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 , 2010, and ending , 20

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

Name of foundation: THE WALSH FAMILY FOUNDATION

A Employer identification number: 26-3002122

Number and street (or P O box number if mail is not delivered to street address): 3140 WEST 138TH TERRACE | Room/suite:

B Telephone number (see page 10 of the instructions): (913) 897-0190

City or town, state, and ZIP code: LEAWOOD, KS 66224

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 5,102,449.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	5,000,000.			
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	7,214.	7,214.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	831,708.			
	b Gross sales price for all assets on line 6a 2,712,535.				
	7 Capital gain net income (from Part IV, line 2)		831,708.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	5,838,922.	838,922.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 2	0.	0.	0.	0.
	c Other professional fees (attach schedule) *	5,160.	5,160.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	174.	174.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses** Add lines 13 through 23	5,334.	5,334.	0.	0.
	25 Contributions, gifts, grants paid	125,000.			125,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	130,334.	5,334.	0.	125,000.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	5,708,588.			
	b **Net investment income** (if negative, enter -0-)		833,588.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	0.	1,666,091.	1,666,091.
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 5	0.	3,302,293.	3,436,358.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	0.	4,968,384.	5,102,449.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds		4,968,384.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	0.	4,968,384.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	0.	4,968,384.	

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	0.
2	Enter amount from Part I, line 27a	2	5,708,588.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 6	3	5.
4	Add lines 1, 2, and 3	4	5,708,593.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 7	5	740,209.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,968,384.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	831,708.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	16,672.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	16,672.
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	16,672.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 21,250.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	21,250.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	459.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,119.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 4,119. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ KS,			
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 on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* ATTACHMENT 8	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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ HAILEE A. BLAND-WALSH Telephone no ▶ 913-897-0190

Located at ▶ 6130 MCGEE STREET KANSAS CITY, MO ZIP + 4 ▶ 64113

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

			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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 page 22 of the instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*	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)*

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X
If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** No: X

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

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

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

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

Total number of other employees paid over $50,000 ▶ NONE

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	586,030.
b	Average of monthly cash balances	1b	433,221.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	1,019,251.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,019,251.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	15,289.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,003,962.
6	**Minimum investment return.** Enter 5% of line 5	6	50,198.

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

1	Minimum investment return from Part X, line 6			1	50,198.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	16,672.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	16,672.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	33,526.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	33,526.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	33,526.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	125,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	125,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	125,000.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				33,526.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20 08 ,20 07 ,20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 125,000.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				33,526.
e Remaining amount distributed out of corpus	91,474.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	91,474.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	91,474.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009 0.				
e Excess from 2010 91,474.				

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATTACHMENT 10				
Total . . . . . ▶ **3a**				125,000.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				NONE

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 (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	578.	
4 Dividends and interest from securities			14	6,636.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	831,708.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				838,922.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 838,922.

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/15/11 Title: EXECUTIVE DIRECTOR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Kevin Murphy	[signature]	11/15/11		P00232620

Firm's name ▶ JMW & ASSOCIATES, LLC — Firm's EIN ▶ 57-1224592

Firm's address ▶ 6400 GLENWOOD, SUITE 100 OVERLAND PARK, KS 66202 — Phone no 913-499-4920

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

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization
THE WALSH FAMILY FOUNDATION

Employer identification number
26-3002122

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization THE WALSH FAMILY FOUNDATION

Employer identification number 26-3002122

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	TERESA K. WALSH 3140 W 138TH TERR LEAWOOD, KS 66224	$ 2,300,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	TERESA K. WALSH 3140 W 138TH TERR LEAWOOD, KS 66224	$ 37,276.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
3	THOMAS J. WALSH 3140 W. 138TH TERRACE LEAWOOD, KS 66224	$ 2,657,967.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization THE WALSH FAMILY FOUNDATION

Employer identification number 26-3002122

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	VARIOUS STOCK	$ 37,276.	10/19/2010
3	VARIOUS STOCK	$ 2,657,967.	10/19/2010
		$	
		$	
		$	
		$	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME - MORGAN STANLEY	578.	578.
DIVIDEND INCOME - MORGAN STANLEY	5,932.	5,932.
CAPITAL GAINS - MORGAN STANLEY	704.	704.
TOTAL	7,214.	7,214.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREP FEES	0.	0.		
TOTALS	0.	0.	0.	0.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK SERVICE FEES	5,160.	5,160.
TOTALS	5,160.	5,160.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	174.	174.
FEDERAL TAX PAYMENTS	0.	
ANNUAL REPORT FEES	0.	
TOTALS	174.	174.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS	Attachment 11	292,541.	292,104.
COMMON STOCK	Attachment 12 pg 27	2,597,820.	2,731,398.
PREFERRED STOCK	Attachment 12 pg 27	36,932.	37,856.
OTHER INVESTMENTS	Attachment 13	375,000.	375,000.
TOTALS		3,302,293.	3,436,358.

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

DESCRIPTION		AMOUNT
UNREALIZED GAIN - MORGAN STANLEY OTHER INCREASES		5.
	TOTAL	5.

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

DESCRIPTION		AMOUNT
NET ASSET ADJUSTMENT		740,209.
	TOTAL	740,209.

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

ATTACHMENT 8

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
TERESA K. WALSH 3140 W 138TH TERR LEAWOOD, KS 66224	10/19/2010	2,300,000.
TERESA K. WALSH 3140 W 138TH TERR LEAWOOD, KS 66224	10/19/2010	37,276.
THOMAS J. WALSH 3140 W. 138TH TERRACE LEAWOOD, KS 66224	10/19/2010	2,657,967.
TERESA K. WALSH 3140 WEST 138TH TERRACE LEAWOOD, KS 66224	11/04/2010	4,757.
TOTAL CONTRIBUTION AMOUNTS		5,000,000.

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
TERESA K. WALSH 3140 WEST 138TH TERRACE LEAWOOD, KS 66224	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
THOMAS J. WALSH 3140 WEST 138TH TERRACE LEAWOOD, KS 66224	VP, SECY, TREASURER, DIRECTOR 1.00	0.	0.	0.
HAILEE A. BLAND-WALSH 6130 MCGEE STREET KANSAS CITY, MO 64113	DIRECTOR 1.00	0.	0.	0.
KELSEY W. PERRY 424 HUNTINGTON ROAD KANSAS CITY, MO 64113	DIRECTOR 1.00	0.	0.	0.
SPENCER WALSH 3140 WEST 138TH TERRACE LEAWOOD, KS 66224	DIRECTOR 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
KANSAS CITY HOSPICE HOUSE 9221 WARD PARKWAY SUITE 100 KANSAS CITY, MO 64114	NO RELATIONSHIP 501 (C) (3)	CIVIC	50,000.
SPOFFORD HOME 9700 GRANDVIEW ROAD PO BOX 9888 KANSAS CITY, MO 64134	NO RELATIONSHIP 501 (C) (3)	CIVIC	25,000.
FOX 4 LOVE FUND FOR CHILDREN 3030 SUMMIT KANSAS CITY, MO 64108	NO RELATIONSHIP 501 (C) (3)	CIVIC	25,000.
JUVENILE DIABETES RESEARCH FOUNDATION (JDRF) 26 BROADWAY, 14TH FLOOR NEW YORK, NY 10004	NO RELATIONSHIP 501 (C) (3)	CIVIC	25,000.
		TOTAL CONTRIBUTIONS PAID	125,000.

Holdings

Morgan Stanley Advisory Active Assets Account 358-195335-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$2.91			
MORGAN STANLEY BANK N.A. #	1,270,844.36	1,906.00	—	0 150
MORGAN STANLEY PRIVATE BANK NA #	245,000.00	368 00	—	0 150
BANK DEPOSITS	$1,515,844 36	$2,274 00		

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	83 8%	$1,515,847.27	$2,274.00 $0.00

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

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description		Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ING GLOBAL REAL ESTATE A (IGLAX)		3,066 325	$50,000 00	$49,919.77	$(80 23)	$3,672 00	7 35
Share Price $16 280, CG IAR Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
IVY HIGH INC A (WHIAX)	Purchases	4,728 389	40,000 00	39,245 63	(754 37)		
Reinvestments		108 749	899 79	902 62	2 83		
	Total	4,837 138	40,899 79	40,148.25	(751 54)	3,840.00	9 56

CONTINUED

003190 MSDDS305

ATTACHMENT 11

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description		Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Market Value vs Total Purchases +			40,000 00	40,148 25			
Net Value Increase/(Decrease)				148 25			
Share Price $8 300, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
METROPOLITAN WST TOT RET BD M (MWTRX)	Purchases	6,585 976	70,000 00	**68,362.43**	(1,637 57)		
Reinvestments		114 459	1,187 83	1,188.08	0 25		
	Total	6,700 435	71,187 83	**69,550.52**	(1,637 32)	3,072 00	4 41
Market Value vs Total Purchases +			70,000 00	69,550 52			
Net Value Increase/(Decrease)				(449 48)			
Share Price $10 380, CG IAR Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
PIMCO COMM REAL RET STRAT A (PCRAX)		5,620 028	50,000 00	**51,479.46**	1,479 45	4,956 00	9 62
Share Price $9 160, CG IAR Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
RYDEX/SGI MANAGED FUT STR A (RYMTX)		1,971 314	50,000 00	**50,820.47**	820 47	—	—
Share Price $25 780, CG IAR Status AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
TEMPLETON GLOBAL BD FD A (TPINX)	Purchases	2,187 491	30,000 00	**29,728.01**	(271 99)		
Reinvestments		33 700	452 94	457 98	5 04		
	Total	2,221 191	30,452 94	**30,185.99**	(266 95)	1,332 00	4 41
Market Value vs Total Purchases +			30,000 00	30,185,99			
Net Value Increase/(Decrease)				185 99			
Share Price $13 590, CG IAR Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MUTUAL FUNDS	16.2%	(1) $292,540.56	(2) $292,104.46	$(436.12)	$16,872.00 $0.00	5.78%

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

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

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

ATTACHMENT 11

MorganStanley SmithBarney

Holdings

Access Active Assets Account THE WALSH FAMILY FOUNDATION
358-195480-271 ATTENTION: THOMAS WALSH

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$31.75			
MORGAN STANLEY BANK N.A. #	7,750.55	12 00	—	0 150

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	2.3%	$7,782.30	$12.00 $0.00

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

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	124 000	$6,010 76	$5,940.84	$(69 92)	$218 24	3.67
Share Price $47 910, Next Dividend Payable 02/11						
ACCENTURE PLC IRELAND CL A (ACN)	39 000	1,728 48	1,891.11	162 63	35 10	1 85
Share Price $48 490, Next Dividend Payable 05/11						
AIR PROD & CHEM INC (APD)	24 000	2,033 04	2,182.80	149 76	47 04	2 15
Share Price $90 950, Next Dividend Payable 02/14/11						
AMERICAN ELECTRIC POWER CO (AEP)	141 000	5,139 45	5,073.18	(66 27)	259 44	5 11
Share Price $35 980, Next Dividend Payable 03/11						

CONTINUED

ATTACHMENT 12 pg 1

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICAN EXPRESS CO (AXP)	76 000	2,987 37	**3,261.92**	274 55	54 72	1 67
Share Price $42 920, Next Dividend Payable 02/11						
AMGEN INC (AMGN)	84 000	4,594.80	**4,611.60**	16 80	—	—
Share Price $54 900						
APACHE CORP (APA)	68 000	7,361 68	**8,107.64**	745 96	40 80	0.50
Share Price $119 230, Next Dividend Payable 02/11						
AT&T INC (T)	110 000	3,161 40	**3,231.80**	70 40	189.20	5.85
Share Price $29 380, Next Dividend Payable 02/11						
AVALONBAY COMM INC (AVB)	39 000	4,242 42	**4,389.45**	147 03	139 23	3 17
Share Price $112 550, Next Dividend Payable 01/18/11						
BANK OF AMERICA CORP (BAC)	518 000	6,301 47	**6,910.12**	608 65	20 72	0 29
Share Price $13 340, Next Dividend Payable 03/11						
BEST BUY CO (BBY)	66 000	2,874 30	**2,263.14**	(611 16)	39 60	1.74
Share Price $34 290, Next Dividend Payable 01/25/11						
BHP BILLITON LTD (BHP)	53 000	4,686 26	**4,924.76**	238 50	92.22	1 87
Share Price $92 920						
BOEING CO (BA)	27 000	1,864 35	**1,762.02**	(102 33)	45 36	2.57
Share Price $65 260, Next Dividend Payable 03/11						
BOSTON PROPERTIES INC (BXP)	23 000	1,951 09	**1,980.30**	29 21	46 00	2.32
Share Price $86 100, Next Dividend Payable 01/28/11						
CARNIVAL CP NEW PAIRED COM (CCL)	64 000	2,710 40	**2,951.04**	240 64	25 60	0 86
Share Price $46 110, Next Dividend Payable 03/11						
CATERPILLAR INC (CAT)	22 000	1,816 76	**2,060.52**	243 76	38 72	1 87
Share Price $93 660, Next Dividend Payable 02/11						
CISCO SYS INC (CSCO)	71 000	1,421 42	**1,436.33**	14 91	—	—
Share Price $20 230						
CITIGROUP INC (C)	485 000	2,279 45	**2,294.05**	14 60	—	—
Share Price $4 730						
CONOCOPHILLIPS (COP)	128 000	7,966 44	**8,716.80**	750 36	281 60	3 23
Share Price $68 100, Next Dividend Payable 03/11						

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MorganStanley SmithBarney

Holdings

Access Active Assets Account 358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COVIDIEN PLC NEW (COV)	77 000	3,371 83	3,515.82	143 99	61 60	1 75
Share Price $45 660, Next Dividend Payable 02/11						
CVS CAREMARK CORP (CVS)	110 000	3,313 95	3,824.70	510.75	38 50	1 00
Share Price $34 770, Next Dividend Payable 02/11						
ERICSSON LM TEL ADR CL B NEW (ERIC)	136 000	1,399 44	1,568.08	168 64	26 38	1 68
Share Price $11 530						
EXXON MOBIL CORP (XOM)	93 000	6,327 83	6,800 16	472 33	163 68	2 40
Share Price $73 120, Next Dividend Payable 03/11						
FIFTH 3RD BANCORP OHIO (FITB)	221 000	2,906 90	3,244 28	337 38	8 84	0 27
Share Price $14 680, Next Dividend Payable 01/20/11						
FREEPORT MCMORAN CP&GLD (FCX)	47 000	4,823 61	5,644.23	820 62	94 00	1.66
Share Price $120 090, Next Dividend Payable 03/11						
GENERAL ELECTRIC CO (GE)	356.000	5,791 84	6,511.24	719 40	199 36	3 06
Share Price $18 290, Next Dividend Payable 01/25/11						
GENL DYNAMICS CORP (GD)	58 000	3,876 14	4,115.68	239 54	97 44	2 36
Share Price $70 960, Next Dividend Payable 02/11						
GOLDMAN SACHS GRP INC (GS)	39 000	6,112 08	6,558.24	446 16	54 60	0 83
Share Price $168 160, Next Dividend Payable 03/11						
HESS CORPORATION (HES)	95 000	6,651 90	7,271.30	619 40	38 00	0.52
Share Price $76 540, Next Dividend Payable 01/03/11						
HEWLETT PACKARD (HPQ)	86 000	3,671 34	3,620 60	(50 74)	27 52	0 76
Share Price $42 100, Next Dividend Payable 03/11						
INTEL CORP (INTC)	86 000	1,652 06	1,808.58	156 52	54 18	2 99
Share Price $21 030, Next Dividend Payable 03/11						
INTL BUSINESS MACHINES CORP (IBM)	31 000	4,278 93	4,549.56	270 63	80 60	1 77
Share Price $146 760, Next Dividend Payable 03/11						
JOHNSON & JOHNSON (JNJ)	124 000	7,847 96	7,669.40	(178 56)	267 84	3 49
Share Price $61 850, Next Dividend Payable 03/11						
JPMORGAN CHASE & CO (JPM)	189 000	7,609 14	8,017.38	408 24	37 80	0 47
Share Price $42 420, Next Dividend Payable 01/11						

CONTINUED

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KELLOGG CO (K)	55 000	2,690 05	**2,809.40**	119 35	89 10	3 17
Share Price $51 080, Next Dividend Payable 03/11						
KEYCORP NEW (KEY)	333 000	2,715 98	**2,947.05**	231 07	13 32	0 45
Share Price $8 850, Next Dividend Payable 03/11						
KIMBERLY CLARK CORP (KMB)	38 000	2,510 66	**2,395.52**	(115 14)	100.32	4 18
Share Price $63 040, Next Dividend Payable 01/04/11						
KRAFT FOODS INC CL A (KFT)	86 000	2,647 08	**2,709.86**	62 78	99.76	3.68
Share Price $31 510, Next Dividend Payable 01/14/11						
LINCOLN NTL CORP IND (LNC)	106 000	2,563 08	**2,947.86**	384 78	21 20	0 71
Share Price $27 810, Next Dividend Payable 02/11						
MASTERCARD INC CL A (MA)	13 000	3,164 33	**2,913.43**	(250 90)	7 80	0 26
Share Price $224 110, Next Dividend Payable 02/11						
MC DONALDS CORP (MCD)	82 000	6,489 48	**6,294.32**	(195 16)	200.08	3 17
Share Price $76 760, Next Dividend Payable 03/11						
MERCK & CO INC NEW COM (MRK)	181 000	6,610.12	**6,523.24**	(86 88)	275 12	4.21
Share Price $36 040, Next Dividend Payable 01/07/11						
METLIFE INCORPORATED (MET)	141 000	5,630 13	**6,266.04**	635 91	104 34	1 66
Share Price $44 440, Next Dividend Payable 12/11						
MICROSOFT CORP (MSFT)	129 000	3,388 08	**3,600.39**	212 31	82.56	2.29
Share Price $27 910, Next Dividend Payable 03/11						
NATL GRID TRANSCO PLC ADS (NGG)	44 000	2,099 24	**1,952.72**	(146 52)	123.11	6 30
Share Price $44 380						
NESTLE SPON ADR REP REG SHR (NSRGY)	119 000	6,672 33	**6,999.58**	327 25	106 74	1 52
Share Price $58 820						
NORTHERN TRUST CORP (NTRS)	38 000	1,957.00	**2,105.58**	148 58	42 56	2 02
Share Price $55 410, Next Dividend Payable 01/03/11						
OCCIDENTAL PETROLEUM CORP DE (OXY)	89 000	7,440 24	**8,730.90**	1,290 66	135 28	1 54
Share Price $98 100, Next Dividend Payable 01/15/11						
ORACLE CORP (ORCL)	64 000	1,864 32	**2,003.20**	138 88	12 80	0.63
Share Price $31 300, Next Dividend Payable 02/11						

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PACCAR INC (PCAR)	37 000	1,964 70	**2,121.58**	156 88	17 76	0 83
Share Price $57 340, Next Dividend Payable 03/11						
PARKER HANNIFIN CORP (PH)	27 000	2,180.52	**2,330.10**	149 58	31 32	1.34
Share Price $86 300, Next Dividend Payable 03/11						
PEABODY ENERGY CORP (BTU)	106 000	6 161 90	**6,781.88**	619 98	36 04	0 53
Share Price $63 980, Next Dividend Payable 02/11						
PEPSICO INC NC (PEP)	55 000	3,597 55	**3,593.15**	(4 40)	105 60	2.93
Share Price $65 330, Next Dividend Payable 01/03/11						
PFIZER INC (PFE)	439 000	7,384 73	**7,686.89**	302 16	351 20	4.56
Share Price $17 510, Next Dividend Payable 03/11						
PG&E CORPORATION (PCG)	104 000	4,988 88	**4,975.36**	(13 52)	189 28	3 80
Share Price $47 840, Next Dividend Payable 01/15/11						
PNC FINL SVCS GP (PNC)	118 000	6,726 00	**7,164.96**	438 96	47 20	0 65
Share Price $60 720, Next Dividend Payable 01/11						
PRUDENTIAL FINANCIAL INC (PRU)	112 000	6,140 96	**6,575.52**	434 56	128 80	1.95
Share Price $58 710, Next Dividend Payable 12/11						
PUBLIC SERVICE ENTERPRISE GP (PEG)	58 000	1,868 18	**1,844.98**	(23 20)	79 46	4 30
Share Price $31 810, Next Dividend Payable 03/11						
REYNOLDS AMERICAN INC (RAI)	65 000	2,070 36	**2,120.30**	49 94	127 40	6 00
Share Price $32 620, Next Dividend Payable 01/03/11						
ROGERS COMM INC CL B (BC) (RCI)	48 000	1,757 98	**1,662.24**	(95 74)	60 29	3 62
Share Price $34 630, Next Dividend Payable 01/04/11						
SEMPRA ENERGY (SRE)	73 000	3,710 59	**3,831.04**	120 45	113 88	2 97
Share Price $52 480, Next Dividend Payable 01/15/11						
STAPLES INC (SPLS)	80 000	1,620 06	**1,821.60**	201 54	28 80	1.58
Share Price $22 770, Next Dividend Payable 01/13/11						
TARGET CORPORATION (TGT)	76 000	4,066 00	**4,569.88**	503 88	76 00	1 66
Share Price $60 130, Next Dividend Payable 03/11						
THERMO FISHER SCIENTIFIC INC (TMO)	40 000	2,065.20	**2,214.40**	149 20	—	—
Share Price $55 360						

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TJX COS INC NEW (TJX)	85 000	3,787 60	**3,773.15**	(14 45)	51 00	1 35
Share Price $44 390, Next Dividend Payable 03/11						
TRAVELERS COMPANIES INC COM (TRV)	33.000	1,885 29	**1,838.43**	(46 86)	47 52	2 58
Share Price $55 710, Next Dividend Payable 03/11						
TYCO INTERNATIONAL LTD NEW (TYC)	46 000	1,742 02	**1,906.24**	164 22	38 64	2.02
Share Price $41 440, Next Dividend Payable 02/11						
U S BANCORP COM NEW (USB)	188 000	4,742 49	**5,070.36**	327.87	37.60	0.74
Share Price $26 970, Next Dividend Payable 01/18/11						
UNION PACIFIC CORP (UNP)	60 000	5,508 00	**5,559.60**	51 60	91 20	1 64
Share Price $92 660, Next Dividend Payable 01/03/11						
UNITED STS STL CP (NEW) (X)	49 000	2,297 12	**2,862.58**	565 46	9 80	0 34
Share Price $58 420, Next Dividend Payable 03/11						
UNITED TECHNOLOGIES CORP (UTX)	57 000	4,195 77	**4,487.04**	291 27	96 90	2 15
Share Price $78 720, Next Dividend Payable 03/11						
UNITEDHEALTH GP INC (UNH)	67 000	2,388 55	**2,419.37**	30 82	33 50	1 38
Share Price $36 110, Next Dividend Payable 03/11						
VERIZON COMMUNICATIONS (VZ)	96 000	3,157 23	**3,434.88**	277.65	187 20	5 44
Share Price $35 780, Next Dividend Payable 02/11						
VODAFONE GP PLC ADS NEW (VOD)	59 000	1,587 15	**1,559.96**	(27.19)	76 94	4 93
Share Price $26 440, Next Dividend Payable 02/04/11						
VORNADO REALTY TR S B I (VNO)	35 000	2,894 50	**2,916.55**	22 05	91 00	3 12
Share Price $83 330, Next Dividend Payable 02/11						
WAL MART STORES INC (WMT)	134 000	7,223 94	**7,226.62**	2 68	162 14	2 24
Share Price $53 930, Next Dividend Payable 01/03/11						
WALT DISNEY CO HLDG CO (DIS)	61 000	2,278 96	**2,288.11**	9.15	24 40	1 06
Share Price $37 510, Next Dividend Payable 01/18/11						
WASTE MGMT INC (DELA) (WM)	67 000	2,354 38	**2,470.29**	115 91	84 42	3 41
Share Price $36 870, Next Dividend Payable 03/11						
WELLS FARGO & CO NEW (WFC)	295.000	8,236 40	**9,142.05**	905 65	59 00	0 64
Share Price $30 990, Next Dividend Payable 03/11						

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MorganStanley SmithBarney

Holdings

Access Active Assets Account 358-195480-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

	Percentage of Assets %		Total Cost		Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	97.7%	1	$309,791.42	2	$326,156.87	$16,365.45	$6,722.31 $0.00	2.06%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$309,791.42	$333,939.17	$16,365.45	$6,734.31 $0.00	2.02%

TOTAL VALUE (includes accrued interest) $333,939 17

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MorganStanley SmithBarney

Holdings

Access Active Assets Account 358-195481-271
THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N A #	$30,720.61	$46 00	—	0.150

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	6 4%	$30,720.61	$46.00 $0 00

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

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ANADARKO PETE (APC)	345 000	$22,652 77	$26,275.20	$3,622 43	$124 20	0 47
Share Price $76 160, Next Dividend Payable 03/11						
AUTODESK INC DELAWARE (ADSK)	375 000	13,290 04	14,325.00	1,034 96	—	—
Share Price $38 200						
BIOGEN IDEC INC (BIIB)	345 000	22,749 27	23,132.25	382 98	—	—
Share Price $67 050						
BROADCOM CORP CL A (BRCM)	320 000	11,782 40	13,936.00	2,153 60	102 40	0 73
Share Price $43 550, Next Dividend Payable 03/11						
CABLEVISION SYSTEMS CORP (CVC)	610 000	17,781 32	20,642.40	2,861 08	305 00	1 47
Share Price $33 840, Next Dividend Payable 03/11						

CONTINUED

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CITRIX SYSTEMS INC (CTXS)	140 000	8,985 06	**9,577.40**	592 34	—	—
Share Price $68 410						
COMCAST CORP CL A SPECIAL NEW (CMCSK)	1,620 000	31,540 43	**33,712.20**	2,171 77	612.36	1 81
Share Price $20 810, Next Dividend Payable 01/11						
COVIDIEN PLC NEW (COV)	200 000	8,723 44	**9,132.00**	408 56	160 00	1 75
Share Price $45 660, Next Dividend Payable 02/11						
CREE RESEARCH INC (CREE)	250 000	13,573 05	**16,472.50**	2,899 45	—	—
Share Price $65 890						
DOLBY CLA A COM STK (DLB)	135 000	8,781 75	**9,004.50**	222 75	—	—
Share Price $66 700						
FLUOR CORP NEW (FLR)	240 000	13,271 81	**15,902.40**	2,630 59	120 00	0 75
Share Price $66 260, Next Dividend Payable 01/04/11						
FOREST LABORATORIES INC (FRX)	680 000	22,056 82	**21,746.40**	(310 42)	—	—
Share Price $31 980						
IMMUNOGEN INC (IMGN)	580 000	4,519 65	**5,370.80**	851 15	—	—
Share Price $9 260						
ISIS PHARM INC (ISIS)	455 000	4,569 66	**4,604.60**	34 94	—	—
Share Price $10 120						
L-3 COMMUNICATIONS HOLDING INC (LLL)	250 000	17,735 30	**17,622.50**	(112 80)	400 00	2 26
Share Price $70 490, Next Dividend Payable 03/11						
LIBERTY MEDIA HLDG CAP SER A (LCAPA)	150 000	8,853.99	**9,384.00**	530 01	—	—
Share Price $62 560						
LIBERTY MEDIA HLDG SR A INTER (LINTA)	580 000	9,008.39	**9,146.60**	138 21	—	—
Share Price $15 770						
NATIONAL OILWELL VARCO INC (NOV)	155 000	8,947 44	**10,423.75**	1,476 31	68 20	0 65
Share Price $67 250, Next Dividend Payable 03/11						
NUCOR CORPORATION (NUE)	330 000	13,201 62	**14,460.60**	1,258 98	478 50	3 30
Share Price $43 820, Next Dividend Payable 02/11/11						

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Holdings

Access Active Assets Account 358-195481-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PALL CORPORATION (PLL)	305 000	13,414 54	15,121.90	1,707 36	195 20	1.29
Share Price $49 580, Next Dividend Payable 01/11						
SANDISK CORP (SNDK)	335 000	13,297 12	16,703.10	3,405 98	—	—
Share Price $49 860						
SEAGATE TECHNOLOGY PLC (STX)	1,260 000	17,896 54	18,937.80	1,041 26	—	—
Share Price $15 030						
THE DIRECTV GROUP CL A (DTV)	209 000	8,880 41	8,345.37	(535 04)	—	—
Share Price $39 930						
TYCO ELECTRONICS LTD NEW (TEL)	555 000	17,701 50	19,647.00	1,945 50	355 20	1 80
Share Price $35 400, Next Dividend Payable 03/11						
TYCO INTERNATIONAL LTD NEW (TYC)	585 000	22,084 28	24,242.40	2,158 12	491 40	2.02
Share Price $41 440, Next Dividend Payable 02/11						
UNITEDHEALTH GP INC (UNH)	725 000	25,931 29	26,179.75	248 46	362 50	1 38
Share Price $36 110, Next Dividend Payable 03/11						
VERTEX PHARMACEUTICALS (VRTX)	265 000	9,136 94	9,282.95	146 01	—	—
Share Price $35 030						
WEATHERFORD INTERNATIONAL LTD (WFT)	1,140 000	22,445 92	25,992.00	3,546 08	—	—
Share Price $22 800						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	93.6%	1 $412,812.75	2 $449,323.37	$36,510.62	$3,774.96 $0.00	0.84%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$412,812.75	$480,043.98	$36,510 62	$3,820.96 $0.00	0.80%

TOTAL VALUE (includes accrued interest) $480,043.98

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Holdings

Access Active Assets Account 358-195482-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$77.55			
MORGAN STANLEY BANK N A #	7,376.97	11 00	—	0 150

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	2.7%	$7,454.52	$11.00 $0.00

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

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ADVENT SOFTWARE INC (ADVS)	135 000	$7,179 42	$7,819.20	$639 78	—	—
Share Price $57 920						
ALBEMARLE CORPORATION (ALB)	164 000	8,595 81	9,147.92	552 11	91 84	1 00
Share Price $55 780, Next Dividend Payable 01/01/11						
ALEXANDER & BALDWIN INC (ALEX)	272 000	9,905 53	10,888.16	982 63	342 72	3.14
Share Price $40 030, Next Dividend Payable 03/11						
ALLEGHANY CP DELAWARE (Y)	15 000	4,558 05	4,595.55	37 50	—	—
Share Price $306 370						

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MorganStanley SmithBarney

Holdings

Access Active Assets Account 358-195482-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AOL INC (AOL)	302 000	7 951 66	**7,160.42**	(791 24)	—	—
Share Price $23 710						
ATWOOD OCEANICS INC (ATW)	311.000	11,292 72	**11,622.07**	329 35	—	—
Share Price $37 370						
CABELA'S INC (CAB)	452 000	10,201 14	**9,831.00**	(370 14)	—	—
Share Price $21 750						
CAPELLA EDUCATION COMPANY (CPLA)	42 000	2,750 57	**2,796.36**	45 79	—	—
Share Price $66 580						
CARMAX INC (KMX)	165 000	5,484 24	**5,260.20**	(224 04)	—	—
Share Price $31 880						
CONSTELLATION BRANDS INC CL A (STZ)	300 000	6,074 40	**6,645.00**	570 60	—	—
Share Price $22 150						
CORRECTIONS CORP OF AMER NEW (CXW)	417 000	10,389 97	**10,450.02**	60 05	—	—
Share Price $25 060						
EATON VANCE CP (EV)	152 000	4,642 84	**4,594.96**	(47 88)	109.44	2 38
Share Price $30 230, Next Dividend Payable 02/11						
ENERGIZER HLDGS INC (ENR)	78 000	5,526 53	**5,686.20**	159 67	—	—
Share Price $72 900						
FIRST INDUST REALTY TR INC (FR)	356 000	2,615 89	**3,118.56**	502 67	—	—
Share Price $8 760						
FORCE PROTECTION INC NEW (FRPT)	1,247 000	6,244 98	**6,870.97**	625 99	—	—
Share Price $5 510						
HASBRO INC (HAS)	127 000	5,968 17	**5,991.86**	23 69	127 00	2 11
Share Price $47 180, Next Dividend Payable 02/11						
HATTERAS FINL CORP COM (HTS)	224 000	6,757 63	**6,780.48**	22 85	896 00	13.21
Share Price $30 270, Next Dividend Payable 01/21/11						
KINDER MORGAN MGMT LLC (KMR) KMP - K KMR ≠ K-1	117 000	7,524 27	**7,824.96**	300 69	—	—
Share Price $66 880						
KNOLL INC (KNL)	326 000	5,088 50	**5,453.98**	365 48	78 24	1 43
Share Price $16 730, Next Dividend Payable 03/11						

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Holdings

Access Active Assets Account 358-195482-271 THE WALSH FAMILY FOUNDATION ATTENTION THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MARTIN MARIETTA MATERIALS (MLM)	72 000	6,234 41	**6,641.28**	406 87	115 20	1 73
Share Price $92 240, Next Dividend Payable 03/11						
MBIA INC (MBI)	732 000	7,918 78	**8,776.68**	857 90	—	—
Share Price $11 990						
MICREL INC (MCRL)	529 000	6,410 58	**6,871.71**	461 13	74 06	1 07
Share Price $12 990, Next Dividend Payable 02/11						
MONTPELIER RE HLDGS LTD (MRH)	431 000	8,265 72	**8,594.14**	328 42	172.40	2.00
Share Price $19 940, Next Dividend Payable 01/14/11						
NEWMARKET CORP (HLDG CO) (NEU)	105 000	12,816 93	**12,953.85**	136 92	184 80	1 42
Share Price $123 370, Next Dividend Payable 01/01/11						
OLD DOMINION FREIGHT LINE (ODFL)	307 000	8,530 46	**9,820.93**	1,290 47	—	—
Share Price $31 990						
OWENS & MINOR INC NEW (OMI)	151 000	4,385 57	**4,443.93**	58 36	106 91	2 40
Share Price $29 430, Next Dividend Payable 03/11						
PRICESMART INC (PSMT)	287 000	9,173 96	**10,914.61**	1,740 65	143.50	1 31
Share Price $38 030, Next Dividend Payable 02/11						
SERVICE CORP INTL (SCI)	939 000	7,490 40	**7,746.75**	256 35	150 24	1.93
Share Price $8 250, Next Dividend Payable 01/11						
STURM RUGER & CO (RGR)	332 000	5,247 59	**5,076.28**	(171 31)	103 58	2 04
Share Price $15 290, Next Dividend Payable 02/11						
TEJON RANCH CO (TRC)	286 000	7,032 17	**7,879.30**	847 13	—	—
Share Price $27 550						
TENET HEALTHCARE CORP (THC)	1,338 000	6,192 93	**8,951.22**	2,758 29	—	—
Share Price $6 690						
TREDEGAR CORPORATION (TG)	481 000	9,083 97	**9,321.78**	237 81	76 96	0 82
Share Price $19 380 Next Dividend Payable 01/01/11						
UDR INC COM (UDR)	268 000	6,003 17	**6,303.36**	300 19	198 32	3 14
Share Price $23 520, Next Dividend Payable 02/11						
UNIVERSAL CP VA (UVV)	100 000	4,166 40	**4,070.00**	(96 40)	192.00	4 71
Share Price $40 700, Next Dividend Payable 02/11						

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Holdings

Access Active Assets Account 358-195482-271
THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VALUE CLICK INC (VCLK)	625 000	9,380 56	10,018.75	638 19	—	—
Share Price $16 030						
WESCO FINANCIAL CP (WSC)	8 000	2,933.12	2,947.28	14 16	13 12	0.44
Share Price $368 410, Next Dividend Payable 03/11						
WHITE MOUNTAIN GRP BERMUDA (WTM)	17 000	5,478 08	5,705.20	227 12	17 00	0 29
Share Price $335 600, Next Dividend Payable 03/11						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	97 3%	1 $255,497.12	2 $269,574.92	$14,077.80	$3,193.33 $0.00	1.18%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$255,497 12	$277,029.44	$14,077.80	$3,204.33 $0.00	1.16%

TOTAL VALUE (includes accrued interest) $277,029.44

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Holdings

Access Active Assets Account THE WALSH FAMILY FOUNDATION
358-195483-271 ATTENTION: THOMAS WALSH

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$69.35			
MORGAN STANLEY BANK N.A. #	31,642.45	47 00	—	0.150

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	4 0%	$31,711.80	$47.00 $0.00

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

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCENTURE PLC IRELAND CL A (ACN)	125 000	$5,478.75	**$6,061.25**	$582 50	$112 50	1 85
Share Price $48 490, Next Dividend Payable 05/11						
AKZO NOBEL NV ADR (AKZOY)	209 000	12,512 83	**12,985.17**	472 34	312 04	2 40
Share Price $62 130						
ALCATEL-LUCENT ADS (ALU)	4,489 000	13,114 16	**13,287.44**	173 28	—	—
Share Price $2 960						
ANHEUSER BUSCH INBEV SA SPON (BUD)	158 000	9,310 36	**9,020.22**	(290 14)	60 99	0 67
Share Price $57 090						
ANTOFAGOSTA HLDGS PLC SP ADR (ANFGY)	200 000	9,278 00	**10,176.00**	898 00	33 60	0.33
Share Price $50 880						

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ARCELORMITTAL SALUXEMBOURG NEW (MT)	179 000	6,191 04	**6,825.27**	634 23	114 02	1 67
Share Price $38 130, Next Dividend Payable 03/11						
ASAHI KAISEI CORP ADR (AHKSY)	323 000	3,882 07	**4,215.15**	333 08	65 25	1 54
Share Price $13 050						
BANCO SANTANDER BRASIL SA ADS (BSBR)	657 000	9,424 93	**8,935.20**	(489 73)	166 22	1 86
Share Price $13 600, Next Dividend Payable 03/04/11						
BANK OF CHINA-UNSPONS ADR (BACHY)	662 000	10,042.54	**8,658.96**	(1,383 58)	292.60	3.37
Share Price $13 080						
BASF SE SP ADR (BASFY)	152 000	11,852 96	**12,153.92**	300 96	245 78	2 02
Share Price $79 960						
BEIJING ENTERPRISES H SP ADR (BJINY)	44,000	3,049 20	**2,741.20**	(308 00)	37 88	1 38
Share Price $62 300						
BG GROUP PLC (BRGYY)	115 000	11,594 30	**11,730.00**	135 70	111 90	0 95
Share Price $102 000						
BNP PARIBAS SP ADR REPSTG (BNPQY)	344.000	12,473 44	**10,990.80**	(1,482 64)	237 36	2 15
Share Price $31 950						
BUNZL PLC NEW (BZLFY)	146 000	8,533 70	**8,342.44**	(191 26)	236 96	2 84
Share Price $57 140, Next Dividend Payable 01/14/11						
CANADIAN NATURAL RESOURCES LTD (CNQ)	177 000	6,964 95	**7,862.34**	897 39	52 92	0 67
Share Price $44 420, Next Dividend Payable 01/01/11						
CANON INC ADR NEW (CAJ)	211 000	10,089 13	**10,832.74**	743 61	251 72	2 32
Share Price $51 340						
CENOVUS ENERGY INC COM (CVE)	290 000	8,272 87	**9,639.60**	1,366 73	227 07	2 35
Share Price $33 240, Next Dividend Payable 03/11						
CHINA INFORMAT TECHNOLOGY INC (CNIT)	1,447 000	8,538 17	**7,538.87**	(999 30)	—	—
Share Price $5 210						
CHINA MOBILE LTD (CHL)	242 000	12,402 09	**12,008.04**	(394 05)	402 45	3.35
Share Price $49 620						

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CNOOC LTD ADS (CEO)	69 000	15,306 96	16,447.53	1,140 57	327 34	1 99
Share Price $238 370						
CORUS ENTMT CL B N/VTG (CJREF)	377 000	7,852 91	8,425.95	573 04	276 34	3 27
Share Price $22 350, Next Dividend Payable 01/11						
CREDIT SUISSE GROUP (CS)	238 000	10,115 00	9,617.58	(497 42)	275 84	2 86
Share Price $40 410						
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)	2,251 000	14,766 56	15,486.88	720 32	389 42	2.51
Share Price $6 880						
DIAGEO PLC SPON ADR NEW (DEO)	104 000	7,762 64	7,730.32	(32 32)	245 86	3 18
Share Price $74 330						
ELDORADO GOLD CP LTD (EGO)	436 000	7,460 61	8,096.52	635 91	21 36	0 26
Share Price $18 570, Next Dividend Payable 06/11						
EXPERIAN GP LTD ADR (EXPGY)	1,540 000	17,848 60	19,126.80	1,278 20	338 80	1 77
Share Price $12 420, Next Dividend Payable 02/04/11						
FRESENIUS MEDICAL CARE AG&CO (FMS)	177 000	10,723 44	10,211.13	(512 31)	94 87	0 92
Share Price $57 690						
FUJITSU LTD ADR NEW (FJTSY)	237 000	7,806 78	8,299.74	492 96	114 95	1.38
Share Price $35 020						
GAFISA S A SPONS ADR (GFA)	543 000	8,550 24	7,889.79	(660.45)	68 96	0.87
Share Price $14 530						
GIVAUDAN SA ADR (GVDNY)	681 000	13,980 93	14,784 51	803.58	158 67	1 07
Share Price $21 710						
GRAN TIERRA ENERGY INC (GTE)	761 000	5,840 45	6,126.05	285.60	—	—
Share Price $8 050						
HSBC HOLDINGS PLC SPON ADR NEW (HBC)	142 000	7,765 55	7,247.68	(517 87)	241 40	3 33
Share Price $51 040						
JUPITER TELECOM ADR (JUPIY)	223 000	15,378 08	15,799.55	421 47	161.45	1.02
Share Price $70 850						

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KAO CORP SPONS ADR (KCRPY)	208 000	5,416 32	**5,593.12**	176 80	120 02	2 14
Share Price $26 890						
KDDI CORP UNSPON ADR (KDDIY)	232 000	13,224 00	**13,319 12**	95 12	311 81	2 34
Share Price $57 410						
KONINKLIJKE AHOLD ADR (AHONY)	1,099 000	14,616 70	**14,495.81**	(120 89)	270 35	1 86
Share Price $13 190						
LINDE AG SPONSORED ADR (LNEGY)	749 000	10,830 54	**11,347.35**	516 81	116.10	1 02
Share Price $15 150						
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	170 000	5,382 20	**5,635.50**	253 30	63 24	1 12
Share Price $33 150						
MAKITA CORPORATION LTD ADR NEW (MKTAY)	217 000	7,823 22	**8,892.66**	1,069 44	109 15	1 22
Share Price $40 980						
MICHELIN COMPAGNIE GENERALE DE (MGDDY)	403 000	5,901 09	**5,779.02**	(122 07)	73 35	1 26
Share Price $14 340						
MTN GRP LTD SPONS ADR (MTNOY)	657 000	12,581 55	**13,573.62**	992 07	285 14	2.10
Share Price $20 660						
NESTLE SPON ADR REP REG SHR (NSRGY)	277 000	15,528 62	**16,293.14**	764 52	248 47	1.52
Share Price $58 820						
NEW GOLD INC (NGD)	915 000	7,995 09	**8,930.40**	935 31	—	—
Share Price $9 760						
NOVARTIS AG ADR (NVS)	139 000	7,797 90	**8,194.05**	396 15	229 77	2 80
Share Price $58 950, Next Dividend Payable 04/11						
NOVO NORDISK A/S ADR (NVO)	155 000	16,127.84	**17,448.35**	1,320 51	151.75	0 86
Share Price $112 570						
POTASH CP OF SASKATCHEWAN INC (POT)	55 000	7,534.45	**8,515.65**	981 20	—	—
Share Price $154 830, Next Dividend Payable 02/11						
REED ELSEVIER PLC - SPONS ADR (RUK)	337 000	11,591 05	**11,311.40**	(279 65)	402 72	3 56
Share Price $33 565						

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RIO TINTO PLC SPON ADR (RIO)	195 000	12,923 00	**13,973.70**	1,050 70	172 38	1 23
Share Price $71 660						
ROCHE HOLDINGS ADR (RHHBY)	472 000	17,152 48	**17,298.80**	146 32	547 52	3 16
Share Price $36 650						
ROYAL DUTCH SHELL PLC (RDS'A)	117 000	7,711 47	**7,813.26**	101 79	334 15	4.27
Share Price $66 780						
SAGE GRP ADR (SGPYY)	453 000	7,805 19	**7,796.13**	(9 06)	187.54	2 40
Share Price $17 210						
SAP AG (SAP)	216 000	10,804 32	**10,931.76**	127 44	90 72	0 82
Share Price $50 610						
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	1,089 000	15,627 15	**16,705.26**	1,078.11	204 73	1 22
Share Price $15 340						
SGS SA ADR (SGSOY)	838.000	14,070 02	**14,111.92**	41.90	138 27	0 97
Share Price $16 840						
SIEMENS AKTIENGESELLSCHAFT (SI)	113 000	12,609 67	**14,040.25**	1,430 58	306 91	2.18
Share Price $124 250						
SILVER WHEATON CORP (SLW)	551 000	18,193 47	**21,511.04**	3,317 57	—	—
Share Price $39 040						
SMITH & NEPHEW PLC ADR (SNN)	179 000	8,462 12	**9,406.45**	944 33	128 16	1 36
Share Price $52 550						
SOCIEDAD QUIMICA Y MINERA ADS (SQM)	306 000	15,278 82	**17,876.52**	2,597 70	155 75	0 87
Share Price $58 420						
SODEXO (SDXAY)	182 000	11,717 16	**12,676.30**	959 14	274 46	2 16
Share Price $69 650						
SONY CORP ADR 1974 NEW (SNE)	117 000	3,946 41	**4,178.07**	231 66	30 42	0.72
Share Price $35 710						
SUN HUNG KAI PPTYS LTD SP ADR (SUHJY)	474 000	8,659 98	**7,816.26**	(843 72)	145 99	1 86
Share Price $16 490						
SWEDBANK AB SPONS ADR (SWDBY)	453 000	6 147 21	**6,369.18**	221 97	—	—
Share Price $14 060						

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Holdings

Access Active Assets Account 358-195483-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TECK RESOURCES LTD (TCK)	110 000	5 851 91	6,801 30	949 39	64 46	0 94
Share Price $61 830, Next Dividend Payable 01/04/11						
TESCO PLC SPONSORED ADR (TSCDY)	531 000	10,927 98	10,715.58	(212 40)	307 98	2 87
Share Price $20 180						
TEVA PHARMACEUTICALS ADR (TEVA)	122 000	6,205 92	6,359.86	153 94	81 37	1 27
Share Price $52 130, Next Dividend Payable 03/11						
TNT N.V. ADS (TNTTY)	492 000	12,250 80	12,969.12	718 32	322 26	2 48
Share Price $26 360						
TURKIYE GARANTI BANKASI A S (TKGBY)	1,386 000	8,551 62	7,137.90	(1,413 72)	103 95	1 45
Share Price $5 150						
UNILEVER NV NY SH NEW (UN)	588 000	17,913 36	18,463.20	549 84	557.42	3 01
Share Price $31 400						
VALEO SPONSORED ADR (VLEEY)	240 000	6 393 60	6,828.00	434 40	—	—
Share Price $28 450						
VODAFONE GP PLC ADS NEW (VOD)	887 000	24,911 28	23,452.28	(1,459 00)	1,156 65	4 93
Share Price $26 440, Next Dividend Payable 02/04/11						
WILLIS GROUP HOLDINGS PLC (WSH)	376 000	12,396 72	13,020.88	624 16	391 04	3 00
Share Price $34 630, Next Dividend Payable 01/14/11						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	96.0%	1 $743,026.47	2 $766,876.85	$23,850.38	$13,760.52 $0.00	1.79%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$743,026 47	$798,588 65	$23,850.38	$13,807.52 $0.00	1.73%

TOTAL VALUE (includes accrued interest)	$798,588.65

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Holdings

Access Active Assets Account THE WALSH FAMILY FOUNDATION
358-195484-271 ATTENTION: THOMAS WALSH

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$67.98			
MORGAN STANLEY BANK N.A. #	50,497.33	76 00	—	0 150

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	9.0%	$50,565.31	$76.00 $0.00

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

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AXA ADS (AXAHY)	300 000	$5,400 00	**$4,995.00**	$(405 00)	$175.50	3.51
Share Price $16 650						
BASF SE SP ADR (BASFY)	140 000	10,703 00	**11,194.40**	491 40	226 38	2.02
Share Price $79 960						
BHP BILLITON LTD (BHP)	305 000	26,550 07	**28,340.60**	1,790 53	530 70	1 87
Share Price $92 920						
BRITISH AMER TOB SPON ADR (BTI)	155 000	11 941 20	**12,043 50**	102 30	491 35	4.07
Share Price $77 700						

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Holdings

Access Active Assets Account 358-195484-271 THE WALSH FAMILY FOUNDATION ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BROOKFIELD ASSET MGNT CL A LTD (BAM)	179 000	5,285 73	**5,958.91**	673 18	93 08	1 56
Share Price $33 290, Next Dividend Payable 02/11						
CANADIAN NATL RAILWAY CO (CNI)	205 000	13,135 76	**13,626.35**	490 59	216 28	1 58
Share Price $66 470, Next Dividend Payable 03/11						
CANADIAN NATURAL RESOURCES LTD (CNQ)	205 000	8,024 46	**9,106.10**	1,081 64	61 30	0 67
Share Price $44 420, Next Dividend Payable 01/01/11						
CDN PACIFIC RY LTD NEW (CP)	295 000	18,842 25	**19,118.95**	276 70	316 54	1 65
Share Price $64 810, Next Dividend Payable 01/31/11						
COOPER INDUSTRIES PLC CL A (CBE)	280 000	14,791 10	**16,321.20**	1,530 10	302 40	1 85
Share Price $58 290, Next Dividend Payable 01/04/11						
CORE LABORATORIES N V (CLB)	65 000	5,389 80	**5,788.25**	398 45	15 60	0 26
Share Price $89 050, Next Dividend Payable 02/11						
DIAGEO PLC SPON ADR NEW (DEO)	180 000	13,352 40	**13,379.40**	27 00	425 52	3 18
Share Price $74 330						
ENSIGN ENERGY SERVICES ORD (ESVIF)	215 000	2,655 98	**3,237.90**	581 92	81 70	2 52
Share Price $15 060, Next Dividend Payable 01/05/11						
FINNING INTL INC COM NEW (FINGF)	40 000	1,055 67	**1,085.76**	30 09	19 20	1 76
Share Price $27 144, Next Dividend Payable 03/11						
INGERSOLL-RAND PLC SHS (IR)	320 000	13,424 83	**15,068.80**	1,643 97	89 60	0 59
Share Price $47 090, Next Dividend Payable 03/11						
MANULIFE FINANCIAL CORP (MFC)	370 000	5,427 90	**6,356.60**	928 70	189 07	2 97
Share Price $17 180, Next Dividend Payable 03/11						
NABORS INDUSTRIES LTD NEW (NBR)	1,180 000	25,386 05	**27,682.80**	2,296 75	—	—
Share Price $23 460						
NESTLE SPON ADR REP REG SHR (NSRGY)	385 000	21,579 25	**22,645.70**	1,066 45	345 35	1 52
Share Price $58 820						
NOBLE CORP NEW (NE)	805 000	29,545 75	**28,794.85**	(750 90)	280 14	0 97
Share Price $35 770, Next Dividend Payable 02/11						

CONTINUED

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MorganStanley SmithBarney

Holdings

Access Active Assets Account 358-195484-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NOVARTIS AG ADR (NVS)	195 000	10,881 00	**11,495.25**	614 25	322 34	2 80
Share Price $58 950, Next Dividend Payable 04/11						
PARTNERRE HLDGS (PRE)	65 000	5,161 00	**5,222.75**	61 75	143 00	2 73
Share Price $80 350, Next Dividend Payable 03/11						
POTASH CP OF SASKATCHEWAN INC (POT)	175 000	24,249 79	**27,095.25**	2,845 46	—	—
Share Price $154 830, Next Dividend Payable 02/11						
RIO TINTO PLC SPON ADR (RIO)	375 000	25,973 25	**26,872.50**	899 25	331 50	1.23
Share Price $71 660						
SCHLUMBERGER LTD (SLB)	365 000	26,940 58	**30,477 50**	3,536 92	306 60	1.00
Share Price $83 500, Next Dividend Payable 01/07/11						
SUNCOR ENERGY INC NEW COM (SU)	765 000	26,472 06	**29,291.85**	2,819 79	302 94	1.03
Share Price $38 290, Next Dividend Payable 03/11						
TALISMAN ENERGY INC (TLM)	280 000	5,409.85	**6,213.20**	803 35	68 32	1.09
Share Price $22 190, Next Dividend Payable 06/11						
TENARIS S A (TS)	470 000	21,002 51	**23,020.60**	2,018 09	319.60	1 38
Share Price $48 980						
TRANSOCEAN LTD (RIG)	405 000	27,379 86	**28,151.55**	771 69	—	—
Share Price $69 510						
UBS AG NEW (UBS)	620 000	10,669 33	**10,211.40**	(457 93)	—	—
Share Price $16 470						
UNILEVER NV NY SH NEW (UN)	395 000	11,949 58	**12,403 00**	453 42	374 46	3 01
Share Price $31 400						
VALE S.A (VALE)	630 000	20,467 19	**21,779.10**	1,311 91	—	—
Share Price $34 570						
WEATHERFORD INTERNATIONAL LTD (WFT)	1,405 000	27,107 23	**32,034.00**	4,926 77	—	—
Share Price $22 800						
YARA INTL ASA SPONS ADR (YARIY)	20 000	1,023 20	**1,160.00**	136 80	11 22	0 96
Share Price $58 000						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	91.0%	(1) $477,177.63	(2) $510,173.02	$32,995.39	$6,039.69 $0.00	1.18%

ATTACHMENT 12 pg 23

MorganStanley SmithBarney

Holdings

Access Active Assets Account 358-195485-271 THE WALSH FAMILY FOUNDATION ATTENTION: THOMAS WALSH

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$22,008.87	$33 00	—	0 150

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	4.7%	$22,008.87	$33.00 $0 00

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

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ADVANCED SEMICNDCTR ENG SP ADR (ASX)	1,665 000	$7,509 15	$9,557.10	$2,047 95	$56.61	0.59
Share Price $5 740						
AKBANK TURK ANONIM SIRKETI ADR (AKBTY)	661 000	8,130 30	7,436.25	(694 05)	89 90	1 20
Share Price $11 250						
AMERICA MOVIL SA DE CV ADR L (AMX)	244 000	13,951 92	13,990.96	39 04	124 44	0 88
Share Price $57 340						
BANCO DO BRASIL SA SPON ADR (BDORY)	721 000	14,578 62	14,059.50	(519 12)	355 45	2 52
Share Price $19 500, Next Dividend Payable 01/10/11						

CONTINUED

ATTACHMENT 12 pg 24

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BANCO MACRO S A. SPONS ADR (BMA)	197 000	9,966 74	**9,889.40**	(77 34)	303 18	3 06
Share Price $50 200						
BIDVEST GROUP LTD SPONS ADR (BDVSY)	155 000	6,998 25	**7,511.30**	513 05	96 26	1 28
Share Price $48 460						
CHINA CONSTRUCTION BANK CORP (CICHY)	445 000	8,900 00	**8,143.50**	(756 50)	234 07	2 87
Share Price $18 300						
CIELO S A SPONSORED ADR (CIOXY)	2,118 000	18,596 04	**18,108.90**	(487 14)	671.41	3 70
Share Price $8 550						
COMMERCIAL INTL BNK LTD SP ADR (CIBEY)	1,865 000	13,801 00	**15,535.45**	1,734 45	234 99	1 51
Share Price $8 330						
COMPANHIA SIDERURGICA NCNL ADR (SID)	672 000	11,372 52	**11,202.24**	(170 28)	387 07	3.45
Share Price $16 670						
FOMENTO ECONOMICO MEXICANO (FMX)	172 000	9,489 36	**9,618.24**	128 88	106 98	1 11
Share Price $55 920						
GRUPO TELEVISA S.A.GLOBAL DEP (TV)	429 000	9,797 54	**11,123.97**	1,326 43	500 21	4 49
Share Price $25 930						
INFOSYS TECH LIMITED (INFY)	131 000	8,690 54	**9,966.48**	1,275 94	66 42	0.66
Share Price $76 080						
KIMBERLY CLARK SPON ADR (KCDMY)	310 000	9,740 20	**9,544.90**	(195 30)	395.87	4.14
Share Price $30 790						
KOC HLDG AS UNSPON ADR (KHOLY)	267 000	7,075 50	**6,528.15**	(547.35)	105 47	1 61
Share Price $24 450						
KUMBA IRON ORE LTD ADR (KIROY)	218 000	13,341 60	**14,231.04**	889 44	605 17	4.25
Share Price $65 280						
MASSMART HLDGS LTD UNSPON ADR (MMRTY)	195 000	8,158 80	**8,736.00**	577 20	195 39	2 23
Share Price $44 800						
MOBILE TELESYSTEMS OJSC (MBT)	650.000	13,982 40	**13,565.50**	(416 90)	533 00	3.92
Share Price $20 870						

CONTINUED

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ATTACHMENT 12 pg 35

MorganStanley SmithBarney

Holdings

Access Active Assets Account 358-195485-271 THE WALSH FAMILY FOUNDATION ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MURRAY & ROBERTS-SPON ADR (MURZY) *Share Price $6 170*	939 000	5,803 02	**5,793.63**	(9 39)	118 31	2 04
NEDBANK GRP LTD SPON ADR (NDBKY) *Share Price $40 340*	234 000	9 030 06	**9,439.56**	409 50	277 06	2 93
NETEASE COM INC ADS (NTES) *Share Price $36 150*	199 000	8,223 87	**7,193.85**	(1,030 02)	—	—
OIL CO LUKOIL SPN ADR (LUKOY) *Share Price $57 220*	148 000	8,325 00	**8,468.56**	143 56	205 42	2 42
ORIFLAME COSMETICS SA ADR (OFLMY) *Share Price $26 750*	529 000	14,576 92	**14,150.75**	(426 17)	336 44	2 37
PHILIPPINE LG DIST TEL SPN ADR (PHI) *Share Price $58 270*	244 000	13,378 47	**14,217.88**	839 41	630 25	4.43
PRETORIA PORTLAND CEMENT CO (PPCYY) *Share Price $10 850*	677 000	6,566 90	**7,345.45**	778 55	302 62	4 11
PT BK MANDIRI PERSERO TBK UNSP (PPERY) *Share Price $7 600, Next Dividend Payable 01/14/11*	1,272 000	9,585 25	**9,667.20**	81 95	118.30	1 22
PT SEMEN GRESIK PERSERO ADR (PSGTY) *Share Price $53 800, Next Dividend Payable 01/19/11*	251 000	13 167 75	**13,503.80**	336 05	334 33	2 47
PT TELEKOMUNIKASI INDONESIA (TLK) *Share Price $35 645, Next Dividend Payable 01/21/11*	376 000	13,930 01	**13,402.52**	(527 49)	407 58	3 04
PT UNITED TRACTORS ADR (PUTKY) *Share Price $53 250*	163 000	8,215 20	**8,679.75**	464 55	133.82	1 54
SANLAM LTD ADR (SLLDY) *Share Price $21 490*	521 000	10,190 76	**11,196.29**	1,005 53	342 30	3 05
SHINHAN FINANCIAL GROUP CO LTD (SHG) *Share Price $93 820*	150 000	11,331 00	**14,073.00**	2,742 00	80 25	0 57
SHOPRITE HLDGS LTD ADR (SRHGY) *Share Price $30 840*	278 000	8,309 42	**8,573.52**	264 10	159 02	1 85
STANDARD BANK GRP LTD UNSP ADR (SBGOY) *Share Price $33 070*	277 000	8,395 87	**9,160.39**	764 52	280.32	3.06

CONTINUED

ATTACHMENT 12 pg 26

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	1,123 000	12,420 38	14,082 42	1,662 04	418 88	2 97
Share Price $12 540						
TIGER BRANDS LTD SPON ADR NEW (TBLMY)	278 000	7,450 40	8,201.00	750.60	181 26	2.21
Share Price $29 500						
TURKCELL ILETISM HIZM AS NEW (TKC)	830 000	15,540 98	14,217.90	(1,323 08)	490 53	3 45
Share Price $17 130						
USINAS SIDERURGICAS DE SP ADR (USNZY)	940 000	12,173 00	11,327.00	(846 00)	—	—
Share Price $12 050						
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	126 000	8,820 00	7,849.80	(970 20)	—	—
Share Price $62 300						
COMMON STOCKS		1 $399,514 74	2 $409,293.15	$9,778.41	$9,878.58	2.41%

PREFERRED STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMPANHIA ENERGY DE MIN SP ADR (CIG)	803 000	$13,698 98	$13,321 77	$(377 21)	$672 11	5 04
Share Price $16 590						
ULTRAPAR PART SA ADS PFD SHS (UGP)	129 000	7,910 58	8,335.98	425.40	183 57	2 20
Share Price $64 620						
VALE S.A. SP (VALE'P)	536 000	15,323 15	16,197.92	874 77	102 38	0 63
Share Price $30 220						
PREFERRED STOCKS		3 $36,932.71	4 $37,855.67	$922.96	$958.06	2.53%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	95 3%	$436,447 45	$447,148.82	$10,701.37	$10,836.64 $0.00	2.42%

Cost Mkt

Common Stock Σ1 = 2,597,820 Σ2 = 2,731,398.18

Preferred Stock Σ3 : 36,932 71 Σ4 = 37,856

ATTACHMENT 12 pg 27

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

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$(1.54)**			
MORGAN STANLEY BANK N A. #	**1.54**	—	—	0.150

	Percentage of Assets %	Market Value	Estimated Annual Income / *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	0.0%	$0 00	**$0.00** / **$0.00**
TOTAL CASH, DEPOSITS, MMFS (CREDIT)		$1 54	
TOTAL CASH, DEPOSITS, MMFS (DEBIT)		$(1 54)	

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

OTHER

MANAGED FUTURES

Security Description	Quantity	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
SKYBRDGE MULTI-ADSR HF G ESCW	—	$0 00	**$375,000 00**	$0 00	12/31/10
Estimated NAV $0 000					

ATTACHMENT 13

MorganStanley
SmithBarney

Holdings

Active Assets Account 358-195486-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
OTHER	100.0%	$0.00	$375,000.00	$0.00	$0.00 $0.00	—

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney, but may have been purchased through us, and are not covered by SIPC The information provided to you, 1) is included solely as a service to you and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets No representation is made that the valuation is a market value or that the interest could be liquidated at this value

For Managed Futures and alternative investments there are likely to be restrictions on redemptions, please see applicable offering document

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$0 00	$375,000.00	$0.00	$0.00 $0.00	—

TOTAL VALUE (includes accrued interest) $375,000.00

003190 MSDDS305

ATTACHMENT 13

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2010

Name of estate or trust: THE WALSH FAMILY FOUNDATION

Employer identification number: 26-3002122

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-811.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-811.

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

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

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	832,519.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	832,519.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2010**

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

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-811.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			832,519.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			831,708.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (15)					30	
31	Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2010

Name of estate or trust: THE WALSH FAMILY FOUNDATION

Employer identification number: 26-3002122

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a MORGAN STANLEY	VAR	VAR	65,502.	66,313.	-811.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -811.

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

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a MORGAN STANLEY	VAR	VAR	2,647,033.	1,814,514.	832,519.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 832,519.

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		MORGAN STANLEY					VAR	VAR
65,502.		66,313.					-811.	
		MORGAN STANLEY					VAR	VAR
2,647,033.		1,814,514.					832,519.	
TOTAL GAIN(LOSS)							831,708.	

Form **8868** (Rev January 2011)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return See instructions	THE WALSH FAMILY FOUNDATION	26-3002122
	Number, street, and room or suite no If a P O box, see instructions 3140 WEST 138TH TERRACE	
	City, town or post office, state, and ZIP code For a foreign address, see instructions LEAWOOD, KS 66224	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . [0 4]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ THOMAS J. WALSH

Telephone No ▶ 913 897-0190 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . . . . . . ▶ [ ] If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 11, to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 20 10 or

▶ [ ] tax year beginning ______, 20 ____, and ending ______, 20 ____

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 21,250.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 21,250.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Type or print	Name of exempt organization	**Employer identification number**
	THE WALSH FAMILY FOUNDATION	26-3002122
File by the extended due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions	
	3140 WEST 138TH TERRACE	
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	LEAWOOD, KS 66224	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ HAILEE A. BLAND-WALSH
  Telephone No ▶ 913 897-0190 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . . . . . . ▶ [ ] If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15 , 20 11

5 For calendar year 2010 , or other tax year beginning ______ , 20 ___ , and ending ______ , 20 ___

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**8a**	$ 21,250.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 21,250.
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**8c**	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ Date ▶