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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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

Name of foundation
THE BORISCH FOUNDATION INC

A Employer identification number
36-6317013

Number and street (or P O box number if mail is not delivered to street address)
C/O G DIONISOPOULOS FOLEY LARDN
777 E WISCONSIN AVENUE SUITE 3500

Room/suite

B Telephone number (see page 10 of the instructions)
(414) 271-2400

City or town, state, and ZIP code
MILWAUKEE, WI 532025306

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 429,828

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 page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	14	14		
	4	Dividends and interest from securities	9,521	9,521		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	13,894			
	b	Gross sales price for all assets on line 6a 1				
	7	Capital gain net income (from Part IV, line 2)		13,894		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	517	0		
	12	**Total.** Add lines 1 through 11	23,946	23,429		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	5,420	2,710	0	2,710
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	4,142	4,142		0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	645	128		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	203	193		10
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10,410	7,173	0	2,720
	25	Contributions, gifts, grants paid	24,000			24,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	34,410	7,173	0	26,720
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-10,464			
	b	**Net investment income** (if negative, enter -0-)		16,256		
	c	**Adjusted net income** (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. Cat No 11289X Form **990-PF** (2010)

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	36,368	34,059	34,059
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	161,717	156,982	158,311
b	Investments—corporate stock (attach schedule)	201,587	188,669	237,458
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	399,672	379,710	429,828
Liabilities 17	Accounts payable and accrued expenses	24,000	14,500	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	24,000	14,500	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	375,672	365,210	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	399,672	379,710	

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	375,672
2	Enter amount from Part I, line 27a	2	-10,464
3	Other increases not included in line 2 (itemize) ▶	3	2
4	Add lines 1, 2, and 3	4	365,210
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	365,210

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				608
b				13,285
c	1		0	1
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				1
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	13,894
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	28,217	376,762	0 074893
2008	26,962	439,281	0 061378
2007	25,866	504,086	0 051313
2006	27,025	486,598	0 055539
2005	25,295	473,936	0 053372

2	**Total** of line 1, column (d).	2	0 296495
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 059299
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	404,054
5	Multiply line 4 by line 3.	5	23,960
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	163
7	Add lines 5 and 6.	7	24,123
8	Enter qualifying distributions from Part XII, line 4.	8	26,720

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	163
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	163
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	163
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 517		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	517
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	354
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 354 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶JOSEPH B TYSON JR Telephone no ▶(414) 271-2400

Located at ▶777 E WISCONSIN AVE MILWAUKEE WI ZIP+4 ▶53202

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
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 page 20 of 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?	4a		No
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		No

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☑

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

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

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	391,751
b	Average of monthly cash balances	1b	18,456
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	410,207
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	410,207
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	6,153
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	404,054
6	**Minimum investment return.** Enter 5% of line 5	6	20,203

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

1	Minimum investment return from Part X, line 6			1	20,203
2a	Tax on investment income for 2010 from Part VI, line 5	2a	163		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	163
3	Distributable amount before adjustments Subtract line 2c from line 1			3	20,040
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	20,040
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	20,040

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	26,720
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	26,720
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	163
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	26,557

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				20,040
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.				
b Total for prior years 2008 , 2007 , 2006				
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008. 0				
e From 2009. 1,097				
f **Total** of lines 3a through e.	1,097			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 26,720				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2010 distributable amount.				20,040
e Remaining amount distributed out of corpus	6,680			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,777			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
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 page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	7,777			
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . .				
c Excess from 2008. . . . 0				
d Excess from 2009. . . . 1,097				
e Excess from 2010. . . . 6,680				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				24,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	14	
4 Dividends and interest from securities. . . .			14	9,521	
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	13,894	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a TAX REFUND			01		517
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				23,429	517

13 **Total.** Add line 12, columns (b), (d), and (e). 13 23,946

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

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
11b	TAX REFUND

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2011-10-14 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
Firm's name	FOLEY & LARDNER LLP	Firm's EIN	
Firm's address	777 E WISCONSIN AVE MILWAUKEE, WI 532025306	Phone no (414) 271-2400	

Additional Data

Software ID:
Software Version:
EIN: 36-6317013
Name: THE BORISCH FOUNDATION INC

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JOSEPH B TYSON JR 777 E WISCONSIN AVENUE MILWAUKEE, WI 53202	PRESIDENT/DIRECTOR 1 0	0	0	0
BRUCE M PECKERMAN 920 E MASON STREET MILWAUKEE, WI 53202	VICE PRES/DIRECTOR 1 0	0	0	0
GEORGE A DIONISOPOULOS 777 E WISCONSIN AVENUE MILWAUKEE, WI 53202	SECY/TREAS/DIRECTOR 1 0	0	0	0
JENNIFER C BORISCH SEGEL 567 PATTON WOODS CHARLOTTE, VT 05445	DIRECTOR 0 0	0	0	0
HEATHER C BORISCH 492 MASSACHUSETTS AVENUE APT 43 BOSTON, MA 02118	DIRECTOR 0 0	0	0	0

Form 990PF Part XV Line 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*				
UNITED PERFORMING ARTS FUND 929 NORTH WATER STREET MILWAUKEE, WI 53202	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	4,000
BOYS AND GIRLS CLUB OF GREATER MILWAUKEE INC MARDAK CENTER 1558 NORTH 6TH STREE MILWAUKEE, WI 53212	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	4,000
AMERICAN HEART ASSOCIATION INC 660 E MASON STREET SUITE 200 MILWAUKEE, WI 53202	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	4,000
FOCUS ON THE FAMILY 8605 EXPLORER DRIVE COLORADO SPRINGS, CO 80920	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	1,000
THE WILDS CHRISTIAN ASSOCIATION INC 3201 RUTHERFORD ROAD PO BOX 509 TAYLORS, SC 29687	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	500
TRINITY BAPTIST CHURCH 300 TRINITY DRIVE WILLISTON, VT 05495	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	4,000
TRINITY BAPTIST SCHOOL 300 TRINITY DRIVE WILLISTON, VT 05495	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	4,000
RAVI ZACHARIAS INTL MINISTRIES 4725 PEACHTREE CORNERS CIRCLE SUIT NORCROSS, GA 30092	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	500
STEVE PETTIT EVANGELISTIC MINISTRIES W10085 PIKE PLAINS ROAD DUNBAR, WI 54119	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	750
CAMP CALVARY 48 NEW SCHAEFFERSTOWN ROAD BERNVILLE, PA 19506	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	500
THE INSTITUTE FOR CREATION RESEARCH 1806 ROYAL LANE DALLAS, TX 75229	NONE	PUBLIC CHARITY	UNRESTRICTED GRANT	750
Total . . . . ▶ **3a**				24,000

TY 2010 Depreciation Schedule

Name: THE BORISCH FOUNDATION INC

EIN: 36-6317013

TY 2010 Investments Corporate Stock Schedule

Name: THE BORISCH FOUNDATION INC

EIN: 36-6317013

Name of Stock	End of Year Book Value	End of Year Fair Market Value
86 SHS GENERAL ELECTRIC CO.	1,816	
SEE ATTACHED SCHEDULE.	186,853	237,458

TY 2010 Investments Government Obligations Schedule

Name:	THE BORISCH FOUNDATION INC
EIN:	36-6317013
US Government Securities - End of Year Book Value:	156,982
US Government Securities - End of Year Fair Market Value:	158,311
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2010 Land, Etc. Schedule

Name: THE BORISCH FOUNDATION INC

EIN: 36-6317013

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value

TY 2010 Legal Fees Schedule

Name: THE BORISCH FOUNDATION INC

EIN: 36-6317013

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOLEY & LARDNER LLP	5,420	2,710		2,710

TY 2010 Other Expenses Schedule

Name: THE BORISCH FOUNDATION INC

EIN: 36-6317013

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	10	0		10
ADR FEES	19	19		0
MISCELLANEOUS EXPENSE	24	24		0
BROKER FEE	150	150		0

TY 2010 Other Income Schedule

Name: THE BORISCH FOUNDATION INC

EIN: 36-6317013

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EXCISE TAX REFUND	517	0	

TY 2010 Other Increases Schedule

Name: THE BORISCH FOUNDATION INC

EIN: 36-6317013

Description	Amount
ROUNDING ADJUSTMENT	2

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491318018541

TY 2010 Other Professional Fees Schedule

Name: THE BORISCH FOUNDATION INC

EIN: 36-6317013

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	4,142	4,142		0

TY 2010 Taxes Schedule

Name: THE BORISCH FOUNDATION INC

EIN: 36-6317013

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	128	128		0
2010 ESTIMATED TAXES	517	0		0

MorganStanley
SmithBarney

Client Statement
December 1 - December 31, 2010

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Qualified dividends *continued*

Date	Description	Comment	Taxable	Non-taxable	Amount
12/30/10	FREEPORT MCMORAN COPPER & GOLD CL B	CASH DIV ON 6.0000 SHS X/D 12/16/10	$ 6.00		$ 6.00
12/31/10	DEVON ENERGY CORP NEW	CASH DIV ON 5.0000 SHS X/D 12/13/10	.80		.80
Total qualified dividends credited to account					**$ 379.58**
FRGN tax withheld					10.20
Total qualified dividends earned			**$ 389.78**	**$ 0.00**	**$ 389.78**

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/02/10	ALLIED WORLD ASSURANCE CO HLDGS LTD	CASH DIV ON 20.0000 SHS X/D 11/10/10	$ 5.00		$ 5.00
12/31/10	TESCO PLC SPONSORED ADR	CASH DIV ON 50 0000 SHS X/D 10/14/10	10.11		10.11
Total other dividends earned			**$ 15.11**	**$ 0.00**	**$ 15.11**

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
12/31/10	WESTERN ASSET MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 12/01/10-01/02/11 33 DAYS AVERAGE YIELD .06 %.	$ .35		$ .35
Total earnings from money fund			**$ .35**	**$ 0.00**	**$ .35**

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary

Realized gain or loss

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
SEAGATE TECHNOLOGY PLC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/01/07 12/07/10 Sold	20	**$ 528 52**	$ 26.42	15.13 **302.59**	($ 225.93) LT	($ 225.93) LT	($ 225.93) $ 0.00

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
WEATHERFORD INTERNATIONAL LTD.-CHF	01/13/04 12/07/10 Sold	33	**$ 325 79**	$ 9 87	21.70 **716.08**	$ 390.29	LT	$ 390.29	LT	$ 390.29 $ 0.00
MorganStanley SmithBarney LLC acted as your agent	09/04/08 12/07/10 Sold	2	**68 03**	34.01	21.70 **43.40**	(24.63)	LT	(24.63)	LT	(24.63) 0.00
WEATHERFORD INTERNATIONAL LTD.-CHF	09/04/08 12/10/10 Sold	8	**272 11**	34.01	20.70 **165.59**	(106.52)	LT	(106.52)	LT	(106.52) 0.00
MorganStanley SmithBarney LLC acted as your agent	10/17/08 12/10/10 Sold	7	**105 64**	15.09	20.70 **144.90**	39.26	LT	39.26	LT	39.26 0.00
WEATHERFORD INTERNATIONAL LTD.-CHF	10/17/08 12/13/10 Sold	38	**573 46**	15 09	20.731 **787.76**	214.30	LT	214.30	LT	214.30 0.00
MorganStanley SmithBarney LLC acted as your agent	**Total**	**88**	**$ 1,345 03**		**$ 1,857.73**	**$ 512.70**		**$ 512.70**		**$ 512 70** **$ 0.00**
TYCO ELECTRONICS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/14/04 12/07/10 Sold	15	**492 70**	33 00	33.58 **503.69**	10.99	LT	10 99	LT	10.99 0.00
ASML HLDG NV NEW YORK REG MorganStanley SmithBarney LLC acted as your agent in this transaction	09/19/08 01/21/10 Sold	10	**211 87**	21 18	33.714 **337.13**	125.26	LT	125.26	LT	125.26 0.00
AKAMAI TECHNOLOGIES INC MorganStanley SmithBarney LLC	07/10/09 12/07/10 Sold	11	**202 86**	18.44	53.47 **588.16**	385.30	LT	385.30	LT	385.30 0.00
acted as your agent in this transaction	07/13/09 12/07/10 Sold	9	**168 33**	18.70	53.47 **481.22**	312.89	LT	312.89	LT	312.89 0.00
	Total	**20**	**$ 371 19**		**$ 1,069.38**	**$ 698.19**		**$ 698.19**		**$ 698.19** **$ 0.00**
AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/29/08 12/06/10 Sold	3	**196 05**	65 34	175.539 **526.61**	330.56	LT	330.56	LT	330.56 0 00
AMGEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/24/04 12/08/10 Sold	12	**642 50**	53 54	53.254 **639.04**	(3.46)	LT	(3.46)	LT	(3.46) 0.00

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
AMGEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/24/04 12/14/10 Sold	3	$ 160.62	$ 53.54	56.018 168.05	$ 7.43	LT	$ 7.43	LT	$ 7.43 $ 0.00
	03/02/07 12/14/10 Sold	7	433.47	61.92	56.018 392.13	(41.34)	LT	(41.34)	LT	(41.34) 0.00
	Total	**22**	**$ 1,236 59**		**$ 1,199.22**	**($ 37.37)**		**($ 37.37)**		**($ 37.37) $ 0.00**
ANADARKO PETROLEUM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	09/26/06 12/07/10 Sold	5	214.35	42.86	70.70 353.49	139.14	LT	139.14	LT	139.14 0.00
	08/10/07 12/07/10 Sold	10	471.33	47.13	70.70 706.99	235.66	LT	235.66	LT	235.66 0.00
	08/15/07 12/07/10 Sold	10	485 85	48 58	70.70 706.99	221.14	LT	221.14	LT	221.14 0.00
	Total	**25**	**$ 1,171 53**		**$ 1,767.47**	**$ 595.94**		**$ 595.94**		**$ 595.94 $ 0.00**
ATLAS COPCO AB SPONS ADR NEW RPSTG CL B -USD MorganStanley SmithBarney LLC acted as your agent	03/18/10 12/07/10 Sold	10	141.40	14 13	21.37 213.69	72.29	ST	72.29	ST	72.29 0.00
AUTODESK INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/14/04 12/07/10 Sold	25	312 13	12 48	37.68 941.98	629.85	LT	629.85	LT	629.85 0.00
	08/07/06 12/07/10 Sold	5	164 00	32 80	37.68 188.40	24.40	LT	24.40	LT	24.40 0.00
	Total	**30**	**$ 476 13**		**$ 1,130.38**	**$ 654.25**		**$ 654.25**		**$ 654.25 $ 0.00**
BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	01/14/04 06/09/10 Sold	15	729.33	48.62	33.702 505.53	(223.80)	LT	(223.80)	LT	(223.80) 0.00
	02/06/04 06/09/10 Sold	20	947 79	47.38	33.702 674.05	(273.74)	LT	(273.74)	LT	(273.74) 0.00
	Total	**35**	**$ 1,677.12**		**$ 1,179.58**	**($ 497.54)**		**($ 497.54)**		**($ 497.54) $ 0.00**
BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/18/08 12/07/10 Sold	10	645 77	64.57	55.39 553.89	(91.88)	LT	(91.88)	LT	(91.88) 0.00

MorganStanley
SmithBarney

Client Statement
December 1 - December 31, 2010

BORISCH FOUNDATION, INC.

Account number 237-12372-11 037

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
BANK OF AMERICA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/16/08 10/19/10 Sold	11	**$ 246.38**	$ 22.39	11.822 **130.04**	($ 116.34) LT	($ 116.34) LT	($ 116.34) $ 0.00
	10/17/08 10/19/10 Sold	19	**452.42**	23.81	11.822 **224.62**	(227.80) LT	(227.80) LT	(227.80) 0.00
	12/08/08 10/19/10 Sold	45	**764.40**	16.98	11.822 **531.99**	(232.41) LT	(232.41) LT	(232.41) 0.00
	Total	**75**	**$ 1,463.20**		**$ 886.65**	**($ 576.55)**	**($ 576.55)**	**($ 576.55) $ 0.00**
BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/05/09 01/27/10 Sold	15	**692.33**	46.15	70.751 **1,061.25**	368.92 ST	368.92 ST	368.92 0.00
BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction	03/05/09 05/21/10 Sold	10	**461.56**	46.15	72.246 **722.45**	260.89 LT	260.89 LT	260.89 0.00
BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction	03/05/09 12/07/10 Sold	5	**230.78**	46.15	80.82 **404.09**	173.31 LT	173.31 LT	173.31 0.00
	Total	**30**	**$ 1,384.67**		**$ 2,187.79**	**$ 803.12**	**$ 803.12**	**$ 803.12 $ 0.00**
BHP BILLITON LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent	03/25/09 12/07/10 Sold	1	**45.61**	45.61	90.36 **90.35**	44.74 LT	44.74 LT	44.74 0.00
BIOGEN IDEC INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/08/04 12/07/10 Sold	15	**611.85**	40.79	66.91 **1,003.63**	391.78 LT	391.78 LT	391.78 0.00
CABLEVISION SYSTEMS CORP CABLEVISION NY GROUP CL A MorganStanley SmithBarney LLC acted as your agent	02/25/04 12/07/10 Sold	15	**179.65**	11.97	33.14 **497.09**	317.44 LT	317.44 LT	317.44 0.00
CHARMING SHOPPES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/08/04 10/14/10 Sold	3	**23.91**	7.97	3.392 **10.17**	(13.74) LT	(13.74) LT	(13.74) 0.00
CHUBB CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/24/04 12/07/10 Sold	10	**339.13**	33.91	59.061 **590.60**	251.47 LT	251.47 LT	251.47 0.00

Client Statement
December 1 - December 31, 2010

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary income
CITRIX SYSTEMS INC	09/12/08	3	$ 86.96	$ 28.98	58.971	$ 89.95	LT	$ 89.95	LT	$ 89.95
MorganStanley SmithBarney LLC	08/18/10 Sold				176.91					$ 0.00
acted as your agent	09/15/08	7	196.51	28.07	58.971	216.28	LT	216.28	LT	216.28
in this transaction	08/18/10 Sold				412.79					0.00
	12/18/08	3	68.86	22.95	58.971	108.05	LT	108.05	LT	108.05
	08/18/10 Sold				176.91					0.00
	12/19/08	2	45.92	22.95	58.971	72.02	LT	72.02	LT	72.02
	08/18/10 Sold				117.94					0.00
	Total	**15**	**$ 398.25**		**$ 884.55**	**$ 486.30**		**$ 486.30**		**$ 486.30**
										$ 0.00
COMCAST CORP CL A - SPL	01/09/04	30	683 40	22 78	19.71	(92.11)	LT	(92.11)	LT	(92.11)
MorganStanley SmithBarney LLC	12/07/10 Sold				591.29					0.00
acted as your agent										
in this transaction										
DEERE & CO	12/09/09	5	264 44	52.88	80.83	139.70	ST	139.70	ST	139 70
MorganStanley SmithBarney LLC	12/07/10 Sold				404.14					0.00
acted as your agent										
in this transaction										
WALT DISNEY CO	03/16/04	20	500.80	25.04	37.72	253.58	LT	253.58	LT	253.58
MorganStanley SmithBarney LLC	12/07/10 Sold				754.38					0.00
acted as your agent										
in this transaction										
WALT DISNEY CO	03/16/04	11	275.44	25.04	36.95	131.01	LT	131.01	LT	131.01
MorganStanley SmithBarney LLC	12/13/10 Sold				406.45					0.00
acted as your agent	**Total**	**31**	**$ 776.24**		**$ 1,160.83**	**$ 384.59**		**$ 384.59**		**$ 384.59**
in this transaction.										**$ 0.00**
DISCOVERY COMMUNICATIONS INC	01/12/04	4 75	63.29	13.32	41.262	132.70	LT	132.70	LT	132.70
SER A	11/10/10 Sold				195.99					0.00
MorganStanley SmithBarney LLC	01/12/04	12 5	174 50	13.96	41.262	341.27	LT	341.27	LT	341.27
acted as your agent	11/10/10 Sold				515.77					0.00
	01/27/04	2.25	37 96	16.87	41.262	54.88	LT	54.88	LT	54.88
	11/10/10 Sold				92.84					0.00
	07/09/04	2.5	30.68	12.27	41.262	72.47	LT	72.47	LT	72.47
	11/10/10 Sold				103.15					0.00
	Total	**22**	**$ 306 43**		**$ 907.75**	**$ 601.32**		**$ 601.32**		**$ 601.32**
										$ 0.00

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
DOLBY LABORATORIES INC CLASS A MorganStanley SmithBarney LLC acted as your agent	10/16/08 12/07/10 Sold	3	**$ 85 40**	$ 28 46	67.39 **202.16**	$ 116.76	LT	$ 116 76	LT	$ 116.76 $ 0.00
	10/23/08 12/07/10 Sold	5	**147 03**	29 40	67.39 **336.94**	189.91	LT	189.91	LT	189.91 0.00
	10/24/08 12/07/10 Sold	2	**59.96**	29 98	67.39 **134.78**	74.82	LT	74.82	LT	74.82 0.00
	Total	**10**	**$ 292 39**		**$ 673.88**	**$ 381.49**		**$ 381.49**		**$ 381.49 $ 0.00**
EBAY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/15/06 12/07/10 Sold	15	**474 30**	31 62	30.19 **452.84**	(21.46)	LT	(21.46)	LT	(21.46) 0.00
	05/26/06 12/07/10 Sold	5	**170 70**	34 14	30.19 **150.95**	(19 75)	LT	(19.75)	LT	(19.75) 0.00
	03/14/07 12/07/10 Sold	20	**612 72**	30.63	30.19 **603.78**	(8.94)	LT	(8.94)	LT	(8.94) 0.00
	Total	**40**	**$ 1,257.72**		**$ 1,207.57**	**($ 50 15)**		**($ 50.15)**		**($ 50 15) $ 0.00**
ELECTRONIC ARTS MorganStanley SmithBarney LLC acted as your agent in this transaction	09/14/05 10/13/10 Sold	10	**610.94**	61 09	16.623 **166.22**	(444.72)	LT	(444 72)	LT	(444.72) 0.00
ELECTRONIC ARTS MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/14/05 10/15/10 Sold	6	**366.57**	61.09	15.961 **95.76**	(270.81)	LT	(270.81)	LT	(270.81) 0.00
ELECTRONIC ARTS MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/14/05 10/20/10 Sold	9	**549 85**	61.09	15.39 **138.50**	(411.35)	LT	(411.35)	LT	(411.35) 0.00
ELECTRONIC ARTS MorganStanley SmithBarney LLC acted as your agent in this transaction	01/16/08 10/28/10 Sold	12	**603.83**	50.31	15.632 **187.57**	(416.26)	LT	(416.26)	LT	(416.26) 0.00
ELECTRONIC ARTS MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/16/08 11/03/10 Sold	13	**654 15**	50 31	15.451 **200.86**	(453.29)	LT	(453.29)	LT	(453.29) 0.00

Client Statement
December 1 - December 31, 2010

BORISCH FOUNDATION, INC. ***Account number 237-12372-11 037***

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
ELECTRONIC ARTS MorganStanley SmithBarney LLC acted as your agent in this transaction	09/25/08 11/05/10 Sold	10	**$ 396.86**	$ 39.68	16.026 **160.26**	($ 236.60)	LT	($ 236.60)	LT	($ 236.60) $ 0.00
	11/21/08 11/05/10 Sold	4	**70.66**	17.66	16.026 **64.10**	(6.56)	LT	(6.56)	LT	(6.56) 0.00
ELECTRONIC ARTS MorganStanley SmithBarney LLC acted as your agent in this transaction	11/21/08 11/10/10 Sold	12	**211 97**	17 66	16.175 **194.09**	(17.88)	LT	(17.88)	LT	(17.88) 0.00
ELECTRONIC ARTS MorganStanley SmithBarney LLC acted as your agent in this transaction	11/21/08 11/15/10 Sold	12	**211 98**	17 66	15.732 **188.78**	(23.20)	LT	(23.20)	LT	(23.20) 0.00
ELECTRONIC ARTS MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/21/08 11/16/10 Sold	12	**211.97**	17.66	15.455 **185.46**	(26.51)	LT	(26.51)	LT	(26.51) 0.00
	Total	**100**	**$ 3,888.78**		**$ 1,581.60**	**($ 2,307.18)**		**($ 2,307.18)**		**($ 2,307.18)** **$ 0.00**
EMERSON ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction	02/19/04 04/16/10 Sold	10	**319 61**	31 96	52.016 **520.16**	200.55	LT	200.55	LT	200.55 0 00
EXPEDIA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/09/04 05/13/10 Sold	2.5	**71.96**	28.78	23.534 **58.84**	(13.12)	LT	(13.12)	LT	(13.12) 0.00
	01/26/04 05/13/10 Sold	7.5	**224 68**	29.95	23.534 **176.50**	(48.18)	LT	(48.18)	LT	(48 18) 0.00
	Total	**10**	**$ 296.64**		**$ 235.34**	**($ 61.30)**		**($ 61.30)**		**($ 61.30)** **$ 0.00**
FEDERAL HOME LN MTG CORP DISC BDS BOOK/ENTRY DTD 09/08/2010 DUE 09/08/2011	09/24/10 12/09/10 Sold	23,000	22,939.21 **22,939.21**	99 73 99.73	99.788 **22,951.33**	**12.12**	**ST**	**12.12**	**ST**	0.00 **12.12**
	12/07/10 12/09/10 Sold	2,000	1,996 35 **1,996.35**	99 81 99.81	99.788 **1,995.77**	**(.58)**	**ST**	**(58)**	**ST**	(.58) **0.00**
	Total	**25,000**	$ 24,935 56		**$ 24,947.10**	**$ 11.54**		**$ 11.54**		**($ .58)** **$ 12.12**
FEDERAL NATL MTG ASSN BENCHMARK NOTES-BK/ENTRY DTD 05/25/2001 DUE 05/15/2011 RATE 6.000	07/17/08 02/01/10 Sold	9,000	9,551.46 **9,256.77**	106.12 102.85	106.938 **9,624.42**	**72.96**	**LT**	**367.65**	**LT**	367.65 **0.00**
	04/15/09 02/01/10 Sold	3,000	3,290.10 **3,179 61**	109.67 105.98	106.938 **3,208.14**	**(81.96)**	**ST**	**28.53**	**ST**	28.53 **0.00**
	06/25/09 02/01/10 Sold	1,000	1,089.25 **1,060 86**	108.92 106.08	106.938 **1,069.38**	**(19.87)**	**ST**	**8 52**	**ST**	8.52 **0.00**

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December 1 - December 31, 2010

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
FEDERAL NATL MTG ASSN	07/23/09	1,000	$ 1,087 14	$ 108 71	106.938	($ 17.76)	ST	$ 7.50	ST	$ 7.50
BENCHMARK NOTES-BK/ENTRY	02/01/10 Sold		**$ 1,061.88**	$ 106.18	**1,069.38**					**$ 0.00**
DTD 05/25/2001	09/24/09	1,000	1,084 00	108.40	106.938	(14.62)	ST	3.15	ST	3.15
DUE 05/15/2011 RATE 6.000	02/01/10 Sold		**1,066.23**	106.62	**1,069.38**					**0.00**
	Total	**15,000**	$ 16,101 95		**$ 16,040.70**	**($ 61.25)**		**$ 415.35**		**$ 415.35**
										$ 0.00
FEDERAL HOME LOAN MTG CORP	11/13/08	16,000	16,370.67	102.31	109.054	1,077.97	LT	1,209 76	LT	1,209.76
GLOBAL REFERENCE NOTES	09/10/10 Sold		**16,238 88**	101 49	**17,448.64**					**0.00**
DTD 08/20/2008										
DUE 09/27/2013 RATE 4.125										
FEDERAL NATL MTG ASSN	02/01/10	11,000	11,062 70	100 57	100.799	25.22	ST	36.11	ST	36.11
MED TERM NTS BK/ENTRY	08/11/10 Sold		**11,051 81**	100 47	**11,087.92**					**0.00**
DTD 01/25/2010	03/24/10	5,000	5,031.25	100 62	100.799	8.72	ST	12.87	ST	12.87
DUE 01/25/2013 RATE 2 125	08/11/10 Sold		**5,027 10**	100 54	**5,039.97**					**0.00**
	Total	**16,000**	$ 16,093 95		**$ 16,127.89**	**$ 33.94**		**$ 48.98**		**$ 48.98**
										$ 0.00
FLUOR CORP NEW	11/19/08	10	**332 39**	33.23	61.35	281.09	LT	281.09	LT	281.09
MorganStanley SmithBarney LLC	12/07/10 Sold				**613.48**					0.00
acted as your agent										
in this transaction										
FRANKLIN RESOURCES INC	07/26/06	2	**169 62**	84 80	120.14	70.65	LT	70.65	LT	70.65
MorganStanley SmithBarney LLC	12/07/10 Sold				**240.27**					0.00
acted as your agent	10/14/08	4	**287 93**	71 98	120.14	192.62	LT	192.62	LT	192.62
in this transaction	12/07/10 Sold				**480.55**					0.00
	Total	**6**	**$ 457.55**		**$ 720.82**	**$ 263.27**		**$ 263.27**		**$ 263.27**
										$ 0.00
FREEPORT MCMORAN COPPER & GOLD	01/20/09	2	**47 42**	23 70	101.842	156.26	LT	156.26	LT	156.26
CL B	11/04/10 Sold				**203.68**					0.00
MorganStanley SmithBarney LLC										
acted as your agent										
FREEPORT MCMORAN COPPER & GOLD	01/20/09	8	**189 66**	23 70	112.10	707.12	LT	707.12	LT	707.12
CL B	12/07/10 Sold				**896.78**					0.00
MorganStanley SmithBarney LLC	02/11/09	4	**112.86**	28.21	112.10	335.53	LT	335.53	LT	335.53
acted as your agent	12/07/10 Sold				**448.39**					0.00
	Total	**14**	**$ 349.94**		**$ 1,548.85**	**$ 1,198.91**		**$ 1,198.91**		**$ 1,198.91**
										$ 0 00

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BORISCH FOUNDATION, INC. ***Account number 237-12372-11 037***

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
GAP INC DELAWARE MorganStanley SmithBarney LLC acted as your agent in this transaction	01/23/07 12/07/10 Sold	5	**$ 97.30**	$ 19.45	21.48 **107.39**	$ 10.09 LT	$ 10.09 LT	$ 10.09 $ 0.00
GE[illegible]ME CORP Mo[illegible]nStanley SmithBarney LLC acted as your agent in this transaction.	02/23/04 12/07/10 Sold	20	**1,058.20**	52.91	70.59 **1,411.77**	353.57 LT	353.57 LT	353.57 0.00
GOOGLE INC CLASS A MorganStanley SmithBarney LLC acted as your agent	09/22/08 12/07/10 Sold	1	**442 10**	442 09	590.51 **590.50**	148.40 LT	148.40 LT	148 40 0.00
GRUPO TELEVISA SA DE CV SPON ADR MorganStanley SmithBarney LLC acted as your agent	01/21/04 12/07/10 Sold	15	**165.94**	11.06	24.98 **374.69**	208.75 LT	208.75 LT	208.75 0.00
HOME DEPOT INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/28/04 05/21/10 Sold	15	**529.89**	35 32	32.933 **493.99**	(35.90) LT	(35.90) LT	(35.90) 0.00
HONDA MOTOR CO LTD ADR-NEW MorganStanley SmithBarney LLC acted as your agent in th[illegible] transaction	01/29/04 12/07/10 Sold	15	**310 16**	20 67	37.43 **561.44**	251.28 LT	251.28 LT	251.28 0.00
HO[illegible]WELL INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/25/04 12/07/10 Sold	15	**490.79**	32.71	51.62 **774.28**	283.49 LT	283.49 LT	283.49 0.00
HONG KONG&CHINA GAS SP ADR CASH IN LIEU OF .80000 RECORD 05/14/10 PAY 06/08/10	01/15/04 06/08/10 Cash in lieu	.2909	**.35**	1.19	**.65**	.30 LT	.30 LT	.30 0.00
	02/13/04 06/08/10 Cash in lieu	5091	**65**	1 28	**1.14**	.49 LT	49 LT	.49 0.00
	Total	**.8**	**$ 1 00**		**$ 1.79**	**$ .79**	**$ .79**	**$ .79** **$ 0.00**
INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/03/04 01/15/10 Sold	30	**937.30**	31.24	20.992 **629.77**	(307.53) LT	(307.53) LT	(307.53) 0.00
	03/12/04 01/15/10 Sold	45	**1,243.18**	27.62	20.992 **944.65**	(298.53) LT	(298.53) LT	(298.53) 0.00
	08/17/04 01/15/10 Sold	5	**108.41**	21.68	20.992 **104.96**	(3.45) LT	(3.45) LT	(3 45) 0.00

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
INTEL CORP MorganStanley SmithBarney LLC	08/17/04 08/19/10 Sold	30	**$ 650 45**	$ 21 68	18.986 **569.59**	($ 80.86)	LT	($ 80.86)	LT	($ 80.86) $ 0.00
acted as your agent in this transaction	**Total**	**110**	**$ 2,939.34**		**$ 2,248.97**	**($ 690.37)**		**($ 690.37)**		**($ 690.37)** **$ 0.00**
JO[illegible]S LANG LASALLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/09 12/07/10 Sold	12	**386.39**	32 19	83.51 **1,002.10**	615.71	LT	615.71	LT	615.71 0 00
KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW MorganStanley SmithBarney LLC acted as your agent	02/13/04 12/07/10 Sold	6	**195 78**	32 63	30.01 **180.05**	(15.73)	LT	(15 73)	LT	(15 73) 0.00
LASALLE HOTEL PPTYS SBI MorganStanley SmithBarney LLC	11/17/08 09/01/10 Sold	5	**44 40**	8 96	21.196 **105.98**	61.58	LT	61 58	LT	61.58 0.00
acted as your agent in this transaction	11/18/08 09/01/10 Sold	4	**35 65**	8.99	21.196 **84.78**	49.13	LT	49 13	LT	49.13 0.00
	11/19/08 09/01/10 Sold	2	**17 83**	8.99	21.196 **42.39**	24.56	LT	24.56	LT	24.56 0.00
	03/25/09 09/01/10 Sold	3	**16 33**	5 44	21.196 **63.59**	47.26	LT	47.26	LT	47.26 0.00
	03/30/09 09/01/10 Sold	2	**10 92**	5 45	21.196 **42.39**	31.47	LT	31 47	LT	31 47 0.00
LA[illegible]LE HOTEL PPTYS SBI Mo[illegible]nStanley SmithBarney LLC	03/30/09 09/02/10 Sold	2	**10 91**	5 45	21.199 **42.40**	31.49	LT	31.49	LT	31.49 0.00
acted as your agent in this transaction	04/01/09 09/02/10 Sold	2	**10 98**	5.48	21.199 **42.39**	31.41	LT	31.41	LT	31 41 0.00
	Total	**20**	**$ 147 02**		**$ 423.92**	**$ 276.90**		**$ 276 90**		**$ 276.90** **$ 0.00**
LAWSON SOFTWARE INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	03/20/08 12/07/10 Sold	15	**108.75**	7 25	9.16 **137.39**	28.64	LT	28.64	LT	28.64 0 00
LIBERTY GLOBAL INC CLASS A MorganStanley SmithBarney LLC	01/12/04 11/10/10 Sold	9	**105.88**	11.76	38.43 **345.86**	239.98	LT	239.98	LT	239.98 0.00
acted as your agent in this transaction	01/12/04 11/10/10 Sold	25	**508.42**	20.33	38.43 **960.73**	452.31	LT	452.31	LT	452.31 0.00
	Total	**34**	**$ 614 30**		**$ 1,306.59**	**$ 692.29**		**$ 692.29**		**$ 692.29** **$ 0.00**

MorganStanley SmithBarney

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BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
LIBERTY MEDIA HLDG CORP INTERACTIVE SER A MorganStanley SmithBarney LLC acted as your agent	03/18/08 12/07/10 Sold	5	**$ 81 70**	$ 16.34	16.03 **80.15**	($ 1.55)	LT	($ 1.55)	LT	($ 1.55) $ 0.00
	01/28/09 12/07/10 Sold	5	**17 37**	3 47	16.03 **80.14**	62.77	LT	62.77	LT	62.77 0.00
	Total	**10**	**$ 99.07**		**$ 160.29**	**$ 61.22**		**$ 61.22**		**$ 61.22** **$ 0.00**
LIBERTY MEDIA HLDG CORP CAP SER A MorganStanley SmithBarney LLC acted as your agent	01/28/09 12/07/10 Sold	20	**109.23**	5 46	60.68 **1,213.57**	1,104.34	LT	1,104 34	LT	1,104.34 0.00
LIBERTY MEDIA CORP LIBERTY STARZ SER A MorganStanley SmithBarney LLC acted as your agent	01/12/04 11/10/10 Sold	1.96	**41.65**	22.76	63.858 **125.16**	83.51	LT	83.51	LT	83.51 0.00
	01/27/04 11/10/10 Sold	.84	**21.57**	27.51	63.858 **53.64**	32.07	LT	32.07	LT	32.07 0.00
	07/09/04 11/10/10 Sold	.9333	**17.43**	20 01	63.858 **59.60**	42.17	LT	42.17	LT	42.17 0.00
	03/31/08 11/10/10 Sold	3 2667	**99 53**	32 64	63.858 **208.60**	109.07	LT	109 07	LT	109.07 0.00
	Total	**7**	**$ 180 18**		**$ 447.00**	**$ 266.82**		**$ 266.82**		**$ 266 82** **$ 0.00**
MADISON SQUARE GARDEN INC CASH IN LIEU OF .75000 RE[illegible]RD 01/25/10 PAY 02/09/10 FR[illegible] 12686C109000 (SPINOFF)	02/25/04 02/10/10 Cash in lieu	.45	**4.43**	10.26	**8.83**	4.40	LT	4.40	LT	4.40 0.00
	08/17/04 02/10/10 Cash in lieu	.3	**1.68**	5.82	**5.89**	4.21	LT	4.21	LT	4.21 0.00
MADISON SQUARE GARDEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/25/04 11/10/10 Sold	10 8	**106.43**	10.26	22.498 **242.98**	136.55	LT	136.55	LT	136.55 0.00
	08/17/04 11/10/10 Sold	7 2	**40 25**	5.82	22.498 **161.98**	121.73	LT	121.73	LT	121.73 0.00
	Total	**18 75**	**$ 152 79**		**$ 419.68**	**$ 266.89**		**$ 266 89**		**$ 266.89** **$ 0.00**
MARRIOTT INTL INC NEW CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/24/09 06/25/10 Sold	5	**86 05**	17.39	32.19 **160.95**	74.90	LT	74.90	LT	74.90 0.00
	03/31/09 06/25/10 Sold	5	**82 44**	16.66	32.19 **160.94**	78.50	LT	78.50	LT	78.50 0.00
	Total	**10**	**$ 168.49**		**$ 321.89**	**$ 153.40**		**$ 153.40**		**$ 153.40** **$ 0.00**

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BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
METTLER TOLEDO INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/18/04 12/07/10 Sold	6	**$ 259 13**	$ 43 18	152.09 **912.52**	$ 653.39	LT	$ 653.39	LT	$ 653 39 $ 0.00
M[illegible]HY OIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/11/08 06/02/10 Sold	5	**332.90**	66.58	50.939 **254.69**	(78.21)	LT	(78.21)	LT	(78.21) 0.00
NATIONAL BK GREECE S A SPONS ADR MorganStanley SmithBarney LLC acted as your agent	10/24/05 05/04/10 Sold	25 8333	**186.45**	7.26	2.823 **72.94**	(113.51)	LT	(113.51)	LT	(113.51) 0.00
	01/04/06 05/04/10 Sold	36 1667	**313 61**	8.72	2.823 **102.11**	(211.50)	LT	(211.50)	LT	(211.50) 0.00
	Total	**62**	**$ 500.06**		**$ 175.05**	**($ 325.01)**		**($ 325.01)**		**($ 325.01)** **$ 0.00**
NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/11/07 12/07/10 Sold	13	**931 04**	74.34	63.65 **827.43**	(103.61)	LT	(103.61)	LT	(103.61) 0.00
	10/24/08 12/07/10 Sold	2	**48 11**	24.05	63.65 **127.30**	79.19	LT	79.19	LT	79.19 0.00
	Total	**15**	**$ 979 15**		**$ 954.73**	**($ 24.42)**		**($ 24.42)**		**($ 24.42)** **$ 0.00**
NESTLE S A SPONSORED ADR MorganStanley SmithBarney LLC act[illegible]s your agent in [illegible]transaction.	01/23/04 12/07/10 Sold	7	**187 91**	27.20	56.50 **395.49**	207.58	LT	207.58	LT	207.58 0 00
NIPPON TEL & TEL SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	01/08/04 05/11/10 Sold	30	**739.58**	24.65	20.257 **607.71**	(131.87)	LT	(131.87)	LT	(131.87) 0.00
	02/02/04 05/11/10 Sold	40	**923.48**	23 08	20.257 **810.28**	(113.20)	LT	(113.20)	LT	(113.20) 0.00
	Total	**70**	**$ 1,663 06**		**$ 1,417.99**	**($ 245.07)**		**($ 245.07)**		**($ 245.07)** **$ 0.00**
NOBLE ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/29/10 12/07/10 Sold	1	**60.39**	60 38	85.70 **85.69**	25.30	ST	25.30	ST	25.30 0 00
NOBLE ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	06/29/10 12/07/10 Sold	1	**60.39**	60.38	85.94 **85.93**	25.54	ST	25.54	ST	25.54 0.00
	Total	**2**	**$ 120 78**		**$ 171.62**	**$ 50.84**		**$ 50.84**		**$ 50.84** **$ 0 00**

Client Statement
December 1 - December 31, 2010

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
NOVO-NORDISK A S ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	01/30/04 10/19/10 Sold	5	**$ 99.80**	$ 19.96	91.602 **458.00**	$ 358.20	LT	$ 358.20	LT	$ 358.20 $ 0.00
NOVO-NORDISK A S ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	01/30/04 12/07/10 Sold	6	**119 76**	19 96	104.55 **627.28**	507.52	LT	507.52	LT	507.52 0.00
	Total	**11**	**$ 219 56**		**$ 1,085.28**	**$ 865.72**		**$ 865.72**		**$ 865.72** **$ 0.00**
PALL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/22/04 12/07/10 Sold	20	**537.00**	26.85	48.38 **967.58**	430.58	LT	430.58	LT	430.58 0.00
PEPSICO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/23/04 05/21/10 Sold	5	**232 17**	46.43	62.974 **314.86**	82.69	LT	82.69	LT	82.69 0.00
PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction	02/18/04 12/07/10 Sold	5	**191 31**	38 30	62.55 **312.74**	121.43	LT	121.43	LT	121.43 0.00
QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/08 06/02/10 Sold	7	**279 11**	39 87	35.652 **249.56**	(29.55)	LT	(29.55)	LT	(29.55) 0.00
	10/07/08 06/02/10 Sold	3	**123.22**	41.07	35.652 **106.96**	(16.26)	LT	(16.26)	LT	(16.26) 0.00
QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/10/08 06/10/10 Sold	10	**378 83**	37.88	34.693 **346.93**	(31.90)	LT	(31.90)	LT	(31.90) 0.00
	10/17/08 06/10/10 Sold	5	**198 64**	39.72	34.693 **173.47**	(25.17)	LT	(25.17)	LT	(25.17) 0.00
QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/17/08 06/21/10 Sold	10	**397 27**	39.72	35.758 **357.58**	(39.69)	LT	(39.69)	LT	(39.69) 0.00
QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	11/12/08 07/12/10 Sold	5	**169.85**	33.97	35.053 **175.26**	5.41	LT	5.41	LT	5.41 0.00
	02/02/10 07/12/10 Sold	15	**593 68**	39.57	35.053 **525.78**	(67.90)	ST	(67.90)	ST	(67.90) 0.00
	Total	**55**	**$ 2,140.60**		**$ 1,935.54**	**($ 205.06)**		**($ 205.06)**		**($ 205.06)** **$ 0 00**

Client Statement
December 1 - December 31, 2010

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
RIO TINTO PLC-GBP	02/02/04	8	**$ 210 81**	$ 26 35	71.81	$ 363.65	LT	$ 363.65	LT	$ 363.65
MorganStanley SmithBarney LLC	12/07/10 Sold				**574.46**					$ 0.00
acted as your agent	10/23/08	2	**70 39**	35 19	71.81	73.23	LT	73.23	LT	73.23
in this transaction	12/07/10 Sold				**143.62**					0.00
	Total	**10**	**$ 281 20**		**$ 718.08**	**$ 436.88**		**$ 436 88**		**$ 436.88**
										$ 0 00
ROBERT HALF INTERNATIONAL INC	09/23/08	8	**207 75**	25 96	25.21	(6.07)	LT	(6.07)	LT	(6 07)
MorganStanley SmithBarney LLC	06/25/10 Sold				**201.68**					0.00
acted as your agent										
in this transaction										
ROBERT HALF INTERNATIONAL INC	09/23/08	2	**51 94**	25 96	25.022	(1.90)	LT	(1 90)	LT	(1.90)
MorganStanley SmithBarney LLC	06/28/10 Sold				**50.04**					0.00
acted as your agent	**Total**	**10**	**$ 259 69**		**$ 251 72**	**($ 7.97)**		**($ 7.97)**		**($ 7.97)**
in this transaction										**$ 0.00**
ROCHE HLDG LTD SPON ADR	09/15/08	5	**208 42**	41 68	34.206	(37.40)	LT	(37.40)	LT	(37.40)
MorganStanley SmithBarney LLC	06/11/10 Sold				**171.02**					0.00
acted as your agent										
in this transaction										
ROCHE HLDG LTD SPON ADR	09/15/08	1	**41 68**	41.68	32.479	(9.20)	LT	(9.20)	LT	(9.20)
MorganStanley SmithBarney LLC	07/23/10 Sold				**32.48**					0 00
acted as your agent	09/16/08	4	**163 72**	40.93	32.479	(33.81)	LT	(33.81)	LT	(33.81)
in this transaction	07/23/10 Sold				**129.91**					0.00
	09/23/08	15	**616 68**	41 11	32.479	(129.50)	LT	(129.50)	LT	(129.50)
	07/23/10 Sold				**487.18**					0.00
ROCHE HLDG LTD SPON ADR	09/23/08	5	**205 56**	41 11	33.179	(39.67)	LT	(39.67)	LT	(39.67)
MorganStanley SmithBarney LLC	09/28/10 Sold				**165.89**					0.00
acted as your agent	03/27/09	10	**327 59**	32.75	33.179	4.19	LT	4.19	LT	4.19
in this transaction	09/28/10 Sold				**331.78**					0.00
	02/03/10	10	**421 28**	42.12	33.179	(89.49)	ST	(89.49)	ST	(89.49)
	09/28/10 Sold				**331.79**					0.00
	Total	**50**	**$ 1,984 93**		**$ 1,650.05**	**($ 334.88)**		**($ 334.88)**		**($ 334.88)**
										$ 0.00
SEARS HOLDINGS CORPORATION	01/14/08	5	**449.29**	89 85	77.597	(61.31)	LT	(61.31)	LT	(61.31)
MorganStanley SmithBarney LLC	06/10/10 Sold				**387.98**					0.00
acted as your agent	03/14/08	3	**281.99**	93.99	77.597	(49.21)	LT	(49.21)	LT	(49.21)
in this transaction	06/10/10 Sold				**232.78**					0.00

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary income
SEARS HOLDINGS CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction	05/22/08 06/21/10 Sold	2	**$ 179.79**	$ 89.89	75.307 **150.61**	($ 29.18) LT	($ 29.18) LT	($ 29.18) $ 0.00
SEARS HOLDINGS CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/22/08 06/29/10 Sold	5	**449 48**	89 89	68.001 **340.00**	(109.48) LT	(109.48) LT	(109.48) 0.00
	Total	**15**	**$ 1,360 55**		**$ 1,111.37**	**($ 249.18)**	**($ 249.18)**	**($ 249.18)** **$ 0.00**
STATE STREET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/20/04 08/24/10 Sold	5	**236.14**	47.22	35.331 **176.65**	(59.49) LT	(59.49) LT	(59.49) 0.00
STATE STREET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/20/04 08/25/10 Sold	5	**236.14**	47.22	34.864 **174.31**	(61.83) LT	(61.83) LT	(61.83) 0.00
STATE STREET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/20/04 08/26/10 Sold	5	**236 14**	47.22	35.115 **175.57**	(60.57) LT	(60.57) LT	(60.57) 0.00
STATE STREET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/20/04 08/27/10 Sold	5	**236.15**	47.22	35.353 **176.76**	(59.39) LT	(59.39) LT	(59.39) 0.00
STATE STREET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/20/04 08/27/10 Sold	5	**236 14**	47.22	35.353 **176.76**	(59.38) LT	(59.38) LT	(59.38) 0.00
STATE STREET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/22/04 08/30/10 Sold	3	**130 16**	43.38	35.117 **105.34**	(24.82) LT	(24.82) LT	(24.82) 0.00
STATE STREET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/22/04 08/31/10 Sold	2	**86 78**	43.38	34.721 **69.43**	(17.35) LT	(17.35) LT	(17.35) 0.00
STATE STREET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/08/09 09/01/10 Sold	5	**154.25**	30.84	35.704 **178.51**	24.26 LT	24.26 LT	24.26 0.00

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
STATE STREET CORP	04/08/09	5	**$ 154 24**	$ 30 84	36.049	$ 26.00 LT	$ 26 00 LT	$ 26.00
MorganStanley SmithBarney LLC	09/02/10 Sold				**180.24**			$ 0.00
acted as your agent	**Total**	**40**	**$ 1,706 14**		**$ 1,413.57**	**($ 292.57)**	**($ 292.57)**	**($ 292.57)**
in this transaction								**$ 0.00**
TA[illegible]N SEMICONDUCTOR MFG	01/15/04	17 5571	**154 02**	9.04	10.152	24.22 LT	24.22 LT	24.22
CO LTD ADR	01/25/10 Sold				**178.24**			0.00
MorganStanley SmithBarney LLC	02/04/04	54.6107	**456 48**	8 61	10.152	97.93 LT	97.93 LT	97.93
acted as your agent	01/25/10 Sold				**554.41**			0.00
	07/07/04	42 8322	**304 94**	7.33	10 152	129.90 LT	129 90 LT	129.90
	01/25/10 Sold				**434.84**			0.00
	Total	**115**	**$ 915 44**		**$ 1,167.49**	**$ 252.05**	**$ 252 05**	**$ 252 05**
								$ 0.00
TEXAS INSTRUMENTS INC	03/11/04	15	**441 03**	29 40	33.27	58.01 LT	58 01 LT	58.01
MorganStanley SmithBarney LLC	12/07/10 Sold				**499.04**			0 00
acted as your agent								
in this transaction								
TUTOR PERINI CORP	10/03/08	4	**87 74**	21 93	20.072	(7.46) LT	(7.46) LT	(7.46)
MorganStanley SmithBarney LLC	09/23/10 Sold				**80.28**			0.00
acted as your agent								
in this transaction								
TUTOR PERINI CORP	10/03/08	2	**43.87**	21.93	19.864	(4.14) LT	(4 14) LT	(4 14)
MorganStanley SmithBarney LLC	09/24/10 Sold				**39.73**			0.00
act[illegible]s your agent	10/06/08	2	**41.88**	20.93	19.864	(2.16) LT	(2 16) LT	(2.16)
in [illegible]ransaction	09/24/10 Sold				**39.72**			0.00
TUTOR PERINI CORP	10/06/08	2	**41 87**	20 93	19.867	(2.14) LT	(2.14) LT	(2.14)
MorganStanley SmithBarney LLC	09/27/10 Sold				**39.73**			0.00
acted as your agent	06/17/09	2	**35 99**	17.99	19.867	3.74 LT	3.74 LT	3.74
in this transaction	09/27/10 Sold				**39.73**			0.00
TUTOR PERINI CORP	06/17/09	3	**53 98**	17.99	19.857	5.59 LT	5.59 LT	5.59
MorganStanley SmithBarney LLC	09/28/10 Sold				**59.57**			0.00
acted as your agent	06/24/09	1	**17 98**	17 97	19.857	1.87 LT	1.87 LT	1.87
in this transaction	09/28/10 Sold				**19.85**			0.00
TUTOR PERINI CORP	06/24/09	2	**35.95**	17 97	19.893	3.83 LT	3.83 LT	3.83
MorganStanley SmithBarney LLC	09/29/10 Sold				**39.78**			0.00
acted as your agent	**Total**	**18**	**$ 359.26**		**$ 358.39**	**($ .87)**	**($ .87)**	**($ .87)**
in this transaction								**$ 0.00**

BORISCH FOUNDATION, INC. ***Account number 237-12372-11 037***

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary income
U S TREASURY BILLS	05/20/10	11,000	$ 10,996 51	$ 99.96	99.99	**$ 2.39**	**ST**	**$ 1.21**	**ST**	$ .03
DTD 02/04/2010	06/17/10 Sold		**$ 10,997.69**	$ 99 97	**10,998.90**					**$ 1.18**
DUE 08/05/2010										
YIELD .076MTY										
U S TREASURY NOTES SER C-2014	03/25/10	10,000	11,026 56	110.26	112.625	**235.94**	**ST**	**304.50**	**ST**	304.50
DTD [illegible]/17/2004	07/08/10 Sold		**10,958 00**	109.58	**11,262.50**					**0 00**
DUE 05/15/2014 RATE 4.750										
YIELD 1.372MTY										
U S TREASURY NOTES SER E-2016	04/10/07	10,000	10,116 15	101 16	118.473	**1,731.17**	**LT**	**1,767.12**	**LT**	1,767.12
DTD 8/15/2006	08/20/10 Sold		**10,080.20**	100 80	**11,847.32**					**0.00**
DUE 08/15/2016 RATE 4 875										
YIELD 1.620MTY										
U S TREASURY NOTES SER R 2011	12/04/09	7,000	7,543.32	107.76	107.078	**(47.85)**	**ST**	**(25.05)**	**ST**	(25 05)
DTD 01/02/2007	01/07/10 Sold		**7,520 52**	107.43	**7,495.47**					**0.00**
DUE 12/31/2011 RATE 4 625										
YIELD 1 002MTY										
U S TREASURY NOTES SER R 2011	12/04/09	12,000	12,931 40	107.76	106.46	**(156.09)**	**ST**	**(21.61)**	**ST**	(21.61)
DTD 01/02/2007	03/25/10 Sold		**12,796.92**	106.64	**12,775.31**					**0.00**
DUE 12/31/2011 RATE 4.625	**Total**	**19,000**	$ 20,474 72		**$ 20,270.78**	**($ 203.94)**		**($ 46 66)**		**($ 46.66)**
YIELD .926MTY										**$ 0.00**
U S TREASURY NOTES SER S-2012	05/29/09	14,000	14,861.88	106 15	106.031	**(17.50)**	**ST**	**216.90**	**ST**	216.90
DTD 11/30/2007	05/20/10 Sold		**14,627.48**	104 48	**14,844.38**					**0.00**
DUE 11/30/2012 RATE 3.375	08/04/09	1,000	1,047.50	104.75	106.031	**12.81**	**ST**	**23.87**	**ST**	23.87
YIELD .954MTY	05/20/10 Sold		**1,036.44**	103.64	**1,060.31**					**0.00**
	09/21/09	1,000	1,056 76	105.67	106.031	**3.56**	**ST**	**15 10**	**ST**	15.10
	05/20/10 Sold		**1,045.22**	104.52	**1,060.32**					**0.00**
	Total	**16,000**	$ 16,966 14		**$ 16,965.01**	**($ 1.13)**		**$ 255.87**		**$ 255.87**
										$ 0.00
U S TREASURY NOTES Z-2012	06/17/10	10,000	10,234 38	102.34	102.527	**18.35**	**ST**	**50.73**	**ST**	50.73
DTD 06/15/2009	09/24/10 Sold		**10,202 00**	102 02	**10,252.73**					**0 00**
DUE 06/15/2012 RATE 1 875	09/10/10	11,000	11,262.11	102 38	102.527	**15.89**	**ST**	**21.70**	**ST**	21.70
YIELD 395MTY	09/24/10 Sold		**11,256.30**	102.33	**11,278.00**					**0.00**
	Total	**21,000**	$ 21,496.49		**$ 21,530.73**	**$ 34.24**		**$ 72.43**		**$ 72.43**
										$ 0.00

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
U S TREASURY NOTES SER B-2020	07/08/10	6,000	$ 6,296 25	$ 104 93	107.203	**$ 135.94**	**ST**	**$ 145 63**	**ST**	$ 145.63
DTD 02/15/2010	11/16/10 Sold		**$ 6,286.56**	$ 104.77	**6,432.19**					**$ 0.00**
DUE 02/15/2020 RATE 3 625	07/26/10	1,000	1,052 70	105 26	107.203	**19.33**	**ST**	**20.84**	**ST**	20.84
YIELD 2 737MTY	11/16/10 Sold		**1,051 19**	105.11	**1,072.03**					**0 00**
	Total	**7,000**	$ 7,348 95		**$ 7,504.22**	**$ 155.27**		**$ 166.47**		**$ 166.47**
										$ 0.00
UNITEDHEALTH GROUP INC	01/08/04	25	**723 63**	28 94	37.24	207.35	LT	207.35	LT	207.35
MorganStanley SmithBarney LLC	12/07/10 Sold				**930.98**					0.00
acted as your agent										
in this transaction										
VARIAN SEMICONDUCTOR EQUIPMENT	01/05/09	4	**71 99**	17 99	31 151	52.60	LT	52.60	LT	52.60
ASSOCS INC	02/16/10 Sold				**124.59**					0 00
MorganStanley SmithBarney LLC										
acted as your agent										
VARIAN SEMICONDUCTOR EQUIPMENT	01/05/09	3	**53.99**	17.99	31.15	39.45	LT	39.45	LT	39.45
ASSOCS INC	02/18/10 Sold				**93.44**					0.00
MorganStanley SmithBarney LLC										
acted as your agent										
VARIAN SEMICONDUCTOR EQUIPMENT	01/05/09	1	**17.99**	17.99	31.155	13.16	LT	13.16	LT	13.16
ASSOCS INC	02/19/10 Sold				**31.15**					0.00
MorganStanley SmithBarney LLC	**Total**	**8**	**$ 143 97**		**$ 249.18**	**$ 105.21**		**$ 105.21**		**$ 105.21**
acted as your agent										**$ 0.00**
WAL-MART DE MEXICO SA DE	01/26/04	13	**101.36**	7 79	27.157	251.67	LT	251.67	LT	251 67
CV SPON ADR	11/05/10 Sold				**353.03**					0.00
MorganStanley SmithBarney LLC										
acted as your agent										
WAL-MART DE MEXICO SA DE	01/26/04	7	**54 58**	7.79	28.64	145.89	LT	145.89	LT	145.89
CV SPON ADR	12/07/10 Sold				**200.47**					0.00
MorganStanley SmithBarney LLC	**Total**	**20**	**$ 155 94**		**$ 553.50**	**$ 397.56**		**$ 397.56**		**$ 397.56**
acted as your agent										**$ 0.00**
WILLIAMS SONOMA INC	06/24/08	14	**302 20**	21 58	21.809	3.13	LT	3.13	LT	3 13
MorganStanley SmithBarney LLC	01/14/10 Sold				**305.33**					0.00
acted as your agent										
in this transaction										

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
WILLIAMS SONOMA INC	06/24/08	6	$ 129.52	$ 21.58	20.837	($ 4.51) LT	($ 4.51) LT	($ 4.51)
MorganStanley SmithBarney LLC	01/15/10 Sold				125.01			$ 0.00
acted as your agent	**Total**	**20**	**$ 431.72**		**$ 430.34**	**($ 1.38)**	**($ 1.38)**	**($ 1.38)**
in this transaction								**$ 0.00**
Total Long Term this period						**$ 11,630.99**	**$ 11,630.99**	
Total Short Term this period						**$ 274.37**	**$ 274.37**	
Total realized gain or (loss) this period			**$ 44,673.33**		**$ 56,578.69**	**$ 11,905.36**	**$ 11,905.36**	
Total realized Ordinary income this period								**$ 12.12**
Total realized Capital gain or (loss) this period								**$ 11,893.24**
Total Long Term year-to-date						**$ 13,285.19**	**$ 13,747.62**	
Total Short Term year-to-date						**$ 608.40**	**$ 1,336.40**	
Total realized gain or (loss) year-to-date			**$ 217,226.77**		**$ 232,310.79**	**$ 13,893.59**	**$ 15,084.02**	
Total realized Ordinary income year-to-date								**$ 13.30**
Total realized Capital gain or (loss) year-to-date								**$ 15,070.72**

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor These Disclosure Documents contain important information about advisory programs.

Message: *In the wake of extreme volume and volatility impacting the various debt markets, please be aware that security valuations reflected under the "Current Value" heading of your client statement and/or the "Market Value" of your account position page online, may not necessarily be reflective of actual market prices at which debt securities may be purchased or sold.*

Statement valuations provided to us through our pricing sources may not necessarily be indicative of where you may ultimately be able to buy or sell a debt security due to various factors. These factors include, but are not limited to, liquidity of the specific security and overall market, trade size, general credit quality and independent credit ratings, security product attributes such as call provisions and other features disclosed in security prospectuses and debt covenants, supply/demand imbalances in the market, and general volatility attributable to the issuer or overall market in general.

Message: *Your Investment Monitor, for your managed account, is normally available within 30 days of the end of each quarter. This monitor includes a description of your portfolio performance, an asset allocation summary, and other details concerning your investments For further information on this monitor, please contact your Financial Advisor.*

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Client Statement
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BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
8,179.96	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 8,179.96		.06%	$ 4.90
Total money fund		**$ 8,179.96**	**$ 0.00**	**.06%**	**$ 4.90**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	COVIDIEN PLC DUBLIN-USD	COV	05/14/04	**$ 896.30**	$ 35.852	$ 45.66	**$ 1,141.50**	**$ 245.20** LT	**1.752%**	**$ 20.00**
70	SEAGATE TECHNOLOGY PLC	STX	03/01/07	1,849.81	26.425	15.03	1,052.10	(797.71) LT		
33			08/18/10	368.67	11.171	15.03	495.99	127.32 ST		
47			08/23/10	515 14	10 96	15.03	706.41	191.27 ST		
150				**2,733 62**	**18.224**		**2,254.50**	**(479.12)**		
10	ALLIED WORLD ASSURANCE CO HLDGS	AWH	11/20/07	467.04	46.704	59.44	594.40	127.36 LT		
5			04/17/09	189.92	37.984	59.44	297.20	107.28 LT		
2			05/14/10	90 19	45 095	59.44	118.88	28.69 ST		
1			05/17/10	45.25	45.25	59.44	59.44	14.19 ST		
2			05/18/10	91.57	45.785	59 44	118.88	27.31 ST		
20				**883.97**	**44.199**		**1,188.80**	**304.83**	**1.345**	**16.00**
45	WEATHERFORD INTERNATIONAL LTD -CHF	WFT	10/17/08	679.10	15 091	22.80	1,026.00	346.90 LT		
47			04/01/09	538.35	11.454	22.80	1,071.60	533.25 LT		
25			01/28/10	401.19	16.047	22.80	570.00	168.81 ST		
117				**1,618.64**	**13.835**		**2,667.60**	**1,048.96**		
10	TYCO ELECTRONICS LTD	TEL	05/14/04	328.46	33 006	35.40	354.00	25.54 LT		
20			11/08/07	657.54	33.037	35.40	708.00	50.46 LT		
30			11/09/07	981 27	32.869	35.40	1,062.00	80.73 LT		
60				**1,967.27**	**32.788**		**2,124.00**	**156.73**	**1.807**	**38.40**
25	TYCO INTL LTD CHF	TYC	05/14/04	**1,101.53**	44.061	41.44	**1,036.00**	**(65.53)** LT	**2.027**	**21.00**
30	UBS AG (NEW)	UBS	01/20/04	1,017.23	33.907	16.47	494.10	(523.13) LT		
10			02/19/04	364.89	36 489	16.47	164.70	(200.19) LT		

Client Statement
December 1 - December 31, 2010

BORISCH FOUNDATION, INC. — **Account number 237-12372-11 037**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	UBS AG (NEW)	UBS	07/30/10	$ 428.23	$ 17.129	$ 16.47	$ 411.75	($ 16.48) ST		
65				**1,810 35**	**27.852**		**1,070.55**	**(739.80)**		
10	ASML HLDG NV NEW YORK REG	ASML	09/19/08	211.87	21.187	38.34	383.40	171.53 LT		
20	Exchange rate: 1 3363000		01/22/09	313 83	15.691	38.34	766.80	452.97 LT		
30	Shares traded in EURO Monetary Unit			**525.70**	**17.523**		**1,150.20**	**624.50**	**.594**	**6.84**
[illegible]0	AT&T INC	T	06/17/09	970.35	24.258	29.38	1,175.20	204.85 LT		
5			02/23/10	124.53	24 905	29.38	146.90	22.37 ST		
45				**1,094.88**	**24 331**		**1,322.10**	**227.22**	**5.854**	**77 40**
40	AKAMAI TECHNOLOGIES INC	AKAM	08/18/09	**713.75**	17 843	47.05	**1,882.00**	**1,168.25** LT		
15	AMAZON COM INC	AMZN	09/29/08	980 24	65.349	180.00	2,700.00	1,719.76 LT		
7			10/16/08	320 97	45.853	180.00	1,260.00	939.03 LT		
22				**1,301.21**	**59.146**		**3,960.00**	**2,658.79**		
8	AMGEN INC	AMGN	03/02/07	495 40	61 924	54.90	439.20	(56.20) LT		
20			08/21/07	983 92	49.195	54.90	1,098.00	114.08 LT		
10			05/22/08	428 66	42 865	54 90	549.00	120.34 LT		
38				**1,907.98**	**50.21**		**2,086.20**	**178.22**		
20	ANADARKO PETROLEUM CORP	APC	08/15/07	971.70	48.585	76.16	1,523.20	551.50 LT		
18			10/24/08	523.68	29.093	76 16	1,370.88	847.20 LT		
2			10/27/08	56 24	28.12	76 16	152.32	96.08 LT		
40				**1,551.62**	**38 791**		**3,046.40**	**1,494.78**	**472**	**14.40**
13	ANHEUSER-BUSCH INBEV SPONS ADR	BUD	12/07/10	**755 35**	58 103	57.09	**742.17**	**(13.18)** ST	**.676**	**5.02**
8	APACHE CORP	APA	07/23/10	735.15	91 893	119.23	953.84	218.69 ST		
2			08/12/10	186 10	93 05	119.23	238.46	52.36 ST		
10				**921.25**	**92 125**		**1,192.30**	**271.05**	**.503**	**6.00**
15	APPLIED MATERIALS INC DELAWARE	AMAT	11/17/04	260.22	17.348	14.05	210.75	(49.47) LT		
5			03/12/07	92.93	18.585	14 05	70.25	(22.68) LT		
60			08/10/07	1,313.40	21.89	14 05	843.00	(470.40) LT		
10			04/29/08	190 26	19.025	14.05	140.50	(49.76) LT		
59			12/08/08	589.83	9.997	14.05	828.95	239.12 LT		
149				**2,446 64**	**16.42**		**2,093.45**	**(353.19)**	**1.992**	**41.72**
60	ATLAS COPCO AB SPONS ADR NEW RPSTG CL B -USD	ATLCY	03/18/10	**848 39**	14 139	22.53	**1,351.80**	**503.41** ST	**1.211**	**16.38**

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BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
20	AUTODESK INC	ADSK	08/07/06	$ 656.02	$ 32 80	$ 38.20	$ 764.00	$ 107.98 LT		
20			01/14/09	355.42	17.77	38.20	764.00	408.58 LT		
40				**1,011 44**	**25 286**		**1,528.00**	**516.56**		
25	AXA S A SPONS ADR	AXAHY	01/12/04	570 83	22.833	16 65	416.25	(154.58) LT		
20			02/03/04	456.59	22.829	16.65	333.00	(123.59) LT		
5			01/23/08	159 47	31.893	16.65	83.25	(76.22) LT		
50				**1,186.89**	**23 738**		**832.50**	**(354.39)**	**3.513**	**29.25**
15	BASF SE COMMON STOCK	BASFY	01/30/04	**415.27**	27.685	79.96	**1,199.40**	**784.13** LT	**2.022**	**24.26**
5	THE BABCOCK & WILCOX COMPANY	BWC	09/02/08	150 55	30.11	25.59	127.95	(22.60) LT		
6			09/12/08	176 31	29.385	25.59	153.54	(22.77) LT		
19			11/05/08	303.54	15.975	25.59	486.21	182.67 LT		
30				**630 40**	**21.013**		**767.70**	**137.30**		
15	BAKER HUGHES INC	BHI	09/18/08	968.65	64.576	57.17	857.55	(111.10) LT		
15			11/05/08	519 34	34.622	57 17	857.55	338.21 LT		
30				**1,487.99**	**49.60**		**1,715.10**	**227.11**	**1.049**	**18.00**
12	BANK OF AMERICA CORP	BAC	12/08/08	203.84	16.986	13.34	160.08	(43.76) LT		
23			12/09/08	390 94	16 997	13.34	306.82	(84.12) LT		
30			01/07/09	419 89	13.996	13.34	400.20	(19.69) LT		
65				**1,014.67**	**15.61**		**867.10**	**(147.57)**	**.299**	**2.60**
7	BANK NEW YORK MELLON CORP	BK	08/24/10	170.68	24.382	30 20	211.40	40.72 ST		
8			08/25/10	193.22	24 151	30.20	241.60	48.38 ST		
5			08/26/10	120.92	24.184	30.20	151.00	30.08 ST		
5			08/27/10	122.63	24 525	30.20	151.00	28.37 ST		
10			08/30/10	245 05	24.504	30 20	302.00	56.95 ST		
5			08/31/10	120.92	24.183	30.20	151.00	30.08 ST		
3			09/01/10	74.89	24.964	30.20	90.60	15.71 ST		
12			09/03/10	311.26	25.938	30.20	362.40	51.14 ST		
55				**1,359.57**	**24.719**		**1,661.00**	**301.43**	**1.192**	**19.80**
20	BED BATH & BEYOND	BBBY	01/23/06	719 65	35 982	49.15	983.00	263.35 LT		
15			03/06/08	421.41	28.093	49.15	737.25	315.84 LT		
35				**1,141.06**	**32.602**		**1,720.25**	**579.19**		
20	BERKSHIRE HATHAWAY INC CL B	BRKB	03/05/09	**923.11**	46.155	80.11	**1,602.20**	**679.09** LT		
2	BHP BILLITON LTD SPONS ADR	BHP	03/25/09	91.23	45.613	92.92	185.84	94.61 LT		
6			12/23/09	452.32	75.386	92.92	557.52	105.20 LT		
8				**543.55**	**67 944**		**743.36**	**199.81**	**1.872**	**13.92**

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BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
55	BIOGEN IDEC INC	BIIB	01/08/04	$ 2,243.45	$ 40.79	$ 67.05	$ 3,687.75	$ 1,444.30 LT		
15			02/12/04	666.02	44.401	67.05	1,005.75	339.73 LT		
70				**2,909 47**	**41.564**		**4,693.50**	**1,784.03**		
5	BLACKROCK INC	BLK	03/20/09	571.70	114.34	190.58	952.90	381.20 LT		
2			04/08/09	257.05	128.523	190.58	381.16	124.11 LT		
1			05/07/10	173 17	173.173	190.58	190.58	17.41 ST		
2			05/21/10	328 53	164 264	190.58	381.16	52.63 ST		
10				**1,330 45**	**133 045**		**1,905.80**	**575.35**	**2.098**	**40.00**
15	BOEING CO	BA	10/13/05	999 79	66.652	65.26	978.90	(20.89) LT		
5			09/21/10	321 14	64.228	65.26	326.30	5.16 ST		
20				**1,320.93**	**66.047**		**1,305.20**	**(15.73)**	**2.574**	**33.60**
5	BROADCOM CORP CL A	BRCM	07/21/06	118 78	23.756	43.55	217.75	98.97 LT		
30			09/07/06	805.29	26.842	43.55	1,306.50	501.21 LT		
35				**924.07**	**26.402**		**1,524.25**	**600.18**	**.734**	**11 20**
5	CRH PLC ADR-USD	CRH	01/14/04	110 97	22 193	20.80	104.00	(6.97) LT		
15			02/05/04	324 02	21.601	20.80	312.00	(12.02) LT		
30			05/12/04	631 59	21 052	20 80	624.00	(7.59) LT		
50				**1,066.58**	**21.332**		**1,040.00**	**(26.58)**	**3.875**	**40.30**
22	CVS CAREMARK CORP	CVS	10/22/08	629.81	28 627	34 77	764.94	135.13 LT		
3			10/23/08	87.21	29.068	34 77	104.31	17.10 LT		
10			11/06/08	299.66	29.965	34.77	347.70	48.04 LT		
5			01/09/09	392.89	26.192	34.77	521.55	128.66 LT		
26			11/18/10	800.11	30 773	34.77	904.02	103.91 ST		
76				**2,209 68**	**29.075**		**2,642.52**	**432.84**	**1.006**	**26.60**
30	CABLEVISION SYSTEMS CORP	CVC	02/25/04	359.29	11.976	33.84	1,015.20	655.91 LT		
30	CABLEVISION NY GROUP CL A		08/17/04	203.85	6.795	33.84	1,015.20	811.35 LT		
60				**563.14**	**9.386**		**2,030.40**	**1,467.26**	**1.477**	**30.00**
2857	CANON INC ADR	CAJ	01/13/04	9.09	32.123	51.34	14.67	5.58 LT		
7 4285			02/03/04	246 13	33 451	51 34	381.38	135.25 LT		
7 4285			03/11/04	233 47	31.73	51.34	381.38	147.91 LT		
14.8573			05/12/04	493 37	33 526	51.34	762.77	269.40 LT		
30				**982.06**	**32.735**		**1,540.20**	**558.14**	**2.323**	**35.79**
5	CARNIVAL CORP (PAIRED STOCK)	CCL	03/24/09	117.01	23 402	46.11	230.55	113.54 LT		
12			04/17/09	326.28	27 19	46 11	553.32	227.04 LT		

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
8	CARNIVAL CORP	CCL	04/20/09	$ 204.14	$ 25.518	$ 46 11	$ 368.88	$ 164.74 LT		
25	(PAIRED STOCK)			**647.43**	**25.897**		**1,152.75**	**505.32**	**.867**	**10.00**
8	CELGENE CORP	CELG	12/02/08	396.06	49.507	59.14	473.12	77.06 LT		
7			12/03/08	358.39	51.197	59.14	413.98	55.59 LT		
[illegible]			01/30/09	532.33	53.233	59.14	591.40	59.07 LT		
5			03/06/09	203.61	40.722	59.14	295.70	92.09 LT		
10			07/01/10	493.93	49.392	59.14	591.40	97.47 ST		
40				**1,984.32**	**49.608**		**2,365.60**	**381.28**		
15	CHUBB CORP	CB	03/24/04	508.70	33.912	59.64	894.60	385.90 LT		
15			02/05/08	779.34	51.956	59.64	894.60	115.26 LT		
30				**1,288.04**	**42.935**		**1,789.20**	**501.16**	**2.481**	**44.40**
40	CISCO SYS INC	CSCO	05/03/04	849.73	21.243	20.23	809.20	(40.53) LT		
75			04/29/05	1,293 92	17 252	20.23	1,517.25	223.33 LT		
50			07/24/06	899.50	17.99	20.23	1,011.50	112.00 LT		
20			07/24/08	436.91	21.845	20 23	404.60	(32.31) LT		
30			12/09/08	512.94	17.097	20.23	606.90	93.96 LT		
215				**3,993.00**	**18.572**		**4,349.45**	**356.45**		
10	CITRIX SYSTEMS INC	CTXS	10/22/10	608 89	60.888	68.41	684.10	75.21 ST		
5			10/27/10	325.29	65.058	68 41	342.05	16.76 ST		
15				**934.18**	**62.279**		**1,026.15**	**91.97**		
[illegible]	COCA-COLA CO	KO	02/18/04	1,536.67	51.222	65.77	1,973.10	436.43 LT		
[illegible]			10/18/04	784.17	39.208	65.77	1,315.40	531.23 LT		
50				**2,320.84**	**46 417**		**3,288.50**	**967.66**	**2.675**	**88.00**
30	COMCAST CORP CL A - SPL	CMCSK	01/09/04	683 40	22 78	20.81	624.30	(59.10) LT		
75			02/09/04	1,625.39	21.671	20.81	1,560.75	(64.64) LT		
15			05/19/04	277.95	18.529	20.81	312.15	34.20 LT		
60			03/14/08	1,116 80	18.613	20.81	1,248.60	131.80 LT		
180				**3,703.54**	**20.575**		**3,745.80**	**42.26**	**1.816**	**68.04**
20	CONOCOPHILLIPS	COP	08/20/10	**1,074.96**	53.748	68 10	**1,362.00**	**287.04** ST	**3.23**	**44.00**
8	CREE INC	CREE	04/20/04	168.80	21.10	65.89	527.12	358.32 LT		
2			08/05/10	139.95	69.975	65.89	131.78	(8.17) ST		
15			09/16/10	766.99	51.132	65.89	988.35	221.36 ST		
25				**1,075 74**	**43 03**		**1,647.25**	**571.51**		

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BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
10	DANONE SPONS ADR	DANOY	01/15/04	$ 83.67	$ 8.366	$ 12.65	$ 126.50	$ 42.83 LT		
60			02/11/04	510.75	8.512	12.65	759.00	248.25 LT		
70				**594.42**	**8.492**		**885.50**	**291.08**	**1.596**	**14.14**
10	DEERE & CO	DE	12/09/09	528.89	52 888	83.05	830.50	301.61 LT		
10			05/06/10	569.58	56 958	83.05	830.50	260.92 ST		
[illegible]				**1,098 47**	**54.924**		**1,661.00**	**562.53**	**1.685**	**28.00**
5	DEVON ENERGY CORP NEW	DVN	07/20/09	**278 45**	55 689	78.51	**392.55**	**114.10** LT	**.815**	**3.20**
15	DIAGEO PLC SPON ADR-NEW	DEO	02/02/04	**797 33**	53.155	74.33	**1,114.95**	**317.62** LT	**3.18**	**35.46**
29	WALT DISNEY CO	DIS	03/16/04	726 17	25.04	37.51	1,087.79	361.62 LT		
60			05/19/04	1,379.39	22.989	37.51	2,250.60	871.21 LT		
89				**2,105.56**	**23.658**		**3,338.39**	**1,232.83**	**1.066**	**35.60**
30	DIRECTV CL A	DTV	03/31/08	**584.16**	19.592	39.93	**1,197.90**	**613.74** LT		
3	DOLBY LABORATORIES INC CLASS A	DLB	10/24/08	89.95	29.982	66.70	200.10	110.15 LT		
5			10/27/08	152.28	30.456	66 70	333.50	181.22 LT		
4			10/28/08	116 89	29.222	66.70	266.80	149.91 LT		
6			10/29/08	178 44	29.739	66 70	400.20	221.76 LT		
2			10/30/08	61.25	30.626	66 70	133.40	72.15 LT		
20				**598.81**	**29.941**		**1,334.00**	**735.19**		
20	DOVER CORP	DOV	08/10/07	**978.03**	48.901	58.45	**1,169.00**	**190.97** LT	**1.881**	**22.00**
35	EBAY INC	EBAY	03/14/07	1,072.27	30 636	27.83	974.05	(98.22) LT		
30			02/04/08	866 92	28.897	27.83	834.90	(32.02) LT		
[illegible]			07/17/08	598 72	23.948	27.83	695.75	97.03 LT		
25			02/05/10	563.40	22.536	27 83	695.75	132.35 ST		
35			08/06/10	744.39	21.268	27.83	974.05	229.66 ST		
150				**3,845.70**	**25.638**		**4,174.50**	**328.80**		
10	EMERSON ELECTRIC CO	EMR	02/19/04	319 61	31.961	57 17	571.70	252.09 LT		
10			05/27/04	296.28	29.627	57 17	571.70	275.42 LT		
5			05/21/09	158.45	31.69	57.17	285.85	127.40 LT		
5			05/22/09	161.84	32.368	57 17	285.85	124.01 LT		
30				**936 18**	**31.206**		**1,715.10**	**778.92**	**2.413**	**41.40**
40	ERICSSON L M TEL CO CL B ADR NEW -USD-	ERIC	09/17/08	392.85	9 821	11.53	461.20	68.35 LT		
34			01/25/10	333.18	9.799	11.53	392.02	58.84 ST		
71			01/26/10	690.51	9.725	11.53	818.63	128.12 ST		
145				**1,416.54**	**9 769**		**1,671.85**	**255.31**	**1.682**	**28.13**

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
12.5	EXPEDIA INC	EXPE	01/26/04	$ 374.46	$ 29.957	$ 25 09	$ 313.63	($ 60.83) LT		
17 5			08/24/04	367.85	21.02	25.09	439.08	71.23 LT		
10			05/27/08	216.76	21 675	25.09	250.90	34.14 LT		
40			06/25/08	802 96	20.073	25.09	1,003.60	200.64 LT		
[illegible]				**1,762.03**	**22.025**		**2,007.21**	**245.18**	**1.115**	**22.40**
3	FIRST SOLAR INC	FSLR	12/02/08	341.98	113.994	130.14	390.42	48.44 LT		
2			12/03/08	247 49	123.743	130.14	260.28	12.79 LT		
3			02/25/09	329.32	109 774	130 14	390.42	61.10 LT		
1			03/19/10	113.48	113.481	130 14	130.14	16.66 ST		
1			07/01/10	115.35	115 347	130 14	130.14	14.79 ST		
10				**1,147.62**	**114.762**		**1,301.40**	**153.78**		
5	FLUOR CORP NEW	FLR	11/19/08	166.20	33.239	66.26	331.30	165.10 LT		
15			11/20/08	457.04	30.469	66.26	993.90	536.86 LT		
15			01/20/09	628.61	41.907	66.26	993.90	365.29 LT		
5			04/07/09	187.18	37 436	66.26	331.30	144.12 LT		
40				**1,439 03**	**35.976**		**2,650.40**	**1,211.37**	**.754**	**20.00**
40	FOREST LABORATORIES INC	FRX	01/12/04	2,821.20	70 53	31.98	1,279.20	(1,542.00) LT		
20			08/11/04	909.42	45.471	31.98	639.60	(269.82) LT		
20			11/30/07	767.97	38.398	31.98	639.60	(128.37) LT		
80				**4,498.59**	**56 232**		**2,558.40**	**(1,940.19)**		
1	FRANKLIN RESOURCES INC	BEN	10/15/08	71 25	71.248	111.21	111.21	39.96 LT		
4			10/16/08	245 45	61.362	111.21	444.84	199.39 LT		
4			10/31/08	270 87	67.717	111.21	444.84	173.97 LT		
9				**587.57**	**65.286**		**1,000.89**	**413.32**	**.899**	**9.00**
6	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	02/11/09	**169.30**	28 216	120 09	**720.54**	**551.24** LT	**1.665**	**12.00**
10	GAP INC DELAWARE	GPS	01/23/07	194 60	19.459	22.14	221.40	26.80 LT		
30			07/25/08	494.96	16.498	22 14	664.20	169.24 LT		
40				**689.56**	**17.239**		**885.60**	**196.04**	**1.806**	**16.00**
86	GENERAL ELECTRIC CO	GE		Please provide		18.29	1,572.94	Not available		
24			03/12/04	735.42	30.642	18.29	438.96	(296.46) LT		
15			09/16/08	367.11	24.474	18.29	274.35	(92.76) LT		
125				**1,102.53**	**28 27**		**2,286.25**	**(389.22)****	**3.061**	**70.00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5	GENZYME CORP	GENZ	02/23/04	$ 264.55	$ 52.91	$ 71.20	$ 356.00	$ 91.45 LT		
15			05/13/08	1,019.21	67.947	71.20	1,068.00	48.79 LT		
20				**1,283.76**	**64.188**		**1,424.00**	**140.24**		
10	GLAXOSMITHKLINE PLC SP ADR	GSK	01/29/04	436.70	43.67	39.22	392.20	(44.50) LT		
20			04/15/04	853 50	42.675	39.22	784.40	(69.10) LT		
5			01/20/10	210.10	42.02	39.22	196.10	(14.00) ST		
35				**1,500 30**	**42 866**		**1,372.70**	**(127.60)**	**5.096**	**69.97**
1	GOOGLE INC CLASS A	GOOG	09/23/08	436.13	436.13	593.97	593.97	157.84 LT		
2			10/23/08	698.53	349.265	593.97	1,187.94	489.41 LT		
3				**1,134 66**	**378.22**		**1,781.91**	**647.25**		
10	GRUPO TELEVISA SA DE CV SPON ADR	TV	01/21/04	110.63	11.062	25.93	259.30	148.67 LT		
40			02/09/04	427.12	10.678	25.93	1,037.20	610.08 LT		
50				**537.75**	**10.755**		**1,296.50**	**758.75**	**.593**	**7.70**
10	HSBC HLDG PLC SP ADR NEW	HBC	01/09/04	808.20	80 82	51.04	510.40	(297.80) LT		
5			02/18/04	407 95	81.589	51.04	255.20	(152.75) LT		
15				**1,216.15**	**81.077**		**765.60**	**(450.55)**	**3.33**	**25.50**
20	HALLIBURTON CO HOLDINGS CO	HAL	08/18/08	858 30	42 915	40.83	816.60	(41.70) LT		
15			11/05/08	292.31	19.487	40.83	612.45	320.14 LT		
5			12/30/09	149.38	29 876	40.83	204.15	54.77 LT		
40				**1,299.99**	**32.50**		**1,633.20**	**333.21**	**.881**	**14.40**
7	HESS CORP	HES	06/24/09	370.56	52.936	76.54	535.78	165.22 LT		
18			06/24/10	984 23	54 679	76.54	1,377.72	393.49 ST		
25				**1,354.79**	**54.192**		**1,913.50**	**558.71**	**.522**	**10.00**
25	HOME DEPOT INC	HD	10/06/05	956.76	38.27	35.06	876.50	(80.26) LT		
50			03/28/08	1,373 16	27.463	35.06	1,753.00	379.84 LT		
30			06/23/08	749.98	24.999	35.06	1,051.80	301.82 LT		
105				**3,079.90**	**29.332**		**3,681.30**	**601.40**	**2.695**	**99.23**
40	HONDA MOTOR CO LTD ADR-NEW	HMC	01/29/04	**827 10**	20 677	39.50	**1,580.00**	**752.90** LT	**1.225**	**19.36**
15	HONEYWELL INTL INC	HON	03/25/04	490 78	32.719	53 16	797.40	306.62 LT		
15			11/05/08	476.98	31.798	53.16	797.40	320.42 LT		
30				**967.76**	**32.259**		**1,594.80**	**627.04**	**2.276**	**36.30**
166.8832	HONG KONG&CHINA GAS SP ADR	HOKCY	01/15/04	199.35	1.197	2.33	388.84	189.49 LT		
292.1168			02/13/04	373.10	1.28	2.33	680.63	307.53 LT		
459				**572 45**	**1 247**		**1,069.47**	**497.02**	**1.802**	**19.28**

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
15	HUTCHISON WHAMPOA LTD-ADR	HUWHY	06/07/06	$ 682.50	$ 45.50	$ 51.41	$ 771.15	$ 88.65 LT		
5			08/07/06	233 49	46.697	51.41	257.05	23.56 LT		
20				**915 99**	**45.80**		**1,028.20**	**112.21**	**2.083**	**21.42**
25	ICON PLC SPONSORED ADR	ICLR	05/17/10	712 25	28 49	21.90	547.50	(164.75) ST		
[illegible]			06/10/10	80.24	26.747	21.90	65.70	(14.54) ST		
2			06/15/10	58 31	29 154	21.90	43.80	(14.51) ST		
30				**850.80**	**28 36**		**657.00**	**(193.80)**		
5	IMMUNOGEN INC	IMGN	10/15/10	38 69	7.737	9.26	46.30	7.61 ST		
19			10/20/10	149 66	7.877	9.26	175.94	26.28 ST		
3			10/22/10	23.92	7 972	9.26	27.78	3.86 ST		
33			10/27/10	262 23	7.946	9.26	305.58	43.35 ST		
60				**474 50**	**7.908**		**555.60**	**81.10**		
20	ING GROEP NV SPONS ADR	ING	01/26/04	519 98	25.998	9 79	195.80	(324.18) LT		
10			05/07/04	204 84	20 484	9.79	97.90	(106.94) LT		
15			01/14/08	586 39	39.092	9 79	146.85	(439.54) LT		
10			01/22/08	316 25	31.624	9.79	97.90	(218.35) LT		
42			12/17/09	263.18	6.266	9.79	411.18	148.00 LT		
97				**1,890.64**	**19.491**		**949.63**	**(941.01)**		
20	INTEL CORP	INTC	08/17/04	433 63	21.681	21.03	420.60	(13.03) LT		
20			01/18/06	449 53	22.476	21 03	420.60	(28.93) LT		
[illegible]				**883.16**	**22.079**		**841.20**	**(41.96)**	**2.995**	**25.20**
[illegible]	ISIS PHARMACEUTICALS	ISIS	10/20/10	**469 43**	9.388	10.12	**506.00**	**36.57** ST		
21	JPMORGAN CHASE & CO	JPM	05/19/04	755.31	35.967	42.42	890.82	135.51 LT		
10			01/19/06	390 61	39 06	42.42	424.20	33.59 LT		
5			08/29/07	218 65	43 73	42.42	212.10	(6.55) LT		
10			02/05/08	446 97	44 696	42.42	424.20	(22.77) LT		
14			08/20/08	496 56	35 468	42.42	593.88	97.32 LT		
60				**2,308 10**	**38 468**		**2,545.20**	**237.10**	**.471**	**12.00**
5	JACOBS ENGINEERING GROUP INC	JEC	12/23/08	**217.22**	43.444	45.85	**229.25**	**12.03** LT		
25	JOHNSON & JOHNSON	JNJ	01/13/04	1,306.43	52.257	61.85	1,546.25	239.82 LT		
25			03/25/04	1,247.97	49.918	61.85	1,546.25	298.28 LT		
25			04/16/04	1,357.94	54.317	61.85	1,546.25	188.31 LT		
75				**3,912.34**	**52.165**		**4,638.75**	**726.41**	**3.492**	**162.00**
8	JONES LANG LASALLE INC	JLL	07/06/09	**257 60**	32 199	83.92	**671.36**	**413.76** LT	**.238**	**1.60**

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
5	JUNIPER NETWORKS INC	JNPR	10/22/08	$ 92.59	$ 18.518	$ 36.92	$ 184.60	$ 92.01 LT		
17			11/06/08	285.30	16.782	36.92	627.64	342.34 LT		
8			11/07/08	136.90	17 112	36.92	295.36	158.46 LT		
40			02/19/09	596 68	14.917	36.92	1,476.80	880.12 LT		
70				**1,111.47**	**15.878**		**2,584.40**	**1,472.93**		
[illegible]	KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW	PHG	02/13/04	946 27	32.63	30.70	890.30	(55.97) LT		
10			06/17/04	258.68	25.867	30.70	307.00	48.32 LT		
1			03/31/10	33.54	33.54	30.70	30.70	(2.84) ST		
40				**1,238 49**	**30.962**		**1,228.00**	**(10.49)**	**2.583**	**31.72**
20	L 3 COMMUNICATIONS HLDGS INC	LLL	01/08/04	1,032.00	51.60	70.49	1,409.80	377.80 LT		
5			06/06/08	497.90	99.579	70.49	352.45	(145.45) LT		
25				**1,529.90**	**61.196**		**1,762.25**	**232.35**	**2.269**	**40.00**
15	LAWSON SOFTWARE INC NEW	LWSN	03/20/08	108.75	7.25	9.25	138.75	30.00 LT		
35			12/22/08	153.97	4.399	9.25	323.75	169.78 LT		
50				**262.72**	**5.254**		**462.50**	**199.78**		
80	LIBERTY MEDIA HLDG CORP INTERACTIVE SER A	LINTA	01/28/09	**277.95**	3.474	15.77	**1,261.60**	**983.65** LT		
20	LIBERTY MEDIA HLDG CORP CAP SER A	LCAPA	01/28/09	**109.22**	5 461	62 56	**1,251.20**	**1,141.98** LT		
30	MATTEL INC DE	MAT	08/20/10	**650.37**	21 679	25.43	**762.90**	**112.53** ST	**3.263**	**24.90**
10	MCDERMOTT INTERNATIONAL INC	MDR	09/02/08	164 35	16 435	20.69	206.90	42.55 LT		
12			09/12/08	192 47	16 039	20.69	248.28	55.81 LT		
[illegible]			11/05/08	331.35	8 719	20 69	786.22	454.87 LT		
60				**688.17**	**11.47**		**1,241.40**	**553.23**		
40	MERCK & CO INC NEW	MRK	04/29/09	958.68	23 967	36.04	1,441.60	482.92 LT		
10			05/13/09	257.49	25.749	36.04	360.40	102.91 LT		
50				**1,216 17**	**24.323**		**1,802.00**	**585.83**	**4.217**	**76.00**
9	METTLER TOLEDO INTL INC	MTD	02/18/04	**388 69**	43.188	151.21	**1,360.89**	**972.20** LT		
15	MICROSOFT CORP	MSFT	02/19/04	403.65	26.909	27.91	418.65	15.00 LT		
45			03/15/04	1,137.38	25.275	27.91	1,255.95	118.57 LT		
25			06/16/06	547 94	21 917	27.91	697.75	149.81 LT		
30			03/11/08	864.61	28.82	27.91	837.30	(27.31) LT		
115				**2,953.58**	**25.683**		**3,209.65**	**256.07**	**2.293**	**73.60**
65	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	MTU	01/13/04	497.90	7.66	5 41	351.65	(146.25) LT		
50			02/19/04	389.77	7.795	5 41	270.50	(119.27) LT		

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
65	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	MTU	05/12/04	$ 508.50	$ 7.823	$ 5.41	$ 351.65	($ 156.85) LT		
180				**1,396 17**	**7.757**		**973.80**	**(422.37)**	**2.347**	**22.86**
4	MONSANTO CO NEW	MON	01/21/10	324 41	81.102	69.64	278.56	(45.85) ST		
5			01/28/10	386 26	77.252	69.64	348.20	(38.06) ST		
6			02/05/10	459.24	76.54	69 64	417.84	(41.40) ST		
5			10/04/10	238 41	47 682	69.64	348.20	109.79 ST		
20				**1,408.32**	**70 416**		**1,392.80**	**(15.52)**	**1.608**	**22.40**
1	MORGAN STANLEY	MS	12/31/09	29 67	29.674	27 21	27.21	(2.46) ST		
24			01/13/10	757 76	31.573	27.21	653.04	(104.72) ST		
25			01/21/10	729 27	29 17	27.21	680.25	(49.02) ST		
20			10/20/10	507 03	25.351	27 21	544.20	37.17 ST		
70				**2,023 73**	**28.91**		**1,904.70**	**(119.03)**	**.735**	**14.00**
45	NASDAQ OMX GROUP INC	NDAQ	05/09/08	1,741 88	38 708	23.73	1,067.85	(674.03) LT		
10			06/11/08	318 85	31 884	23.73	237.30	(81.55) LT		
10			07/09/08	248 61	24.861	23 73	237.30	(11.31) LT		
10			05/21/10	185.86	18.586	23.73	237.30	51.44 ST		
75				**2,495.20**	**33.269**		**1,779.75**	**(715.45)**		
11	NATIONAL OILWELL VARCO INC	NOV	10/24/08	264 62	24.056	67.25	739.75	475.13 LT		
9			10/27/08	229 04	25.449	67.25	605.25	376.21 LT		
20				**493.66**	**24.683**		**1,345.00**	**851.34**	**.654**	**8.80**
5.3333	NESTLE S A SPONSORED ADR	NSRGY	01/23/04	143 16	27.205	58.82	313.70	170.54 LT		
4 6667			02/23/04	675 87	27 77	58.82	1,450.90	775.03 LT		
30				**819 03**	**27 301**		**1,764.60**	**945.57**	**1.524**	**26.91**
40	NEWS CORP CLASS B NEW	NWS	01/16/04	740 89	18.522	16.42	656.80	(84.09) LT		
60			02/27/04	1,119 92	18 665	16 42	985.20	(134.72) LT		
20			05/07/08	384 99	19.249	16.42	328.40	(56.59) LT		
120				**2,245 80**	**18.715**		**1,970.40**	**(275.40)**	**.913**	**18.00**
30	NOKIA CORP SPONSORED ADR	NOK	05/04/04	**424.73**	14 157	10.32	**309.60**	**(115.13)** LT	**3.401**	**10.53**
1	NOBLE ENERGY INC	NBL	06/29/10	60 38	60 385	86.08	86.08	25.70 ST		
3			06/30/10	182 52	60.839	86.08	258.24	75.72 ST		
2			07/01/10	122.36	61.179	86.08	172.16	49.80 ST		
2			07/02/10	123.65	61.824	86.08	172.16	48.51 ST		
8				**488 91**	**61.114**		**688.64**	**199.73**	**.836**	**5.76**
20	NOMURA HOLDINGS INC ADR	NMR	01/22/04	354 00	17.70	6.38	127.60	(226.40) LT		
45			02/09/04	704 56	15 656	6.38	287.10	(417.46) LT		

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Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
20	NOMURA HOLDINGS INC ADR	NMR	10/13/04	$ 264.31	$ 13.215	$ 6.38	$ 127.60	($ 136.71) LT		
85				**1,322.87**	**15.563**		**542.30**	**(780.57)**	**1.316**	**7.14**
6	NORTHROP GRUMMAN CORP	NOC	03/25/09	258.00	43.00	64.78	388.68	130.68 LT		
24			06/24/09	1,077.34	44 889	64.78	1,554.72	477.38 LT		
30				**1,335.34**	**44.511**		**1,943.40**	**608.06**	**2.902**	**56.40**
5	NOVARTIS AG ADR	NVS	01/08/04	233.00	46.60	58.95	294.75	61.75 LT		
10			02/12/04	473.00	47 30	58.95	589.50	116.50 LT		
10			05/30/06	556.95	55.694	58.95	589.50	32.55 LT		
15			02/20/08	743.50	49 566	58.95	884.25	140.75 LT		
10			04/07/08	505.00	50.50	58.95	589.50	84.50 LT		
50				**2,511.45**	**50.229**		**2,947.50**	**436.05**	**2.804**	**82.65**
9	NOVO-NORDISK A S ADR	NVO	01/30/04	**179.65**	19.96	112.57	**1,013.13**	**833.48** LT	**.869**	**8.81**
5	NUCOR CORP	NUE	09/17/08	223.28	44.655	43 82	219.10	(4.18) LT		
25			02/17/09	1,020 05	40.801	43.82	1,095.50	75.45 LT		
9			12/24/09	423.34	47.037	43.82	394.38	(28.96) LT		
6			12/28/09	286.75	47 791	43.82	262.92	(23.83) LT		
45				**1,953.42**	**43 409**		**1,971.90**	**18.48**	**3.308**	**65.25**
40	NVIDIA CORP	NVDA	07/08/08	482 35	12 058	15.40	616.00	133.65 LT		
40			12/29/08	302.55	7 563	15.40	616.00	313.45 LT		
50			05/21/10	644.84	12.896	15.40	770.00	125.16 ST		
130				**1,429 74**	**10 998**		**2,002.00**	**572.26**		
[illegible]	ORACLE CORP	ORCL	10/21/10	722.75	28.91	31.30	782.50	59.75 ST		
12			12/08/10	349 18	29.098	31.30	375.60	26.42 ST		
37				**1,071.93**	**28.971**		**1,158.10**	**86.17**	**638**	**7.40**
15	ORIX CORP SPONS ADR	IX	01/24/05	**999.46**	66 63	48.648	**729.72**	**(269.74)** LT	**.764**	**5.58**
30	PALL CORP	PLL	01/22/04	**805.50**	26.85	49.58	**1,487.40**	**681.90** LT	**1.29**	**19.20**
7	PARKER-HANNIFIN CORP	PH	04/22/09	294 06	42.008	86.30	604.10	310.04 LT		
2			04/23/09	84.37	42.185	86.30	172.60	88.23 LT		
1			04/27/09	43.00	43 00	86.30	86.30	43.30 LT		
5			05/21/09	213.82	42.763	86.30	431.50	217.68 LT		
15				**635.25**	**42.35**		**1,294.50**	**659.25**	**1.344**	**17.40**
5	PEPSICO INC	PEP	01/23/04	232.17	46.433	65.33	326.65	94.48 LT		
30			01/26/04	1,406 23	46.874	65.33	1,959.90	553.67 LT		
35				**1,638 40**	**46 811**		**2,286.55**	**648.15**	**2.938**	**67.20**

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BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	PETROLEO BRASILEIRO SA PETROBRAS	PBR	03/13/09	**$ 745 25**	$ 29.809	$ 37.84	**$ 946.00**	**$ 200.75** LT	**.396%**	**$ 3.75**
40	PROCTER & GAMBLE CO	PG	02/18/04	**1,530.49**	38.304	64 33	**2,573.20**	**1,042.71** LT	**2.995**	**77.08**
2	RIO TINTO PLC-GBP	RIO	10/23/08	70 39	35.195	71 66	143.32	72.93 LT		
18			06/09/10	818.92	45 495	71.66	1,289.88	470.96 ST		
20				**889.31**	**44.466**		**1,433.20**	**543.89**	**1.233**	**17.68**
3	SAFEWAY INC NEW	SWY	05/21/09	59.55	19.849	22.49	67.47	7.92 LT		
2			05/22/09	39 76	19 879	22.49	44.98	5.22 LT		
16			05/26/09	319.39	19.961	22.49	359.84	40.45 LT		
8			05/26/09	159.69	19.961	22.49	179.92	20.23 LT		
8			05/28/09	158.52	19.814	22.49	179.92	21.40 LT		
28			06/24/09	571.81	20.421	22.49	629.72	57.91 LT		
65				**1,308 72**	**20.134**		**1,461.85**	**153.13**	**2.134**	**31.20**
16	SANDISK CORP	SNDK	03/14/08	353 04	22.064	49.86	797.76	444.72 LT		
19			07/09/08	331.76	17.461	49 86	947.34	615.58 LT		
35				**684.80**	**19.566**		**1,745.10**	**1,060.30**		
25	SAP AG SPONS ADR-USD	SAP	01/16/04	1,034.25	41.37	50.61	1,265.25	231.00 LT		
15			02/02/04	608 85	40.59	50.61	759.15	150.30 LT		
40				**1,643 10**	**41.078**		**2,024.40**	**381.30**	**.829**	**16.80**
25	SCHLUMBERGER LTD	SLB	10/17/08	1,280 74	51.229	83.50	2,087.50	806.76 LT		
5			06/10/10	290.65	58.13	83.50	417.50	126.85 ST		
5			07/01/10	275.80	55.16	83.50	417.50	141.70 ST		
5			08/24/10	276.74	55.348	83 50	417.50	140.76 ST		
40				**2,123.93**	**53.098**		**3,340.00**	**1,216.07**	**1.005**	**33.60**
40	SCHWAB CHARLES CORP	SCHW	01/29/09	559.16	13 979	17.11	684.40	125.24 LT		
5			01/30/09	68.36	13.672	17.11	85.55	17.19 LT		
50			02/19/09	649.99	12.999	17.11	855.50	205.51 LT		
95				**1,277.51**	**13.447**		**1,625.45**	**347.94**	**1.402**	**22.80**
15	SHIRE PLC ADR	SHPGY	03/05/08	886.56	59.104	72 38	1,085.70	199.14 LT		
5			08/01/08	260.39	52.077	72.38	361.90	101.51 LT		
20				**1,146.95**	**57.348**		**1,447.60**	**300.65**	**.476**	**6.90**
20	SMITH & NEPHEW PLC SP ADR	SNN	01/24/05	991.01	49.55	52.55	1,051.00	59.99 LT		
5			09/29/05	212.02	42.404	52.55	262.75	50.73 LT		
25				**1,203 03**	**48.121**		**1,313.75**	**110.72**	**1.362**	**17.90**
10	SUNCOR ENERGY INC NEW	SU	03/18/10	**315.62**	31.562	38 29	**382.90**	**67.28** ST	**1.034**	**3.96**

BORISCH FOUNDATION, INC. Account number 237-12372-11 037

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
15	TELEFONICA S.A. SPON ADR	TEF	01/26/04	**$ 704.42**	$ 46.961	$ 68.42	**$ 1,026.30**	**$ 321.88**	LT	**6.103%**	**$ 62.64**
10	TESCO PLC SPONSORED ADR	TSCDY	12/30/05	174.00	17.40	20 18	201.80	27.80	LT		
15			05/15/06	271.26	18 083	20.18	302.70	31.44	LT		
10			07/12/06	191.99	19 199	20 18	201.80	9.81	LT		
15			08/09/06	318.00	21.20	20.18	302.70	(15.30)	LT		
[illegible]				**955 25**	**19 105**		**1,009.00**	**53.75**		**2.874**	**29.00**
15	TEXAS INSTRUMENTS INC	TXN	03/11/04	441.02	29 401	32.50	487.50	46.48	LT		
40			06/16/04	970 08	24.252	32.50	1,300.00	329.92	LT		
45			07/12/04	994 69	22 104	32.50	1,462.50	467.81	LT		
36			07/23/08	899.54	24 987	32.50	1,170.00	270.46	LT		
4			07/24/08	96.93	24 232	32.50	130.00	33.07	LT		
140				**3,402.26**	**24.302**		**4,550.00**	**1,147.74**		**1.60**	**72.80**
4	THERMO FISHER SCIENTIFIC INC	TMO	06/10/10	205.16	51.289	55.36	221.44	16.28	ST		
4			06/11/10	206 20	51.549	55.36	221.44	15.24	ST		
2			07/01/10	96.26	48 131	55.36	110.72	14.46	ST		
10			08/27/10	430.20	43.02	55.36	553.60	123.40	ST		
20				**937 82**	**46.891**		**1,107.20**	**169.38**			
20	TOTAL S.A SPONS ADR	TOT	01/23/04	**919 06**	45.953	53 48	**1,069.60**	**150.54**	LT	**4.642**	**49.66**
35	TREND MICRO INC SPON ADR	TMICY	10/21/05	**1,015.76**	29.021	33.17	**1,160.95**	**145.19**	LT	**2.671**	**31.01**
11	US BANCORP DEL NEW	USB	12/10/10	289.58	26.325	26.97	296.67	7.09	ST		
3			12/13/10	78.83	26.276	26.97	80.91	2.08	ST		
[illegible]			12/16/10	364.46	26.032	26.97	377.58	13.12	ST		
6			12/20/10	156.87	26.144	26.97	161.82	4.95	ST		
6			12/31/10	161.69	26.947	26.97	161.82	.13	ST		
40				**1,051.43**	**26.286**		**1,078.80**	**27.37**		**.741**	**8.00**
10	UNILEVER PLC SPONS ADR NEW	UL	04/25/05	218 67	21.867	30 88	308.80	90.13	LT		
9			04/27/05	193.09	21 454	30.88	277.92	84.83	LT		
36			05/19/06	796.12	22 114	30.88	1,111.68	315.56	LT		
7			04/08/09	137.85	19 693	30.88	216.16	78.31	LT		
62				**1,345 73**	**21.705**		**1,914.56**	**568.83**		**3.61**	**69 13**
35	UNITED OVERSEAS BANK LTD	UOVEY	09/20/04	560 00	16.00	28.36	992.60	432.60	LT		
6	SPONS ADR		06/09/10	160.50	26.75	28.36	170.16	9.66	ST		
9			06/10/10	241.84	26.871	28.36	255.24	13.40	ST		
50				**962 34**	**19 247**		**1,418.00**	**455.66**		**2.976**	**42.20**

MorganStanley SmithBarney

Ref. 00002606 00068981

Client Statement
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BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
7	UNITED STATES STEEL CORP NEW	X	12/23/09	$ 380 21	$ 54.315	$ 58 42	$ 408.94	$ 28.73 LT		
3			12/24/09	168.80	56.268	58.42	175.26	6.46 LT		
5			01/26/10	255 58	51 115	58.42	292.10	36.52 ST		
5			02/02/10	239 92	47 984	58.42	292.10	52.18 ST		
5			02/17/10	253.51	50.702	58 42	292.10	38.59 ST		
25				**1,298 02**	**51.921**		**1,460.50**	**162.48**	**.342**	**5.00**
15	UNITEDHEALTH GROUP INC	UNH	01/08/04	434.17	28.945	36 11	541.65	107.48 LT		
30			03/13/08	1,155.40	38.513	36 11	1,083.30	(72.10) LT		
15			01/09/09	398.89	26.592	36 11	541.65	142.76 LT		
20			04/01/09	413.84	20.691	36 11	722.20	308.36 LT		
80				**2,402 30**	**30 029**		**2,888.80**	**486.50**	**1.384**	**40.00**
3	VERTEX PHARMACEUTICALS INC	VRTX	10/31/08	76 67	25.555	35.03	105.09	28.42 LT		
5			11/03/08	135 79	27 158	35.03	175.15	39.36 LT		
1			11/04/08	27 00	26.998	35.03	35.03	8.03 LT		
1			11/05/08	27.42	27.42	35.03	35.03	7.61 LT		
20			11/07/08	542.93	27.146	35.03	700.60	157.67 LT		
1			11/11/08	26.96	26.962	35.03	35.03	8.07 LT		
2			11/12/08	53.46	26 729	35 03	70.06	16.60 LT		
33				**890.23**	**26 977**		**1,155.99**	**265.76**		
11	VESTAS WIND SYS A/S UTD KINGD-DKK UNSPONS ADR	VWDRY	05/12/10	191 12	17.374	10.53	115.83	(75.29) ST		
12			05/14/10	209 96	17.496	10.53	126.36	(83.60) ST		
27			05/17/10	460.73	17.064	10 53	284.31	(176.42) ST		
50				**861.81**	**17.236**		**526.50**	**(335.31)**		
4	VISA INC COM CL A	V	05/06/10	331.83	82.958	70.38	281.52	(50.31) ST		
4			05/13/10	347.64	86.909	70.38	281.52	(66.12) ST		
2			05/26/10	148.67	74 334	70 38	140.76	(7.91) ST		
5			06/10/10	381 49	76.297	70.38	351.90	(29.59) ST		
5			10/04/10	368 43	73.685	70.38	351.90	(16.53) ST		
5			12/01/10	375 78	75.155	70.38	351.90	(23.88) ST		
25				**1,953.84**	**78.154**		**1,759.50**	**(194.34)**	**.852**	**15.00**
61.1111	VODAFONE GROUP PLC SPONS	VOD	01/21/04	1,889.81	30.994	26 44	1,615.78	(274.03) LT		
39.2857	ADR NEW		02/24/04	1,173.19	29.93	26.44	1,038.71	(134.48) LT		
9 6032			01/23/06	235 73	24.603	26.44	253.91	18.18 LT		
110				**3,298 73**	**29 988**		**2,908.40**	**(390.33)**	**4.931**	**143.44**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	WAL-MART DE MEXICO SA DE CV SPON ADR	WMMVY	01/26/04	**$ 389 82**	$ 7 796	$ 28 58	**$ 1,429.00**	**$ 1,039.18** LT	**2.004 %**	**$ 28.65**
30	WEYERHAEUSER CO	WY	05/17/04	1,711.13	57.037	18.93	567.90	(1,143.23) LT		
51			07/22/10	792.54	15.54	18.93	965.43	172.89 ST		
81				**2,503.67**	**30 91**		**1,533.33**	**(970.34)**	**1.056**	**16.20**
[illegible]5	YAHOO INC	YHOO	03/20/09	614.96	13.665	16.63	748.35	133.39 LT		
50			03/27/09	666.12	13.322	16.63	831.50	165.38 LT		
95				**1,281 08**	**13.485**		**1,579.85**	**298.77**		
Total common stocks and options				**$ 186,852.67**			**$ 237,457.66**	**$ 5,015.20** ST**	**1.38**	
								$ 44,016.85 LT**		**$ 3,261.12**

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
12,000	FEDERAL HOME LOAN MTG CORP	08/10/07	$ 12,339.12	$ 102.826	105.399	$ 12,647.88	$ 308.76 LT		$ 0.00
	GLOBAL DEB-BK/ENTRY	3134A4JT2	$ 12,086.40	$ 100.72			$ 561.48 LT		$ 561.48
1,000	DTD 01/14/2002	12/12/07	1,065 56	106 556	105 399	1,053 99	(11.57) LT		0.00
	INT· 05 750% MATY: 01/15/2012		1,017.69	101 769			36.30 LT		36.30
1,000		08/06/09	1,099.29	109 929	105.399	1,053.99	(45.30) LT		0 00
			1,042.85	104.285			11.14 LT		11.14
1,000		12/15/09	1,096 55	109.655	105.399	1,053.99	(42.56) LT		0.00
			1,048 53	104 853			5.46 LT		5.46
1,000		10/28/10	1,066.02	106.602	105.399	1,053.99	(12.03) ST		0.00
			1,056.71	105.671			(2.72) ST		(2.72)
16,000			16,666 54	104 20		**16,863.84**	197.30	**5.455**	**0.00**
			16,252 18	101.60	**424.22**		**611.66**	**920.00**	**611.66**

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BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	U S TREASURY NOTES SER AE-2012	12/09/10	$ 20,290.62	$ 101 453	101 492	**$ 20,298.40**	$ 7.78	ST	**1.354**	**$ 0.00**
	DTD 11/15/2009	912828LX6	**$ 20,281.80**	$ 101 409	**$ 35 70**		**$ 16.60**	ST	**$ 275.00**	**$ 16.60**
	INT: 01.375% MATY: 11/15/2012									
14,000	FEDERAL HOME LOAN MTG CORP	08/11/10	15,249 22	108 923	107.566	15,059.24	(189.98)	ST		0.00
	BK/ENTRY DTD 1/17/03	3134A4SA3	15,053.22	107.523			6.02	ST		6 02
1,000	INT. 04 500% MATY: 01/15/2013	10/28/10	1,087.52	108 752	107 566	1,075.66	(11.86)	ST		0.00
			1,080 78	108 078			(5.12)	ST		(5.12)
15,000			16,336 74	108 90		**16,134.90**	(201.84)		**4.183**	**0.00**
			16,134.00	107.60	**311.25**		**.90**		**675.00**	**.90**
6,000	FEDERAL HOME LOAN MTG CORP	11/13/08	6,139 00	102.316	108.363	6,501.78	362.78	LT		0 00
	GLOBAL REFERENCE NOTES	3137EABS7	6,080.94	101.349			420.84	LT		420.84
3,000	DTD 08/20/2008	06/05/09	3,149.91	104 996	108.363	3,250.89	100.98	LT		0.00
	INT· 04 125% MATY 09/27/2013		3,097 47	103.249			153.42	LT		153.42
2,000		12/15/09	2,155 54	107 777	108 363	2,167.26	11.72	LT		0.00
			2,113.80	105 69			53.46	LT		53.46
11,000			11,444 45	104.00		**11,919.93**	475.48		**3.806**	**0.00**
			11,292.21	102 70	**118 48**		**627.72**		**453.75**	**627.72**
10,000	FEDERAL NATL MTG ASSN	03/03/09	10,051 70	100 517	104 497	10,449.70	398.00	LT		0.00
	MED TERM NTS BOOK/ENTRY	31398AVD1	10,033.20	100.332			416.50	LT		416.50
10,000	DTD 02/05/2009	04/15/09	10,207.90	102 079	104.497	10,449.70	241.80	LT		0.00
	INT 02.750% MATY· 02/05/2014		10,136.50	101.365			313.20	LT		313.20
3,000		08/04/09	2,997.54	99 917	104 497	3,134.91	137.37	LT		0.00
			2,997.54	99.917			137.37	LT		137.37
1,000		12/15/09	1,020 78	102.078	104 497	1,044.97	24.19	LT		0.00
			1,015.73	101.573			29.24	LT		29.24
24,000			24,277.92	101 20		**25,079.28**	801.36		**2.631**	**0.00**
			24,182 97	100.80	**267.67**		**896.31**		**660.00**	**896.31**
2,000	U S TREASURY NOTES SER E-2016	04/10/07	2,023 23	101.161	113 977	2,279.54	256.31	LT		0 00
	DTD 8/15/2006	912828FQ8	2,015.14	100.757			264.40	LT		264.40
1,000	INT: 04 875% MATY: 08/15/2016	06/04/09	1,103 44	110 343	113.977	1,139.77	36.33	LT		0 00
			1,082.85	108.285			56.92	LT		56.92
1,000		08/04/09	1,096 06	109 605	113.977	1,139.77	43.71	LT		0.00
			1,078.59	107.859			61.18	LT		61.18
1,000		12/15/09	1,117.19	111.718	113.977	1,139.77	22.58	LT		0.00
			1,100.35	110.035			39.42	LT		39.42
1,000		01/07/10	1,104 02	110 402	113 977	1,139.77	35.75	ST		0.00
			1,089 91	108 991			49.86	ST		49.86

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip income (annualized)	Ordinary income/ Capital gain/(loss)
4,000	U S TREASURY NOTES SER E-2016	03/29/10	$ 4,420 94	$ 110.523	113 977	$ 4,559.08	$ 138.14	ST		$ 0.00
	DTD 8/15/2006	912828FQ8	$ 4,375 16	$ 109.379			$ 183.92	ST		$ 183.92
10,000	INT: 04.875% MATY. 08/15/2016		10,564.88	108.60		**11,397.70**	532.82		**4.277**	**0.00**
			10,742.00	107.40	**184 14**		**655.70**		**487.50**	**655.70**
[illegible]00	U S TREASURY NOTES SER G-2015	08/20/10	12,834.37	106.953	103.125	12,375.00	(459.37)	ST		0.00
	DTD 02/28/2010	912828MS6	12,790 80	106.59			(415.80)	ST		(415.80)
9,000	INT: 03.000% MATY 02/28/2017	09/10/10	9,495 00	105 50	103 125	9,281.25	(213.75)	ST		0.00
			9,473.22	105.258			(191.97)	ST		(191.97)
21,000			22,329 37	106.30		**21,656.25**	(673.12)		**2.909**	**0.00**
			22,264.02	106.00	**214.06**		**(607.77)**		**630.00**	**(607.77)**
8,000	U S TREASURY NOTES SER F-2018	01/30/09	8,618.13	107 726	106.367	8,509.36	(108.77)	LT		0.00
	DTD 11/17/08	912828JR2	8,510 48	106.381			(1.12)	LT		(1.12)
3,000	INT 03.750% MATY 11/15/2018	04/23/09	3,195 23	106.507	106 367	3,191.01	(4.22)	LT		0.00
			3,164 61	105.487			26.40	LT		26.40
3,000		06/04/09	3,022 50	100 75	106 367	3,191.01	168.51	LT		0.00
			3,019 20	100.64			171.81	LT		171.81
1,000		07/23/09	1,010.59	101 058	106.367	1,063.67	53.08	LT		0.00
			1,009.17	100.917			54.50	LT		54.50
1,000		09/21/09	1,025.47	102.546	106.367	1,063.67	38.20	LT		0 00
			1,022.37	102.237			41.30	LT		41.30
8,000		10/26/09	8,152.50	101.906	106.367	8,509.36	356.86	LT		0.00
			8,135.04	101.688			374.32	LT		374.32
[illegible]00			25,024.42	104.30		**25,528.08**	503.66		**3.525**	**0.00**
			24,860.87	103.60	**116.85**		**667.21**		**900.00**	**667.21**
10,000	U S TREASURY NOTES SER F-2010	11/16/10	9,746.79	97 467	94.328	**9,432.80**	(313.99)	ST	**2.782**	**0.00**
	DTD 11/15/2010	912828PC8	**9,746 79**	97.467	**34.08**		**(313.99)**	ST	**262.50**	**(313.99)**
	INT: 02.625% MATY. 11/15/2020									
Total government & government sponsored entity (GSE) bonds			$ 156,981.73		**$ 1,706.45**	**$ 158,311.18**	**($ 673.20)**	**ST**	**3.32**	**$ 0.00**
151,000			**$ 155,756.84**				**$ 3,227.54**	**LT**	**$ 5,263.75**	**$ 2,554.34**
Total portfolio value			**$ 350,789.47**			**$ 403,948.80**	**$ 4,342.00****	**ST**	**2.11**	**$ 0.00**
							$ 47,244.39**	**LT**	**$ 8,549.77**	**$ 2,554.34**

**Unrealized Gain/Loss is only calculated when an original cost basis is available