/30/09	503 08	1 449	1 71	593 37	90.29 ST		
271	Shares traded in Canadian dollars		11/24/09	419 43	1 547	1 71	463 41	43 98 ST		
54			12/22/09	89 64	1 66	1 71	92 34	2 70 ST		
1,188				**1,873 46**	**1 577**		**2,031 48**	**158 02**		
23	HESS CORP	HES	12/17/08	1,142 59	49 677	60 50	1,391 50	248.91 LT		
8			12/30/08	425 36	53 169	60 50	484 00	58 64 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)
10	HESS CORP	HES	12/31/08	$ 548 55	$ 54 855	$ 60 50	$ 605 00	$ 56 45 ST		
1			03/11/09	58 14	58 139	60 50	60 50	2 36 ST		
1			04/14/09	57 73	57 729	60 50	60 50	2 77 ST		
2			05/01/09	111 75	55 876	60 50	121 00	9 25 ST		
7			05/14/09	414 81	59 258	60 50	423 50	8 69 ST		
52				**2,758 93**	**53 056**		**3,146 00**	**387 07**	**661**	**20 80**
140	HORSEHEAD HLDG CORP	ZINC	08/04/09	1,599 76	11 426	12 75	1,785 00	185 24 ST		
7			08/07/09	72 95	10 421	12 75	89 25	16 30 ST		
69			10/01/09	783 05	11 348	12 75	879 75	96 70 ST		
27			10/02/09	296 96	10 998	12 75	344 25	47.29 ST		
9			10/06/09	102.22	11 358	12 75	114 75	12 53 ST		
252				**2,854 94**	**11 329**		**3,213 00**	**358 06**		
7	MOSAIC COMPANY	MOS	08/13/07	275 59	39 37	59 73	418 11	142 52 LT		
19			11/15/07	1,187.82	62 517	59 73	1,134 87	(52 95) LT		
1			03/03/08	110 74	110 735	59 73	59 73	(51 01) LT		
12			11/18/08	383 63	31 968	59 73	716 76	333 13 LT		
10			11/28/08	292 60	29.259	59 73	597 30	304 70 LT		
8			02/06/09	346 78	43 347	59 73	477 84	131 06 ST		
9			04/08/09	387 93	43 103	59 73	537 57	149 64 ST		
7			05/18/09	381 00	54 428	59 73	418 11	37 11 ST		
6			12/17/09	340 44	56 739	59 73	358 38	17 94 ST		
79				**3,706 53**	**46 918**		**4,718 67**	**1,012 14**	**334**	**15 80**
24	NATIONAL OILWELL VARCO INC	NOV	10/02/08	997 61	41 567	44 09	1,058 16	60 55 LT		
25			11/21/08	469 98	18 799	44 09	1,102.25	632.27 LT		
8			03/13/09	228 65	28 581	44 09	352 72	124 07 ST		
24			12/24/09	1,081 45	45 06	44 09	1,058 16	(23.29) ST		
81				**2,777 69**	**34 292**		**3,571 29**	**793 60**		
6	OCCIDENTAL PETROLEUM CORP-DEL	OXY	10/04/07	396 62	66 103	81.35	488 10	91 48 LT		
3			07/10/08	249 46	83 154	81 35	244 05	(5 41) LT		
1			07/11/08	83 66	83 656	81.35	81 35	(2 31) LT		
11			02/02/09	595.83	54 166	81 35	894 85	299 02 ST		
9			05/12/09	567 70	63 078	81 35	732.15	164 45 ST		
12			05/20/09	775 90	64 658	81 35	976.20	200 30 ST		
9			12/16/09	721 02	80 113	81 35	732 15	11 13 ST		
51				**3,390 19**	**66 474**		**4,148 85**	**758 66**	**1 622**	**67 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)
33	PETROHAWK ENERGY CORP	HK	09/30/09	$ 802 76	$ 24 326	$ 23 99	$ 791 67	($ 11 09) ST		
31			10/14/09	833 79	26 896	23 99	743 69	(90 10) ST		
16			11/23/09	347 16	21 697	23 99	383.84	36 68 ST		
80				**1,983 71**	**24 796**		**1,919 20**	**(64 51)**		
1	POTASH CORP SASK INC-	POT	08/13/07	87 75	87 754	108 50	108 50	20 75 LT		
5			09/07/07	436 58	87.316	108 50	542.50	105 92 LT		
5			09/22/08	897 18	179 435	108 50	542 50	(354 68) LT		
1			10/20/08	78 48	78 483	108 50	108 50	30 02 LT		
1			11/25/08	58.96	58.961	108 50	108 50	49 54 LT		
8			11/28/08	490 02	61.252	108 50	868 00	377 98 LT		
3			02/09/09	266 33	88 778	108 50	325 50	59 17 ST		
9			03/05/09	660 75	73 416	108 50	976 50	315 75 ST		
33				**2,976 05**	**90 183**		**3,580 50**	**604 45**	**368**	**13 20**
126	RRI ENERGY INC	RRI	10/13/09	865 38	6.868	5 72	720 72	(144 66) ST		
67			10/16/09	463 89	6 923	5 72	383.24	(80 65) ST		
86			10/22/09	549 64	6 391	5 72	491.92	(57 72) ST		
279				**1,878 91**	**6 734**		**1,595 88**	**(283 03)**		
4	RIO TINTO PLC GBP	RTP	03/02/09	374 01	93 50	215 39	861 56	487 55 ST		
3			04/28/09	443 84	147 945	215 39	646 17	202.33 ST		
6			07/13/09	758.22	126 37	215 39	1,292 34	534 12 ST		
1			12/08/09	203 00	203 004	215 39	215 39	12 39 ST		
5			12/29/09	1,093 70	218 74	215 39	1,076 95	(16 75) ST		
2			12/30/09	433 08	216 537	215 39	430 78	(2 30) ST		
21				**3,305 85**	**157 421**		**4,523 19**	**1,217 34**	**2 525**	**114 24**
7	ROYAL GOLD INC	RGLD	06/24/09	302 71	43.243	47 09	329 63	26 92 ST		
13			08/06/09	546.81	42 062	47 09	612 17	65 36 ST		
7			11/11/09	355.90	50.842	47 09	329 63	(26.27) ST		
2			11/24/09	107.25	53 626	47 09	94 18	(13 07) ST		
29				**1,312 67**	**45 264**		**1,365 61**	**52 94**	**764**	**10 44**
13	SCHLUMBERGER LTD	SLB	03/11/09	505 42	38.878	65 09	846 17	340 75 ST		
15			03/12/09	565 38	37 692	65 09	976 35	410.97 ST		
14			03/13/09	540.81	38 629	65 09	911.26	370 45 ST		
7			06/25/09	384.92	54.989	65.09	455 63	70 71 ST		
14			10/19/09	988 77	70 626	65 09	911.26	(77 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)
7	SCHLUMBERGER LTD	SLB	12/24/09	♦ 456 67	♦ 65 238	♦ 65 09	♦ 455 63	(♦ 1 04) ST		
70				**3,441 97**	**49 171**		**4,556 30**	**1,114 33**	**1 29**	**58 80**
25	SILVER WHEATON CORP-CAD	SLW	04/30/09	191 34	7 653	15 02	375 50	184 16 ST		
167			06/18/09	1,424 53	8 53	15 02	2,508 34	1,083 81 ST		
192				**1,615 87**	**8 416**		**2,883 84**	**1,267 97**		
42	SOUTHERN COPPER CORP DEL	PCU	04/14/09	923 16	21 979	32.91	1,382.22	459 06 ST		
48			05/20/09	981.87	20 455	32.91	1,579 68	597 81 ST		
34			05/21/09	666 06	19 59	32 91	1,118 94	452 88 ST		
8			05/26/09	157 00	19 624	32 91	263 28	106.28 ST		
7			11/18/09	251 32	35 902	32 91	230 37	(20 95) ST		
11			12/03/09	394 62	35 874	32 91	362 01	(32 61) ST		
9			12/14/09	295 20	32 80	32 91	296 19	99 ST		
159				**3,669 23**	**23 077**		**5,232 69**	**1,563 46**	**2 187**	**114 48**
41	SOUTHWESTERN ENERGY CO DEL	SWN	09/03/09	1,476 00	36 00	48 20	1,976 20	500.20 ST		
19			12/15/09	842.21	44 326	48 20	915.80	73 59 ST		
60				**2,318 21**	**38 637**		**2,892 00**	**573 79**		
27	STERLITE INDUSTRIES INDIA LTD ADS	SLT	06/18/09	330 01	12 222	18 22	491.94	161 93 ST		
38			06/23/09	440.85	11 601	18 22	692.36	251 51 ST		
21			10/07/09	354 43	16.877	18.22	382.62	28 19 ST		
31			10/27/09	508.26	16 395	18.22	564.82	56 56 ST		
117				**1,633 55**	**13 962**		**2,131 74**	**498 19**	**318**	**6 79**
47	TECK RESOURCES LTD CL B SUB VTG	TCK	07/27/09	**1,163 38**	24 752	34 97	**1,643 59**	**480 21** ST		
11	TENARIS S A SPONSORED ADR	TS	03/18/08	531 30	48 30	42 65	469 15	(62 15) LT		
3			05/12/08	164.27	54 757	42 65	127 95	(36 32) LT		
1			08/21/08	54 58	54 58	42 65	42 65	(11 93) LT		
6			09/22/08	296 44	49 407	42 65	255 90	(40 54) LT		
8			10/20/08	193 99	24.248	42 65	341.20	147 21 LT		
10			12/12/08	201.86	20 186	42 65	426 50	224 64 LT		
5			03/16/09	93.83	18 765	42 65	213.25	119 42 ST		
31			03/17/09	578.78	18 67	42 65	1,322 15	743 37 ST		
8			07/30/09	235 99	29 498	42.65	341.20	105.21 ST		
1			08/13/09	31 00	30.997	42 65	42 65	11 65 ST		
84				**2,382 04**	**28 358**		**3,582 60**	**1,200 56**	**2 016**	**72 24**

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	ULTRA PETROLEUM CORP-CAD	UPL	09/20/07	$ 1,568 97	$ 56 034	$ 49 86	$ 1,396 08	($ 172 89) LT		
1			12/11/07	69.90	69 90	49.86	49.86	(20 04) LT		
2			09/22/08	122.90	61 451	49 86	99 72	(23 18) LT		
38			07/01/09	1,513 65	39.832	49 86	1,894 68	381 03 ST		
10			10/19/09	557 97	55 797	49.86	498 60	(59 37) ST		
11			12/15/09	538 59	48 962	49 86	548 46	9 87 ST		
90				**4,371 88**	**48 578**		**4,487 40**	**115 42**		
4	UNITED STATES STEEL CORP NEW	X	08/29/08	536 01	134 001	55 12	220 48	(315 53) LT		
19			09/22/08	1,950 61	102.663	55 12	1,047.28	(903 33) LT		
2			10/01/08	144 90	72 447	55 12	110 24	(34 66) LT		
10			09/09/09	444 70	44 47	55 12	551.20	106 50 ST		
27			11/18/09	1,154 19	42 747	55 12	1,488.24	334 05 ST		
62				**4,230 41**	**68 232**		**3,417 44**	**(812 97)**	**362**	**12 40**
45	VALE S A SPON ADR	VALE	08/20/08	1,190 25	26 449	29 03	1,306 35	116 10 LT		
43			01/08/09	588 87	13 694	29 03	1,248.29	659 42 ST		
15			10/09/09	376 35	25 09	29 03	435 45	59 10 ST		
29			12/01/09	861 39	29 703	29 03	841 87	(19 52) ST		
27			12/08/09	739 55	27 39	29 03	783 81	44 26 ST		
25			12/11/09	709.88	28 395	29 03	725 75	15.87 ST		
184				**4,466 29**	**24 273**		**5,341 52**	**875 23**	**776**	**41 40**
27	WALTER ENERGY INC	WLT	10/30/09	**1,629 36**	60 346	75 31	**2,033 37**	**404 01** ST	**531**	**10 80**
15	XTO ENERGY INC	XTO	10/31/08	511 12	34 074	46 53	697 95	186 83 LT		
13			11/17/08	444 45	34 188	46 53	604 89	160 44 LT		
18			01/09/09	674 98	37 498	46 53	837 54	162 56 ST		
11			01/23/09	391.23	35 566	46 53	511 83	120 60 ST		
14			06/10/09	585 48	41.82	46 53	651 42	65 94 ST		
71				**2,607 26**	**36 722**		**3,303 63**	**698 37**	**1 074**	**35 50**
Total common stocks and options				**$ 155,022.89**			**$ 175,400.19**	**$ 23,038 27 ST**	**.85**	
								($ 2,660 97) LT		**$ 1,500 00**
Total portfolio value				**$ 163,827 23**			**$ 184,304.53**	**$ 23,038 27 ST**	**.81**	**$ 1,506.23**
								($ 2,660 97) 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
12/30/09	01/05/10	Bought	BUNGE LIMITED MorganStanley SmithBarney LLC acted as your agent in this transaction	9	$ 63 7684	$ -573 92
12/30/09	01/05/10	Bought	NAVIOS MARITIME HOLDINGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	153	6 027	922 13
12/30/09	01/05/10	Bought	AGNICO EAGLE MINES LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	8	54 03	-432.24
12/30/09	01/05/10	Bought	RIO TINTO PLC-GBP MorganStanley SmithBarney LLC acted as your agent in this transaction	2	216 5378	-433 08
12/29/09	01/04/10	Bought	DRYSHIPS INC MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	6	5 9395	-35 64
12/29/09	01/04/10	Bought	DRYSHIPS INC MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	78	5 9388	-463.23

Unsettled purchases/sales - *continued*

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/29/09	01/04/10	Sold	BARCLAYS BK PLC IPATH DOW JONES UBS LIVESTOCK MorganStanley SmithBarney LLC acted as your agent in this transaction	-67	$ 27 9656	$ 1,873 65
12/29/09	01/04/10	Bought	RIO TINTO PLC-GBP MorganStanley SmithBarney LLC acted as your agent in this transaction.	5	218 7408	-1,093 70
Total Securities Bought						$ 3,953 94
Total Securities Sold						$ 1,873 65
Total Unsettled purchases/sales						$ 2,080 29

Ref 00007334 00036348

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2009

CLARA FUND *Account number 449-0100E-11 123*

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*

Alternative Investments

The value and prices assigned to the investments are estimates based on available information typically received from the funds or other sources These values and prices may not be realized upon the sale or ultimate disposition of the investment and may not reflect more recent market volatility Citigroup Global Markets Inc (CGMI) does not maintain custody of these investments They are listed below solely as a service to the customer and are not covered by SIPC If your investment is held in "nominee name" at your request, CGMI is the owner of record on the books and records of the issuer The issuer will only recognize CGMI as the owner of the investment for all purposes including, but not limited to, communications, capital calls and distributions CGMI is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding

Cash distributions from these investments are categorized as "other income" herein and will not be reported as taxable income on your year-end Form 1099 You will receive either a Schedule K-1 or such other documentation from the fund each year for use in preparing your annual tax return Cash distributions that are classified as income may in fact be a return of principal as a result of a sale of assets, particularly private equity and real estate funds For more information regarding the source of a cash distribution, please consult the fund's investor reports, investor services or year-end tax report

Due to delays in the availability of the quarterly estimated values for private equity and real estate funds and for certain hedge and fixed income alternatives that report off cycle quarterly estimated values, this report could contain valuation information, specifically valuation dates, that are inconsistent with other holdings and reflect your contributions and distributions subsequent to the valuation dates, if any, as opposed to the actual valuation of underlying assets, which in most cases is going to be prior to the "as of" date on your statement

The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only No investment advice or research is provided If you have any questions, please contact your Financial Advisor

Hedge Funds and Funds of Hedge Funds	Commitment/ Aggregate Investment	No of Units	NAV	As of	Estimated value	Estimated value + Distributions + Redemptions
ABS OFFSHORE LTD GLO	$ 1,000,000			11/30/09	$ 944,640	$ 944,640
Total Alternative Investments					**$ 944,640 00**	

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
40	DEUTSCHE BANK-EUR	DB	12/29/09	$ 2,926 70	$ 73 167	$ 70 91	$ 2,836 40	($ 90 30) ST	982%	$ 27 88
90	TYCO ELECTRONICS LTD	TEL	03/20/06	2,849 00	31 655	24 55	2,209 50	(639 50)* LT		
165			08/30/07	5,841.00	35 40	24 55	4,050 75	(1,790 25) LT		
150			09/06/07	5,279.93	35 199	24 55	3,682 50	(1,597 43) LT		
35			11/20/08	490.95	14 027	24 55	859.25	368.30 LT		
440				14,460 88	32 866		10,802 00	(3,658 88)	2 606	281 60
1,860	NEC CORP-ORD	NIPNF	01/04/07	9,095 40	4 89	2 45	4,557 00	(4,538 40)* LT		
630	Exchange rate 0108189		08/29/07	2,885 46	4 58	2 45	1,543 50	(1,341 96) LT		
105	Shares traded in Japanese yen		09/05/07	515.88	4 913	2 45	257 25	(258 63) LT		
2,595				12,496 74	4 816		6,357 75	(6,138 99)	2 244	142 73
55	FLEXTRONICS INTL LTD USD	FLEX	08/18/08	519 19	9 439	7 31	402.05	(117 14) LT		
110			09/03/08	941 31	8 557	7 31	804 10	(137.21) LT		
240			05/07/09	949 46	3 956	7 31	1,754 40	804.94 ST		
405				2,409 96	5 951		2,960 55	550 59		
270	ACOM CO LTD-ADR-NEW	ACMUY	05/10/06	3,564 00	13.20	3 92	1,058 40	(2,505 60)*LT	1 352	14 31
536	AEGON N V-ADR AMER REG-ADR	AEG	07/19/04	9,330 78	17 41	6 41	3,435 76	(5,895 02)* LT		
11			08/14/07	199 10	18 10	6 41	70 51	(128 59) LT		
390			08/30/07	7,008 30	17 97	6 41	2,499 90	(4,508 40) LT		
70			02/13/08	982 57	14 036	6 41	448 70	(533 87) LT		
30			04/29/08	453 00	15 10	6 41	192 30	(260 70) LT		
38			08/12/08	403.94	10 63	6 41	243 58	(160 36) LT		
75			12/17/09	487 17	6 495	6 41	480 75	(6 42) ST		
1,150				18,864 86	16 404		7,371 50	(11,493 36)	5 99	441 60
125	AKZO NOBEL N V.ADR-EUR	AKZOY	02/28/02	3,928 75	31 43	66 30	8,287 50	4,358 75* LT		
20			09/11/08	1,115 51	55 775	66 30	1,326 00	210 49 LT		
15			10/24/08	494 75	32.983	66 30	994 50	499 75 LT		
160				5,539 01	34 619		10,608 00	5,068 99	2 926	310 40
1,297	ALCATEL-LUCENT ADR	ALU	02/28/02	17,070 18	13 16	3 32	4,306 04	(12,764 14)* LT		
495			09/07/07	5,091 62	10.286	3 32	1,643 40	(3,448.22) LT		
1,792				22,161 80	12 367		5,949 44	(16,212 36)		
80	ASTRAZENECA PLC SPON ADR	AZN	05/22/07	4,285 62	53 57	46.94	3,755.20	(530 42)* LT		
90			05/25/07	4,615 42	51.28	46.94	4,224 60	(390.82)* LT		
70			08/16/07	3,169 07	45.272	46.94	3,285.80	116 73 LT		
10			08/29/07	480 95	48 094	46.94	469 40	(11 55) LT		
30			09/06/07	1,468 33	48.944	46.94	1,408.20	(60 13) 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)
-10	ASTRAZENECA PLC SPON ADR	AZN	11/27/07	$ 463 84	$ 46 384	$ 46 94	$ 469 40	$ 5 56 LT		
10			01/03/08	427 05	42 705	46 94	469 40	42 35 LT		
15			02/22/08	594 72	39 647	46 94	704 10	109 38 LT		
315				**15,505 00**	**49 222**		**14,786 10**	**(718 90)**	**4 452**	**658 35**
20	BASF SE COMMON STOCK	BASFY	11/20/08	555 73	27 786	62 10	1,242 00	686.27 LT		
75			12/23/08	2,719 20	36.256	62 10	4,657 50	1,938 30 LT		
20			03/04/09	544 33	27 216	62 10	1,242 00	697 67 ST		
10			05/13/09	398 92	39 892	62 10	621 00	222 08 ST		
125				**4,218 18**	**33 745**		**7,762 50**	**3,544 32**	**3 045**	**236 38**
10	BP PLC SPONS ADR	BP	06/25/09	461 41	46 14	57 97	579 70	118 29 ST		
10			07/07/09	457.23	45 723	57 97	579 70	122 47 ST		
60			07/08/09	2,716 15	45 269	57 97	3,478 20	762 05 ST		
40			10/02/09	2,059 06	51 476	57 97	2,318 80	259 74 ST		
120				**5,693 85**	**47.449**		**6,956 40**	**1,262 55**	**5 796**	**403 20**
50	BARCLAYS PLC-ADR	BCS	11/07/07	2,159 48	43 189	17 60	880 00	(1,279 48) LT		
80			12/13/07	3,463 40	43.292	17 60	1,408 00	(2,055 40) LT		
15			01/23/08	539 68	35 978	17 60	264 00	(275 68) LT		
15			03/20/08	505 50	33 699	17 60	264 00	(241 50) LT		
140			06/10/08	3,568.24	25 487	17 60	2,464 00	(1,104.24) LT		
20			06/12/08	483 77	24 188	17 60	352 00	(131 77) LT		
20			07/07/08	447 52	22 376	17 60	352 00	(95 52) LT		
340				**11,167 59**	**32 846**		**5,984 00**	**(5,183 59)**	**369**	**22 10**
200	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD-	BSY	01/12/06	**7,452 58**	37.26	36 22	**7,244 00**	**(208 58)** LT	**3 053**	**221 20**
30	CANON INC ADR	CAJ	10/10/08	935 64	31 187	42 32	1,269 60	333 96 LT		
15			11/10/08	515 70	34 379	42 32	634 80	119 10 LT		
15			01/06/09	467 59	31 172	42 32	634 80	167.21 ST		
15			01/14/09	473 16	31 543	42 32	634 80	161 64 ST		
20			02/23/09	498.87	24 943	42 32	846 40	347 53 ST		
15			04/07/09	463 07	30 871	42 32	634 80	171 73 ST		
30			05/14/09	997 52	33.25	42.32	1,269 60	272 08 ST		
180			11/24/09	6,841.26	38 007	42 32	7,617 60	776 34 ST		
320				**11,192 81**	**34 978**		**13,542 40**	**2,349 59**	**2 511**	**340 16**
130	CARREFOUR SA UNSPON ADR	CRERY	04/07/09	1,017 56	7 827	9 48	1,232 40	214 84 ST		
130			04/09/09	1,027 05	7 90	9 48	1,232 40	205 35 ST		

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CLARA FUND Account number 449-0127E-14 123

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
180	CARREFOUR SA UNSPON ADR	CRERY	05/13/09	$ 1,460 86	$ 8 115	$ 9 48	$ 1,706 40	$ 245 54 ST		
240			05/20/09	1,967 88	8 199	9 48	2,275 20	307 32 ST		
680				5,473 35	8 049		6,446 40	973 05	2 341	150 96
67	CEMEX S.A.B DE C V SPONS ADR NEW	CX	05/01/09	482 40	7.264	11 82	791 94	309 54 ST		
560			11/17/09	6,535 98	11 671	11.82	6,619.20	83 22 ST		
45			12/09/09	488 39	10.853	11 82	531 90	43 51 ST		
672				7,506 77	11 171		7,943 04	436 27		
602	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR	EBR	02/28/02	5,357 80	8 90	21 09	12,696 18	7,338 38* LT	844	107 16
580	DAI NIPPON PRTG LTD JAPAN SPONS ADR	DNPLY	12/28/04	9,298 38	16 031	12 76	7,400 80	(1,897 58)* LT	2 029	150 22
1,307	DEUTSCHE TELEKOM AG SP ADR	DT	02/28/02	18,415 63	14 09	14 70	19,212 90	797 27* LT	7 047	1,354 05
50	ENI SPA SPONSORED ADR	E	05/29/09	2,407.08	48 141	50 61	2,530 50	123 42 ST		
20			06/15/09	970.83	48 541	50 61	1,012.20	41 37 ST		
10			06/17/09	476 50	47 649	50 61	506 10	29 60 ST		
250			08/21/09	11,695 48	46 781	50 61	12,652 50	957 02 ST		
330				15,549 89	47 121		16,701 30	1,151 41	4 688	783 09
20	ERICSSON L M TEL CO CL B ADR NEW -USD-	ERIC	03/14/07	352 80	17 64	9 19	183 80	(169 00)* LT		
270			10/19/07	3,976.80	14 728	9 19	2,481 30	(1,495 50) LT		
240			10/26/07	3,533 71	14 723	9 19	2,205 60	(1,328 11) LT		
90			11/05/07	1,330 57	14 784	9 19	827 10	(503 47) LT		
40			11/21/07	470 15	11 753	9 19	367 60	(102 55) LT		
320			11/29/07	3,947 12	12 334	9 19	2,940 80	(1,006 32) LT		
40			01/31/08	448 89	11.222	9 19	367 60	(81.29) LT		
50			02/11/08	502.92	10 058	9 19	459 50	(43 42) LT		
100			08/13/09	965 19	9 651	9 19	919 00	(46 19) ST		
1,170				15,528 15	13 272		10,752 30	(4,775 85)	1 741	187 20
514	FRANCE TELECOM SA SPON ADR	FTE	03/20/06	12,320.27	23.969	25.24	12,973.36	653 09* LT		
9			06/01/09	217.89	24.21	25.24	227 16	9.27 ST		
523				12,538 16	23 974		13,200 52	662 36	6 596	870 80
170	FUJI HEAVY INDUSTRIES ADR	FUJHY	05/21/07	7,854 00	46.20	48 40	8,228 00	374 00* LT	931	76 67
180	FUJIFILM HLDGS CORP-JPY	FUJIY	04/07/04	5,855 40	32 53	30.20	5,436 00	(419 40)* LT		
135			08/20/08	4,151 74	30 753	30.20	4,077 00	(74 74) LT		
20			09/09/08	574.93	28 746	30.20	604 00	29 07 LT		
335				10,582 07	31 588		10,117 00	(465 07)	685	69 35

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CLARA FUND **Account number 449-0127E-14 123**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
229	GLAXOSMITHKLINE PLC SP ADR	GSK	09/04/03	$ 10,464 12	$ 45 69	$ 42 25	$ 9,675 25	($ 788 87)* LT		
120			08/15/07	5,974.28	49 785	42.25	5,070 00	(904 28) LT		
20			08/17/07	992 48	49 624	42.25	845 00	(147 48) LT		
369				**17,430 88**	**47 238**		**15,590 25**	**(1,840 63)**	**4 39**	**684 50**
340	H LUNDBECK A/S-ADR	HLUKY	08/28/07	**7,973 00**	23 45	18 19	**6,184 60**	**(1,788 40)** LT	**1 478**	**91 46**
89	HITACHI LTD-ADR	HIT	02/28/02	**5,369 61**	60 33	30 68	**2,730 52**	**(2,639 09)*** LT	**1 675**	**45 75**
20	HONDA MOTOR CO LTD ADR-NEW	HMC	10/22/08	468 16	23 408	33 90	678 00	209 84 LT		
25			10/24/08	533 62	21 344	33 90	847 50	313 88 LT		
45				**1,001 78**	**22 282**		**1,525 50**	**523 72**	**897**	**15 21**
250	INTESA SANPAOLO S P A SPONSORED ADR	ISNPY	08/28/07	11,287 50	45 15	27 10	6,775 00	(4,512 50) LT		
30			06/20/08	1,017.80	33 926	27 10	813 00	(204 80) LT		
15			06/26/08	517 53	34 501	27 10	406 50	(111 03) LT		
30			07/25/08	1,040 00	34 666	27 10	813 00	(227 00) LT		
40			10/24/08	784.85	19 621	27 10	1,084 00	299 15 LT		
365				**14,647 68**	**40 131**		**9,891 50**	**(4,756 18)**	**9 542**	**943 89**
35	ITALCEMENTI FABRICH RIUNTE ADR	ITALY	07/24/08	529 31	15 123	13 738	480 83	(48 48) LT		
105			07/28/08	1,593 57	15 176	13 738	1,442 49	(151 08) LT		
70			09/16/08	988 90	14 127	13 738	961 66	(27.24) LT		
210				**3,111 78**	**14 818**		**2,884 98**	**(226 80)**	**1 186**	**34 23**
15	J SAINSBURY PLC-GBP SPONS ADR NEW	JSAIY	01/07/08	460.23	30 682	20 66	309 90	(150 33) LT		
90			01/15/08	2,763 53	30 705	20 66	1,859 40	(904 13) LT		
30			01/22/08	892 01	29 733	20 66	619 80	(272 21) LT		
20			03/18/08	528 86	26 442	20 66	413 20	(115 66) LT		
30			05/15/08	877 16	29 238	20 66	619 80	(257 36) LT		
100			06/05/08	2,744 94	27 449	20 66	2,066 00	(678 94) LT		
160			07/11/08	3,590 13	22 438	20 66	3,305 60	(284 53) LT		
445				**11,856 86**	**26 645**		**9,193 70**	**(2,663 16)**	**4 327**	**397 83**
180	KT CORP SPONSORED ADR	KTC	02/28/02	**3,962 08**	22 01	16.82	**3,027 60**	**(934 48)*** LT	**1 831**	**55 44**
470	KINGFISHER PLC SPONSORED ADR NEW	KGFHY	08/16/07	3,827 78	8 144	7 30	3,431 00	(396 78) LT		
350			09/28/07	2,565 68	7 33	7.30	2,555 00	(10 68) LT		
720			11/29/07	4,722 55	6 559	7.30	5,256 00	533 45 LT		
1,540				**11,116 01**	**7 218**		**11,242 00**	**125 99**	**2 123**	**238 70**
1,002	KONINKLIJKE AHOLD NV ADR (NEW)	AHONY	09/25/02	**7,295 85**	10 493	13.25	**13,276 50**	**5,980 65*** LT	**1 35**	**179 38**
560	KOREA ELEC PWR CORP SP ADR	KEP	02/28/02	**5,202.40**	9.29	14 54	**8,142.40**	**2,940 00*** LT	**1 884**	**153 44**

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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)
90	MAGNA INTERNATIONAL CL A	MGA	09/22/06	$ 6,544 02	$ 72 71	$ 50 58	$ 4,552 20	($ 1,991 82)* LT		
30			09/05/08	1,682 15	56 071	50 58	1,517 40	(164 75) LT		
120				**8,226 17**	**68 551**		**6,069 60**	**(2,156 57)**		
570	MARKS & SPENCER GROUP PLC SPONSORED ADR	MAKSY	11/20/03	5,756 30	10 10	13 00	7,410 00	1,653 70* LT		
90			02/05/08	1,508 90	16 765	13 00	1,170 00	(338 90) LT		
60			02/20/08	964 00	16 066	13 00	780 00	(184 00) LT		
35			04/30/08	528 76	15 107	13 00	455 00	(73 76) LT		
30			05/22/08	473 28	15 775	13 00	390 00	(83 28) LT		
500			07/23/08	5,423 55	10 847	13 00	6,500 00	1,076 45 LT		
50			07/31/08	516 71	10 334	13 00	650 00	133 29 LT		
1,335				**15,171 50**	**11 364**		**17,355 00**	**2,183 50**	**3 484**	**604 76**
1,234	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	MTU	02/28/02	11,772 36	9 54	4 92	6,071 28	(5,701 08)* LT		
495			08/16/07	4,523 61	9 138	4 92	2,435 40	(2,088 21) LT		
60			09/14/07	537.31	8 955	4 92	295.20	(242 11) LT		
60			09/19/07	550 96	9 182	4 92	295 20	(255 76) LT		
1,849				**17,384 24**	**9 402**		**9,097 08**	**(8,287 16)**	**2 215**	**201 54**
180	MITSUI SUMITOMO INS GROUP HLDGS INC ADR	MSIGY	02/14/07	3,705 48	20 586	12 75	2,295 00	(1,410 48)* LT		
480			09/20/07	8,482 02	17 67	12 75	6,120 00	(2,362 02) LT		
180			09/26/07	3,423 79	19 021	12 75	2,295 00	(1,128 79) LT		
150			11/01/07	2,894 16	19.294	12 75	1,912 50	(981 66) LT		
990				**18,505 45**	**18 692**		**12,622 50**	**(5,882 95)**	**1 796**	**226 71**
940	MIZUHO FINL GROUP INC-JPY SPONS ADR	MFG	05/15/07	12,146 00	12 921	3 56	3,346 40	(8,799 60)* LT		
360			08/15/07	4,183 24	11 62	3 56	1,281 60	(2,901 64) LT		
100			09/19/07	1,106 50	11 065	3 56	356 00	(750 50) LT		
45			09/20/07	491 19	10 915	3 56	160.20	(330 99) LT		
550			10/26/07	5,748 33	10 451	3 56	1,958 00	(3,790 33) LT		
1,995				**23,675 26**	**11 867**		**7,102 20**	**(16,573 06)**	**5 308**	**377 06**
619	NIPPON TEL & TEL SPON ADR	NTT	02/28/02	11,931 18	19 19	19 74	12,219 06	287 88* LT		
75			04/23/08	1,669.88	22.265	19 74	1,480 50	(189 38) LT		
50			05/01/08	1,096 64	21 932	19 74	987 00	(109 64) LT		
744				**14,697 70**	**19 755**		**14,686 56**	**(11 14)**	**2 907**	**427 06**
120	NISSAN MTR LTD SPONS ADR	NSANY	04/16/08	1,986 34	16 552	17 63	2,115 60	129.26 LT		
300			04/18/08	5,174.37	17.247	17 63	5,289 00	114 63 LT		
90			04/23/08	1,546.23	17 18	17 63	1,586 70	40 47 LT		
15			06/09/08	268 77	17 917	17 63	264 45	(4 32) 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)
30	NISSAN MTR LTD SPONS ADR	NSANY	08/14/08	$ 464 62	$ 15 487	$ 17 63	$ 528 90	$ 64 28 LT		
555				**9,440 33**	**17 01**		**9,784 65**	**344 32**	**2 909**	**284 72**
125	NOKIA CORP SPONSORED ADR	NOK	10/01/08	2,311 41	18 491	12.85	1,606 25	(705 16) LT		
25			10/02/08	445 90	17.836	12.85	321 25	(124 65) LT		
30			10/08/08	503.29	16 776	12.85	385 50	(117 79) LT		
35			10/13/08	568 47	16.242	12 85	449 75	(118 72) LT		
240			10/24/08	3,527 35	14 697	12 85	3,084 00	(443 35) LT		
105			11/26/08	1,485 57	14 148	12.85	1,349 25	(136 32) LT		
35			12/03/08	459 50	13 128	12 85	449 75	(9 75) LT		
175			12/11/08	2,694 65	15 398	12 85	2,248 75	(445 90) LT		
120			04/07/09	1,509 22	12 576	12 85	1,542 00	32 78 ST		
70			09/15/09	1,085 57	15 508	12 85	899 50	(186 07) ST		
140			10/20/09	1,890 66	13 504	12 85	1,799 00	(91 66) ST		
40			11/03/09	504 00	12 60	12.85	514 00	10 00 ST		
1,140				**16,985 59**	**14 90**		**14,649 00**	**(2,336 59)**	**3 058**	**448 02**
793	PORTUGAL TELECOM SPON ADR	PT	02/28/02	5,591 18	7 05	12 14	9,627 02	4,035.84* LT		
180			10/01/09	1,904 45	10 58	12 14	2,185 20	280 75 ST		
973				**7,495 63**	**7 704**		**11,812 22**	**4,316 59**	**4 843**	**572 12**
720	PROMISE CO LTD-UNSPON ADR	PMSEY	04/21/06	16,763 95	23 28	3 75	2,700 00	(14,063 95)* LT		
350			08/16/07	4,873 65	13 924	3 75	1,312 50	(3,561 15) LT		
35			08/27/07	499 36	14.267	3 75	131 25	(368 11) LT		
1,105				**22,136 96**	**20 033**		**4,143 75**	**(17,993 21)**	**4 266**	**176 80**
5 5075	ROYAL BK SCOTLAND GROUP	RBS	10/19/07	1,206 60	220 134	9 39	51 72	(1,154 88) LT		
25 4977	PLC SPON ADR		11/02/07	4,974 12	196 016	9 39	239 42	(4,734 70) LT		
3 5697			01/23/08	517 17	145 572	9.39	33 52	(483 65) LT		
33 147			01/31/08	4,837 98	146 655	9 39	311.25	(4,526 73) LT		
10 709			02/11/08	1,502 15	140 942	9.39	100 56	(1,401 59) LT		
17 8484			02/13/08	2,564 57	144 375	9 39	167 60	(2,396 97) LT		
4 0796			03/18/08	519 60	127 975	9 39	38 31	(481.29) LT		
5 8645			06/27/08	504 91	86 508	9 39	55 07	(449 84) LT		
39 7766			07/15/08	2,648 92	66 914	9 39	373 50	(2,275 42) LT		
146				**19,276 02**	**132 028**		**1,370 95**	**(17,905 07)**	**4 888**	**67 01**
580	SK TELECOM LTD SPON ADR	SKM	08/25/05	**12,358 40**	21 31	16.26	**9,430 80**	**(2,927 60)** *LT	**3 622**	**341 62**
490	SANOFI-AVENTIS	SNY	11/02/05	21,073 49	43 01	39.27	19,242 30	(1,831 19)* LT		
60	SPONS ADR		08/15/07	2,356.29	39.271	39.27	2,356.20	(09) 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)
15	SANOFI-AVENTIS	SNY	08/17/07	$ 585 12	$ 39 008	$ 39 27	$ 589 05	$ 3 93 LT		
15	SPONS ADR		08/20/07	593 19	39 545	39 27	589 05	(4 14) LT		
580				**24,608 09**	**42 428**		**22,776 60**	**(1,831 49)**	**2 844**	**647 86**
880	SEIKO EPSON CORP UNSPON	SEKEY	08/28/07	11,528 00	13 10	7 95	6,996 00	(4,532 00) LT		
40	ADR		09/14/07	482 85	12 071	7 95	318 00	(164 85) LT		
135			11/01/07	1,570 37	11 632	7 95	1,073 25	(497 12) LT		
1,055				**13,581 22**	**12 873**		**8,387 25**	**(5,193 97)**	**1 398**	**117 11**
210	SONY CORP SPON ADR-NEW	SNE	10/19/05	6,982 50	33 25	29 00	6,090 00	(892 50)* LT		
10			04/09/08	407.23	40 723	29 00	290 00	(117.23) LT		
45			04/16/08	1,849 83	41 107	29 00	1,305 00	(544 83) LT		
60			10/23/08	1,387.27	23 121	29 00	1,740 00	352 73 LT		
25			12/11/08	529 92	21 196	29 00	725 00	195 08 LT		
350				**11,156 75**	**31 876**		**10,150 00**	**(1,006 75)**	**885**	**87 85**
720	STMICROELECTRONICS N V SHS- N Y REGISTRY	STM	01/31/05	**10,925 48**	15 17	9.27	**6,674 40**	**(4,251 08)* LT**	**1 10**	**73 44**
710	SUMITOMO MITSUI FINL GROUP	SMFJY	05/22/07	6,436 00	9 064	2 85	2,023 50	(4,412 50)* LT		
420	INC ADR		08/14/07	3,474 79	8 273	2 85	1,197 00	(2,277 79) LT		
260			08/20/07	2,048.38	7.878	2 85	741 00	(1,307 38) LT		
120			08/24/07	959 12	7 992	2 85	342 00	(617 12) LT		
260			08/29/07	2,008 58	7 725	2.85	741 00	(1,267 58) LT		
260			08/30/07	2,033 17	7 819	2 85	741 00	(1,292 17) LT		
65			09/06/07	490 75	7 55	2 85	185.25	(305 50) LT		
75			09/14/07	523 68	6 982	2 85	213 75	(309 93) LT		
70			09/20/07	493 19	7 045	2.85	199 50	(293 69) LT		
260			11/05/07	1,926.29	7 408	2 85	741 00	(1,185.29) LT		
2,500				**20,393 95**	**8 158**		**7,125 00**	**(13,268 95)**	**1 789**	**127 50**
90	SWISS REINSURANCE SPON ADR	SWCEY	08/28/07	7,564 50	84 05	48 19	4,337 10	(3,227 40) LT		
65			12/12/07	4,892.25	75.265	48 19	3,132 35	(1,759 90) LT		
15			09/04/08	911 69	60 779	48 19	722.85	(188 84) LT		
170				**13,368 44**	**78 638**		**8,192.30**	**(5,176 14)**	**143**	**11 73**
177	SWISSCOM AG SPONS ADR	SCMWY	02/28/02	**5,033 97**	28 44	37 96	**6,718 92**	**1,684 95* LT**	**3 661**	**246 03**
145	TDK CORP AMER DEPOSIT SHS	TTDKY	08/24/07	11,494 32	79.271	61 15	8,866 75	(2,627 57) LT		
10			09/09/08	534 18	53 418	61 15	611 50	77.32 LT		
155				**12,028 50**	**77 603**		**9,478 25**	**(2,550 25)**	**1 378**	**130 67**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
127 5	TNT N V SPONSORED ADR-USD	TNTTY	12/22/08	$ 2,336 20	$ 18 412	$ 30.80	$ 3,927 00	$ 1,590 80 LT		
25 5			01/12/09	517 97	20 412	30 80	785 40	267 43 ST		
1			07/31/09	24.90	24 898	30 80	30.80	5 90 ST		
154				**2,879 07**	**18 695**		**4,743 20**	**1,864 13**	**636**	**30 18**
280	TAKEDA PHARMACEUTICAL CO LTD-JPY	TKPHY	05/08/08	7,606.28	27 165	20 55	5,754 00	(1,852 28) LT		
60			07/07/08	1,511 50	25 191	20 55	1,233 00	(278 50) LT		
340				**9,117 78**	**26 817**		**6,987 00**	**(2,130 78)**	**4 296**	**300 22**
736	TELECOM ITALIA S P A-ADR (NEW)	TI	02/28/02	20,532 10	27 90	15 43	11,356 48	(9,175 62)* LT		
75			05/07/08	1,542 91	20 572	15 43	1,157 25	(385 66) LT		
25			05/30/08	556 04	22.241	15 43	385 75	(170 29) LT		
90			08/13/08	1,562 53	17 361	15 43	1,388 70	(173 83) LT		
60			08/29/08	973 08	16 218	15 43	925 80	(47 28) LT		
135			10/29/08	1,536 00	11 377	15 43	2,083 05	547 05 LT		
,121				**26,702 66**	**23 82**		**17,297 03**	**(9,405 63)**	**3 078**	**532 48**
288	TELECOM CORP NEW ZEALAND LTD SPONSORED ADR	NZT	02/28/02	**3,499 20**	12 18	8 99	**2,589 12**	**(910 08)*LT**	**8 442**	**218 59**
77	TELEFONICA S A SPON ADR	TEF	02/28/02	**2,578 99**	33 49	83 52	**6,431 04**	**3,852 05* LT**	**4 127**	**265 42**
268	TELEFONOS DE MEXICO SP ADR SPONSORED ADR REPSTG SH SR L	TMX	08/24/98	1,256 44	4 688	16 58	4,443 44	3,187 00* LT		
14			09/10/03	128 10	9 15	16 58	232 12	104 02* LT		
282				**1,384 54**	**4 91**		**4,675 56**	**3,291 02**	**4 107**	**192 04**
110	TOKIO MARINE HLDGS INC ADR	TKOMY	02/28/02	1,584 00	14 40	27.21	2,993 10	1,409 10* LT		
135			09/06/07	4,936 23	36 564	27 21	3,673 35	(1,262.88) LT		
60			12/20/07	1,936 96	32 282	27 21	1,632 60	(304 36) LT		
20			11/05/09	517 12	25.856	27.21	544.20	27 08 ST		
325				**8,974 31**	**27 613**		**8,843 25**	**(131 06)**	**1 602**	**141 70**
420	TOMKINS F H PLC SPON ADR	TKS	08/28/07	7,693 98	18 319	12 49	5,245 80	(2,448 18) LT		
35			03/06/08	465 78	13.308	12 49	437 15	(28 63) LT		
455				**8,159 76**	**17 934**		**5,682 95**	**(2,476 81)**	**1 473**	**83 72**
70	TOYOTA MOTOR CORP ADR NEW	TM	10/22/08	**5,158 76**	73 696	84 16	**5,891 20**	**732 44 LT**	**1 299**	**76 58**
54	UNILEVER NV NY SHS-NEW	UN	06/14/04	1,191 78	22 07	32 33	1,745 82	554 04* LT		
330			09/22/04	6,456 91	19 57	32 33	10,668 90	4,211 99* LT		
384				**7,648 69**	**19 918**		**12,414 72**	**4,766 03**	**2 858**	**354 82**
450	WOLSELEY PLC SPONSORED ADR	WOSCY	04/09/08	**4,736 30**	10 525	2 08	**936 00**	**(3,800 30) LT**	**31 009**	**290 25**

Ref 00007465 00036953

MorganStanley SmithBarney

Reserved
Client Statement
December 1 - December 31, 2009

CLARA FUND — Account number 449-0127E-14 123

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
371	WOLTERS KLUWER N V SP ADR	WTKWY	02/28/02	$ 6,846 85	$ 18 46	$ 21 85	$ 8,106 35	$ 1,259 50* LT		
18			04/21/09	336.24	18 68	21.85	393.30	57 06 ST		
389				7,183 09	18 466		8,499 65	1,316 56	3 258	276 97
Total common stocks and options				$ 719,198 89			$ 583,225 18	$ 7,714 13 ST	3 02	
								($ 143,687 84) LT		$ 17,621 80
Total portfolio value				$ 729,647 71			$ 593,674 00	$ 7,714 13 ST	2 98	$ 17,629 11
								($ 143,687 84) LT		

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

Unsettled purchases/sales

s 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 d short as of the trade-date.

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/29/09	01/04/10	Bought	DEUTSCHE BANK-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction	40	$ 73 1675	$ -2,926 70
Total Securities Bought						$ -2,926 70
Total Securities Sold						$ 0 00
Total Unsettled purchases/sales						$ -2,926 70

Mutual funds

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

Certain mutual funds may not be transferable to other broker-dealers For further information, please refer to the fund's Prospectus or call your Financial Advisor
Consulting Group Research (CGR) conducts on-going research on a wide variety of mutual funds for certain investment advisory programs Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period Distributions may consist of income, capital gains or the return of capital Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us **"Tax-Based Cost vs Current Value"** *is being provided for information purposes only* **"Cash Distributions (since Inception)"** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account* **"Total Purchases vs Current Value"** *is provided to assist you in comparing your* **"Total purchases"** *excluding reinvested distributions, with the current value of the fund's shares in your account* **"Fund Value Increase/Decrease"** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception*

nber of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
1,198 658	VANGUARD INFLATION PROTECTED SECURITIES FD ADMIRAL SHARES	VAIPX	12/17/04	$ 30,000 00	$ 25 028	$ 24 65	$ 29,546 92	($ 453 08)* LT			
1,192			12/22/04	30,000 00	25 167	24 65	29,382 80	(617 20)* LT			
1,615			02/23/05	40,000 00	24 767	24 65	39,809 75	(190 25)* LT			
2,042			12/23/05	50,000 00	24 485	24 65	50,335.30	335 30* LT			
2,082			01/17/06	50,000 00	24 015	24 65	51,321 30	1,321 30* LT			
2,132			09/29/06	50,000 00	24 452	24 65	52,553 80	2,553 80* LT			
10,261 658				250,000 00	24 363		252,949 87	2,949 87		1 817	4,597 22
	Cash distributions (since inception)								4,925 59		
	Total Purchases vs Current Value			250,000 00			252,949 87		2,949 87		
	Fund Value Increase/Decrease								7,875 46		
Total mutual funds (Tax based)				$ 250,000 00			$ 252,949 87	$ 0 00 ST		1 81	
								$ 2,949 87 LT			$ 4,597.22
Total Fund Value Increase/Decrease									$ 7,875 46		

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

Government & government sponsored entity (GSE) 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	FEDERAL NATL MTG ASSN BK/ENTRY DTD 11/23/05 INT 04 750% MATY 12/15/2010	07/03/08 31359MZL0	♦ 103,984 40 ♦ 101,597 00	♦ 103 984 ♦ 101 597	103 938 ♦ 211 11	♦ 103,938 00	(♦ 46 40) ♦ 2,341 00	LT LT	4 57 ♦ 4,750 00	♦ 0 00 ♦ 2,341 00
100,000	FEDERAL HOME LOAN BANK CONS BONDS-BK/ENTRY DTD 02/07/2007 INT 05 000% MATY 03/11/2011	01/19/06 3133XJVL9	100,020 00 99,999 00	100 02 99 999	104 719 1,627 78	104,719 00	4,699 00* 4,720 00*	LT LT	4 774 5,000 00	0 00 4,720 00
100,000	FEDERAL HOME LOAN BANK CONS BONDS-BK/ENTRY DTD 06/12/2007 INT 05 375% MATY 06/08/2012	06/16/09 3133XLEA7	109,626 20 107,925 00	109 626 107 925	108 031 343 40	108,031 00	(1,595 20) 106 00	ST ST	4 975 5,375 00	0 00 106 00
Total government & government sponsored entity (GSE) bonds 300,000			♦ 313,630.60 ♦ 309,521 00		♦ 2,082 29	♦ 316,688 00	♦ 106 00 ♦ 7,061 00	ST LT	4 77 ♦ 15,125 00	♦ 0 00 ♦ 7,167.00
Total portfolio value			♦ 667,724 84			♦ 677,841.71	♦ 106 00 ♦ 10,010 87	ST LT	2 92 ♦ 19,797 96	♦ 0 00 ♦ 7,167.00

**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
12/08/09	FROM 449-0099E-01 TO 449-4801D-01 THOMAS WHITE TERMINATION	478,771 00
12/23/09	LOCAL GOVT CHECK RECEIVED AT 00449 - MENLO PARK, CA	14,415 00

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

International 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)
35,000	BHP BILLITON FIN BV GLOBAL NOTES DTD 4/17/03 INT 04 800% MATY 04/15/2013 EXCHANGE RATE 1 0000000 Amount denominated in U S dollars Rating A1/A +	03/19/09 055451AA6	$ 34,658 75 $ 34,658 75	$ 99 025 $ 99 025	106 441 $ 354 67	$ 37,254 35	$ 2,595 60 $ 2,595 60	ST ST	4 509 $ 1,680 00	$ 0 00 $ 2,595 60
Total international bonds 35,000			$ 34,658 75 $ 34,658 75		$ 354 67	$ 37,254 35	$ 2,595 60 $ 0 00	ST LT	4 51 $ 1,680 00	$ 0 00 $ 2,595 60

Please note· **Amounts** *are denominated in the currency of the issue* **Price** *is a function of* **exchange rate** *and market price*

Market value *is denominated in U S dollars Changes in* **exchange rate** *will affect the "face value in U S dollars" and* **market value.**

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)
35,000	MORGAN STANLEY BOOK/ENTRY DTD 04/19/2006 INT 00 510% MATY 04/19/2012 Int paid quarterly Rating A2/A	04/03/09 61746BCU8	$ 28,000 00 $ 28,000 00	$ 80 00 $ 80 00	97 157 $ 48	$ 34,004 95	$ 6,004 95 $ 6,004 95	ST ST	524 $ 178 50	$ 1,531 95 $ 4,473 00
35,000	STATE STREET CORP BOOK/ENTRY DTD 04/30/2007 INT 00 000% MATY 04/30/2012 Rating A1/A +	06/24/09 857477AC7	33,231 10 33,231 10	94 946 94 946	98 96	34,638 00	1,404 90 1,404 90	ST ST		309 75 1,095 15

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)
20,000	PRAXAIR INC NOTES DTD 11/16/2009 INT 01 750% MATY 11/15/2012 Rating A2/A	11/10/09 74005PAW4	$ 19,942 00 $ 19,942 00	$ 99 71 $ 99 71	99 033 $ 43 75	$ 19,806 60	($ 135 40) ($ 135 40)	ST ST	1 767 $ 350 00	$ 0 00 ($ 135 40)
35,000	CONSOLIDATED EDISON DTD 12/19/2002 INT 04 875% MATY 02/01/2013 Rating A3/A-	03/26/09 209111EA7	35,122 85 35,100 80	100 351 100.288	106 562 710 94	37,296 70	2,173 85 2,195 90	ST ST	4 574 1,706 25	0 00 2,195 90
35,000	HEWLETT PACKARD CO BOOK/ENTRY DTD 03/03/2008 INT 04 500% MATY 03/01/2013 Rating A2/A	10/30/09 428236AQ6	37,322 95 37,216 20	106 637 106 332	106 016 525 00	37,105 60	(217 35) (110 60)	ST ST	4 244 1,575 00	0 00 (110 60)
35,000	JOHN DEERE CAPITAL CORP BOOK/ENTRY DTD 04/03/2008 INT 04 500% MATY 04/03/2013 Rating A2/A	09/16/09 24422EQQ5	36,687 00 36,559 60	104 82 104 456	104.988 385 00	36,745 80	58 80 186 20	ST ST	4 286 1,575 00	0 00 186 20
35,000	MERCANTILE BANKCHARES SUB NTS DTD 4/15/2003 INT 04 625% MATY 04/15/2013 Rating BAA1/A-	03/26/09 587405AB7	31,489 15 31,489 15	89 969 89 969	101.211 341 74	35,423 85	3,934 70 3,934 70	ST ST	4 569 1,618 75	572 25 3,362 45
25,000	NATIONAL RURAL UTIL CORP BOOK/ENTRY DTD 06/30/2008 INT 05 500% MATY 07/01/2013 Rating A1/A +	05/18/09 637432LM5	25,916 00 25,791 25	103 664 103 165	108 24 687 50	27,060 00	1,144 00 1,268 75	ST ST	5 081 1,375 00	0 00 1,268 75
35,000	GOLDMAN SACHS GROUP INC DTD 10/14/03 INT 05.250% MATY 10/15/2013 Rating A1/A	08/07/09 38141GDQ4	36,710 10 36,563 10	104 886 104 466	106.201 387 92	37,170 35	460.25 607 25	ST ST	4 943 1,837 50	0 00 607 25
35,000	GEORGIA POWER COMPANY BOOK/ENTRY DTD 11/19/2008 INT 06 000% MATY 11/01/2013 Rating A2/A	05/06/09 373334JM4	38,424 40 37,966 25	109 784 108 475	111 154 350 00	38,903 90	479 50 937 65	ST ST	5 397 2,100 00	0 00 937 65
35,000	CONOCOPHILLIPS BDS BOOK/ENTRY DTD 02/03/09 INT 04 750% MATY 02/01/2014 Rating A1/A	03/19/09 20825CAS3	36,351 00 36,153 25	103 86 103.295	107 369 692 71	37,579 15	1,228 15 1,425 90	ST ST	4 423 1,662 50	0 00 1,425 90

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)
35,000	NOVARTIS CAPITAL CORP BOOK/ENTRY DTD 02/10/2009 INT 04 125% MATY 02/10/2014 Rating AA2/AA-	03/31/09 66989HAA6	$ 35,902 65 $ 35,773 85	$ 102 579 $ 102 211	105 118 $ 565 47	$ 36,791 30	$ 888 65 $ 1,017 45	ST ST	3 924 $ 1,443 75	$ 0 00 $ 1,017 45
35,000	PACCAR INC BOOK/ENTRY DTD 02/13/2009 INT 06 875% MATY 02/15/2014 Rating A1/AA-	03/30/09 69373UAA5	36,532 30 36,323 70	104 378 103 782	112 806 909 03	39,482 10	2,949 80 3,158 40	ST ST	6 094 2,406 25	0 00 3,158 40
35,000	WACHOVIA CORP SUB NOTES BK/ENTRY-DTD 02/06/2004 INT 04 875% MATY 02/15/2014 Rating A2/A+	04/16/09 929903AE2	30,634 45 30,634 45	87 527 87 527	101 701 644 58	35,595 35	4,960 90 4,960 90	ST ST	4 793 1,706 25	532 00 4,428 90
35,000	J P MORGAN CHASE CO DTD 09/15/2004 INT 05 125% MATY 09/15/2014 Rating A1/A	03/26/09 46625HBV1	31,231.20 31,231 20	89 232 89.232	105 476 528 16	36,916 60	5,685 40 5,685 40	ST ST	4 858 1,793 75	429 10 5,256 30
35,000	CREDIT SUISSE FIRST BOSTON USA NOTSE-BK/ENTRY DTD 08/17/2005 INT 05 125% MATY 08/15/2015 Rating AA1/A+	10/02/09 22541LBK8	37,336 60 37,252 95	106 676 106 437	106 322 677 64	37,212 70	(123 90) (40 25)	ST ST	4 82 1,793 75	0 00 (40 25)
40,000	GENERAL ELECTRIC CAPITAL CORP BK/ENTRY FLOATER DTD 10/06/2005 INT 00 474% MATY 10/06/2015 Int paid quarterly Rating AA2/AA+	09/23/09 36962GS54	34,168 00 34,168 00	85 42 85 42	92.218	36,887 20	2,719.20 2,719 20	ST ST	514 189 62	228 00 2,491 20
35,000	FPL GROUP CAPITAL INC BOOK/ENTRY DTD 12/12/2008 INT 07 875% MATY 12/15/2015 Rating A2/A-	04/03/09 302570BC9	39,643 80 39,216 45	113.268 112 047	120 35 122 50	42,122 50	2,478 70 2,906 05	ST ST	6 543 2,756 25	0 00 2,906 05
35,000	ORACLE CORPORATION DTD 06/12/2006 GLOBAL - INT 05 250% MATY 01/15/2016 Rating A2/A	04/02/09 68402LAC8	35,998 55 35,906 50	102.853 102.59	107 986 847 29	37,795 10	1,796 55 1,888 60	ST ST	4 881 1,837 50	0 00 1,888 60

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)
35,000	METLIFE INC BOOK/ENTRY DTD 05/29/2009 INT 06 750% MATY 06/01/2016 Rating A3/A-	05/27/09 59156RAU2	$ 35,200 66 $ 35,184 45	$ 100 573 $ 100 527	111.984 $ 196 88	$ 39,194 40	$ 3,993 74 $ 4,009 95	ST ST	6 027 $ 2,362 50	$ 0 00 $ 4,009 95
35,000	SBC COMMUNICATIONS INC DTD 08/18/04 INT 05 625% MATY 06/15/2016 Rating A2/A	04/03/09 78387GAL7	35,070 70 35,066 50	100.202 100 19	107 424 87 50	37,598 40	2,527 70 2,531 90	ST ST	5 236 1,968 75	0 00 2,531 90
35,000	VERIZON COMMUNICATIONS BOOK/ENTRY DTD 02/12/2008 INT 05 500% MATY 02/15/2018 Rating A3/A	04/21/09 92343VAL8	34,612.55 34,612 55	98 893 98 893	104 357 727 22	36,524 95	1,912 40 1,912 40	ST ST	5 27 1,925 00	0 00 1,912 40
tal corporate bonds 750,000			$ 745,528 01 $ 743,383 30		$ 9,431 31	$ 791,853 50	$ 48,470 20 $ 0.00	ST LT	4.31 $ 34,161 87	$ 3,603 05 $ 44,867 16
Total portfolio value			$ 788,851 42			$ 839,917 22	$ 51,085 80 $ 0.00	ST LT	4.28 $ 35,849 43	$ 3,603 05 $ 47,482 76

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*

Mutual funds

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 M debits from your account

Certain mutual funds may not be transferable to other broker-dealers For further information, please refer to the fund's Prospectus or call your Financial Advisor

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain mutual funds 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 Consulting Group Research and are not representations or guarantees of performance

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period Distributions may consist of income, capital gains or the return of capital Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us **"Tax-Based Cost vs Current Value"** *is being provided for information purposes only* **"Cash Distributions (since Inception)"** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account* **"Total Purchases vs Current Value"** *is provided to assist you in comparing your* **"Total purchases"** *excluding reinvested distributions, with the current value of the fund's shares in your account* **"Fund Value Increase/Decrease"** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
16,366 612	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS Rating CG RESEARCH FL	TGBAX	08/24/09	$ 200,000 00	$ 12.22	$ 12 69	$ 207,692 31	$ 7,692 31 ST			
16,366 612	**Total Purchases**			200,000 00	12 22	12 69	207,692 31	7,692 31			
249 165	Reinvestments to date			3,134 05	12 578	12 69	3,161 90	27.85 ST			

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	TGBAX									
16,615 777	**Tax-based Cost vs Current Value**			$ 203,134 05	$ 12 225		$ 210,854 21	$ 7,720 16		4 483	$ 9,454 37
	Total Purchases vs Current Value			200,000 00			210,854 21		10,854 21		
	Fund Value Increase/Decrease								10,854 21		
Total mutual funds (Tax-based)				$ 203,134 05			$ 210,854 21	$ 7,720 16 ST		4 48	
								$ 0 00 LT			$ 9,454 37
Total Fund Value Increase/Decrease									$ 10,854 21		
Total portfolio value				$ 203,134 05			$ 210,854 21	$ 7,720 16 ST		4 48	$ 9,454 37
								$ 0 00 LT			

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
598	LOGITECH INTERNATIONAL SA APPLES-CHF Exchange rate 9710623 Shares traded in Swiss francs	LOGI	12/09/09	$ 9,739 69	$ 16.287	$ 17 11	$ 10,231 78	$ 492 09 ST		
163	AMERICA MOVIL S A B DE CV SER L SPONS ADR	AMX	12/09/09	7,632 96	46 828	46 98	7,657 74	24 78 ST	966	74 00
1,061	ARM HOLDINGS PLC ADR	ARMH	12/09/09	8,751 66	8 248	8 56	9,082 16	330 50 ST	1 121	101 86
91	BG GROUP PLC SPON ADR	BRGYY	12/09/09	7,871 50	86 50	90 50	8,235 50	364 00 ST	1 087	89 54
223	BNP PARIBAS SPON ADR	BNPQY	12/09/09	8,928 92	40.04	40 16	8,955 68	26 76 ST	1 292	115 74
233	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD-	BSY	12/09/09	8,215 58	35 26	36 22	8,439 26	223 68 ST	3 053	257 70
44	CNOOC LTD SPONS ADR	CEO	12/09/09	6,742 12	153 23	155 45	6,839 80	97 68 ST	1 493	102 17
306	CSL LTD-AUD	CMXHY	12/09/09	4,235 04	13 84	14 51	4,440 06	205 02 ST	1 805	80 17
184	CANADIAN NATL RAILWAY CO	CNI	12/09/09	10,018 34	54 447	54 36	10,002 24	(16 10) ST	1 769	177 01
84	CANADIAN NATURAL RES LTD	CNQ	12/09/09	5,274 78	62 795	71 95	6,043 80	769 02 ST	547	33 10
309	CARNIVAL CORP (PAIRED STOCK)	CCL	12/09/09	9,636 81	31 187	31 69	9,792.21	155 40 ST		
147	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR	LFC	12/09/09	11,272 25	76 682	73 35	10,782 45	(489 80) ST	593	63 95
210	CHINA MERCHANTS UNSPON ADR	CMHHY	12/09/09	6,510 00	31 00	33 00	6,930 00	420 00 ST		
274	COCA-COLA HELLENIC BOTTLIN CO SPONSORED ADR-USD	CCH	12/09/09	6,174 86	22 536	23 02	6,307 48	132 62 ST	1 542	97 27
94	DASSAULT SYSTEMS SA ADR	DASTY	12/09/09	5,127 70	54 55	57 15	5,372 10	244 40 ST	838	45 03
1,047	DEUTSCHE BOERSE AG UNSPON ADR	DBOEY	12/09/09	8,166 60	7 80	8 32	8,711 04	544 44 ST	2 379	207 31
301	EMBRAER-EMPRESA BRASILERIA DE AERONAUTICA S A SPON ADR	ERJ	12/09/09	6,096 82	20.255	22 11	6,655 11	558 29 ST	2 70	179 70
162	FANUC LTD JAPAN-JPY	FANUY	12/09/09	7,265 70	44 85	47.00	7,614 00	348 30 ST	631	48 11
1,050	FLSMIDTH & CO A/S UNSPON ADR	FLIDY	12/09/09	6,982 50	6 65	7 10	7,455 00	472 50 ST		
207	FRESENIUS MEDICAL CARE AG & CO KGAA SPONS ADR	FMS	12/09/09	11,035 69	53 312	53 01	10,973 07	(62 62) ST	2 278	250 06
284	GAZPROM OAO SPONS ADR	OGZPY	12/09/09	6,159 96	21 69	25 05	7,114 20	954 24 ST	123	8 80
409	HANG LUNG PROPERTIES LTD SPON ADR	HLPPY	12/09/09	8,032 76	19 64	19 65	8,036 85	4 09 ST	2.005	161 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)
871	HENNES & MAURITZ AB ADR	HNNMY	12/09/09	$ 9,581 00	$ 11.00	$ 11 09	$ 9,659 39	$ 78 39 ST		
104			12/22/09	1,149 99	11 057	11 09	1,153 36	3 37 ST		
975				10,730 99	11 006		10,812 75	81 76	2 813	304 20
406	HONG KONG EXCHANGES AND CLEARING LTD	HKXCY	12/09/09	7,206 50	17 75	17 80	7,226 80	20 30 ST	2 449	177 02
179	INDUSTRIAL & COML BK CHINA-CNY SPONS ADR	IDCBY	12/09/09	7,462 51	41 69	41 68	7,460 72	(1 79) ST	2 562	191 17
98	INFOSYS TECHNOLOGIE SP ADR	INFY	12/09/09	5,123 05	52.276	55.27	5,416 46	293 41 ST	826	44 79
355	INTESA SANPAOLO S P A SPONSORED ADR	ISNPY	12/09/09	9,311 65	26 23	27 10	9,620 50	308 85 ST	9 542	918 03
237	ITAU UNIBANCO BANCO HLDG S A ADR	ITUB	12/09/09	5,400 64	22.787	22.84	5,413 08	12 44 ST	297	16 12
1,295	KINGFISHER PLC SPONSORED ADR NEW	KGFHY	12/09/09	9,634 80	7 44	7 30	9,453 50	(181 30) ST	2 123	200 73
128	KOMATSU LTD ADR NEW	KMTUY	12/09/09	10,648 32	83 19	83 55	10,694 40	46 08 ST	1 182	126 46
561	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR	LVMUY	12/09/09	11,932 47	21 27	22 45	12,594 45	661 88 ST	1 407	177 28
1,340	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	MTU	12/09/09	7,233 32	5 398	4 92	6 592 80	(640 52) ST		
199			12/30/09	980 73	4 928	4 92	979 08	(1 65) ST		
1,539				8,214 05	5 337		7,571 88	(642 17)	2 215	167 75
1,530	NATIONAL BK GREECE S A SPONS ADR	NBG	12/09/09	7,674 02	5 015	5 21	7,971 30	297 28 ST		
145			12/17/09	745 37	5 14	5.21	755 45	10.08 ST		
1,675				8,419 39	5 027		8,726 75	307 36	2 399	209 38
235	NESTLE S A SPONSORED ADR	NSRGY	12/09/09	11,155 45	47 47	48.35	11,362 25	206 80 ST	1 662	188 94
65	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR	EDU	12/09/09	4,718 35	72 59	75 61	4,914 65	196 30 ST		
374	NOKIA CORP SPONSORED ADR	NOK	12/09/09	4,681 92	12.518	12.85	4,805 90	123 98 ST	3 058	146 98
196	NOVARTIS AG ADR	NVS	12/09/09	10,638 59	54 278	54 43	10,668 28	29 69 ST	2 671	284 98
168	NOVO-NORDISK A S ADR	NVO	12/09/09	11,326 64	67 42	63 85	10,726 80	(599 84) ST	1 224	131 38
464	OEST ELEKTRIZATS SPON ADR	OEZVY	12/09/09	4,083 20	8 80	8.80	4,083 20	0 00	2 125	86 77
64	POTASH CORP SASK INC-	POT	12/09/09	7,797 76	121 84	108 50	6,944 00	(853 76) ST	368	25 60
1,107	RECKITT BENCKISER GP ADR	RBGPY	12/09/09	11,213 91	10 13	10 85	12,010 95	797 04 ST	2 414	290 03
200	ROCHE HLDG LTD SPON ADR	RHHBY	12/09/09	8,130 00	40 65	42.20	8,440 00	310 00 ST	1 575	133 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)
277	SABMILLER PLC SPON ADR	SBMRY	12/09/09	$ 7,974 83	$ 28 79	$ 29 55	$ 8,185 35	$ 210 52 ST	1 824%	$ 149 30
281	SAP AG SPONS ADR-USD	SAP	12/09/09	12,422 31	44 207	46 81	13,153 61	731 30 ST	2 371	311 91
186	SCHLUMBERGER LTD	SLB	12/09/09	11,061 05	59 468	65 09	12,106 74	1,045 69 ST	1 29	156 24
147	SMITH & NEPHEW PLC SP ADR	SNN	12/09/09	7,059 31	48.022	51 25	7,533 75	474 44 ST	1 324	99 81
139	SOUTHERN COPPER CORP DEL	PCU	12/09/09	4,482 47	32.248	32 91	4,574 49	92 02 ST	2 187	100 08
148	TELEFONICA S A SPON ADR	TEF	12/09/09	12,439 10	84 048	83 52	12,360 96	(78 14) ST	4 127	510 16
456	TESCO PLC SPONSORED ADR	TSCDY	12/09/09	9,202 08	20 18	20 57	9,379 92	177 84 ST	2 712	254 45
301	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	12/09/09	15,825 98	52 578	56 18	16,910 18	1,084 20 ST	398	67 30
135	TOYOTA MOTOR CORP ADR NEW	TM	12/09/09	11,257 99	83 392	84 16	11,361 60	103 61 ST	1 299	147 69
557	TURKCELL ILETISM HIZMET ADR	TKC	12/09/09	8,799 76	15 798	17 49	9,741 93	942 17 ST	4 511	439 47
375	VESTAS WIND SYS A/S UTD KINGD-DKK UNSPONS ADR	VWDRY	12/09/09	8,130 00	21 68	20.30	7,612.50	(517 50) ST		
55			12/17/09	1,117 06	20 31	20 30	1,116 50	(56) ST		
61			12/30/09	1,230 51	20 172	20 30	1,238 30	7 79 ST		
491				10,477 57	21 339		9,967 30	(510 27)		
237	WAL MART DE MEXICO SA DE CV SPON ADR	WMMVY	12/09/09	10,653 15	44.95	44 95	10,653 15	0 00	972	103 57
Total common stocks and options				$ 459,358 03			$ 470,547 83	$ 11,189 80 ST	1 75	
								$ 0 00 LT		$ 8,253 26
Total portfolio value				$ 476,910 93			$ 488,100.73	$ 11,189.80 ST	1 69	$ 8,265 64
								$ 0.00 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
12/30/09	01/05/10	Bought	MITSUBISHI UFJ FINANCIAL GROUP INC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	199	$ 4 9283	$ -980 73
12/30/09	01/05/10	Bought	VESTAS WIND SYS A/S UTD KINGD-DKK UNSPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	61	20 1723	-1,230 51
Total Securities Bought						$ -2,211 24
Total Securities Sold						$ 0.00
Total Unsettled purchases/sales						$ -2,211 24

Details of Earnings 2009 - continued

Dividends and Distributions, Section 1

Reference number	Description	Total dividends	Qualified dividends	Short term capital gains	Total capital gain distributions	Unrecaptured Sec 1250 gain	Section 1202 gain	Alternative minimum tax
160002100	VALERO ENERGY CORP-NEW	$ 97 50	$ 97 50					
160002200	WAL-MART STORES INC	51 06	51 06					
Totals		$ 1,122 28	$ 1,120 41					

Dividends and Distributions, Section 2

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160000300	*** CANADIAN NATURAL RES LTD THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		$ 2 23				
160001000	*** GOLDCORP INC NEW THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		1 46				
160001900	*** PETROBRAS THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		36 61				
Totals			$ 40 30				

Details of Short Term Gain (Loss) 2009

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	490	AES CORP	08/08/08	02/23/09	$ 3,136 96	$ 7,510 97	($ 4,374 01)	
125000020	115	AGNICO EAGLE MINES LTD	08/08/08	02/06/09	6,331 57	5,552 03		779 54
125000030	10	AGNICO EAGLE MINES LTD	08/08/08	02/19/09	530 77	482 78		47 99

MorganStanley
SmithBarney

Corrected Copy as of 03/11/10
Ref 00005321 00101230

Reserved Client Statement 2009 Year End Summary

CLARA FUND

Account Number 449-0797G-12 447

Details of Short-Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	130	AGNICO EAGLE MINES LTD	08/08/08	02/23/09	$ 7,132.41	$ 6,276 21		$ 856 20
	5		11/19/08		274 32	147 42		126 90
	30		12/26/08		1,645 94	1,451 30		194 64
125000050	140	ALNYLAM PHARMACEUTICALS INC	08/08/08	02/23/09	2,772.54	4,829 64	(2,057 10)	
125000060	400	AMERICAN EXPRESS CO	08/08/08	02/23/09	4,924 77	14,869 84	(9,945 07)	
	390		02/19/09		4,801 65	5,112 08	(310 43)	
125000070	350	BANK OF AMERICA CORP	01/07/09	02/23/09	1,399 99	4,902.66	(3,502 67)	
	305		02/10/09		1,219 99	1,773 36	(553 37)	
125000080	235	BARNES & NOBLE INC	01/07/09	02/23/09	3,876 30	3,990 35	(114 05)	
125000090	100	BARRICK GOLD CORP CAD	12/26/08	02/23/09	3,582 17	3,570 77		11 40
125000100	195	BRISTOL MYERS SQUIBB CO	08/27/08	02/23/09	3,880 47	4,193 06	(312 59)	
125000110	10	CME GROUP INC	10/09/08	02/23/09	1,745 59	3,894 85	(2,149 26)	
	5	CLASS A	02/20/09		872 79	910 98	(38 19)	
125000120	135	CANADIAN NATURAL RES LTD	08/08/08	02/23/09	3,961 55	10,104 75	(6,143 20)	
	45		08/27/08		1,320 52	3,848 69	(2,528 17)	
125000130	10	CATERPILLAR INC	08/08/08	01/07/09	444 99	713 09	(268 10)	
125000140	30	CATERPILLAR INC	08/08/08	01/09/09	1,298 10	2,139 26	(841 16)	
125000150	25	CATERPILLAR INC	08/08/08	02/06/09	838 99	1,782.71	(943 72)	
125000160	145	CATERPILLAR INC	08/08/08	02/23/09	3,654 12	10,339 73	(6,685 61)	
125000170	250	CHESAPEAKE ENERGY CORP	08/08/08	01/09/09	4,216 62	10,834 25	(6,617 63)	
125000180	15	COCA-COLA CO	08/08/08	01/07/09	671 72	821 07	(149 35)	
125000190	5	COCA-COLA CO	08/08/08	01/26/09	213 85	273 69	(59 84)	
125000200	360	COCA COLA CO	08/08/08	02/23/09	15,163 83	19,705 68	(4,541 85)	
125000210	60	DEERE & CO	08/08/08	02/06/09	2,519 42	4,133 76	(1,614.34)	
125000220	120	DEERE & CO	08/08/08	02/23/09	3,270 09	8,267 52	(4,997 43)	
125000230	35	DELL INC	08/08/08	02/20/09	291 61	879 46	(587 85)	
125000240	410	DELL INC	08/08/08	02/23/09	3,292 28	10,302 19	(7,009 91)	
125000250	440	DELTA PETROLEUM CORP NEW	08/08/08	02/23/09	1,030 25	7,458 48	(6,428 23)	
125000260	25	DEVON ENERGY CORP NEW	08/08/08	01/26/09	1,573 66	2,279 93	(706 27)	
125000270	5	DEVON ENERGY CORP NEW	08/08/08	02/20/09	241 60	455 99	(214 39)	
125000280	95	DEVON ENERGY CORP NEW	08/08/08	02/23/09	4,350 97	8,663 71	(4,312 74)	
125000290	35	EMERSON ELECTRIC CO	08/08/08	01/09/09	1,258 91	1,729 65	(470 74)	
125000300	135	EMERSON ELECTRIC CO	08/08/08	02/23/09	3,815 34	6,671 50	(2,856 16)	
125000310	90	FLUOR CORP NEW	10/06/08	02/23/09	3,158 98	3,750 99	(592 01)	

2009 YEAR END SUMMARY

CLARA FUND
Account Number 449-0797G-12 447

Details of Short-Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000320	150	GENERAL CABLE CORP	08/08/08	02/23/09	$ 2,262.28	$ 8,503 65	($ 6,241 37)	
125000330	330	GENERAL ELECTRIC CO	08/08/08	01/06/09	5,584 39	9,708 31	(4,123 92)	
125000340	325	GOLDCORP INC NEW	08/08/08	02/23/09	10,033 34	10,201 43	(168 09)	
125000350	80	HESS CORP	01/09/09	02/23/09	3,999 50	4,474 54	(475 04)	
	25		01/26/09		1,249 84	1,518 87	(269 03)	
125000360	15	INTL BUSINESS MACHINES CORP	08/08/08	01/09/09	1,274 17	1,937 93	(663 76)	
125000370	5	INTL BUSINESS MACHINES CORP	08/08/08	01/20/09	417 49	645 97	(228 48)	
125000380	20	INTL BUSINESS MACHINES CORP	08/08/08	02/06/09	1,889 51	2,583 90	(694 39)	
125000390	80	INTL BUSINESS MACHINES CORP	08/08/08	02/23/09	6,763 96	10,335 60	(3,571 64)	
125000400	515	ISHARES SILVER TRUST	02/19/09	02/23/09	7,371 40	7,103 86		267 54
125000410	80	JOHNSON & JOHNSON	01/09/09	02/23/09	4,304 78	4,746.95	(442 17)	
	20		02/06/09		1,076 19	1,170 96	(94 77)	
125000420	255	L-1 IDENTITY SOLUTIONS INC (HOLDING COMPANY)	08/08/08	02/23/09	1,137 80	3,789 05	(2,651 25)	
125000430	520	MGM MIRAGE	08/08/08	02/23/09	2,123 40	17,523 01	(15,399 61)	
	40		08/27/08		163 34	1,241 71	(1,078.37)	
125000440	315	MACYS INC	08/08/08	02/19/09	2,511 32	6,226 76	(3,715 44)	
125000450	35	MARKET VECTORS GOLD MINERS ETF TR	02/06/09	02/19/09	1,269 81	1,222 40		47 41
125000460	160	MARKET VECTORS GOLD MINERS ETF TR	02/06/09	02/23/09	5,841 96	5,588 11		253 85
125000470	100	MCDONALDS CORP	08/08/08	02/23/09	5,399 17	6,422 85	(1,023 68)	
	25		02/06/09		1,349 79	1,470 20	(120 41)	
125000480	105	MEDTRONIC INC	08/08/08	02/23/09	3,579 63	5,637 97	(2,058 34)	
125000490	40	MONSANTO CO NEW	10/20/08	02/23/09	2,989 58	3,364 00	(374 42)	
125000500	115	MOSAIC COMPANY	12/08/08	02/23/09	4,248 30	3,469 48		778 82
125000510	215	MURPHY OIL CORP	08/08/08	02/23/09	8,492 99	16,027 39	(7,534 40)	
125000520	140	NASDAQ OMX GROUP INC	08/08/08	02/23/09	2,794 94	4,659 51	(1,864 57)	
	60		02/20/09		1,197 83	1,247 62	(49 79)	
125000530	335	NEWMONT MINING CORP	08/08/08	02/19/09	14,016 22	14,845 52	(829 30)	
125000540	85	NEWMONT MINING CORP	08/08/08	02/23/09	3,609 31	3,766 78	(157 47)	
	65		10/20/08		2,760 06	1,859 86		900 20
	80		10/21/08		3,396 99	2,429 60		967 39
	25		11/19/08		1,061 56	581 94		479 62
125000550	190	NORDSTROM INC	08/08/08	02/19/09	2,293 00	5,540 68	(3,247 68)	

CLARA FUND

Account Number 449-0797G-12 447

Details of Short-Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000560	760	NOVAGOLD RESOURCES INC-CAD	08/08/08	02/23/09	$ 2,297.39	$ 4,997 76	($ 2,700 37)	
	595		01/26/09		1,798 61	1,550 09		248 52
125000570	2,860	OILSANDS QUEST INC	08/08/08	02/23/09	2,013 71	11,268 40	(9,254 69)	
125000580	295	PETROBRAS	08/08/08	02/23/09	7,384 10	15,015 06	(7,630 96)	
	15		02/10/09		375 46	444 68	(69 22)	
125000590	10	PROCTER & GAMBLE CO	08/08/08	01/26/09	560 34	689 90	(129 56)	
125000600	85	PROCTER & GAMBLE CO	08/08/08	02/23/09	4,170 92	5,864 15	(1,693 23)	
125000610	5	SPDR GOLD TR GOLD SHS	08/08/08	01/09/09	420 39	420 98	(59)	
125000620	10	SPDR GOLD TR GOLD SHS	08/08/08	01/20/09	849 90	841.95		7 95
125000630	5	SPDR GOLD TR GOLD SHS	08/08/08	02/19/09	478.86	420 83		58 03
125000640	110	SPDR GOLD TR GOLD SHS	08/08/08	02/23/09	10,769 15	9,258 28		1,510 87
	25		11/19/08		2,447 54	1,814 24		633 30
	15		12/26/08		1,468 52	1,279 77		188 75
125000650	10	SEPRACOR INC	11/19/08	01/20/09	133 59	135 07	(1 48)	
125000660	275	SEPRACOR INC	11/19/08	02/23/09	4,252.02	3,714 54		537 48
125000670	470	SILVER WHEATON CORP-CAD	08/08/08	02/23/09	3,436 62	5,033 00	(1,596 38)	
125000680	10	STERICYCLE INC	08/08/08	01/07/09	507 29	590 17	(82.88)	
125000690	65	STERICYCLE INC	08/08/08	02/23/09	3,041 33	3,836 07	(794 74)	
125000700	430	SUNCOR ENERGY INC	08/08/08	02/23/09	7,371 01	21,417 87	(14,046 86)	
	100		10/21/08		1,714 19	2,465 86	(751 67)	
125000710	10	SUNPOWER CORP CL A	08/12/08	01/09/09	387 22	748 27	(361 05)	
125000720	70	SUNPOWER CORP CL A	08/12/08	02/19/09	2,325 71	5,237 91	(2,912 20)	
125000730	10	SUNPOWER CORP CL A	08/12/08	02/23/09	301 60	748 27	(446 67)	
	50		10/28/08		1,507 99	1,586 02	(78 03)	
	100		11/19/08		3,015 98	2,445 49		570 49
125000740	155	SUNTECH POWER HLDGS LTD ADR	08/08/08	02/23/09	1,051 28	5,096 25	(4,044 97)	
125000750	80	TITANIUM METALS CORP(NEW)	08/08/08	01/07/09	695 91	885 36	(189 45)	
125000760	560	TITANIUM METALS CORP(NEW)	08/08/08	01/09/09	4,528 47	6,197 52	(1,669 05)	
125000770	600	TITANIUM METALS CORP(NEW)	08/08/08	02/23/09	3,733 17	6,640 20	(2,907 03)	
125000780	95	VALEANT PHARMACEUTICALS INTL	02/06/09	02/23/09	1,872.43	2,223 67	(351 24)	
125000790	650	VALERO ENERGY CORP-NEW	10/31/08	02/23/09	12,104 88	13,486 92	(1,382 04)	
125000800	25	WAL-MART STORES INC	08/08/08	01/09/09	1,293 25	1,447 21	(153 96)	

Corrected Copy as of 03/11/10
Ref 00005321 00101233

MorganStanley SmithBarney

Reserved Client Statement 2009 Year End Summary

CLARA FUND

Account Number 449-0797G-12 447

Details of Short-Term Gain (Loss) 2009 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000810	190	WAL-MART STORES INC	08/08/08	02/23/09	$ 9,310 33	$ 10,998.82	($ 1,688 49)	
	55		02/19/09		2,695 09	2,777 49	(82.40)	
125000820	30	WEBMD HEALTH CORP CL A	08/08/08	01/07/09	658 73	887 77	(229 04)	
125000830	115	WEBMD HEALTH CORP CL A	08/08/08	02/06/09	2,601 00	3,403 11	(802 11)	
125000840	455	WHOLE FOODS MKT INC	01/09/09	02/23/09	5,555 97	5,848 02	(292 05)	
	160		02/19/09		1,953 75	2,050 88	(97 13)	
125000850	70	WYNN RESORTS LTD	08/08/08	02/23/09	1,644 99	7,394 10	(5,749 11)	
Total					**$ 333,908 17**	**$ 525,632 76**	**($ 201,191 48)**	**$ 9,466 89**

Details of Deposits and Withdrawals 2009

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	02/27/09	CONSULTING & ADVISORY SERVICES FROM 02/25/09 TO 03/31/09	$ 195 35
Total			**$ 195 35**

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/16/09	CONSULTING & ADVISORY SERVICES FROM 01/01/09 TO 03/31/09		$ 502.35
220000300	02/26/09	FROM 449-0797G-01 TO 449-4801D-01 ALETHEIA TERM TO MAIN CLARA FN		274,340 93
220000500	06/29/09	FROM 449-0797G-01 TO 449-4801D-01 ALETHEIA RESIDUALS		90 10
220000200	02/18/09	ATE 1ST QTR FEE FROM 01/01/2009 TO 03/31/2009		$ 588 38
220000400	03/26/09	FROM 449-0797G-01 TO 449-4801D-01 ALETHEIA RESIDUALS		487 40
220000600	08/31/09	FROM 449-0797G-01 TO 449-4801D-01 ALETHEIA RESIDUALS TO MAIN		112.15
Total				**$ 276,121 31**

As you requested, copies of this document have also been sent to MCCABE & TOTAH

2009 YEAR END SUMMARY

Corrected Copy as of 03/11/10
Ref 00000106 00006168

MorganStanley SmithBarney

Reserved
Client Statement
2009 Year End Summary

CLARA FUND
Account Number 449-0097E-19 447

2009 YEAR END SUMMARY

Details of Earnings 2009 - *continued*

Dividends and Distributions, Section 2

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160005200	*** TOTAL S A SPONS ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		$ 40 27				
160005400	*** VALE S A SPON ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		4 32				
160005800	*** YAMANA GOLD INC-CAD THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		94				
Totals			$ 84 02				

Details of Short Term Gain (Loss) 2009

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition although cash in lieu less than $20 is not included on Form 1099-B (if applicable) it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	3	BUNGE LIMITED	02/05/08	02/04/09	$ 127 66	$ 364 92	($ 237 26)	
125000020	25	BUNGE LIMITED	05/22/08	05/06/09	1 259 27	2 994 45	(1 735 18)	
	8		06/24/08		402 97	874 70	(471 73)	
	1		11/25/08		50 37	38 66		11 71
125000090	111	DRYSHIPS INC	05/14/09	09/17/09	856 60	671 49		185 11
	5	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/09		38.59	32 97		5 62
125000100	109	DRYSHIPS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/09	11/25/09	691 28	718 83	(27 55)	
125000110	49	EAGLE BULK SHIPPING INC USD Morgan Stanley Smi th Barney LLC acted as yo	02/19/09	08/07/09	272 14	201 19		70 95

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	18	EAGLE BULK SHIPPING INC	02/19/09	08/13/09	$ 93 83	$ 73 91		$ 19 92
	84	USD	02/24/09		437 88	326 21		111 67
	113	Morgan Stanley Smi	02/25/09		589 06	486 78		102 28
	61	th Barney LLC acted as yo	03/03/09		317 99	181 88		136 11
125000130	104	NAVIOS MARITIME HOLDINGS	02/19/09	06/04/09	525 84	280 37		245 47
	114	INC	02/24/09		576 40	278 64		297 76
	116	Morgan Stanley Smi	02/26/09		586 51	269 94		316 57
	56	th Barney LLC acted as yo	03/04/09		283 15	120 64		162 51
125000140	86	NAVIOS MARITIME HOLDINGS	03/04/09	08/03/09	430 08	185 28		244 80
	63	INC	04/02/09		315 05	153 06		161 99
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
125000150	22	ACERGY S A ADR	05/22/08	03/11/09	118 65	607 71	(489 06)	
125000230	12	ALCOA INC	12/03/08	08/10/09	152 05	109 50		42.55
	57	Morgan Stanley Smi	03/23/09		722 26	417 98		304 28
		th Barney LLC acted as yo						
		ur agent in this transa						
125000240	97	ALCOA INC	03/23/09	08/12/09	1,261 34	711 29		550 05
	26	Morgan Stanley Smi	03/26/09		338 09	206 11		131 98
		th Barney LLC acted as yo						
		ur agent in this transa						
125000250	34	ALLEGHENY ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/15/09	11/16/09	770 27	885 73	(115 46)	
125000260	28	AMERICAN ELECTRIC POWER CO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/18/09	10/29/09	855 40	896 94	(41.54)	
125000270	8	ANGLO AMERICAN PLC ADR	07/01/08	02/27/09	56 96	276 08	(219 12)	
	44		01/26/09		313.27	405 50	(92 23)	
125000280	57	ANGLO AMERICAN PLC ADR	04/29/09	05/05/09	675 43	609 60		65 83
125000290	25	ANGLO AMERICAN PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/24/09	10/09/09	428 48	373.26		55.22

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Account Number 449-0097E-19 447

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000300	20	ANGLOGOLD ASHANTI LTD	05/26/09	07/30/09	$ 742 93	$ 763 89	($ 20 96)	
		ADR						
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
125000330	27	ARCH COAL INC	08/29/08	07/30/09	474 90	1 480 19	(1 005 29)	
	7	Morgan Stanley Smi	11/24/08		123 13	94 56		28 57
		th Barney LLC acted as yo						
		ur agent in this transa						
125000340	3	ARCH COAL INC	11/24/08	08/13/09	53 55	40 52		13 03
	31	Morgan Stanley Smi	12/12/08		553 35	503 36		49 99
	52	th Barney LLC acted as yo	02/04/09		928 20	786 16		142 04
	12	ur agent in this transa	02/25/09		214 20	165 97		48 23
	9		03/13/09		160 65	120 40		40 25
125000350	52	B J SERVICES CO	08/19/09	09/08/09	869 20	748 40		120 80
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
		ur agent in this transa						
125000360	24	IPATH DOW JONES AIG LIVESTOCK	06/26/08	02/23/09	730 65	1 066 41	(335 76)	
	31	TOTAL RETURN SUB INDEX ETN	08/21/08		943 75	1 361 65	(417 90)	
125000370	7	IPATH DOW JONES AIG LIVESTOCK	08/21/08	02/24/09	214 25	307 47	(93 22)	
	2	TOTAL RETURN SUB INDEX ETN	08/25/08		61 21	87 12	(25 91)	
	25		11/18/08		765 17	860 70	(95 53)	
	5		11/25/08		153 03	173 27	(20 24)	
125000380	19	IPATH DOW JONES AIG LIVESTOCK	11/25/08	02/24/09	581 53	658 44	(76 91)	
	7	TOTAL RETURN SUB INDEX ETN	11/28/08		214 25	247 92	(33 67)	
	9		02/10/09		275 46	290 95	(15 49)	
125000390	42	BARCLAYS BK PLC IPATH DOW	05/01/09	12/22/09	1,165 55	1 255 53	(89 98)	
	19	JONES UBS LIVESTOCK	05/05/09		527 27	566 20	(38 93)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000400	10	BARCLAYS BK PLC IPATH DOW	05/05/09	12/28/09	277 33	298 00	(20 67)	
	34	JONES UBS LIVESTOCK	08/03/09		942 91	971 62	(28 71)	
	10	MorganStanley SmithBarney LLC	08/07/09		277 33	267 79		9 54
	9	acted as your agent	08/21/09		249 58	244 53		5 05
125000410	44	BARCLAYS BK PLC IPATH DOW	08/21/09	12/29/09	1 230 46	1,195 49		34 97
	16	JONES UBS LIVESTOCK	09/08/09		447 44	438 02		9 42
	7	MorganStanley SmithBarney LLC	09/17/09		195 75	192 24		3 51
		acted as your agent						

2009 YEAR END SUMMARY

CLARA FUND
Account Number 449-0097E-19 447

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000420	31	BARRICK GOLD CORP CAD	01/22/09	04/03/09	$ 970 46	$ 1,103 21	($ 132 75)	
	5		01/26/09		156 53	192 07	(35 54)	
	1		01/29/09		31 30	38 51	(7 21)	
125000430	18	BARRICK GOLD CORP CAD	01/29/09	05/01/09	528 09	693 18	(165 09)	
	10		02/09/09		293 38	377 24	(83 86)	
125000500	2	BHP BILLITON LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent	01/28/09	11/11/09	145 58	83 51		62 07
125000510	3	BHP BILLITON LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent	01/28/09	11/30/09	226 27	125 27		101 00
125000570	10	CAMECO CORP	01/17/08	01/02/09	191 00	349 23	(158 23)	
	39		07/15/08		744 92	1,650 34	(905 42)	
	1		08/21/08		19 10	30 44	(11 34)	
125000580	39	CAMECO CORP	08/21/08	02/12/09	613 24	1,186 97	(573 73)	
	21		08/29/08		330 21	630 11	(299 90)	
	15		11/18/08		235 86	213 85		22 01
125000600	166	CENTURY ALUMINUM COMPANY Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/16/09	07/15/09	982 64	624 23		358 41
125000610	28	CHESAPEAKE ENERGY CORP	10/31/08	01/09/09	471 88	611.59	(139 71)	
125000630	4	CHICAGO BRIDGE&IRON NV SHS	04/04/08	03/19/09	26 12	186 88	(160 76)	
	8		10/20/08		52 25	104.52	(52 27)	
125000650	25	CONSTELLATION ENERGY GROUP	08/20/09	11/04/09	802.27	747.24		55 03
	22	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/21/09		706 00	679 34		26 66
125000660	11	DEVON ENERGY CORP NEW	05/07/09	11/17/09	777 05	668 68		108 37
	3	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/12/09		211 92	192.34		19 58
125000670	8	DEVON ENERGY CORP NEW	05/12/09	12/01/09	548.53	512.91		35 62
	4	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/14/09		274 27	248 53		25 74

CLARA FUND
Account Number 449-0097E-19 447

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000690	1	DRIL QUIP INC	09/22/08	08/11/09	$ 40 41	$ 48 63	($ 8 22)	
	4	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/18/08		161 65	70 60		91 05
125000700	12	EXXON MOBIL CORP	02/25/09	07/30/09	848 97	867 64	(18 67)	
	9	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/29/09		636 73	635 44		1 29
125000710	18	EXXON MOBIL CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/25/09	07/30/09	1,273 45	1 301 47	(28 02)	
125000720	26	EXXON MOBIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/11/09	12/16/09	1 800 58	1 895 76	(95 18)	
125000730	19	EXXON MOBIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/11/09	12/16/09	1 315 81	1 385 36	(69 55)	
125000740	26	EXXON MOBIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/11/09	12/22/09	1 782 88	1 895 76	(112 88)	
125000770	1	GAZPROM OAO SPONS ADR	09/23/08	03/03/09	12 32	31 73	(19 41)	
	10		10/20/08		123 23	169 00	(45 77)	
125000790	22	GOLDCORP INC NEW	11/19/08	03/20/09	743 92	449 79		294 13
125000800	10	GOLDCORP INC NEW Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/19/08	07/15/09	360 23	204 45		155 78
125000810	7	GOLDCORP INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	11/19/08	10/21/09	291 27	143 12		148 15

2009 YEAR END SUMMARY

Details of Short Term Gain (Loss) 2009 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000820	10	GOLDCORP INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	11/19/08	10/26/09	$ 403 05	$ 204 45		$ 198 60
125000830	4	GOLDCORP INC NEW	11/24/08	11/04/09	161 27	102 69		58 58
	5	MorganStanley SmithBarney LLC	02/09/09		201 59	147 96		53 63
	8	acted as your agent	08/25/09		322 55	288 99		33.56
	5	in this transaction	09/10/09		201 59	200 29		1 30
	5		09/17/09		201 59	208 06	(6 47)	
	6		09/23/09		241 92	249 69	(7 77)	
125000840	192	GREAT BASIN GOLD LTD	01/18/08	01/08/09	220 83	592.38	(371.55)	
	226		03/04/08		259 95	763 02	(503 07)	
125000850	109	GREAT BASIN GOLD LTD	03/04/08	01/23/09	121 88	368 01	(246 13)	
	949		04/11/08		1,061 17	3,368 57	(2,307 40)	
125000860	21	INTREPID POTASH INC	02/25/09	05/01/09	538 87	443 80		95 07
125000870	20	INTREPID POTASH INC	02/25/09	05/04/09	544 40	422 66		121 74
	8		02/26/09		217 76	172 65		45 11
	14		03/03/09		381 08	279 45		101 63
125000880	5	INTREPID POTASH INC	03/03/09	05/06/09	136 05	99 80		36 25
125000890	20	INTREPID POTASH INC	03/03/09	08/21/09	509 89	399.22		110 67
	34	Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	03/10/09		866 80	573.22		293.58
125000900	1	INTREPID POTASH INC	03/10/09	10/08/09	24 13	16 86		7 27
	37	MorganStanley SmithBarney LLC	03/13/09		892 71	584 32		308 39
	12	acted as your agent	04/01/09		289.53	228 39		61 14
	11	in this transaction	06/23/09		265 40	287 28	(21 88)	
125000910	83	JSC MMC NORILSK NICKEL JSC SON ADR MorganStanley SmithBarney LLC acted as your agent	08/07/09	10/16/09	1,107 97	906 00		201.97
125000920	57	JSC MMC NORILSK NICKEL JSC	08/07/09	10/20/09	820 43	622.20		198.23
	12	SON ADR MorganStanley SmithBarney LLC acted as your agent	09/02/09		172 72	124 49		48 23

CLARA FUND
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Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000930	64	JSC MMC NORILSK NICKEL JSC SON ADR MorganStanley SmithBarney LLC acted as your agent	09/02/09	10/22/09	$ 953 74	$ 663 97		$ 289 77
125000940	14	JOY GLOBAL INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	01/26/09	08/11/09	568 34	279 78		288 56
125000950	13	JOY GLOBAL INC	01/26/09	09/15/09	570 25	259 80		310 45
	6	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/03/09		263 19	124 97		138 22
125000960	19	JOY GLOBAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/03/09	10/12/09	961 41	395 72		565 69
125000970	19	KINROSS GOLD CORP-CAD (NEW)	11/19/08	05/12/09	318 30	224 67		93 63
125000980	17	KINROSS GOLD CORP-CAD (NEW)	11/19/08	05/21/09	319 52	201 02		118 50
125000990	50	KINROSS GOLD CORP-CAD	11/19/08	06/23/09	836 07	591 23		244 84
	30	(NEW)	11/21/08		501 64	380 86		120 78
	11	Morgan Stanley Smi	11/24/08		183 93	158 67		25 26
	23	th Barney LLC acted as yo	12/01/08		384 59	335 78		48 81
	5		12/03/08		83 61	71 89		11 72
	59		01/21/09		986 56	1,006 94	(20 38)	
125001000	32	KINROSS GOLD CORP-CAD	01/21/09	11/04/09	592 62	546 14		46 48
	28	(NEW)	02/09/09		518 55	506 15		12 40
	13	MorganStanley SmithBarney LLC	09/10/09		240 75	280 29	(39 54)	
	8	acted as your agent	09/17/09		148 16	181 84	(33 68)	
	13		09/23/09		240 75	291 69	(50 94)	
125001020	3	MCDERMOTT INTERNATIONAL INC	03/18/08	02/26/09	36 15	150 91	(114 76)	
	3		04/04/08		36 15	174 66	(138 51)	
	3		06/03/08		36 15	187 69	(151 54)	
	5		10/20/08		60 24	93 49	(33 25)	

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001030	13	MONSANTO CO NEW	10/30/08	06/01/09	$ 1,081 30	$ 1,142 07	($ 60 77)	
	3	Morgan Stanley Smi	11/07/08		249 53	265 19	(15 66)	
		th Barney LLC acted as yo						
		ur agent in this transa						
125001040	12	MONSANTO CO NEW	12/16/08	09/11/09	936 18	889 11		47 07
	2	Morgan Stanley Smi	12/17/08		156 03	150 34		5 69
	5	th Barney LLC acted as yo	02/25/09		390 08	368 53		21.55
	1	ur agent in this transa	03/13/09		78 02	79 52	(1 50)	
	11		05/19/09		858 17	994 03	(135 86)	
	19		07/16/09		1,482 29	1,453 06		29 23
	2		08/13/09		156 01	168 57	(12 56)	
125001050	3	MONSANTO CO NEW	11/07/08	09/11/09	234 04	265 18	(31 14)	
	5	Morgan Stanley Smi	11/25/08		390 07	366 66		23 41
	1	th Barney LLC acted as yo	12/10/08		78 01	80 50	(2 49)	
	5	ur agent in this transa	12/12/08		390 07	359 27		30 80
	2		12/16/08		156 04	148 19		7 85
125001090	6	NATIONAL OILWELL VARCO INC	10/02/08	03/18/09	176 75	249 40	(72 65)	
125001100	4	NEWMONT MINING CORP	07/24/08	03/04/09	157 72	196 74	(39 02)	
125001110	11	NEWMONT MINING CORP	07/24/08	03/16/09	420 93	541 04	(120 11)	
125001120	19	NEWMONT MINING CORP	07/24/08	04/01/09	890 74	934 52	(43 78)	
	2		11/21/08		93 76	53 23		40 53
125001130	9	NEWMONT MINING CORP	11/21/08	04/02/09	412 89	239 52		173 37
	7		12/01/08		321 13	219 61		101 52
	5		01/26/09		229 38	219 50		9 88
	4		02/09/09		183 51	161 40		22 11
125001140	38	NEWMONT MINING CORP	11/04/09	12/11/09	1,935 82	1,807 30		128.52
	26	MorganStanley SmithBarney LLC	11/04/09		1,324.50	1,236 57		87 93
		acted as your agent						
		in this transaction						
125001170	8	NEXEN INC	08/04/09	10/19/09	205 72	169 84		35 88
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001180	4	NORFOLK SOUTHERN CORP	01/26/09	04/21/09	144 07	140 74		3 33
125001190	27	NORFOLK SOUTHERN CORP	01/26/09	05/06/09	1,001.52	949 98		51 54
	16		02/06/09		593.50	656 67	(63 17)	

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Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001200	4	NORFOLK SOUTHERN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/06/09	11/17/09	$ 205 13	$ 164 17		$ 40 96
125001210	4	NORFOLK SOUTHERN CORP	02/06/09	11/25/09	207 18	164 16		43 02
	5	MorganStanley SmithBarney LLC	02/09/09		258 98	204 79		54 19
	4	acted as your agent	03/04/09		207 18	117 50		89 68
	4	in this transaction	03/10/09		207 18	112 72		94 46
	1		03/11/09		51 79	28 53		23 26
125001220	9	NORFOLK SOUTHERN CORP	03/11/09	11/25/09	466 15	256 79		209 36
	8	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/01/09		414 36	275 17		139 19
125001230	35	NORSK HYDRO A S SPONS ADR	02/29/08	02/05/09	132 00	509 06	(377 06)	
125001240	2	NUCOR CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/29/09	11/18/09	83 22	86 61	(3 39)	
125001270	33	PAN AMERICAN SILVER CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	09/10/09	10/12/09	842 96	782 04		60 92
125001310	11	PEABODY ENERGY CORP	08/29/08	08/03/09	383 25	696 87	(313 62)	
	2	Morgan Stanley Smi	02/25/09		69 68	47 73		21 95
	9	th Barney LLC acted as yo	04/08/09		313 57	233 26		80 31
	10	ur agent in this transa	07/13/09		348 40	294 01		54 39
125001320	6	PETROLEO BRASILEIRO SA ADR	02/05/08	01/26/09	124 95	267 87	(142 92)	
125001330	38	PORTLAND GENERAL ELECTRIC CO NEW Morgan Stanley Smi th Barney LLC acted as yo	09/03/09	09/17/09	786 93	740 88		46 05
125001350	14	PROGRESS ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/14/09	09/24/09	551 78	550 95		83

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Account Number 449-0097E-19 447

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001360	25	PROGRESS ENERGY INC	08/14/09	10/29/09	$ 934 62	$ 983 83	($ 49 21)	
	2	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/20/09		74 77	78 38	(3 61)	
125001370	16	PROGRESS ENERGY INC	08/20/09	11/18/09	614 85	627 06	(12 21)	
	21	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/25/09		807 00	834 44	(27 44)	
125001380	14	RANDGOLD RESOURCES LTD	07/30/09	12/04/09	1,173 29	845 03		328 26
	11	ADR MorganStanley SmithBarney LLC acted as your agent	07/31/09		921 87	680.55		241 32
125001390	16	RANDGOLD RESOURCES LTD	07/31/09	12/07/09	1,314 42	989 88		324 54
	4	ADR	08/06/09		328 61	245 62		82 99
	7	MorganStanley SmithBarney LLC acted as your agent	08/20/09		575 06	403 20		171 86
125001400	2	RIO TINTO PLC-GBP	02/05/08	01/28/09	179 28	849 56	(670 28)	
	4		03/03/08		358 57	1,799 73	(1,441 16)	
	3		03/12/08		268 93	1,319 11	(1,050 18)	
	1		07/01/08		89 64	465 88	(376 24)	
125001410	3	RIO TINTO PLC-GBP	02/12/09	04/15/09	423 83	326 35		97 48
125001420	5	RIO TINTO PLC-GBP	02/12/09	04/16/09	747 17	543 91		203 26
125001430	29	RIO TINTO PLC-GBP SALE OF RTS ON 29 0000 SHS	07/10/09	07/10/09	662 14	01		662 13
125001440	3	RIO TINTO PLC-GBP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/12/09	08/07/09	486 48	326 34		160 14
125001450	1	RIO TINTO PLC-GBP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/12/09	08/20/09	154 99	108 78		46 21
125001460	6	RIO TINTO PLC-GBP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/12/09	09/01/09	942 13	652 69		289 44

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001470	3	RIO TINTO PLC-GBP	02/12/09	10/13/09	$ 547 80	$ 326 35		$ 221 45
	6	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/02/09		1 095 61	561 00		534 61
125001480	3	RIO TINTO PLC-GBP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/02/09	10/27/09	567 62	280 50		287 12
125001490	34	ROYAL GOLD INC	05/12/09	12/22/09	1 615 46	1 407 42		208 04
	2	MorganStanley SmithBarney LLC acted as your agent in this transaction	06/24/09		95 03	86 49		8 54
125001500	6	SPDR GOLD TR GOLD SHS	11/25/08	03/03/09	538 75	481 73		57 02
125001510	6	SPDR GOLD TR GOLD SHS	11/26/08	03/04/09	541 12	481 73		59 39
	4		11/26/08		360 75	321 15		39 60
125001520	3	SPDR GOLD TR GOLD SHS	11/26/08	03/10/09	263 97	240 87		23 10
	1		12/01/08		87 99	76 43		11 56
	7		12/17/08		615 92	598 63		17 29
	12		01/29/09		1 055 86	1 071 89	(16 03)	
125001530	7	SADIA SA ADR	06/16/08	02/06/09	29 83	165 39	(135 56)	
	14	REPSTG PFD SHS	08/07/08		59 66	321 20	(261 54)	
	50		08/12/08		213 08	1 104 47	(891 39)	
	2		08/13/08		8 53	43 27	(34 74)	
125001540	17	SCHNITZER STEEL INDS INC CLA A	03/05/08	02/09/09	805 24	1 145 55	(340 31)	
125001550	1	SCHNITZER STEEL INDS INC CLA A Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	12/03/08	06/10/09	58 88	24 65		34 23
125001560	9	SILVER WHEATON CORP-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	03/03/09	10/07/09	119 63	54 99		64 64
125001570	71	SILVER WHEATON CORP-CAD	03/03/09	10/13/09	1 004 84	433 78		571 06
	8	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/27/09		113 22	67 58		45 64

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Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001580	52	SILVER WHEATON CORP-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	04/30/09	12/04/09	$ 835 01	$ 398 00		$ 437 01
125001600	6	SIMS METAL MANAGEMENT LTD SPONSORED ADR Morgan Stanley Smi th Barney LLC acted as yo	07/11/08	06/24/09	115 57	210 78	(95 21)	
125001610	21	SOCIEDAD QUIMICA MINERA DE	03/05/09	04/29/09	643 99	514 16		129 83
	20	CHILE S A SPONSORED ADR	03/09/09		613 33	490 44		122 89
125001620	73	SOUTHERN COPPER CORP DEL Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/26/09	07/27/09	1,855 25	1,054 75		800 50
125001630	1	SOUTHERN COPPER CORP DEL	02/26/09	08/04/09	27 42	14 45		12 97
	6	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/18/09		164 52	98 09		66 43
125001640	63	SOUTHERN COPPER CORP DEL	03/18/09	08/07/09	1,711 88	1,029 90		681 98
	8	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/03/09		217 38	154 36		63 02
125001650	8	SOUTHERN COPPER CORP DEL	04/03/09	09/17/09	236 65	154 36		82 29
	2	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/14/09		59 16	43 96		15 20
125001670	1	SOUTHWESTERN ENERGY CO DEL	09/22/08	02/04/09	32 58	35 77	(3 19)	
125001700	146	STERLITE INDUSTRIES INDIA	04/09/09	05/18/09	1,678 60	1,193 19		485 41
	2	LTD ADS	04/13/09		22 99	17 01		5 98
125001710	34	STERLITE INDUSTRIES INDIA LTD ADS MorganStanley SmithBarney LLC acted as your agent	06/12/09	11/13/09	614.56	500 59		113 97
125001720	20	STERLITE INDUSTRIES INDIA	06/12/09	12/14/09	356 25	294 46		61 79
	6	LTD ADS MorganStanley SmithBarney LLC acted as your agent	06/18/09		106 88	73.33		33.55

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001730	155	STILLWATER MINING CO	03/25/09	05/05/09	$ 789 18	$ 600 47		$ 188 71
125001740	16	T-3 ENERGY SVCS INC	03/19/08	01/26/09	201 48	692 80	(491 32)	
125001750	28	TECK COMINCO LTD CL B SUB	02/25/08	02/19/09	90 94	1 047 97	(957 03)	
	1	VTG	02/26/08		3 24	39 13	(35 89)	
125001760	13	TECK RESOURCES LTD CL B SUB VTG Morgan Stanley Smi th Barney LLC acted as yo	07/27/09	09/17/09	357 56	321 79		35 77
125001770	9	TENARIS S A	01/30/08	01/21/09	178 89	360 70	(181 81)	
	33	SPONSORED ADR	02/14/08		655 93	1,252 43	(596 50)	
	9		03/05/08		178 89	440 40	(261 51)	
125001820	33	THOMPSON CREEK METALS CO INC-CAD MorganStanley SmithBarney LLC acted as your agent	10/06/09	10/14/09	439 66	394 86		44 80
125001830	34	TOTAL S A SPONS ADR	06/19/08	02/25/09	1 662 49	2,731 08	(1 068 59)	
125001850	5	TOTAL S A SPONS ADR	07/30/09	12/11/09	314 31	282 95		31 36
	3	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/09		188 59	163 93		24 66
125001860	34	UBS AG E-TRACS UBS LONG PLATNM ETN BLOOMBERG CMCI	02/18/09	04/21/09	472 43	458 33		14 10
125001870	49	UBS AG E-TRACS UBS LONG PLATNM	02/18/09	05/18/09	668 72	660 53		8 19
	2	ETN BLOOMBERG CMCI	02/19/09		27 29	26 16		1 13
	84		02/19/09		1 146 37	1 098 69		47 68
	7		03/04/09		95 53	88 76		6 77
	4		03/11/09		54 59	51 02		3 57
125001880	3	UBS AG E-TRACS UBS LONG PLATNM	03/11/09	05/21/09	41 53	38 27		3 26
	11	ETN BLOOMBERG CMCI	03/16/09		152 27	141 35		10 92
125001890	80	UBS AG E-TRACS UBS LONG PLATNM	03/23/09	06/11/09	1 220 58	1 112 48		108 10
	17	ETN BLOOMBERG CMCI Morgan Stanley Smi th Barney LLC acted as yo	03/25/09		259 37	233 68		25 69
125001910	26	VALERO ENERGY CORP-NEW	08/28/08	01/28/09	658 43	908 78	(250 35)	
125001920	46	VALERO ENERGY CORP-NEW	08/28/08	07/23/09	836 53	1,607 85	(771 32)	
	28	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/13/09		509 19	675 30	(166 11)	

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Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	34		02/25/09		$ 618 30	$ 690 85	($ 72 55)	
	27		05/13/09		491 01	571 68	(80 67)	
125001930	3	XTO ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/31/08	10/14/09	132 66	102 22		30 44
125001990	87	YAMANA GOLD INC-CAD	05/12/08	04/20/09	688 33	1,259 76	(571 43)	
125002000	66	YAMANA GOLD INC-CAD	11/19/08	05/26/09	704 19	271.50		432 69
	9		12/03/08		96 02	46 80		49 22
125002010	40	YAMANA GOLD INC-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	10/02/09	10/21/09	496 51	403 76		92 75
125002020	71	YAMANA GOLD INC-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	10/02/09	10/23/09	859 60	716 68		142.92
125002030	45	YAMANA GOLD INC-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	10/02/09	10/26/09	543 69	454 24		89 45
Total					**$ 131,021 25**	**$ 135,691 58**	**($ 25,267 76)**	**$ 20,597 43**

Details of Long Term Gain (Loss) 2009

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	13	BUNGE LIMITED	08/13/07	02/04/09	$ 553 17	$ 1,143 87	($ 590 70)	
	16		11/15/07		680.83	1,710 74	(1,029 91)	
	1		01/29/08		42.55	115 95	(73 40)	
125000020	6	BUNGE LIMITED	02/05/08	05/06/09	302 22	729 85	(427 63)	

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Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	16	WEATHERFORD INTERNATIONAL LTD -CHF	08/13/07	05/01/09	$ 265 61	$ 438 24	($ 172 63)	
125000040	8	WEATHERFORD INTEPNATIONAL LTD -CHF	08/13/07	05/06/09	151 47	219 12	(67 65)	
125000050	29	WEATHERFORD INTERNATIONAL	08/13/07	05/20/09	583 20	794 31	(211 11)	
	30	LTD -CHF	12/28/07		503 31	1,065 07	(461 76)	
125000060	5	TRANSOCEAN LTD SWITZERLAND NEW	08/13/07	03/10/09	263 37	517 82	(254 45)	
125000070	2	TPANSOCEAN LTD SWITZERLAND NEW	08/13/07	05/06/09	150 01	207 13	(57 12)	
125000080	11	TPANSOCEAN LTD SWITZERLAND NEW	08/13/07	05/28/09	853 18	1 139 21	(286 03)	
125000150	39	ACERGY S A ADR	01/04/08	03/11/09	210 31	904 44	(694 13)	
	120		01/11/08		647 12	2 598 86	(1 951 74)	
	20		01/30/08		107 85	383 10	(275 25)	
	49		02/05/08		264 24	874 78	(610 54)	
125000160	29	AGRIUM INC USD	08/13/07	02/13/09	1 170 11	1 273 22	(103 11)	
125000170	11	AGRIUM INC USD	08/13/07	03/03/09	355 84	482 95	(127 11)	
125000180	14	AGRIUM INC USD	08/13/07	04/08/09	512 77	614 66	(101 89)	
125000190	14	AGRIUM INC USD Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/13/07	08/20/09	664 98	614 66		50 32
125000200	10	AGRIUM INC USD Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/13/07	09/01/09	479 91	439 04		40 87
125000210	21	ALCOA INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/21/07	07/31/09	240 91	726 13	(485 22)	
125000220	6	ALCOA INC	08/21/07	03/06/09	80 00	207 46	(127 46)	
	21	Morgan Stanley Smi	09/17/07		279 99	743 01	(463 02)	
	17	th Barney LLC acted as yo	11/15/07		226 66	623 27	(396 61)	
	16	ur agent in this transa	12/11/07		213 33	600 86	(387 53)	
	24		03/12/08		320 00	909 36	(589 36)	

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Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000230	24	ALCOA INC	03/12/08	08/10/09	$ 304 11	$ 909 36	($ 605 25)	
	20	Morgan Stanley Smi	06/09/08		253 42	829 99	(576 57)	
		th Barney LLC acted as yo						
		ur agent in this transa						
125000270	65	ANGLO AMERICAN PLC ADR	08/13/07	02/27/09	462 80	1,846 65	(1,383 85)	
	63		02/15/08		448 56	1,890 32	(1,441 76)	
125000310	7	APACHE CORP	08/13/07	01/23/09	523 89	571 13	(47 24)	
125000320	8	APACHE CORP	08/13/07	11/17/09	804.59	652 72		151 87
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000330	43	ARCH COAL INC	08/13/07	07/30/09	756 32	1,344 23	(587 91)	
	8	Morgan Stanley Smi	03/05/08		140 71	409 51	(268 80)	
	14	th Barney LLC acted as yo	07/10/08		246 24	906 05	(659 81)	
		ur agent in this transa						
125000440	5	BHP BILLITON LTD SPONS	08/13/07	04/21/09	220 20	301 20	(81 00)	
		ADR						
125000450	8	BHP BILLITON LTD SPONS	08/13/07	07/29/09	473 65	481 92	(8 27)	
		ADR						
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
125000460	6	BHP BILLITON LTD SPONS	08/13/07	08/07/09	383 46	361 44		22 02
	5	ADR	02/05/08		319.55	350 69	(31 14)	
	2	Morgan Stanley Smi	02/15/08		127 82	138.54	(10 72)	
	2	th Barney LLC acted as yo	03/12/08		127 83	140 70	(12 87)	
125000470	4	BHP BILLITON LTD SPONS	03/12/08	08/12/09	247 72	281 40	(33 68)	
		ADR						
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
125000480	2	BHP BILLITON LTD SPONS	03/12/08	08/13/09	128 84	140 70	(11 86)	
		ADR						
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
125000490	2	BHP BILLITON LTD SPONS	03/12/08	09/01/09	127 31	140 70	(13 39)	
	1	ADR	04/04/08		63 65	73 30	(9 65)	
	6	Morgan Stanley Smi	07/01/08		381 93	501 67	(119 74)	
		th Barney LLC acted as yo						

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000500	4	BHP BILLITON LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent	07/01/08	11/11/09	$ 291 15	$ 334 45	($ 43 30)	
125000520	8	BUCYRUS INTERNATIONAL INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/07/08	09/08/09	244 33	514 45	(270 12)	
125000530	20	BUCYRUS INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/07/08	12/07/09	1 026 18	1 286 14	(259 96)	
125000540	42	CF INDUSTRIES HOLDINGS INC	08/13/07	02/25/09	2 599 56	2 324 45		275 11
125000550	3	CF INDUSTRIES HOLDINGS INC	08/13/07	03/03/09	183 89	166 03		17 86
125000560	7	CF INDUSTRIES HOLDINGS INC	08/13/07	03/19/09	489 12	387 41		101 71
125000570	26	CAMECO CORP	12/11/07	01/02/09	496 61	1 016 25	(519 64)	
125000590	39	CENTURY ALUMINUM COMPANY	08/13/07	01/02/09	440 69	1 916 46	(1,475 77)	
125000620	2	CHICAGO BRIDGE&IRON NV SHS	08/13/07	01/26/09	22 38	75 06	(52 68)	
125000630	59 9	CHICAGO BRIDGE&IRON NV SHS	08/13/07 02/05/08	03/19/09	385 31 58 78	2,214 39 382 00	(1,829 08) (323 22)	
125000640	5	CONSOL ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/07	10/12/09	247 74	199 99		47 75
125000680	16	DRIL QUIP INC	05/09/08	05/20/09	664 97	914 92	(249 95)	
125000690	30	DRIL QUIP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/09/08	08/11/09	1 212 33	1 715 48	(503 15)	
125000750	2 23	FREEPORT MCMORAN COPPER & GOLD CL B Morgan Stanley Smi th Barney LLC acted as yo	08/13/07 02/01/08	08/26/09	126 95 1 459 98	176 04 2 088 91	(49 09) (628 93)	
125000760	2 3	FREEPORT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	02/01/08 02/08/08	10/06/09	139 97 209 95	181 64 272 40	(41 67) (62 45)	

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Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000770	32	GAZPROM OAO SPONS ADR	08/13/07	03/03/09	$ 394 30	$ 1,355 20	($ 960 90)	
	13		08/17/07		160 18	531 70	(371.52)	
	7		09/07/07		86 25	288 01	(201 76)	
125000780	186	GERDAU SA SPONS ADR	02/04/08	03/19/09	953 63	2,494 61	(1,540 98)	
125000840	300	GREAT BASIN GOLD LTD	10/23/07	01/08/09	345 05	1,002 60	(657 55)	
125001010	3	MCDERMOTT INTERNATIONAL INC	08/13/07	01/26/09	30 45	125 17	(94 72)	
125001020	23	MCDERMOTT INTERNATIONAL INC	08/13/07	02/26/09	277 13	959 63	(682 50)	
	18		10/04/07		216 88	1,008 64	(791 76)	
125001060	10	MOSAIC COMPANY	08/13/07	03/27/09	494 46	393 70		100 76
125001070	15	MOSAIC COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/07	12/01/09	861.58	590 55		271 03
125001080	8	NATIONAL OILWELL VARCO INC	08/13/07	03/10/09	226 10	472 28	(246 18)	
125001090	5	NATIONAL OILWELL VARCO INC	08/13/07	03/18/09	147 30	295 17	(147 87)	
	2		09/17/07		58 92	132 85	(73 93)	
	16		12/28/07		471 35	1,194.78	(723 43)	
	2		12/31/07		58 92	146 95	(88 03)	
125001150	73	NEXEN INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	08/13/07	08/11/09	1,518 89	2,168 10	(649.21)	
125001160	39	NEXEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/07	10/14/09	978 09	1,158 30	(180 21)	
125001170	20	NEXEN INC	08/13/07	10/19/09	514 30	594 00	(79 70)	
	6	MorganStanley SmithBarney LLC	04/04/08		154 29	185 68	(31 39)	
	1	acted as your agent in this transaction	08/21/08		25 71	32 04	(6 33)	
125001230	27	NORSK HYDRO A S SPONS ADR	10/16/07	02/05/09	101 83	402.52	(300.69)	
	21		10/17/07		79 20	317 07	(237 87)	
	94		11/05/07		354.52	1,383 62	(1,029 10)	
	84		11/07/07		316 80	1,259 14	(942 34)	
	71		11/08/07		267 78	1,103 21	(835 43)	
	60		11/15/07		226.29	837 05	(610 76)	

CLARA FUND
Account Number 449-0097E-19 447

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001240	30	NUCOR CORP	08/13/07	11/18/09	$ 1 246 21	$ 1 530 60	($ 282 39)	
	2	MorganStanley SmithBarney LLC	12/11/07		83 21	122 17	(38 96)	
	31	acted as your agent	02/19/08		1 289 81	1 989 81	(700 00)	
	4	in this transaction	03/03/08		166 43	262 00	(95 57)	
	6		07/11/08		249 64	384 03	(134 39)	
125001250	4	OCCIDENTAL PETROLEUM CORP-DEL Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/04/07	06/29/09	262 29	264 41	(2 12)	
125001260	22	OCCIDENTAL PETROLEUM CORP-DEL Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/04/07	07/24/09	1 579 56	1 454 27		125 29
125001280	13	PEABODY ENERGY CORP	08/13/07	01/26/09	311 18	533 87	(222 69)	
125001290	12	PEABODY ENERGY CORP	08/13/07	04/28/09	302 93	492 80	(189 87)	
125001300	32	PEABODY ENERGY CORP	08/13/07	05/08/09	1 054 01	1 314 14	(260 13)	
125001310	11	PEABODY ENERGY CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/13/07	08/03/09	383 25	451 74	(68 49)	
125001320	56	PETROLEO BRASILEIRO SA ADR	08/13/07	01/26/09	1,166 21	1 471 31	(305 10)	
125001340	24	POTASH CORP SASK INC- MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/07	12/23/09	2 671 12	2 106 10		565 02
125001550	23	SCHNITZER STEEL INDS INC CLA A	03/05/08	06/10/09	1 354 27	1 549 87	(195 60)	
	3	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/06/08		176 64	194 71	(18 07)	
125001590	91	SIMS METAL MANAGEMENT LTD	04/22/08	06/18/09	1 767 45	2 969 73	(1 202 28)	
	10	SPONSORED ADR Morgan Stanley Smi th Barney LLC acted as yo	04/30/08		194 22	314 97	(120 75)	
125001600	32	SIMS METAL MANAGEMENT LTD SPONSORED ADR Morgan Stanley Smi th Barney LLC acted as yo	04/30/08	06/24/09	616 35	1 007 92	(391 57)	

2009 YEAR END SUMMARY

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001660	42	SOUTHWESTERN ENERGY CO DEL	08/13/07	01/21/09	$ 1,249 31	$ 872 55		$ 376 76
125001670	31	SOUTHWESTERN ENERGY CO	08/13/07	02/04/09	1,009 77	644 03		365 74
	4	DEL	12/11/07		130 29	108 14		22 15
125001680	13	STATOILHYDRO ASA SPONS ADR Morgan Stanley Smi th Barney LLC acted as yo	06/27/08	06/29/09	257 97	475 25	(217 28)	
125001690	70	STATOILHYDRO ASA SPONS	06/27/08	12/07/09	1,737 36	2,559 05	(821 69)	
	1	ADR MorganStanley SmithBarney LLC acted as your agent	11/25/08		24 82	16 77		8 05
125001740	27	T-3 ENERGY SVCS INC	08/13/07	01/26/09	340 01	866 65	(526 64)	
	27		10/11/07		340 01	1,302 68	(962 67)	
	6		10/23/07		75 56	276 00	(200 44)	
125001750	2	TECK COMINCO LTD CL B SUB	08/13/07	02/19/09	6.50	83 86	(77 36)	
	9	VTG	12/11/07		29 23	350 09	(320 86)	
	35		02/08/08		113 68	1,240 53	(1,126 85)	
	15		02/15/08		48 72	495 45	(446 73)	
125001770	2	TENARIS S A	12/28/07	01/21/09	39 75	89 99	(50 24)	
	1	SPONSORED ADR	12/31/07		19 88	44 67	(24 79)	
125001780	13	TENARIS S A	03/05/08	11/23/09	545 77	636 13	(90 36)	
	1	SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	03/18/08		41 98	48 30	(6 32)	
125001790	25	TERRA INDS INC	09/18/07	01/29/09	514 46	679 98	(165.52)	
	32		09/25/07		658 52	963 88	(305 36)	
125001800	5	TERRA INDS INC	09/25/07	06/23/09	128 99	150 61	(21 62)	
	17	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/03/07		438.56	477 64	(39 08)	
125001810	32	TERRA INDS INC	10/03/07	08/18/09	1,033 44	899 10		134 34
	16	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/18/08		516 72	650 97	(134 25)	

CLARA FUND
Account Number 449-0097E-19 447

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001840	5	TOTAL S A SPONS ADR	06/19/08	12/07/09	$ 319 51	$ 401 63	($ 82 12)	
	20	MorganStanley SmithBarney LLC acted as your agent in this transaction	06/23/08		1,278 02	1 635 17	(357 15)	
125001850	17	TOTAL S A SPONS ADR	05/23/08	12/11/09	1 068 67	1 389 90	(321 23)	
	3	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/03/08		186 59	147 36		41 23
125001900	29	ULTRA PETROLEUM CORP-CAD	08/13/07	01/21/09	997 54	1 695 79	(698 25)	
	10		09/20/07		343 98	560 35	(216 37)	
125001940	25	YAMANA GOLD INC-CAD	11/12/07	02/19/09	238 74	330 17	(91 43)	
125001950	33	YAMANA GOLD INC-CAD	11/12/07	03/05/09	271 55	435 83	(164 28)	
125001960	51	YAMANA GOLD INC-CAD	11/12/07	03/11/09	401 54	673 55	(272 01)	
125001970	26	YAMANA GOLD INC-CAD	11/12/07	03/20/09	241 02	343 38	(102 36)	
125001980	60	YAMANA GOLD INC-CAD	11/12/07	04/03/09	520 24	792 41	(272 17)	
125001990	17	YAMANA GOLD INC-CAD	11/12/07	04/20/09	134 50	224 52	(90 02)	
125002000	6	YAMANA GOLD INC-CAD	05/12/08	05/26/09	64 02	86 88	(22 86)	
Total					$ 66 631 63	$ 110,012 08	($ 46,098 33)	$ 2,717 88

Details of Deposits and Withdrawals 2009

This section reflects any deposits or withdrawals made to your account during the year

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/15/09	GAZPPOM OAO SPONS ADR ADR FEE OF 02000 PER SHR RECORD 05/08/08 PAY 01/15/09		$ 1 04
220000300	04/17/09	CONSULTING & ADVISORY SERVICES FROM 04/01/09 TO 06/30/09		319 10
220000200	01/16/09	CONSULTING & ADVISORY SERVICES FROM 01/01/09 TO 03/31/09		$ 310 12
220000400	04/20/09	SIMS METAL MANAGEMENT LTD SPONSORED ADR ADR FEE OF 01000 PER SHR RECORD 03/19/09 PAY 04/20/09		1 39

2009 YEAR END SUMMARY

CLARA FUND
Account Number 449-0796G-14 123

Details of Earnings 2009 - continued

Dividends and Distributions, Section 2

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160001200	*** TEVA PHARMACEUTICAL INDS LTD ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		$ 3 08				
Totals			$ 3 08				

Details of Short Term Gain (Loss) 2009

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	60	ALCON INC	08/13/08	02/23/09	$ 5,362 16	$ 10,483 80	($ 5,121 64)	
125000020	150	AIRGAS INC	08/13/08	02/23/09	4,912 77	8,667 00	(3,754 23)	
125000030	100	AMAZON COM INC	08/13/08	02/23/09	6,169 36	8,647 00	(2,477 64)	
	40		10/30/08		2,467 74	2,263 47		204 27
125000040	50	APPLE INC	08/13/08	02/23/09	4,346 97	8,955 00	(4,608 03)	
	25		10/30/08		2,173 49	2,779 43	(605 94)	
125000050	50	C R BARD INC NEW JERSEY	10/08/08	02/23/09	4,225 08	4,500 34	(275 26)	
	50		10/14/08		4,225 07	4,149 75		75 32
125000060	15	BLACKROCK INC	08/13/08	01/30/09	1,647 71	3,311 85	(1,664 14)	
125000070	35	BLACKROCK INC	08/13/08	02/23/09	3,413 53	7,727 65	(4,314 12)	
125000080	20	C H ROBINSON WORLDWIDE INC	08/13/08	01/22/09	900 04	1,020 80	(120 76)	
125000090	130	C H ROBINSON WORLDWIDE INC	08/13/08	02/23/09	5,541 99	6,635 20	(1,093 21)	
125000100	160	CSX CORP	08/13/08	02/23/09	4,125 05	9,409.28	(5,284 23)	
	35		12/17/08		902 35	1,246 67	(344 32)	
125000110	35	CAPELLA EDUCATION CO	08/13/08	01/26/09	2,022 59	1,903 30		119 29
125000120	100	CAPELLA EDUCATION CO	08/13/08	02/23/09	5,818 96	5,438.00		380 96

2009 YEAR END SUMMARY

CLARA FUND

Account Number 449-0796G-14 123

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000130	140	CELGENE CORP	08/13/08	02/23/09	$ 7,399 09	$ 10 596 32	($ 3,197 23)	
125000140	55	CONOCOPHILLIPS	01/05/09	02/23/09	2,065 78	3 017 63	(951 85)	
125000150	135	FASTENAL CO	08/13/08	02/23/09	4,004 08	6 750 00	(2,745 92)	
125000160	85	FREEPORT MCMORAN COPPER & GOLD	02/04/09	02/23/09	2,236 51	2,388 47	(151 96)	
	45	CL B	02/06/09		1,184 03	1,335 56	(151 53)	
125000170	130	GILEAD SCIENCES INC	08/13/08	02/23/09	6 373 26	7,377 50	(1,004 24)	
125000180	20	GOOGLE INC	08/13/08	02/23/09	6,605 16	9,995 20	(3,390 04)	
		CLASS A						
125000190	90	ICON PLC SPONSORED ADR	08/13/08	02/23/09	1,936 01	3 756 60	(1,820 59)	
	120		01/16/09		2,581 35	2,686 80	(105 45)	
125000200	15	INTUITIVE SURGICAL INC	08/13/08	01/08/09	1,622 27	4,548 45	(2,926 18)	
125000210	100	MASIMO CORP	10/14/08	02/23/09	2,651 18	3,476 49	(825 31)	
125000220	40	MASTERCARD INC	08/13/08	02/23/09	6,099 96	9,218 00	(3,118 04)	
	5		09/08/08		762 50	1,060 00	(297 50)	
125000230	90	MCDONALDS CORP	10/29/08	02/23/09	4,847 55	5,313 32	(465 77)	
	40		12/04/08		2,154 47	2,454 74	(300 27)	
125000240	105	MEDCO HEALTH SOLUTIONS INC	01/28/09	02/23/09	4,701 98	4,904 50	(202 52)	
125000250	60	MONSANTO CO NEW	08/13/08	02/23/09	4,475 97	6,756 00	(2,280 03)	
	30		10/10/08		2,237 99	2,336 70	(98 71)	
125000260	140	MORNINGSTAR INC	08/13/08	02/23/09	3 872 09	9,186 80	(5,314 71)	
125000270	60	MOSAIC COMPANY	01/09/09	02/23/09	2,160 59	2,361 26	(200 67)	
	45		01/16/09		1,620 44	1,571 22		49 22
125000280	60	NUVASIVE INC	08/13/08	02/23/09	2,167 65	3,396 00	(1,228 35)	
	40		08/20/08		1,445 10	2,080 00	(634 90)	
	30		09/19/08		1,083 82	1,587 00	(503 18)	
125000290	220	PEOPLES UNITED FINCL INC	09/09/08	02/23/09	3,491 60	4,175 18	(683 58)	
	105		12/05/08		1,666 45	1,862 70	(196 25)	
125000300	120	T ROWE PRICE GROUP INC	08/13/08	02/12/09	3,249 71	6,978 66	(3,728 95)	
125000310	140	QUALCOMM INC	08/13/08	02/23/09	4,597 94	7,625 80	(3,027 86)	
	35		10/10/08		1,149 49	1,305 05	(155 56)	
125000320	75	RANGE RESOURCES CORP	12/11/08	02/23/09	2,337 81	2,933 66	(595 85)	
	30		01/05/09		935 13	1,163 33	(228 20)	
125000330	70	SCHWAB CHARLES CORP	08/13/08	02/17/09	896 70	1 545 38	(648 68)	
125000340	265	SCHWAB CHARLES CORP	08/13/08	02/23/09	3,217 07	5,850 38	(2,633 31)	
	50		09/09/08		607 00	1,178 00	(571 00)	

CLARA FUND

Account Number 449-0796G-14 123

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000350	170	STERICYCLE INC	08/13/08	02/23/09	$ 7,920.59	$ 10,033 40	($ 2,112 81)	
125000360	20	STRAYER EDUCATION INC	08/13/08	02/23/09	3,726.38	4,525 60	(799 22)	
	10		10/09/08		1,863.19	1,869 82	(6 63)	
	5		12/17/08		931 59	1,036 90	(105 31)	
125000370	110	TEVA PHARMACEUTICAL INDS LTD ADR	12/03/08	02/23/09	4,996 60	4,697 10		299 50
125000380	70	WAL-MART STORES INC	12/04/08	02/23/09	3,423 68	3,885 64	(461 96)	
	25		01/09/09		1,222 74	1,299 98	(77 24)	
125000390	125	WELLS FARGO & CO NEW	11/04/08	01/20/09	2,032.51	4,322 50	(2,289 99)	
	60		11/07/08		975 61	1,661 35	(685 74)	
Total					$ 183,785 48	$ 263,243 53	($ 80,586 61)	$ 1,128 56

Details of Deposits and Withdrawals 2009

This section reflects any deposits or withdrawals made to your account during the year

Deposits

Reference number	Date	Description	Amount
210000100	02/27/09	CONSULTING & ADVISORY SERVICES FROM 02/25/09 TO 03/31/09	$ 124 85
210000200	04/02/09	FEE ADJUST REFUND OF MANAGEMENT FEE	$ 20 87
Total			$ 145 72

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/16/09	CONSULTING & ADVISORY SERVICES FROM 01/01/09 TO 03/31/09		$ 321 06
220000200	01/23/09	GIC 1ST QTR FEE FROM 01/01/2009 TO 03/31/2009		$ 375 60
220000300	02/26/09	FROM 449-0796G-01 TO 449-4801D-01 GENEVA TERM TO MAIN CLARA FUND		182,680 40
220000400	03/26/09	FROM 449-0796G-01 TO 449-4801D-01 GENEVA RESIDUALS		233 67
220000500	06/29/09	FROM 449-0796G-01 TO 449-4801D-01 GENEVA RESIDUALS		20 87
Total				$ 183,631 60

2009 YEAR END SUMMARY

CLARA FUND

Account Number 449-0099E-15 123

Details of Earnings 2009 continued

Dividends and Distributions, Section 2

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160007100	*** VEOLIA ENVIRONNEMENT SPONSORED ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		$ 94 00				
160007400	*** ZURICH FINCL SVCS SPON ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED		41 41				
Totals			$ 1,798 89				

Details of Short Term Gain (Loss) 2009

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	68	DEUTSCHE BANK-EUR	10/13/09	12/03/09	$ 5,028.51	$ 5,448.53	($ 420 02)	
	59	MorganStanley SmithBarney LLC acted as your agent in this transaction	11/16/09		4,362 97	4,598 29	(235 32)	
125000040	143	AMERICA MOVIL S A B DE CV	07/29/09	12/03/09	7,052 59	5,991 61		1,060 98
	72	SER L SPONS ADR MorganStanley SmithBarney LLC acted as your agent	10/13/09		3,550 95	3,450 92		100 03
125000050	221	ANGLOGOLD ASHANTI LTD	07/29/09	12/03/09	10,061 91	8,010 96		2,050 95
	20	ADR	09/01/09		910 58	722 17		188 41

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000080	85	ASAHI KASEI CORP ADR	03/23/09	05/07/09	$ 3,560 56	$ 3,217 25		$ 343 31
125000090	186	ASTRAZENECA PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	03/23/09	12/03/09	8,559 54	6,147 30		2,412 24
125000110	214	AXA S A SPONS ADR SALE OF RTS ON 214 0000 SHS RECORD 11/13/09 PAY 12/04/09	11/13/09	11/13/09	124 06	01		124 05
125000120	214	AXA S A SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/24/09	12/03/09	5,339 20	4,053 10		1,286 10
125000130	100	BASF SE COMMON STOCK	03/23/09	12/03/09	6,262 84	3,335 00		2 927 84
	29	MorganStanley SmithBarney LLC acted as principal in this transaction	07/29/09		1,816 22	1,405 05		411 17
125000140	20	BHP BILLITON PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	07/29/09	12/03/09	1,284 57	991 20		293 37
125000160	191	BNP PARIBAS SPON ADR SALE OF RTS ON 191 0000 SHS RECORD 11/02/09 PAY 11/09/09	11/02/09	11/02/09	184 30	01		184 29
125000170	43	BNP PARIBAS SPON ADR MorganStanley SmithBarney LLC acted as principal in this transaction	06/24/09	12/03/09	1,771 55	1,380 73		390 82
125000190	103	BANCO SANTANDER S A MorganStanley SmithBarney LLC acted as your agent in this transaction	11/16/09	12/03/09	1,823 06	1,820 98		2 08
125000200	89	BANK OF MONTREAL	08/27/09	12/03/09	4,590 53	4,359 17		231 36
	92	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/14/09		4,745 26	4,692 56		52 70

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000220	118	BRITISH AMERICAN TOBACCO PLC ADR MorganStanley SmithBarney LLC acted as your agent	03/10/09	12/03/09	$ 7,475 17	$ 5,783 65		$ 1,691.52
125000240	90	CANADIAN NATL RAILWAY CO MorganStanley SmithBarney LLC acted as your agent in this transaction	10/13/09	12/03/09	4,804 97	4,584 39		220 58
125000250	106	CANADIAN PACIFIC RAILWAY	08/05/08	02/10/09	3,322 41	6,655 92	(3,333 51)	
125000270	98	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR	07/28/08	03/23/09	4,975 43	5,472 82	(497 39)	
125000280	97	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR Morgan Stanley Smi th Barney LLC acted as yo	04/21/09	06/24/09	5,318 58	5,238 18		80 40
125000290	184	COMPANHIA VALE DI RIO ADR DOCE	06/27/08	03/23/09	2,728 70	6,471 28	(3,742 58)	
125000300	681	COMPUTERSHARE LIMITED CPU-AUD MorganStanley SmithBarney LLC acted as principal	10/14/09	12/03/09	6,843 87	6,920 12	(76 25)	
125000320	54	ENI SPA SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	01/22/09	12/03/09	2,760 42	2,302 38		458 04
125000330	99	ENBRIDGE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/23/09	12/03/09	4,315 29	3,133 05		1,182 24
125000350	78	ETABLISSEMENTS DELHAIZE FRERES ET CIE LE LION S A SPONS ADR	04/09/09	11/16/09	5,972 12	5,004 72		967 40

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000390	178	GAZPROM OAO SPONS ADR MorganStanley SmithBarney LLC acted as principal in this transaction	07/29/09	10/14/09	$ 4,859 27	$ 3,417 60		$ 1,441 67
125000400	131	GAZPROM OAO SPONS ADR MorganStanley SmithBarney LLC acted as principal In this transaction	07/29/09	12/03/09	2,921 22	2,515 20		406 02
125000420	93	HSBC HLDG PLC SP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	04/08/09	12/03/09	5,604 07	1,719 34		3,884 73
125000440	442	HEINEKEN N V ADR -USD- MorganStanley SmithBarney LLC acted as principal in this transaction	03/10/09	10/13/09	9,608 52	5,639 96		3,968 56
125000450	137	HONDA MOTOR CO LTD ADR-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	07/29/09	10/14/09	4,257 62	4,219 08		38 54
125000460	222	HONDA MOTOR CO LTD ADR-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	07/29/09	12/03/09	7,485 68	6,836 76		648 92
125000470	1,427	HONG-KONG ELECTRIC HLDGS SPONS ADR MorganStanley SmithBarney LLC acted as principal	06/24/09	10/13/09	7,649 38	8,023.59	(374 21)	
125000500	220	INFOSYS TECHNOLOGIE SP ADR MorganStanley SmithBarney LLC acted as principal in this transaction	06/24/09	12/03/09	11,496 94	8,009 34		3,487 60
125000510	185	INTESA SANPAOLO S P A SPONSORED ADR MorganStanley SmithBarney LLC acted as principal	02/06/09	11/17/09	5,108 04	3,431 75		1,676 29
125000520	417	ISHARES MSCI EMERGING MKTS INDEX FD	01/08/09	03/10/09	9,123 98	10,512 24	(1,388 26)	

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Details of Short Term Gain (Loss) 2009 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000530	1	ITAU UNIBANCO BANCO HLDG S A ADR CASH IN LIEU OF 10000 RECORD 09/02/09 PAY 09/03/09	07/29/09	09/03/09	$ 1 73	$ 1 59		$ 14
125000540	661	ITAU UNIBANCO BANCO HLDG S A ADR MorganStanley SmithBarney LLC acted as your agent	07/29/09	12/03/09	15,718 24	10,521.56		5,196 68
125000570	32	KAO CORP-JPY SPONS ADR	02/10/09	04/07/09	6,221 02	7,167 68	(946 66)	
125000580	180	KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW Morgan Stanley Sml th Barney LLC acted as yo	05/07/09	06/24/09	3,249 02	3,486 46	(237 44)	
125000610	100	LAFARGE SPONS ADR NEW LAFARGE COPPEE SALE OF RTS ON 100 0000 SHS RECORD 04/27/09 PAY 05/04/09	04/27/09	04/27/09	162 85	01		162 84
125000630	303	MTR CORP LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as principal in this transaction.	10/13/09	12/03/09	10,422 93	10,749 83	(326 90)	
125000640	277	MAKITA CORP ADR -USD-	03/23/09	12/03/09	9,485 64	6,850 74		2,634 90
	69	FORMERLY MAKITA ELEC WKS LTD MorganStanley SmithBarney LLC acted as principal	07/29/09		2,362 85	1,696 71		666 14
125000660	71	NATIONAL GRID PLC GBP SPONS ADR NEW	12/16/08	05/15/09	3,158 61	3,567 55	(408 94)	
125000670	218	NINTENDO CO LTD ADR NEW MorganStanley SmithBarney LLC acted as principal in this transaction	05/13/09	12/03/09	6,354.53	7,484 03	(1,129 50)	

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000710	551	NOKIA CORP SPONSORED ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/23/09	07/29/09	$ 7,140 94	$ 6,363 61		$ 777 33
125000720	117	NOVARTIS AG ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	03/23/09	12/03/09	6,577 59	4 457 70		2,119 89
125000780	148	PETROBRAS MorganStanley SmithBarney LLC acted as your agent in this transaction	07/29/09	12/03/09	7,799 40	5,888 88		1,910 52
125000790	163	PHILIP MORRIS INTL INC	03/10/09	05/13/09	6,772 73	5,504 38		1 268 35
125000830	12	RWE AG SPONS ADR -USD MorganStanley SmithBarney LLC acted as principal in this transaction	07/29/09	12/03/09	1,148 37	984 60		163 77
125000870	55	RICOH CO LTD ADR-NEW MorganStanley SmithBarney LLC acted as principal in this transaction	03/23/09	10/13/09	3,823 01	3,346 75		476 26
125000900	633	ROYAL DSM NV SPONSORED ADR-USD MorganStanley SmithBarney LLC acted as principal	10/14/09	12/03/09	8,184 47	7,134 92		1 049 55
125000920	121	SK TELECOM LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/24/09	10/14/09	2,222 86	1,832 67		390 19
125000930	264	SK TELECOM LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/24/09	12/03/09	4 450 95	3,998 54		452 41
125000940	429	SANDVIK AB ADR MorganStanley SmithBarney LLC acted as principal in this transaction	03/23/09	12/03/09	5,289 43	2,616 90		2 672 53

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000980	488	SCHNEIDER ELECT SA UNSPON ADR MorganStanley SmithBarney LLC acted as principal	02/11/09	12/03/09	$ 5,582 57	$ 3,376 76		$ 2,205 81
125001000	313	SINGAPORE TELECOMMUNICATIO SPONSORED ADR NEW	09/22/08	03/23/09	5,328.58	7,646 78	(2,318 20)	
125001010	352	SINGAPORE TELECOMMUNICATIO SPONSORED ADR NEW MorganStanley SmithBarney LLC acted as principal	05/15/09	12/03/09	7,691 00	6,773 68		917 32
125001020	395	SUMITOMO CORP SPON ADR	04/21/09	12/03/09	4,068 47	3,673 42		395 05
	410	MorganStanley SmithBarney LLC acted as principal in this transaction	07/29/09		4,222 97	4,099 22		123 75
125001030	528	SUMITOMO TRUST & BANKING CO LT-JPY SPONS ADR Morgan Stanley Smi th Barney LLC acted as pr	02/06/09	07/29/09	2,709 47	2,528 49		180 98
125001040	1,628	SUMITOMO TRUST & BANKING CO LT-JPY SPONS ADR MorganStanley SmithBarney LLC acted as principal	02/06/09	12/03/09	8,660 73	7,796 16		864.57
125001060	623	TALISMAN ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/17/09	12/03/09	10,952 11	7,905 87		3,046 24
125001070	262	TELEFONOS DE MEXICO SP ADR SPONSORED ADR REPSTG SH SR L Morgan Stanley Smi th Barney LLC acted as yo	12/16/08	07/29/09	4,137 03	5,444 31	(1,307 28)	
125001080	125	TEVA PHARMACEUTICAL INDS LTD ADR	12/19/08	12/03/09	6,774 82	5,566 15		1,208 67

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001110	202	TORONTO DOMINION BANK-NEW Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/23/09	08/27/09	$ 12,457 62	$ 7,310 18		$ 5,147 44
125001150	212	VALE S A SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/17/09	12/03/09	6,251 73	3,421 51		2,830 22
125001160	100	VEOLIA ENVIRONNEMENT SPONSORED ADR Morgan Stanley Smi th Barney LLC acted as yo	12/16/08	07/29/09	3,323 04	2,741 89		581 15
125001170	128	WAL-MART DE MEXICO SA DE CV SPON ADR	03/23/09	05/01/09	3,436 71	3,084 80		351 91
125001180	185	WAL-MART DE MEXICO SA DE CV SPON ADR MorganStanley SmithBarney LLC acted as principal	11/17/09	12/03/09	8,087 99	7,510 74		577 25
125001190	38	WESTPAC BKG LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	07/29/09	12/03/09	4,286 28	3,222 25		1,064 03
125001200	88	ZURICH FINCL SVCS SPON ADR	12/22/08	12/03/09	1,960 59	1,777 60		182 99
	200	MorganStanley SmithBarney LLC acted as principal in this transaction	03/23/09		4,455 88	3,380 00		1,075 88
Total					$ 429,398 29	$ 377,259 74	($ 21,988 09)	$ 74,126 64

Details of Long Term Gain (Loss) 2009

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	400	ADIDAS AG SPON ADR Morgan Stanley Smi th Barney LLC acted as pr incipal in this transac	08/09/07	06/24/09	$ 7,643 68	$ 11,963 60	($ 4,319 92)	
125000030	125	AKTIEBOLAGET ELECTROLUX LTD SPON ADR	08/09/07	02/10/09	2,127 48	5,712.50	(3,585 02)	
125000060	225	ARCELORMITTAL NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/07	12/03/09	9,148 28	13,461 75	(4,313 47)	
125000100	500	AUSTRALIA & NEW ZEALAND BKG GROUP LTD SPONSORED ADR	08/09/07	02/06/09	4,074 97	12,339 50	(8,264 53)	
125000140	100	BHP BILLITON PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	08/09/07	12/03/09	6,422 85	5,469 00		953 85
125000150	202	BNP PARIBAS SPON ADR	08/09/07	03/23/09	4,728 79	11,174 92	(6,446 13)	
125000170	148	BNP PARIBAS SPON ADR MorganStanley SmithBarney LLC acted as principal in this transaction	08/09/07	12/03/09	6,097 44	8,187.57	(2,090 13)	
125000180	115	BANCO SANTANDER S A Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/25/08	07/29/09	1,574 37	2,183 36	(608 99)	
125000190	583	BANCO SANTANDER S A MorganStanley SmithBarney LLC	06/25/08	12/03/09	10,318 89	11,068 66	(749 77)	

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000230	150	CANADIAN NATL RAILWAY CO	08/09/07	03/23/09	$ 5,401 46	$ 7,978 50	($ 2 577 04)	
125000260	595	CHEUNG KONG HOLDING-ADR MorganStanley SmithBarney LLC acted as principal in this transaction	08/05/08	12/03/09	7,711 00	8,412 76	(701 76)	
125000310	625	DEUTSCHE TELEKOM AG SP ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/09/07	06/24/09	7,112 50	11,262 50	(4,150 00)	
125000320	100	ENI SPA SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/07	12/03/09	5,111 90	6 852 00	(1,740 10)	
125000340	125	ENCANA CORP-CAD Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/09/07	07/29/09	6 352 63	7,481 25	(1,128 62)	
125000360	200	FRESENIUS MEDICAL CARE AG & CO KGAA SPONS ADR	08/09/07	03/23/09	7,172 55	9,923 00	(2,750 45)	
125000410	52	HSBC HLDG PLC SP ADR NEW Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/25/08	07/29/09	2,444 05	4,173 18	(1,729 13)	
125000420	173	HSBC HLDG PLC SP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	06/25/08	12/03/09	10,424 78	13,883 84	(3,459 06)	
125000430	75	RTS HSBC HOLDINGS PLC 03/31/2009 RECORD 03/13/09 PAY 03/16/09 FROM 404280406001	Unavailable	03/16/09	6 38			
125000480	175	HUTCHISON WHAMPOA LTD-ADR Morgan Stanley Smi th Barney LLC acted as pr incipal in this transac	08/09/07	07/29/09	6,168 59	8,916 25	(2,747 66)	

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000490	125	IMPERIAL TOBACCO GROUP PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as principal	08/09/07	12/03/09	$ 7,704 80	$ 10,798 75	($ 3,093 95)	
125000550	150	KB FINANCIAL GROUP INC ADR	08/09/07	02/05/09	3,783 57	11,779 50	(7,995 93)	
125000560	425	KT CORP SPONSORED ADR	08/09/07	04/09/09	6,118 69	9,566 75	(3,448 06)	
125000590	27	KUBOTA LTD ADR -USD- Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/09/07	07/29/09	1,187 68	1,135 08		52 60
125000600	173	KUBOTA LTD ADR -USD- MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/07	12/03/09	7,978 76	7,272 92		705 84
125000620	100	LAFARGE SPONS ADR NEW LAFARGE COPPEE Morgan Stanley Smi th Barney LLC acted as pr	08/09/07	07/29/09	1,753 95	3,995 00	(2,241 05)	
125000650	1,250	MIZUHO FINL GROUP INC-JPY SPONS ADR	08/09/07	02/06/09	6,350 96	14,911 00	(8,560 04)	
125000680	599	NIPPON TEL & TEL SPON ADR	08/09/07	01/08/09	15,484 96	12,764 69		2,720 27
125000690	194	NIPPON TEL & TEL SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/07	10/13/09	4,159 62	4,134 14		25 48
125000700	82	NIPPON TEL & TEL SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/07	12/03/09	1,777 72	1,747 42		30 30
125000720	165	NOVARTIS AG ADR MorganStanley SmithBarney LLC acted as your agent	06/27/08	12/03/09	9,276 10	8,831 63		444 47

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000750	479	PANASONIC CORP ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/09/07	07/29/09	$ 7,161 43	$ 8,743 67	($ 1,582 24)	
125000760	121	PETRO-CANADA-CAD	08/09/07	03/23/09	3,584 11	5,938 68	(2,354 57)	
125000770	129	PETRO-CANADA-CAD	08/09/07	04/17/09	4,113 16	6 331 32	(2,218 16)	
125000800	59	POTASH CORP SASK INC-	08/09/07	03/23/09	4,772 48	5 151 88	(379 40)	
125000810	41	POTASH CORP SASK INC- MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/07	10/14/09	3,827 31	3,580 12		247 19
125000820	400	PRUDENTIAL PLC ADR	08/09/07	04/21/09	4,149 33	11,138 00	(6,988 67)	
125000830	75	RWE AG SPONS ADR -USD MorganStanley SmithBarney LLC acted as principal in this transaction	08/09/07	12/03/09	7,177 31	8,103 75	(926 44)	
125000840	101	REPSOL S A SPONSORED ADR	08/09/07	03/23/09	1,777 79	3,874 36	(2,096 57)	
125000850	81	REPSOL S A SPONSORED ADR	08/09/07	04/17/09	1,533 48	3,107 16	(1,573 68)	
125000860	293	REPSOL S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/07	12/03/09	8,256 64	11,239 48	(2,982 84)	
125000880	50	RIO TINTO PLC-GBP	08/09/07	02/10/09	5,499 46	12,988 50	(7,489 04)	
125000890	225 76	ROGERS COMMUNICATIONS INC CL B MorganStanley SmithBarney LLC acted as your agent	08/09/07 01/31/08	12/03/09	7,051 36 2,381 79	9,744 75 2,893 32	(2,693 39) (511 53)	
125000910	250	ROYAL DUTCH SHELL PLC ADR CL A MorganStanley SmithBarney LLC acted as your agent	08/09/07	12/03/09	15,264 63	18,800 00	(3,535 37)	
125000940	650	SANDVIK AB ADR MorganStanley SmithBarney LLC acted as principal in this transaction	08/09/07	12/03/09	8,014 29	13,065 00	(5,050 71)	
125000950	246	SANOFI-AVENTIS SPONS ADR	08/09/07	03/23/09	6,851 26	10,144 33	(3,293 07)	

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Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000960	179	SANOFI-AVENTIS SPONS ADR MorganStanley SmithBarney LLC acted as your agent	08/09/07	12/03/09	$ 7,125.82	$ 7,381 44	($ 255 62)	
125000970	190	SAP AG SPONS ADR-USD MorganStanley SmithBarney LLC acted as your agent in this transaction	08/08/08	12/03/09	8,870 91	10,906 00	(2,035 09)	
125000990	92	SIEMENS A G SPONS ADR	02/07/08	02/10/09	5,512 57	11,360 16	(5,847 59)	
125001050	725	SWIRE PACIFIC LTD SP ADR Morgan Stanley Smi th Barney LLC acted as pr incipal in this transac	08/09/07	07/29/09	7,967 54	8,156 25	(188 71)	
125001090	187	TOKIO MARINE HLDGS INC ADR MorganStanley SmithBarney LLC acted as principal	08/09/07	10/13/09	5,063 30	7,667 00	(2,603 70)	
125001100	63	TOKIO MARINE HLDGS INC ADR MorganStanley SmithBarney LLC acted as principal	08/09/07	12/03/09	1,880 50	2,583 00	(702 50)	
125001120	167	UNILEVER NV NY SHS-NEW	08/09/07	03/23/09	3,161 29	4,918 15	(1,756 86)	
125001130	483	UNILEVER NV NY SHS-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/07	12/03/09	15,552.25	14,224 35		1,327 90
125001140	247	UNITED OVERSEAS BANK LTD SPONS ADR MorganStanley SmithBarney LLC acted as principal	02/06/08	12/03/09	7,066 48	6,162.65		903 83
125001160	125	VEOLIA ENVIRONNEMENT SPONSORED ADR Morgan Stanley Smi th Barney LLC acted as yo	08/09/07	07/29/09	4,153 80	9,522.50	(5,368 70)	
Total					$ 356,333 77	$ 494,259 17	($ 145,343 51)	$ 7,411 73

2009 YEAR END SUMMARY

Details of Earnings 2009 - *continued*

Dividends and Distributions, Section 2

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160005700	*** TOYOTA MOTOR CORP ADR NEW THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		$ 5 81				
160005800	*** UNILEVER NV NY SHS-NEW THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		62 60				
Totals			$ 1,777 70				

Details of Short Term Gain (Loss) 2009

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	6	CEMEX S A B DE C V SPONS ADR NEW CASH IN LIEU OF 60000 RECORD 06/02/09 PAY 06/09/09	05/01/09	06/09/09	$ 6 21	$ 4 32		$ 1 89
125000150	58	HSBC HLDG PLC SP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	04/08/09	11/16/09	3,720 53	1,072 27		2,648 26
125000170	5	HOLCIM LTD-CHF CASH IN LIEU OF 50000 RECORD 05/11/09 PAY 05/26/09	04/01/09	05/26/09	5 40	3 32		2 08
125000180	73	HOLCIM LTD-CHF SALE OF RTS ON 73 0000 SHS	07/27/09	07/27/09	21 60	01		21 59
125000190	73	HOLCIM LTD-CHF MorganStanley SmithBarney LLC acted as your agent in this transaction	04/01/09	11/09/09	997 57	485 36		512 21

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Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000220	536	INFINEON TECHNOLOGIES ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/18/09	10/01/09	$ 2,983 72	$ 1,647 42		$ 1,336 30
125000230	4	RTS INFINEON TECHNOLOGIES EXP DATE 07/29/2009 ESCROW RECEIPT ISSUED	01/02/09	08/25/09		01	(.01)[c]	
125000350	625	TNT N V SPONSORED ADR-USD	12/22/08	04/28/09	11 51	11 45		06
	125	CASH IN LIEU OF 75000 RECORD 04/13/09 PAY 04/28/09	01/12/09		2 30	2.54	(24)	
125000390	450	WOLSELEY PLC SPONSORED ADR SALE OF RTS ON 450 0000 SHS	04/01/09	04/01/09	949 90	01		949 89
Total					$ 8,698 74	$ 3,226 71	($ .25)	$ 5,472 28

[c] *Based on information supplied by Client or other financial institution, not verified by us*

Details of Long Term Gain (Loss) 2009

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	100	XL CAPITAL LTD CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/22/08	12/10/09	$ 1,809 95	$ 939 76		$ 870 19
125000020	50	ASTRAZENECA PLC SPON ADR Morgan Stanley Smi	05/08/07	07/07/09	2,176 83	2,705 86	(529 03)[c]	

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000050	20	CIBA HOLDING AG SPON ADR (SWITZERLAND)	10/26/07	04/16/09	$ 430 59	$ 475 24	($ 44 65)	
125000060	300	ERICSSON L M TEL CO CL B ADR NEW -USD- Morgan Stanley Smi th Barney LLC acted as yo	03/14/07	07/23/09	3,099 22	5,292 00	(2,192 78) c	
125000070	105	GLAXOSMITHKLINE PLC SP ADR	09/04/03	04/06/09	3,210 84	4,797 96	(1,587 12) c	
125000080	25	H LUNDBECK A/S- ADR	08/28/07	01/21/09	516 86	586 25	(69 39)	
125000090	120	H LUNDBECK A/S- ADR	08/28/07	05/26/09	2,896 16	2,814 00		82 16
125000100	20	HSBC HLDG PLC SP ADR NEW Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	01/12/07	08/07/09	1,092 31	1,807 20	(714 89) c	
125000110	20	HSBC HLDG PLC SP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/07	10/19/09	1,163 36	1,807 20	(643 84) c	
125000120	10	HSBC HLDG PLC SP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/07	10/21/09	583 76	903 60	(319 84) c	
125000130	20	HSBC HLDG PLC SP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/07	10/30/09	1,128 03	1,807 20	(679 17) c	
125000140	20	HSBC HLDG PLC SP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	01/12/07	11/09/09	1,154 14	1,807 20	(653 06) c	
125000150	41	HSBC HLDG PLC SP ADR NEW	01/12/07	11/16/09	2,630 03	3,704 76	(1,074 73) c	
	1	MorganStanley SmithBarney LLC	08/17/07		64 15	97 53	(33 38)	
	1	acted as your agent	11/23/07		64 15	74 46	(10 31)	
	5	in this transaction	01/22/08		320 74	359 09	(38 35)	
	3		03/25/08		192 44	252 21	(59 77)	

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000160	75	RTS HSBC HOLDINGS PLC 03/31/2009 RECORD 03/13/09 PAY 03/16/09 FROM 404280406001	Unavailable	03/16/09	$ 6 38			
125000200	370	INFINEON TECHNOLOGIES ADR	01/20/06	09/04/09	1,972 86	3,533 50	(1,560 64) c	
	200	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/13/08		1,066 41	1,689 26	(622 85)	
125000210	220	INFINEON TECHNOLOGIES ADR	02/13/08	09/09/09	1,211 75	1,858 19	(646 44)	
	410	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/22/08		2,258 26	3,245 80	(987 54)	
125000220	10	INFINEON TECHNOLOGIES ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	02/22/08	10/01/09	55 67	79 17	(23 50)	
125000240	35	KT CORP SPONSORED ADR	02/28/02	03/31/09	484 77	770 40	(285 63) c	
125000250	70	KT CORP SPONSORED ADR	02/28/02	04/07/09	1,010 18	1,540 81	(530 63) c	
125000260	270	KINGFISHER PLC SPONSORED ADR NEW	07/12/07	05/05/09	1,543 93	2,424 77	(880 84) c	
125000270	80	KINGFISHER PLC SPONSORED ADR NEW Morgan Stanley Smi th Barney LLC acted as yo	07/12/07	07/13/09	491 84	718 45	(226 61) c	
125000280	80	KINGFISHER PLC SPONSORED ADR NEW Morgan Stanley Smi th Barney LLC acted as yo	07/12/07	07/15/09	512 15	718 45	(206 30) c	
125000290	375	KINGFISHER PLC SPONSORED ADR NEW Morgan Stanley Smi th Barney LLC acted as yo	07/12/07	07/23/09	2,535 94	3,367 75	(831 81) c	

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000310	10	KINGFISHER PLC	08/16/07	11/09/09	$ 80 37	$ 81 44	($ 1 07)	
	55	SPONSORED ADR NEW	07/12/07		442 06	493 94	(51 88)c	
		MorganStanley SmithBarney LLC acted as your agent						
125000320	160	MITSUBISHI UFJ FINANCIAL GROUP INC ADR Morgan Stanley Smi th Barney LLC acted as yo	02/28/02	08/10/09	1 003 70	1,526 40	(522 70)c	
125000330	428	NORTEL NETWORKS CORP NEW-CAD	04/06/05	01/21/09	34 57	11,164 58	(11,130 01)c	
125000340	40	SANOFI-AVENTIS SPONS ADR	11/02/05	04/06/09	1,094 43	1,720 29	(625 86)c	
125000360	40	TELMEX INTL S A B DE CV ADR SER L Morgan Stanley Smi th Barney LLC acted as yo	08/24/98	07/21/09	494 63	128 07		366 56c
125000370	228	TELMEX INTL S A B DE CV	08/24/98	11/12/09	3,442 71	730 00		2,712 71c
	14	ADR SER L	09/10/03		211 39	87 49		123 90c
		MorganStanley SmithBarney LLC acted as your agent						
125000380	590	THOMSON SPONS ADR ADR Morgan Stanley Smi th Barney LLC acted as yo	07/07/06	07/15/09	502 66	9,603 90	(9,101 24)c	
Total					**$ 43,956 71**	**$ 76,878 52**	**($ 37,083 71)**	**$ 4,155 52**

c *Based on information supplied by Client or other financial institution, not verified by us*

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Details of Earnings 2009 - continued

Dividends and Distributions, Section 1

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax
"Total dividends" includes both Qualified and non-qualified dividends received
"Total capital gain distributions" is a total of long term capital gain distributions, Unrecaptured Sec 1250 gain and Section 1202 gain

Reference number	Description	Total dividends	Qualified dividends	Short term capital gains	Total capital gain distributions	Unrecaptured Sec 1250 gain	Section 1202 gain	Alternative minimum tax
160000100	WESTERN ASSET MONEY MARKET FUND CLASS A SHARES (EX)	$ 287 31						
160000200	WESTERN ASSET MONEY MARKET FUND CLASS A	19 99						
Totals		**$ 307 30**						

Details of Short Term Gain (Loss) 2009

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor For additional information regarding this section see enclosed brochure

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	35,000	CATERPILLAR FIN SERV CORP NTS BOOK/ENTRY DD 1/14/05 DUE 01/15/2010 RATE 4 150 YTM 604	03/26/09	10/01/09	$ 35,340 20	$ 35,577 50 **$ 35,201.25**	($ 237 30) **$ 138 95**	$ 0 00 $ 138 95
125000020	35,000	CREDIT SUISSE FB USA DTD 08/16/2006 GLOBAL DUE 08/16/2011	03/31/09	06/24/09	34,133 75	32,140 50 **32,140 50**	1,993 25 **1,993.25**	277 20 1,716.05

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000040	35 000	JOHN DEERE CAPITAL CORP BK/ENTRY DTD 3/22/02 DUE 03/15/2012 RATE 7 000 YTM 2 153	03/24/09	09/16/09	$ 39,081 00	$ 37,431 10 $ 37,056 60	$ 1,649 90 $ 2,024 40	$ 0 00 $ 2,024 40
125000050	40,000	GENERAL ELECTRIC CAPITAL CORP MED TERMUS QTRTRLY LIB +12 DTD 04/10/2007 DUE 04/10/2012 RATE 0 645	03/25/09	09/23/09	38,200 00	32,914 40 32,914 40	5,285 60 5,285 60	1 054 80 4,230 80
125000060	35,000	GOLDMAN SACHS GROUP DTD 03/22/2006 GLOBAL DUE 03/22/2016	03/31/09	08/07/09	32,244 80	24,080 00 24,080 00	8,164 80 8,164 80	467 25 7,697 55
125000070	35,000	HEWLETT-PACKARD CO GLOBAL NOTES BOOK ENTRY DD 6/26/02 F/C 1/1/03 DUE 07/01/2012 RATE 6 500	03/18/09	10/30/09	39,095 35	38,192 35 37,620 45	903 00 1,474 90	0 00 1,474 90
125000080	35,000	PRAXAIR INC NOTES BK/ENTRY DTD 03/26/2009 DUE 03/31/2014 RATE 4 375	03/23/09	05/27/09	35,827 40	34,889 40 34,889 40	938 00 938 00	0 00 938 00
Total					$ 291,511 80	$ 272,868 80 $ 271,481 75	$ 18,643 00 $ 20 030 05	$ 1,799 25 $ 18,230 80

Details of Accrued Income 2009

This section shows your accrued income paid or received as a result of purchases and sales

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120000100	BHP BILLITON FIN BV GLOBAL NOTES DTD 4/17/03 DUE 04/15/2013 RATE 4 800	03/19/09	$ 742 00	
120000200	CATERPILLAR FIN SERV CORP NTS BOOK/ENTRY DD 1/14/05 DUE 01/15/2010 RATE 4 150	03/26/09	306 64	

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	1,000	KEPPEL CORPORATION LTD-SGD Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/21/08	07/28/09	$ 5,559 25	$ 3,231 10		$ 2,328 15
125000100	1,000	KEPPEL CORPORATION LTD-SGD Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/21/08	08/13/09	5 540 45	3 231 10		2,309 35
125000110	1 000	KEPPEL CORPORATION LTD-SGD Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/21/08	09/17/09	5 831 45	3,231 10		2 600 35
125000120	1,000	KEPPEL CORPORATION LTD-SGD MorganStanley SmithBarney LLC acted as your agent in this transaction	10/21/08	10/16/09	5,983 24	3,231 10		2 752 14
125000220	3 700	DELTA PETROLEUM CORP NEW Morgan Stanley Smi th Barney LLC acted as pr incipal in this transac	05/08/09	09/22/09	7,675 45	6,042 84		1 632 61
125000230	200 1 200 250	DELTA PETROLEUM CORP NEW Morgan Stanley Smi th Barney LLC acted as pr incipal in this transac	11/07/08 11/10/08 05/08/09	09/22/09	379 35 2,276 10 474 19	921 56 6,994 32 408 30	(542 21) (4 718 22)	 65 89
125000240	1,850	DELTA PETROLEUM CORP NEW SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/08/09	09/24/09	3,348 97	3,021 42		327 55
125000250	2 750	DELTA PETROLEUM CORP NEW SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/08/09	09/30/09	4 788 45	4,491 30		297 15
125000260	2 800	DELTA PETROLEUM CORP NEW SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/08/09	10/29/09	3 975 89	4 572 96	(597 07)	
125000280	0255 0255	DIRECTV CL A MERGER 11/25/09 53045T102000	06/16/09 08/07/09	11/25/09	82 81	53 63		29 18

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Details of Short Term Gain (Loss) 2009 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000320	300	KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW	04/17/08	02/19/09	$ 5,267 76	$ 11,301 99	($ 6,034 23)	
125000400	800	NOVA CHEMICALS CORP	04/01/08	02/23/09	4,180 77	19,855 44	(15,674 67)	
Total					$ 63,927 36	$ 81,853 73	($ 32,044 70)	$ 14,118 33

Details of Long Term Gain (Loss) 2009

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	300	COVIDIEN PLC DUBLIN-USD	01/23/08	09/11/09	$ 12,529 48	$ 12,581 07	($ 51 59)	
	200	SBX=H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Sml	02/04/08		8,352 98	8,651 62	(298 64)	
125000020	400	INGERSOLL RAND CO LTD CLASS A (BERMUDA)	11/12/07	01/13/09	7,217 27	19,361 28	(12,144 01)	
125000030	100	INGERSOLL-RAND PUBLIC LTD	06/09/08	10/15/09	3,435 18	3,984 16 R	(548 98)	
	50	CO SBX=H1 SBX CONNECTIVITY BUSINESS	06/09/08		1,717.59	1,994 46 R	(276 87)	
125000040	200	INGERSOLL-RAND PUBLIC LTD CO SBX=H1 SBX CONNECTIVITY BUSINESS	06/09/08	11/05/09	6,695 90	7,977 86	(1,281 96)	
125000050	3,900	MARINE HARVEST ASA-NOK	09/12/07	05/06/09	1,837 63	4,903 08	(3,065 45)	
	8,900		09/26/07		4,193.57	11,136 57	(6,943 00)	
	5,200		02/14/08		2,450 18	2,744 04	(293 86)	

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000070	100	AEGEAN MARINE PETROLEUM NETWORK-USD SBX=H1 SBX CONNECTIVITY BUSINESS	03/14/08	10/08/09	$ 2,098 99	$ 2,881 32	($ 782 33)	
125000130	1 000	KEPPEL CORPORATION LTD-SGD MorganStanley SmithBarney LLC acted as your agent in this transaction	10/21/08	10/27/09	5,860 44	3,231 10		2 629 34
125000140	400	ABB LTD SPONS ADR SBX=H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smi	01/17/08	07/28/09	6,943 82	9,588 96	(2 645 14)	
125000150	100	ABBOTT LABORATORIES	10/23/07	01/27/09	5 424 22	5,165 76		258 46
125000160	200	ABBOTT LABORATORIES	10/23/07	10/15/09	10 314 49	10 331 52	(17 03)	
	100	SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/26/07		5,157 25	5,426 19	(268 94)	
125000170	300	ANADARKO PETROLEUM CORP SBX=H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smi	02/07/08	07/28/09	14,059 13	16,444 32	(2,385 19)	
125000180	400	CALPINE CORP NEW SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	02/14/08	09/28/09	4,675 07	6 529 20	(1,854 13)	
125000190	350	CALPINE CORP NEW SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	02/14/08	09/30/09	4,096 33	5,713 05	(1,616 72)	
125000200	150	CALPINE CORP NEW	02/14/08	10/14/09	1,760 20	2 448 45	(688 25)	
	200	SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/15/08		2,346 94	3,680 80	(1,333 86)	
125000210	1,000	DELTA PETROLEUM CORP NEW	11/06/07	09/11/09	3,835 10	15,597 50	(11 762 40)	
	950	SBX=H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smi	12/31/07		3,643 34	17,686 72	(14,043 38)	

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Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000230	750	DELTA PETROLEUM CORP NEW	12/31/07	09/22/09	$ 1,422.56	$ 13,963 20	($ 12,540 64)	
	800	Morgan Stanley Smi	08/13/08		1,517 40	13,868 48	(12,351 08)	
	200	th Barney LLC acted as pr	09/09/08		379.35	2,794 28	(2,414 93)	
		incipal in this transac						
125000270	1,800	DENISON MINES CORP-CAD	09/11/07	10/27/09	2,788 67	15,674.22	(12,885 55)	
	800	SBX=H1	01/17/08		1,239 41	6,003 12	(4,763 71)	
	1,000	SBX CONNECTIVITY BUSINESS	01/18/08		1,549 26	7,487 40	(5,938 14)	
	800	MorganStanley SmithBarney LLC	08/05/08		1,239 41	4,696 40	(3,456 99)	
	100		08/06/08		154 92	555 37	(400 45)	
125000290	200	GOODRICH CORP SBX=H1 SBX CONNECTIVITY BUSINESS	01/07/08	04/27/09	9,001 46	13,090.56	(4,089 10)	
125000300	100	INTL FLAVORS & FRAGRANCES INC	09/11/07	02/05/09	3,218 77	4,916.50	(1,697 73)	
125000310	100	INTL FLAVORS & FRAGRANCES INC SBX=H1 SBX CONNECTIVITY BUSINESS	09/11/07	04/28/09	3,230 83	4,916.50	(1,685 67)	
125000320	200	KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW	01/25/08	02/19/09	3,511 84	7,479 46	(3,967 62)	
125000330	300	LIONS GATE ENTERTAINMENT CORP Morgan Stanley Smi th Barney LLC acted as yo	09/11/07	08/05/09	1,762 90	2,759 40	(996 50)	
125000340	700	LIONS GATE ENTERTAINMENT CORP SBX=H1 SBX CONNECTIVITY BUSINESS	09/11/07	09/22/09	4,635 00	6,438 60	(1,803 60)	
125000350	1,350	LIONS GATE ENTERTAINMENT CORP SBX=H1 SBX CONNECTIVITY BUSINESS	09/11/07	09/23/09	8,946 22	12,417 30	(3,471 08)	
125000360	700	LIONS GATE ENTERTAINMENT CORP	09/11/07	11/11/09	3,667 90	6,438 60	(2,770 70)	

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000380	800	NEWS CORP CLASS A NEW SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/11/07	09/25/09	$ 9 223 76	$ 16,768 00	($ 7,544 24)	
125000390	400	NEWS CORP CLASS A NEW SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/11/07	12/18/09	5 331 90	8 384 00	(3 052 10)	
125000410	300	THERMO FISHER SCIENTIFIC INC SBX=H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smi	09/11/07	07/28/09	13,207 38	16,206 00	(2 998 12)	
125000420	600 800	XEROX CORP SBX=H1 SBX CONNECTIVITY BUSINESS	09/11/07 03/18/08	04/23/09	3,428 43 4,571 24	10 194 00 11,900 48	(6 765 57) (7,329 24)	
Total					$ 210,550 56	$ 376 442 54	($ 169 428 64)	$ 3,536 66

R *The basis for this tax lot has been adjusted due to a reclassification of income*

Details of Deposits and Withdrawals 2009

This section reflects any deposits or withdrawals made to your account during the year

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/16/09	CONSULTING & ADVISORY SERVICES FROM 01/01/09 TO 03/31/09		$ 1,018 17
220000300	05/06/09	SRG 1ST QTR FEE FROM 01/01/2009 TO 03/31/2009		364 30
220000500	08/03/09	ABB LTD SPONS ADR ADR FEE OF 01000 PER SHR RECORD 07/24/09 PAY 08/03/09		4 00

Reference number	Date	Description	Referral number	Amount
220000200	04/17/09	CONSULTING & ADVISORY SERVICES FROM 04/01/09 TO 06/30/09		$ 936 26
220000400	07/17/09	CONSULTING & ADVISORY SERVICES FROM 07/01/09 TO 09/30/09		1,150 20
220000600	08/14/09	SRG 2ND QTR FEE FROM 04/01/2009 TO 06/30/2009		1,142 90