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Form **990-PF****Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

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

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

Name of foundation

HRLD Foundation, Inc.

A Employer identification number

31-1531885

Number and street (or P O box number if mail is not delivered to street address)

P.O. Box 2249

Room/suite

B Telephone number (see the instructions)

(443) 259-4011

City or town

Columbia

State ZIP code

MD 21045-1249

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 4,573,222.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
------------------------------------	---------------------------	-------------------------	---

REVENUE

- 1 Contributions, gifts, grants, etc, received (att sch) 0.
- 2 Ck ☒ if the foundn is not req to att Sch B
- 3 Interest on savings and temporary cash investments 1,410. 1,410.
- 4 Dividends and interest from securities 148,591. 148,591.
- 5a Gross rents
- b Net rental income or (loss)
- 6a Net gain/(loss) from sale of assets not on line 10 112,975.
- b Gross sales price for all assets on line 6a 3,292,557.
- 7 Capital gain net income (from Part IV, line 2) 112,975.
- 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/(loss) (att sch)
- 11 Other income (attach schedule)

12 Total. Add lines 1 through 11

262,976. 262,976.

13 Compensation of officers, directors, trustees, etc

30,000. 15,000.

14 Other employee salaries and wages

15 Pension plans, employee benefits

3,195. 1,598.

16a Legal fees (attach schedule)

b Accounting fees (attach sch) L-16b Stmt

29,313. 14,657.

c Other prof fees (attach sch) L-16c Stmt

18,561. 18,561.

17 Interest

18 Taxes (attach schedule)(see instr) See Line 18 Stmt

3,386. 2,386.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Line 23 Stmt

2,675. 37.

24 Total operating and administrative expenses. Add lines 13 through 23

87,130. 52,239.

25 Contributions, gifts, grants paid

562,800.

26 Total expenses and disbursements. Add lines 24 and 25

649,930. 52,239.

562,800.

562,800.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-386,954.

b Net investment income (if negative, enter -0-)

210,737.

c Adjusted net income (if negative, enter -0-)

914

11

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
ASSETS	1 Cash — non-interest-bearing	24,824.	22,480.	22,480.
	2 Savings and temporary cash investments	266,747.	1,385,617.	1,385,617.
	3 Accounts receivable			
	Less: allowance for doubtful accounts	1,257.	575.	575.
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions) L-6 Stmt	350.	475.	475.
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule) L-10a Stmt	226,941.	232,982.	251,184.
	b Investments — corporate stock (attach schedule) L-10b Stmt	2,405,696.	1,075,366.	1,347,654.
	c Investments — corporate bonds (attach schedule) L-10c Stmt	1,688,846.	1,525,112.	1,565,237.
LIABILITIES	11 Investments — land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	0.		
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	4,614,661.	4,242,607.	4,573,222.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
FUND ASSETS OR BALANCES	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons L-20 Stmt	29,900.	29,900.	
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe L-22 Stmt)	73,895.	88,795.	
	23 Total liabilities (add lines 17 through 22)	103,795.	118,695.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒			
	24 Unrestricted	4,510,866.	4,123,912.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	4,510,866.	4,123,912.	
	31 Total liabilities and net assets/fund balances (see the instructions)	4,614,661.	4,242,607.	

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	4,510,866.
2	Enter amount from Part I, line 27a	2	-386,954.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	4,123,912.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	4,123,912.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a 1 shares Comex Gold Trust	P	06/23/09	various
b Wellpoint 5% 12/15/14	P	06/23/09	05/04/10
c JP Morgan 1/15/18	P	06/23/09	12/21/10
d Coca-Cola 7.375 3/3/14	P	11/17/08	05/04/10
e See Columns (a) thru (d)			

(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 663.		5.	658.
b 107,081.		99,224.	7,857.
c 108,543.		101,333.	7,210.
d 233,492.		208,452.	25,040.
e See Columns (e) thru (h)		2,770,568.	72,210.

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			658.
b			7,857.
c			7,210.
d			25,040.
e See Columns (i) thru (l)	0.	0.	72,210.

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

112,975.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0-
in Part I, line 8

3

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	207,050.	4,643,029.	0.044594
2008	106,840.	5,385,234.	0.019839
2007	12,320,204.	15,595,222.	0.789999
2006	2,082,130.	2,805,872.	0.742062
2005	959,900.	3,572,290.	0.268707

2 Total of line 1, column (d)

2

1.865201

3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the
number of years the foundation has been in existence if less than 5 years

3

0.373040

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4

4,746,376.

5 Multiply line 4 by line 3

5

1,770,588.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

2,107.

7 Add lines 5 and 6

7

1,772,695.

8 Enter qualifying distributions from Part XII, line 4

8

562,800.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	4,215.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,215.
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	4,215.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	2,014.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	7,014.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	2.	
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	2,797.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <u>2,797.</u> Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <u>\$</u> (2) On foundation managers <u>\$</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <u>\$</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <u>MD – Maryland</u>		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

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Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions) . . .	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . .	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . Website address <u>NA</u>	13	X	
14	The books are in care of <u>Debra L Huber</u> Telephone no. <u>(443) 516-1315</u> Located at <u>P.O. Box 2249</u> <u>Columbia</u> MD ZIP + 4 <u>21045</u>			
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 <u>15</u>			
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	Yes	No
See 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 the instructions)? ☐ 1b		X
Organizations relying on a current notice regarding disaster assistance check here ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? ☐ 1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.) ☐ 2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20__ , 20__ , 20__ , 20__		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 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? ☐ Yes ☒ No 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

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

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

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

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?**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
David Huber P.O. Box 1390 Naples FL 34106	Director 1.00	0.	0.	0.
Debra Huber P.O. Box 1390 Naples FL 34106	Director 8.00	30,000.	900.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				
0				
0				
0				
0				

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 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	
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	3,839,169.
b Average of monthly cash balances	1b	979,487.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	4,818,656.
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	
3 Subtract line 2 from line 1d	3	4,818,656.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	72,280.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,746,376.
6 Minimum investment return. Enter 5% of line 5	6	237,319.

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

1 Minimum investment return from Part X, line 6	1	237,319.
2a Tax on investment income for 2010 from Part VI, line 5	2a	4,215.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	4,215.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	233,104.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	233,104.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	233,104.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	562,800.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	562,800.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	562,800.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				233,104.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years: 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	852,163.			
b From 2006	2,083,373.			
c From 2007	12,313,812.			
d From 2008	106,840.			
e From 2009	207,050.			
f Total of lines 3a through e	15,563,238.			
4 Qualifying distributions for 2010 from Part XII, line 4: \$ 562,800.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus	562,800.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	233,104.			233,104.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	15,892,934.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	619,059.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	15,273,875.			
10 Analysis of line 9:				
a Excess from 2006	2,083,373.			
b Excess from 2007	12,313,812.			
c Excess from 2008	106,840.			
d Excess from 2009	207,050.			
e Excess from 2010	562,800.			

N/A

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

(4) Gross investment income

[illegible]

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				
Church of Jesus Christ Latter-Day Saints-Foothills E 2290 Warm Springs Avenue Boise ID 83712	N/A	See attached statement	Promotion of religious mission	7,800.
Boise State University Foundation 1910 University Drive Boise ID 83725	N/A	501c3	Dona Larsen Park Fund	500,000.
Seacrest Country Day School 7100 Davis Boulevard Naples FL 34104	N/A	501c3	Building Fund	10,000.
Glenelg Country School 12793 Folly Quarter Road Ellicott City MD 21042	N/A	501c3	Education	10,000.
The Church of Jesus Christ of Latter-Day Saints 50 East North Temple Street Salt Lake City UT 84150	N/A	See attached statement	Promotion of religious mission	35,000.
Total			3a	562,800.
b Approved for future payment				
Boise State University Foundation 1910 University Drive Boise ID 83725		501c3	Dona Larsen Park Fund	2,000,000.
Total			3b	2,000,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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	1,410.	
4	Dividends and interest from securities . .			14	148,591.	
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	112,975.	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	Miscellaneous income			14	900.	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				263,876.	
13	Total. Add line 12, columns (b), (d), and (e)				13	263,876.

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

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

[illegible]

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2010

Name HRLD Foundation, Inc.	Employer Identification Number 31-1531885
--------------------------------------	---

Asset Information:

Description of Property: . . . <u>ishares Comex Gold Trust</u>			
Date Acquired: <u>06/23/09</u>	How Acquired: <u>Purchased</u>		
Date Sold: <u>various</u>	Name of Buyer: . . . _____		
Sales Price: <u>663.</u>	Cost or other basis (do not reduce by depreciation)	<u>5.</u>	
Sales Expense: _____	Valuation Method: _____		
Total Gain (Loss): . . . <u>658.</u>	Accumulation Depreciation: _____		
Description of Property: . . . <u>Wellpoint 5% 12/15/14</u>			
Date Acquired: <u>06/23/09</u>	How Acquired: <u>Purchased</u>		
Date Sold: <u>05/04/10</u>	Name of Buyer: . . . _____		
Sales Price: <u>107,081.</u>	Cost or other basis (do not reduce by depreciation)	<u>99,224.</u>	
Sales Expense: . . . _____	Valuation Method: . . . _____		
Total Gain (Loss): <u>7,857.</u>	Accumulation Depreciation: _____		
Description of Property: . . . <u>JP Morgan 1/15/18</u>			
Date Acquired: <u>06/23/09</u>	How Acquired: . . . <u>Purchased</u>		
Date Sold: <u>12/21/10</u>	Name of Buyer: . . . _____		
Sales Price: . . . <u>108,543.</u>	Cost or other basis (do not reduce by depreciation)	<u>101,333.</u>	
Sales Expense: _____	Valuation Method: _____		
Total Gain (Loss): <u>7,210.</u>	Accumulation Depreciation: . . . _____		
Description of Property: <u>Coca-Cola 7.375 3/3/14</u>			
Date Acquired: <u>11/17/08</u>	How Acquired: . . . <u>Purchased</u>		
Date Sold: <u>05/04/10</u>	Name of Buyer: _____		
Sales Price: <u>233,492.</u>	Cost or other basis (do not reduce by depreciation)	<u>208,452.</u>	
Sales Expense: _____	Valuation Method: _____		
Total Gain (Loss): <u>25,040.</u>	Accumulation Depreciation: . . . _____		
Description of Property: <u>IBM 6.5 10/15/13</u>			
Date Acquired: <u>11/17/08</u>	How Acquired: <u>Purchased</u>		
Date Sold: . . . <u>05/04/10</u>	Name of Buyer: _____		
Sales Price: . . . <u>227,672.</u>	Cost or other basis (do not reduce by depreciation)	<u>210,164.</u>	
Sales Expense: _____	Valuation Method: _____		
Total Gain (Loss): <u>17,508.</u>	Accumulation Depreciation: . . . _____		
Description of Property: <u>Verizon Communications 5.25 4/15/13</u>			
Date Acquired: <u>11/17/08</u>	How Acquired: . . . <u>Purchased</u>		
Date Sold: . . . <u>05/04/10</u>	Name of Buyer: _____		
Sales Price: <u>217,420.</u>	Cost or other basis (do not reduce by depreciation)	<u>196,433.</u>	
Sales Expense: _____	Valuation Method: _____		
Total Gain (Loss): <u>20,987.</u>	Accumulation Depreciation: . . . _____		
Description of Property: <u>Verizon Communications 4/1/19</u>			
Date Acquired: <u>06/01/10</u>	How Acquired: <u>Purchased</u>		
Date Sold: <u>12/21/10</u>	Name of Buyer: _____		
Sales Price: <u>113,503.</u>	Cost or other basis (do not reduce by depreciation)	<u>114,188.</u>	
Sales Expense: _____	Valuation Method: . . . _____		
Total Gain (Loss): <u>-685.</u>	Accumulation Depreciation: . . . _____		
Description of Property: <u>See Net Gain or Loss from Sale of Assets</u>			
Date Acquired: _____	How Acquired: . . . _____		
Date Sold: _____	Name of Buyer: _____		
Sales Price: . . . _____	Cost or other basis (do not reduce by depreciation)	. . . _____	
Sales Expense: _____	Valuation Method: _____		
Total Gain (Loss): . . . _____	Accumulation Depreciation: . . . _____		

Form 990-PF, Part I, Lines 6a

Net Gain or Loss from Sale of Assets**Asset Information:**

Description of Property	TNT-Cash in lieu stock dividend	
Business Code	Exclusion Code	18
Date Acquired	various	How Acquired
Date Sold	various	Name of Buyer
Check Box, if Buyer is a Business	☐	
Sales Price	39.	Cost or other basis (do not reduce by depreciation) 0.
Sales Expense	Valuation Method	
Total Gain (Loss)	39.	Accumulated Depreciation
Description of Property	HCP Incorporated Cap Gains Distrib	
Business Code	Exclusion Code	18
Date Acquired	various	How Acquired Purchased
Date Sold	various	Name of Buyer
Check Box, if Buyer is a Business	☐	
Sales Price	12.	Cost or other basis (do not reduce by depreciation) 0.
Sales Expense	Valuation Method	
Total Gain (Loss)	12.	Accumulated Depreciation
Description of Property	Nationwide Health Properties Cap Gains Distrib	
Business Code	Exclusion Code	18
Date Acquired	various	How Acquired Purchased
Date Sold	various	Name of Buyer
Check Box, if Buyer is a Business	☐	
Sales Price	4.	Cost or other basis (do not reduce by depreciation) 0.
Sales Expense	Valuation Method	
Total Gain (Loss)	4.	Accumulated Depreciation
Description of Property	Annaly Capital Management Cap Gains Distrib	
Business Code	Exclusion Code	18
Date Acquired	various	How Acquired Purchased
Date Sold	various	Name of Buyer
Check Box, if Buyer is a Business	☐	
Sales Price	144.	Cost or other basis (do not reduce by depreciation) 0.
Sales Expense	Valuation Method	
Total Gain (Loss)	144.	Accumulated Depreciation
Description of Property	see attached statement for MS 096098	
Business Code	Exclusion Code	18
Date Acquired	various	How Acquired Purchased
Date Sold	various	Name of Buyer
Check Box, if Buyer is a Business	☐	
Sales Price	485,765.	Cost or other basis (do not reduce by depreciation) 488,485.
Sales Expense	Valuation Method	
Total Gain (Loss)	-2,720.	Accumulated Depreciation
Description of Property	see attached statement for MS 096099	
Business Code	Exclusion Code	18
Date Acquired	various	How Acquired Purchased
Date Sold	various	Name of Buyer
Check Box, if Buyer is a Business	☐	
Sales Price	453,242.	Cost or other basis (do not reduce by depreciation) 475,747.
Sales Expense	Valuation Method	
Total Gain (Loss)	-22,505.	Accumulated Depreciation
Description of Property	see attached statement for MS 096100	
Business Code	Exclusion Code	18
Date Acquired	various	How Acquired Purchased
Date Sold	various	Name of Buyer
Check Box, if Buyer is a Business	☐	
Sales Price	496,620.	Cost or other basis (do not reduce by depreciation) 490,492.
Sales Expense	Valuation Method	
Total Gain (Loss)	6,128.	Accumulated Depreciation

Form 990-PF, Part I, Lines 6a

Continued

Net Gain or Loss from Sale of Assets**Asset Information:**Description of Property . . . see attached statement for MS 096101Business Code _____ Exclusion Code . 18Date Acquired various How Acquired PurchasedDate Sold various Name of Buyer _____Check Box, if Buyer is a Business ☐Sales Price . 848,357. Cost or other basis (do not reduce by depreciation) 795,059.

Sales Expense _____ Valuation Method _____

Total Gain (Loss) . 53,298. Accumulated Depreciation _____

Form 990-PF
Part II, Lines 6 and 7

Receivables

2010

Name HRLD Foundation, Inc.	Employer Identification Number 31-1531885
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Lender Information

Loan Receivable Type <u>5</u>	
Borrower's Name <u>Acme Gratings, Inc.</u>	Borrower's Title <u>Director-Wholly Owned Corporation</u>
Check Box, if Borrower is a Business ☐	Relationship of Borrower (other loans only)
Repayment Terms <u>Short term</u>	Borrower's Security <u>None</u>
Purpose of Loan <u>Inadvertent payment of fees to State of Dela</u>	Description of Consideration <u>None</u>
Original Amount <u>350.</u>	Beginning Year Balance <u>350.</u> Year End Balance <u>475.</u>
FMV of at Year End <u>475.</u>	FMV of Consideration <u>0.</u>
Allowance for Doubtful Accounts (other loans only)	
Date of Note <u>various</u>	Maturity Date <u>None</u> Interest Rate <u>0.00</u>
Loan Receivable Type	
Borrower's Name	Borrower's Title
Check Box, if Borrower is a Business ☐	Relationship of Borrower (other loans only)
Repayment Terms	Borrower's Security
Purpose of Loan	Description of Consideration
Original Amount	Beginning Year Balance Year End Balance
FMV of at Year End	FMV of Consideration
Allowance for Doubtful Accounts (other loans only)	
Date of Note	Maturity Date Interest Rate
Loan Receivable Type	
Borrower's Name	Borrower's Title
Check Box, if Borrower is a Business ☐	Relationship of Borrower (other loans only)
Repayment Terms	Borrower's Security
Purpose of Loan	Description of Consideration
Original Amount	Beginning Year Balance Year End Balance
FMV of at Year End	FMV of Consideration
Allowance for Doubtful Accounts (other loans only)	
Date of Note	Maturity Date Interest Rate
Loan Receivable Type	
Borrower's Name	Borrower's Title
Check Box, if Borrower is a Business ☐	Relationship of Borrower (other loans only)
Repayment Terms	Borrower's Security
Purpose of Loan	Description of Consideration
Original Amount	Beginning Year Balance Year End Balance
FMV of at Year End	FMV of Consideration
Allowance for Doubtful Accounts (other loans only)	
Date of Note	Maturity Date Interest Rate

Form 990-PF
Part II, Lines 20b, and
21b

Loans, Mortgages, and Other Notes Payable

2010

Name HRLD Foundation, Inc.	Employer Identification Number 31-1531885
-------------------------------	--

Lender Information

Loan Payable Type 1
Lender Name Debra Huber Lenders Title _____
Check Box, if Lender is a Business ☐
Relationship of Lender _____ Borrower's Security _____
Purchase Terms _____ Repayment Terms _____
Purpose of Loan _____ Description of Consideration _____
Original Amount _____ Beginning Year Balance 28,815. Year End Balance 28,815.

FMV of Consideration _____ Date of Note _____
Maturity Date _____ Interest Rate _____
Loan Payable Type 1
Lender Name Cattail Meadows Lenders Title _____
Check Box, if Lender is a Business ☐
Relationship of Lender _____ Borrower's Security _____
Purchase Terms _____ Repayment Terms _____
Purpose of Loan _____ Description of Consideration _____
Original Amount _____ Beginning Year Balance 1,085. Year End Balance 1,085.

FMV of Consideration _____ Date of Note _____
Maturity Date _____ Interest Rate _____
Loan Payable Type _____
Lender Name _____ Lenders Title _____
Check Box, if Lender is a Business ☐
Relationship of Lender _____ Borrower's Security _____
Purchase Terms _____ Repayment Terms _____
Purpose of Loan _____ Description of Consideration _____
Original Amount _____ Beginning Year Balance _____ Year End Balance _____

FMV of Consideration _____ Date of Note _____
Maturity Date _____ Interest Rate _____
Loan Payable Type _____
Lender Name _____ Lenders Title _____
Check Box, if Lender is a Business ☐
Relationship of Lender _____ Borrower's Security _____
Purchase Terms _____ Repayment Terms _____
Purpose of Loan _____ Description of Consideration _____
Original Amount _____ Beginning Year Balance _____ Year End Balance _____
FMV of Consideration _____ Date of Note _____
Maturity Date _____ Interest Rate _____

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Federal Excise Taxes	1,000.	0.		
Foreign Tax-Invest Income	2,386.	2,386.		
Total	3,386.	2,386.		

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses: -	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Bank Service Charges	37.	37.		
Insurance	2,638.			
Total	2,675.	37.		

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

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
IBM 6.5 10/15/13	P	11/17/08	05/04/10
Verizon Communications 5.25 4/15/13	P	11/17/08	05/04/10
Verizon Communications 4.1.19	P	06/01/10	12/21/10
TNT Cash in lieu	P	various	various
HCP Incorporated Cap Gains Distrib	P	various	various
Nationwide Health Properties Cap Gains Distrib	P	various	various
Annaly Capital Management Cap Gains Distrib	P	various	various
see attached statement for MS 096098	P	various	various
see attached statement for MS 096099	P	various	various
see attached statement for MS 096100	P	various	various
see attached statement for MS 096101	P	various	various

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

Columns (e) thru (h)

(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)
227,672.		210,164.	17,508.
217,420.		196,433.	20,987.
113,503.		114,188.	-685.
39.		0.	39.
12.		0.	12.
4.		0.	4.
144.		0.	144.
485,765.		488,485.	-2,720.
453,242.		475,747.	-22,505.
496,620.		490,492.	6,128.
848,357.		795,059.	53,298.
Total		2,770,568.	72,210.

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

Columns (i) thru (l)

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			17,508.
			20,987.
			-685.
0.	0.	0.	39.
0.	0.	0.	12.
0.	0.	0.	4.
0.	0.	0.	144.
			-2,720.
			-22,505.
0.	0.	0.	6,128.
0.	0.	0.	53,298.
Total	0.	0.	72,210.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Huey and Associates	Tax Preparation	29,313.	14,657.		
Total		29,313.	14,657.		

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Advent Software	Investment Tracking/an	900.	900.		
Morgan Stanley Smith	Investment management	17,661.	17,661.		
Total		18,561.	18,561.		

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
USTN-Infl Indexed			232,982.	251,184.
Total			232,982.	251,184.

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
MSSB A/C 096098-See attached statement	234,288.	290,138.
MSSB A/C 096100-see attached statement	357,261.	409,354.
MSSB A/C 096101-See attached statement	323,029.	404,217.
ISHARES COMEX GOLD TR	160,788.	243,945.
Total	<u>1,075,366.</u>	<u>1,347,654.</u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
Consolidated Edison Co NY	200,581.	213,426.
Verizon Communications	57,094.	57,708.
WalMart Stores Inc	144,661.	156,016.
Morgan Stanley Dean Witter	101,676.	101,668.
Verizon Maryland Inc	103,424.	105,493.
Goldman Sachs Group LP	101,464.	106,527.
Exelon Generation Co LLC	101,134.	108,257.
Pfizer Inc	107,444.	112,416.
Kansas City Power & Light Co	170,546.	168,957.
Dominion Resources Inc	173,088.	174,519.
Wachovia Capital Trust	264,000.	260,250.
Total	<u>1,525,112.</u>	<u>1,565,237.</u>

Form 990-PF, Page 2, Part II, Line 22

Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
Payroll liabilities	73,895.	88,795.
Total	<u>73,895.</u>	<u>88,795.</u>

Supporting Statement of:

Form 990-PF, p2/Line 1(b)

Description	Amount
Bank of America	22,144.
MS ...101	25.
MS ...098	68.
MS ...100	243.
Total	<u>22,480.</u>

Supporting Statement of:

Form 990-PF, p2/Line 24(b)

Description	Amount
Beginning balance	4,510,866.
Net income	-386,954.
Total	<u>4,123,912.</u>

Supporting Statement of:

Legal and Professional Fees/Line 16c Book amount-2

Description	Amount
MS Investment Mgmt Fees	16,595.
MS Investment Fees	1,066.
Total	<u>17,661.</u>

Additional Information For Tax Return

HRLD Foundation, Inc.

31-1531885

Form 990-PF,p11: Line 3a, Status-1

The Church of Jesus Christ Latter-Day Saints is a nationally known religious organization.

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Access Active Assets Account
642-096101-297
HRLD FOUNDATION
ATTENTION: DAVID R HUBER

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RAYMOND JAMES FINCL INC (RJF) Share Price \$32 700; Next Dividend Payable 01/19/11	316 000	9,157 33	10,333.20	1,175 87	164 32	1 59
ROSS STORES INC (ROST) Share Price \$63 250; Next Dividend Payable 03/11	158 000	6,222 80	9,993.50	3,770 70	101 12	1.01
THOMAS & BETTS CORP (TNB) Share Price \$48 300	209,000	7,946.74	10,094.70	2,147 96	—	—
TIBCO SOFTWARE INC (TIBX) Share Price \$19 710	542 000	6,911 75	10,682.82	3,771 07	—	—
UNITED PARCEL SERVICE INC CL-B (UPS) Share Price \$72 580; Next Dividend Payable 03/11	125 000	7,717 51	9,072.50	1,354 99	235 00	2.59
WATSON PHARMACEUTICAL INC (WPI) Share Price \$51 650	199 000	8,575 33	10,278.35	1,703 02	—	—
WHOLE FOODS MARKETS INC (WFM) Share Price \$50 590	208 000	6,083 19	10,522.72	4,439 53	20 80	0 19

STOCKS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
98.1%	\$322,638.12	\$404,216.86	\$81,578.74	\$3,423.00	0.85%
	\$323,028.61			\$0.00	

TOTAL MARKET VALUE

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$322,638.12	\$411,886.07	\$81,578.74	\$3,434.00	0.83%
		\$411,886.07		\$0.00	

TOTAL VALUE (includes accrued interest)

DJIA  12 731 68 +47 00 | NASDAQ  2 857 84 +14 59 | S&P  1,352 68 +6 39

MorganStanley
SmithBarney ClientServSM

Realized Gain/Loss

Realized Gain/Loss information for previous months is available on your Account Statements.

Gain/Loss Summary Realized Gain/Loss Unrealized Gain/Loss

Show: Fiduciary Services AAA 642 096098  2010 Annual

Fiduciary Services AAA 642 096098 HRLD FOUNDATION
Manager Name NEUBERGER BERMAN, LLC

Total				2010 Annual			
Short-Term Gain/Loss							
Name	Quantity	Date Acquired	Date Sold	Total Cost	Adj. Cost	Proceeds	Gain/Loss
ACN	45 000	6/4/09	5/26/2010	1358 94	1358 94	1,715 37	356 43 Short
ACCENTURE PLC IRELAND CL A	45 000			1,358 94	1,358 94	1,715 37	356 43
AKZO	58 000	3/3/10	5/26/2010	3173 96	3173 96	2,894 15	-279 81 Short
AKZO NOBEL NV ADR	28 000	3/3/10	9/2/2010	1532 26	1532 26	1,548 37	16 11 Short
	8 000	3/9/10	9/2/2010	438 09	438 09	442 39	4 30 Short
	94,000			5,144 31	5,144 31	4,884 91	-259 40
ALU	467 000	9/9/09	5/26/2010	1731 68	1731 68	1,123 96	-607 72 Short
ALCATEL-LUCENT ADS	465 000	9/9/09	9/2/2010	1724 27	1724 27	1,265 61	-458 66 Short
	932 000			3,455 95	3,455 95	2,389 57	-1,066 38
BUD	63 000	7/6/09	5/26/2010	2408 30	2408 30	2,948 98	540 68 Short
ANHEUSER BUSCH INBEV SA SPON	17 000	7/6/09	6/23/2010	649 86	649 86	849 43	199 57 Short
	80 000			3,058 16	3,058 16	3,798 41	740 25
ANFGY	94 000	8/27/09	5/26/2010	2334 29	2334 29	2,317 06	-17 23 Short
ANTOFAGOSTA HLDGS PLC SP ADR	94,000			2,334 29	2,334 29	2,317 06	-17 23
MT	150 000	5/1/09	4/13/2010	3895 82	3895 82	6,847 10	2951 28 Short
ARCELORMITTAL SALUXEMBOURG NEW	88 000	8/27/09	4/13/2010	3188 06	3188 06	4,016 96	828 90 Short
	33 000	8/2/10	9/2/2010	1052 80	1052 80	1,024 30	-28 50 Short
	271,000			8,136 68	8,136 68	11,888 36	3,751 68
BSBR	236 000	12/11/09	5/7/2010	3240 89	3240 89	2,469 34	-771 55 Short
BANCO SANTANDER BRASIL SA ADS	102 000	12/11/09	5/26/2010	1400 73	1400 73	1,050 58	-350 15 Short
	98 000	2/9/10	5/26/2010	1134 60	1134 60	1,009 38	-125 22 Short
	80 000	2/9/10	9/2/2010	926 20	926 20	1,011 98	85 78 Short
	29 000	3/22/10	9/2/2010	354 49	354 49	366 84	12 35 Short
	545,000			7,056 91	7,056 91	5,908 12	-1,148 79
STD	8 000	5/28/09	4/27/2010	85 34	85 34	99 30	13 96 Short
BANCO SANTANDER S A	134 000	7/16/09	4/27/2010	1702 50	1702 50	1,663 35	-39 15 Short
	138 000	8/17/09	4/27/2010	1924 05	1924 05	1,713 00	-211 05 Short

BACHY	280,000	2/2/10	5/26/2010	3,711.89	3,711.89	3,475.65	-236.24
BANK OF CHINA-UNSPONS ADR	225,000	2/2/10	9/2/2010	2750.31	2750.31	2,801.20	50.89Short
	113,000	12/13/10	12/13/2010	1381.27	1381.27	1,423.77	42.50Short
	0.00 A			0.00 A	0.00	136.65	136.65Sale of Foreign Rights
BCS	338,000			4,131.58	4,131.58	4,361.62	230.04
BARCLAYS PLC ADR	93,000	5/28/09	3/10/2010	1742.15	1742.15	1,915.04	172.88Short
	118,000	5/28/09	5/7/2010	2210.47	2210.47	1,938.96	-271.51Short
	76,000	5/28/09	5/26/2010	1423.69	1423.69	1,307.03	-116.66Short
	47,000	6/2/09	5/26/2010	852.93	852.93	808.30	-44.63Short
ABX	334,000			6,229.24	6,229.24	5,969.33	-259.91
	6,000	4/13/09	3/11/2010	173.16	173.16	232.38	59.22Short
BARRICK GOLD CORP	6,000			173.16	173.16	232.38	59.22
BJNY	11,000	1/27/10	5/26/2010	796.36	796.36	620.60	-175.76Short
BEIJING ENTERPRISES H SP ADR	12,000	1/27/10	9/2/2010	868.75	868.75	850.78	-17.97Short
	23,000			1,665.11	1,665.11	1,471.38	-193.73
BRGY	33,000	1/25/10	5/26/2010	3148.21	3148.21	2,404.33	-743.88Short
BG GROUP PLC	19,000	1/25/10	9/2/2010	1812.60	1812.60	1,591.22	-221.38Short
BNPQY	52,000			4,960.81	4,960.81	3,995.55	-965.26
BNP PARIBAS SP ADR REPSTG	34,000	4/29/10	5/26/2010	1148.55	1148.55	941.78	-206.77Short
	59,000	4/29/10	9/2/2010	1993.06	1993.06	1,979.41	-13.65Short
	6,000	7/22/10	9/2/2010	190.12	190.12	201.30	11.18Short
BP	99,000			3,331.73	3,331.73	3,122.49	-209.24
BP PLC ADS	192,000	8/21/09	4/29/2010	10050.07	10050.07	10,326.16	276.09Short
CNQ	192,000			10,050.07	10,050.07	10,326.16	276.09
CANADIAN NATURAL RESOURCES LTD	27,000	4/29/10	5/26/2010	2091.24	2091.24	1,785.74	-305.50Short
	35,000	4/29/10	9/2/2010	1355.43	1355.43	1,170.38	-185.05Short
	62,000			3,446.67	3,446.67	2,956.12	-490.55
CAJ	31,000	7/28/09	4/1/2010	1110.85	1110.85	1,447.12	336.27Short
CANON INC ADR NEW	70,000	7/28/09	5/26/2010	2508.38	2508.38	2,813.25	304.87Short
	101,000			3,619.23	3,619.23	4,260.37	641.14
CVE	92,000	4/27/10	5/26/2010	2692.06	2692.06	2,292.60	-399.46Short
CENOVUS ENERGY INC COM	55,000	4/27/10	9/2/2010	1609.38	1609.38	1,543.82	-65.56Short
	147,000			4,301.44	4,301.44	3,836.42	-465.02
CYOU	112,000	10/14/09	5/26/2010	3582.17	3582.17	3,089.78	-492.39Short
CHANGYOU COM LIMITED ADR	34,000	10/14/09	9/2/2010	1087.45	1087.45	928.86	-158.59Short
	28,000	10/23/09	9/2/2010	938.13	938.13	764.95	-173.18Short
	110,000	12/14/09	12/3/2010	3421.11	3421.11	3,227.10	-194.01Short
CHINA INFO SEC TECH INC	284,000			9,028.86	9,028.86	8,010.69	-1,018.17
CNIT	356,000	4/6/10	5/26/2010	2440.17	2440.17	1,826.13	-614.04Short
CHINA INFORMAT TECHNOLOGY INC	250,000	4/6/10	9/2/2010	1713.60	1713.60	1,273.47	-440.13Short
CEO	7,000	3/22/10	9/2/2010	1123.05	1123.05	1,210.70	87.65
CNOOC LTD ADS	7,000			1,123.05	1,123.05	1,210.70	87.65
CJREF	132,000	1/5/10	5/26/2010	2565.34	2565.34	2,422.43	-142.91Short
CORUS ENTMT CL B NVTG	71,000	1/5/10	9/2/2010	1379.84	1379.84	1,339.35	-40.49Short
	203,000			3,945.18	3,945.18	3,761.78	-183.40
CS	38,000	8/19/09	5/7/2010	1867.81	1867.81	1,498.66	-369.15Short
CREDIT SUISSE GROUP	51,000	8/19/09	5/26/2010	2506.80	2506.80	1,961.93	-544.87Short
	89,000			4,374.61	4,374.61	3,460.59	-914.02
EGO	182,000	3/15/10	5/26/2010	2373.59	2373.59	3,061.36	687.77Short
ELDORADO GOLD CP LTD	134,000	3/15/10	9/2/2010	1747.59	1747.59	2,605.57	857.98Short
	123,000	3/15/10	11/15/2010	1604.13	1604.13	2,112.74	508.61Short

FJTSY	439,000	3/16/10	5/26/2010	5,725.31	7,779.67	5,725.31	2,054.36
FUJITSU LTD ADR NEW	66,000	3/16/10	9/2/2010	2042.28	2,073.02	2042.28	30 74Short
	47,000			1454.35	1,668.47	1454.35	214 12Short
	113,000			3,496.63	3,741.49	3,496.63	244.86
GFA	111,000	5/13/10	5/26/2010	1448.51	1,274.14	1448.51	-174 37Short
GAFISA S A SPONS ADR	93,000	5/13/10	9/2/2010	1213.61	1,318.71	1213.61	105 10Short
	204,000			2,662.12	2,592.85	2,662.12	-69.27
GVDNY	229,000	6/25/09	5/26/2010	3086.62	3,526.54	3086.62	439 92Short
GIVAUDAN SA ADR	229,000			3,086.62	3,526.54	3,086.62	439.92
HBC	0,000	4/21/09	1/13/2010	0.00	1.17	0.00	1 17Cash in
HSBC HOLDINGS PLC SPON ADR NEW					Lieu		
	67,000	4/21/09	2/9/2010	2256.27	3,460.21	2256.27	1203 94Short
	22,000	4/30/09	2/9/2010	780.02	1,136.19	780.02	356 17Short
	89,000			3,036.29	4,597.57	3,036.29	1,561.28
JUPIY	64,000	6/23/09	5/26/2010	3462.17	4,054.33	3462.17	592 16Short
JUPITER TELECOM ADR	64,000			3,462.17	4,054.33	3,462.17	592.16
KCRPY	65,000	6/16/09	5/26/2010	1404.60	1,410.47	1404.60	5 87Short
KAO CORP SPONS ADR	65,000			1,404.60	1,410.47	1,404.60	5 87
KDDIY	74,000	6/23/09	5/26/2010	3880.12	3,429.84	3880.12	-450 28Short
KDDI CORP UNSPON ADR	74,000			3,880.12	3,429.84	3,880.12	-450.28
LNEGY	249,000	1/13/10	5/26/2010	3027.72	2,502.40	3027.72	-525 32Short
LINDE AG SPONSORED ADR	142,000	1/13/10	9/2/2010	1726.65	1,674.15	1726.65	-52 50Short
	391,000			4,754.37	4,176.55	4,754.37	-577.82
LVMUY	54,000	5/10/10	5/26/2010	1177.50	1,101.58	1177.50	-75 92Short
LVMH MOET HENNESSY LOUIS VUITT	20,000	5/10/10	9/2/2010	436.11	492.99	436.11	56 88Short
	74,000			1,613.61	1,594.57	1,613.61	-19.04
MKTAY	74,000	5/6/10	5/26/2010	2238.01	1,980.94	2238.01	-257 97Short
MAKITA CORPORATION LTD ADR NEW	35,000	5/6/10	9/2/2010	1058.52	1,007.98	1058.52	-50 54Short
	109,000			3,296.53	2,988.92	3,296.53	-307.61
MTNOY	222,000	12/23/09	5/26/2010	3409.57	3,114.60	3409.57	-294 97Short
MTN GRP LTD SPONS ADR	87,000	12/23/09	9/2/2010	1336.18	1,477.23	1336.18	141 05Short
	49,000	12/24/09	9/2/2010	764.96	832.01	764.96	67 05Short
	358,000			5,510.71	5,423.84	5,510.71	-86.87
NETC	207,000	4/21/10	5/26/2010	2463.86	2,102.00	2463.86	-361 86Short
NET SERVICOS DE COMM SA ADR	110,000	4/21/10	9/2/2010	1309.30	1,413.47	1309.30	104 17Short
	317,000			3,773.16	3,515.47	3,773.16	-257.69
	207,000	4/21/10	10/15/2010	2,463.86	2,849.19	2,463.86	385 33Short
NET TND	207,000			2,463.86	2,849.19	2,463.86	385.33
NTDOY	21,000	4/13/09	3/16/2010	700.35	780.14	700.35	79 79Short
NINTENDO CO LTD ADR NEW	15,000	6/22/09	3/16/2010	492.47	557.24	492.47	64 77Short
	36,000			1,192.82	1,337.38	1,192.82	144.56
NBHGY	244,000	9/3/09	5/26/2010	3507.70	2,183.76	3507.70	-1323 94Short
NOBEL BIOCAR HOLDINGS AG ADR	133,000	9/3/09	8/4/2010	1911.98	1,169.08	1911.98	-742 90Short
	132,000	10/27/09	8/4/2010	1957.59	1,160.29	1957.59	-797 30Short
	195,000	3/12/10	8/4/2010	2627.80	1,714.06	2627.80	-913 74Short
POT	704,000			10,005.07	6,227.19	10,005.07	-3,777.88
POTASH CP OF SASKATCHEWAN INC	24,000	8/19/09	5/26/2010	2261.94	2,303.00	2261.94	41 06Short
	6,000	8/19/09	8/18/2010	565.48	873.43	565.48	307 95Short
	30,000			2,827.42	3,176.43	2,827.42	349.01
RUK	111,000	7/9/09	5/26/2010	3329.28	3,010.72	3329.28	-318 56Short
REED ELSEVIER PLC - SPONS ADR	8,000	11/16/09	9/2/2010	256.56	267.11	256.56	10 55Short
	119,000			3,585.84	3,277.83	3,585.84	-308.01
SGPPY	143,000	12/10/09	5/26/2010	2192.60	1,923.31	2192.60	-269 29Short
SAGE GRP ADR	89,000	12/10/09	9/2/2010	1364.63	1,365.23	1364.63	0 60Short
	232,000			3,557.23	3,288.54	3,557.23	-268.69

SBGSY	293 000	9/16/09	5/26/2010	3079 84	3079 84	2,783 45	-296 39Short
SCHNEIDER ELEC SA UNSP ADR	142 000	9/16/09	9/2/2010	1492 62	1492 62	1,561 97	69 35Short
	33 000	2/1/10	9/2/2010	346 60	346 60	362 99	16 39Short
SGSOY	468 000			4,919 06	4,919 06	4,708 41	-210 65
SGS SA ADR	363 000	8/19/09	5/26/2010	4400 29	4400 29	4,348 66	-51 63Short
	102 000	8/19/09	8/2/2010	1236 44	1236 44	1,450 02	213 58Short
	19 000	9/1/09	8/2/2010	237 71	237 71	270 10	32 39Short
	82 000	11/12/09	9/2/2010	1046 91	1046 91	1,221 78	174 87Short
SLW	566 000			6,921 35	6,921 35	7,290 56	369 21
SILVER WHEATON CORP	205 000	1/12/10	5/26/2010	3483 13	3483 13	3,883 68	400 55Short
	76 000	1/12/10	9/2/2010	1291 31	1291 31	1,756 33	465 02Short
SNN	281 000			4,774 44	4,774 44	5,640 01	865 57
	8 000 E	1/15/09	1/8/2010	276 67 E	276 67	403 79	127 12Short
SMITH & NEPHEW PLC ADR	8 000			276 67	276 67	403 79	127 12
SCGLY	467 000	9/21/09	3/17/2010	7405 83	7405 83	5,737 06	-1668 77Short
SOCIETE GENERALE SP ADR	467 000			7,405 83	7,405 83	5,737 06	-1,668 77
SDXAY	58 000	5/27/09	5/26/2010	2925 89	2925 89	3,195 74	269 85Short
SODEXO	58 000			2,925 89	2,925 89	3,195 74	269 85
SUHLJY	114 000	11/11/09	5/26/2010	1697 19	1697 19	1,453 47	-243 72Short
SUN HUNG KAI PPTYS LTD SP ADR	74 000	11/11/09	9/2/2010	1101 68	1101 68	1,053 00	-48 68Short
SWDBY	188 000			2,798 87	2,798 87	2,506 47	-292 40
SWEDBANK AB SPONS ADR	293 000	8/21/09	5/26/2010	3144 30	3144 30	2,575 42	-568 88Short
	246 000	8/21/09	7/21/2010	2639 92	2639 92	2,583 77	-56 15Short
	17 000	11/10/09	7/21/2010	161 19	161 19	178 55	17 36Short
	83 000	11/10/09	9/2/2010	786 98	786 98	979 38	192 40Short
TLM	639 000			6,732 39	6,732 39	6,317 12	-415 27
TALISMAN ENERGY INC	97 000	5/8/09	4/26/2010	1401 92	1401 92	1,678 80	276 88Short
TEVA	97 000			1,401 92	1,401 92	1,678 80	276 88
TEVA PHARMACEUTICALS ADR	24 000	6/21/10	9/2/2010	1269 67	1269 67	1,229 25	-40 42Short
TM	24 000			1,269 67	1,269 67	1,229 25	-40 42
TOYOTA MOTOR CP ADR NEW	23 000	12/15/09	1/28/2010	1916 30	1916 30	1,783 62	-132 68Short
TKGBY	182 000	7/30/10	9/2/2010	1,916 30	1,916 30	1,783 62	-132 68
TURKIYE GARANTI BANKASI A S	182 000			963 44	963 44	897 24	-66 20Short
UOVEY	23 000	4/13/09	3/8/2010	963 44	963 44	897 24	-66 20
UTD OVERSEAS BK LTD SPON ADR	73 000	5/5/09	3/8/2010	326 60	326 60	589 29	262 69Short
	68 000	11/5/09	3/8/2010	1317 64	1317 64	1,870 36	552 72Short
	164 000			1714 48	1714 48	1,742 25	27 77Short
Sub-total, Short-Term				3,358 72	3,358 72	4,201 90	843 18
Long-Term Gain/Loss				213,790 67	-243,790 67	211,031 27	-2,759 40
				312,995.36	312,995.36		-1,964.09
Name	Quantity	Date Acquired	Date Sold	Total Cost	Adj. Cost	Proceeds	Gain/LossPeriod
ACN	14 000	6/4/09	9/2/2010	422 78	422 78	531 43	108 65Long
ACCENTURE PLC IRELAND CL A	14 000			422 78	422 78	531 43	108 65
BUD	27 000	7/6/09	9/2/2010	1032 13	1032 13	1,474 98	442 85Long
ANHEUSER BUSCH INBEV SA SPON	27 000			1,032 13	1,032 13	1,474 98	442 85
ANFGY	46 000	8/27/09	9/2/2010	1142 31	1142 31	1,529 47	387 16Long
ANTOFAGOSTA HLDGS PLC SP ADR	15 000	8/27/09	11/10/2010	372 49	372 49	675 33	302 84Long
	61 000			1,514 80	1,514 80	2,204 80	690 00
BAESY	131 000 E	2/5/09	5/26/2010	3022 48 E	3022 48	2,373 67	-648 81Long
BAE SYS PLC SPON ADR	81 000 E	2/5/09	9/2/2010	1868 86 E	1868 86	1,563 27	-305 59Long
	60 000 E	2/5/09	10/12/2010	1384 34 E	1384 34	1,337 28	-47 06Long
	28 000 E	2/5/09	10/20/2010	646 03 E	646 03	616 55	-29 48Long
	28 000 E	2/20/09	10/20/2010	652 96 E	652 96	616 55	-36 41Long
	41 000 E	3/9/09	10/20/2010	761 37 E	761 37	902 81	141 44Long
	369 000			8,336 04	8,336 04	7,410 13	-925 91

BCS	44 000	6/2/09	6/25/2010	798 49	798 49	745 78	-52 71Long
BARCLAYS PLC ADR	14 000	6/2/09	7/22/2010	254 06	254 06	254 59	0 53Long
	146 000	6/11/09	7/22/2010	2947 86	2947 86	2,655 01	-292 85Long
ABX	204 000			4,000.41	4,000.41	3,655 38	-345.03
BARRICK GOLD CORP	138 000	12/17/08	3/11/2010	5078 15 E	5078 15	5,344 70	266 55Long
BASFY	57 000 E	2/20/09	5/26/2010	1591 44 E	1591 44	2,896 12	266 55
BASF SE SP ADR	19 000 E	2/20/09	8/2/2010	530 48 E	530 48	1,141 72	1304 88Long
	24 000 E	2/20/09	9/2/2010	670 08 E	670 08	1,322 37	611 24Long
	100.000			2,792.00	2,792.00	5,360.21	652 29Long
BHP	54 000 E	2/17/09	5/26/2010	2101 01 E	2101 01	3,429 48	2,568 21
BHP BILLITON LTD	27 000 E	2/17/09	9/2/2010	1050 50 E	1050 50	1,878 35	1328 47Long
	52 000 E	2/17/09	11/11/2010	2023 19 E	2023 19	4,625 80	827 85Long
	4 000	4/13/09	11/11/2010	194 52	194 52	355 83	2602 61Long
	137 000			5,369.22	5,369.22	10,289.46	161 31Long
BZLFY	50 000 E	11/19/07	5/26/2010	3362 50 E	3362 50	2,557 45	4,920 24
BUNZL PLC NEW	10 000 E	11/19/07	9/2/2010	672 50 E	672 50	574 59	-805 05Long
	14 000 E	2/26/08	9/2/2010	994 00 E	994 00	804 42	-97 91Long
	7 000 E	11/21/08	9/2/2010	317 81 E	317 81	402 21	-189 58Long
CCJ	81 000			5,346 81	5,346 81	4,338.67	84 40Long
CAMECO CORP	114 000 E	11/19/07	5/3/2010	4637 52 E	4637 52	2,806 60	-1,008.14
	28 000 E	2/26/08	5/3/2010	1097 32 E	1097 32	689 34	-1830 92Long
	193 000 E	10/22/08	5/3/2010	2566 88 E	2566 88	4,751 52	-407 98Long
	335.000			8,301.72	8,301 72	8,247 46	2184 64Long
CAJ	37 000	7/28/09	9/2/2010	1325 86	1325 86	1,543 98	-54.26
CANON INC ADR NEW	37 000			1,325.86	1,325 86	1,543 98	218 12Long
CYOU	17 000	10/23/09	12/3/2010	569 58	569 58	498 73	218 12
CHANGYOU COM LIMITED ADR	17 000			569.58	569 58	498 73	-70 85Long
CHL	53 000 E	6/17/08	5/26/2010	3645 49 E	3645 49	2,472 94	-70 85
CHINA MOBILE LTD	30 000 E	8/20/08	5/26/2010	1813 67 E	1813 67	1,399 77	-1172 55Long
	30 000 E	8/20/08	9/2/2010	1813 67 E	1813 67	1,553 07	-413 90Long
	9 000 E	9/29/08	9/2/2010	409 61 E	409 61	465 92	-260 60Long
CEO	122.000			7,682.44	7,682 44	5,891.70	56 31Long
CNOOC LTD ADS	20 000 E	11/28/08	5/26/2010	1605 69 E	1605 69	3,061 74	-1,790.74
	4 000 E	11/28/08	9/2/2010	321 14 E	321 14	691 83	1456 05Long
	28.000	4/13/09	9/2/2010	437 96	437 96	691 83	370 68Long
CS	41 000	8/19/09	9/2/2010	2,364.79	2,364 79	4,445 40	253 87Long
CREDIT SUISSE GROUP	41 000			2,015.27	2,015 27	1,849 88	2,080.61
DBOEY	615 000 E	2/17/09	5/26/2010	2944 68 E	2944 68	3,757 58	-165 39Long
DEUTSCHE BOERSE AG UNSPON ADR	278 000 E	2/17/09	9/2/2010	1331 09 E	1331 09	1,748 59	812 90Long
	166 000 E	2/26/09	9/2/2010	818 15 E	818 15	1,044 12	417 50Long
EXPGY	1,059.000			5,093.92	5,093 92	6,550 29	225 97Long
EXPERIAN GP LTD ADR	501 000 E	11/19/07	5/26/2010	4358 70 E	4358 70	4,273 45	1,456.37
	173 000 E	11/19/07	9/2/2010	1505 10 E	1505 10	1,709 21	-85 25Long
	76 000 E	2/26/08	9/2/2010	690 08 E	690 08	750 86	204 11Long
FMS	750.000			6,553.88	6,553 88	6,733.52	60 78Long
FRESENIUS MEDICAL CARE AG&CO	85 000 E	11/19/07	5/26/2010	4438 70 E	4438 70	4,074 83	179.64
	9 000 E	2/14/08	5/26/2010	446 12 E	446 12	431 45	-363 87Long
	23 000 E	2/14/08	7/21/2010	1140 07 E	1140 07	1,212 50	-14 67Long
	32 000 E	2/14/08	9/2/2010	1586 19 E	1586 19	1,810 20	72 43Long
	149.000			7,611.08	7,611 08	7,528 98	224 01Long
GVDNY	118 000	6/25/09	9/2/2010	1590 49	1590 49	2,324 56	-82 10
GIVAUDAN SA ADR	118 000			1,590.49	1,590 49	2,324 56	734 07Long
	14 000	4/30/09	5/7/2010	496 37	496 37	642 75	734 07
						146 38Long	

HBC	29 000	5/1/09	5/7/2010	1043 31	1043 31	1,331 40	288 09Long
HSBC HOLDINGS PLC SPON ADR NEW	63 000	5/1/09	5/26/2010	2266 51	2266 51	2,829 28	562 77Long
	4 000	5/1/09	9/2/2010	143 91	143 91	200 80	56 89Long
	30 000	6/11/09	9/2/2010	1375 54	1375 54	1,505 97	130 43Long
	7 000	7/20/09	9/2/2010	323 84	323 84	351 39	27 55Long
	25 000	7/20/09	9/24/2010	1156 58	1156 58	1,313 31	156 73Long
	1 000	8/17/09	9/24/2010	52 75	52 75	52 53	-0 22Long
	173 000			6,858.81	6,858.81	8,227.43	1,368 62
JUPIY	29 000	6/23/09	9/2/2010	1568 80	1568 80	2,024 16	455 36Long
JUPITER TELECOM ADR	12 000	7/2/09	9/2/2010	609 67	609 67	837 59	227 92Long
	41 000			2,178.47	2,178.47	2,861.75	683.28
KCRPY	35 000	6/16/09	9/2/2010	756 32	756 32	818 98	62 66Long
KAO CORP SPONS ADR	35 000			756.32	756 32	818 98	62.66
KDDIY	24 000	6/23/09	9/2/2010	1258 42	1258 42	1,152 70	-105 72Long
KDDI CORP UNSPON ADR	15 000	7/1/09	9/2/2010	801 84	801 84	720 43	-81 41Long
	39 000			2,060.26	2,060 26	1,873 13	-187.13
AHONY	325 000 E	11/11/08	5/26/2010	3562 36 E	3562 36	3,987 68	425 32Long
KONINKLIJKE AHOLD ADR	85 000 E	11/21/08	5/26/2010	928 91 E	928 91	1,042 93	114 02Long
	2 000 E	2/10/09	5/26/2010	22 93 E	22 93	24 54	1 61Long
	171 000 E	2/10/09	9/2/2010	1960 14 E	1960 14	2,106 68	146 54Long
	583 000			6,474.34	6,474.34	7,161.83	687 49
NSRGY	14 500 E	11/19/07	5/26/2010	706 73 E	706 73	640 89	-65 84Long
NESTLE SPON ADR REP REG SHR	25 000 E	1/28/08	5/26/2010	1084 00 E	1084 00	1,104 98	20 98Long
	37 500 E	2/26/08	5/26/2010	1734 00 E	1734 00	1,657 47	-76 53Long
	6 000 E	5/20/08	5/26/2010	295 95 E	295 95	265 19	-30 76Long
	34 000 E	5/20/08	9/2/2010	1677 05 E	1677 05	1,801 96	124 91Long
	4 000 E	7/31/08	9/2/2010	176 77 E	176 77	212 00	35 23Long
	121 000			5,674.50	5,674.50	5,682.49	7.99
NTDOY	66 000 E	11/19/07	1/27/2010	4378 44 E	4378 44	2,346 02	-2032 42Long
NINTENDO CO LTD ADR NEW	37 000 E	11/19/07	2/17/2010	2454 58 E	2454 58	1,250 00	-1204 58Long
	16 000 E	11/19/07	3/16/2010	1061 44 E	1061 44	594 39	-467 05Long
	32 000 E	2/26/08	3/16/2010	2187 20 E	2187 20	1,188 78	-998 42Long
	27 000 E	11/25/08	3/16/2010	992 25 E	992 25	1,003 04	10 79Long
	29 000 E	12/15/08	3/16/2010	1386 48 E	1386 48	1,077 34	-309 14Long
	35 000 E	2/12/09	3/16/2010	1320 39 E	1320 39	1,300 23	-20 16Long
	242 000			13,780.78	13,780.78	8,759.80	-5,020.98
NVS	39 000 E	11/19/07	4/27/2010	2031 51 E	2031 51	2,003 14	-28 37Long
NOVARTIS AG ADR	45 000 E	11/19/07	5/26/2010	2344 05 E	2344 05	1,988 51	-355 54Long
	13 000 E	11/19/07	9/2/2010	677 17 E	677 17	688 08	10 91Long
	15 000 E	2/26/08	9/2/2010	754 05 E	754 05	793 93	39 88Long
	112 000			5,806.78	5,806 78	5,473 66	-333.12
NVO	42 000 E	11/19/07	1/6/2010	2555 91 E	2555 91	2,754 28	198 37Long
NOVO NORDISK A/S ADR	4 000 E	2/26/08	1/6/2010	275 76 E	275 76	262 31	-13 45Long
	30 000 E	2/26/08	5/26/2010	2068 20 E	2068 20	2,265 26	197 06Long
	34 000 E	10/16/08	5/26/2010	1610 45 E	1610 45	2,567 30	956 85Long
	13 000 E	11/28/08	5/26/2010	663 12 E	663 12	981 61	318 49Long
	20 000 E	11/28/08	7/21/2010	1020 19 E	1020 19	1,701 87	681 68Long
	8 000 E	11/28/08	7/27/2010	408 07 E	408 07	682 33	274 26Long
	22 000 E	11/28/08	9/2/2010	1122 21 E	1122 21	1,939 70	817 49Long
	8 000 E	3/2/09	9/2/2010	377 90 E	377 90	705 35	327 45Long
	181 000			10,101.81	10,101.81	13,860.01	3,758 20
PBR	73 000 E	11/19/07	1/25/2010	3745 71 E	3745 71	3,007 38	-738 33Long
PETROLEO BRAS SA ADS	40 000 E	2/26/08	1/25/2010	2435 00 E	2435 00	1,647 88	-787 12Long
	48 000 E	2/26/08	5/26/2010	2922 00 E	2922 00	1,625 25	-1296 75Long
	34 000 E	2/26/08	9/2/2010	2069 75 E	2069 75	1,203 91	-865 84Long

POT	60,000 E	12/10/08	11/2/2010	1322 36 E	1322 36	2,063 01	740 65Long
POTASH CP OF SASKATCHEWAN INC	255,000			12,494 82	12,494 82	9,547 43	-2,947 39
PUBGY	8,000	8/19/09	9/2/2010	753 98	753 98	1,175 42	421 44Long
PUBLICIS GROUPE SA ADS	8,000			753 98	753 98	1,175 42	421 44
	72,000 E	11/26/07	4/23/2010	1301 04 E	1301 04	1,620 07	319 03Long
	53,000 E	2/26/08	4/23/2010	1007 00 E	1007 00	1,192 56	185 56Long
	53,000 E	2/26/08	5/5/2010	1007 00 E	1007 00	1,113 00	106 00Long
	86,000 E	8/4/08	5/5/2010	1397 50 E	1397 50	1,806 01	408 51Long
	264,000			4,712 54	4,712 54	5,731 64	1,019 10
RUK	15,000	7/9/09	9/2/2010	449 90	449 90	500 84	50 94Long
REED ELSEVIER PLC - SPONS ADR	40,000	7/24/09	9/2/2010	1304 27	1304 27	1,335 57	31 30Long
	55,000			1,754 17	1,754 17	1,836 41	82 24
RHHBY	124,000 E	10/21/08	5/26/2010	4578 70 E	4578 70	4,145 24	-433 46Long
ROCHE HOLDINGS ADR	3,000 E	11/21/08	5/26/2010	95 74 E	95 74	100 29	4 55Long
	76,000 E	11/21/08	9/2/2010	2425 49 E	2425 49	2,612 83	187 34Long
	203,000			7,099 93	7,099 93	6,858 36	-241 57
SAP	80,000 E	11/19/07	5/26/2010	4062 91 E	4062 91	3,367 94	-694 97Long
SAP AG	29,000 E	11/19/07	9/2/2010	1472 81 E	1472 81	1,311 07	-161 74Long
	10,000 E	2/26/08	9/2/2010	489 30 E	489 30	452 09	-37 21Long
	119,000			6,025 02	6,025 02	5,131 10	-893 92
SVNDY	25,000	4/13/09	5/26/2010	1094 60	1094 60	1,191 03	96 43Long
SEVEN & I HLDGS CO LTD ADR	52,000	4/13/09	7/22/2010	2189 20	2189 20	2,458 13	268 93Long
	78,000			3,283 80	3,283 80	3,649 16	365 36
SGSOY	92,000	9/1/09	9/2/2010	1151 02	1151 02	1,370 77	219 75Long
SGS SA ADR	92,000			1,151 02	1,151 02	1,370 77	219 75
SI	41,000 E	7/30/08	5/26/2010	4960 58 E	4960 58	3,555 86	-1404 72Long
SIEMENS AKTIENGESELLSCHAFT	3,000 E	7/30/08	9/2/2010	362 97 E	362 97	283 25	-79 72Long
	18,000 E	9/9/08	9/2/2010	1764 35 E	1764 35	1,699 53	-64 82Long
	62,000			7,087 90	7,087 90	5,538 64	-1,549 26
SNN	62,000 E	1/15/09	5/26/2010	2144 18 E	2144 18	2,708 73	564 55Long
SMITH & NEPHEW PLC ADR	5,000 E	3/2/09	5/26/2010	171 00 E	171 00	218 45	47 45Long
	33,000 E	3/2/09	9/2/2010	1128 60 E	1128 60	1,383 33	254 73Long
	100,000			3,443 78	3,443 78	4,310 51	866 73
SQM	108,000 E	8/22/08	5/26/2010	4046 43 E	4046 43	3,582 37	-464 06Long
SOCIEDAD QUIMICA Y MINERA ADS	25,000 E	8/22/08	9/2/2010	936 67 E	936 67	1,124 73	189 06Long
	22,000 E	9/9/08	9/2/2010	643 87 E	643 87	989 76	345 89Long
	155,000			5,626 97	5,626 97	5,696 86	69 89
SDXAY	32,000	5/27/09	9/2/2010	1614 28	1614 28	1,910 36	296 08Long
SODEXO	32,000			1,614 28	1,614 28	1,910 36	296 08
SLT	155,000 E	1/12/09	2/16/2010	834 41 E	834 41	2,599 11	1764 70Long
STERLITE INDS LTD ADS	167,000 E	1/12/09	5/18/2010	899 01 E	899 01	2,495 85	1596 84Long
	56,000 E	1/12/09	5/26/2010	301 46 E	301 46	764 94	463 48Long
	40,000 E	1/12/09	9/2/2010	215 33 E	215 33	559 58	344 25Long
	13,000	4/13/09	9/2/2010	112 45	112 45	181 87	69 42Long
	18,000	4/13/09	12/1/2010	155 70	155 70	263 51	107 81Long
	59,000	7/16/09	12/1/2010	670 46	670 46	863 73	193 27Long
	508,000			3,188 82	3,188 82	7,728 59	4,539 77
TLM	262,000 E	11/19/07	3/23/2010	4799 84 E	4799 84	4,413 78	-386 06Long
TALISMAN ENERGY INC	64,000 E	11/19/07	4/26/2010	1172 48 E	1172 48	1,107 66	-64 82Long
	113,000 E	2/26/08	4/26/2010	2011 39 E	2011 39	1,955 71	-55 68Long
	439,000			7,983 71	7,983 71	7,477 15	-506 56
TSCDY	159,000 E	11/19/07	5/26/2010	4603 05 E	4603 05	2,734 75	-1868 30Long
TESCO PLC SPONSORED ADR	40,000 E	2/26/08	5/26/2010	984 00 E	984 00	687 99	-296 01Long
	11,000 E	2/26/08	9/2/2010	270 60 E	270 60	209 11	-61 49Long
	75,000 E	10/17/08	9/2/2010	1297 79 E	1297 79	1,425 72	127 93Long

TNTTY	16,000 E	2/18/09	9/2/2010	239.67 E	7,395.11	239.67	304.15	64.48 Long
TNT N V ADS	301,000					7,395.11	5,361.72	-2,033.39
	119,000 E	11/26/07	5/26/2010	4642.27 E	4642.27	4642.27	2,859.52	-1782.75 Long
	59,000 E	1/11/08	5/26/2010	2272.88 E	2272.88	2272.88	1,417.74	-855.14 Long
	60,000 E	1/11/08	9/2/2010	2311.40 E	2311.40	2311.40	1,598.97	-712.43 Long
	31,000 E	2/26/08	9/2/2010	1264.32 E	1264.32	1264.32	826.13	-438.19 Long
TM	269,000			10,490.87	10,490.87	10,490.87	6,702.36	-3,788.51
	31,000 E	9/3/08	1/28/2010	2786.16 E	2786.16	2786.16	2,404.01	-382.15 Long
TOYOTA MOTOR CP ADR NEW	28,000 E	9/9/08	1/28/2010	2549.93 E	2549.93	2549.93	2,171.36	-378.57 Long
	22,000 E	9/17/08	1/28/2010	1860.10 E	1860.10	1860.10	1,706.07	-154.03 Long
UGP	81,000			7,196.19	7,196.19	7,196.19	6,281.44	-914.75
	155,000 E	11/19/07	2/9/2010	5753.59 E	5753.59	5753.59	6,942.42	1188.83 Long
ULTRAPAR PART SA ADS PFD SHS	62,000 E	11/19/07	5/26/2010	2301.43 E	2301.43	2301.43	2,709.35	407.92 Long
	30,000 E	2/26/08	9/2/2010	1155.00 E	1155.00	1155.00	1,657.47	502.47 Long
	61,000 E	2/26/08	12/1/2010	2348.49 E	2348.49	2348.49	3,679.14	1330.65 Long
	11,000	4/13/09	12/1/2010	298.65	298.65	298.65	663.45	364.80 Long
UN	319,000			11,857.16	11,857.16	11,857.16	15,651.83	3,794.67
	107,000 E	6/19/08	5/26/2010	3173.69 E	3173.69	3173.69	2,831.17	-342.52 Long
UNILEVER NV NY SH NEW	78,000 E	8/4/08	5/26/2010	2105.58 E	2105.58	2105.58	2,063.84	-41.74 Long
	49,000 E	8/4/08	9/2/2010	1322.73 E	1322.73	1322.73	1,344.53	21.80 Long
UOVEY	66,000 E	12/10/08	9/2/2010	1522.07 E	1522.07	1522.07	1,811.01	288.94 Long
UTD OVERSEAS BK LTD SPON ADR	300,000			8,124.07	8,124.07	8,124.07	8,050.55	-73.52
	129,000 E	10/8/08	3/8/2010	2753.50 E	2753.50	2753.50	3,305.15	551.65 Long
	85,000 E	11/3/08	3/8/2010	1584.11 E	1584.11	1584.11	2,177.81	593.70 Long
VOD	214,000			4,337.61	4,337.61	4,337.61	5,482.96	1,145.35
	90,000 E	11/19/07	4/15/2010	3507.08 E	3507.08	3507.08	2,133.82	-1373.26 Long
VODAFONE GP PLC ADS NEW	321,000 E	11/19/07	5/26/2010	12508.57 E	12508.57	12508.57	6,200.81	-6307.76 Long
	83,000 E	11/19/07	9/2/2010	3234.30 E	3234.30	3234.30	2,016.03	-1218.27 Long
	70,000 E	2/26/08	9/2/2010	2347.70 E	2347.70	2347.70	1,700.27	-647.43 Long
WSH	564,000			21,597.65	21,597.65	21,597.65	12,050.93	-9,546.72
	128,000	11/19/07	5/26/2010	4893.44	4893.44	4893.44	3,838.65	-1054.79 Long
WILLIS GROUP HOLDINGS PLC	30,000	11/19/07	9/2/2010	1146.90	1146.90	1146.90	902.68	-244.22 Long
	34,000	2/26/08	9/2/2010	1159.06	1159.06	1159.06	1,023.04	-136.02 Long
	16,000	12/16/08	9/2/2010	377.36	377.36	377.36	481.43	104.07 Long
	208,000			7,576.76	7,576.76	7,576.76	6,245.80	-1,330.96
Sub-total, Long-Term				275,489.60	275,489.60	275,489.60	274,733.33	-756.27
Total				489,280.27	489,280.27	489,280.27	485,764.60	-3,515.67
2010 Annual						48,848.96		-2,720.36

A - Information for this transaction reflects your requested adjustments to existing Morgan Stanley & Co. Incorporated trade history

E - This transaction was executed elsewhere and the securities were later transferred to your Morgan Stanley & Co. Incorporated account. The trade history for this transaction was provided to Morgan Stanley & Co. Incorporated by your prior financial institution

The Estimated Gain and Loss information is provided for informational purposes only and may not be relied upon in making any tax, accounting or regulatory filing or report. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. The Estimated Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes. The Total Cost, Unit Cost and Proceeds of eligible equity and options transactions with Choice SelectSM pricing do not include commissions paid on your purchases or sales and therefore may not equal the acquisition price. The principal amount of the sale. Cost basis adjustments for Choice Select Eligible Trades will be reflected in the account shortly after the calendar month-end. The figures should be independently verified. Estimated Gain and Loss information does not take into account a taxpayer's particular circumstances such as the existence of hedging transactions, constructive sales or marked-to-market pricing adjustments on certain options held at year-end. Please note that although Morgan Stanley Smith Barney LLC makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums, exercise of unlisted stock options, securities deemed to have been sold and simultaneously repurchased, receipt of cash in lieu of fractional shares, or the net effect of wash sales and/or short sales against the box

Morgan Stanley
Smith Barney

Realized Gain/Loss information for previous months is available on your Account Statements

Show: AAA 642 096099

2010 Annual

AAA 642 096099HRLD FOUNDATION

Federated

Total		Total Cost	Adj. Cost	Proceeds	Gain/Loss
2010 Annual		475,978.01	-475,978.01	453,242.39	-22,735.62
Short-Term Gain/Loss			475,978.01		-22,735.62
Name	Quantity	Date Acquired	Date Sold	Adj. Cost	Gain/Loss Period
ABT	66 000	5/7/10	5/26/2010	3219.25	-73 75Short
ABBOTT LABORATORIES	22 000	5/7/10	6/9/2010	1073.08	-55 60Short
	88 000			4,292.33	-129.35
AGL	6 000	10/8/09	4/7/2010	216.90	16 71Short
AGL RESOURCES INC	6 000			216.90	16 71
T	11 000	10/8/09	6/9/2010	285.23	-9 20Short
AT&T INC	48 000	12/7/09	6/9/2010	1354.50	-150 01Short
	79 000	12/10/09	6/9/2010	2200.94	-218 55Short
BCE	138 000			3,840.67	-377.76
BCE INC (NEW)	11 000 P	3/2/09	2/12/2010	207.02 P	93 71Short
					ADJ 3/22/10
	3 000	10/8/09	6/9/2010	74.82	16.96Short
	39 000	5/18/10	6/9/2010	1189.16	4.00Short
	53.000			1,471.00	114.67
BP	8 000	6/8/09	5/14/2010	405.12	-32 24Short
BP PLC ADS	6 000	10/8/09	5/14/2010	317.70	-38 04Short
	14 000			722.82	-70 28
BMV	16 000	10/8/09	6/9/2010	358.56	30.87Short
BRISTOL MYERS SQUIBB CO	16 000			358.56	30.87
CTL	4 000	6/8/09	5/26/2010	126.52	8.92Short
CENTURYLINK INC	4 000	10/8/09	5/26/2010	131.04	4.40Short
	78 000	4/7/10	5/26/2010	2798.63	-157 47Short
	15 000	4/7/10	6/9/2010	538.20	-27 61Short
	71 000	5/7/10	6/9/2010	2353.00	63 80Short
	172.000			5,947.39	-107.96

Realized Gain/Loss

CVX	6 000 P	3/6/09	2/12/2010	349 10 P	349 10	423 23	74 13Short ADJ 3/22/10
CHEVRON CORP							
	32 000	6/5/09	5/26/2010	2231 94	2231 94	2,331 86	99 92Short
	10 000	6/8/09	5/26/2010	688 40	688 40	728 71	40 31Short
	42 000	6/16/09	5/26/2010	3010 23	3010 23	3,060 56	50 33Short
	17 000	8/4/09	5/26/2010	1187 75	1187 75	1,238 80	51 05Short
	28 000	8/4/09	6/9/2010	1956 30	1956 30	2,010 64	54 34Short
	24 000	10/8/09	6/9/2010	1711 92	1711 92	1,723 41	11 49Short
	159 000			11,135 64	11,135 64	11,517 21	381 57
CINF	134 000	2/5/10	5/26/2010	3486 71	3486 71	3,553 95	67 24Short
CINNATI FINANCIAL OHIO	26 000	2/5/10	6/9/2010	676 52	676 52	698 09	21 57Short
	15 000	2/12/10	6/9/2010	385 50	385 50	402 74	17 24Short
	175 000			4,548.73	4,548.73	4,654 78	106 05
KO	2 000	10/8/09	6/9/2010	109 06	109 06	103 30	-5 76Short
COCA COLA CO	27 000	12/10/09	6/9/2010	1580 85	1580 85	1,394 53	-186 32Short
	29 000			1,689 91	1,689 91	1,497 83	-192 08
COP	2 000	10/8/09	6/9/2010	102 74	102 74	103 08	0 34Short
CONOCOPHILLIPS	47 000	4/7/10	6/9/2010	2491 16	2491 16	2,422 34	-68 82Short
	49 000			2,593 90	2,593 90	2,525 42	-68 48
ED	78 000	5/18/10	5/26/2010	3451 06	3451 06	3,316 50	-134 56Short
CONS EDISON INC (HLDG CO)	26 000	5/18/10	6/9/2010	1150 35	1150 35	1,104 20	-46 15Short
	10 000	6/8/10	6/9/2010	420 39	420 39	424 69	4 30Short
	114 000			5,021.80	5,021.80	4,845 39	-176 41
DTEGY	29 000	6/8/09	5/7/2010	319 00	319 00	317 99	-1 01Short
DEUTSCHE TELEKOM AG 1 ORD 1ADS	83 000	10/8/09	5/7/2010	1152 04	1152 04	910 10	-241 94Short
	112 000			1,471 04	1,471 04	1,228 09	-242 95
D	4 000	10/8/09	6/9/2010	137 04	137 04	160 76	23 72Short
DOMINION RES INC (NEW)	33 000	12/7/09	6/9/2010	1266 52	1266 52	1,326 25	59 73Short
	46 000	12/10/09	6/9/2010	1767 32	1767 32	1,848 71	81 39Short
	83 000			3,170 88	3,170 88	3,335 72	164.84
DUK	19 000	10/8/09	6/9/2010	296 21	296 21	303 83	7 62Short
DUKE ENERGY CORP HLDING CO	19 000			296.21	296.21	303.83	7 62
LLY	33 000	10/8/09	5/26/2010	1099 55	1099 55	1,074 58	-24 97Short
ELI LILLY & CO	48 000	10/8/09	6/9/2010	1598 40	1598 40	1,589 83	-6 57Short
	67 000	10/8/09	6/9/2010	2232 41	2232 41	2,219 13	-13 28Short
	148 000			4,930 36	4,930 36	4,883 54	-46 82
FTE	7 000	6/8/09	5/7/2010	156 24	156 24	136 80	-19 44Short
FRANCE TELECOM	7 000	10/8/09	5/7/2010	186 41	186 41	136 80	-49 61Short
	14 000			342.65	342.65	273 60	-69 05
GSK	8 000	10/8/09	6/9/2010	316 40	316 40	271 54	-44 86Short
GLAXOSMITHKLINE PLC ADS	59 000	4/7/10	6/9/2010	2298 31	2298 31	2,002 57	-295 74Short
	67 000			2,614.71	2,614.71	2,274 11	-340 60
HNZ	9 000	10/8/09	6/9/2010	357 30	357 30	406 52	49 22Short
H J HEINZ CO	9 000			357.30	357.30	406 52	49 22
HCP	135 000	10/16/09	5/26/2010	4066 93	4066 93	4,238 93	172 00Short
HCP INCORPORATED	17 000	12/10/09	5/26/2010	528 25	528 25	533 79	5 54Short
	47 000	2/5/10	5/26/2010	1271 69	1271 69	1,475 77	204 08Short
	40 000	2/5/10	6/9/2010	1082 29	1082 29	1,260 37	178 08Short
	22 000	2/12/10	6/9/2010	598 44	598 44	693 21	94 77Short
	261 000			7,547 60	7,547 60	8,202 07	654 47
HCN	4 000	10/16/09	2/12/2010	175 85	175 85	161 27	-14 58Short
HEALTH CARE REIT INC	88 000	10/16/09	5/26/2010	3830 82	3830 82	3,744 91	-85 91Short
	13 000	12/10/09	5/26/2010	578 57	578 57	553 23	-25 34Short
	20 000	5/18/10	5/26/2010	828 72	828 72	851 12	22 40Short

HPT HOSPITALITY PPTYS TR COM SBI	41 000	5/18/10	6/9/2010	1698 89	1698 89	1,755 18	56 29Short
	166 000			7,112.85	7,112 85	7,065 71	-47 14
	134 000	5/7/10	5/26/2010	3216 05	3216 05	2,955 66	-260 39Short
	44 000	5/7/10	6/9/2010	1058 02	1058 02	968 86	-87 16Short
	178 000			4,272.07	4,272 07	3,924 52	-347.55
JNJ JOHNSON & JOHNSON	6 000	10/8/09	6/9/2010	366 78	366 78	351 23	-15 55Short
	6 000			366 78	366 78	351 23	-15 55
	8 000	10/8/09	6/9/2010	472 00	472 00	496 15	24 15Short
	8 000			472 00	472 00	496 15	24 15
	9 000 P	3/6/09	2/12/2010	465 21 P	465 21	570 86	105 65Short
MC DONALDS CORP							ADJ
							3/22/10
MRK MERCK & CO INC NEW COM	47 000	8/4/09	5/26/2010	2584 45	2584 45	3,140 23	555 78Short
	98 000	10/8/09	5/26/2010	5615 09	5615 09	6,547 72	932 63Short
	35 000	10/8/09	6/9/2010	2004 80	2004 80	2,403 06	398 26Short
	33 000	10/8/09	6/9/2010	1890 79	1890 79	2,265 74	374 95Short
	222 000			12,560.34	12,560 34	14,927 61	2,367 27
NHP NATIONWIDE HLTH PROPERTIES	81 000	6/5/09	4/7/2010	2100 32	2100 32	3,008 24	907 92Short
	24 000	6/8/09	4/7/2010	613 44	613 44	891 33	277 89Short
	5 000	10/8/09	4/7/2010	161 85	161 85	185 69	23 84Short
	15 000	12/10/09	4/7/2010	566 70	566 70	557 08	-9 62Short
	125 000			3,442.31	3,442 31	4,642 34	1,200.03
NYB NEW YORK COMMUNITY BANCORP INC	106 000	1/14/10	5/26/2010	3674 28	3674 28	3,643 21	-31 07Short
	21 000	1/14/10	6/9/2010	727 92	727 92	740 66	12 74Short
	12 000	2/12/10	6/9/2010	387 04	387 04	423 23	36 19Short
	139 000			4,789.24	4,789 24	4,807 10	17 86
	283 000	5/7/10	5/26/2010	4336 95	4336 95	4,457 17	120 22Short
PBI PITNEY BOWES INC	54 000	5/18/10	5/26/2010	864 05	864 05	850 49	-13 56Short
	116 000	5/18/10	6/9/2010	1856 12	1856 12	1,830 88	-25 24Short
	453 000			7,057.12	7,057 12	7,138 54	81 42
	44 000	6/8/10	6/9/2010	948 85	948 85	972 38	23 53Short
	44 000			948 85	948 85	972 38	23 53
PG	5 000 P	3/2/09	2/12/2010	237 57 P	237 57	307 24	69 67Short
PROCTER & GAMBLE							ADJ
							3/22/10
PGN PROGRESS ENERGY INC	1 000	10/8/09	6/9/2010	57 41	57 41	61 88	4 47Short
	17 000	12/10/09	6/9/2010	1064 71	1064 71	1,051 94	-12 77Short
	23 000			1,359 69	1,359 69	1,421 06	61 37
	5 000	10/8/09	6/9/2010	185 90	185 90	192 50	6 60Short
	5 000			185 90	185 90	192 50	6 60
RDS'B ROYAL DUTCH SHELL PLC CL B	6 000	10/8/09	6/9/2010	334 74	334 74	297 59	-37 15Short
	22 000	2/5/10	6/9/2010	1134 09	1134 09	1,091 18	-42 91Short
	29 000	2/12/10	6/9/2010	1515 83	1515 83	1,438 37	-77 46Short
	57 000			2,984.66	2,984 66	2,827 14	-157 52
	5 000	10/8/09	6/9/2010	173 45	173 45	176 20	2 75Short
SCG	5 000			173 45	173 45	176 20	2 75
SCANA CORP NEW	11 000	10/8/09	6/9/2010	350 57	350 57	360 18	9 61Short
SO	11 000			350 57	350 57	360 18	9 61
SOUTHERN CO	3 000	10/16/09	2/12/2010	254 71	254 71	203 48	-51 23Short
TEF	85 000	5/26/2010	6/9/2010	5518 65	5518 65	3,600 93	-1917 72Short
TELEFONICA SA ADR	12 000	10/16/09	6/9/2010	1018 83	1018 83	648 71	-370 12Short
	8 000	12/10/09	6/9/2010	679 12	679 12	432 47	-246 65Short
TOT	88 000			7,471.31	7,471 31	4,885 59	-2,585.72
TOTAL FINA ELF SA	7 000	7/16/09	2/12/2010	374 23	374 23	396 05	21 82Short
	56 000	7/16/09	5/26/2010	3528 48	3528 48	2,954 85	-573 63Short

UL	113 000	8/4/09	5/26/2010	6281.42	6281.42	5,059.05	-1222.37 Short
UNILEVER PLC (NEW) ADS	30 000	8/4/09	6/9/2010	1667.63	1667.63	1,361.37	-306.26 Short
	25 000	10/8/09	6/9/2010	1483.50	1483.50	1,134.48	-349.02 Short
	241 000			13,335.26	13,335.26	10,905.80	-2,429.46
	1 000	6/8/09	5/26/2010	24.11	24.11	26.06	1.95 Short
	10 000	10/8/09	6/9/2010	285.50	285.50	275.90	-9.60 Short
	47 000	12/10/09	6/9/2010	1421.28	1421.28	1,296.71	-124.57 Short
	11 000	6/8/10	6/9/2010	297.37	297.37	303.48	6.11 Short
	69 000			2,028.26	2,028.26	1,902.15	-126.11
VZ	9 000	10/8/09	6/9/2010	263.07	263.07	251.29	-11.78 Short
VERIZON COMMUNICATIONS	42 000	12/7/09	6/9/2010	1406.61	1406.61	1,172.70	-233.91 Short
	65 000	12/10/09	6/9/2010	2174.90	2174.90	1,814.90	-360.00 Short
	116 000			3,844.58	3,844.58	3,238.89	-605.69
VOD	12 000	10/8/09	6/9/2010	259.68	259.68	240.88	-18.80 Short
VODAFONE GP PLC ADS NEW	62 000	5/18/10	6/9/2010	1210.46	1210.46	1,244.57	34.11 Short
	74 000			1,470.14	1,470.14	1,485.45	15.31
WIN	3 000	10/8/09	6/9/2010	30.12	30.12	32.55	2.43
WINDSTREAM CORP	3 000			30.12	30.12	32.55	2.43
Sub-total, Short-Term				136,825.90	136,825.90	134,027.77	-2,798.13
Long-Term Gain/Loss				136,595.71	136,595.71		-2567.94
Name							
AGL	5 000 P	10/8/08	2/12/2010	150.09 P	150.09	173.94	23.85 Long
AGL RESOURCES INC							ADJ
	156 000 P	10/8/08	4/7/2010	4682.80 P	4682.80	6,073.96	1391.16 Long
							ADJ
T	161 000			4,832.89	4,832.89	6,247.90	1,415.01
AT&T INC	22 000 P	9/26/08	2/12/2010	658.87 P	658.87	549.77	-109.10 Long
							ADJ
	541 000 P	9/26/08	5/26/2010	16202.41 P	16202.41	13,168.68	-3033.73 Long
							ADJ
	15 000 P	9/26/08	6/9/2010	449.24 P	449.24	376.40	-72.84 Long
							ADJ
	15 000	6/8/09	6/9/2010	361.80	361.80	376.40	14.60 Long
BCE	593 000			17,672.32	17,672.32	14,471.25	-3,201.07
BCE INC (NEW)	226 000 P	1/15/09	5/26/2010	4390.72 P	4390.72	6,452.55	2061.83 Long
							ADJ
	109 000 P	3/2/09	5/26/2010	2051.38 P	2051.38	3,112.07	1060.69 Long
							ADJ
	73 000 P	3/2/09	6/9/2010	1373.86 P	1373.86	2,233.36	859.50 Long
							ADJ
	408 000			7,815.96	7,815.96	11,797.98	3 982.02
BP	10 000 P	9/26/08	2/12/2010	541.96 P	541.96	541.09	-0.87 Long
BP PLC ADS							ADJ
	317 000 P	9/26/08	5/14/2010	17180.13 P	17180.13	14,775.33	-2404.80 Long
							ADJ
							3/22/10

BMY BRISTOL MYERS SQUIBB CO	327 000	9/26/08	2/12/2010	17,722.09	17,722.09	15,316.42	-2,405.67
	24 000 P			499 20 P	499 20	570 23	71 03Long ADJ 3/22/10
CTL CENTURYLINK INC	624 000 P	9/26/08	5/26/2010	12529 92 P	12529 92	14,308 07	1778 15Long ADJ 3/22/10
	158 000 P	9/26/08	6/9/2010	3172 64 P	3172 64	3,845 65	673 01Long ADJ 3/22/10
CTL CENTURYTEL INC	20 000	6/8/09	6/9/2010	392 60	392 60	486 79	94 19Long ADJ 3/22/10
	826 000	10/8/08	5/26/2010	16,594 36	16,594 36	19,210 74	2,616 38
CVX CHEVRON CORP	153 000 P	10/8/08	5/26/2010	5403 65 P	5403 65	5,180 73	-222 92Long ADJ 3/22/10
	5 000	10/8/08	2/12/2010	5,403 65	5,403 65	5,180 73	-222 92
KO COCA COLA CO	68 000 P	3/6/09	5/26/2010	176 59	176 59	172 34	-4 25Long ADJ 3/22/10
	8 000 P	12/15/08	2/12/2010	3956 48 P	3956 48	4,955 20	-4 25
COP CONOCOPHILLIPS	98 000 P	12/15/08	5/26/2010	3,956 48	3,956 48	4,955 20	998 72
	86 000 P	1/6/09	5/26/2010	354 72 P	354 72	431 27	76 55Long ADJ 3/22/10
DTEGY DEUTSCHE TELEKOM AG 1 ORD 1ADS	10 000 P	1/6/09	6/9/2010	4345 32 P	4345 32	4,936 17	590 85Long ADJ 3/22/10
	18 000 P	3/2/09	6/9/2010	3932 61 P	3932 61	4,331 75	399 14Long ADJ 3/22/10
COP CONOCOPHILLIPS	220 000	2/3/09	2/12/2010	457 28 P	457 28	516 49	59 21Long ADJ 3/22/10
	5 000 P	2/3/09	5/26/2010	724 38 P	724 38	929 68	205 30Long ADJ 3/22/10
DTEGY DEUTSCHE TELEKOM AG 1 ORD 1ADS	154 000 P	2/3/09	5/26/2010	9,814 31	9,814 31	11,145 36	1,331 05
	7 000 P	2/3/09	6/9/2010	230 92 P	230 92	240 74	9 82Long ADJ 3/22/10
DTEGY DEUTSCHE TELEKOM AG 1 ORD 1ADS	166 000	9/26/08	2/12/2010	7112 49 P	7112 49	7,735 28	622 79Long ADJ 3/22/10
	28 000 P	9/26/08	2/12/2010	323 30 P	323 30	360 77	37 47Long ADJ 3/22/10
DTEGY DEUTSCHE TELEKOM AG 1 ORD 1ADS	166 000	9/26/08	2/12/2010	7,666 71	7,666 71	8,336 79	670 08
	28 000 P	9/26/08	2/12/2010	440 97 P	440 97	357 83	-83 14Long ADJ 3/22/10

D DOMINION RES INC (NEW)	798 000 P	9/26/08	5/7/2010	12567 70 P	12567 70	8,750 16	-3817 54Long ADJ
	826,000	2/3/09	2/12/2010	13,008.67 471 92 P	13,008 67 471 92	9,107.99 478 91	3/22/10 -3,900.68 6 99Long ADJ
	217 000 P	2/2/09	5/26/2010	7838 04 P	7838 04	8,403 03	3/22/10 564.99Long ADJ
	101 000 P	2/3/09	5/26/2010	3666 50 P	3666 50	3,911 09	3/22/10 244 59Long ADJ
	16 000 P	2/3/09	6/9/2010	580 83 P	580 83	643 03	3/22/10 62 20Long ADJ
	347,000	9/26/08	2/12/2010	12,557 29 503 44 P	12,557 29 503 44	13,436 06 449 67	3/22/10 878.77 -53 77Long ADJ
	28 000 P	9/26/08	5/26/2010	12244 38 P	12244 38	10,732 37	3/22/10 -1512 01Long ADJ
	681 000 P	9/26/08	6/9/2010	3074 58 P	3074 58	2,734 50	3/22/10 -340 08Long ADJ
	171 000 P	6/8/09	6/9/2010	308 44 16,130 84 524 62 P	308 44 16,130 84 524 62	351 81 14,268 35 506 09	3/22/10 43 37Long -1,862.49 -18 53Long ADJ
	114 000 P	11/4/08	5/26/2010	3987 15 P	3987 15	3,712 18	3/22/10 -274 97Long ADJ
FTE FRANCE TELECOM	106 000 P	2/2/09	5/26/2010	3978 92 P	3978 92	3,451 67	3/22/10 -527 25Long ADJ
	117 000 P	2/2/09	5/26/2010	4391 82 P	4391 82	3,809 86	3/22/10 -581 96Long ADJ
	352,000	9/26/08	2/12/2010	12,882.51 326 68 P	12,882 51 326 68	11,479.80 248 81	3/22/10 -1,402.71 -77 87Long ADJ
	11 000 P	9/26/08	5/7/2010	10038 26 P	10038 26	6,605 42	3/22/10 -3432 84Long ADJ
GSK GLAXOSMITHKLINE PLC ADS	349,000	9/26/08	2/12/2010	10,364.94 583 99 P	10,364 94 583 99	6,854 23 500 23	3/22/10 -3,510.71 -83 76Long ADJ
	353 000 P	9/26/08	5/26/2010	15857 82 P	15857 82	11,505 59	3/22/10 -4352 23Long ADJ

HNZ H J HEINZ CO	43 000 P	9/26/08	6/9/2010	1931 69 P	1931 69	1,459 50	-472 19Long ADJ
	10 000	6/8/09	6/9/2010	329 80	329 80	339 42	3/22/10 9 62Long
	419 000			18,703 30	18,703 30	13,804 74	-4,898 56
	12 000 P	9/26/08	2/12/2010	608 50 P	608 50	521 87	-86 63Long ADJ
JNJ JOHNSON & JOHNSON	360 000 P	9/26/08	5/26/2010	18255 24 P	18255 24	15,996 72	3/22/10 -2258 52Long ADJ
	21 000 P	9/26/08	6/8/2010	1064 89 P	1064 89	937 02	3/22/10 -127 87Long ADJ
	72 000 P	9/26/08	6/9/2010	3651 05 P	3651 05	3,252 18	3/22/10 -398 87Long ADJ
	10 000	6/8/09	6/9/2010	364 50	364 50	451 69	3/22/10 87 19Long
KMB KIMBERLY CLARK CORP	475 000			23,944 18	23,944 18	21,159 48	-2,784 70
	8 000 P	1/15/09	2/12/2010	456 96 P	456 96	499 59	42 63Long ADJ
	67 000 P	1/15/09	5/26/2010	3827 04 P	3827 04	4,026 32	3/22/10 199 28Long ADJ
	119 000 P	2/2/09	5/26/2010	6910 93 P	6910 93	7,151 23	3/22/10 240 30Long ADJ
MCD MC DONALDS CORP	52 000 P	2/2/09	6/9/2010	3019 90 P	3019 90	3,044 03	3/22/10 24 13Long ADJ
	246 000			14,214 83	14,214 83	14,721 17	3/22/10 506 34
	12 000 P	9/26/08	2/12/2010	789 10 P	789 10	705 11	-83 99Long ADJ
	249 000 P	9/26/08	5/26/2010	16373 99 P	16373 99	15,188 74	3/22/10 -1185 25Long ADJ
MRK MERCK & CO INC NEW COM	62 000 P	9/26/08	6/9/2010	4077 06 P	4077 06	3,845 17	3/22/10 -231 89Long ADJ
	7 000	6/8/09	6/9/2010	367 78	367 78	434 13	3/22/10 66 35Long
	330 000			21,607 93	21,607 93	20,173 15	-1,434 78
	74 000 P	3/6/09	5/26/2010	3825 06 P	3825 06	4,944 20	1119 14Long ADJ
	74 000			3,825 06	3,825 06	4,944 20	3/22/10 1,119 14
	4 000 P	2/5/09	2/12/2010	120 12 P	120 12	146 19	26 07Long ADJ
	8 000 P	2/5/09	4/7/2010	240 24 P	240 24	297 11	3/22/10 56 87Long ADJ
	12 000			360 36	360 36	443 30	3/22/10 82.94

PG PROCTER & GAMBLE	112 000 P	3/2/09	5/26/2010	5321 62 P	5321 62	6,814 96	1493 34Long ADJ
	16 000 P	3/2/09	6/9/2010	760 23 P	760 23	990 06	3/22/10 229 83Long ADJ
PGN PROGRESS ENERGY INC	128 000	9/26/08	2/12/2010	6,081 85	6,081 85	7,805 02	3/22/10 1,723 17
	8 000 P			352 47 P	352 47	297 59	-54 88Long ADJ
	208 000 P	9/26/08	5/26/2010	9164 27 P	9164 27	7,947 46	3/22/10 -1216 81Long ADJ
	51 000 P	9/26/08	6/9/2010	2247 01 P	2247 01	1,963 46	3/22/10 -283 55Long ADJ
RDSB ROYAL DUTCH SHELL PLC CL B	8 000	6/8/09	6/9/2010	280 96	280 96	307 99	3/22/10 27 03Long
	275 000	11/4/08	5/26/2010	12,044 71	12,044 71	10,516 50	-1,528 21
	76 000 P			4513 03 P	4513 03	3,741 82	-771 21Long ADJ
	180 000 P	11/14/08	5/26/2010	8988 48 P	8988 48	8,862 22	3/22/10 -126 26Long ADJ
	16 000 P	11/14/08	6/9/2010	798 98 P	798 98	793 59	3/22/10 -5 39Long ADJ
	6 000	6/8/09	6/9/2010	330 00	330 00	297 59	3/22/10 -32 41Long
SCG SCANA CORP NEW	278 000	9/26/08	2/12/2010	14,630 49	14,630 49	13,695 22	-935 27
	5 000 P			202 19 P	202 19	171 69	-30 50Long ADJ
	102 000 P	9/26/08	5/26/2010	4124 78 P	4124 78	3,661 71	3/22/10 -463 07Long ADJ
	27 000 P	9/26/08	6/9/2010	1091 85 P	1091 85	951 46	3/22/10 -140 39Long ADJ
SO SOUTHERN CO	134 000	9/26/08	2/12/2010	5,418 82	5,418 82	4,784 86	3/22/10 -633 96
	16 000 P			621 74 P	621 74	495 99	-125 75Long ADJ
	415 000 P	9/26/08	5/26/2010	16126 49 P	16126 49	13,653 43	3/22/10 -2473 06Long ADJ
	106 000 P	9/26/08	6/9/2010	4119 05 P	4119 05	3,470 80	3/22/10 -648 25Long ADJ
UL UNILEVER PLC (NEW) ADS	12 000	6/8/09	6/9/2010	343 68	343 68	392 92	3/22/10 49 24Long
	549 000	11/14/08	2/12/2010	21,210 96	21,210 96	18,013 14	-3,197 82
	10 000 P			222 71 P	222 71	292 69	69 98Long ADJ
							3/22/10

VZ VERIZON COMMUNICATIONS	226 000 P	11/14/08	5/26/2010	5033 24 P	5033 24	5,888 46	855 22Long ADJ
	14 000	6/8/09	6/9/2010	337 54	337 54	386 25	3/22/10
	250 000			5,593.49	5,593 49	6,567 40	48 71Long
	17 000 P	9/26/08	2/12/2010	541 28 P	541 28	489 08	973 91 -52 20Long ADJ
VOD VODAFONE GP PLC ADS NEW	450 000 P	9/26/08	5/26/2010	14328 00 P	14328 00	12,162 30	3/22/10
	11 000 P	9/26/08	6/9/2010	350 24 P	350 24	307 14	-2165 70Long ADJ
	13 000	6/8/09	6/9/2010	377 65	377 65	362 98	3/22/10
	491 000	9/26/08	2/12/2010	15,597.17	15,597 17	13,321 50	-14 67Long ADJ
WIN WINDSTREAM CORP	18 000 P	9/26/08	2/12/2010	419 76 P	419 76	392 39	-2,275.67 -27 37Long ADJ
	287 000 P	9/26/08	5/26/2010	6692 84 P	6692 84	5,553 93	3/22/10
	214 000 P	10/6/08	5/26/2010	4590 09 P	4590 09	4,141 25	-1138 91Long ADJ
	85 000 P	10/6/08	6/9/2010	1823 17 P	1823 17	1,706 26	3/22/10
	14 000	6/8/09	6/9/2010	253 12	253 12	281 03	ADJ
	618 000			13,778.98	13,778 98	12,074 86	3/22/10
	14 000 P	9/26/08	2/12/2010	158 62 P	158 62	141 25	27 91Long ADJ
	365 000 P	9/26/08	5/26/2010	4135 45 P	4135 45	3,874 22	-1,704 12 -17 37Long ADJ
	110 000 P	9/26/08	6/9/2010	1246 30 P	1246 30	1,193 47	3/22/10
							ADJ
							3/22/10
							ADJ
Sub-total, Long-Term Total 2010 Annual	489,000			5,540 37	5,540 37	5,208 94	3/22/10
				339,152.11	339,152 11	319,214 62	-331 43
				Total Cost	Adj Cost	Proceeds	-19,937.49
				475,978 01	475,978 01	453,242 39	Gain/Loss -22,735.62
P - You have provided the trade history for this transaction, it was not available through Morgan Stanley & Co Incorporated records							-22,505.43

The Estimated Gain and Loss information is provided for informational purposes only and may not be relied upon in making any tax, accounting or regulatory filing or report. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Estimated Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes. The Total Cost, Unit Cost and Proceeds of eligible equity and options transactions with Choice SelectSM pricing do not include commissions paid on your purchases or sales and therefore may not equal the acquisition price of principal amount of the sale. Cost basis adjustments for Choice Select Eligible Trades will be reflected in the account shortly after the calendar month-end. The figures should be independently verified. Estimated Gain and Loss information does not take into account a taxpayer's particular circumstances such as the existence of hedging transactions, constructive sales or marked-to-market pricing adjustments on certain options held at year-end. Please note that although Morgan Stanley Smith Barney LLC makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal

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Morgan Stanley
Smith Barney Client Services

Realized Gain/Loss

Realized Gain/Loss information for previous months is available on your Account Statements.

Gain/Loss Summary Realized Gain/Loss Unrealized Gain/Loss

Show: Fiduciary Services AAA 642 096100 2010 Annual

Fiduciary Services AAA 642 096100HRLD FOUNDATION

Manager Name ALLIANZ/NFJ

Total

2010 Annual

Short-Term Gain/Loss

Name	Quantity	Date Acquired	Date Sold	Total Cost	Adj. Cost	Proceeds	Gain/Loss
AMP	60 000	8/26/10	9/1/2010	494,882.20	494,882.20 490,491.25	496,619.64	4,732.44 6,128.39
AMERIPRISE FINCL INC	60 000			2,534.30	2,534.30	2,726.35	192.05
BAX	95 000	5/18/10	5/25/2010	4,144.31	4,144.31	3,952.88	-191.43
BAXTER INTL INC	60 000	5/18/10	9/1/2010	26,174.6	26,174.6	2,604.55	-12 91
	155 000			6,761.77	6,761.77	6,557.43	-204.34
BDX	170 000	5/27/09	1/8/2010	11,417.25	11,417.25	13,238.71	1,821.46
BECTON DICKINSON & CO	170 000			10,232.31	10,232.31	19,006.35	8,774.04
BA	275 000	4/14/09	3/15/2010	10,232.31	10,232.31	19,006.35	8,774.04
BOEING CO	275 000			2898.12	2898.12	2,380.60	-517.52
CHK	115 000	11/11/09	5/25/2010	3376.93	3,301.41 3,301.41	2,843.10	-533.83
CHESAPEAKE ENERGY CORP	134 000	11/11/09	9/1/2010	6,275.05	6,091.76 6,091.76	5,223.70	-1,054.35
	249 000			3,156.76	3,156.76	3,484.26	327.50
KO	61 000	6/2/10	9/1/2010	6,210.01	6,210.01	7,706.82	1,496.81
COCA COLA CO	120 000	6/2/10	12/6/2010	308.45	308.45	385.34	76.89
	6 000	6/4/10	12/6/2010	416.85	416.85	449.56	32.71
	7 000	10/11/10	12/6/2010	10,092.07	10,092.07	12,025.98	1,933.91
COP	194 000			53.69	53.69	53.91	0.22
CONOCOPHILLIPS	1 000	11/11/09	9/1/2010	53.69	53.69	53.91	0.22
FCX	30 000	1/11/10	5/25/2010	2,680.07	2,680.07	2,023.16	-656.91
FREEPORT MCMORAN CP&GLD	42 000	1/11/10	9/1/2010	3,752.10	3,752.10	3,181.02	-571.08
	72 000			6,432.17	6,432.17	5,204.18	-1,227.99
GE	167 000	7/29/10	9/1/2010	2,705.43	2,705.43	2,506.62	-198.81
GENERAL ELECTRIC CO	167 000			2,705.43	2,443.53 2,443.53	2,506.62	-198.81
GS	30 000	10/7/09	5/25/2010	5,666.57	5,666.57	4,280.32	-1,386.25
GOLDMAN SACHS GRP INC	40 000	10/7/09	8/27/2010	7,555.42	7,555.42	5,572.31	-1,983.11
	14 000	3/31/10	8/27/2010	2,381.26	2,381.26	1,950.31	-430.95

14 000	5/14/10	8/27/2010	1991 91	1991 91	1,950 31	-41 60Short
2 000	6/15/10	8/27/2010	271 58	271 58	278 62	7 04Short
100,000			17,866.74	17,866.74	14,031 87	-3,834.87
50 000	4/14/09	4/13/2010	1273 40	1273 40	1,712 12	438 72Short
65 000	6/4/09	5/18/2010	1565 07	1565 07	2,292 38	727 31Short
115 000			2,838.47	2,838.47	4,004 50	1,166 03
65 000	7/8/09	5/25/2010	876 15	876 15	812 48	-63 67Short
65 000			876 15	876 15	812 48	-63 67
255 000	11/11/09	5/25/2010	5036 20	5036 20	5,301 64	265 44Short
231 000	11/11/09	9/1/2010	4562 20	4562 20	4,206 43	-355 77Short
486 000			9,598.40	9,598.40	9,508 07	-90 33- 265.44
53 000	3/15/10	5/25/2010	4456 57	4456 57	4,249 46	-207 11Short
32 000	3/15/10	9/1/2010	2690 76	2690 76	2,238 68	-452 08Short
85 000			7,147.33	7,147.33	5,088 14	-659 49 - 362.51
61 000	1/25/10	5/25/2010	4950 94	4950 94	5,483 04	132 10Short
37 000	1/25/10	9/1/2010	3003 03	3003 03	3,619 27	616 24Short
98 000	4/14/09	4/13/2010	7,953.97	7,953.97	8,702 31	748 34
190 000	8/26/10	9/1/2010	2393 53	2393 53	4,460 95	2067 42Short
197 000			150 64	150 64	149 92	-0 72Short
90 000	8/24/09	5/25/2010	2,544.17	2,544.17	4,610.87	2,066 70
14 000	8/20/10	11/12/2010	2756 83	2756 83	2,525 35	-231 48Short
104 000			3,151.21	3,151.21	515 97	121 59Short
145 000 E	1/27/09	1/11/2010	2581 89 E	2581 89	3,041.32	-109 89
405 000 E	1/28/09	1/11/2010	7310 25 E	7310 25	4,393 69	1811 80Short
20 000	5/20/09	1/11/2010	407 80	407 80	12,272 03	4961 78Short
570 000			10,299 94	10,299 94	606 03	198 23Short
110 000	10/29/09	5/25/2010	5514 73	5514 73	17,271.75	6,971.81
42 000	10/29/09	9/1/2010	2105 62	2105 62	6,676 78	1162 05Short
152 000			7,620.35	7,620.35	2,367 08	261 46Short
68 000	2/16/10	9/1/2010	3889 20	3889 20	9,043.86	1,423.51
68 000			3,889.20	3,889.20	3,308 14	-581 06Short
135 000	4/14/09	2/11/2010	2790 18	2790 18	3,308 14	-581 06
255 000	4/21/09	2/11/2010	5130 12	5130 12	2,389 31	-400 87Short
130 000	4/23/09	2/11/2010	2704 56	2704 56	4,513 13	-616 99Short
15 000	5/20/09	2/11/2010	324 45	324 45	2,300 81	-403 75Short
100 000	6/4/09	2/11/2010	1868 80	1868 80	265 48	-58 97Short
635 000			12,818 11	12,818 11	1,769 86	-98 94Short
5 000	10/11/10	11/30/2010	182 40	182 40	11,238.59	-1,579.52
5 000			182 40	182 40	171 09	-11 31Short
104 000	8/26/10	9/1/2010	2445 25	2445 25	171 09	-11 31
104 000			2,445.25	2,445 25	2,553 15	107 90Short
			145,735.73	145,735.73	2,553.15	107 90
			145,735.73	145,735.73	161,329 37	-45,593.64
			145,735.73	145,735.73	161,329 37	16,483.38
			6290 00 E	6290 00	3,743 18	-2546 82Long
			4377 84 E	4377 84	2,469 88	-1907 96Long
			10,667.84	10,667.84	6,213 06	-4,454.78
			3792 43	3792 43	4,032 33	239 90Long
			3100 87	3100 87	4,016 86	915 99Long
			6,893.30	6,893.30	8,049.19	1,155 89
			2022 34 E	2022 34	2,033 19	10 85Long
			6177 57 E	6177 57	6,424 88	247 31Long
			1532 66 E	1532 66	1,709 66	177 00Long
			1282 43 E	1282 43	1,427 06	144 63Long

T	9/25/08	9/1/2010	3340 34 E 14,355.34	3340 34 14,355.34	3,880 89 15,475.68	540 55Long 1,120 34
AT&T INC	4/14/09	5/25/2010	2418 51	2418 51	2,305 61	-112 90Long
	4/14/09	9/1/2010	3156 79	3156 79	3,386 62	229 83Long
			5,575.30	5,575.30	5,692 23	116.93
CTL	4/14/09	9/1/2010	2202 43	2202 43	3,117 74	915 31Long
CENTURYLINK INC			2,202.43	2,202.43	3,117.74	915 31
CTL	4/14/09	5/25/2010	3212 96	3212 96	4,156 16	943 20Long
CENTURYTEL INC			3,212 96	3,212 96	4,156.16	943 20
CVX	11/23/07	5/25/2010	2602 75 E	2602 75	2,169 26	-433 49Long
CHEVRON CORP	11/23/07	9/1/2010	3036 54 E	3036 54	2,678 15	-358 39Long
			5,639.29	5,639.29	4,847.41	-791.88
COP	11/23/07	5/25/2010	13057 80 E	13057 80	8,202 65	-4855 15Long
CONOCOPHILLIPS	2/26/08	8/20/2010	591 43 E	591 43	373 30	-218 13Long
	2/26/08	9/1/2010	4055 52 E	4055 52	2,587 63	-1467 89Long
	9/25/08	9/1/2010	3069 00 E	3069 00	2,156 36	-912 64Long
	4/14/09	9/1/2010	396 70	396 70	539 09	142 39Long
DO			21,170.45	21,170.45	13,959.03	-7,311 42
DIAMOND OFFSHORE DRILLING INC	4/14/09	5/25/2010	8376 13	8376 13	8,006 66	-369 47Long
	4/14/09	9/1/2010	2455 07	2455 07	2,074 64	-380 43Long
	7/28/09	9/1/2010	4970 99	4970 99	3,295 02	-1675.82Long
	7/28/09	12/13/2010	5155 10	5155 10	3,684 30	-1470 80Long
RRD			20,957.29	20,957.29	17,060 62	-3,896.67
DONNELLEY R R & SONS CO	11/23/07	4/14/2010	15523 00 E	15523 00	9,520 42	-6002 58Long
	11/23/07	5/25/2010	4151 50 E	4151 50	2,109 06	-2042 44Long
	2/26/08	5/25/2010	1508 40 E	1508 40	825 29	-683 11Long
	2/26/08	9/1/2010	2346 40 E	2346 40	1,109 48	-1296.92Long
	9/25/08	9/1/2010	2267 02 E	2267 02	1,426 47	-840 55Long
EIX			25,796 32	25,796 32	14,990.72	-10,805.60
EDISON INTERNATIONAL	4/14/09	5/25/2010	2916 69	2916 69	3,271 69	355 00Long
	4/14/09	9/1/2010	2388 91	2388 91	2,985 86	596 95Long
			5,305.60	5,305.60	6,257 55	951 95
FTR	4/14/09	7/1/2010	0 00	0 00	4 53	4 53Cash in
FRONTIER COMMUNICATIONS CORP						Lieu
	4/14/09	8/13/2010	574 09	574 09	521 38	-52 71Long
	5/20/09	8/13/2010	94 28	94 28	90 67	-3 61Long
			668.37	668 37	616.58	-51 79
GSK	11/23/07	5/25/2010	9147 60 E	9147 60	5,906 91	-3240 69Long
GLAXOSMITHKLINE PLC ADS	11/23/07	9/1/2010	6352 50 E	6352 50	4,847 42	-1505 08Long
	2/26/08	9/1/2010	3107 60 E	3107 60	2,636 99	-470 61Long
	17 000 E	10/25/2010	776 90 E	776 90	686 97	-89 93Long
	95 000 E	10/25/2010	4218 00 E	4218 00	3,838 97	-379 03Long
	71 000	10/25/2010	2134 83	2134 83	2,869 12	734 29Long
HRS			25,737.43	25,737.43	20,786.38	-4,951.05
HARRIS CORPORATION DELAWARE	4/14/09	5/25/2010	5412 24	5412 24	8,315 45	2903 21Long
	4/14/09	9/1/2010	1743 94	1743 94	2,503 23	759 29Long
HD			7,156.18	7,156 18	10,818.68	3,662 50
HOME DEPOT INC	4/14/09	5/14/2010	764 04	764 04	1,047 81	283 77Long
	4/14/09	5/18/2010	8531 78	8531 78	11,814 58	3282 80Long
			9,295.82	9,295.82	12,862 39	3,566 57
HCBK	7/8/09	9/1/2010	2844 13	2844 13	2,406 41	-437 72Long
HUDSON CITY BANCORP INC			2,844.13	2,844.13	2,406 41	-437.72
IBM	4/14/09	5/25/2010	3687 79	3687 79	4,600 13	912 34Long
INTL BUSINESS MACHINES CORP	4/14/09	9/1/2010	1295 71	1295 71	1,631 73	336 02Long
	4/15/09	9/1/2010	488 51	488 51	627 59	139 08Long

JNJ	55,000	5/4/09	5/25/2010	5,472.01	5,472.01	6,859.45	1,387.44
JOHNSON & JOHNSON	55,000	5/4/09	9/1/2010	2921.47	2921.47	3,306.54	385.07Long
	41,000			2177.83	2177.83	2,387.38	209.55Long
KMB	96,000			5,099.30	5,099.30	5,693.92	594.62
KIMBERLY CLARK CORP	70,000 E	11/23/07	5/25/2010	4771.20 E	4771.20	4,226.52	-544.68Long
	30,000 E	11/23/07	9/1/2010	2044.80 E	2044.80	1,962.56	-82.24Long
	16,000 E	2/26/08	9/1/2010	1053.92 E	1053.92	1,046.70	-7.22Long
	116,000			7,869.92	7,869.92	7,235.78	-634.14
KFT	155,000	4/14/09	5/25/2010	3487.25	3487.25	4,366.72	879.47Long
KRAFT FOODS INC CL A	90,000	4/14/09	9/1/2010	2024.86	2024.86	2,730.55	705.69Long
	245,000			5,512.11	5,512.11	7,097.27	1,585.16
MRO	80,000	4/14/09	5/25/2010	2284.64	2284.64	2,446.35	161.71Long
MARATHON OIL CO	78,000	4/14/09	9/1/2010	2227.52	2227.52	2,448.37	220.85Long
	158,000			4,512.16	4,512.16	4,894.72	382.56
MAT	195,000	4/14/09	5/25/2010	2456.51	2456.51	4,151.47	1694.96Long
MATTEL INC	435,000	4/14/09	9/1/2010	5479.91	5479.91	9,316.46	3836.55Long
	630,000			7,936.42	7,936.42	13,467.93	5,531.51
MHP	89,000	8/24/09	9/1/2010	2726.19	2726.19	2,530.22	-195.97Long
MC GRAW HILL COS INC	34,000	8/24/09	10/27/2010	1041.47	1041.47	1,267.47	226.00Long
	207,000	8/24/09	11/12/2010	6340.70	6340.70	7,628.93	1288.23Long
MDT	330,000			10,108.36	10,108.36	11,426.62	1,318.26
MEDTRONIC INC	135,000	4/14/09	5/25/2010	4242.78	4242.78	5,364.80	1122.02Long
	75,000	4/14/09	9/1/2010	2357.10	2357.10	2,409.70	52.60Long
MET	210,000			6,599.88	6,599.88	7,774.50	1,174.62
METLIFE INCORPORATED	100,000	4/23/09	5/25/2010	2721.50	2721.50	3,902.55	1181.05Long
	65,000	5/5/09	5/25/2010	1831.96	1831.96	2,536.65	704.69Long
	71,000	5/5/09	9/1/2010	2001.06	2001.06	2,786.70	785.64Long
	236,000			6,554.52	6,554.52	9,225.90	2,671.38
NYB	210,000	4/14/09	5/14/2010	2420.73	2420.73	3,345.98	925.25Long
NEW YORK COMMUNITY BANCORP INC	275,000	4/14/09	5/25/2010	3170.01	3170.01	4,250.68	1080.67Long
	161,000	4/14/09	9/1/2010	1855.90	1855.90	2,562.68	706.78Long
PFE	646,000			7,446.64	7,446.64	10,159.34	2,712.70
PFIZER INC	495,000 E	11/23/07	5/25/2010	11365.20 E	11365.20	7,433.78	-3931.42Long
	230,000 E	11/23/07	9/1/2010	5280.80 E	5280.80	3,743.94	-1536.86Long
	133,000 E	2/26/08	9/1/2010	3043.04 E	3043.04	2,164.98	-878.06Long
RDSA	858,000			19,689.04	19,689.04	13,342.70	-6,346.34
ROYAL DUTCH SHELL PLC	65,000 E	7/15/08	5/25/2010	4864.49 E	4864.49	3,350.04	-1514.45Long
	15,000 E	7/15/08	9/1/2010	1122.58 E	1122.58	825.59	-296.99Long
	37,000 E	7/16/08	9/1/2010	2687.29 E	2687.29	2,036.44	-650.85Long
TOT	117,000			8,674.36	8,674.36	6,212.07	-2,462.29
TOTAL FINA ELF SA	170,000	4/14/09	5/25/2010	8220.86	8220.86	7,694.37	-526.49Long
	45,000	4/14/09	9/1/2010	2176.11	2176.11	2,189.21	13.10Long
TRV	215,000			10,396.97	10,396.97	9,883.58	-513.39
TRAVELERS COMPANIES INC COM	80,000	4/14/09	5/25/2010	3337.28	3337.28	3,887.93	550.65Long
	51,000	4/14/09	9/1/2010	2127.52	2127.52	2,554.54	427.02Long
VFC	131,000			5,464.80	5,464.80	6,442.47	977.67
V F CORPORATION	20,000 E	11/25/08	4/12/2010	972.43 E	972.43	1,677.30	704.87Long
	10,000 E	11/25/08	5/25/2010	486.21 E	486.21	771.09	284.88Long
	45,000 E	11/25/08	5/25/2010	2136.16 E	2136.16	3,469.88	1333.72Long
	28,000 E	11/25/08	9/1/2010	1329.17 E	1329.17	2,041.72	712.55Long
VZ	103,000			4,923.97	4,923.97	7,959.99	3,036.02
VERIZON COMMUNICATIONS	50,000	4/14/09	5/25/2010	1567.40	1567.40	1,369.97	-197.43Long
	102,000	4/14/09	9/1/2010	2995.57	2995.57	3,060.44	64.87Long
	152,000			4,562.97	4,562.97	4,430.41	-132.56
	110,000	4/14/09	5/25/2010	2951.08	2951.08	3,517.64	566.56Long

WM	82,000	4/14/09	9/1/2010	2199 90	2,797 79	597 89Long
WASTE MGMT INC (DELA)	213,000	4/14/09	11/30/2010	5714 36	7,288 59	1574 23Long
	405,000			10,865 34	13,604 02	2,738 88
WIN	510,000 E	11/23/07	5/25/2010	6623 93 E	5,361 89	-1262 04Long
WINDSTREAM CORP	40,000 E	11/23/07	6/15/2010	519 52 E	451 06	-68 46Long
	115,000 E	11/23/07	8/2/2010	1493 63 E	1,328 16	-165 47Long
	280,000 E	2/26/08	8/2/2010	3463 60 E	3,233 78	-229 82Long
	355,000 E	9/25/08	8/2/2010	4125 10 E	4,099 97	-25 13Long
	100,000	6/4/09	8/2/2010	841 75	1,154 92	313 17Long
	1,400,000			17,067 53	15,629 78	-1,437 75
XR	475,000 E	3/27/08	4/13/2010	7157 82 E	4,935 83	-2221 99Long
XEROX CORP	170,000 E	3/27/08	5/25/2010	2561 75 E	1,546 97	-1014 78Long
	210,000 E	3/31/08	5/25/2010	3143 70 E	1,910 97	-1232 73Long
	275,000 E	3/31/08	9/1/2010	4116 75 E	2,421 96	-1694 79Long
	1,130,000			16,980 02	10,815 73	-6164 28
MMM	80,000 E	11/23/07	5/25/2010	6584 80 E	6,339 09	-245 71Long
3M COMPANY	8,000 E	2/26/08	5/25/2010	650 24 E	633 91	-16 33Long
	47,000 E	2/26/08	6/4/2010	3820 16 E	3,595 81	-224 35Long
	70,000 E	9/25/08	6/4/2010	4876 90 E	5,355 45	478 55Long
	205,000			15,932 10	15,924 26	-7 84
Sub-total, Long-Term				349,146 47	335,290 27	-13,856 20
Total				Total Cost	Proceeds	Gain/Loss
2010 Annual				494,882 20	496,519 64	-1,637 44
				490,494 25	6,188 39	-6,188 39

E - This transaction was executed elsewhere and the securities were later transferred to your Morgan Stanley & Co Incorporated account. The trade history for this transaction was provided to Morgan Stanley & Co Incorporated by your prior financial institution

The Estimated Gain and Loss information is provided for informational purposes only and may not be relied upon in making any tax, accounting or regulatory filing or report. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Estimated Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes. The Total Cost, Unit Cost and Proceeds of eligible equity and options transactions with Choice SelectSM pricing do not include commissions paid on your purchases or sales and therefore may not equal the acquisition price or principal amount of the sale. Cost basis adjustments for Choice Select Eligible Trades will be reflected in the account shortly after the calendar month-end. The figures should be independently verified. Estimated Gain and Loss information does not take into account a taxpayer's particular circumstances such as the existence of hedging transactions, constructive sales or marked-to-market pricing adjustments on certain options held at year-end. Please note that although Morgan Stanley Smith Barney LLC makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums, exercise of unlisted stock options, securities deemed to have been sold and simultaneously repurchased, receipt of cash in lieu of fractional shares, or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley Smith Barney LLC, for example, securities purchased elsewhere and later transferred to it, any data included in the Estimated Gain and Loss information has been provided either by you or another financial institution. Whether provided by you, another financial institution or Morgan Stanley Smith Barney LLC, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information. Please contact your Financial Advisor with any questions or to correct any information.

For Managed Futures and alternative investments, there are likely to be restrictions on redemptions, please see applicable offering document. With respect to estimated gains and losses for listed equity options, Morgan Stanley Smith Barney has taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions. Morgan Stanley Smith Barney has made calculations using what appear to be off-setting positions, no assurance can be given that these positions are intended to off-set each other or that they are not intended to off-set other securities positions, in which case the analysis may be different. Morgan Stanley Smith Barney has obtained pricing information from independent sources it believes to be reliable. No assurance can be given that the values given are accurate. Values are subject to change and are as of a given point in time only. Past performance does not guarantee future returns.

Important Notice Regarding Pricing of Auction Rate Securities

The following message applies only to holders of Auction Rate Securities. Depending on your current holdings, this message may/may not be applicable to you. Due to recent market conditions, certain Auction Rate Securities are experiencing no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown on ClientServ may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction. There can be no assurance that a successful auction will occur or that a secondary market

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Realized Gain/Loss

Realized Gain/Loss information for previous months is available on your Account Statements.

Gain/Loss Summary Realized Gain/Loss Unrealized Gain/Loss

Show: Fiduciary Services AAA 642 096101

2010 Annual

Fiduciary Services AAA 642 096101 HRLD FOUNDATION
Manager Name SMITH ASSET MGMT GROUP, L P

Total

2010 Annual

Short-Term Gain/Loss

Name	Quantity	Date Acquired	Date Sold	Total Cost	Adj. Cost	Proceeds	Gain/Loss
ABT	393.000	8/5/09	4/9/2010	795,449.24	795,449.24	848,357.03	-52,907.79
ABBOTT LABORATORIES	393.000			17,305.64	17,305.64	20,704.82	53,298.51
ARO	382.000	7/21/10	8/16/2010	17,305.64	17,305.64	20,704.82	3,399.18
AEROPOSTALE INC	382.000			11,134.27	11,134.27	8,914.50	-2,219.77
AXP	245.000	10/26/09	5/25/2010	11,134.27	11,134.27	8,914.50	-2,219.77
AMERICAN EXPRESS CO	100.000	10/26/09	9/1/2010	8643.99	8643.99	9,309.84	665.85
APOL	345.000			3528.16	3528.16	4,105.93	577.77
APOLLO GROUP INC A	49.000	4/13/09	1/13/2010	12,172.15	12,172.15	13,415.77	1,243.62
ARW	252.000	5/7/10	5/25/2010	2925.59	2925.59	2,924.21	-1.38
ARROW ELECTRONICS	95.000	5/7/10	9/1/2010	2,925.59	2,925.59	2,924.21	-1.38
ALV	347.000			7138.83	7138.83	6,544.85	-593.98
AUTOLIV INC	144.000	4/9/10	5/25/2010	2691.23	2691.23	2,284.71	-406.52
	105.000	4/9/10	9/1/2010	9,830.06	9,830.06	8,829.56	-1,000.50
	10.000	4/9/10	11/2/2010	7671.70	7671.70	6,361.36	-1,310.34
AVY	259.000			5593.95	5593.95	5,956.44	362.49
AVERY DENNISON CORPORATION	497.000	10/20/09	2/19/2010	532.76	532.76	724.91	192.15
BBBY	497.000			13,798.41	13,798.41	13,042.71	-755.70
BED BATH & BEYOND INC	213.000	1/13/10	5/25/2010	19,038.68	19,038.68	15,789.78	-3,248.90
COF	49.000	1/13/10	9/1/2010	19,038.68	19,038.68	15,789.78	-3,248.90
CAPITAL ONE FINANCIAL CORP	221.000	12/4/09	5/25/2010	8976.25	8976.25	9,203.19	226.94
CELG	77.000	12/4/09	9/1/2010	2064.96	2064.96	1,823.74	-241.22
CELGENE CORP	298.000	8/16/10	9/1/2010	11,041.21	11,041.21	11,026.93	-14.28
	45.000			8418.18	8418.18	8,743.14	324.96
	11.000	1/15/10	6/18/2010	2933.03	2933.03	2,986.77	53.74
				11,351.21	11,351.21	11,729.91	378.70
				2505.62	2505.62	2,376.40	-129.22
				2,505.62	2,505.62	2,376.40	-129.22
				687.50	687.50	736.59	49.09
							Short

CHD	11 000	687.50	687.50	736.59	49.09
CHURCH & DWIGHT CO INC					
XEC	31 000	2475.06	2475.06	2,094.63	-380.43Short
CIMAREX ENERGY CO	31 000	2,475.06	2,475.06	2,094.63	-380.43 - 343.60
COP	368 000	16679.93	16679.93	18,017.34	1337.41Short
CONOCOPHILLIPS	5 000	262.95	262.95	244.80	-18.15Short
ETN	373 000	16,942.88	16,942.88	18,262.14	1,319.26
EATON CORPORATION	101 000	7313.89	7313.89	6,825.46	-488.43Short
	55 000	3982.81	3982.81	4,083.68	100.87Short
	156 000	11,296.70	11,296.70	10,909.14	-387.56
ENDP	153 000	3843.77	3843.77	4,278.27	434.50Short
ENDO PHARMACEUTICALS HLDS INC	153 000	3,843.77	3,843.77	4,278.27	434.50
ENR	124 000	8920.68	8920.68	8,613.49	-307.19Short
ENERGIZER HLDGS INC	124 000	8,920.68	8,920.68	8,613.49	-307.19
BEN	67 000	6306.40	6306.40	6,366.23	59.83Short
FCX	67 000	6,306.40	6,306.40	6,366.23	59.83
FREEPORT MCMORAN CP&GLD	63 000	3,995.85	3,995.85	4,061.54	65.69
GS	111 000	14,254.18	14,254.18	19,449.70	5195.52Short
GOLDMAN SACHS GRP INC	111 000	14,254.18	14,254.18	19,449.70	5195.52
GTI	1,205 000	18881.15	18881.15	16,176.91	-2704.24Short
GRAFTECH INTL LTD	93 000	1342.29	1342.29	1,248.51	-93.78Short
HP	1,298 000	20,223.44	20,223.44	17,425.42	-2,798.02
HELMECH&PAYNE INC	82 000	3588.86	3588.86	2,696.93	-891.93Short
	134 000	5864.73	5864.73	5,176.33	-888.40Short
	216 000	9,453.59	9,453.59	7,873.26	-1,580.33
ITW	161 000	6782.24	6782.24	7,113.85	331.61Short
ILL TOOL WORKS INC	161 000	6,782.24	6,782.24	7,113.85	331.61
IWF	138 000	6213.80	6213.80	6,639.06	425.26Short
ISHARES RUSSELL 1000 GR INDEX	70 000	3535.70	3535.70	3,356.86	-178.84Short
	130 000	6496.10	6496.10	6,798.33	302.23Short
	338 000	16,245.60	16,245.60	15,794.25	548.65
JBL	316 000	5282.38	5282.38	3,957.92	-1324.46Short
JABIL CIRCUIT INC	135 000	2247.26	2247.26	1,480.57	-766.69Short
	755 000	12515.18	12515.18	11,035.95	-1479.23Short
LPS	1,206 000	20,044.82	20,044.82	16,474.44	-3,570.38
LENDER PROCESSING SERV	165 000	5709.00	5709.00	5,467.36	-241.64Short
	341 000	11798.60	11798.60	10,910.24	-888.36Short
LTD	506 000	17,507.60	17,507.60	16,377.60	-1,130.00
LIMITED BRANDS INC	303 000	7964.26	7964.26	7,324.35	-639.91Short
LZ	137 000	3601.00	3601.00	3,352.33	-248.67Short
LUBRIZOL CORP	440 000	11,565.26	11,565.26	10,676.68	-888.58
MAN	37 000	3428.03	3428.03	3,625.93	197.90Short
MANPOWER INC	106 000	3,428.03	3,428.03	3,625.93	197.90
	67 000	5723.16	5723.16	4,683.06	-1040.10Short
	173 000	3617.47	3617.47	3,003.55	-613.92Short
MAT	324 000	9,340.63	9,340.63	7,586.61	-1,554.02
MATTEL INC	168 000	7048.78	7048.78	6,739.08	-309.70Short
MCD	492 000	3654.92	3654.92	3,607.90	-47.02Short
MC DONALDS CORP	2 000	10,703.70	10,703.70	10,346.98	-356.72 - 351.12
	28 000	112.32	112.32	137.15	24.83Short
	30 000	1743.28	1743.28	1,920.15	176.87Short
	75 000	1,855.60	1,855.60	2,057.30	201.70
MCAFEES INC	75 000	3086.17	3086.17	2,457.40	-628.77Short
	75 000	3,086.17	3,086.17	2,457.40	-628.77

MCK	153 000	8/5/09	5/25/2010	8175 74	8175 74	10,167 66	1991 92Short
MCKESSON CORP	153 000			8,175 74	8,175 74	10,167 66	1,991 92
MSFT	110 000	7/29/10	9/1/2010	2832 18	2832 18	2,619 05	-213 13Short
MICROSOFT CORP	330 000	7/29/10	10/5/2010	8496 54	8496 54	7,957 68	-538 86Short
	9 000	9/15/10	10/5/2010	225 27	225 27	217 03	-8 24Short
NTAP	449 000			11,553 99	11,553 99	10,793 76	-760 23
NETAPP INC COM	93 000	6/18/10	9/1/2010	3871 84	3871 84	3,926 39	54 55Short
NFX	93 000			3,871 84	3,871 84	3,926 39	54 55
NEWFIELD EXPL CO	140 000	12/29/09	5/25/2010	6931 29	6931 29	6,483 89	-447 40Short
	83 000	12/29/09	9/1/2010	4109 26	4109 26	4,095 15	-14 11Short
	161 000	12/29/09	10/7/2010	7970 98	7970 98	9,265 86	1294 88Short
	384 000			19,011 53	19,011 53	19,844 90	833 37
PACTIV CORP	210 000	4/13/09	4/9/2010	3424 76	3424 76	5,403 08	1978 32Short
PH	210 000			3,424 76	3,424 76	5,403 08	1,978 32
PARKER HANFIFIN CORP	107 000	5/7/10	5/25/2010	6774 44	6774 44	6,243 13	-531 31Short
	63 000	5/7/10	9/1/2010	3988 69	3988 69	3,904 67	-84 02Short
PNC	170 000			10,763 13	10,763 13	10,147 80	-615 33
PNC FINL SVCS GP	161 000	12/4/09	5/25/2010	8548 68	8548 68	9,747 99	1199 31Short
	39 000	12/4/09	9/1/2010	2070 80	2070 80	2,060 72	-10 08Short
	151 000	12/4/09	11/2/2010	8017 71	8017 71	7,985 06	-32 65Short
	2 000	9/15/10	11/2/2010	108 88	108 88	105 76	-3 12Short
STRA	353 000			18,746 07	18,746 07	19,899 53	1,153 46
STRAYER EDUCATION INC	27 000	4/13/09	2/19/2010	4297 05	4297 05	5,820 69	1523 84Short
TNB	27 000			4,297 05	4,297 05	5,820 69	1,523 64
THOMAS & BETTS CORP	193 000	12/4/09	5/25/2010	7338 38	7338 38	7,127 28	-211 10Short
	96 000	12/4/09	9/1/2010	3650 18	3650 18	3,698 81	48 63Short
	289 000			10,988 56	10,988 56	10,826 09	-162 47
TIBX	341 000	7/18/10	9/1/2010	4334 25	4334 25	4,980 52	646 27Short
TIBCO SOFTWARE INC	341 000			4,334 25	4,334 25	4,980 52	646 27
TSN	358 000	4/9/10	5/25/2010	6973 70	6973 70	6,003 55	-970 15Short
TYSON FOODS INC CL A	206 000	4/9/10	9/1/2010	4012 80	4012 80	3,428 79	-584 01Short
	472 000	4/9/10	11/2/2010	9194 37	9194 37	7,202 64	-1991 73Short
	28 000	9/15/10	11/2/2010	477 40	477 40	427 28	-50 12Short
UPS	1,064 000			20,658 27	20,658 27	17,062 26	-3,596 01
UNITED PARCEL SERVICE INC CL-B	60 000	6/1/10	9/1/2010	3693 06	3693 06	3,972 53	279 47Short
	60 000			3,693 06	3,693 06	3,972 53	279 47
VALEANT PHAR INTL	388 000	8/21/09	5/25/2010	10554 03	10554 03	16,765 93	6211 90Short
	254 000	8/21/09	7/13/2010	6909 08	6909 08	13 014 13	6105 05Short
	642 000			17,463 11	17,463 11	29,780 06	12,316 95
WPI	83 000	7/13/10	9/1/2010	3579 82	3579 82	3,669 36	89 54Short
WATSON PHARMACEUTICAL INC	83 000			3,579 82	3,579 82	3,669 36	89 54
WDC	215 000	8/25/09	5/25/2010	7060 86	7060 86	7,282 63	221 77Short
WESTERN DIGITAL CORPORATION	323 000	8/25/09	7/8/2010	10607 71	10607 71	10,290 73	-316 98Short
	538 000			17,668 57	17,668 57	17,573 36	-95 21
WHR	119 000	1/7/10	5/25/2010	9690 12	9690 12	11 385 82	1695 70Short
WHIRLPOOL CORP	14 000	1/7/10	9/1/2010	1140 01	1140 01	1,082 74	-57 27Short
	104 000	1/7/10	9/28/2010	8468 68	8468 68	8,061 29	-407 39Short
	13 000	9/15/10	9/28/2010	939 12	939 12	1,007 66	68 54Short
	250 000			20,237 93	20,237 93	21,537 51	1,299 58
WFM	331 000	8/21/09	5/25/2010	9482 95	9482 95	13,031 07	3548 12Short
WHOLE FOODS MARKETS INC	331 000			9,482 95	9,482 95	13,031 07	3,548 12
Sub-total, Short-Term				498,013.17	498,013.17	510,872 61	12,859.44
Long-Term Gain/Loss				498,013.17	498,013.17		12,859.44
Name	Quantity	Date Acquired	Date Sold	Total Cost	Adj. Cost	Proceeds	Gain/LossPeriod
	185 000 E	7/30/08	1/13/2010	10255 13 E	10255 13	9,846 82	-408 31Long

APOL	51 000 E	9/25/08	1/13/2010	2914 65 E	2914 65	3,043 56	128 91Long
APOLO GROUP INC A	216 000			13,169 78	13,169 78	12,890 38	-279 40
AAPL	49 000	4/16/09	5/25/2010	6011 11	6011 11	11,742 16	5731 05Long
APPLE INC	15 000	4/16/09	9/1/2010	1840 14	1840 14	3,759 68	1919 54Long
BMC	64 000	3/3/08	5/25/2010	7,851 25	7,851 25	15,501 84	7,650 59
BMC SOFTWARE	174 000 E	3/3/08	9/1/2010	5631 14 E	5631 14	6,115 24	484 10Long
BMY	105 000 E	3/3/08	5/7/2010	3398 10 E	3398 10	3,918 58	520 48Long
BRISTOL MYERS SQUIBB CO	279 000	11/20/08	5/7/2010	9,029 24	9,029 24	10,033 82	1 004 58
CHD	780 000 E	4/13/09	5/7/2010	15798 12 E	15798 12	19,175 43	3377 31Long
CHURCH & DWIGHT CO INC	29 000			583 43	583 43	712 93	129 50Long
CISCO	809 000	12/5/07	5/25/2010	16,381 55	16,381 55	19,888 36	3,506 81
CISCO SYS INC	141 000 E	12/5/07	6/18/2010	7950 10 E	7950 10	9,013 56	1063 46Long
CL	90 000 E	12/5/07	6/18/2010	5074 53	5074 53	6,026 67	952 14Long
COLGATE PALMOLIVE CO	74 000 E	2/26/08	6/18/2010	3985 64 E	3985 64	4,955 26	969 62Long
CSGO	305 000	5/7/09	5/25/2010	17,010 27	17,010 27	19,995 49	2,985 22
CISCO SYS INC	348 000	5/7/09	8/16/2010	6525 17	6525 17	7,979 01	1453 84Long
CL	492 000	5/7/09	5/25/2010	9225 25	9225 25	10,788 48	1563 23Long
COLGATE PALMOLIVE CO	840 000	11/19/07	5/25/2010	15,750 42	15,750 42	18,767 49	3,017 07
EXSRX	127 000 E	11/19/07	6/1/2010	9846 31 E	9846 31	9,848 41	2 10Long
EXPRESS SCRIPTS INC COMMON	77 000 E	11/19/07	6/1/2010	5969 81 E	5969 81	5,969 70	-0 11Long
XOM	52 000 E	2/26/08	6/1/2010	3972 28 E	3972 28	4,031 49	59 21Long
EXXON MOBIL CORP	14 000 E	9/25/08	6/1/2010	1067 64 E	1067 64	1,085 40	17 76Long
BEN	3 000	4/13/09	6/1/2010	175 76	175 76	232 59	56 83Long
FRANKLIN RESOURCES INC	273 000	11/19/07	5/25/2010	21,031 80	21,031 80	21,167 59	135 79
FCX	103 000 E	11/19/07	9/1/2010	6775 01 E	6775 01	10,117 48	3342 47Long
FREEMPORT MCMORAN CP&GLD	14 000 E	2/26/08	9/1/2010	460 44	460 44	611 93	151 49Long
HPQ	33 000 E			1046 93 E	1046 93	1,442 40	395 47Long
HEWLETT PACKARD	150 000	11/19/07	5/25/2010	8,282 38	8,282 38	12,171 81	3,889 43
ILL TOOL WORKS INC	93 000 E	11/19/07	9/1/2010	7823 92 E	7823 92	5,476 67	-2347 25Long
INTC	52 000 E	11/19/07	9/1/2010	4374 67 E	4374 67	3,166 22	-3208 45Long
INTEL CORP	8 000 E	2/26/08	9/1/2010	717 52 E	717 52	487 11	-230 41Long
IBM	153 000	8/21/09	9/1/2010	12,916 11	12,916 11	9,130 00	-3,786 11
INTL BUSINESS MACHINES CORP	38 000	8/21/09	9/1/2010	3576 76	3576 76	3,817 41	-3,786 11
IWF	38 000	8/21/09	9/1/2010	3,576 76	3,576 76	3,817 41	-3,786 11
ISHARES RUSSELL 1000 GR INDEX	68 000	8/21/09	5/25/2010	4,312 98	4,312 98	5,154 99	-3,786 11
MCD	68 000	11/19/07	9/1/2010	4,312 98	4,312 98	5,154 99	-3,786 11
MC DONALDS CORP	149 000 E	11/19/07	9/1/2010	7382 64 E	7382 64	8,421 01	-517 93Long
MCAFEES INC	50 000 E	11/19/07	9/1/2010	2477 39 E	2,332 51	6,709 35	-4191 22
	199 000			9,860 03	9,860 03	8,668 81	-517 93Long
	67 000	8/21/09	9/1/2010	2822 42	2822 42	2,862 86	-4191 22
	67 000	4/27/09	5/25/2010	2,822 42	2,822 42	2,862 86	-4191 22
	384 000	4/27/09	9/1/2010	5939 40	5939 40	7,853 35	-4191 22
	118 000	4/27/09	9/1/2010	1825 13	1825 13	2,149 74	-4191 22
	438 000	4/27/09	9/1/2010	6774 63	6774 63	7,972 03	-4191 22
	940 000			14,539 16	14,539 16	17,975 12	-4191 22
	57 000 E	2/2/09	5/25/2010	5195 96 E	5195 96	7,000 05	-4191 22
	30 000 E	2/2/09	9/1/2010	2734 72 E	2734 72	3,763 13	-4191 22
	87 000	8/26/09	9/1/2010	7,930 68	7,930 68	10,763 18	-4191 22
	172 000	8/26/09	9/1/2010	7744 73	7744 73	8,248 27	-4191 22
	172 000	8/5/08	4/9/2010	7,744 73	7,744 73	8,248 27	-4191 22
	258 000 E	9/25/08	4/9/2010	15889 16 E	15889 16	17,692 82	-4191 22
	28 000 E			1746 08 E	1746 08	1,920 15	-4191 22
	286 000	11/14/08	5/7/2010	17,635 24	17,635 24	19,612 97	-4191 22
	404 000 E			11626 88 E	11626 88	13,237 20	-4191 22
				11,626 88	11,626 88	13,237 20	-4191 22

MCK	35 000	8/5/09	9/1/2010	1870 27	1870 27	2,064 26	193 99Long
MCKESSON CORP	35 000			1,870 27	1,870 27	2,064 26	193 99
	746 000 E	11/4/08	4/9/2010	19535 58 E	19535 58	19,193 81	-341 77Long
PACTIV CORP	746 000			19,535 58	19,535 58	19,193 81	-341 77
RHT	301 000 E	2/2/09	5/25/2010	4433 22 E	4433 22	8,517 16	4083 94Long
RED HAT INC	39 000 E	2/2/09	6/18/2010	574 40 E	574 40	1,247 61	673 21Long
	355 000 E	2/3/09	6/18/2010	5323 58 E	5323 58	11,356 43	6032 85Long
	695 000			10,331 20	10,331 20	21,121 20	10,790 00
ROST	201 000	4/13/09	5/25/2010	7794 46	7794 46	10,399 54	2605 08Long
ROSS STORES INC	64 000	4/13/09	9/1/2010	2481 82	2481 82	3,256 90	775 08Long
	265 000			10,276 28	10,276 28	13,656 44	3,380 16
SAI	922 000 E	10/24/08	4/9/2010	16357 29 E	16357 29	15,975 13	-382 16Long
SAIC, INC	922 000			16,357 29	16,357 29	15,975 13	-382 16
STRA	72 000 E	12/1/08	2/19/2010	16376 05 E	16376 05	15,521 85	-854 20Long
STRAYER EDUCATION INC	72 000			16,376 05	16,376 05	15,521 85	-854 20
WMT	97 000 E	7/1/08	5/25/2010	5529 08 E	5529 08	4,866 40	-862 88Long
WAL MART STORES INC	216 000 E	7/1/08	8/16/2010	12312 17 E	12312 17	10,882 97	-1429 20Long
	9 000 E	9/25/08	8/16/2010	540 18 E	540 18	453 46	-86 72Long
	322 000			18,381 43	18,381 43	16,202 83	-2,178 60
WFM	68 000	8/21/09	9/1/2010	1948 16	1948 16	2,410 55	562 63Long
WHOLE FOODS MARKETS INC	31 000	8/21/09	11/9/2010	888 13	888 13	1,450 76	562 63Long
	99 000			2,836 29	2,836 29	3,861 31	1,025 02
Sub-total, Long-Term				297,436 07	297,436 07	337,484 42	40,048 35
Total				297,436 07	297,436 07	337,484 42	40,379 23
2010 Annual				795,449 24	795,449 24	848,357 03	-52,907 79
				795,058 70	795,058 70	848,357 03	53,298 31

This transaction was executed elsewhere and the securities were later transferred to your Morgan Stanley & Co Incorporated account. The trade history for this transaction was provided to Morgan Stanley & Co Incorporated by your prior financial institution.

The Estimated Gain and Loss information is provided for informational purposes only and may not be relied upon in making any tax, accounting or regulatory filing or report. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return. This Estimated Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes. The Total Cost, Unit Cost and Proceeds of eligible equity and options transactions with Choice SelectSM pricing do not include commissions paid on your purchases or sales and therefore may not equal the acquisition price or principal amount of the sale. Cost basis adjustments for Choice Select Eligible Trades will be reflected in the account shortly after the calendar month-end. The figures should be independently verified. Estimated Gain and Loss information does not take into account a taxpayer's particular circumstances such as the existence of hedging transactions, constructive sales or marked-to-market pricing adjustments on certain options held at year-end. Please note that although Morgan Stanley Smith Barney LLC makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums, exercise of unlisted stock options, securities deemed to have been sold and simultaneously repurchased, receipt of cash in lieu of fractional shares, or the net effect of wash sales and/or short sales against the box.

For securities not purchased through Morgan Stanley Smith Barney LLC, for example, securities purchased elsewhere and later transferred to it, any data included in the Estimated Gain and Loss information has been provided either by you or another financial institution. Whether provided by you, another financial institution or Morgan Stanley Smith Barney LLC, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information. Please contact your Financial Advisor with any questions or to correct any information.

For Managed Futures and alternative investments, there are likely to be restrictions on redemptions, please see applicable offering document. With respect to estimated gains and losses for listed equity options, Morgan Stanley Smith Barney has taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions. Morgan Stanley Smith Barney has made calculations using what appear to be off-setting positions, no assurance can be given that these positions are intended to off-set each other or that they are not intended to off-set other securities positions, in which case the analysis may be different. Morgan Stanley Smith Barney has obtained pricing information from independent sources it believes to be reliable. No assurance can be given that the values given are accurate. Values are subject to change and are as of a given point in time only. Past performance does not guarantee future results.

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