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Form **990-PF**

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

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

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

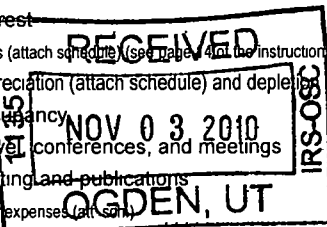
For calendar year 2009, or tax year beginning 07/01/09, and ending 06/30/10

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE SHIRLEY E. NOLAND FOUNDATION VERZI		A Employer identification number 26-0511306
	Number and street (or P O box number if mail is not delivered to street address) P. O. BOX 411507	Room/suite	B Telephone number (see page 10 of the instructions)
	City or town, state, and ZIP code MELBOURNE FL 32941-1507		C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,186,721 (Part I, column (d) must be on cash basis)		J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	53,889			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	12,799	12,786		
	4 Dividends and interest from securities	50,198	50,198		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 STMT 1	-257,668			
	b Gross sales price for all assets on line 6a 1,347,699				
	7 Capital gain net income (from Part IV, line 2)		5,154		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	-140,782	68,138	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	25,600			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	2,059			
	16a Legal fees (attach schedule) SEE STMT 2	7,210			
	b Accounting fees (attach schedule) STMT 3	12,666			
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 4 of the instructions) STMT 4	309	249		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	411			
	22 Printing and publications	25			
	23 Other expenses (attach schedule) STMT 5	33,592	31,799		
	24 Total operating and administrative expenses. Add lines 13 through 23	81,872	32,048		0
25 Contributions, gifts, grants paid	83,000			83,000	
26 Total expenses and disbursements. Add lines 24 and 25	164,872	32,048	0	83,000	
27 Subtract line 26 from line 12	-305,654				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		36,090			
c Adjusted net income (if negative, enter -0-)			0		

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2009)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	2	3	
	2 Savings and temporary cash investments	56,697	24,387	24,837
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	246	839	839
	10a Investments—U S and state government obligations (attach schedule) STMT 6	315,975	329,091	332,028
	b Investments—corporate stock (attach schedule) SEE STMT 7	1,040,366	1,046,431	1,147,454
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) SEE STATEMENT 8	592,907	620,545	681,563
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,006,193	2,021,296	2,186,721	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ SEE STATEMENT 9)	1,816	1,145	
23 Total liabilities (add lines 17 through 22)	1,816	1,145		
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	2,004,377	2,020,151	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	2,004,377	2,020,151	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,006,193	2,021,296		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,004,377
2 Enter amount from Part I, line 27a	2	-305,654
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	321,789
4 Add lines 1, 2, and 3	4	2,020,512
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	361
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,020,151

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
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 5,154			5,154
b			
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			5,154
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	5,154
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

(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	30,000	2,036,784	0.014729
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	0.014729
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.014729
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,195,211
5 Multiply line 4 by line 3	5	32,333
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	361
7 Add lines 5 and 6	7	32,694
8 Enter qualifying distributions from Part XII, line 4	8	83,000

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of 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	361
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	361
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	361
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	
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	
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	361
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c 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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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 page 19 of the instructions) ☐ FL		
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 on page 27)? 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

STMT 12

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► DEBRA VERZI 3750 TRANQUILITY DRIVE Located at ► MELBOURNE, FL	Telephone no ► 321-917-8695 ZIP+4 ► 32934		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		► ☐

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

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

		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)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► ☐	
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?	N/A 1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ Yes	☒ No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the 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 ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	N/A 3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here

N/A

5b

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?

If "Yes" to 6b, file Form 8870

6b

X

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 (see page 22 of the instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
VERZI, DEBRA	MELBOURNE	PRESIDENT			
3750 TRANQUILITY DRIVE	FL 32934	15.00	25,000	0	0
BUANNO, RONALD	MELBOURNE	DIRECTOR			
2965 SUNSET ROAD	FL 32934	1.00	300	0	0
JONES, DEBRA	BEN	DIRECTOR			
19637 SUNSHINE WAY	OR 97702	1.00	300	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions).

If none, enter "NONE."

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

**Part IX-A** Summary of Direct Charitable Activities

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

Expenses

1 N/A

2

3

4

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

Amount

1 N/A

2

All other program-related investments See page 24 of the instructions

3

Total. Add lines 1 through 3



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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,199,456
b	Average of monthly cash balances	1b	29,185
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,228,641
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	2,228,641
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	33,430
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,195,211
6	Minimum investment return. Enter 5% of line 5	6	109,761

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

1	Minimum investment return from Part X, line 6	1	109,761
2a	Tax on investment income for 2009 from Part VI, line 5	2a	361
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	361
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	109,400
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	109,400
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	109,400

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	83,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	83,000
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 (see page 26 of the instructions)	5	361
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	82,639

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				109,400
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			71,339	
b Total for prior years: 20____, 20____, 20____				
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				
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 83,000				
a Applied to 2008, but not more than line 2a			71,339	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				11,661
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				97,739
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
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				

DAA

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				
ORLANDO HEALTH FOUNDATION 3160 SOUTHGATE COMMERCE ORLANDO FL 32806		PUB. CHARITY PANCREATIC CANCER	RESEARCH	75,000
MOUNTAINSTAR RELIEF 2125 NE DAGGETT LANE BEND OR 97701		PUB. CHARITY CHILD ABUSE PREVENTION		5,000
MID FLORIDA SHELTYE 1177 CLINGING VINE PLACE WINTER SPRINGS FL 32708	AID TO	PUB. CHARITY NO-KILL ANIMAL	RESCUE	3,000
Total			3a	83,000
b Approved for future payment N/A				
Total			3b	

Part XVI-A	Analysis of Income-Producing Activities
-------------------	--

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					12,799
4	Dividends and interest from securities					50,198
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					-257,668
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue. a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		0	-194,671
13	Total. Add line 12, columns (b), (d), and (e)				13	-194,671

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

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

THE SHIRLEY E. NOLAND FOUNDATION
VERZI

Employer identification number

26-0511306

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

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

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

THE SHIRLEY E. NOLAND FOUNDATION

Employer identification number

26-0511306

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF SHIRLEY E. NOLAND DEBRA VERZI, PERSONAL REPRESENTATIVE 3750 TRANQUILITY DRIVE MELBOURNE FL 32934	\$ 53,889	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description		How Received		Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired	Date Sold	Sale Price					
SEE ATTACHED MORGAN STANLEY STMT			PURCHASE					
VARIOUS	VARIOUS	VARIOUS	\$ 1,342,545	\$	1,283,439	\$	\$	59,106
PASS THROUGH FROM K-1 (ESTATE)			PURCHASE					
VARIOUS	VARIOUS	VARIOUS	1,416					-1,416
PASS THROUGH FROM K-1 (ESTATE)			PURCHASE					
VARIOUS	VARIOUS	VARIOUS	320,512					-320,512
TOTAL			\$ 1,342,545	\$	1,605,367	\$	0 \$	-262,822

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	\$ 7,210	\$	\$	\$
TOTAL	\$ 7,210	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 12,666	\$	\$	\$
TOTAL	\$ 12,666	\$ 0	\$ 0	\$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	\$ 249	\$ 249	\$	\$
LICENSES	60			
TOTAL	\$ 309	\$ 249	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES		\$	\$	
BANK CHARGES	199			
BOND PREMIUM AMORTIZATION	8,296	8,296		
DUES & SUBSCRIPTIONS	500			
INSURANCE	1,043			
INVESTMENT MANAGEMENT FEES	23,503	23,503		
OFFICE EXPENSE	35			
PENALTIES	16			
TOTAL	\$ 33,592	\$ 31,799	\$ 0	\$ 0

FYE: 6/30/2010

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE	\$ 315,975	\$ 329,091		\$ 332,028
TOTAL	\$ 315,975	\$ 329,091		\$ 332,028

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE	\$ 1,040,366	\$ 1,046,431		\$ 1,147,454
TOTAL	\$ 1,040,366	\$ 1,046,431		\$ 1,147,454

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE	\$ 592,907	\$ 620,545		\$ 681,563
TOTAL	\$ 592,907	\$ 620,545		\$ 681,563

Statement 9 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
PAYROLL TAXES PAYABLE	\$ 1,316	\$ 1,145
FEDERAL EXCISE TAX PAYABLE	500	
TOTAL	\$ 1,816	\$ 1,145

Statement 10 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
K-1 PASS-THROUGH ADJUSTMENT	\$ 321,789
TOTAL	\$ 321,789

FYE: 6/30/2010

Statement 11 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
FEDERAL EXCISE TAXES	\$ 361
TOTAL	\$ 361

07Z083 The Shirley E. Noland Foundation
26-0511306
FYE: 6/30/2010

Federal Statements

Page 5

Statement 12 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name

Address

City, State, Zip

ESTATE OF SHIRLEY E. NOLAND

3750 TRANQUILITY DRIVE

MELBOURNE FL 32934

MorganStanley SmithBarney

Holdings

Personal Portfolio Active Assets Account
582-031546-022
THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement. Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate if you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section. Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting. From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$884.60			
MORGAN STANLEY BANK N.A. #	19,666.26	29.00	—	0.150
Percentage of Assets %				
0.9%				
Market Value				
\$20,550.86				
Estimated Annual Income				
\$29.00				
Unrealized Gain/(Loss)				
\$0.00				

Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley Smith Barney. Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
A O SMITH CORP (AOS)	19,000	\$466.07	\$915.61	\$449.54	\$14.82	1.61
Share Price \$48.190, Next Dividend Payable 08/10						
ABBOTT LABORATORIES (ABT)	26,000	1,259.32	1,216.28	(43.04)	45.76	3.76
Share Price \$46.780, Next Dividend Payable 08/10						
ACCENTURE PLC IRELAND CL A (ACN)	10,000	435.08	386.50	(48.58)	7.50	1.94
Share Price \$38.650, Next Dividend Payable 11/10						
AGRIUM INC (AGU)	26,000	1,088.70	1,272.44	183.74	2.86	0.22
Share Price \$48.940, Next Dividend Payable 07/08/10						

CONTINUED

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period June 1-30, 2010

Holdings

Personal Portfolio Active Assets Account
582-031546-022
THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AIR PROD & CHEM INC (APD) Share Price \$64 810, Next Dividend Payable 08/09/10	11 000	614 79	712.91	98 12	21 56	3 02
ALCOA INC (AA) Share Price \$10 060, Next Dividend Payable 08/10	32 000	382 44	321.92	(60 52)	3 84	1 19
ALPHA NATURAL RESOURCES INC (ANR) Share Price \$33 870	24 000	1,079 90	812.88	(267 02)	—	—
AMERICAN ELECTRIC POWER CO (AEP) Share Price \$32 300, Next Dividend Payable 09/10	34 000	893 44	1,098.20	204 76	57 12	5 20
AMERICAN EXPRESS CO (AXP) Share Price \$39 700, Next Dividend Payable 08/10/10	19 000	683 24	754 30	71 06	13 68	1 81
AMERICAN TOWER CP CLASS A (AMT) Share Price \$44 500	60 000	1,889 40	2,670.00	780 60	—	—
AMGEN INC (AMGN) Share Price \$52 600	25 000	1,324 96	1,315.00	(9 96)	—	—
ANGLO AMERICAN PLC ADR NEW (AAUKY) Share Price \$17 230	81 000	1,246 62	1,395 63	149 01	—	—
ANHEUSER BUSCH INBEV SA SPON (BUD) Share Price \$48 010	41 000	1,771 94	1,968.41	196 47	15 83	0 80
APACHE CORP (APA) Share Price \$84 190, Next Dividend Payable 08/10	29 000	2,498 45	2,441.51	(56 94)	17 40	0 71
APPLE INC (AAPL) Share Price \$251 530	16 000	1,964 05	4,024.48	2,060 43	—	—
APTARGROUP INC (ATR) Share Price \$37 820, Next Dividend Payable 08/10	27 000	812 43	1,021 14	208 71	16 20	1 58
ARCELORMITTAL SALUXEMBOURG NEW (MT) Share Price \$26 760, Next Dividend Payable 09/10	28 000	1,096 69	749.28	(347 41)	17 84	2 38
ARCHER DANIELS MIDLAND (ADM) Share Price \$25 820, Next Dividend Payable 09/10	87 000	2,590 41	2,246.34	(344 07)	52 20	2 32

CONTINUED

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period June 1-30, 2010

Personal Portfolio Active Assets Account
582-031546-022
THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
ARGO GROUP INTL HLDGS LTD (AGII) Share Price \$30.590, Next Dividend Payable 09/10	31 000	999.49	948.29	(51.20)	14.88	1.56
ARKANSAS BEST CORPORATION (ABFS) Share Price \$20.750, Next Dividend Payable 08/10	33 000	899.57	684.75	(214.82)	3.96	0.57
ASPEN INSURANCE HLDGS LTD (AHL) Share Price \$24.740, Next Dividend Payable 08/10	39 000	969.93	964.86	(5.07)	23.40	2.42
ASSA ABLOY AB UNSP ADR (ASAZY) Share Price \$9.880	158 000	1,478.24	1,561.04	82.80	30.49	1.95
ASTORIA FINANCIAL CORP (AF) Share Price \$13.760, Next Dividend Payable 09/10	58 000	747.41	798.08	50.67	30.16	3.77
AT&T INC (T) Share Price \$24.190, Next Dividend Payable 08/10	31 000	801.22	749.89	(51.33)	52.08	6.94
AVALONBAY COMM INC (AVB) Share Price \$93.370, Next Dividend Payable 07/15/10	14 000	663.60	1,307.18	643.58	49.98	3.82
AVON PRODUCTS INC (AVP) Share Price \$26.500, Next Dividend Payable 09/10	47 000	1,055.37	1,245.50	190.13	41.36	3.32
BAE SYS PLC SPON ADR (BAESY) Share Price \$18.660	62 000	1,233.80	1,156.92	(76.88)	58.22	5.03
BANCO SANTANDER S.A. (STD) Share Price \$10.500	129 000	1,490.98	1,354.50	(136.48)	105.39	7.78
BANK OF AMERICA CORP (BAC) Share Price \$14.370, Next Dividend Payable 09/10	118 000	1,422.99	1,695.66	272.67	4.72	0.27
BARCLAYS PLC ADR (BCS) Share Price \$15.890	103 000	1,137.71	1,636.67	498.96	22.04	1.34
BARNES GROUP INCORPORATED (B) Share Price \$16.390, Next Dividend Payable 09/10	23 000	258.29	376.97	118.68	7.36	1.95
BARRICK GOLD CORP (ABX) Share Price \$45.410, Next Dividend Payable 12/10	28 000	1,136.44	1,271.48	135.04	11.20	0.88
BAXTER INTL INC (BAX) Share Price \$40.640, Next Dividend Payable 07/01/10	48 000	2,502.13	1,950.72	(551.41)	55.68	2.85

CONTINUED

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period June 1-30, 2010

Personal Portfolio Active Assets Account
582-031546-022

Holdings

THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BED BATH & BEYOND INC (BBBY) Share Price \$37.080	18 000	868.32	667.44	(200.88)	—	—
BEST BUY CO (BBY) Share Price \$33.860, Next Dividend Payable 08/10	37 000	1,263.82	1,252.82	(11.00)	22.20	1.77
BG GROUP PLC (BRGYV) Share Price \$74.700	10 000	801.30	747.00	(54.30)	9.48	1.26
BHP BILLITON LTD (BHP) Share Price \$61.990	61 000	3,649.19	3,781.39	132.20	101.26	2.67
 BIOGEN IDEC INC (BIIB) Share Price \$47.450	28 000	1,370.82	1,328.60	(42.22)	—	—
BJ'S WHOLESALE CLUB (BJ) Share Price \$37.010	27 000	923.39	999.27	75.88	—	—
BNP PARIBAS SP ADR REPSTG (BNPQY) Share Price \$27.490	41 000	1,216.52	1,127.09	(89.43)	28.29	2.51
BOEING CO (BA) Share Price \$62.750, Next Dividend Payable 09/10	8 000	476.44	502.00	25.56	13.44	2.67
BORG WARNER INC (BWA) Share Price \$37.340	19 000	371.45	709.46	338.01	—	—
BOSTON PROPERTIES INC (BXP) Share Price \$71.340, Next Dividend Payable 07/30/10	5 000	188.73	356.70	167.97	10.00	2.80
BRINK'S COMPANY COM (BCO) Share Price \$19.030, Next Dividend Payable 09/10	19 000	475.60	361.57	(114.03)	7.60	2.10
BRISTOW GROUP INC (BRS) Share Price \$29.400	18 000	417.10	529.20	112.10	—	—
BRITISH AMER TOB SPON ADR (BTI) Share Price \$63.300	44 000	2,033.68	2,785.20	751.52	132.40	4.75
BROADCOM CORP CL A (BRCM) Share Price \$32.970, Next Dividend Payable 09/10	28 000	808.41	923.16	114.75	8.96	0.97
BROCADE COMMUN SYSTEMS INC (BRCD) Share Price \$5.160	191 000	1,352.32	985.56	(366.76)	—	—

CONTINUED

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period June 1-30, 2010

Holdings

Personal Portfolio Active Assets Account
582-031546-022

THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BUCKLE INC(THE) (BKE) Share Price \$32 420, Next Dividend Payable 07/10	6,000	189 41	194.52	5 11	4 80	2 46
BUCYRUS INTL INC (BUCY) Share Price \$47 450, Next Dividend Payable 08/10	24 000	894 80	1,138 80	244 00	2 40	0 21
CAMERON INTNL CORP (CAM) Share Price \$32 520	21 000	816 06	682.92	(133 14)	—	—
CANON INC ADR NEW (CAJ) Share Price \$37 310	57 000	1,655 28	2,126.67	471 39	31 01	1 45
CARNIVAL CP NEW PAIRED COM (CCL) Share Price \$30 240, Next Dividend Payable 09/10	22 000	592 11	665 28	73 17	8 80	1 32
CARTER'S (CRI) Share Price \$26 250	22 000	427 38	577.50	150 12	—	—
CATERPILLAR INC (CAT) Share Price \$60 070, Next Dividend Payable 08/10	23 000	1,407 32	1,381.61	(25 71)	40 48	2 92
CF INDUSTRIES HOLDINGS, INC (CF) Share Price \$63 450, Next Dividend Payable 09/10	26 000	1,919 16	1,649.70	(269 46)	10 40	0 63
CHARLES SCHWAB NEW (SCHW) Share Price \$14 180, Next Dividend Payable 08/10	67,000	1,072 09	950.06	(122 03)	16 08	1 69
CHESAPEAKE ENERGY CORP (CHK) Share Price \$20 950, Next Dividend Payable 07/15/10	18 000	474 39	377.10	(97 29)	5 40	1 43
CHEVRON CORP (CVX) Share Price \$67 860, Next Dividend Payable 09/10	20 000	1,602 59	1,357.20	(245 39)	57 60	4 24
CHICAGO BRIDGE & IRON CO N V. (CBI) Share Price \$18 810	24 000	453 85	451 44	(2 41)	—	—
CHILDRENS PLC RETAIL STORES (PLCE) Share Price \$44 020	18 000	512 04	792.36	280 32	—	—
CISCO SYS INC (CSCO) Share Price \$21 310	152 000	2,500 15	3,239 12	738 97	—	—
CLECO CORP HLDG CO. (CNL) Share Price \$26 410, Next Dividend Payable 08/10	40 000	914 01	1,056 40	142 39	40 00	3 78

CONTINUED

Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period June 1-30, 2010

Personal Portfolio Active Assets Account
582-031546-022

THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CLIFFS NATURAL RESOURCES INC (CLF) Share Price \$47.160, Next Dividend Payable 09/10	53 000	1,391.80	2,499.48	1,107.68	29.47	1.17
CME GROUP INC (CME) Share Price \$281.550, Next Dividend Payable 09/10	5 000	1,276.79	1,407.75	130.96	23.00	1.63
CNOOC LTD ADS (CEO) Share Price \$170.170	10 000	1,696.09	1,701.70	5.61	46.32	2.72
COCA COLA CO (KO) Share Price \$50.120, Next Dividend Payable 07/01/10	17 000	737.97	852.04	114.07	29.92	3.51
COMSTOCK RES INC (CRK) Share Price \$27.720	26 000	968.64	720.72	(247.92)	---	---
CONOCOPHILLIPS (COP) Share Price \$49.090, Next Dividend Payable 09/10	50 000	2,781.42	2,454.50	(326.92)	110.00	4.48
CONSOLIDATED ENERGY INC (CNX) Share Price \$33.760, Next Dividend Payable 08/10	42 000	1,444.02	1,417.92	(26.10)	16.80	1.18
CORNING INC (GLW) Share Price \$16.150, Next Dividend Payable 09/10	22 000	398.19	355.30	(42.89)	4.40	1.23
CORPORATE OFFICES PPTY TR INC (OFC) Share Price \$37.760, Next Dividend Payable 07/15/10	25 000	957.23	944.00	(13.23)	39.25	4.15
COSAN LTD CLASS A SHARES (CZZ) Share Price \$9.340	219 000	1,657.84	2,045.46	387.62	---	---
COSTCO WHOLESALE CORP NEW (COST) Share Price \$54.830, Next Dividend Payable 08/10	33 000	1,600.57	1,809.39	208.82	27.06	1.49
COVIDIEN PLC NEW (COV) Share Price \$40.180, Next Dividend Payable 08/10	17 000	637.71	683.06	45.35	12.24	1.79
CRANE CO (CR) Share Price \$30.210, Next Dividend Payable 09/10	14 000	239.26	422.94	183.68	11.20	2.64
CREDIT SUISSE GROUP (CS) Share Price \$37.430	41 000	1,549.94	1,534.63	(15.31)	47.52	3.09
CRH PLC ADR (CRH) Share Price \$20.900	59 000	1,531.07	1,233.10	(297.97)	48.50	3.93

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Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CROWN CASTLE INTL (CCI) Share Price \$37.260	52 000	1,065.38	1,937.52	872.14	—	—
CVS CAREMARK CORP (CVS) Share Price \$29.320, Next Dividend Payable 08/10	18 000	559.25	527.76	(31.49)	6.30	1.19
DAITO TR CONSTR CO LTD ADR (DITFY) Share Price \$57.500	6 000	324.52	345.00	20.48	—	—
DANAHER CORP (DHR) Share Price \$37.120, Next Dividend Payable 07/30/10	22 000	610.28	816.64	206.36	1.76	0.21
DICKS SPORTING GOODS INC (DKS) Share Price \$24.890	25 000	375.00	622.25	247.25	—	—
DRYSHIPS INC (DRYS) Share Price \$3.570	458 000	2,560.51	1,635.06	(925.45)	—	—
ECOLAB INC (ECL) Share Price \$44.910, Next Dividend Payable 07/15/10	24 000	1,046.20	1,077.84	31.64	14.88	1.38
EL PASO CORPORATION (EP) Share Price \$11.110, Next Dividend Payable 07/01/10	186 000	1,880.47	2,066.46	185.99	7.44	0.36
EMCOR GROUP INC (EME) Share Price \$23.170	18 000	487.83	417.06	(70.77)	—	—
ENI SPA AMER DEP RCPT (E) Share Price \$36.550	27 000	1,075.95	986.85	(89.10)	52.97	5.36
EQUINIX INC NEW (EQIX) Share Price \$81.220	11 000	1,026.83	893.42	(133.41)	—	—
ERICSSON LM TEL ADR CL B NEW (ERIC) Share Price \$11.020	57 000	530.86	628.14	97.28	11.06	1.76
ESPRIT HLDGS LTD SPONSORED ADR (ESPGY) Share Price \$10.700	123 000	1,647.17	1,316.10	(331.07)	41.33	3.14
EXPRESS SCRIPTS INC COMMON (ESRX) Share Price \$47.020	14 000	499.26	658.28	159.02	—	—

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Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EXTERRAN HOLDINGS, INC (EXH) Share Price: \$25.810	17 000	300.62	438.77	138.15	—	—
EXXON MOBIL CORP (XOM) Share Price: \$57.070, Next Dividend Payable 09/10	22 000	1,506.56	1,255.54	(251.02)	38.72	3.08
FANUC LTD JAPAN UNSP ADR (FANUY) Share Price: \$57.050	22 000	911.11	1,255.10	343.99	6.53	0.52
FIFTH 3RD BANCORP OHIO (FITB) Share Price: \$12.290, Next Dividend Payable 07/22/10	38 000	394.96	467.02	72.06	1.52	0.32
FIRST MIDW BNCP DELA (FMBI) Share Price: \$12.160, Next Dividend Payable 07/13/10	41 000	435.52	498.56	63.04	1.64	0.32
FIRST NIAGARA FNCL GP NEW (FNFG) Share Price: \$12.530, Next Dividend Payable 08/10	67 000	759.97	839.51	79.54	37.52	4.46
FREEPORT MCMORAN CP&GLD (FCX) Share Price: \$59.130, Next Dividend Payable 08/10	27 000	1,832.76	1,596.51	(236.25)	32.40	2.02
GENERAL CABLE CP DEL NEW (BGC) Share Price: \$26.650	30 000	834.74	799.50	(35.24)	—	—
GENERAL ELECTRIC CO (GE) Share Price: \$14.420, Next Dividend Payable 07/26/10	77 000	1,125.46	1,110.34	(15.12)	30.80	2.77
GENERAL MARITIME CORP NEW SHS (GMR) Share Price: \$6.040, Next Dividend Payable 08/10	194 000	1,474.67	1,171.76	(302.91)	97.00	8.27
GENESSEE & WYOMING INC A (GWR) Share Price: \$37.310	18 000	490.72	671.58	180.86	—	—
GENL DYNAMICS CORP (GD) Share Price: \$58.560, Next Dividend Payable 08/06/10	19 000	972.25	1,112.64	140.39	31.92	2.86
GEOVEE INC (GEOV) Share Price: \$31.140	6 000	190.76	186.84	(3.92)	—	—
GILEAD SCIENCE (GILD) Share Price: \$34.280	22 000	1,023.35	754.16	(269.19)	—	—
GLACIER BANCORP INC NEW (GBCI) Share Price: \$14.670, Next Dividend Payable 07/10	50 000	851.07	733.50	(117.57)	26.00	3.54

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Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GLAXOSMITHKLINE PLC ADS (GSK) Share Price \$34 010, Next Dividend Payable 07/08/10	69 000	2,091 68	2,346.69	255 01	136 97	5 83
GOLDMAN SACHS GRP INC (GS) Share Price \$131 270, Next Dividend Payable 09/10	10 000	1,205 58	1,312.70	107 12	14 00	1 06
GOODRICH PETROLEUM CORP NEW (GDP) Share Price \$12 000	44 000	1,152 82	528.00	(624 82)	—	—
GOOGLE INC-CL A (GOOG) Share Price \$444 950	3 000	1,222 68	1,334 85	112 17	—	—
GREAT BASIN GOLD LTD (GBG) Share Price \$1 690	640 000	1,011 94	1,081 60	69 66	—	—
HALLIBURTON CO (HAL) Share Price \$24 550, Next Dividend Payable 09/10	72 000	1,624 96	1,767.60	142 64	25 92	1 46
HANESBRANDS INC (HBI) Share Price \$24 060	16 000	149 60	384 96	235 36	—	—
HESSE CORPORATION (HES) Share Price \$50 340, Next Dividend Payable 09/10	56 000	3,431 07	2,819.04	(612 03)	22 40	0 79
HEWLETT PACKARD (HPQ) Share Price \$43 280, Next Dividend Payable 07/07/10	33 000	1,012 11	1,428.24	416 13	10 56	0 73
HONDA MOTOR COMPANY LTD ADR (HMC) Share Price \$28 750	24 000	705 84	690.00	(15 84)	7 39	1 07
HORSEHEAD HLDG CORP (ZINC) Share Price \$7 560	213 000	2,125 89	1,610.28	(515 61)	—	—
HOYA CORP SPONS ADR (HOCPI) Share Price \$21 420	71 000	1,473 25	1,520 82	47 57	44 23	2 90
HSBC HOLDINGS PLC SPON ADR NEW (HBC) Share Price \$45 590	34 000	1,470 84	1,550.06	79 22	57 80	3 72
IMPERIAL TOBACCO GP PLC SP ADR (ITYBY) Share Price \$55 710	32 000	1,468 48	1,782.72	314 24	73 57	4 12

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Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INTEL CORP (INTC) Share Price \$19.450, Next Dividend Payable 09/10	33 000	651.11	641.85	(9.26)	20.79	3.23
INTL BUSINESS MACHINES CORP (IBM) Share Price \$123.480, Next Dividend Payable 09/10	9 000	867.51	1,111.32	243.81	23.40	2.10
ISHARES BARCLAYS 1-3 YR TSY BD (SHY) Share Price \$84.120, Next Dividend Payable 07/10	2,147 000	180,545.95	180,605.64	59.69	2,323.05	1.28
ISHARES COMEX GOLD TR (IAU) Share Price \$12.170	6,220 000	58,143.94	75,697.40	17,553.46	—	—
ISHARES MSCI LEAFE FUND (EFA) Share Price \$46.510, Next Dividend Payable 12/10	1,264 000	48,895.44	58,788.64	9,893.20	1,711.46	2.91
ISHARES RUSSELL 2000 INDEX FD (IWM) Share Price \$61.115	729 000	30,748.64	44,552.83	13,804.19	547.48	1.22
J&J SNACK FOODS (JJSF) Share Price \$42.100, Next Dividend Payable 07/07/10	21 000	967.07	884.10	(82.97)	9.03	1.02
JACK IN THE BOX INC (JACK) Share Price \$19.450	29 000	637.34	564.05	(73.29)	—	—
JDA SOFTWARE GROUP INC (JDAS) Share Price \$21.980	27 000	487.42	593.46	106.04	—	—
JOHNSON & JOHNSON (JNJ) Share Price \$59.060, Next Dividend Payable 09/10	63 000	3,565.38	3,720.78	155.40	136.08	3.65
JOY GLOBAL INC (JOYG) Share Price \$50.090, Next Dividend Payable 09/10	20 000	1,036.45	1,001.80	(34.65)	14.00	1.39
JPMORGAN CHASE & CO (JPM) Share Price \$36.610, Next Dividend Payable 07/10	58 000	2,065.49	2,489.48	423.99	13.60	0.54
KELLOGG CO (K) Share Price \$50.300, Next Dividend Payable 09/10	8 000	430.74	402.40	(28.34)	12.00	2.98
KENNAMETAL INC (KMT) Share Price \$25.430, Next Dividend Payable 08/10	28 000	805.78	712.04	(93.74)	13.44	1.88
KEYCORP NEW (KEY) Share Price \$7.690, Next Dividend Payable 09/10	78 000	578.44	599.82	21.38	3.12	0.52

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Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KIMBERLY CLARK CORP (KMB) Share Price \$60.630, Next Dividend Payable 07/02/10	8 000	487 73	485.04	(2 69)	21 12	4 35
KRAFT FOODS INC CL A (KFT) Share Price \$28 000, Next Dividend Payable 07/14/10	27 000	605 34	756 00	150 66	31 32	4 14
LASALLE HOTEL PROPERTIES (LHO) Share Price \$20 570, Next Dividend Payable 07/15/10	29 000	682 77	596 53	(86 24)	1 16	0 19
LINCOLN NTL CORP IND (LNC) Share Price \$24 290, Next Dividend Payable 08/10	21 000	463 35	510.09	46 74	0 84	0 16
LLOYDS BANKING GROUP PLC (LYG) Share Price \$3 160	340 000	2,345 73	1,074.40	(1,271 33)	—	—
LOWES COMPANIES INC (LOW) Share Price \$20 420, Next Dividend Payable 08/10	87 000	1,664 85	1,776 54	111 69	38 28	2 15
LVMH MOET HENNESSY LOUIS VUITT (LVMUY) Share Price \$21 600	59 000	926 64	1,274 40	347 76	18 70	1 46
MAGELLAN HEALTH SERVICES INC (MGLN) Share Price \$36 320	16 000	630 41	581.12	(49 29)	—	—
MASTERCARD INC CL A (MA) Share Price \$199 530, Next Dividend Payable 08/10	10 000	2,047 72	1,995.30	(52 42)	6 00	0 30
MAXIMUS INC (MMS) Share Price \$57 870, Next Dividend Payable 08/10	11 000	418 99	636 57	217 58	5 28	0 82
MC DONALDS CORP (MCD) Share Price \$65 870, Next Dividend Payable 09/10	51 000	2,871 19	3,359.37	488 18	112 20	3 33
MECHEL STEEL GROUP (MTL) Share Price \$18 140	45 000	979 88	816.30	(163 58)	1 13	0 13
MERCK & CO INC NEW COM (MRK) Share Price \$34 970, Next Dividend Payable 07/08/10	59 000	1,651 18	2,063.23	412 05	89 68	4 34
METLIFE INCORPORATED (MET) Share Price \$37 760, Next Dividend Payable 12/10	31 000	897 80	1,170.56	272 76	22 94	1 95

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Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MICROSOFT CORP (MSFT) Share Price \$23 010, Next Dividend Payable 09/10	144 000	2,715 47	3,313 44	597 97	74 88	2 25
MITSUBISHI EST ADR (MITEY) Share Price \$138 250	6 000	923 67	829.50	(94 17)	7 12	0 85
MONSANTO CO/NEW (MON) Share Price \$46 220, Next Dividend Payable 07/10	38 000	2,714 69	1,756 36	(958 33)	40 28	2 29
MORGAN STANLEY (MS) Share Price \$23 210, Next Dividend Payable 08/10	37 000	1,008 62	858.77	(149 85)	7 40	0 86
MOSAIC COMPANY (THE) (MOS) Share Price \$38 980, Next Dividend Payable 08/10	52 000	2,552 01	2,026.96	(525 05)	10 40	0 51
NATIONAL OILWELL VARCO INC (NOV) Share Price \$33 070, Next Dividend Payable 09/10	29 000	1,033 63	959.03	(74 60)	11 60	1 20
NATL PENN BANCSHARES (NPBC) Share Price \$6 010, Next Dividend Payable 08/10	77 000	435 58	462.77	27 19	3 08	0 66
NAVIOS MARITIME HLDGS INC (NM) Share Price \$4 670, Next Dividend Payable 07/07/10	219 000	1,430 62	1,022.73	(407 89)	52 56	5 13
NESTLE SPON ADR REP REG SHR (NSRGY) Share Price \$48 240	54 000	1,760 40	2,604.96	844 56	48 44	1 85
NETGEAR INC (NTGR) Share Price \$17 840	19 000	418 81	338.96	(79 85)	—	—
NETSCOUT SYSTEMS INC (NTCT) Share Price \$14 220	62 000	839 16	881.64	42 48	—	—
NIKE INC B (NKE) Share Price \$67 550, Next Dividend Payable 07/01/10	22 000	1,435 49	1,486 10	50 61	23 76	1 59
NOMURA HLDGS INC (NMR) Share Price \$5 450	253 000	1,994 15	1,378.85	(615 30)	20 75	1 50
NORTHERN TRUST CORP (NTRS) Share Price \$46 700, Next Dividend Payable 07/01/10	41 000	2,238 07	1,914.70	(323 37)	45 92	2 39
NOVARTIS AG ADR (NVS) Share Price \$48 320	42 000	1,721 54	2,029.44	307 90	69 43	3 42

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Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NOVO NORDISK A/S ADR (NVO) Share Price \$81.020	18 000	876.77	1,458.36	581.59	17.62	1.20
OCCIDENTAL PETROLEUM CORP DE (OXY) Share Price \$77.150, Next Dividend Payable 07/15/10	67 000	4,561.97	5,169.05	607.08	101.84	1.97
OIL CO LUKOIL SPN ADR (LUKOY) Share Price \$51.500	41 000	2,156.51	2,111.50	(45.01)	61.42	2.90
OIL STATES INTL INC (OIS) Share Price \$39.580	8 000	125.05	316.64	191.59	—	—
OLD DOMINION FREIGHT LINE (ODFL) Share Price \$35.140	7 000	187.58	245.98	58.40	—	—
ORACLE CORP (ORCL) Share Price \$21.460, Next Dividend Payable 08/10	114 000	2,151.85	2,446.44	294.59	22.80	0.93
OWENS & MINOR INC NEW (OMI) Share Price \$28.380, Next Dividend Payable 09/10	33 000	782.89	936.54	153.65	23.36	2.49
PACCAR INC (PCAR) Share Price \$39.870, Next Dividend Payable 09/10	13 000	510.36	518.31	7.95	4.68	0.90
PEABODY ENERGY CORP (BTU) Share Price \$39.130, Next Dividend Payable 09/10	27 000	1,209.19	1,056.51	(152.68)	7.56	0.71
PEOPLE'S UNITED FINANCIAL INC (PBCT) Share Price \$13.500, Next Dividend Payable 08/10	45 000	760.55	607.50	(153.05)	27.90	4.59
PEPSICO INC NC (PEP) Share Price \$60.950, Next Dividend Payable 09/10	65 000	3,441.33	3,961.75	520.42	124.80	3.15
PETROLEO BRAS SA ADS (PBR) Share Price \$34.320	5,000	175.44	171.60	(3.84)	0.75	0.43
PFIZER INC (PFE) Share Price \$14.260, Next Dividend Payable 09/10	99 000	1,392.40	1,411.74	19.34	71.28	5.04
PG&E CORPORATION (PCG) Share Price \$41.100, Next Dividend Payable 07/15/10	27 000	1,144.84	1,109.70	(35.14)	49.14	4.42
PNC FINL SVCS GP (PNC) Share Price \$56.500, Next Dividend Payable 07/10	36 000	1,460.00	2,034.00	574.00	14.40	0.70

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Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PORTLAND GENERAL ELEC CO (POR) Share Price \$18 330, Next Dividend Payable 07/15/10	46 000	846 63	843.18	(3 45)	47 84	5 67
POTASH CP OF SASKATCHEWAN INC (POT) Share Price \$86 240, Next Dividend Payable 08/10	16 000	1,293 76	1,379.84	86 08	6 40	0 46
PRAXAIR INC (PX) Share Price \$75 990, Next Dividend Payable 09/10	16 000	1,043 52	1,215.84	172 32	28 80	2 36
PROCTER & GAMBLE (PG) Share Price \$59 980, Next Dividend Payable 08/10	35 000	1,718 69	2,099.30	380 61	67 45	3 21
PROSPERITY BANCSHARES (PRSP) Share Price \$34 750, Next Dividend Payable 07/01/10	25 000	672 25	868.75	196 50	15 50	1 78
PROTECTIVE LIFE CP (PL) Share Price \$21 390, Next Dividend Payable 09/10	22 000	465 23	470.58	5 35	12.32	2 61
PRUDENTIAL FINANCIAL INC (PRU) Share Price \$53 660, Next Dividend Payable 12/10	30 000	1,200 10	1,609.80	409 70	21 00	1 30
PRUDENTIAL PLC ADR (PUK) Share Price \$14 940	71 000	719 51	1,060.74	341 23	42 53	4 00
QUALCOMM INC (QCOM) Share Price \$32 840, Next Dividend Payable 09/10	63 000	2,487 28	2,068.92	(418 36)	47 88	2 31
R P M INC (RPM) Share Price \$17 840, Next Dividend Payable 07/10	47 000	571 99	838.48	266 49	38 54	4 59
REPSOL YPF SA ADR (REP) Share Price \$20 100	121 000	2,735 83	2,432 10	(303 73)	110 23	4 53
RIO TINTO PLC SPON ADR (RTP) Share Price \$43 600	24 000	1,109 51	1,046 40	(63 11)	10 80	1 03
ROCHE HOLDINGS ADR (RHHBY) Share Price \$34 300	49 000	1,600 34	1,680.70	80 36	56 84	3 38
ROGERS COMM INC CL B (BC) (RCI) Share Price \$32 760, Next Dividend Payable 07/02/10	66 000	2,157 46	2,162.16	4 70	77 82	3 59
ROYAL DUTCH SHELL PLC (RDSA) Share Price \$50 220, Next Dividend Payable 09/10	32 000	1,972 75	1,607.04	(365 71)	91 39	5 68

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SABMILLER PLC SPONS ADR (SBMRY) Share Price \$27 900	24 000	760 75	669.60	(91 15)	12 94	1 93
SANOFI AVENTIS ADS (SNY) Share Price \$30 060	89 000	2,481 32	2,675.34	194 02	98 08	3 66
SAP AG (SAP) Share Price \$44 300	41 000	1,962 45	1,816 30	(146 15)	17 22	0 94
SCHLUMBERGER LTD (SLB) Share Price \$55 340, Next Dividend Payable 07/02/10	47 000	2,386 16	2,600 98	214 82	39 48	1 51
SEMPRA ENERGY (SRE) Share Price \$46 790, Next Dividend Payable 07/15/10	16 000	790 76	748.64	(42 12)	24 96	3 33
SENIOR HSG PPTY TR SBI (SNH) Share Price \$20 110, Next Dividend Payable 08/10	47 000	704 75	945.17	240 42	67 68	7 16
SINGAPORE TELECOM LTD ADR NEW (SGAPV) Share Price \$21 340	57 000	969 00	1,216 38	247 38	50 33	4 13
SOUTHERN COPPER CORP (SCCO) Share Price \$26 540, Next Dividend Payable 08/10	18 000	552 19	477.72	(74 47)	32 40	6 78
SOUTHWESTERN ENERGY COMPANY (SWN) Share Price \$38 640	82 000	3,314 31	3,168.48	(145 83)	—	—
ST JUDE MEDICAL INC (STJ) Share Price \$36 090	42 000	1,522 75	1,515.78	(6 97)	—	—
STAPLES INC (SPLS) Share Price \$19 050, Next Dividend Payable 07/15/10	94 000	1,916 40	1,790.70	(125 70)	33 84	1 88
SUMITOMO MITSUI FINL GRP ADR (SMFJV) Share Price \$2 800	594 000	2,108 61	1,663.20	(445 41)	30 29	1 82
SUN HUNG KAI PPTYS LTD SP ADR (SUHJV) Share Price \$13 690	55 000	712 20	752.95	40 75	15 90	2 11
TANGER FACTORY OUTLET CENTERS (SKT) Share Price \$41 380, Next Dividend Payable 08/10	29 000	845 24	1,200.02	354 78	44 95	3 74

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Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TARGET CORPORATION (TGT) Share Price \$49.170, Next Dividend Payable 09/10	51 000	1,832.58	2,507.67	675.09	51.00	2.03
TECK RESOURCES LTD (TCK) Share Price \$29.580, Next Dividend Payable 07/02/10	50 000	1,900.65	1,479.00	(421.65)	20.00	1.35
TEEKAY CORP (TK) Share Price \$26.170, Next Dividend Payable 07/10	19 000	448.85	497.23	48.38	24.04	4.83
TELEFLEX INC (TFX) Share Price \$54.280, Next Dividend Payable 09/10	19 000	735.68	1,031.32	295.64	25.84	2.50
TESCO PLC SPONSORED ADR (TSCDV) Share Price \$16.930	87 000	1,228.44	1,472.91	244.47	49.94	3.39
TEVA PHARMACEUTICALS ADR (TEVA) Share Price \$51.990	13 000	585.91	675.87	89.96	7.50	1.10
THERMO FISHER SCIENTIFIC INC (TMO) Share Price \$49.050	34 000	1,194.78	1,667.70	472.92	—	—
THOMPSON CREEK METALS CO INC (TC) Share Price \$8.680	102 000	1,404.85	885.36	(519.49)	—	—
TJX COS INC NEW (TJX) Share Price \$41.950, Next Dividend Payable 09/10	19 000	539.12	797.05	257.93	11.40	1.43
TOTAL FINA ELF SA (TOT) Share Price \$44.640	55 000	2,812.58	2,455.20	(357.38)	143.71	5.85
TOWERS WATSON & CO CL A (TW) Share Price \$38.850, Next Dividend Payable 07/15/10	17 000	843.37	660.45	(182.92)	5.10	0.77
TRANSOCEAN LTD (RIG) Share Price \$46.330	7 000	421.50	324.31	(97.19)	—	—
TRAVELERS COMPANIES INC COM (TRV) Share Price \$49.250, Next Dividend Payable 09/10	7 000	282.93	344.75	61.82	10.08	2.92
TREEHOUSE FOODS INC (THS) Share Price \$45.660	22 000	814.70	1,004.52	189.82	—	—
TRUSTMARK CP (TRMK) Share Price \$20.820, Next Dividend Payable 09/10	46 000	859.74	957.72	97.98	42.32	4.41

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CLIENT STATEMENT | For the Period June 1-30, 2010

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THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TULLOW OIL PLC ADR (TUWOV) Share Price \$7.360	105 000	1,014.97	772.80	(242.17)	2.52	0.32
TUTOR PERINI CORP COM (TPC) Share Price \$16.480	45 000	936.31	741.60	(194.71)	—	—
TYCO INTERNATIONAL LTD NEW (TYC) Share Price \$35.230, Next Dividend Payable 08/10	14 000	496.49	493.22	(3.27)	10.70	2.16
U S BANCORP COM NEW (USB) Share Price \$22.350, Next Dividend Payable 07/15/10	47 000	985.95	1,050.45	64.50	9.40	0.89
UBS AG NEW (UBS) Share Price \$13.220	86 000	1,625.33	1,136.92	(488.41)	—	—
ULTRA PETROLEUM CORP (UPL) Share Price \$44.250	45 000	1,914.66	1,991.25	76.59	—	—
UMPQUA HOLDINGS CORP (UMPO) Share Price \$11.480, Next Dividend Payable 07/15/10	17 000	207.58	195.16	(12.42)	3.40	1.74
UNILEVER PLC (NEW) ADS (UL) Share Price \$26.730	66 000	1,189.85	1,764.18	574.33	62.24	3.52
UNION PACIFIC CORP (UNP) Share Price \$69.510, Next Dividend Payable 07/01/10	15 000	930.72	1,042.65	111.93	19.80	1.89
UNITED STS STL CP (NEW) (X) Share Price \$38.550, Next Dividend Payable 09/10	42 000	1,550.20	1,619.10	68.90	8.40	0.51
UNITED TECHNOLOGIES CORP (UTX) Share Price \$64.910, Next Dividend Payable 09/10	45 000	1,909.80	2,920.95	1,011.15	76.50	2.61
UNITEDHEALTH GP INC (UNH) Share Price \$28.400, Next Dividend Payable 09/10	14 000	371.92	397.60	25.68	7.00	1.76
VALE S A (VALE) Share Price \$24.350	97 000	2,407.15	2,361.95	(45.20)	21.83	0.92
VANGUARD GROWTH ETF (VUG) Share Price \$48.640, Next Dividend Payable 09/10	1,247 000	47,135.60	60,654.08	13,518.48	766.91	1.26
VANGUARD TOTAL BOND MARKET (BND) Share Price \$81.380, Next Dividend Payable 07/10	4,289 000	330,427.99	349,038.82	18,610.83	12,836.98	3.67

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Holdings

Personal Portfolio Active Assets Account
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THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VANGUARD VALUE ETF INDEX (VTI)	1,384,000	48,285.55	61,781.76	13,496.21	1,782.59	2.88
Share Price \$44.640, Next Dividend Payable 09/10						
VERIZON COMMUNICATIONS (VZ)	33,000	1,007.75	924.66	(83.09)	62.70	6.78
Share Price \$28.020, Next Dividend Payable 08/10						
VIACOM INC NEW CLASS B (VIAB)	25,000	438.75	784.25	345.50	15.00	1.91
Share Price \$31.370, Next Dividend Payable 07/01/10						
VISA INC CL A (V)	9,000	507.61	636.75	129.14	4.50	0.70
Share Price \$70.750, Next Dividend Payable 09/10						
VODAFONE GP PLC ADS NEW (VOD)	35,000	706.26	723.45	17.19	42.39	5.85
Share Price \$20.670, Next Dividend Payable 08/06/10						
VORNADO REALTY TR S B I (VNO)	8,000	492.65	583.60	90.95	20.80	3.56
Share Price \$72.950, Next Dividend Payable 08/10						
WABTEC (WAB)	9,000	244.62	359.01	114.39	0.36	0.10
Share Price \$39.890, Next Dividend Payable 08/10						
WAL MART STORES INC (WMT)	16,000	812.11	769.12	(42.99)	19.36	2.51
Share Price \$48.070, Next Dividend Payable 09/10						
WALT DISNEY CO HLDG CO (DIS)	11,000	357.32	346.50	(10.82)	3.85	1.11
Share Price \$31.500, Next Dividend Payable 01/11						
WALTER ENERGY INC COM (WLT)	16,000	1,005.86	973.60	(32.26)	8.00	0.82
Share Price \$60.850, Next Dividend Payable 09/10						
WASHINGTON FEDERAL INC (WFSL)	46,000	613.53	744.28	130.75	9.20	1.23
Share Price \$16.180, Next Dividend Payable 07/10						
WASTE MGMT INC (DELA) (WM)	22,000	582.02	688.38	106.36	27.72	4.02
Share Price \$31.290, Next Dividend Payable 09/10						
WEATHERFORD INTERNATIONAL LTD (WFT)	125,000	1,742.56	1,642.50	(100.06)	—	—
Share Price \$13.140						
WELLS FARGO & CO NEW (WFC)	76,000	1,247.68	1,945.60	697.92	15.20	0.78
Share Price \$25.600, Next Dividend Payable 09/10						
WEST PHARMACEUTICAL SVCS INC (WST)	22,000	760.64	802.78	42.14	14.08	1.75
Share Price \$36.490, Next Dividend Payable 08/10						

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Personal Portfolio Active Assets Account
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THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WESTAR ENERGY INC (WR) Share Price \$21.610, Next Dividend Payable 07/01/10	44,000	814.47	950.84	136.37	54.56	5.73
WESTERN UN CO (WU) Share Price \$14.910, Next Dividend Payable 09/10	58,000	705.74	864.78	159.04	13.92	1.60
WILLIAMS CO INC (WMB) Share Price \$18.280, Next Dividend Payable 09/10	45,000	1,044.98	822.60	(222.38)	22.50	2.73
WM MORRISON SUPERMARKETS PLC (MRWSY) Share Price \$19.850	35,000	810.90	694.75	(116.15)	20.13	2.89
XILINK INC (XLNX) Share Price \$25.260, Next Dividend Payable 09/10	55,000	1,367.12	1,389.30	22.18	35.20	2.53
XSTRATA PLC ADR (XSTRAY) Share Price \$2.620	373,000	1,254.10	977.26	(276.84)	2.98	0.30
YAHOO! JAPAN CP UNSPON ADR (YAHOV) Share Price \$133.500	9,000	1,081.09	1,201.50	120.41	8.57	0.71
VANZHOU COAL MINING LTD ADS (VZC) Share Price \$19.150	37,000	802.66	708.55	(94.11)	12.21	1.72
ZURICH FINANCIAL SVC (ZFSVY) Share Price \$21.950	87,000	1,502.35	1,909.65	407.30	106.92	5.59
TOTAL STOCKS	Percentage of Assets % 52.6%	Total Cost \$1,046,431.32	Market Value \$1,147,454.98	Unrealized Gain/(Loss) \$101,023.66	Estimated Annual Income \$26,408.47	Yield % 2.30%
					\$0.00	

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CLIENT STATEMENT | For the Period June 1-30, 2010

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THE SHIRLEY E NOLAND FOUNDATION
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GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Income	Yield %
UNITED STATES TREASURY NOTE						
CUSIP 912828JP6	10,000 000	\$10,071 91			\$150 00	1 49
Unit Price \$100 430, Coupon Rate 1 500%, Matures 10/31/10, Int Semi-Annually Apr/Oct 30, Moody AAA, Issued 10/31/08		\$10,040 72	\$10,043.00	\$2 28	\$24 86	
UNITED STATES TREASURY NOTE						
CUSIP 912828JV3	45,000 000	45,190 81			393 75	0 87
Unit Price \$100 313, Coupon Rate 0 875%, Matures 12/31/10, Int Semi-Annually Jun/Dec 30, Moody AAA, Issued 12/31/08		45,095 52	45,140.85	45 33	—	
UNITED STATES TREASURY NOTE						
CUSIP 912828LV0	30,000 000	30,173 52			300 00	0 99
Unit Price \$100 648, Coupon Rate 1 000%, Matures 08/31/11, Int Semi-Annually Feb/Aug 28, Moody AAA, Issued 08/31/09		30,165 44	30,194.40	28 96	99 45	
UNITED STATES TREASURY NOTE						
CUSIP 912828KB5	16,000 000	16,088 80			180 00	1 11
Unit Price \$100 949, Coupon Rate 1 125%, Matures 01/15/12, Int Semi-Annually Jan/Jul 15, Yield to Maturity 507%, Moody AAA, S&P AAA, Issued 01/15/09		16,072 41	16,151 84	79 43	82 54	
UNITED STATES TREASURY NOTE						
CUSIP 912828MU1	22,000 000	21,983 74			220 00	0 99
Unit Price \$100 758, Coupon Rate 1 000%, Matures 03/31/12, Int Semi-Annually Mar/Sep 30, Yield to Maturity 565%, Moody AAA, S&P AAA, Issued 03/31/10		21,983 74	22,166.76	183 02	54 69	
UNITED STATES TREASURY NOTE						
CUSIP 912828LX6	31,000 000	31,082 93			426 25	1 35
Unit Price \$101 430, Coupon Rate 1 375%, Matures 11/15/12, Int Semi-Annually May/Nov 15, Yield to Maturity 766%, Moody AAA, S&P AAA, Issued 11/15/09		31,072 18	31,443.30	371 12	53 28	
UNITED STATES TREASURY NOTE						
CUSIP 912828MT4	73,000 000	72,929 04			1,003 75	1 35
Unit Price \$101 297, Coupon Rate 1 375%, Matures 03/15/13, Int Semi-Annually Mar/Sep 15, Yield to Maturity 889%, Moody AAA, S&P AAA, Issued 03/15/10		72,927 84	73,946 81	1,018 97	291 85	
TOTAL TREASURY SECURITIES		\$227,520.75			\$2,673.75	1.17%
		\$227,357 85	\$229,086 96	\$1,729.11	\$606.67	

FEDERAL AGENCIES

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Income	Yield %
FED HOME LN MTG CORP						
CUSIP 3137EABY4	24,000 000	\$24,563 18			\$510 00	2 07
Unit Price \$102 469, Coupon Rate 2 125%, Matures 03/23/12, Int Semi-Annually Mar/Sep 23, Yield to Maturity 687%, Moody AAA, S&P AAA, Issued 02/19/09		\$24,429 35	\$24,592.56	\$163 21	\$137 41	
FED NATL MTG ASSN						
CUSIP 31398AYM8	60,000 000	60,415 55			1,050 00	1 71
Unit Price \$101 938, Coupon Rate 1 750%, Matures 08/10/12, Int Semi-Annually Feb/Aug 10, Yield to Maturity 822%, Moody AAA, S&P AAA, Issued 07/10/09		60,341 89	61,162.80	820 91	408 33	

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GOVERNMENT SECURITIES FEDERAL AGENCIES (CONTINUED)

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Income	Yield %
FED NATL MTG ASSN CUSIP 31398AT44	17,000,000	16,962.36 16,962.36	17,185.98	223.62	255.00 2.83	1.48
Unit Price \$101.094, Coupon Rate 1.500%, Matures 06/26/13, Int. Semi-Annually Jun/Dec 26, Yield to Maturity 1.127%, Moody AAA, S&P AAA, Issued 05/21/10						
TOTAL FEDERAL AGENCIES		\$101,941.09 \$101,733.60	\$102,941.34	\$1,207.74	\$1,815.00 \$548.57	1.76%
Percentage of Assets %						
	15.2%	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Income	Yield %
TOTAL GOVERNMENT SECURITIES		\$329,461.84 \$329,091.45	\$332,028.30	\$2,936.85	\$4,488.75 \$1,155.24	1.35%

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK INFLAT PROT BOND A (BPRAX)						
Purchases	9,542.296	\$97,140.57	\$105,251.42	\$8,110.85		
Reinvestments	229.639	2,451.40	2,533.02	81.62		
Total	9,771.935	99,591.97	107,784.44	8,192.47	5,148.00	4.77
Market Value vs Total Purchases + Net Value Increase/(Decrease)						
		97,140.57	107,784.44	10,643.87		
Share Price \$11.030, Enrolled in MS Dividend Reinvestment, Capital Gains Reinvest						
PIMCO TOTAL RETURN A (PTTAX)						
Purchases	32,798.210	330,277.97	369,307.84	39,029.87		
Reinvestments	1,982.732	21,339.72	22,325.57	985.85		
Total	34,780.942	351,617.69	391,633.41	40,015.72	9,156.00	2.33
Market Value vs Total Purchases + Net Value Increase/(Decrease)						
		330,277.97	391,633.41	61,355.44		

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THE SHIRLEY E NOLAND FOUNDATION
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Holdings

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$11.260, Enrolled in MS Dividend Reinvestment, Capital Gains Reinvest						
PRUDENTIAL SHT TRM CORP BD A (PBSMX) Purchases	15,082.229	160,314.88	172,993.16	12,678.28		
Reinvestments	797.863	9,020.70	9,151.50	130.80		
Total	15,880.092	169,335.58	182,144.66	12,809.08	7,524.00	4.13
Market Value vs Total Purchases +		160,314.88	182,144.66	21,829.78		
Net Value Increase/(Decrease)						
Share Price \$11.470, Enrolled in MS Dividend Reinvestment, Capital Gains Reinvest						
Total	31.2%	\$620,545.24	\$681,562.51	\$61,017.27	\$21,828.00	3.20%
TOTAL MUTUAL FUNDS					\$0.00	

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page

For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement

+ Net Value Increase/(Decrease) compares your Total Purchases (excluding Dividend Reinvestments) with the Market Value of all shares you hold of the fund. This calculation is for informational purposes only, does not reflect your total unrealized gain or loss and should not be used for tax purposes

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
100.0%	\$1,996,068.01	\$2,181,596.65	\$164,977.78	\$52,754.22	2.42%
TOTAL ENDING MARKET VALUE				\$1,155.24	

CONSOLIDATED
SUMMARY

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ACCOUNTS

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Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2009

THE SHIRLEY E. NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

Activity

MMF AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Bank Deposit Program/ Money Market Funds
12/21	Automatic Investment	BANK DEPOSIT PROGRAM	530.20
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	1,178.78
12/24	Automatic Investment	BANK DEPOSIT PROGRAM	28.44
12/28	Automatic Investment	BANK DEPOSIT PROGRAM	20,246.20
12/29	Automatic Investment	BANK DEPOSIT PROGRAM	1,774.32
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	1,696.58
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	1.05
12/31	Automatic Redemption	BANK DEPOSIT PROGRAM	(23,727.42)
NET ACTIVITY FOR PERIOD			\$1,580.87

UNSETTLED TRADE ACTIVITY

Transaction Settlement				Pending
Date	Activity Type	Description	Quantity	Inflows/(Outflows)
12/29 1/4	Bought	DRYSHIPS INC	115.000	\$5,939.2
12/29 1/4	Bought	RIO TINTO PLC SPON ADR	2.000	218,945.0
12/30 1/5	Sold	IPATH DJ-AIG LIVE 370C22	32.000	27,937.2
12/30 1/5	Bought	AGNICO EAGLE MINES LTD	4.000	53,748.2
12/30 1/5	Bought	BUNGE LTD	4.000	63,819.5
12/30 1/5	Bought	RIO TINTO PLC SPON ADR	1.000	216,206.7

Unsettled Trades are shown for informational purposes only and will be included in totals when the transactions settle

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
A O SMITH CORP	03/23/09	08/25/09	\$281.74	\$171.71	\$110.03	
ABBOTT LABORATORIES	03/23/09	04/15/09	262.25	290.46	(28.21)	
ACE LTD	03/23/09	04/28/09	409.87	351.45	58.42	
	03/23/09	07/14/09	261.03	234.30	26.73	
	03/23/09	10/22/09	274.21	195.25	78.96	
ACTIVISION BLIZZARD INC	03/23/09	07/21/09	879.21	756.87	122.34	
	03/23/09	09/15/09	784.74	695.51	89.23	
ADIDAS-SALOMON AG SPONS ADR	03/23/09	05/06/09	602.97	617.90	(14.93)	
AETNA INC (NEW)(C1)	03/23/09	05/14/09	479.10	428.22	50.88	
AGRIUM INC	03/23/09	04/08/09	401.18	422.69	(21.51)	

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THE SHIRLEY E NOLAND FOUNDATION
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Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	03/23/09	08/20/09	8 000	379 00	307 41	71 59	
	03/23/09	09/01/09	5 000	237 91	192 13	45 78	
ALCOA INC	03/23/09	07/31/09	22 000	257 23	157 92	99 31	
	03/23/09	08/06/09	43 000	564 43	308 67	255 76	
	03/23/09	08/10/09	58 000	731 38	416 35	315 03	
	03/23/09	08/12/09	63 000	820 23	452 24	367 99	
ALLEGHENY ENERGY INC	10/15/09	11/16/09	16 000	362 38	414 05	(51.67)	
ALLIANZ SE ADS	03/23/09	11/10/09	131 000	1 615 10	1 201 01	414 09	
	03/23/09	12/03/09	37 000	468 99	339 22	129 77	
AMERICAN ELECTRIC POWER CO	09/18/09	10/29/09	16 000	488 32	512 16	(23 84)	
AMGEN INC	03/23/09	04/22/09	8 000	364 81	400 48	(35 67)	
	03/23/09	07/07/09	5 000	263 05	250 30	12 75	
	03/23/09	10/22/09	4 000	227 03	200 24	26 79	
AMYLIN PHARMACEUTICALS INC	03/23/09	09/10/09	36 000	448 80	430 49	18 31	
ANADARKO PETE	03/23/09	11/09/09	4 000	262 13	172 00	90 13	
ANGLO AMERICAN PLC ADR NEW	04/29/09	05/05/09	29 000	335 54	309 86	25 68	
	06/24/09	10/09/09	18 000	307 79	266 40	41 39	
ANGLOGOLD ASHANTI LIMITED	05/26/09	07/30/09	10 000	375 85	382 67	(6 82)	
APACHE CORP	03/23/09	11/18/09	4 000	403 04	275 40	127 64	
ARCH COAL INC	03/23/09	07/30/09	57 000	999 01	874 84	124 17	
	03/23/09	08/13/09	55 000	976 17	844 14	132 03	
AT&T INC	03/23/09	05/14/09	11 000	274 00	291 04	(17 04)	
BAE SYS PLC SPON ADR	03/23/09	06/26/09	32 000	725 86	636 80	89 06	
	03/23/09	07/01/09	30 000	665 06	597 00	68 06	
BARCLAYS PLC ADR	03/27/09	05/14/09	9 000	139 54	86 44	53 10	
BARRICK GOLD CORP	03/23/09	04/03/09	16 000	497 14	531 17	(34 03)	
	03/23/09	05/01/09	14 000	408 81	464 77	(55 96)	
BAXTER INTL INC	03/23/09	07/21/09	7 000	375 61	355 36	20 25	
BHP BILLITON LTD	03/23/09	04/21/09	4 000	176 73	189 99	(13 26)	
	03/23/09	07/29/09	3 000	178 32	142 49	35 83	
	03/23/09	08/07/09	8 000	515 99	379 98	136 01	
	03/23/09	08/12/09	2 000	123 80	95 00	28 80	
	03/23/09	09/01/09	6 000	380 00	284 99	95 01	
	03/23/09	11/11/09	4 000	289 84	189 99	99 85	
	03/23/09	11/30/09	1 000	74 92	74 50	27 42	
BIOMEN IDEC INC	03/23/09	08/06/09	8 000	372 42	404 80	(32 38)	
BJ SVCS CO	08/19/09	09/08/09	26 000	435 06	375 72	59 34	
BJ'S WHOLESALE CLUB	03/23/09	08/25/09	6 000	190 71	182 88	7 83	

CONTINUED

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2009

Activity

THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BNP PARIBAS SP ADR REPSTG	03/23/09	04/13/09	18 000	424 78	420 30	4 48	
	11/09/09	11/09/09		37 63	0 00	37 63	1 Sale of Foreign Rights
BORG WARNER INC	03/23/09	08/25/09	14 000	419 46	273 70	145 76	
BRINK'S COMPANY COM	03/23/09	06/30/09	2 000	58 05	50 94	7 11	
BRISTOW GROUP INC	03/23/09	08/25/09	9 000	280 74	209 43	71 31	
BUCYRUS INTL INC	03/23/09	09/08/09	11 000	333 17	167 95	165 22	
	03/23/09	12/07/09	12 000	614 83	183 22	431 61	
BUNGE LTD	03/23/09	05/06/09	22 000	1 117 00	1 296 90	(179 90)	
BURLINGTON NO SANTA FE CP	03/23/09	11/09/09	15 000	1 462 03	873 60	588 43	
CAPITAL ONE FINANCIAL CORP	03/30/09	06/02/09	12 000	293 51	141 18	152 33	
	03/30/09	06/22/09	9 000	188 92	105 88	83 04	
	03/30/09	10/22/09	5 000	191 65	58 82	132 83	
	04/28/09	10/22/09	3 000	114 99	49 19	65 80	
CARTER'S	03/23/09	05/13/09	20 000	403 94	374 40	29 54	
CENTURY ALUMINUM CO	04/15/09	07/15/09	89 000	529 30	331 38	197 92	
CHUBB CORP	03/23/09	04/28/09	35 000	1 419 22	1 441 30	(22 08)	
CHURCH & DWIGHT CO INC	03/23/09	08/25/09	6 000	348 61	306 30	42 31	
	03/23/09	10/07/09	6 000	336 78	306 30	30 48	
CLOROX CO DE	03/23/09	05/21/09	8 000	411 14	405 84	5 30	
CME GROUP INC	03/23/09	05/29/09	1 000	316 25	254 27	61 98	
	03/23/09	12/03/09	1 000	334 04	254 27	79 77	
	03/23/09	04/23/09	2 000	44 18	32 32	11 86	
COACH INC	03/23/09	07/09/09	10 000	236 55	161 58	74 97	
	03/23/09	10/22/09	28 000	954 88	452 42	502 46	
COMCAST CORP (NEW) CLASS A	03/23/09	04/22/09	19 000	267 23	256 27	10 96	
	03/23/09	05/14/09	33 000	496 04	445 10	50 94	
	03/23/09	08/20/09	43 000	626 04	579 98	46 06	
	03/23/09	12/08/09	48 000	821 53	647 42	174 11	
CONSOLIDATED ENERGY INC	03/23/09	10/12/09	4 000	197 94	124 28	73 66	
CONSTELLATION ENERGY GP INC	08/20/09	11/04/09	13 000	416 27	389 32	26 95	
	08/21/09	11/04/09	12 000	384 24	366 71	17 53	
	08/25/09	11/04/09	1 000	32 02	31 14	0 88	
COVIDIEN PLC NEW	03/23/09	10/22/09	11 000	477 43	358 16	119 27	
CVS CAREMARK CORP	03/23/09	04/22/09	12 000	363 00	336 58	26 42	
	03/23/09	08/20/09	7 000	242 26	196 34	45 92	
	03/23/09	09/04/09	7 000	258 50	196 34	62 16	
	03/23/09	10/22/09	20 000	754 53	560 96	193 57	
	03/23/09	11/24/09	15 000	478 39	420 72	57 67	

CONTINUED

THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
DEERE & CO	03/23/09	11/09/09	13 000	629 94	430 43	199 51	
DELL INC	03/23/09	07/14/09	102 000	1 210 70	1 044 28	166 42	
DEUTSCHE BK AG REG SHS	06/25/09	10/20/09	11 000	913 44	665 99	247 45	
DEVON ENERGY CORP NEW	03/23/09	07/07/09	9 000	448 96	461 88	(12 92)	
	05/08/09	11/18/09	5 000	352 12	314 78	37 34	
	05/12/09	11/18/09	3 000	211 27	193 67	17 60	
	05/12/09	12/02/09	3 000	203 95	193 67	10 28	
	05/14/09	12/02/09	2 000	135 97	124 54	11 43	
DIAGEO PLC SPON ADR NEW	03/23/09	03/26/09	14 000	614 36	611 52	2 84	
DIAMOND OFFSHORE DRILLING INC	03/23/09	07/07/09	9 000	690 59	622 71	67 88	
	03/23/09	11/09/09	6 000	604 11	415 14	188 97	
DICKS SPORTING GOODS INC	03/23/09	05/13/09	29 000	502 52	435 00	67 52	
DISCOVER FINCL SVCS	05/14/09	10/22/09	40 000	615 92	346 91	269 01	
DRILL-QUIP INC	03/23/09	05/20/09	12 000	492 82	354 36	138 46	
	03/23/09	08/11/09	18 000	718 39	531 54	186 85	
DRYSHIPS INC	05/14/09	09/17/09	57 000	446 86	345 83	101 03	
	05/21/09	09/17/09	2 000	15 68	13 48	2 20	
	05/21/09	11/25/09	55 000	348 14	370 59	(22 45)	
E-TRACS UBS BBG 000 5-14-18	03/23/09	04/21/09	12 000	166 63	167 59	(0 96)	
	03/23/09	05/05/09	76 000	1 040 49	1 061 42	(20 93)	
	03/23/09	05/18/09	1 000	13 73	13 97	(0 24)	
	03/23/09	05/21/09	9 000	124 24	125 69	(1 45)	
	03/23/09	06/11/09	49 000	748 81	684 33	64 48	
E ON AG	03/23/09	07/09/09	14 000	456 78	398 30	58 48	
	03/23/09	09/18/09	12 000	508 27	341 40	166 87	
EAGLE BULK SHIPPING INC	03/23/09	10/05/09	19 000	769 72	540 55	229 17	
	03/23/09	08/07/09	9 000	50 30	37 07	13 23	
	03/23/09	08/13/09	142 000	739 84	584 81	155 03	
EDISON INTERNATIONAL	03/23/09	04/15/09	31 000	865 09	910 41	(45 32)	
	03/23/09	06/02/09	12 000	361 46	352 41	9 05	
ELECTRONIC ARTS INC	03/23/09	05/29/09	19 000	426 47	362 48	63 99	
	03/23/09	11/02/09	48 000	874 54	915 75	(41 21)	
ERICSSON LM TEL ADR CL B NEW	03/23/09	04/15/09	98 000	880 56	826 92	53 64	
	03/23/09	04/30/09	31 000	273 34	261 58	11 76	
	03/23/09	11/06/09	66 000	676 36	556 91	119 45	
EXPRESS SCRIPTS INC COMMON	06/08/09	12/02/09	5 000	436 01	317 66	118 35	
	06/08/09	12/16/09	5 000	443 69	317 66	126 03	
	06/08/09	12/17/09	1 000	85 85	63 53	22 32	

CONTINUED

Activity

THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
EXXON MOBIL CORP	07/17/09	12/17/09	5,000	429.27	334.26	95.01	
	03/23/09	07/30/09	10,000	711.09	691.20	19.89	
	03/23/09	07/30/09	5,000	353.89	345.60	8.29	
	06/29/09	07/30/09	5,000	353.89	352.18	1.71	
	12/11/09	12/16/09	13,000	890.75	945.62	(54.87)	
	12/11/09	12/16/09	10,000	694.30	727.40	(33.10)	
	12/11/09	12/22/09	12,000	822.87	872.88	(50.01)	
FHLMC	04/01/09	04/21/09	16,000,000	16,151.06	16,129.40	21.66	
	04/01/09	07/29/09	13,000,000	13,135.42	13,095.56	39.86	
	07/01/09	07/29/09	12,000,000	12,125.01	12,136.92	(11.91)	
FIRSTENERGY CORP	03/23/09	07/28/09	9,000	372.79	357.03	15.76	
	03/23/09	10/22/09	22,000	1,022.36	872.74	149.62	
FNMA	03/23/09	12/14/09	41,000,000	41,613.86	41,108.53	505.33	
	08/14/09	12/14/09	2,000,000	2,029.94	2,019.51	10.43	
FNMA	03/23/09	06/05/09	40,000,000	42,143.56	42,108.92	34.64	
FNMA	03/23/09	06/08/09	14,000,000	15,158.60	15,250.32	(91.72)	
FNMA	03/23/09	06/05/09	19,000,000	20,478.54	20,449.84	28.70	
FORTUNE BRANDS INC	03/23/09	04/17/09	27,000	932.76	653.94	278.82	
FREEPORT MCMORAN CP&GLD	03/23/09	08/26/09	14,000	886.07	581.00	305.07	
	03/23/09	10/06/09	3,000	210.60	124.50	86.10	
GARDNER DENVER INC	03/23/09	12/02/09	11,000	425.16	232.54	192.62	
GDF SUEZ-SPON ADR	03/23/09	07/09/09	22,000	756.51	815.54	(59.03)	
	03/23/09	09/18/09	11,000	498.27	407.77	90.50	
	03/23/09	10/22/09	18,000	805.53	667.26	138.27	
GILEAD SCIENCE	03/23/09	03/30/09	13,000	572.85	598.10	(25.25)	
	03/23/09	10/26/09	11,000	482.50	506.09	(23.59)	
GOLDCORP INC	03/23/09	07/15/09	5,000	180.36	170.25	10.11	
	03/23/09	10/21/09	6,000	254.40	204.30	50.10	
	03/23/09	10/26/09	5,000	201.71	170.25	31.46	
	03/23/09	11/04/09	2,000	80.79	68.10	12.69	
	08/25/09	11/04/09	4,000	161.59	143.84	17.75	
	09/10/09	11/04/09	3,000	121.19	120.21	0.98	
	09/17/09	11/04/09	3,000	121.19	124.94	(3.75)	
	09/23/09	11/04/09	3,000	121.19	124.70	(3.51)	
GOOGLE INC-CL A	03/23/09	04/17/09	1,000	394.42	342.79	51.63	
	03/23/09	06/09/09	1,000	437.31	342.79	94.52	
HALLIBURTON CO	03/23/09	04/30/09	20,000	402.41	358.76	43.65	
HANESBRANDS INC	03/23/09	06/30/09	23,000	352.08	215.05	137.03	

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MorganStanley SmithBarney

CLIENT STATEMENT | For the Period June 1-30, 2010

Activity
Personal Portfolio Active Assets Account
582-031546-022
THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

SECURITY ACTIVITY

CORPORATE ACTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Quantity
6/11	Stock Dividend	DANAHER CORP		11 000
6/23	Stock Dividend	ISHARES COMEX GOLD TR		5.598 000

UNSETTLED TRADE ACTIVITY

Transaction Settlement	Date	Activity Type	Description	Comments	Quantity	Price	Pending Inflows/(Outflows)
	6/28	7/1	Sold	ORACLE CORP	UNSETTLED SALE	11 000	\$22 5660
	6/28	7/1	Sold	THERMO FISHER SCIENTIFIC INC	UNSETTLED SALE	4 000	51 1730
	6/29	7/2	Bought	ST JUDE MEDICAL INC	UNSETTLED PURCHASE	4 000	36 6173
	6/30	7/1	Sold	US TSY NOTE 1500 100C31	UNSETTLED SALE	10,000 000	100 4293
	6/30	7/6	Bought	BED BATH & BEYOND INC	UNSETTLED PURCHASE	7 000	37 8610
	6/30	7/1	Bought	US TSY NOTE 1375 13MH15	UNSETTLED PURCHASE	5,000 000	101.3206

Unsettled Trades are shown for informational purposes only and will be included in totals when the transactions settle

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ANADARKO PETE	03/23/09	05/27/10	9 000	\$496 36	\$387 00	\$109 36	
	03/23/09	06/09/10	12 000	446 92	516 00	(69 08)	
	07/28/09	06/09/10	7 000	260 70	336 18	(75 48)	
APACHE CORP	03/23/09	06/03/10	13 000	1,159 11	895 05	264 06	
ARCHER DANIELS MIDLAND	11/23/09	06/08/10	13 000	320 52	416 11	(95 59)	
	11/25/09	06/08/10	2 000	49 31	62 72	(13 41)	
BARRICK GOLD CORP	03/23/09	06/14/10	30 000	1,266 96	996 00	270 96	
BROADCOM CORP CL A	06/09/09	06/04/10	5 000	173 75	134 03	39 72	
	06/09/09	06/21/10	17 000	609 26	455 70	153 56	
CHEVRON CORP	03/23/09	06/17/10	15 000	1,121 97	1,019 70	102 27	
ENTERGY CORP NEW	04/28/10	05/26/10	6 000	440 95	483 52	(42 57)	
EXXON MOBIL CORP	03/23/09	05/27/10	5 000	305 59	345 60	(40 01)	
FNMA 2 000 1-09-12	03/23/09	05/28/10	19,000 000	19,346 20	19,097 35	248 85	
FREEMPORT MCMORAN CP&GLD	10/27/09	06/11/10	3 000	193 95	232 19	(38 24)	
	11/11/09	06/11/10	2 000	129 30	168 32	(39 02)	
	11/17/09	06/11/10	3 000	193 95	249 88	(55 93)	

CONTINUED

Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2009

Activity

THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
HEINEKEN NV ADR	03/23/09	10/12/09	39 000	856 04	552 63	303 41	
HESS CORPORATION	03/23/09	03/24/09	3 000	197 09	195 03	2 06 D	
	03/23/09	08/19/09	19 000	970 00	1 235 19	(265 19) D	
	03/23/09	09/15/09	7 000	376 27	455 07	(78 80) D	
HEWLETT PACKARD	03/23/09	09/04/09	16 000	721 06	490 72	230 34	
IMPERIAL TOBACCO GP PLC SP ADR	03/23/09	07/02/09	13 000	667 47	596 57	70 90	
INTL BUSINESS MACHINES CORP	03/23/09	06/26/09	5 000	526 50	481 95	44 55	
	03/23/09	07/02/09	2 000	204 22	192 78	11 44	
	04/21/09	07/02/09	4 000	408 43	406 14	2 29	
	03/23/09	09/04/09	6 000	703 37	578 34	125 03	
INTREPID POTASH	03/23/09	05/01/09	10 000	248 67	182 94	65 73	
	03/23/09	05/04/09	25 000	681 64	457 35	224 29	
	03/23/09	05/06/09	2 000	54 96	36 59	18 37	
	03/23/09	08/21/09	28 000	710 08	512 23	197 85	
	03/23/09	10/08/09	20 000	479 57	365 88	113 69	
	04/01/09	10/08/09	5 000	119 89	95 69	24 20	
	06/23/09	10/08/09	5 000	119 89	130 70	(10 81)	
IPATH DJ-AIG LIVE 000 10-22-37	05/01/09	12/22/09	20 000	555 38	597 31	(41 93)	
	05/05/09	12/22/09	14 000	388 77	416 39	(27 62)	
	05/05/09	12/24/09	3 000	83 81	89 23	(5 42)	
	08/03/09	12/24/09	17 000	474 95	481 27	(6 32)	
	08/07/09	12/24/09	4 000	111 75	108 04	3 71	
	08/21/09	12/24/09	7 000	195 57	190 30	5 27	
IPC HOLDINGS LTD	03/23/09	08/25/09	10 000	315 63	258 50	57 13	
	03/23/09	09/08/09	30 000	225 00	67 46	157 54	
ISHARES MSCI EAFE FUND	03/23/09	06/04/09	319 000	15 201 07	12 339 91	2 861 16	
ISHARES RUSSELL 2000 VALUE FD	03/23/09	04/08/09	38 000	1 545 02	1 505 18	39 84	
JAGUAR MINING INC	12/11/09	12/16/09	147 000	1 708 28	1 633 27	75 01	
JOHNSON & JOHNSON	03/23/09	04/22/09	12 000	615 83	632 50	(16 67)	
	03/23/09	06/22/09	6 000	333 54	316 26	17 28	
	03/23/09	08/20/09	7 000	426 07	368 97	57 10	
	03/23/09	08/20/09	6 000	365 21	316 25	48 96	
JOY GLOBAL INC	03/23/09	08/10/09	9 000	382 56	212 40	170 16	
	03/23/09	09/14/09	9 000	388 85	212 40	176 45	
	03/23/09	10/12/09	9 000	455 24	212 40	242 84	
JPMORGAN CHASE & CO	03/23/09	04/15/09	11 000	345 84	286 97	58 87	
	03/23/09	09/04/09	10 000	421 08	260 88	160 20	
JSC MMC NORILSK NICKEL ADR	08/07/09	10/15/09	48 000	672 94	539 78	133 16	

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MorganStanley SmithBarney

CLIENT STATEMENT | For the Period June 1-30, 2010

Personal Portfolio Active Assets Account
582-031546-022

THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
HALLIBURTON CO	10/22/09	06/09/10	16 000	359 35	502 44	(143 09)	
	11/09/09	06/09/10	19 000	426 72	600 95	(174 23)	
	01/14/10	06/09/10	11 000	247 05	378 35	(131 30)	
JOHNSON & JOHNSON	03/23/09	06/02/10	4 000	236 05	210 84	25 21	
NIKE INC B	03/23/09	05/27/10	4 000	294 61	183 60	111 01	
	03/23/09	06/09/10	9 000	629 82	413 10	216 72	
OCCIDENTAL PETROLEUM CORP DE	09/17/09	06/02/10	3 000	241 90	237 45	4 45	
ORACLE CORP	03/23/09	06/16/10	18 000	414 13	320 58	93 55	
PROCTER & GAMBLE	03/23/09	06/21/10	13 000	792 21	615 55	176 66	
SOUTHERN COPPER CORP	05/21/09	06/07/10	8 000	213 31	157 81	55 50	
	05/26/09	06/07/10	5 000	133 32	98 99	34 33	
	11/18/09	06/07/10	2 000	53 33	71 17	(17 84)	
	12/03/09	06/07/10	4 000	106 65	144 19	(37 54)	
	12/03/09	06/08/10	1 000	27 62	36 05	(8 43)	
	12/14/09	06/08/10	3 000	82 86	99 71	(16 85)	
	01/05/10	06/08/10	4 000	110 48	137 95	(27 47)	
	02/22/10	06/08/10	4 000	110 48	121 67	(11 19)	
	03/02/10	06/08/10	7 000	193 34	212 06	(18 72)	
STAPLES INC	03/23/09	06/17/10	17 000	372 19	298 66	73 53	
TRANSOCEAN LTD	03/23/09	05/27/10	8 000	477 22	501 94	(24 72)	
	07/07/09	05/27/10	7 000	419 57	472 57	(53 00)	
	03/18/10	05/27/10	5 000	299 70	418 47	(118 77)	
	03/23/09	06/15/10	4 000	191 20	250 97	(59 77)	
	03/23/09	06/16/10	3 000	142 36	188 23	(45 87)	
	03/23/09	06/17/10	4 000	195 48	250 97	(55 49)	
	03/23/09	06/18/10	4 000	214 16	250 97	(36 81)	
	03/23/09	06/21/10	6 000	323 84	376 45	(52 61)	
	12/24/09	06/21/10	2 000	107 95	168 67	(60 72)	
US TSY NOTE	7/8 12-31-10	06/09/10	16,000 000	16,053 70	16,036 84	16 86	
US TSY NOTE	1 000 3-31-12	06/09/10	27,000 000	27,143 34	26,980 05	163 29	
WASTE MGMT INC (DELA)	03/23/09	06/17/10	14 000	470 06	361 20	108 86	

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2009

Activity

THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	08/07/09	10/20/09	23 000	327.97	258.64	69.33	
	09/02/09	10/20/09	8 000	114.07	83.66	30.41	
	09/02/09	10/22/09	31 000	458.78	324.16	134.62	
KIMBERLY CLARK CORP	03/23/09	03/30/09	4 000	184.70	183.80	0.90	
	03/23/09	04/15/09	9 000	441.24	413.55	27.69	
KINROSS GOLD CORP NEW	03/23/09	05/12/09	17 000	288.77	306.48	(17.71)	
	03/23/09	05/21/09	9 000	171.19	162.25	8.94	
	03/23/09	06/23/09	92 000	1,587.21	1,658.58	(71.37)	
	03/23/09	11/04/09	29 000	542.60	522.81	19.79	
	09/10/09	11/04/09	9 000	168.39	194.27	(25.88)	
	09/17/09	11/04/09	4 000	74.84	90.19	(15.35)	
	09/23/09	11/04/09	6 000	112.26	134.33	(22.07)	
KROGER CO	03/23/09	05/21/09	15 000	334.55	313.59	20.96	
	03/23/09	07/14/09	23 000	498.52	480.84	17.68	
	03/23/09	08/20/09	30 000	629.78	627.18	2.60	
LINEAR TECHNOLOGY CORPORATION	03/23/09	07/21/09	45 000	1,119.27	1,043.91	75.36	
LLOYDS BANKING GROUP PLC	12/18/09	12/18/09		492.52	0.00	492.52	1 Sale of Foreign Rights
LOCKHEED MARTIN CORP	03/23/09	10/22/09	12 000	857.72	820.08	37.64	
LOWES COMPANIES INC	03/23/09	04/21/09	13 000	254.42	230.46	23.96	
	03/23/09	05/01/09	10 000	211.38	177.28	34.10	
MARRIOTT INTL INC NEW CL A	03/23/09	12/23/09	17 000	398.66	301.38	97.28	
	03/23/09	05/05/09	10 000	239.37	162.48	76.89	
	03/23/09	05/07/09	30 000	688.78	487.44	201.34	
	03/23/09	07/30/09		2.95	0.00	2.95	Cash in Lieu
	03/23/09	08/11/09	5 000	117.37	81.24	36.13	
	03/23/09	09/03/09		2.69	0.00	2.69	Cash in Lieu
	03/23/09	12/03/09		2.82	0.00	2.82	Cash in Lieu
MASTERCARD INC CL A	07/21/09	10/30/09	4 000	875.13	721.13	154.00	
MERCK & CO	03/23/09	05/18/09	10 000	255.60	273.48	(17.88)	
	03/23/09	10/13/09	7 000	228.23	191.44	36.79	
METLIFE INCORPORATED	03/23/09	05/21/09	12 000	359.54	274.08	85.46	
	03/23/09	08/06/09	10 000	355.37	228.40	126.97	
METTLER TOLEDO INTL	03/23/09	08/25/09	4 000	350.13	197.88	152.25	
	03/23/09	10/07/09	4 000	355.47	197.88	157.59	
	03/23/09	12/02/09	4 000	397.79	197.88	199.91	
MICROSOFT CORP	03/23/09	07/01/09	10 000	240.89	177.08	63.81	
	03/23/09	10/26/09	17 000	488.69	301.04	187.65	
MONSANTO CO/NEW	03/23/09	06/01/09	9 000	738.00	756.72	(18.72)	

CONTINUED

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2009

Activity

THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	03/23/09	09/11/09	19,000	1,480.68	1,597.52	(116.84)	
	05/19/09	09/11/09	5,000	389.65	449.29	(59.64)	
	07/16/09	09/11/09	10,000	779.30	757.29	22.01	
	08/13/09	09/11/09	1,000	77.93	84.75	(6.82)	
MOSAIC COMPANY (THE)	03/23/09	03/27/09	7,000	344.99	310.28	34.71	
	03/23/09	12/01/09	10,000	573.72	443.26	130.46	
NAVIOS MARITIME HLDGS INC	03/23/09	06/05/09	252,000	1,309.20	632.11	677.09	
	03/23/09	08/04/09	77,000	386.12	193.15	192.97	
NESTLE SPON ADR REP REG SHR	03/23/09	08/11/09	12,000	485.86	391.20	94.66	
	03/23/09	09/04/09	18,000	738.03	586.80	151.23	
NETGEAR INC	03/23/09	08/25/09	16,000	270.83	181.44	89.39	
	03/23/09	12/02/09	22,000	436.10	249.48	186.62	
NEWELL RUBBERMAID INC	03/23/09	04/28/09	31,000	254.91	217.00	37.91	
NEWMONT MINING CORP (NEW)	03/23/09	04/01/09	10,000	470.61	443.00	27.61	
	03/23/09	04/02/09	13,000	600.59	575.90	24.69	
	11/04/09	12/11/09	18,000	917.32	854.34	62.98	
	11/04/09	12/11/09	13,000	662.51	623.58	38.93	
NEXEN INC	03/23/09	08/10/09	41,000	878.10	702.66	175.44	
	03/23/09	10/14/09	20,000	501.33	342.76	158.57	
	03/23/09	10/19/09	17,000	436.20	291.35	144.85	
NOKIA CP ADR	03/23/09	07/16/09	97,000	1,301.31	1,122.10	179.21	
	03/23/09	09/29/09	50,000	735.87	578.40	157.47	
NORDSON CP	03/23/09	08/25/09	10,000	549.27	274.70	274.57	
NORFOLK SOUTHERN CORP	03/23/09	04/21/09	2,000	71.59	64.68	6.91	
	03/23/09	05/06/09	23,000	860.30	743.78	116.52	
	03/23/09	11/17/09	3,000	154.11	97.01	57.10	
	03/23/09	11/25/09	9,000	466.64	291.04	175.60	
	03/23/09	11/25/09	3,000	155.54	97.01	58.53	
	05/01/09	11/25/09	4,000	207.38	138.06	69.32	
	09/03/09	11/25/09	1,000	51.85	45.20	6.65	
NOVARTIS AG ADR	03/23/09	04/21/09	30,000	1,064.36	1,137.60	(73.24)	
NRG ENERGY INC	03/23/09	09/23/09	12,000	335.95	212.40	123.55	
NUCOR CORPORATION	03/23/09	11/09/09	11,000	453.93	436.04	17.89	
	03/23/09	11/18/09	38,000	1,610.68	1,506.24	104.44	
OCCIDENTAL PETROLEUM CORP DE	03/23/09	03/24/09	2,000	119.11	120.18	(1.07)	
	03/23/09	06/29/09	3,000	196.85	180.27	16.58	
	03/23/09	07/24/09	11,000	785.97	660.99	124.98	
OIL STATES INTL INC	03/23/09	06/30/09	15,000	366.61	211.50	155.11	

CONTINUED

MorganStanley SmithBarney

Activity

Personal Portfolio Active Assets Account
582-031546-022
THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

Net Realized Gain/(Loss) This Period	1/1/10 - 6/30/10	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) Year to Date		\$77,598.80	\$76,893.80	\$705.00
		\$496,496.65	\$474,727.98	\$21,768.67

Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting. From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

7/1/09 - 6/30/90 846,048 808,711 37,337

Total Fiscal Year
Ended 6/30/10 1,342,545 1,283,439 59,106

Activity

THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
OWENS & MINOR INC NEW	03/23/09	08/25/09	9,000	284.09	126.90	157.19	
PAN AMER SILVER CORPORATION	03/23/09	08/25/09	7,000	306.96	237.51	69.45	
PEABODY ENERGY CORP	09/10/09	10/12/09	17,000	433.48	401.88	31.60	
	03/23/09	04/28/09	7,000	178.78	200.54	(21.76)	
	03/23/09	05/08/09	16,000	524.80	458.37	66.43	
	03/23/09	08/03/09	15,000	527.94	429.72	98.22	
	04/08/09	08/03/09	1,000	35.20	27.07	8.13	
	07/13/09	08/03/09	6,000	211.18	176.93	34.25	
PEROT SYSTEMS CLASS A	03/23/09	10/27/09	32,000	958.05	416.00	542.05	
	06/30/09	10/27/09	3,000	89.82	43.50	46.32	
PG&E CORPORATION	08/25/09	10/27/09	15,000	449.09	253.24	195.85	
	03/23/09	05/14/09	7,000	252.41	277.97	(25.56)	
	03/23/09	05/21/09	9,000	313.32	357.39	(44.07)	
PHILIP MORRIS INTL INC	03/23/09	04/22/09	19,000	699.96	720.10	(20.14)	
	03/23/09	05/14/09	13,000	550.25	492.70	57.55	
PIEDMONT NATURAL GAS NC	03/23/09	10/07/09	31,000	727.36	786.78	(59.42)	
	03/25/09	10/07/09	1,000	23.46	25.99	(2.53)	
PORTLAND GENERAL ELEC CO	09/03/09	09/16/09	19,000	392.19	370.50	21.69	
POTASH CP OF SASKATCHEWAN INC	03/23/09	12/23/09	13,000	1,433.46	1,051.18	382.28	
PRECISION CASTPARTS CORP	03/23/09	06/08/09	4,000	345.26	245.00	100.26	
PROCTER & GAMBLE	04/22/09	07/07/09	7,000	365.96	348.10	17.86	
	04/22/09	07/14/09	6,000	320.08	298.38	21.70	
PROGRESS ENERGY INC	08/14/09	09/24/09	8,000	315.45	314.69	0.76	
	08/14/09	10/29/09	12,000	449.41	472.03	(22.62)	
	08/20/09	10/29/09	2,000	74.90	78.15	(3.25)	
	08/20/09	11/19/09	7,000	267.05	273.53	(6.48)	
	08/25/09	11/19/09	11,000	419.65	436.18	(16.53)	
PROSPERITY BANCSHARES	03/23/09	08/25/09	6,000	211.20	161.34	49.86	
PUBLIC SERVICE ENTERPRISE GP	03/23/09	04/22/09	10,000	285.53	285.28	0.25	
	03/23/09	10/22/09	34,000	1,049.73	969.95	79.78	
R P M INC	03/23/09	08/25/09	23,000	373.08	279.91	93.17	
RANDGOLD RESOURCES LTD ADS	07/30/09	12/04/09	7,000	593.41	422.09	171.32	
	08/03/09	12/04/09	8,000	678.19	515.67	162.52	
	08/03/09	12/07/09	5,000	410.40	322.30	88.10	
	08/06/09	12/07/09	3,000	246.24	182.82	63.42	
	08/20/09	12/07/09	4,000	328.32	231.06	97.26	
RAYTHEON CO (NEW)	03/23/09	04/22/09	11,000	453.95	392.26	61.69	
RECKITT BENCKISER GROUP PLC	03/23/09	08/05/09	93,000	877.07	677.04	200.03	

CONTINUED

Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2009

THE SHIRLEY E NOEL AND FOUNDATION
ATTENTION: DEBRA VERZI

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
RESEARCH IN MOTION	03/23/09	10/27/09	80,000	791.05	582.40	208.65	
	03/23/09	04/01/09	9,000	410.19	398.25	11.94	
	03/23/09	05/18/09	5,000	371.41	221.25	150.16	
	03/23/09	06/22/09	5,000	339.59	221.25	118.34	
	03/23/09	08/07/09	4,000	311.22	177.00	134.22	
	03/23/09	09/25/09	6,000	414.61	265.50	149.11	
RIO TINTO PLC SPON ADR	03/23/09	04/15/09	2,000	282.51	266.00	16.51	
	03/23/09	04/16/09	3,000	447.72	399.00	48.72	
	07/17/09	07/17/09		342.49	0.00	342.49	1 Sale of Foreign Rights
	03/23/09	08/07/09	2,000	325.09	266.00	59.09	
	03/23/09	08/20/09	1,000	154.89	133.00	21.89	
	03/23/09	09/01/09	3,000	467.30	399.00	68.30	
	03/23/09	10/13/09	5,000	907.50	665.00	242.50	
	03/23/09	10/27/09	1,000	186.86	133.00	53.86	
ROCHE HOLDINGS ADR	03/23/09	06/17/09	21,000	690.38	685.86	4.52	
	03/23/09	09/08/09	24,000	944.18	783.84	160.34	
ROYAL DUTCH SHELL PLC	03/23/09	05/01/09	14,000	652.61	655.76	(3.15)	
ROYAL GOLD INC	05/12/09	12/22/09	17,000	804.18	711.75	92.43	
	06/24/09	12/22/09	2,000	94.61	86.04	8.57	
SCHERING PLOUGH CORP	03/23/09	04/06/09	25,000	587.86	596.75	(8.89)	
	03/23/09	04/22/09	12,000	259.19	286.44	(27.25)	
	03/23/09	04/23/09	26,000	562.94	620.62	(57.68)	
	03/23/09	05/14/09	14,000	331.41	334.18	(2.77)	
SCHLUMBERGER LTD	03/23/09	10/21/09	5,000	347.60	224.90	122.70	
SCHNITZER STEEL A	03/23/09	06/10/09	14,000	829.58	436.10	393.48	
SILVER WHEATON CORP	03/23/09	10/07/09	16,000	217.16	136.77	80.39	
	03/23/09	10/13/09	33,000	466.02	282.08	183.94	
	04/30/09	10/13/09	3,000	42.37	23.04	19.33	
	04/30/09	12/04/09	25,000	405.83	191.98	213.85	
SIMS METALS MANAGEMENT LIMITED	03/23/09	06/19/09	64,000	1,217.20	825.09	392.11	
	03/23/09	06/23/09	19,000	361.13	244.95	116.18	
SINGAPORE TELECOM LTD ADR NEW	03/23/09	11/06/09	56,000	1,173.64	952.00	221.64	
SOCIEDAD QUIMICA Y MINERA ADS	03/23/09	04/29/09	22,000	679.00	622.16	56.84	
SOUTHERN COPPER CORP	03/23/09	07/28/09	35,000	883.66	619.78	263.88	
	03/23/09	08/04/09	6,000	162.18	106.25	55.93	
	03/23/09	08/10/09	31,000	837.93	548.95	288.98	
	04/03/09	08/10/09	5,000	135.15	95.13	40.02	
	04/03/09	09/17/09	7,000	207.15	133.19	73.96	

CONTINUED

THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ST JUDE MEDICAL INC	03/23/09	06/03/09	14 000	564 25	523 15	41 10	
	03/23/09	06/24/09	7 000	282 90	261 58	21 32	
STAPLES INC	03/23/09	08/06/09	18 000	401 12	316 22	84 90	
STARWOOD HTLS & RSTS WW INC	05/07/09	06/03/09	14 000	345 02	286 02	59 00	
	05/07/09	08/11/09	11 000	296 67	224 73	71 94	
	05/07/09	10/15/09	11 000	380 82	224 73	156 09	
STATOIL ASA ADR	03/23/09	12/07/09	36 000	891 79	709 85	181 94	
STATOILHYDRO ASA SPONSORED ADR	03/23/09	06/29/09	8 000	158 87	157 74	1 13	
STERLING BANCSHARES INC TX	08/25/09	12/02/09	24 000	122 59	192 50	(69 91)	
	10/07/09	12/02/09	15 000	76 62	107 62	(31 00)	
STERILITE INDS LTD ADS	04/13/09	05/18/09	76 000	875 13	652 98	222 15	
	06/12/09	11/13/09	20 000	371 07	293 38	77 69	
	06/12/09	12/14/09	8 000	142 70	117 35	25 35	
	06/18/09	12/14/09	3 000	53 51	36 75	16 76	
STILLWATER MINING CO	03/25/09	05/05/09	39 000	199 52	150 48	49 04	
SUNCOR ENERGY INC	03/23/09	05/12/09	15 000	462 25	378 60	83 65	
TARGET CORPORATION	03/23/09	10/13/09	11 000	554 90	358 25	196 65	
TECK RESOURCES LTD	07/27/09	09/17/09	8 000	222 24	199 02	23 22	
TELUS CORP	03/23/09	05/05/09	36 000	865 20	966 60	(101 40)	
	03/23/09	06/25/09	27 000	695 08	724 95	(29 87)	
TENARIS S A	03/23/09	11/23/09	12 000	504 02	249 31	254 71	
TERRA INDUSTRIES INCORPORATED	03/23/09	06/23/09	15 000	394 22	410 79	(16 57)	
	03/23/09	08/18/09	23 000	737 63	629 88	107 75	
THERMO FISHER SCIENTIFIC INC	03/23/09	07/24/09	11 000	487 46	382 12	105 34	
	03/23/09	09/21/09	13 000	591 20	451 59	139 61	
THOMPSON CREEK METALS CO INC	03/23/09	09/30/09	9 000	393 33	312 64	80 69	
TIME WARNER CABLE INC NEW	10/06/09	10/14/09	16 000	212 79	192 58	20 21	
TIME WARNER INC NEW	03/23/09	03/27/09	0 442	11 13	11 02	0 11	
	03/23/09	03/27/09	0 666	12 52	16 81	(4 29)	
	03/23/09	07/07/09	25 000	593 73	487 55	106 18	
TIMKEN CO	03/23/09	08/25/09	15 000	316 63	211 65	104 98	
TJX COS INC NEW	03/23/09	07/28/09	9 000	320 55	227 11	93 44	
TOTAL FINA ELF SA	03/23/09	06/16/09	13 000	708 31	676 52	31 79	
	03/23/09	10/07/09	8 000	468 01	416 34	51 67	
	03/23/09	10/07/09	3 000	175 50	156 12	19 38	
	03/23/09	12/07/09	9 000	575 95	468 32	107 63	
	03/23/09	12/07/09	5 000	319 97	260 19	59 78	
	03/23/09	12/11/09	10 000	627 27	520 36	106 91	

CONTINUED

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2009

Activity

THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
TRANSOCEAN LTD	07/30/09	12/11/09	2,000	125.45	113.33	12.12	
	08/13/09	12/11/09	1,000	62.73	54.64	8.09	
	03/23/09	05/06/09	2,000	149.62	125.48	24.14	
TRAVELERS COMPANIES INC COM	03/23/09	05/28/09	6,000	461.49	376.45	85.04	
	03/23/09	04/22/09	5,000	207.24	202.09	5.15	
	03/23/09	04/28/09	6,000	246.96	242.51	4.45	
	03/23/09	05/14/09	14,000	551.41	565.85	(14.44)	
TUPPERWARE BRANDS CORP	03/23/09	08/20/09	10,000	475.69	404.18	71.51	
	03/23/09	08/25/09	11,000	420.91	154.99	265.92	
	03/23/09	12/02/09	4,000	194.55	56.36	138.19	
UNILEVER PLC (NEW) ADS	03/23/09	11/17/09	49,000	1,512.18	883.37	628.81	
	03/23/09	04/22/09	5,000	235.74	212.20	23.54	
	03/23/09	08/20/09	9,000	254.26	192.78	61.48	
UNITED TECHNOLOGIES CORP	03/23/09	10/07/09	8,000	199.46	171.36	28.10	
	03/23/09	04/01/09	26,000,000	26,043.58	26,015.11	28.47	
	03/23/09	06/05/09	23,000,000	22,885.00	22,998.28	(113.28)	
US TSY NOTE	06/01/09	06/08/09	16,000,000	15,833.70	15,971.30	(137.60)	
	07/31/09	08/06/09	25,000,000	24,805.58	24,887.78	(82.20)	
	07/31/09	08/06/09	21,000,000	20,836.68	20,903.26	(66.58)	
US TSY NOTE	07/31/09	09/18/09	12,000,000	12,029.50	11,944.72	84.78	
	07/31/09	12/30/09	6,000,000	6,019.43	5,972.36	47.07	
	08/03/09	12/30/09	7,000,000	7,022.67	6,957.91	64.76	
US TSY NOTE	09/08/09	12/30/09	8,000,000	8,025.90	8,024.61	1.29	
	09/15/09	12/30/09	9,000,000	9,029.14	9,025.96	3.18	
	05/06/09	07/06/09	3,000,000	2,991.08	2,989.23	1.85	
US TSY NOTE	06/11/09	07/06/09	9,000,000	8,973.24	8,872.76	100.48	
	06/11/09	07/21/09	26,000,000	25,949.14	25,632.41	316.73	
	07/08/09	07/27/09	29,000,000	29,047.47	29,121.46	(73.99)	
US TSY NOTE	07/16/09	07/27/09	10,000,000	10,016.37	10,033.08	(16.71)	
	07/16/09	09/14/09	13,000,000	13,073.07	13,040.05	33.02	
	08/28/09	09/14/09	28,000,000	28,157.39	28,102.76	54.63	
US TSY NOTE	03/23/09	04/23/09	9,000,000	9,131.45	9,154.52	(23.07)	
	03/23/09	04/29/09	18,000,000	18,247.43	18,307.06	(59.63)	
	03/23/09	07/01/09	8,000,000	8,096.22	8,127.35	(31.13)	
US TSY NOTE	10/28/09	11/02/09	35,000,000	35,236.39	35,198.54	37.85	
	11/20/09	12/23/09	20,000,000	20,144.46	20,201.59	(57.13)	
	09/14/09	10/05/09	15,000,000	15,016.94	14,970.17	46.77	
US TSY NOTE	09/14/09	11/20/09	35,000,000	35,225.47	34,930.39	295.08	

CONTINUED

Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2009

Activity

THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
US TSY NOTE	09/14/09	12/14/09	22,000.000	22,108.19	21,956.24	151.95	
	12/07/09	12/14/09	16,000.000	16,078.69	16,089.38	(10.69)	
US TSY NOTE	06/17/09	07/30/09	22,000.000	22,133.98	22,079.39	54.59	
	06/17/09	08/21/09	17,000.000	17,145.44	17,059.98	85.46	
	08/14/09	08/21/09	2,000.000	2,017.11	2,019.95	(2.84)	
US TSY NOTE	10/15/09	12/07/09	16,000.000	16,088.75	16,019.14	69.61	
US TSY NOTE	10/08/09	10/15/09	28,000.000	28,033.82	28,234.39	(200.57)	
US TSY NOTE	03/23/09	06/17/09	17,000.000	17,318.68	17,299.92	18.76	
	03/23/09	07/08/09	21,000.000	21,360.86	21,333.13	27.73	
	03/23/09	07/16/09	6,000.000	6,098.44	6,091.14	7.30	
	06/11/09	07/16/09	23,000.000	23,377.34	23,370.83	6.51	
US TSY NOTE	03/23/09	09/14/09	23,000.000	24,648.55	24,607.30	41.25	
	06/15/09	09/14/09	10,000.000	10,716.76	10,618.72	98.04	
	08/03/09	09/14/09	4,000.000	4,286.70	4,258.61	28.09	
	08/14/09	09/14/09	1,000.000	1,071.68	1,066.99	4.69	
US TSY NOTE	04/29/09	05/06/09	1,000.000	1,022.15	1,022.49	(0.34)	
	04/29/09	06/01/09	16,000.000	16,310.56	16,311.05	(0.49)	
	04/29/09	06/17/09	15,000.000	15,263.03	15,263.49	(0.46)	
US TSY NOTE	03/23/09	10/08/09	9,000.000	9,178.21	9,155.76	22.45	
	03/23/09	10/28/09	1,000.000	1,017.61	1,015.47	2.14	
	08/14/09	10/28/09	1,000.000	1,017.61	1,017.06	0.55	
	09/25/09	10/28/09	27,000.000	27,475.55	27,470.69	4.86	
	09/25/09	11/20/09	21,000.000	21,319.85	21,311.64	8.21	
	09/25/09	12/03/09	16,000.000	16,224.32	16,219.20	5.12	
VALERO ENERGY CP DELA NEW	03/23/09	07/23/09	56.000	1,020.95	1,024.80	(3.85)	
	05/13/09	07/23/09	15.000	273.47	312.12	(38.65)	
VALIDUS HOLDINGS LTD COM	03/23/09	09/08/09	0.181	4.50	4.39	0.11	
	03/23/09	10/07/09	29.000	740.88	703.65	37.23	
VANGUARD GROWTH ETF	03/23/09	10/15/09	355.000	18,035.31	13,418.72	4,616.59	
VANGUARD VALUE ETF INDEX	03/23/09	06/04/09	120.000	4,894.67	4,186.61	708.06	
	03/23/09	10/15/09	250.000	11,928.44	8,722.10	3,206.34	
VERIZON COMMUNICATIONS	03/23/09	05/14/09	13.000	389.66	396.99	(7.33)	
VISA INC CL A	03/23/09	07/21/09	6.000	397.95	322.80	75.15	
	03/23/09	12/23/09	4.000	345.77	215.20	130.57	
VODAFONE GP PLC ADS NEW	03/23/09	04/24/09	33.000	591.28	575.12	16.16	
WALTER ENERGY INC COM	03/23/09	06/30/09	13.000	472.70	278.08	194.62	
	03/23/09	12/02/09	5.000	351.16	106.95	244.21	
WALTER INVT MGMT CORP	04/21/09	04/23/09		3.51	0.00	3.51	Cash in Lieu

CONTINUED

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2009

THE SHIRLEY E NOLAND FOUNDATION
ATTENTION: DEBRA VERZI

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	03/23/09	05/01/09		5.78	0.00	5.78	Cash in Lieu
	03/23/09	05/29/09	7.000	94.37	79.02	15.35	
	04/24/09	05/29/09	1.000	13.48	13.80	(0.32)	
WEATHERFORD INTERNATIONAL LTD	03/23/09	05/01/09	7.000	114.66	89.39	25.27	
	03/23/09	05/06/09	6.000	113.56	76.62	36.94	
	03/23/09	05/20/09	29.000	578.88	370.33	208.55	
	03/23/09	06/04/09	15.000	307.41	191.55	115.86	
	03/23/09	06/25/09	28.000	542.60	357.56	185.04	
	03/23/09	08/04/09	25.000	474.94	319.25	155.69	
WELLS FARGO & CO NEW	03/23/09	05/14/09	19.000	482.62	296.02	186.60	
WEST PHARMACEUTICAL SVCS INC	03/23/09	12/02/09	4.000	155.65	129.80	25.85	
WESTERN UN CO	03/23/09	04/24/09	30.000	514.55	365.04	149.51	
	03/23/09	10/06/09	31.000	578.51	377.21	201.30	
XTO ENERGY INC	03/23/09	10/14/09	4.000	177.29	139.77	37.52	
YAMANA GOLD INC	03/23/09	04/03/09	34.000	295.45	316.81	(21.36)	
	03/23/09	04/20/09	55.000	436.70	512.49	(75.79)	
	03/23/09	05/26/09	42.000	441.87	391.36	50.51	
ZIMMER HLDGS INC	03/23/09	07/24/09	15.000	658.68	537.09	121.59	
	03/23/09	09/29/09	10.000	535.92	358.06	177.86	
	03/23/09	10/22/09	10.000	540.98	358.06	182.92	
ZURICH FINANCIAL SVC	03/23/09	11/17/09	51.000	1,170.01	856.29	313.72	
Net Realized Gain/(Loss) This Period				\$188,937.33	\$183,127.56	\$5,809.77	
Net Realized Gain/(Loss) Year to Date				\$1,160,173.45	\$1,114,194.87	\$45,978.58	

Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting.

1 - This information reflects your requested adjustments to the transaction details.

D - Periodic payments on this security consist of interest and option premium. The cost basis for this tax lot is reduced by the option premium received. The interest portion is reported on Form 1099-INT.

*Reported Fiscal Year
Ended 6/30/09*

(314,125) (305,484) (86,41)

846,048 808,911 37,337