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

2009

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

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation JOSEPH M. & CAROLYN R. SHACHTMAN CHARITABLE FOUNDATION		A Employer identification number 95-4830697
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 713 BREAKWATER DRIVE		B Telephone number (970) 227-0984
	City or town, state, and ZIP code FORT COLLINS, CO 80525-3302		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 816,306. (Part I, column (d) must be on cash basis.)		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		16,565.	16,565.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-133,158.			
b Gross sales price for all assets on line 6a 450,232.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		69.	0.		STATEMENT 2
12 Total. Add lines 1 through 11		-116,524.	16,565.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		5,786.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		779.	769.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		9,292.	9,292.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		15,857.	10,061.		0.
25 Contributions, gifts, grants paid		50,000.			50,000.
26 Total expenses and disbursements. Add lines 24 and 25		65,857.	10,061.		50,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-182,381.			
b Net investment income (if negative, enter -0-)			6,504.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	9,366.	16,200.	16,200.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	957,923.	756,660.	800,106.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	967,289.	772,860.	816,306.	
Liabilities	17 Accounts payable and accrued expenses	12,000.		
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	12,000.	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	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	955,289.	772,860.		
30 Total net assets or fund balances	955,289.	772,860.		
31 Total liabilities and net assets/fund balances	967,289.	772,860.		

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	955,289.
2 Enter amount from Part I, line 27a	2	-182,381.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	772,908.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD TIMING DIFFERENCE	5	48.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	772,860.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SMITHBARNEY #905	P	VARIOUS	VARIOUS
b SMITHBARNEY #905	P	VARIOUS	VARIOUS
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 209,875.		250,623.	-40,748.
b 240,357.		332,767.	-92,410.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-40,748.
b			-92,410.
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	-133,158.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	58,955.	1,001,245.	.058882
2007	59,599.	1,252,169.	.047597
2006	30,000.	1,181,692.	.025387
2005	16,000.	593,714.	.026949
2004	14,386.	320,005.	.044956

2 Total of line 1, column (d)	2	.203771
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	.040754
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	713,807.
5 Multiply line 4 by line 3	5	29,090.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	65.
7 Add lines 5 and 6	7	29,155.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	50,000.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	65.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	65.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	65.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009		6a	1,763.
b Exempt foreign organizations - tax withheld at source		6b	
c Tax paid with application for extension of time to file (Form 8868)		6c	
d Backup withholding erroneously withheld		6d	
7 Total credits and payments. Add lines 6a through 6d		7	1,763.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	1,698.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax 500. Refunded		11	1,198.

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X
14	The books are in care of ► GSBB/JH COHN LLP Telephone no. ► 310-477-3722 Located at ► 11755 WILSHIRE BLVD., 17TH FLOOR, LOS ANGELES, CA ZIP+4 ► 90025	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	☐ 15 N/A

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 page 20 of the instructions)? N/A	1b	
Organizations relying on a current notice regarding disaster assistance check here ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years: _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

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

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(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
DR. WILLIAM A. SHACHTMAN	PRESIDENT			
713 BREAKWATER DRIVE				
FORT COLLINS, COLOMBIA 80525	1.00	0.	0.	0.
ROBERT E. SHACHTMAN	CHIEF FINANCIAL OFFICER			
713 BREAKWATER DRIVE				
FORT COLLINS, COLOMBIA 80525	1.00	0.	0.	0.
JUDITH A. SCHWARTZ	SECRETARY			
713 BREAKWATER DRIVE				
FORT COLLINS, COLOMBIA 80525	1.00	0.	0.	0.

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

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

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

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	710,551.
b	Average of monthly cash balances	1b	14,126.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	724,677.
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	724,677.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,870.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	713,807.
6	Minimum investment return. Enter 5% of line 5	6	35,690.

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	35,690.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	65.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	65.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	35,625.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	35,625.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	35,625.

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	50,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	50,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	65.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	49,935.

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.

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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				35,625.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			49,526.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 50,000.				
a Applied to 2008, but not more than line 2a			49,526.	
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				474.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		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 instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				35,151.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☒ 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:

**JOSEPH M. & CAROLYN R. SHACHTMAN
CHARITABLE FOUNDATION**
Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year CONGREGATION HAR SHALOM 725 W. DRAKE ROAD FORT COLLINS, CO 80526	NONE	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	50,000.
Total				50,000.
b Approved for future payment				
NONE				
Total				0.

Part XVII

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

- | | | | |
|---|--------------|------------|-----------|
| 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? | | Yes | No |
| 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. | | | |

[illegible]

- 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

Signature of officer or trustee

✓ 5-3-10
Date

PRESIDENT
Title

Preparer's
signature

**Firm's name (or yours
if self-employed),
address, and ZIP code**

GSBB A DIVISION OF J.H. COHN LLP
11755 WILSHIRE BLVD., STE 1700
LOS ANGELES, CA 90025

Date 4/29/10

Check if self-employed ☐

Preparer's identifying number

Phone no. **310-477-3722**Form **990-PF** (2009)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SMITHBARNEY #380	1.	0.	1.
SMITHBARNEY #905	16,564.	0.	16,564.
TOTAL TO FM 990-PF, PART I, LN 4	16,565.	0.	16,565.

FORM 990-PF	OTHER INCOME	STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SMITHBARNEY (#905) NONDIVIDEND DISTRIBUTION	69.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	69.	0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	5,786.	0.		0.	
TO FORM 990-PF, PG 1, LN 16B	5,786.	0.		0.	

FORM 990-PF	TAXES		STATEMENT		4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	769.	769.			0.
CA FTB FILING FEE	10.	0.			0.
TO FORM 990-PF, PG 1, LN 18	779.	769.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNT MANAGEMENT FEE	9,214.	9,214.		0.	
ADR FEES	78.	78.		0.	
TO FORM 990-PF, PG 1, LN 23	9,292.	9,292.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SMITHBARNEY	756,660.		800,106.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	756,660.		800,106.	

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079632

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

2009
- Y E A R -

E N D

S U M M A R Y

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
125000030	12	GENPACT LTD Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/20/08	09/08/09	\$ 145.55	\$ 88.19		\$ 57.36
125000040	3	PLATINUM UNDERWRITERS HOLDINGS LTD Morgan Stanley Smi th Barney LLC acted as yo	11/20/08	09/08/09	103.52	82.79		20.73
125000050	67 83	TBS INTERNATIONAL LTD-A	07/17/08 04/17/09	04/27/09	522.31 647.04	2,492.59 761.10	(1,970.28) (114.06)	
125000080	79 89	WEATHERFORD INTERNATIONAL LTD.-CHF	10/14/08 10/15/08	05/07/09	1,453.59 1,637.58	1,322.54 1,268.51		131.05 369.07

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref: 00011205 00079633

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

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	18	WEATHERFORD INTERNATIONAL LTD -CHF	10/15/08	06/09/09	\$ 379 18	\$ 256 55		\$ 122 63
	54	Morgan Stanley Smi th Barney LLC acted as yo	10/21/08		1,137 54	905 39		232 15
125000100	74	WEATHERFORD INTERNATIONAL LTD -CHF	10/21/08	06/12/09	1,667 91	1,240 72		427 19
	14	Morgan Stanley Smi th Barney LLC acted as yo	12/11/08		315 55	144 29		171 26
125000110	7	WEATHERFORD INTERNATIONAL LTD -CHF	12/11/08	09/08/09	148 64	72 15		76 49
125000130	2	TRANSOCEAN LTD SWITZERLAND NEW	09/16/08	09/08/09	159 91	236 75	(76 84)	
125000220	2	ACCOR SA UNSPON ADR	04/08/09	09/08/09	21 59	15 45		6 14
125000250	4	ADECCO SA-CHF	03/03/09	09/08/09	97 79	57 85		39 94
125000260	5	AEROPOSTALE INC	07/14/09	09/08/09	206 94	173 47		33 47
125000270	40	AETNA INC NEW	09/11/08	01/05/09	1,159 46	1,709 48	(550 02)	
	34	Morgan Stanley Smi th Barney LLC acted as yo	09/23/08		985 54	1,264 21	(278 67)	
125000280	95	AETNA INC NEW	09/23/08	08/24/09	2,832 94	3,532 37	(699 43)	
	32	Morgan Stanley Smi th Barney LLC acted as yo	10/23/08		954 25	949 11		5 14
	28	Morgan Stanley Smi th Barney LLC acted as yo	10/31/08		834 98	663 15		171 83
125000290	2	AETNA INC NEW	10/31/08	09/08/09	57 29	47 37		9 92

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Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

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JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Short Term Gain (Loss) 2009 - continued

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000300	15	AETNA INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/31/08	10/14/09	\$ 389 36	\$ 355 26		\$ 34 10
125000340	2	AKZO NOBEL N V ADR-EUR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/13/09	09/08/09	113 31	86 63		26 68
125000350	86	ALBEMARLE CORP	05/21/08	04/27/09	2,324 80	3,681 66	(1,356 86)	
125000360	2	ALBERTO-CULVER CO NEW Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/27/09	09/08/09	53 69	43 60		10 09
125000410	39	ALTRIA GROUP INC	11/28/08	03/05/09	611 04	623 32	(12 28)	
125000420	69	ALTRIA GROUP INC	11/28/08	03/16/09	1,167 03	1,102 79		64 24
125000430	3	ALTRIA GROUP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/28/08	09/08/09	55 58	47 95		7 63
125000440	27	ALUMINA LTD SPONSORED ADR	05/21/08	01/29/09	79 01	652 05	(573 04)	
125000470	5	AMERIPRISE FINANCIAL INC	09/23/08	09/08/09	147 10	208 31	(61 21)	
	7	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/02/08		205 93	254 51	(48 58)	
125000500	45	ANADARKO PETROLEUM CORP	07/24/08	05/01/09	1,970 20	2,744 42	(774 22)	
	11		10/23/08		481 60	331 86		149 74
125000510	27	ANADARKO PETROLEUM CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/23/08	06/08/09	1,303 92	814 56		489 36
125000520	5	ANADARKO PETROLEUM CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/23/08	09/08/09	269 94	150 84		119 10
125000530	32	ANADARKO PETROLEUM CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/23/08	09/09/09	1,788 97	965 40		823 57

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

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JOSEPH AND CAROLYN SHACHTMAN

Account Number 549-72905-19 531

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000540	12	ANADARKO PETROLEUM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/23/08	10/14/09	\$ 818 09	\$ 362 03		\$ 456 06
125000550	72	ANSYS INC	11/20/08	04/27/09	1,972 85	1,923 70		49 15
125000560	5	APOLLO GROUP INC CL A	07/17/08	02/25/09	379 14	284 46		94 68
125000580	6	APPLE INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/11/09	07/13/09	848 64	561 20		287 44
125000590	2	APPLE INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/11/09	09/08/09	344 79	187 07		157 72
125000640	11	AUTOZONE INC	10/30/08	03/02/09	1,535 00	1,363 92		171 08
125000650	1	AUTOZONE INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/30/08	09/08/09	149 15	123 99		25 16
125000660	162	AVON PRODUCTS INC	04/18/08	03/02/09	2,656 80	6,518 15	(3,861 35)	
125000680	92	AXA S A SPONS ADR SALE OF RTS ON 92 0000 SHS RECORD 11/13/09 PAY 12/04/09	11/13/09	11/13/09	53 33	01		53 32
125000750	10	BAKER HUGHES INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/09/08	06/24/09	363 87	417 94	(54 07)	
125000760	57 8	BAKER HUGHES INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/09/08 10/14/08	06/29/09	2,118 75 297 37	2,382 27 325 97	(263 52) (28 60)	
125000770	81	BANCO ESPIRITO SANTO SA-EU SALE OF RTS ON 81 0000 SHS	04/09/09	04/09/09	133 94	01		133 93
125000780	94	BANCO SANTANDER S A	05/21/08	02/27/09	569 37	2,019 12	(1,449 75)	

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Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref. 00011205 00079636

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Short Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000830	1	BIG LOTS INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/27/09	09/08/09	\$ 25.03	\$ 26.99	(\$ 1.96)	
125000850	1	BRAMBLES LTD-AUD Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/30/09	09/08/09	12.93	7.05		5.88
125000870	166	BRISTOL MYERS SQUIBB CO Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	12/16/08	06/05/09	3,302.43	3,720.16	(417.73)	
125000880	2	BRITISH AIRWAYS PLC FINAL INSTALLMENT ADR -GBP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/11/09	09/08/09	66.11	51.24		14.87
125000900	2	CRH PLC ADR-USD Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/08/09	09/08/09	52.79	49.00		3.79
125000930	55 68	CA INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/23/09 04/06/09	09/02/09	1,122.39 1,387.69	938.60 1,184.10		183.79 203.59
125000940	62 65	CA INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/06/09 04/07/09	09/03/09	1,282.16 1,344.19	1,079.62 1,126.06		202.54 218.13
125000960	5	CAP GEMINI S A-ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	09/26/08	09/08/09	124.49	126.70	(2.21)	
125000970	2	CARTERS INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	07/21/09	09/08/09	50.77	49.21		1.56

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

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JOSEPH AND CAROLYN SHACHTMAN

Account Number 549-72905-19 531

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	3	CASEYS GENERAL STORES INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	11/20/08	09/08/09	\$ 83.99	\$ 87.79	(\$ 3.80)	
125000990	21	CELESIO AG Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	10/20/08	09/08/09	113.39	141.82	(28.43)	
125001040	1	CHINA MOBILE LTD SPONSORED ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	06/01/09	09/08/09	50.97	52.43	(1.46)	
125001060	6736	CHUNGHWA TELECOM LTD ADR MERGER 03/20/09 17133Q304001	05/21/08	03/20/09	12.59	16.55	(3.96)	
125001070	34	CHUNGHWA TELECOM LTD ADR	05/21/08	04/07/09	627.84	835.17	(207.33)	
125001090	6	CISCO SYS INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/19/09	09/08/09	131.33	115.20		16.13
125001100	43	COACH INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	06/09/08	06/03/09	1,187.36	1,512.59	(325.23)	
125001120	4	COGNIZANT TECH SOLUTIONS CL A Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	08/24/09	09/08/09	142.87	139.22		3.65
125001130	24	COGNIZANT TECH SOLUTIONS CL A Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/24/09	12/09/09	1,052.35	835.33		217.02
125001140	2	COGO GROUP INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	04/27/09	09/08/09	10.87	17.34	(6.47)	

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Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079638

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001170	20	COLGATE PALMOLIVE CO MorganStanley SmithBarney LLC acted as your agent in this transaction	05/11/09	11/20/09	\$ 1,683 01	\$ 1,226 40		\$ 456 61
125001180	3381 6119	COMMERCE BANCSHARES INC CASH IN LIEU OF 95000 RECORD 11/30/09 PAY 12/15/09	11/06/09 11/09/09	12/15/09	13 59 24 60	12 55 23 25		1 04 1 35
125001190	159	COMPASS GROUP PLC ADR NEW	05/21/08	02/09/09	846 30	1,133 67	(287 37)	
125001220	77	CORN PRODUCTS INTERNATIONAL	01/29/09	04/27/09	1,610 27	1,911 18	(300 91)	
125001230	2	CULLEN FROST BANKERS INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/20/08	09/08/09	96 05	97 91	(1 86)	
125001240	94	CUMMINS INC	07/29/08	01/09/09	2,627 68	6,168 16	(3,540 48)	
125001250	47	DBS GROUP HLDG LTD SP ADR SALE OF RTS ON 47 0000 SHS RECORD 01/29/09 PAY 02/05/09	01/29/09	01/29/09	183 46	01		183 45
125001260	3	DST SYS INC DEL Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/18/09	09/08/09	133 10	114 16		18 94
125001270	198	DARLING INTL INC COM	09/26/08	04/27/09	1,196 99	2,354 70	(1,157 71)	
125001290	5	DEUTSCHE POST AG-EUR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/19/09	09/08/09	87 04	53 50		33 54
125001300	3	DEVON ENERGY CORP NEW Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/07/09	09/08/09	190 40	191 71	(1 31)	
125001440	31	E I DU PONT DE NEMOURS & CO MorganStanley SmithBarney LLC acted as your agent in this transaction	06/11/09	10/29/09	1,021 90	847 07		174 83

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Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

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JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001450	14	EMC CORP-MASS Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/18/09	09/08/09	\$ 226 65	\$ 166 51		\$ 60 14
125001460	23	EMC CORP-MASS MorganStanley SmithBarney LLC acted as your agent in this transaction	02/18/09	09/24/09	394 89	273 55		121 34
125001470	21	ENI SPA SPONSORED ADR	05/21/08	04/07/09	817 07	1,767 36	(950 29)	
125001500	3	EBAY INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/24/09	09/08/09	65 21	66 55	(1 34)	
125001540	42 49 41	EL PASO CORP	03/31/08 04/01/08 10/09/08	02/25/09	294 12 343 13 287 12	694 34 817 10 373 61	(400 22) (473 97) (86 49)	
125001550	276	EL PASO CORP	10/09/08	03/04/09	1,668 77	2,515 05	(846 28)	
125001560	63	ELECTRONIC ARTS	02/20/09	05/12/09	1,252 75	1,013 85		238 90
125001570	62 4	ELECTRONIC ARTS	02/20/09 02/24/09	05/26/09	1,367 96 88 26	997 76 67 68		370 20 20 58
125001580	28	ELECTRONIC ARTS	02/24/09	05/27/09	630 78	473 74		157 04
125001590	78	ELECTRONIC ARTS Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/24/09	06/01/09	1,816 97	1,319 69		497 28
125001600	52	EMBRAER-EMPRESA BRASILEIRA DE AERONAUTICA S A SPON ADR	06/21/08	01/29/09	807 09	2,095 08	(1,287 99)	
125001620	7	ENDO PHARMACEUTICALS HLDGS INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/20/08	09/08/09	157 63	133 76		23 87
125001640	24	ENTERGY CORPORATION-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	02/25/09	10/19/09	1,944 72	1,623 46		321 26

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Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079640

JOSEPH AND CAROLYN SHACHTMAN

Account Number 549-72905-19 531

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001680	6	FAMILY DOLLAR STORES INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	09/26/08	09/08/09	\$ 169 49	\$ 160 49		\$ 9 00
125001700	59	FEDEX CORP	10/13/08	05/14/09	3,154 16	4,220 34	(1,066 18)	
125001710	4	FLUOR CORP NEW Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	02/11/09	09/08/09	213 59	168 59		45 00
125001720	86	FLUOR CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	02/11/09	12/09/09	3,495 44	3,624 69	(129 25)	
125001740	38	FRANCE TELECOM SA SPON ADR	06/21/08	02/11/09	883 76	1,183 70	(299 94)	
125001760	6	FRANKLIN RESOURCES INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	07/29/09	08/24/09	564 89	482 97		81 92
125001770	2	FRANKLIN RESOURCES INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	07/29/09	09/08/09	190 33	160 99		29 34
125001780	5	FUJIFILM HLDGS CORP -JPY	06/21/08	04/22/09	129 62	179 16	(49 54)	
125001790	15	FUJIFILM HLDGS CORP -JPY	06/21/08	04/23/09	386 35	537 49	(151 14)	
125001800	21	FUJIFILM HLDGS CORP -JPY	06/21/08	05/08/09	539 65	752 49	(212 84)	
125001830	77	GT SOLAR INTL INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	04/27/09	07/21/09	414 26	530 67	(116 41)	
125001840	198	GT SOLAR INTL INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	04/27/09	07/22/09	1,051 31	1,364 58	(313 27)	
125001850	125	GAMESTOP CORP NEW CL A Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	02/25/09	06/29/09	2,790 95	3,397 18	(606 23)	

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Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079641

JOSEPH AND CAROLYN SHACHTMAN

Account Number 549-72905-19 531

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001900	59	GENERAL MILLS INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	12/09/08	06/03/09	\$ 3,099 55	\$ 3,761 96	(\$ 662 41)	
125001910	22	GLAXOSMITHKLINE PLC SP ADR	05/21/08	05/08/09	678 72	982 74	(304 02)	
125001990	11	HSBC HLDG PLC SP ADR NEW	05/21/08	02/09/09	457 92	924 11	(466 19)	
125002020	4	RTS HSBC HOLDINGS PLC 03/31/2009	04/07/09	04/07/09	36 00	01		35 99
125002040	4	HALLIBURTON CO HOLDINGS CO	10/15/08	03/19/09	71 99	74 89	(2 90)	
125002050	206	HALLIBURTON CO HOLDINGS CO	10/15/08	05/19/09	4,535 34	3,856 75		678 59
125002060	47	HALLIBURTON CO HOLDINGS CO Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/15/08	09/08/09	1,165 43	879 94		285 49
125002070	6	HALLIBURTON CO HOLDINGS CO Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/15/08	09/08/09	149 57	112 33		37 24
125002080	33 10	HALLIBURTON CO HOLDINGS CO Morgan Stanley SmithBarney LLC acted as your agent in this transaction	10/15/08 11/06/08	09/25/09	887 90 269 06	617 83 181 93		270 07 87 13
125002090	23	HALLIBURTON CO HOLDINGS CO Morgan Stanley SmithBarney LLC acted as your agent in this transaction	11/06/08	09/28/09	618 75	418 44		200 31
125002100	37	HARRIS CORP-DELAWARE- Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/13/08	06/29/09	1,054 36	1,291 98	(237 62)	
125002110	25	HARRIS CORP-DELAWARE- Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/13/08	06/30/09	710 70	872 96	(162 26)	
125002120	2	HARRIS CORP-DELAWARE- Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/13/08	09/08/09	70 11	69 84		27

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Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079642

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Short Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002130	6899	HARRIS STRATEX NETWORKS INC CL A RECORD 05/13/09 PAY 05/27/09 FROM 413875105000	05/27/09	05/27/09	\$ 3 38	\$ 3 65	(\$ 27)	
125002140	36	HARRIS STRATEX NETWORKS INC CL A Morgan Stanley Smi th Barney LLC acted as yo	05/27/09	06/02/09	197 31	190 44		6 87
125002150	12	HARRIS STRATEX NETWORKS INC CL A Morgan Stanley Smi th Barney LLC acted as yo	05/27/09	06/23/09	70 95	63 48		7 47
125002190	2	HEWITT ASSOCIATES INC CLASS A Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/24/09	09/08/09	70 05	71 63	(1 58)	
125002220	8	HONEYWELL INTL INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	07/08/09	09/08/09	302 15	236 51		65 64
125002230	4	HOSPIRA INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/29/09	09/08/09	156 95	130 38		26 57
125002240	14	HOSPIRA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/29/09	10/14/09	633 39	456 31		177 08
125002250	25 37 9 1	HUMANA INC	04/28/08 04/29/08 04/30/08 05/07/08	02/02/09	1,010 77 1,495 94 363 88 40 42	1,155 31 1,749 61 431 27 46 85	(144 54) (253 67) (67 39) (6 43)	
125002260	39 6	HUMANA INC	05/07/08 05/21/08	04/28/09	1,128 38 173 60	1,827 31 296 88	(698 93) (123 28)	
125002270	36	HUMANA INC	05/21/08	04/30/09	1,049 68	1,781 28	(731 60)	
125002280	10 67	HUMANA INC	06/21/08 10/09/08	05/06/09	296 45 1,986 20	494 80 2,268 95	(198 35) (282 75)	
125002300	11	ITT EDUCATIONAL SERVICES INC	01/09/09	02/11/09	1,396 84	1,098 37		298 47

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079643

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Short Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002310	2	ITT EDUCATIONAL SERVICES INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	01/09/09	09/08/09	\$ 204 19	\$ 199 70		\$ 4 49
125002330	24	INFINEON TECHNOLOGIES ADR	02/14/08	01/14/09	26 99	197 91	(170 92)	
	16		02/27/08		17 99	131 20	(113 21)	
	20		02/28/08		22 49	161 68	(139 19)	
	295		05/21/08		331 78	2,920 50	(2,588 72)	
	3		06/27/08		3 38	28 71	(25 33)	
125002440	15	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	11/11/08	10/14/09	314 55	212 25		102 30
125002530	21	JOY GLOBAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/04/09	10/30/09	1,062 01	845 51		216 50
125002570	33	KBR INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/07/09	08/28/09	775 64	567 54		208 10
125002580	2	KBR INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/07/09	09/08/09	46 13	34 40		11 73
125002590	73	KLA-TENCOR CORP	08/21/08	03/20/09	1,471 14	2,840 62	(1,369 48)	
125002600	17	KLA-TENCOR CORP	08/21/08	03/23/09	349 46	661 52	(312 06)	
	58		10/14/08		1,192 29	1,398 99	(206 70)	
125002610	71	KLA-TENCOR CORP	10/14/08	03/24/09	1,439 60	1,712 55	(272 95)	
125002620	8	KELLOGG CO	11/13/08	06/03/09	354 80	389 61	(34 81)	
	78	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/14/08		3,459 29	3,768 91	(309 62)	
125002640	5	KNIGHT CAPITAL GROUP INC CL A Morgan Stanley Smi th Barney LLC acted as yo	11/20/08	09/08/09	104 94	71 98		32 96

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079644

JOSEPH AND CAROLYN SHACHTMAN
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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
125002650	38	KNIGHT CAPITAL GROUP INC CL A MorganStanley SmithBarney LLC acted as your agent	11/20/08	11/06/09	\$ 618 39	\$ 547 03		\$ 71 36
125002660	25	KNIGHT CAPITAL GROUP INC CL A	10/07/09	12/03/09	364 74	544 98	(180 24)	
	69	MorganStanley SmithBarney LLC	10/08/09		1,006 69	1,531 65	(524 96)	
	82	MorganStanley SmithBarney LLC	10/12/09		1,196 36	1,853 32	(656 96)	
	21	acted as your agent	10/13/09		306 38	469 79	(163 41)	
125002680	62	KOREA ELEC PWR CORP SP ADR	05/21/08	02/12/09	605 87	973 40	(367 53)	
125002760	104	LIMITED BRANDS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/13/09	09/24/09	1,805 00	857 98		947 02
125002780	13	LONZA GROUP AG UNSPON ADR MorganStanley Smi th Barney LLC acted as yo ur agent in this transa	10/20/08	09/08/09	135 19	140 30	(5 11)	
125002830	92	MARATHON OIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	11/06/08	10/26/09	3,104 77	2,575 12		529 65
125002840	40 8	MASSEY ENERGY COMPANY	06/21/08 10/14/08	04/27/09	529 98 106 00	2,605 20 184 40	(2,075 22) (78 40)	
125002850	17	MATTEL INC DE	01/16/09	04/21/09	253 91	263 90	(9 99)	
125002860	50 9	MATTEL INC DE MorganStanley Smi th Barney LLC acted as yo ur agent in this transa	01/16/09 04/17/09	07/14/09	775 48 139 59	776 17 134 01	(69)	5 58
125002870	120	MATTEL INC DE MorganStanley Smi th Barney LLC acted as yo ur agent in this transa	04/17/09	09/08/09	2,208 30	1,786 80		421 50
125002880	1	MATTEL INC DE MorganStanley Smi th Barney LLC acted as yo ur agent in this transa	04/17/09	09/08/09	18 35	14 89		3 46

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MorganStanley
SmithBarney

Ref 00011205 00079645

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Short Term Gain (Loss) 2009 - continued

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002890	103	MATTEL INC DE Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/17/09	09/14/09	\$ 1,851 82	\$ 1,533 67		\$ 318 15
125002910	49	MEDIASET S P A SPONSORED ADR-USD	05/21/08	04/23/09	780 01	1,212 75	(432 74)	
125002960	46	MONSANTO CO NEW	10/13/08	05/27/09	3,685 19	4,302 96	(617 77)	
125002970	90	MOSAIC COMPANY Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/17/09	08/12/09	4,733 65	3,823 92		909 73
125002980	6	MUNICH RE GROUP UNSPON ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/23/08	09/08/09	89 99	68 48		21 51
125003000	72	NBTY INC	05/21/08	01/29/09	1,338 28	2,262 24	(923 96)	
125003010	47	NASDAQ OMX GROUP INC	05/21/08	04/22/09	875 23	1,552 78	(677 55)	
125003020	32	NASDAQ OMX GROUP INC	05/21/08	05/11/09	628 77	1,057 22	(428 45)	
	29		10/03/08		569 82	911 86	(342 04)	
125003030	16	NASDAQ OMX GROUP INC	10/03/08	05/13/09	287 58	503 09	(215 51)	
	70		10/06/08		1,258 16	1,958 86	(700 70)	
	32		10/08/08		575 16	864 71	(289 55)	
125003040	2	NASDAQ OMX GROUP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/18/08	09/08/09	41 61	39 97		1 64
125003050	71	NATIONAL AUSTRALIA BK LTD SPONSORED ADR -USD-	05/21/08	04/23/09	1,088 02	2,268 45	(1,180 43)	
125003070	2	NATIONAL FUEL GAS CO Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	07/21/09	09/08/09	89 67	78 71		10 96
125003080	1	NATIONAL GRID PLC GBP SPONS ADR NEW Morgan Stanley Smi th Barney LLC acted as yo	10/23/08	09/08/09	48 86	52 90	(4 04)	

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MorganStanley
SmithBarney

Ref 00011205 00079646

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003100	14	NEUSTAR INC CL A Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	01/29/09	09/08/09	\$ 319 75	\$ 189 88		\$ 129 87
125003110	239	NEWS CORP CLASS A NEW	09/11/08	04/09/09	1,846 77	3,314 95	(1,468 18)	
	80		10/09/08		463 63	624 76	(161 13)	
125003120	220	NEWS CORP CLASS A NEW	10/09/08	05/08/09	2,096 17	2,290 77	(194 60)	
125003130	134	NEWS CORP CLASS A NEW Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/09/08	06/02/09	1,414 45	1,395 29		19 16
125003140	8	NEWS CORP CLASS A NEW Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/09/08	09/08/09	88 87	83 30		5 57
125003170	2	NORDEA BK AB SWEDEN-EUR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/15/09	09/08/09	20 51	12 78		7 73
125003190	56	NORFOLK SOUTHERN CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/02/09	09/09/09	2,739 54	1,676 99		1,062 55
125003230	3	OCCIDENTAL PETROLEUM CORP-DEL Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/19/09	09/08/09	224 81	188 32		36 49
125003240	29	OLD MUTUAL PLC ADR	05/21/08	02/27/09	135 56	517 65	(382 09)	
125003290	5	OWENS ILLINOIS INC NEW Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/14/09	09/08/09	179 19	169 99		9 20
125003310	4	PALL CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	07/21/09	09/08/09	123 11	112 77		10 34
125003320	185	PARAMETRIC TECHNOLOGY CORP NEW	05/30/08	01/29/09	1,722 51	3,454 51	(1,732 00)	

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JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Short Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003330	3	PAREXEL INTL CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	07/21/09	09/08/09	\$ 37 58	\$ 43 95	(\$ 6 37)	
125003340	35 100	PAREXEL INTL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/21/09 07/22/09	11/06/09	416 94 1,191 25	512 73 1,398 94	(95 79) (207 69)	
125003350	12	PAREXEL INTL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/22/09	11/09/09	144 02	167 87	(23 85)	
125003360	10	PEABODY ENERGY CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/24/09	09/08/09	354 59	293 04		61 55
125003370	25	PEABODY ENERGY CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/24/09	09/22/09	1,005 51	732 60		272 91
125003380	9	PEABODY ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/24/09	10/22/09	395 86	263 73		132 13
125003390	16 105	PEABODY ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/24/09 07/02/09	12/15/09	702 52 4,610 27	488 86 3,093 69		233 66 1,516 58
125003410	1	PETROLEO BRASILEIRO SA ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	09/09/08	09/08/09	35 88	34 03		1 85
125003440	48	PRAXAIR INC	05/30/08	02/18/09	3,076 55	4,553 28	(1,476 73)	
125003450	4	PREMIER FOODS PLC UNSPON ADR Morgan Stanley Smi th Barney LLC acted as yo	03/19/09	09/08/09	28 79	17 01		11 78

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079648

JOSEPH AND CAROLYN SHACHTMAN

Account Number 549-72905-19 531

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003460	4	PRICELINE COM INC (NEW) Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	06/05/09	08/24/09	\$ 600.01	\$ 469.75		\$ 130.26
125003470	2	PRICELINE COM INC (NEW) Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	06/05/09	09/08/09	311.17	234.87		76.30
125003480	2	PRICELINE COM INC (NEW) Morgan Stanley Smith Barney LLC acted as your agent in this transaction	06/05/09	10/12/09	342.76	234.87		107.89
125003490	6	PRICELINE COM INC (NEW) Morgan Stanley Smith Barney LLC acted as your agent in this transaction	06/05/09	12/03/09	1,330.77	704.62		626.15
125003570	41	REXAM PLC SPONS ADR -NEW-	05/21/08	03/11/09	647.42	1,801.95	(1,154.53)	
125003580	19	REXAM PLC SPONS ADR -NEW-	08/05/09	08/05/09	44.87	01		44.86
125003600	2	ROCHE HLDG LTD SPON ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	11/11/08	09/08/09	78.85	71.50		7.35
125003650	51	ROYAL KPN NV SPONS ADR	05/21/08	02/13/09	706.75	910.35	(203.60)	
125003670	7391	SBM OFFSHORE NV-EUR CASH IN LIEU OF 73916 RECORD 05/20/09 PAY 06/30/09	04/08/09	06/30/09	13.04	9.32		3.72
125003680	2	SBM OFFSHORE NV-EUR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	04/08/09	09/08/09	42.49	25.22		17.27
125003710	4	ST JUDE MEDICAL INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	10/21/08	09/08/09	153.31	150.77		2.54

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MorganStanley
SmithBarney

Ref 00011205 00079649

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003720	119	ST JUDE MEDICAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/21/08	10/12/09	\$ 3,977 27	\$ 4,485 38	(\$ 508 11)	
125003750	13	SIEMENS A G SPONS ADR	05/21/08	01/21/09	760 35	1,500 07	(739 72)	
125003810	4	STATOILHYDRO ASA SPONS ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/13/09	09/08/09	88 95	84 89		4 06
125003820	5	STERIS CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/20/08	09/08/09	140 29	140 36	(07)	
125003850	1	TD AMERITRADE HOLDING CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/05/09	09/08/09	19 32	18 85		47
125003860	0219	TAIWAN SEMICONDUCTOR MFG CO LTD ADR CASH IN LIEU OF 37495 RECORD 07/17/09 PAY 08/14/09	02/04/09	08/14/09	23	17		06
125003920	21	TELEFONICA S A SPON ADR	05/21/08	02/12/09	1,131 74	1,822 63	(690 89)	
125003940	21	TELENOR ASA ADR REPSTG	05/21/08	02/13/09	394 16	1,346 10	(951 94)	
125003960	9	TEVA PHARMACEUTICAL INDS LTD ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/01/08	09/08/09	460 87	421 68		39 19
125003980	405	3 COM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	11/06/09	12/22/09	3,025 27	2,214 66		810 61
125003990	3967 2699	TIME WARNER INC REVSPILT 03/27/09 887317105000	09/18/08 10/14/08	03/27/09	8 70 5 92	12 10 6 47	(3 40) (55)	
125004000	68	TIME WARNER INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	09/18/08	08/28/09	1,924 40	2,073 49	(149 09)	

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Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079650

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125004010	4028 .2741	TIME WARNER CABLE INC CASH IN LIEU OF 67691 RECORD 03/12/09 PAY 03/27/09	09/18/08 10/14/08	03/27/09	\$ 11 02 7 50	\$ 16 12 8 62	(\$ 5 10) (1 12)	
125004020	38 0854 25 9146	TIME WARNER CABLE INC	09/18/08 10/14/08	03/31/09	943 67 642 11	1,524 39 814 84	(580 72) (172 73)	
125004030	64	UNILEVER NV NY SHS-NEW	05/21/08	05/18/09	1,507 10	2,044 68	(537 58)	
125004060	15	UNION PACIFIC CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/03/09	08/24/09	915 83	545 96		369 87
125004070	75	UNION PACIFIC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/03/09	10/07/09	4,381 24	2,729 83		1,651 41
125004100	76	UPM KYMMENE CORP SPN ADR	05/21/08	04/23/09	602 46	1,542 80	(940 34)	
125004110	63	VARIAN MEDICAL SYSTEMS INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/30/08	07/20/09	2,083 53	2,811 09	(727 56)	
125004120	34	VARIAN MEDICAL SYSTEMS INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/30/08	07/21/09	1,152 16	1,517 10	(364 94)	
125004160	12	WESTERN UNION COMPANY (THE) MorganStanley SmithBarney LLC acted as your agent in this transaction	12/10/08	10/14/09	236 82	162 65		74 17
125004180	116 16	XTO ENERGY INC	05/16/08 09/03/08	03/11/09	3,497 81 482 46	7,607 70 761 62	(4,109 89) (279 16)	
125004190	15	XTO ENERGY INC	09/03/08	05/19/09	635 30	714 02	(78 72)	
Total					\$ 209,875.30	\$ 250,622 92	(\$ 63,163 00)	\$ 22,415 38

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Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079651

JOSEPH AND CAROLYN SHACHTMAN

Account Number 549-72905-19 531

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	50	ACCENTURE LTD Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/11/07	07/20/09	\$ 1,714.98	\$ 2,069.01	(\$ 354.03)	
125000020	3	COOPER INDS LTD CL A NEW (BERMUDA) Morgan Stanley Smi th Barney LLC acted as yo	06/21/08	09/08/09	103.16	137.31	(34.15)	
125000060	4	ACE LIMITED Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	07/15/04	09/08/09	204.07	171.44		32.63 ^C
125000070	24	ACE LIMITED MorganStanley SmithBarney LLC acted as your agent in this transaction	07/15/04	11/06/09	1,231.46	1,028.64		202.82 ^C
125000120	3	NOBLE CORPORATION-CHF Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/21/08	09/08/09	110.09	192.99	(82.90)	
125000140	7	TRANSOCEAN LTD SWITZERLAND NEW MorganStanley SmithBarney LLC acted as your agent	09/16/08	10/12/09	633.67	828.64	(194.97)	
125000160	220	FLEXTRONICS INTL LTD USD	10/02/06	05/28/09	776.84	2,831.40	(2,054.56)	
125000160	60	FLEXTRONICS INTL LTD USD	10/02/06	08/05/09	324.33	772.20	(447.87)	
	70	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/20/06		378.38	892.30	(513.92)	
125000170	84	FLEXTRONICS INTL LTD USD	10/24/06	08/25/09	483.02	1,038.64	(555.62)	
	49	Morgan Stanley Smi	12/26/06		281.76	554.51	(272.75)	
	96	th Barney LLC acted as yo	12/28/06		552.02	1,098.53	(546.51)	
	26	ur agent in this transa	03/06/07		149.51	285.91	(136.40)	

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Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079652

JOSEPH AND CAROLYN SHACHTMAN

Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

2009 YEAR END SUMMARY

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000180	37	FLEXTRONICS INTL LTD USD Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/06/07	09/08/09	\$ 219 03	\$ 406 88	(\$ 187 85)	
125000190	12	FLEXTRONICS INTL LTD USD	03/06/07	09/30/09	86 47	131 96	(45 49)	
	65	MorganStanley SmithBarney LLC	06/06/07		468 38	714 29	(245 91)	
	30	acted as your agent	08/07/07		216 17	332 84	(116 67)	
	28	in this transaction	08/15/07		201 76	309 57	(107 81)	
	39		08/16/07		281 03	426 63	(145 60)	
	1		04/15/08		7 20	9 29	(2 08)	
125000200	0817	AOL INC	09/18/08	12/09/09	1 89	1 80		09
	1001	CASH IN LIEU OF 18181	10/14/08		2 31	1 73		58
		RECORD 11/27/09 PAY 12/09/09						
125000210	7 6398	AOL INC	09/18/08	12/14/09	202 26	168 12		34 14
	9 3602	MorganStanley SmithBarney LLC	10/14/08		247 81	161 81		86 00
		acted as your agent in this transaction						
125000230	12	ACTIVISION BLIZZARD INC	07/17/08	09/08/09	142 31	218 09	(75 78)	
		Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa						
125000240	380	ACTIVISION BLIZZARD INC	07/17/08	10/30/09	4,125 78	6,906 04	(2,780 26)	
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction						
125000310	15	AETNA INC NEW	10/31/08	11/09/09	441 58	355 25		86 33
	11	MorganStanley SmithBarney LLC	11/05/08		323 83	272 39		51 44
		acted as your agent in this transaction						
125000320	14	AETNA INC NEW	11/05/08	12/28/09	466 01	346 68		119 33
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction						
125000330	131	AFFILIATED COMPUTER SVCS CL A	06/13/08	08/24/09	5,967 94	7,334 98	(1,367 04)	
		Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa						
125000370	12	ALLSTATE CORP	10/02/06	02/02/09	254 89	751 44	(496 55)	

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079653

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000380	58	ALLSTATE CORP Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	10/02/06	07/17/09	\$ 1,401 05	\$ 3,631.96	(\$ 2,230 91)	
125000390	40	ALLSTATE CORP Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	10/02/06	07/20/09	968 25	2,504 80	(1,536 55)	
125000400	14 24 8 32 24	ALLSTATE CORP Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	03/29/07 04/04/07 04/05/07 04/11/07 05/08/08	07/21/09	345 14 591 67 197 22 788 89 591 68	838 86 1,439 18 482 53 1,951 34 1,186 22	(493 72) (847 51) (285 31) (1,162 45) (594 54)	
125000450	4	AMERICAN FINL GROUP INC OHIO Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	99 59	113 12	(13 53)	
125000460	5	AMERISOURCEBERGEN CORP Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	105 54	102 75		2 79
125000480	51	AMERIPRISE FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/02/08	10/12/09	1,879 43	1,854 32		25 11
125000490	5	AMPHENOL CORP CLASS A Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	184 29	228 10	(43 81)	
125000570	2	APOLLO GROUP INC CL A Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	07/17/08	09/08/09	129 89	113 78		16 11
125000600	77 13 25	ARCHER-DANIELS-MIDLAND CO	05/01/07 05/02/07 06/05/07	01/28/09	2,154 99 363 83 699 67	2,787 17 479 03 861 52	(632 18) (115 20) (161 85)	
125000610	6 28	ARCHER-DANIELS-MIDLAND CO	06/05/07 06/07/07	02/06/09	162 07 756 31	206 77 948 52	(44 70) (192 21)	

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079654

JOSEPH AND CAROLYN SHACHTMAN
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Details of Long Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000620	15	ARCHER-DANIELS-MIDLAND CO	06/07/07	03/19/09	\$ 421 04	\$ 508 13	(\$ 87 09)	
125000630	12	ARCHER-DANIELS-MIDLAND CO	06/07/07	07/15/09	335 26	406 51	(71 25)	
	20	Morgan Stanley Smi	06/08/07		558 76	688 40	(129 64)	
	9	th Barney LLC acted as yo	06/11/07		251 44	309 66	(58 22)	
	19	ur agent in this transa	06/12/07		530 82	651 61	(120 79)	
	5		06/14/07		139 69	173 40	(33 71)	
	42		05/21/08		1,173 39	1,834 98	(661 59)	
125000670	8	AXA S A SPONS ADR	05/21/08	09/08/09	184 87	284 80	(99 93)	
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
		ur agent in this transa						
125000690	5	BAE SYSTEMS PLC SPON ADR	05/21/08	09/08/09	106 04	181 00	(74 96)	
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
		ur agent in this transa						
125000700	19	BP PLC SPONS ADR	01/22/08	05/19/09	896 53	1,189 96	(293 43)	
125000710	8	BP PLC SPONS ADR	01/22/08	09/08/09	433 34	501 04	(67 70)	
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
		ur agent in this transa						
125000720	15	BMC SOFTWARE INC	05/21/08	09/08/09	537 73	572 55	(34 82)	
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
		ur agent in this transa						
125000730	3	BAKER HUGHES INC	01/03/07	01/06/09	115 29	216 66	(101 37)	
	6		02/12/07		230 57	419 23	(188 66)	
125000740	16	BAKER HUGHES INC	02/12/07	06/09/09	629 56	1,117 94	(488 38)	
	15	Morgan Stanley Smi	05/27/08		590 22	1,313 40	(723 18)	
		th Barney LLC acted as yo						
		ur agent in this transa						
125000750	17	BAKER HUGHES INC	05/27/08	06/24/09	618 57	1,488 52	(869 95)	
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
		ur agent in this transa						
125000790	102	BAXTER INTL INC	02/08/08	07/29/09	5,671.26	6,166 03	(494 77)	
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
		ur agent in this transa						

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref. 00011205 00079655

JOSEPH AND CAROLYN SHACHTMAN

Account Number 549-72905-19 531

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
125000800	9	BECTON DICKINSON & CO Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/02/06	09/08/09	\$ 621 52	\$ 632 65	(\$ 11 13)	
125000810	76	BECTON DICKINSON & CO MorganStanley SmithBarney LLC acted as your agent in this transaction	10/02/06	11/06/09	5,335 18	5,342 39	(7 21)	
125000820	128	BEST BUY INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	01/18/07	08/24/09	4,613 05	6,284 90	(1,671 85)	
125000840	69	BOEING CO	10/02/06	02/11/09	2,777 87	5,531 08	(2,753 21)	
125000860	2	BRINK'S COMPANY Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	52 41	79 01	(26 60)	
125000890	4	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD- Morgan Stanley Smi th Barney LLC acted as yo	05/21/08	09/08/09	139 39	168 24	(28 85)	
125000910	51	CVS CAREMARK CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/02/06	07/13/09	1,604 89	1,637 10	(32 21)	
125000920	7	CVS CAREMARK CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/02/06	09/08/09	255 70	224 70		31 00
125000950	148	CAMERON INTERNATIONAL CORP	02/09/07	02/24/09	2,798 38	4,191 44	(1,393 06)	
125001000	105	CELESIO AG MorganStanley SmithBarney LLC acted as your agent in this transaction	10/20/08	10/22/09	549 56	709 10	(159 54)	
125001010	3	CENTURYTEL INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	93 92	105 21	(11 29)	

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079656

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001020	11	CHEUNG KONG HOLDING-ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	\$ 134 19	\$ 176 55	(\$ 42 36)	
125001030	4	CHEVRON CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/02/06	09/08/09	282 03	260 24		21 79
125001050	2	CHINA TELECOM CORP LTD SPONSORED ADR REPSTG H SHS Morgan Stanley Smi th Barney LLC acted as yo	05/21/08	09/08/09	105 81	134 22	(28 41)	
125001080	38	CHUNGHWA TELECOM LTD ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	06/16/09	746 82	933 43	(186 61)	
125001110	5	COACH INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/09/08	09/08/09	150 14	175 88	(25 74)	
125001150	17	COLGATE PALMOLIVE CO Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/02/06	07/07/09	1,258 27	1,061 16		197 11
125001160	8	COLGATE PALMOLIVE CO MorganStanley SmithBarney LLC acted as your agent in this transaction	10/02/06	10/26/09	619 39	499 37		120 02
125001170	35	COLGATE PALMOLIVE CO MorganStanley SmithBarney LLC acted as your agent in this transaction	10/02/06	11/20/09	2,945 26	2,184 74		760 52
125001200	138	CONAGRA FOODS INC	10/02/06	02/10/09	2,277 05	3,374 10	(1,097 05)	
125001210	22	CONAGRA FOODS INC	10/02/06	02/12/09	358 18	537 90	(179 72)	
	39		02/28/07		634 96	984 17	(349 21)	
	38		03/01/07		618 69	959 16	(340 47)	

MorganStanley
SmithBarneyReserved
Client Statement
2009 Year End Summary

JOSEPH AND CAROLYN SHACHTMAN

Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001280	254	DELL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/02/07	12/11/09	\$ 3,340 47	\$ 7,026 33	(\$ 3,685 86)	
125001310	10	DIGITAL REALTY TR INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	434 08	411 40		22 68
125001320	26 1	DIRECTV GROUP INC	11/27/07 11/28/07	03/25/09	600 96 23 11	604 36 23 77	(3 40) (66)	
125001330	14 49 16	DIRECTV GROUP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/28/07 01/11/08 01/22/08	07/30/09	364 12 1,274 42 416 13	332 81 1,067 98 315 93		31 31 206 44 100 20
125001340	10	DIRECTV GROUP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	01/22/08	09/08/09	248 99	197 46		51 53
125001350	65	DIRECTV CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	01/22/08	11/23/09	2,056 09	1,283 46		772 63
125001360	10 39	DIRECTV CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	01/22/08 10/08/08	12/29/09	336 81 1,313 54	197 45 884 06		139 36 429 48
125001370	39	DIRECTV CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	10/08/08	12/30/09	1,310 24	884 06		426 18
125001380	16	DREAMWORKS ANIMATION INC CL A Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/30/08	09/08/09	559 82	501 07		58 75
125001390	35	DREAMWORKS ANIMATION INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	05/30/08	12/22/09	1,401 76	1,096 09		305 67

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079658

JOSEPH AND CAROLYN SHACHTMAN

Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001400	45	E I DU PONT DE NEMOURS & CO	12/21/07	04/30/09	\$ 1,258 34	\$ 2,036 77	(\$ 778 43)	
125001410	16	E I DU PONT DE NEMOURS & CO	12/21/07	09/08/09	507 50	724 18	(216 68)	
	4	Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	12/26/07		126 88	179 77	(52 89)	
125001420	6	E I DU PONT DE NEMOURS & CO Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	12/21/07	09/08/09	189 83	271 57	(81 74)	
125001430	15	E I DU PONT DE NEMOURS & CO	12/26/07	10/26/09	489 26	674 12	(184 86)	
	55	MorganStanley SmithBarney LLC	12/27/07		1,793 94	2,447 30	(653 36)	
	12	acted as your agent in this transaction	01/04/08		391 40	520 00	(128 60)	
125001440	28	E I DU PONT DE NEMOURS & CO	01/04/08	10/29/09	923 00	1,213 34	(290 34)	
	36	MorganStanley SmithBarney LLC	01/07/08		1,186 71	1,552 71	(366 00)	
	19	acted as your agent in this transaction	05/09/08		626 32	921 15	(294 83)	
	48		05/21/08		1,582 28	2,311 20	(728 92)	
125001480	2	ENI SPA SPONSORED ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	98 11	168 32	(70 21)	
125001490	6	E ON AG SPONS ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	06/21/08	09/08/09	249 59	422 70	(173 11)	
125001510	78	EL PASO CORP	10/02/06	01/06/09	707 24	1,068 60	(361 36)	
125001520	7	EL PASO CORP	10/02/06	02/04/09	59 42	95 90	(36 48)	
125001530	156	EL PASO CORP	10/02/06	02/09/09	1,416 70	2,137 20	(720 50)	
125001540	1	EL PASO CORP	10/02/06	02/25/09	7 00	13 70	(6 70)	
	21		10/04/06		147 06	273 23	(126 17)	
	63		11/06/06		441 17	863 22	(422 05)	
	64		11/07/06		448 18	876 49	(428 31)	
	16		08/31/07		112 04	254 39	(142 35)	
	16		09/05/07		112 04	259 77	(147 73)	
	21		02/14/08		147 06	351 28	(204 22)	

2 0 0 9 Y E A R E N D S U M M A R Y

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079659

JOSEPH AND CAROLYN SHACHTMAN

Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001610	3	EMBRAER-EMPRESA BRASILEIRA DE AERONAUTICA S A SPON ADR Morgan Stanley Smi th Barney LLC acted as yo	05/21/08	09/08/09	\$ 67.46	\$ 120.87	(\$ 53.41)	
125001630	3	ENERGEN CORP Morgan Stanley Smi th Barney LLC acted as yo	05/21/08	09/08/09	127.82	225.39	(97.57)	
125001650	31	EXPRESS SCRIPTS INC COMMON Morgan Stanley Smi th Barney LLC acted as yo	10/19/07	07/21/09	2,076.94	1,851.68		225.26
125001660	64	EXPRESS SCRIPTS INC COMMON Morgan Stanley Smi th Barney LLC acted as yo	10/19/07	08/04/09	4,393.30	3,822.82		570.48
125001670	6	FMC CORP-NEW Morgan Stanley Smi th Barney LLC acted as yo	05/21/08	09/08/09	304.31	416.76	(112.45)	
125001690	4	FEDERATED INVS INC PA CL B Morgan Stanley Smi th Barney LLC acted as yo	05/21/08	09/08/09	103.87	140.36	(36.49)	
125001730	3	FLOWERVE CORP Morgan Stanley Smi th Barney LLC acted as yo	08/12/08	09/08/09	273.41	366.55	(93.14)	
125001750	6	FRANCE TELECOM SA SPON ADR Morgan Stanley Smi th Barney LLC acted as yo	05/21/08	09/08/09	163.43	186.90	(23.47)	
125001810	2	FUJIFILM HLDGS CORP-JPY Morgan Stanley Smi th Barney LLC acted as yo	05/21/08	09/08/09	59.01	71.67	(12.66)	

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Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079660

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001820	4	GDF SUEZ-EUR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	07/25/08	09/08/09	\$ 172 59	\$ 265 72	(\$ 93 13)	
125001860	82	GARDNER DENVER INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	07/21/09	2,148 53	4,145 92	(1,997 39)	
125001870	3	GAZPROM OAO SPONS ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	63 44	186 03	(122 59)	
125001880	2	GENERAL DYNAMICS CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	12/05/07	09/08/09	125 33	184 02	(58 69)	
125001890	72	GENERAL DYNAMICS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/05/07	12/29/09	4,950 66	6,624 60	(1,673 94)	
125001920	2	GLAXOSMITHKLINE PLC SP ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	77 89	89 34	(11 45)	
125001930	22	GOODRICH CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/08/07	08/24/09	1,263 82	1,570 58	(306 76)	
125001940	3	GOODRICH CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/08/07	09/08/09	169 70	214 17	(44 47)	
125001950	79	GOODRICH CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/08/07	09/16/09	4,386 17	5,639 81	(1,253 64)	

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Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079661

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001960	61	GOODRICH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	11/08/07	11/06/09	\$ 3,500 10	\$ 4,354 79	(\$ 854 69)	
125001970	25	GRAFTECH INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	06/21/08	12/22/09	375 41	625 50	(250 09)	
125001980	17	HCC INSURANCE HOLDINGS INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	446 40	401 88		44 52
125002000	1	HSBC HLDG PLC SP ADR NEW Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	54 24	84 01	(29 77)	
125002010	1666	RTS HSBC HOLDINGS PLC 03/31/2009 CASH IN LIEU OF 16666 RECORD 03/13/09 PAY 03/16/09	Unavailable	03/16/09	1 41			
125002030	117	HALLIBURTON CO HOLDINGS CO	10/02/06	01/06/09	2,416 69	3,297 06	(880 37)	
	85		10/27/06		1,755 71	2,767 68	(1,011 97)	
125002040	175	HALLIBURTON CO HOLDINGS CO	10/27/06	03/19/09	3,149 78	5,698 15	(2,548 37)	
125002100	77	HARRIS CORP-DELAWARE- Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	12/27/07	06/29/09	2,194 21	4,817 59	(2,623 38)	
125002160	14	HASBRO INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	402 62	482 44	(79 82)	
125002170	144	H J HEINZ CO	01/11/08	05/22/09	5,163 34	6,689 17	(1,525 83)	
125002180	3	HELMERICH & PAYNE INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	106 73	185 22	(78 49)	

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079662

JOSEPH AND CAROLYN SHACHTMAN

Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

2009 YEAR END SUMMARY

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002200	20	HEWLETT PACKARD CO Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	12/14/06	09/08/09	\$ 906 57	\$ 797 59		\$ 108 98
125002210	137	HONEYWELL INTL INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	04/19/07 05/27/08	07/07/09	4,013 28 263 65	6,675 95 532 62	(2,662 67) (268 97)	
125002290	3	HUTCHISON WHAMPOA LTD-ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	107 99	158 40	(50 41)	
125002320	5	ICICI BANK LTD-SPONS ADR- INR Morgan Stanley Sml th Barney LLC acted as yo	05/21/08	09/08/09	162 89	204 20	(41 31)	
125002340	9	ING GROEP NV SPONS ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	143 63	347 76	(204 13)	
125002350	1	RTS ING GROEP EXP 12/11/2009	Unavailable	12/23/09	2 35			
125002360	107	INGRAM MICRO INC CLASS A	11/12/07 11/15/07	05/18/09	1,694 35 79 18	2,181 92 103 20	(487 57) (24 02)	
125002370	34 36	INGRAM MICRO INC CLASS A Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	11/15/07 11/15/07	06/02/09	576 96 610 89	701 73 743 01	(124 77) (132 12)	
125002380	6	INGRAM MICRO INC CLASS A Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	11/15/07	09/08/09	102 95	123 84	(20 89)	
125002390	87 40	INTEL CORP	12/01/06 12/13/06	03/23/09	1,323 12 608 33	1,826 63 830 58	(503 51) (222 25)	
125002400	63	INTEL CORP Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	12/13/06	07/17/09	1,177 43	1,308 17	(130 74)	

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002410	2	INTEL CORP	12/13/06	07/30/09	\$ 38 92	\$ 41 53	(\$ 2 61)	
	34	Morgan Stanley Smi	01/11/08		661 64	746 20	(84 56)	
	38	th Barney LLC acted as yo ur agent in this transa	05/21/08		739 48	901 30	(161 82)	
125002420	37	INTEL CORP	05/21/08	08/26/09	716 70	877 59	(160 89)	
		Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa						
125002430	14	INTEL CORP	05/21/08	09/08/09	275 51	332 06	(56 55)	
		Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa						
125002440	11	INTEL CORP	05/21/08	10/14/09	230 67	260 90	(30 23)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125002450	23	INTL BUSINESS MACHINES CORP	10/02/06	06/26/09	2,429 82	1,894 66		535 16
		Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa						
125002460	1	INTL BUSINESS MACHINES CORP	10/02/06	09/08/09	117 12	82 38		34 74
		Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa						
125002470	247	INTERPUBLIC GROUP OF COS INC	10/02/06	04/22/09	1,297 57	2,455 18	(1,157 61)	
125002480	5	INTERPUBLIC GROUP OF COS INC	10/02/06	09/08/09	31 74	49 70	(17 96)	
		Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa						
125002490	65	INTERPUBLIC GROUP OF COS INC	10/02/06	10/06/09	461 91	646 10	(184 19)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125002500	3	INTESA SANPAOLO S P A SPONSORED ADR	05/21/08	09/08/09	76 34	117 03	(40 69)	
		Morgan Stanley Smi th Barney LLC acted as yo						

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Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref: 00011205 00079664

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002510	22	JOHNSON & JOHNSON Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/11/04	08/24/09	\$ 1,340 61	\$ 1,214 18		\$ 126 43 c
125002520	2	JOHNSON & JOHNSON Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/11/04	09/08/09	121 15	110 38		10 77 c
125002540	2	KB FINANCIAL GROUP INC ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	08/05/08	09/08/09	88 93	118 13	(29 20)	
125002550	5734	RTS KB FINANCIAL GP EXP 8/21/2009 RECORD 07/27/09 PAY 07/28/09 FROM 48241A105001	Unavailable	07/28/09	7 79			
125002560	3	RTS KB FINANCIAL GP EXP 8/21/2009 Morgan Stanley Sml th Barney LLC acted as yo	Unavailable	08/12/09	39 88			
125002630	30	KINGFISHER PLC SPONSORED ADR NEW Morgan Stanley Sml th Barney LLC acted as yo	05/21/08	09/08/09	213 59	159 00		54 59
125002660	81	KNIGHT CAPITAL GROUP INC CL A MorganStanley SmithBarney LLC acted as your agent	11/20/08	12/03/09	1,181 77	1,166 04		15 73
125002670	7	KONINKLIJKE PHILIPS ELECTRONICIS NS SPON ADR NEW Morgan Stanley Sml th Barney LLC acted as yo	06/21/08	09/08/09	166 24	270 02	(103 78)	
125002690	158	KROGER CO MorganStanley SmithBarney LLC acted as your agent in this transaction	08/15/07	09/24/09	3,240 60	3,941 56	(700 96)	

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref: 00011205 00079665

JOSEPH AND CAROLYN SHACHTMAN

Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002700	2	LABORATORY CORP AMER HLDGS NEW Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/18/08	09/08/09	\$ 136 43	\$ 148 81	(\$ 12 38)	
125002710	2	LIFE TECHNOLOGIES CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/26/08	09/08/09	91 91	83 69		8 22
125002720	96	LIMITED BRANDS INC	10/02/06	05/01/09	1,064 55	2,573 76	(1,509 21)	
125002730	31	LIMITED BRANDS INC	10/02/06	08/10/09	453 89	831 11	(377 22)	
	1	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/27/07		14 64	27 45	(12 81)	
125002740	6	LIMITED BRANDS INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/27/07	08/08/09	91 79	164 67	(72 88)	
125002750	13	LIMITED BRANDS INC	02/27/07	09/23/09	225 96	356 80	(130 84)	
	38	MorganStanley SmithBarney LLC acted as your agent	02/28/07		660 51	1,063 07	(392 56)	
	23	in this transaction	03/01/07		399 78	617 92	(218 14)	
	31		10/15/07		538 85	690 02	(151 17)	
125002760	47	LIMITED BRANDS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/15/07	09/24/09	815 72	1,046 17	(230 45)	
125002770	3	LOCKHEED MARTIN CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/06/06	09/08/09	221 60	262 56	(40 96)	
125002790	3	MDU RESOURCES GROUP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	57 56	95 55	(37 99)	
125002800	11	MARATHON OIL CORP	06/23/08	08/07/09	338 39	571 66	(233 27)	
	90	Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/30/08		2,768 62	4,590 03	(1,821 41)	

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079666

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002810	4	MARATHON OIL CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/30/08	09/08/09	\$ 126 55	\$ 204 00	(\$ 77 45)	
125002820	67	MARATHON OIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/30/08	10/22/09	2,285 35	3,417 02	(1,131 67)	
125002830	4	MARATHON OIL CORP MorganStanley SmithBarney LLC acted as Your agent in this transaction	05/30/08	10/26/09	134 99	204 00	(69 01)	
125002900	2	MCDONALDS CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/12/06	09/08/09	112 25	84 16		28 09
125002920	8	MERCK KGAA ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	245 19	380 80	(135 61)	
125002930	14	MICROSOFT CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/02/04	09/08/09	345 93	366 24	(20 31) c	
125002940	66	MICROSOFT CORP MorganStanley SmithBarney LLC acted as Your agent in this transaction	06/02/04	10/30/09	1,854 24	1,726 56		127 68 c
125002950	84	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	05/21/08	05/29/09	531 56	812 28	(280 72)	
125002990	74	MURPHY OIL CORP MorganStanley SmithBarney LLC acted as Your agent in this transaction	05/22/07	11/24/09	4,250 73	4,521 56	(270 83)	
125003060	2	NATIONAL AUSTRALIA BK LTD SPONSORED ADR -USD- Morgan Stanley Smi th Barney LLC acted as yo	05/21/08	09/08/09	48 71	63 90	(15 19)	

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079667

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003090	17	NESTLE S A SPONSORED ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	\$ 709 56	\$ 842 86	(\$ 133 30)	
125003150	70	NIKE INC CL B	10/02/06	03/26/09	3,285 46	3,063 88		221 58
125003160	1	NINTENDO CO LTD ADR NEW Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	32 81	71 30	(38 49)	
125003180	10 8	NORFOLK SOUTHERN CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/10/08 08/28/08	09/08/09	475 58 380 47	510 69 583 53	(35 11) (203 06)	
125003190	67	NORFOLK SOUTHERN CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/28/08	09/09/09	3,277 67	4,887 05	(1,609 38)	
125003200	5	NOVARTIS AG ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	236 44	265 15	(28 71)	
125003210	13	NOVARTIS AG ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/08	12/16/09	703 18	689 39		13 79
125003220	98	NUCOR CORP	10/02/06	03/02/09	3,040 74	4,939 42	(1,898 68)	
125003250	2	OLYMPUS CORP SPONSORED ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	53 19	62 80	(9 61)	
125003260	37	OLYMPUS CORP SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/08	11/09/09	1,141 71	1,161 80	(20 09)	
125003270	60	ORACLE CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/02/06	06/05/09	1,242 11	1,069 18		172.93

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Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079668

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003280	2	ORACLE CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/02/06	09/08/09	\$ 43 63	\$ 35 64		\$ 7 99
125003300	157	PACER INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/26/08	12/22/09	471 47	3,195 36	(12,723 89)	
125003400	7	PEARSON PLC SPONSORED ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	86 86	91 98	(5 12)	
125003420	9	PHILIP MORRIS INTL INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	07/26/07	09/08/09	423 34	414 01		9 33
125003430	26	PORTUGAL TELECOM SPON ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	268 57	314 86	(46 29)	
125003440	22	PRAXAIR INC	11/02/06	02/18/09	1,410 09	1,353 79		56 30
125003500	3	PROMISE CO LTD-UNSPON ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	12 38	45 15	(32 77)	
125003510	76	PROMISE CO LTD-UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/08	09/24/09	238 73	1,143 80	(905 07)	
125003520	25	REED ELSEVIER NV Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	06/22/09	547 73	910 36	(362 63)	
125003530	12	REED ELSEVIER NV Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	06/23/09	268 95	436 97	(168 02)	

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Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079669

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

2 0 0 9 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003540	3	REED ELSEVIER NV Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	\$ 67 46	\$ 108 24	(\$ 41 78)	
125003550	24	REED ELSEVIER NV MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/08	10/14/09	550 30	873 94	(323 64)	
125003560	11	REPSOL S A SPONSORED ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	271 25	473 00	(201 75)	
125003590	1	REXAM PLC SPONS ADR -NEW- Morgan Stanley Smi th Barney LLC acted as yo	05/21/08	09/08/09	22 39	43 95	(21 56)	
125003610	4	ROLLS ROYCE GROUP PLC SPONSORED ADR Morgan Stanley Smi th Barney LLC acted as yo	05/21/08	09/08/09	152 19	164 60	(12 41)	
125003620	5	ROSS STORES INC DE Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	08/26/08	09/08/09	231 79	196 64		35 15
125003630	17	ROYAL DUTCH SHELL PLC ADR CL B Morgan Stanley Smi th Barney LLC acted as yo	05/21/08	06/04/09	941 52	1,470 67	(529 15)	
125003640	1	ROYAL DUTCH SHELL PLC ADR CL B Morgan Stanley Smi th Barney LLC acted as yo	05/21/08	09/08/09	55 74	86 51	(30 77)	
125003660	71	ROYAL KPN NV SPONS ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/21/08	06/16/09	898 79	1,267 35	(368 56)	

Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079670

JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003690	1	SK TELECOM LTD SPON ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	08/08/09	\$ 15 22	\$ 22 21	(\$ 6 99)	
125003700	20	SK TELECOM LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/08	11/11/09	345 05	444 20	(99 15)	
125003730	8	SANOFI-AVENTIS SPONS ADR Morgan Stanley Sml th Barney LLC acted as yo	05/21/08	09/08/09	273 83	297 36	(23 53)	
125003740	4	SAP AG SPONS ADR-USD Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	195 75	209 12	(13 37)	
125003760	1	SIEMENS A G SPONS ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	89 94	115 39	(25 45)	
125003770	10	SINGAPORE TELECOMMUNICATIO SPONSORED ADR NEW Morgan Stanley Sml th Barney LLC acted as yo	05/21/08	09/08/09	225 49	268 00	(42 51)	
125003780	58	SNAP-ON INC Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	07/21/09	1,775 93	3,470 72	(1,694 79)	
125003790	21	SONY CORP SPON ADR-NEW Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	06/25/09	547 68	999 18	(451 50)	
125003800	81	STATE STREET CORP	08/09/07	03/03/09	1,774 23	5,730 98	(3,956 75)	
125003830	7	SWIRE PACIFIC LTD SP ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	76 64	83 30	(6 66)	

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Reserved Client Statement 2009 Year End Summary

MorganStanley
SmithBarney

Ref 00011205 00079671

JOSEPH AND CAROLYN SHACHTMAN

Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003840	3	SWISS REINSURANCE SPON ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	\$ 134.84	\$ 229.98	(\$ 95.14)	
125003860	3462 0068	TAIWAN SEMICONDUCTOR MFG CO LTD ADR CASH IN LIEU OF 37495 RECORD 07/17/09 PAY 08/14/09	05/21/08 05/27/08	08/14/09	3.57 07	3.82 08	(.25) (.01)	
125003870	16	TAKEDA PHARMACEUTICAL CO LTD-JPY MorganStanley SmithBarney LLC acted as your agent	07/15/08	11/09/09	316.97	395.83	(78.86)	
125003880	23	TARGET CORP	12/30/03	03/30/09	751.50	881.82	(130.32) C	46.80 C
125003890	27	TARGET CORP	12/30/03	04/16/09	1,081.98	1,035.18		
125003900	30 3	TARGET CORP	12/30/03 10/06/05	05/08/09	1,306.64 130.66	1,150.20 156.45	(25.79) C	156.44 C
125003910	20	TARGET CORP	10/06/05	05/12/09	839.55	1,043.00	(203.45) C	
125003930	3	TELEFONICA S A SPON ADR Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	09/08/09	233.06	260.38	(27.32)	
125003950	5	TELENOR ASA ADR REPSTG Morgan Stanley Sml th Barney LLC acted as yo	05/21/08	09/08/09	153.74	320.50	(166.76)	
125003970	33	TEVA PHARMACEUTICAL INDS LTD ADR MorganStanley SmithBarney LLC acted as your agent	10/01/08	10/14/09	1,672.99	1,546.15		126.84
125004040	17	UNILEVER NV NY SHS-NEW Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	07/09/09	412.68	543.12	(130.44)	
125004050	48	UNILEVER NV NY SHS-NEW Morgan Stanley Sml th Barney LLC acted as yo ur agent in this transa	05/21/08	07/13/09	1,162.05	1,533.51	(371.46)	

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JOSEPH AND CAROLYN SHACHTMAN
Account Number 549-72905-19 531

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125004080	31	UNIT CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	07/17/08	07/21/09	\$ 951.00	\$ 2,442.61	(\$ 1,491.61)	
125004090	92	UNITED TECHNOLOGIES CORP	10/02/06	05/19/09	4,833.20	5,909.91	(1,076.71)	
125004130	55	WPP PLC ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/02/06	06/26/09	1,857.80	3,393.50	(1,535.70)	
125004140	28 31 36	WPP PLC ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/02/06 08/16/07 05/21/08	06/30/09	944.78 1,046.01 1,214.71	1,727.60 2,105.35 2,148.57	(782.82) (1,059.34) (931.86)	
125004150	65	WAL-MART STORES INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/27/08	07/13/09	3,107.06	3,664.05	(556.99)	
125004170	61	WOODWARD GOVERNOR CO DELAWARE Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	09/26/08	11/06/09	1,464.00	2,310.53	(846.53)	
125004200	172	YUM BRANDS INC	03/10/08	04/09/09	5,196.39	6,056.64	(860.25)	
Total					\$ 240,366.78	\$ 332,767.10	(\$ 99,631.59)	\$ 7,069.84

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

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