Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation
DALLAS MORSE COORS FOUNDATION
FOR THE PERFORMING ARTS

A Employer identification number
52-6436554

Number and street (or P O box number if mail is not delivered to street address)
C/O COVINGTON & BURLING
1201 PENNSYLVANIA AVE., NW

Room/suite
903E

B Telephone number (see page 10 of the instructions)
(202) 662-6555

City or town, state, and ZIP code
WASHINGTON, DC 20004-2401

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)* ▶ $ 11,331,916.

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	113,429.	113,429.		
4	Dividends and interest from securities	130,658.	130,658.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	579,528.			
b	Gross sales price for all assets on line 6a 7,800,812.				
7	Capital gain net income (from Part IV, line 2)		579,528.		
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)	844.	844.		ATCH 1
12	**Total.** Add lines 1 through 11	824,459.	824,459.		
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) ATCH 2	33,982.	0.	0.	33,982.
b	Accounting fees (attach schedule) ATCH 3	4,875.	2,438.	0.	2,437.
c	Other professional fees (attach schedule) *	101,936.	79,936.		22,000.
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) **	9,985.	7,478.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 6	1,430.	240.		1,190.
24	**Total operating and administrative expenses.** Add lines 13 through 23	152,208.	90,092.	0.	59,609.
25	Contributions, gifts, grants paid	424,000.			424,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	576,208.	90,092.	0.	483,609.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	248,251.			
b	**Net investment income** (if negative, enter -0-)		734,367.		
c	**Adjusted net income** (if negative, enter -0-)				

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For Paperwork Reduction Act Notice, see page 30 of the instructions. *ATCH 4 JSA ** ATCH 5 Form **990-PF** (2010)

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	35,935.	22,986.	22,986.
2	Savings and temporary cash investments	279,877.	378,057.	378,057.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	7,061,201.	8,027,500.	9,414,750.
c	Investments - corporate bonds (attach schedule)	2,178,652.	1,382,256.	1,524,109.
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 ▶ ATCH 7)	-9,366.	-14,262.	-7,986.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	9,546,299.	9,796,537.	11,331,916.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	9,546,299.	9,796,537.	
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)	9,546,299.	9,796,537.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	9,546,299.	9,796,537.	

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	9,546,299.
2	Enter amount from Part I, line 27a	2	248,251.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 8	3	1,987.
4	Add lines 1, 2, and 3	4	9,796,537.
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	9,796,537.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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				
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 } 2 579,528.

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	567,291.	9,313,957.	0.060908
2008	629,569.	11,678,777.	0.053907
2007	602,364.	13,909,116.	0.043307
2006	524,518.	12,095,949.	0.043363
2005	498,307.	10,689,811.	0.046615

2	**Total** of line 1, column (d)	2	0.248100
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	0.049620
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,313,430.
5	Multiply line 4 by line 3	5	511,752.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,344.
7	Add lines 5 and 6	7	519,096.
8	Enter qualifying distributions from Part XII, line 4	8	483,609.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____________ (attach copy of ruling letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	14,687.
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	14,687.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	14,687.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,040.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	2,040.
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	12,647.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 0. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ DORIS BLAZEK-WHITE Telephone no ▶ 202-662-5490

Located at ▶ 1201 PENNSYLVANIA AVE., NW WASHINGTON, DC ZIP + 4 ▶ 20004-2401

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☒ Yes ☐ No			
	If "Yes," list the years ▶ 2008 , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions)	2b	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969, (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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** X

If "Yes" to 6b, file Form 8870

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

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

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

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

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes				
a	Average monthly fair market value of securities			1a	10,051,913.
b	Average of monthly cash balances			1b	418,574.
c	Fair market value of all other assets (see page 25 of the instructions)			1c	0.
d	**Total** (add lines 1a, b, and c)			1d	10,470,487.
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	10,470,487.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)			4	157,057.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	10,313,430.
6	**Minimum investment return.** Enter 5% of line 5			6	515,672.

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	515,672.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	14,687.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	14,687.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	500,985.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	500,985.
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	500,985.

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	483,609.
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	483,609.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	483,609.

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					500,985.
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only				463,661.	
b	Total for prior years 20 08 ,20 07 ,20 06			2,647.		
3	Excess distributions carryover, if any, to 2010					
a	From 2005					
b	From 2006					
c	From 2007					
d	From 2008					
e	From 2009	0.				
f	**Total** of lines 3a through e		0.			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 483,609.					
a	Applied to 2009, but not more than line 2a				463,661.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)			2,647.		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d	Applied to 2010 distributable amount					17,301.
e	Remaining amount distributed out of corpus		0.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0.			0.
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.			
b	Prior years' undistributed income Subtract line 4b from line 2b					
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					483,684.
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		0.			
10	Analysis of line 9					
a	Excess from 2006					
b	Excess from 2007					
c	Excess from 2008					
d	Excess from 2009					
e	Excess from 2010	0.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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 ATTACHED SCHEDULE				424,000.
Total ▶ 3a				424,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	113,429.	
4 Dividends and interest from securities			14	130,658.	
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	579,528.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 10				844.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				824,459.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 824,459.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Trustee | May 11, 2011 | ▶ TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN A. REDDERSEN		5.10.11		

Firm's name ▶ BOND BEEBE — Firm's EIN ▶

Firm's address ▶ 4600 EAST-WEST HIGHWAY SUITE 900
BETHESDA, MD 20814-3423 — Phone no 301-272-6000

Form **990-PF** (2010)

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2010

Name of estate or trust DALLAS MORSE COORS FOUNDATION
FOR THE PERFORMING ARTS

Employer identification number 52-6436554

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

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

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

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	194,639.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	194,639.

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

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

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	384,889.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	384,889.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

JSA
0F1210 2 000

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			194,639.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			384,889.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			579,528.

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

Part IV Capital Loss Limitation

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

a The loss on line 15, column (3) **or** b $3,000 16 ( )

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) 17

18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero 18

19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) 19

20 Add lines 18 and 19 20

21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶ 21

22 Subtract line 21 from line 20 If zero or less, enter -0- 22

23 Subtract line 22 from line 17 If zero or less, enter -0- 23

24 Enter the **smaller** of the amount on line 17 or $2,300 24

25 Is the amount on line 23 equal to or more than the amount on line 24?

☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box

☐ **No.** Enter the amount from line 23 25

26 Subtract line 25 from line 24 26

27 Are the amounts on lines 22 and 26 the same?

☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22 27

28 Enter the amount from line 26 (If line 26 is blank, enter -0-) 28

29 Subtract line 28 from line 27 29

30 Multiply line 29 by 15% (15) 30

31 Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 31

32 Add lines 30 and 31 32

33 Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 33

34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) 34

Schedule D (Form 1041) 2010

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2010

Name of estate or trust
DALLAS MORSE COORS FOUNDATION

Employer identification number
52-6436554

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a PUBLICLY TRADED SECURITIES - SHORT TERM	VARIOUS	VARIOUS	4,215,123.	4,020,484.	194,639.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 194,639.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

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

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

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	PUBLICLY TRADED SECURITIES LONG TERM	VARIOUS	VARIOUS	3,585,689.	3,200,800.	384,889.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 384,889.

JSA
0F1222 1 000

Schedule D-1 (Form 1041) 2010

DALLAS MORSE COORS FOUNDATION
December 31, 2010
EIN 52-6436554, Form 990PF -- Balance Sheet
Part II

			Cost	Fair Market Value
Lazard International		**15826**		
	Cash		26,972 39	26,972 39
	Securities		748,171 24	815,952 23
			775,143 63	842,924 62
Lord Abbett & Co		***15830***		
	Cash		57,267 22	57,267 22
	Securities		1348105 66	1682757 57
	Unsettled Purchases/sales		0 00	0 00
			1,405,372 88	1,740 024 79
Vaughan Nelson		***15832***		
	Cash		33,059 95	33,059 95
	Securities		877,308 73	1,090,252 30
	Unsettled Purchases/sales		2,665 20	2,665 20
			913,033 88	1,125,977 45
Fixed Income Portfolio		***15833***		
	Cash		138,508 59	138,508 59
	Securities		397,181 00	399,200 00
	Corporate Bonds		1,382,256 00	1,524,109 00
	Accrued Interest		9,625 24	15,900 83
			1,927,570 83	2,077,718 42
Penn Capital		***17526***		
	Cash		30,481 63	30,481 63
	Securities		721,258 34	862,987 92
	Unsettled Purchases/sales		(3,318 88)	(3,318 88)
			748,421 09	890,150 67
MDT Advisers		***23480***		
	Cash		18,094 46	18,094 46
	Securities		631,583 69	727,386 56
	Unsettled Purchases/sales		(50 25)	(50 25)
			649,627 90	745,430 77
Wells Capital		**24820**		
	Cash		52,361 62	52,361 62
	Securities		1,937,597 77	2,425,093 64
	Unsettled Purchases/sales		(23,182 91)	(23,182 91)
			1,966,776 48	2,454,272 35
Alliance Bernstein		**70213**		
	Cash		13,182 22	13,182 22
	Securities		769,471 47	726,600 57
			782,653 69	739,782 79
Newgate Capital		75061		
	Cash		8,128 62	8,128 62
	Securities		592,778 38	680,476 49
	Unsettled Purchases/sales		4,043 54	4,043 54
			604,950 54	692,648 65
Line 2	Total Savings & Temporary Investments		378,056 70	378,056 70
Line 10b	Securities		8,027,499 82	9,414,750 82
Line 10c	Corporate Bonds		1,382,256 00	1,524,109 00
Line 15	Acrrued Interest		9,625 24	15,900 83
Line 15	Unsettled Purchases/sales		(23,886 84)	(23,886 84)
	Total Securities		9,395,494 22	10,930,873 81
	Total Investment Accounts		9,773,550 92	11,308,930 51
	Checking Account		22,985.83	22,985 83
	TOTAL ASSETS		9,796,536 75	11,331,916 34

MorganStanley
SmithBarney

Ref 00000219 00024453

Reserved
Client Statement
December 1 - December 31, 2010

L10000000219 310365AA01 APWMVR41A
DALLAS MORSE COORS FOUNDATION
DORIS BLAZEK-WHITE, TTEE
LAZARD INTERNATIONAL
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

Account number 089-15826-11 188

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor
ROBERT JUDKINS/DAVID J FRANK
FOXLEIGH BLDG STE255
2330 WEST JOPPA ROAD
LUTHERVILLE MD 21093
410 583 4850
Email j robert.judkins@mssb.com
Website www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Money fund	$ 31 726 76	**$ 26,972.39**	3 20
Common stocks & options	754,624.56	**815,952.23**	96.80
Unsettled purchases/sales	-4,373 97	**0 00**	
Total value	**$ 781,977.35**	**$ 842,924.62**	**100.00**

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

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 1,173 30	$ 0 00	$ 17,411.13	$ 0.00
Other dividends	1,481 93	0 00	10,422.80	0 00
Money fund earnings	1 07	0 00	11.64	0 00
Total	**$ 2,656 30**	**$ 0 00**	**$ 27,845 57**	**$ 0 00**

Additional summary information

	This period	This year
FRGN tax withheld	$ 275.53	$ 2,703.70

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 31,726.76**	
Securities bought and other subtractions	(10,101.21)	
Securities sold and other additions	7,483.99	
Prior transactions settling/cancelled	(4.373.97)	
Deposits	0.00	476 35
Withdrawals	(143 95)	(209,471.63)
Dividends credited	2,379.70	
Money fund earnings reinvested	1 07	
Closing balance	**$ 26,972.39**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int)	**$ 781,977.35**	**$ 1,020,021.79**
Net security deposits/withdrawals	0 00	0.00
Net cash deposits/withdrawals	(143.95)	(208,995 28)
Beginning value net of deposits/withdrawals	**781,833 40**	**811,026 51**
Total value as of 12/31/2010 (excl accr int.)	**$ 842,924.62**	**$ 842,924.62**
Change in value	**$ 61,091.22**	**$ 31,898 11**

Gain/loss summary		This period	This year
Realized gain or (loss)		($ 2 404 01)	$ 19 945.70 LT ($ 16 919.85) ST
Unrealized gain or (loss) to date	67,780 99		

SEPARATELY MANAGED ACCOUNTS

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

	Rating		Rating
Lazard - International	AL		

PORTFOLIO DETAILS

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

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
26,972 39	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 26,972.39		.04%	$ 10.78
Total money fund		$ 26,972 39	$ 0.00	.03%	$ 10.78

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,102	UBS AG (NEW)	UBS	10/21/09	**$ 20,897 67**	$ 18 963	$ 16 47	**$ 18,149 94**	**($ 2,747.73)** LT		
60	ANHEUSER-BUSCH INBEV SPONS ADR	BUD	07/07/09	2,236 47	37.274	57 09	3,425 40	1,188.93 LT		
302			11/12/09	14,430 04	47.781	57.09	17,241.18	2,811 14 LT		
42			11/18/10	2,537.22	60.41	57 09	2.397 78	(139.44) ST		
62			11/22/10	3,784 59	61.041	57 09	3,539 58	(245 01) ST		
466				**22,988 32**	**49 331**		**26,603.94**	**3,615.62**	**676**	**179.88**
413	ASSA ABLOY AB-SEK	ASAZY	02/05/10	3,623 50	8.773	14.20	5,864.60	2,241.10 ST		
732			03/02/10	7,090.88	9 687	14 20	10,394.40	3,303.52 ST		
459			05/21/10	4,558.01	9 93	14 20	6,517.80	1,959.79 ST		
1,604				**15,272 39**	**9 521**		**22,776 80**	**7,504 41**	**1 359**	**309.57**
98	BAE SYSTEMS PLC SPON ADR	BAESY	04/18/08	3.615.54	36 893	20 85	2,043.30	(1,572.24) LT		
54			04/21/08	1,979 72	36 661	20 85	1,125.90	(853 82) LT		
141			05/12/08	5,326.20	37 774	20 85	2,939.85	(2,386.35) LT		
120			08/05/08	4,379 66	36 497	20 85	2,502.00	(1,877.66) LT		
137			10/09/08	3,552.36	25 929	20.85	2,856.45	(695.91) LT		
165			10/14/08	4,318 41	26.172	20 85	3.440.25	(878 16) LT		
29			10/15/08	729 57	25 157	20 85	604 65	(124 92) LT		
55			10/31/08	1,224 92	22 271	20 85	1,146 75	(78 17) LT		
799				**25,126 38**	**31 447**		**16,659.15**	**(8,467.23)**	**4.575**	**762.25**
109	BG GROUP PLC SPON ADR	BRGYY	07/18/08	11,921.32	109 369	102 00	11,118 00	(803 32) LT		
43			09/24/08	4,591 73	106 784	102 00	4,386 00	(205 73) LT		
11			08/26/10	901 83	81.984	102.00	1,122.00	220.17 ST		
163				**17,414 88**	**106.84**		**16,626 00**	**(788.88)**	**953**	**158.60**
207	BNP PARIBAS SPON ADR	BNPQY	03/18/09	4,295 64	20 751	31 95	6,613.65	2,318 01 LT		
145			11/05/09	5,900.62	40 693	31 95	4,632.75	(1,267.87) LT		
135			05/10/10	4,543 68	33 656	31 95	4,313.25	(230 43) ST		
36			11/08/10	1,362 57	37 849	31 95	1,150 20	(212 37) ST		
523				**16,102 51**	**30 789**		**16,709 85**	**607 34**	**2 159**	**360.87**
41	BHP BILLITON LTD SPONS ADR	BHP	05/11/09	2,204 99	53 78	92 92	3.809 72	1,604 73 LT		
73			06/02/09	4,388 51	60 116	92 92	6,783 16	2,394 65 LT		
98			04/20/10	7,770 51	79.29	92 92	9,106.16	1,335 65 ST		
59			06/09/10	3,653 56	61 924	92 92	5 482 28	1,828 72 ST		
271				**18,017 57**	**66 485**		**25,181 32**	**7,163.75**	**1 872**	**471.54**
149	BRITISH AMERICAN TOBACCO PLC ADR	BTI	01/29/07	9,104 35	61 103	77 70	11,577 30	2,472.95 LT		
77			08/04/08	5.613 84	72 907	77 70	5,982.90	369 06 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)
85	BRITISH AMERICAN TOBACCO PLC ADR	BTI	10/14/08	$ 4 934 50	$ 58 052	$ 77 70	$ 6,604 50	$ 1,670 00 LT		
311				**19,652 69**	**63 192**		**24,164 70**	**4,512 01**	**4 079**	**985.87**
103	CANON INC ADR	CAJ	09/12/07	5,476 08	53 165	51 34	5,288 02	(188.06) LT		
189			04/17/08	9,215 30	48 758	51 34	9,703 26	487 96 LT		
178			10/31/08	6,052 62	34.003	51 34	9,138 52	3,085 90 LT		
27			02/05/09	743 55	27 539	51.34	1,386 18	642 63 LT		
497				**21,487 55**	**43.235**		**25,515 98**	**4,028.43**	**2.323**	**592.92**
67	DAITO TRUST CONSTRUCTION ADR	DITFY	06/23/10	3,641 03	54 343	68 50	4,589.50	948 47 ST		
36			09/07/10	2,227 23	61 867	68 50	2,466 00	238 77 ST		
61			10/05/10	3,673 07	60.214	68 50	4,178 50	505 43 ST		
164				**9,541 33**	**58 179**		**11,234 00**	**1,692 67**	**1.545**	**173.68**
763	DANONE SPONS ADR	DANOY	07/02/10	8,557 73	11 215	12 65	9,651 95	1,094 22 ST		
244			08/03/10	2,867 81	11 753	12.65	3,086 60	218 79 ST		
473			10/22/10	6 032 55	12 753	12 65	5,983 45	(49 10) ST		
1,480				**17,458 09**	**11 796**		**18,722 00**	**1,263 91**	**1 596**	**298 96**
59	ENI SPA SPONSORED ADR	E	01/06/99	1,628 40	27 617	43 74	2,580 66	952 26* LT		
5			02/15/08	329 32	65 864	43 74	218 70	(110 62) LT		
62			02/20/08	4,173 77	67 318	43 74	2,711 88	(1,461 89) ·LT		
94			04/04/08	6,656 28	70 811	43.74	4,111 56	(2,544 72) LT		
49			04/16/08	3,660 72	74 708	43 74	2,143.26	(1,517 46) LT		
269				**16,448 49**	**61 147**		**11,766.06**	**(4,682 43)**	**4 266**	**501.95**
39	FANUC LTD JAPAN-JPY	FANUY	05/07/09	534 21	13 697	25 64	999 96	465 75 LT		
363			06/03/09	5,003 23	13 783	25 64	9,307 32	4,304 09 LT		
282			06/03/10	4 944.79	17 534	25.64	7,230 48	2,285 69 ST		
306			09/21/10	6.326 35	20 674	25 64	7,845 84	1,519 49 ST		
990				**16,808 58**	**16 978**		**25,383 60**	**8,575 02**	**.85**	**215.82**
296	GLAXOSMITHKLINE PLC SP ADR	GSK	02/12/02	14,882 37	50.28	39 22	11,609 12	(3,273 25)*LT		
253			12/24/08	9,065.98	35 833	39.22	9 922.66	856 68 LT		
185			02/01/10	7,174 10	38 778	39 22	7.255 70	81 60 ST		
734				**31,122 45**	**42 401**		**28,787 48**	**(2,334 97)**	**5 096**	**1,467.27**
380	HSBC HLDG PLC SP ADR NEW	HBC	06/18/09	16,461 56	43 319	51.04	19,395 20	2,933 64 LT		
77			08/10/10	4,064 31	52 783	51 04	3,930.08	(134 23) ST		
54			09/20/10	2,835 18	52 503	51 04	2,756 16	(79.02) ST		
511				**23,361.05**	**45 716**		**26,081 44**	**2,720 39**	**3 33**	**868.70**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
247	HONDA MOTOR CO LTD ADR-NEW	HMC	06/14/10	$ 7,264 22	$ 29 409	$ 39 50	$ 9,756.50	$ 2,492 28 ST		
126			08/19/10	4,175 36	33.137	39 50	4 977 00	801.64 ST		
109			09/16/10	3,793 47	34 802	39 50	4,305.50	512.03 ST		
105			11/26/10	3 878 71	36 94	39 50	4,147 50	268 79 ST		
587				**19,111 76**	**32 558**		**23,186 50**	**4,074.74**	**1 225**	**284.11**
60	HOYA CORP SPONSORED ADR USD	HOCPY	05/26/05	1,650 27	27.504	24 31	1.458 60	(191 67) LT		
214			09/29/08	4,412 72	20 62	24 31	5,202 34	789 62 LT		
192			10/14/08	3,854 52	20 075	24.31	4,667 52	813.00 LT		
104			02/27/09	1,908 40	18 35	24 31	2.528.24	619.84 LT		
570				**11,825 91**	**20 747**		**13,856 70**	**2,030 79**	**2 632**	**364 80**
57	IMPERIAL TOBACCO GROUP PLC SPONSORED ADR	ITYBY	07/31/08	4.304.62	75.519	61.75	3.519.75	(784.87) LT		
94			09/24/08	6,421 81	68.317	61 75	5,804 50	(617 31) LT		
53			02/27/09	2,557.72	48 258	61 75	3,272.75	715 03 LT		
204				**13,284 15**	**65 118**		**12,597 60**	**(687.15)**	**4 353**	**548 35**
934	ING GROEP NV SPONS ADR	ING	10/25/10	10,637 42	11.389	9.79	9,143.86	(1 493 56) ST		
612			11/10/10	6,880 35	11.242	9.79	5,991.48	(888.87) ST		
1,546				**17,517.77**	**11 331**		**15,135 34**	**(2,382.43)**		
119	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR	LVMUY	04/27/09	1,771.26	14.884	33.15	3,944 85	2,173.59 LT		
265			06/03/09	4,586 22	17.306	33.15	8,784 75	4,198 53 LT		
384				**6,357 48**	**16 556**		**12,729 60**	**6,372 12**	**1.122**	**142 85**
1,999	LLOYDS TSB GRP PLC SP ADR	LYG	08/06/09	14,103 74	7 055	4.11	8,215 89	(5,887 85) LT		
878			09/04/09	5,892 43	6 711	4.11	3,608.58	(2,283 85) LT		
1,307			09/21/09	9,253 04	7 079	4.11	5,371 77	(3,881.27) LT		
4,184				**29,249 21**	**6 991**		**17,196.24**	**(12,052.97)**		
39	MITSUBISHI EST CO LTD ADR	MITEY	05/08/09	5,537.78	141 994	183 52	7,157.28	1,619 50 LT		
25			09/09/09	4,450.91	178 036	183 52	4,588 00	137 09 LT		
64				**9,988.69**	**156 073**		**11,745.28**	**1,756.59**	**661**	**77.70**
21 6136	NESTLE S A SPONSORED ADR	NSRGY	07/19/06	677 15	31 347	58 82	1,271.31	594.16 LT		
207 3864			07/06/07	7,999 47	38 593	58 82	12,198.47	4,199 00 LT		
229				**8,676 62**	**37 889**		**13,469.78**	**4,793.16**	**1.524**	**205 41**
374	NIDEC CORPORATION SPON ADR	NJ	07/13/10	**8,753 25**	23 404	25.19	**9,421.06**	**667.81** ST	**.829**	**78.17**
163	NOVARTIS AG ADR	NVS	07/11/06	9 065 91	55 619	58.95	9,608.85	542 94 LT		
55			07/19/06	2,996 03	54 473	58.95	3,242 25	246 22 LT		
106			04/24/08	5,303.07	50.029	58 95	6,248.70	945.63 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
133	NOVARTIS AG ADR	NVS	01/28/10	$ 7,186 38	$ 54 032	$ 58 95	$ 7,840 35	$ 653 97 ST		
15			09/01/10	799 18	53 278	58.95	884 25	85 07 ST		
472				**25,350 57**	**53 709**		**27,824 40**	**2,473 83**	**2 804**	**780 22**
135	NOVO-NORDISK A S ADR	NVO	04/23/09	**6,353 75**	47 064	112 57	**15,196 95**	**8,843 20** LT	**.869**	**132 17**
53	POTASH CORP SASK INC-	POT	07/08/10	4,742 08	89 473	154 83	8,205 99	3,463 91 ST		
13			11/05/10	1,835 29	141 175	154 83	2,012 79	177.50 ST		
29			12/16/10	4 017 14	138.522	154 83	4,490 07	472 93 ST		
95				**10,594 51**	**111 521**		**14,708 85**	**4,114.34**		
162	PRUDENTIAL PLC ADR	PUK	11/05/08	2,136 92	13.19	20 86	3,379 32	1,242 40 LT		
538			03/23/09	5,506 65	10 235	20 86	11,222 68	5,716 03 LT		
169			08/03/10	3,106 61	18 382	20 86	3,525.34	418 73 ST		
141			09/29/10	2,835 19	20 107	20 86	2,941 26	106.07 ST		
41			11/18/10	812.87	19.826	20 86	855 26	42.39 ST		
1,051				**14,398 24**	**13 70**		**21,923 86**	**7,525 62**	**2 90**	**635.86**
1	ROGERS COMMUNICATIONS INC CL B	RCI	11/10/09	30 71	30.706	34 63	34 63	3.92 LT		
110			03/01/10	3,710 75	33.734	34 63	3,809 30	98 55 ST		
114			04/30/10	4 060 45	35 618	34 63	3,947 82	(112 63) ST		
225				**7,801 91**	**34 675**		**7,791 75**	**(10 16)**	**3 626**	**282.60**
331	ROYAL DUTCH SHELL PLC ADR CL A	RDSA	04/27/10	20,405 65	61 648	66 78	22,104 18	1,698 53 ST		
29			09/01/10	1 595 42	55 014	66 78	1.936 62	341 20 ST		
33			11/05/10	2,234 14	67 701	66 78	2,203 74	(30 40) ST		
393				**24,235 21**	**61 667**		**26,244 54**	**2,009 33**	**4 276**	**1,122 41**
741	SAMPO OYJ-EUR	SAXPY	08/02/10	9,355 94	12 626	13 35	9,892 35	536 41 ST		
371			08/19/10	4 616 35	12 443	13 35	4,952 85	336 50 ST		
1,112				**13,972 29**	**12 565**		**14,845 20**	**872 91**	**4 044**	**600.48**
114	SANOFI-AVENTIS SPONS ADR	SNY	08/26/04	4,011 09	35 185	32 23	3 674 22	(336 87) LT		
300			05/16/06	14,585 79	48 619	32 23	9,669 00	(4,916 79) LT		
199			12/23/08	6,299 29	31 654	32 23	6,413 77	114 48 LT		
31			12/24/08	961 25	31 008	32 23	999 13	37 88 LT		
129			01/14/09	4,139 64	32 09	32 23	4 157 67	18 03 LT		
173			02/11/09	5 266 26	30 44	32 23	5,575 79	309 53 LT		
946				**35,263 32**	**37.276**		**30,489.58**	**(4,773.74)**	**3.419**	**1,042 49**
77	SAP AG SPONS ADR-USD	SAP	09/09/09	3,806 29	49.432	50 61	3 896 97	90 68 LT		
241			03/17/10	11,248 80	46 675	50.61	12,197 01	948.21 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
86	SAP AG SPONS ADR-USD	SAP	04/21/10	$ 4,196 95	$ 48 801	$ 50 61	$ 4,352 46	$ 155 51 ST		
404				**19,252 04**	**47 654**		**20,446.44**	**1,194 40**	**829**	**169 68**
120	SINGAPORE TELECOMMUNICAT'O SPONSORED ADR NEW	SGAPY	08/03/07	2,750.09	22 917	23 75	2 850 00	99.91 LT		
381			03/20/09	6,148 04	16.136	23 75	9,048 75	2 900 71 LT		
501				**8,898 13**	**17 761**		**11,898.75**	**3,000 62**	**4.492**	**534 57**
316 4474	SUMITOMO MITSUI FINL GROUP INC-JPY	SMFG	05/19/08	5,298 21	16.745	7 11	2,249 94	(3,048.27) LT		
1,161 807			05/01/09	8 047 37	6.927	7.11	8,260.45	213.08 LT		
1,022 3302			01/19/10	6,752 29	6 605	7 11	7.268 77	516 48 ST		
509.4154			03/31/10	3,397.91	6 671	7 11	3,621 94	224.03 ST		
262			12/08/10	1,648 19	6 29	7 11	1,862 82	214.63 ST		
3,272				**25,143 97**	**7 685**		**23,263 92**	**(1,880.05)**	**2.461**	**572.60**
549	SUN HUNG KAI PPTYS LTD SPONS ADR -USD	SUHJY	06/30/09	7,109 05	12.949	16 49	9,053 01	1,943.96 LT		
158			11/22/10	2,650.26	16 773	16 49	2,605 42	(44.84) ST		
707				**9,759.31**	**13 804**		**11,658 43**	**1,899 12**	**1 867**	**217.76**
104	TECHNIP ADR	TKPPY	09/22/10	8,014 19	77 059	93 00	9,672 00	1,657.81 ST		
42			11/01/10	3,589 77	85 47	93 00	3,906 00	316.23 ST		
49			12/17/10	4,435 88	90 528	93 00	4,557 00	121.12 ST		
195				**16,039 84**	**82 256**		**18,135 00**	**2,095 16**	**1 378**	**249.99**
708	TELSTRA LTD SPONS ADR	TLSYY	11/26/10	**9,886 94**	13 964	14.35	**10,159 80**	**272 86** ST	**8 857**	**899 87**
48	TOTAL S A SPONS ADR	TOT	01/06/99	972 23	20 254	53.48	2,567.04	1,594 81* LT		
270			01/09/03	9,411 94	34 859	53 48	14.439.60	5,027 66 LT		
50			07/19/06	3,204 82	64.096	53 48	2 674.00	(530 82) LT		
368				**13,588 99**	**36 927**		**19,680 64**	**6,091 65**	**4 642**	**913.74**
229	TULLOW OIL PLC UNSPON ADR	TUWOY	12/08/09	2,399 16	10.476	9 85	2 255 65	(143.51) LT		
574			03/25/10	5,469 99	9 529	9 85	5,653 90	183 91 ST		
306			05/10/10	2,557.92	8 359	9 85	3,014 10	456.18 ST		
194			11/22/10	1,904.17	9 815	9 85	1.910 90	6 73 ST		
1,303				**12,331 24**	**9 464**		**12,834.55**	**503 31**	**375**	**48.21**
22	UNILEVER PLC SPONS ADR NEW	UL	08/18/00	323 89	14 731	30 88	679.36	355 47* LT		
300			07/10/07	10,096 56	33 655	30.88	9,264 00	(832 56) LT		
329			09/25/08	9 318 23	28 322	30 88	10,159.52	841 29 LT		
651				**19,738 68**	**30 321**		**20,102 88**	**364.20**	**3 61**	**725.87**
3	VODAFONE GROUP PLC SPONS ADR NEW	VOD	09/26/08	69 97	23 323	26.44	79.32	9 35 LT		
356			02/04/10	7,875 65	22.122	26.44	9,412 64	1,536.99 ST		
359				**7,945 62**	**22.133**		**9,491.96**	**1,546 34**	**4 931**	**468.14**

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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)
415	WM MORRISON SUPERMARKETS PLC-GBP	MRWSY	11/06/09	$ 9,991 71	$ 24 076	$ 20 76	$ 8 615 40	($ 1,376 31) LT		
97			07/09/10	2,087 70	21 522	20 76	2,013 72	(73.98) ST		
156			09/22/10	3,745 45	24 009	20 76	3,238 56	(506.89) ST		
166			11/29/10	3,619 43	21 803	20 76	3.446 16	(173 27) ST		
834				**19,444.29**	**23 314**		**17,313 84**	**(2,130 45)**	**2.813**	**487 06**
2,820	XSTRATA PLC ADR	XSRAY	03/10/10	10,331 35	3 663	4 64	13,084 80	2,753 45 ST		
951			06/10/10	2,789 85	2 933	4.64	4,412.64	1,622 79 ST		
1,021			08/19/10	3,482 63	3 411	4 64	4,737 44	1,254 81 ST		
4,792				**16,603 83**	**3 465**		**22,234.88**	**5,631.05**	**.301**	**67.09**
52	YAHOO JAPAN CORP UNSPN ADR	YAHOY	01/26/10	6,151 95	118 306	128 05	6.658.60	506 65 ST		
36			03/04/10	4,454 96	123 748	128 05	4,609 80	154 84 ST		
37			10/08/10	4,496 86	121 536	128 05	4,737.85	240.99 ST		
125				**15,103.77**	**120.83**		**16,006 25**	**902 48**	**743**	**119.00**
Total common stocks and options				**$ 748,171 24**			**$ 815,952.23**	**$ 39,685 90 ST**	**2.34**	
								$ 28,095.09 LT		**$ 19,119.08**
Total portfolio value				**$ 775,143.63**			**$ 842,924.62**	**$ 39,685.90 ST**	**2.26**	**$ 19,129.86**
								$ 28,095.09 LT		

Based on information supplied by client or other financial institution, not verified by us

TRANSACTION DETAILS *All transactions appearing are based on trade-date*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/06/10	Sold	ESPRIT HLDGS SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction TRADE AS OF 12/06/10	-759	$ 9 8605	$ 7,483 99
12/06/10	Stk split	FANUC LTD JAPAN-JPY STK SPLIT ON 330 SHS	660		0.00

MorganStanley
SmithBarney

Ref: 00000219 00024467

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L10000000219 310365AA01 APWMVR41A
DALLAS MORSE COORS FOUNDATION
DORIS BLAZEK-WHITE, TTEE
LORD ABBETT & CO
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

Account number 089-15830-15 188

Morgan Stanley Smith Barney LLC. Member SIPC.

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Account value

	Last period	This period	%
Cash balance	$ 0 00	**$ 170 01**	01
Money fund	56,179 38	**57,097.21**	3 28
Common stocks & options	1,540,049 23	**1,682,757 57**	96 71
Unsettled purchases/sales	6 530 94	**0 00**	
Total value	**$ 1,602,759.55**	**$ 1,740,024.79**	**100.00**

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

Earnings summary

	This period		This year	
	Taxable	Non taxable	Taxable	Non-taxable
Qualified dividends	$ 3,030 59	$ 0 00	$ 24 987.71	$ 0.00
Other dividends	0 00	0 00	1,377 43	0.00
Money fund earnings	2 20	0 00	36 41	0 00
Total	**$ 3,032 79**	**$ 0.00**	**$ 26,401 55**	**$ 0 00**

Additional summary information

	This period	This year
FRGN tax withheld	$ 33 32	$ 141 11

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 56,179 38**	
Securities bought and other subtractions	(81,913 59)	
Securities sold and other additions	73,471 02	
Prior transactions settling/cancelled	6 530.94	
Deposits	0.00	202 74
Withdrawals	0.00	(216,619 10)
Dividends credited	2,997 27	
Money fund earnings reinvested	2.20	
Closing balance	**$ 57,267 22**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr int)	**$ 1,602,759 55**	**$ 1,693,140 61**
Net security deposits/withdrawals	0 00	0 00
Net cash deposits/withdrawals	0 00	(216,416 36)
Beginning value net of deposits/withdrawals	**1,602,759 55**	**1,476,724 25**
Total value as of 12/31/2010 (excl accr int)	**$ 1,740,024 79**	**$ 1,740,024 79**
Change in value	**$ 137,265 24**	**$ 263,300 54**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 8,811 06	$ 22,947 36 LT $ 4,979 96 ST
Unrealized gain or (loss) to date	334,651 91		

SEPARATELY MANAGED ACCOUNTS

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

	Rating		Rating
Lord Abbett - Large Cap Value	AL		

PORTFOLIO DETAILS

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

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
57,097 21	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 57,097 21		.04%	$ 22 83
Total money fund		$ 57,097 21	$ 0.00	.03%	$ 22 83

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
62	COVIDIEN PLC DUBLIN-USD	COV	04/09/08	$ 2,825 82	$ 45 577	$ 45 66	$ 2,830 92	$ 5.10 LT		
127			04/24/08	6,007 28	47 301	45 66	5,798.82	(208 46) LT		
74			07/17/08	3,567 27	48.206	45 66	3,378.84	(188 43) LT		
93			02/25/09	3,321 26	35 712	45 66	4,246 38	925 12 LT		
356				**15,721 63**	**44 162**		**16,254 96**	**533 33**	**1.752**	**284.80**
69	AT&T INC	T	01/20/06	1,702 41	24.672	29 38	2,027.22	324.81 LT		
162			01/23/06	3,991 39	24 638	29 38	4,759 56	768 17 LT		
316			01/25/07	11,658 95	36.895	29.38	9.284.08	(2,374 87) LT		
189			05/25/10	4,513 87	23 882	29 38	5,552.82	1,038.95 ST		
242			06/11/10	6.117 30	25 278	29 38	7,109 96	992.66 ST		
978				**27,983 92**	**28 613**		**28,733 64**	**749 72**	**5 854**	**1,682.16**
88	AMGEN INC	AMGN	03/03/08	3 984.77	45 281	54 90	4,831 20	846.43 LT		
50			03/13/09	2,501 12	50.022	54 90	2,745 00	243 88 LT		
106			07/10/09	6,131 65	57 845	54 90	5,819.40	(312 25) LT		
38			07/21/09	2,222 62	58 489	54 90	2,086 20	(136 42) LT		
19			09/09/09	1,122 21	59 063	54 90	1,043.10	(79.11) LT		
124			04/21/10	7 260 41	58 551	54 90	6,807.60	(452.81) ST		
24			09/30/10	1,324.70	55 195	54 90	1,317 60	(7 10) ST		
449				**24,547 48**	**54 671**		**24,650.10**	**102.62**		
186	ANADARKO PETROLEUM CORP	APC	06/23/10	**7,597 86**	40 848	76 16	**14,165 76**	**6,567 90** ST	**472**	**66 96**
85	APACHE CORP	APA	06/01/10	7,500 45	88 24	119 23	10,134 55	2,634 10 ST		
49			11/10/10	5,394 59	110.093	119 23	5,842 27	447 68 ST		
134				**12,895 04**	**96 232**		**15,976 82**	**3,081.78**	**.503**	**80.40**
289	ARCHER-DANIELS-MIDLAND CO	ADM	12/08/09	8,857 33	30.648	30 08	8.693 12	(164 21) LT		
120			12/11/09	3,661.14	30.509	30 08	3,609.60	(51 54) LT		
126			12/15/09	3,897 85	30 935	30 08	3,790 08	(107.77) LT		
535				**16,416 32**	**30 685**		**16,092 80**	**(323 52)**	**1 994**	**321.00**
1,439	BANK OF AMERICA CORP	BAC	11/29/10	**16,211 20**	11 265	13 34	**19,196 26**	**2,985 06** ST	**299**	**57 56**
236	BANK NEW YORK MELLON CORP	BK	08/22/07	9,892 58	41.917	30 20	7,127 20	(2,765.38) LT		
117			08/24/07	4,924.45	42 089	30 20	3,533 40	(1,391 05) LT		
386			07/18/08	13,798 84	35 748	30 20	11,657.20	(2.141 64) LT		
52			09/18/08	1,692 88	32 555	30 20	1,570 40	(122 48) LT		
170			09/30/08	5,136 67	30.215	30 20	5,134 00	(2 67) LT		
77			04/14/10	2,447 81	31 789	30.20	2,325 40	(122.41) ST		
1,038				**37,893 23**	**36 506**		**31,347.60**	**(6,545 63)**	**1.192**	**373 68**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
80	BARRICK GOLD CORP CAD	ABX	11/06/09	$ 3,336 01	$ 41 70	$ 53 18	$ 4,254 40	$ 918 39 LT		
92			11/23/09	4,034 92	43 857	53.18	4,892 56	857.64 LT		
89			06/21/10	3,971 87	44 627	53 18	4,733 02	761 15 ST		
54			09/30/10	2,482 54	45 972	53 18	2,871 72	389 18 ST		
315				**13,825.34**	**43 89**		**16,751 70**	**2,926.36**	**902**	**151.20**
163	C I G N A CORP	CI	08/16/10	5 406.76	33 17	36 66	5,975 58	568 82 ST		
64			08/19/10	2,105 68	32 901	36 66	2,346 24	240 56 ST		
76			09/14/10	2,663 58	35 047	36.66	2,786 16	122 58 ST		
92			11/05/10	3,419 90	37 172	36 66	3,372.72	(47.18) ST		
395				**13,595 92**	**34 42**		**14,480.70**	**884 78**	**109**	**15.80**
23	CANADIAN NATL RAILWAY CO	CNI	06/22/09	949 49	41 282	66 47	1,528 81	579 32 LT		
70			07/09/09	2,699.57	38 565	66 47	4,652 90	1,953 33 LT		
52			08/21/09	2,573 08	49 482	66 47	3,456 44	883 36 LT		
145				**6,222 14**	**42 911**		**9,638 15**	**3,416 01**	**1 587**	**152 98**
192	CARNIVAL CORP (PAIRED STOCK)	CCL	03/13/09	3,942.82	20.535	46 11	8,853 12	4,910.30 LT		
159			06/30/09	4 073 13	25.617	46 11	7,331.49	3,258 36 LT		
68			06/07/10	2,354.32	34.622	46 11	3,135 48	781.16 ST		
419				**10,370 27**	**24.75**		**19,320 09**	**8,949.82**	**867**	**167.60**
33	CATERPILLAR INC	CAT	09/25/07	2,515 56	76 229	93.66	3,090 78	575 22 LT		
32			05/19/08	2,721 79	85 055	93 66	2,997 12	275 33 LT		
153			05/13/09	5,565 45	36 375	93 66	14,329.98	8 764.53 LT		
96			06/30/09	3,180 69	33 132	93 66	8,991.36	5,810.67 LT		
21			10/01/10	1,641 89	78 185	93 66	1,966 86	324 97 ST		
335				**15,625 38**	**46 643**		**31,376 10**	**15,750 72**	**1 879**	**589.60**
60	CHEVRON CORP	CVX	07/16/07	5,561 87	92 697	91 25	5,475 00	(86 87) LT		
53			01/04/08	4,955 40	93 498	91 25	4,836 25	(119 15) LT		
78			09/11/09	5,503 65	70 559	91 25	7,117 50	1,613 85 LT		
124			09/14/09	8,750 10	70 565	91 25	11.315 00	2,564 90 LT		
55			09/18/09	4,014 80	72.996	91 25	5 018 75	1,003 95 LT		
33			10/01/09	2,288 38	69 344	91 25	3,011 25	722 87 LT		
65			01/25/10	4,841 25	74 48	91 25	5 931.25	1,090.00 ST		
121			05/06/10	9,643 34	79 697	91 25	11 041 25	1,397 91 ST		
69			06/08/10	4,877 73	70 691	91 25	6.296 25	1,418.52 ST		
6			10/13/10	502 66	83 776	91 25	547.50	44 84 ST		
664				**50,939 18**	**76 716**		**60,590 00**	**9,650.82**	**3 156**	**1,912.32**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
173	CLIFFS NATURAL RESOURCES	CLF	12/07/09	$ 7,334 57	$ 42 396	$ 78.01	$ 13,495 73	$ 6,161.16 LT		
45			06/04/10	2,208 47	49 077	78.01	3,510 45	1,301.98 ST		
218				**9,543 04**	**43 775**		**17,006 18**	**7,463 14**	**.717**	**122.08**
31	COLGATE PALMOLIVE CO	CL	08/16/10	2,355 98	75 999	80 37	2,491 47	135.49 ST		
148			09/13/10	11,114 50	75.098	80.37	11,894.76	780.26 ST		
179				**13,470 48**	**75 254**		**14,386 23**	**915.75**	**2 637**	**379.48**
121	COMCAST CORP CL A	CMCSA	10/12/09	1,861 43	15 383	21.97	2,658 37	796 94 LT		
512			01/12/10	8,475.08	16 552	21 97	11,248 64	2,773.56 ST		
220			05/20/10	3,754.23	17 064	21 97	4,833.40	1,079 17 ST		
176			06/30/10	3,106 72	17 651	21 97	3,866 72	760 00 ST		
245			09/30/10	4,374 21	17 853	21 97	5,382.65	1,008 44 ST		
1,274				**21,571 67**	**16 932**		**27,989 78**	**6,418.11**	**1.72**	**481 57**
901	CORNING INC	GLW	12/21/10	**17,308 39**	19 21	19 32	**17,407 32**	**98 93** ST	**1.035**	**180.20**
228	DELTA AIR LINES INC (NEW)	DAL	10/27/08	1,754 14	7 693	12 60	2,872 80	1,118 66 LT		
180			10/28/08	1,415 29	7 862	12 60	2,268.00	852 71 LT		
345			11/24/08	2,410.10	6 985	12 60	4,347 00	1,936 90 LT		
1,021			12/18/08	11 219.56	10 988	12 60	12,864 60	1,645 04 LT		
419			12/31/08	4,741 57	11.316	12 60	5,279 40	537 83 LT		
388			01/13/09	4,268.62	11.001	12 60	4,888 80	620.18 LT		
99			01/15/09	1 033 26	10.437	12 60	1,247.40	214 14 LT		
2,680				**26,842 54**	**10 016**		**33,768 00**	**6,925 46**		
171	DEVON ENERGY CORP NEW	DVN	11/12/10	**12,342 61**	72.179	78 51	**13,425 21**	**1,082.60** ST	**.815**	**109.44**
185	DOW CHEMICAL CO	DOW	07/27/09	3,715 50	20 083	34 14	6,315 90	2,600.40 LT		
227			08/27/09	4,829.22	21 274	34.14	7,749 78	2.920 56 LT		
43			10/01/09	1,073 75	24 97	34 14	1,468 02	394.27 LT		
160			10/22/09	4,050 82	25 317	34 14	5,462.40	1,411 58 LT		
153			10/28/09	3,759.90	24 574	34 14	5,223 42	1,463 52 LT		
108			12/09/10	3,640 45	33 707	34 14	3.687 12	46 67 ST		
876				**21,069 64**	**24 052**		**29,906 64**	**8,837.00**	**1 757**	**525 60**
319	EMC CORP-MASS	EMC	03/16/10	5,984 56	18 76	22 90	7,305 10	1,320.54 ST		
215			03/29/10	3,874 90	18 022	22 90	4,923.50	1,048 60 ST		
213			12/13/10	4,828 31	22 668	22 90	4,877 70	49 39 ST		
747				**14,687.77**	**19 662**		**17,106 30**	**2,418 53**		
44	EATON CORP	ETN	02/28/06	3,068 14	69 73	101.51	4,466 44	1,398 30 LT		
65			04/23/08	5,456.08	83 939	101.51	6 598 15	1,142 07 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
176	EATON CORP	ETN	06/30/08	$ 15,065 34	$ 85 598	$ 101 51	$ 17,865 76	$ 2,800 42 LT		
82			12/29/08	3,821 37	46.602	101 51	8,323 82	4,502 45 LT		
367				**27,410 93**	**74 689**		**37,254.17**	**9,843 24**	**2.285**	**851.44**
316	EL PASO CORP	EP	12/18/06	4,778 21	15 12	13.76	4,348 16	(430 05) LT		
361			02/06/08	5,873 15	16 269	13.76	4,967 36	(905 79) LT		
364			11/19/09	3,513.40	9 652	13.76	5,008.64	1,495.24 LT		
203			12/03/09	1,936 46	9 539	13.76	2,793 28	856 82 LT		
1,244				**16,101 22**	**12 943**		**17,117 44**	**1,016.22**	**29**	**49.76**
150	EMERSON ELECTRIC CO	EMR	07/31/09	**5,493.42**	36 622	57 17	**8,575 50**	**3,082 08** LT	**2 413**	**207.00**
65	EXXON MOBIL CORP	XOM	11/05/09	3 887 55	59 838	73 12	4,752.80	865 25 LT		
102			12/02/09	7,711 77	75 643	73 12	7,458.24	(253.53) LT		
340			12/14/09	23,653 34	69 603	73 12	24,860 80	1,207.46 LT		
41			03/16/10	2,717 06	66 303	73 12	2,997.92	280 86 ST		
46			04/27/10	3,216 05	69 949	73.12	3,363 52	147 47 ST		
60			04/29/10	4,129 29	68 856	73 12	4,387 20	257 91 ST		
654				**45,315 06**	**69 289**		**47,820.48**	**2,505.42**	**2 407**	**1,151.04**
103	FORD MOTOR COMPANY	F	06/04/09	655 60	6 365	16.79	1,729.37	1,073 77 LT		
545			07/07/09	3,048 02	5 592	16 79	9,150 55	6,102 53 LT		
574			09/30/09	4,272 91	7 444	16 79	9,637.46	5,364 55 LT		
590			12/31/09	5,881.89	9 969	16 79	9,906.10	4,024.21 ST		
1,812				**13,858 42**	**7 648**		**30,423 48**	**16,565 06**		
64	GENERAL ELECTRIC CO	GE	02/06/07	2.324 35	36 317	18 29	1,170 56	(1,153 79) LT		
24			02/09/07	857 73	35 738	18 29	438 96	(418 77) LT		
227			09/05/07	8,763 45	38 605	18 29	4,151 83	(4,611 62) LT		
360			11/26/08	5,752 30	15 978	18 29	6,584 40	832.10 LT		
28			11/28/08	476 96	17 034	18 29	512 12	35.16 LT		
703				**18,174 79**	**25 853**		**12,857 87**	**(5,316 92)**	**3.061**	**393.68**
72	GOLDMAN SACHS GROUP INC	GS	12/31/08	6.166 61	85 647	168 16	12,107 52	5,940 91 LT		
88			02/09/09	8,548 10	97 137	168 16	14,798 08	6,249 98 LT		
49			07/28/10	7,231 07	147 572	168 16	8,239.84	1,008 77 ST		
14			08/16/10	2,064 62	147.472	168 16	2,354.24	289.62 ST		
18			08/31/10	2,456 78	136 487	168 16	3.026 88	570 10 ST		
13			09/20/10	1,955 05	150 388	168 16	2,186 08	231 03 ST		
254				**28,422 23**	**111 899**		**42,712 64**	**14,290 41**	**.832**	**355 60**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
360	HSN INC	HSNI	12/11/09	$ 6,433.56	$ 17 871	$ 30 65	$ 11,034.00	$ 4,600.44 LT		
10			12/14/09	179 68	17.968	30.65	306.50	126.82 LT		
35			12/15/09	624 70	17 848	30.65	1,072 75	448 05 LT		
200			12/16/09	3,596 26	17 981	30.65	6,130 00	2 533 74 LT		
65			12/17/09	1,166 70	17 949	30 65	1,992 25	825 55 LT		
26			12/18/09	463 80	17.838	30.65	796 90	333.10 LT		
151			03/31/10	4,521.17	29.941	30 65	4,628 15	106 98 ST		
114			06/08/10	2 622 00	23 00	30 65	3,494 10	872.10 ST		
20			06/18/10	485 96	24 298	30 65	613.00	127.04 ST		
45			06/23/10	1,089 96	24 221	30.65	1,379 25	289.29 ST		
22			06/24/10	529.92	24 087	30 65	674 30	144.38 ST		
55			08/31/10	1 436 60	26.12	30 65	1,685 75	249.15 ST		
1,103				**23,150 31**	**20 988**		**33,806 95**	**10,656.64**		
310	HALLIBURTON CO HOLDINGS CO	HAL	06/30/09	6,432 50	20 75	40 83	12,657 30	6,224 80 LT		
176			09/09/09	4,443 31	25 246	40 83	7 186 08	2,742.77 LT		
486				**10,875 81**	**22 378**		**19,843.38**	**8,967 57**	**.881**	**174 96**
169	HERTZ GLOBAL HOLDINGS INC	HTZ	08/07/08	1,513.58	8 956	14 49	2 448.81	935 23 LT		
640			02/24/09	2,123 52	3 318	14 49	9 273.60	7,150 08 LT		
535			02/25/09	1,730.40	3.234	14 49	7,752 15	6,021 75 LT		
838			02/26/09	2,733 64	3 262	14 49	12,142.62	9,408.98 LT		
185			05/20/10	1,915 38	10.353	14 49	2,680.65	765 27 ST		
40			05/20/10	414 14	10 353	14 49	579.60	165.46 ST		
333			09/30/10	3,512 75	10.548	14 49	4,825.17	1,312.42 ST		
2,740				**13,943 41**	**5 089**		**39,702 60**	**25,759.19**		
53	HESS CORP	HES	03/31/09	2.895 35	54.629	76 54	4 056 62	1,161.27 LT		
104			06/02/09	6,642 90	63 874	76 54	7 960.16	1,317.26 LT		
20			09/08/10	1,079 87	53 993	76 54	1 530.80	450 93 ST		
30			09/09/10	1,618.80	53.96	76 54	2,296.20	677 40 ST		
6			11/09/10	418.08	69.679	76 54	459 24	41 16 ST		
213				**12,655 00**	**59.413**		**16,303.02**	**3,648.02**	**522**	**85.20**
219	HYATT HOTELS CORP CL A	H	01/29/10	6 509 99	29 726	45 76	10,021.44	3,511 45 ST		
20			02/01/10	600 58	30 028	45 76	915.20	314 62 ST		
5			02/25/10	159 90	31 98	45 76	228.80	68 90 ST		
120			06/30/10	4,439 26	36 993	45 76	5,491.20	1,051.94 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
22	HYATT HOTELS CORP CL A	H	07/01/10	$ 808 81	$ 36 764	$ 45 76	$ 1,006 72	$ 197 91 ST		
386				**12,518 54**	**32 431**		**17,663 36**	**5,144 82**		
181	INTEL CORP	INTC	04/01/09	2,703.22	14 934	21 03	3 806 43	1,103 21 LT		
144			04/09/09	2,310 08	16 042	21 03	3,028.32	718 24 LT		
228			06/30/09	3,739 82	16 402	21 03	4,794 84	1,055 02 LT		
553				**8,753 12**	**15 828**		**11,629 59**	**2,876 47**	**2 995**	**348 39**
735	INTERNATIONAL PAPER CO	IP	09/23/10	**15,465 65**	21 041	27 24	**20,021 40**	**4,555 75** ST	**1 835**	**367.50**
115	JPMORGAN CHASE & CO	JPM	12/31/07	4,982.49	43.326	42.42	4,878.30	(104.19) LT		
437			03/03/08	17,446 44	39 923	42 42	18,537.54	1,091 10 LT		
430			06/11/08	16,190 10	37 651	42 42	18,240 60	2,050 50 LT		
138			06/20/08	5,381 32	38 995	42 42	5,853 96	472 64 LT		
173			09/15/08	6,961 69	40 241	42 42	7,338.66	376 97 LT		
191			12/01/08	5,539 02	29 00	42 42	8,102 22	2,563 20 LT		
141			09/22/10	5,626.38	39 903	42 42	5,981 22	354 84 ST		
144			11/22/10	5,569 75	38.678	42 42	6.108 48	538 73 ST		
1,769				**67,697.19**	**38 269**		**75,040 98**	**7,343 79**	**.471**	**353.80**
126	JOHNSON & JOHNSON	JNJ	08/04/09	7 668 56	60 861	61 85	7,793 10	124 54 LT		
67			09/11/09	4,049 06	60 433	61 85	4 143 95	94.89 LT		
27			09/21/09	1,636.88	60 625	61.85	1,669 95	33 07 LT		
39			11/11/10	2,486 46	63 755	61.85	2,412 15	(74 31) ST		
259				**15,840 96**	**61 162**		**16,019.15**	**178.19**	**3 492**	**559 44**
1,142	KEYCORP -NEW	KEY	01/12/10	7,345 46	6 432	8 85	10 106 70	2,761 24 ST		
491			04/08/10	4,092 09	8 334	8 85	4 345 35	253 26 ST		
265			07/01/10	1,989 75	7 508	8 85	2.345 25	355 50 ST		
59			10/13/10	493 88	8 37	8 85	522 15	28 27 ST		
349			10/20/10	2,830 39	8.11	8 85	3,088 65	258 26 ST		
2,306				**16,751 57**	**7 264**		**20,408.10**	**3,656 53**	**.451**	**92 24**
195	KROGER CO	KR	04/09/08	4 746 22	24.339	22 36	4,360 20	(386 02) LT		
97			10/30/09	2,253 81	23 235	22 36	2,168 92	(84 89) LT		
156			11/06/09	3,639 12	23 327	22 36	3,488 16	(150.96) LT		
166			12/02/09	3,765 30	22 682	22 36	3,711 76	(53 54) LT		
359			12/31/09	7,388 04	20 579	22 36	8,027 24	639.20 ST		
973				**21,792 49**	**22 397**		**21,756 28**	**(36.21)**	**1.878**	**408.66**
10	M & T BK CORP	MTB	12/30/08	542 06	54 206	87 05	870.50	328.44 LT		
28			12/31/08	1,589 64	56 772	87.05	2,437 40	847 76 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
118	M & T BK CORP	MTB	03/13/09	$ 4,365 36	$ 36 994	$ 87.05	$ 10,271 90	$ 5,906 54 LT		
156				**6,497 06**	**41 648**		**13,579 80**	**7,082 74**	**3.216**	**436 80**
128	MARATHON OIL CORP	MRO	09/24/09	4,120 81	32.193	37 03	4,739 84	619 03 LT		
61			10/01/09	1,899 27	31.135	37 03	2,258.83	359 56 LT		
112			10/21/09	3,988 99	35.616	37 03	4,147 36	158 37 LT		
152			04/26/10	5,030.87	33 097	37 03	5,628 56	597 69 ST		
127			04/27/10	4,098.90	32.274	37 03	4,702.81	603 91 ST		
580				**19,138 84**	**32 998**		**21,477 40**	**2,338 56**	**2.70**	**580.00**
459.1918	MARRIOTT INTL INC NEW CL A	MAR	03/13/09	7,015 03	15.30	41 54	19,074 83	12,059.80 LT		
141 8082			06/30/09	3,101 17	21 902	41.54	5.890.71	2,789.54 LT		
601				**10,116 20**	**16.832**		**24,965.54**	**14,849.34**	**.842**	**210 35**
323	MERCK & CO INC NEW	MRK	08/04/09	9,595 55	29.707	36 04	11,640 92	2.045 37 LT		
61			08/13/10	2,132.87	34 965	36 04	2.198 44	65 57 ST		
43			08/19/10	1,490.14	34 654	36 04	1,549 72	59 58 ST		
427				**13,218 56**	**30 957**		**15,389 08**	**2,170 52**	**4 217**	**649 04**
93	METLIFE INC	MET	07/01/09	2,766 01	29 742	44 44	4.132 92	1,366 91 LT		
107			08/16/10	4,138 25	38 675	44.44	4,755 08	616 83 ST		
91			11/05/10	3,836 24	42.156	44 44	4,044 04	207 80 ST		
291				**10,740 50**	**36 909**		**12,932 04**	**2,191 54**	**1.665**	**215.34**
389	MORGAN STANLEY	MS	04/23/09	8,435 31	21 684	27 21	10.584 69	2,149 38 LT		
48			05/07/09	1,370 96	28 561	27 21	1.306.08	(64.88) LT		
361			05/08/09	9,285 43	25 721	27.21	9.822 81	537 38 LT		
798				**19,091 70**	**23 924**		**21,713 58**	**2,621 88**	**.735**	**159.60**
91	MOSAIC COMPANY	MOS	11/24/09	4,906 53	53 917	76 36	6,948 76	2,042 23 LT		
164			01/13/10	10,053.13	61 299	76.36	12,523 04	2,469.91 ST		
255				**14,959.66**	**58 665**		**19,471 80**	**4,512 14**	**.261**	**51 00**
57	NEWMONT MINING CORP	NEM	06/30/10	3 547 59	62 238	61 43	3,501 51	(46 08) ST		
100			07/26/10	5,796 86	57 968	61 43	6,143 00	346 14 ST		
55			07/27/10	3,135 37	57 006	61.43	3,378 65	243 28 ST		
53			08/02/10	2,945 71	55 579	61 43	3,255 79	310 08 ST		
7			09/20/10	443 02	63 288	61 43	430 01	(13 01) ST		
272				**15,868 55**	**58 34**		**16,708 96**	**840 41**	**976**	**163 20**
146	NEXTERA ENERGY INC	NEE	08/10/10	**7,803 79**	53 45	51 99	**7,590.54**	**(213 25)** ST	**3 846**	**292.00**
55	OMNICOM GROUP INC	OMC	05/12/09	1,735 19	31 548	45 80	2,519.00	783 81 LT		
103			10/02/09	3,710.99	36.029	45 80	4,717 40	1,006 41 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
288	OMNICOM GROUP INC	OMC	12/06/10	$ 13,706 04	$ 47 59	$ 45 80	$ 13,190 40	($ 515 64) ST		
446				**19,152 22**	**42.942**		**20,426.80**	**1,274 58**	**1 746**	**356.80**
616	ORACLE CORP	ORCL	09/08/10	**14,821 45**	24 06	31 30	**19,280 80**	**4,459.35** ST	**638**	**123.20**
19	P G & E CORPORATION	PCG	10/01/09	766 18	40 325	47 84	908 96	142 78 LT		
65			01/25/10	2,878 16	44 279	47 84	3,109 60	231 44 ST		
117			05/07/10	5,044 83	43 118	47 84	5,597.28	552 45 ST		
201				**8,689.17**	**43 23**		**9,615 84**	**926 67**	**3.804**	**365.82**
11	PNC FINANCIAL SERVICES GROUP	PNC	04/11/08	709 53	64 502	60.72	667 92	(41 61) LT		
211			04/18/08	14,037 87	66 53	60 72	12.811 92	(1,225 95) LT		
75			06/20/08	4,314 20	57 522	60 72	4,554 00	239.80 LT		
29			07/16/08	1,543 07	53 209	60 72	1,760 88	217.81 LT		
326				**20,604 67**	**63 205**		**19,794 72**	**(809 95)**	**.658**	**130.40**
122	PPL CORP	PPL	06/23/10	3,030.71	24.841	26 32	3,211.04	180 33 ST		
106			08/10/10	2,793 43	26 353	26 32	2,789 92	(3 51) ST		
228				**5,824 14**	**25 544**		**6,000 96**	**176.82**	**5 319**	**319.20**
176	PEPSICO INC	PEP	01/27/10	10,560 78	60 004	65 33	11,498 08	937 30 ST		
77			11/10/10	5,028 99	65 311	65 33	5,030.41	1 42 ST		
253				**15,589 77**	**61 62**		**16,528 49**	**938 72**	**2 938**	**485.76**
1,321	PFIZER INC	PFE	11/11/10	**22,426 48**	16 976	17 51	**23,130.71**	**704 23** ST	**4.568**	**1,056 80**
314	PROCTER & GAMBLE CO	PG	11/18/10	**20,140 43**	64 141	64 33	**20,199 62**	**59 19** ST	**2 995**	**605.08**
116	PROGRESS ENERGY INC	PGN	03/04/05	4,997 85	43.084	43 48	5,043 68	45 83 LT		
39			10/10/07	1,834 08	47 027	43 48	1,695 72	(138.36) LT		
84			05/18/10	3,355 25	39 943	43.48	3,652 32	297 07 ST		
239				**10,187 18**	**42.624**		**10,391 72**	**204 54**	**5 703**	**592 72**
369	PRUDENTIAL FINANCIAL INC	PRU	12/17/10	**21,450 41**	58 131	58 71	**21,663 99**	**213 58** ST	**1 958**	**424.35**
340	REGIONS FINANCIAL CORP (NEW)	RF	09/30/09	2,128 67	6 26	7 00	2,380.00	251.33 LT		
180			10/14/09	1,091 02	6 061	7 00	1,260 00	168 98 LT		
581			01/26/10	3 601.62	6 199	7.00	4,067 00	465 38 ST		
511			04/14/10	4 501.81	8 809	7 00	3,577 00	(924 81) ST		
1,612				**11,323 12**	**7 024**		**11,284 00**	**(39 12)**	**571**	**64 48**
122	SCHLUMBERGER LTD	SLB	12/18/06	7,934.54	65 037	83.50	10,187 00	2 252.46 LT		
87			12/21/06	5,530.84	63 572	83 50	7,264 50	1,733 66 LT		
73			11/24/08	3,361 66	46 05	83 50	6,095 50	2,733.84 LT		
92			05/15/09	4,864 56	52 875	83 50	7,682 00	2,817 44 LT		
92			06/22/09	4,838 99	52 597	83 50	7,682.00	2,843 01 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
36	SCHLUMBERGER LTD	SLB	01/22/10	$ 2,350 54	$ 65 292	$ 83 50	$ 3,006.00	$ 655 46 ST		
502				**28,881 13**	**57 532**		**41,917 00**	**13,035.87**	**1 005**	**421.68**
2	STATE STREET CORP	STT	04/13/09	76.68	38.34	46 34	92 68	16 00 LT		
97			04/14/09	3,516 97	36 257	46 34	4,494 98	978.01 LT		
119			05/12/09	4 417.39	37 12	46 34	5 514 46	1,097 07 LT		
82			05/27/09	3,558 95	43 401	46 34	3,799 88	240.93 LT		
60			04/01/10	2,763.38	46 056	46.34	2,780 40	17.02 ST		
360				**14,333 37**	**39 815**		**16,682.40**	**2,349 03**	**.086**	**14 40**
213	SUNCOR ENERGY INC NEW	SU	10/28/09	7,227.71	33 932	38 29	8,155.77	928 06 LT		
157			11/10/10	5,690 20	36 243	38 29	6,011.53	321 33 ST		
370				**12,917 91**	**34 913**		**14,167 30**	**1,249 39**	**1.034**	**146 52**
330	SUNTRUST BANKS INC	STI	06/30/09	5,390.98	16 336	29 51	9,738.30	4,347 32 LT		
117			07/01/09	1 897 70	16 219	29 51	3,452.67	1,554 97 LT		
388			09/24/09	8,840.93	22.785	29 51	11,449 88	2,608 95 LT		
131			10/19/09	2,755 74	21 036	29.51	3,865.81	1,110.07 LT		
162			11/16/09	3,377 75	20.85	29 51	4.780.62	1,402 87 LT		
86			12/18/09	1,731 72	20 136	29 51	2,537.86	806.14 LT		
153			02/03/10	3,520 87	23 012	29 51	4,515.03	994 16 ST		
53			10/20/10	1,331.17	25.116	29 51	1,564.03	232 86 ST		
1,420				**28,846 86**	**20.315**		**41,904.20**	**13,057 34**	**.135**	**56.80**
107	TARGET CORP	TGT	12/18/08	3,848.77	35 969	60 13	6,433 91	2,585.14 LT		
372			12/26/08	12,069 50	32 444	60.13	22,368 36	10,298 86 LT		
16			03/16/09	478 48	29.905	60.13	962.08	483.60 LT		
495				**16,396 75**	**33 125**		**29,764 35**	**13,367.60**	**1.663**	**495 00**
284	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	03/30/07	**10,595.53**	37.308	52.13	**14,804.92**	**4,209 39** LT	**1.279**	**189.43**
620	TEXAS INSTRUMENTS INC	TXN	12/09/10	**20,979 99**	33 838	32 50	**20,150 00**	**(829.99)** ST	**1.60**	**322 40**
38	TIME WARNER CABLE INC	TWC	01/07/09	1,155.50	30 785	66 03	2,509.14	1,353 64 LT		
33			08/07/09	1,160 01	35.151	66 03	2,178 99	1,018.98 LT		
69			09/30/09	3 001.09	43.494	66 03	4,556.07	1,554.98 LT		
140				**5,316 60**	**37 976**		**9,244 20**	**3,927 60**	**2.423**	**224.00**
120	UNITED STATES STEEL CORP NEW	X	01/27/10	5,463.20	45 526	58 42	7,010 40	1,547.20 ST		
87			07/01/10	3,304.89	37 987	58 42	5,082.54	1,777.65 ST		
100			09/21/10	4,522 42	45 224	58 42	5,842.00	1,319 58 ST		
307				**13,290 51**	**43.292**		**17,934.94**	**4,644 43**	**.342**	**61.40**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
156	UNITEDHEALTH GROUP INC	UNH	02/27/09	$ 3,150 51	$ 20 195	$ 36 11	$ 5,633.16	$ 2,482.65 LT		
99			03/16/09	2,134 59	21 561	36 11	3,574 89	1,440 30 LT		
168			03/27/09	3 563 26	21 209	36 11	6,066.48	2,503 22 LT		
62			09/30/09	1,543 05	24 887	36 11	2,238 82	695 77 LT		
116			11/09/09	3,395 30	28 773	36 11	4,260.98	865.68 LT		
268			12/31/09	8 257 46	30.811	36 11	9,677 48	1,420 02 ST		
15			10/01/10	526 50	35 099	36 11	541 65	15 15 ST		
77			10/04/10	2,697 37	35.03	36 11	2,780.47	83.10 ST		
963				**25,268.04**	**26 239**		**34,773 93**	**9,505 89**	**1 384**	**481.50**
392	VALERO ENERGY CORP-NEW	VLO	03/31/10	7 728 56	19 715	23 12	9,063.04	1,334 48 ST		
67			05/06/10	1,324 96	19 775	23 12	1 549 04	224 08 ST		
125			05/21/10	2 245 01	17 96	23.12	2,890.00	644 99 ST		
584				**11,298 53**	**19 347**		**13,502 08**	**2,203 55**	**865**	**116.80**
35	VERIZON COMMUNICATIONS	VZ	05/01/09	995 21	28 434	35 78	1,252 30	257.09 LT		
137			05/29/09	3,737 12	27 278	35.78	4,901 86	1,164 74 LT		
239			06/19/09	6,660 58	27 868	35 78	8,551 42	1,890 84 LT		
117			07/30/10	3,400 53	29 064	35 78	4,186.26	785.73 ST		
528				**14,793.44**	**28 018**		**18,891 84**	**4,098.40**	**5 449**	**1,029.60**
119	WELLS FARGO & CO NEW	WFC	03/31/08	3 486 98	29 302	30 99	3,687 81	200 83 LT		
159			04/15/08	4,330 64	27 236	30 99	4,927 41	596.77 LT		
1,073			06/26/08	26,160 81	24 381	30 99	33,252 27	7,091.46 LT		
270			11/13/08	7,268 27	26 919	30 99	8,367 30	1,099 03 LT		
45			11/14/08	1,245.94	27 687	30 99	1,394 55	148 61 LT		
127			11/17/08	3,502 96	27 582	30 99	3,935 73	432.77 LT		
90			12/31/08	2,582 46	28.694	30 99	2,789 10	206 64 LT		
221			05/11/09	6,202 32	28 064	30 99	6,848 79	646.47 LT		
333			12/31/09	8,970 72	26 939	30 99	10,319 67	1,348 95 ST		
2,437				**63,751 10**	**26 16**		**75,522 63**	**11,771 53**	**.645**	**487.40**
441	ZIONS BANCORP	ZION	03/16/09	4,712 70	10 686	24 23	10,685.43	5,972 73 LT		
177			09/09/09	2 879 75	16 269	24 23	4,288 71	1,408 96 LT		
50			09/25/09	883 61	17 672	24 23	1 211.50	327 89 LT		
30			09/28/09	530 90	17 696	24 23	726 90	196.00 LT		
12			09/30/09	214 45	17 87	24 23	290 76	76 31 LT		
117			10/14/09	2,154 57	18 415	24 23	2,834 91	680 34 LT		

Reserved
Client Statement
December 1 - December 31, 2010

DALLAS MORSE COORS FOUNDATION **Account number 089-15830-15 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
115	ZIONS BANCORP	ZION	11/12/09	$ 1,514 85	$ 13 172	$ 24 23	$ 2,786 45	$ 1,271 60 LT		
942				12,890 83	13 685		22,824.66	9,933.83	.165	37.68
Total common stocks and options				**$ 1,348,105.66**			**$ 1,682,757.57**	**$ 83,287.28 ST**	**1.45**	
								$ 251,364.63 LT		**$ 24,419.69**
Total portfolio value				**$ 1,405,202.87**			**$ 1,739,854.78**	**$ 83,287.28 ST**	**1.40**	**$ 24,442 52**
								$ 251,364.63 LT		

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/06/10	Bought	OMNICOM GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	288	$ 47.5904	$ -13,706.04
12/09/10	Sold	ABBOTT LABORATORIES MorganStanley SmithBarney LLC acted as your agent in this transaction.	-249	46 9968	11,702 00
12/09/10	Sold	BANK NEW YORK MELLON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	-413	28 6594	11,836.12
12/09/10	Sold	BARRICK GOLD CORP CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	-323	52 9976	17,117 93
12/09/10	Bought	DOW CHEMICAL CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	108	33 7079	-3,640.45
12/09/10	Bought	TEXAS INSTRUMENTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	620	33 8387	-20,979.99

MorganStanley
SmithBarney

Ref 00000219 00024487

Reserved
Client Statement
December 1 - December 31, 2010

L10000000219 310365AA01 APWMVR41A
DALLAS MORSE COORS FOUNDATION
DORIS BLAZEK-WHITE, TTEE
VAUGHAN NELSON INVT MGMT
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

Account number 089-15832-13 188

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
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Reserved Client Service Center: 800-423-7248
Branch Phone. 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 0 00	**$ 688 57**	.06
Money fund	24,505.12	**32,371.38**	2 88
Common stocks & options	959,450 93	**1,036,254.54**	92.25
Exchange traded & closed end funds	71,856 66	**53,997 76**	4.81
Unsettled purchases/sales	-2,580 63	**2,665 20**	
Total value	**$ 1,053,232.08**	**$ 1,125,977.45**	**100.00**

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

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 1 361 96	$ 0.00	$ 9,280.45	$ 0.00
Other dividends	667 71	0 00	3 326 34	0.00
Money fund earnings	1 04	0 00	32 23	0.00
Total	**$ 2,030.71**	**$ 0 00**	**$ 12,639 02**	**$ 0 00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 14,400.49	$ 98,091.32 LT $ 30,330.71 ST
Unrealized gain or (loss) to date	212,943 57		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 24,505.12**	
Securities bought and other subtractions	(50,332.27)	
Securities sold and other additions	62,102.22	
Prior transactions settling/cancelled	(2,580.63)	
Net unsettled purchases/sales	(2,665 20)	
Deposits	0.00	100 000 00
Withdrawals	0.00	(9,015.07)
Dividends credited	2,029 67	
Money fund earnings reinvested	1 04	
Closing balance	**$ 33,059 95**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr int.)	**$ 1,053,232 08**	**$ 812,141.60**
Net security deposits/withdrawals	0 00	0 00
Net cash deposits/withdrawals	0.00	90,984 93
Beginning value net of deposits/withdrawals	**1,053,232.08**	**903,126 53**
Total value as of 12/31/2010 (excl accr int.)	**$ 1,125,977 45**	**$ 1,125,977 45**
Change in value	**$ 72,745.37**	**$ 222,850.92**

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2010

Ref: 00000219 00024488

DALLAS MORSE COORS FOUNDATION **Account number 089-15832-13 188**

SEPARATELY MANAGED ACCOUNTS

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

	Rating	Rating
Vaughan Nelson Small Value	FL	

PORTFOLIO DETAILS

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

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
32,371 38	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 32,371 38		.04%	$ 12 94
Total money fund		$ 32,371 38	$ 0.00	.03%	$ 12.94

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
3	ASPEN INSURANCE HOLDINGS	AHL	07/17/08	$ 69.20	$ 23 067	$ 28 62	$ 85 86	$ 16 66	LT		
8	LTD-USD		12/10/08	165 03	20 628	28 62	228 96	63 93	LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
37	ASPEN INSURANCE HOLDINGS LTD-USD	AHL	12/18/08	$ 846.99	$ 22 891	$ 28 62	$ 1,058.94	$ 211 95 LT		
11			01/26/09	240.64	21 876	28 62	314 82	74.18 LT		
36			05/27/09	822 88	22 857	28 62	1,030 32	207 44 LT		
63			06/17/09	1,437 38	22 815	28 62	1,803 06	365 68 LT		
37			05/18/10	981 18	26.518	28 62	1,058.94	77 76 ST		
51			05/21/10	1,289 29	25 28	28 62	1,459.62	170 33 ST		
41			05/24/10	1,043.04	25 44	28 62	1,173.42	130 38 ST		
37			08/09/10	1,045.20	28.248	28 62	1 058 94	13 74 ST		
324				**7,940 83**	**24 509**		**9,272 88**	**1,332 05**	**2.096**	**194 40**
3694	AARON RENTS INC	AAN	07/07/08	5 58	15.105	20 39	7 53	1.95 LT		
49 4582			03/09/09	751 11	15 186	20 39	1,008.45	257 34 LT		
17 9848			04/14/09	343.01	19 072	20 39	366 71	23.70 LT		
146 8759			09/25/09	2,559 03	17 423	20 39	2,994.80	435 77 LT		
113 9037			12/16/09	2,183.16	19.166	20 39	2.322 50	139.34 LT		
109.408			02/25/10	2,166 38	19 80	20 39	2,230.83	64 45 ST		
66			05/24/10	1,338 48	20 28	20 39	1,345.74	7.26 ST		
38			05/24/10	770.42	20 274	20 39	774.82	4 40 ST		
542				**10,117 17**	**18 666**		**11,051 38**	**934 21**	**255**	**28 18**
8	ACTUANT CORP CLASS A	ATU	06/15/07	230.00	28 749	26 62	212 96	(17 04) LT		
52			03/25/08	1,634.77	31.437	26.62	1,384.24	(250 53) LT		
54			05/02/08	1,852 39	34.303	26 62	1,437 48	(414.91) LT		
41			07/07/08	1,228 93	29 973	26 62	1,091 42	(137 51) LT		
33			07/25/08	1,013.71	30.718	26 62	878.46	(135 25) LT		
39			12/04/08	685.05	17 565	26 62	1,038.18	353.13 LT		
1			12/05/08	16 14	16 136	26 62	26.62	10 48 LT		
1			12/10/08	16 53	16 527	26 62	26 62	10 09 LT		
32			01/16/09	545 81	17.056	26 62	851 84	306.03 LT		
30			02/12/09	461 30	15.376	26 62	798.60	337.30 LT		
38			04/13/09	453.33	11 929	26 62	1,011.56	558 23 LT		
29			05/06/09	360 60	12 434	26 62	771 98	411.38 LT		
121			06/26/09	1,509 93	12 478	26.62	3,221 02	1,711 09 LT		
97			10/01/09	1,549.68	15 976	26 62	2,582 14	1,032 46 LT		
115			12/22/09	2,121 34	18 446	26.62	3,061.30	939 96 LT		
33			05/20/10	650.56	19.714	26 62	878 46	227 90 ST		
84			05/24/10	1,680 84	20.01	26.62	2,236 08	555 24 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
95	ACTUANT CORP CLASS A	ATU	10/19/10	$ 2,160 99	$ 22 747	$ 26 62	$ 2,528 90	$ 367 91 ST		
903				**18,171 90**	**20 124**		**24,037 86**	**5,865 96**	**15**	**36 12**
43	APOLLO INVESTMENT CORP	AINV	08/06/09	326 26	7 587	11 07	476.01	149 75 LT		
37			08/06/09	278 95	7 539	11 07	409 59	130.64 LT		
277			08/07/09	2,511 53	9 066	11 07	3,066 39	554 86 LT		
334			08/17/09	2,909 07	8 709	11 07	3,697 38	788 31 LT		
256			09/15/C9	2,547 84	9 952	11 07	2,833 92	286 08 LT		
212			04/29/10	2,656.87	12 532	11 07	2,346 84	(310.03) ST		
166			05/13/10	1,991 62	11 997	11 07	1,837 62	(154.00) ST		
148			05/24/10	1,543 64	10.43	11 07	1,638 36	94.72 ST		
128			10/22/10	1,399 51	10 933	11.07	1,416 96	17.45 ST		
1,601				**16,165.29**	**10.097**		**17,723 07**	**1,557 78**	**10 117**	**1,793.12**
148	ASSOCIATED BANC CORP	ASBC	01/11/10	1,698 06	11.473	15 15	2,242 20	544 14 ST		
317			01/12/10	3,797 66	11 98	15 15	4,802 55	1,004 89 ST		
60			01/12/10	724 14	12.069	15 15	909.00	184 86 ST		
212			03/25/10	3,105 29	14 647	15 15	3,211 80	106 51 ST		
187			05/18/10	2,620 67	14 014	15 15	2,833 05	212 38 ST		
130			05/24/10	1,762 54	13 558	15 15	1,969 50	206 96 ST		
58			07/01/10	685 45	11 818	15 15	878 70	193 25 ST		
82			12/10/10	1,198 33	14 613	15 15	1,242 30	43 97 ST		
1,194				**15,592 14**	**13 059**		**18,089 10**	**2,496 96**	**264**	**47.76**
11	BANK OF HAWAII CORP	BOH	03/12/10	483 71	43 973	47.21	519 31	35 60 ST		
25			03/15/10	1,100 74	44 029	47 21	1,180 25	79 51 ST		
9			03/16/10	397 71	44 189	47 21	424.89	27 18 ST		
21			03/17/10	945 71	45 034	47 21	991 41	45 70 ST		
28			03/25/10	1,269 53	45 34	47 21	1,321 88	52 35 ST		
23			03/26/10	1,043 58	45 373	47 21	1,085 83	42 25 ST		
10			04/01/10	452 07	45 207	47 21	472 10	20.03 ST		
3			04/05/10	136 75	45.582	47 21	141 63	4 88 ST		
6			04/06/10	279 89	46 648	47 21	283 26	3 37 ST		
10			04/07/10	466 35	46 635	47 21	472.10	5.75 ST		
16			04/08/10	749 24	46 827	47 21	755 36	6 12 ST		
27			05/24/10	1 270 89	47 07	47 21	1.274.67	3.78 ST		
38			12/10/10	1,764 39	46 431	47 21	1 793 98	29 59 ST		
227				**10,360 56**	**45 641**		**10,716 67**	**356 11**	**3.812**	**408.60**

MorganStanley
SmithBarney

Ref· 00000219 00024491

Reserved
Client Statement
December 1 - December 31, 2010

DALLAS MORSE COORS FOUNDATION ***Account number 089-15832-13 188***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
188	BRIGHAM EXPLORATION CO	BEXP	05/24/10	$ 2,838 99	$ 15.101	$ 27 24	$ 5,121.12	$ 2,282 13	ST		
121			05/25/10	1,772 17	14 646	27 24	3,296 04	1,523.87	ST		
157			06/02/10	2,632 51	16 767	27 24	4,276 68	1,644 17	ST		
36			07/01/10	516 56	14 349	27 24	980 64	464 08	ST		
105			07/22/10	1,752 51	16.69	27 24	2,860 20	1,107 69	ST		
123			09/24/10	2,139 76	17 396	27 24	3,350.52	1,210.76	ST		
95			10/11/10	2,046 52	21 542	27.24	2,587 80	541 28	ST		
109			11/05/10	2,524 52	23 16	27 24	2,969 16	444.64	ST		
934				**16,223 54**	**17 37**		**25,442 16**	**9,218 62**			
42	CLECO CORP	CNL	05/14/10	1,148 39	27 342	30 76	1,291 92	143 53	ST		
6			05/17/10	164 00	27 332	30 76	184 56	20.56	ST		
28			05/18/10	772 34	27.583	30 76	861 28	88.94	ST		
84			05/19/10	2,282 03	27 167	30 76	2,583 84	301 81	ST		
141			05/20/10	3,800 12	26 951	30 76	4,337 16	537.04	ST		
90			05/20/10	2,419 90	26.887	30 76	2,768.40	348 50	ST		
26			05/21/10	683 51	26.288	30 76	799.76	116.25	ST		
48			05/24/10	1,286 37	26.799	30 76	1,476 48	190 11	ST		
74			07/22/10	2,111 58	28.534	30 76	2,276 24	164.66	ST		
59			12/10/10	1,788 08	30 306	30 76	1,814.84	26 76	ST		
598				**16,456 32**	**27.519**		**18,394 48**	**1,938 16**		**3.25**	**598 00**
349	CNO FINANCIAL GROUP INC	CNO	10/16/09	2,314 22	6.631	6 78	2,366 22	52 00	LT		
393			12/01/09	1,944 88	4 948	6.78	2,664 54	719 66	LT		
340			12/14/09	1,624 38	4 777	6 78	2,305 20	680 82	LT		
362			12/24/09	1,838 89	5 079	6.78	2,454 36	615.47	LT		
400			02/10/10	1,771 24	4 428	6.78	2,712.00	940.76	ST		
332			05/06/10	2,053 09	6 184	6 78	2,250.96	197.87	ST		
224			05/18/10	1 281 64	5.721	6 78	1,518.72	237 08	ST		
289			05/24/10	1,536.90	5.318	6 78	1,959.42	422 52	ST		
388			12/09/10	2,603 95	6.711	6 78	2,630 64	26 69	ST		
3,077				**16,969.19**	**5 515**		**20,862 06**	**3,892 87**			
109	CACI INTL INC CL A	CACI	10/07/08	5,143 59	47 188	53 40	5 820 60	677 01	LT		
5			10/09/08	216.16	43 232	53 40	267 00	50.84	LT		
42			10/27/08	1,675 49	39 892	53 40	2,242 80	567 31	LT		
10			03/09/09	397 17	39 716	53 40	534 00	136.83	LT		
42			09/03/09	1,913 97	45.57	53 40	2,242 80	328 83	LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
43	CACI INTL INC CL A	CACI	02/05/10	$ 2,000 11	$ 46 514	$ 53 40	$ 2,296 20	$ 296 09 ST		
36			05/24/10	1,654 56	45 96	53 40	1,922 40	267 84 ST		
29			07/12/10	1,260.47	43 464	53 40	1,548.60	288 13 ST		
27			10/22/10	1,228.81	45 511	53 40	1,441 80	212 99 ST		
343				**15,490 33**	**45 161**		**18,316 20**	**2,825 87**		
12	CONSOLIDATED GRAPHICS INC	CGX	05/26/10	520 80	43 40	48 43	581.16	60 36 ST		
6			05/26/10	260 57	43 427	48 43	290.58	30 01 ST		
7			05/27/10	318 43	45.489	48 43	339 01	20 58 ST		
12			06/07/10	521 87	43 489	48 43	581.16	59 29 ST		
9			06/08/10	376 78	41 864	48 43	435.87	59.09 ST		
6			06/10/10	264 41	44 068	48 43	290 58	26 17 ST		
14			06/22/10	628 78	44 912	48 43	678 02	49 24 ST		
48			06/30/10	2 107 45	43 905	48 43	2,324.64	217 19 ST		
34			07/23/10	1,481.89	43.585	48 43	1,646 62	164 73 ST		
45			10/22/10	2,179 16	48 425	48 43	2,179 35	19 ST		
193				**8,660 14**	**44.871**		**9,346.99**	**686 85**		
57	CORRECTIONS CORP OF AMERICA	CXW	02/10/10	1,054 59	18 501	25 06	1,428.42	373 83 ST		
37			02/10/10	683 82	18 481	25 06	927 22	243 40 ST		
97			02/11/10	1,852 94	19 102	25 06	2,430.82	577.88 ST		
21			02/11/10	403 88	19 232	25 06	526 26	122 38 ST		
73			02/12/10	1.417 93	19 423	25 06	1,829.38	411 45 ST		
29			02/16/10	575 32	19 838	25 06	726 74	151.42 ST		
24			02/17/10	479 33	19 971	25 06	601 44	122 11 ST		
77			02/26/10	1,643 20	21 34	25 06	1,929 62	286 42 ST		
67			05/18/10	1,373 89	20 505	25 06	1,679 02	305 13 ST		
38			05/21/10	757 73	19 94	25 06	952 28	194 55 ST		
59			05/24/10	1,167 61	19 79	25 06	1,478 54	310 93 ST		
91			08/05/10	1,914 46	21 038	25 06	2,280 46	366 00 ST		
66			12/10/10	1,651 52	25 023	25 06	1,653 96	2.44 ST		
736				**14,976 22**	**20 348**		**18,444 16**	**3,467.94**		
64	DIAMONDROCK HOSPITALITY CO	DRH	11/02/09	478 47	7 476	12 00	768 00	289 53 LT		
15			12/28/09	143 55	9 57	12 00	180 00	36.45 LT		
257			01/06/10	2,316 57	9 013	12 00	3,084 00	767 43 ST		
227			02/10/10	1,792 48	7 896	12 00	2,724 00	931 52 ST		
115			04/13/10	1,200 46	10 438	12 00	1,380 00	179 54 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
190	DIAMONDROCK HOSPITALITY CO	DRH	05/24/10	$ 1,814 22	$ 9 548	$ 12 00	$ 2,280.00	$ 465.78 ST		
58			10/19/10	621 39	10 713	12 00	696.00	74 61 ST		
147			11/24/10	1,525 39	10 376	12 00	1,764 00	238 61 ST		
129			12/10/10	1,422.19	11.024	12 00	1,548 00	125 81 ST		
1,202				**11,314.72**	**9 413**		**14,424.00**	**3,109 28**	**2 75**	**396.66**
168	EL PASO ELEC CO NEW	EE	05/07/10	3,395 68	20.212	27 53	4.625.04	1,229 36 ST		
23			05/07/10	461 56	20.067	27 53	633 19	171.63 ST		
16			05/10/10	329.49	20.593	27 53	440 48	110.99 ST		
125			05/11/10	2 588 16	20.705	27 53	3,441 25	853.09 ST		
6			05/14/10	125 76	20 959	27 53	165 18	39 42 ST		
12			05/18/10	251 89	20.991	27 53	330.36	78.47 ST		
52			05/19/10	1,099 61	21.146	27 53	1,431 56	331.95 ST		
15			05/19/10	317.40	21.159	27.53	412.95	95 55 ST		
56			05/20/10	1,164.90	20.801	27 53	1,541 68	376.78 ST		
34			05/20/10	708.90	20 85	27.53	936 02	227.12 ST		
9			05/20/10	187 08	20 787	27 53	247 77	60.69 ST		
40			05/21/10	806 26	20.156	27 53	1,101 20	294.94 ST		
63			05/24/10	1,263 78	20 06	27 53	1,734.39	470.61 ST		
56			07/01/10	1,059 46	18.918	27 53	1,541.68	482.22 ST		
91			10/19/10	2,281 11	25 067	27.53	2,505 23	224.12 ST		
766				**16,041.04**	**20 941**		**21,087 98**	**5,046 94**		
12	ENERSYS	ENS	11/04/10	325 65	27.137	32 12	385.44	59.79 ST		
9			11/04/10	244 73	27.192	32 12	289 08	44 35 ST		
11			11/05/10	302 67	27.515	32 12	353.32	50.65 ST		
9			11/05/10	246 67	27 407	32 12	289 08	42.41 ST		
14			11/08/10	386 35	27 596	32 12	449 68	63.33 ST		
5			11/08/10	137 97	27 594	32 12	160 60	22 63 ST		
14			11/09/10	385 42	27 53	32 12	449 68	64 26 ST		
12			11/10/10	354 19	29 515	32.12	385 44	31.25 ST		
4			11/10/10	118.77	29 693	32.12	128 48	9 71 ST		
26			11/11/10	766 59	29.484	32.12	835.12	68 53 ST		
39			11/12/10	1,143.14	29 311	32 12	1,252 68	109.54 ST		
9			11/15/10	264 96	29 44	32 12	289 08	24.12 ST		
3			11/15/10	87 90	29 301	32 12	96.36	8.46 ST		
29			11/16/10	851 22	29.352	32 12	931.48	80 26 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
39	ENERSYS	ENS	11/17/10	$ 1,146 31	$ 29 392	$ 32 12	$ 1,252.68	$ 106.37 ST		
13			11/17/10	382 02	29 386	32.12	417 56	35 54 ST		
59			11/24/10	1 815 25	30 767	32 12	1,895 08	79 83 ST		
17			12/09/10	559 73	32 925	32 12	546.04	(13.69) ST		
27			12/10/10	894 22	33 119	32 12	867 24	(26.98) ST		
351				**10,413 76**	**29 669**		**11,274.12**	**860 36**		
121	FIFTH STREET FINANCE CORP	FSC	08/13/09	1,283 57	10 608	12 14	1,468 94	185.37 LT		
260			09/24/09	2,782 75	10 702	12 14	3,156 40	373 65 LT		
156			01/21/10	1,840.58	11 798	12 14	1,893 84	53.26 ST		
156			03/15/10	1,869 64	11 984	12 14	1,893 84	24 20 ST		
56			05/20/10	641 67	11 458	12 14	679 84	38 17 ST		
89			05/24/10	1 020 61	11 467	12 14	1,080 46	59 85 ST		
838				**9,438 82**	**11 264**		**10,173 32**	**734 50**	**10 535**	**1,071.80**
16	FIRST CASH FINANCIAL SVC INC	FCFS	04/25/07	389 37	24 335	30 99	495 84	106 47 LT		
38			06/06/07	942 22	24 795	30 99	1,177.62	235.40 LT		
36			08/22/07	814 01	22 611	30 99	1,115 64	301 63 LT		
31			09/21/07	698 42	22 529	30 99	960 69	262 27 LT		
25			10/25/07	475 00	19 00	30 99	774 75	299 75 LT		
71			12/24/07	1,122 93	15 815	30 99	2,200 29	1,077 36 LT		
137			01/29/08	1 311 58	9 573	30 99	4,245 63	2 934 05 LT		
46			03/25/08	506 42	11 009	30 99	1,425 54	919 12 LT		
43			05/18/10	933 76	21 715	30 99	1,332 57	398.81 ST		
56			05/24/10	1,171 52	20 92	30 99	1,735 44	563 92 ST		
499				**8,365 23**	**16.764**		**15,464.01**	**7,098 78**		
19 1298	FIRSTMERIT CORP	FMER	06/04/09	333 04	17.413	19.79	378.58	45 54 LT		
124 8702			06/26/09	2 103 76	16 851	19 79	2,471.18	367 42 LT		
167			12/07/09	3,458 79	20 711	19 79	3,304 93	(153 86) LT		
90			02/05/10	1,795 45	19 949	19 79	1 781 10	(14 35) ST		
55			05/24/10	1 019 70	18 54	19 79	1 088 45	68 75 ST		
149			11/05/10	2,810.07	18 859	19 79	2,948 71	138 64 ST		
34			11/30/10	591 18	17 387	19 79	672.86	81.68 ST		
15			11/30/10	262 28	17.485	19 79	296 85	34.57 ST		
80			12/09/10	1 504 86	18 81	19 79	1,583 20	78 34 ST		
68			12/10/10	1,279 75	18.819	19 79	1 345 72	65 97 ST		
802				**15,158 88**	**18.901**		**15,871 58**	**712 70**	**3 233**	**513.28**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
69	GOVERNMENT PROPERTIES INCOME TRUST	GOV	01/15/10	$ 1,523 34	$ 22 077	$ 26 79	$ 1,848 51	$ 325 17 ST		
27			01/15/10	598 41	22.163	26 79	723 33	124 92 ST		
33			01/19/10	744 60	22.563	26 79	884.07	139 47 ST		
17			01/19/10	387 94	22 82	26 79	455 43	67 49 ST		
126			01/25/10	2,963.37	23 518	26 79	3,375 54	412.17 ST		
1			05/19/10	26 27	26 269	26 79	26 79	52 ST		
25			05/20/10	655.88	26 235	26 79	669 75	13.87 ST		
5			05/20/10	131 19	26 238	26 79	133.95	2 76 ST		
6			05/21/10	157 43	26 238	26 79	160 74	3 31 ST		
20			05/24/10	524 62	26.231	26.79	535 80	11 18 ST		
28			05/25/10	734 33	26.226	26 79	750 12	15 79 ST		
21			05/25/10	551 13	26 244	26 79	562 59	11 46 ST		
36			05/26/10	943.56	26 21	26.79	964 44	20.88 ST		
93			08/10/10	2,356 08	25 334	26.79	2,491.47	135.39 ST		
45			10/22/10	1,252 49	27.833	26 79	1,205.55	(46 94) ST		
552				**13,550 64**	**24 548**		**14,788.08**	**1,237 44**	**6.121**	**905 28**
21	GRAFTECH INTERNATIONAL LTD	GTI	08/07/09	317.42	15 115	19.84	416 64	99 22 LT		
111			10/02/09	1,475 63	13.294	19 84	2,202 24	726.61 LT		
133			12/24/09	2,110 71	15 87	19 84	2,638 72	528.01 LT		
173			04/01/10	2,463 42	14 239	19 84	3,432 32	968 90 ST		
40			05/21/10	626 58	15 664	19 84	793.60	167.02 ST		
57			05/24/10	891.48	15 64	19.84	1,130.88	239.40 ST		
107			07/22/10	1,728.03	16 149	19 84	2,122.88	394 85 ST		
100			11/24/10	1,867.85	18 678	19 84	1 984.00	116.15 ST		
742				**11,481.12**	**15 473**		**14,721 28**	**3,240.16**		
82	HCC INSURANCE HOLDINGS INC	HCC	10/25/07	2,374 41	28 956	28 94	2,373 08	(1 33) LT		
20			01/15/08	563 08	28 154	28 94	578.80	15 72 LT		
65			03/19/08	1,435 15	22 079	28 94	1 881 10	445.95 LT		
74			06/26/08	1 619 62	21 886	28 94	2,141.56	521.94 LT		
13			07/07/08	270 87	20 835	28 94	376 22	105 35 LT		
49			07/17/08	995 23	20 31	28.94	1,418 06	422 83 LT		
57			08/04/08	1.317.03	23 105	28 94	1,649 58	332 55 LT		
18			12/10/08	413 91	22 994	28.94	520 92	107 01 LT		
21			12/19/08	538 77	25 655	28 94	607 74	68 97 LT		
32			05/27/09	810 29	25.321	28 94	926.08	115 79 LT		

Reserved
Client Statement
December 1 - December 31, 2010

DALLAS MORSE COORS FOUNDATION ***Account number 089-15832-13 188***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
68	HCC INSURANCE HOLDINGS INC	HCC	12/16/09	$ 1,833 75	$ 26 966	$ 28 94	$ 1,967 92	$ 134 17 LT		
24			05/20/10	604 66	25 194	28 94	694 56	89.90 ST		
59			05/24/10	1,469.10	24 90	28 94	1,707 46	238.36 ST		
113			06/30/10	2,808 52	24 854	28 94	3,270 22	461 70 ST		
84			08/02/10	2,204 29	26 241	28 94	2,430 96	226 67 ST		
779				**19,258 68**	**24 722**		**22,544 26**	**3,285 58**	**2.004**	**451.82**
263	HANOVER INSURANCE GROUP INC	THG	06/12/09	9,595 11	36 483	46.72	12,287 36	2,692.25 LT		
38			10/26/09	1,620.11	42 634	46 72	1,775 36	155.25 LT		
71			02/05/10	2,900 52	40 852	46 72	3,317.12	416 60 ST		
25			05/18/10	1,118 25	44.729	46 72	1,168 00	49.75 ST		
56			05/24/10	2,433 76	43 46	46 72	2,616 32	182 56 ST		
58			07/22/10	2,525.58	43 544	46 72	2,709.76	184.18 ST		
511				**20,193.33**	**39 517**		**23,873.92**	**3,680 59**	**2.14**	**511.00**
9	HEXCEL CORP NEW	HXL	08/26/09	101 57	11 285	18 09	162 81	61 24 LT		
243			12/22/09	3,220 77	13 254	18.09	4,395 87	1,175 10 LT		
141			03/26/10	2,030 36	14 399	18 09	2,550.69	520 33 ST		
88			05/24/10	1,363 87	15 498	18 09	1,591 92	228.05 ST		
481				**6,716 57**	**13 964**		**8,701 29**	**1,984 72**		
21	KBW INC	KBW	08/25/10	458 10	21 814	27 92	586 32	128.22 ST		
14			08/26/10	307 88	21.991	27 92	390 88	83.00 ST		
11			08/30/10	243 48	22 134	27 92	307 12	63 64 ST		
11			08/31/10	241 36	21 942	27 92	307 12	65.76 ST		
6			09/02/10	138 25	23 042	27 92	167 52	29.27 ST		
2			09/03/10	48.42	24 207	27 92	55.84	7 42 ST		
23			09/07/10	547 99	23.825	27 92	642.16	94 17 ST		
6			09/07/10	142 98	23 83	27 92	167.52	24 54 ST		
10			09/09/10	243 94	24 393	27 92	279 20	35 26 ST		
8			09/09/10	195 20	24 40	27 92	223.36	28.16 ST		
3			09/24/10	72 15	24 05	27 92	83 76	11 61 ST		
2			09/24/10	48 96	24 478	27 92	55.84	6 88 ST		
7			09/27/10	173 94	24 848	27 92	195 44	21.50 ST		
3			09/28/10	73 40	24 465	27 92	83 76	10 36 ST		
48			11/30/10	1,113 72	23 202	27 92	1,340 16	226 44 ST		
59			12/10/10	1,544 37	26 175	27 92	1,647 28	102 91 ST		
234				**5,594 14**	**23 907**		**6,533.28**	**939 14**	**716**	**46.80**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
27	KILROY REALTY CORPORATION	KRC	05/19/10	$ 864 00	$ 32 00	$ 36 47	$ 984 69	$ 120 69 ST		
55			05/20/10	1,734 95	31 544	36 47	2,005 85	270 90 ST		
24			05/20/10	761.97	31 748	36 47	875.28	113.31 ST		
31			05/24/10	1,012 90	32 674	36 47	1,130 57	117.67 ST		
12			05/24/10	391 68	32 64	36 47	437 64	45.96 ST		
45			05/25/10	1,397 09	31 046	36 47	1,641 15	244.06 ST		
37			08/09/10	1 195 41	32 308	36 47	1 349.39	153.98 ST		
40			10/22/10	1,395.59	34 889	36 47	1,458 80	63 21 ST		
36			12/10/10	1,206.44	33.512	36 47	1,312.92	106 48 ST		
307				**9,960 03**	**32 443**		**11,196.29**	**1,236.26**	**3.838**	**429 80**
90	KRATON PERFORMANCE POLYMERS	KRA	03/25/10	1,652 76	18 364	30 95	2,785.50	1,132.74 ST		
37			04/13/10	683.69	18 478	30 95	1,145 15	461 46 ST		
42			05/06/10	817.89	19 473	30 95	1,299.90	482 01 ST		
35			05/06/10	672 67	19 219	30 95	1,083.25	410.58 ST		
50			05/24/10	995 00	19.90	30 95	1,547 50	552 50 ST		
254				**4,822 01**	**18 984**		**7,861 30**	**3,039 29**		
46	LASALLE HOTEL PPTYS SBI	LHO	09/30/09	911.44	19 813	26 40	1.214 40	302.96 LT		
4			09/30/09	77.87	19 468	26 40	105.60	27.73 LT		
89			12/07/09	1,840 41	20.678	26 40	2,349 60	509.19 LT		
135			01/07/10	2.883 61	21.36	26 40	3,564.00	680 39 ST		
70			04/13/10	1,682 24	24 032	26 40	1,848 00	165 76 ST		
57			05/24/10	1,275 09	22 37	26 40	1,504 80	229.71 ST		
97			11/18/10	2,207 97	22.762	26 40	2,560 80	352.83 ST		
498				**10,878 63**	**21.845**		**13,147.20**	**2,268 57**	**1.666**	**219.12**
9	LENNOX INTERNATIONAL INC	LII	11/17/10	360 67	40 074	47.29	425 61	64 94 ST		
8			11/17/10	318.91	39.863	47 29	378 32	59 41 ST		
75			11/18/10	3,105.28	41 403	47 29	3,546 75	441.47 ST		
68			11/30/10	2,989 67	43.965	47 29	3,215 72	226 05 ST		
160				**6,774.53**	**42 341**		**7,566.40**	**791.87**	**1 268**	**96 00**
6	LINCOLN ELECTRIC CO HOLDINGS INC (NEW)	LECO	01/15/08	368 16	61 359	65 27	391 62	23 46 LT		
13			01/25/08	804 22	61 863	65 27	848.51	44.29 LT		
13			03/17/08	837 94	64.457	65 27	848 51	10 57 LT		
15			07/17/08	1,035.53	69 035	65 27	979 05	(56 48) LT		
13			12/12/08	598 87	46.067	65 27	848 51	249 64 LT		
83			03/03/09	2,347 85	28 287	65.27	5,417.41	3,069 56 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
14	LINCOLN ELECTRIC CO HOLDINGS INC (NEW)	LECO	05/27/09	$ 591.92	$ 42 28	$ 65 27	$ 913 78	$ 321.86 LT		
20			05/24/10	1,080 40	54 02	65 27	1,305.40	225.00 ST		
20			12/10/10	1 276 87	63 843	65 27	1,305 40	28 53 ST		
197				**8,941 76**	**45 39**		**12,858 19**	**3,916.43**	**1.899**	**244.28**
61	LOUISIANA PACIFIC CORP	LPX	03/04/10	506 91	8 31	9 46	577 06	70.15 ST		
256			05/18/10	2,232 40	8 72	9 46	2,421.76	189 36 ST		
90			05/24/10	734 18	8.157	9 46	851 40	117 22 ST		
130			10/22/10	1,058 89	8 145	9.46	1,229 80	170.91 ST		
79			12/02/10	698 53	8 842	9 46	747 34	48 81 ST		
219			12/10/10	2,020 25	9 224	9 46	2,071 74	51 49 ST		
835				**7,251 16**	**8 684**		**7,899 10**	**647 94**		
71	MF GLOBAL HOLDINGS LTD	MF	10/21/09	570 29	8 032	8 36	593 56	23 27 LT		
34			10/22/09	268 25	7 889	8 36	284 24	15 99 LT		
137			10/23/09	1.087 70	7 939	8 36	1,145 32	57 62 LT		
11			10/23/09	85 61	7 782	8 36	91 96	6 35 LT		
327			11/06/09	2,225 56	6 805	8 36	2,733 72	508 16 LT		
293			01/21/10	2 056 22	7.017	8 36	2,449 48	393 26 ST		
75			05/20/10	613 49	8 179	8 36	627.00	13 51 ST		
161			05/24/10	1,281.16	7 957	8 36	1,345 96	64 80 ST		
196			11/24/10	1,537 13	7 842	8 36	1,638.56	101 43 ST		
1,305				**9,725 41**	**7 452**		**10,909 80**	**1,184 39**		
104	MYR GROUP INC DEL COM	MYRG	02/10/10	1,535 52	14 764	21 00	2,184.00	648 48 ST		
19			02/10/10	294 69	15 51	21 00	399.00	104.31 ST		
120			03/29/10	1,980 53	16 504	21 00	2,520 00	539 47 ST		
68			05/18/10	1,241 26	18 253	21 00	1,428 00	186 74 ST		
37			05/24/10	616 79	16 67	21 00	777 00	160 21 ST		
30			07/01/10	494 57	16 485	21.00	630 00	135 43 ST		
124			08/23/10	1,696 11	13 678	21 00	2,604 00	907.89 ST		
502				**7,859.47**	**15.656**		**10,542 00**	**2,682 53**		
8	MCGRATH RENTCORP	MGRC	11/08/10	210 04	26 254	26 22	209 76	(28) ST		
3			11/09/10	80 48	26.827	26 22	78 66	(1 82) ST		
12			11/10/10	330 91	27 575	26 22	314.64	(16 27) ST		
13			11/11/10	362 23	27.863	26.22	340 86	(21.37) ST		
10			11/12/10	278 55	27 855	26 22	262 20	(16.35) ST		
2			11/15/10	55 60	27 80	26 22	52 44	(3 16) ST		

DALLAS MORSE COORS FOUNDATION **Account number 089-15832-13 188**

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	MCGRATH RENTCORP	MGRC	11/16/10	$ 193 15	$ 27 592	$ 26 22	$ 183 54	($ 9 61) ST		
73			11/22/10	2,078 78	28 476	26 22	1,914 06	(164 72) ST		
72			12/10/10	2 000 59	27 786	26 22	1,887 84	(112.75) ST		
200				**5,590.33**	**27 952**		**5,244 00**	**(346 33)**	**3 432**	**180 00**
45	MID-AMERICA APARTMENT CMNTYS	MAA	06/24/10	2,338 33	51 962	63 49	2,857.05	518.72 ST		
42			06/30/10	2,183 76	51 994	63 49	2,666 58	482 82 ST		
18			08/09/10	1,016 98	56 498	63 49	1,142.82	125 84 ST		
26			10/22/10	1,601 34	61.589	63 49	1,650 74	49.40 ST		
131				**7,140.41**	**54 507**		**8,317 19**	**1,176 78**	**3.953**	**328.81**
36	NORTHWESTERN CORP	NWE	09/23/10	994 53	27 625	28 83	1,037 88	43 35 ST		
26			09/24/10	727 98	27 999	28 83	749 58	21.60 ST		
14			09/28/10	390 70	27 907	28 83	403.62	12 92 ST		
19			09/29/10	539.34	28.386	28 83	547 77	8 43 ST		
8			09/29/10	227 55	28.444	28 83	230.64	3.09 ST		
31			09/30/10	882 89	28 48	28 83	893 73	10.84 ST		
11			10/04/10	317 08	28 825	28 83	317.13	05 ST		
41			10/06/10	1,171.64	28 576	28.83	1,182 03	10 39 ST		
12			10/07/10	346 17	28 847	28 83	345.96	(.21) ST		
18			10/08/10	519 16	28 842	28 83	518.94	(22) ST		
14			10/12/10	402 91	28 779	28 83	403 62	71 ST		
20			10/14/10	586.00	29 30	28 83	576.60	(9 40) ST		
8			10/14/10	234.39	29 298	28 83	230 64	(3 75) ST		
8			10/15/10	236.52	29 564	28 83	230 64	(5 88) ST		
4			10/18/10	118 26	29 564	28 83	115 32	(2.94) ST		
8			10/20/10	236 68	29 585	28 83	230 64	(6 04) ST		
29			10/21/10	853 06	29 416	28 83	836 07	(16 99) ST		
13			10/22/10	379 26	29 174	28 83	374 79	(4 47) ST		
40			11/12/10	1,146.78	28.669	28 83	1,153 20	6.42 ST		
11			11/12/10	315 04	28 64	28 83	317.13	2 09 ST		
8			11/15/10	232 04	29 004	28 83	230.64	(1.40) ST		
75			11/16/10	2 155 64	28.741	28 83	2,162.25	6 61 ST		
7			11/16/10	201.08	28 725	28 83	201 81	.73 ST		
461				**13,214 70**	**28 665**		**13,290 63**	**75.93**	**4.717**	**626 96**
140	OASIS PETROLEUM INC	OAS	06/18/10	2 101 57	15 011	27 12	3,796 80	1.695 23 ST		
47			06/18/10	717 22	15 259	27.12	1,274 64	557.42 ST		

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	OASIS PETROLEUM INC	OAS	06/18/10	$ 230 55	$ 15 37	$ 27 12	$ 406 80	$ 176 25 ST		
97			06/21/10	1,530 93	15 782	27 12	2,630 64	1,099 71 ST		
81			06/22/10	1,272 80	15 713	27 12	2,196 72	923 92 ST		
127			06/25/10	1,867.50	14 704	27.12	3,444 24	1,576.74 ST		
70			07/12/10	1,093 30	15 618	27 12	1,898 40	805.10 ST		
108			08/02/10	1,914 43	17 726	27 12	2,928.96	1,014.53 ST		
92			10/11/10	2,049 30	22.275	27 12	2,495 04	445 74 ST		
777				**12,777 60**	**16 445**		**21,072 24**	**8,294 64**		
101	OIL STATES INTERNATIONAL INC	OIS	05/21/09	2,400 48	23 767	64 09	6,473 09	4,072 61 LT		
44			05/27/09	1,089 94	24.771	64 09	2,819 96	1,730 02 LT		
85			07/30/09	2 212 38	26 028	64 09	5,447 65	3,235 27 LT		
20			05/24/10	795 80	39 79	64 09	1,281 80	486 00 ST		
31			10/15/10	1,547 63	49 923	64 09	1,986 79	439.16 ST		
21			10/15/10	1,046 86	49 85	64 09	1,345 89	299 03 ST		
9			10/18/10	450 14	50 015	64 09	576 81	126 67 ST		
36			10/19/10	1,767 92	49 108	64 09	2,307 24	539 32 ST		
6			10/20/10	296 95	49 492	64.09	384 54	87 59 ST		
7			10/21/10	342 58	48 94	64 09	448 63	106 05 ST		
43			10/22/10	2,147 71	49 946	64 09	2,755 87	608 16 ST		
403				**14,098 39**	**34.984**		**25,828 27**	**11,729.88**		
259	PACKAGING CORP AMER	PKG	07/10/09	4,079 74	15.751	25 84	6,692 56	2,612 82 LT		
123			07/20/09	2,219 88	18 047	25 84	3,178 32	958 44 LT		
82			10/16/09	1,805 28	22.015	25 84	2,118.88	313.60 LT		
143			12/28/09	3 431 90	23 999	25 84	3,695 12	263 22 LT		
94			05/13/10	2 215 52	23 569	25 84	2,428 96	213.44 ST		
55			05/24/10	1 190 20	21 64	25.84	1,421 20	231.00 ST		
31			05/25/10	623 04	20 098	25 84	801.04	178 00 ST		
107			10/19/10	2,535 50	23.696	25 84	2,764 88	229 38 ST		
894				**18,101 06**	**20 247**		**23,100 96**	**4,999 90**	**2.321**	**536.40**
28	PHILLIPS-VAN HEUSEN CORP DEL	PVH	12/09/08	566 77	20 242	63.01	1,764 28	1,197 51 LT		
46			01/16/09	866 95	18 846	63 01	2,898.46	2,031.51 LT		
37			03/09/09	546 41	14 767	63 01	2,331 37	1,784 96 LT		
54			03/09/10	2,476 78	45 866	63 01	3,402 54	925.76 ST		
10			05/20/10	519 87	51 986	63.01	630 10	110 23 ST		
27			05/24/10	1,487 43	55 09	63 01	1,701 27	213 84 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
52	PHILLIPS-VAN HEUSEN CORP DEL	PVH	07/12/10	$ 2,456 93	$ 47 248	$ 63 01	$ 3,276 52	$ 819 59	ST		
42			07/19/10	1,921 84	45 758	63 01	2 646.42	724.58	ST		
20			08/09/10	1,066 48	53.323	63 01	1,260 20	193 72	ST		
316				**11,909 46**	**37 688**		**19,911 16**	**8,001.70**		**.238**	**47.40**
32	PROSPERITY BANCSHARES INC	PRSP	12/19/08	875 19	27 349	39 28	1,256 96	381.77	LT		
104			01/26/09	2,544 39	24 465	39 28	4,085.12	1,540 73	LT		
34			03/24/09	936 21	27 535	39.28	1,335.52	399.31	LT		
41			05/06/09	1,196 43	29.181	39 28	1,610.48	414 05	LT		
27			05/24/10	992 25	36 75	39 28	1,060.56	68 31	ST		
81			06/30/10	2,831.63	34 958	39 28	3,181.68	350.05	ST		
68			08/02/10	2.324 70	34 186	39 28	2,671 04	346.34	ST		
42			11/24/10	1 377 68	32 801	39 28	1,649 76	272 08	ST		
19			12/09/10	696 30	36 647	39 28	746.32	50 02	ST		
41			12/10/10	1,506 68	36.748	39 28	1,610.48	103.80	ST		
489				**15,281 46**	**31.25**		**19,207.92**	**3,926 46**		**1.782**	**342.30**
67	QLOGIC CORP	QLGC	07/21/09	937 85	13.997	17 02	1,140 34	202 49	LT		
131			08/18/09	1.834 07	14 00	17 02	2,229.62	395 55	LT		
119			09/14/09	2,072 49	17.415	17 02	2,025.38	(47 11)	LT		
93			05/05/10	1,838.46	19 768	17 02	1,582.86	(255 60)	ST		
92			05/18/10	1,729 14	18.795	17 02	1,565.84	(163 30)	ST		
48			05/21/10	868.31	18.089	17 02	816.96	(51.35)	ST		
62			05/24/10	1,126.54	18.17	17.02	1,055.24	(71 30)	ST		
142			10/15/10	2,402.98	16.922	17 02	2,416.84	13.86	ST		
754				**12,809 84**	**16 989**		**12,833 08**	**23 24**			
206	RESOLUTE ENERGY CORP	REN	03/12/10	2,506 96	12 169	14 76	3,040 56	533 60	ST		
139			03/15/10	1,688 85	12 15	14.76	2,051.64	362.79	ST		
19			03/17/10	227 97	11.998	14 76	280.44	52.47	ST		
12			03/18/10	143 84	11 986	14 76	177 12	33 28	ST		
12			03/19/10	141 00	11 75	14.76	177 12	36.12	ST		
83			03/23/10	990 07	11.928	14.76	1,225 08	235.01	ST		
104			04/13/10	1,378 69	13 256	14 76	1,535.04	156.35	ST		
74			05/24/10	893.18	12 07	14 76	1,092.24	199 06	ST		
74			10/19/10	885 48	11.965	14.76	1,092 24	206.76	ST		
11			10/19/10	131 38	11 943	14.76	162.36	30.98	ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
114	RESOLUTE ENERGY CORP	REN	12/10/10	$ 1,573 59	$ 13 803	$ 14 76	$ 1,682 64	$ 109 05 ST		
848				**10,561.01**	**12 454**		**12,516 48**	**1,955 47**		
94	SRA INTERNATIONAL INC CLASS A	SRX	02/23/09	1,265 06	13 458	20 45	1,922.30	657.24 LT		
201			12/28/09	3,930 27	19 553	20 45	4,110 45	180.18 LT		
46			01/22/10	831 77	18 081	20 45	940 70	108 93 ST		
67			04/13/10	1 461 36	21.811	20 45	1,370 15	(91 21) ST		
73			05/24/10	1,566.58	21 46	20 45	1,492 85	(73.73) ST		
79			08/02/10	1,792.79	22.693	20.45	1,615 55	(177 24) ST		
66			12/10/10	1,326.99	20 105	20 45	1,349 70	22 71 ST		
5			12/10/10	102.16	20 431	20 45	102 25	.09 ST		
12			12/13/10	247.35	20 612	20 45	245 40	(1.95) ST		
6			12/13/10	123 44	20 573	20 45	122.70	(74) ST		
141			12/23/10	2,967 99	21 049	20 45	2,883 45	(84 54) ST		
790				**15,615.76**	**19 767**		**16,155 50**	**539 74**		
20	SCOTTS MIRACLE GRO CO	SMG	08/25/06	798 81	39 94	50 77	1,015 40	216.59 LT		
28			11/13/06	1 383 76	49 42	50 77	1,421 56	37 80 LT		
11			06/29/07	472 39	42 944	50 77	558 47	86 08 LT		
14			01/23/08	444 45	31 746	50 77	710 78	266 33 LT		
28			07/07/08	481 32	17 19	50 77	1,421 56	940 24 LT		
66			07/25/08	1,388 29	21 034	50 77	3,350.82	1,962 53 LT		
136			08/05/08	3,170 35	23 311	50.77	6,904 72	3,734 37 LT		
7			09/23/08	174.29	24.899	50 77	355 39	181 10 LT		
18			03/09/09	484 07	26 893	50 77	913 86	429 79 LT		
47			05/24/10	2,145 55	45 65	50 77	2,386 19	240 64 ST		
40			10/22/10	2,179 27	54.481	50 77	2,030.80	(148 47) ST		
47			12/14/10	2,417 57	51 437	50 77	2,386 19	(31.38) ST		
12			12/14/10	615.48	51 29	50 77	609 24	(6.24) ST		
474				**16,155 60**	**34 084**		**24,064.98**	**7,909.38**	**1.969**	**474.00**
39	SENSIENT TECHNOLOGIES CORP	SXT	07/31/09	986 86	25 304	36 73	1,432 47	445 61 LT		
9			07/31/09	226 92	25 213	36 73	330 57	103 65 LT		
20			08/03/09	504 63	25 231	36 73	734 60	229.97 LT		
17			08/03/09	430 94	25 349	36 73	624 41	193 47 LT		
68			09/02/09	1,796 00	26 411	36.73	2,497.64	701 64 LT		
97			09/22/09	2,709 44	27 932	36 73	3,562 81	853 37 LT		
116			11/02/09	2,934 56	25 297	36.73	4,260 68	1,326.12 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
52	SENSIENT TECHNOLOGIES CORP	SXT	04/13/10	$ 1,555.23	$ 29 908	$ 36.73	$ 1,909 96	$ 354 73 ST		
45			05/18/10	1,300 49	28.899	36.73	1 652 85	352 36 ST		
55			05/24/10	1,487.20	27 04	36 73	2,020 15	532.95 ST		
45			10/22/10	1,446.34	32 14	36 73	1,652.85	206 51 ST		
563				**15,378.61**	**27 315**		**20,678.99**	**5,300.38**	**2 178**	**450 40**
14	SILICON LABORATORIES INC	SLAB	03/26/10	674.56	48 182	46 02	644.28	(30 28) ST		
48			05/10/10	2,229.88	46 455	46 02	2.208.96	(20.92) ST		
39			05/24/10	1,731.99	44 41	46 02	1,794.78	62 79 ST		
67			09/08/10	2 368 24	35 346	46 02	3,083 34	715 10 ST		
21			09/24/10	774.01	36 857	46 02	966 42	192 41 ST		
20			10/19/10	749.43	37 471	46.02	920.40	170 97 ST		
55			10/22/10	2.081 48	37 845	46 02	2,531 10	449 62 ST		
264				**10,609 59**	**40 188**		**12,149 28**	**1,539.69**		
24	SILIGAN HOLDINGS INC	SLGN	02/09/10	655 75	27 322	35 81	859 44	203 69 ST		
30			02/10/10	818 04	27 268	35.81	1,074 30	256 26 ST		
30			02/10/10	814.16	27 138	35 81	1,074 30	260 14 ST		
18			02/11/10	491 48	27 304	35 81	644.58	153 10 ST		
26			02/12/10	713.29	27 434	35 81	931 06	217 77 ST		
54			02/16/10	1 487.20	27 54	35 81	1,933.74	446.54 ST		
10			02/16/10	275 18	27 518	35 81	358.10	82 92 ST		
46			02/17/10	1,276.33	27.746	35.81	1,647.26	370 93 ST		
8			02/17/10	221 95	27 743	35 81	286 48	64 53 ST		
150			04/01/10	4,670 07	31.133	35 81	5,371 50	701 43 ST		
74			04/12/10	2,331 15	31.502	35 81	2,649.94	318 79 ST		
63			05/07/10	1,771 25	28.115	35 81	2,256 03	484 78 ST		
51			05/18/10	1,522.18	29 846	35.81	1,826 31	304 13 ST		
76			05/24/10	2,169.04	28 54	35 81	2,721 56	552 52 ST		
67			07/22/10	1,932 35	28 841	35 81	2,399 27	466 92 ST		
727				**21,149 42**	**29.091**		**26,033 87**	**4,884 45**	**1.172**	**305.34**
65	SKYWORKS SOLUTIONS INC	SWKS	01/25/10	909 69	13 995	28.63	1,860 95	951 26 ST		
97			04/13/10	1,523 85	15 709	28 63	2,777 11	1,253 26 ST		
53			05/20/10	754 05	14.227	28.63	1,517 39	763 34 ST		
92			05/24/10	1 391.59	15.126	28 63	2,633.96	1,242 37 ST		
307				**4,579.18**	**14 916**		**8,789 41**	**4,210.23**		

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	A O SMITH CORP	AOS	01/30/09	$ 129 89	$ 18 555	$ 38 08	$ 266 56	$ 136 67 LT		
7 5			02/12/09	133 33	17 777	38 08	285.60	152 27 LT		
51			04/13/09	955.49	18 735	38 08	1,942 08	986.59 LT		
27			05/24/10	828 90	30 70	38 08	1,028.16	199 26 ST		
40 5			06/24/10	1,288 98	31 826	38 08	1,542.24	253 26 ST		
43 5			07/01/10	1,360.83	31 283	38 08	1,656 48	295 65 ST		
58 5			08/23/10	2,007 73	34 32	38 08	2,227 68	219 95 ST		
235				**6,705 15**	**28 533**		**8,948 80**	**2,243 65**	**1 47**	**131.60**
4	TELEFLEX INC	TFX	03/10/08	207 46	51 864	53 81	215.24	7 78 LT		
17			03/17/08	832 59	48 976	53 81	914.77	82 18 LT		
7			03/25/08	351 84	50 263	53 81	376 67	24 83 LT		
36			05/01/08	2 016 80	56 022	53 81	1,937 16	(79 64) LT		
33			06/10/08	1,929 23	58 461	53 81	1,775 73	(153 50) LT		
14			12/05/08	631 47	45 105	53 81	753.34	121 87 LT		
12			12/09/08	564 74	47 061	53 81	645 72	80 98 LT		
1			01/16/09	50 99	50.988	53 81	53 81	2 82 LT		
4			01/26/09	203 64	50 91	53 81	215 24	11 60 LT		
11			03/09/09	472 66	42 968	53 81	591 91	119 25 LT		
27			03/25/09	1,065 72	39 471	53 81	1,452 87	387.15 LT		
15			05/06/09	669 08	44 605	53 81	807 15	138.07 LT		
15			05/19/09	667 13	44 475	53.81	807 15	140 02 LT		
6			05/27/09	265 48	44 247	53 81	322 86	57 38 LT		
32			07/31/09	1,551 70	48 49	53 81	1,721 92	170.22 LT		
11			05/20/10	620 59	56 417	53 81	591 91	(28 68) ST		
29			05/24/10	1 623 42	55 98	53 81	1,560 49	(62 93) ST		
54			12/09/10	2,798 99	51 833	53 81	2,905 74	106 75 ST		
328				**16,523 53**	**50 377**		**17,649.68**	**1,126.15**	**2 527**	**446 08**
14	TENNECO AUTOMOTIVE INC	TEN	03/11/10	300 07	21 433	41 16	576 24	276 17 ST		
42			04/13/10	1,034 93	24 641	41 16	1,728 72	693 79 ST		
40			04/29/10	1,067.75	26 693	41 16	1,646 40	578 65 ST		
9			04/30/10	238 41	26 49	41 16	370 44	132 03 ST		
39			05/04/10	959 27	24 596	41 16	1,605 24	645 97 ST		
80			05/05/10	1 883 59	23 544	41 16	3,292 80	1,409 21 ST		
85			05/13/10	2,118 86	24 927	41 16	3,498 60	1,379 74 ST		
81			05/20/10	1,594.58	19.686	41 16	3,333 96	1,739 38 ST		

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	TENNECO AUTOMOTIVE INC	TEN	05/24/10	$ 1,396.20	$ 21.48	$ 41 16	$ 2,675 40	$ 1,279.20 ST		
455				**10,593 66**	**23 283**		**18,727 80**	**8,134 14**		
88	THOMPSON CREEK METALS CO INC-CAD	TC	09/22/09	1,117.42	12 697	14 72	1,295 36	177 94 LT		
124			10/13/09	1,600 38	12 906	14 72	1,825 28	224.90 LT		
150			11/09/09	1,794.78	11 965	14 72	2,208 00	413.22 LT		
149			04/01/10	2,107 49	14 144	14 72	2,193 28	85.79 ST		
63			05/20/10	569.43	9 038	14.72	927 36	357 93 ST		
157			05/21/10	1,508 53	9 608	14 72	2,311 04	802 51 ST		
79			05/24/10	750.21	9 496	14 72	1,162 88	412.67 ST		
79			07/01/10	680 17	8 609	14 72	1,162 88	482 71 ST		
175			07/22/10	1,597 16	9 126	14.72	2,576 00	978 84 ST		
93			10/19/10	1,019.30	10 96	14 72	1,368 96	349 66 ST		
109			10/22/10	1,150.14	10 551	14.72	1,604 48	454 34 ST		
1,266				**13,895 01**	**10 976**		**18,635 52**	**4,740 51**		
17	TOWER GROUP INC	TWGP	04/15/10	375 62	22 095	25 60	435.20	59.58 ST		
7			04/15/10	155 12	22 16	25 60	179.20	24 08 ST		
4			04/15/10	88 25	22 062	25 60	102.40	14 15 ST		
13			04/16/10	290 08	22 313	25.60	332.80	42 72 ST		
4			04/16/10	89.86	22.465	25 60	102.40	12 54 ST		
8			04/19/10	179 92	22 49	25 60	204 80	24 88 ST		
8			04/19/10	180.36	22 545	25 60	204.80	24.44 ST		
5			04/20/10	113.31	22 661	25 60	128.00	14.69 ST		
34			04/21/10	786 28	23 125	25 60	870.40	84 12 ST		
17			04/21/10	392.58	23 092	25 60	435.20	42.62 ST		
19			04/22/10	440 73	23 196	25 60	486 40	45.67 ST		
29			04/30/10	677.10	23 348	25.60	742.40	65.30 ST		
25			05/03/10	580.73	23 229	25 60	640 00	59 27 ST		
18			05/04/10	418.66	23 258	25.60	460 80	42 14 ST		
29			05/05/10	684 46	23 602	25.60	742.40	57.94 ST		
8			05/05/10	189 00	23 625	25.60	204.80	15.80 ST		
20			05/06/10	461 96	23.098	25 60	512.00	50.04 ST		
1			05/07/10	22 13	22 131	25 60	25 60	3.47 ST		
31			05/10/10	672 78	21.702	25.60	793.60	120.82 ST		
17			05/18/10	368.78	21.692	25.60	435 20	66.42 ST		
36			05/19/10	788 93	21 914	25 60	921.60	132.67 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
39	TOWER GROUP INC	TWGP	05/20/10	$ 839.58	$ 21 527	$ 25 60	$ 998 40	$ 158 82	ST		
28			05/20/10	606 89	21.674	25 60	716 80	109 91	ST		
50			05/24/10	1,074 50	21 49	25 60	1,280 00	205 50	ST		
36			07/01/10	760 29	21 119	25 60	921 60	161.31	ST		
83			08/02/10	1,797 61	21 658	25 60	2,124 80	327 19	ST		
43			12/10/10	1,135 38	26.404	25 60	1,100 80	(34.58)	ST		
629				**14,170 89**	**22 529**		**16,102 40**	**1,931 51**		**1.953**	**314.50**
209	TOWERS WATSON & CO	TW	01/25/08	9,790.07	46 842	52 06	10,880 54	1,090 47	LT		
27			06/26/08	1,479 32	54 789	52.06	1,405 62	(73 70)	LT		
15			07/07/08	767 63	51.175	52 06	780 90	13 27	LT		
17			08/14/08	994 40	58 494	52 06	885 02	(109 38)	LT		
6			09/23/08	311.36	51 893	52 06	312.36	1.00	LT		
18			10/07/08	795 10	44.172	52 06	937 08	141 98	LT		
20			10/15/08	756 48	37.824	52 06	1,041 20	284 72	LT		
1			10/16/08	37 30	37 30	52 06	52 06	14 76	LT		
7			03/09/09	330.03	47 147	52.06	364 42	34 39	LT		
26			05/18/10	1,281.72	49 297	52 06	1,353 56	71.84	ST		
41			05/24/10	1,915.52	46.72	52 06	2,134 46	218 94	ST		
49			08/02/10	2,176 28	44 413	52 06	2,550 94	374 66	ST		
436				**20,635 21**	**47 328**		**22,698 16**	**2,062 95**		**576**	**130.80**
332	TRIQUINT SEMICONDUCTOR INC	TQNT	02/05/10	2,041 50	6 149	11.69	3,881.08	1,839 58	ST		
175			05/18/10	1,189.79	6 798	11 69	2,045.75	855 96	ST		
213			05/24/10	1,424 54	6.688	11 69	2,489 97	1,065 43	ST		
720				**4,655 83**	**6 466**		**8,416.80**	**3,760 97**			
5	TYLER TECHNOLOGIES INC	TYL	10/16/07	72 28	14 456	20 76	103 80	31 52	LT		
36			11/12/07	564 56	15 682	20 76	747 36	182 80	LT		
57			01/04/08	705 56	12.378	20 76	1,183 32	477 76	LT		
40			07/09/08	580.75	14 518	20 76	830 40	249 65	LT		
102			10/27/08	1,191.03	11 676	20 76	2,117 52	926 49	LT		
12			05/18/10	204 14	17 011	20 76	249 12	44 98	ST		
49			05/19/10	836 92	17 08	20 76	1,017 24	180 32	ST		
9			05/19/10	153 31	17 033	20 76	186 84	33 53	ST		
37			05/24/10	595.33	16 09	20 76	768 12	172 79	ST		
54			08/16/10	903 74	16 736	20 76	1,121 04	217 30	ST		
401				**5,807 62**	**14.483**		**8,324 76**	**2,517 14**			

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
195	UNIT CORP	UNT	08/07/09	$ 7,276 43	$ 37 315	$ 46 48	$ 9,063.60	$ 1,787 17 LT		
111			03/05/10	5,088 35	45 841	46 48	5,159 28	70.93 ST		
50			04/06/10	2,230 37	44 607	46 48	2,324 00	93 63 ST		
44			05/13/10	1,890 31	42 961	46 48	2,045 12	154 81 ST		
35			05/24/10	1,350.65	38 59	46 48	1,626.80	276 15 ST		
55			07/22/10	2,228 24	40 513	46 48	2,556.40	328.16 ST		
52			12/03/10	2,247.13	43 214	46 48	2,416.96	169.83 ST		
542				**22,311 48**	**41 165**		**25,192 16**	**2,880 68**		
42	VALASSIS COMMUNICATIONS INC	VCI	08/12/10	1,324.38	31 532	32.35	1,358 70	34 32 ST		
5			08/12/10	158 30	31 66	32.35	161 75	3.45 ST		
37			08/13/10	1,164.63	31 476	32.35	1,196.95	32.32 ST		
33			08/16/10	1,014 42	30 74	32.35	1,067 55	53.13 ST		
19			08/19/10	593 84	31.254	32.35	614 65	20.81 ST		
17			08/20/10	529.25	31 132	32 35	549 95	20.70 ST		
36			08/24/10	1,100 71	30 575	32 35	1,164 60	63 89 ST		
29			08/24/10	887 48	30 602	32.35	938 15	50 67 ST		
15			09/24/10	502 63	33 508	32.35	485 25	(17.38) ST		
86			10/01/10	2,893.41	33 644	32.35	2,782 10	(111 31) ST		
24			10/19/10	858.54	35 772	32.35	776.40	(82.14) ST		
38			10/22/10	1,359 42	35.774	32 35	1,229 30	(130 12) ST		
44			11/16/10	1,342 83	30 518	32 35	1,423.40	80.57 ST		
48			12/10/10	1,674 96	34 895	32 35	1,552.80	(122.16) ST		
473				**15,404 80**	**32 568**		**15,301.55**	**(103.25)**		
14	VALMONT INDUSTRIES INC DEL	VMI	08/05/09	1,041 87	74.419	88.73	1,242.22	200.35 LT		
9			08/06/09	703 17	78 129	88 73	798 57	95 40 LT		
3			08/06/09	237 35	79 115	88 73	266.19	28 84 LT		
41			10/27/09	3,117 96	76 047	88 73	3,637.93	519 97 LT		
30			02/10/10	2,049.80	68 326	88 73	2,661.90	612 10 ST		
24			04/19/10	1,955 30	81 47	88 73	2,129.52	174.22 ST		
25			05/06/10	1,992 89	79 715	88.73	2,218.25	225.36 ST		
21			05/21/10	1,621 85	77.23	88 73	1,863 33	241 48 ST		
20			05/24/10	1,575 20	78 76	88.73	1 774.60	199 40 ST		
25			08/12/10	1,669 21	66 768	88 73	2,218.25	549 04 ST		
29			10/22/10	2,360 38	81 392	88 73	2 573.17	212.79 ST		
241				**18,324 98**	**76 037**		**21,383 93**	**3,058 95**	**.743**	**159.06**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
110	WADDELL & REED FINL INC CL A	WDR	09/24/10	$ 3,027 82	$ 27 525	$ 35 29	$ 3,881.90	$ 854 08 ST		
63			09/24/10	1,728.78	27 441	35 29	2,223 27	494 49 ST		
4			09/24/10	108.92	27 23	35.29	141 16	32 24 ST		
10			10/05/10	281 53	28 152	35 29	352 90	71 37 ST		
20			10/06/10	564 09	28 204	35 29	705 80	141 71 ST		
49			10/19/10	1,348 85	27 527	35.29	1,729 21	380 36 ST		
1			10/20/10	27.73	27 734	35 29	35 29	7 56 ST		
136			11/04/10	4,258 04	31 309	35 29	4,799 44	541.40 ST		
84			12/09/10	2,858 83	34 033	35 29	2,964 36	105 53 ST		
477				**14,204 59**	**29 779**		**16,833 33**	**2,628 74**	**2 266**	**381.60**
243	WASHINGTON FEDERAL INC	WFSL	05/13/09	3,074 80	12.653	16 92	4,111 56	1,036 76 LT		
134			05/28/09	1,681 51	12 548	16 92	2,267 28	585 77 LT		
119			06/18/09	1,557 94	13 091	16 92	2,013.48	455.54 LT		
121			09/22/09	2 027 68	16 757	16 92	2,047 32	19.64 LT		
102			05/04/10	1,997 59	19 584	16 92	1,725.84	(271 75) ST		
96			05/18/10	1,814 72	18 903	16 92	1,624.32	(190 40) ST		
98			05/24/10	1,747 34	17 83	16 92	1,658 16	(89 18) ST		
81			10/22/10	1,191 85	14 714	16 92	1,370.52	178 67 ST		
218			12/09/10	3,385 17	15 528	16 92	3,688 56	303 39 ST		
1,212				**18,478 60**	**15 246**		**20,507.04**	**2,028 44**	**1.418**	**290.88**
16 4829	WASTE CONNECTIONS INC	WCN	03/09/09	232.69	14.131	27 53	453 77	221 08 LT		
148.3467			05/06/09	2 469 65	16 664	27.53	4,083 98	1,614 33 LT		
67 4303			06/11/09	1,206 28	17 907	27 53	1,856 36	650.08 LT		
68 9287			05/18/10	1,634.71	23 74	27 53	1,897 61	262 90 ST		
94.4024			05/24/10	2,144 20	22.736	27 53	2,598 90	454 70 ST		
88 409			07/22/10	2,241 83	25 383	27 53	2,433 90	192 07 ST		
484				**9,929 36**	**20 515**		**13,324 52**	**3,395 16**	**.726**	**96 80**
8	WESCO INTERNATIONAL INC	WCC	01/14/10	239 37	29 921	52 80	422 40	183 03 ST		
8			01/14/10	238 90	29 862	52 80	422 40	183 50 ST		
9			01/15/10	268 87	29 874	52 80	475 20	206 33 ST		
2			01/15/10	59.44	29 719	52 80	105.60	46 16 ST		
17			01/19/10	522 61	30 742	52 80	897 60	374 99 ST		
8			01/19/10	245 59	30 699	52 80	422.40	176 81 ST		
5			01/20/10	154 00	30 80	52 80	264.00	110.00 ST		
3			01/20/10	92 73	30 911	52.80	158.40	65.67 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
78	WESCO INTERNATIONAL INC	WCC	01/29/10	$ 2,195.76	$ 28 15	$ 52 80	$ 4,118.40	$ 1,922 64 ST		
79			02/05/10	2,216 56	28 057	52 80	4,171 20	1,954.64 ST		
52			03/09/10	1,754 62	33 742	52.80	2,745.60	990.98 ST		
13			03/11/10	423 40	32 569	52 80	686.40	263.00 ST		
11			03/11/10	365 57	33.233	52 80	580 80	215 23 ST		
20			03/12/10	678 03	33.901	52 80	1,056 00	377 97 ST		
24			03/15/10	817 15	34 047	52 80	1,267 20	450 05 ST		
4			03/17/10	139 10	34 775	52 80	211.20	72 10 ST		
46			04/13/10	1,725.87	37 519	52 80	2,428.80	702 93 ST		
48			05/13/10	1 894.21	39.462	52 80	2,534.40	640 19 ST		
67			05/24/10	2,441.48	36 44	52 80	3,537.60	1.096.12 ST		
55			08/25/10	1,761 24	32 022	52 80	2,904 00	1,142 76 ST		
557				**18,234 50**	**32 737**		**29,409 60**	**11,175 10**		
19	WEST PHARMACEUTICAL SERVICES	WST	03/12/09	571.42	30 075	41 20	782 80	211.38 LT		
115			03/13/09	3,572 56	31.065	41 20	4,738 00	1,165 44 LT		
21			05/24/10	831 39	39 59	41.20	865 20	33.81 ST		
40			10/22/10	1,447 24	36 18	41 20	1,648.00	200 76 ST		
43			11/24/10	1,668.57	38.804	41.20	1,771 60	103 03 ST		
238				**8,091.18**	**33 997**		**9,805 60**	**1,714.42**	**1.65**	**161 84**
141	JOHN WILEY & SONS INC CL A	JWA	11/26/08	4,362 27	30 938	45.24	6,378 84	2,016.57 LT		
11			01/26/09	400 44	36 403	45 24	497 64	97.20 LT		
18			03/09/09	511 78	28.432	45 24	814.32	302.54 LT		
87			12/07/09	3,377 37	38.82	45.24	3,935 88	558 51 LT		
35			05/24/10	1,394 75	39 85	45.24	1,583 40	188 65 ST		
22			05/24/10	878 47	39 93	45 24	995.28	116.81 ST		
43			08/02/10	1,737 11	40 398	45 24	1,945 32	208 21 ST		
357				**12,662 19**	**35 468**		**16,150 68**	**3,488 49**	**1 414**	**228.48**
27	WOLVERINE WORLD-WIDE INC	WWW	09/02/09	669 82	24 808	31 88	860 76	190.94 LT		
112			09/22/09	2,884 07	25.75	31 88	3,570 56	686 49 LT		
93			12/24/09	2,546 23	27 378	31.88	2,964 84	418.61 LT		
51			05/18/10	1,490 15	29 218	31 88	1,625.88	135.73 ST		
53			05/24/10	1,479 76	27.92	31 88	1,689.64	209 88 ST		
30			07/20/10	804.73	26 824	31.88	956.40	151 67 ST		
29			07/22/10	807.17	27 833	31 88	924 52	117.35 ST		
4			07/29/10	114 80	28 699	31.88	127.52	12.72 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
77	WOLVERINE WORLD-WIDE INC	WWW	08/02/10	$ 2 263 02	$ 29 389	$ 31.88	$ 2,454 76	$ 191 74 ST		
42			11/24/10	1,306 41	31 105	31 88	1,338 96	32 55 ST		
518				**14,366 16**	**27 734**		**16,513 84**	**2,147 68**	**1.38**	**227 92**
Total common stocks and options				**$ 830,830.72**			**$ 1,036 254.54**	**$ 119,707.84 ST** **$ 85,715.98 LT**	**1.33**	**$ 13,853.19**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure Please refer to the end of this statement for a guide describing CIRA ratings

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation It is not intended to calculate investment returns or performance.

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

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
52	ARES CAPITAL CORP	ARCC	12/18/09	$ 622 73	$ 11.975	$ 16 48	$ 856 96	$ 234 23 LT		
14	Equity portfolio		12/18/09	167 66	11 975	16 48	230 72	63 06 LT		
53			12/21/09	652 67	12 314	16 48	873 44	220 77 LT		
131			12/22/09	1,653 78	12 624	16 48	2,158 88	505 10 LT		
7			12/22/09	86 81	12 401	16.48	115.36	28 55 LT		
243			01/13/10	3,351 02	13 79	16 48	4,004 64	653 62 ST		
231			01/29/10	2,897 57	12 543	16 48	3,806 88	909.31 ST		
177			03/30/10	2 607 05	14 729	16 48	2,916 96	309.91 ST		
96			05/18/10	1 337 39	13 931	16 48	1,582 08	244 69 ST		
120			05/24/10	1 570 32	13 086	16 46	1,977.60	407.28 ST		
79			10/22/10	1,295 55	16.399	16 48	1 301.92	6.37 ST		
72			12/10/10	1,240 19	17 224	16.48	1.186 56	(53.63) ST		
1,275				**17,482.74**	**13 712**		**21,012 00**	**3,529.26**	**8.495**	**1,785.00**

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DALLAS MORSE COORS FOUNDATION **Account number 089-15832-13 188**

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
314	ISHARES TR RUSSELL 2000 VALUE INDEX FUND Equity portfolio **Rating** CG RESEARCH : AL	IWN	07/13/10	$ 18,840 47	$ 60 001	$ 71 09	$ 22,322 26	$ 3 481 79 ST		
9			11/04/10	604 14	67 126	71 09	639.81	35.67 ST		
125			11/05/10	8 466 71	67 733	71 09	8,886 25	419.54 ST		
16			11/05/10	1 083 95	67 747	71.09	1,137 44	53 49 ST		
464				28,995 27	62 49		32,985.76	3,990 49	1.628	537.31
Total closed end fund equity allocation							$ 53,997 76			
Total exchange traded funds and closed end funds				$ 46,478 01			$ 53,997.76	$ 6,468.04 ST	4.30	
								$ 1,051.71 LT		$ 2,322.31
Total portfolio value				$ 909,680 11			$ 1,122,623.68	$ 126,175.88 ST	1.44	
								$ 86,767.69 LT		$ 16,188.44

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/30/10	01/04/11	Sold	SKYWORKS SOLUTIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	-91	$ 29.2885	$ 2,665.20
Total Securities Bought						$ 0.00
Total Securities Sold						$ 2,665 20
Total Unsettled purchases/sales						$ 2,665.20

MorganStanley
SmithBarney

Ref: 00000219 00024525

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L10000000219 310365AA01 APWMVR41A
DALLAS MORSE COORS FOUNDATION
DORIS BLAZEK-WHITE, TTEE
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

Account number 089-15833-12 188

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
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Email. j.robert.judkins@mssb com
Website www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone. 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Money fund	$ 344 266 76	**$ 138,508 59**	6.67
Preferred stocks	398 860.00	**399,200.00**	19 21
Accrued interest on bonds/CDs	20 386 25	**15,900 83**	77
Corporate bonds	1,548 626.00	**1,524,109 00**	73 35
Total value	**$ 2,312,139.01**	**$ 2,077,718.42**	**100.00**
Total value (excluding accrued interest)	$ 2,291,752 76	$ 2,061,817.59	

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 344,266 76**	
Withdrawals	(220 000 00)	(475,000.00)
Interest credited	14 235 00	
Money fund earnings reinvested	6.83	
Closing balance	**$ 138,508 59**	

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

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	$ 14,235.00	$ 0 00	$ 113 210.62	$ 0.00
Accrued interest received	0 00	0.00	10,699.59	0 00
Money fund earnings	6 83	0.00	66.48	0 00
Total	**$ 14,241 83**	**$ 0.00**	**$ 123,976 69**	**$ 0.00**

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 2,291,752.76**	**$ 2,364,375 07**
Net security deposits/withdrawals	0 00	0.00
Net cash deposits/withdrawals	(220,000.00)	(475,000 00)
Beginning value net of deposits/withdrawals	**2,071,752 76**	**1,889,375 07**
Total value as of 12/31/2010 (excl accr. int.)	**$ 2,061,817 59**	**$ 2,061,817 59**
Change in value	**($ 9,935 17)**	**$ 172,442 52**

MorganStanley
SmithBarney

Ref 00000219 00024526

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DALLAS MORSE COORS FOUNDATION ***Account number 089-15833-12 188***

Gain/loss summary

		This period	This year
Original Realized gain or (loss)		$ 0 00	$ 53,936.58 LT $ 0.00 ST
Adjusted Realized gain or (loss)		0 00	57,338 58 LT 0 00 ST
Ordinary income (realized)		0 00	3,017 00
Capital gain or (loss) (realized)		0.00	54,321.58
Unrealized gain or (loss) to date	144,393.00		

PORTFOLIO DETAILS

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

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
138,508 59	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 138,508 59		.04 %	$ 55 40
Total money fund		$ 138,508.59	$ 0.00	.03%	$ 55.40

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities In addition, Standard & Poor's research ratings may be shown for certain securities CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,000	BAC CAP TRUST I 7% 12/15/2031 Rated BB	BACPRW	07/28/10	**$ 49,093 00**	$ 24 546	$ 24 32	**$ 48,640 00**	**($ 453 00)** ST	**7 195%**	**$ 3,500 00**
2,000	CITIGROUP CAPITAL VII 7 125% Rated BB- Next call on 01/20/11	CPRV	08/18/10	**49,500.00**	24.75	24 85	**49,700 00**	**200.00** ST	**7 168**	**3,562 50**
2,000	CITIGROUP CAPITAL VIII 6 95% Rated BB- Next call on 01/20/11	CPRZ	07/28/10	**47,540 00**	23 77	24 20	**48,400 00**	**860 00** ST	**7.179**	**3,475.00**
2,000	JPM CHASE CAPITAL XX!X 6 70%	JPMPRC	07/28/10	50,200 00	25 10	25 54	51,080 00	880.00 ST		
4,000	Rated BBB+		08/18/10	101,200 00	25.30	25 54	102,160.00	960 00 ST		
6,000	Next call on 04/02/15			**151,400 00**	**25 233**		**153,240.00**	**1,840 00**	**6 558**	**10,050 00**
2,000	MERRILL LYNCH TR V 7 28% CUM Rated BB Next call on 01/20/11	MERPRF	08/18/10	**49,743 00**	24 871	24 50	**49,000.00**	**(743 00)** ST	**7 428**	**3,640.00**
2,000	WELLS FARGO CAPITAL XI 6 25% Rated A- Next call on 06/15/12	FWF	07/28/10	**49,905 00**	24.952	25 11	**50,220 00**	**315 00** ST	**6 222**	**3,125.00**
Total preferred stocks				**$ 397,181 00**			**$ 399,200.00**	**$ 2,019 00** ST	**6.85**	
								$ 0.00 LT		**$ 27,352.50**

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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

Corporate 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)
200,000	GOLDMAN SACHS GROUP INC DTD 3/31/03 INT: 05 250% MATY 04/01/2013 Rating: A1/A	08/09/06 38141GDB7	$ 197,702 00 **$ 197,702 00**	$ 98 851 $ 98 851	107 354 **$ 2,625 00**	**$ 214,708 00**	$ 17,006.00 **$ 17,006 00**	LT LT	4.89 **$ 10,500.00**	**$ 0.00** **$ 17,006.00**
200,000	BELLSOUTH TELECOMMUNICATION GLOBAL DTD 09/13/2004 INT. 05 200% MATY 09/15/2014 Rating. A2/A	08/11/06 079860AG7	191,968 00 **191,968 00**	95 984 95 984	109 169 **3,062 22**	**218,338.00**	26,370.00 **26,370.00**	LT LT	4.763 **10,400 00**	3,872.00 **22,498.00**
100,000	J P MORGAN CHASE CO DTD 09/15/2004 INT: 05.125% MATY 09/15/2014 Rating: A1/A	10/12/06 46625HBV1	99 033 00 **99,033 00**	99.028 99 028	106.407 **1,509.03**	**106,407 00**	7,374 00 **7,374 00**	LT LT	4.816 **5,125 00**	0.00 **7,374 00**
200,000	BANKAMERICA CORP DTD 11/18/2003 INT: 05.250% MATY 12/01/2015 Rating: A3/A-	09/30/09 060505BG8	201,732.00 **201,426 00**	100.866 100.713	101.685 **875.00**	**203,370 00**	1,638 00 **1,944.00**	LT LT	5.163 **10,500.00**	0.00 **1,944.00**
100,000	GOLDMAN SACHS GROUP INC GLOBAL SR NOTES BOOK/ENTRY DD 9/19/06 INT. 05 750% MATY 10/01/2016 Rating: A1/A	08/11/08 38141GER1	97,719.00 **97,719 00**	97 714 97 714	108 891 **1,437.50**	**108,891 00**	11,172.00 **11,172.00**	LT LT	5.28 **5,750.00**	553.00 **10,619.00**
100,000	CONOCOPHILLIPS NOTES-BK/ENTRY DTD 10/13/2006 INT 05 625% MATY 10/15/2016 Rating. A1/A	11/26/08 20825TAA5	99 307 00 **99,307 00**	99 302 99.302	113 658 **1,187 50**	**113,658.00**	14,351 00 **14,351.00**	LT LT	4.949 **5,625 00**	0.00 **14,351.00**
100,000	TARGET CORP DTD 05/01/2007 INT 05 375% MATY 05/01/2017 Rating A2/A+	04/15/09 87612EAP1	99 846 00 **99,846 00**	99 84 99 84	112 068 **895 83**	**112,068 00**	12,222 00 **12,222.00**	LT LT	4 796 **5,375.00**	0.00 **12,222 00**

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DALLAS MORSE COORS FOUNDATION ***Account number 089-15833-12 188***

Corporate 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)
100,000	AMGEN INC DEBS-BK/ENTRY DTD 02/19/08 INT. 05.850% MATY 06/01/2017 Rating: A3/A+	12/03/08 031162AV2	$ 101,044 00 $ 100,829 00	$ 101.044 $ 100 829	114 15 $ 487.50	$ 114,150 00	$ 13 106 00 $ 13,321 00	LT LT	5 124 $ 5,850.00	$ 0 00 $ 13,321.00
100,000	GENERAL ELEC S/F DEB -REG DTD 12/06/07 INT. 05 250% MATY: 12/06/2017 Rating AA2/AA+	08/12/08 369604BC6	99,395 00 99,395.00	99 39 99 39	108.009 364 58	108,009 00	8,614 00 8,614.00	LT LT	4.86 5,250 00	0 00 8,614 00
100,000	BERKSHIRE HATHAWAY INC BK/ENTRY DTD 12/01/08 INT 05 400% MATY 05/15/2018 Rating: AA2/AA+	03/17/09 084664BE0	99,627 00 99,627 00	99 621 99 621	109 706 690 00	109,706 00	10,079 00 10,079 00	LT LT	4 922 5,400 00	0 00 10,079 00
100,000	DU PONT E I DE NEMOU DTD 07/28/2008 INT 06 000% MATY. 07/15/2018 Rating. A2/A	11/03/08 263534BT5	94,883.00 94,883.00	94 878 94 878	114.804 2,766 67	114,804 00	19,921.00 19,921 00	LT LT	5 226 6,000 00	878.00 19,043 00
Total corporate bonds			**$ 1 382,256.00**		**$ 15,900 83**	**$ 1,524,109.00**	**$ 0.00**	**ST**	**4.97**	**$ 5,303.00**
1,400,000			**$ 1,381,735.00**				**$ 142,374.00**	**LT**	**$ 75,775.00**	**$ 137,071.00**
Total portfolio value			**$ 1,917,424.59**			**$ 2,061,817.59**	**$ 2,019.00**	**ST**	**5.00**	**$ 5,303.00**
							$ 142,374.00	**LT**	**$ 103,182.90**	**$ 137,071.00**

TRANSACTION DETAILS *All transactions appearing are based on trade-date.*

Withdrawals

Date	Description	Reference no	Amount
12/08/10	MONEY TRANSFER 12/08/10MH THRU WACHOVIA BANK NA OF WASHI NGTON D C WACHOVIA BANK NA OF WASHINGTON D C WASHINGTON DC DALLAS MORSE COORS FOUNDATION FOR THE PERFORMING ARTS, 1201 PENNSYLVANIA AVE NW, WASHINGTO REFERENCE # 43118728		220 000 00
12/08/10	$25 MONEY TRANSFER FEE WAIVED		0.00
	Total withdrawals		**$ 220,000.00**

MorganStanley
SmithBarney

Ref. 00000219 00024533

Reserved
Client Statement
December 1 - December 31, 2010

L10000000219 310365AA01 APWMVR41A
DALLAS MORSE COORS FOUNDATION
DORIS BLAZEK-WHITE, TTEE
PENN CAPITAL MANAGEMENT
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

***Account number* 089-17526-10 188**

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
ROBERT JUDKINS/DAVID J.FRANK
FOXLEIGH BLDG STE255
2330 WEST JOPPA ROAD
LUTHERVILLE MD 21093
410 583 4850
Email· j.robert judkins@mssb com
Website. www smithbarney com

Reserved Client Service Center· 800-423-7248
Branch Phone: 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 100.69	**$ 12 44**	
Money fund	24,675 48	**30,469.19**	3 41
Common stocks & options	782,910 57	**862,987 92**	96 59
Unsettled purchases/sales	-6 216 10	**-3,318.88**	
Total value	**$ 801,470.64**	**$ 890,150.67**	**100.00**

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

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 357 72	$ 0 00	$ 3,507.22	$ 0.00
Other dividends	0 00	0 00	1,887 32	0.00
Money fund earnings	82	0.00	15 56	0 00
Total	**$ 358 54**	**$ 0 00**	**$ 5,410.10**	**$ 0 00**

Additional summary information

	This period	This year
FRGN tax withheld	$ 0.00	$ 136.34

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 24,776.17**	
Securities bought and other subtractions	(59 631.56)	
Securities sold and other additions	67,875.70	
Prior transactions settling/cancelled	(6,216.10)	
Net unsettled purchases/sales	3,318 88	
Deposits	0.00	50,000.00
Withdrawals	0 00	(6,926.84)
Dividends credited	357.72	
Money fund earnings reinvested	.82	
Closing balance	**$ 30,481.63**	

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

Portfolio summary

	This period	This year
Beginning total value (excl accr. int.)	**$ 801,470 64**	**$ 616,810.06**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	43,073.16
Beginning value net of deposits/withdrawals	**801,470.64**	**659,883.22**
Total value as of 12/31/2010 (excl. accr int.)	**$ 890,150.67**	**$ 890,150.67**
Change in value	**$ 88,680.03**	**$ 230,267.45**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 15,422 86	$ 33 697 00 LT $ 91,947.88 ST
Unrealized gain or (loss) to date	141,729 58		

SEPARATELY MANAGED ACCOUNTS

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

	Rating		Rating
Penn Capital - Small/Mid Cap Stocks	FL		

PORTFOLIO DETAILS

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

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
30,469.19	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 30,469.19		04%	$ 12 18
Total money fund		$ 30,469.19	$ 0.00	03%	$ 12.18

DALLAS MORSE COORS FOUNDATION **Account number 089-17526-10 188**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
201	NABORS INDUSTRIES LTD-USD NEW	NBR	10/22/10	$ 3 889 23	$ 19 349	$ 23 46	$ 4,715.46	$ 826 23 ST		
96			11/03/10	1.995 36	20 785	23 46	2,252 16	256.80 ST		
90			12/02/10	2 104 40	23 382	23 46	2,111.40	7.00 ST		
95			12/10/10	2 163 05	22 768	23 46	2,228 70	65 65 ST		
100			12/23/10	2,253.74	22 537	23.46	2,346 00	92 26 ST		
582				**12,405 78**	**21 316**		**13,653 72**	**1,247 94**		
609	SEAGATE TECHNOLOGY PLC	STX	11/30/10	8,141 11	13 368	15 03	9 153.27	1,012 16 ST		
141			12/03/10	2.113 89	14 992	15.03	2,119.23	5 34 ST		
150			12/17/10	2,186 67	14 577	15 03	2,254.50	67.83 ST		
900				**12,441 67**	**13 824**		**13,527 00**	**1,085.33**		
26	AGCO CORP	AGCO	05/24/10	746 20	28 70	50 66	1,317.16	570 96 ST		
46			05/25/10	1,273 86	27 692	50 66	2,330.36	1,056.50 ST		
72				**2,020 06**	**28 056**		**3,647.52**	**1,627 46**		
141	AK STEEL HOLDING CORP	AKS	01/19/10	3,263.52	23.145	16 37	2,308 17	(955 35) ST		
89			01/21/10	1,905.97	21 415	16 37	1,456.93	(449 04) ST		
78			03/29/10	1,824.05	23 385	16 37	1,276.86	(547.19) ST		
139			05/06/10	2,196 35	15 801	16 37	2,275.43	79 08 ST		
31			05/24/10	429 97	13.87	16 37	507.47	77 50 ST		
155			12/10/10	2,262 26	14 595	16 37	2,537.35	275 09 ST		
633				**11,882 12**	**18 771**		**10,362.21**	**(1,519 91)**	**1.221**	**126.60**
37	ABERCROMBIE & FITCH CO CLASS A	ANF	05/18/10	1,420 74	38 398	57 63	2,132.31	711 57 ST		
49			05/19/10	1,832 34	37 394	57 63	2,823 87	991.53 ST		
26			05/24/10	929 24	35 74	57 63	1,498 38	569 14 ST		
112				**4,182 32**	**37 342**		**6,454 56**	**2,272.24**	**1 214**	**78 40**
121	ALERE INC	ALR	08/20/10	3,483 12	28 786	36 60	4,428 60	945 48 ST		
60			08/23/10	1.715 72	28 595	36 60	2,196 00	480 28 ST		
63			08/24/10	1,775.10	28 176	36 60	2,305 80	530 70 ST		
63			10/11/10	1 931 08	30 652	36 60	2 305 80	374.72 ST		
70			11/01/10	1.978 52	28.264	36 60	2.562 00	583 48 ST		
66			12/13/10	2,281 11	34 562	36 60	2,415.60	134 49 ST		
443				**13,164 65**	**29.717**		**16,213.80**	**3,049.15**		
169	AVIS BUDGET GROUP INC	CAR	09/28/10	1,888.19	11 172	15 56	2,629 64	741 45 ST		
170			09/29/10	1,948 85	11.463	15 56	2,645.20	696.35 ST		
169			11/04/10	2,053.87	12.153	15 56	2,629.64	575.77 ST		
508				**5,890 91**	**11 596**		**7,904.48**	**2,013 57**		

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	BALLY TECHNOLOGIES INC	BYI	02/26/08	$ 432 20	$ 43 219	$ 42 19	$ 421 90	($ 10 30) LT		
48			10/03/08	1,311 46	27 322	42.19	2 025 12	713 66 LT		
33			07/14/09	1,023 86	31 026	42 19	1,392 27	368 41 LT		
43			03/08/10	1,679 80	39 065	42.19	1,814 17	134 37 ST		
44			04/06/10	1,810 62	41 15	42 19	1,856.36	45 74 ST		
14			05/24/10	588 00	42.00	42 19	590 66	2.66 ST		
65			08/04/10	2,096 08	32 247	42 19	2,742 35	646 27 ST		
29			08/13/10	937 42	32 324	42 19	1,223 51	286.09 ST		
50			08/16/10	1,635 19	32 703	42 19	2,109 50	474 31 ST		
50			08/24/10	1,610 88	32 217	42 19	2,109 50	498 62 ST		
57			10/28/10	2,029 00	35 596	42 19	2,404.83	375 83 ST		
443				**15,154 51**	**34 209**		**18,690 17**	**3,535.66**		
101	BRINKER INTL INC	EAT	10/16/09	1,647 50	16 311	20 88	2,108 88	461 38 LT		
106			12/16/09	1,520 27	14 342	20 88	2,213 28	693 01 LT		
95			04/20/10	1,878 44	19 773	20 88	1,983 60	105 16 ST		
36			05/24/10	639 00	17.75	20 88	751 68	112 68 ST		
121			06/16/10	2,002 26	16 547	20 88	2,526 48	524 22 ST		
105			11/23/10	2,025 46	19 29	20 88	2,192 40	166 94 ST		
564				**9,712 93**	**17 222**		**11,776.32**	**2,063 39**	**2 681**	**315.84**
305	BROCADE COMMUNICATIONS SYSTEMS INC-NEW	BRCD	03/19/10	1,718 43	5 634	5.29	1,613 45	(104 98) ST		
313			03/25/10	1,774 40	5 669	5.29	1,655 77	(118 63) ST		
296			03/31/10	1,707 51	5 768	5 29	1,565 84	(141.67) ST		
94			05/24/10	501 96	5 34	5 29	497.26	(4.70) ST		
725			07/13/10	3,776 74	5 209	5 29	3,835 25	58 51 ST		
441			08/19/10	2,152 26	4.88	5 29	2,332 89	180 63 ST		
351			08/25/10	1,684 34	4 798	5 29	1,856.79	172 45 ST		
330			10/25/10	1 950.89	5 911	5 29	1.745.70	(205.19) ST		
362			11/08/10	2 210 34	6 105	5 29	1,914 98	(295 36) ST		
354			11/23/10	1,879 88	5 31	5 29	1,872.66	(7.22) ST		
423			12/31/10	2,239 32	5 293	5 29	2,237 67	(1 65) ST		
3,994				**21,596 07**	**5 407**		**21,128 26**	**(467 81)**		
135	CAREFUSION CORP	CFN	12/13/10	3,259.04	24.141	25 70	3,469 50	210.46 ST		
138			12/14/10	3,381 69	24 505	25.70	3,546.60	164 91 ST		
177			12/15/10	4,302 06	24 305	25 70	4,548 90	246 84 ST		
88			12/16/10	2,144 52	24 369	25 70	2,261 60	117.08 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
72	CAREFUSION CORP	CFN	12/30/10	$ 1,869 23	$ 25 961	$ 25 70	$ 1,850 40	($ 18.83) ST		
610				**14,956 54**	**24 519**		**15,677 00**	**720 46**		
29	CATHAY GENERAL BANCORP	CATY	05/07/10	352 89	12 168	16 70	484.30	131.41 ST		
31			05/24/10	358 98	11.58	16.70	517 70	158 72 ST		
162			06/03/10	1,816.52	11 213	16 70	2,705.40	888 88 ST		
170			06/07/10	1,807 63	10 633	16 70	2,839 00	1,031 37 ST		
163			06/30/10	1,701.79	10.44	16.70	2,722 10	1,020 31 ST		
555				**6,037 81**	**10.879**		**9,268 50**	**3,230 69**	**.239**	**22.20**
34	CEPHALON INC	CEPH	10/10/08	2,103 24	61 859	61.72	2,098 48	(4 76) LT		
17			01/28/09	1,309.64	77.037	61 72	1,049.24	(260 40) LT		
15			03/02/09	946 42	63 094	61 72	925.80	(20 62) LT		
18			04/24/09	1,185.64	65 869	61.72	1,110.96	(74 68) LT		
20			05/21/09	1,199 92	59 996	61 72	1,234.40	34 48 LT		
22			06/25/09	1,258 55	57 206	61 72	1,357 64	99 29 LT		
27			08/17/09	1,506.74	55 805	61.72	1,666.44	159.70 LT		
27			10/07/09	1,470 10	54 448	61 72	1,666.44	196 34 LT		
15			05/24/10	866 10	57.74	61 72	925.80	59 70 ST		
29			10/12/10	1,811.12	62.452	61 72	1,789.88	(21.24) ST		
224				**13,657.47**	**60.971**		**13,825.28**	**167.81**		
313	CHIMERA INVESTMENT CORP	CIM	06/15/09	1,014.18	3 24	4 11	1,286 43	272.25 LT		
338			07/01/09	1,180 43	3 492	4.11	1,389.18	208.75 LT		
676			07/23/09	2,480.04	3.668	4 11	2,778.36	298.32 LT		
382			07/31/09	1,348.27	3 529	4 11	1,570.02	221.75 LT		
441			03/29/10	1,768 67	4.01	4.11	1,812 51	43 84 ST		
478			04/01/10	1,833 03	3 834	4.11	1,964 58	131.55 ST		
245			05/24/10	933 45	3 81	4 11	1,006.95	73.50 ST		
2,873				**10,558 07**	**3.675**		**11,808 03**	**1,249 96**	**16 545**	**1,953.64**
91	COMERICA INC	CMA	05/08/09	2,066 24	22 705	42 24	3,843.84	1,777.60 LT		
60			07/16/09	1,358 08	22 634	42 24	2,534.40	1,176 32 LT		
64			07/24/09	1,409 95	22 03	42 24	2,703.36	1,293.41 LT		
63			10/14/09	1.933 79	30.695	42 24	2,661 12	727.33 LT		
32			05/24/10	1,210 24	37.82	42.24	1,351 68	141.44 ST		
310				**7,978 30**	**25.736**		**13,094 40**	**5,116.10**	**946**	**124.00**
106	COMSTOCK RES INC NEW	CRK	12/07/06	3,289.75	31 035	24 56	2,603 36	(686.39) LT		
33			09/17/08	1,645.14	49 852	24.56	810 48	(834.66) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
41	COMSTOCK RES INC NEW	CRK	08/24/09	$ 1,550 11	$ 37 807	$ 24 56	$ 1,006.96	($ 543 15) LT		
39			12/17/09	1,569 03	40 231	24 56	957 84	(611 19) LT		
41			02/05/10	1 490 39	36 35	24 56	1,006 96	(483 43) ST		
56			04/22/10	1,905 55	34 027	24 56	1,375 36	(530 19) ST		
61			05/05/10	1,900.77	31.16	24 56	1,498.16	(402 61) ST		
60			05/20/10	1,718 24	28.637	24.56	1,473 60	(244 64) ST		
45			05/24/10	1,282 95	28 51	24 56	1,105 20	(177 75) ST		
482				**16,351.93**	**33 925**		**11,837.92**	**(4,514 01)**		
90	CON-WAY INC	CNW	10/29/10	2,945 16	32 724	36 57	3,291 30	346.14 ST		
148			11/01/10	4 968 64	33 571	36 57	5,412 36	443 72 ST		
61			11/16/10	1,988.67	32 601	36 57	2,230.77	242.10 ST		
299				**9,902.47**	**33 119**		**10,934 43**	**1,031.96**	**1 093**	**119.60**
94	CONSTELLATION BRANDS INC CL A	STZ	05/06/09	1,152.67	12 262	22 15	2,082 10	929 43 LT		
92			05/08/09	1,146.58	12 462	22 15	2,037.80	891.22 LT		
112			05/22/09	1,273 47	11 37	22 15	2,480 80	1,207 33 LT		
88			07/09/09	1,122.22	12 752	22 15	1,949.20	826.98 LT		
95			07/22/09	1,231 71	12.965	22.15	2,104.25	872 54 LT		
104			03/19/10	1,678 14	16 136	22.15	2 303.60	625 46 ST		
44			05/24/10	723 36	16 44	22 15	974.60	251 24 ST		
629				**8,328 15**	**13 24**		**13,932 35**	**5,604 20**		
37	CURTISS-WRIGHT CORP	CW	01/04/10	1,176 19	31 788	33 20	1,228 40	52.21 ST		
65			01/05/10	2 091.80	32.181	33 20	2 158 00	66.20 ST		
48			01/06/10	1,588 21	33 087	33 20	1,593 60	5 39 ST		
13			02/05/10	370 86	28 527	33 20	431.60	60 74 ST		
40			02/08/10	1,163 41	29 085	33 20	1,328 00	164 59 ST		
43			02/22/10	1 375 34	31 984	33 20	1,427 60	52 26 ST		
28			04/14/10	960 76	34 312	33 20	929 60	(31 16) ST		
15			04/15/10	529 48	35 298	33 20	498.00	(31 48) ST		
13			04/16/10	458 09	35 237	33 20	431 60	(26 49) ST		
22			05/24/10	711 26	32 33	33 20	730 40	19.14 ST		
324				**10,425 40**	**32 177**		**10,756 80**	**331 40**	**963**	**103 68**
396	DIAMONDROCK HOSPITALITY CO	DRH	07/26/10	3.771 90	9 525	12 00	4,752 00	980.10 ST		
193			08/11/10	1.776 57	9.205	12 00	2,316 00	539 43 ST		
191			08/30/10	1 718 62	8 998	12 00	2,292 00	573.38 ST		
780				**7,267 09**	**9 317**		**9,360 00**	**2,092 91**	**2.75**	**257.40**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
18	DIGITAL RIVER INC	DRIV	03/01/10	$ 493 18	$ 27.398	$ 34 42	$ 619 56	$ 126 38 ST		
63			03/08/10	1,842 11	29 239	34 42	2,168 46	326.35 ST		
55			03/12/10	1,694 64	30 811	34 42	1,893 10	198.46 ST		
32			05/06/10	862 94	26 967	34 42	1,101 44	238 50 ST		
26			05/07/10	708 32	27 243	34 42	894.92	186 60 ST		
27			05/24/10	707 40	26 20	34 42	929.34	221 94 ST		
221				**6,308 59**	**28 546**		**7,606 82**	**1,298 23**		
29	ENERGIZER HLDGS INC	ENR	11/06/09	1,640.52	56 569	72.90	2,114 10	473 58 LT		
9			05/24/10	508 68	56 52	72 90	656 10	147.42 ST		
32			06/28/10	1 690.44	52 826	72.90	2,332 80	642.36 ST		
53			11/02/10	3,446 47	65 027	72 90	3,863.70	417.23 ST		
123				**7,286 11**	**59 237**		**8,966 70**	**1,680 59**		
121	ENERSYS	ENS	11/17/09	2,933 70	24 245	32 12	3,886 52	952 82 LT		
25			03/01/10	578 59	23 143	32 12	803.00	224 41 ST		
48			03/02/10	1,144.14	23 836	32.12	1,541 76	397.62 ST		
18			05/24/10	421.02	23 39	32 12	578.16	157.14 ST		
77			08/16/10	1,731.88	22 492	32 12	2,473 24	741 36 ST		
289				**6,809 33**	**23 562**		**9,282.68**	**2,473.35**		
82	GAMESTOP CORP NEW CL A	GME	09/19/08	3,162.94	38 572	22.88	1,876 16	(1,286 78) LT		
49			01/05/09	1,181 37	24 109	22 88	1,121 12	(60 25) LT		
20			03/24/09	544 86	27 243	22 88	457 60	(87 26) LT		
34			03/25/09	885.76	26 051	22 88	777 92	(107 84) LT		
73			04/30/09	2,230 14	30 549	22 88	1,670.24	(559 90) LT		
55			05/21/09	1,243.36	22.606	22 88	1,258 40	15 04 LT		
69			08/27/09	1,579.27	22 888	22 88	1,578 72	(55) LT		
94			03/11/10	1,786 45	19 004	22 88	2,150.72	364 27 ST		
40			05/24/10	850 40	21 26	22 88	915.20	64 80 ST		
516				**13,464.55**	**26 094**		**11,806.08**	**(1,658 47)**		
130	GAYLORD ENTERTAINMENT CO NEW	GET	07/14/10	3,550 13	27 308	35 94	4,672.20	1,122 07 ST		
65			08/20/10	1,761 05	27 093	35 94	2 336.10	575 05 ST		
53			11/03/10	1,776 31	33 515	35 94	1,904.82	128.51 ST		
59			11/17/10	1,898 71	32.181	35 94	2,120.46	221.75 ST		
307				**8,986 20**	**29 271**		**11,033 58**	**2,047.38**		
66	GENERAL CABLE CORP	BGC	08/24/10	1,482.42	22 46	35 09	2,315.94	833 52 ST		
30			08/25/10	668 92	22.297	35 09	1,052 70	383 78 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
75	GENERAL CABLE CORP	BGC	08/27/10	$ 1,712 31	$ 22 83	$ 35 09	$ 2,631 75	$ 919 44 ST		
67			11/10/10	2 043 62	30 501	35 09	2,351 03	307.41 ST		
238				**5,907 27**	**24 82**		**8,351 42**	**2,444 15**		
32	HAIN CELESTIAL GROUP INC	HAIN	04/02/09	491 91	15 372	27 06	865 92	374 01 LT		
90			04/24/09	1 463 13	16 257	27 06	2,435 40	972 27 LT		
85			08/26/09	1,416 43	16 663	27 06	2,300 10	883 67 LT		
90			11/10/09	1 644 00	18 266	27 06	2,435 40	791 40 LT		
40			05/24/10	862 40	21 56	27 06	1,082 40	220 00 ST		
337				**5,877 87**	**17 442**		**9,119 22**	**3,241 35**		
93	HOLOG!C INC	HOLX	10/01/08	1,713 04	18.419	18 82	1,750 26	37 22 LT		
63			10/02/08	1,151 73	18 281	18 82	1,185 66	33 93 LT		
96			11/21/08	1,095 91	11 415	18 82	1,806 72	710.81 LT		
78			12/17/08	1,059 39	13 581	18.82	1,467.96	408 57 LT		
87			01/02/09	1,129 57	12 983	18 82	1,637 34	507 77 LT		
81			04/24/09	1,144 56	14 13	18 82	1,524 42	379 86 LT		
109			05/05/09	1,317 85	12.09	18 82	2,051 38	733.53 LT		
49			11/09/09	754 25	15.392	18 82	922 18	167.93 LT		
43			11/10/09	667 24	15 517	18 82	809 26	142 02 LT		
104			11/18/09	1,587 65	15.265	18 82	1,957 28	369.63 LT		
105			04/08/10	1,840 47	17 528	18 82	1,976.10	135 63 ST		
99			04/21/10	1,793 57	18.116	18 82	1,863.18	69 61 ST		
107			05/05/10	1,730 65	16 174	18 82	2,013 74	283 09 ST		
81			05/24/10	1,221 48	15 08	18 82	1,524 42	302.94 ST		
118			09/27/10	1,904 89	16 143	18.82	2.220.76	315 87 ST		
126			10/14/10	2,045 09	16 23	18 82	2,371 32	326 23 ST		
117			11/10/10	1,964 11	16 787	18.82	2,201 94	237 83 ST		
1,556				**24,121 45**	**15.502**		**29,283 92**	**5,162 47**		
383	JANUS CAPITAL GROUP INC	JNS	02/05/10	4,529 40	11.826	12 97	4,967 51	438 11 ST		
122			03/01/10	1.569 49	12 864	12 97	1,582.34	12 85 ST		
146			04/22/10	2,071 17	14 186	12 97	1,893.62	(177 55) ST		
110			05/06/10	1,381 27	12.557	12 97	1,426 70	45 43 ST		
16			05/07/10	198.38	12.398	12 97	207 52	9 14 ST		
165			05/19/10	1,944 46	11 784	12 97	2,140 05	195 59 ST		
91			05/24/10	1,001 00	11 00	12 97	1,180 27	179 27 ST		
138			05/28/10	1,471 29	10 661	12.97	1,789 86	318 57 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
172	JANUS CAPITAL GROUP INC	JNS	06/03/10	$ 1,792 81	$ 10 423	$ 12 97	$ 2,230 84	$ 438.03 ST		
178			06/22/10	1,820 62	10 228	12 97	2,308.66	488 04 ST		
178			07/01/10	1 610 88	9 049	12 97	2,308.66	697.78 ST		
185			08/27/10	1,742 39	9 418	12 97	2,399.45	657.06 ST		
197			09/07/10	1,971.30	10.006	12 97	2,555 09	583 79 ST		
165			10/21/10	1,794.39	10 875	12 97	2,140 05	345.66 ST		
197			11/12/10	2 247 12	11.406	12.97	2.555.09	307 97 ST		
2,443				**27,145 97**	**11.112**		**31,685 71**	**4,539.74**	**.308**	**97 72**
28	KANSAS CITY SOUTHERN INDS NEW	KSU	04/27/09	429 14	15 326	47 86	1,340.08	910.94 LT		
75			04/29/09	1,122 40	14 965	47.86	3,589 50	2,467.10 LT		
82			05/01/09	1,271 35	15.504	47 86	3,924.52	2,653 17 LT		
8			05/24/10	287 20	35 90	47 86	382 88	95 68 ST		
193				**3,110 09**	**16 114**		**9,236 98**	**6,126 89**		
529	KEYCORP -NEW	KEY	07/30/09	2 870 04	5 425	8.85	4,681 65	1,811.61 LT		
192			08/10/09	1,283 79	6 686	8.85	1,699 20	415 41 LT		
209			08/21/09	1,401.01	6 703	8 85	1,849 65	448 64 LT		
255			09/11/09	1,545.02	6.058	8 85	2,256.75	711.73 LT		
224			10/02/09	1,402 60	6 261	8.85	1,982.40	579.80 LT		
303			10/14/09	1,992 10	6 574	8.85	2,681.55	689.45 LT		
210			02/05/10	1.424.60	6.783	8.85	1,858.50	433 90 ST		
233			05/24/10	1,786 43	7.667	8.85	2,062.05	275.62 ST		
2,155				**13,705 59**	**6 36**		**19,071 75**	**5,366 16**	**.451**	**86.20**
143	KING PHARMACEUTICALS INC	KG	03/15/10	1,782 62	12 465	14 05	2,009 15	226.53 ST		
147			04/07/10	1,766 32	12 015	14.05	2,065.35	299 03 ST		
154			04/20/10	1,765 35	11 463	14 05	2,163 70	398 35 ST		
58			05/24/10	502 28	8 66	14.05	814.90	312.62 ST		
220			06/28/10	1,768.95	8.04	14.05	3,091.00	1,322 05 ST		
722				**7,585 52**	**10.506**		**10,144 10**	**2,558.58**		
35	LAMAR ADVERTISING CO CLASS A	LAMR	08/05/10	1,028.42	29 383	39 84	1,394 40	365.98 ST		
83			08/11/10	2,487 88	29 974	39 84	3,306.72	818.84 ST		
59			08/16/10	1 714 08	29.052	39 84	2,350.56	636 48 ST		
64			08/19/10	1,831 23	28.613	39 84	2,549.76	718.53 ST		
62			08/20/10	1,747 82	28 19	39.84	2,470 08	722.26 ST		
64			08/24/10	1,711.22	26.737	39 84	2,549 76	838.54 ST		
367				**10,520 65**	**28 667**		**14,621.28**	**4,100.63**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
129	LANDSTAR SYSTEM INC	LSTR	07/01/10	$ 5,062 84	$ 39 246	$ 40 94	$ 5,281 26	$ 218 42 ST		
45			08/03/10	1,813.14	40.291	40 94	1,842 30	29 16 ST		
46			08/18/10	1,748 52	38 011	40.94	1,883 24	134 72 ST		
45			08/19/10	1,666 33	37.029	40 94	1,842 30	175 97 ST		
124			10/21/10	4,678 01	37 725	40 94	5,076 56	398 55 ST		
54			11/04/10	2,107.27	39 023	40.94	2,210.76	103 49 ST		
443				**17,076 11**	**38 547**		**18,136 42**	**1,060 31**	**488**	**88 60**
391	LEAP WIRELESS INTERNATIONAL INC NEW	LEAP	11/01/10	4,382 33	11 208	12 26	4,793 66	411.33 ST		
318			11/02/10	3,624 31	11 397	12.26	3,898.68	274 37 ST		
354			11/03/10	3,989 86	11 27	12 26	4,340.04	350 18 ST		
179			11/09/10	2,048 01	11.441	12 26	2,194 54	146 53 ST		
180			11/16/10	2,073 17	11 517	12 26	2,206 80	133 63 ST		
194			12/07/10	2,150 92	11 087	12 26	2,378 44	227 52 ST		
1,616				**18,268.60**	**11.305**		**19,812 16**	**1,543 56**		
22	LINCOLN NATIONAL CORP -IND-	LNC	11/14/08	318.20	14.463	27 81	611.82	293 62 LT		
70			02/10/09	1,013 35	14 476	27 81	1,946 70	933 35 LT		
67			02/26/09	768 29	11.467	27 81	1,863 27	1,094 98 LT		
79			09/04/09	1,866 37	23 624	27 81	2,196 99	330 62 LT		
132			12/08/09	2,978 62	22 565	27 81	3,670 92	692 30 LT		
57			04/29/10	1,778 21	31.196	27 81	1,585 17	(193 04) ST		
64			05/20/10	1,697 87	26 529	27 81	1,779 84	81 97 ST		
30			05/24/10	778 80	25 96	27 81	834 30	55.50 ST		
44			06/14/10	1 228 69	27 924	27 81	1,223 64	(5 05) ST		
35			06/15/10	966 02	27 60	27 81	973 35	7.33 ST		
78			08/20/10	1,658 22	21 259	27 81	2,169 18	510 96 ST		
79			08/25/10	1 676 40	21 22	27 81	2,196 99	520 59 ST		
82			12/09/10	2 254 23	27 49	27 81	2,280 42	26 19 ST		
839				**18,983 27**	**22 626**		**23,332 59**	**4,349.32**	**.719**	**167 80**
329	MANITOWOC CO INC	MTW	12/14/10	**4,326 71**	13 151	13.11	**4,313.19**	**(13 52)** ST	**61**	**26 32**
34	MARSHALL & ILSLEY CORP NEW	MI	01/06/10	210.03	6.177	6 92	235 28	25.25 ST		
238			01/11/10	1,642 70	6 902	6.92	1,646 96	4.26 ST		
213			01/21/10	1,542 57	7 242	6 92	1,473 96	(68.61) ST		
241			01/22/10	1,682 11	6 979	6 92	1,667.72	(14 39) ST		
243			02/08/10	1 547.84	6 369	6 92	1,681 56	133 72 ST		
215			05/06/10	1,856 25	8 633	6 92	1,487.80	(368 45) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
197	MARSHALL & ILSLEY CORP NEW	MI	05/24/10	$ 1 571 33	$ 7 976	$ 6 92	$ 1,363.24	($ 208.09) ST		
214			08/04/10	1,534 72	7 171	6 92	1,480 88	(53 84) ST		
294			10/26/10	1,795 52	6.107	6 92	2,034.48	238 96 ST		
1,889				**13,383.07**	**7 085**		**13,071 88**	**(311.19)**	**578**	**75 56**
502	MASCO CORP DE	MAS	09/07/10	5,512 31	10 98	12 66	6.355 32	843.01 ST		
176			10/15/10	1,939.20	11.018	12.66	2,228.16	288 96 ST		
178			10/25/10	1,988.83	11.173	12 66	2,253.48	264 65 ST		
184			11/23/10	1,999 91	10 869	12 66	2,329.44	329 53 ST		
162			12/10/10	2,181 96	13 468	12 66	2,050 92	(131 04) ST		
1,202				**13,622 21**	**11 333**		**15,217 32**	**1,595 11**	**2 369**	**360.60**
81	MONSTER WORLDWIDE INC	MWW	04/30/10	1,421 56	17 55	23 63	1,914.03	492 47 ST		
38			05/24/10	566 20	14 90	23 63	897.94	331 74 ST		
142			08/09/10	1,873 83	13 196	23 63	3,355 46	1,481.63 ST		
146			08/12/10	1,725 90	11.821	23 63	3,449 98	1,724 08 ST		
157			08/19/10	1,741.18	11 09	23 63	3,709.91	1,968.73 ST		
160			09/29/10	2,050 48	12 815	23 63	3,780.80	1,730.32 ST		
724				**9,379 15**	**12 955**		**17,108 12**	**7,728 97**		
214	MYRIAD GENETICS INC	MYGN	10/12/10	3,852 47	18.002	22.84	4,887 76	1,035 29 ST		
97			10/25/10	1,941 52	20 015	22.84	2,215 48	273 96 ST		
93			11/01/10	1,840 40	19 789	22.84	2,124 12	283 72 ST		
404				**7,634 39**	**18 897**		**9,227 36**	**1,592 97**		
3	NII HLDGS INC CLASS B NEW	NIHD	02/25/08	125.99	41.997	44 66	133.98	7.99 LT		
66			03/14/08	2,167 53	32 841	44 66	2,947 56	780.03 LT		
87			02/26/09	1.154 26	13 267	44 66	3,885 42	2,731 16 LT		
68			03/06/09	824.69	12.127	44 66	3,036.88	2,212.19 LT		
79			04/22/09	1,153 75	14.604	44 66	3,528 14	2,374 39 LT		
62			05/29/09	1,257 89	20 288	44 66	2,768 92	1,511.03 LT		
24			05/24/10	856 56	35.69	44 66	1,071 84	215 28 ST		
54			10/18/10	2,014 50	37 305	44 66	2,411 64	397 14 ST		
49			11/16/10	1,930 37	39 395	44 66	2,188.34	257 97 ST		
492				**11,485 54**	**23 345**		**21,972 72**	**10,487 18**		
76	NAVISTAR INTL CORP NEW	NAV	08/20/10	3,447 20	45 357	57 91	4,401.16	953 96 ST		
38			08/23/10	1,721 83	45 311	57.91	2 200 58	478 75 ST		
44			08/27/10	1,887 59	42 899	57 91	2,548 04	660 45 ST		
158				**7,056 62**	**44 662**		**9,149 78**	**2,093 16**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
410	OPNEXT INC	OPXT	10/13/09	$ 1,301 34	$ 3 174	$ 1 76	$ 721 60	($ 579 74) LT		
622			10/15/09	1,980 20	3 183	1 76	1,094.72	(885 48) LT		
662			10/19/09	2,093 51	3 162	1 76	1,165 12	(928 39) LT		
300			10/20/09	951 03	3.17	1 76	528.00	(423.03) LT		
118			10/30/09	289 38	2 452	1 76	207 68	(81 70) LT		
440			11/10/09	902 88	2 052	1.76	774.40	(128 48) LT		
68			05/24/10	144 16	2 12	1.76	119 68	(24 48) ST		
2,620				**7,662 50**	**2 925**		**4,611 20**	**(3,051.30)**		
56	OWENS ILLINOIS INC NEW	OI	10/24/08	1,071 70	19 137	30 70	1,719 20	647 50 LT		
45			11/04/08	1.120 29	24 895	30 70	1,381 50	261 21 LT		
50			11/14/08	1 059 26	21.185	30 70	1,535 00	475 74 LT		
34			12/10/08	731 07	21 502	30 70	1,043 80	312 73 LT		
22			12/11/08	478 93	21 769	30 70	675 40	196.47 LT		
49			01/29/09	1,018 07	20 776	30.70	1,504 30	486 23 LT		
56			02/12/09	962 50	17.187	30 70	1,719 20	756 70 LT		
66			02/20/09	1,000 78	15 163	30.70	2,026 20	1,025 42 LT		
72			03/06/09	721.86	10 025	30.70	2,210 40	1,488 54 LT		
64			02/04/10	1,666 43	26.038	30.70	1,964 80	298 37 ST		
57			05/20/10	1,656 86	29 067	30 70	1,749 90	93 04 ST		
34			05/24/10	993 82	29 23	30 70	1,043 80	49 98 ST		
70			07/01/10	1,861 36	26.59	30 70	2,149 00	287 64 ST		
65			08/20/10	1,738 47	26.745	30 70	1,995 50	257.03 ST		
70			10/08/10	1,908 04	27.257	30 70	2,149.00	240.96 ST		
70			10/27/10	1,956 23	27 946	30 70	2,149 00	192 77 ST		
71			11/08/10	2,060 08	29 015	30 70	2,179 70	119 62 ST		
66			12/21/10	2,011 30	30 474	30 70	2,026 20	14 90 ST		
1,017				**24,017 05**	**23 616**		**31,221.90**	**7,204 85**		
95	PMC SIERRA INC	PMCS	03/05/07	590 56	6 216	8 59	816 05	225 49 LT		
270			11/09/07	2,007 67	7 435	8 59	2,319 30	311 63 LT		
351			01/29/08	1,663 11	4 738	8 59	3,015 09	1,351 98 LT		
115			10/22/08	490 29	4 263	8 59	987 85	497 56 LT		
188			04/23/10	1,713 53	9.114	8 59	1,614 92	(98 61) ST		
69			05/24/10	572 70	8 30	8 59	592 71	20 01 ST		
286			11/10/10	2,198 65	7 687	8.59	2,456 74	258 09 ST		
1,374				**9,236 51**	**6.722**		**11,802.66**	**2,566 15**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
351	PAETEC HOLDING CORP	PAET	01/11/10	$ 1,388.24	$ 3 955	$ 3 74	$ 1,312.74	($ 75 50) ST		
152			01/12/10	611 57	4.023	3 74	568 48	(43 09) ST		
273			01/19/10	1,100 60	4 031	3 74	1,021 02	(79 58) ST		
146			01/20/10	544 19	3 727	3 74	546.04	1.85 ST		
163			01/21/10	614 72	3 771	3 74	609.62	(5 10) ST		
126			01/22/10	452 92	3 594	3.74	471 24	18 32 ST		
206			02/26/10	811 10	3.937	3 74	770.44	(40 66) ST		
280			03/01/10	1,126 36	4.022	3 74	1 047.20	(79.16) ST		
63			05/19/10	277 70	4 408	3 74	235.62	(42 08) ST		
86			05/24/10	357 76	4.16	3.74	321.64	(36 12) ST		
245			05/28/10	1,035 42	4 226	3 74	916.30	(119 12) ST		
139			06/01/10	577 77	4 156	3 74	519 86	(57 91) ST		
128			08/03/10	520 82	4 068	3 74	478.72	(42.10) ST		
344			08/04/10	1,442 80	4.194	3 74	1,286 56	(156 24) ST		
145			08/19/10	562.75	3 881	3.74	542 30	(20 45) ST		
124			08/24/10	481.98	3 886	3 74	463.76	(18.22) ST		
121			08/25/10	463 41	3 829	3.74	452 54	(10.87) ST		
3,092				**12,370.11**	**4.001**		**11,564 08**	**(806 03)**		
120	PENN NATIONAL GAMING INC	PENN	12/09/10	4,360.10	36.334	35.15	4,218.00	(142.10) ST		
64			12/22/10	2,214 85	34 607	35 15	2,249 60	34 75 ST		
184				**6,574 95**	**35.733**		**6,467 60**	**(107 35)**		
41	PETROHAWK ENERGY CORP	HK	02/28/08	737 10	17.978	18 25	748.25	11 15 LT		
95			03/13/08	1,767 09	18 60	18 25	1,733.75	(33.34) LT		
55			05/07/08	1,410.02	25.636	18 25	1,003.75	(406.27) LT		
26			02/27/09	442.23	17.008	18 25	474 50	32 27 LT		
63			08/05/09	1,461 69	23.201	18 25	1,149.75	(311.94) LT		
62			09/08/09	1 380.99	22 274	18.25	1,131.50	(249.49) LT		
62			09/22/09	1,561 86	25.191	18 25	1,131.50	(430.36) LT		
60			12/16/09	1,447 25	24 12	18 25	1,095 00	(352.25) LT		
85			05/06/10	1,700 48	20 005	18 25	1,551.25	(149 23) ST		
43			05/24/10	781.74	18.18	18.25	784 75	3.01 ST		
116			11/02/10	1,963 02	16 922	18 25	2,117.00	153 98 ST		
113			11/23/10	2,012 87	17 813	18 25	2,062 25	49.38 ST		
110			12/03/10	2,109.15	19 174	18.25	2,007 50	(101.65) ST		
931				**18,775 49**	**20 167**		**16,990.75**	**(1,784 74)**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
49	PHARMACEUTICAL PRODUCT DEV INC	PPDI	05/14/09	$ 992 16	$ 20 248	$ 27 14	$ 1,329.86	$ 337 70 LT		
60			05/15/09	1,201 52	20 025	27 14	1,628 40	426.88 LT		
63			05/20/09	1,206 58	19.152	27 14	1,709 82	503 24 LT		
57			06/10/09	1 175 48	20 622	27 14	1,546 98	371 50 LT		
65			07/24/09	1,242 79	19 119	27 14	1,764 10	521 31 LT		
76			02/26/10	1,543 97	20 315	27 14	2,062 64	518 67 ST		
77			03/10/10	1,638.23	21 275	27.14	2,089.78	451.55 ST		
126			03/25/10	2,744 88	21.784	27 14	3,419 64	674 76 ST		
36			05/24/10	895 92	24 886	27.14	977 04	81.12 ST		
609				**12,641.53**	**20 758**		**16,528 26**	**3,886.73**	**2 21**	**365 40**
35	PINNACLE ENTMT INC	PNK	08/21/09	356 87	10 196	14 02	490 70	133.83 LT		
6			08/21/09	61 18	10.196	14 02	84.12	22 94 LT		
154			09/11/09	1,478 72	9 602	14 02	2,159 08	680 36 LT		
407			01/04/10	3,787 75	9 306	14 02	5,706.14	1,918.39 ST		
57			01/07/10	510 94	8 963	14 02	799.14	288.20 ST		
53			05/24/10	643 42	12 14	14 02	743 06	99 64 ST		
203			08/03/10	2,222 50	10 948	14 02	2,846 06	623.56 ST		
915				**9,061.38**	**9 903**		**12,828 30**	**3,766 92**		
259	PROLOGIS SH BEN INT	PLD	09/30/09	3,091 40	11.935	14.44	3,739 96	648 56 LT		
291			10/02/09	3,217 65	11.057	14 44	4,202.04	984 39 LT		
105			12/23/09	1,498.67	14.273	14 44	1,516 20	17.53 LT		
171			05/20/10	1,883.14	11 012	14 44	2,469 24	586 10 ST		
69			05/24/10	783 84	11 36	14 44	996 36	212 52 ST		
895				**10,474 70**	**11 704**		**12,923 80**	**2,449 10**	**3 116**	**402.75**
8	RANGE RESOURCES CORP	RRC	11/27/09	384 23	48 028	44 98	359.84	(24 39) LT		
8			05/24/10	345 68	43 21	44 98	359 84	14 16 ST		
106			07/01/10	4,242 45	40 023	44 98	4,767 88	525 43 ST		
42			07/06/10	1,647 35	39 222	44 98	1,889 16	241 81 ST		
46			08/16/10	1,625 66	35 34	44 98	2 069 08	443 42 ST		
51			08/20/10	1,716 20	33 65	44 98	2,293 98	577.78 ST		
261				**9,961 57**	**38 167**		**11,739 78**	**1,778 21**	**355**	**41.76**
383	REGIONS FINANCIAL CORP (NEW)	RF	05/29/09	1,527 44	3.988	7 00	2,681.00	1,153 56 LT		
598			06/19/09	2,488 28	4 161	7.00	4,186 00	1,697 72 LT		
367			07/21/09	1,313 02	3 577	7 00	2,569.00	1,255 98 LT		
271			01/06/10	1,537 55	5 673	7.00	1,897 00	359 45 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
176	REGIONS FINANCIAL CORP (NEW)	RF	05/24/10	$ 1 289.57	$ 7.327	$ 7.00	$ 1,232.00	($ 57.57) ST		
145			12/22/10	991 99	6 841	7 00	1,015.00	23 01 ST		
1,940				**9,147 85**	**4.715**		**13,580 00**	**4,432.15**	**.571**	**77 60**
54	SBA COMMUNICATIONS CORP	SBAC	09/30/05	837.12	15 502	40 94	2,210.76	1,373 64 LT		
31			07/19/06	717.65	23 15	40 94	1,269 14	551 49 LT		
103			11/08/06	2,801 60	27.20	40 94	4,216 82	1,415 22 LT		
32			09/25/08	857 16	26 786	40 94	1,310 08	452 92 LT		
71			10/02/08	1,537 07	21 648	40 94	2,906 74	1,369 67 LT		
22			05/24/10	702.68	31.94	40 94	900 68	198.00 ST		
313				**7,453 28**	**23.812**		**12,814 22**	**5,360 94**		
31	SAVVIS INC-NEW	SVVS	12/06/07	922.06	29.743	25.52	791 12	(130 94) LT		
86			12/14/07	2,279.37	26 504	25 52	2,194 72	(84.65) LT		
43			04/04/08	827 44	19.242	25 52	1,097.36	269.92 LT		
64			04/07/08	1,239.49	19.367	25.52	1,633.28	393.79 LT		
64			04/28/08	1,267.46	19 804	25 52	1,633.28	365 82 LT		
68			12/17/09	927.81	13 644	25 52	1,735 36	807 55 LT		
27			12/18/09	381 71	14 137	25 52	689 04	307 33 LT		
40			05/24/10	721 60	18 04	25 52	1,020 80	299 20 ST		
34			07/26/10	575.75	16 933	25 52	867 68	291 93 ST		
70			07/28/10	1,279 61	18 28	25 52	1,786.40	506 79 ST		
40			08/13/10	681 20	17.029	25 52	1,020 80	339 60 ST		
57			08/18/10	1,005 06	17.632	25 52	1,454 64	449 58 ST		
99			10/06/10	1,962 04	19 818	25 52	2,526 48	564 44 ST		
723				**14,070 60**	**19 461**		**18,450 96**	**4,380 36**		
227	SMITHFIELD FOODS INC DE	SFD	09/18/09	3,147 67	13 866	20 63	4,683 01	1,535 34 LT		
92			11/11/09	1.569 48	17.059	20 63	1,897 96	328 48 LT		
75			01/15/10	1.238 77	16 516	20.63	1,547 25	308 48 ST		
96			04/22/10	1,852 93	19 301	20 63	1,980 48	127.55 ST		
33			05/24/10	566.28	17 16	20 63	680 79	114.51 ST		
106			06/16/10	1,866 77	17 611	20 63	2,186.78	320.01 ST		
629				**10,241 90**	**16 283**		**12,976 27**	**2,734 37**		
41	SPIRIT AEROSYSTEMS HLDGS INC CLASS A	SPR	12/28/10	846.70	20 651	20 81	853 21	6 51 ST		
83			12/29/10	1.724.76	20 78	20 81	1,727.23	2.47 ST		
91			12/30/10	1.897 91	20 856	20 81	1,893 71	(4.20) ST		
215				**4,469 37**	**20 788**		**4,474 15**	**4 78**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
529	SYNOVUS FINANCIAL CORP	SNV	09/15/09	$ 2,232 70	$ 4.22	$ 2 64	$ 1,396 56	($ 836 14) LT		
550			09/17/09	2,183 06	3 969	2 64	1,452.00	(731 06) LT		
487			09/17/09	1,933 00	3 969	2 64	1,285 68	(647 32) LT		
427			10/02/09	1,509.19	3 534	2 64	1,127.28	(381 91) LT		
498			10/21/09	1,668 25	3 349	2 64	1,314 72	(353 53) LT		
476			10/23/09	1,433 52	3 011	2 64	1,256 64	(176 88) LT		
616			10/30/09	1,436 57	2 332	2 64	1,626 24	189.67 LT		
952			04/28/10	3,063 06	3 217	2 64	2,513 28	(549 78) ST		
816			04/28/10	2,625 48	3 217	2 64	2,154 24	(471 24) ST		
272			04/28/10	875 16	3 217	2 64	718 08	(157 08) ST		
492			04/29/10	1,518 16	3 085	2 64	1,298 88	(219 28) ST		
529			05/24/10	1,432 00	2 707	2 64	1,396 56	(35 44) ST		
6,644				**21,910 15**	**3 298**		**17,540 16**	**(4,369.99)**	**1 515**	**265.76**
15	VALUECLICK INC	VCLK	04/24/08	295 22	19 681	16 03	240 45	(54.77) LT		
194			07/23/08	2,027 96	10 453	16 03	3,109 82	1,081 86 LT		
155			09/11/09	1,685 45	10 873	16 03	2,484 65	799.20 LT		
173			04/21/10	1,806 59	10 442	16 03	2,773 19	966 60 ST		
194			04/30/10	1,969.35	10 151	16 03	3,109.82	1,140.47 ST		
86			05/24/10	933 10	10 85	16 03	1,378.58	445.48 ST		
817				**8,717 67**	**10.67**		**13,096 51**	**4,378 84**		
118	VARIAN MEDICAL SYSTEMS INC	VAR	10/09/09	4,729 76	40.082	69 28	8,175 04	3,445 28 LT		
33			03/04/10	1 666 79	50 508	69 28	2,286 24	619.45 ST		
13			05/24/10	638 82	49 14	69.28	900 64	261.82 ST		
164				**7,035 37**	**42.899**		**11,361 92**	**4,326.55**		
14	WALTER ENERGY INC	WLT	11/02/10	1,254 54	89 609	127.84	1,789 76	535 22 ST		
13			11/03/10	1,154 62	88 817	127 84	1,661.92	507 30 ST		
23			11/16/10	2,083 67	90 594	127 84	2,940 32	856 65 ST		
21			11/18/10	1,974 20	94.009	127.84	2,684 64	710.44 ST		
71				**6,467 03**	**91 085**		**9,076 64**	**2,609.61**	**.391**	**35.50**
410	WET SEAL INC CL A	WTSLA	09/18/09	1,619 09	3 949	3 70	1,517.00	(102.09) LT		
46			09/21/09	183 45	3 988	3 70	170 20	(13 25) LT		
209			09/23/09	825 95	3 951	3 70	773 30	(52.65) LT		
211			09/24/09	813 32	3 854	3 70	780 70	(32 62) LT		
227			09/29/09	883 42	3 891	3 70	839 90	(43.52) LT		
181			09/30/09	695.42	3 842	3.70	669 70	(25 72) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
86	WET SEAL INC CL A	WTSLA	10/01/09	$ 314.38	$ 3 655	$ 3 70	$ 318 20	$ 3 82 LT		
332			10/02/09	1,234.24	3 717	3 70	1,228 40	(5 84) LT		
272			10/19/09	1,018 53	3.744	3 70	1,006 40	(12 13) LT		
158			10/20/09	593 21	3 754	3 70	584 60	(8 61) LT		
498			11/20/09	1,517 06	3 046	3 70	1,842 60	325 54 LT		
210			05/24/10	858.59	4 088	3 70	777 00	(81 59) ST		
2,840				**10,556 66**	**3 717**		**10,508 00**	**(48 66)**		
118	WRIGHT MEDICAL GROUP INC	WMGI	08/17/09	1,863 49	15 792	15 53	1,832.54	(30 95) LT		
149			08/18/09	2,448 73	16 434	15 53	2,313 97	(134 76) LT		
94			08/27/09	1,495 28	15 907	15 53	1.459 82	(35 46) LT		
90			10/09/09	1,587 05	17 633	15 53	1.397.70	(189 35) LT		
46			10/22/09	805 00	17 499	15 53	714.38	(90.62) LT		
39			10/23/09	692 59	17.758	15 53	605.67	(86 92) LT		
110			03/11/10	1,766.19	16 056	15 53	1,708.30	(57 89) ST		
38			05/24/10	639 16	16 82	15 53	590.14	(49.02) ST		
684				**11,297 49**	**16 517**		**10,622.52**	**(674 97)**		
19	ZIONS BANCORP	ZION	08/11/09	307.76	16 197	24 23	460 37	152 61 LT		
95			09/02/09	1,558.07	16 40	24 23	2,301 85	743.78 LT		
90			09/11/09	1 441 00	16.011	24 23	2,180 70	739.70 LT		
94			10/14/09	1,718 52	18.282	24 23	2,277.62	559.10 LT		
69			05/19/10	1,751 50	25 384	24 23	1,671.87	(79 63) ST		
30			05/24/10	705 60	23 52	24 23	726.90	21 30 ST		
107			07/01/10	2,300 65	21 501	24 23	2.592.61	291.96 ST		
83			07/20/10	1,648 28	19.858	24 23	2,011.09	362.81 ST		
90			08/20/10	1,724 69	19.163	24 23	2,180.70	456 01 ST		
677				**13,156 07**	**19 433**		**16,403.71**	**3,247 64**	**.165**	**27.08**
Total common stocks and options				**$ 721,258.34**			**$ 862,887.92**	**$ 76,893.94 ST**	**60**	
								$ 64,835 64 LT		**$ 5,220.01**
Total portfolio value				**$ 751,727.53**			**$ 893,457.11**	**$ 76,893.94 ST**	**.58**	**$ 5,232.19**
								$ 64,835 64 LT		

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/31/10	01/05/11	Bought	BROCADE COMMUNICATIONS SYSTEMS INC-NEW CGMI AND/OR ITS AFFILIATES	423	$ 5.2939	$ -2,239.32
12/30/10	01/04/11	Bought	CAREFUSION CORP	72	25.9615	-1,869 23
12/30/10	01/04/11	Bought	SPIRIT AEROSYSTEMS HLDGS INC CLASS A	91	20 8561	-1,897.91
12/30/10	01/04/11	Sold	WALTER ENERGY INC	-17	129.3983	2,199.73
12/29/10	01/03/11	Sold	ABERCROMBIE & FITCH CO CLASS A	-38	58.2276	2,212.61
12/29/10	01/03/11	Bought	SPIRIT AEROSYSTEMS HLDGS INC CLASS A	83	20.7803	-1,724.76
Total Securities Bought						**$ -7,731.22**
Total Securities Sold						**$ 4,412.34**
Total Unsettled purchases/sales						**$ -3,318.88**

TRANSACTION DETAILS

All transactions appearing are based on trade-date

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/10	Sold	ENERSYS	-67	$ 30 9001	$ 2,070.27
12/01/10	Sold	ULTRA PETROLEUM CORP-CAD	-42	47 6927	2,003.05
12/01/10	Sold	VALUECLICK INC CGMI AND/OR ITS AFFILIATES	-125	15 7479	1,968.45
12/02/10	Bought	NABORS INDUSTRIES LTD-USD NEW	90	23 3822	-2,104.40
12/02/10	Sold	MONSTER WORLDWIDE INC	-88	23 12	2,034 52
12/03/10	Bought	SEAGATE TECHNOLOGY PLC CGMI AND/OR ITS AFFILIATES	141	14 9921	-2,113 89
12/03/10	Sold	GENERAL CABLE CORP	-61	34 7751	2,121.24
12/03/10	Bought	PETROHAWK ENERGY CORP	110	19 1741	-2,109.15
12/03/10	Sold	SAVVIS INC-NEW CGMI AND/OR ITS AFFILIATES	-81	27 6965	2,243.38
12/06/10	Sold	BALLY TECHNOLOGIES INC	-46	42 4336	1,951 91
12/06/10	Sold	COMMSCOPE INC	-19	31.2081	592.93
12/07/10	Bought	LEAP WIRELESS INTERNATIONAL INC NEW CGMI AND/OR ITS AFFILIATES	194	11.0872	-2,150.92

MorganStanley
SmithBarney

Ref 00000219 00024560

Reserved
Client Statement
December 1 - December 31, 2010

L10000000219 310365AA01 APWMVR41A
DALLAS MORSE COORS FOUNDATION
DORIS BLAZEK-WHITE, TRUSTEE
MDT ADVISERS
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

Account number 089-23480-12 188

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
ROBERT JUDKINS/DAVID J FRANK
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2330 WEST JOPPA ROAD
LUTHERVILLE MD 21093
410 583 4850
Email j robert.judkins@mssb com
Website www.smithbarney com

Reserved Client Service Center: 800-423-7248
Branch Phone. 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 369.87	**$ 243.04**	03
Money fund	14,531 59	**17,851.42**	2 39
Common stocks & options	685,444 58	**727,386 56**	97.57
Unsettled purchases/sales	-600 33	**-50 25**	
Total value	**$ 699,745.71**	**$ 745,430.77**	**100.00**

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

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 2,611 21	$ 0 00	$ 14 588 82	$ 0.00
Money fund earnings	64	0 00	13.66	0 00
Total	**$ 2,611 85**	**$ 0.00**	**$ 14,602.48**	**$ 0 00**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 5,268.83	$ 37,672.25 LT $ 8,241.52 ST
Unrealized gain or (loss) to date	95 802 87		

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 14,901.46**	
Securities bought and other subtractions	(60 205 98)	
Securities sold and other additions	61 337 21	
Prior transactions settling/cancelled	(600.33)	
Net unsettled purchases/sales	50 25	
Deposits	0 00	369.87
Withdrawals	0.00	(309.559.77)
Dividends credited	2,611 21	
Money fund earnings reinvested	64	
Closing balance	**$ 18,094 46**	

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

Portfolio summary

	This period	This year
Beginning total value (excl accr. int.)	**$ 699,745 71**	**$ 973,163.13**
Net security deposits/withdrawals	0 00	0.00
Net cash deposits/withdrawals	0.00	(309,189 90)
Beginning value net of deposits/withdrawals	699,745 71	663,973.23
Total value as of 12/31/2010 (excl accr. int)	**$ 745,430.77**	**$ 745,430 77**
Change in value	**$ 45,685 06**	**$ 81,457 54**

SEPARATELY MANAGED ACCOUNTS

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

	Rating		Rating
MDT Advisers - All Cap Core	FL		

PORTFOLIO DETAILS

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

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
17,851 42	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 17,851 42		.04%	$ 7 14
Total money fund		**$ 17,851.42**	**$ 0.00**	**.03%**	**$ 7.14**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
71	MONTPELIER RE HOLDINGS LTD -USD	MRH	12/08/10	$ 1,440 25	$ 20 285	$ 19 94	$ 1,415 74	($ 24 51) ST	2 006%	$ 28.40
32	PLATINUM UNDERWRITERS HOLDINGS LTD	PTP	08/25/10	1,274 39	39 824	44 97	1,439 04	164.65 ST	.711	10.24

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
48	XL GROUP PLC	XL	01/22/10	$ 831 28	$ 17.318	$ 21 82	$ 1,047.36	$ 216 08 ST		
43			02/19/10	786.07	18 28	21 82	938.26	152 19 ST		
91				**1,617 35**	**17 773**		**1,985 62**	**368 27**	**1.833**	**36 40**
16	AFLAC INC	AFL	11/26/10	843 88	52 742	56 43	902 88	59 00 ST		
23			12/08/10	1,245.56	54 154	56 43	1,297 89	52 33 ST		
39				**2,089 44**	**53 575**		**2,200.77**	**111 33**	**2 126**	**46 80**
107	AT&T INC	T	12/29/10	3,140.63	29 351	29.38	3,143.66	3.03 ST		
23			12/31/10	677 00	29.434	29 38	675 74	(1 26) ST		
130				**3,817.63**	**29 366**		**3,819.40**	**1.77**	**5 854**	**223 60**
59	AGILENT TECHNOLOGIES INC	A	10/19/10	2,008 70	34.045	41 43	2,444.37	435 67 ST		
67			10/28/10	2,329 79	34.773	41 43	2,775 81	446 02 ST		
38			11/12/10	1,367 62	35 99	41 43	1,574.34	206 72 ST		
164				**5,706 11**	**34 793**		**6,794 52**	**1,088 41**		
17	ALASKA AIR GROUP INC	ALK	09/30/09	457 60	26 917	56 69	963.73	506.13 LT		
29			10/02/09	752.85	25 96	56 69	1,644.01	891.16 LT		
46				**1,210 45**	**26 314**		**2,607.74**	**1,397.29**		
10	AMERICAN FINL GROUP INC OHIO	AFG	07/07/09	212 70	21 269	32.29	322.90	110 20 LT		
34			07/23/09	824.46	24.248	32 29	1,097.86	273.40 LT		
29			07/24/09	703 87	24 271	32.29	936 41	232 54 LT		
29			07/27/09	709 14	24 453	32 29	936.41	227.27 LT		
102				**2,450 17**	**24 021**		**3,293 58**	**843 41**	**2.013**	**66.30**
215	AMERICAN TOWER CORP-CLASS A	AMT	11/12/10	**11,223.56**	52.202	51 64	**11,102 60**	**(120.96)** ST		
53	AMERIPRISE FINANCIAL INC	AMP	10/13/09	1,907.16	35 984	57 55	3,050.15	1.142 99 LT		
61			10/14/09	2,265 17	37.133	57 55	3,510.55	1,245.38 LT		
64			10/16/09	2,319.65	36 244	57 55	3,683 20	1,363 55 LT		
44			10/20/09	1,591 17	36 163	57 55	2.532 20	941.03 LT		
50			10/23/09	1,859 55	37.191	57.55	2.877 50	1,017 95 LT		
41			10/29/09	1,441.04	35 147	57.55	2,359.55	918 51 LT		
40			11/18/09	1,538.05	38.451	57.55	2,302.00	763.95 LT		
28			11/23/09	1,072 77	38.313	57 55	1,611.40	538.63 LT		
21			12/29/09	828 33	39 444	57 55	1,208 55	380 22 LT		
48			01/22/10	1,938 46	40 384	57 55	2,762 40	823.94 ST		
450				**16,761.35**	**37 247**		**25,897 50**	**9,136.15**	**1.251**	**324.00**
22	AMPHENOL CORP CLASS A	APH	12/22/09	981 85	44.629	52 78	1,161.16	179 31 LT		
25			01/05/10	1,129.90	45.195	52 78	1,319 50	189.60 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
31	AMPHENOL CORP CLASS A	APH	01/22/10	$ 1,278 38	$ 41 238	$ 52 78	$ 1,636 18	$ 357.80 ST		
78				**3,390 13**	**43 463**		**4,116 84**	**726.71**	**.113**	**4.68**
69	APACHE CORP	APA	07/07/09	**4,621.71**	66 981	119 23	**8,226 87**	**3,605 16** LT	**.503**	**41.40**
156	ARCHER-DANIELS-MIDLAND CO	ADM	01/05/10	4,932 44	31 618	30 08	4,692 48	(239.96) ST		
201			01/22/10	6,173 67	30 714	30 08	6,046 08	(127 59) ST		
160			01/25/10	4,773 94	29 837	30 08	4,812 80	38.86 ST		
111			01/26/10	3,291 67	29 654	30 08	3,338 88	47 21 ST		
99			01/28/10	2 973 29	30 033	30 08	2,977 92	4 63 ST		
120			02/08/10	3,639 14	30 326	30 08	3,609 60	(29 54) ST		
49			04/07/10	1,383 99	28 244	30 08	1,473 92	89 93 ST		
52			04/19/10	1,464.54	28 164	30 08	1,564 16	99 62 ST		
948				**28,632 68**	**30 203**		**28,515 84**	**(116.84)**	**1.994**	**568.80**
20	ARROW ELECTRONICS INC	ARW	02/22/10	572 06	28 602	34 25	685 00	112.94 ST		
28			03/23/10	835 24	29.83	34 25	959 00	123 76 ST		
40			04/14/10	1,256 19	31 404	34 25	1,370 00	113.81 ST		
28			05/13/10	831.65	29 701	34 25	959 00	127 35 ST		
35			06/23/10	865.43	24.726	34 25	1,198.75	333 32 ST		
151				**4,360 57**	**28 878**		**5,171 75**	**811.18**		
9	ASSURANT INC	AIZ	05/25/10	300 38	33.375	38 52	346 68	46.30 ST		
50			06/02/10	1,757 87	35 157	38 52	1,926 00	168 13 ST		
23			08/04/10	869.57	37.807	38 52	885 96	16 39 ST		
67			10/13/10	2,770 99	41 358	38 52	2,580.84	(190 15) ST		
149				**5,698 81**	**38 247**		**5,739 48**	**40 67**	**1.661**	**95.36**
17	ATLAS AIR WORLDWIDE HLDGS NEW	AAWW	08/31/10	743 11	43.712	55 83	949 11	206 00 ST		
23			10/19/10	1,231 83	53 557	55 83	1,284.09	52 26 ST		
40				**1,974 94**	**49 374**		**2,233.20**	**258.26**		
42	AUTODESK INC	ADSK	09/20/10	**1,391 55**	33.132	38 20	**1,604 40**	**212 85** ST		
6	AUTOZONE INC	AZO	07/13/09	916 65	152 774	272 59	1,635 54	718 89 LT		
8			11/10/09	1,143 36	142 92	272 59	2,180 72	1,037 36 LT		
14				**2,060.01**	**147 144**		**3,816 26**	**1,756 25**		
26	AVNET INC	AVT	03/08/10	730 67	28 102	33 03	858 78	128 11 ST		
41			06/11/10	1 077 64	26 284	33 03	1,354 23	276 59 ST		
32			07/06/10	772 73	24 147	33 03	1,056 96	284 23 ST		
30			07/07/10	713 61	23.786	33 03	990 90	277 29 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
39	AVNET INC	AVT	08/17/10	$ 943 89	$ 24.202	$ 33.03	$ 1,288 17	$ 344 28 ST		
168				**4,238 54**	**25 229**		**5,549 04**	**1,310 50**		
67	BANK NEW YORK MELLON CORP	BK	10/27/10	**1,691 55**	25 247	30 20	**2,023 40**	**331 85** ST	**1.192**	**24 12**
50	BAXTER INTL INC	BAX	09/02/10	2,192 04	43 84	50 62	2,531.00	338.96 ST		
25			09/20/10	1,124 90	44 996	50 62	1,265 50	140 60 ST		
75				**3,316 94**	**44 226**		**3,796.50**	**479.56**	**2.449**	**93 00**
16	BRISTOL MYERS SQUIBB CO	BMY	07/06/10	402 85	25 178	26 48	423 68	20 83 ST		
75			07/08/10	1,917 22	25 562	26 48	1,986 00	68.78 ST		
105			08/05/10	2,756.76	26 254	26 48	2,780.40	23 64 ST		
226			08/11/10	5,941 34	26 289	26 48	5,984.48	43.14 ST		
67			08/17/10	1,783 27	26 615	26 48	1,774.16	(9.11) ST		
489				**12,801 44**	**26 179**		**12,948.72**	**147 28**	**4 984**	**645.48**
19	C.H. ROBINSON WORLDWIDE INC	CHRW	11/23/10	**1,371.98**	72 209	80 19	**1,523 61**	**151 63** ST	**1 446**	**22 04**
43	CNA FINANCIAL CORP	CNA	08/10/09	898.35	20 891	27 05	1 163.15	264.80 LT		
42			08/04/10	1,200 21	28 576	27 05	1,136 10	(64 11) ST		
85				**2,098 56**	**24 689**		**2,299 25**	**200.69**		
71	CVS CAREMARK CORP	CVS	09/22/09	2,561 84	36.082	34 77	2,468 67	(93.17) LT		
31			09/23/09	1,120 66	36 15	34 77	1,077.87	(42.79) LT		
129			11/16/09	3,934 29	30 498	34 77	4,485 33	551.04 LT		
89			11/18/09	2,715 03	30.505	34 77	3,094 53	379.50 LT		
320				**10,331 82**	**32 287**		**11,126 40**	**794 58**	**1.006**	**112 00**
35	CA INC	CA	07/07/09	587 06	16 773	24 44	855 40	268.34 LT		
78			07/24/09	1,620 73	20 778	24 44	1 906 32	285.59 LT		
113				**2,207 79**	**19.538**		**2,761 72**	**553 93**	**654**	**18.08**
1	CAPITAL ONE FINL CORP	COF	06/14/10	40.42	40.416	42 56	42 56	2.14 ST		
81			07/28/10	3,372 28	41 633	42 56	3,447.36	75 08 ST		
92			08/11/10	3.696 96	40 184	42 56	3,915 52	218 56 ST		
66			08/13/10	2,578 24	39 064	42 56	2,808.96	230 72 ST		
24			09/24/10	922 31	38 429	42 56	1,021.44	99.13 ST		
22			10/14/10	873 36	39 698	42 56	936 32	62.96 ST		
123			10/19/10	4,829 40	39 263	42 56	5,234 88	405.48 ST		
409				**16,312 97**	**39 885**		**17,407.04**	**1,094.07**	**469**	**81.80**
20	CATERPILLAR INC	CAT	10/01/10	1,564 94	78.247	93.66	1,873 20	308.26 ST		
51			11/09/10	4,211.78	82 583	93.66	4,776.66	564 88 ST		
18			11/10/10	1,483.45	82 414	93.66	1,685.88	202 43 ST		

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	CATERPILLAR INC	CAT	12/03/10	$ 706 42	$ 88 302	$ 93 66	$ 749 28	$ 42 86 ST		
97				**7,966 59**	**82 13**		**9,085 02**	**1,118 43**	**1 879**	**170.72**
7	CELGENE CORP	CELG	11/01/10	431 42	61 631	59 14	413.98	(17.44) ST		
59			11/04/10	3,672 88	62 252	59 14	3,489.26	(183 62) ST		
21			11/12/10	1,263 36	60.16	59 14	1,241.94	(21 42) ST		
87				**5,367 66**	**61 697**		**5,145 18**	**(222 48)**		
26	CHESAPEAKE ENERGY CORP	CHK	11/29/10	570 18	21 93	25 91	673.66	103.48 ST		
31			11/30/10	663 62	21.407	25 91	803 21	139.59 ST		
33			12/08/10	750 02	22.727	25.91	855 03	105 01 ST		
90				**1,983 82**	**22 042**		**2,331 90**	**348.08**	**1.157**	**27.00**
5	CHEVRON CORP	CVX	02/11/09	355 70	71 14	91 25	456 25	100 55 LT		
16			04/20/09	1,025 16	64 072	91 25	1,460 00	434 84 LT		
33			05/06/09	2,233 99	67 696	91 25	3,011 25	777 26 LT		
130			12/18/09	10,044 92	77 268	91 25	11,862 50	1,817.58 LT		
54			03/11/10	3,985 42	73 804	91 25	4,927 50	942.08 ST		
8			11/30/10	649.13	81.141	91 25	730.00	80 87 ST		
30			12/02/10	2 524 68	84 156	91 25	2,737.50	212 82 ST		
71			12/08/10	6,107 21	86 017	91 25	6,478.75	371 54 ST		
347				**26,926 21**	**77 597**		**31,663 75**	**4,737.54**	**3 156**	**999.36**
9	CHIPOTLE MEXICAN GRILL	CMG	11/04/10	1,996 94	221.882	212 66	1,913 94	(83 00) ST		
14			11/12/10	3,260 32	232.88	212 66	2,977 24	(283 08) ST		
23				**5,257 26**	**228 577**		**4,891 18**	**(366 08)**		
30	CHUBB CORP	CB	10/28/10	1 759 07	58 635	59 64	1,789 20	30 13 ST		
108			11/04/10	6,439 64	59 626	59.64	6,441.12	1.48 ST		
123			11/12/10	7,133 73	57 997	59.64	7,335 72	201 99 ST		
261				**15,332 44**	**58 745**		**15,566 04**	**233.60**	**2.481**	**386.28**
2,837	CITIGROUP INC	C	05/13/10	11.676 52	4 115	4.73	13,419.01	1,742.49 ST		
5,093			08/02/10	21,306 57	4 183	4 73	24.089 89	2,783 32 ST		
7,930				**32,983 09**	**4 159**		**37,508.90**	**4,525.81**		
20	COACH INC	COH	11/12/10	**1,047.78**	52 389	55 31	**1,106 20**	**58 42** ST	**1 084**	**12.00**
23	COCA-COLA CO	KO	11/23/10	**1,466 77**	63 772	65.77	**1,512.71**	**45 94** ST	**2 675**	**40 48**
23	CONOCOPHILLIPS	COP	12/13/10	1,515 15	65 876	68.10	1.566 30	51 15 ST		
10			12/15/10	654.12	65.412	68.10	681 00	26.88 ST		
24			12/20/10	1,568 35	65 348	68 10	1,634 40	66 05 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
66	CONOCOPHILLIPS	COP	12/29/10	$ 4,495 42	$ 68 112	$ 68 10	$ 4,494 60	($ 82) ST		
123				**8,233 04**	**66 935**		**8,376.30**	**143 26**	**3 23**	**270.60**
21	CONSTELLATION ENERGY GROUP	CEG	12/21/09	741 18	35 294	30 63	643 23	(97 95) LT		
23			01/05/10	798.83	34 731	30 63	704.49	(94 34) ST		
31			01/22/10	1,027.14	33.133	30 63	949 53	(77.61) ST		
30			01/26/10	992 30	33 076	30 63	918.90	(73.40) ST		
24			01/28/10	778 47	32.436	30 63	735.12	(43.35) ST		
129				**4,337 92**	**33 627**		**3,951.27**	**(386.65)**	**3 134**	**123 84**
30	DANAHER CORP DE	DHR	10/15/10	1.268 20	42.273	47 17	1,415.10	146 90 ST		
3			11/12/10	130 50	43 50	47 17	141.51	11.01 ST		
33				**1,398 70**	**42 385**		**1,556.61**	**157 91**	**.169**	**2.64**
11	DEVON ENERGY CORP NEW	DVN	09/14/10	676 99	61 544	78 51	863.61	186.62 ST		
14			09/20/10	866 61	61 90	78 51	1,099 14	232 53 ST		
55			11/12/10	3,974 43	72 262	78 51	4,318.05	343.62 ST		
10			11/30/10	708 63	70 862	78 51	785.10	76.47 ST		
90				**6,226 66**	**69 185**		**7,065.90**	**839 24**	**815**	**57 60**
49	DISCOVERY COMMUNICATIONS INC SER A	DISCA	08/19/10	1,831 59	37.379	41 70	2,043 30	211.71 ST		
23			11/12/10	930 35	40 45	41.70	959.10	28.75 ST		
72				**2,761 94**	**38 36**		**3,002.40**	**240.46**		
52	DISCOVER FINANCIAL SVCS	DFS	09/28/10	850.97	16 364	18 53	963 56	112.59 ST		
82			10/01/10	1,354.64	16.52	18 53	1,519 46	164 82 ST		
118			10/13/10	2,084 36	17.664	18.53	2.186.54	102 18 ST		
132			10/19/10	2,302.91	17 446	18.53	2,445.96	143.05 ST		
384				**6,592 88**	**17 169**		**7,115 52**	**522 64**	**.431**	**30.72**
82	DIRECTV CL A	DTV	01/25/10	2,552 32	31 125	39 93	3,274 26	721 94 ST		
73			01/26/10	2.251 24	30.838	39 93	2,914.89	663 65 ST		
62			01/27/10	1.924 68	31 043	39.93	2,475 66	550 98 ST		
52			01/28/10	1,596 15	30 695	39 93	2,076 36	480 21 ST		
34			01/29/10	1,046 34	30 774	39 93	1,357 62	311.28 ST		
32			02/23/10	1,075 58	33 611	39 93	1,277 76	202 18 ST		
79			04/28/10	2,822 16	35 723	39 93	3,154 47	332.31 ST		
60			05/03/10	2,194 60	36 576	39 93	2,395 80	201.20 ST		
474				**15,463 07**	**32 623**		**18,926 82**	**3,463 75**		
63	DR PEPPER SNAPPLE GROUP INC	DPS	10/13/10	2,225 41	35 324	35 16	2,215 08	(10 33) ST		
4			11/12/10	144 96	36 24	35.16	140.64	(4 32) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
37	DR PEPPER SNAPPLE GROUP INC	DPS	11/23/10	$ 1,383 64	$ 37 395	$ 35 16	$ 1,300 92	($ 82 72) ST		
104				**3,754 01**	**36 096**		**3,656 64**	**(97.37)**	**2 844**	**104.00**
26	ENTERGY CORPORATION-NEW	ETR	10/01/10	2,002 47	77.018	70 83	1,841 58	(160 89) ST		
18			11/12/10	1,314 70	73.039	70.83	1,274.94	(39.76) ST		
44				**3,317 17**	**75 39**		**3,116 52**	**(200 65)**	**4 687**	**146.08**
32	EXXON MOBIL CORP	XOM	08/23/10	1,909 05	59 657	73 12	2,339 84	430 79 ST		
54			10/15/10	3,515 92	65 109	73 12	3,948 48	432 56 ST		
35			10/19/10	2,283 70	65 248	73 12	2,559 20	275.50 ST		
18			10/20/10	1,189 67	66 093	73 12	1,316 16	126 49 ST		
214			10/27/10	14,003 56	65.437	73.12	15,647 68	1,644 12 ST		
132			11/04/10	9,151 57	69 33	73 12	9,651 84	500.27 ST		
485				**32,053.47**	**66 09**		**35,463 20**	**3,409.73**	**2 407**	**853.60**
10	F5 NETWORKS INC	FFIV	06/07/10	683 98	68 398	130.16	1,301 60	617.62 ST		
23			06/23/10	1,701.79	73 99	130 16	2.993 68	1,291 89 ST		
11			06/29/10	774 64	70 422	130 16	1,431 76	657.12 ST		
13			07/15/10	1,014 41	78 031	130 16	1,692 08	677.67 ST		
7			11/10/10	839 23	119 89	130.16	911 12	71.89 ST		
64				**5,014 05**	**78 345**		**8,330 24**	**3,316 19**		
10	FISERV INC	FISV	02/22/10	473 57	47.357	58.56	585 60	112.03 ST		
20			04/07/10	1,023 63	51 181	58 56	1,171 20	147 57 ST		
30				**1,497 20**	**49 907**		**1,756 80**	**259 60**		
394	FORD MOTOR COMPANY	F	08/17/10	4,811 88	12 212	16 79	6,615 26	1,803.38 ST		
72			08/19/10	860 02	11.944	16 79	1,208 88	348.86 ST		
466				**5,671 90**	**12 171**		**7,824 14**	**2,152 24**		
11	GENERAL CABLE CORP	BGC	07/27/10	296 59	26 963	35 09	385 99	89 40 ST		
49			08/11/10	1 165 39	23 783	35 09	1,719 41	554 02 ST		
60				**1,461 98**	**24 366**		**2,105 40**	**643 42**		
48	GOLDMAN SACHS GROUP INC	GS	12/08/10	7 890 74	164 39	168 16	8.071 68	180 94 ST		
6			12/09/10	999 46	166 576	168 16	1,008.96	9.50 ST		
22			12/29/10	3,725 12	169 323	168 16	3,699.52	(25 60) ST		
76				**12,615 32**	**165 991**		**12,780.16**	**164 84**	**832**	**106 40**
33	HARRIS CORP-DELAWARE-	HRS	07/15/10	**1,461 44**	44 286	45 30	**1,494 90**	**33.46** ST	**2 207**	**33.00**
60	HARTFORD FINL SVCS GROUP INC	HIG	12/09/10	**1,501 37**	25 022	26 49	**1,589.40**	**88 03** ST	**.755**	**12.00**
1	HESS CORP	HES	05/25/10	51 06	51 055	76 54	76 54	25 48 ST		
79			05/26/10	4,152.42	52 562	76 54	6,046 66	1,894 24 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
46	HESS CORP	HES	07/06/10	$ 2,349 64	$ 51 079	$ 76 54	$ 3,520.84	$ 1.171 20 ST		
50			07/15/10	2,634 39	52 687	76 54	3.827 00	1,192 61 ST		
176				**9,187 51**	**52 202**		**13,471 04**	**4,283 53**	**522**	**70.40**
24	HUMANA INC	HUM	11/23/10	1,368 36	57 014	54 74	1,313.76	(54 60) ST		
23			12/08/10	1,297 57	56 416	54.74	1,259 02	(38 55) ST		
17			12/29/10	931 98	54 822	54 74	930 58	(1.40) ST		
64				**3,597 91**	**56 217**		**3,503 36**	**(94 55)**		
31	ITT CORP	ITT	10/06/10	**1,484.05**	47 872	52 11	**1,615 41**	**131 36** ST	**1 919**	**31.00**
45	ILLINOIS TOOL WORKS INC	ITW	10/27/10	**2,063.25**	45 85	53 40	**2,403 00**	**339 75** ST	**2 546**	**61.20**
18	ILLUMINA INC	ILMN	11/01/10	977 24	54 291	63 34	1,140 12	162 88 ST		
18			11/04/10	1,007.90	55 994	63 34	1,140 12	132 22 ST		
19			11/12/10	1,072 74	56 46	63 34	1,203 46	130.72 ST		
55				**3,057.88**	**55 598**		**3,483 70**	**425 82**		
13	INFORMATICA CORP	INFA	09/20/10	480 99	36 999	44.03	572 39	91.40 ST		
35			10/06/10	1,271 68	36 333	44.03	1,541.05	269.37 ST		
48				**1,752 67**	**36 514**		**2,113 44**	**360.77**		
71	INGRAM MICRO INC CLASS A	IM	12/15/09	1,217 24	17 144	19 09	1,355 39	138 15 LT		
98			12/22/09	1,734 63	17 70	19 09	1,870 82	136 19 LT		
169				**2,951 87**	**17 467**		**3,226.21**	**274 34**		
70	INTEL CORP	INTC	09/01/10	1,269 85	18 14	21 03	1,472.10	202 25 ST		
54			09/02/10	984 95	18 239	21 03	1,135 62	150 67 ST		
208			10/01/10	4,009 91	19.278	21.03	4,374 24	364.33 ST		
74			10/06/10	1,423 09	19 231	21.03	1,556.22	133 13 ST		
406				**7,687.80**	**18 935**		**8,538.18**	**850 38**	**2 995**	**255 78**
136	INTL BUSINESS MACHINES CORP	IBM	07/07/09	13,710 76	100.814	146.76	19,959.36	6,248 60 LT		
103			07/09/09	10,486.90	101 814	146 76	15,116.28	4,629 38 LT		
239				**24,197 66**	**101.245**		**35,075 64**	**10,877 98**	**1.771**	**621.40**
727	JPMORGAN CHASE & CO	JPM	08/02/10	**29,984 68**	41 244	42 42	**30,839 34**	**854 66** ST	**.471**	**145 40**
52	JOHNSON CONTROLS INC	JCI	11/18/09	**1,448.61**	27.858	38 20	**1,986 40**	**537 79** LT	**1.675**	**33.28**
69	KROGER CO	KR	12/08/10	**1,432 54**	20 761	22.36	**1,542.84**	**110.30** ST	**1 878**	**28.98**
14	L 3 COMMUNICATIONS HLDGS INC	LLL	08/10/10	**1,032 42**	73 744	70 49	**986.86**	**(45 56)** ST	**2 269**	**22 40**
50	ELI LILLY & CO	LLY	12/20/10	1,749 43	34 988	35 04	1,752.00	2 57 ST		
41			12/29/10	1,444 55	35 233	35 04	1,436.64	(7.91) ST		
91				**3,193 98**	**35 099**		**3,188.64**	**(5 34)**	**5 593**	**178.36**
4	LINEAR TECHNOLOGY CORPORATION	LLTC	08/20/09	**105 35**	26 336	34 59	**138.36**	**33 01** LT	**2 659**	**3 68**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
108	LOWES COMPANIES INC	LOW	12/29/10	**$ 2,720.52**	**$ 25 19**	$ 25 08	**$ 2,708 64**	**($ 11 88)** ST	**1.754%**	**$ 47.52**
65	MARATHON OIL CORP	MRO	10/27/10	2,301 58	35 408	37 03	2,406 95	105.37 ST		
58			11/12/10	1,968 22	33 934	37.03	2,147 74	179 52 ST		
123				**4,269 80**	**34 714**		**4,554 69**	**284 89**	2 70	123.00
38	MARRIOTT INTL INC NEW CL A	MAR	11/26/10	1,496 86	39 391	41 54	1,578 52	81 66 ST		
18			12/03/10	727 16	40 398	41 54	747 72	20 56 ST		
18			12/09/10	750 17	41 676	41 54	747.72	(2 45) ST		
74				**2,974 19**	**40.192**		**3,073 96**	**99 77**	842	25.90
51	NETAPP INC	NTAP	11/12/10	**2,745 73**	**53 837**	54 96	**2,802 96**	**57 23** ST		
16	NETFLIX INC	NFLX	03/19/09	672 18	42 011	175 70	2,811 20	2,139 02 LT		
14			03/20/09	580 15	41 439	175 70	2,459 80	1,879 65 LT		
10			04/19/10	857 43	85.743	175 70	1,757 00	899 57 ST		
40				**2,109 76**	**52 744**		**7,028 00**	**4,918 24**		
2	NORTHROP GRUMMAN CORP	NOC	08/17/09	92 53	46 264	64 78	129 56	37 03 LT		
19			08/20/09	905 81	47 674	64.78	1,230 82	325 01 LT		
21			09/22/09	1,076.62	51 267	64 78	1,360 38	283 76 LT		
42				**2,074 96**	**49 404**		**2,720 76**	**645 80**	2.902	78 96
64	ORACLE CORP	ORCL	10/15/10	1 840.22	28.753	31 30	2,003 20	162 98 ST		
110			10/19/10	3,191 34	29 012	31 30	3,443.00	251 66 ST		
174				**5,031 56**	**28 917**		**5,446.20**	**414 64**	638	34 80
2	PHILIP MORRIS INTL INC	PM	07/09/09	85 12	42.559	58.53	117 06	31.94 LT		
126			07/13/09	5,407 06	42 913	58 53	7,374 78	1,967.72 LT		
20			04/07/10	1,052 09	52 604	58 53	1,170 60	118 51 ST		
61			04/16/10	3,099 88	50 817	58 53	3,570.33	470 45 ST		
17			05/03/10	839 94	49 408	58 53	995 01	155 07 ST		
25			06/10/10	1,129.35	45 173	58 53	1,463.25	333 90 ST		
30			06/14/10	1,346 96	44 898	58 53	1,755 90	408 94 ST		
281				**12,960 40**	**46 122**		**16,446 93**	**3,486 53**	4 373	719.36
5	PRICELINE COM INC (NEW)	PCLN	08/11/10	1,439 51	287 901	399 55	1,997.75	558 24 ST		
11			08/17/10	3,351 42	304 674	399 55	4,395.05	1,043 63 ST		
7			10/06/10	2,361 06	337 294	399 55	2,796 85	435.79 ST		
23				**7,151 99**	**310 956**		**9,189 65**	**2,037 66**		
40	PROTECTIVE LIFE CORP	PL	12/08/10	1,029.88	25 746	26 64	1,065 60	35.72 ST		
24			12/10/10	634.63	26 443	26 64	639.36	4 73 ST		
64				**1,664 51**	**26 008**		**1,704 96**	40.45	2 102	35.84

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
38	PRUDENTIAL FINANCIAL INC	PRU	06/24/10	$ 2,148 73	$ 56 545	$ 58 71	$ 2,230 98	$ 82.25 ST		
20			12/08/10	1,085 46	54 273	58.71	1,174 20	88 74 ST		
58				**3,234 19**	**55 762**		**3,405 18**	**170 99**	**1.958**	**66 70**
42	PUBLIC SERVICE ENTERPRISE GRP	PEG	03/18/09	1,123 30	26.745	31.81	1,336.02	212 72 LT		
46			03/31/09	1,357.41	29.509	31.81	1,463 26	105 85 LT		
21			04/16/09	620 54	29 549	31 81	668 01	47 47 LT		
109				**3,101.25**	**28 452**		**3,467 29**	**366.04**	**4 306**	**149.33**
32	QUEST DIAGNOSTICS INC	DGX	11/23/10	**1,596.16**	49 879	53 97	**1,727 04**	**130 88** ST	**741**	**12 80**
3	RAYTHEON COMPANY NEW	RTN	10/16/09	139 44	46 478	46.34	139.02	(.42) LT		
16			12/31/10	733 63	45 852	46 34	741 44	7 81 ST		
19				**873.07**	**45 951**		**880 46**	**7.39**	**3 236**	**28 50**
12	RED HAT INC	RHT	09/24/10	497.05	41.42	45.65	547 80	50.75 ST		
23			09/28/10	939 05	40 828	45 65	1,049 95	110.90 ST		
35				**1,436 10**	**41.031**		**1,597 75**	**161.65**		
64	REYNOLDS AMERICAN INC	RAI	04/15/10	**1,725 99**	26 968	32.62	**2,087 68**	**361 69** ST	**6 008**	**125 44**
46	RIVERBED TECHNOLOGY INC	RVBD	11/04/10	1,367.22	29.722	35.17	1,617 82	250 60 ST		
7			11/12/10	204 96	29 28	35.17	246 19	41 23 ST		
53				**1,572.18**	**29 664**		**1,864 01**	**291.83**		
16	ROVI CORP	ROVI	08/11/10	675 02	42 188	62 01	992 16	317.14 ST		
27			08/17/10	1,152 25	42 675	62 01	1,674 27	522.02 ST		
20			10/06/10	981 76	49.087	62 01	1,240 20	258 44 ST		
63				**2,809 03**	**44 588**		**3,906 63**	**1,097 60**		
18	SAFEWAY INC NEW	SWY	03/30/10	448 15	24 897	22 49	404.82	(43 33) ST		
55			04/05/10	1 404.18	25 53	22 49	1,236.95	(167 23) ST		
50			04/16/10	1 315 77	26 315	22 49	1,124 50	(191 27) ST		
123				**3,168 10**	**25 757**		**2,766 27**	**(401 83)**	**2.134**	**59.04**
98	SARA LEE CORP	SLE	10/20/10	1,429 25	14 584	17 51	1,715 98	286 73 ST		
98			11/04/10	1,446 63	14 761	17 51	1,715 98	269 35 ST		
42			11/12/10	642 18	15 29	17 51	735.42	93 24 ST		
238				**3,518 06**	**14 782**		**4,167 38**	**649 32**	**2 627**	**109 48**
9	SEARS HOLDINGS CORPORATION	SHLD	08/05/10	638 38	70.932	73 75	663 75	25 37 ST		
28			10/13/10	2,077 52	74.197	73 75	2,065.00	(12 52) ST		
18			10/14/10	1,324 78	73.598	73.75	1,327.50	2 72 ST		
23			10/19/10	1,715 21	74 574	73 75	1,696 25	(18 96) ST		
78				**5,755 89**	**73.793**		**5,752 50**	**(3 39)**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2	SMITHFIELD FOODS INC DE	SFD	06/11/10	$ 33 32	$ 16 659	$ 20 63	$ 41 26	$ 7 94 ST		
50			06/23/10	759 72	15 194	20 63	1,031 50	271.78 ST		
50			06/24/10	752 18	15 043	20 63	1,031 50	279 32 ST		
102				**1,545 22**	**15 149**		**2,104 26**	**559 04**		
8	SOUTHERN UNION COMPANY	SUG	06/10/09	138 51	17 313	24.07	192 56	54 05 LT		
36			07/24/09	710 65	19 74	24 07	866 52	155 87 LT		
42			09/23/09	865 79	20 614	24 07	1,010 94	145 15 LT		
86				**1,714 95**	**19 941**		**2,070 02**	**355 07**	**2 492**	**51.60**
20	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	HOT	08/11/10	933 06	46 653	60 78	1,215 60	282 54 ST		
33			08/17/10	1 613 54	48 895	60 78	2,005 74	392 20 ST		
25			09/02/10	1 234 23	49 369	60 78	1,519 50	285 27 ST		
17			10/13/10	936 10	55 064	60 78	1,033 26	97.16 ST		
21			10/19/10	1,136 10	54 10	60 78	1,276 38	140 28 ST		
116				**5,853.03**	**50 457**		**7,050 48**	**1,197.45**	**.691**	**48.72**
28	SYMANTEC CORP	SYMC	11/12/10	**481 85**	17 208	16 74	**468 72**	**(13 13)** ST		
20	SYNNEX CORP	SNX	09/30/09	613 10	30 655	31.20	624 00	10 90 LT		
25			10/01/09	745 19	29 807	31 20	780 00	34 81 LT		
45				**1,358 29**	**30 184**		**1,404 00**	**45 71**		
13	TECH DATA CORP	TECD	04/05/10	554 71	42 67	44 02	572 26	17 55 ST		
21			04/26/10	913 24	43 487	44 02	924 42	11 18 ST		
30			05/04/10	1,264 72	42 157	44 02	1,320 60	55 88 ST		
64				**2,732 67**	**42 698**		**2,817 28**	**84 61**		
9	TORCHMARK CORP	TMK	10/29/08	345 79	38 421	59 74	537 66	191.87 LT		
17			10/30/08	670.27	39 427	59 74	1,015 58	345 31 LT		
17			11/25/08	569 46	33 497	59 74	1,015 58	446.12 LT		
26			02/03/09	800 23	30 778	59 74	1,553 24	753 01 LT		
30			12/08/10	1,851.00	61 70	59 74	1,792 20	(58 80) ST		
13			12/09/10	803.32	61 793	59 74	776 62	(26 70) ST		
112				**5,040 07**	**45 001**		**6,690 88**	**1,650.81**	**1 071**	**71.68**
66	TRAVELERS COMPANIES INC	TRV	11/18/09	3,508.17	53 154	55 71	3,676 86	168 69 LT		
36			11/23/09	1,910 70	53 075	55 71	2,005 56	94 86 LT		
20			11/27/09	1,044 52	52 226	55 71	1,114 20	69 68 LT		
22			12/01/09	1,159 99	52.726	55 71	1,225 62	65 63 LT		
38			12/02/09	2,004 48	52 749	55 71	2 116 98	112.50 LT		
54			12/16/09	2.737 62	50 696	55 71	3,008 34	270 72 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
49	TRAVELERS COMPANIES INC	TRV	01/05/10	$ 2 390 94	$ 48 794	$ 55 71	$ 2 729 79	$ 338 85 ST		
39			01/07/10	1,892 82	48 533	55 71	2,172 69	279 87 ST		
29			02/09/10	1,434 56	49 467	55 71	1,615 59	181 03 ST		
19			02/10/10	943 60	49 663	55 71	1 058.49	114 89 ST		
26			02/18/10	1,350 02	51.923	55 71	1,448.46	98 44 ST		
25			03/03/10	1,335 86	53 434	55 71	1 392 75	56.89 ST		
423				**21,713.28**	**51 332**		**23,565 33**	**1,852 05**	**2 584**	**609 12**
32	UNITED PARCEL SERVICE CL B	UPS	01/21/10	**1,956.89**	61 152	72 58	**2,322.56**	**365 67** ST	**2 59**	**60.16**
118	UNITEDHEALTH GROUP INC	UNH	07/23/09	3,188.96	27 025	36 11	4 260 98	1,072 02 LT		
58			07/24/09	1,575 72	27.167	36 11	2,094 38	518 66 LT		
30			07/31/09	841 85	28.061	36.11	1,083.30	241 45 LT		
38			09/15/09	1,062 05	27 948	36 11	1,372 18	310.13 LT		
41			09/16/09	1.180 42	28 79	36 11	1,480 51	300.09 LT		
285				**7,849 00**	**27 54**		**10,291 35**	**2,442 35**	**1.384**	**142.50**
135	VALERO ENERGY CORP-NEW	VLO	08/11/10	2,323.32	17 209	23 12	3,121 20	797 88 ST		
144			08/17/10	2,420 67	16 81	23 12	3,329 28	908.61 ST		
107			08/25/10	1.715 73	16.034	23 12	2,473 84	758.11 ST		
78			09/28/10	1,317 96	16 896	23.12	1,803 36	485 40 ST		
52			10/01/10	919 66	17.685	23 12	1,202 24	282 58 ST		
516				**8,697.34**	**16 855**		**11,929 92**	**3,232.58**	**.865**	**103.20**
121	VISA INC COM CL A	V	11/04/10	9,609 51	79 417	70 38	8,515 98	(1,093.53) ST		
102			11/11/10	8.038.51	78 808	70.38	7,178.76	(859 75) ST		
16			11/12/10	1.236 48	77 28	70 38	1,126 08	(110 40) ST		
239				**18,884 50**	**79 015**		**16,820 82**	**(2,063.68)**	**852**	**143 40**
123	VISHAY INTERTECHNOLOGY INC	VSH	12/02/10	1,845.80	15 006	14 68	1,805 64	(40.16) ST		
40			12/08/10	602 72	15 067	14 68	587 20	(15 52) ST		
163				**2,448 52**	**15 022**		**2,392 84**	**(55 68)**		
29	VMWARE INC CL A COM	VMW	06/29/10	**1,884.23**	64 973	88 91	**2,578.39**	**694.16** ST		
6	WASHINGTON POST CO CLASS B	WPO	11/12/10	**2,338 44**	389 74	439 50	**2,637 00**	**298.56** ST	**2 047**	**54 00**
52	WELLPOINT INC	WLP	07/07/09	2,682 36	51 583	56 86	2,956 72	274 36 LT		
15			07/14/09	745.01	49 667	56 86	852 90	107 89 LT		
55			08/05/09	2,809 32	51.078	56.86	3,127.30	317 98 LT		
23			08/20/09	1,230 98	53 52	56 86	1,307 78	76.80 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
19	WELLPOINT INC	WLP	10/26/09	$ 876.06	$ 46.108	$ 56 86	$ 1,080 34	$ 204 28 LT		
164				**8,343 73**	**50 876**		**9,325 04**	**981 31**		
1	WHIRLPOOL CORP	WHR	12/15/09	77 11	77 11	88 83	88 83	11 72 LT		
18			12/22/09	1,511 44	83.968	88 83	1 598 94	87 50 LT		
12			12/28/09	995 68	82 973	88 83	1,065 96	70 28 LT		
11			01/22/10	857 73	77 975	88 83	977 13	119 40 ST		
42				**3,441 96**	**81 951**		**3,730 86**	**288 90**	**1 936**	**72.24**
4	ZIMMER HOLDINGS INC	ZMH	04/21/10	241.33	60 333	53.68	214 72	(26 61) ST		
25			05/04/10	1,509 22	60 368	53 68	1,342 00	(167 22) ST		
15			05/07/10	877 29	58 485	53 68	805 20	(72 09) ST		
20			05/10/10	1,213.83	60 691	53.68	1,073.60	(140 23) ST		
64				**3,841 67**	**60 026**		**3,435 52**	**(406 15)**		
Total common stocks and options				**$ 631,583.69**			**$ 727,386.56**	**$ 49,798.45 ST** **$ 46,004 42 LT**	**1.40**	**$ 10,243.99**
Total portfolio value				**$ 649,435 11**			**$ 745,237.98**	**$ 49,798.45 ST** **$ 46,004 42 LT**	**1.37**	**$ 10,251.13**

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/31/10	01/05/11	Bought	AT&T INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	23	$ 29.4347	$ -677.00
12/31/10	01/05/11	Sold	LINEAR TECHNOLOGY CORPORATION MorganStanley SmithBarney LLC acted as your agent In this transaction CGMI AND/OR ITS AFFILIATES	-18	34 5375	621.66
12/31/10	01/05/11	Bought	RAYTHEON COMPANY NEW MorganStanley SmithBarney LLC acted as your agent In this transaction.	16	45.852	-733.63

Unsettled purchases/sales - *continued*

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/31/10	01/05/11	Sold	SYMANTEC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	-46	$ 16 6673	$ 766 68
12/29/10	01/03/11	Bought	AT&T INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	107	29.3517	-3,140.63
12/29/10	01/03/11	Bought	CONOCOPHILLIPS MorganStanley SmithBarney LLC acted as your agent in this transaction.	66	68.1124	-4,495 42
12/29/10	01/03/11	Sold	EMERSON ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction	-142	57.4675	8,160.25
12/29/10	01/03/11	Bought	GOLDMAN SACHS GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	22	169.3237	-3,725 12
12/29/10	01/03/11	Bought	HUMANA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	17	54 8226	-931.98
12/29/10	01/03/11	Bought	ELI LILLY & CO MorganStanley SmithBarney LLC acted as your agent in this transaction	41	35 233	-1,444.55
12/29/10	01/03/11	Sold	LINEAR TECHNOLOGY CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	-33	34 8778	1,150.95

Unsettled purchases/sales - continued

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/29/10	01/03/11	Bought	LOWES COMPANIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	108	$ 25.19	$ -2,720.52
12/29/10	01/03/11	Sold	NETAPP INC MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	-130	54.763	7,119.06
Total Securities Bought						**$ -17,868.85**
Total Securities Sold						**$ 17,818.60**
Total Unsettled purchases/sales						**$ -50.25**

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/02/10	Bought	CHEVRON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	30	$ 84 156	$ -2,524.68
12/02/10	Sold	RAYTHEON COMPANY NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	-68	48 0355	3,266.35
12/02/10	Sold	SANDISK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	-24	47.918	1,150.01
12/02/10	Bought	VISHAY INTERTECHNOLOGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	123	15.0065	-1,845 80
12/03/10	Bought	CATERPILLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction	8	88 3027	-706.42

Ref· 00000219 00024588

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2010

L10000000219 310365AA01 APWMVR41A
DALLAS MORSE COORS FOUNDATION
DORIS BLAZEK-WHITE, TRUSTEE
WELLS CAPITAL
COVINGTON & BURLING
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

Account number 089-24820-19 188

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Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 0 00	**$ 15,769 01**	.64
Money fund	45,932 00	**36,592 61**	1 48
Common stocks & options	2,298,951 65	**2,425,093.64**	97.89
Unsettled purchases/sales	1,056 68	**-23,182 91**	
Total value	**$ 2,345,940.33**	**$ 2,454,272.35**	**100.00**

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

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 1.630 95	$ 0 00	$ 12,586 57	$ 0 00
Money fund earnings	1 51	0 00	26 56	0 00
Total	**$ 1,632 46**	**$ 0 00**	**$ 12,613.13**	**$ 0 00**

Additional summary information

	This period	This year
FRGN tax withheld	$ 0.00	$ 79 22

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 45,932 00**	
Securities bought and other subtractions	(106,281 78)	
Securities sold and other additions	86,839 35	
Prior transactions settling/cancelled	1,056 68	
Net unsettled purchases/sales	23,182.91	
Deposits	0.00	200,000.00
Withdrawals	0 00	(19,315 84)
Dividends credited	1,630 95	
Money fund earnings reinvested	1 51	
Closing balance	**$ 52,361 62**	

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

Portfolio summary

	This period	This year
Beginning total value (excl accr. int)	**$ 2,345,940.33**	**$ 1,901,349 94**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0 00	180,684 16
Beginning value net of deposits/withdrawals	**2,345,940 33**	**2,082,034.10**
Total value as of 12/31/2010 (excl. accr int.)	**$ 2,454,272 35**	**$ 2,454,272.35**
Change in value	**$ 108,332.02**	**$ 372,238 25**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 16,263 25	$ 104 851 42 LT $ 36 950 89 ST
Unrealized gain or (loss) to date	487,495.87		

SEPARATELY MANAGED ACCOUNTS

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

	Rating	Rating
Wells - Fundamental Large Cap Select Eq	FL	

PORTFOLIO DETAILS

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
36,592 61	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 36,592 61		.04 %	$ 14.63
Total money fund		$ 36,592.61	$ 0 00	.03%	$ 14.63

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
65	DAIMLER AG	DDAIF	03/22/10	$ 3,022 95	$ 46.506	$ 68 044	$ 4,422 86	$ 1,399 91 ST		
6	Exchange rate: 1.3363000		03/29/10	283 50	47 25	68 044	408.26	124.76 ST		
81	Shares traded in:		03/30/10	3,758 48	46 401	68 044	5,511 56	1,753 08 ST		
42	EURO Monetary Unit		03/30/10	1,960.04	46 667	68 044	2,857.85	897 81 ST		
82			03/31/10	3.834 39	46 76	68 044	5,579.61	1,745 22 ST		
88			04/14/10	4,389 62	49 882	68 044	5,987.87	1,598.25 ST		
102			04/15/10	5,123.81	50.233	68.044	6,940.49	1,816.68 ST		
89			04/15/10	4,444.28	49.935	68 044	6,055 92	1,611.64 ST		
118			04/16/10	5,898 48	49 987	68 044	8,029.19	2,130.71 ST		
100			11/18/10	6,925 00	69 25	68 044	6,804.40	(120.60) ST		
773				**39,640 55**	**51 281**		**52,598.01**	**12,957 46**	**1.171**	**616.08**
24	LYONDELLBASELL INDU CL A	LYB	10/08/10	600.00	25 00	34 40	825 60	225 60 ST		
376			10/11/10	9,857 63	26 217	34 40	12,934.40	3,076.77 ST		
177			10/12/10	4,588 26	25 922	34 40	6,088 80	1,500.54 ST		
193			10/13/10	5,220 55	27 049	34 40	6,639.20	1.418.65 ST		
229			10/15/10	6,107 50	26.67	34 40	7,877.60	1,770 10 ST		
100			11/18/10	2,789.80	27 898	34 40	3,440.00	650 20 ST		
1,099				**29,163.74**	**26.537**		**37,805.60**	**8,641 86**		
57	AGILENT TECHNOLOGIES INC	A	02/03/10	1,693 04	29.702	41 43	2,361.51	668.47 ST		
153			02/04/10	4,463 65	29.174	41 43	6,338.79	1,875.14 ST		
153			02/04/10	4,472.94	29 234	41 43	6,338.79	1,865 85 ST		
169			02/05/10	4,924.42	29.138	41.43	7,001.67	2,077 25 ST		
151			02/05/10	4,339.80	28.74	41 43	6,255.93	1,916.13 ST		
141			02/05/10	3,993 01	28 319	41 43	5,841.63	1,848 62 ST		
143			06/15/10	4,565.50	31.926	41 43	5,924.49	1,358.99 ST		
218			09/02/10	6,285.05	28.83	41 43	9,031.74	2,746 69 ST		
252			09/03/10	7,517 92	29.833	41.43	10.440.36	2,922 44 ST		
100			11/18/10	3.634 80	36 348	41 43	4,143 00	508 20 ST		
1,537				**45,890 13**	**29 857**		**63,677 91**	**17,787 78**		
77	ALLERGAN INC	AGN	02/05/10	4,478 37	58.16	68 67	5,287 59	809.22 ST		
5			02/05/10	287 82	57 564	68 67	343.35	55 53 ST		
74			02/08/10	4,315 20	58 313	68 67	5,081.58	766 38 ST		
74			02/09/10	4,361.13	58.934	68.67	5.081 58	720 45 ST		
32			02/10/10	1,878 36	58.698	68 67	2,197.44	319 08 ST		
128			03/01/10	7,630 52	59.613	68 67	8,789 76	1,159 24 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
54	ALLERGAN INC	AGN	03/29/10	$ 3,484.03	$ 64 519	$ 68.67	$ 3,708.18	$ 224.15 ST		
62			03/30/10	4,005 65	64 607	68 67	4,257 54	251.89 ST		
55			03/31/10	3,565 11	64 82	68 67	3,776 85	211.74 ST		
61			04/01/10	3,996 87	65 522	68 67	4,188 87	192 00 ST		
50			11/18/10	3,446 00	68 92	68 67	3,433 50	(12 50) ST		
672				**41,449 06**	**61 68**		**46,146 24**	**4,697.18**	**.291**	**134 40**
2	AMAZON COM INC	AMZN	07/14/09	162 79	81.393	180 00	360.00	197 21 LT		
26			10/23/09	3,055 76	117 529	180 00	4,680 00	1,624 24 LT		
21			10/26/09	2,601 66	123 888	180 00	3,780 00	1,178.34 LT		
28			10/30/09	3,333 44	119.051	180 00	5,040.00	1,706 56 LT		
2			11/11/09	260.20	130 102	180 00	360 00	99 80 LT		
11			01/27/10	1,349 08	122 643	180.00	1,980 00	630 92 ST		
49			01/28/10	6,103 67	124 564	180 00	8,820.00	2,716 33 ST		
16			02/01/10	1,868 40	116 775	180 00	2,880.00	1,011 60 ST		
135			07/27/10	15,765 10	116 778	180 00	24,300 00	8,534.90 ST		
38			08/25/10	4,759 23	125 242	180 00	6,840.00	2,080 77 ST		
73			09/01/10	9,448.54	129 432	180 00	13,140 00	3,691 46 ST		
40			11/18/10	6,584 80	164.62	180.00	7,200 00	615 20 ST		
441				**55,292 67**	**125 38**		**79,380.00**	**24,087 33**		
90	AMERICAN EXPRESS CO	AXP	08/06/09	2,808.86	31 209	42 92	3,862 80	1,053 94 LT		
276			08/07/09	9,073 39	32 874	42 92	11,845 92	2,772 53 LT		
126			02/02/10	4,882 92	38 753	42 92	5,407 92	525 00 ST		
134			03/29/10	5,575 97	41 611	42 92	5,751 28	175.31 ST		
123			03/30/10	5,090 79	41 388	42 92	5.279 16	188 37 ST		
128			03/31/10	5,253 24	41 04	42 92	5,493 76	240 52 ST		
212			04/23/10	10,272 46	48 455	42 92	9,099 04	(1,173.42) ST		
126			10/14/10	4,943 48	39 234	42 92	5.407 92	464 44 ST		
150			11/18/10	6,343.07	42 287	42 92	6,438 00	94 93 ST		
1,365				**54,244 18**	**39.739**		**58,585.80**	**4,341.62**	**1 677**	**982 80**
55	AMERICAN TOWER CORP-CLASS A	AMT	01/25/08	1,998 37	36 334	51.64	2,840 20	841.83 LT		
151			02/06/08	5,703 62	37.772	51 64	7,797.64	2 094 02 LT		
155			07/07/08	6 209 44	40.06	51 64	8,004 20	1,794 76 LT		
176			09/25/08	6,698 75	38 061	51 64	9,088.64	2,389 89 LT		
218			09/26/08	8,229 00	37 747	51 64	11.257 52	3,028 52 LT		
34			09/26/08	1,268 40	37 306	51 64	1,755 76	487 36 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
80	AMERICAN TOWER CORP-CLASS A	AMT	10/03/08	$ 2,811 26	$ 35 14	$ 51 64	$ 4,131 20	$ 1,319.94 LT		
55			10/10/08	1,554 75	28.268	51 64	2.840.20	1,285.45 LT		
164			03/29/10	7,000.42	42 685	51 64	8.468 96	1,468.54 ST		
142			03/30/10	6,059.38	42 671	51 64	7,332 88	1,273.50 ST		
109			11/03/10	5.655.31	51 883	51.64	5,628.76	(26 55) ST		
150			11/18/10	7,759 20	51 728	51 64	7,746 00	(13 20) ST		
1,489				**60,947 90**	**40.932**		**76,891 96**	**15,944.06**		
61	APPLE INC	AAPL	06/17/08	11,068.11	181 444	322.56	19,676.16	8,608.05 LT		
37			07/02/08	6,445.97	174 215	322 56	11,934 72	5.488 75 LT		
33			07/09/08	5,849 62	177 261	322 56	10,644 48	4,794 86 LT		
30			01/27/09	2,702 48	90 082	322 56	9,676 80	6.974 32 LT		
30			01/28/09	2,835 14	94 504	322 56	9,676 80	6.841.66 LT		
31			01/29/09	2,892 02	93 291	322 56	9,999.36	7,107 34 LT		
70			03/18/09	7,112 65	101 609	322 56	22,579 20	15,466 55 LT		
28			04/29/09	3,522 47	125 802	322 56	9 031 68	5,509 21 LT		
56			05/27/09	7,466 59	133 331	322 56	18,063 36	10,596.77 LT		
56			10/15/09	10,641 51	190 026	322 56	18,063.36	7,421.85 LT		
44			10/21/09	9,074 20	206 231	322 56	14,192 64	5,118.44 LT		
2			02/01/10	387.61	193 802	322 56	645 12	257 51 ST		
2			09/20/10	560 95	280 476	322 56	645 12	84.17 ST		
50			11/18/10	15,450 00	309.00	322 56	16.128 00	678 00 ST		
530				**86,009 32**	**162 282**		**170,956 80**	**84,947 48**		
130	BAIDU INC SPON ADR RPTNG ORD SHS CL A	BIDU	05/28/10	9,507 58	73 135	96 53	12,548 90	3,041 32 ST		
41			05/28/10	2,994.57	73 038	96 53	3,957 73	963 16 ST		
181			06/15/10	13,484 55	74 50	96 53	17,471 93	3,987.38 ST		
35			11/18/10	3,803.45	108 67	96 53	3,378 55	(424.90) ST		
33			12/30/10	3,248.77	98 447	96 53	3,185 49	(63.28) ST		
30			12/31/10	2,923 27	97.442	96.53	2,895 90	(27.37) ST		
450				**35,962 19**	**79 916**		**43,438 50**	**7,476 31**		
2,428	CITIGROUP INC	C	11/08/10	10,846 85	4 467	4 73	11.484 44	637 59 ST		
2,488			11/09/10	10,852 16	4 361	4 73	11,768.24	916 08 ST		
2,342			11/10/10	10,136 88	4 328	4 73	11,077 66	940 78 ST		
800			11/18/10	3,447 76	4.309	4 73	3,784 00	336 24 ST		
2,551			12/07/10	11,785 36	4 619	4 73	12,066.23	280 87 ST		
10,609				**47,069 01**	**4 437**		**50,180.57**	**3,111 56**		

DALLAS MORSE COORS FOUNDATION **Account number 089-24820-19 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
82	CITRIX SYSTEMS INC	CTXS	08/13/10	$ 4,684 12	$ 57 123	$ 68 41	$ 5,609 62	$ 925 50	ST		
160			08/16/10	9,186 22	57 413	68 41	10,945 60	1,759.38	ST		
160			08/17/10	9 342 88	58 393	68 41	10,945 60	1 602.72	ST		
139			08/18/10	8,131 33	58 498	68 41	9,508 99	1,377 66	ST		
168			08/24/10	9,820 69	58 456	68 41	11,492 88	1,672 19	ST		
100			09/08/10	6,358 22	63 582	68 41	6,841 00	482 78	ST		
101			09/09/10	6,385 56	63 223	68 41	6,909 41	523 85	ST		
100			11/18/10	6,591 78	65 917	68 41	6,841 00	249 22	ST		
1,010				**60,500 80**	**59 902**		**69,094.10**	**8,593.30**			
259	CONOCOPHILLIPS	COP	07/28/10	14,130 96	54 559	68 10	17,637 90	3,506 94	ST		
259			07/28/10	14,122 99	54 528	68 10	17,637 90	3,514 91	ST		
86			07/30/10	4,764 30	55.398	68.10	5,856 60	1,092 30	ST		
79			07/30/10	4,358 37	55 169	68 10	5,379 90	1,021 53	ST		
76			08/02/10	4 270 19	56 186	68 10	5,175 60	905 41	ST		
70			08/03/10	3,994 21	57 06	68 10	4,767 00	772 79	ST		
76			08/04/10	4,401 40	57 913	68 10	5,175 60	774 20	ST		
129			08/05/10	7 407 30	57 42	68 10	8,784 90	1,377 60	ST		
100			11/18/10	6,188 80	61 888	68 10	6,810 00	621.20	ST		
1,134				**63,638 52**	**56 119**		**77,225 40**	**13,586 88**		**3.23**	**2,494 80**
114	CUMMINS INC	CMI	07/07/10	7,639 09	67 009	110 01	12,541 14	4,902 05	ST		
105			07/08/10	7,156 89	68 16	110 01	11,551 05	4,394 16	ST		
112			07/09/10	7,939.50	70 888	110 01	12,321.12	4,381 62	ST		
97			07/12/10	6,846 73	70 584	110 01	10,670 97	3,824 24	ST		
114			07/13/10	8,247 92	72 35	110 01	12,541 14	4,293 22	ST		
86			07/14/10	6,370 42	74.074	110.01	9,460.86	3,090.44	ST		
50			11/18/10	4,728 00	94 56	110 01	5,500.50	772.50	ST		
678				**48,928.55**	**72 166**		**74,586 78**	**25,658 23**		**954**	**711.90**
394	DELTA AIR LINES INC (NEW)	DAL	10/19/09	3,528 50	8 955	12 60	4,964 40	1,435 90	LT		
535			10/20/09	4,829 18	9.026	12 60	6,741 00	1,911 82	LT		
494			10/21/09	4,269 49	8 642	12 60	6.224.40	1,954 91	LT		
262			10/23/09	2,142 14	8 176	12 60	3,301 20	1,159.06	LT		
219			10/23/09	1,787 02	8 159	12.60	2,759.40	972 38	LT		
169			10/26/09	1 351 76	7 998	12 60	2,129 40	777.64	LT		
175			11/11/09	1 394 65	7 969	12 60	2 205 00	810.35	LT		
490			04/30/10	5,903 32	12 047	12 60	6,174 00	270 68	ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
300	DELTA AIR LINES INC (NEW)	DAL	11/18/10	$ 4,112 34	$ 13 707	$ 12 60	$ 3,780.00	($ 332 34) ST		
3,038				**29,318 40**	**9 651**		**38,278.80**	**8,960.40**		
165	WALT DISNEY CO	DIS	01/21/10	5,112 08	30 982	37 51	6,189.15	1,077 07 ST		
78			01/22/10	2,354.11	30 18	37 51	2,925 78	571 67 ST		
116			01/25/10	3,450 49	29 745	37 51	4,351 16	900.67 ST		
259			01/28/10	7 551.92	29 158	37 51	9,715 09	2,163 17 ST		
160			02/03/10	4,877 26	30.482	37 51	6,001 60	1,124 34 ST		
152			02/03/10	4,677.10	30 77	37.51	5,701.52	1.024 42 ST		
290			03/02/10	9,188 48	31 684	37 51	10,877 90	1,689.42 ST		
189			03/24/10	6,476 37	34 266	37 51	7,089 39	613.02 ST		
238			03/25/10	8,381 12	35 214	37 51	8,927 38	546 26 ST		
132			04/27/10	4,806 89	36 415	37 51	4,951 32	144 43 ST		
118			05/11/10	4,208.46	35.664	37 51	4,426 18	217.72 ST		
50			11/04/10	1,844 58	36.891	37.51	1,875 50	30 92 ST		
200			11/18/10	7,475.42	37 377	37.51	7,502 00	26.58 ST		
2,147				**70,404.28**	**32 792**		**80,533 97**	**10,129 69**	**1.066**	**858.80**
237	DIRECTV CL A	DTV	09/08/10	9,434 71	39 808	39 93	9,463.41	28 70 ST		
236			09/08/10	9,404 67	39 85	39 93	9,423 48	18 81 ST		
233			09/09/10	9,298 03	39 905	39 93	9,303 69	5.66 ST		
134			10/11/10	5 646 45	42 137	39 93	5,350.62	(295 83) ST		
153			11/04/10	6.623 52	43.291	39 93	6,109 29	(514.23) ST		
100			11/18/10	4 237.60	42.376	39.93	3,993 00	(244.60) ST		
1,093				**44,644 98**	**40 846**		**43,643 49**	**(1,001.49)**		
205	EMC CORP-MASS	EMC	08/12/09	3,138 73	15 31	22.90	4 694.50	1,555.77 LT		
25			11/11/09	428.75	17 15	22 90	572 50	143 75 LT		
218			12/04/09	3,723 85	17 081	22 90	4.992.20	1,268 35 LT		
198			12/07/09	3,363 68	16 988	22.90	4,534 20	1,170 52 LT		
553			01/28/10	9 500 76	17 18	22 90	12,663.70	3,162.94 ST		
250			02/01/10	4.236.00	16 944	22 90	5 725 00	1,489.00 ST		
203			06/30/10	3,772.49	18.583	22 90	4 648 70	876 21 ST		
150			11/18/10	3,244 07	21 627	22 90	3 435 00	190 93 ST		
1,802				**31,408 33**	**17 43**		**41,265 80**	**9,857 47**		
101	EATON CORP	ETN	07/22/10	7.578 37	75.033	101 51	10.252 51	2,674.14 ST		
211			07/23/10	16,076 17	76.19	101 51	21,418.61	5,342.44 ST		
100			07/26/10	7,743 43	77 434	101 51	10,151.00	2,407 57 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
187	EATON CORP	ETN	07/27/10	$ 14,573.77	$ 77 934	$ 101 51	$ 18,982 37	$ 4,408.60 ST		
62			07/30/10	4,830 71	77 914	101 51	6,293 62	1,462 91 ST		
50			11/18/10	4,814 00	96 28	101 51	5,075 50	261 50 ST		
711				**55,616 45**	**78 223**		**72,173 61**	**16,557 16**	**2 285**	**1,649.52**
96	EMERSON ELECTRIC CO	EMR	10/28/10	5,244 02	54.625	57 17	5,488 32	244.30 ST		
95			10/28/10	5,199 47	54 731	57.17	5,431.15	231.68 ST		
192			10/29/10	10,544 95	54 921	57 17	10,976 64	431.69 ST		
190			11/01/10	10,546 48	55 507	57 17	10,862 30	315 82 ST		
334			11/02/10	18,147 62	54 334	57 17	19,094 78	947.16 ST		
93			11/02/10	5,084 97	54 677	57 17	5,316.81	231.84 ST		
100			11/18/10	5,529 71	55 297	57 17	5,717.00	187 29 ST		
1,100				**60,297 22**	**54 816**		**62,887 00**	**2,589 78**	**2 413**	**1,518.00**
257	EXPRESS SCRIPTS INC COMMON	ESRX	11/10/09	11,121 54	43 274	54 05	13,890 85	2,769 31 LT		
110			01/08/10	5,026 83	45.698	54 05	5,945 50	918 67 ST		
60			01/11/10	2,764 46	46 074	54 05	3,243.00	478 54 ST		
50			02/01/10	2,120 00	42 40	54 05	2,702 50	582 50 ST		
114			02/05/10	4,842 57	42 478	54 05	6,161 70	1,319.13 ST		
106			02/05/10	4,428 91	41 782	54 05	5,729 30	1,300 39 ST		
50			11/04/10	2,601 84	52 036	54 05	2,702 50	100 66 ST		
100			11/18/10	5,297 90	52 979	54 05	5.405 00	107 10 ST		
72			12/30/10	3,904 27	54.226	54 05	3,891 60	(12 67) ST		
58			12/31/10	3,127 63	53 924	54 05	3,134 90	7 27 ST		
977				**45,235 95**	**46.301**		**52,806 85**	**7,570 90**		
23	F5 NETWORKS INC	FFIV	06/22/10	1,719 15	74.745	130 16	2,993 68	1,274 53 ST		
67			06/23/10	4,891 47	73 007	130 16	8,720 72	3,829 25 ST		
112			06/30/10	7,846 14	70 054	130 16	14,577 92	6,731 78 ST		
65			10/22/10	6,394 62	98 378	130 16	8,460.40	2,065 78 ST		
40			10/25/10	4,056 85	101 421	130 16	5,206 40	1,149 55 ST		
45			11/18/10	5,440 50	120 90	130 16	5,857 20	416.70 ST		
352				**30,348 73**	**86 218**		**45,816 32**	**15,467 59**		
401	FORD MOTOR COMPANY	F	11/06/09	3,047 08	7 598	16 79	6,732 79	3,685.71 LT		
1,075			11/09/09	8.660 31	8 056	16 79	18,049 25	9,388 94 LT		
1,061			11/10/09	8 680 78	8 181	16.79	17,814 19	9,133 41 LT		
25			11/11/09	208 50	8 34	16 79	419 75	211 25 LT		
25			03/23/10	349 25	13.97	16 79	419 75	70 50 ST		

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	FORD MOTOR COMPANY	F	05/04/10	$ 322 75	$ 12 91	$ 16 79	$ 419 75	$ 97.00 ST		
434			06/03/10	5 213 95	12 013	16 79	7.286.86	2,072.91 ST		
1,181			06/30/10	12 254.53	10 376	16 79	19 828 99	7,574 46 ST		
363			11/03/10	5 342.27	14 717	16.79	6,094 77	752.50 ST		
450			11/18/10	7 352.64	16 339	16 79	7 555.50	202.86 ST		
5,040				**51,432 06**	**10 205**		**84,621.60**	**33,189.54**		
59	GOOGLE INC CLASS A	GOOG	10/18/10	36,432 59	617 501	593 97	35 044 23	(1,388.36) ST		
20			10/19/10	12 243 87	612 193	593 97	11,879.40	(364 47) ST		
10			11/18/10	5,990.00	599 00	593 97	5.939.70	(50 30) ST		
89				**54,666.46**	**614 23**		**52,863.33**	**(1,803 13)**		
337	HALLIBURTON CO HOLDINGS CO	HAL	12/08/10	13 754.62	40.814	40 83	13,759 71	5 09 ST		
341			12/09/10	13 774 35	40 394	40 83	13,923.03	148 68 ST		
333			12/10/10	13 415 30	40.286	40 83	13,596 39	181 09 ST		
322			12/13/10	13,283 24	41 252	40 83	13,147.26	(135 98) ST		
1,333				**54,227 51**	**40.681**		**54,426 39**	**198 88**	**881**	**479 88**
998	ITAU UNIBANCO BANCO HLDG S A ADR	ITUB	05/25/10	17.068.69	17.102	24 01	23,961.98	6,893 29 ST		
334			05/28/10	6,141 79	18 388	24 01	8 019.34	1,877 55 ST		
321			05/28/10	5,903 77	18 391	24 01	7,707 21	1,803.44 ST		
200			11/18/10	4,941.50	24.707	24 01	4 802.00	(139 50) ST		
1,853				**34,055 75**	**18.379**		**44,490.53**	**10,434.78**	**341**	**151.95**
20	JUNIPER NETWORKS INC	JNPR	10/23/09	542 59	27 129	36 92	738.40	195 81 LT		
168			10/30/09	4,292 85	25 552	36 92	6,202.56	1 909 71 LT		
441			11/05/09	11,465 03	25 997	36 92	16,281.72	4,816 69 LT		
311			11/10/09	7.789 93	25 048	36 92	11,482 12	3 692.19 LT		
193			11/13/09	5,029 37	26 058	36 92	7,125 56	2.096.19 LT		
180			05/28/10	4,837 14	26 873	36 92	6,645 60	1,808 46 ST		
178			11/03/10	5,818 16	32 686	36 92	6,571.76	753.60 ST		
150			11/18/10	5,164 17	34 427	36 92	5,538.00	373 83 ST		
1,641				**44,939 24**	**27 385**		**60,585.72**	**15,646 48**		
153	KOHLS CORP	KSS	11/19/10	8 362.17	54 654	54 34	8,314 02	(48.15) ST		
148			11/22/10	8,241 60	55 686	54 34	8,042.32	(199 28) ST		
150			11/23/10	8 324.72	55.498	54 34	8,151.00	(173 72) ST		
135			11/24/10	7,685 04	56 926	54 34	7,335 90	(349.14) ST		
166			11/26/10	9,541.55	57.479	54 34	9,020.44	(521.11) ST		
752				**42,155 08**	**56 057**		**40,863.68**	**(1,291.40)**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
403	MACYS INC	M	08/12/10	$ 8,151 20	$ 20 226	$ 25 30	$ 10,195 90	$ 2,044.70 ST		
454			08/13/10	9,233 95	20.339	25 30	11,486 20	2,252 25 ST		
492			08/16/10	9,962 66	20 249	25 30	12,447.60	2,484 94 ST		
434			10/11/10	10,877 47	25 063	25 30	10,980 20	102 73 ST		
200			11/18/10	5,009 42	25 047	25 30	5,060 00	50 58 ST		
1,983				**43,234 70**	**21 803**		**50,169.90**	**6,935 20**	**.79**	**396 60**
182	MARRIOTT INTL INC NEW CL A	MAR	06/14/10	6,267 08	34 434	41 54	7,560 28	1,293.20 ST		
175			06/15/10	6,012.02	34.354	41 54	7,269 50	1,257.48 ST		
173			06/16/10	6 082 59	35 159	41 54	7,186 42	1,103.83 ST		
173			06/17/10	6,102 18	35 272	41 54	7,186 42	1 084 24 ST		
178			06/18/10	6,313 70	35.47	41.54	7,394.12	1,080 42 ST		
79			06/21/10	2 858 20	36 179	41 54	3,281.66	423 46 ST		
136			06/29/10	4,206 21	30.928	41 54	5,649 44	1,443 23 ST		
153			07/15/10	4,794 96	31 339	41 54	6,355.62	1,560 66 ST		
100			11/18/10	3,891.71	38 917	41 54	4,154.00	262.29 ST		
1,349				**46,528 65**	**34.491**		**56,037.46**	**9,508 81**	**842**	**472.15**
195	NETAPP INC	NTAP	12/09/09	6,540 93	33 543	54 96	10,717 20	4,176 27 LT		
129			02/18/10	3 984.02	30 883	54 96	7,089 84	3,105 82 ST		
130			05/28/10	4,887.27	37 594	54 96	7,144 80	2,257 53 ST		
54			06/18/10	2,237 00	41 425	54 96	2,967 84	730 84 ST		
68			06/21/10	2,840.01	41.764	54 96	3,737 28	897.27 ST		
96			06/29/10	3 669 02	38.219	54.96	5.276 16	1,607.14 ST		
63			08/19/10	2,538 03	40 286	54 96	3,462 48	924 45 ST		
50			11/18/10	2,649 00	52 98	54 96	2,748 00	99 00 ST		
785				**29,345 28**	**37 383**		**43,143 60**	**13,798 32**		
95	NEWFIELD EXPLORATION COMPANY	NFX	02/24/10	4,654.28	48 992	72 11	6,850.45	2,196 17 ST		
91			02/25/10	4,537.25	49 859	72 11	6 562.01	2,024 76 ST		
89			02/26/10	4,520 92	50.796	72 11	6,417 79	1,896 87 ST		
97			03/01/10	5,074 03	52 309	72 11	6,994.67	1,920 64 ST		
70			03/29/10	3,481 08	49 729	72 11	5,047.70	1,566 62 ST		
38			03/30/10	1,919 90	50 523	72 11	2,740.18	820 28 ST		
60			03/31/10	3,098.74	51 645	72 11	4,326.60	1 227 86 ST		
67			04/01/10	3,576 57	53.381	72 11	4,831 37	1,254 80 ST		
50			11/18/10	3,326 00	66 52	72 11	3 605 50	279 50 ST		
657				**34,188 77**	**52.038**		**47,376 27**	**13,187 50**		

DALLAS MORSE COORS FOUNDATION **Account number 089-24820-19 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
98	OCCIDENTAL PETROLEUM CORP-DEL	OXY	08/19/10	$ 7 369 94	$ 75 203	$ 98 10	$ 9,613 80	$ 2,243 86 ST		
122			08/20/10	9,124.76	74 793	98 10	11,968.20	2,843 44 ST		
121			08/20/10	9 119.87	75 37	98 10	11,870 10	2,750 23 ST		
138			08/23/10	10,484 80	75 976	98 10	13,537.80	3,053.00 ST		
89			10/11/10	7,446 79	83 671	98 10	8,730.90	1,284.11 ST		
50			10/14/10	4,229 09	84 581	98 10	4,905 00	675 91 ST		
50			11/18/10	4,380.50	87 61	98 10	4,905.00	524 50 ST		
668				**52,155 75**	**78 077**		**65,530.80**	**13,375 05**	**1 549**	**1,015.36**
506	ORACLE CORP	ORCL	09/15/10	12,989 88	25 671	31 30	15,837 80	2,847 92 ST		
457			09/15/10	11,733 20	25.674	31 30	14,304.10	2,570 90 ST		
512			09/16/10	13,053.29	25.494	31 30	16,025 60	2,972.31 ST		
791			09/17/10	21,327 42	26 962	31.30	24,758.30	3,430.88 ST		
316			09/30/10	8,579 24	27.149	31 30	9,890 80	1,311.56 ST		
143			10/25/10	4,148.39	29 009	31 30	4,475.90	327 51 ST		
300			11/18/10	8,533.80	28 446	31.30	9,390.00	856 20 ST		
3,025				**80,365 22**	**26 567**		**94,682 50**	**14,317 28**	**638**	**605.00**
11	PRECISION CASTPARTS CORP	PCP	04/21/10	1,399 52	127 229	139 21	1,531.31	131 79 ST		
32			04/22/10	4,256 91	133 028	139 21	4,454.72	197 81 ST		
31			04/22/10	4,103 31	132 364	139 21	4,315.51	212 20 ST		
36			04/23/10	4,779 83	132 773	139 21	5,011 56	231 73 ST		
38			04/26/10	5,127.78	134 941	139 21	5,289.98	162 20 ST		
40			04/27/10	5.277.80	131 944	139 21	5,568 40	290 60 ST		
38			04/28/10	4 973.92	130 892	139 21	5,289 98	316 06 ST		
10			04/28/10	1,302 00	130 199	139 21	1,392.10	90.10 ST		
87			04/30/10	11.232 19	129 105	139.21	12,111.27	879.08 ST		
36			05/10/10	4,480.92	124 47	139 21	5,011.56	530.64 ST		
2			08/25/10	224.22	112 108	139 21	278 42	54.20 ST		
42			09/14/10	5,217.31	124.221	139 21	5,846 82	629.51 ST		
40			11/18/10	5,362.40	134 06	139 21	5,568.40	206.00 ST		
443				**57,738.11**	**130.334**		**61,670.03**	**3,931 92**	**.086**	**53.16**
11	PRICELINE.COM INC (NEW)	PCLN	11/02/09	1,769 33	160 848	399 55	4,395.05	2 625.72 LT		
45			11/05/09	7,625 20	169.448	399 55	17,979 75	10,354 55 LT		
39			11/06/09	6,671 75	171.07	399.55	15.582.45	8,910.70 LT		
41			11/09/09	7,181.02	175 146	399 55	16,381 55	9,200 53 LT		
2			11/11/09	395 21	197.604	399 55	799.10	403 89 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	PRICELINE COM INC (NEW)	PCLN	11/18/10	$ 4,140.90	$ 414 09	$ 399 55	$ 3,995 50	($ 145 40) ST		
148				**27,783 41**	**187 726**		**59,133.40**	**31,349 99**		
221	QUALCOMM INC	QCOM	11/04/10	10,717 42	48.495	49 49	10,937.29	219 87 ST		
229			11/05/10	11,032.95	48.178	49.49	11,333.21	300 26 ST		
149			11/05/10	7,180.22	48.189	49 49	7,374.01	193 79 ST		
306			11/10/10	14,600 79	47.715	49 49	15,143.94	543.15 ST		
271			11/11/10	12,871 74	47 497	49 49	13,411.79	540.05 ST		
100			11/18/10	4 818 59	48.185	49 49	4,949 00	130.41 ST		
1,276				**61,221 71**	**47.979**		**63,149.24**	**1,927 53**	**1.535**	**969.76**
65	SALESFORCE COM INC	CRM	06/30/10	5,654 30	86 989	132 00	8,580 00	2,925 70 ST		
125			07/01/10	10,590 13	84 721	132 00	16,500.00	5,909 87 ST		
65			10/12/10	6,778 66	104 287	132 00	8,580 00	1,801.34 ST		
30			11/18/10	3,449.70	114.99	132.00	3,960.00	510.30 ST		
285				**26,472 79**	**92 887**		**37,620 00**	**11,147 21**		
129	UNION PACIFIC CORP	UNP	11/01/10	11,505 03	89 186	92 66	11,953 14	448.11 ST		
126			11/02/10	11 262.09	89 381	92 66	11,675 16	413 07 ST		
128			11/03/10	11,612 28	90 72	92 66	11,860.48	248.20 ST		
100			11/04/10	9,186 91	91 869	92 66	9 266 00	79 09 ST		
50			11/18/10	4,594 50	91 89	92 66	4,633 00	38.50 ST		
50			12/28/10	4,572 43	91.448	92 66	4,633.00	60 57 ST		
42			12/31/10	3,893 99	92 714	92.66	3,891 72	(2.27) ST		
625				**56,627 23**	**90 604**		**57,912.50**	**1,285 27**	**1 64**	**950.00**
314	UNITEDHEALTH GROUP INC	UNH	02/05/10	10,084 86	32 117	36 11	11,338.54	1,253 68 ST		
92			02/05/10	2,986.25	32.459	36 11	3,322 12	335 87 ST		
135			02/08/10	4,399 39	32 588	36 11	4 874 85	475 46 ST		
281			02/09/10	9,196 88	32 729	36 11	10,146.91	950 03 ST		
135			02/09/10	4,391 04	32 526	36 11	4,874 85	483.81 ST		
100			11/18/10	3 558 71	35 587	36 11	3,611.00	52 29 ST		
237			11/30/10	8 751 34	36 925	36 11	8,558.07	(193 27) ST		
91			12/30/10	3 272 35	35.959	36 11	3,286.01	13.66 ST		
78			12/31/10	2,812.63	36.059	36 11	2,816 58	3 95 ST		
1,463				**49,453 45**	**33 803**		**52,828.93**	**3,375 48**	**1.384**	**731.50**
59	VMWARE INC CL A COM	VMW	10/01/10	5 044.83	85.505	88 91	5,245 69	200 86 ST		
60			10/04/10	4,952 47	82 541	88 91	5,334 60	382 13 ST		
59			10/04/10	4,951.01	83 915	88.91	5,245 69	294 68 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
59	VMWARE INC	VMW	10/04/10	$ 4,852 86	$ 82.251	$ 88 91	$ 5,245 69	$ 392.83 ST		
64	CL A COM		10/11/10	4.921 78	76 902	88 91	5,690 24	768 46 ST		
109			10/25/10	8,477 27	77.773	88 91	9.691 19	1 213 92 ST		
69			11/03/10	5,352 85	77 577	88 91	6,134.79	781 94 ST		
50			11/18/10	3,929 00	78 58	88 91	4,445.50	516 50 ST		
146			12/08/10	12,513 57	85.709	88 91	12.980.86	467 29 ST		
675				**54,995 64**	**81 475**		**60,014 25**	**5,018 61**		
Total common stocks and options				**$ 1,937,597.77**			**$ 2,425,093.64**	**$ 294,962.36 ST**	**60**	
								$ 192,533.51 LT		**$ 14,791 66**
Total portfolio value				**$ 1,974,190.38**			**$ 2,461,686.25**	**$ 294,962.36 ST**	**60**	**$ 14,806 29**
								$ 192,533.51 LT		

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/31/10	01/05/11	Bought	BAIDU INC SPON ADR RPTNG ORD SHS CL A MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	30	$ 97.4424	$ -2,923.27
12/31/10	01/05/11	Bought	EXPRESS SCRIPTS INC COMMON MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	58	53.9247	-3,127 63
12/31/10	01/05/11	Bought	UNION PACIFIC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	42	92 7141	-3,893.99
12/31/10	01/05/11	Bought	UNITEDHEALTH GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	78	36 0594	-2,812 63

Unsettled purchases/sales - *continued*

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/30/10	01/04/11	Bought	BAIDU INC SPON ADR RPTNG ORD SHS CL A MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	33	$ 98 4475	$ -3,248 77
12/30/10	01/04/11	Bought	EXPRESS SCRIPTS INC COMMON MorganStanley SmithBarney LLC acted as your agent In this transaction. CGMI AND/OR ITS AFFILIATES	72	54 226	-3,904.27
12/30/10	01/04/11	Bought	UNITEDHEALTH GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	91	35 9599	-3,272 35
Total Securities Bought						**$ -23,182.91**
Total Securities Sold						**$ 0.00**
Total Unsettled purchases/sales						**$ -23,182.91**

TRANSACTION DETAILS *All transactions appearing are based on trade-date*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
11/30/10	Sold	EQUINIX INC MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES TRADE AS OF 11/30/10	-41	$ 78 2394	$ 3,207.76
12/01/10	Sold	EQUINIX INC MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	-48	79 6897	3,825 04

MorganStanley
SmithBarney

Ref 00000219 00024612

Reserved
Client Statement
December 1 - December 31, 2010

L10000000219 310365AA01 APWMVR41A
DALLAS MORSE COORS FOUNDATION
COVINGTON & BURLING
ALLIANCEBERNSTEIN- INT'L VALUE
1201 PENNSYLVANIA AVENUE, NW
WASHINGTON DC 20004-2401

Account number 089-70213-17 188

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
ROBERT JUDKINS/DAVID J.FRANK
FOXLEIGH BLDG STE255
2330 WEST JOPPA ROAD
LUTHERVILLE MD 21093
410 583 4850
Email: j robert.judkins@mssb com
Website. www.smithbarney com

Reserved Client Service Center. 800-423-7248
Branch Phone. 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Money fund	$ 16.516.96	**$ 13,182 22**	1 78
Common stocks & options	663,162 12	**711,217 99**	96.14
Exchange traded & closed end funds	14 729 16	**15,382 58**	2 08
Unsettled purchases/sales	-6 026.74	**0 00**	
Total value	**$ 688,381.50**	**$ 739,782.79**	**100.00**

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

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 868 29	$ 0 00	$ 12,384 29	$ 0.00
Other dividends	2,168.14	0 00	10,780 64	0 00
Money fund earnings	37	0.00	8 39	0 00
Total	**$ 3,036 80**	**$ 0 00**	**$ 23,173 32**	**$ 0 00**

Additional summary information

	This period	This year
FRGN tax withheld	$ 169.74	$ 2 992.25

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 16,516.96**	
Securities bought and other subtractions	(44,529 36)	
Securities sold and other additions	44,478.16	
Prior transactions settling/cancelled	(6,026 74)	
Deposits	0.00	138.03
Withdrawals	(123 86)	(7,377.19)
Dividends credited	2,866 69	
Money fund earnings reinvested	.37	
Closing balance	**$ 13,182.22**	

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

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 688,381.50**	**$ 722,987.98**
Net security deposits/withdrawals	0 00	0 00
Net cash deposits/withdrawals	(123.86)	(7,239.16)
Beginning value net of deposits/withdrawals	**688,257 64**	**715,748 82**
Total value as of 12/31/2010 (excl accr. int.)	**$ 739,782 79**	**$ 739,782.79**
Change in value	**$ 51,525 15**	**$ 24,033 97**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 1,347 33	($ 7,195 91) LT $ 15 821 48 ST
Unrealizec gain or (loss) to date	(42 870 90)		

SEPARATELY MANAGED ACCOUNTS

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

	Rating	Rating
AllianceBernstein - International Equity	AL	

PORTFOLIO DETAILS

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

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
13,182.22	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 13,182 22		.04 %	$ 5 27
Total money fund		$ 13,182 22	$ 0.00	.03%	$ 5.27

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
214	UBS AG (NEW)	UBS	11/19/10	**$ 3,527.60**	$ 16 484	$ 16 47	**$ 3,524 58**	**($ 3.02)** ST		
587	AU OPTRONICS CORP SPONSORED ADR	AUO	12/08/08	3,718 85	6.336	10 42	6,116.54	2 397 69 LT		
317			01/08/10	4,189.57	13 216	10 42	3.303.14	(886.43) ST		
322			03/16/10	3,597 09	11 171	10.42	3,355 24	(241.85) ST		
1,226				**11,505.51**	**9 385**		**12,774.92**	**1,269 41**	**.422**	**53.94**
337	AEON COMPANY LTD ADR	AONNY	06/04/09	3,110 95	9 231	12 38	4,172.06	1.061.11 LT		
191			06/29/09	1,956.87	10 245	12 38	2,364.58	407.71 LT		
528				**5,067.82**	**9 598**		**6,536.64**	**1,468.82**	**1.405**	**91 87**
114	AGRIUM INC USD	AGU	09/09/10	**8,375 32**	73 467	91 75	**10,459.50**	**2,084.18** ST	**.119**	**12 54**
1,009	ALLIANZ SE ADR	AZSEY	05/15/07	22,278 72	22 08	11.87	11,976.83	(10,301 89) LT		
42			05/18/07	916 56	21.822	11 87	498.54	(418.02) LT		
252			04/05/10	3,248.66	12.891	11 87	2,991.24	(257.42) ST		
1,303				**26,443 94**	**20 295**		**15,466.61**	**(10,977.33)**	**3.218**	**497.75**
20	ASAHI GLASS CO LTD ADR	ASGLY	09/13/10	213 40	10.67	11 65	233 00	19.60 ST		
360			09/14/10	3,753 36	10.426	11.65	4,194 00	440 64 ST		
517			10/07/10	5,578 17	10 789	11 65	6,023 05	444 88 ST		
256			12/06/10	2,909 75	11 366	11.65	2,982.40	72 65 ST		
1,153				**12,454 68**	**10.802**		**13,432 45**	**977 77**	**1 467**	**197.16**
106	ASTRAZENECA PLC SPON ADR	AZN	03/30/09	3,474 44	32 777	46 19	4,896 14	1,421 70 LT		
61			06/26/09	2,730.71	44 765	46.19	2.817 59	86 88 LT		
78			08/03/09	3,675 97	47 127	46 19	3,602 82	(73.15) LT		
86			07/08/10	4,140 42	48 144	46 19	3,972 34	(168 08) ST		
331				**14,021 54**	**42 361**		**15,288 89**	**1,267 35**	**5.217**	**797 71**
396	AVIVA PLC ADR	AV	07/29/10	**4,629 04**	11.689	12 41	**4,914 36**	**285 32** ST	**5.914**	**290.66**
156	BAE SYSTEMS PLC SPON ADR	BAESY	01/11/10	3,734 31	23 937	20 85	3,252.60	(481.71) ST		
180			02/02/10	4,066 16	22 589	20.85	3,753.00	(313 16) ST		
153			05/14/10	3,036 27	19 844	20 85	3,190.05	153 78 ST		
489				**10,836 74**	**22 161**		**10,195.65**	**(641.09)**	**4.575**	**466.51**
70	BASF SE COMMON STOCK	BASFY	09/10/10	**3,901 36**	55 733	79 96	**5,597 20**	**1,695 84** ST	**2 022**	**113.19**
61	BHP BILLITON PLC SPONSORED ADR	BBL	12/08/08	2,004 77	32.865	80 50	4,910 50	2,905.73 LT		
61			12/06/10	4,671 33	76.579	80 50	4,910 50	239.17 ST		
122				**6,676 10**	**54 722**		**9,821 00**	**3,144.90**	**2.161**	**212 28**
68	BP PLC SPONS ADR	BP	10/16/08	2,827 10	41.575	44 17	3,003.56	176 46 LT		
34			12/08/08	1,530 26	45 007	44 17	1,501 78	(28.48) LT		
106			01/09/09	5 204 02	49 094	44.17	4,682.02	(522 00) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
42	BP PLC SPONS ADR	BP	05/20/09	$ 2,021 15	$ 48.122	$ 44 17	$ 1,855.14	($ 166 01) LT		
94			07/29/10	3 606.54	38 367	44 17	4,151.98	545.44 ST		
107			12/06/10	4,520 87	42 251	44 17	4,726.19	205 32 ST		
451				19,709 94	43 703		19,920 67	210 73		
325	BNP PARIBAS SPON ADR	BNPQY	05/15/07	20,800 00	64 00	31.95	10,383 75	(10,416 25) LT		
10			05/18/07	632 34	63 233	31.95	319 50	(312 84) LT		
77			11/30/10	2 269 65	29 476	31 95	2,460.15	190 50 ST		
412				23,701 99	57 529		13,163 40	(10,538 59)	2 159	284.28
411	BANCO DO BRASIL SA	BDORY	02/02/10	7,056 05	17 168	19 50	8,014.50	958 45 ST	2 528	202 62
305	BANK OF CHINA-CNY	BACHY	05/14/10	3,948 26	12 945	13 08	3,989 40	41 14 ST	3 379	134.81
4	BARCLAYS PLC-ADR	BCS	05/15/07	228 20	57 05	16 52	66 08	(162 12) LT		
339			07/02/08	7 880 70	23 246	16 52	5,600 28	(2,280.42) LT		
122			07/28/08	2,813 21	23 059	16 52	2,015 44	(797.77) LT		
136			03/16/10	2,998 39	22 047	16 52	2,246 72	(751 67) ST		
601				13,920 50	23 162		9,928 52	(3,991.98)	1 652	164.07
45	BAYER A G SPONSORED ADR	BAYRY	01/09/09	2,715.31	60 34	73 36	3,301 20	585 89 LT		
117			05/04/09	6,004.70	51 322	73 36	8,583 12	2,578 42 LT		
162				8,720 01	53 827		11,884.32	3,164 31	3 696	439.34
95	BRITISH AMERICAN TOBACCO PLC ADR	BTI	06/17/10	6,202 40	65 288	77 70	7,381 50	1,179 10 ST	4 079	301.15
38	CHINA PETROLEUM&CHEM ADR	SNP	06/17/10	3,064 62	80 647	95 69	3,636 22	571 60 ST	2 582	93 90
149	CGG VERITAS SPONS ADR	CGV	06/17/10	3,147 46	21 123	30 59	4,557 91	1,410 45 ST		
94	CIA SANEAMENTO BASICO DO ESTAD-BRL ADR	SBS	01/08/10	3,759 14	39 99	52 88	4,970 72	1,211.58 ST		
312	DANSKE BAN A/S SPONS ADR	DNSKY	09/01/09	4,169 51	13 363	12 80	3,993 60	(175 91) LT		
221			10/05/09	2,823 56	12 776	12 80	2,828 80	5.24 LT		
311			11/12/09	3,778 68	12 15	12 80	3,980 80	202 12 LT		
844				10,771 75	12 763		10,803 20	31 45	4 757	514 00
127	ENI SPA SPONSORED ADR	E	05/15/07	8,751 57	68 91	43 74	5,554.98	(3,196 59) LT		
66			03/16/10	3,173 69	48 086	43 74	2,886 84	(286 85) ST		
193				11,925 26	61 789		8,441 82	(3,483 44)	4.266	360 14
356	E ON AG SPONS ADR	EONGY	05/15/07	17 775 08	49 93	30 41	10,825 96	(6,949 12) LT		
78			04/05/10	2,916 19	37 387	30 41	2,371 98	(544 21) ST		
143			12/06/10	4,247 23	29.70	30 41	4 348 63	101 40 ST		
577				24,938 50	43 221		17,546 57	(7,391 93)	4.59	805.49

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
188	EAST JAPAN RY CO-JPY	EJPRY	12/08/08	$ 2,321 61	$ 12 349	$ 10 70	$ 2,011.60	($ 310 01) LT		
50			04/08/10	585 00	11 70	10 70	535.00	(50.00) ST		
169			11/30/10	1,697 54	10 044	10 70	1,808.30	110 76 ST		
407				**4,604.15**	**11 312**		**4,354 90**	**(249.25)**	**1 626**	**70 82**
320	ELECTRICITE DE FRANCE-EUR	ECIFY	08/04/09	3,200.58	10 001	8 30	2,656 00	(544 58) LT		
399			11/12/09	4,494 70	11 264	8 30	3,311 70	(1,183 00) LT		
719				**7,695.28**	**10.703**		**5,967 70**	**(1,727 58)**	**2.542**	**151.71**
367	ESPRIT HLDGS SPON ADR	ESPGY	12/02/09	5,118 95	13 948	9 51	3,490 17	(1 628 78) LT		
205			01/11/10	3,030 39	14.782	9 51	1,949 55	(1 080.84) ST		
212			05/14/10	2,730 64	12 88	9 51	2,016 12	(714.52) ST		
784				**10,879 98**	**13 878**		**7,455 84**	**(3,424 14)**	**3.396**	**253.23**
57	ETABLISSEMENTS DELHAIZE FRERES ET CIE LE LION S A SPONS ADR	DEG	09/10/10	3,879 11	68.054	73 71	4,201 47	322 36 ST		
61			10/07/10	4,276 65	70 109	73.71	4,496 31	219.66 ST		
42			11/19/10	3,055 42	72 748	73 71	3,095.82	40.40 ST		
160				**11,211.18**	**70 07**		**11,793 60**	**582.42**	**1.978**	**233.28**
165	FRANCE TELECOM SA SPON ADR	FTE	06/11/07	4,672 95	28 32	21.08	3,478 20	(1,194 75) LT		
139			02/26/09	3,070 70	22.091	21 08	2,930 12	(140.58) LT		
123			05/20/09	2,860 93	23 259	21.08	2,592.84	(268.09) LT		
56			12/02/09	1,501 34	26 809	21.08	1,180.48	(320.86) LT		
483				**12,105 92**	**25.064**		**10,181.64**	**(1,924 28)**	**7.006**	**713.39**
131	FUJITSU LTD ADR-5 COM-NEW	FJTSY	12/06/10	**4,302 43**	32 843	35 02	**4,587 62**	**285.19** ST	**1.384**	**63.54**
114	GAZPROM OAO SPONS ADR	OGZPY	11/12/09	2,837 35	24 889	25 44	2,900 16	62.81 LT		
193			03/16/10	4,500.70	23 319	25 44	4,909 92	409.22 ST		
159			11/19/10	3,512 60	22 091	25 44	4,044 96	532 36 ST		
466				**10,850 65**	**23 285**		**11,855 04**	**1,004.39**	**.963**	**114 17**
132	IMPERIAL TOBACCO GROUP PLC SPONSORED ADR	ITYBY	06/17/10	7,644.13	57 91	61 75	8,151.00	506 87 ST		
41			06/17/10	2,372 54	57 866	61.75	2,531 75	159.21 ST		
54			11/19/10	3,456 00	64 00	61 75	3,334 50	(121.50) ST		
227				**13,472.67**	**59 351**		**14,017.25**	**544 58**	**4.353**	**610.18**
99	KB FINANCIAL GROUP INC ADR	KB	05/15/07	9,152.78	92 452	52 89	5,236.11	(3,916.67) LT		
21			11/29/07	1,517.00	72.238	52.89	1,110.69	(406.31) LT		
46			05/23/08	2,817.76	61 255	52.89	2,432.94	(384.82) LT		
12			09/08/09	359 38		52 89	634 68	275.30 LT		
76			02/08/10	2,954.16	38 87	52.89	4,019.64	1,065 48 ST		
254				**16,801 08**	**66 146**		**13,434 06**	**(3,367.02)**	**.283**	**38.10**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
87	KDDI CORP-JPY	KDDIY	02/02/10	$ 4,733 65	$ 54 409	$ 57 41	$ 4,994 67	$ 261 02 ST		
66			05/14/10	3,097 39	46 93	57.41	3,789 06	691 67 ST		
153				**7,831 04**	**51 183**		**8,783 73**	**952 69**	**2.341**	**205 63**
155	KONAMI CORP ADR	KNM	11/19/10	**2,952.60**	19 049	21 29	**3,299 95**	**347 35** ST	**1 897**	**62.62**
95	KONINKLIJKE AHOLD NV ADR (NEW)	AHONY	11/30/07	1,352 00	14 231	13 19	1,253 05	(98 95) LT		
163			03/30/09	1,749 28	10.731	13.19	2,149 97	400.69 LT		
258				**3,101 28**	**12 02**		**3,403.02**	**301.74**	**1.865**	**63.47**
299	MARKS & SPENCER GROUP PLC SPONSORED ADR	MAKSY	01/11/10	**3,648 88**	12 203	11 50	**3,438 50**	**(210 38)** ST	**3 947**	**135.75**
79	MITSUBISHI CORP SPONS ADR	MSBHY	01/11/08	4,241 29	53 687	53 55	4,230 45	(10 84) LT		
92			01/12/10	4 999 91	54 346	53 55	4,926 60	(73 31) ST		
46			03/16/10	2,379 26	51 723	53 55	2,463 30	84 04 ST		
68			05/14/10	3,127 83	45 997	53 55	3,641 40	513 57 ST		
285				**14,748.29**	**51 748**		**15,261 75**	**513.46**	**1 796**	**274.17**
754	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	MTU	10/07/10	**3,700 26**	4 907	5 41	**4,079.14**	**378 88** ST	**2 347**	**95.76**
15	MITSUI & CO LTD ADR -USD-	MITSY	09/09/08	4 456.32	297 088	327 72	4,915 80	459 48 LT		
12			03/16/10	4,060 99	338 415	327 72	3,932.64	(128.35) ST		
10			07/09/10	2,593 04	259 303	327.72	3,277 20	684.16 ST		
37				**11,110 35**	**300 28**		**12,125 64**	**1,015 29**	**2.041**	**247 49**
223	MUNICH RE GROUP UNSPON ADR	MURGY	12/08/08	3,405 55	15 271	15 11	3,369 53	(36 02) LT		
256			01/09/09	3,974.09	15 523	15 11	3,868 16	(105.93) LT		
479				**7,379 64**	**15 406**		**7,237 69**	**(141.95)**	**3 56**	**257.70**
334	NATIONAL AUSTRALIA BK LTD SPONSORED ADR -USD-	NABZY	02/27/09	3 891 03	11 649	24 16	8,069 44	4,178 41 LT		
30			01/14/10	755 90	25 196	24 16	724 80	(31.10) ST		
158			07/13/10	3,427 02	21.69	24 16	3,817 28	390.26 ST		
55			11/30/10	1,242.03	22 582	24.16	1,328 80	86 77 ST		
577				**9,315 98**	**16 146**		**13,940.32**	**4,624.34**	**5 769**	**804.34**
810	NEW WORLD DEVELOPMENT & CO LTD SPONS ADR -USD-	NDVLY	10/05/09	**3,436 34**	4 242	3 67	**2,972.70**	**(463.64)** LT	**2 261**	**67.23**
123	NEXEN INC	NXY	06/03/09	3,010 03	24 471	22 90	2 816 70	(193 33) LT		
170			11/11/09	4,232 78	24 898	22 90	3,893 00	(339 78) LT		
199			12/06/10	4,381 94	22 019	22 90	4.557.10	175 16 ST		
492				**11,624 75**	**23.628**		**11,266 80**	**(357.95)**	**.855**	**96 43**
4	NIPPON TEL & TEL SPON ADR	NTT	04/18/07	103 96	25 989	22 94	91.76	(12 20) LT		
493			05/15/07	12,113 01	24 57	22.94	11,309.42	(803 59) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
112	NIPPON TEL & TEL SPON ADR	NTT	12/02/09	$ 2,420 64	$ 21.612	$ 22 94	$ 2,569.28	$ 148.64 LT		
609				**14,637 61**	**24 035**		**13,970 46**	**(667.15)**	**2 772**	**387.32**
80	NISSAN MTR LTD SPONS ADR	NSANY	01/11/08	1,616 63	20 207	18.96	1,516 80	(99 83) LT		
100			04/01/08	1,685 01	16.85	18 96	1,896 00	210.99 LT		
205			04/02/08	3,549 80	17.316	18 96	3,886 80	337 00 LT		
105			04/02/08	1,816 33	17 298	18 96	1,990 80	174 47 LT		
354			07/02/08	5,734 09	16 198	18 96	6,711 84	977.75 LT		
844				**14,401 86**	**17 064**		**16,002 24**	**1,600 38**	**464**	**74.27**
235	NOVARTIS AG ADR	NVS	09/09/08	12,529 07	53.315	58 95	13,853.25	1,324.18 LT		
76			07/08/10	3,736 00	49 157	58 95	4,480.20	744 20 ST		
311				**16,265 07**	**52 299**		**18,333 45**	**2,068 38**	**2 804**	**514 08**
47	LUKOIL OIL SPONS ADR	LUKOY	10/29/07	**4,252 85**	90.486	57.22	**2,689 34**	**(1,563 51)** LT	**2 425**	**65 24**
240	OLD MUTUAL PLC ADR	ODMTY	11/12/09	**3,598 03**	14 991	15 25	**3,660 00**	**61.97** LT	**1 888**	**69 12**
155	ORIX CORP SPONS ADR	IX	08/03/09	5,423 43	34 989	48 648	7,540 44	2,117 01 LT		
84			11/12/09	3,037 44	36 16	48.648	4,086 43	1,048.99 LT		
239				**8,460 87**	**35 401**		**11,626 87**	**3,166.00**	**.764**	**88 91**
166	PENN WEST ENERGY TR-CAD	PWE	05/14/10	3,239 49	19.515	23 92	3,970 72	731.23 ST		
137			06/17/10	2,860 11	20.876	23 92	3,277.04	416 93 ST		
303				**6,099 60**	**20.131**		**7,247 76**	**1,148.16**	**4 494**	**325 73**
68	RIO TINTO PLC-GBP	RIO	12/02/09	3,701 32	54.431	71 66	4,872 88	1.171.56 LT		
60			01/08/10	3,502 50	58 374	71 66	4,299.60	797 10 ST		
72			02/02/10	3,805 72	52 857	71.66	5,159 52	1,353 80 ST		
52			03/16/10	2,927 99	56 307	71 66	3,726 32	798 33 ST		
64			06/17/10	3,182 15	49.721	71 66	4,586 24	1,404 09 ST		
316				**17,119 68**	**54 176**		**22,644 56**	**5,524 88**	**1 233**	**279 34**
438	ROYAL DSM NV SPONSORED ADR-USD	RDSMY	11/19/10	**5,919 70**	13 515	14 26	**6,245 88**	**326 18** ST	**2 019**	**126 14**
33	ROYAL DUTCH SHELL PLC ADR CL A	RDSA	09/27/07	2,735 32	82 888	66 78	2,203 74	(531 58) LT		
121			10/29/07	10,676 18	88 232	66 78	8,080 38	(2 595 80) LT		
16			12/05/07	1,310 01	81 875	66 78	1,068.48	(241 53) LT		
111			03/14/08	7,795 31	70 228	66 78	7,412 58	(382 73) LT		
54			04/01/08	3,706 07	68 63	66 78	3 606 12	(99 95) LT		
52			08/07/08	3,625 18	69 715	66 78	3,472 56	(152 62) LT		
387				**29,848 07**	**77 127**		**25,843 86**	**(4,004 21)**	**4.276**	**1,105 27**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
261	SANOFI-AVENTIS SPONS ADR	SNY	05/15/07	$ 12,068.64	$ 46.24	$ 32 23	$ 8,412 03	($ 3,656 61) LT		
36			01/14/10	1,481 26	41 146	32 23	1,160 28	(320 98) ST		
95			04/05/10	3,549 04	37 358	32 23	3,061 85	(487.19) ST		
392				**17,098 94**	**43 62**		**12,634.16**	**(4,464.78)**	**3.419**	**431.98**
545	SHARP CORP ADR	SHCAY	05/15/07	9,726 89	17 847	10 16	5,537 20	(4,189 69) LT		
55			08/09/07	992 41	18.043	10 16	558 80	(433.61) LT		
62			08/10/07	1,112 91	17.95	10 16	629.92	(482 99) LT		
60			08/10/07	1 080 00	18 00	10 16	609 60	(470.40) LT		
531			12/06/10	5,271 66	9 927	10.16	5,394 96	123.30 ST		
1,253				**18,183 87**	**14.512**		**12,730 48**	**(5,453.39)**	**1.683**	**214.26**
365	SOCIETE GENERALE SPON ADR	SCGLY	10/17/07	12,378 75	33 914	10 87	3,967 55	(8,411 20) LT		
452			02/26/08	9,525 18	21 073	10 87	4,913 24	(4,611 94) LT		
253			02/09/10	2,788 59	11 022	10.87	2,750 11	(38.48) ST		
88			11/30/10	817 52	9 29	10.87	956.56	139.04 ST		
1,158				**25,510 04**	**22 029**		**12,587 46**	**(12,922 58)**	**469**	**59.06**
50	SONY CORP SPON ADR-NEW	SNE	08/03/07	2,508 81	50 176	35 71	1 785 50	(723 31) LT		
50			08/03/07	2,505.47	50 109	35 71	1,785.50	(719 97) LT		
21			08/03/07	1,057 54	50 358	35 71	749.91	(307 63) LT		
59			08/06/07	2 943 64	49 892	35 71	2,106 89	(836 75) LT		
106			03/16/10	3,993 87	37 678	35 71	3,785.26	(208 61) ST		
110			07/29/10	3,511 87	31 926	35 71	3,928.10	416 23 ST		
396				**16,521 20**	**41 72**		**14,141 16**	**(2,380 04)**	**.728**	**102.96**
257	SUMITOMO CORP SPON ADR	SSUMY	12/06/10	**3,631 74**	14 131	14 02	**3,603 14**	**(28 60)** ST	**2 032**	**73.25**
71 9794	SUMITOMO MITSUI FINL GROUP INC-JPY	SMFG	08/30/06	1,597.94	22 206	7.11	511 77	(1,086 17) LT		
222 4365			02/26/07	4,426 49	19 905	7 11	1,581 52	(2,844 97) LT		
1,189 1604			05/15/07	21,761.64	18 305	7 11	8,454 93	(13 306.71) LT		
267 4237			07/13/10	1,567 10	5 861	7 11	1,901 38	334.28 ST		
1,751				**29,353 17**	**16 764**		**12,449.60**	**(16,903.57)**	**2 461**	**306.43**
152 1827	SUNCOR ENERGY INC NEW	SU	03/17/08	5 343 42	35 111	38 29	5,827 08	483 66 LT		
113 8173			09/16/08	3,286 16	28 872	38 29	4,358 06	1,071 90 LT		
266				**8,629 58**	**32 442**		**10,185 14**	**1,555 56**	**1.034**	**105.34**
277	TELECOM ITALIA S.P A-ADR (NEW)	TI	09/09/08	4,204 86	15.18	12 94	3 584 38	(620 48) LT		
383			03/30/09	4,832 31	12 617	12 94	4,956 02	123 71 LT		
319			12/06/10	4,155 33	13.026	12 94	4,127 86	(27 47) ST		
979				**13,192 50**	**13 475**		**12,668 26**	**(524 24)**	**3 446**	**436.63**

DALLAS MORSE COORS FOUNDATION **Account number 089-70213-17 188**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
270	TELSTRA LTD SPONS ADR	TLSYY	03/16/10	$ 3,861 00	$ 14 30	$ 14 35	$ 3,874.50	$ 13 50 ST	8 857 %	$ 343.17
58	TOYOTA MOTOR CORP ADR NEW	TM	11/19/10	4,520 82	77 945	78 63	4,560 54	39 72 ST		
81			12/06/10	6 437 08	79 47	78 63	6,369.03	(68.05) ST		
139				**10,957 90**	**78 834**		**10,929 57**	**(28 33)**	**1 21**	**132.33**
1,085	TURKIYE GARANTI BANKASI A S SPONSORED ADR	TKGBY	05/14/10	**5,120.55**	4.719	5 15	**5,587.75**	**467.20** ST	**1 456**	**81.38**
268	VALE SA SPON ADR REPSTG 1 CLASS A PFD	VALEP	03/16/10	7,162 92	26.727	30 22	8 098 96	936.04 ST		
172			07/29/10	4,145 27	24 10	30 22	5,197.84	1,052 57 ST		
81			10/07/10	2,305 90	28 467	30 22	2,447.82	141.92 ST		
521				**13,614 09**	**26 131**		**15,744 62**	**2,130 53**	**.632**	**99 51**
241	VIVENDI SA SPONSORED ADR FRANCE	VIVDY	09/01/09	7,013 97	29 103	27 07	6,523 87	(490.10) LT		
98			10/05/09	2,991 25	30 523	27 07	2,652.86	(338.39) LT		
104			11/12/09	3,055 35	29 378	27.07	2,815 28	(240.07) LT		
443				**13,060 57**	**29 482**		**11,992 01**	**(1,068 56)**	**4 842**	**580.77**
450	VODAFONE GROUP PLC SPONS ADR NEW	VOD	05/15/07	12 951 00	28.78	26 44	11,898 00	(1 053 00) LT		
30			08/09/07	985 40	32 846	26 44	793.20	(192.20) LT		
38			08/10/07	1,183 00	31.131	26.44	1,004 72	(178 28) LT		
30			08/10/07	936.09	31 203	26 44	793.20	(142 89) LT		
196			11/11/09	4 391 48	22 405	26 44	5,182.24	790 76 LT		
744				**20,446 97**	**27 482**		**19,671.36**	**(775.61)**	**4.931**	**970.18**
709	XSTRATA PLC ADR	XSRAY	12/02/09	2.701 29	3.81	4 64	3,289.76	588 47 LT		
1,113			02/02/10	3 881 92	3.487	4 64	5,164 32	1,282.40 ST		
1,549			05/14/10	4,724 30	3 049	4 64	7,187.36	2,463.06 ST		
737			07/29/10	2,383.38	3 233	4 64	3,419.68	1,036.30 ST		
4,108				**13,690 89**	**3.333**		**19,061.12**	**5,370 23**	**301**	**57 51**
190	YUE YUEN INDL HLDGS LTD	YUEIY	08/04/09	**2,879.13**	15.153	17 82	**3,385 80**	**506 67** LT	**3.007**	**101.84**
Total common stocks and options				**$ 755,433.76**			**$ 711,217.99**	**$ 26,609.07** ST	**2.49**	
								($ 70,824.84) LT		**$ 17,724.44**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating The Investment Rating code (1.2. 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

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

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
707	ISHARES MSCI JAPAN INDEX FUND Equity portfolio **Rating** CG RESEARCH . AL	EWJ	10/07/10	**$ 7,215.64**	$ 10.206	$ 10 91	**$ 7,713.37**	**$ 497 73** ST	**1.301 %**	**$ 100.39**
197	SPDR DOW JONES INTERNATIONAL REAL ESTATE ETF Equity portfolio **Rating** CG RESEARCH : AL	RWX	02/02/10	6,822 07	34 629	38 93	7,669 21	847.14 ST	8 692	666.65
Total closed end fund equity allocation							**$ 15,382 58**			
Total exchange traded funds and closed end funds				**$ 14,037.71**			**$ 15,382.58**	**$ 1,344 87** ST	**4.98**	
								$ 0.00 LT		**$ 767.04**
Total portfolio value				**$ 782,653 69**			**$ 739,782.79**	**$ 27,953.94** ST	**2 50**	
								($ 70,824.84) LT		**$ 18,496.75**

MorganStanley
SmithBarney

Ref: 00000975 00034837

Reserved
Client Statement
December 1 - December 31, 2010

Account number 089-75061-19 188

L10000000975 310365AA01 APWMFL01A
DALLAS MORSE COORS FOUNDATION
COVINGTON & BURLING
NEWGATE CAPITAL- EMERGING MKTS
1201 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20004-2401

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
ROBERT JUDKINS/DAVID J FRANK
FOXLEIGH BLDG STE255
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410 583 4850
Email j robert judkins@mssb com
Website: www smithbarney com

Reserved Client Service Center 800-423-7248
Branch Phone· 800 662 2576

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Cash balance	$ 0.00	**$ 8.91**	
Money fund	10,222.45	**8,119 71**	1 18
Common stocks & options	573,352.55	**655,697.57**	95 22
Exchange traded & closed end funds	60,976 34	**24,778.92**	3.60
Unsettled purchases/sales	-3,336.19	**4,043 54**	
Total value	**$ 641,215.15**	**$ 692,648.65**	**100.00**

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

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Qualified dividends	$ 1.342 90	$ 0 00	$ 5,095 56	$ 0 00
Other dividends	175 81	0 00	1,408 38	0 00
Money fund earnings	28	0.00	7.79	0 00
Total	**$ 1,518 99**	**$ 0 00**	**$ 6,511.73**	**$ 0 00**

Additional summary information

	This period	This year
FRGN tax withheld	$ 77 92	$ 575 02

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 10,222.45**	
Securities bought and other subtractions	(68,584 49)	
Securities sold and other additions	72,443.55	
Prior transactions settling/cancelled	(3.336.19)	
Net unsettled purchases/sales	(4 043 54)	
Deposits	0.00	350,000.00
Withdrawals	(14 23)	(3,821.86)
Dividends credited	1,440.79	
Money fund earnings reinvested	.28	
Closing balance	**$ 8,128.62**	

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

Portfolio summary

	This period	This year
Beginning total value (excl accr int)	**$ 641,215 15**	**$ 247,482 55**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(14.23)	346,178.14
Beginning value net of deposits/withdrawals	**641,200.92**	**593,660.69**
Total value as of 12/31/2010 (excl. accr. int.)	**$ 692,648 65**	**$ 692,648.65**
Change in value	**$ 51,447.73**	**$ 98,987.96**

Gain/loss summary

		This period	This year
Realized gain or (loss)		$ 10,391.93	$ 20,922 19 LT $ 23,238 68 ST
Unrealized gain or (loss) to date	87,698.11		

SEPARATELY MANAGED ACCOUNTS

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

	Rating	Rating
Newgate - Emerging Markets	AL	

PORTFOLIO DETAILS

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

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
8,119 71	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	$ 8,119 71		04%	$ 3 24
Total money fund		$ 8,119 71	$ 0 00	03%	$ 3 24

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
109	COSAN LTD CL A-BRL	CZZ	10/25/10	$ 1,377.36	$ 12 636	$ 13 62	$ 1,484.58	$ 107 22 ST		
111			11/03/10	1,488 50	13 409	13 62	1,511.82	23.32 ST		
101			11/03/10	1 354 40	13 409	13 62	1,375 62	21 22 ST		
101			11/09/10	1,406 15	13 922	13 62	1,375.62	(30.53) ST		
110			11/11/10	1,500.29	13.639	13 62	1,498.20	(2 09) ST		
94			11/18/10	1,230 14	13 086	13 62	1 280 28	50 14 ST		
5			11/24/10	63 10	12 619	13 62	68 10	5 00 ST		
61			12/13/10	792 29	12 988	13 62	830 82	38 53 ST		
10			12/14/10	129 47	12 947	13 62	136 20	6 73 ST		
702				**9,341 70**	**13 307**		**9,561.24**	**219 54**	**1 908**	**182.52**
86	AMERICA MOVIL S A B DE CV SER L SPONS ADR	AMX	05/29/09	3,319 85	38 602	57 34	4 931.24	1,611 39 LT		
10			01/27/10	433 55	43 354	57 34	573 40	139 85 ST		
28			05/24/10	1 316 91	47 032	57 34	1,605 52	288.61 ST		
8			06/18/10	407.06	50.882	57 34	458.72	51 66 ST		
117			08/26/10	5 477 28	46 814	57 34	6 708 78	1,231 50 ST		
15			10/05/10	821.57	54 771	57 34	860 10	38.53 ST		
48			10/13/10	2,707 08	56.397	57 34	2,752 32	45 24 ST		
68			11/18/10	3 904 19	57 414	57 34	3 899.12	(5 07) ST		
380				**18,387 49**	**48 388**		**21,789 20**	**3,401 71**	**889**	**193.80**
90	ANGLO PLATINUM LTD-UN SPON ADR	AGPPY	04/07/10	1,612 09	17 912	17 55	1,579 50	(32.59) ST		
18			05/24/10	283 14	15 729	17 55	315 90	32 76 ST		
72			08/26/10	1 046 40	14 533	17 55	1,263 60	217 20 ST		
126			10/05/10	2,003 33	15 899	17 55	2 211 30	207 97 ST		
336			10/14/10	5,974 14	17 78	17 55	5,896 80	(77.34) ST		
60			10/21/10	1,023 69	17 061	17 55	1,053 00	29 31 ST		
156			11/18/10	2,585 78	16 575	17 55	2,737 80	152 02 ST		
858				**14,528 57**	**16 933**		**15,057 90**	**529 33**	**41.168**	**6,199 05**
169	BANCO BRADESCO SPONS ADR (NEW)	BBD	12/30/10	**3,409.83**	20.176	20 29	**3,429 01**	**19 18** ST	**.497**	**17 07**
28	CNOOC LTD SPONS ADR	CEO	05/29/09	3 756 62	134 164	238 37	6,674 36	2,917 74 LT		
5			05/24/10	798 09	159 617	238 37	1,191 85	393 76 ST		
4			07/26/10	676 19	169 048	238 37	953 48	277 29 ST		
26			08/26/10	4 404 87	169 418	238 37	6,197 62	1,792.75 ST		
6			10/04/10	1,216 16	202.694	238.37	1,430.22	214.06 ST		
10			10/07/10	2,076 74	207 673	238.37	2,383.70	306 96 ST		

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	CNOOC LTD SPONS ADR	CEO	11/18/10	$ 2,702 69	$ 225 224	$ 238.37	$ 2,860.44	$ 157.75 ST		
91				**15,631 36**	**171 773**		**21,691 67**	**6,060 31**	**1 99**	**431 70**
182 255	CHINA CONSTR BK CORP-CNY	CICHY	12/15/10	3,303 83	18 188	18 30	3,335 27	31 44 ST		
189.745			12/20/10	3,368 15	17.81	18 30	3,472.33	104 18 ST		
354			12/31/10	6,328 32	17 876	18 30	6.478 20	149.88 ST		
726				**13,000 30**	**17 907**		**13,285 80**	**285 50**	**2 874**	**381.88**
106	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR	LFC	05/29/09	5,810.36	54 814	61.17	6,484 02	673.66 LT		
20			05/24/10	1,303 18	65.159	61 17	1,223 40	(79.78) ST		
103			08/26/10	6,132 23	59 536	61.17	6,300.51	168 28 ST		
30			11/18/10	1 992 59	66 419	61.17	1,835 10	(157 49) ST		
259				**15,238 36**	**58 835**		**15,843 03**	**604 67**	**2 233**	**353 79**
12	CHINA PETROLEUM&CHEM ADR	SNP	05/29/09	974 02	81 168	95 69	1,148 28	174 26 LT		
13			07/07/09	993 37	76,413	95 69	1,243 97	250 60 LT		
10			08/25/09	917 11	91 711	95 69	956 90	39 79 LT		
8			05/24/10	613 93	76.74	95 69	765.52	151 59 ST		
31			08/26/10	2,467 00	79.58	95 69	2,966 39	499.39 ST		
52			10/07/10	4,553 32	87 563	95 69	4,975 88	422 56 ST		
25			11/04/10	2,568 54	102.741	95.69	2,392 25	(176.29) ST		
39			11/18/10	3 681 15	94 388	95 69	3.731 91	50 76 ST		
10			11/29/10	939 43	93 942	95 69	956 90	17.47 ST		
200				**17,707 87**	**88 539**		**19,138 00**	**1,430.13**	**2 582**	**494 20**
42	CTRIP COM INTERNATIONAL LTD-CNY	CTRP	07/06/10	1,376 47	32.773	40 45	1,698 90	322 43 ST		
38			07/07/10	1,310 73	34 493	40 45	1,537 10	226.37 ST		
65			08/26/10	2,629 29	40 45	40.45	2,629 25	(04) ST		
37			10/11/10	1,713 10	46 30	40 45	1,496 65	(216 45) ST		
20			10/27/10	999 88	49 993	40 45	809 00	(190.88) ST		
27			11/03/10	1.325 09	49 077	40 45	1.092 15	(232 94) ST		
77			11/18/10	3.586 61	46 579	40 45	3,114 65	(471 96) ST		
61			11/30/10	2,691 74	44 126	40 45	2,467.45	(224 29) ST		
28			12/02/10	1,239 17	44 255	40 45	1,132 60	(106 57) ST		
64			12/08/10	2,809 19	43 893	40 45	2,588.80	(220 39) ST		
17			12/14/10	721 85	42 461	40 45	687 65	(34 20) ST		
14			12/16/10	568 79	40 627	40 45	566.30	(2.49) ST		
490				**20,971 91**	**42 80**		**19,820.50**	**(1,151.41)**	**553**	**109.76**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
36	FOMENTO ECONOMICO MEXICANO S A B DE CV SPONS ADR	FMX	05/29/09	$ 1,185 19	$ 32 921	$ 55 92	$ 2,013 12	$ 827.93 LT		
15			01/12/10	663.46	44 23	55 92	838.80	175.34 ST		
12			05/24/10	499 93	41 66	55 92	671.04	171 11 ST		
45			08/26/10	2.221.20	49.36	55 92	2,516.40	295.20 ST		
21			10/22/10	1,122 69	53.461	55.92	1.174 32	51 63 ST		
26			11/18/10	1,433 68	55 141	55 92	1,453 92	20 24 ST		
28			12/23/10	1,561 33	55 761	55 92	1 565 76	4.43 ST		
183				**8,687 48**	**47 473**		**10,233 36**	**1,545 88**	**1.112**	**113 83**
314	GAFISA S A SPON ADR-USD	GFA	10/13/10	5,666 16	18 045	14 53	4.562 42	(1,103.74) ST		
116			10/21/10	1,893.28	16 321	14 53	1 685 48	(207 80) ST		
73			11/03/10	1,246 77	17 079	14 53	1.060 69	(186 08) ST		
134			11/11/10	2,164 06	16 149	14 53	1 947.02	(217 04) ST		
96			11/18/10	1,508.32	15 711	14 53	1,394 88	(113 44) ST		
733				**12,478 59**	**17 024**		**10,650 49**	**(1,828 10)**	**874**	**93 09**
198	GAZPROM OAO SPONS ADR	OGZPY	05/29/09	4,592 83	23 196	25 44	5 037 12	444 29 LT		
50			05/24/10	970.00	19 40	25 44	1,272 00	302.00 ST		
161			08/26/10	3,324 41	20.648	25 44	4,095 84	771.43 ST		
61			11/09/10	1,412 08	23 148	25.44	1.551 84	139.76 ST		
86			11/18/10	1,882 63	21 891	25 44	2.187.84	305 21 ST		
556				**12,181 95**	**21 91**		**14,144 64**	**1,962 69**	**.963**	**136.22**
153	GERDAU SA SPONS ADR	GGB	05/29/09	1 587 48	10.375	13 99	2,140 47	552 99 LT		
56			05/24/10	733 66	13 101	13 99	783 44	49 78 ST		
152			08/26/10	2,049 90	13 486	13 99	2,126 48	76 58 ST		
261			10/13/10	3,497.14	13 399	13 99	3.651.39	154.25 ST		
17			10/14/10	225 67	13 274	13 99	237 83	12.16 ST		
88			11/05/10	1,177 03	13 375	13 99	1,231.12	54 09 ST		
144			11/18/10	1,851 85	12.86	13 99	2,014.56	162.71 ST		
25			11/24/10	310.97	12.438	13 99	349.75	38.78 ST		
99			12/17/10	1,327 47	13 408	13 99	1.385.01	57 54 ST		
995				**12,761 17**	**12 825**		**13,920 05**	**1,158 88**	**.564**	**78 61**
19	HDFC BANK LTD ADR	HDB	12/09/10	**3,192 97**	168 05	167 11	**3,175 09**	**(17 88)** ST	**447**	**14 19**
85	ICICI BANK LTD-SPONS ADR-INR	IBN	05/29/09	2 582 04	30 376	50 64	4 304 40	1,722 36 LT		
22			05/24/10	786 83	35 764	50.64	1.114.08	327 25 ST		
66			08/26/10	2,780 85	42 134	50 64	3 342 24	561 39 ST		
37			10/13/10	1 960 63	52 989	50 64	1,873 68	(86 95) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
43	ICICI BANK LTD-SPONS ADR-INR	IBN	11/18/10	$ 2,240 95	$ 52.115	$ 50 64	$ 2,177 52	($ 63 43) ST		
43			12/06/10	2,199 38	51 148	50 64	2,177 52	(21.86) ST		
296				**12,550 68**	**42 401**		**14,989.44**	**2,438.76**	**1.016**	**152.44**
35	INFOSYS TECHNOLOGIE SP ADR	INFY	05/29/09	1,191 01	34 028	76 08	2,662 80	1,471 79 LT		
12			12/07/09	619 60	51 633	76 08	912 96	293 36 LT		
11			05/24/10	618 41	56 219	76 08	836 88	218 47 ST		
41			08/26/10	2,421 87	59 07	76 08	3 119 28	697.41 ST		
61			10/07/10	4,206 21	68.954	76 08	4,640 88	434 67 ST		
60			11/18/10	3,978 26	66.304	76 08	4.564.80	586 54 ST		
220				**13,035 36**	**59 252**		**16,737 60**	**3,702 24**	**666**	**111 54**
354	ITAU UNIBANCO BANCO HLDG S A ADR	ITUB	05/29/09	5,234 40	14 794	24 01	8,499 54	3,265 14 LT		
81			05/24/10	1,471.70	18 169	24 01	1,944 81	473 11 ST		
102			06/17/10	1,993 44	19 543	24 01	2,449 02	455 58 ST		
381			08/26/10	7,904.30	20 746	24 01	9.147 81	1,243 51 ST		
75			10/05/10	1,894 33	25 257	24.01	1,800 75	(93 58) ST		
88			10/11/10	2,260.52	25 687	24.01	2 112 88	(147 64) ST		
151			11/12/10	3,706 81	24 548	24 01	3,625 51	(81 30) ST		
190			11/18/10	4,665 81	24 556	24 01	4,561 90	(103 91) ST		
93			12/10/10	2,120 10	22.796	24 01	2,232 93	112 83 ST		
1,515				**31,251 41**	**20 628**		**36,375 15**	**5,123 74**	**341**	**124 23**
133	JSC MMC NORILSK NICKEL JSC SON ADR	NILSY	10/06/10	2 387 81	17 953	24 04	3,197 32	809 51 ST		
158			10/08/10	2,808 37	17 774	24 04	3,798 32	989 95 ST		
44			10/22/10	820 54	18 648	24 04	1,057 76	237.22 ST		
166			11/18/10	3,246 30	19 556	24 04	3,990 64	744.34 ST		
501				**9,263 02**	**18 489**		**12,044 04**	**2,781.02**	**2.275**	**274.05**
94	KB FINANCIAL GROUP INC ADR	KB	05/29/09	2,995 02	31 861	52 89	4,971 66	1,976 64 LT		
7			09/08/09	209 63		52.89	370.23	160 60 LT		
10			05/24/10	416 83	41 683	52 89	528 90	112 07 ST		
36			06/28/10	1,480 50	41 125	52 89	1.904.04	423 54 ST		
6			06/29/10	234 31	39 051	52 89	317 34	83 03 ST		
104			08/26/10	4,130 95	39 72	52 89	5 500.56	1,369 61 ST		
40			09/01/10	1,692 42	42 31	52 89	2.115 60	423 18 ST		
59			10/11/10	2.768 70	46 927	52 89	3,120 51	351 81 ST		
1			10/12/10	46 97	46.974	52 89	52.89	5.92 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
69	KB FINANCIAL GROUP INC ADR	KB	11/18/10	$ 3,107 24	$ 45 032	$ 52 89	$ 3,649 41	$ 542.17 ST		
426				**17,082 57**	**40 10**		**22,531.14**	**5,448 57**	**.283**	**63 90**
204	KEPPEL LTD SPONSORED ADR -USD-	KPELY	12/22/10	**3,381.10**	16 574	17 65	**3,600.60**	**219 50** ST	**3.218**	**115 87**
21	LAS VEGAS SANDS CORP	LVS	12/10/09	320.60	15 266	45 95	964 95	644 35 LT		
30			01/28/10	485 97	16 199	45 95	1 378.50	892.53 ST		
13			05/24/10	282 30	21 715	45 95	597.35	315 05 ST		
58			07/06/10	1 290 20	22 244	45 95	2,665 10	1,374 90 ST		
103			08/26/10	3,018 23	29 303	45 95	4,732 85	1,714 62 ST		
32			11/18/10	1,500.75	46 898	45 95	1 470.40	(30 35) ST		
76			12/15/10	3.221 56	42 389	45 95	3,492 20	270 64 ST		
333				**10,119.61**	**30 389**		**15,301 35**	**5,181.74**		
55	MECHEL OAO SPONS ADR	MTL	05/07/10	1,158 70	21 067	29 23	1 607.65	448 95 ST		
21			05/21/10	445 62	21 219	29 23	613 83	168 21 ST		
22			05/24/10	456 02	20 728	29 23	643 06	187 04 ST		
58			08/26/10	1,271 63	21 924	29 23	1 695 34	423 71 ST		
60			10/05/10	1,517 92	25 298	29.23	1,753 80	235 88 ST		
83			10/21/10	1,927 61	23 224	29 23	2 426 09	498 48 ST		
29			10/21/10	673 50	23.224	29 23	847 67	174 17 ST		
51			11/18/10	1 228 53	24 088	29 23	1,490 73	262 20 ST		
379				**8,679 53**	**22 901**		**11,078 17**	**2,398 64**	**085**	**9 48**
69	MELCO CROWN ENTERTAINMENT LTD-ADR	MPEL	10/16/09	413 36	5 99	6 36	438 84	25 48 LT		
229			11/09/09	1,143 19	4.992	6 36	1 456.44	313.25 LT		
304			12/16/09	1,182 29	3.889	6 36	1.933 44	751 15 LT		
93			12/17/09	336 48	3 618	6 36	591 48	255 00 LT		
286			05/24/10	1 070 33	3 742	6 36	1,818 96	748.63 ST		
971			08/26/10	4,105 97	4 228	6 36	6,175 56	2,069 59 ST		
220			11/18/10	1,409 19	6 405	6 36	1.399 20	(9 99) ST		
2,172				**9,660 81**	**4 448**		**13,813 92**	**4,153 11**		
142 0746	MOBILE TELESYSTEMS OJSC SPON ADR	MBT	05/29/09	2 334 10	16 477	20 87	2.965 10	631 00 LT		
24 9254			12/01/09	508 94	20 479	20 87	520.19	11 25 LT		
20			05/24/10	378 73	18 936	20 87	417 40	38 67 ST		
132			08/26/10	2,820 39	21 366	20 87	2.754 84	(65 55) ST		
48			10/06/10	1,089 50	22.697	20 87	1.001 76	(87 74) ST		
53			10/25/10	1,154 83	21 789	20.87	1.106.11	(48 72) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
74	MOBILE TELESYSTEMS OJSC	MBT	11/18/10	$ 1,575 55	$ 21 291	$ 20 87	$ 1,544.38	($ 31.17) ST		
80	SPON ADR		11/30/10	1,676 72	20 959	20 87	1,669 60	(7.12) ST		
53			12/03/10	1,129 20	21 305	20 87	1,106.11	(23.09) ST		
115			12/09/10	2,322 94	20 199	20 87	2,400.05	77.11 ST		
43			12/10/10	854 19	19 864	20 87	897 41	43.22 ST		
46			12/15/10	932 57	20 273	20 87	960.02	27.45 ST		
13			12/23/10	262 74	20 211	20 87	271.31	8.57 ST		
23			12/30/10	475 04	20 654	20 87	480.01	4 97 ST		
867				**17,515 44**	**20 202**		**18,094 29**	**578.85**	**3 929**	**710 94**
119	MTN GROUP LTD	MTNOY	05/29/09	1,756 65	14 761	20 66	2,458.54	701.89 LT		
14	SPONSORED ADR		12/01/09	230 76	16 483	20 66	289 24	58 48 LT		
39			05/24/10	522 85	13 406	20 66	805 74	282 89 ST		
32			06/25/10	453 69	14.177	20 66	661.12	207.43 ST		
161			08/26/10	2,615 40	16 244	20 66	3,326 26	710.86 ST		
21			10/25/10	377 70	17 985	20 66	433 86	56 16 ST		
92			10/29/10	1 673.71	18 192	20 66	1,900.72	227 01 ST		
81			11/04/10	1,528 48	18 87	20 66	1,673 46	144 98 ST		
109			11/18/10	2,035.03	18 67	20 66	2,251 94	216 91 ST		
668				**11,194 27**	**16.758**		**13,800 88**	**2,606 61**	**2 10**	**289.91**
12	NASPERS LTD SPON ADR	NPSNY	06/25/10	423 09	35 257	59.05	708 60	285.51 ST		
35			07/13/10	1,289 00	36 828	59 05	2,066.75	777.75 ST		
79			08/26/10	3 182 37	40 283	59 05	4,664 95	1,482 58 ST		
35			11/02/10	1,854 62	52.989	59 05	2,066.75	212 13 ST		
37			11/18/10	1,966 96	53 161	59 05	2,184.85	217 89 ST		
198				**8,716 04**	**44 02**		**11,691 90**	**2,975 86**	**531**	**62 17**
62	LUKOIL OIL SPONS ADR	LUKOY	05/29/09	3,307 14	53 34	57 22	3 547.64	240 50 LT		
16			05/24/10	760 89	47.555	57 22	915.52	154 63 ST		
49			08/26/10	2,637 82	53 833	57 22	2,803.78	165.96 ST		
201			10/06/10	11,864 09	59 025	57 22	11,501.22	(362 87) ST		
2			10/07/10	117 32	58 66	57.22	114 44	(2 88) ST		
20			10/25/10	1,155 30	57 765	57 22	1,144 40	(10.90) ST		
26			11/04/10	1,524 90	58 65	57 22	1,487.72	(37 18) ST		
73			11/18/10	4,059 02	55 603	57 22	4,177.06	118 04 ST		
14			12/21/10	796.18	56 87	57 22	801.08	4.90 ST		
463				**26,222 66**	**56 636**		**26,492 86**	**270.20**	**2 425**	**642.64**

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	POSCO SPON ADR	PKX	05/29/09	$ 4,565 08	$ 83 001	$ 107 69	$ 5,922.95	$ 1,357 87 LT		
12			05/24/10	1,136 02	94 668	107 69	1,292 28	156 26 ST		
47			08/26/10	4,828.81	102.74	107.69	5.061.43	232.62 ST		
42			10/01/10	4,888.47	116 392	107 69	4 522 98	(365.49) ST		
74			10/07/10	8,906.48	120 357	107 69	7,969.06	(937 42) ST		
14			11/02/10	1,463.48	104 534	107 69	1,507.66	44 18 ST		
39			11/18/10	4,000 76	102 583	107 69	4 199.91	199 15 ST		
36			12/02/10	3,716 77	103 243	107 69	3,876 84	160 07 ST		
3			12/03/10	312 15	104 049	107 69	323.07	10 92 ST		
322				**33,818 02**	**105 025**		**34,676 18**	**858 16**	**1 516**	**525.83**
175	PETROLEO BRASILEIRO SA ADR	PBRA	05/29/09	6,127.05	35.011	34 17	5,979 75	(147 30) LT		
36			05/24/10	1,073 10	29 808	34 17	1,230.12	157 02 ST		
146			08/26/10	4,374 70	29 963	34 17	4 988 82	614 12 ST		
54			11/18/10	1.645 67	30.475	34 17	1 845.18	199 51 ST		
23			12/03/10	708.96	30 824	34 17	785 91	76 95 ST		
434				**13,929 48**	**32 096**		**14,829.78**	**900 30**	**.438**	**65.10**
12	PETROLEO BRASILEIRO SA PETROBRAS	PBR	11/19/09	611.44	50 953	37.84	454 08	(157 36) LT		
27			01/14/10	1,223 29	45 307	37 84	1,021 68	(201 61) ST		
29			02/08/10	1,124 76	38 784	37 84	1,097.36	(27 40) ST		
53			03/24/10	2,377.32	44.855	37 84	2,005 52	(371.80) ST		
32			05/24/10	1,084 20	33 881	37 84	1 210 88	126.68 ST		
92			08/26/10	3,117 47	33 885	37 84	3.481 28	363.81 ST		
79			10/14/10	2,761.04	34 949	37 84	2.989 36	228.32 ST		
49			11/18/10	1.640.57	33.481	37 84	1.854 16	213 59 ST		
19			12/03/10	647 22	34 064	37 84	718 96	71 74 ST		
392				**14,587 31**	**37 213**		**14,833 28**	**245 97**	**396**	**58.80**
154	PING AN INS GROUP CO CHINA LTD-CNY	PNGAY	12/30/10	3,405 06	22.11	22 45	3 457 30	52.24 ST		
154			12/31/10	3 432.48	22 288	22 45	3,457 30	24 82 ST		
308				**6,837.54**	**22 20**		**6,914 60**	**77.06**	**.472**	**32 65**
71	SHINHAN FINANCIAL GRP CO LTD ADR	SHG	05/29/09	3 586 65	50 516	93 82	6.661 22	3 074 57 LT		
17			05/24/10	1,214 88	71 463	93 82	1 594 94	380 06 ST		
60			08/26/10	4,571 89	76 198	93 82	5 629.20	1,057.31 ST		
50			10/08/10	4.164 58	83 291	93 82	4,691 00	526.42 ST		
7			10/13/10	569 57	81 366	93 82	656 74	87 17 ST		
2			10/14/10	162 97	81 483	93 82	187 64	24.67 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
34	SHINHAN FINANCIAL GRP CO LTD ADR	SHG	11/18/10	$ 2 621 79	$ 77.111	$ 93 82	$ 3,189 88	$ 568 09 ST		
241				**16,892 33**	**70.093**		**22,610 62**	**5,718.29**	**57**	**128 94**
47	SINOPEC SHANGHAI SPONS ADR	SHI	11/12/10	2,308 12	49.109	51 57	2,423 79	115.67 ST		
11			11/15/10	527 60	47 963	51 57	567 27	39.67 ST		
57			11/16/10	2,720 14	47 721	51.57	2,939 49	219 35 ST		
4			11/16/10	190 89	47 721	51 57	206 28	15 39 ST		
19			11/18/10	907 63	47 77	51 57	979 83	72 20 ST		
138				**6,654 38**	**48 22**		**7,116 66**	**462 28**	**767**	**54 65**
95	SOUTHERN COPPER CORP DEL	SCCO	08/26/10	2,735 50	28.794	48 74	4,630 30	1,894 80 ST		
111			10/07/10	4,249 52	38 284	48 74	5,410 14	1,160 62 ST		
39			11/18/10	1 717 55	44 039	48.74	1,900 86	183.31 ST		
245				**8,702 57**	**35.521**		**11,941 30**	**3,238 73**	**3 528**	**421.40**
57	STANDARD BANK GROUP ADR	SBGOY	01/29/10	1,638 62	28 747	33.07	1,884 99	246 37 ST		
114			02/03/10	3,332 84	29 235	33 07	3,769 98	437 14 ST		
41			05/24/10	1,142 25	27 859	33 07	1,355 87	213 62 ST		
139			08/26/10	3,909 50	28.125	33.07	4,596 73	687 23 ST		
80			11/18/10	2,450.66	30 633	33.07	2,645 60	194 94 ST		
431				**12,473 87**	**28.942**		**14,253 17**	**1,779.30**	**3 06**	**436.17**
22	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	05/24/10	215 34	9 788	12 54	275 88	60 54 ST		
283			08/26/10	2,681 51	9 475	12 54	3,548 82	867 31 ST		
241			10/08/10	2,494 47	10 35	12 54	3,022 14	527.67 ST		
485			10/11/10	5,019 22	10.348	12 54	6,081 90	1,062 68 ST		
270			11/18/10	2,988 44	11 068	12 54	3,385 80	397 36 ST		
1,301				**13,398 98**	**10 299**		**16,314.54**	**2,915 56**	**2 974**	**485 27**
65	TENARIS S A SPONSORED ADR	TS	11/08/10	2,941 00	45.246	48 98	3 183 70	242 70 ST		
30			11/09/10	1,381 24	46 041	48 98	1,469 40	88.16 ST		
33			11/12/10	1,484 56	44.986	48 98	1,616 34	131 78 ST		
21			11/18/10	937 85	44 659	48 98	1,028 58	90 73 ST		
41			11/29/10	1,736 57	42 355	48 98	2,008 18	271.61 ST		
190				**8,481 22**	**44 638**		**9,306 20**	**824 98**	**1 388**	**129.20**
116	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	11/08/10	5,891.12	50 785	52 13	6,047 08	155 96 ST		
52			11/16/10	2,625 18	50.484	52 13	2,710 76	85 58 ST		
58			11/18/10	2,968 87	51.187	52 13	3.023 54	54 67 ST		
38			11/19/10	1,907 50	50 197	52 13	1,980 94	73 44 ST		
27			12/03/10	1,333 26	49.38	52 13	1,407 51	74 25 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current va ue	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
4	TEVA PHARMACEUTICAL INDS	TEVA	12/06/10	$ 195 88	$ 48 969	$ 52 13	$ 208 52	$ 12 64 ST		
295	LTD ADR			**14,921 81**	**50 582**		**15,378 35**	**456 54**	**1.279**	**196.77**
647	TURKIYE GARANTI BANKASI	TKGBY	12/17/10	3,233 51	4 997	5 15	3.332 05	98 54 ST		
677	A S SPONSORED ADR		12/22/10	3,452 43	5 099	5 15	3,486.55	34 12 ST		
1,324				**6,685 94**	**5.05**		**6,818 60**	**132 66**	**1 456**	**99.30**
298	VALE S A SPON ADR	VALE	05/29/09	5,828 49	19 558	34 57	10 301 86	4,473 37 LT		
40			01/14/10	1 233 04	30.825	34 57	1 382 80	149 76 ST		
15			01/22/10	419 71	27 98	34.57	518 55	98.84 ST		
45			02/08/10	1 148 72	25 527	34 57	1.555 65	406 93 ST		
68			05/24/10	1 754 02	25.794	34 57	2 350 76	596 74 ST		
34			08/02/10	986 00	28 999	34 57	1.175 38	189 38 ST		
11			08/05/10	318 80	28 981	34 57	380 27	61 47 ST		
26			08/09/10	758 61	29 177	34 57	898 82	140 21 ST		
15			08/17/10	431 22	28 748	34.57	518 55	87 33 ST		
389			08/26/10	10,479 08	26 938	34 57	13,447 73	2,968.65 ST		
61			10/21/10	1,949 70	31 962	34 57	2.108 77	159 07 ST		
159			11/18/10	5,136 70	32 306	34 57	5.496.63	359.93 ST		
1,161				**30,444 09**	**26 222**		**40,135 77**	**9,691 68**	**.65**	**261.23**
70	VIVO PARTICIPACOES SA ADR	VIV	05/29/09	1,388 42	19 834	32 59	2 281 30	892 88 LT		
17			05/24/10	426.84	25.108	32 59	554 03	127 19 ST		
54			08/26/10	1,312.84	24.311	32 59	1.759 86	447 02 ST		
47			10/11/10	1,388 87	29 55	32.59	1 531.73	142.86 ST		
96			10/12/10	2,841 69	29 60	32 59	3,128.64	286 95 ST		
36			11/18/10	1,101 37	30 593	32 59	1,173.24	71.87 ST		
320				**8,460 03**	**26 438**		**10,428 80**	**1,968 77**	**3.188**	**332.48**
23	YANZHOU COAL MINING CO LTD	YZC	10/23/09	371 91	16 169	30 60	703 80	331.89 LT		
49	SPONS ADR REPSTG H SHS		12/15/09	1,079 67	22.034	30.60	1,499.40	419 73 LT		
19			05/24/10	420 62	22 138	30 60	581 40	160.78 ST		
66			07/07/10	1,297 66	19 661	30.60	2 019 60	721 94 ST		
2			07/08/10	39 65	19.827	30 60	61 20	21.55 ST		
176			08/26/10	3,702.88	21.039	30 60	5.385 60	1,682.72 ST		
203			10/04/10	5,280.03	26 01	30 60	6.211.80	931 77 ST		
74			10/28/10	2 167 03	29 284	30.60	2.264 40	97 37 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
102	YANZHOU COAL MINING CO LTD	YZC	11/18/10	$ 2,963 81	$ 29 057	$ 30 60	$ 3.121 20	$ 157 39 ST		
714	SPONS ADR REPSTG H SHS			**17,323 26**	**24 262**		**21,848 40**	**4,525 14**	**1.078**	**235 62**
Total common stocks and options				**$ 569,802.88**			**$ 655,697.57**	**$ 55,634.15 ST**	**2.26**	
								$ 30,260.54 LT		**$ 14,820.29**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure Please refer to the end of this statement for a guide describing CIRA ratings

Closed end investment companies are grouped below by portfolio designations Gain/Loss is provided to assist in tax preparation It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	GLOBAL X CHINA MATERIALS ETF	CHIM	07/23/10	$ 292 50	$ 11.70	$ 14.799	$ 369.98	$ 77.48 ST		
134	Equity portfolio		08/03/10	1.621 40	12 10	14 799	1,983 07	361.67 ST		
584			08/26/10	6,847 81	11 725	14 799	8,642 62	1,794 81 ST		
135			11/18/10	1,983 00	14.688	14 799	1,997 87	14.87 ST		
878				**10,744 71**	**12.238**		**12,993.54**	**2,248 83**	**966**	**125.55**
5	ISHARES MSCI TURKEY	TUR	06/17/10	286 66	57.332	66 21	331 05	44 39 ST		
67	Equity portfolio		08/26/10	4,030 08	60.15	66 21	4.436 07	405 99 ST		
13			10/12/10	988 87	76.067	66.21	860.73	(128.14) ST		
44			10/19/10	3,278 00	74 50	66 21	2.913 24	(364.76) ST		
10			11/02/10	749 91	74 991	66.21	662 10	(87 81) ST		
39			11/18/10	2,897.27	74 289	66 21	2,582 19	(315.08) ST		
178				**12,230 79**	**68 712**		**11,785 38**	**(445 41)**	**1.924**	**226.77**
Total closed end fund equity allocation							**$ 24,778 92**			
Total exchange traded funds and closed end funds				**$ 22,975.50**			**$ 24,778.92**	**$ 1,803.42 ST**	**1.42**	
								$ 0.00 LT		**$ 352.32**
Total portfolio value				**$ 600,898 09**			**$ 688,596.20**	**$ 57,437.57 ST**	**2 20**	
								$ 30,260.54 LT		**$ 15,175.85**

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/31/10	01/05/11	Bought	CHINA CONSTR BK CORP-CNY MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	354	$ 17.8766	$ -6,328 32
12/31/10	01/05/11	Bought	PING AN INS GROUP CO CHINA LTD-CNY MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	154	22 2888	-3,432 48
12/30/10	01/04/11	Sold	AMERICA MOVIL S A B DE CV SER L SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	-33	56 77	1,873.37
12/30/10	01/04/11	Bought	BANCO BRADESCO SPONS ADR (NEW) MorganStanley SmithBarney LLC acted as your agent in this transaction	169	20.1765	-3,409 83
12/30/10	01/04/11	Sold	GLOBAL X CHINA FINANCIALS ETF MorganStanley SmithBarney LLC acted as your agent in this transaction	-1,012	13.3102	13,469.69
12/30/10	01/04/11	Bought	MOBILE TELESYSTEMS OJSC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	23	20.6541	-475 04
12/30/10	01/04/11	Bought	PING AN INS GROUP CO CHINA LTD-CNY MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	154	22 1108	-3,405.06

DALLAS MORSE COORS FOUNDATION **Account number 089-75061-19 188**

Unsettled purchases/sales - continued

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/30/10	01/04/11	Sold	TAIWAN SEMICONDUCTOR MFG CO LTD ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	-160	$ 12 3501	$ 1,975.98
12/29/10	01/03/11	Sold	GLOBAL X CHINA FINANCIALS ETF MorganStanley SmithBarney LLC acted as your agent in this transaction.	-283	13 3403	3,775 23

Total Securities Bought	**$ -17,050.73**
Total Securities Sold	**$ 21,094.27**
Total Unsettled purchases/sales	**$ 4,043.54**

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
11/30/10	Bought	MOBILE TELESYSTEMS OJSC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction TRADE AS OF 11/30/10	80	$ 20 959	$ -1,676 72
12/01/10	Sold	COMPANHIA ENERGETICA DE MINAS SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	-14	17.2114	240.95
12/01/10	Sold	MELCO CROWN ENTERTAINMENT LTD-ADR MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	-186	6.1776	1,149 01
12/02/10	Bought	CTRIP COM INTERNATIONAL LTD-CNY MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	28	44.2559	-1,239.17

DALLAS MORSE COORS FOUNDATION FOR THE PERFORMING ARTS
EIN: 52-6436554

Part XV Supplementary Information - Page 1

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*				
Cornell University 130 E. Seneca Street, Suite 400 Ithaca, NY 14850		501(c)(3) public charity	Purchase of acoustical curtain and/or general music support	25,000
Washington National Opera 2600 Virginia Avenue, NW, #301 Washington, DC 20037		501(c)(3) public charity	Production of Donizetti's *Don Pasquale*	70,000
Washington Performing Arts Society 2000 L Street, NW, #510 Washington, DC 20036		501(c)(3) public charity	Presentation of Mariinsky Orchestra, Boston Symphony Orchestra, and Hilary Hahn (violin)	55,000
Cantate Chamber Singers PO Box 41012 Bethesda, MD 20824		501(c)(3) public charity	General Support	2,000
Cathedral Choral Society Washington National Cathedral Mass. & Wisc. Avenues, NW Washington, DC 20016		501(c)(3) public charity	General Support	5,000
The Choral Arts Society of Washington 5225 Wisconsin Avenue, NW, #603 Washington, DC 20015		501(c)(3) public charity	2010-2011 Concert Season	9,000
National Men's Chorus 2401 Virginia Avenue, NW Washington, DC 20037		501(c)(3) public charity	General Support	2,000
New Dominion Chorale PO Box 6691 McLean, VA 22106		501(c)(3) public charity	General Support	2,500
Washington Concert Opera 1808 Connecticut Avenue, NW, #101 Washington, D.C 20009		501(c)(3) public charity	General Support	7,000

DALLAS MORSE COORS FOUNDATION FOR THE PERFORMING ARTS
EIN: 52-6436554

Part XV Supplementary Information - Page 2

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
Washington Chorus 2801 Upton Street, N.W. Washington, DC 20007		501(c)(3) public charity	General Support	4,000
Strathmore Hall Foundation, Inc. 5301 Tuckerman Lane North Bethesda, Maryland 20852		501(c)(3) public charity	General Support	4,000
World Children's Choir 4022 Hummer Road, #109 McLean, Virginia 22003		501(c)(3) public charity	General Support	2,000
Dance Place 3225 8th Street, NE Washington, DC 20017		501(c)(3) public charity	General Support	5,000
Moving Forward 2745 Arizona Avenue, N.W. Washington, D.C 20016		501(c)(3) public charity	Support of "Charlie Chan & the Mystery of Love"	3,000
Joy of Motion Dance Center 2201 Wisconsin Avenue, N.W., #C130 Washington, D.C. 20007		501(c)(3) public charity	General Support	3,000
Liz Lerman Dance Exchange 7117 Maple Avenue Takoma Park, Maryland 20912		501(c)(3) public charity	General Support	9,000
City Dance Ensemble 1111-16th Street, N.W., Suite 300 Washington, D.C. 20036		501(c)(3) public charity	General Support	3,000
The Washington Ballet 3515 Wisconsin Avenue, NW Washington, DC 20016		501(c)(3) public charity	Production of new Septime Webre Ballet	23,000
Step Afrika 1333 H Street, N.E Washington, D C 20002		501(c)(3) public charity	General Support	3,000

Part XV Supplementary Information - Page 3

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
Friday Morning Music Club 801 K Street, N.W. Washington, DC 20001		501(c)(3) public charity	Annual Concert at Kennedy Ctr.	4,000
Levine School of Music 2801 Upton Street, NW Washington, DC 20008		501(c)(3) public charity	2010-2011 Performance Series	15,000
National Symphony Orchestra 2700 F Street, NW Washington, DC 20566		501(c)(3) public charity	Support of 9/10 Season Opening Performances	31,000
Post Classical Ensemble 5104-44th Street, NW Washington, DC 20016		501(c)(3) public charity	General Support	4,000
Eclipse Chamber Orchestra 2308 Mount Vernon Avenue, #721 Alexandria, Virginia 22301		501(c)(3) public charity	General Support	2,500
American Youth Philharmonic 4026 Hummer Road Annandale, Virginia 22003		501(c)(3) public charity	Support of four Community Programs	2,500
Left Bank Concert Society 6502 Shipyard Place Falls Church, Virginia 22043		501(c)(3) public charity	Support of the Steinway Series at Smithsonian American Art Museum	2,500
Atlas Performing Arts Center 1333 H Street, N.E Washington, D C. 20002		501(c)(3) public charity	General Support	6,500
Patricia M Sitar Center for Arts 1700 Kalorama Road, N.W., #101 Washington, D C. 20009		501(c)(3) public charity	General Support	5,000
Gala Hispanic Theatre PO Box 43209 Washington, DC 20010		501(c)(3) public charity	General Support	7,000

DALLAS MORSE COORS FOUNDATION FOR THE PERFORMING ARTS
EIN: 52-6436554

Part XV Supplementary Information - Page 4

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
The Shakespeare Theatre 516 8th Street, SE Washington, DC 20003		501(c)(3) public charity	General Support	19,000
Signature Theatre 4200 Campbell Avenue Arlington, VA 22206		501(c)(3) public charity	General Support	8,000
The Studio Theatre 1501-14th Street, N.W. Washington, DC 20005		501(c)(3) public charity	Support of 2010-2011 productions	9,000
Arena Stage 1101 6th Street, SW Washington, DC 20024		501(c)(3) public charity	General Support	13,000
Woolly Mammoth Theatre Company 641 D Street, N.W. Washington, DC 20004		501(c)(3) public charity	General Support	6,500
Festivals DC, Ltd 2550 M Street, N.W., 9th Floor Washington, D.C. 20037		501(c)(3) public charity	2011 Duke Ellington Jazz Festival	2,500
Washington Shakespeare Company 601 South Clark Street Arlington, Virginia 22202-3271		501(c)(3) public charity	General Support	2,000
IN Series, Inc. 1835-14th Street, N.W. Washington, DC 20009		501(c)(3) public charity	Support for 10th Anniversary Season	7,000
WETA 2775 S Quincy Street Arlington, VA 22206		501(c)(3) public charity	Underwrite 8 performing arts broadcasts	16,000
Wolf Trap Foundation for the Performing Arts 1645 Trap Road Vienna, VA 22182		501(c)(3) public charity	Wolf Trap Opera Company 2011 Season	8,000

DALLAS MORSE COORS FOUNDATION FOR THE PERFORMING ARTS
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Part XV Supplementary Information - Page 5

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
Young Concert Artists of D.C. 1220 L Street, NW Washington, DC 20005		501(c)(3) public charity	Series at Kennedy Ctr.	5,000
Imagination Stage 4908 Auburn Avenue Bethesda, Maryland 20814		501(c)(3) public charity	General Support	4,000
Teatro de la Luna 4020 Georgia Avenue, N.W. Washington, D.C. 20011		501(c)(3) public charity	General Support	2,500
Cultural Development Corp. 916 G Street, N.W Washington, D.C. 20001		501(c)(3) public charity	Innovative Performing Arts Programs	5,000
TOTAL				$ 424,000

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY TRADED SECURITIES - SHORT TERM PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
4,215,123.		4,020,484.					194,639.	
		PUBLICLY TRADED SECURITIES LONG TERM PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
3,585,689.		3,200,800.					384,889.	
TOTAL GAIN(LOSS)							579,528.	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISCELLANEOUS - SECURITIES LITIGATION	844.	844.
TOTALS	844.	844.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
COVINGTON & BURLING LEGAL EXPENSES RELATED TO THE CHARITABLE ACTIVITIES	33,982.			33,982.
TOTALS	33,982.	0.	0.	33,982.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BOND BEEBE PREPARATION OF TAX RETURN	4,875.	2,438.		2,437.
TOTALS	4,875.	2,438.	0.	2,437.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
COVINGTON & BURLING - ADMINISTRATIVE FEES	22,000.		22,000.
INVESTMENT MANAGEMENT FEES	79,936.	79,936.	
TOTALS	101,936.	79,936.	22,000.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	7,478.	7,478.
TAXES - 2010 ESTIMATE	1,713.	
TAXES - 2009 DUE	794.	
TOTALS	9,985.	7,478.

DALLAS MORSE COORS FOUNDATION 52-6436554

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK FEES	240.	240.	
MISCELLANEOUS/MEETING	1,190.		1,190.
TOTALS	1,430.	240.	1,190.

ATTACHMENT 6

ATTACHMENT 7

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACCRUED INTEREST PAID/EARNED	9,625.	15,901.
UNSETTLED PURCHASES/SALES	-23,887.	-23,887.
TOTALS	-14,262.	-7,986.

ATTACHMENT 8

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

DESCRIPTION		AMOUNT
MISCELLANEOUS ADJUSTMENT		1,987.
	TOTAL	1,987.

DALLAS MORSE COORS FOUNDATION 52-6436554

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DORIS BLAZEK-WHITE C/O COVINGTON & BURLING 1201 PENNSYLVANIA AVE., NW 903E WASHINGTON, DC 20004-2401	TRUSTEE 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 10

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
MISCELLANEOUS - SECURITIES LITIGATION			01	844.	
TOTALS				844.	