Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation
THE KURT WEILL FOUNDATION FOR MUSIC, INC.

A Employer identification number
13-6139518

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
7 EAST 20TH STREET

B Telephone number
(212)505-5240

City or town, state, and ZIP code
NEW YORK, NY 10003

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 ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 23,866,652.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	300.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	529,635.	529,635.		STATEMENT 1
	4 Dividends and interest from securities	4.	4.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	177,110.			
	b Gross sales price for all assets on line 6a 5,743,317.				
	7 Capital gain net income (from Part IV, line 2)		177,110.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,112,207.	1,112,207.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,819,256.	1,818,956.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	206,883.	720.		206,163.
	14 Other employee salaries and wages	247,265.	26,173.		220,103.
	15 Pension plans, employee benefits	106,907.	5,920.		100,987.
	16a Legal fees STMT 4	536.	0.		536.
	b Accounting fees STMT 5	18,966.	2,250.		15,866.
	c Other professional fees STMT 6	103,924.	103,924.		0.
	17 Interest				
	18 Taxes STMT 7	13,779.	0.		0.
	19 Depreciation and depletion	17,729.	0.		
	20 Occupancy	24,652.	210.		24,442.
	21 Travel, conferences, and meetings	10,100.	388.		9,712.
	22 Printing and publications	40,508.	19.		40,489.
	23 Other expenses STMT 8	123,772.	32,664.		88,580.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	915,021.	172,268.		706,878.
	25 Contributions, gifts, grants paid	152,775.			156,975.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,067,796.	172,268.		863,853.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	751,460.			
	b **Net investment income** (if negative, enter -0-)		1,646,688.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	544,210.	423,065.	423,065.
	2 Savings and temporary cash investments	300,602.	68,120.	68,120.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	15,257.		
	4 Pledges receivable ▶ 464,807.			
	Less: allowance for doubtful accounts ▶	462,847.	464,807.	464,807.
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use	6,135.	6,068.	6,068.
	9 Prepaid expenses and deferred charges	13,789.	59,074.	59,074.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	18,067,049.	20,496,583.	20,496,583.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	251,478.	321,892.	321,892.
	14 Land, buildings, and equipment: basis ▶ 715,379.			
	Less accumulated depreciation STMT 13▶ 441,975.	283,833.	273,404.	1,715,260.
	15 Other assets (describe ▶ STATEMENT 14)	347,034.	311,783.	311,783.
	16 **Total assets** (to be completed by all filers)	20,292,234.	22,424,796.	23,866,652.
Liabilities	17 Accounts payable and accrued expenses	43,818.	67,182.	
	18 Grants payable	19,500.	15,300.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	63,318.	82,482.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	19,766,069.	21,877,507.	
	25 Temporarily restricted	462,847.	464,807.	
	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**	20,228,916.	22,342,314.	
	31 **Total liabilities and net assets/fund balances**	20,292,234.	22,424,796.	

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	20,228,916.
2	Enter amount from Part I, line 27a	2	751,460.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	1,361,938.
4	Add lines 1, 2, and 3	4	22,342,314.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,342,314.

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	PUBLICLY TRADED SECURITIES			
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	5,743,317.		5,566,207.	177,110.
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				177,110.
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 } 2 177,110.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	947,764.	16,179,120.	.058579
2008	1,055,563.	19,114,689.	.055223
2007	776,600.	21,577,232.	.035992
2006	664,155.	18,890,252.	.035159
2005	681,376.	16,094,029.	.042337

2	**Total** of line 1, column (d)	2	.227290
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	.045458
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	19,294,081.
5	Multiply line 4 by line 3	5	877,070.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,467.
7	Add lines 5 and 6	7	893,537.
8	Enter qualifying distributions from Part XII, line 4	8	869,693.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	32,934.
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	32,934.
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	32,934.
6 Credits/Payments.				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	26,000.		
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	26,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	6,934.
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 2011 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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY, DE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.KWF.ORG

14 The books are in care of ▶ CAROLYN WEBER Telephone no. ▶ 212-505-5240

Located at ▶ 7 EAST 20TH STREET, NEW YORK, NY ZIP+4 ▶ 10003

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

			Yes	No
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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[X] 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)?	[X] 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 [X] No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		X
Organizations relying on a current notice regarding disaster assistance check here	▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	[X] 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 [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		206,883.	31,610.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELMAR JUCHEM 7 EAST 20TH ST., NEW YORK, NY 10003	MANAGING EDITOR 40.00	80,041.	10,790.	0.
DAVE STEIN 7 EAST 20TH ST., NEW YORK, NY 10003	ARCHIVIST 40.00	71,541.	14,416.	0.

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SMITH BARNEY 70 S. LAKE AVE SUITE 100, PASENDA, CA 91109	INVESTMENT SERVICES	55,406.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	18,847,597.
b	Average of monthly cash balances		1b	399,142.
c	Fair market value of all other assets		1c	341,160.
d	**Total** (add lines 1a, b, and c)		1d	19,587,899.
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	19,587,899.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	293,818.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	19,294,081.
6	**Minimum investment return.** Enter 5% of line 5		6	964,704.

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

1	Minimum investment return from Part X, line 6		1	964,704.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 32,934.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	32,934.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	931,770.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	931,770.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	931,770.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	863,853.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	5,840.
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	869,693.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	869,693.

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.

Form **990-PF** (2010)

023571
12-07-10

08210401 759420 13613918 2010.03030 THE KURT WEILL FOUNDATION F 13613911

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				931,770.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			162,073.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4. ▶ $ 869,693.				
a Applied to 2009, but not more than line 2a			162,073.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				707,620.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				224,150.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter. (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT C, 212-505-5240
7 EAST 20TH STREET, NEW YORK, NY 10003

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

SEE STATEMENT C

c Any submission deadlines:

SEE STATEMENT C

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

SEE STATEMENT C

Part XV. Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT A				156,975.
Total			▶ 3a	156,975.
b Approved for future payment				
SEE STATEMENT A				12,800.
Total			▶ 3b	12,800.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	529,635.	
4 Dividends and interest from securities			14	4.	
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			18	1,112,207.	
8 Gain or (loss) from sales of assets other than inventory			18	177,110.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		1,818,956.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,818,956.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
11A	INCOME GENERATED THROUGH MISCELLANEOUS ACTIVITY IN FURTHERANCE OF
11A	ORGANIZATION'S TAX EXEMPT PURPOSE.

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 4/20/11 | Title Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
LAUREN CRESCI	Lauren Cresci	4/8/11		

Firm's name ▶ LUTZ AND CARR, CPAS LLP — Firm's EIN ▶

Firm's address ▶ 300 EAST 42ND STREET NEW YORK, NY 10017 — Phone no 212-697-2299

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
3	CONSTRUCTION	010187	SL	19.00	16	87,306.			87,306.	87,306.		0.
5	LAND	010187		.000	16	100,000.			100,000.			0.
6	BUILDING	010187	SL	37.50	16	421,296.			421,296.	252,779.		11,235.
7	IMPROVEMENTS	010188	SL	19.00	16	6,612.			6,612.	6,612.		0.
26	FURNITURE AND FIXTURES	123196	SL	5.00	16	3,200.			3,200.	3,200.		0.
27	FURNITURE AND FIXTURES	123196	SL	5.00	16	3,253.			3,253.	3,253.		0.
28	FURNITURE AND FIXTURES	123196	SL	5.00	16	3,799.			3,799.	3,799.		0.
29	FURNITURE AND FIXTURES	123196	SL	5.00	16	6,537.			6,537.	6,537.		0.
30	CONDOMINIUM	010187	SL	23.00	16	1,406.			1,406.	489.		61.
36	FURNITURE AND EQUIPMENT	123099	SL	5.00	16	17,545.			17,545.	17,545.		0.
37	FURNITURE & EQUIPMENT	123000	SL	5.00	16	8,622.			8,622.	8,621.		0.
38	EQUIPMENT	070101	SL	5.00	16	3,995.			3,995.	3,995.		0.
39	FURNITURE & EQUIPMENT	070102	SL	5.00	16	8,338.			8,338.	8,338.		0.
40	EQUIPMENT	070103	SL	5.00	16	4,120.			4,120.	4,120.		0.
41	COMPUTER EQUIPMENT	063004	SL	5.00	16	3,820.			3,820.	3,820.		0.
42	EQUIPMENT	063005	SL	5.00	16	3,071.			3,071.	2,763.		307.
43	EQUIPMENT	063006	SL	5.00	16	2,340.			2,340.	1,638.		468.
44	EQUIPMENT	063006	SL	5.00	16	5,466.			5,466.	3,826.		1,093.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
45	EQUIPMENT	020307	SL	5.00	16	3,351.			3,351.	1,954.		670.
46	EQUIPMENT	070307	SL	5.00	16	335.			335.	168.		67.
47	EQUIPMENT	111507	SL	5.00	16	2,105.			2,105.	912.		421.
48	EQUIPMENT	111907	SL	5.00	16	401.			401.	167.		80.
49	EQUIPMENT	020708	SL	5.00	16	1,338.			1,338.	513.		268.
50	EQUIPMENT	062408	SL	5.00	16	673.			673.	202.		135.
51	EQUIPMENT	081808	SL	5.00	16	1,498.			1,498.	400.		300.
52	EQUIPMENT	090808	SL	5.00	16	966.			966.	257.		193.
53	EQUIPMENT	112008	SL	5.00	16	771.			771.	167.		154.
54	EQUIPMENT	120808	SL	5.00	16	227.			227.	49.		45.
55	EQUIPMENT	121008	SL	5.00	16	386.			386.	83.		77.
56	EQUIPMENT	121508	SL	5.00	16	1,723.			1,723.	374.		345.
57	EQUIPMENT	040609	SL	5.00	16	1,124.			1,124.	168.		224.
58	EQUIPMENT	051109	SL	5.00	16	1,281.			1,281.	171.		256.
59	EQUIPMENT	121609	SL	5.00	16	1,174.			1,174.	20.		235.
70	EQUIPMENT	033110	SL	5.00	16	7,300.			7,300.			1,095.
	* TOTAL 990-PF PG 1 DEPR					715,379.		0.	715,379.	424,246.	0.	17,729.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
SAVINGS - VARIOUS CASH ACCOUNTS	529,635.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	529,635.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SECURITIES - VARIOUS ACCOUNTS	4.	0.	4.
TOTAL TO FM 990-PF, PART I, LN 4	4.	0.	4.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES, INCLUDING FOREIGN CURRENCY TRANSLATION LOSS OF $1,670	1,067,256.	1,067,256.	
MISCELLANEOUS INVESTMENT INCOME	44,951.	44,951.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,112,207.	1,112,207.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	536.	0.		536.
TO FM 990-PF, PG 1, LN 16A	536.	0.		536.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDITING AND TAX PREPARATION- LUTZ & CARR	15,000.	2,250.		11,900.
BOOKKEEPING SERVICES	3,966.	0.		3,966.
TO FORM 990-PF, PG 1, LN 16B	18,966.	2,250.		15,866.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT COUNSEL FEES	103,924.	103,924.		0.
TO FORM 990-PF, PG 1, LN 16C	103,924.	103,924.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	13,779.	0.		0.
TO FORM 990-PF, PG 1, LN 18	13,779.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	11,624.	534.		8,988.
REPAIRS & MAINTENANCE	5,313.	48.		5,265.
PUBLIC RELATIONS AND MEMBERSHIPS	334.	0.		334.
ELECTRICITY	4,448.	38.		4,410.

TELEPHONE	3,812.	38.		3,774.
OFFICE SUPPLIES & EXPENSES	9,541.	214.		8,901.
MISCELLANEOUS	5,714.	775.		4,939.
NEWSLETTER	19,274.	0.		19,274.
AMORTIZATION OF COPYRIGHTS	31,017.	31,017.		0.
GRANT ADMINISTRATION	1,611.	0.		1,611.
SPECIAL PROJECT EXPENSES	612.	0.		612.
WEILL/LENYA HONORARIA	7,000.	0.		7,000.
LENYA COMPETITION EXPENSES	23,472.	0.		23,472.
TO FORM 990-PF, PG 1, LN 23	123,772.	32,664.		88,580.

FOOTNOTES STATEMENT 9

PART VIII
STATEMENTS REGARDING ACTIVITIES
PAGE 5, LINE 1(A)(4)

KIM KOWALKE (PRESIDENT), CAROLYN WEBER (VICE PRESIDENT), PHILIP GETTER SR. (TREASURER) RECEIVED COMPENSATION. THEIR COMPENSATION WAS DETERMINED BY THE BOARD OF TRUSTEES TO BE COMMENSURATE WITH THEIR DUTIES AND RESPONSIBILITIES. OTHER BOARD MEMBERS RECEIVED STIPENDS FOR ATTENDING BOARD MEETINGS.

PART VII - B, LINE 5C

IN THE CASES OF ALL GRANTS, APPLICANTS WERE REQUIRED TO FURNISH DETAILED BUDGETS REPORTING EXPENDITURES EXCEEDING THE AMOUNTS OF THE GRANTS AWARDED. PAYMENT WAS MADE AFTER THE GRANTEES FURNISHED REPORTS OR OTHER PROOFS OF ACCOMPLISHMENT OF GRANT PURPOSES, INCLUDING PERFORMANCE PROGRAMS, COPIES OF DISSERTATIONS, AND TAPES OF PERFORMANCES

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	1,359,978.
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT	1,960.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,361,938.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK- SEE STAT B	20,496,583.	20,496,583.
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,496,583.	20,496,583.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH & MONEY FUNDS HELD IN INVESTMENT ACCOUNTS - ST B	FMV	321,892.	321,892.
TOTAL TO FORM 990-PF, PART II, LINE 13		321,892.	321,892.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
CONSTRUCTION	87,306.	87,306.	0.
LAND	100,000.	0.	100,000.
BUILDING	421,296.	264,014.	157,282.
IMPROVEMENTS	6,612.	6,612.	0.
FURNITURE AND FIXTURES	3,200.	3,200.	0.
FURNITURE AND FIXTURES	3,253.	3,253.	0.
FURNITURE AND FIXTURES	3,799.	3,799.	0.
FURNITURE AND FIXTURES	6,537.	6,537.	0.
CONDOMINIUM	1,406.	550.	856.
FURNITURE AND EQUIPMENT	17,545.	17,545.	0.

FURNITURE & EQUIPMENT	8,622.	8,621.	1.
EQUIPMENT	3,995.	3,995.	0.
FURNITURE & EQUIPMENT	8,338.	8,338.	0.
EQUIPMENT	4,120.	4,120.	0.
COMPUTER EQUIPMENT	3,820.	3,820.	0.
EQUIPMENT	3,071.	3,070.	1.
EQUIPMENT	2,340.	2,106.	234.
EQUIPMENT	5,466.	4,919.	547.
EQUIPMENT	3,351.	2,624.	727.
EQUIPMENT	335.	235.	100.
EQUIPMENT	2,105.	1,333.	772.
EQUIPMENT	401.	247.	154.
EQUIPMENT	1,338.	781.	557.
EQUIPMENT	673.	337.	336.
EQUIPMENT	1,498.	700.	798.
EQUIPMENT	966.	450.	516.
EQUIPMENT	771.	321.	450.
EQUIPMENT	227.	94.	133.
EQUIPMENT	386.	160.	226.
EQUIPMENT	1,723.	719.	1,004.
EQUIPMENT	1,124.	392.	732.
EQUIPMENT	1,281.	427.	854.
EQUIPMENT	1,174.	255.	919.
EQUIPMENT	7,300.	1,095.	6,205.
TOTAL TO FM 990-PF, PART II, LN 14	715,379.	441,975.	273,404.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MUSIC COPYRIGHT(NET OF AMORTIZATION)	80,125.	49,108.	49,108.
DOCUMENTS, MANUSCRIPTS AND OTHER PERSONAL PROPERTY	242,985.	242,985.	242,985.
INTEREST AND DIVIDENDS RECEIVABLE	10,324.	9,690.	9,690.
PREPAID EXCISE TAXES	13,600.	10,000.	10,000.
TO FORM 990-PF, PART II, LINE 15	347,034.	311,783.	311,783.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KIM KOWALKE C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	PRESIDENT 40.00	82,541.	12,914.	0.
CAROLYN WEBER C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	DIRECTOR & VICE PRESIDENT 40.00	117,142.	18,696.	0.
PHILIP GETTER, SR. C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	VICE PRESIDENT & TREASURER 1.00	4,000.	0.	0.
GUY STERN C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	VICE PRESIDENT 1.00	500.	0.	0.
ED HARSH C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	SECRETARY 1.00	950.	0.	0.
ANDRE BISHOP C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	TRUSTEE 1.00	500.	0.	0.
JOANNE HUBBARD COSSA C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	TRUSTEE 1.00	500.	0.	0.
PAUL EPSTEIN C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	TRUSTEE 1.00	0.	0.	0.
SUSAN FEDER C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	TRUSTEE 1.00	0.	0.	0.

WALTER HINDERER C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	TRUSTEE	1.00	250.	0.	0.
WELZ KAUFFMAN C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	TRUSTEE	1.00	500.	0.	0.
HAROLD PRINCE C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	TRUSTEE EMERITUS	1.00	0.	0.	0.
MILTON COLEMAN C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	TRUSTEE EMERITUS	1.00	0.	0.	0.
JULIUS RUDEL C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	TRUSTEE EMERITUS	1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII			206,883.	31,610.	0.

STATEMENT A

The Kurt Weill Foundation
EIN: 13-6139518
Page 11, Part XV - Grants Paid or Approved For Future Payment

Institution or Individual	Address	Status	Purpose	Amount	2010 Approved Not Paid
2010 Grants					
Anhaltisches Theater Dessau	Am Friedensplatz 1a, Dessau-Roßlau 06844, GERMANY	Foreign	Professional Performance	$15,000	
California State Univ., East Bay	Dept of Theatre and Dance, 25800 Carlos Bee Blvd , Hayward, CA 94542	501 c 3	University Performance		$6,000
Ensemble Modern	Schwedlerstr 2-4, 60314 Frankfurt, GERMANY	Foreign	Professional Performance	$10,000	
Garrett Eisler	83-52 Talbot St #4C, Kew Gardens, NY 11415	Individual	Research Grant	$3,200	$800
Hardin-Simmons University	School of Music and Fine Arts, Box 16230, Abilene, TX 79698	501 c 3	University Performance	$1,500	
Hawaii Opera Theatre	848 South Beretania Street, Honolulu, HI 96813	501 c 3	Professional Performance	$2,500	
Hope College	141 E 12th St, Holland, MI 49423	501 c 3	University Performance	$4,000	
Howard Pollack	3611 Durhill St , Houston, TX 77025	Individual	Research Grant	$3,000	
Kurt Weill Gesellschaft	Ebertallee 63, 06846 Dessau-Rosslau, GERMANY	Foreign	Professional Performance	$7,500	
Los Angeles Chamber Orchester	350 S Figueroa St , Ste 183, Los Angeles, CA 90071	501 c 3	Professional Performance	$7,500	
Missouri State University	901 S National, Springfield, MO 65897	501 c 3	University Performance	$1,000	
Pacific Symphony	3631 S. Harbor Blvd , Suite 100, Santa Ana, CA 92704	501 c 3	Professional Performance	$7,500	
Sounds New Limited	49, Barton Mill Road, Canterbury, Kent CT1 1BP UK	Foreign	Professional Performance	$5,000	
Tel Aviv University	Ramat Aviv, 69978 Tel Aviv, ISRAEL	Foreign	University Performance	$9,275	
Towson University	7800 York Road, Towson, MD 21252	501 c 3	University Performance	$7,500	
University of Victoria	P O Box 1700 STN CSC, Victoria, B.C V8W 2Y2, CANADA	Foreign	University Performance	$1,000	
Western Carolina University	School of Music, Coulter Building, Cullowhee, NC 28723	501 c 3	University Performance	$0	$6,000
TOTAL				**$85,475**	**$12,800**
Manitoba Chamber Orchestra	Unit Y300, Portage Place, 393 Portage Avenue, Winnipeg, Manitoba R3B 3H6, CANADA	Foreign	Professional Performance	$7,000	
Michael Baumgartner	1214 Brook Rd , Milton, MA 02186	Individual	Publication Assistance		$2,500
New-York Historical Society	170 Central Park West, New York, NY 10024	501 c 3	Publication of Educational Materials	$10,000	
TOTAL				**$17,000**	
2010 Lenya Competition					
Betty Allison	#1905-1000 Broadview Ave , Toronto ON M4K 2R7, CANADA	Individual	Regional Prize	$500	
David Arnsperger	Haeselerstr 22D, 14050 Berlin, GERMANY	Individual	Regional Prize	$500	
David Arnsperger	Haeselerstr 22D, 14050 Berlin, GERMANY	Individual	Second Prize	$9,000	
Krista Buccellato	534 Columbus Ave Apt 11, Boston, MA 02118	Individual	Special Award	$500	
Rebekah Camm	385 Main St South, Suite 404 PMB 293, Southbury, CT 04688	Individual	Regional Prize	$500	
Rebekah Camm	385 Main St South, Suite 404 PMB 293, Southbury, CT 04688	Individual	First Prize	$15,000	
Margaret Dietrich	2501 N Blackwelder #216, Oklahoma City, OK 73106	Individual	Special Award	$500	
Benjamin Eakeley	375 West End Avenue, Apt 2C, New York, NY 10024	Individual	Regional Prize	$500	
Adam Fry	15 Oxford Dr , Langhorne, PA 19047	Individual	Regional Prize	$500	

STATEMENT A

The Kurt Weill Foundation

EIN: 13-6139518

Page 11, Part XV - Grants Paid or Approved For Future Payment

2010 Grants

Institution or Individual	Address	Status	Purpose	Amount	2010 Approved Not Paid
Margaret Gawrysiak	867 W 181st St Apt 6I, New York, NY 10033	Individual	Regional Prize	$500	
Margaret Gawrysiak	867 W 181st St Apt 6I, New York, NY 10033	Individual	Second Prize	$9,000	
Lora Lee Gayer	4716 Ellsworth Ave, Apt 804, Pittsburgh, PA 15214	Individual	Special Award	$500	
Blair Goldberg	11 Waverly Place, Apt 7K, New York, NY 10003	Individual	Special Award	$500	
Cooper Grodin	314 East 84th Street, #6, New York, NY 10028	Individual	Regional Prize	$500	
Cooper Grodin	314 East 84th Street, #6, New York, NY 10028	Individual	Special Award	$2,500	
Elise LaBarge	6446 Scanlan Ave , St Louis, MO 63139	Individual	Regional Prize	$500	
Minda Larsen	338 Prospect Ave #3L, Brooklyn, NY 11215	Individual	Regional Prize	$500	
Andrew Love	1807 Dufferin St , Toronto, ON MGE 3P5, CANADA	Individual	Regional Prize	$500	
Timothy McDevitt	244 W 106th Street, Apt 1W, New York, NY 10025	Individual	Regional Prize	$500	
Timothy McDevitt	244 W 106th Street, Apt 1W, New York, NY 10025	Individual	Special Award	$2,500	
Joseph Mikolaj	182 Mansfield St , New Haven, CT 06511	Individual	Special Award	$500	
Sara Ann Mitchell	807 Washington St Apt 3, Brookline, MA 02446	Individual	Regional Prize	$500	
Edward Mout	3858 N Hermitage Ave #2, Chicago, IL 60613	Individual	Regional Prize	$500	
Edward Mout	3858 N Hermitage Ave #2, Chicago, IL 60613	Individual	Special Award	$2,500	
Annie Rago	51 Dinsmore Avenue, Pittsburgh, PA 15205	Individual	Special Award	$500	
Adam Richardson	60 Lincoln Center Plaza, Box 507, New York, NY 10023	Individual	Special Award	$500	
Kyle Scatliffe	34 Sand Road, Westwood, NJ 07675	Individual	Regional Prize	$500	
Kyle Scatliffe	34 Sand Road, Westwood, NJ 07675	Individual	Special Award	$2,500	
Daniel Schwait	134 Claremont Ave #704B, New York, NY 10027	Individual	Special Award	$500	
Joey Wilgenbusch	615 W 186 St Apt 4K, New York, NY 10033	Individual	Regional Prize	$500	
TOTAL 2010 LENYA COMPETITION PRIZES				$54,500	
Total 2010 Prizes Paid				$156,975	$15,300

KURT WEILL FOUNDATION
SUMMARY-INVESTMENTS
12/31/10
EIN: 13-6139518

DESCRIPTION-PER 12/10 STMT	(p2-p15) TEMPLETON	(p16-33) Jennison	p(34-42) NWQ	p(43-51) Sanford Bernstein	p(52-56) Lazard	TOTAL
FMV						
CASH	98,904	28,735	123,764	64,854	5,635	321,892
EQUITIES	1,947,003	2,031,544	1,745,356	14,515,853	256,827	20,496,583
TOTAL FMV AT 12/31/10	2,045,907	2,060,279	1,869,120	14,580,707	262,462	20,818,475

Stw B(2/55)

Ref. 00012781 00088769

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

L10000012781 310365AG01 WSC00033A
THE KURT WEILL FOUNDATION
TEMPLETON MANAGED
ATTN: KIM KOWALKE
7 EAST 20TH STREET 3RD FLOOR
NEW YORK NY 10003-1106

Account number 235-15646-18 602

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
The Pasadena Group
301 NORTH LAKE AVE
PENTHOUSE SUITE
PASADENA CA 91101
626 304 2400
Email. ara shabanian@mssb.com
Website: www.smithbarney com
Branch Phone: 800 362 6992

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	$ 86 28	$ 283.11	.01
Money fund	126,672 43	98,640 51	4.82
Common stocks & options	1,774,802.66	1,947,003 46	95 17
Total value	**$ 1,901,561.37**	**$ 2,045,907 08**	**100.00**

98,903.62

Earnings summary	This period Taxable	This period Non-taxable	This year Taxable	This year Non-taxable
Qualified dividends	$ 2,793 39	$ 0.00	$ 31,460 73	$ 0 00
Other dividends	2,492 72	0 00	28,687 53	0 00
Money fund earnings	6 98	0 00	160 22	0 00
Total	**$ 5,293 09**	**$ 0 00**	**$ 60,308 48**	**$ 0 00**

Additional summary information	This period	This year
FRGN tax withheld	$ 722 33	$ 8,175.98

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 126,758 71**	
Securities bought and other subtractions	(62,873 32)	
Securities sold and other additions	30,389 83	
Deposits	70 35	1,536 83
Withdrawals	(202 39)	(20,111 82)
Dividends credited	4,563 78	
Money fund earnings reinvested	6 98	
Money fund transfers	189 68	273 07
Closing balance	**$ 98,903 62**	

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

Portfolio summary	This period	This year
Beginning total value (excl accr. int)	$ 1,901,561 37	$ 1,947,935 73
Net security deposits/withdrawals	0 00	0.00
Net cash deposits/withdrawals	57 64	(18,301 92)
Beginning value net of deposits/withdrawals	1,901,619 01	1,929,633 81
Total value as of 12/31/2010 (excl accr int)	$ 2,045,907 08	$ 2,045,907.08
Change in value	$ 144,288 07	$ 116,273 27

Stat. B (3/56)

Ref· 00012781 00088770

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION — Account number 235-15646-18 602

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 6,025 84	~~$ 10,475 87 LT~~ ~~$ 7,368 77 ST~~
Unrealized gain or (loss) to date	48,733 21		

~~17844.64~~

SEPARATELY MANAGED ACCOUNTS

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

	Rating		Rating
Templeton - International ADR	AL		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/10, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

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

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

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1 00 per share In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
98,640.51	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 98,640 51		06 %	$ 59 18
Total money fund		$ 98,640 51	$ 0.00	05 %	$ 59 18

#0 (p. 1)

Stmt B (4/38)

Ref· 00012781 00088771

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION — Account number 235-15646-18 602

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
238	ACE LIMITED	ACE	08/17/07	$ 13,518.23	$ 56.799	$ 62.25	$ 14,815.50	$ 1,297.27 LT		
52			12/28/07	3,227 64	62 07	62 25	3,237 00	9 36 LT		
140			09/22/08	8,365.29	59.752	62 25	8,715 00	349.71 LT		
430				**25,111.16**	**58.398**		**26,767 50**	**1,656 34**	**2.12**	**567.60**
95	CHECK POINT SOFTWARE TECH	CHKP	12/30/03	1,611.20	16.96	46.26	4,394.70	2,783.50 LT		
105	Exchange rate. 2820078		01/31/05	2,538 90	24 18	46 26	4,857.30	2,318 40 LT		
275	Shares traded in Israeli shekels		04/07/05	6,143 39	22.339	46 26	12,721.50	6,578.11 LT		
2			09/20/05	46 66	23 33	46.26	92.52	45 86 LT		
261			12/04/06	5,910 40	22 645	46 26	12,073.86	6,163.46 LT		
14			12/28/07	312.41	22.314	46 26	647 64	335 23 LT		
752				**16,562 96**	**22.026**		**34,787.52**	**18,224.56**		
608	FLEXTRONICS INTL LTD USD	FLEX	05/07/10	4,223 11	6.945	7 85	4,772 80	549 69 ST		
1,021			10/21/10	6,312 23	6 182	7 85	8,014 85	1,702 62 ST		
1,629				**10,535 34**	**6 467**		**12,787 65**	**2,252.31**		
49	ADECCO SA-CHF	AHEXY	02/27/09	743 43	15 172	32 62	1,598 38	854 95 LT		
291			04/23/09	5,576 29	19 162	32 62	9,492.42	3,916.13 LT		
425			06/05/09	9,374 01	22 056	32.62	13,863.50	4,489.49 LT		
765				**15,693.73**	**20.515**		**24,954 30**	**9,260 57**	**579**	**144.59**
92	AKZO NOBEL N V ADR-EUR	AKZOY	05/12/09	4,115.45	44.733	62 13	5,715 96	1,600.51 LT		
105			10/16/09	7,227.39	68.832	62.13	6,523.65	(703.74) LT		
87			04/14/10	5,140.68	59.088	62.13	5,405 31	264 63 ST		
87			11/17/10	5,144.75	59.135	62 13	5,405 31	260 56 ST		
79			12/23/10	4,841 60	61 286	62 13	4,908 27	66 67 ST		
450				**26,469 87**	**58 822**		**27,958 50**	**1,488 63**	**2 403**	**671 86**
1,339	AVIVA PLC ADR	AV	10/21/09	19,841 84	14 818	12 41	16,616 99	(3,224 85) LT		
425			12/22/10	5,242 84	12 336	12 41	5,274 25	31.41 ST		
1,764				**25,084 68**	**14 22**		**21,891 24**	**(3,193.44)**	**5 914**	**1,294 78**
4	AXA S A SPONS ADR	AXAHY	08/16/02	52 87	13 216	16 65	66 60	13 73 LT		
55			12/19/03	1,135 75	20.65	16 65	915 75	(220 00) LT		
130			01/31/05	3,160 30	24.31	16.65	2,164 50	(995 80) LT		
274			09/20/05	7,419 92	27 08	16 65	4,562 10	(2,857 82) LT		
234			12/28/07	9,376 38	40 07	16 65	3,896 10	(5,480.28) LT		
255			03/20/09	3,224 83	12 646	16 65	4,245 75	1,020 92 LT		
326			12/22/10	5,546 50	17.013	16.65	5,427.90	(118.60) ST		
1,278				**29,916 55**	**23 409**		**21,278 70**	**(8,637 85)**	**3 513**	**747 63**

MorganStanley SmithBarney

Ref· 00012781 00088772

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION — Account number 235-15646-18 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
114	BAE SYSTEMS PLC SPON ADR	BAESY	03/16/01	$ 2,080.18	$ 18 247	$ 20.85	$ 2,376 90	$ 296.72 LT		
85			12/19/03	1,007.25	11 85	20 85	1,772 25	765.00 LT		
210			01/31/05	3,937.50	18 75	20 85	4,378 50	441.00 LT		
125			02/22/05	2,414.05	19 312	20 85	2,606 25	192 20 LT		
299			12/28/07	11,855.35	39 65	20 85	6,234 15	(5,621.20) LT		
833				**21,294 33**	**25 563**		**17,368 05**	**(3,926 28)**	**4 576**	**794 68**
70	BP PLC SPONS ADR	BP	05/05/03	2,764 07	39 486	44 17	3,091 90	327 83 LT		
150			05/12/03	6,098 54	40.656	44 17	6,625 50	526 96 LT		
120			10/08/03	5,245 70	43 714	44.17	5,300.40	54.70 LT		
35			12/19/03	1,688 40	48.24	44 17	1,545 95	(142 45) LT		
75			01/31/05	4,478 25	59 71	44 17	3,312 75	(1,165 50) LT		
2			09/20/05	144 00	72.00	44 17	88 34	(55 66) LT		
99			12/28/07	7,310.60	73 844	44 17	4,372 83	(2,937 77) LT		
551				**27,729 56**	**50 326**		**24,337 67**	**(3,391 89)**		
309	BMW UNSPONSORED ADR	BAMXY	12/21/09	4,687 87	15 171	26.09	8,061 81	3,373.94 LT		
302			04/19/10	4,787 85	15 853	26.09	7,879.18	3,091.33 ST		
611				**9,475.72**	**15 509**		**15,940 99**	**6,465 27**	**306**	**48 88**
708	**BRAMBLES LTD-AUD**	BMBLY	03/27/09	**5,216 40**	7 367	14 38	**10,181 04**	**4,964 64** LT	**3 045**	**310.10**
308	BRITISH AIRWAYS PLC FINAL INSTALLMENT ADR -GBP	BAIRY	05/07/09	4,128.15	13 403	21.15	6,514 20	2,386 05 LT		
356			06/04/09	4,389 91	12 331	21 15	7,529 40	3,139.49 LT		
664				**8,518.06**	**12 828**		**14,043.60**	**5,525 54**	**4.633**	**650.72**
117	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD-	BSYBY	05/08/06	4,622 53	39 508	46 45	5,434 65	812.12 LT		
114			12/28/07	5,660.92	49 657	46.45	5,295 30	(365 62) LT		
231				**10,283.45**	**44 517**		**10,729.95**	**446 50**	**2.583**	**277 20**
267	CRH PLC ADR-USD	CRH	05/06/09	6,750 19	25 281	20 80	5,553.60	(1,196.59) LT		
202			07/02/09	4,499 29	22 273	20 80	4,201 60	(297 69) LT		
291			08/27/10	4,545 19	15.619	20.80	6,052 80	1,507 61 ST		
760				**15,794.67**	**20 782**		**15,808 00**	**13 33**	**3 875**	**612.56**
1,091	CELESIO AG	CAKFY	10/14/08	7,990 59	7.324	4.89	5,334 99	(2,655.60) LT		
348			12/08/08	1,861.45	5 349	4 89	1,701 72	(159 73) LT		
430			12/09/08	2,453 75	5 706	4 89	2,102 70	(351.05) LT		
1,869				**12,305.79**	**6 584**		**9,139 41**	**(3,166.38)**	**1.717**	**157 00**
121	CHEUNG KONG HOLDING-ADR	CHEUY	02/22/00	1,573 00	13.00	15.40	1,863.40	290.40 LT		
95			06/20/00	1,071 60	11 28	15 40	1,463 00	391.40 LT		
135			06/21/00	1,497 15	11 09	15 40	2,079 00	581 85 LT		

(85/5) 3 ~ 73

Stmt B (6/56)

Ref 00012781 00088773

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION Account number 235-15646-18 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
145	CHEUNG KONG HOLDING-ADR	CHEUY	12/19/03	$ 1,138.25	$ 7.85	$ 15 40	$ 2,233.00	$ 1,094 75 LT		
355			01/31/05	3,283 75	9 25	15.40	5,467 00	2,183 25 LT		
735			04/14/05	6,876 22	9 355	15 40	11,319 00	4,442.78 LT		
4			09/20/05	43 80	10 95	15 40	61 60	17 80 LT		
411			12/28/07	7,274 70	17 70	15.40	6,329 40	(945 30) LT		
2,001				**22,758.47**	**11 374**		**30,815 40**	**8,056 93**	**2 038**	**628 31**
166	CHINA MOBILE LTD SPONSORED ADR	CHL	05/29/09	**8,131 99**	48 987	49 62	**8,236 92**	**104 93** LT	**3 361**	**276 06**
163	CHINA TELECOM CORP LTD SPONSORED ADR REPSTG H SHS	CHA	03/20/07	7,587 06	46.546	52.28	8,521 64	934.58 LT		
36			12/28/07	2,828 52	78.57	52 28	1,882 08	(946 44) LT		
194			02/11/09	7,081.50	36 502	52 28	10,142.32	3,060 82 LT		
123			04/01/09	5,353 39	43.523	52.28	6,430.44	1,077 05 LT		
73			06/01/09	3,684 17	50 468	52 28	3,816.44	132.27 LT		
102			06/02/09	5,086 15	49 864	52.28	5,332 56	246 41 LT		
691				**31,620 79**	**45.761**		**36,125 48**	**4,504 69**	**1.876**	**677.87**
1,216	CREDIT AGRICOLE S A-EUR	CRARY	08/18/10	8,289.35	6 816	6.37	7,745 92	(543 43) ST		
1,120			12/22/10	7,347.42	6.56	6 37	7,134 40	(213.02) ST		
2,336				**15,636.77**	**6 694**		**14,880 32**	**(756 45)**	**3 249**	**483 55**
190	DBS GROUP HLDG LTD SP ADR	DBSDY	12/05/01	5,396 00	28 40	44.94	8,538.60	3,142.60 LT		
40			12/19/03	1,344 00	33 60	44.94	1,797.60	453 60 LT		
95			01/31/05	3,669 75	38.628	44 94	4,269 30	599 55 LT		
71			09/20/05	2,715 75	38 25	44.94	3,190 74	474 99 LT		
86			12/28/07	4,919 20	57 20	44.94	3,864 84	(1,054 36) LT		
177			02/25/09	3,678 89	20.784	44.94	7,954 38	4,275.49 LT		
269			04/23/09	6,481 39	24 094	44 94	12,088 86	5,607 47 LT		
928				**28,204.98**	**30.393**		**41,704 32**	**13,499.34**	**3 615**	**1,508.00**
699	DEUTSCHE POST	DPSGY	03/18/09	6,882 77	9 846	17 09	11,945 91	5,063 14 LT		
596			04/06/09	7,177 57	12 042	17 09	10,185 64	3,008 07 LT		
1,295				**14,060 34**	**10 857**		**22,131 55**	**8,071 21**	**4.452**	**985.60**
74 2511	ENI SPA SPONSORED ADR	E	08/07/01	1,828 95	24 654	43.74	3,247 74	1,418 79 LT		
149.863			12/06/01	3,657 26	24.426	43 74	6,555.01	2,897 75 LT		
37 4657			12/19/03	1,405 42	37 546	43 74	1,638 75	233 33 LT		
87 4202			01/31/05	4,266 45	48 848	43.74	3,823.76	(442 69) LT		
119			12/28/07	8,767 92	73 68	43 74	5,205 06	(3,562 86) LT		
468				**19,926 00**	**42 577**		**20,470.32**	**544 32**	**4 266**	**873 29**

Ref 00012781 00088774

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION   Account number 235-15646-18 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
65	E ON AG SPONS ADR	EONGY	05/25/99	$ 1,307 22	$ 20 111	$ 30.41	$ 1,976 65	$ 669 43 LT		
525			02/22/00	9,264 06	17 645	30.41	15,965 25	6,701 19 LT		
75			12/19/03	1,532 75	20 436	30 41	2,280.75	748 00 LT		
165			01/31/05	4,936 25	29 916	30 41	5,017 65	81 40 LT		
181			12/28/07	12,896 25	71 25	30 41	5,504 21	(7,392 04) LT		
1,011				**29,936 53**	**29 611**		**30,744 51**	**807 98**	**4.59**	**1,411.36**
68	EMBRAER S A-BRL	ERJ	06/23/06	2,335 85	34 35	29.40	1,999 20	(336.65) LT		
196			12/28/07	9,095 34	46 404	29.40	5,762 40	(3,332 94) LT		
264				**11,431 19**	**43.30**		**7,761 60**	**(3,669.59)**	**.581**	**45.14**
481	ERICSSON L M TEL CO CL B ADR NEW -USD-	ERIC	10/16/09	5,024 48	10 445	11.53	5,545.93	521.45 LT		
945			11/20/09	9,515 11	10 068	11 53	10,895.85	1,380 74 LT		
491			05/07/10	4,893 16	9 965	11.53	5,661 23	768 07 ST		
450			10/06/10	4,839.17	10.753	11 53	5,188 50	349.33 ST		
900			10/20/10	9,707 67	10.786	11 53	10,377.00	669 33 ST		
3,267				**33,979.59**	**10 401**		**37,668 51**	**3,688.92**	**1.682**	**633.80**
390	FRANCE TELECOM SA SPON ADR	FTE	06/08/06	8,829 52	22 639	21.08	8,221 20	(608 32) LT		
424			11/02/06	11,022 81	25.997	21 08	8,937.92	(2,084.89) LT		
250			12/28/07	9,027 50	36.11	21 08	5,270 00	(3,757 50) LT		
1,064				**28,879 83**	**27.143**		**22,429.12**	**(6,450.71)**	**7 006**	**1,571 53**
80	FUJIFILM HLDGS CORP-JPY	FUJIY	09/07/05	2,649.68	33.121	35 74	2,859 20	209 52 LT		
154			01/31/06	5,296 81	34 394	35 74	5,503.96	207 15 LT		
175			12/28/07	7,286 83	41 639	35 74	6,254.50	(1,032 33) LT		
409				**15,233 32**	**37.245**		**14,617 66**	**(615.66)**	**.654**	**95.71**
552	GDF SUEZ-EUR	GDFZY	07/25/08	**36,938 40**	67.00	36 04	**19,894 08**	**(17,044.32)** LT	**6.245**	**1,242.55**
231	GAZPROM OAO SPONS ADR	OGZPY	10/12/07	10,949 08	47 398	25 44	5,876 64	(5,072 44) LT		
50			12/28/07	2,802.50	56 05	25.44	1,272 00	(1,530 50) LT		
129			05/09/08	7,765.26	60 195	25 44	3,281.76	(4,483 50) LT		
410				**21,516 84**	**52 48**		**10,430.40**	**(11,086.44)**	**.963**	**100.45**
598	G4S PLC UNSPON ADR	GFSZY	10/31/08	9,063 05	15 155	19 73	11,798.54	2,735.49 LT		
460			01/16/09	6,810 35	14 805	19.73	9,075 80	2,265.45 LT		
1,058				**15,873 40**	**15 003**		**20,874 34**	**5,000 94**	**2.584**	**539 58**
141	GLAXOSMITHKLINE PLC SP ADR	GSK	08/11/03	5,435 55	38 55	39 22	5,530.02	94.47 LT		
30			12/19/03	1,348.80	44 96	39.22	1,176 60	(172.20) LT		
85			02/23/04	3,653 34	42 98	39 22	3,333 70	(319 64) LT		
25			01/27/05	1,118 00	44 72	39 22	980 50	(137 50) LT		

(95/8) Sch B (8/56)

Ref. 00012781 00088775

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION   Account number 235-15646-18 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
95	GLAXOSMITHKLINE PLC SP ADR	GSK	01/31/05	$ 4,241 75	$ 44.65	$ 39 22	$ 3,725.90	($ 515.85)	LT		
130			12/12/06	6,875 09	52 885	39.22	5,098 60	(1,776 49)	LT		
151			12/28/07	7,670 48	50 797	39.22	5,922 22	(1,748.26)	LT		
657				**30,343.01**	**46 184**		**25,767 54**	**(4,575.47)**		**5 096**	**1,313 34**
26	HSBC HLDG PLC SP ADR NEW	HBC	03/31/06	2,182 75	83 951	51 04	1,327.04	(855.71)	LT		
82			12/28/07	6,879 80	83.90	51.04	4,185 28	(2,694 52)	LT		
171			08/18/10	8,745.13	51 141	51 04	8,727.84	(17 29)	ST		
279				**17,807.68**	**63 827**		**14,240 16**	**(3,567 52)**		**3.33**	**474 30**
51	HUTCHISON WHAMPOA LTD-ADR	HUWHY	01/11/02	2,497.22	48 965	51.41	2,621 91	124.69	LT		
15			12/19/03	534 75	35 65	51 41	771.15	236 40	LT		
40			01/31/05	1,830 00	45.75	51 41	2,056.40	226 40	LT		
51			09/20/05	2,588 25	50 75	51 41	2,621 91	33 66	LT		
66			12/28/07	3,619 81	54.845	51 41	3,393 06	(226 75)	LT		
134			05/06/09	4,063 23	30 322	51 41	6,888.94	2,825 71	LT		
357				**15,133.26**	**42.39**		**18,353 37**	**3,220.11**		**2.083**	**382.35**
245	ICICI BANK LTD-SPONS ADR-INR	IBN	03/15/07	9,419 56	38 447	50.64	12,406 80	2,987 24	LT		
53			12/28/07	3,253 67	61.39	50 64	2,683 92	(569.75)	LT		
102			05/05/08	4,723 86	46.312	50 64	5,165 28	441.42	LT		
300			10/14/08	5,302 38	17.674	50 64	15,192.00	9,889.62	LT		
700				**22,699.47**	**32 428**		**35,448.00**	**12,748 53**		**1.016**	**360 50**
210	ING GROEP NV SPONS ADR	ING	03/18/97	4,121.25	19.625	9.79	2,055.90	(2,065 35)	LT		
105			12/06/01	2,747.85	26 17	9 79	1,027.95	(1,719 90)	LT		
160			02/20/03	2,456 00	15 35	9 79	1,566 40	(889 60)	LT		
165			12/19/03	3,632 43	22 014	9.79	1,615 35	(2,017 08)	LT		
80			12/19/03	1,768.00	22 10	9 79	783.20	(984 80)	LT		
195			01/31/05	5,633 55	28 89	9 79	1,909 05	(3,724.50)	LT		
10			09/20/05	295 60	29 56	9 79	97.90	(197.70)	LT		
202			12/28/07	7,942 64	39 32	9 79	1,977.58	(5,965 06)	LT		
143			05/13/08	5,445 47	38 08	9 79	1,399.97	(4,045 50)	LT		
1,086			12/17/09	6,805 16	6.266	9 79	10,631 94	3,826 78	LT		
503			10/20/10	5,485 97	10 906	9 79	4,924.37	(561 60)	ST		
2,859				**46,333.92**	**16 206**		**27,989.61**	**(18,344.31)**			
455	INTESA SANPAOLO S P A SPONSORED ADR	ISNPY	06/12/07	20,090 98	44.156	16 22	7,380 10	(12,710 88)	LT		
99			12/28/07	4,742 10	47.90	16 22	1,605 78	(3,136 32)	LT		
554				**24,833 08**	**44 825**		**8,985 88**	**(15,847 20)**		**2.509**	**225.48**

(95)(5)8 (9)(56)

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
525	ITOCHU CORP ADR	ITOCY	06/18/10	$ 8,949 43	$ 17.046	$ 20 15	$ 10,578 75	$ 1,629 32 ST		
270			06/30/10	4,275 65	15 835	20 15	5,440.50	1,164 85 ST		
250			12/03/10	4,875 80	19.503	20.15	5,037 50	161 70 ST		
1,045				**18,100.88**	**17.321**		**21,056.75**	**2,955 87**	**1 682**	**354 26**
87	KB FINANCIAL GROUP INC ADR	KB	11/01/02	2,779 34	31 946	52 89	4,601 43	1,822 09 LT		
15			12/19/03	559 50	37 30	52 89	793 35	233.85 LT		
105			11/01/04	3,594 37	34 232	52 89	5,553 45	1,959 08 LT		
60			01/31/05	2,625.60	43 76	52 89	3,173 40	547.80 LT		
50			09/20/05	2,987 50	59 75	52 89	2,644 50	(343 00) LT		
69			12/28/07	5,140.50	74.50	52 89	3,649 41	(1,491 09) LT		
100			02/28/08	6,449 65	64.496	52 89	5,289 00	(1,160 65) LT		
77			02/04/10	3,297 73	42.827	52 89	4,072 53	774 80 ST		
563				**27,434.19**	**48.729**		**29,777.07**	**2,342 88**	**283**	**84.45**
2,700	KINGFISHER PLC SPONSORED ADR NEW	KGFHY	11/30/06	26,000.19	9 629	8.16	22,032 00	(3,968 19) LT		
588			12/28/07	3,351 60	5 70	8.16	4,798 08	1,446 48 LT		
956			05/13/08	5,681 60	5 943	8 16	7,800 96	2,119 36 LT		
4,244				**35,033.39**	**8 255**		**34,631 04**	**(402 35)**	**1.813**	**628 11**
216	KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW	PHG	10/14/04	4,825 09	22 338	30 70	6,631.20	1,806.11 LT		
170			01/31/05	4,448.90	26.17	30 70	5,219 00	770.10 LT		
227			12/28/07	9,813.91	43.233	30 70	6,968.90	(2,845 01) LT		
613				**19,087.90**	**31.138**		**18,819.10**	**(268.80)**	**2 583**	**486 11**
390	KONICA MINOLTA HLDGS UNSPON ADR	KNCAY	06/05/09	8,679 92	22.256	20 50	7,995.00	(684.92) LT		
400			07/01/10	7,704 80	19 262	20.50	8,200 00	495 20 ST		
790				**16,384.72**	**20 74**		**16,195 00**	**(189 72)**	**1.512**	**244 90**
876	LONZA GROUP AG UNSPON ADR	LZAGY	10/16/08	9,317.05	10 635	7.97	6,981 72	(2,335 33) LT		
684			10/28/09	7,196 09	10 52	7 97	5,451 48	(1,744.61) LT		
1,560				**16,513 14**	**10 585**		**12,433.20**	**(4,079.94)**	**1.191**	**148 20**
478	MARKS & SPENCER GROUP PLC SPONSORED ADR	MAKSY	11/06/09	5,888.10	12 318	11 50	5,497.00	(391.10) LT		
435			05/07/10	4,244 82	9 758	11 50	5,002 50	757 68 ST		
470			12/16/10	5,636 66	11.992	11 50	5,405.00	(231.66) ST		
1,383				**15,769 58**	**11 402**		**15,904 50**	**134 92**	**3.947**	**627 88**
407	MERCK KGAA ADR	MKGAY	01/23/08	16,457.70	40 436	26.55	10,805 85	(5,651 85) LT		
131			07/10/08	5,673 14	43.306	26.55	3,478.05	(2,195.09) LT		
144			10/09/08	4,600 73	31 949	26 55	3,823 20	(777 53) LT		
134			11/06/09	4,355 91	32 506	26 55	3,557.70	(798 21) LT		

Ref· 00012781 00088777

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION — Account number 235-15646-18 602

(75)(c); B: (c)(5c)

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
168	MERCK KGAA ADR	MKGAY	01/25/10	$ 5,204 12	$ 30 976	$ 26 55	$ 4,460.40	($ 743 72) ST		
984				**38,291.60**	**36.882**		**28,126 20**	**(10,166.40)**	**1 178**	**307 99**
636	MICHELIN CGDE UNSPON ADR	MGDDY	10/14/08	8,050 49	12 658	14.34	9,120 24	1,069 75 LT		
771			12/09/08	8,350 86	10 831	14 34	11,056 14	2,705.28 LT		
1,407				**16,401.35**	**11.657**		**20,176 38**	**3,775.03**	**1.269**	**256 07**
1,079	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	MTU	12/17/09	**5,651 91**	5 238	5 41	**5,837 39**	**185.48** LT	**2.347**	**137 03**
961	MUNICH RE GROUP UNSPON ADR	MURGY	10/17/08	11,934.56	12 418	15 11	14,520 71	2,586.15 LT		
362			02/26/09	4,288.18	11 845	15 11	5,469 82	1,181.64 LT		
1,323				**16,222.74**	**12.262**		**19,990 53**	**3,767.79**	**3 56**	**711.77**
17	NATIONAL AUSTRALIA BK LTD SPONSORED ADR -USD-	NABZY	08/13/04	314.78	18 516	24 16	410 72	95 94 LT		
200			01/31/05	4,589 60	22 948	24 16	4,832.00	242.40 LT		
135			12/28/07	4,453 92	32.992	24.16	3,261 60	(1,192 32) LT		
352				**9,358.30**	**26 586**		**8,504.32**	**(853 98)**	**5.769**	**490 69**
107	NATIONAL GRID PLC GBP SPONS ADR NEW	NGG	10/21/08	**6,248.52**	58 397	44.38	**4,748.66**	**(1,499.86)** LT	**6 304**	**299.39**
217 5	NESTLE S A SPONSORED ADR	NSRGY	04/15/05	5,805.62	26 692	58 82	12,793 35	6,987.73 LT		
10			09/20/05	291 20	29.12	58 82	588.20	297 00 LT		
217 5			12/28/07	10,039 80	46 16	58.82	12,793.35	2,753.55 LT		
445				**16,136 62**	**36.262**		**26,174 90**	**10,038 28**	**1 524**	**399.17**
40	NINTENDO CO LTD ADR NEW	NTDOY	12/19/03	472.00	11.80	36 33	1,453 20	981 20 LT		
315			01/31/05	4,520 25	14 35	36.33	11,443.95	6,923 70 LT		
66			09/20/05	947 10	14 35	36 33	2,397 78	1,450 68 LT		
92			12/28/07	6,797 35	73 884	36 33	3,342.36	(3,454 99) LT		
145			01/30/09	5,290 34	36 485	36 33	5,267 85	(22 49) LT		
105			05/22/09	3,526 75	33.588	36 33	3,814 65	287.90 LT		
763				**21,553 79**	**28 249**		**27,719 79**	**6,166 00**	**2.78**	**770.63**
899	NORDEA BK AB SWEDEN-EUR	NDBAY	04/08/09	**5,347.79**	5.948	10 80	**9,709 20**	**4,361 41** LT	**2.407**	**233.74**
25	NOVARTIS AG ADR	NVS	04/26/07	1,470 61	58 824	58 95	1,473 75	3.14 LT		
287			05/25/07	16,111 66	56.138	58 95	16,918 65	806 99 LT		
138			12/28/07	7,569 30	54.85	58 95	8,135.10	565.80 LT		
450				**25,151.57**	**55.892**		**26,527.50**	**1,375.93**	**2.804**	**743 85**
152	PEARSON PLC SPONSORED ADR	PSO	08/22/07	2,305 25	15 166	15 89	2,415 28	110.03 LT		
131			12/28/07	1,936 18	14 78	15.89	2,081 59	145 41 LT		
836			10/10/08	7,554.26	9 036	15 89	13,284.04	5,729 78 LT		
1,119				**11,795 69**	**10 541**		**17,780 91**	**5,985 22**	**3.41**	**606.50**

Ref 00012781 00088778

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION   Account number 235-15646-18 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
138	PETROLEO BRASILEIRO SA ADR	PBRA	09/05/08	$ 5,042 70	$ 36 541	$ 34 17	$ 4,715 46	($ 327 24) LT		
117			10/01/08	4,179.02	35 718	34 17	3,997 89	(181 13) LT		
149			03/11/09	3,502.11	23.504	34 17	5,091 33	1,589.22 LT		
117			03/20/09	3,061 77	26 169	34.17	3,997 89	936 12 LT		
177			06/01/09	6,411 63	36 223	34 17	6,048 09	(363 54) LT		
698				**22,197.23**	**31 801**		**23,850.66**	**1,653 43**	**438**	**104 70**
89	PORTUGAL TELECOM SPON ADR	PT	09/20/05	826.78	9 289	11 46	1,019 94	193 16 LT		
318			12/28/07	4,190 25	13.176	11.46	3,644 28	(545 97) LT		
407				**5,017 03**	**12 327**		**4,664.22**	**(352 81)**	**13 839**	**646 60**
425	PREMIER FOODS PLC UNSPON ADR	PRRFY	03/18/09	1,595 07	3.753	2 93	1,245 25	(349.82) LT		
1,013			03/19/09	4,181.16	4.127	2 93	2,968 09	(1,213 07) LT		
193			03/20/09	823.72	4.268	2 93	565 49	(258 23) LT		
1,501			04/29/10	6,174.96	4 113	2 93	4,397 93	(1,777 03) ST		
1,248			09/21/10	3,661 63	2 934	2 93	3,656.64	(4 99) ST		
4,380				**16,436.54**	**3.753**		**12,833 40**	**(3,603 14)**		
48 8524	REED ELSEVIER NV	ENL	12/19/03	1,321 09	27 045	24.88	1,215.45	(105 64) LT		
125 5082			01/31/05	3,930 51	31 32	24 88	3,122 64	(807.87) LT		
96 9443			09/20/05	3,181.56	32.822	24.88	2,411 97	(769 59) LT		
188 6951			12/28/07	8,678 83	45 999	24 88	4,694 73	(3,984 10) LT		
199			06/16/10	4,476 68	22 495	24 88	4,951 12	474 44 ST		
199			10/27/10	5,165 84	25 959	24 88	4,951 12	(214 72) ST		
216			12/20/10	5,260 83	24 355	24.88	5,374 08	113 25 ST		
1,074				**32,015.34**	**29 809**		**26,721.11**	**(5,294.23)**	**3.444**	**920 42**
70	REPSOL S A SPONSORED ADR	REP	02/22/00	1,351 88	19 312	27.94	1,955 80	603 92 LT		
70			12/19/03	1,317.40	18.82	27.94	1,955 80	638 40 LT		
130			01/31/05	3,331.90	25 63	27 94	3,632 20	300 30 LT		
163			12/28/07	5,863.11	35 97	27 94	4,554 22	(1,308 89) LT		
433				**11,864 29**	**27 40**		**12,098.02**	**233 73**	**3.546**	**429.10**
29	REXAM PLC SPONS ADR -NEW-	REXMY	12/10/07	1,458 70	50 30	25 81	748 49	(710 21) LT		
93			12/28/07	3,906 00	42 00	25 81	2,400 33	(1,505 67) LT		
104			01/23/08	4,116 26	39.579	25 81	2,684 24	(1,432 02) LT		
226				**9,480 96**	**41 951**		**5,833.06**	**(3,647.90)**	**3 487**	**203 40**
148	ROCHE HLDG LTD SPON ADR	RHHBY	11/11/08	5,221.90	35.283	36.65	5,424.20	202.30 LT		
110			12/09/08	3,909 85	35.544	36 65	4,031 50	121 65 LT		
223			03/06/09	6,370 20	28 565	36 65	8,172 95	1,802 75 LT		

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(95/21) Stmt 3

Ref 00012781 00088779

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION — Account number 235-15646-18 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
116	ROCHE HLDG LTD SPON ADR	RHHBY	12/16/09	$ 4,878 58	$ 42 056	$ 36 65	$ 4,251 40	($ 627.18) LT		
146			05/28/10	5,045 67	34 559	36 65	5,350.90	305 23 ST		
743				**25,426.20**	**34.221**		**27,230 95**	**1,804.75**	**3.165**	**861.88**
113	ROLLS ROYCE GROUP PLC	RYCEY	12/10/07	6,189.01	55.25	48 68	5,500 84	(688.17) LT		
86	SPONSORED ADR		12/28/07	4,619 93	54.20	48 68	4,186 48	(433 45) LT		
155			05/14/08	6,704 01	43.731	48 68	7,545 40	841 39 LT		
354				**17,512 95**	**49.472**		**17,232 72**	**(280 23)**	**.979**	**168 86**
185.0303	ROYAL DUTCH SHELL PLC ADR	RDSB	12/19/03	9,386 05	50 809	66 67	12,335 97	2,949.92 LT		
18 1212	CL B		12/19/03	919.10	50 801	66.67	1,208 14	289.04 LT		
68 8485			01/31/05	4,221 17	61.41	66 67	4,590 13	368 96 LT		
2			09/20/05	139 04	69.52	66 67	133 34	(5 70) LT		
93			12/28/07	7,788.75	83.75	66 67	6,200.31	(1,588 44) LT		
134			04/16/10	7,952.14	59 344	66.67	8,933.78	981 64 ST		
77			12/27/10	5,050.51	65 591	66 67	5,133 59	83.08 ST		
578				**35,456.76**	**61 344**		**38,535.26**	**3,078.50**	**5 039**	**1,942.08**
748	SBM OFFSHORE NV-EUR	SBFFY	04/02/09	**9,783.45**	13 08	22.62	**16,919 76**	**7,136 31** LT	**2 183**	**369 51**
658	SAGE GROUP PLC UNCPON ADR	SGPYY	10/09/09	**9,832 89**	14 943	17 21	**11,324.18**	**1,491 29** LT	**2.405**	**272 41**
295	SANOFI-AVENTIS	SNY	08/25/04	10,357 52	35 11	32 23	9,507 85	(849 67) LT		
265	SPONS ADR		01/11/05	10,081 87	38 044	32 23	8,540 95	(1,540 92) LT		
115			01/31/05	4,279.15	37 21	32 23	3,706.45	(572.70) LT		
131			12/13/06	5,990 11	45 726	32.23	4,222.13	(1,767 98) LT		
176			12/28/07	8,201.60	46 60	32 23	5,672.48	(2,529 12) LT		
216			05/14/08	8,093 11	37 468	32 23	6,961 68	(1,131.43) LT		
1,198				**47,003 36**	**39 235**		**38,611 54**	**(8,391 82)**	**3 419**	**1,320.20**
406	SAP AG SPONS ADR-USD	SAP	06/27/07	20,740 47	51.084	50 61	20,547 66	(192 81) LT		
88			12/28/07	4,546.96	51 67	50.61	4,453.68	(93 28) LT		
224			02/21/08	10,935 12	48 817	50 61	11,336.64	401 52 LT		
156			06/08/09	6,547.41	41.97	50 61	7,895 16	1,347.75 LT		
874				**42,769.96**	**48 936**		**44,233.14**	**1,463.18**	**829**	**367 08**
285	SHANGHAI ELEC GROUP CO	SIELY	03/19/09	1,507 28	5.288	13 07	3,724 95	2,217 67 LT		
551	LTD-CNY		04/01/09	3,286 55	5.964	13 07	7,201 57	3,915 02 LT		
607			06/30/10	5,455 11	8.987	13 07	7,933.49	2,478.38 ST		
1,443				**10,248.94**	**7 103**		**18,860 01**	**8,611 07**	**1.094**	**206.35**
166	SIEMENS A G SPONS ADR	SI	09/20/05	12,888 24	77 64	124.25	20,625.50	7,737 26 LT		
97			05/31/06	8,305 82	85 627	124.25	12,052 25	3,746 43 LT		

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION   Account number 235-15646-18 602

Stmt.5 (13/56)

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
80	SIEMENS A G SPONS ADR	SI	12/28/07	$ 12,678 40	$ 158 48	$ 124 25	$ 9,940 00	($ 2,738.40) LT		
343				**33,872.46**	**98 754**		**42,617 75**	**8,745.29**	**2 185**	**931.59**
1,050	SILICONWARE PRECISION INDS SPON ADR	SPIL	12/23/10	**6,148.28**	5 855	5 95	**6,247 50**	**99 22** ST	**5 109**	**319.20**
931	SINGAPORE TELECOMMUNICATIO SPONSORED ADR NEW	SGAPY	11/22/06	17,702.87	19 014	23 75	22,111.25	4,408 38 LT		
357			11/06/07	9,699 33	27 169	23 75	8,478 75	(1,220 58) LT		
281			12/28/07	7,657 25	27 25	23 75	6,673.75	(983 50) LT		
1,569				**35,059.45**	**22 345**		**37,263 75**	**2,204.30**	**4.492**	**1,674.12**
32	SONY CORP SPON ADR-NEW	SNE	01/31/05	1,183 04	36 97	35 71	1,142.72	(40.32) LT		
94			09/20/05	3,421.60	36 40	35 71	3,356 74	(64 86) LT		
87			01/20/06	3,702 14	42.553	35.71	3,106.77	(595.37) LT		
82			12/28/07	4,470 64	54 52	35 71	2,928 22	(1,542.42) LT		
295				**12,777.42**	**43 313**		**10,534 45**	**(2,242 97)**	**.728**	**76.70**
364	STATOILHYDRO ASA SPONS ADR	STO	05/12/09	7,858 61	21 589	23 77	8,652 28	793.67 LT		
407			06/03/09	8,503 45	20 893	23.77	9,674 39	1,170.94 LT		
327			12/20/10	7,501 41	22 94	23 77	7,772 79	271 38 ST		
200			12/23/10	4,656 14	23 28	23 77	4,754 00	97 86 ST		
1,298				**28,519 61**	**21.972**		**30,853.46**	**2,333 85**	**3 277**	**1,011.14**
279	SUEZ ENVIRONNEMENT CO S A-EUR	SZEVY	11/10/08	2,420 07	8 674	10 28	2,868 12	448 05 LT		
577			12/10/08	4,620 62	8 008	10 28	5,931 56	1,310 94 LT		
856				**7,040 69**	**8 225**		**8,799 68**	**1,758.99**	**3.054**	**268 78**
256	SWIRE PACIFIC LTD SP ADR	SWRAY	07/22/03	1,179 60	4 607	16 43	4,206.08	3,026 48 LT		
130			12/19/03	786 50	6 05	16 43	2,135.90	1,349 40 LT		
315			01/31/05	2,488 50	7 90	16 43	5,175 45	2,686 95 LT		
27			09/20/05	257 85	9 55	16 43	443 61	185 76 LT		
159			12/28/07	2,113.11	13.29	16 43	2,612.37	499 26 LT		
887				**6,825 56**	**7.695**		**14,573.41**	**7,747.85**	**2 288**	**333 51**
160	SWISS REINSURANCE SPON ADR	SWCEY	12/12/00	17,710 40	110.69	53.72	8,595 20	(9,115 20) LT		
45			05/30/03	2,913.75	64 75	53 72	2,417.40	(496 35) LT		
20			12/19/03	1,305 00	65.25	53.72	1,074.40	(230 60) LT		
45			01/31/05	3,098.25	68 85	53 72	2,417.40	(680.85) LT		
50			09/20/05	3,260 00	65 20	53 72	2,686 00	(574 00) LT		
70			12/28/07	4,980.50	71 15	53 72	3,760 40	(1,220 10) LT		
390				**33,267 90**	**85 302**		**20,950 80**	**(12,317 10)**	**1 478**	**309 66**

Stmt B(14/56)

Ref 00012781 00088781

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION   Account number 235-15646-18 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
1,537 8957	TAIWAN SEMICONDUCTOR MFG	TSM	10/10/07	$ 16,300 62	$ 10.602	$ 12 54	$ 19,285.21	$ 2,984.59	LT		
335 2471	CO LTD ADR		12/28/07	3,282.55	9.794	12 54	4,204 00	921.45	LT		
757 3355			02/26/08	7,540 99	9.96	12 54	9,496 99	1,956 00	LT		
531.5217			01/30/09	4,059.51	7 639	12 54	6,665 28	2,605 77	LT		
595			10/21/10	6,207 58	10.432	12 54	7,461.30	1,253.72	ST		
3,757				**37,391.25**	**9.952**		**47,112.78**	**9,721 63**		**2 974**	**1,401 36**
276	TALISMAN ENERGY INC	TLM	05/12/09	3,879 32	14 055	22 19	6,124 44	2,245 12	LT		
289			04/23/10	4,919 70	17.023	22 19	6,412 91	1,493 21	ST		
291			10/06/10	5,174 36	17.781	22.19	6,457.29	1,282.93	ST		
856				**13,973 38**	**16 324**		**18,994 64**	**5,021.26**		**1.099**	**208 86**
50 2	TELEFONICA S A. SPON ADR	TEF	10/09/01	1,391 92	28.647	68 42	3,434 68	2,042 76	LT		
41 6			12/19/03	1,724 40	41 451	68 42	2,846 27	1,121.87	LT		
83 2			01/31/05	4,374 40	52 576	68 42	5,692 54	1,318 14	LT		
73			12/05/06	4,523 42	61 964	68 42	4,994 66	471 24	LT		
129			12/28/07	12,669.36	98 212	68.42	8,826 18	(3,843 18)	LT		
108			06/12/09	7,044 11	65 223	68 42	7,389 36	345 25	LT		
485				**31,727.61**	**65.418**		**33,183 69**	**1,456 08**		**6 103**	**2,025.36**
84	TELEKOM AUSTRIA AG	TKAGY	05/25/07	4,630 82	55.128	28.00	2,352 00	(2,278 82)	LT		
216	SPON ADR		06/15/07	11,308.10	52 352	28 00	6,048 00	(5,260 10)	LT		
144			11/06/07	8,349 24	57.98	28 00	4,032 00	(4,317 24)	LT		
138			12/28/07	7,748 70	56.15	28 00	3,864 00	(3,884.70)	LT		
582				**32,036.86**	**55 046**		**16,296 00**	**(15,740 86)**		**4 707**	**767.08**
533	TELENOR ASA	TELNY	09/20/05	14,734 04	27 643	48 90	26,063.70	11,329 66	LT		
165	ADR REPSTG		12/28/07	11,903 96	72 145	48 90	8,068 50	(3,835 46)	LT		
698				**26,638 00**	**38.163**		**34,132 20**	**7,494 20**		**1 967**	**671 48**
493	TESCO PLC SPONSORED ADR	TSCDY	06/11/08	11,534.52	23 396	20 18	9,948 74	(1,585.78)	LT		
192			09/25/08	4,042 35	21.053	20 18	3,874 56	(167.79)	LT		
242			12/10/08	3,657 85	15 115	20 18	4,883.56	1,225 71	LT		
927				**19,234.72**	**20.749**		**18,706.86**	**(527.86)**		**2.874**	**537 66**
413	TOTAL S A SPONS ADR	TOT	04/16/07	29,996.64	72 631	53.48	22,087.24	(7,909.40)	LT		
125			05/25/07	9,484 89	75 879	53 48	6,685 00	(2,799 89)	LT		
117			12/28/07	9,804 30	83 797	53 48	6,257 16	(3,547 14)	LT		
655				**49,285.83**	**75.246**		**35,029 40**	**(14,256 43)**		**4 642**	**1,626 37**
128	TOYOTA MOTOR CORP ADR NEW	TM	02/27/08	14,445 63	112 856	78 63	10,064 64	(4,380 99)	LT		
52			04/21/08	5,366 86	103 208	78 63	4,088 76	(1,278 10)	LT		

Ref 00012781 00088782

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION Account number 235-15646-18 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
57	TOYOTA MOTOR CORP ADR NEW	TM	05/05/08	$ 5,975 20	$ 104 828	$ 78 63	$ 4,481 91	($ 1,493 29) LT		
96			10/01/08	8,079.08	84.157	78 63	7,548.48	(530.60) LT		
333				**33,866 77**	**101.702**		**26,183 79**	**(7,682 98)**	**1 21**	**317.02**
667	TURKCELL ILETISM HIZMET ADR	TKC	05/29/07	10,519 92	15 772	17 13	11,425 71	905 79 LT		
145			12/28/07	4,051 30	27 94	17 13	2,483 85	(1,567 45) LT		
812				**14,571 22**	**17.945**		**13,909 56**	**(661 66)**	**3.45**	**479.89**
172	UNILEVER NV NY SHS-NEW	UN	04/15/05	3,887 85	22.603	31.40	5,400 80	1,512 95 LT		
54			09/20/05	1,289 16	23 873	31 40	1,695.60	406 44 LT		
351			12/02/05	7,959 93	22 677	31.40	11,021 40	3,061.47 LT		
167			05/30/06	3,808.79	22.807	31.40	5,243 80	1,435 01 LT		
318			12/28/07	11,785 68	37 061	31.40	9,985 20	(1,800 48) LT		
1,062				**28,731.41**	**27.054**		**33,346.80**	**4,615 39**	**3.019**	**1,006 78**
289	VALE SA SPON ADR REPSTG 1 CLASS A PFD	VALEP	03/30/09	3,305.50	11 437	30 22	8,733 58	5,428 08 LT		
306			06/18/09	4,913 11	16 055	30 22	9,247 32	4,334 21 LT		
329			07/08/09	4,618 04	14 036	30.22	9,942 38	5,324 34 LT		
924				**12,836.65**	**13.892**		**27,923 28**	**15,086 63**	**632**	**176 48**
506	VINCI S.A ADR	VCISY	05/23/08	9,827.53	19 422	13 65	6,906 90	(2,920.63) LT		
416			06/04/08	7,472 61	17.963	13 65	5,678.40	(1,794 21) LT		
369			01/16/09	3,559 78	9 647	13 65	5,036.85	1,477 07 LT		
1,291				**20,859.92**	**16 158**		**17,622.15**	**(3,237 77)**	**2 82**	**497.04**
43 8819	VODAFONE GROUP PLC SPONS ADR NEW	VOD	01/28/05	1,303.16	29 724	26 44	1,160.24	(142.92) LT		
109 2747			01/31/05	3,245 77	29 73	26 44	2,889 22	(356 55) LT		
297 2272			06/29/05	8,405.36	28.305	26.44	7,858 69	(546 67) LT		
9 6162			09/20/05	298 38	31 056	26 44	254 25	(44.13) LT		
329			12/07/06	8,881 75	26 996	26 44	8,698.76	(182 99) LT		
220			12/28/07	8,263 20	37 56	26 44	5,816.80	(2,446 40) LT		
251			03/12/09	4,042 81	16 106	26 44	6,636 44	2,593 63 LT		
393			06/21/10	8,448 05	21 496	26 44	10,390 92	1,942 87 ST		
1,653				**42,888 48**	**25 946**		**43,705 32**	**816.84**	**4 931**	**2,155.51**
3,327	WOLSELEY PLC SPONSORED ADR	WOSYY	06/02/09	**5,916.07**	1 778	3 13	10,413 51	**4,497 44** LT		
Total common stocks and options				**$ 1,898,270.25**			**$ 1,947,003 46**	**$ 20,695 95 ST**	**2.68**	
								$ 28,037.26 LT		**$ 52,244.08**
Total portfolio value				**$ 1,996,910.76**			**$ 2,045,643.97**	**$ 20,695 95 ST**	**2.55**	**$ 52,303.26**
								$ 28,037.26 LT		

(1)(1/)

Sch B (5) (55)

Ref 00012712 00088093

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

L10000012712 310365AG01 WSC00033A
THE KURT WEILL FOUNDATION FOR
FOR MUSIC - JENNISON LG CAP GR
ATTN: KIM KOWALKE
7 EAST 20TH STREET 3RD FLOOR
NEW YORK NY 10003-1106

Account number 235-15550-12 602

Morgan Stanley Smith Barney LLC. Member SIPC.
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301 NORTH LAKE AVE
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PASADENA CA 91101
626 304 2400
Email: ara shabanian@mssb com
Website. www smithbarney com

Account carried by Citigroup Global Markets Inc. Member SIPC.

Cash Balance

Account value	Last period	This period	%
Cash balance	$ 0 00 (28,735.51)	$ 2,797.23	14
Money fund	48,781 19 (1115)	25,938 28	1 26
Common stocks & options	1,956,029 69 (1107)	2,031,543 66	98 61
Unsettled purchases/sales	-29,023 57	-8,076.52	
Total value	**$ 1,975,787 31**	**$ 2,052,202 65**	**100 00**

(1105)

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

Earnings summary	This period Taxable	This period Non-taxable	This year Taxable	This year Non-taxable
Qualified dividends	$ 2,115.47	$ 0 00	$ 16,171 24	$ 0 00
Other dividends	0 00	0 00	712 60	0 00
Money fund earnings	1 71	0 00	68 59	0 00
Total	**$ 2,117 18**	**$ 0.00**	**$ 16,952.43**	**$ 0 00**

(1115)

Additional summary information	This period	This year
FRGN tax withheld	$ -116 87	$ 300 84

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 48,781 19**	
Securities bought and other subtractions	(92,894 41)	
Securities sold and other additions	91,561 73	
Prior transactions settling/cancelled	(29,023 57)	
Net unsettled purchases/sales	8,076 52	
Deposits	0 00	339 29
Withdrawals	0.00	(17,938.21)
Dividends credited	2,232 34	
Money fund earnings reinvested	1.71	
Closing balance	**$ 28,735 51**	

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

Portfolio summary	This period	This year
Beginning total value (excl accr int)	$ 1,975,787 31	$ 1,821,203 17
Net security deposits/withdrawals	0 00	0 00
Net cash deposits/withdrawals	0 00	(17,598 92)
Beginning value net of deposits/withdrawals	1,975,787 31	1,803,604 25
Total value as of 12/31/2010 (excl accr int)	$ 2,052,202 65	$ 2,052,202.65
Change in value	$ 76,415 34	$ 248,598 40

Stmt. 8 (16/55)

Stat B (17/56)

Ref 00012712 00088094

MorganStanley
SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION FOR Account number 235-15550-12 602

Gain/loss summary		This period	This year
Realized gain or (loss)		$ 11,614 25	$ 67,380 54 LT $ 4,726 23 ST
Unrealized gain or (loss) to date	470,910 09		

SEPARATELY MANAGED ACCOUNTS

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

	Rating		Rating
Jennison Assoc - Large Cap Growth	FL		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/10, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

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

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

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1 00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
25,938 28	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 25,938 28		06 %	$ 15 56
Total money fund		$ 25,938 28	$ 0 00	05 %	$ 15 56

(95)(12/56) Stat B

Ref. 00012712 00088095

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION FOR Account number 235-15550-12 602

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	INGERSOLL-RAND PUBLIC LTD	IR	04/14/10	$ 930 00	$ 37 20	$ 47 09	$ 1,177 25	$ 247 25 ST		
64	CO		04/15/10	2,414 59	37 728	47 09	3,013 76	599 17 ST		
60			04/16/10	2,235 77	37 262	47 09	2,825 40	589 63 ST		
99			04/19/10	3,651 06	36 879	47 09	4,661 91	1,010 85 ST		
49			04/20/10	1,864 42	38 049	47 09	2,307 41	442 99 ST		
49			04/21/10	1,859 64	37 951	47 09	2,307 41	447.77 ST		
118			09/24/10	4,175 26	35 383	47 09	5,556 62	1,381 36 ST		
49			12/09/10	2,152 48	43 928	47 09	2,307 41	154 93 ST		
513				19,283 22	37 589		24,157 17	4,873 95	.594	143.64
202	MARVELL TECHNOLOGY GROUP LTD-USD	MRVL	09/08/10	3,497 55	17 314	18 55	3,747 10	249 55 ST		
95	ABBOTT LABORATORIES	ABT	06/18/10	4,632 03	48 758	47 91	4,551 45	(80 58) ST		
62			08/16/10	3,114 80	50 238	47 91	2,970 42	(144.38) ST		
60			08/17/10	3,031 28	50 521	47 91	2,874 60	(156 68) ST		
217				10,778 11	49 669		10,396 47	(381 64)	3 673	381.92
98	AGILENT TECHNOLOGIES INC	A	09/17/09	2,791 85	28 488	41.43	4,060 14	1,268 29 LT		
61			09/23/09	1,738 60	28 50	41 43	2,627 23	788 73 LT		
66			09/24/09	1,840 60	27 887	41 43	2,734 38	893 78 LT		
52			03/02/10	1,680 93	32 325	41 43	2,154 36	473 43 ST		
111			03/03/10	3,601 31	32 444	41 43	4,598 73	997 42 ST		
54			03/04/10	1,732.95	32 091	41 43	2,237 22	504 27 ST		
88			04/21/10	3,166 08	35 978	41 43	3,645 84	479 76 ST		
49			04/27/10	1,800 85	36 752	41 43	2,030 07	229 22 ST		
49			04/28/10	1,792 22	36 576	41 43	2,030 07	237 85 ST		
139			11/22/10	5,027 41	36.168	41 43	5,758 77	731.36 ST		
767				25,172 70	32 82		31,776 81	6,604 11		
144	ALLERGAN INC	AGN	07/23/10	8,783 27	60 994	68 67	9,888 48	1,105 21 ST		
29			07/28/10	1,768 99	60 999	68 67	1,991 43	222 44 ST		
37			07/29/10	2,247 03	60 73	68 67	2,540 79	293 76 ST		
77			07/30/10	4,694 44	60 966	68 67	5,287 59	593 15 ST		
32			08/19/10	2,015 35	62 979	68 67	2,197 44	182 09 ST		
32			08/20/10	2,013 57	62 924	68 67	2,197 44	183 87 ST		
351				21,522 65	61 318		24,103 17	2,580 52	291	70 20
101	ALTERA CORP	ALTR	09/10/10	2,625 24	25 992	35 58	3,593 58	968 34 ST		
101			09/13/10	2,685 43	26 588	35 58	3,593 58	908 15 ST		

Ref. 00012712 00088096

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION FOR   Account number 235-15550-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
174	ALTERA CORP	ALTR	09/28/10	$ 5,204 64	$ 29 911	$ 35 58	$ 6,190 92	$ 986 28	ST		
111			09/29/10	3,370 68	30 366	35 58	3,949 38	578 70	ST		
147			10/13/10	4,348 67	29 582	35 58	5,230 26	881 59	ST		
634				**18,234 66**	**28 761**		**22,557 72**	**4,323 06**		**.674**	**152 16**
51	AMAZON COM INC	AMZN	12/20/07	4,572 17	89 65	180 00	9,180 00	4,607 83	LT		
67			12/21/07	6,137 63	91 606	180 00	12,060 00	5,922 37	LT		
64			02/11/08	4,775 99	74 624	180 00	11,520 00	6,744 01	LT		
45			04/18/08	3,588 50	79 744	180 00	8,100 00	4,511 50	LT		
110			04/21/08	8,815 64	80 142	180 00	19,800 00	10,984 36	LT		
90			04/24/08	7,012 31	77 914	180 00	16,200 00	9,187 69	LT		
83			10/20/08	4,209 57	50 717	180 00	14,940 00	10,730 43	LT		
26			02/27/09	1,666 54	64 097	180 00	4,680 00	3,013 46	LT		
536				**40,778 35**	**76 079**		**96,480 00**	**55,701 65**			
74	ANHEUSER-BUSCH INBEV SPONS ADR	BUD	10/15/10	4,627 76	62 537	57.09	4,224 66	(403 10)	ST		
58			10/19/10	3,587 97	61 861	57 09	3,311 22	(276 75)	ST		
56			10/21/10	3,578 86	63 908	57 09	3,197 04	(381 82)	ST		
66			11/03/10	4,038 47	61 189	57 09	3,767 94	(270 53)	ST		
66			11/05/10	4,045 36	61 293	57 09	3,767 94	(277 42)	ST		
90			11/26/10	5,181 25	57 569	57 09	5,138 10	(43 15)	ST		
410				**25,059 67**	**61 121**		**23,406 90**	**(1,652 77)**		**676**	**158 26**
45	APACHE CORP	APA	10/15/10	4,648 62	103 302	119 23	5,365 35	716 73	ST		
47			10/19/10	4,858 18	103 365	119 23	5,603 81	745 63	ST		
92			10/21/10	9,459 84	102 824	119 23	10,969 16	1,509 32	ST		
46			11/08/10	5,038 21	109 526	119 23	5,484 58	446 37	ST		
41			11/10/10	4,474 06	109 123	119 23	4,888 43	414 37	ST		
59			11/30/10	6,369 83	107 963	119 23	7,034 57	664 74	ST		
330				**34,848 74**	**105 602**		**39,345 90**	**4,497 16**		**503**	**198 00**
38	APPLE INC	AAPL	11/25/08	3,412 00	89 789	322 56	12,257 28	8,845 28	LT		
39			12/04/08	3,618 88	92 791	322 56	12,579 84	8,960 96	LT		
21			12/29/08	1,811 83	86 277	322 56	6,773 76	4,961 93	LT		
45			03/12/09	4,292 60	95 391	322 56	14,515 20	10,222 60	LT		
33			03/31/09	3,485 80	105 63	322 56	10,644 48	7,158 68	LT		
54			08/12/09	8,946 27	165 671	322 56	17,418 24	8,471 97	LT		
45			12/22/09	8,982 90	199 62	322 56	14,515 20	5,532 30	LT		
8			06/16/10	2,104 25	263 031	322 56	2,580 48	476 23	ST		

(29/61) 8 tots

Ref. 00012712 00088097

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION FOR   Account number 235-15550-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
13	APPLE INC	AAPL	08/20/10	$ 3,248 46	$ 249 881	$ 322 56	$ 4,193 28	$ 944 82 ST		
24			12/20/10	7,690 65	320 443	322 56	7,741 44	50 79 ST		
320				**47,593 64**	**148 73**		**103,219 20**	**55,625 56**		
143	BAIDU INC SPON ADR RPTNG ORD SHS CL A	BIDU	05/13/09	3,289 00	23 00	96 53	13,803 79	10,514 79 LT		
90			10/27/09	3,315.73	36 841	96 53	8,687 70	5,371 97 LT		
50			01/08/10	1,998 69	39 973	96 53	4,826 50	2,827 81 ST		
60			04/16/10	3,850 73	64 178	96 53	5,791 80	1,941 07 ST		
80			04/20/10	5,044 30	63 053	96 53	7,722 40	2,678 10 ST		
26			10/29/10	2,886 27	111 01	96 53	2,509 78	(376 49) ST		
26			11/01/10	2,870 17	110 391	96 53	2,509 78	(360 39) ST		
22			11/17/10	2,366 22	107 555	96 53	2,123.66	(242 56) ST		
126			12/20/10	12,276 62	97 433	96 53	12,162 78	(113 84) ST		
623				**37,897 73**	**60 831**		**60,138 19**	**22,240 46**		
21	BOEING CO	BA	02/19/10	1,342 81	63 943	65 26	1,370 46	27 65 ST		
27			02/24/10	1,700 12	62 967	65 26	1,762 02	61 90 ST		
54			03/01/10	3,455 65	63 993	65 26	3,524 04	68 39 ST		
49			03/09/10	3,330 92	67 977	65 26	3,197 74	(133 18) ST		
41			03/24/10	2,985 33	72 813	65 26	2,675 66	(309 67) ST		
84			05/04/10	6,087 37	72.468	65 26	5,481 84	(605 53) ST		
47			05/05/10	3,345 18	71 174	65 26	3,067 22	(277 96) ST		
323				**22,247 38**	**68 877**		**21,078 98**	**(1,168 40)**	**2 574**	**542 64**
160	BROADCOM CORP CL A	BRCM	05/28/10	5,482 46	34 265	43 55	6,968 00	1,485 54 ST		
45			06/01/10	1,561 35	34 696	43 55	1,959 75	398 40 ST		
48			06/02/10	1,665 65	34 701	43 55	2,090 40	424 75 ST		
86			06/03/10	3,039 45	35 342	43 55	3,745 30	705 85 ST		
115			06/22/10	4,134 83	35 955	43 55	5,008 25	873 42 ST		
83			07/07/10	2,901 52	34 958	43 55	3,614 65	713 13 ST		
79			07/08/10	2,839 20	35 939	43 55	3,440 45	601 25 ST		
69			11/22/10	3,031 33	43 932	43 55	3,004 95	(26 38) ST		
685				**24,655.79**	**35 994**		**29,831 75**	**5,175 96**	**.734**	**219 20**
87	C H ROBINSON WORLDWIDE INC	CHRW	10/14/10	6,270 86	72 078	80 19	6,976 53	705 67 ST		
44			10/15/10	3,196 66	72 651	80 19	3,528 36	331 70 ST		
131				**9,467.52**	**72 271**		**10,504 89**	**1,037 37**	**1 446**	**151 96**
13	CELGENE CORP	CELG	06/27/08	820 82	63 14	59 14	768 82	(52 00) LT		
54			07/16/08	3,899 39	72 21	59 14	3,193 56	(705 83) LT		

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MorganStanley SmithBarney

• Ref. 00012712 00088098

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION FOR   Account number 235-15550-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
76	CELGENE CORP	CELG	07/25/08	$ 5,642 35	$ 74 241	$ 59 14	$ 4,494 64	($ 1,147 71) LT		
44			05/19/09	1,723 43	39 168	59 14	2,602 16	878 73 LT		
79			05/26/09	3,171 69	40 148	59 14	4,672 06	1,500 37 LT		
88			11/09/09	4,670 34	53 072	59 14	5,204 32	533 98 LT		
51			06/16/10	2,831 71	55 523	59 14	3,016 14	184 43 ST		
23			06/17/10	1,264 83	54 992	59 14	1,360 22	95 39 ST		
25			06/18/10	1,385 67	55 426	59 14	1,478 50	92 83 ST		
100			06/30/10	5,102 60	51 026	59 14	5,914 00	811 40 ST		
54			09/10/10	2,976 92	55 128	59 14	3,193 56	216 64 ST		
607				**33,489 75**	**55 173**		**35,897 98**	**2,408 23**		
108	CISCO SYS INC	CSCO	03/18/09	1,806 94	16 73	20 23	2,184 84	377 90 LT		
219			03/24/09	3,670 97	16 762	20 23	4,430 37	759 40 LT		
96			09/03/09	2,060 06	21 459	20 23	1,942 08	(117 98) LT		
92			09/03/09	1,979 10	21 512	20 23	1,861 16	(117 94) LT		
219			11/05/09	5,227 25	23 868	20 23	4,430.37	(796 88) LT		
734				**14,744.32**	**20 088**		**14,848 82**	**104 50**		
50	COACH INC	COH	05/07/09	1,286 17	25 723	55 31	2,765 50	1,479 33 LT		
82			05/11/09	2,051 07	25 013	55 31	4,535 42	2,484 35 LT		
124			05/21/09	2,975 71	23 997	55 31	6,858 44	3,882 73 LT		
57			01/27/10	1,989 41	34 901	55 31	3,152 67	1,163.26 ST		
55			01/28/10	1,919 25	34 895	55 31	3,042 05	1,122 80 ST		
139			04/30/10	5,859 02	42 151	55 31	7,688 09	1,829 07 ST		
35			05/04/10	1,464 94	41 855	55 31	1,935 85	470 91 ST		
542				**17,545 57**	**32 372**		**29,978 02**	**12,432 45**	1 084	325 20
71	COGNIZANT TECH SOLUTIONS CL A	CTSH	12/22/10	5,177 68	72 925	73 29	5,203 59	25 91 ST		
20			12/27/10	1,460 55	73 027	73 29	1,465 80	5 25 ST		
17			12/29/10	1,262 88	74 287	73 29	1,245 93	(16 95) ST		
15			12/30/10	1,108 15	73 876	73 29	1,099 35	(8 80) ST		
16			12/31/10	1,172 77	73 298	73 29	1,172 64	(13) ST		
139				**10,182 03**	**73 252**		**10,187 31**	**5 28**		
32	COSTCO WHOLESALE CORP NEW	COST	06/29/07	1,884 15	58 879	72 21	2,310 72	426 57 LT		
80			12/13/07	5,354 97	66 937	72 21	5,776 80	421 83 LT		
91			07/17/08	6,733 80	73 997	72 21	6,571 11	(162 69) LT		
60			10/09/08	3,416 46	56 941	72 21	4,332 60	916 14 LT		
15			11/11/09	903 30	60 219	72 21	1,083 15	179 85 LT		

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Ref: 00012712 00088099

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION FOR   Account number 235-15550-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
46	COSTCO WHOLESALE CORP NEW	COST	11/24/09	$ 2,783 99	$ 60 621	$ 72 21	$ 3,321 66	$ 537 67 LT		
52			09/29/10	3,365 24	64 716	72 21	3,754 92	389 68 ST		
26			09/30/10	1,672 30	64 319	72 21	1,877 46	205 16 ST		
26			10/01/10	1,681 91	64 689	72 21	1,877.46	195 55 ST		
428				**27,798 12**	**64 944**		**30,905 88**	**3,109 76**	**1 135**	**350 98**
63	DEERE & CO	DE	10/15/10	4,782 15	75 907	83 05	5,232 15	450 00 ST		
31			10/18/10	2,355 24	75 975	83 05	2,574 55	219 31 ST		
36			10/19/10	2,700 51	75 014	83 05	2,989 80	289 29 ST		
116			10/25/10	9,001 61	77 60	83 05	9,633 80	632 19 ST		
44			11/26/10	3,343 61	75 991	83 05	3,654 20	310 59 ST		
36			12/08/10	2,901 67	80 601	83 05	2,989 80	88 13 ST		
326				**25,084 79**	**76.947**		**27,074 30**	**1,989 51**	**1 685**	**456 40**
7	WALT DISNEY CO	DIS	11/06/06	223 46	31 922	37 51	262 57	39 11 LT		
304			11/13/06	9,625 33	31 662	37 51	11,403 04	1,777 71 LT		
180			12/21/06	6,128 15	34 045	37 51	6,751 80	623 65 LT		
63			08/29/07	2,091 87	33 204	37 51	2,363 13	271 26 LT		
68			08/30/07	2,281 42	33 55	37 51	2,550 68	269 26 LT		
125			02/09/09	2,414 05	19 312	37 51	4,688 75	2,274 70 LT		
99			09/09/09	2,647.75	26.744	37 51	3,713 49	1,065.74 LT		
165			11/23/09	5,034 43	30 511	37 51	6,189 15	1,154 72 LT		
44			02/12/10	1,319 56	29 99	37 51	1,650 44	330 88 ST		
134			05/25/10	4,273 72	31 893	37 51	5,026 34	752 62 ST		
206			06/17/10	7,167 56	34 794	37 51	7,727 06	559 50 ST		
1,395				**43,207 30**	**30 973**		**52,326 45**	**9,119 15**	**1 066**	**558 00**
13	DOLLAR GENERAL CORP	DG	01/12/10	310 24	23 864	30 67	398 71	88 47 ST		
58			01/14/10	1,396 26	24 073	30 67	1,778 86	382 60 ST		
56			01/22/10	1,302 51	23 259	30 67	1,717 52	415 01 ST		
42			02/03/10	987 00	23 50	30 67	1,288 14	301 14 ST		
82			02/04/10	1,890 07	23 049	30 67	2,514 94	624 87 ST		
271			04/15/10	7,436 10	27 439	30 67	8,311 57	875 47 ST		
74			04/16/10	2,028 16	27 407	30 67	2,269 58	241 42 ST		
141			06/16/10	4,242 44	30 088	30 67	4,324 47	82 03 ST		
737				**19,592 78**	**26 585**		**22,603 79**	**3,011 01**		
54	EXPEDITORS INTL OF WASH INC	EXPD	07/20/10	2,130 84	39 46	54 60	2,948 40	817 56 ST		
106			07/21/10	4,169 50	39 334	54 60	5,787 60	1,618 10 ST		

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Ref. 00012712 00088100

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION FOR   Account number 235-15550-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
29	EXPEDITORS INTL OF WASH INC	EXPD	07/22/10	$ 1,184 30	$ 40 837	$ 54 60	$ 1,583 40	$ 399 10	ST		
142			07/29/10	5,950 31	41 903	54 60	7,753 20	1,802 89	ST		
76			09/10/10	3,315 36	43 623	54 60	4,149 60	834 24	ST		
407				**16,750.31**	**41 156**		**22,222 20**	**5,471 89**		**732**	**162 80**
105	EXPRESS SCRIPTS INC COMMON	ESRX	01/19/10	4,788 96	45 609	54 05	5,675 25	886 29	ST		
38			02/18/10	1,699 54	44 724	54 05	2,053 90	354 36	ST		
76			02/23/10	3,343 78	43 997	54 05	4,107 80	764 02	ST		
58			03/12/10	2,875 26	49 573	54 05	3,134 90	259 64	ST		
68			04/09/10	3,500 58	51 479	54 05	3,675 40	174 82	ST		
51			07/19/10	2,374 02	46 549	54 05	2,756 55	382.53	ST		
58			07/20/10	2,646 57	45 63	54 05	3,134 90	488 33	ST		
22			07/29/10	981 03	44 592	54 05	1,189 10	208 07	ST		
10			07/30/10	445 00	44 499	54.05	540 50	95 50	ST		
42			08/16/10	1,934 60	46 062	54 05	2,270 10	335 50	ST		
40			08/26/10	1,798 64	44 966	54 05	2,162 00	363 36	ST		
568				**26,387 98**	**46 458**		**30,700 40**	**4,312 42**			
31	GOLDMAN SACHS GROUP INC	GS	03/11/09	2,820 46	90 982	168 16	5,212 96	2,392 50	LT		
32			03/30/09	3,342 40	104 449	168 16	5,381 12	2,038 72	LT		
76			04/14/09	9,317 10	122 593	168 16	12,780 16	3,463 06	LT		
11			04/15/09	1,276 00	116 00	168 16	1,849 76	573 76	LT		
34			10/26/10	5,362 29	157 714	168 16	5,717 44	355 15	ST		
32			11/01/10	5,183 75	161 992	168 16	5,381 12	197 37	ST		
216				**27,302 00**	**126 398**		**36,322 56**	**9,020 56**		**832**	**302 40**
10	GOOGLE INC CLASS A	GOOG	03/07/07	4,575 50	457 55	593 97	5,939 70	1,364 20	LT		
13			03/14/07	5,746 14	442 01	593 97	7,721 61	1,975 47	LT		
18			02/04/08	8,889 60	493 866	593 97	10,691 46	1,801 86	LT		
13			09/19/08	5,800 04	446 157	593 97	7,721 61	1,921 57	LT		
21			11/25/08	5,749 15	273 768	593 97	12,473 37	6,724 22	LT		
9			12/23/08	2,674 35	297 149	593 97	5,345 73	2,671 38	LT		
5			12/09/10	2,947 74	589 548	593 97	2,969 85	22 11	ST		
8			12/10/10	4,731 19	591 398	593 97	4,751 76	20 57	ST		
97				**41,113 71**	**423 853**		**57,615 09**	**16,501 38**			
40	GREEN DOT CLASS A	GDOT	10/07/10	1,922 92	48 073	56 74	2,269 60	346 68	ST		
37			10/12/10	1,772 72	47 911	56 74	2,099 38	326 66	ST		
7			10/14/10	336 67	48 095	56 74	397 18	60 51	ST		

Ref. 00012712 00088101

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION FOR Account number 235-15550-12 602

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
32	GREEN DOT CLASS A	GDOT	11/09/10	$ 1,671 11	$ 52 222	$ 56 74	$ 1,815 68	$ 144 57	ST		
17			11/17/10	900 92	52 995	56 74	964 58	63 66	ST		
13			11/18/10	682 50	52 50	56 74	737 62	55 12	ST		
4			11/22/10	209 36	52 339	56 74	226 96	17 60	ST		
26			12/22/10	1,332 51	51 25	56 74	1,475 24	142 73	ST		
26			12/23/10	1,318 44	50 709	56 74	1,475 24	156 80	ST		
202				**10,147 15**	**50 233**		**11,461 48**	**1,314 33**			
226	HEWLETT PACKARD CO	HPQ	10/04/10	9,153 00	40 50	42 10	9,514 60	361 60	ST		
116			10/06/10	4,695 10	40 475	42 10	4,883 60	188 50	ST		
113			10/07/10	4,675 75	40 493	42 10	4,757 30	181 55	ST		
455				**18,423 85**	**40 492**		**19,155 50**	**731 65**		**76**	**145 60**
35	ILLUMINA INC	ILMN	09/24/09	1,371 23	39 177	63 34	2,216 90	845 67	LT		
41			10/06/09	1,797 84	43 849	63 34	2,596 94	799 10	LT		
22			10/15/09	951.48	43 249	63 34	1,393 48	442 00	LT		
16			10/16/09	699 07	43 691	63 34	1,013 44	314 37	LT		
21			10/20/09	891 25	42 44	63 34	1,330 14	438 89	LT		
29			10/21/09	1,216 78	41 958	63 34	1,836 86	620 08	LT		
44			10/26/09	1,823 94	41 453	63 34	2,786 96	963 02	LT		
27			11/09/09	887 53	32 871	63 34	1,710 18	822 65	LT		
21			11/12/09	691 94	32 949	63 34	1,330 14	638 20	LT		
134			10/18/10	6,602 84	49 274	63 34	8,487 56	1,884 72	ST		
390				**16,933 90**	**43 42**		**24,702 60**	**7,768 70**			
113	INTL BUSINESS MACHINES CORP	IBM	05/25/10	13,878 87	122 821	146 76	16,583 88	2,705 01	ST		
79			08/03/10	10,313 56	130 551	146 76	11,594 04	1,280 48	ST		
27			08/05/10	3,549 57	131 465	146 76	3,962 52	412 95	ST		
48			08/09/10	6,334 70	131 972	146 76	7,044 48	709 78	ST		
45			08/10/10	5,902 95	131 176	146 76	6,604 20	701 25	ST		
76			09/27/10	10,232 70	134 64	146 76	11,153 76	921 06	ST		
39			11/16/10	5,561 46	142 601	146 76	5,723 64	162 18	ST		
427				**55,773 81**	**130 618**		**62,666 52**	**6,892 71**		**1 771**	**1,110 20**
181	JUNIPER NETWORKS INC	JNPR	11/25/09	4,741 71	26 197	36 92	6,682 52	1,940 81	LT		
69			11/30/09	1,794 00	26 00	36 92	2,547 48	753 48	LT		
91			12/03/09	2,473 03	27 176	36 92	3,359 72	886 69	LT		
113			12/07/09	3,091 09	27 354	36 92	4,171 96	1,080 87	LT		
102			12/09/09	2,762 11	27 079	36 92	3,765 84	1,003 73	LT		

SM.B(25)E

Ref. 00012712 00088102

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION FOR Account number 235-15550-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
98	JUNIPER NETWORKS INC	JNPR	01/05/10	$ 2,640 91	$ 26 948	$ 36 92	$ 3,618 16	$ 977 25	ST		
73			02/02/10	1,829 85	25 066	36 92	2,695 16	865 31	ST		
56			02/03/10	1,417 04	25 304	36 92	2,067 52	650 48	ST		
78			02/04/10	1,937 37	24 838	36 92	2,879 76	942 39	ST		
65			02/05/10	1,602 37	24 651	36 92	2,399 80	797 43	ST		
73			04/21/10	2,167 15	29 687	36 92	2,695 16	528 01	ST		
81			04/27/10	2,382 59	29 414	36 92	2,990 52	607 93	ST		
145			07/13/10	3,859 68	26 618	36 92	5,353 40	1,493 72	ST		
1,226				**32,698 90**	**26 693**		**45,227 00**	**12,528 10**			
8	KRAFT FOODS INC CLASS A	KFT	03/24/10	245 49	30 685	31 51	252 08	6 59	ST		
218			03/25/10	6,721 79	30 833	31 51	6,869 18	147 39	ST		
84			03/26/10	2,564 39	30 528	31 51	2,646 84	82 45	ST		
65			05/13/10	1,983 03	30 508	31 51	2,048 15	65 12	ST		
58			05/14/10	1,735 89	29 929	31 51	1,827 58	91 69	ST		
217			07/13/10	6,374 85	29 377	31 51	6,837 67	462.82	ST		
650				**19,625 44**	**30 193**		**20,481 50**	**856 06**		**3 681**	**764.00**
27	ESTEE LAUDER COS INC CL A	EL	11/23/10	2,037 31	75 456	80 70	2,178 90	141 59	ST		
26			11/26/10	1,975 45	75 978	80 70	2,098 20	122 75	ST		
26			11/29/10	1,933 56	74 367	80 70	2,098 20	164 64	ST		
54			11/30/10	4,025 13	74 539	80 70	4,357 80	332 67	ST		
25			12/09/10	1,937 53	77 501	80 70	2,017 50	79 97	ST		
25			12/10/10	1,942 47	77 698	80 70	2,017 50	75 03	ST		
38			12/22/10	3,028 73	79 703	80 70	3,066 60	37 87	ST		
20			12/23/10	1,593 87	79 693	80 70	1,614 00	20 13	ST		
17			12/27/10	1,355 84	79 755	80 70	1,371 90	16 06	ST		
258				**19,829 89**	**76 86**		**20,820 60**	**990 71**		**929**	**193 50**
53 1674	MARRIOTT INTL INC NEW CL A	MAR	09/09/09	1,243 71	23 398	41 54	2,208 57	964 86	LT		
55 1737			09/10/09	1,329 25	24 098	41 54	2,291 92	962 67	LT		
95 3001			09/11/09	2,331 72	24 473	41 54	3,958 77	1,627 05	LT		
65 2053			09/15/09	1,651 07	25 327	41 54	2,708 63	1,057 56	LT		
57 18			09/16/09	1,506.57	26.354	41 54	2,375 26	868 69	LT		
172 5434			09/22/09	4,737 71	27 464	41 54	7,167 45	2,429 74	LT		
68 2148			10/08/09	1,809 83	26 537	41 54	2,833 64	1,023 81	LT		
68 2153			10/09/09	1,791 71	26 272	41 54	2,833 66	1,041 95	LT		
71			02/05/10	1,831 52	25 796	41 54	2,949 34	1,117 82	ST		

Sch. B (26/56)

Ref 00012712 00088103

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Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION FOR   Account number 235-15550-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
113	MARRIOTT INTL INC NEW CL A	MAR	05/25/10	$ 3,549 06	$ 31 407	$ 41 54	$ 4,694 02	$ 1,144 96	ST		
819				**21,782 15**	**26 598**		**34,021 26**	**12,239.11**		**842**	**286 65**
14	MASTERCARD INC	MA	02/06/09	2,196 55	156 896	224 11	3,137 54	940 99	LT		
14			02/19/09	2,208 75	157.767	224 11	3,137 54	928 79	LT		
21			03/02/09	3,209 18	152 818	224 11	4,706 31	1,497 13	LT		
42			03/25/09	6,848 55	163 06	224 11	9,412 62	2,564 07	LT		
22			05/20/09	3,849 94	174 997	224 11	4,930 42	1,080 48	LT		
30			05/27/09	5,100 00	170 00	224 11	6,723 30	1,623 30	LT		
15			08/04/09	3,021 19	201 412	224 11	3,361 65	340 46	LT		
18			12/16/09	4,433 19	246 288	224 11	4,033 98	(399 21)	LT		
9			01/15/10	2,354 94	261 659	224 11	2,016 99	(337 95)	ST		
185				**33,222 29**	**179 58**		**41,460 35**	**8,238 06**		**267**	**111 00**
59	MCDONALDS CORP	MCD	09/07/10	4,465 83	75 692	76 76	4,528 84	63 01	ST		
55			09/08/10	4,176 37	75 934	76 76	4,221 80	45 43	ST		
116			09/09/10	8,582 52	73 987	76 76	8,904 16	321 64	ST		
66			10/14/10	5,066 40	76 763	76 76	5,066 16	(24)	ST		
296				**22,291 12**	**75 308**		**22,720.96**	**429 84**		**3 178**	**722 24**
55	MEAD JOHNSON NUTRITION CO	MJN	02/26/10	2,585 00	47 00	62 25	3,423 75	838 75	ST		
28			03/02/10	1,344 97	48 034	62 25	1,743 00	398 03	ST		
29			03/03/10	1,392 07	48 002	62 25	1,805 25	413 18	ST		
69			03/23/10	3,576 62	51 835	62 25	4,295 25	718 63	ST		
38			04/21/10	1,967 26	51 77	62 25	2,365 50	398 24	ST		
43			04/22/10	2,236 00	52 00	62 25	2,676 75	440 75	ST		
30			07/26/10	1,631 23	54 374	62 25	1,867 50	236 27	ST		
34			07/27/10	1,851 51	54 456	62 25	2,116 50	264 99	ST		
37			11/29/10	2,206 51	59 635	62 25	2,303 25	96 74	ST		
363				**18,791 17**	**51 766**		**22,596 75**	**3,805 58**		**1 446**	**326 70**
9	MEDCO HEALTH SOLUTIONS INC	MHS	10/09/08	350 33	38 925	61 27	551 43	201 10	LT		
121			02/27/09	5,056 40	41 788	61 27	7,413 67	2,357 27	LT		
112			06/12/09	5,036 76	44 971	61 27	6,862 24	1,825 48	LT		
74			12/16/09	4,735 87	63 998	61 27	4,533 98	(201 89)	LT		
55			12/17/09	3,417 41	62 134	61 27	3,369 85	(47 56)	LT		
371				**18,596 77**	**50 126**		**22,731 17**	**4,134 40**			
81	MONSANTO CO NEW	MON	12/17/10	5,221 86	64 467	69 64	5,640 84	418 98	ST		
16			12/20/10	1,036 71	64 794	69 64	1,114 24	77 53	ST		

Stmt 8(27)(56)

Ref. 00012712 00088104

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Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION FOR   Account number 235-15550-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
39	MONSANTO CO NEW	MON	12/21/10	$ 2,587 12	$ 66 336	$ 69 64	$ 2,715 96	$ 128 84 ST		
19			12/27/10	1,265 53	66 606	69 64	1,323 16	57 63 ST		
32			12/29/10	2,190 16	68 442	69 64	2,228 48	38 32 ST		
52			12/30/10	3,586 94	68 979	69 64	3,621 28	34 34 ST		
239				**16,888 32**	**66 478**		**16,643 96**	**755 64**	**1 608**	**287 66**
79	NETAPP INC	NTAP	09/10/09	1,923 05	24 342	54 96	4,341 84	2,418 79 LT		
131			09/17/09	3,241 25	24 742	54 96	7,199 76	3,958 51 LT		
60			09/24/09	1,558 48	25 974	54 96	3,297 60	1,739 12 LT		
48			09/25/09	1,247 59	25 991	54 96	2,638 08	1,390 49 LT		
51			10/02/09	1,322 78	25 936	54 96	2,802 96	1,480 18 LT		
82			10/09/09	2,363 39	28 821	54 96	4,506 72	2,143 33 LT		
127			10/13/09	3,686 64	29 028	54 96	6,979.92	3,293 28 LT		
32			11/09/09	940 99	29 405	54 96	1,758 72	817 73 LT		
69			11/10/09	2,060 71	29 865	54 96	3,792 24	1,731 53 LT		
50			02/02/10	1,548 07	30 961	54 96	2,748 00	1,199 93 ST		
32			02/03/10	990 63	30.957	54 96	1,758 72	768 09 ST		
97			02/04/10	2,915 30	30 054	54 96	5,331 12	2,415 82 ST		
102			05/25/10	3,297 50	32 328	54 96	5,605 92	2,308 42 ST		
960				**27,098 38**	**28 225**		**52,761 60**	**25,665 22**		
311	NIKE INC CL B	NKE	11/30/07	20,474 00	65 832	85 42	26,565 62	6,091 62 LT		
72			10/09/08	4,010 67	55 703	85 42	6,150 24	2,139 57 LT		
42			10/15/09	2,702 77	64 351	85 42	3,587 64	884 87 LT		
47			10/16/09	3,038 63	64 651	85 42	4,014 74	976 11 LT		
51			02/25/10	3,328 06	65 256	85 42	4,356 42	1,028 36 ST		
74			07/08/10	5,138 37	69 437	85 42	6,321 08	1,182 71 ST		
597				**38,692 50**	**64 812**		**50,995 74**	**12,303 24**	**1 451**	**740 28**
44	OCCIDENTAL PETROLEUM CORP-DEL	OXY	02/09/09	2,577 97	58 59	98 10	4,316 40	1,738 43 LT		
62			06/09/09	4,271 97	68 902	98 10	6,082 20	1,810 23 LT		
19			06/11/09	1,329 03	69 949	98 10	1,863 90	534 87 LT		
17			06/12/09	1,178 24	69 308	98 10	1,667 70	489 46 LT		
49			07/01/09	3,252 11	66 369	98 10	4,806 90	1,554 79 LT		
38			01/22/10	2,929 12	77 082	98 10	3,727 80	798 68 ST		
20			01/26/10	1,547 62	77 381	98 10	1,962 00	414 38 ST		
65			02/03/10	5,216 89	80 259	98 10	6,376 50	1,159 61 ST		

Ref. 00012712 00088105

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION FOR Account number 235-15550-12 602

Svd Ef(23/52)

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
44	OCCIDENTAL PETROLEUM CORP-DEL	OXY	05/25/10	$ 3,399 66	$ 77 265	$ 98 10	$ 4,316 40	$ 916 74	ST		
358				**25,702 61**	**71 795**		**35,119 80**	**9,417 19**		**1 549**	**544 16**
360	ORACLE CORP	ORCL	09/07/10	8,727 66	24 243	31 30	11,268 00	2,540 34	ST		
72			09/08/10	1,727 27	23 989	31 30	2,253 60	526 33	ST		
140			09/10/10	3,509 80	25 07	31 30	4,382 00	872 20	ST		
133			09/13/10	3,351 36	25 198	31 30	4,162 90	811 54	ST		
238			09/17/10	6,452 87	27 112	31 30	7,449 40	996 53	ST		
42			09/20/10	1,148 26	27 339	31 30	1,314 60	166 34	ST		
384			09/22/10	10,427 21	27 154	31 30	12,019 20	1,591.99	ST		
98			09/24/10	2,627 77	26 814	31 30	3,067 40	439 63	ST		
111			09/27/10	2,990 40	26 94	31 30	3,474 30	483 90	ST		
1,578				**40,962 60**	**25 959**		**49,391 40**	**8,428 80**		**638**	**315 60**
47	PHILLIPS-VAN HEUSEN CORP DEL	PVH	10/26/10	2,961 49	63 01	63 01	2,961 47	(02)	ST		
79			11/01/10	4,879 96	61 771	63 01	4,977 79	97 83	ST		
63			11/04/10	3,929 34	62 37	63 01	3,969 63	40 29	ST		
189				**11,770 79**	**62 279**		**11,908 89**	**138 10**		**238**	**28 35**
29	POLO RALPH LAUREN CORP CL A	RL	04/05/10	2,554 20	88 075	110 92	3,216 68	662 48	ST		
37			04/16/10	3,316 59	89 637	110 92	4,104 04	787 45	ST		
30			04/19/10	2,687 50	89 583	110 92	3,327 60	640 10	ST		
25			04/30/10	2,268 16	90 726	110 92	2,773 00	504 84	ST		
44			05/04/10	4,012 14	91 184	110 92	4,880 48	868 34	ST		
21			05/05/10	1,894 03	90 192	110 92	2,329 32	435 29	ST		
21			05/18/10	1,818 17	86 579	110 92	2,329 32	511 15	ST		
55			06/16/10	4,420 37	80 37	110 92	6,100 60	1,680 23	ST		
25			09/15/10	2,128 81	85 152	110 92	2,773 00	644 19	ST		
287				**25,099 97**	**87 456**		**31,834 04**	**6,734 07**		**36**	**114 80**
120	PRECISION CASTPARTS CORP	PCP	10/28/09	11,695 33	97 461	139 21	16,705 20	5,009 87	LT		
40			12/29/09	4,489 80	112 245	139 21	5,568 40	1,078 60	LT		
63			02/04/10	6,762 72	107 344	139 21	8,770 23	2,007 51	ST		
30			04/27/10	3,898 49	129 949	139 21	4,176 30	277 81	ST		
253				**26,846 34**	**106 112**		**35,220 13**	**8,373 79**		**086**	**30 36**
10	PRICELINE COM INC (NEW)	PCLN	11/30/10	**3,988 23**	398 823	399 55	**3,995 50**	**7 27**	ST		
238	QUALCOMM INC	QCOM	07/14/10	8,727 06	36 668	49 49	11,778 62	3,051 56	ST		
94			07/16/10	3,412 95	36 308	49 49	4,652 06	1,239 11	ST		
115			08/11/10	4,496 07	39 096	49 49	5,691 35	1,195 28	ST		

Srm 3/29/51

Ref. 00012712 00088106

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION FOR Account number 235-15550-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
85	QUALCOMM INC	QCOM	08/20/10	$ 3,298 92	$ 38 81	$ 49 49	$ 4,206 65	$ 907 73 ST		
40			08/26/10	1,527 55	38 188	49 49	1,979 60	452 05 ST		
35			08/31/10	1,330 00	38 00	49 49	1,732 15	402 15 ST		
105			09/28/10	4,626 02	44 057	49 49	5,196 45	570 43 ST		
123			12/10/10	6,041 75	49 119	49 49	6,087 27	45 52 ST		
835				**33,460 32**	**40 072**		**41,324 15**	**7,863 83**	1 535	634 60
45	RED HAT INC	RHT	09/30/10	1,835 27	40 783	45 65	2,054 25	218 98 ST		
45			10/01/10	1,853 14	41 18	45 65	2,054 25	201 11 ST		
103			10/07/10	3,934 41	38 198	45 65	4,701 95	767 54 ST		
46			10/15/10	1,840 00	40 00	45 65	2,099 90	259 90 ST		
44			10/18/10	1,736 58	39 467	45 65	2,008 60	272 02 ST		
32			10/19/10	1,249 41	39 044	45 65	1,460 80	211 39 ST		
25			10/20/10	971 79	38 871	45 65	1,141.25	169 46 ST		
45			11/16/10	1,838 19	40 848	45 65	2,054 25	216 06 ST		
39			11/17/10	1,599 00	40 999	45 65	1,780 35	181 35 ST		
91			12/21/10	4,355.83	47 866	45 65	4,154 15	(201 68) ST		
515				**21,213 62**	**41.191**		**23,509 75**	**2,296 13**		
18	SALESFORCE COM INC	CRM	06/15/09	731 96	40 664	132 00	2,376 00	1,644 04 LT		
91			06/18/09	3,625 56	39 841	132 00	12,012 00	8,386 44 LT		
27			07/27/09	1,198 23	44 379	132 00	3,564 00	2,365 77 LT		
37			08/05/09	1,662 27	44 926	132 00	4,884 00	3,221 73 LT		
32			08/07/09	1,502 44	46 951	132 00	4,224 00	2,721 56 LT		
20			09/10/09	1,108 99	55 449	132 00	2,640 00	1,531 01 LT		
25			01/27/10	1,619 87	64 794	132 00	3,300 00	1,680 13 ST		
26			01/28/10	1,679 92	64 612	132 00	3,432 00	1,752 08 ST		
276				**13,129 24**	**47 57**		**36,432 00**	**23,302 76**		
23	SCHLUMBERGER LTD	SLB	03/27/08	1,977 58	85 981	83 50	1,920 50	(57 08) LT		
29			05/07/08	3,002 85	103 546	83 50	2,421 50	(581 35) LT		
40			07/01/08	4,332 76	108 319	83 50	3,340 00	(992 76) LT		
35			07/09/08	3,430 00	98 00	83 50	2,922 50	(507 50) LT		
75			07/18/08	7,572 72	100 969	83 50	6,262 50	(1,310 22) LT		
43			02/10/09	1,922 61	44 711	83 50	3,590 50	1,667 89 LT		
55			08/28/09	3,145 99	57 199	83 50	4,592 50	1,446 51 LT		
60			09/11/09	3,605 64	60 094	83 50	5,010 00	1,404 36 LT		
54			10/13/09	3,448 99	63 87	83 50	4,509 00	1,060 01 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
52	SCHLUMBERGER LTD	SLB	01/07/10	$ 3,600 51	$ 69 24	$ 83 50	$ 4,342 00	$ 741 49 ST		
132			01/08/10	9,276 88	70.279	83.50	11,022 00	1,745 12 ST		
56			01/14/10	3,973 84	70 961	83 50	4,676 00	702 16 ST		
57			01/15/10	4,038 71	70 854	83 50	4,759 50	720 79 ST		
53			02/22/10	3,220 11	60 756	83 50	4,425 50	1,205 39 ST		
31			02/23/10	1,888 65	60 924	83 50	2,588 50	699 85 ST		
795				**58,437 84**	**73 507**		**66,382 50**	**7,944 66**	1 005	667 80
87	SCHWAB CHARLES CORP	SCHW	11/01/07	1,998 26	22 968	17 11	1,488 57	(509 69) LT		
51			11/02/07	1,163 31	22 81	17 11	872 61	(290 70) LT		
161			04/16/08	3,213 37	19 958	17 11	2,754 71	(458.66) LT		
47			12/16/08	761 94	16 211	17 11	804 17	42 23 LT		
121			12/23/08	1,792 25	14 812	17 11	2,070 31	278 06 LT		
240			01/06/09	3,898 68	16 244	17 11	4,106 40	207 72 LT		
77			01/16/09	1,135 93	14 752	17 11	1,317 47	181 54 LT		
167			03/31/09	2,561 65	15 339	17 11	2,857 37	295 72 LT		
190			10/16/09	3,435 47	18 081	17 11	3,250 90	(184 57) LT		
70			11/10/09	1,215 47	17 363	17 11	1,197 70	(17 77) LT		
122			12/28/09	2,321 66	19 03	17 11	2,087 42	(234 24) LT		
1,333				**23,497 99**	**17 628**		**22,807 63**	**(690 36)**	1 402	319 92
30	SHIRE PLC ADR	SHPGY	09/26/08	1,521 96	50 731	72 38	2,171 40	649 44 LT		
55			09/30/08	2,610 75	47 468	72 38	3,980 90	1,370 15 LT		
37			11/18/08	1,532 00	41 405	72 38	2,678 06	1,146 06 LT		
42			11/19/08	1,743 00	41 50	72 38	3,039 96	1,296 96 LT		
32			10/22/09	1,633 59	51 049	72 38	2,316 16	682 57 LT		
30			09/13/10	2,092 21	69 74	72 38	2,171 40	79 19 ST		
24			10/01/10	1,614 56	67 273	72 38	1,737 12	122 56 ST		
24			10/04/10	1,601 49	66 728	72 38	1,737 12	135 63 ST		
28			10/07/10	1,900 17	67 863	72 38	2,026 64	126 47 ST		
30			10/15/10	2,162 75	72 091	72 38	2,171 40	8 65 ST		
40			10/19/10	2,813 54	70 338	72 38	2,895 20	81 66 ST		
372				**21,226 02**	**57 059**		**26,925 36**	**5,699 34**	476	128 34
396	STARBUCKS CORP	SBUX	01/11/10	9,145 03	23 093	32 13	12,723 48	3,578 45 ST		
192			07/09/10	4,845 02	25 234	32 13	6,168 96	1,323 94 ST		
89			07/12/10	2,234 56	25 107	32 13	2,859 57	625 01 ST		
83			08/23/10	1,987 85	23 95	32 13	2,666 79	678 94 ST		

Sm. B(31/50)

Ref. 00012712 00088108

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION FOR Account number 235-15550-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
172	STARBUCKS CORP	SBUX	08/24/10	$ 3,938 23	$ 22 896	$ 32 13	$ 5,526 36	$ 1,588 13 ST		
141			10/11/10	3,691 80	26 183	32 13	4,530 33	838 53 ST		
1,073				**25,842 49**	**24 084**		**34,475 49**	**8,633 00**	**1 618**	**557 96**
109	TARGET CORP	TGT	09/01/09	5,076 10	46 569	60 13	6,554 17	1,478 07 LT		
44			09/03/09	2,068 00	47 00	60 13	2,645 72	577 72 LT		
52			09/04/09	2,443 80	46 996	60 13	3,126 76	682 96 LT		
70			09/09/09	3,332 00	47 60	60 13	4,209 10	877 10 LT		
75			09/10/09	3,594 86	47 931	60 13	4,509 75	914 89 LT		
93			01/07/10	4,667 77	50 191	60 13	5,592 09	924 32 ST		
35			04/09/10	1,951 07	55 744	60 13	2,104 55	153 48 ST		
26			04/13/10	1,456 00	56 00	60 13	1,563 38	107 38 ST		
39			07/16/10	1,964 04	50 36	60 13	2,345 07	381 03 ST		
25			07/19/10	1,249 79	49 991	60 13	1,503 25	253 46 ST		
568				**27,803 43**	**48 95**		**34,153 84**	**6,350 41**	**1 663**	**568 00**
21	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	09/17/07	909 49	43 309	52 13	1,094 73	185 24 LT		
120			09/24/07	5,277 26	43 977	52 13	6,255 60	978 34 LT		
69			07/22/08	3,047 43	44 165	52 13	3,596 97	549 54 LT		
148			07/23/08	6,791 97	45 891	52 13	7,715 24	923 27 LT		
92			01/20/09	3,930 76	42.725	52 13	4,795 96	865 20 LT		
47			06/16/09	2,256 95	48 02	52 13	2,450 11	193 16 LT		
53			12/09/10	2,780 34	52 459	52 13	2,762 89	(17 45) ST		
550				**24,994 20**	**45 444**		**28,671 50**	**3,677 30**	**1 279**	**366 85**
42	TIFFANY & CO NEW	TIF	09/01/09	1,469 94	34 998	62 27	2,615 34	1,145 40 LT		
36			09/28/09	1,353 83	37 606	62 27	2,241 72	887 89 LT		
28			10/01/09	1,062 38	37 942	62 27	1,743 56	681 18 LT		
116			01/11/10	5,406 78	46 61	62 27	7,223 32	1,816 54 ST		
48			10/14/10	2,356 14	49 086	62 27	2,988 96	632 82 ST		
52			10/19/10	2,565 85	49 343	62 27	3,238 04	672 19 ST		
322				**14,214 92**	**44 146**		**20,050 94**	**5,836 02**	**1 606**	**322 00**
26	UNILEVER PLC SPONS ADR NEW	UL	11/11/09	792 43	30 477	30 88	802 88	10 45 LT		
131			11/24/09	3,973 82	30 334	30 88	4,045 28	71 46 LT		
28			12/16/09	882 43	31 515	30 88	864 64	(17 79) LT		
69			12/17/09	2,124 57	30 79	30 88	2,130 72	6 15 LT		
56			12/18/09	1,738 95	31 052	30 88	1,729 28	(9 67) LT		
85			07/21/10	2,492 63	29 325	30 88	2,624 80	132 17 ST		

Ref. 00012712 00088109

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION FOR Account number 235-15550-12 602

Sch B (32/56)

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
40	UNILEVER PLC SPONS ADR NEW	UL	07/22/10	$ 1,194 76	$ 29 869	$ 30 88	$ 1,235 20	$ 40 44 ST		
40			07/23/10	1,199 82	29 995	30 88	1,235 20	35 38 ST		
475				**14,399 41**	**30 315**		**14,668 00**	**268 59**	**3 61**	**529 63**
148	UNION PACIFIC CORP	UNP	10/23/09	8,441 96	57 04	92 66	13,713 68	5,271.72 LT		
66			07/28/10	4,925 82	74 633	92 66	6,115 56	1,189 74 ST		
214				**13,367 78**	**62 466**		**19,829 24**	**6,461 46**	**1 64**	**325 28**
130	UNITED TECHNOLOGIES CORP	UTX	12/18/09	9,025 79	69 429	78 72	10,233 60	1,207 81 LT		
20			01/11/10	1,432 24	71 612	78 72	1,574 40	142 16 ST		
30			03/02/10	2,094 00	69 80	78 72	2,361 60	267 60 ST		
31			03/03/10	2,173 68	70 118	78 72	2,440 32	266 64 ST		
54			04/19/10	3,959 13	73 317	78 72	4,250 88	291 75 ST		
67			08/11/10	4,806 67	71.741	78 72	5,274 24	467 57 ST		
332				**23,491 51**	**70.758**		**26,135 04**	**2,643 53**	**2 159**	**564 40**
30	URBAN OUTFITTERS INC	URBN	11/10/10	999 81	33 326	35 81	1,074 30	74 49 ST		
45			11/11/10	1,480 95	32 91	35 81	1,611 45	130 50 ST		
45			11/12/10	1,479 72	32 882	35 81	1,611 45	131 73 ST		
102			12/13/10	3,760 57	36 868	35 81	3,652 62	(107 95) ST		
222				**7,721 05**	**34.78**		**7,949 82**	**228 77**		
24	VERTEX PHARMACEUTICALS INC	VRTX	08/05/09	888 57	37 023	35 03	840 72	(47 85) LT		
52			08/06/09	1,835 60	35 30	35 03	1,821 56	(14 04) LT		
44			06/18/10	1,614 49	36 693	35 03	1,541 32	(73 17) ST		
34			06/22/10	1,238 57	36 428	35 03	1,191 02	(47 55) ST		
47			09/13/10	1,727 79	36 761	35 03	1,646 41	(81 38) ST		
48			09/14/10	1,795 87	37 414	35 03	1,681 44	(114 43) ST		
56			10/07/10	1,944 63	34 725	35 03	1,961 68	17 05 ST		
305				**11,045.52**	**36 215**		**10,684 15**	**(361 37)**		
22	VISA INC COM CL A	V	08/27/08	1,605 37	72 971	70 38	1,548 36	(57 01) LT		
122			09/23/08	8,097 66	66 374	70 38	8,586 36	488 70 LT		
67			10/13/08	3,625 12	54 106	70 38	4,715 46	1,090 34 LT		
120			03/24/09	6,461 65	53 847	70 38	8,445.60	1,983 95 LT		
66			03/03/10	5,728 19	86 79	70 38	4,645 08	(1,083 11) ST		
65			05/27/10	4,808 92	73 983	70 38	4,574 70	(234 22) ST		
462				**30,326.91**	**65 643**		**32,515 56**	**2,188 65**	**852**	**277 20**
42	VMWARE INC CL A COM	VMW	10/06/09	1,719 35	40 936	88 91	3,734 22	2,014 87 LT		
53			10/09/09	2,241 90	42 30	88 91	4,712 23	2,470 33 LT		

Stmt. 8 (33/54)

Ref. 00012712 00088110

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

THE KURT WEILL FOUNDATION FOR   Account number 235-15550-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
66	VMWARE INC	VMW	10/12/09	$ 2,882 01	$ 43 666	$ 88 91	$ 5,868 06	$ 2,986 05 LT		
65	CL A COM		10/13/09	2,399 98	43 636	88 91	4,890 05	2,490 07 LT		
57			10/14/09	2,553 25	44 793	88 91	5,067 87	2,514 62 LT		
116			10/16/09	5,205 04	44 871	88 91	10,313 56	5,108 52 LT		
37			10/20/09	1,627 72	43 992	88 91	3,289 67	1,661 95 LT		
34			10/22/09	1,473 92	43 35	88 91	3,022 94	1,549 02 LT		
53			12/10/10	4,675 83	88 223	88 91	4,712 23	36 40 ST		
513				**24,779 00**	**48 302**		**45,610 83**	**20,831 83**		
77	WHOLE FOODS MKT INC	WFMI	02/17/10	2,628 80	34 14	50 59	3,895 43	1,266 63 ST		
38			02/18/10	1,288 14	33 898	50 59	1,922 42	634 28 ST		
40			02/19/10	1,352 74	33 818	50 59	2,023 60	670 86 ST		
45			04/15/10	1,775 87	39 463	50 59	2,276 55	500 68 ST		
45			04/16/10	1,761 00	39 133	50 59	2,276 55	515 55 ST		
108			04/21/10	4,082 54	37 801	50 59	5,463 72	1,381 18 ST		
113			08/24/10	4,039 03	35 743	50 59	5,716 67	1,677 64 ST		
127			10/11/10	4,447 96	35 023	50 59	6,424 93	1,976 97 ST		
26			11/22/10	1,202 12	46 235	50 59	1,315 34	113 22 ST		
15			11/24/10	705 57	47 038	50 59	758 85	53 28 ST		
634				**23,283 77**	**36 725**		**32,074 06**	**8,790 29**	.197	63 40
Total common stocks and options				$ 1,680,633 57			$ 2,031,543 66	$ 164,843 93 ST	.74	
								$ 316,066 16 LT		$ 15,190 24
Total portfolio value				$ 1,686,571 85			$ 2,057,481 94	$ 164,843 93 ST	.73	$ 15,205 80
								$ 316,066 16 LT		

Stmt B (34/56)

Ref 00012645 00087472

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

L10000012645 310365AG01 WSC00033A
KURT WEILL FOUNDATION
FOR MUSIC
NWQ ALL CAP VALUE
ATTN: KIM KOWALKE
7 EAST 20TH STREET, 3RD FLOOR
NEW YORK NY 10003-1106

Account number 235-15436-12 602

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor Branch Phone. 800 362 6992
The Pasadena Group
301 NORTH LAKE AVE
PENTHOUSE SUITE
PASADENA CA 91101
626 304 2400
Email: ara shabanian@mssb com
Website· www smithbarney com

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	$ 6,047 79	$ 0.00	
Money fund	83,419 64	123,763 73	6 62
Common stocks & options	1,651,226 94	1,746,355 97	93 38
Unsettled purchases/sales	-9,587 08	-2,060 45	
Total value	**$ 1,731,107 29**	**$ 1,867,059 25**	**100.00**

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

Earnings summary	This period Taxable	This period Non-taxable	This year Taxable	This year Non-taxable
Qualified dividends	$ 4,823 65	$ 0 00	$ 21,846 83	$ 0 00
Other dividends	0 00	0 00	1,847 25	0 00
Money fund earnings	5 46	0 00	115 20	0 00
Total	**$ 4,829 11**	**$ 0 00**	**$ 23,809 28**	**$ 0 00**

Additional summary information	This period	This year
FRGN tax withheld	$ 349 84	$ 1,051 64

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 89,467 43**	
Securities bought and other subtractions	(39,388 69)	
Securities sold and other additions	76,732.35	
Prior transactions settling/cancelled	(9,587 08)	
Net unsettled purchases/sales	2,060 45	
Deposits	0 00	250,290 85
Withdrawals	0 00	(266,570 43)
Dividends credited	4,473 81	
Money fund earnings reinvested	5 46	
Closing balance	**$ 123,763 73**	

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

Portfolio summary	This period	This year
Beginning total value (excl accr int)	$ 1,731,107 29	$ 1,555,921.70
Net security deposits/withdrawals	0 00	0 00
Net cash deposits/withdrawals	0.00	(16,279 58)
Beginning value net of deposits/withdrawals	1,731,107 29	1,539,642 12
Total value as of 12/31/2010 (excl accr int)	$ 1,867,059 25	$ 1,867,059 25
Change in value	$ 135,951 96	$ 327,417 13

Std B (35/56)

Ref. 00012645 00087473

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

KURT WEILL FOUNDATION **Account number 235-15436-12 602**

Gain/loss summary		This period	This year
Realized gain or (loss)		($ 9,424 88)	$ 12,833 61 LT
			$ 29,582 53 ST
Unrealized gain or (loss) to date	169,006 70		

SEPARATELY MANAGED ACCOUNTS

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

	Rating	Rating
NWQ Investment Mgmt - Special Equity	FL	

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/10, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

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

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1 00 per share In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
123,763.73	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 123,763 73		06%	$ 74.25
Total money fund		$ 123,763 73	$ 0 00	06%	$ 74.25

Ref. 00012645 00087474

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

KURT WEILL FOUNDATION — Account number 235-15436-12 602

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
587	INGERSOLL-RAND PUBLIC LTD CO	IR	01/11/02	$ 11,060 72	$ 19 342	$ 47 09	$ 27,641 83	$ 16,581 11 LT R		
238			01/05/06	9,305 80	39 60	47 09	11,207 42	1,901 62 LT R		
825				**20,366 52**	**24 687**		**38,849 25**	**18,482 73**	**594**	**231 00**
119	AMGEN INC	AMGN	05/25/07	6,451 91	54 217	54 90	6,533 10	81.19 LT		
33			05/29/07	1,798 07	54 486	54 90	1,811 70	13 63 LT		
420			11/15/07	22,969 93	54 69	54 90	23,058.00	88.07 LT		
79			11/15/07	4,320 53	54 69	54 90	4,337 10	16 57 LT		
198			04/14/09	9,435 18	47 652	54 90	10,870 20	1,435 02 LT		
199			09/17/09	11,908 80	59.843	54 90	10,925 10	(983 70) LT		
216			05/25/10	11,273 41	52 191	54 90	11,858.40	584 99 ST		
1,264				**68,157 83**	**53 922**		**69,393 60**	**1,235 77**		
239	ANGLOGOLD ASHANTI LTD ADR	AU	04/21/08	8,910 44	37 282	49 23	11,765 97	2,855 53 LT		
173			05/30/08	5,999 80	34 68	49 23	8,516 79	2,516 99 LT		
339			06/02/08	11,764 83	34.704	49 23	16,688.97	4,924 14 LT		
74			07/09/08	2,437 24	32 935	49 23	3,643 02	1,205 78 LT		
144			07/10/08	4,723 11	32 799	49 23	7,089 12	2,366 01 LT		
84			07/11/08	2,798 96	33 32	49 23	4,135 32	1,336 36 LT		
171			07/22/08	4,209 10	24 614	49 23	8,418 33	4,209 23 LT		
11			09/01/09	396 44	36 04	49 23	541 53	145 09 LT		
26			02/25/10	906 20	34 853	49 23	1,279 98	373 78 ST		
1,261				**42,146 12**	**33 423**		**62,079 03**	**19,932 91**	**375**	**233.29**
30	AON CORP	AON	12/19/03	696 47	23 215	46 01	1,380.30	683 83 LT		
230			01/05/06	8,533 00	37 10	46 01	10,582 30	2,049 30 LT		
380			09/06/06	12,918 63	33 996	46 01	17,483 80	4,565.17 LT		
195			09/07/06	6,604 46	33 869	46 01	8,971 95	2,367 49 LT		
44			12/01/09	1,691 80	38 45	46 01	2,024 44	332 64 LT		
122			12/02/09	4,692 56	38 463	46 01	5,613 22	920 66 LT		
114			12/03/09	4,376 29	38 388	46 01	5,245 14	868 85 LT		
1,115				**39,513 21**	**35 438**		**51,301.15**	**11,787 94**	**1 304**	**669 00**
220	APACHE CORP	APA	01/04/07	14,059 54	63 907	119 23	26,230 60	12,171 06 LT		
72			01/05/07	4,648 82	64 566	119 23	8,584 56	3,935 74 LT		
344			04/27/07	25,450 67	73 984	119 23	41,015 12	15,564 45 LT		
636				**44,159 03**	**69 432**		**75,830 28**	**31,671 25**	**503**	**381 60**

Sched. B/36/36

Stmt 8(37/56)

Ref. 00012645 00087475

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

KURT WEILL FOUNDATION **Account number 235-15436-12 602**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,140	AURIZON MINES LTD -CAD	AZK	03/04/10	$ 4,922 97	$ 4 318	$ 7 32	$ 8,344 80	$ 3,421 83 ST		
1,266	Exchange rate 1 0031096		03/05/10	5,642.69	4 457	7 32	9,267 12	3,624 43 ST		
2,406	Shares traded in. Canadian dollars			**10,565 66**	**4.391**		**17,611 92**	**7,046 26**		
133	BARRICK GOLD CORP CAD	ABX	01/11/02	2,280 95	17 15	53 18	7,072 94	4,791 99 LT		
315			03/24/03	4,652 83	14 77	53 18	16,751.70	12,098 87 LT		
870			02/02/04	17,031 38	19 576	53.18	46,266 60	29,235 22 LT		
151			01/05/06	4,412 22	29 22	53 18	8,030 18	3,617.96 LT		
68			09/10/09	2,529 74	37 202	53 18	3,616 24	1,086 50 LT		
1,537				**30,907 12**	**20 109**		**81,737 66**	**50,830 54**	**902**	**737 76**
960	CA INC	CA	07/30/02	8,739 16	9 103	24 44	23,462 40	14,723 24 LT		
360			12/19/03	9,033.37	25 092	24 44	8,798 40	(234 97) LT		
45			02/07/05	1,256 54	27 923	24 44	1,099.80	(156 74) LT		
265			02/08/05	7,388 04	27 879	24 44	6,476 60	(911 44) LT		
947			01/05/06	26,847 45	28.35	24 44	23,144 68	(3,702 77) LT		
675			04/25/06	16,622 48	24 625	24 44	16,497.00	(125 48) LT		
190			11/19/07	4,847 38	25 512	24 44	4,643 60	(203 78) LT		
238			05/17/10	4,897 40	20 577	24 44	5,816 72	919 32 ST		
3,680				**79,631 82**	**21 639**		**89,939 20**	**10,307 38**	**654**	**588.80**
7,642	CITIGROUP INC	C	12/17/09	24,442.17	3 198	4.73	36,146 66	11,704 49 LT		
1,707			12/18/09	5,565 16	3 26	4.73	8,074 11	2,508 95 LT		
9,349				**30,007 33**	**3 21**		**44,220 77**	**14,213 44**		
1,320	CONVERGYS CORP	CVG	02/11/10	15,332 59	11 615	13 17	17,384 40	2,051 81 ST		
41			05/05/10	509 83	12 434	13 17	539 97	30 14 ST		
980			06/14/10	10,210 82	10 419	13 17	12,906 60	2,695 78 ST		
698			06/15/10	7,294 10	10 45	13 17	9,192 66	1,898 56 ST		
3,039				**33,347 34**	**10 973**		**40,023 63**	**6,676.29**		
1,674	DENBURY RES INC NEW (HOLDING COMPANY)	DNR	12/04/09	**22,943 34**	13 705	19.09	**31,956 66**	**9,013 32** LT		
753	FBR CAPITAL MARKETS CORP	FBCM	01/15/10	4,761.75	6 323	3 82	2,876 46	(1,885 29) ST		
25			01/19/10	155.76	6.23	3 82	95 50	(60 26) ST		
280			01/21/10	1,742 83	6 224	3 82	1,069 60	(673 23) ST		
125			01/25/10	776 25	6 21	3 82	477 50	(298 75) ST		
924			01/26/10	5,715 22	6 185	3 82	3,529 68	(2,185 54) ST		
402			01/27/10	2,505 06	6.231	3 82	1,535 64	(969 42) ST		

Stmt. B(38/52)

Ref. 00012645 00087476

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

KURT WEILL FOUNDATION   Account number 235-15436-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
333	FBR CAPITAL MARKETS CORP	FBCM	12/15/10	$ 1,246 02	$ 3 741	$ 3 82	$ 1,272 06	$ 26.04	ST		
2,842				**16,902 89**	**5 948**		**10,856 44**	**(6,046 45)**			
599	GENERAL MOTORS COMPANY	GM	11/22/10	20,494 43	34 214	36 86	22,079 14	1,584 71	ST		
176			11/23/10	5,930.78	33 697	36 86	6,487 36	556 58	ST		
775				**26,425 21**	**34 097**		**28,566 50**	**2,141 29**			
105	GENWORTH FINL INC	GNW	01/08/08	2,551 12	24 296	13 14	1,379.70	(1,171 42)	LT		
590	CLASS A		03/13/08	12,720.34	21 559	13 14	7,752 60	(4,967 74)	LT		
700			07/24/08	12,085 57	17 265	13 14	9,198 00	(2,887 57)	LT		
797			10/29/10	9,090 18	11 405	13 14	10,472 58	1,382 40	ST		
232			11/01/10	2,670.32	11 51	13 14	3,048 48	378 16	ST		
161			11/03/10	1,856 30	11 529	13 14	2,115 54	259 24	ST		
169			11/15/10	1,959 18	11 592	13 14	2,220 66	261 48	ST		
181			12/03/10	2,258 95	12 48	13 14	2,378 34	119 39	ST		
176			12/06/10	2,186 04	12 42	13 14	2,312 64	126 60	ST		
227			12/07/10	2,882 08	12 696	13 14	2,982 78	100 70	ST		
234			12/08/10	3,048 11	13 026	13 14	3,074 76	26 65	ST		
56			12/09/10	728 14	13 002	13 14	735 84	7 70	ST		
3,628				**54,036 33**	**14.894**		**47,671 92**	**(6,364 41)**			
200	HARTFORD FINL SVCS GROUP INC	HIG	01/11/02	12,264 90	61.324	26 49	5,298 00	(6,966 90)	LT		
89			01/11/02	5,457 88	61 324	26 49	2,357 61	(3,100 27)	LT		
215			12/19/03	12,458.48	57 946	26 49	5,695 35	(6,763 13)	LT		
64			01/05/06	5,620 48	87 82	26 49	1,695 36	(3,925 12)	LT		
130			08/01/06	10,994 53	84 573	26 49	3,443 70	(7,550 83)	LT		
225			08/02/06	18,820 87	83 648	26 49	5,960 25	(12,860 62)	LT		
124			07/26/07	11,810 85	95 248	26 49	3,284 76	(8,526 09)	LT		
89			07/27/07	8,595 23	96 575	26 49	2,357 61	(6,237 62)	LT		
217			12/22/09	5,061.35	23 324	26 49	5,748 33	686 98	LT		
1,353				**91,084 57**	**67.32**		**35,840 97**	**(55,243 60)**		**.755**	**270 60**
294	HESS CORP	HES	04/11/07	16,588 51	56 423	76 54	22,502 76	5,914 25	LT		
25			04/12/07	1,423.43	56 937	76 54	1,913 50	490 07	LT		
36			04/17/07	2,043.14	56.753	76 54	2,755 44	712.30	LT		
355				**20,055 08**	**56 493**		**27,171 70**	**7,116 62**		**522**	**142 00**
2,956	INTERPUBLIC GROUP OF COS INC	IPG	02/14/08	24,969 33	8 447	10 62	31,392 72	6,423 39	LT		
98			02/15/08	831 85	8 488	10 62	1,040 76	208 91	LT		
3,054				**25,801 18**	**8 448**		**32,433 48**	**6,632 30**			

Ref. 00012645 00087477

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

Stmt B (39/56)

KURT WEILL FOUNDATION **Account number 235-15436-12 602**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
191	JPMORGAN CHASE & CO	JPM	03/01/02	$ 5,637 46	$ 29.515	$ 42 42	$ 8,102 22	$ 2,464 76 LT		
566			01/05/06	22,475 86	39 71	42 42	24,009.72	1,533 86 LT		
757				**28,113 32**	**37.138**		**32,111 94**	**3,998 62**	**471**	**151 40**
189	LOCKHEED MARTIN CORP	LMT	10/26/05	11,478 93	60 735	69 91	13,212 99	1,734 06 LT		
235			01/05/06	15,166 90	64 54	69 91	16,428 85	1,261 95 LT		
66			08/04/09	4,976 56	75 402	69 91	4,614 06	(362 50) LT		
44			09/01/09	3,322 33	75 507	69 91	3,076 04	(246 29) LT		
22			09/02/09	1,651 65	75 075	69 91	1,538 02	(113 63) LT		
556				**36,596 37**	**65 821**		**38,869 96**	**2,273 59**	**4 291**	**1,668 00**
282	LOEWS CORP	L	06/14/06	9,346 33	33 143	38 91	10,972.62	1,626 29 LT		
375			11/09/07	17,207 40	45 886	38 91	14,591 25	(2,616 15) LT		
91			10/03/08	3,301 98	36 285	38 91	3,540 81	238 83 LT		
308			10/06/08	10,607 15	34 438	38 91	11,984 28	1,377 13 LT		
360			03/20/09	8,201.66	22 782	38 91	14,007 60	5,805.94 LT		
1,416				**48,664.52**	**34 368**		**55,098 56**	**6,432 04**	**642**	**354 00**
275	MATTSON TECHNOLOGY INC	MTSN	04/30/04	2,708 97	9 85	3 00	825 00	(1,883 97) LT		
175			09/23/04	1,314 43	7 511	3 00	525 00	(789 43) LT		
90			09/27/04	660 49	7 338	3 00	270 00	(390 49) LT		
65			09/28/04	472 30	7 266	3 00	195 00	(277 30) LT		
25			09/29/04	183 50	7 34	3.00	75 00	(108 50) LT		
388			01/05/06	4,114 08	10.603	3 00	1,164 00	(2,950 08) LT		
1,030			06/14/06	8,255.86	8 015	3 00	3,090 00	(5,165 86) LT		
960			06/15/06	7,688.26	8 008	3 00	2,880.00	(4,808 26) LT		
3,008				**25,397.89**	**8 443**		**9,024 00**	**(16,373 89)**		
747	MERCK & CO INC NEW	MRK	04/21/10	**25,973 56**	34 77	36 04	**26,921 88**	**948 32** ST	**4 217**	**1,135.44**
1,527	MOTOROLA INC DE	MOT	11/10/06	32,574 88	21 332	9 07	13,849 89	(18,724 99) LT		
40			11/14/06	853 50	21 337	9 07	362.80	(490 70) LT		
236			06/01/07	4,318 73	18 299	9 07	2,140 52	(2,178 21) LT		
1,056			06/04/07	19,323 32	18 298	9 07	9,577 92	(9,745 40) LT		
1,258			06/05/07	23,012 85	18 293	9 07	11,410 06	(11,602 79) LT		
907			01/04/08	13,735 43	15 143	9 07	8,226.49	(5,508 94) LT		
750			01/07/08	11,195 93	14 927	9 07	6,802 50	(4,393 43) LT		
2,580			02/05/09	9,499 56	3 682	9 07	23,400.60	13,901 04 LT		
1,164			01/19/10	8,907.04	7.652	9 07	10,557 48	1,650.44 ST		

Stmt. 8 (40/50)

Ref. 00012645 00087478

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

KURT WEILL FOUNDATION   Account number 235-15436-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
96	MOTOROLA INC DE	MOT	02/01/10	$ 606 93	$ 6 322	$ 9 07	$ 870.72	$ 263 79 ST		
9,614				**124,028 17**	**12.901**		**87,198 98**	**(36,829 19)**		
28	NRG ENERGY INC NEW	NRG	01/05/06	650 02	23 215	19 54	547 12	(102 90) LT		
1,030			01/30/06	25,160 02	24 427	19 54	20,126 20	(5,033.82) LT		
1,058				**25,810 04**	**24 395**		**20,673 32**	**(5,136 72)**		
276	NOBLE ENERGY INC	NBL	01/05/06	11,207 39	40 606	86 08	23,758 08	12,550 69 LT		
88			09/18/08	5,095 93	57 908	86 08	7,575 04	2,479 11 LT		
45			09/26/08	2,642 99	58 733	86 08	3,873 60	1,230 61 LT		
38			09/29/08	2,070 72	54.492	86 08	3,271 04	1,200.32 LT		
447				**21,017 03**	**47 018**		**38,477 76**	**17,460 73**	**.836**	**321 84**
767	PETROHAWK ENERGY CORP	HK	08/06/09	17,450 00	22 75	18 25	13,997 75	(3,452 25) LT		
900			09/27/10	13,659 84	15 177	18 25	16,425 00	2,765 16 ST		
1,667				**31,109.84**	**18 662**		**30,422 75**	**(687 09)**		
1,496	PFIZER INC	PFE	04/07/10	25,581 45	17 099	17 51	26,194 96	613 51 ST		
1,030			04/14/10	17,561.71	17 05	17 51	18,035 30	473 59 ST		
617			04/26/10	10,419 96	16 888	17 51	10,803 67	383 71 ST		
482			12/22/10	8,420 01	17.468	17 51	8,439 82	19 81 ST		
522			12/27/10	9,143 25	17 515	17 51	9,140.22	(3 03) ST		
253			12/28/10	4,468 36	17 661	17 51	4,430 03	(38.33) ST		
117			12/29/10	2,060 45	17 61	17 51	2,048.67	(11 78) ST		
4,517				**77,655.19**	**17 192**		**79,092 67**	**1,437 48**	**4 568**	**3,613.60**
91	PHILIP MORRIS INTL INC	PM	12/19/03	2,636 27	28 97	58 53	5,326 23	2,689 96 LT		
197			01/05/06	7,849 78	39 846	58 53	11,530 41	3,680 63 LT		
255			06/21/06	9,711 46	38 084	58 53	14,925 15	5,213 69 LT		
60			06/22/06	2,286 33	38 105	58 53	3,511 80	1,225 47 LT		
603				**22,483 84**	**37 287**		**35,293 69**	**12,809 75**	**4.373**	**1,543 68**
111	PITNEY BOWES INC	PBI	11/15/07	4,222 46	38 04	24 18	2,683 98	(1,538 48) LT		
1,719			11/21/07	64,413 68	37 471	24 18	41,565 42	(22,848 26) LT		
17			01/03/08	641 35	37 726	24 18	411 06	(230.29) LT		
1,847				**69,277 49**	**37 508**		**44,660 46**	**(24,617 03)**	**6 038**	**2,696 62**
1,277	PRIVATEBANCORP INC	PVTB	10/28/09	11,869 34	9 294	14 38	18,363 26	6,493 92 LT		
505			10/29/09	4,568 79	9 047	14 38	7,261 90	2,693 11 LT		
421			11/04/09	3,739 74	8 883	14 38	6,053 98	2,314 24 LT		
2,203				**20,177 87**	**9 169**		**31,679 14**	**11,501 27**	**278**	**88 12**

Stmt. B(41-56)

Ref: 00012645 00087479

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

KURT WEILL FOUNDATION — Account number 235-15436-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
555	REDWOOD TRUST INC	RWT	02/26/09	$ 6,918 69	$ 12 466	$ 14 93	$ 8,286 15	$ 1,367 46 LT		
497			02/26/09	6,195 65	12 466	14 93	7,420 21	1,224 56 LT		
1,021			05/28/09	15,397 19	15 08	14 93	15,243 53	(153 66) LT		
252			10/08/09	3,963 58	15 728	14 93	3,762 36	(201 22) LT		
138			10/09/09	2,173 28	15 748	14 93	2,060 34	(112 94) LT		
2,463				**34,648 39**	**14 068**		**36,772 59**	**2,124 20**	**6 697**	**2,463 00**
1	REINSURANCE GROUP OF AMERICA	RGA	10/03/08	48 26	48 255	53 71	53 71	5 45 LT		
118			10/29/08	3,852 04	32 644	53 71	6,337 78	2,485 74 LT		
69			10/30/08	2,444 28	35 424	53 71	3,705 99	1,261 71 LT		
146			10/31/08	5,387 04	36 897	53 71	7,841 66	2,454 62 LT		
50			11/12/08	1,776 67	35 533	53 71	2,685 50	908 83 LT		
65			12/10/08	2,483 60	38 209	53 71	3,491 15	1,007 55 LT		
152			12/11/08	5,781 78	38 038	53 71	8,163 92	2,382 14 LT		
212			02/11/09	7,077 73	33 385	53 71	11,386 52	4,308 79 LT		
110			03/10/09	2,606 34	23 694	53 71	5,908 10	3,301.76 LT		
135			03/11/09	3,199 18	23 697	53 71	7,250 85	4,051 67 LT		
1,058				**34,656 92**	**32 757**		**56,825 18**	**22,168 26**	**893**	**507 84**
758	SANOFI-AVENTIS SPONS ADR	SNY	08/02/07	31,345 42	41 352	32 23	24,430 34	(6,915 08) LT		
326			08/03/07	13,511 82	41 447	32 23	10,506 98	(3,004 84) LT		
193			05/04/10	6,409 30	33 208	32 23	6,220 39	(188 91) ST		
170			05/05/10	5,574 05	32 788	32 23	5,479 10	(94 95) ST		
141			11/29/10	4,364 75	30 955	32 23	4,544 43	179 68 ST		
259			11/30/10	7,903 46	30 515	32 23	8,347 57	444 11 ST		
94			12/01/10	2,947 28	31 354	32 23	3,029 62	82 34 ST		
1,941				**72,056 08**	**37 123**		**62,558 43**	**(9,497 65)**	**3 419**	**2,138 98**
295	TALISMAN ENERGY INC	TLM	06/23/08	6,710.75	22 748	22 19	6,546 05	(164 70) LT		
576			06/24/08	12,970 14	22 517	22 19	12,781 44	(188 70) LT		
45			06/25/08	961 50	21 366	22 19	998 55	37 05 LT		
658			07/22/08	12,498.51	18 994	22 19	14,601 02	2,102.51 LT		
1,574				**33,140 90**	**21 055**		**34,927.06**	**1,786.16**	**1 099**	**384 06**
308	TIMKEN CO	TKR	08/05/08	10,132 09	32 896	47 73	14,700 84	4,568 75 LT		
40			08/06/08	1,316 88	32 922	47 73	1,909 20	592 32 LT		
66			08/07/08	2,167 16	32 835	47 73	3,150 18	983.02 LT		
414				**13,616 13**	**32 889**		**19,760 22**	**6,144 09**	**1 508**	**298 08**

Stmt 8 (42/51)

Ref. 00012645 00087480

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

KURT WEILL FOUNDATION | **Account number 235-15436-12 602**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
686	TRINITY INDUSTRIES INC	TRN	02/05/10	$ 10,381 04	$ 15 132	$ 26 61	$ 18,254 46	$ 7,873 42 ST		
197			02/08/10	3,018 34	15 321	26 61	5,242 17	2,223 83 ST		
106			02/09/10	1,638 45	15 457	26 61	2,820 66	1,182 21 ST		
989				**15,037.83**	**15 205**		**28,317 29**	**11,279 46**	**1.202**	**318 48**
1,073	TRUE RELIGION APPAREL INC	TRLG	11/04/10	19,910 70	18 556	22 26	23,884 98	3,974 28 ST		
113			11/05/10	2,133 77	18 882	22 26	2,515 38	381 61 ST		
1,186				**22,044.47**	**18 587**		**26,400 36**	**4,355.89**		
914	UNUM GROUP	UNM	07/22/09	15,885 41	17 38	24 22	22,137.08	6,251 67 LT		
117			07/23/09	2,043 99	17 47	24 22	2,833 74	789 75 LT		
581			11/24/09	11,214 64	19 302	24 22	14,071 82	2,857 18 LT		
52			09/13/10	1,151 55	22 145	24 22	1,259.44	107 89 ST		
206			09/14/10	4,571 94	22 193	24 22	4,989 32	417.38 ST		
1,870				**34,867 53**	**18.646**		**45,291 40**	**10,423 87**	**1 527**	**691 90**
327	VALEANT PHARMACEUTICALS INTERNATIONAL INC NEW	VRX	02/23/10	4,813 27	14 719	28 29	9,250 83	4,437 56 ST		
439			03/10/10	6,673 20	15 20	28 29	12,419 31	5,746 11 ST		
272			03/26/10	4,439 04	16 32	28.29	7,694 88	3,255 84 ST		
422			04/05/10	7,045 88	16 696	28 29	11,938 38	4,892 50 ST		
145			04/08/10	2,378 73	16 405	28 29	4,102 05	1,723 32 ST		
1,605				**25,350 12**	**15 794**		**45,405 45**	**20,055 33**	**1 343**	**609 90**
263 5	VIACOM INC NEW CLASS B	VIAB	06/24/05	10,387 78	39 422	39.61	10,437.24	49 46 LT		
175			09/08/05	7,261 76	41 495	39 61	6,931 75	(330 01) LT		
82 5			09/09/05	3,440 85	41 707	39 61	3,267 83	(173 02) LT		
35			09/12/05	1,463 51	41 814	39 61	1,386 35	(77 16) LT		
305			01/05/06	12,875 09	42 213	39 61	12,081 05	(794 04) LT		
445			01/06/06	18,975 25	42 641	39 61	17,626 45	(1,348 80) LT		
145			03/03/06	5,778 35	39 85	39 61	5,743 45	(34 90) LT		
470			03/06/06	18,392 60	39 133	39 61	18,616 70	224 10 LT		
1,921				**78,575.19**	**40.903**		**76,090 82**	**(2,484.37)**	**1 514**	**1,152 60**
Total common stocks and options				**$ 1,576,349.27**			**$ 1,745,365 97**	**$ 58,061 21 ST**	**1 34**	
				1117u				**$ 110,945 49 LT**		**$ 23,389 59**
Total portfolio value				**$ 1,700,113.00**			**$ 1,869,119 70**	**$ 58,061 21 ST**	**1 26**	**$ 23,463 84**
								$ 110,945 49 LT		

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

Account No.*	Period Ending	Last Statement
888-18540	12/31/2010	11/30/2010

* Comprised of the following sub-accounts:
038-06048 038-06049 038-06050 038-06051 038-06052
038-06053

NYO13

001693 ABSTM201

LAUREN CRESCI
THE KURT WEILL FOUNDATION FOR
LUTZ AND CARR CPAS, LLC
300 EAST 42ND STREET, 8TH FLOO
NEW YORK NY 10017-5947

Bernstein Advisor:	Scott Zemachson	(212) 823-2949
Advisor Associate(s):	Jessica Levy	(212) 823-2952
	Daniel Eckstein	(212) 756-4639
	Frank Cassanito	(212) 756-4126
	Dara Epstein	(212) 756-1832
Fax Number:		(212) 407-5850

MEMBER, NEW YORK STOCK EXCHANGE, INC. SIPC

ACCOUNT SUMMARY

	Opening Balance	%	Closing Balance	%
Cash	52,499	0.4	64,854	0 4
Intermediate Duration Institutional	4,659,816	33.3	4,623,485	31.7
Strategic Value	1,849,325	13.2	1,983,721	13 6
Strategic Growth	2,775,927	19.9	2,950,995	20 2
International Portfolio	2,252,942	16 1	2,424,047	16 6
Emerging Markets Fund	863,416	6.2	918,932	6 3
AllianceBernstein Global Real Estate Fund	1,521,304	10 9	1,613,979	11 1
Total Account Value	**13,975,229**	**100.0**	**14,580,012**	**100.0**

INCOME SUMMARY

	Current Month	Year To Date
Credit Interest	13	81
Taxable Bond Fund Dividends	55,641	217,414
Equity Dividends	118,023	209,805
Total Income	**173,677**	**427,300**

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Estimated Annual Income Amount
Cash					
	Closing Cash Balance		64,854	0.17%	111

Stm B(4/56

THE KURT WEILL FOUNDATION FOR MUSIC (888-18540)

Portfolio Valuation

As of December 31, 2010
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
PORTFOLIO TOTALS							
TOTAL EQUITIES			$10,117,740.04	$9,897,736.04	$194,609	1.97%	67.9%
				14,515,853			
TOTAL FIXED INCOME			$4,459,453.86	$4,618,116.76	$165,070	3.44%	31.7%
NET CASH*			$54,605.81	$54,605.81	$93	0.17%	0.4%
PORTFOLIO VALUE			$14,631,799.71	$14,570,458.61	$359,772	2.43%	100.0%
TOTAL ACCRUED DIVIDENDS				$9,689.75			
TOTAL PORTFOLIO WITH ACCRUED DIVIDENDS				$14,580,148.36			
EQUITIES							
TOTAL EQUITIES			$4,225,947.01	$4,940,778.22	$63,653	1.29%	33.9%
CASH							
54,606 CASH - US	$1 00	$1 00	$54,605 81	$54,605 81	$93	0 17%	0 4%
NON-FINANCIAL							
HOME BUILDING							
22 NVR INC	$482.57	$691 02	$10,616.48	$15,202 44	—	—	0.1%
FINANCIAL							
PROPERTY - CASUALTY INSURANCE							
500 TRAVELERS COS INC/THE	$49 01	$55 71	$24,506 45	$27,855 00	$720	2 58%	0 2%
475 XL GROUP PLC	$10 79	$21 82	$5,124 35	$10,364 50	$190	1 83%	0 1%
Total			$29,630 80	$38,219 50	$910	2 38%	0 3%
MISC FINANCIAL							
175 CME GROUP INC	$329 74	$321 75	$57,704.36	$56,306 25	$805	1 43%	0 4%
918 GOLDMAN SACHS GROUP INC	$149 80	$168 16	$137,518 04	$154,370 88	$1,285	0 83%	1 1%
700 MORGAN STANLEY	$28 23	$27 21	$19,760 20	$19,047 00	$140	0 74%	0 1%
Total			$214,982 60	$229,724 13	$2,230	0 97%	1 6%
FINANCE - PERSONAL LOANS							
550 CAPITAL ONE FINANCIAL CORP	$39 75	$42 56	$21,863 32	$23,408 00	$110	0 47%	0 2%
MULTI-LINE INSURANCE							
350 HEALTH NET INC	$27 98	$27.29	$9,792 72	$9,551 50	—	—	0 1%

Reporting Currency: US dollars

Stmt B (45/56)

Quantity		Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
BANKS - NYC								
5,800	JPMORGAN CHASE & CO	$36 58	$42 42	$212,148 33	$246,036 00	$1,160	0 47%	1 7%
MAJOR REGIONAL BANKS								
700	BB&T CORP	$27.10	$26 29	$18,966 87	$18,403 00	$420	2 28%	0.1%
325	COMERICA INC	$42 90	$42 24	$13,943 18	$13,728 00	$130	0 95%	0 1%
1,300	FIFTH THIRD BANCORP	$13 02	$14 68	$16,921 06	$19,084 00	$52	0 27%	0 1%
3,350	WELLS FARGO & COMPANY	$27 80	$30 99	$93,114 39	$103,816 50	$670	0 65%	0 7%
	Total			$142,945.50	$155,031 50	$1,272	0 82%	1 1%
TOTAL FINANCIAL				**$631,363.27**	**$701,970.63**	**$5,682**	**0.81%**	**4.8%**
UTILITIES								
TELEPHONE								
700	AT&T INC	$25 49	$29.38	$17,841 02	$20,566 00	$1,204	5.85%	0 1%
450	CENTURYLINK INC	$39.70	$46.17	$17,865 63	$20,776 50	$1,305	6 28%	0.1%
1,100	VODAFONE GROUP PLC-SP ADR	$20 26	$26.43	$22,289 55	$29,073 00	$1,020	3.51%	0.2%
	Total			$57,996 20	$70,415 50	$3,529	5 01%	0 5%
ELECTRIC COMPANIES								
550	CONSTELLATION ENERGY GROUP	$34 80	$30 63	$19,141 07	$16,846 50	$528	3.13%	0 1%
400	EDISON INTERNATIONAL	$38 76	$38 60	$15,504 28	$15,440 00	$512	3 32%	0 1%
1,000	SOUTHWESTERN ENERGY	$35.81	$37 43	$35,812 25	$37,430 00	—	—	0 3%
	Total			$70,457 60	$69,716 50	$1,040	1 49%	0 5%
TOTAL UTILITIES				**$128,453.80**	**$140,132.00**	**$4,569**	**3.26%**	**1.0%**
CONSUMER GROWTH								
ENTERTAINMENT								
325	ROYAL CARIBBEAN CRUISES LTD	$25 00	$47 00	$8,125 49	$15,275 00	—	—	0.1%
1,300	THE WALT DISNEY CO	$28 97	$37 51	$37,658 15	$48,763 00	$520	1 07%	0 3%
600	TIME WARNER INC	$23.24	$32 17	$13,942 72	$19,302 00	$510	2 64%	0 1%
475	VIACOM INC-CLASS B	$37.39	$39 61	$17,758 16	$18,814 75	$285	1.51%	0 1%
	Total			$77,484.52	$102,154 75	$1,315	1 29%	0.7%
RADIO - TV BROADCASTING								
750	CABLEVISION SYS CORP	$27 22	$33.84	$20,413 25	$25,380 00	$375	1 48%	0 2%
2,400	COMCAST CORP-CL A	$18 54	$21 97	$44,494 18	$52,728 00	$907	1 72%	0 4%
375	DIRECTV-CLASS A	$36.68	$39 93	$13,753.43	$14,973 75	—	—	0 1%
775	TIME WARNER CABLE	$31 48	$66 03	$24,396 79	$51,173 25	—	—	0 4%

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
Total			$103,057.65	$144,255 00	$1,282	0 89%	1 0%
PUBLISHING - NEWSPAPERS							
700 GANNETT CO	$13 32	$15 09	$9,323 58	$10,563 00	$112	1 06%	0 1%
4,600 NEWS CORP	$11.12	$14 56	$51,144 55	$66,976 00	$690	1 03%	0 5%
Total			$60,468.13	$77,539 00	$802	1 03%	0 5%
PUBLISHING							
257 GOOGLE INC-CL A	$430 26	$593 97	$110,577 32	$152,650 29	—	—	1 0%
DRUGS							
1,300 ASTRAZENECA PLC-SPONS ADR	$43.85	$46 19	$57,009 16	$60,047 00	$1,820	3 03%	0 4%
525 CELGENE CORP	$55.57	$59.14	$29,175.30	$31,048 50	—	—	0 2%
2,675 GILEAD SCIENCES INC	$40 95	$36 24	$109,536 69	$96,942 00	—	—	0.7%
4,700 PFIZER INC	$21.85	$17.51	$102,708.00	$82,297 00	$3,760	4 57%	0 6%
750 TEVA PHARMACEUTICAL-SP ADR	$46.05	$52 13	$34,540 26	$39,097 50	$570	1 46%	0.3%
525 VERTEX PHARMACEUTICALS INC	$35.70	$35.03	$18,739.95	$18,390 75	—	—	0 1%
Total			$351,709 36	$327,822 75	$6,150	1 88%	2 2%
HOSPITAL SUPPLIES							
425 ALLERGAN INC	$68 63	$68 67	$29,165 82	$29,184 75	$85	0.29%	0 2%
1,400 JOHNSON & JOHNSON	$59.78	$61 85	$83,698 36	$86,590 00	$3,024	3 49%	0 6%
Total			$112,864.18	$115,774 75	$3,109	2 69%	0 8%
MEDICAL PRODUCTS							
670 ALCON INC	$145 51	$163 40	$97,491 30	$109,478 00	$2,278	2 08%	0 8%
OTHER MEDICAL							
800 EXPRESS SCRIPTS INC	$51.90	$54 05	$41,521 46	$43,240 00	—	—	0 3%
TOTAL CONSUMER GROWTH			**$955,173.92**	**$1,072,914.54**	**$14,937**	**1.39%**	**7.4%**
CONSUMER STAPLES							
TOBACCO							
1,150 ALTRIA GROUP INC	$21.64	$24 62	$24,889 33	$28,313 00	$1,748	6 17%	0.2%
FOODS							
550 BUNGE LTD	$50.55	$65 52	$27,804 08	$36,036 00	$506	1 40%	0 2%
250 GENERAL MILLS INC	$33 91	$35 59	$8,478 30	$8,897 50	$280	3.15%	0 1%
275 KIMBERLY-CLARK CORP	$64 45	$63.04	$17,722 40	$17,336 00	$726	4.19%	0.1%
1,300 SARA LEE CORP	$14 69	$17 51	$19,094 13	$22,763 00	$598	2.63%	0 2%
1,000 SMITHFIELD FOODS INC	$14.84	$20 63	$14,842 28	$20,630 00	—	—	0.1%

Reporting Currency: US dollars

Sch B (47/56)

Quantity		Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
	Total			$87,941 19	$105,662 50	$2,110	2 00%	0 7%
SUGAR REFINERS								
325	ARCHER-DANIELS-MIDLAND CO	$27 91	$30 08	$9,071 24	$9,776 00	$195	1 99%	0 1%
BEVERAGES - SOFT, LITE & HARD								
1,100	CONSTELLATION BRANDS INC-A	$16 24	$22 15	$17,859 38	$24,365 00	—	—	0 2%
100	PEPSICO INC	$66 48	$65 33	$6,648 02	$6,533 00	$192	2 94%	—
	Total			$24,507 40	$30,898 00	$192	0 62%	0 2%
RESTAURANTS								
1,400	STARBUCKS CORP	$26 69	$32 13	$37,372 77	$44,982 00	$728	1.62%	0 3%
TOTAL CONSUMER STAPLES				**$183,781.93**	**$219,631.50**	**$4,973**	**2.26%**	**1.5%**
CONSUMER CYCLICALS								
HOTEL - MOTEL								
650	CARNIVAL CORP	$41.06	$46 11	$26,687.18	$29,971.50	$260	0.87%	0 2%
AUTOS & AUTO PARTS OEMS								
4,600	FORD MOTOR CO	$12 12	$16 79	$55,764 56	$77,234 00	—	—	0 5%
275	GENERAL MOTORS CO	$34.00	$36 86	$9,349 84	$10,136 50	—	—	0 1%
1,500	JOHNSON CONTROLS INC	$27 99	$38 20	$41,987 50	$57,300 00	$960	1 68%	0 4%
	Total			$107,101.90	$144,670 50	$960	0.66%	1 0%
RETAILERS								
175	AMAZON COM INC	$109 47	$180 00	$19,156 68	$31,500 00	—	—	0.2%
375	COSTCO WHOLESALE CORP	$47 42	$72 21	$17,782 66	$27,078 75	$308	1 14%	0 2%
1,200	GAP INC/THE	$22.26	$22 14	$26,717.70	$26,568 00	$480	1 81%	0 2%
1,740	KOHLS CORP	$45 81	$54 34	$79,706 71	$94,551 60	—	—	0 6%
950	LIMITED BRANDS INC	$32 06	$30 73	$30,458 95	$29,193 50	$4,370	14 97%	0 2%
2,250	LOWE'S COS INC	$26 34	$25.08	$59,274.00	$56,430 00	$990	1 75%	0.4%
2,800	OFFICE DEPOT INC	$7.20	$5 40	$20,150 36	$15,120 00	—	—	0.1%
1,200	SAFEWAY INC	$26 08	$22 49	$31,300.08	$26,988 00	$576	2.13%	0.2%
200	TARGET CORP	$51 97	$60.13	$10,393 02	$12,026 00	$200	1 66%	0 1%
	Total			$294,940 16	$319,455 85	$6,924	2 17%	2 2%
TOTAL CONSUMER CYCLICALS				**$428,729.24**	**$494,097.85**	**$8,144**	**1.65%**	**3.4%**
INDUSTRIAL COMMODITIES								
ALUMINUM								
1,400	ALCOA INC	$14 07	$15 39	$19,702.13	$21,546 00	$168	0.78%	0.1%

Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
MISC METALS							
600 COMMERCIAL METALS CO	$14 85	$16 59	$8,909 40	$9,954 00	$288	2 89%	0 1%
150 FREEPORT-MCMORAN COPPER	$72 23	$120.09	$10,834 17	$18,013 50	$300	1 67%	0 1%
Total			$19,743 57	$27,967 50	$588	2 10%	0 2%
CHEMICALS							
250 AGRIUM INC	$73 43	$91 75	$18,356 63	$22,937.50	$28	0 12%	0 2%
175 CF INDUSTRIES HOLDINGS INC	$85 79	$135.15	$15,012 65	$23,651 25	$70	0 30%	0 2%
2,000 DOW CHEMICAL	$26 26	$34 14	$52,529.70	$68,280 00	$1,200	1.76%	0 5%
150 POTASH CORP OF SASKATCHEWAN	$139 51	$154 83	$20,926 10	$23,224 50	$60	0.26%	0 2%
Total			$106,825.08	$138,093 25	$1,358	0 98%	0.9%
FERTILIZERS							
450 MONSANTO CO	$58 15	$69.64	$26,167 72	$31,338 00	$504	1.61%	0 2%
TOTAL INDUSTRIAL COMMODITIES			**$172,438.50**	**$218,944.75**	**$2,618**	**1.20%**	**1.5%**
CAPITAL EQUIPMENT							
ELECTRICAL EQUIPMENT							
1,100 COOPER INDUSTRIES PLC	$43 70	$58.29	$48,071 27	$64,119 00	$1,188	1 85%	0 4%
1,400 GENERAL ELECTRIC CO	$16 07	$18 29	$22,491 50	$25,606 00	$784	3 06%	0 2%
600 HONEYWELL INTERNATIONAL INC	$41.60	$53 16	$24,961 09	$31,896 00	$726	2 28%	0 2%
Total			$95,523 86	$121,621 00	$2,698	2 22%	0.8%
MACHINERY							
300 EATON CORP	$95 14	$101 51	$28,542 46	$30,453 00	$696	2 29%	0 2%
200 FLOWSERVE CORPORATION	$108 64	$119 22	$21,727 34	$23,844 00	$232	0 97%	0 2%
Total			$50,269 80	$54,297.00	$928	1 71%	0 4%
MISC CAPITAL GOODS							
1,600 DANAHER CORP	$34.61	$47.17	$55,368 01	$75,472.00	$128	0 17%	0 5%
900 INGERSOLL-RAND PLC	$30.48	$47 09	$27,429 09	$42,381 00	$252	0.59%	0.3%
450 PARKER HANNIFIN CORP	$70 12	$86 30	$31,556 01	$38,835 00	$522	1.34%	0 3%
225 STANLEY BLACK & DECKER INC	$67.03	$66 87	$15,081 80	$15,045 75	$306	2 03%	0 1%
Total			$129,434 91	$171,733 75	$1,208	0.70%	1 2%
DEFENSE							
950 NORTHROP GRUMMAN CORP	$57.20	$64 78	$54,336 54	$61,541 00	$1,786	2 90%	0 4%
200 RAYTHEON COMPANY	$45 00	$46.34	$9,000 04	$9,268.00	$300	3.24%	0 1%
Total			$63,336 58	$70,809 00	$2,086	2 95%	0 5%

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Reporting Currency: US dollars

Stmt 13 (49/56)

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
AEROSPACE-DEFENSE							
475 GOODRICH CORP	$72 16	$88 07	$34,274 45	$41,833 25	$551	1 32%	0 3%
MACHINERY AGRICULTURAL							
600 DEERE & CO	$74 72	$83.05	$44,829 94	$49,830 00	$840	1 69%	0 3%
AUTO TRUCKS - PARTS							
200 LEAR CORP	$74 44	$98 71	$14,888 16	$19,742 00	—	—	0 1%
TOTAL CAPITAL EQUIPMENT			**$432,557.70**	**$529,866.00**	**$8,311**	**1.57%**	**3.6%**
TECHNOLOGY							
COMMUNICATION - EQUIP. MFRS							
1,000 BROADCOM CORP-CL A	$31 38	$43 55	$31,377 71	$43,550 00	$320	0.73%	0.3%
3,300 CISCO SYSTEMS INC	$25.37	$20 23	$83,732.55	$66,759 00	—	—	0.5%
1,300 CORNING INC	$17.04	$19.32	$22,149.26	$25,116 00	$260	1 04%	0.2%
200 JUNIPER NETWORKS INC	$26 49	$36 92	$5,297 08	$7,384 00	—	—	0 1%
1,400 MARVELL TECHNOLOGY GROUP LT	$19.66	$18.55	$27,528 83	$25,970 00	—	—	0 2%
Total			$170,085 43	$168,779 00	$580	0 34%	1.2%
SEMICONDUCTORS							
1,100 INTEL CORP	$19 32	$21 03	$21,246 98	$23,133.00	$693	3 00%	0.2%
COMPUTERS							
676 APPLE INC	$151 03	$322 56	$102,098 18	$218,050 56	—	—	1 5%
3,500 DELL INC	$13 43	$13 55	$46,996 03	$47,425 00	—	—	0 3%
3,600 EMC CORP/MASS	$17 08	$22 90	$61,471 55	$82,440 00	—	—	0 6%
721 HEWLETT-PACKARD CO	$45 21	$42 10	$32,598 13	$30,354 10	$231	0 76%	0 2%
Total			$243,163 89	$378,269 66	$231	0 06%	2 6%
COMPUTER SERVICES/SOFTWARE							
300 ACCENTURE PLC-CL A	$44 24	$48 49	$13,272 69	$14,547 00	$270	1 86%	0.1%
600 CITRIX SYSTEMS INC	$67 00	$68 41	$40,202 23	$41,046 00	—	—	0 3%
300 INTUIT INC	$48.41	$49 30	$14,523 09	$14,790 00	—	—	0.1%
1,730 MICROSOFT CORP	$26 69	$27 92	$46,177 53	$48,301 60	$1,107	2 29%	0.3%
2,800 ORACLE CORP	$29.07	$31 30	$81,396 58	$87,640 00	$560	0 64%	0 6%
225 ROVI CORP	$57 17	$62 01	$12,863 68	$13,952 25	—	—	0 1%
Total			$208,435 80	$220,276 85	$1,937	0 88%	1.5%
COMPUTER/INSTRUMENTATION							
625 GARMIN LTD	$33 40	$30.99	$20,874 42	$19,368 75	$938	4.84%	0 1%
800 TYCO ELECTRONICS LTD	$23.47	$35 40	$18,773 02	$28,320 00	$512	1 81%	0 2%

Reporting Currency: US dollars

Stmt B(56/56)

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
Total			$39,647 44	$47,688 75	$1,450	3 04%	0.3%
TOTAL TECHNOLOGY			**$682,579.54**	**$838,147.26**	**$4,890**	**0.58%**	**5.8%**
SERVICES							
AIR TRANSPORT							
2,500 DELTA AIR LINES INC	$13 60	$12 60	$34,006 97	$31,500 00	—	—	0 2%
AIR FREIGHT							
1,100 UNITED PARCEL SERVICE-CL B	$67.63	$72 58	$74,395 18	$79,838 00	$2,068	2 59%	0.5%
TOTAL SERVICES			**$108,402.15**	**$111,338.00**	**$2,068**	**1.86%**	**0.8%**
ENERGY							
OFFSHORE DRILLING							
600 ENSCO PLC- SPON ADR	$42 06	$53 38	$25,233 76	$32,028 00	$840	2 62%	0.2%
OIL WELL EQUIPMENT & SERVICES							
425 CAMERON INTERNATIONAL CORP	$22 04	$50 73	$9,367 44	$21,560 25	—	—	0.1%
1,800 SCHLUMBERGER LTD	$62 68	$83 50	$112,816 40	$150,300 00	$1,512	1.01%	1 0%
Total			$122,183 84	$171,860 25	$1,512	0 88%	1 2%
OIL - CRUDE PRODUCTS							
400 EOG RESOURCES INC	$98 00	$91 41	$39,198 28	$36,564 00	$248	0 68%	0 3%
800 NOBLE ENERGY INC	$73 77	$86 08	$59,018 82	$68,864 00	$576	0 84%	0 5%
Total			$98,217 10	$105,428 00	$824	0 78%	0.7%
OILS - INTEGRATED INTERNATIONAL							
350 NEWFIELD EXPLORATION CO	$50.38	$72 11	$17,634 43	$25,238.50	—	—	0 2%
750 SUNCOR ENERGY INC	$36 62	$38 29	$27,461 87	$28,717.50	$300	1 04%	0.2%
Total			$45,096 30	$53,956 00	$300	0 56%	0.4%
OILS - INTEGRATED DOMESTIC							
450 CONOCOPHILLIPS	$52 03	$68.10	$23,414 75	$30,645 00	$990	3 23%	0.2%
700 DEVON ENERGY CORPORATION	$68 93	$78.51	$48,252 01	$54,957 00	$448	0 82%	0 4%
400 HESS CORP	$56 74	$76 54	$22,697 32	$30,616 00	$160	0 52%	0 2%
1,100 MARATHON OIL CORP	$31 29	$37.03	$34,416 20	$40,733 00	$1,100	2 70%	0.3%
1,200 NEXEN INC	$21.38	$22 90	$25,654 88	$27,480 00	$240	0 87%	0.2%
450 OCCIDENTAL PETROLEUM CORP	$81.33	$98 10	$36,600.50	$44,145 00	$662	1.50%	0 3%
125 TOTAL SA-SPON ADR	$80.67	$53 48	$10,083 82	$6,685 00	$386	5 77%	—
Total			$201,119 48	$235,261 00	$3,985	1 69%	1 6%
TOTAL ENERGY			**$491,850.48**	**$598,533.25**	**$7,461**	**1.25%**	**4.1%**

Reporting Currency: US dollars

Quantity		Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
EQUITY FUNDS								
27,596	BERNSTEIN EMERGING MARKETS PORTFOLIO	$32 77	$33.30	$904,332 57	$918,932 48	$5,271	0.57% [1]	6 3%
182,784	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	$9 99	$8.83	$1,825,106 16	$1,613,978 75	$96,510	5.98%	11 1%
155,189	BERNSTEIN INTERNATIONAL PORTFOLIO	$20 38	$15 62	$3,162,354 30	$2,424,046 59	$29,175	1.20% [1]	16 6%
FIXED INCOME								
294,711	BERNSTEIN INTER. DURATION INSTITUTIONAL PORTFOLIO	$15.13	$15 67	$4,459,453.86	$4,618,116 76	$165,070	3 44% [2]	31 7%

*Net Cash reflects the market value of cash in the equity portion of the account.

The above quantity rounds your fund shares to the nearest whole share For the fractional shares held, see your monthly brokerage statement.

[1]International and Emerging Market fund yields are estimates based on stock dividends and interest income generated from cash and securities held directly in the fund, net of estimated fund expenses. These dividends are distributed annually Additionally, the funds may make annual distributions of short and long-term capital gains

[2]Fixed income fund yields are calculated using the 30 day S E C yield Municipal yields may include a portion of taxable income Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions Therefore yield will differ from estimated annual income

Sched B(5)(15)

STATEMENT B

KURT WEILL FOUNDATION
SUMMARY-INVESTMENTS
12/31/10
EIN: 13-6139518

DESCRIPTION-PER 12/10 STMT	(p2-p15) TEMPLETON	(p16-33) Jennison	p(34-42) NWQ	p(43-51) Sanford Bernstein	p(52-56) Lazard	TOTAL
FMV						
CASH	98,904	28,735	123,764	64,854	5,635	321,892
EQUITIES	1,947,003	2,031,544	1,745,356	14,515,853	256,827	20,496,583
TOTAL FMV AT 12/31/10	2,045,907	2,060,279	1,869,120	14,580,707	262,462	20,818,475

Ref 00015059 00107569

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

KURT WEILL FOUNDATION **Account number 235-20782-12 602**

Gain/loss summary		This period	This year
Realized gain or (loss)		$ 871 14	$ 0 00 LT ($ 4,568 86) ST
Unrealized gain or (loss) to date	12,605 21		

SEPARATELY MANAGED ACCOUNTS

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

	Rating		Rating
Lazard - Emerging Markets Select ADR	FL		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/10, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

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

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

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
5,635.83	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 5,635 83		.06 %	$ 3.38
Total money fund		$ 5,635.83	$ 0.00	.06 %	$ 3.38

Gm 3/25/96

Sm 8/53/56

Ref. 00015059 00107570

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

KURT WEILL FOUNDATION — Account number 235-20782-12 602

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
926	ADVANCED SEMICONDUCTOR E ADR	ASX	11/16/10	**$ 4,176.26**	$ 4 51	$ 5 74	**$ 5,315 24**	**$ 1,138.98**	ST	**592%**	**$ 31 48**
373	AKBANK TURK ANONIM SIRKETI-ADR	AKBTY	11/16/10	4,476 00	12 00	11 25	4,196 25	(279 75)	ST		
82			12/28/10	921 48	11 237	11 25	922 50	1.02	ST		
455				**5,397 48**	**11 863**		**5,118 75**	**(278 73)**		**1 208**	**61 88**
134	AMERICA MOVIL S A.B DE CV SER L SPONS ADR	AMX	11/16/10	**7,505.07**	56.008	57 34	**7,683 56**	**178 49**	ST	**889**	**68 34**
143	BANCO DO BRASIL SA	BDORY	06/14/10	2,211 87	15 467	19 50	2,788 50	576 63	ST		
64			06/21/10	1,042 37	16 287	19 50	1,248 00	205 63	ST		
63			08/20/10	1,081 33	17 164	19 50	1,228 50	147 17	ST		
125			11/16/10	2,475 00	19 80	19 50	2,437 50	(37 50)	ST		
395				**6,810 57**	**17 242**		**7,702 50**	**891.93**		**2 528**	**194 74**
110	BANCO MACRO S A SPONS ADR REPSTG CL B	BMA	11/16/10	**5,432 24**	49 384	50 20	**5,522 00**	**89 76**	ST	**3.065**	**169.29**
85	BIDVEST GROUP LTD SPON ADR	BDVSY	11/16/10	**3,680 50**	43 30	48 46	**4,119 10**	**438 60**	ST	**1 281**	**52 79**
142 5	CHINA CONSTR BK CORP-CNY	CICHY	04/15/10	2,518 39	17 672	18 30	2,607 75	89 36	ST		
57 5			06/15/10	932 57	16 218	18 30	1,052 25	119 68	ST		
50			11/16/10	955 00	19 10	18 30	915 00	(40 00)	ST		
250				**4,405 96**	**17 624**		**4,575 00**	**169 04**		**2 874**	**131 50**
348	CIELO SA SPONSORED	CIOXY	03/10/10	3,018 24	8 673	8 55	2,975 40	(42 84)	ST		
155			05/27/10	1,335.45	8 615	8 55	1,325 25	(10 20)	ST		
70			06/16/10	685 92	9 798	8 55	598 50	(87 42)	ST		
598			11/16/10	5,220 54	8 73	8 55	5,112 90	(107 64)	ST		
46			12/16/10	381 22	8 287	8 55	393 30	12 08	ST		
31			12/20/10	250 86	8 092	8 55	265 05	14.19	ST		
1,248				**10,892 23**	**8 728**		**10,670 40**	**(221 83)**		**3 707**	**395 62**
1,026	COMMERICIAL INTL BK ADR	CIBEY	11/16/10	**7,592 40**	7 40	8 33	**8,546 58**	**954 18**	ST	**1 512**	**129 28**
280	COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR REPSTG ORD SHS -USD-	SID	11/16/10	4,636 80	16 56	16 67	4,667 60	30.80	ST		
107			12/09/10	1,741 24	16 273	16 67	1,783 69	42.45	ST		
387				**6,378.04**	**16.481**		**6,451 29**	**73 25**		**3 456**	**222.91**
357	COMPANHIA ENERGETICA DE MINAS SP ADR	CIG	11/16/10	5,929 77	16 61	16 59	5,922 63	(7 14)	ST		
93			11/19/10	1,615 20	17 367	16 59	1,542 87	(72 33)	ST		
450				**7,544 97**	**16 767**		**7,465 50**	**(79 47)**		**5 046**	**376.65**
165	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR	ABV	12/23/10	**5,012 26**	30 377	31 03	**5,119 95**	**107 69**	ST	**2 333**	**119.46**

Client Statement

December 1 - December 31, 2010

KURT WEILL FOUNDATION — Account number 235-20782-12 602

Part B(54/56)

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
68	FOMENTO ECONOMICO MEXICANO S A B DE CV SPONS ADR	FMX	11/16/10	$ 3,652 28	$ 53 71	$ 55 92	$ 3,802 56	$ 150 28 ST	1.112%	$ 42 30
60	GRUPO TELEVISA SA DE CV SPON ADR	TV	01/19/10	1,221 50	20 358	25.93	1,555 80	334 30 ST		
54			03/25/10	1,127 45	20 878	25 93	1,400 22	272 77 ST		
66			08/20/10	1,259 66	19 085	25 93	1,711 38	451 72 ST		
57			11/16/10	1,267 68	22 24	25 93	1,478 01	210 33 ST		
237				4,876 29	20 575		6,145 41	1,269 12	593	36.50
74	INFOSYS TECHNOLOGIE SP ADR	INFY	11/16/10	4,786 32	64 68	76 08	5,629 92	843 60 ST	666	37 52
170	KIMBERLY CLARKE DE MEX SA SPON ADR -USD-	KCDMY	11/16/10	5,215 60	30 68	30 79	5,234 30	18.70 ST	4 147	217.09
142	KOC HOLDING AS UNSPON ADR	KHOLY	11/16/10	3,760 16	26 48	24 45	3,471 90	(288 26) ST	1 616	56 09
120	KUMBA IRON ORE-SPON ADR	KIROY	11/16/10	7,056 00	58 80	65.28	7,833.60	777 60 ST	4 252	333 12
108	MASSMART HLDGS UNSPON ADR	MMRTY	11/16/10	4,416 12	40 89	44 80	4,838 40	422 28 ST	2 236	108 22
60	MOBILE TELESYSTEMS OJSC SPON ADR	MBT	01/19/10	1,246 75	20 779	20 87	1,252 20	5 45 ST		
295			11/16/10	6,191 05	20 986	20 87	6,156 65	(34 40) ST		
355				7,437 80	20 952		7,408 85	(28 95)	3 929	291.10
526	MURRAY & ROBERTS HLDG LTD	MURZY	11/16/10	3,119 18	5 93	6 17	3,245 42	126 24 ST	2 042	66 28
128	NEDBANK GROUP LTD SPONSORED ADR	NDBKY	11/16/10	4,734 72	36 99	40 34	5,163 52	428 80 ST	2 935	151.55
109	NETEASE COM INC ADR	NTES	11/16/10	4,346.10	39 872	36 15	3,940 35	(405 75) ST		
21	LUKOIL OIL SPONS ADR	LUKOY	01/19/10	1,243 20	59 20	57 22	1,201.62	(41 58) ST		
21			03/17/10	1,210 65	57 65	57 22	1,201 62	(9 03) ST		
41			11/16/10	2,255 00	55 00	57 22	2,346 02	91 02 ST		
83				4,708 85	56 733		4,749 26	40 41	2 425	115.20
106	ORASCOM CONSTR INDS S A E SPONSORED ADR	ORSCY	12/28/10	5,114 29	48 248	49 75	5,273.50	159 21 ST		
279	ORIFLMAE COSMETICS UNSPON ADR	OFLMY	11/16/10	7,728 30	27 70	26 75	7,463 25	(265.05) ST		
15			12/30/10	396 36	26 423	26 75	401 25	4 89 ST		
294				8,124 66	27 635		7,864 50	(260 16)	2 377	186.98
100	SEMEN GRESIK UNSPON ADR	PSGTY	11/16/10	5,199 00	51 99	53 80	5,380 00	181.00 ST		
41			12/03/10	2,160.57	52 696	53 80	2,205 80	45 23 ST		
141				7,359 57	52 196		7,585 80	226.23	2 476	187 81
94	UNITED TRACTORS UNSPON ADR	PUTKY	11/16/10	4,787 42	50 93	53 25	5,005 50	218 08 ST	1.541	77.17

Stmt 8/55/56

Ref 00015059 00107572

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

KURT WEILL FOUNDATION **Account number 235-20782-12 602**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
383	BANK MANDIRI TBK UNSPON ADR	PPERY	11/16/10	$ 2,991 23	$ 7 81	$ 7 60	$ 2,910 80	($ 80 43) ST		
322			12/27/10	2,340 30	7 268	7 60	2,447 20	106 90 ST		
705				5,331 53	7 562		5,358.00	26.47	1 223	65 57
92	PT TELEKOMUNAKASI INDONESIA SPONS ADR	TLK	01/19/10	3,725 82	40.498	35 645	3,279 34	(446 48) ST		
120			11/16/10	4,415 28	36 794	35.645	4,277 40	(137 88) ST		
212				8,141 10	38.401		7,556.74	(584.36)	3 041	229 81
137	PHILLIPPINE LONG DISTANCE TEL CO SPONS ADR -USD-	PHI	11/16/10	7,471 84	54 539	58 27	7,982 99	511 15 ST	4 432	353.87
379	PRETORIA PORTLAND UNSPON ADR	PPCYY	11/16/10	3,683 88	9 72	10 85	4,112 15	428 27 ST	4.119	169.41
248	SANLAM LTD SPON ADR	SLLDY	11/16/10	4,751 68	19 16	21 49	5,329 52	577 84 ST	3 057	162 94
85	SHINHAN FINANCIAL GRP CO LTD ADR	SHG	11/16/10	6,437 87	75 739	93 82	7,974.70	1,536.83 ST	57	45.48
155	SHOPRITE HOLDINGS UNSPON ADR	SRHGY	11/16/10	4,580.25	29.55	30 84	4,780 20	199.95 ST	1 854	88 66
151	STANDARD BANK GROUP ADR	SBGOY	11/16/10	4,442 42	29 42	33 07	4,993 57	551 15 ST	3 08	152.81
176	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	01/19/10	1,909 60	10 85	12 54	2,207 04	297 44 ST		
123			03/17/10	1,282.23	10 424	12 54	1,542.42	260.19 ST		
140			09/20/10	1,404 20	10 03	12.54	1,755 60	351 40 ST		
188			11/16/10	2,041 23	10 857	12.54	2,357 52	316 29 ST		
627				6,637 26	10 586		7,862 58	1,225 32	2 974	233 87
152	TIGER BRANDS LTD SPONSORED ADR NEW	TBLMY	11/16/10	3,986 96	26 23	29 50	4,484 00	497 04 ST	2 21	99.10
124	TURKCELL ILETISM HIZMET ADR	TKC	01/19/10	2,467 35	19 898	17 13	2,124 12	(343 23) ST		
331			11/16/10	6,040 75	18 25	17 13	5,670 03	(370 72) ST		
455				8,508 10	18 699		7,794 15	(713 95)	3 45	268.91
71	ULTRAPAR PARTICIPACOES S A SPONS ADR REPSTG PFD SHS	UGP	11/16/10	4,280 59	60 29	64 62	4,588 02	307 43 ST	2.202	101 03
532	USIMINAS SA PFD A SPONS ADR	USNZY	11/16/10	6,703 20	12 60	12 05	6,410.60	(292 60) ST	1.369	87 78
302	VALE SA SPON ADR REPSTG 1 CLASS A PFD	VALEP	11/16/10	8,477.14	28 07	30 22	9,126 44	649 30 ST	632	57.68

Ref. 00015059 00107573

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2010

KURT WEILL FOUNDATION *Account number 235-20782-12 602*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
26	WEICHAI POWER CO UNSPON ADR	WEICY	08/25/10	$ 1,077 05	$ 41 425	$ 62 30	$ 1,619 80	$ 542.75 ST		
22			12/29/10	1,387.30	63 059	62 30	1,370 60	(16 70) ST		
48				2,464 35	51 341		2,990 40	526 05		
Total common stocks and options				$ 244,221.51			$ 256,828.72	$ 12,606.21 ST	2.32	
				(c.111 37)				$ 0.00 LT		$ 5,977.79
Total portfolio value				$ 249,857.34			$ 262,462.55	$ 12,605.21 ST	2.27	$ 5,981.17
								$ 0.00 LT		

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/30/10	01/04/11	Bought	ORIFLMAE COSMETICS UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	15	$ 26 4237	$ -396.36
12/29/10	01/03/11	Sold	TAIWAN SEMICONDUCTOR MFG CO LTD ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	-74	12 3078	910 76
12/29/10	01/03/11	Bought	WEICHAI POWER CO UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	22	63 059	-1,387.30
Total Securities Bought						$ -1,783.66
Total Securities Sold						$ 910.76
Total Unsettled purchases/sales						$ -872.90

Kurt Weill Foundation for Music, Inc.

For Office Use Only
Grant no. ___
Amt. ______

2011 Grant Program
Cover Sheet

Submission Deadline: 1 November 2010

Please submit this cover sheet along with the following materials prior to 1 November 2010. Attach additional pages if necessary.

1. A detailed description of the project.
2. An up-to-date curriculum vitae or resume for individual applicants; organizations should provide a profile of purposes, activities, and past achievements.
3. An itemized budget showing entire project expenses, income, and projected sources of funding. These details must be included with the application.
4. Performance Grant Fact Sheet and DVD or audio recording of a past performance (if applying for a performance grant).

Submit all applications and correspondence to:
Carolyn Weber, Director
The Kurt Weill Foundation for Music, Inc.
7 East 20th Street, New York, NY 10003-1106
Telephone: (212) 505-5240

Individual or Institution ______________________________

Address ______________________________

Telephone ____________ FAX ____________ e-mail ______________

Contact person ______________________________

Type of Grant Requested:

_____ Research and Travel Grant
_____ Kurt Weill Dissertation Fellowship
_____ Publication Assistance
_____ Educational Outreach
_____ College/University Performance
_____ Professional Performance
_____ Broadcast

Amount requested ______________________________

Brief Synopsis of Proposal:

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Kurt Weill Foundation for Music, Inc.
2011 Grant Program Performance Fact Sheet
(College/Educational)
Submission Deadline: 1 November 2010

Name of Academic Institution (Include Supervising Department or Organization)

____

Address ______________________________

____

Telephone ____________ FAX ____________ e-mail ____________

Contact Person ______________________________

Works to be performed ______________________________

____

Theater or concert hall ______________________________

City, State, Country ______________________________

Dates of Performances ______________________________

Conductor ____________ Director ____________

Size of cast ______________________________

Size of orchestra (specify string count, if applicable) ____________

____

Number and types of rehearsals ______________________________

____

Are rehearsals/performances for credit? ______________________________

Other works on program ______________________________

____

Seating Capacity ____________ Ticket Prices ____________

Will there be any outside distribution of the performance through radio, television, film, recordings, or other media? Please attach updated curriculum vitae of conductor, director, and principal cast members/soloists.

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Kurt Weill Foundation for Music, Inc.
2011 Grant Program Performance Fact Sheet
(PROFESSIONAL)
Submission Deadline: 1 November 2010

Name of Institution ______________________________

Address ______________________________

____

Telephone ______________ FAX ______________ e-mail ______________

Contact Person ______________________________

Works to be performed ______________________________

____

Theater or concert hall ______________________________

City, State, Country ______________________________

Dates of Performances ______________________________

Conductor ______________ Director ______________

Size of cast ______________________________

Size of orchestra (specify string count, if applicable) ______________

____

Number and types of rehearsals ______________________________

____

Other works on program ______________________________

____

Seating Capacity ______________ Ticket Prices ______________

Will the production tour? ______________ If so, where? ______________

Will there be any outside distribution of the performance through radio, television, film, recordings, or other media? Please attach updated curriculum vitae of conductor, director, and principal cast members/soloists.

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2011

The Lotte Lenya Competition

Guidelines

Please note that the guidelines for 2011 have been substantively revised.

In 1998, to honor the centenary of the birth of Lotte Lenya (1898-1981), an extraordinary singer/actress and one of the foremost interpreters of the music of her husband, Kurt Weill (1900-1950), the Kurt Weill Foundation for Music established an annual Lotte Lenya Competition.

The competition recognizes **talented young singer/actors** who are **dramatically and musically convincing in contrasting modes of theater music by Kurt Weill and other composers**. More than a vocal competition, the Lotte Lenya Competition is a **theater singing competition** that emphasizes wide-ranging repertoire and the acting of songs and arias within a dramatic context.

PRIZES

Finalists selected from DVD auditions and live semi-finals will each receive an award of $500, plus a stipend to defray costs of travel, if any, to the finals in Rochester, NY, USA, on 16 April 2011. The 2011 competition will award prizes equivalent to:

- 1st Prize: $15,000
- 2nd Prize: $10,000
- 3rd Prize: $7,500

In addition, the judges may give special Lys Symonette Awards at their discretion.

ELIGIBILITY

The Lotte Lenya Competition is open to singer/actors **aged 19-30** who were born after 31 December 1980 and before 1 January 1992. Contestants may be citizens of any nation.

First, second, and third prizewinners from previous years may not enter the 2011 competition; other finalists are eligible to re-apply, provided they meet the current age requirement. Winners of a Lys Symonette Award for performance of an individual selection may not audition with that selection again.

REPERTOIRE

Contestants must prepare **four** selections:

- one aria from the operatic or operetta repertoire (not by Kurt Weill);
- one theatrical selection by Kurt Weill;
- one song from the "Golden Age" (pre-1968) American musical theater repertoire (this may be another selection by Weill); and
- one song from the American musical theater repertoire originating in 1968 or later.

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Selections must adhere to the following guidelines:

- The Weill selection(s) and the opera/operetta aria must be sung in their **original musical versions, keys, and languages.**
- The American musical theater selections must be sung in **English**. Contestants must perform the **stage version** of each song as contained in the piano-vocal score of the work (not in "selections" format or popular adaptations).
- Contestants may select a Weill song as their pre-1968 musical theater selection, but no more than two works by Weill may be performed.
- All selections must be performed from memory.

Applicants are strongly encouraged to contact the Kurt Weill Foundation for help in choosing appropriate Kurt Weill repertoire and finding the original musical versions of his works. Call 212.505.5240 or e-mail kwfinfo@kwf.org.

Please Note: The varied repertoire selection is intended to show a wide range of your talent as a singer and actor. It is to your advantage to make sure each of your selections demonstrates a different aspect of your vocal and dramatic abilities, and that you sing each selection with vocal technique and interpretive style that are appropriate for the selection in its original dramatic context.

For advice about choosing repertoire and creating a successful performance, applicants should read "Tips for Contestants" on the Kurt Weill Foundation website. Michael Lasser's profile of the competition (*Kurt Weill Newsletter* 27.1) describes the 2009 competition in detail; it may also provide useful background as you prepare your audition. Both may be found in the Lenya Competition pages at www.kwf.org.

SUBMISSION PROCESS

To be considered in the first round, **all applicants must submit an audition video on DVD** of all four repertoire selections, along with a completed application form, current photograph, and resumé by **31 January 2011.**

Once all of the DVD submissions have been reviewed, some contestants will be invited to live semi-final auditions. After the semi-finals, a select group will be invited to compete in the finals. Finalists will be announced by 15 March.

AUDITIONS

Preliminary Auditions by DVD

All contestants must submit their preliminary audition on one DVD, following the repertoire guidelines detailed above and containing all four of the required repertoire selections. DVDs must be received, along with application materials, by **31 January 2011.**

Your DVD should approximate a live audition; the view of the camera should include your whole body and allow you to move as you perform your selections. Contestants are encouraged to stage their selections; you may use basic scenic elements such as a chair and/or simple props if desired. You may present your four selections in whatever order you choose, to create what you believe will be the strongest program.

Semi-Finals

Semi-finalists will be invited to audition live in **New York City** on **11-12 March 2011**, or in **Dessau, Germany**, in early March. Auditions may also be held in additional cities. Some travel support may be available.

ACCOMPANISTS

At the semi-finals, contestants may bring their own accompanists (at their expense) or, for a nominal fee, use the staff accompanist provided. At the finals in Rochester, NY, contestants may bring their own accompanists (at their expense) or utilize the staff accompanists provided (free of charge) by the Kurt Weill Foundation.

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FINALS

A competition for invited finalists will be held on **16 April 2011** at the Eastman School of Music, Rochester, NY, USA. Finalists will receive a stipend to defray costs of travel, if any.

The finals will be divided into two rounds: (1) an afternoon competition in which finalists sing their four repertoire selections, and (2) an evening performance in which finalists each perform one or more of their selections. Winners will be announced at the conclusion of the evening performance.

JUDGES

Judges for past Lenya Competitions have included world-renowned soprano and actress Teresa Stratas; legendary director and producer Harold Prince; conductors Julius Rudel, James Holmes, John Mauceri, Rob Berman, and Eric Stern; director/conductor Ted Sperling; Broadway and opera performers Victoria Clark, Angelina Réaux, Timothy Nolen, and Lisa Vroman; institutional leaders Welz Kauffman (Ravinia Festival), André Bishop (Lincoln Center Theater), and Theodore S. Chapin (Rodgers & Hammerstein Organization); actor/director Alvin Epstein; directors Jonathan Eaton, Elmar Ottenthal, and Mark Cuddy; and composer/performers William Bolcom and Stanley Walden.

WHAT THE JUDGES ARE LOOKING FOR

The Lotte Lenya Competition recognizes singer/actors for excellence in a wide-ranging repertoire of theater singing. The judges look for versatile musical theater singers who present fully acted performances of their material. You should choose repertoire appropriate for your vocal, acting, and age type and range. You should perform each selection as if you were playing the role in the full dramatic context of the original work, and sing in the appropriate musical style. You need to be able to convince the judges that you are "right" for the roles you are portraying and that you understand the dramatic context and musical idiom of each of your selections.

Successful performances demonstrate not only the contestant's vocal talent and musicianship, but make a strong dramatic impression through the synthesis of singing and acting. They show that the contestant can create a character in a dramatic situation, act each moment truthfully, physically inhabit the role using movement and gesture when appropriate, and act the song/aria within a clearly imagined environment. Standing in the crook of the piano is only rarely appropriate. Successful performances also demonstrate the contestant's ability to apply appropriate technical and stylistic singing approaches to contrasting idioms of musical theater. Just as it would be inappropriate to sing an aria in a pop style, it also would be inappropriate to sing most American musical theater selections with your least conversational operatic voice.

For more advice on creating a successful performance for the Lotte Lenya Competition, please read "Tips for Contestants" at www.kwf.org/kwf/tips-for-contestants.

APPLICATION DEADLINE

Preliminary audition DVD, along with a completed Lotte Lenya Competition Application Form, current photograph, and resumé must be received by **31 January 2011.**

You may complete the application form PDF using Adobe Acrobat or Reader, save it, and email it, along with your resumé and photograph, to kwfinfo@kwf.org, OR you may send print copies along with your DVD.

Please be sure your DVD is clearly labeled with your name.

DVDs should be mailed to:

The Kurt Weill Foundation for Music
7 East 20th Street
New York, NY 10003 USA
Tel: 212.505.5240 / Email: kwfinfo@kwf.org
www.kwf.org

QUESTIONS?

If you have any questions about the Lotte Lenya Competition or guidelines, please contact the Kurt Weill Foundation for Music at kwfinfo@kwf.org or 212.505.5240.

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