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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

The Clara Fund
101 First Street #235
Los Altos, CA 94022

A Employer identification number: 58-2672863

B Telephone number (see the instructions): 650-947-9928

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, column (c), line 16) ► $ 5,044,234.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	3,267.			
	2 Ck ► ☒ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	135,458.	135,458.	135,458.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-42,021.			
	b Gross sales price for all assets on line 6a 2,944,667.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			37,514.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 1	21,115.			
	12 **Total.** Add lines 1 through 11	117,819.	135,458.	172,972.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	133,833.			
	14 Other employee salaries and wages	2,600.			
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 2	413.			
	b Accounting fees (attach sch) See St 3	6,251.			
	c Other prof fees (attach sch) See St 4	52,745.	31,128.		
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Stm 5	15,627.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	211,469.	31,128.		
	25 Contributions, gifts, grants paid Part XV	619,667.			619,667.
	26 **Total expenses and disbursements.** Add lines 24 and 25	831,136.	31,128.	0.	619,667.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-713,317.			
	b **Net investment income** (if negative, enter -0-)		104,330.		
	c **Adjusted net income** (if negative, enter -0-)			172,972.	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions))		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	355,713.	398,123.	398,123.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►	500,000.		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	2,133,393.	2,006,580.	2,258,129.
	c Investments – corporate bonds (attach schedule)	1,093,818.	1,062,434.	1,100,189.
	11 Investments – land, buildings, and equipment. basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)	1,453,134.	1,291,385.	1,287,793.
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	5,536,058.	4,758,522.	5,044,234.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	5,536,058.	4,758,522.	
	30 **Total net assets or fund balances** (see the instructions)	5,536,058.	4,758,522.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	5,536,058.	4,758,522.	

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	5,536,058.
2	Enter amount from Part I, line 27a	2	-713,317.
3	Other increases not included in line 2 (itemize) ► See Statement 6	3	1,809.
4	Add lines 1, 2, and 3	4	4,824,550.
5	Decreases not included in line 2 (itemize) ► See Statement 7	5	66,028.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,758,522.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 8			
b				
c				
d				
e				

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

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
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	-42,021.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	37,514.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	179,951.	5,052,042.	0.035619
2008	168,200.	5,974,765.	0.028152
2007	597,257.	7,021,805.	0.085057
2006	97,325.	6,734,900.	0.014451
2005	147,356.	5,423,875.	0.027168

2	**Total** of line 1, column (d)	2	0.190447
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	0.038089
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,305,707.
5	Multiply line 4 by line 3	5	202,089.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,043.
7	Add lines 5 and 6	7	203,132.
8	Enter qualifying distributions from Part XII, line 4	8	619,667.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b	1	1,043.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,043.
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	1,043.
6	Credits/Payments		
a	2010 estimated tax pmts and 2009 overpayment credited to 2010 — 6a: 2,651.		
b	Exempt foreign organizations – tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 4,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	6,651.
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	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	5,608.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ► 5,608. **Refunded** ►	11	0.

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 the instructions for definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► $ 0. (2) On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
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, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► CA			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.* See Statement 9	10	X	

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Lorene Arey Telephone no ► 650-947-9928

Located at ► 101 First Street #235, Los Altos, CA ZIP + 4 ► 94022

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

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

See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country ►

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

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

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

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes	☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No		
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?			5b	N/A
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?	N/A	☐ 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?	N/A		7b	

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		133,834.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a Average monthly fair market value of securities		1a	3,279,511.
b Average of monthly cash balances		1b	648,667.
c Fair market value of all other assets (see instructions)		1c	1,458,327.
d **Total** (add lines 1a, b, and c)		1d	5,386,505.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	5,386,505.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	80,798.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,305,707.
6 **Minimum investment return.** Enter 5% of line 5		6	265,285.

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

1 Minimum investment return from Part X, line 6		1	265,285.
2a Tax on investment income for 2010 from Part VI, line 5	2a 1,043.		
b Income tax for 2010. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	1,043.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	264,242.
4 Recoveries of amounts treated as qualifying distributions		4	500,000.
5 Add lines 3 and 4		5	764,242.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	764,242.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes			
a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26		1a	619,667.
b Program-related investments – total from Part IX-B		1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes		2	
3 Amounts set aside for specific charitable projects that satisfy the			
a Suitability test (prior IRS approval required)		3a	
b Cash distribution test (attach the required schedule)		3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4		4	619,667.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)		5	1,043.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4		6	618,624.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				764,242.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years. 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006 152,981.				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	152,981.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 619,667.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2010 distributable amount				619,667.
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).)*	144,575.			144,575.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	8,406.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	8,406.			
10 Analysis of line 9				
a Excess from 2006 8,406.				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

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

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

Lorene Arey

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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see 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 Statement 11				
Total			► **3a**	619,667.
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)
	(a) Business code	(b) Amount	(c) Exclu-sion code	(d) Amount	Related or exempt function income (see the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	135,458.	
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			1	21,115.	
8 Gain or (loss) from sales of assets other than inventory			18	-42,021.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				114,552.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	114,552.

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

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

▶ Signature of officer or trustee — Date 11/9/11 — ▶ Title President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
Michael J. McCabe	Michael J. McCabe	11/7/11	☐	N/A

Firm's name ▶ McCabe & Totah, LLP — Firm's EIN ▶ N/A

Firm's address ▶ 1760 The Alameda #300, San Jose, CA 95126 — Phone no (408) 977-7090

Schedule K-1
(Form 1065)

For calendar year 2009, or tax

2009

Schedule K-1
(Form 1065)

For calendar year 2009, or tax

2009

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	$ 21,115.		
Total	$ 21,115.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	$ 413.			
Total	$ 413.	$ 0.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Preparation Fees	$ 6,251.			
Total	$ 6,251.	$ 0.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Other Administrative Fees	$ 19,573.			
Payroll Service	2,044.			
Portfolio Management Fees	31,128.	$ 31,128.		
Total	$ 52,745.	$ 31,128.	$ 0.	$ 0.

Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CA Franchise Tax Board	$ 10.			
Foreign Taxes Withheld	3,042.			
Payroll Taxes	9,975.			
UST Taxes	2,600.			
Total	$ 15,627.	$ 0.	$ 0.	$ 0.

Statement 6
Form 990-PF, Part III, Line 3
Other Increases

Morgan Stanely Smith Barney Accrued Interest Paid	$ 1,328.
Morgan Stanely Smith Barney Foreign Taxes	481.
Total	$ 1,809.

Statement 7
Form 990-PF, Part III, Line 5
Other Decreases

Microvest I LP Cash Distributions Received in 2009	$ 48,722.
Microvest I LP Contribution Paid Post 06/30/10	2,500.
Morgan Stanely Smith Barney Coca-Cola Merger	2,896.
Morgan Stanely Smith Barney Interest & Dividend Income	5,682.
Morgan Stanely Smith Barney Portfolio Deductions	8.
Morgan Stanely Smith Barney STCG	537.
Prior Securities - Purchased Settling	5,683.
Total	$ 66,028.

Statement 8
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Smith Barney #095E - See Stmt	Purchased	Various	Various
2	Smith Barney #095E - See Stmt	Purchased	Various	Various
3	Smith Barney #097E - See Stmt	Purchased	Various	Various
4	Smith Barney #097E	Purchased	Various	Various
5	ABS Offshore Ltd	Purchased	Various	Various
6	Smith Barney #127E - See Stmt	Purchased	Various	Various
7	Smith Barney #127E - See Stmt	Purchased	Various	Various
8	Smith Barney #801D - See Stmt	Purchased	Various	Various
9	Smith Barney #050K - See Stmt	Purchased	Various	Various
10	Smith Barney #137H - See Stmt	Purchased	Various	Various
11	Smith Barney #137H - See Stmt	Purchased	Various	Various
12	Smith Barney #293M - See Stmt	Purchased	Various	Various
13	Smith Barney #291M - See Stmt	Purchased	Various	Various

Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
14	Smith Barney #189M - See Stmt	Purchased	Various	Various
15	Smith Barney #191M - See Stmt	Purchased	Various	Various
16	Smith Barney #097E - See Stmt	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	187,829.		174,575.	13,254.				$ 13,254.
2	380,878.		354,309.	26,569.				26,569.
3	175,558.		164,324.	11,234.				11,234.
4	537.		0.	537.				537.
5	345,000.		345,000.	0.				0.
6	81,831.		75,471.	6,360.				6,360.
7	524,500.		662,956.	-138,456.				-138,456.
8	352,642.		350,000.	2,642.				2,642.
9	280,986.		286,182.	-5,196.				-5,196.
10	274,723.		265,133.	9,590.				9,590.
11	191,235.		168,536.	22,699.				22,699.
12	6,909.		8,527.	-1,618.				-1,618.
13	30,580.		28,745.	1,835.				1,835.
14	2.		2.	0.				0.
15	46,291.		44,773.	1,518.				1,518.
16	65,166.		58,155.	7,011.				7,011.
							Total	$ -42,021.

Statement 9
Form 990-PF, Part VII-A, Line 10
Substantial Contributors During the Tax Year

Name of Substantial Contributor	Address of Substantial Contributor
Lorene Arey	101 First Street #235 Los Altos, CA 94022

Statement 10
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
Lorene Arey 101 First Street #235 Los Altos, CA 94022	President 30.00	$ 24,492.	$ 0.	$ 0.

Statement 10 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
Paris Arey 101 First Street #235 Los Altos, CA 94022	Vice President 1.00	$ 0.	$ 0.	$ 0.
Holly Marr 101 First Street #235 Los Altos, CA 94022	Secretary 40.00	108,757.	0.	0.
Hansen Perkins 101 First Street #235 Los Altos, CA 94022	Director 1.00	0.	0.	0.
Haley Perkins 101 First Street #235 Los Altos, CA 94022	Director 1.00	585.	0.	0.
	Total	$ 133,834.	$ 0.	$ 0.

Statement 11
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
World Affairs Council, N. CA 312 Sutter Street, #200 San Fran., CA 94108,	N/A	501c3	Contribution supporting The Global Philanthropy Forum which serves to inspire, inform, and expand international grant-making.	$ 12,000.
Women Thrive Worldwide 1825 Connecticut Avenue NW, Ste 600 Washington, DC 20009	N/A	501c3	Contribution to assist the foundation to develop, shape, and advocate for policies that foster economic opportunity for women living in poverty.	55,000.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
The Cambodian Children's Fund 2461 Santa Monica Blvd., #833 Santa Monica, CA 90404	N/A	501c3	Contribution to assist the foundation to provide safe havens for children in critical need.	$ 2,467.
Microcredit Enterprises Inc. 16724 East Gunsight Dr, Suite 123 Fountain Hills, AZ 85268	N/A	501c3	Contribution to assist the foundation to reduce poverty by mobilizing private investment capital to finance micro-businesses of poor famailies throughtout the developing world.	7,600.
Wildlife Conservation Net 25745 Bassett Lane Los Altos, CA 94022	N/A	501c3	Contribution to this charity's mission related charitable activities.	1,000.
The Philanthropy Workshop 2400 Sand Hill Road, Suite 201 Menlo Park, CA 94025	N/A	501c3	Contribution to this charity's mission related charitable activities.	5,000.
Greenpeace USA 702 H Street, NW, Suite 300 Washington, DC 20001	N/A	501c3	Contribution to this charity's mission related charitable activities.	600.
Immigration Center for Women 634 South Spring St, Suite 727 Los Angeles, CA 90014	N/A	501c3	Contribution to this charity's mission related charitable activities.	5,000.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
O'Neill Sea Odyssey 2222 East Cliff Drive #222 Santa Cruz, CA 95062	N/A	501c3	Contribution to this charity's mission related charitable activities.	$ 1,000.
Institute for Leadership (LMU) 1 LMU Drive, Suite 2800 Los Angeles, CA 90045	N/A	501c3	Contribution to this charity's mission related charitable activities.	25,000.
B Lab 8 Walnut Ave Berwyn, PA 19312	N/A	501c3	Contribution to this charity's mission related charitable activities.	250,000.
Zen Heart Sangha 188 Martinez Road Woodside, CA 94062	N/A	501c3	Contribution to this charity's mission related charitable activities.	5,000.
Global Impact Funding Trust, Inc 2775 Sand Hill Road, Suite 120 Menlo Park, CA 94025	N/A	501c3	Contribution to this charity's mission related charitable activities.	250,000.
			Total	$ 619,667.

CLARA FUND

Account Number 449-0095E-13 447

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000080	50	INGERSOLL-RAND PUBLIC LTD CO SBX = H1 SBX CONNECTIVITY BUSINESS	06/23/09	02/23/10	$ 1,659 99	$ 1 023 00 R		$ 636 99
125000090	100	INGERSOLL-RAND PUBLIC LTD CO SBX = H1 SBX CONNECTIVITY BUSINESS	06/23/09	02/24/10	3,216 95	2 046 00 R		1,170 95

CLARA FUND

Account Number 449-0095E-13 447

Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	50	INGERSOLL-RAND PUBLIC LTD CO SBX = H1 SBX CONNECTIVITY BUSINESS	06/29/09	03/02/10	$ 1,641 10	$ 1,048 50 R		$ 592 60
125000110	50	INGERSOLL-RAND PUBLIC LTD CO SBX = H1 SBX CONNECTIVITY BUSINESS	06/29/09	03/03/10	1,664 65	1,048 50		616 15
125000120	550	WARNER CHILCOTT PLC ORD CL A SBX = H1 SBX CONNECTIVITY BUSINESS	11/20/09	08/12/10	15 533 44	12,462 12		3,071 32
125000270	1,150	PALADIN ENERGY LTD *PDN-AUD MorganStanley SmithBarney LLC acted as your agent	11/24/09	08/12/10	3 941.21	4 357 35	(416 14)	
125000280	850	PALADIN ENERGY LTD *PDN-AUD MorganStanley SmithBarney LLC acted as your agent	11/24/09	08/13/10	2,963 89	3,220 65	(256 76)	
125000440	25	ABBOTT LABORATORIES SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/27/10	10/14/10	1 325 75	1,243.25		82 50
125000490	200	ALERE INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/09/10	08/12/10	5,622 78	7,903 42	(2,280 64)	
125000500	100	AMERICAN TOWER CORP-CLASS A	08/24/09	05/10/10	4,047 64	3,281 07		766 57
	150	SBX = H1	09/16/09		6,071 46	5 359 65		711.81
	50	SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/14/10		2 023 82	2,084 50	(60 68)	
125000510	150	COCA COLA ENTERPRISES INC	03/17/10	08/12/10	4,269 06	4 123 50		145 56
	150	SBX = H1	03/18/10		4,269 06	4 071 71		197 35
	100	SBX CONNECTIVITY BUSINESS	03/18/10		2 846 04	2,711 00		135 04
	50	MorganStanley SmithBarney LLC	03/19/10		1 423 03	1,339 48		83 55
125000520	50	COCA COLA ENTERPRISES INC	03/19/10	10/04/10	1,604 00	1,339 47		264 53
	150		03/23/10		4 812 00	4,093 50		718 50
	150		04/16/10		4,812 00	4,275 99		536 01

CLARA FUND

Account Number 449-0095E-13 447

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	150		04/21/10	9,624	$ 4,812 00	$ 4 215 00	1,590	$ 597 00
	150		05/19/10		4 812 00	3 819 06		992 94
125000530	50	COCA-COLA ENTERPRISES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/19/10	12/17/10	1,267 13	1,104 00		163 13
125000540	50	COCA-COLA ENTERPRISES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/23/10	12/27/10	1,265 18	1,104 00		161 18
125000550	50	COMPASS MINERALS INTL INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	02/03/10	08/13/10	3,566 93	3 301 57		265 36
125000560	50	CROWN HOLDINGS INC (HOLDING COMPANY) SBX = H1 SBX CONNECTIVITY BUSINESS	06/01/10	08/18/10	1,441 52	1,170 44		271 08
125000570	50	CROWN HOLDINGS INC (HOLDING COMPANY) SBX = H1 SBX CONNECTIVITY BUSINESS	06/01/10	09/02/10	1,422 33	1,170 43		251 90
125000620	200	DISCOVERY COMMUNICATION INC SER C SBX = H1 SBX CONNECTIVITY BUSINESS	04/13/10	08/12/10	6,533 33	5,963 76		569 57
125000630	100	DISCOVERY COMMUNICATION INC SER C SBX = H1 SBX CONNECTIVITY BUSINESS	04/13/10	08/13/10	3,298 34	2 981 88		316 46
125000640	100	DIRECTV CL A SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/16/09	06/02/10	3,812 41	2,072 43		1,739 98
125000690	50	DIRECTV CL A SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/28/10	08/31/10	1,895 53	1,527 52		368 01

2010 YEAR END SUMMARY

CLARA FUND

Account Number 449-0095E-13 447

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000700	100	FIDELITY NATL INFORMATION SVCS	11/18/09	08/09/10	$ 2 900 00	$ 2,352 00		$ 548 00
	50	INC	11/19/09		1,450 00	1 157 00		293 00
	50		11/20/09		1,450 00	1,142 84		307 16
	100		12/04/09		2 900 00	2,341 09		558 91
	50		12/07/09		1,450 00	1,177 00		273 00
	150		01/28/10		4,350 00	3,554 99		795 01
	26		02/05/10		754 00	597 55		156 45
125000710	50	FIRST MIDWEST BANCORP INC-DEL SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/13/10	03/03/10	632 32	571 09		61 23
125000720	200	GULFMARK OFFSHORE INC CL A SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	11/24/09	08/12/10	5,281 11	5 572 04	(290 93)	
125000730	100	GULFMARK OFFSHORE INC CL A SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	11/24/09	08/13/10	2 627 95	2,786 02	(158 07)	
125000740	200	IAC/INTERACTIVECORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/10/09	08/12/10	4,791 91	3,793 82		998 09
125000810	250	KROGER CO SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/15/09	06/02/10	4,987 49	5,308 78	(321 29)	
125000820	250	KROGER CO SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/15/09	08/12/10	5,477 40	5 085 70		391 70
125000830	50	KROGER CO SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/15/09	08/16/10	1 095 98	1 017 14		78 84
125000880	30	LIBERTY MEDIA CORP LIBERTY STARZ SER A SBX = H1 SBX CONNECTIVITY BUSINESS	06/16/09	03/01/10	1 530 45	972 76		557 69

CLARA FUND

Account Number 449-0095E-13 447

Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000910	50	LOCKHEED MARTIN CORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/23/09	08/12/10	$ 3 624 93	$ 3,938 90	($ 313 97)	
125000940	25	MASTERCARD INC	10/26/09	02/22/10	5,624 93	5,589 69		35 24
	5	MorganStanley SmithBarney LLC acted as your agent in this transaction	11/19/09		1,124 98	1,125 25	(27)	
125000990	150	QUALCOMM INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/29/10	03/18/10	5,885 08	5,891.24	(6 16)	
12500 1000	50	QUALCOMM INC	01/29/10	06/02/10	1,776 17	1,963 74	(187 57)	
	100	SBX = H1	01/29/10		3 552 35	3 863 35	(311 00)	
	50	SBX CONNECTIVITY BUSINESS	04/23/10		1,776 17	1,921 50	(145 33)	
	50	MorganStanley SmithBarney LLC	04/23/10		1 776 18	1,899 50	(123 32)	
12500 1070	450	WASHINGTON FEDERAL INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	02/04/10	08/12/10	6 925 38	8,401 55	(1,476 17)	
12500 1080	450	YAHOO INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/26/10	08/12/10	6,209 94	7,087 50	(877 56)	
Total					$ 187,829 29	$ 174,574 79	($ 7,225 86)	+ $ 20,480 36 = 13,254

(1)

$@ \rho 9+10/19 \; \$0 = \$61,700$

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Total Proceeds

2010 YEAR END SUMMARY

CLARA FUND

Account Number 449-0095E-13 447

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	150	ARCH CAPITAL GROUP LTD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/11/07	08/12/10	$ 11,619 12	$ 10,449 00		$ 1,170 12
125000020	60	ARCH CAPITAL GROUP LTD MorganStanley SmithBarney LLC acted as principal in this transaction	09/11/07	12/15/10	5,330 59	4,179 60		1,150 99
125000030	50	ARCH CAPITAL GROUP LTD MorganStanley SmithBarney LLC acted as principal in this transaction	09/11/07	12/17/10	4 435 70	3,483 00		952 70
125000040	20	ARCH CAPITAL GROUP LTD MorganStanley SmithBarney LLC acted as principal in this transaction	09/11/07	12/20/10	1,770 36	1,393.20		377 16
125000050	50 50	INGERSOLL-RAND PUBLIC LTD CO SBX = H1 SBX CONNECTIVITY BUSINESS	06/09/08 06/09/08	02/18/10	1 649 98 1 649 97	1,987 47 R 1,971 26 R	(337 49) (321.29)	
125000060	50	INGERSOLL-RAND PUBLIC LTD CO SBX = H1 SBX CONNECTIVITY BUSINESS	06/09/08	02/18/10	1,662 47	1 971.26 R	(308 79)	
125000070	100	INGERSOLL-RAND PUBLIC LTD CO SBX = H1 SBX CONNECTIVITY BUSINESS	06/09/08	02/22/10	3,339 95	3 942 52 R	(602 57)	
125000130	700	GOLAR LNG LTD, BERMUDA-USD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/13/07	08/12/10	7,086 61	13 685 56	(6 598 95)	

CLARA FUND

Account Number 449-0095E-13 447

Details of Long-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000140	50	GOLAR LNG LTD, BERMUDA-USD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/13/07	11/22/10	$ 753 98	$ 977 54	($ 223 56)	
125000150	50	GOLAR LNG LTD, BERMUDA-USD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/13/07	11/23/10	739 98	977 54	(237 56)	
125000160	200	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	09/13/07	12/20/10	2,997 46	3 910 16	(912 70)	
125000170	250	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	09/13/07	12/21/10	3,753 56	4 887 70	(1,134 14)	
125000180	200 50	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	12/18/07 12/19/07	05/17/10	6 369 75 1 592 44	7,387 74 1,899 82	(1 017 99) (307 38)	
125000190	150 100	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	12/19/07 06/11/08	06/03/10	4 640 29 3,093 52	5 699 44 3,434 76	(1,059 15) (341 24)	
125000200	50	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	06/11/08	07/13/10	1,590 72	1,717 38	(126 66)	
125000210	100	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	06/11/08	07/20/10	3,154 31	3,434 76	(280 45)	
125000220	50	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	06/11/08	07/29/10	1,510 03	1,717 38	(207 35)	

CLARA FUND

Account Number 449-0095E-13 447

Details of Long-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000230	50	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	05/11/08	08/03/10	$ 1 556 87	$ 1,717 38	($ 160 51)	
125000240	250	WILLIS GROUP HLDGS PLC	06/11/08	08/12/10	7 497 37	8,586 90	(1,089 53)	
	50	IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	06/30/08		1,499 47	1,574 30	(74 83)	
125000250	50	WILLIS GROUP HLDGS PLC	05/30/08	08/18/10	1,509 98	1 574 29	(64 31)	
	50	IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	07/15/08		1,509 98	1 539 30	(29 32)	
125000260	50	WILLIS GROUP HLDGS PLC IRELAND MorganStanley SmithBarney LLC acted as your agent	07/15/08	09/10/10	1 543 08	1.539 30		3 78
125000290	5 800	MARINE HARVEST ASA-NOK MorganStanley SmithBarney LLC acted as your agent in this transaction	02/19/08	08/13/10	4,794 19	2,928 42		1,865 77
125000300	2 900	MARINE HARVEST ASA-NOK MorganStanley SmithBarney LLC acted as your agent in this transaction	02/19/08	08/16/10	2,422 61	1,464.21		958 40
125000310	2 000	MARINE HARVEST ASA-NOK MorganStanley SmithBarney LLC acted as your agent in this transaction	02/19/08	09/09/10	1 607 57	1 009 80		597 77
125000320	2,100	MARINE HARVEST ASA-NOK	02/19/08	09/23/10	1 797 15	1,060.29		736 86
	3 900	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/02/08		3 337 56	2,240 94		1 096 62
125000330	2 000	MARINE HARVEST ASA-NOK MorganStanley SmithBarney LLC acted as your agent in this transaction	04/02/08	09/27/10	1,756 77	1,149.20		607 57

Details of Long-Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000340	2,000	MARINE HARVEST ASA-NOK MorganStanley SmithBarney LLC acted as your agent in this transaction	04/02/08	09/30/10	$ 1,769 77	$ 1,149 20		$ 620 57
125000350	2,000	MARINE HARVEST ASA-NOK MorganStanley SmithBarney LLC acted as your agent in this transaction	04/02/08	10/07/10	1,821 96	1,149 20		672 76
125000360	6,100	MARINE HARVEST ASA-NOK MorganStanley SmithBarney LLC acted as your agent in this transaction	04/02/08	10/08/10	5 603 36	3,505 06		2 098 30
125000370	200	AEGEAN MARINE PETROLEUM NETWORK-USD SBX = H1 SBX CONNECTIVITY BUSINESS	03/14/08	10/13/10	3 401 46	5,762 64	(2,361 18)	
125000380	100	AEGEAN MARINE PETROLEUM NETWORK-USD SBX = H1 SBX CONNECTIVITY BUSINESS	03/19/08	12/15/10	914 98	3,209 22	(2,294.24)	
125000390	1,000	KEPPEL CORPORATION LTD-SGD MorganStanley SmithBarney LLC acted as your agent in this transaction	10/21/08	03/09/10	6,122 42	3,231 10		2 891 32
125000400	2,000	KEPPEL CORPORATION LTD-SGD MorganStanley SmithBarney LLC acted as your agent	10/21/08	09/16/10	12 819 18	6 462 20		6,356 98
125000410	200	ABBOTT LABORATORIES	10/26/07	08/12/10	10,063 82	10 852.38	(788 56)	
	50	SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/29/09		2,515 96	2,124 70		391.26
125000420	50	ABBOTT LABORATORIES SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/29/09	08/16/10	2 506 45	2,124 69		381 76

CLARA FUND

Account Number 449-0095E-13 447

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000430	25	ABBOTT LABORATORIES SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/29/09	09/10/10	$ 1,285 60	$ 1,062 35		$ 223.25
125000440	75	ABBOTT LABORATORIES SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/29/09	10/14/10	3,977 25	3,187 04		790 21
125000450	750	ALASKA COMM SYSTEMS GROUP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/03/08	05/03/10	6 511 76	7,967 59 R	(1,455 83)	
125000460	450	ALASKA COMM SYSTEMS GROUP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/03/08	05/04/10	3,842 57	4,780 55 R	(937 98)	
125000470	100	ALASKA COMM SYSTEMS GROUP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/03/08	05/05/10	851 12	1 062 35 R	(211.23)	
125000480	700	ALASKA COMM SYSTEMS GROUP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/03/08	05/06/10	5,717 15	7 436 41	(1,719.26)	
125000580	600	DISCOVERY COMMUNICATIONS INC SER A SBX = H1 SBX CONNECTIVITY BUSINESS	07/07/08	04/13/10	20,784 12	11,886 65		8 897 47
125000590	300	DISCOVERY COMMUNICATION INC SER C SBX = H1 SBX CONNECTIVITY BUSINESS	07/07/08	05/28/10	9,525 01	5 336 38		4,188 63
125000600	150	DISCOVERY COMMUNICATION INC SER C SBX = H1 SBX CONNECTIVITY BUSINESS	07/07/08	06/02/10	4 861 14	2 668 19		2,192 95

2010 YEAR END SUMMARY

CLARA FUND

Account Number 449-0095E-13 447

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000610	100	DISCOVERY COMMUNICATION INC SER C SBX = H1 SBX CONNECTIVITY BUSINESS	07/07/08	07/30/10	$ 3 437 22	$ 1,778 79		$ 1,658 43
125000620	50	DISCOVERY COMMUNICATION INC SER C SBX = H1 SBX CONNECTIVITY BUSINESS	07/07/08	08/12/10	1 633 33	889 39		743 94
125000650	50	DIRECTV CL A SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/16/09	08/02/10	1,677 01	1,036 22		840 79
125000660	100	DIRECTV CL A SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/16/09	08/04/10	3,788 70	2 072 43		1,716.27
125000670	50	DIRECTV CL A SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/16/09	08/05/10	1 974 96	1 036 21		938 75
125000680	200	DIRECTV CL A SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/07/09	08/12/10	7,727 86	4 939 56		2,788 30
125000690	100	DIRECTV CL A SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/07/09	08/31/10	3,791 07	2,469 78		1,321 29
125000750	250	IAC/INTERACTIVECORP MorganStanley SmithBarney LLC acted as principal in this transaction	12/10/09	12/16/10	7,293 45	4,742.28		2,551 17
125000760	200	INTL FLAVORS & FRAGRANCES INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/11/07	04/23/10	10,207 48	9 833 00		374 48

CLARA FUND

Account Number 449-0095E-13 447

Details of Long-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000770	50	INTL FLAVORS & FRAGRANCES INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	11/12/07	05/05/10	$ 2,427 95	$ 2,472 29	($ 44 34)	
125000780	50	INTL FLAVORS & FRAGRANCES INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	11/12/07	05/10/10	2,343 85	2,472 28	(128 43)	
125000790	100	INTL FLAVORS & FRAGRANCES INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	11/12/07	06/11/10	4,536 83	4,944 57	(407 74)	
125000800	100	INTL FLAVORS & FRAGRANCES INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/30/08	06/15/10	4 602 59	4,017 83		584 76
125000820	400	KROGER CO SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/23/09	08/12/10	8,763 85	8 442 44		321 41
125000840	150	LABORATORY CORP AMER HLDGS NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/09/09	08/12/10	11,293 30	8 002 34		3,290 96
125000850	50	LABORATORY CORP AMER HLDGS NEW	03/09/09	10/18/10	3 983 26	2 667 44		1 315 82
	20	SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/21/09		1 593 31	1,262 10		331 21
125000860	30	LABORATORY CORP AMER HLDGS NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/21/09	11/05/10	2,491 53	1 893 15		598 38
125000870	10	LABORATORY CORP AMER HLDGS NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	04/21/09	12/17/10	881 79	631 05		250 74

2010 YEAR END SUMMARY

CLARA FUND

Account Number 449-0095E-13 447

Details of Long-Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000890	250	LIONS GATE ENTERTAINMENT	09/11/07	04/15/10	$ 1,586 87	$ 2,299 50	($ 712 63)	
	250	CORP	11/08/07		1,586 87	2 565 62	(978 75)	
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
125000900	450	LIONS GATE ENTERTAINMENT	11/08/07	07/01/10	3,149 99	4,618 13	(1,468 14)	
	900	CORP	01/16/08		6,299 99	8,208 63	(1,908 64)	
	500	MorganStanley SmithBarney LLC	01/22/08		3,499 99	4,552 00	(1,052 01)	
	300	acted as your agent	01/25/08		2,100 00	2,807 25	(707 25)	
	300		02/26/08		2,099 99	2 722 23	(622 24)	
125000920	50	LOCKHEED MARTIN CORP	10/01/09	11/18/10	3,440 75	3,840 67	(399 92)	
	50	SBX = H1	10/08/09		3,440 75	3,698 94	(258 19)	
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
125000930	30	LOCKHEED MARTIN CORP	10/08/09	12/20/10	2 088 12	2,219 36	(131 24)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000950	50	NEUSTAR INC CL A	05/22/08	07/22/10	1,090 39	1,133 08	(42 69)	
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
125000960	50	NEUSTAR INC CL A	05/22/08	08/12/10	1,088 46	1,133 08	(44 62)	
	350	SBX = H1	05/30/08		7 619 19	8,017 10	(397 91)	
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
125000970	100	NEWS CORP CLASS A NEW	09/11/07	03/05/10	1,427 98	2 096 00	(668 02)	
	200	SBX = H1	03/05/08		2,855 96	3 757 80	(901 84)	
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
125000980	300	NEWS CORP CLASS A NEW	03/05/08	08/12/10	3 932 96	5,636 70	(1 703 74)	
	600	SBX = H1	07/15/08		7,865 93	8 555 52	(689 59)	
	150	SBX CONNECTIVITY BUSINESS	10/10/08		1 966 48	1,261 08		705 40
		MorganStanley SmithBarney LLC						
125001010	150	RALCORP HLDGS INC NEW	04/14/09	08/12/10	8,397 06	7 923 99		473 07
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						

CLARA FUND

Account Number 449-0095E-13 447

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001020	50	RALCORP HLDGS INC NEW	04/14/09	11/11/10	$ 3,067 88	$ 2,641 33		$ 426 55
	25	SBX = H1	09/16/09		1 533 94	1,546 63	(12 69)	
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
125001030	50	THERMO FISHER SCIENTIFIC INC	09/11/07	03/10/10	2,513 42	2,701 00	(187 58)	
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
125001040	50	THERMO FISHER SCIENTIFIC INC	09/11/07	06/02/10	2,536 08	2,701 00	(164 92)	
	100	SBX = H1	11/12/08		5 072 15	3,320 00		1,752 15
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
125001050	200	THERMO FISHER SCIENTIFIC INC	11/12/08	08/12/10	8 927 84	6,640 00		2,287 84
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
125001060	50	THERMO FISHER SCIENTIFIC INC	11/12/08	11/10/10	2 571 60	1,660 00		911 60
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
Total					$ 380,878 45	$ 354,309 11	($ 38,837 17) +	$ 65,406 51 =

26,570

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

2010 YEAR END SUMMARY

CLARA FUND

Account Number 449-0097E-19 447

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	6	BUNGE LIMITED MorganStanley SmithBarney LLC acted as your agent in this transaction	09/14/09	03/08/10	$ 376 69	$ 383 94	($ 7.25)	
125000020	24	BUNGE LIMITED	09/14/09	03/17/10	1,474 68	1,535 77	(61 09)	
	8	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/19/09		491 56	547 75	(56 19)	
125000030	6	BUNGE LIMITED MorganStanley SmithBarney LLC acted as your agent in this transaction	11/04/09	04/01/10	372 10	353 85		18.25
125000040	12	BUNGE LIMITED	11/04/09	04/06/10	730 33	707 71		22 62
	4	MorganStanley SmithBarney LLC	11/17/09		243 44	235 17		8.27
	3	acted as your agent	11/30/09		182 58	186 30	(3 72)	
	9	in this transaction	12/30/09		547 75	573 92	(26 17)	
125000050	54	COSAN LTD CL A-BRL MorganStanley SmithBarney LLC acted as your agent in this transaction	09/21/09	03/01/10	488 57	431 45		57 12
125000060	51	COSAN LTD CL A-BRL	09/21/09	03/09/10	479 39	407 49		71 90
	10	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/28/09		94 00	77.29		16 71
125000070	1	COSAN LTD CL A-BRL MorganStanley SmithBarney LLC acted as your agent in this transaction	09/28/09	03/10/10	9 42	7 73		1 69
125000080	21	COSAN LTD CL A-BRL MorganStanley SmithBarney LLC acted as your agent in this transaction	09/28/09	07/13/10	220 55	162 31		58.24

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Account Number 449-0097E-19 447

Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	34	WEATHERFORD INTERNATIONAL	12/01/09	12/01/10	$ 722 89	$ 587 54		$ 135 35
	8	LTD -CHF	12/03/09		170 09	138 28		31 81
	14	MorganStanley SmithBarney LLC acted as your agent	06/02/10		297 65	188 91		108 74
125000130	21	FOSTER WHEELER AG	05/01/09	03/02/10	516 98	455.21		61 77
	3	MorganStanley SmithBarney LLC acted as your agent in this transaction	06/10/09		73 85	83 02	(9 17)	
125000140	22	FOSTER WHEELER AG	06/10/09	03/03/10	551.23	608 85	(57 62)	
	51	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/04/09		1,277 84	1,208 30		69 54
125000200	7	TRANSOCEAN LTD SWITZERLAND NEW MorganStanley SmithBarney LLC acted as your agent	12/24/09	06/21/10	379 79	590 07	(210.28)	
125000210	1	TRANSOCEAN LTD SWITZERLAND	12/24/09	07/07/10	49 45	84.29	(34 84)	
	15	NEW MorganStanley SmithBarney LLC acted as your agent	05/25/10		741 75	842 79	(101 04)	
125000220	39	TEEKAY CORP	04/05/10	09/28/10	1,071 42	949 77		121 65
	19	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/08/10		521 98	510 84		11 14
125000230	44	AK STEEL HOLDING CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/11/09	03/23/10	1,020 89	900 04 R		120 85
125000240	40	AK STEEL HOLDING CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/11/09	03/26/10	932.14	818.21		113 93
125000250	23	AGNICO EAGLE MINES LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	12/17/09	01/20/10	1,279 57	1,254 38		25 19

CLARA FUND

Account Number 449-0097E-19 447

Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000260	10	AGNICO EAGLE MINES LTD	12/17/09	01/26/10	$ 530 42	$ 545 38	($ 14 96)	
	8	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/30/09		424 34	432 02	(7 68)	
125000280	70	ALCOA INC	06/21/10	07/27/10	784 96	830 81	(45 85)	
	39	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/09/10		437 34	425 10		12 24
125000290	9	ALPHA NATURAL RESOURCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/04/10	12/30/10	544 83	408 92		135 91
125000300	51	AMERICAN ELECTRIC POWER CO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/18/09	01/07/10	1,796 40	1 633 71		162 69
125000310	15	ANGLO AMERICAN PLC ADR	08/03/09	07/08/10	271 79	253 10		18 69
	40	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/06/09		724 77	653 89		70 88
125000330	57	ARCELORMITTAL NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	11/18/09	07/07/10	1,632 38	2,207 23	(574 85)	
125000340	22	ARCHER-DANIELS-MIDLAND CO MorganStanley SmithBarney LLC acted as your agent in this transaction	11/23/09	06/08/10	543 63	706 22	(162 59)	
125000350	5	ARCHER-DANIELS-MIDLAND CO	11/23/09	08/10/10	152 13	160 50	(8 37)	
	12	MorganStanley SmithBarney LLC acted as your agent in this transaction	11/25/09		365 11	376 55	(11 44)	
125000360	17	ARCHER-DANIELS-MIDLAND CO	11/25/09	06/12/10	515 93	533 45	(17 52)	
	20	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/01/09		606 97	638 48	(31 51)	

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Details of Short-Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000370	18	ARCHER-DANIELS-MIDLAND CO	01/13/10	08/13/10	$ 542 17	$ 551 01	($ 8 84)	
	9	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/17/10		271 09	261 24		9 85
125000380	40	ARCHER-DANIELS-MIDLAND CO MorganStanley SmithBarney LLC acted as your agent in this transaction	03/17/10	09/10/10	1,297 71	1,161 09		136 62
125000390	13	ARCHER-DANIELS-MIDLAND CO	03/17/10	09/30/10	415 95	377 35		38 60
	14	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/23/10		447 94	407 80		40 14
125000400	19	ARCHER-DANIELS-MIDLAND CO	03/23/10	10/11/10	613 72	553 44		60.28
	9	MorganStanley SmithBarney LLC	04/05/10		290 71	260 31		30 40
	9	acted as your agent	04/12/10		290 71	253 30		37 41
	7	in this transaction	08/02/10		226 11	196 53		29 58
125000410	34	BARRICK GOLD CORP CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	05/07/10	1,458 92	1,405 15		53 77
125000420	12	BARRICK GOLD CORP CAD	04/09/10	07/08/10	517 30	495 93		21 37
	10	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/23/10		431 09	405.22		25 87
125000430	37	BARRICK GOLD CORP CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	04/23/10	07/09/10	1,615 15	1,499 32		115 83
125000490	2	BHP BILLITON LTD SPONS	03/05/10	08/09/10	151 34	157 05	(5 71)	
	3	ADR MorganStanley SmithBarney LLC acted as your agent	03/11/10		227 01	234 17	(7 16)	
125000500	6	BHP BILLITON LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent	03/11/10	08/11/10	426 57	468 34	(41 77)	

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000510	25	BRF-BRASIL FOODS S A ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/22/09	01/20/10	$ 1,347 28	$ 1,253 60		$ 93 68
125000520	11	BRF-BRASIL FOODS S A ADR	12/22/09	02/09/10	543 51	551 58	(8 07)	
	35	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/28/09		1,729 34	1,827 34	(98 00)	
125000550	16	BUCYRUS INTERNATIONAL INC	05/06/10	11/18/10	1 427 97	883 36		544 61
	8	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/22/10		713 99	547 97		166 02
125000590	6	CME GROUP INC CLASS A MorganStanley SmithBarney LLC acted as your agent	09/27/10	11/10/10	1,746 54	1,612 61		133 93
125000600	8	CME GROUP INC CLASS A MorganStanley SmithBarney LLC acted as your agent	09/30/10	11/12/10	2,309 36	2,099 77		209 59
125000610	1	CNOOC LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	03/24/10	07/14/10	164 15	160 00		4 15
125000620	10	CNOOC LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	03/24/10	08/16/10	1,671 80	1,600 02		71 78
125000630	10	CNOOC LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/14/10	09/13/10	1,890 10	1,778 87		111 23
125000640	22	CAMERON INTERNATIONAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/04/10	09/17/10	858 00	862 13	(4 13)	

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Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000650	1	CAMERON INTERNATIONAL CORP	05/04/10	09/20/10	$ 40 21	$ 39 19		$ 1 02
	22	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/05/10		884 62	872 73		11 89
125000660	33	CHESAPEAKE ENERGY CORP	08/19/09	05/25/10	670 75	747 55	(76 80)	
	5	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/23/09		101 63	144 51	(42 88)	
125000670	8	CHESAPEAKE ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/03/10	12/30/10	208 43	198 14		10 29
125000680	11	CHEVRON CORP	10/21/09	02/09/10	782 62	859 80	(77 18)	
	11	MorganStanley SmithBarney LLC	11/16/09		782 62	861 15	(78 53)	
	1	acted as your agent in this transaction	11/23/09		71 15	78 82	(7 67)	
125000690	21	CHEVRON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	11/23/09	02/11/10	1,481 01	1,655 32	(174 31)	
125000700	5	CHEVRON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/14/10	12/17/10	441 81	401 72		40 09
125000710	13	CHEVRON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/14/10	12/20/10	1,156 99	1 044 47		112 52
125000770	97	CLIFFS NATURAL RESOURCES SALE OF RTS ON 97 0000 SHS	05/14/10	05/14/10	10	01		09
125000780	58	COMPANHIA ENERGETICA DE MINAS SP ADR MorganStanley SmithBarney LLC acted as your agent	01/20/10	02/09/10	954 50	967 72	(13 22)	
125000790	34	CONOCOPHILLIPS MorganStanley SmithBarney LLC acted as your agent in this transaction	04/14/10	08/31/10	1,772 02	1,923 82	(151 80)	

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Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000820	6	CONSOL ENERGY INC	09/17/09	09/10/10	$ 207 72	$ 278 53	($ 70 81)	
	11	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/06/10		380 82	440 55	(59 73)	
125000830	2	CONSTELLATION ENERGY GROUP	08/21/09	01/07/10	68 47	61 76		6 71
	26	MorganStanley SmithBarney LLC	08/25/09		890 05	809 96		80 09
	22	acted as your agent	08/28/09		753 11	694 42		58 69
		in this transaction						
125000840	17	DEVON ENERGY CORP NEW	05/14/09	01/08/10	1,286 07	1,056 24		229 83
	6	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/01/09		453 91	335 99		117 92
125000850	8	DEVON ENERGY CORP NEW	09/16/09	01/13/10	596 98	577 82		19 16
	2	MorganStanley SmithBarney LLC	09/17/09		149.24	142.28		6 96
	16	acted as your agent	10/15/09		1 193 95	1,128 32		65 63
		in this transaction						
125000860	19	EOG RESOURCES INC	10/06/10	11/04/10	1,657 89	1 885 61	(227 72)	
	11	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/28/10		959 83	1,046 12	(86 29)	
125000880	70	EL PASO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/16/09	09/27/10	862 34	696 68		165 66
125000890	19	EL PASO CORP	12/16/09	10/06/10	240 57	189 10		51 47
	70	MorganStanley SmithBarney LLC	03/03/10		886 31	794 02		92.29
	55	acted as your agent	03/16/10		696 38	613.20		83 18
	6	in this transaction	04/12/10		75 97	69 13		6 84
125000900	9	ENTERGY CORPORATION-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	04/05/10	05/25/10	647 54	730 48	(82 94)	
125000910	2	ENTERGY CORPORATION-NEW	04/05/10	05/26/10	146 84	162 33	(15 49)	
	11	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/28/10		807 61	888 31	(80 70)	

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Details of Short-Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000920	17	EXXON MOBIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/29/10	09/24/10	$ 1 050 75	$ 1,031 64		$ 19 11
125000930	2	EXXON MOBIL CORP	07/29/10	10/29/10	132 82	121 37		11 45
	12	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/30/10		796 91	715 96		80.95
125000940	2	EXXON MOBIL CORP	07/30/10	11/19/10	140 42	119 33		21 09
	20	MorganStanley SmithBarney LLC	08/02/10		1,404 15	1,234.23		169 92
	7	acted as your agent in this transaction	08/03/10		491 45	438 08		53 37
125000950	9	EXXON MOBIL CORP	08/03/10	12/13/10	651 74	563.25		88 49
	21	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/10		1,520 74	1,309 95		210 79
125000960	22	FIRSTENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/10	05/18/10	803 62	875 76	(72.14)	
125000970	2	FIRSTENERGY CORP	04/06/10	05/21/10	69 43	79 61	(10 18)	
	26	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/20/10		902 65	976 68	(74 03)	
125000980	31	FOREST OIL CORP-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	05/20/09	01/11/10	782 04	576.27		205 77
125000990	7	FOREST OIL CORP-NEW	05/20/09	01/14/10	189 06	130 13		58 93
	29	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/09		783.27	492 89		290 38
125001000	19	FOREST OIL CORP-NEW	05/21/09	01/19/10	511 11	322 92		188 19
	10	MorganStanley SmithBarney LLC acted as your agent in this transaction	06/25/09		269 01	150 92		118 09

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
12500 1010	17	FOREST OIL CORP-NEW	06/25/09	02/05/10	$ 394 44	$ 256 57		$ 137 87
	47	MorganStanley SmithBarney LLC	07/24/09		1,090 50	795 98		294 52
	8	acted as your agent	11/23/09		185 62	144 51		41 11
		in this transaction						
12500 1040	6	FREEPORT MCMORAN COPPER & GOLD	10/23/09	05/12/10	435 05	498 83	(63 78)	
	1	CL B	10/26/09		72 51	82 99	(10 48)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
12500 1050	5	FREEPORT MCMORAN COPPER & GOLD	10/26/09	06/11/10	324 85	414 93	(90 08)	
	5	CL B	10/27/09		324 85	392 47	(67 62)	
	4	MorganStanley SmithBarney LLC	11/11/09		259 88	336 38	(76 50)	
	7	acted as your agent	11/17/09		454 79	581 96	(127 17)	
12500 1060	4	FREEPORT MCMORAN COPPER & GOLD	11/17/09	10/18/10	385 99	332 55		53 44
	2	CL B	12/03/09		193 00	168 66		24 34
	3	MorganStanley SmithBarney LLC	12/14/09		289 49	231.83		57 66
	6	acted as your agent	01/27/10		578 99	424 67		154 32
12500 1070	27	GOODRICH PETE CORP NEW	05/28/09	02/22/10	544 62	685 91	(141 29)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
12500 1080	1	GOODRICH PETE CORP NEW	05/28/09	04/09/10	17 43	25 40	(7 97)	
	23	MorganStanley SmithBarney LLC	06/11/09		400 93	695 46	(294 53)	
	34	acted as your agent	07/27/09		592 68	906 07	(313 39)	
	9	in this transaction	08/18/09		156 89	213 18	(56.29)	
12500 1090	8	GOODRICH PETE CORP NEW	09/02/09	07/23/10	103 45	172.36	(68 91)	
	16	MorganStanley SmithBarney LLC	09/23/09		206 91	401 87	(194 96)	
	25	acted as your agent	03/25/10		323.29	389 98	(66 69)	
	63	in this transaction	03/25/10		814 70	982 75	(168 05)	
12500 1110	80	HORSEHEAD HLDG CORP	08/04/09	04/26/10	978 94	914 15		64 79
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
12500 1130	39	HORSEHEAD HLDG CORP	02/05/10	10/15/10	431.26	361 55		69 71
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						

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Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
12500 1140	3	HORSEHEAD HLDG CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/05/10	10/26/10	$ 33 34	$ 27 81		$ 5 53
12500 1150	89	HORSEHEAD HLDG CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/05/10	11/05/10	1,024 10	825 06		199 04
12500 1160	49 41	HORSEHEAD HLDG CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/05/10 02/12/10	11/08/10	564 46 472 30	454.25 417 70		110 21 54 60
12500 1170	26 12	JP MORGAN ALERIAN MLP INDEX MorganStanley SmithBarney LLC acted as your agent in this transaction	06/25/10 07/12/10	07/29/10	845 78 390 36	797 42 381 96		48 36 8 40
12500 1180	51	JSC MMC NORILSK NICKEL JSC SON ADR MorganStanley SmithBarney LLC acted as your agent	07/09/10	07/26/10	854 54	789 16		65 38
12500 1190	162	JSC MMC NORILSK NICKEL JSC SON ADR MorganStanley SmithBarney LLC acted as your agent	10/11/10	12/21/10	3,778 82	2 921 43		857 39
12500 1200	29 19	KENNAMETAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/07/10 05/17/10	08/12/10	768 81 503 71	828 35 552 15	(59 54) (48 44)	
12500 1210	11 1	KENNAMETAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/10 06/25/10	08/13/10	288 96 26 27	319 67 26 60	(30 71) (33)	
12500 1220	85 6	MECHEL OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent	01/13/10 02/05/10	04/07/10	2 582 90 182.32	1,926 13 120 67		656 77 61 65

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
12500 1230	15	MECHEL OAO	02/05/10	04/12/10	$ 455 52	$ 301 66		$ 153 86
	12	SPONS ADR	02/08/10		364 42	246 50		117 92
	5	MorganStanley SmithBarney LLC acted as your agent	02/26/10		151 84	112 47		39 37
12500 1240	33	MECHEL OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent	02/26/10	04/14/10	1,019 13	742 29		276 84
12500 1250	17	MONSANTO CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	01/07/10	05/10/10	1,011 54	1,458 67	(447 13)	
12500 1260	5	MONSANTO CO NEW	01/07/10	07/23/10	292 25	429 02	(136 77)	
	2	MorganStanley SmithBarney LLC acted as your agent in this transaction	01/07/10		116 90	171 61	(54 71)	
12500 1270	18	MONSANTO CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	01/07/10	07/30/10	1 042 80	1 544 47	(501 67)	
12500 1280	3	MONSANTO CO NEW	01/07/10	08/02/10	178 33	257 41	(79 08)	
	12	MorganStanley SmithBarney LLC acted as your agent in this transaction	02/09/10		713 34	914 62	(201 28)	
12500 1290	14	MONSANTO CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	02/09/10	08/05/10	866 58	1,067 05	(200 47)	
12500 1300	2	MONSANTO CO NEW	02/12/10	08/27/10	112 54	151 26	(38 72)	
	13	MorganStanley SmithBarney LLC acted as your agent in this transaction	06/08/10		731 52	652 29		79 23
12500 1380	17	NEWFIELD EXPLORATION COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	08/16/10	11/04/10	1,072 45	855 68		216 77

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
12500 1390	11	NEWFIELD EXPLORATION COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	08/16/10	12/16/10	$ 787 89	$ 553 67		$ 234 22
12500 1420	7	POSCO SPON ADR	03/23/10	05/10/10	744 64	826 96	(82 32)	
	10	MorganStanley SmithBarney LLC	03/26/10		1,053 77	1,164 47	(100 70)	
	1	acted as your agent	04/01/10		106 37	119 09	(12 72)	
		in this transaction						
12500 1430	35	PEABODY ENERGY CORP	08/17/10	09/21/10	1,667 90	1,641 30		26 60
	2	MorganStanley SmithBarney LLC	09/10/10		95 31	92 28		3 03
		acted as your agent in this transaction						
12500 1440	10	PEABODY ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	09/10/10	10/26/10	527 04	461 41		65 63
12500 1450	21	PEABODY ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	09/10/10	10/29/10	1,107 52	968 97		138 55
12500 1460	33	PETROHAWK ENERGY CORP	09/30/09	01/07/10	859 77	802 76		57 01
	31	MorganStanley SmithBarney LLC	10/14/09		807 66	833 79	(26 13)	
	16	acted as your agent	11/23/09		416 85	347 16		69 69
		in this transaction						
12500 1470	42	PETROBRAS MorganStanley SmithBarney LLC acted as your agent in this transaction	01/27/10	04/14/10	1 842 63	1,736 51		106 12
12500 1480	11	PETROBRAS	05/28/10	08/03/10	420 41	391 75		28 66
	11	MorganStanley SmithBarney LLC	06/25/10		420 42	393 10		27 32
		acted as your agent in this transaction						
12500 1520	23	PROGRESS ENERGY INC	04/05/10	05/07/10	891 50	919 48	(27 98)	
	25	MorganStanley SmithBarney LLC	04/22/10		969 02	980 00	(10 98)	
		acted as your agent in this transaction						

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Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
12500 1530	115	RRI ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/13/09	03/12/10	$ 521 55	$ 789 83	($ 268 28)	
12500 1540	11	RRI ENERGY INC	10/13/09	03/18/10	47 63	75 55	(27 92)	
	67	MorganStanley SmithBarney LLC	10/16/09		290 09	463 89	(173 80)	
	86	acted as your agent	10/22/09		372 35	549 64	(177 29)	
	83	in this transaction	01/21/10		359 35	432 73	(73 38)	
12500 1550	28	RANGE RESOURCES CORP	01/06/10	01/27/10	1,308 18	1,486 94	(178 76)	
	6	MorganStanley SmithBarney LLC acted as your agent in this transaction	01/06/10		280 33	318 63	(38 30)	
12500 1560	31	RANGE RESOURCES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/06/10	02/01/10	1,472 73	1,646 26	(173 53)	
12500 1570	38	REPSOL S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	02/05/10	07/27/10	908 29	820 96		87 33
12500 1580	36	REPSOL S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	02/05/10	10/01/10	982 83	777 75		205 08
12500 1600	3	RIO TINTO PLC-GBP	04/28/09	04/28/10	651 23	443 84		207 39
	1	WITH DUE BILL SPLT 4 1 MorganStanley SmithBarney LLC acted as your agent	07/13/09		217 08	126 37		90 71
12500 1620	1	RIO TINTO PLC-GBP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/08/09	10/06/10	62 47	50 75		11 72
12500 1630	3	RIO TINTO PLC-GBP	12/08/09	10/11/10	188 04	152 25		35 79
	20	MorganStanley SmithBarney LLC	12/29/09		1,253 61	1,093 70		159 91
	8	acted as your agent	12/30/09		501 45	433 08		68 37
	14	in this transaction	07/08/10		877 53	657 09		220 44

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Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
12500 1640	1	RIO TINTO PLC-GBP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/08/10	10/21/10	$ 64 30	$ 46 93		$ 17 37
12500 1650	7	ROYAL GOLD INC	06/24/09	01/11/10	350 00	302 71		47 29
	13	MorganStanley SmithBarney LLC	08/06/09		650 00	546 81		103 19
	7	acted as your agent	11/11/09		350 00	355 90	(5 90)	
	2	in this transaction	11/24/09		100 00	107 25	(7 25)	
12500 1660	8	SCHLUMBERGER LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	03/11/09	02/25/10	481 12	311 03		170 09
12500 1670	7	SCHLUMBERGER LTD	06/25/09	03/24/10	436 58	384 92		51 66
	14	MorganStanley SmithBarney LLC	10/19/09		873 16	988 77	(115 61)	
	3	acted as your agent	12/24/09		187 10	195 72	(8 62)	
		in this transaction						
12500 1680	4	SCHLUMBERGER LTD	12/24/09	03/25/10	243 65	260 95	(17 30)	
	10	MorganStanley SmithBarney LLC acted as your agent in this transaction	01/08/10		609 13	709 92	(100 79)	
12500 1690	9	SCHNITZER STEEL INDS INC CLA A MorganStanley SmithBarney LLC acted as your agent in this transaction	02/02/10	02/05/10	377 23	398 19	(20 96)	
12500 1700	25	SILVER WHEATON CORP-CAD	04/30/09	03/02/10	387 23	191 34		195 89
	50	MorganStanley SmithBarney LLC acted as your agent in this transaction	06/18/09		774 46	426 51		347 95
12500 1710	24	SILVER WHEATON CORP-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	06/18/09	05/03/10	473 30	204 72		268 58
12500 1720	93	SILVER WHEATON CORP-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	06/18/09	05/06/10	1,730 68	793 30		937 38

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Account Number 449-0097E-19 447

Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001730	9	SOUTHERN COPPER CORP DEL MorganStanley SmithBarney LLC acted as your agent in this transaction	05/20/09	04/20/10	$ 294 41	$ 184 10		$ 110 31
125001740	25	SOUTHERN COPPER CORP DEL MorganStanley SmithBarney LLC acted as your agent in this transaction	05/20/09	04/21/10	774 03	511 39		262 64
125001750	14	SOUTHERN COPPER CORP DEL	05/20/09	04/22/10	437 69	286 38		151 31
	18	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/09		562 75	352 62		210 13
125001760	7	SOUTHERN COPPER CORP DEL	11/18/09	06/07/10	188 72	251 32	(62 60)	
	7	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/03/09		188 73	251 12	(62 39)	
125001770	4	SOUTHERN COPPER CORP DEL	12/03/09	06/08/10	108 81	143 50	(34 69)	
	9	MorganStanley SmithBarney LLC	12/14/09		244 83	295 20	(50 37)	
	4	acted as your agent	01/05/10		108.81	138 77	(29 96)	
	10	in this transaction	02/22/10		272 03	304 99	(32 96)	
	11		03/02/10		299 24	329 45	(30.21)	
125001780	26	SOUTHERN COPPER CORP DEL	03/02/10	07/26/10	831 13	778 71		52 42
	14	MorganStanley SmithBarney LLC	03/05/10		447 53	436 03		11 50
	36	acted as your agent in this transaction	07/07/10		1,150 79	1 023 28		127 51
125001790	15	SOUTHERN COPPER CORP DEL	07/07/10	09/22/10	508 30	426 36		81 94
	39	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/08/10		1,321 59	1,136 55		185 04
125001800	27	STERLITE INDUSTRIES INDIA	06/18/09	02/05/10	413 85	330 01		83 84
	38	LTD ADS	06/23/09		582 46	440 85		141 61
	21	MorganStanley SmithBarney LLC	10/07/09		321 88	354 43	(32 55)	
	31	acted as your agent	10/27/09		475 16	508.26	(33 10)	
125001810	15	SYNGENTA AG ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	10/11/10	11/23/10	838 95	806 97		31 98

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Account Number 449-0097E-19 447

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
12500 1820	18	TECK RESOURCES LTD CL B SUB VTG MorganStanley SmithBarney LLC acted as your agent	07/27/09	04/08/10	$ 797 88	$ 445 55		$ 352 33
12500 1830	26	TECK RESOURCES LTD CL B SUB VTG MorganStanley SmithBarney LLC acted as your agent	07/27/09	04/20/10	1,114 44	643 57		470 87
12500 1870	8	TENARIS S A	07/30/09	03/31/10	345 60	235 99		109 61
	1	SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	08/13/09		43 20	31 00		12 20
12500 1880	22	TENARIS S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	02/25/10	03/31/10	950 40	910 65		39 75
12500 1890	29	TERRA INDS INC	01/15/10	02/16/10	1,168 68	953 94		214 74
	25	MorganStanley SmithBarney LLC acted as your agent in this transaction	01/26/10		1,007 49	826 34		181 15
12500 1900	138	THOMPSON CREEK METALS CO	03/17/10	07/07/10	1,214 77	1 904 29	(689 52)	
	1	INC-CAD	03/18/10		8 80	13 59	(4 79)	
	71	MorganStanley SmithBarney LLC acted as your agent	04/20/10		625 00	952 63	(327 63)	
12500 1920	2	UNITED STATES STEEL CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	09/09/09	08/18/10	99 41	88 94		10 47
12500 1930	27	UNITED STATES STEEL CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	11/18/09	10/11/10	1,242 02	1,154 19		87 83
12500 1970	48	VALERO ENERGY CORP-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	07/27/10	08/10/10	855 67	834 52		21 15

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Account Number 449-0097E-19 447

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002000	351	WESTERN COAL CORP-CAD	09/21/10	11/18/10	$ 3,681 05	$ 1,758 51		$ 1,922 54
	6	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/26/10		62 92	41 06		21 86
125002010	76	WESTERN COAL CORP-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	10/26/10	12/01/10	789 81	520 12		269 69
125002020	12	WESTERN COAL CORP CAD	10/26/10	12/03/10	138 12	82 12		56 00
	191	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/29/10		2,198 39	1,286 77		911 62
125002030	40	WILLIAMS COS INC	04/01/10	10/13/10	866 94	937 40	(70 46)	
	39	MorganStanley SmithBarney LLC	04/22/10		845 27	924 58	(79 31)	
	19	acted as your agent in this transaction	06/15/10		411 80	392 53		19 27
125002040	35	WORLD FUEL SVCS CORP	09/16/10	12/09/10	1,114 84	884 43		230 41
	10	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/17/10		318 53	247 48		71 05
125002050	26	WORLD FUEL SVCS CORP	09/17/10	12/15/10	832 10	643 44		188 66
	6	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/20/10		192 02	151 55		40 47
125002060	16	XTO ENERGY INC	01/09/09	01/06/10	765 86	599 98		165 88
	11	MorganStanley SmithBarney LLC	01/23/09		526 53	391 23		135 30
	14	acted as your agent in this transaction	06/10/09		670 12	585 48		84 64
125002070	2	XTO ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/09/09	01/06/10	95 74	75 00		20 74
Total					$ 175,557 70	$ 164,324 30	($ 9,753 86) +	$ 20,987 26 =

(1)

2010 YEAR END SUMMARY

11,233

e p 26+27/36 $\sum$ (1) = 240,724 → Total Proceeds

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Account Number 449-0097E-19 447

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	22	WEATHERFORD INTERNATIONAL	12/28/07	09/16/10	$ 357 62	$ 781 06	($ 423 44)	
	6	LTD -CHF	12/31/07		97 53	206 83	(109 30)	
	16	MorganStanley SmithBarney LLC acted as your agent	07/30/08		260 09	610 81	(350 72)	
125000100	46	WEATHERFORD INTERNATIONAL	07/30/08	10/26/10	788 04	1,756 09	(968 05)	
	1	LTD -CHF	08/21/08		17 13	38 98	(21 85)	
	12	MorganStanley SmithBarney LLC	08/29/08		205 57	464 02	(258 45)	
	46	acted as your agent	10/02/08		788 04	922 80	(134 76)	
125000110	6	WEATHERFORD INTERNATIONAL	10/02/08	11/08/10	114 12	120 36	(6 24)	
	26	LTD -CHF MorganStanley SmithBarney LLC acted as your agent	12/03/08		494 50	257 41		237 09
125000120	27	WEATHERFORD INTERNATIONAL LTD -CHF MorganStanley SmithBarney LLC acted as your agent	10/08/09	12/01/10	574 06	537 81		36.25
125000130	24	FOSTER WHEELER AG	08/13/07	03/02/10	590.84	1,242 42	(651 58)	
	8	MorganStanley SmithBarney LLC	09/07/07		196 95	463 01	(266 06)	
	2	acted as your agent	04/04/08		49.24	125 00	(75 76)	
	1	in this transaction	06/03/08		24 62	77 72	(53 10)	
	3		10/20/08		73 85	82 70	(8 85)	
125000150	3	TRANSOCEAN LTD SWITZERLAND	08/13/07	05/27/10	178.87	310 69	(131 82)	
	6	NEW	12/28/07		357 73	880 37	(522 64)	
	1	MorganStanley SmithBarney LLC	12/31/07		59 62	143 53	(83 91)	
	7	acted as your agent	08/21/08		417 36	929 15	(511 79)	
125000160	6	TRANSOCEAN LTD SWITZERLAND NEW MorganStanley SmithBarney LLC acted as your agent	12/12/08	06/15/10	281 78	334 32	(52 54)	
125000170	7	TRANSOCEAN LTD SWITZERLAND NEW MorganStanley SmithBarney LLC acted as your agent	12/12/08	06/16/10	331 89	390 05	(58 16)	

CLARA FUND
Account Number 449-0097E-19 447

Details of Long-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000180	9	TRANSOCEAN LTD SWITZERLAND NEW MorganStanley SmithBarney LLC acted as your agent	12/16/08	06/17/10	$ 441 51	$ 504 71	($ 63 20)	
125000190	8	TRANSOCEAN LTD SWITZERLAND NEW MorganStanley SmithBarney LLC acted as your agent	12/16/08	06/18/10	425 30	448 63	(23 33)	
125000200	3	TRANSOCEAN LTD SWITZERLAND	12/16/08	06/21/10	162 77	168 24	(5 47)	
	2	NEW	12/17/08		108 51	113 30	(4 79)	
	3	MorganStanley SmithBarney LLC	01/29/09		162 77	164 16	(1 39)	
	2	acted as your agent	04/14/09		108 51	133.25	(24 74)	
125000270	12	AGRIUM INC USD MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/07	08/18/10	826 30	526 85		299 45
125000310	111	ANGLO AMERICAN PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/24/09	07/08/10	2,011.25	1,657 30		353 95
125000320	22	APACHE CORP	08/13/07	06/03/10	1,960 56	1,794 98		165 58
	1	MorganStanley SmithBarney LLC	07/10/08		89 12	121 57	(32 45)	
	1	acted as your agent	08/21/08		89 12	116 34	(27.22)	
	2	in this transaction	09/22/08		178 22	237 48	(59.26)	
125000440	12	BHP BILLITON LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent	01/28/09	04/20/10	950 85	501 09		449 76
125000450	6	BHP BILLITON LTD SPONS	01/28/09	04/28/10	451 90	250 55		201 35
	5	ADR MorganStanley SmithBarney LLC acted as your agent	02/09/09		376 58	228 55		148 03
125000460	5	BHP BILLITON LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent	02/09/09	05/12/10	340 81	228 55		112.26

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Details of Long-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000470	1	BHP BILLITON LTD SPONS	02/09/09	07/13/10	$ 67 60	$ 45 71		$ 21 89
	2	ADR	02/27/09		135.20	73 97		61 23
		MorganStanley SmithBarney LLC acted as your agent						
125000480	4	BHP BILLITON LTD SPONS	02/27/09	07/16/10	261 68	147 94		113 74
	6	ADR	03/27/09		392 52	274 60		117 92
	7	MorganStanley SmithBarney LLC acted as your agent	04/28/09		457 94	319.26		138 68
125000490	1	BHP BILLITON LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent	06/25/09	08/09/10	75 67	53 87		21 80
125000530	11	BUCYRUS INTERNATIONAL INC	08/07/08	03/01/10	701 53	707 37	(5 84)	
	2	MorganStanley SmithBarney LLC	10/20/08		127 55	52 04		75 51
	22	acted as your agent in this transaction	01/26/09		1,403 05	340 54		1 062 51
125000540	9	BUCYRUS INTERNATIONAL INC	01/26/09	11/15/10	807 73	139 31		668 42
	2	MorganStanley SmithBarney LLC	04/14/09		179 50	37 19		142 31
	12	acted as your agent in this transaction	09/15/09		1,076 98	392.24		684 74
125000550	11	BUCYRUS INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/15/09	11/18/10	981 73	359 55		622 18
125000560	6	CF INDUSTRIES HOLDINGS INC	08/13/07	08/17/10	541 16	332 06		209 10
	1	MorganStanley SmithBarney LLC	09/22/08		90 19	122.31	(32 12)	
	4	acted as your agent in this transaction	02/06/09		360 78	216 09		144 69
125000570	2	CF INDUSTRIES HOLDINGS INC	02/06/09	09/13/10	196 72	108 05		88 67
	3	MorganStanley SmithBarney LLC acted as your agent in this transaction	02/09/09		295 09	158 70		136 39
125000580	9	CF INDUSTRIES HOLDINGS INC	02/09/09	09/16/10	896 34	476 10		420.24
	1	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/11/09		99 59	75 99		23 60

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Account Number 449-0097E-19 447

Details of Long-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000670	20	CHESAPEAKE ENERGY CORP	09/23/09	12/30/10	$ 521 07	$ 578 04	($ 56 97)	
	19	MorganStanley SmithBarney LLC	12/02/09		495 02	441 49		53 53
		acted as your agent						
		in this transaction						
125000720	19	CLIFFS NATURAL RESOURCES	07/07/08	02/26/10	1,048 53	1 885 16	(836 63)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000730	19	CLIFFS NATURAL RESOURCES	07/07/08	03/03/10	1,105 87	1 885 16	(779 29)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000740	6	CLIFFS NATURAL RESOURCES	07/07/08	03/26/10	424 17	595 32	(171 15)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000750	14	CLIFFS NATURAL RESOURCES	10/01/08	04/05/10	1,030 58	669 02		361 56
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000760	12	CLIFFS NATURAL RESOURCES	10/01/08	04/05/10	883 36	573 44		309 92
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000800	20	CONSOL ENERGY INC	08/13/07	03/17/10	986 69	799 97		186 72
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000810	10	CONSOL ENERGY INC	08/13/07	08/17/10	363 10	399 99	(36 89)	
	2	MorganStanley SmithBarney LLC	02/05/08		72 62	147 57	(74 95)	
	6	acted as your agent	03/05/08		217 86	448 07	(230 21)	
	1	in this transaction	07/10/08		36 31	94 92	(58 61)	
	5		02/04/09		181 55	146 55		35 00
	4		02/25/09		145 24	107 05		38 19
	13		07/30/09		472 05	445 73		26 32
125000620	30	CONSOL ENERGY INC	07/30/09	09/10/10	1 038 59	1 028 61		9 98
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						

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Account Number 449-0097E-19 447

Details of Long-Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000870	81	EL PASO CORP	08/14/09	09/24/10	$ 993 10	$ 777 11		$ 215 99
	6	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/19/09		73 56	55 56		18 00
125000880	74	EL PASO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/19/09	09/27/10	911 62	685 22		226 40
12500 1020	5	FREEPORT MCMORAN COPPER & GOLD	02/08/08	04/08/10	425.29	453 99	(28 70)	
	7	CL B MorganStanley SmithBarney LLC acted as your agent	02/20/08		595 40	678 05	(82 65)	
12500 1030	10	FREEPORT MCMORAN COPPER & GOLD	02/20/08	04/28/10	765 86	968 64	(202 78)	
	2	CL B MorganStanley SmithBarney LLC acted as your agent	03/18/09		153 17	74 21		78 96
12500 1040	6	FREEPORT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	03/18/09	05/12/10	435 05	222 63		212 42
12500 1100	2	HESS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/17/08	12/20/10	149 39	99 36		50 03
12500 1120	55	HORSEHEAD HLDG CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/04/09	10/12/10	562 02	628 48	(66 46)	
12500 1130	5	HORSEHEAD HLDG CORP	08/04/09	10/15/10	55.29	57 13	(1 84)	
	7	MorganStanley SmithBarney LLC	08/07/09		77 41	72 95		4 46
	69	acted as your agent	10/01/09		762 99	783 05	(20 06)	
	27	in this transaction	10/02/09		298 56	296 96		1 60
	9		10/06/09		99 52	102.22	(2 70)	
12500 1310	7	MOSAIC COMPANY	08/13/07	09/02/10	343 34	275 59		67 75
	4	MorganStanley SmithBarney LLC acted as your agent in this transaction	11/15/07		196.20	250 07	(53 87)	

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Details of Long-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
12500 1320	2	MOSAIC COMPANY	11/15/07	08/17/10	$ 111 60	$ 125 03	($ 13 43)	
	1	MorganStanley SmithBarney LLC	03/03/08		55 80	110 74	(54 94)	
	12	acted as your agent	11/18/08		669 59	383 63		285 96
	4	in this transaction	11/28/08		223 20	117 04		106 16
12500 1330	13	MOSAIC COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	11/15/07	08/17/10	725 38	812 72	(87 34)	
12500 1340	4	MOSAIC COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	11/28/08	08/18/10	232 52	117 04		115 48
12500 1350	2	MOSAIC COMPANY	11/28/08	08/23/10	119 38	58 52		60 86
	8	MorganStanley SmithBarney LLC	02/06/09		477 53	346 78		130 75
	1	acted as your agent	04/08/09		59 69	43 10		16 59
		in this transaction						
12500 1360	8	MOSAIC COMPANY	04/08/09	09/08/10	476 10	344 83		131 27
	5	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/18/09		297 57	272 14		25 43
12500 1370	19	NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/02/08	05/05/10	827 14	789 77		37 37
12500 1400	6	OCCIDENTAL PETROLEUM CORP-DEL	10/04/07	08/04/10	473 41	396 62		76 79
	3	MorganStanley SmithBarney LLC	07/10/08		236 70	249 46	(12 76)	
	1	acted as your agent	07/11/08		78 90	83 66	(4 76)	
		in this transaction						
12500 1410	9	OCCIDENTAL PETROLEUM CORP-DEL MorganStanley SmithBarney LLC acted as your agent in this transaction	02/02/09	08/09/10	690 73	487 50		203 23
12500 1490	1	POTASH CORP SASK INC-	08/13/07	09/20/10	150 08	87 75		62 33
	1	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/07/07		150 08	87 32		62 76

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Account Number 449-0097E-19 447

Details of Long-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
12500 1500	4	POTASH CORP SASK INC-	09/07/07	09/30/10	$ 576 62	$ 349 26		$ 227 36
	1	MorganStanley SmithBarney LLC	09/22/08		144 16	179 44	(35.28)	
		acted as your agent						
		in this transaction						
12500 1510	4	POTASH CORP SASK INC-	09/22/08	10/21/10	570.20	717 74	(147 54)	
	1	MorganStanley SmithBarney LLC	10/20/08		142 55	78 48		64 07
	1	acted as your agent	11/25/08		142 55	58 96		83 59
	6	in this transaction	11/28/08		855 30	367 52		487 78
12500 1590	4	RIO TINTO PLC-GBP	03/02/09	04/08/10	953 99	374 01		579 98
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
12500 1610	7	RIO TINTO PLC-GBP	07/13/09	09/08/10	376 12	221 15		154 97
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
12500 1620	13	RIO TINTO PLC-GBP	07/13/09	10/06/10	812 11	410 70		401 41
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
12500 1670	5	SCHLUMBERGER LTD	03/11/09	03/24/10	311 84	194 39		117 45
	15	MorganStanley SmithBarney LLC	03/12/09		935 53	565 38		370 15
	14	acted as your agent	03/13/09		873 16	540 81		332 35
		in this transaction						
12500 1730	42	SOUTHERN COPPER CORP DEL	04/14/09	04/20/10	1,373 90	923 16		450 74
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
12500 1760	16	SOUTHERN COPPER CORP DEL	05/21/09	06/07/10	431 36	313 44		117 92
	8	MorganStanley SmithBarney LLC	05/26/09		215 68	157 00		58 68
		acted as your agent						
		in this transaction						
12500 1840	11	TENARIS S A	03/18/08	03/05/10	479 72	531 30	(51 58)	
	2	SPONSORED ADR	05/12/08		87.22	109 51	(22.29)	
		MorganStanley SmithBarney LLC						
		acted as your agent						

CLARA FUND

Account Number 449-0097E-19 447

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001850	1	TENARIS S A	05/12/08	03/16/10	$ 44 65	$ 54 76	($ 10 11)	
	1	SPONSORED ADR	08/21/08		44 65	54 58	(9 93)	
	6	MorganStanley SmithBarney LLC	09/22/08		267 91	296 44	(28 53)	
	1	acted as your agent	10/20/08		44 66	24.25		20 41
125001860	7	TENARIS S A	10/20/08	03/24/10	304 86	169 74		135 12
	10	SPONSORED ADR	12/12/08		435 52	201 86		233 66
	5	MorganStanley SmithBarney LLC	03/16/09		217 76	93 83		123 93
	18	acted as your agent	03/17/09		783 92	336 07		447 85
125001870	13	TENARIS S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	03/17/09	03/31/10	561 60	242.71		318 89
125001910	4	UNITED STATES STEEL CORP NEW	08/29/08	07/23/10	188 53	536 01	(347 48)	
	4	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/22/08		188 52	410 65	(222 13)	
125001920	15	UNITED STATES STEEL CORP NEW	09/22/08	08/18/10	745 59	1,539 96	(794 37)	
	2	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/01/08		99 41	144 90	(45 49)	
125001930	8	UNITED STATES STEEL CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	09/09/09	10/11/10	368 00	355 76		12.24
125001940	29	VALE S A SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/20/08	03/30/10	937 31	767 05		170.26
125001950	12	VALE S A SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/20/08	09/29/10	369 05	317 40		51 65
125001960	4	VALE S A SPON ADR	08/20/08	11/08/10	134 81	105 80		29 01
	31	MorganStanley SmithBarney LLC acted as your agent in this transaction	01/08/09		1 044 75	424 53		620 22

CLARA FUND

Account Number 449-0097E-19 447

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001980	7	WALTER ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/30/09	11/03/10	$ 623 34	$ 422 43		$ 200 91
125001990	11	WALTER ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/30/09	11/09/10	1,070 92	663 81		407 11
125002070	15	XTO ENERGY INC	10/31/08	01/06/10	717 99	511 12		206 87
	13	MorganStanley SmithBarney LLC acted as your agent in this transaction	11/17/08		622 26	444 45		177 81
Total					$ 65,165 88	$ 58,154 89	($ 9,560 55)	$ 16,571 54

2010 YEAR

7,011

CLARA FUND

Account Number 449-0127E-14 447

Details of Short Term Gain(Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	130	DAIMLER AG MorganStanley SmithBarney LLC acted as your agent in this transaction	03/26/10	03/31/10	$ 6 145 32	$ 6,107 22		$ 38 10
125000020	40	DEUTSCHE BANK-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/29/09	03/31/10	3,099 54	2,926 70		172 84
125000050	240	FLEXTRONICS INTL LTD USD MorganStanley SmithBarney LLC acted as your agent in this transaction	05/07/09	03/31/10	1,904 13	949 46		954 67
125000070	75	AEGON N V-ADR AMER REG-ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/17/09	03/31/10	514 61	487 17		27 44
125000120	10	BASF SE COMMON STOCK MorganStanley SmithBarney LLC acted as your agent in this transaction	05/13/09	03/19/10	606.22	398 92		207 30
125000130	10	BP PLC SPONS ADR	06/25/09	03/31/10	572 62	461 41		111.21
	10	MorganStanley SmithBarney LLC	07/07/09		572.62	457.23		115.39
	60	acted as your agent	07/08/09		3,435 69	2,716 15		719 54
	40	in this transaction	10/02/09		2,290 45	2,059 06		231 39
125000160	15	CANON INC ADR	04/07/09	03/31/10	693 89	463 07		230 82
	30	MorganStanley SmithBarney LLC	05/14/09		1 387 78	997 52		390.26
	180	acted as your agent	11/24/09		8,326 64	6,841.26		1,485 38
		in this transaction						
125000170	130	CARREFOUR SA UNSPON ADR	04/07/09	03/31/10	1,244 08	1,017 56		226 52
	130	MorganStanley SmithBarney LLC	04/09/09		1,244 08	1 027 05		217 03
	180	acted as your agent	05/13/09		1,722 57	1,460 86		261 71
	240	in this transaction	05/20/09		2,296 76	1 967 88		328 88

CLARA FUND

Account Number 449-0127E-14 447

Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000180	67	CEMEX S A B DE C V SPONS	05/01/09	03/31/10	$ 686 17	$ 482 40		$ 203 77
	560	ADR NEW	11/17/09		5,735 14	6,535 98	(800 84)	
	45	MorganStanley SmithBarney LLC	12/09/09		460 86	488 39	(27 53)	
	55	acted as your agent	02/26/10		563.27	522 32		40 95
125000220	50	ENI SPA SPONSORED ADR	05/29/09	03/31/10	2,351 08	2 407 08	(56 00)	
	20	MorganStanley SmithBarney LLC	06/15/09		940 43	970 83	(30 40)	
	10	acted as your agent	06/17/09		470.22	476 50	(6 28)	
	250	in this transaction	08/21/09		11,755 43	11,695 48		59 95
125000230	100	ERICSSON L M TEL CO CL B ADR NEW -USD- MorganStanley SmithBarney LLC acted as your agent	08/13/09	03/31/10	1,054 19	965 19		89 00
125000240	9	FRANCE TELECOM SA SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/01/09	03/31/10	217 31	217 89	(58)	
125000310	25	INTESA SANPAOLO S P A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	03/25/10	03/31/10	560 00	559 94		06
125000460	120	NOKIA CORP SPONSORED ADR	04/07/09	03/31/10	1,868 97	1,509.22		359 75
	70	MorganStanley SmithBarney LLC	09/15/09		1,090.23	1 085 57		4 66
	140	acted as your agent	10/20/09		2,180 46	1,890 66		289 80
	40	in this transaction	11/03/09		622 98	504 00		118 98
125000470	180	PORTUGAL TELECOM SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	10/01/09	03/31/10	2 007 31	1 904 45		102.86
125000620	1	TNT N V SPONSORED ADR-USD MorganStanley SmithBarney LLC acted as your agent in this transaction	07/31/09	03/23/10	28 19	24 90		3.29
125000680	20	TOKIO MARINE HLDGS INC ADR MorganStanley SmithBarney LLC acted as your agent	11/05/09	03/31/10	561 99	517 12		44 87

CLARA FUND

Account Number 449-0127E-14 447

2010 YEAR END SUMMARY

Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000700	70	TOTAL S A SPONS ADR	03/05/10	03/31/10	$ 4,076 84	$ 4,048 23		$ 28 61
	20	MorganStanley SmithBarney LLC	03/18/10		1,164 81	1,160 40		4 41
	120	acted as your agent	03/22/10		6,988 86	6,829 38		159 48
		in this transaction						
125000740	18	WOLTERS KLUWER N V SP ADR	04/21/09	03/31/10	389 51	336.24		53.27
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
Total					$ 81,831 25	$ 75,470 69	($ 921 63) +	$ 7,282 19 = 6,360

Details of Long-Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	165	TYCO ELECTRONICS LTD	08/30/07	03/31/10	$ 4,593 70	$ 5,841 00	($ 1,247 30)	
	150	MorganStanley SmithBarney LLC	09/06/07		4,176 09	5,279 93	(1,103 84)	
	90	acted as your agent	03/20/06		2 505 66	2,849 00	(343 34) C	
	35	in this transaction	11/20/08		974 42	490 95		483 47
125000040	1,860	NEC CORP-ORD	01/04/07	03/31/10	4,277 92	9,095 40	(4,817 48) C	
	630	MorganStanley SmithBarney LLC	08/29/07		1 448 97	2,885 46	(1,436 49)	
	105	acted as your agent	09/05/07		241 50	515 88	(274 38)	
		in this transaction						
125000050	55	FLEXTRONICS INTL LTD USD	08/18/08	03/31/10	436 36	519 19	(82 83)	
	110	MorganStanley SmithBarney LLC	09/03/08		872 72	941 31	(68 59)	
		acted as your agent						
		in this transaction						
125000060	270	ACOM CO LTD-ADR-NEW	05/10/06	03/31/10	1,090 78	3,564 00	(2,473.22) C	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						

@p 14+22/24 $0 = 606,331 → Total Proceeds

CLARA FUND

Account Number 449-0127E-14 447

Details of Long Term Gain (Loss) 2010 – *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000070	536	AEGON N V-ADR AMER REG-ADR	07/19/04	03/31/10	$ 3,677 81	$ 9,330 78	($ 5,652 97) C	
	390	MorganStanley SmithBarney LLC	08/30/07		2,676 02	7,008 30	(4,332.28)	
	11	acted as your agent	08/14/07		75 48	199 10	(123 62)	
	70	in this transaction	02/13/08		480 31	982 57	(502.26)	
	30		04/29/08		205 85	453 00	(247 15)	
	38		08/12/08		260 74	403 94	(143.20)	
125000080	125	AKZO NOBEL N V ADR-EUR	02/28/02	03/31/10	7,131 13	3,928 75		3,202 38 C
	20	MorganStanley SmithBarney LLC	09/11/08		1,140 98	1,115 51		25 47
	15	acted as your agent	10/24/08		855 73	494 75		360 98
		in this transaction						
125000090	1,297	ALCATEL-LUCENT ADR	02/28/02	03/31/10	4,046 70	17,070 18	(13,023 48) C	
	495	MorganStanley SmithBarney LLC	09/07/07		1,544 42	5,091 62	(3,547.20)	
		acted as your agent						
		in this transaction						
125000100	70	ASTRAZENECA PLC SPON ADR	08/16/07	03/31/10	3,137 49	3,169 07	(31 58)	
	80	MorganStanley SmithBarney LLC	05/22/07		3,585 70	4,285 62	(699 92) C	
	90	acted as your agent	05/25/07		4,033 91	4,615 42	(581 51) C	
	10	in this transaction	08/29/07		448.21	480 95	(32 74)	
	30		09/06/07		1,344 64	1,468 33	(123 69)	
	10		11/27/07		448 21	463 84	(15 63)	
	10		01/03/08		448 21	427 05		21 16
	15		02/22/08		672 32	594 72		77 60
125000110	20	BASF SE COMMON STOCK	11/20/08	03/08/10	1,177 06	555 73		621 33
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000120	75	BASF SE COMMON STOCK	12/23/08	03/19/10	4,546 61	2,719.20		1,827 41
	20	MorganStanley SmithBarney LLC	03/04/09		1,212 43	544 33		668 10
		acted as your agent						
		in this transaction						
125000140	50	BARCLAYS PLC-ADR	11/07/07	03/31/10	1 093 58	2,159 48	(1 065 90)	
	80	MorganStanley SmithBarney LLC	12/13/07		1,749 73	3,463 40	(1,713 67)	
	15	acted as your agent	01/23/08		328 07	539 68	(211 61)	
	15	in this transaction	03/20/08		328 07	505 50	(177 43)	
	140		06/10/08		3 062 03	3,568.24	(506.21)	
	20		06/12/08		437 43	483 77	(46 34)	
	20		07/07/08		437 44	447 52	(10 08)	

CLARA FUND

Account Number 449-0127E-14 447

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000150	200	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD- MorganStanley SmithBarney LLC acted as your agent	01/12/06	03/31/10	$ 7,298 37	$ 7,452 58	($ 154 21) C	
125000160	30	CANON INC ADR	10/10/08	03/31/10	1,387 78	935 64		452 14
	15	MorganStanley SmithBarney LLC	11/10/08		693 89	515 70		178 19
	15	acted as your agent	01/06/09		693.89	467 59		226 30
	15	in this transaction	01/14/09		693 89	473 16		220 73
	20		02/23/09		925 18	498 87		426 31
125000190	602	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR MorganStanley SmithBarney LLC acted as your agent	02/28/02	03/31/10	9,018 70	5,357 80		3,660 90 C
125000200	580	DAI NIPPON PRTG LTD JAPAN SPONS ADR MorganStanley SmithBarney LLC acted as your agent	12/28/04	03/31/10	7,858 86	9,298 38	(1,439 52) C	
125000210	1,307	DEUTSCHE TELEKOM AG SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	02/28/02	03/31/10	17,737 65	18,415 63	(677 98) C	
125000230	20	ERICSSON L M TEL CO CL B	03/14/07	03/31/10	210 84	352 80	(141 96) C	
	270	ADR NEW -USD-	10/19/07		2,846.29	3 976 80	(1,130 51)	
	240	MorganStanley SmithBarney LLC	10/26/07		2,530 04	3,533 71	(1,003 67)	
	90	acted as your agent	11/05/07		948 76	1,330 57	(381 81)	
	40		11/21/07		421 67	470 15	(48 48)	
	320		11/29/07		3,373 38	3,947 12	(573 74)	
	40		01/31/08		421 67	448 89	(27.22)	
	50		02/11/08		527 09	502 92		24 17
125000240	514	FRANCE TELECOM SA SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	03/20/06	03/31/10	12,410 83	12,320.27		90 56 C
125000250	170	FUJI HEAVY INDUSTRIES ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/07	03/31/10	8 763 35	7 854 00		909 35 C

CLARA FUND

Account Number 449-0127E-14 447

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000260	180	FUJIFILM HLDGS CORP-JPY	04/07/04	03/31/10	$ 6,177 49	$ 5,855 40		$ 322 09 C
	135	MorganStanley SmithBarney LLC	08/20/08		4,633 12	4,151 74		481 38
	20	acted as your agent	09/09/08		686 39	574 93		111 46
		in this transaction						
125000270	229	GLAXOSMITHKLINE PLC SP ADR	09/04/03	03/31/10	8 840 39	10,464 12	(1,623 73) C	
	120	MorganStanley SmithBarney LLC	08/15/07		4,632 52	5,974 28	(1,341 76)	
	20	acted as your agent	08/17/07		772 09	992 48	(220 39)	
		in this transaction						
125000280	340	H LUNDBECK A/S- ADR MorganStanley SmithBarney LLC acted as your agent	08/28/07	03/31/10	6,391 89	7,973 00	(1,581 11)	
125000290	89	HITACHI LTD-ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	02/28/02	03/31/10	3,323 20	5,369 61	(2,046 41) C	
125000300	20	HONDA MOTOR CO LTD ADR-NEW	10/22/08	03/31/10	708 99	468 16		240 83
	25	MorganStanley SmithBarney LLC	10/24/08		886 23	533 62		352 61
		acted as your agent						
		in this transaction						
125000310	250	INTESA SANPAOLO S P A	08/28/07	03/31/10	5,599 90	11,287 50	(5,687 60)	
	30	SPONSORED ADR	06/20/08		671 99	1,017 80	(345 81)	
	15	MorganStanley SmithBarney LLC	06/26/08		335 99	517 53	(181 54)	
	30	acted as your agent	07/25/08		671 99	1,040 00	(368 01)	
	40		10/24/08		895 98	784 85		111 13
125000320	35	ITALCEMENTI FABRICH RIUNTE	07/24/08	03/31/10	402 49	529 31	(126 82)	
	105	ADR	07/28/08		1,207 47	1 593 57	(386 10)	
	70	MorganStanley SmithBarney LLC	09/16/08		804 99	988 90	(183 91)	
		acted as your agent						
125000330	15	J SAINSBURY PLC-GBP	01/07/08	03/31/10	297 14	460 23	(163 09)	
	90	SPONS ADR NEW	01/15/08		1,782 87	2,763 53	(980 66)	
	30	MorganStanley SmithBarney LLC	01/22/08		594 29	892 01	(297 72)	
	20	acted as your agent	03/18/08		396 19	528 86	(132 67)	
	30		05/15/08		594 29	877 16	(282 87)	
	100		06/05/08		1,980 97	2,744 94	(763 97)	
	160		07/11/08		3,169 55	3 590 13	(420 58)	

CLARA FUND

Account Number 449-0127E-14 447

Details of Long-Term Gain (Loss) 2010 — *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000340	180	KT CORP SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	02/28/02	03/31/10	$ 3 742 58	$ 3,962 08	($ 219 50) C	
125000350	470	KINGFISHER PLC	08/16/07	03/31/10	3,054 95	3,827 78	(772 83)	
	350	SPONSORED ADR NEW	09/28/07		2,274 96	2,565 68	(290 72)	
	720	MorganStanley SmithBarney LLC	11/29/07		4 679 92	4,722 55	(42 63)	
		acted as your agent						
125000360	1,002	KONINKLIJKE AHOLD NV ADR (NEW) MorganStanley SmithBarney LLC acted as your agent	09/25/02	03/31/10	13 316 35	7,295 85		6,020 50 C
125000370	30	KOREA ELEC PWR CORP SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	02/28/02	02/05/10	496 28	278 70		217 58 C
125000380	530	KOREA ELEC PWR CORP SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	02/28/02	03/31/10	8,644 95	4 923 70		3,721 25 C
125000390	180	*** MS&AD INSURANCE UNSPON ADR	02/14/07	03/31/10	2,487 56	3,705 48	(1,217 92) C	
	480	HLDGS INC ADR	09/20/07		6,633 48	8,482 02	(1,848 54)	
	180	MorganStanley SmithBarney LLC	09/26/07		2,487 56	3,423 79	(936 23)	
	150	acted as your agent	11/01/07		2 072 96	2,894 16	(821 20)	
125000400	90	MAGNA INTERNATIONAL CL A	09/22/06	03/31/10	5 580 90	6,544 02	(963 12) C	
	30	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/05/08		1 860 30	1,682 15		178 15
125000410	570	MARKS & SPENCER GROUP PLC	11/20/03	03/31/10	6,412 39	5,756 30		656 09 C
	90	SPONSORED ADR	02/05/08		1,012 48	1,508 90	(496 42)	
	60	MorganStanley SmithBarney LLC	02/20/08		674 99	964 00	(289 01)	
	35	acted as your agent	04/30/08		393 74	528 76	(135 02)	
	30		05/22/08		337 49	473 28	(135 79)	
	500		07/23/08		5 624 90	5,423 55		201 35
	50		07/31/08		562 50	516 71		45 79
125000420	1,234	MITSUBISHI UFJ FINANCIAL	02/28/02	03/31/10	6 481 47	11,772 36	(5,290 89) C	
	495	GROUP INC ADR	08/16/07		2,599 94	4,523 61	(1,923 67)	
	60	MorganStanley SmithBarney LLC	09/14/07		315 14	537 31	(222 17)	
	60	acted as your agent	09/19/07		315 15	550 96	(235 81)	

CLARA FUND

Account Number 449-0127E-14 447

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000430	360	MIZUHO FINL GROUP INC-JPY	08/15/07	03/31/10	$ 1,430 11	$ 4,183 24	($ 2,753 13)	
	100	SPONS ADR	09/19/07		397.25	1,106 50	(709.25)	
	45	MorganStanley SmithBarney LLC	09/20/07		178 76	491 19	(312 43)	
	550	acted as your agent	10/26/07		2,184 90	5,748 33	(3,563 43)	
	940		05/15/07		3 734 18	12,146 00	(8 411 82) C	
125000440	619	NIPPON TEL & TEL SPON ADR	02/28/02	03/31/10	13,080.24	11,931 18		1,149 06 C
	75	MorganStanley SmithBarney LLC	04/23/08		1,584 84	1,669 88	(85 04)	
	50	acted as your agent	05/01/08		1,056 56	1,096 64	(40 08)	
		in this transaction						
125000450	120	NISSAN MTR LTD SPONS ADR	04/16/08	03/31/10	2,067 23	1,986 34		80 89
	300	MorganStanley SmithBarney LLC	04/18/08		5,168 07	5,174 37	(6 30)	
	90	acted as your agent	04/23/08		1,550 42	1,546.23		4 19
	15	in this transaction	06/09/08		258 40	268 77	(10 37)	
	30		08/14/08		516 81	464 62		52 19
125000460	125	NOKIA CORP SPONSORED ADR	10/01/08	03/31/10	1,946 84	2,311 41	(364 57)	
	25	MorganStanley SmithBarney LLC	10/02/08		389 37	445 90	(56 53)	
	30	acted as your agent	10/08/08		467.24	503.29	(36 05)	
	35	in this transaction	10/13/08		545 12	568 47	(23 35)	
	240		10/24/08		3,737 93	3,527 35		210 58
	105		11/26/08		1 635 35	1 485 57		149 78
	35		12/03/08		545 12	459 50		85 62
	175		12/11/08		2 725 58	2 694 65		30 93
125000470	793	PORTUGAL TELECOM SPON ADR	02/28/02	03/31/10	8,843 30	5 591 18		3,252 12 C
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000480	720	PROMISE CO LTD-UNSPON ADR	04/21/06	03/31/10	3,247 14	16,763 95	(13,516 81) C	
	350	MorganStanley SmithBarney LLC	08/16/07		1,578 47	4,873 65	(3,295 18)	
	35	acted as your agent	08/27/07		157 85	499 36	(341 51)	
		in this transaction						
125000490	25 4977	ROYAL BK SCOTLAND GROUP	11/02/07	03/31/10	339 92	4,974 12	(4 634.20)	
	5 5075	PLC SPON ADR	10/19/07		73 42	1,206 60	(1,133 18)	
	3 5697	MorganStanley SmithBarney LLC	01/23/08		47 59	517 17	(469 58)	
	33 147	acted as your agent	01/31/08		441 89	4 837 98	(4,396 09)	
	10 709		02/11/08		142 76	1 502 15	(1,359 39)	
	17 8484		02/13/08		237 94	2,564 57	(2,326 63)	
	4 0796		03/18/08		54 39	519 60	(465 21)	
	5 8645		06/27/08		78 18	504 91	(426 73)	
	39 7766		07/15/08		530.27	2 648 92	(2,118 65)	

CLARA FUND

Account Number 449-0127E-14 447

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000500	580	SK TELECOM LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/25/05	03/31/10	$ 10,034 18	$ 12,358 40	($ 2,324 22) C	
125000510	15	SANOFI-AVENTIS SPONS ADR MorganStanley SmithBarney LLC acted as your agent	11/02/05	02/01/10	552 53	645 11	(92 58) C	
125000520	135	SANOFI-AVENTIS SPONS ADR MorganStanley SmithBarney LLC acted as your agent	11/02/05	02/16/10	4,952 49	5,805 96	(853 47) C	
125000530	340	SANOFI-AVENTIS	11/02/05	03/31/10	12,746.89	14,622 42	(1,875 53) C	
	60	SPONS ADR	08/15/07		2,249 45	2,356.29	(106 84)	
	15	MorganStanley SmithBarney LLC	08/17/07		562 36	585 12	(22 76)	
	15	acted as your agent	08/20/07		562 37	593 19	(30 82)	
125000540	880	SEIKO EPSON CORP UNSPON	08/28/07	03/31/10	6,749 48	11,528 00	(4,778 52)	
	40	ADR	09/14/07		306 79	482 85	(176 06)	
	135	MorganStanley SmithBarney LLC	11/01/07		1,035 44	1,570 37	(534 93)	
		acted as your agent						
125000550	30	SONY CORP SPON ADR-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	10/19/05	03/18/10	1,146 54	997 50		149 04 C
125000560	180	SONY CORP SPON ADR-NEW	10/19/05	03/31/10	6,911 88	5 985 00		926 88 C
	10	MorganStanley SmithBarney LLC	04/09/08		383 99	407.23	(23 24)	
	45	acted as your agent	04/16/08		1,727 97	1,849 83	(121 86)	
	60	in this transaction	10/23/08		2,303 96	1,387 27		916 69
	25		12/11/08		959 99	529.92		430 07
125000570	720	STMICROELECTRONICS N V SHS- N Y REGISTRY MorganStanley SmithBarney LLC acted as your agent	01/31/05	03/31/10	7,136 51	10,925 48	(3,788 97) C	
125000580	420	SUMITOMO MITSUI FINL GROUP	08/14/07	03/31/10	1,373 38	3,474 79	(2,101 41)	
	260	INC ADR	08/20/07		850 19	2 048 38	(1,198 19)	
	120	MorganStanley SmithBarney LLC	08/24/07		392 39	959 12	(566 73)	
	260	acted as your agent	08/29/07		850 19	2,008 58	(1,158 39)	
	260		08/30/07		850 19	2,033 17	(1,182 98)	
	65		09/06/07		212 55	490 75	(278.20)	

CLARA FUND

Account Number 449-0127E-14 447

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	75		09/14/07		$ 245 25	$ 523 68	($ 278 43)	
	70		09/20/07		228 90	493 19	(264 29)	
	260		11/05/07		850 16	1,926 29	(1,076 13)	
	710		05/22/07		2 321 66	6,436 00	(4,114 34) C	
125000590	90	SWISS REINSURANCE SPON ADR	08/28/07	03/31/10	4,423 42	7,564 50	(3,141 08)	
	65	MorganStanley SmithBarney LLC	12/12/07		3,194 69	4,892.25	(1,697 56)	
	15	acted as your agent	09/04/08		737.24	911 69	(174 45)	
		in this transaction						
125000600	177	SWISSCOM AG SPONS ADR	02/28/02	03/31/10	6 469 24	5,033 97		1,435 27 C
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000610	145	TDK CORP AMER DEPOSIT SHS	08/24/07	03/31/10	9,664 08	11,494 32	(1 830 24)	
	10	MorganStanley SmithBarney LLC	09/09/08		666 49	534 18		132 31
		acted as your agent						
		in this transaction						
125000620	127 5	TNT N V SPONSORED ADR-USD	12/22/08	03/23/10	3,593 98	2,336.20		1,257 78
	25 5	MorganStanley SmithBarney LLC	01/12/09		718 80	517 97		200 83
		acted as your agent						
		in this transaction						
125000630	280	TAKEDA PHARMACEUTICAL CO	05/08/08	03/31/10	6,134 69	7 606.28	(1,471 59)	
	60	LTD-JPY	07/07/08		1,314 58	1,511 50	(196 92)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000640	736	TELECOM ITALIA S P A-ADR	02/28/02	03/31/10	10,569.81	20,532 10	(9,962.29) C	
	75	(NEW)	05/07/08		1,077 09	1 542 91	(465 82)	
	25	MorganStanley SmithBarney LLC	05/30/08		359 03	556 04	(197 01)	
	90	acted as your agent	08/13/08		1,292 50	1,562 53	(270 03)	
	60		08/29/08		861 67	973 08	(111 41)	
	135		10/29/08		1 938 75	1 536 00		402 75
125000650	288	TELECOM CORP NEW ZEALAND	02/28/02	03/31/10	2,235 76	3,499.20	(1,263 44) C	
		LTD SPONSORED ADR						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000660	77	TELEFONICA S A SPON ADR	02/28/02	03/31/10	5,499.24	2,578 99		2 920 25 C
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						

CLARA FUND

Account Number 449-0127E-14 447

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000670	268	TELEFONOS DE MEXICO SP ADR	08/24/98	03/31/10	$ 4,151 78	$ 1,256 44		$ 2 895 34 C
	14	SPONSORED ADR REPSTG SH SR L	09/10/03		216 88	128 10		88 78 C
		MorganStanley SmithBarney LLC acted as your agent						
125000680	110	TOKIO MARINE HLDGS INC	02/28/02	03/31/10	3,090 95	1,584 00		1,506 95 C
	135	ADR	09/06/07		3,793 43	4,936 23	(1,142 80)	
	60	MorganStanley SmithBarney LLC	12/20/07		1 685 97	1,936 96	(250 99)	
		acted as your agent						
125000690	420	TOMKINS F H PLC SPON ADR	08/28/07	03/31/10	6,005 48	7,693 98	(1,688 50)	
	35	MorganStanley SmithBarney LLC	03/06/08		500 46	465 78		34 68
		acted as your agent in this transaction						
125000710	70	TOYOTA MOTOR CORP ADR NEW	10/22/08	03/31/10	5,645 40	5,158 76		486 64
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000720	54	UNILEVER NV NY SHS-NEW	06/14/04	03/31/10	1,632 53	1,191 78		440 75 C
	330	MorganStanley SmithBarney LLC	09/22/04		9,976 55	6,456 91		3,519 64 C
		acted as your agent in this transaction						
125000730	450	WOLSELEY PLC SPONSORED ADR	04/09/08	03/31/10	1,061 98	4,736 30	(3,674 32)	
		MorganStanley SmithBarney LLC acted as your agent						
125000740	371	WOLTERS KLUWER N V SP ADR	02/28/02	03/31/10	8,028 30	6,846 85		1,181 45 C
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
Total					$ 524,499 80	$ 662,955 69	($ 188,534 11)	+ $ 50,078 22 =

C *Based on information supplied by Client or other financial institution, not verified by us*

2010 YEAR END SUMMARY

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CLARA FUND

Account Number 449-4801D-11 447

Details of Long-Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor For additional information regarding this section see enclosed brochure

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	100 000	FEDERAL NATL MTG ASSN BK/ ENTRY DTD 11/23/2005	07/03/08	12/15/10	$ 100,000 00	$ 103,984 40 $ 100,000 00	($ 3,984 40) $ 0 00	$ 0 00 $ 0 00
125000020	1,198 658	VANGUARD INFLATION PROTECTED SECURITIES FD ADMIRAL SHARES	12/17/04	03/31/10	29,510 96	30 000 00 e 30,000 00	(489 04) (489 04)	0 00 0 00
	1,192	CONFIRM #041800900129945	12/22/04		29,347 04	30,000 00 e 30,000 00	(652 96) (652 96)	0 00 0 00
	1,615		02/23/05		39,761 30	40,000 00 e 40,000 00	(238 70) (238 70)	0 00 0 00
	2,042		12/23/05		50,274 04	50,000 00 e 50,000 00	274 04 274 04	0 00 0 00
	2,082		01/17/06		51,258 84	50,000 00 e 50,000 00	1,258 84 1,258 84	0 00 0 00
	2,132		09/29/06		52,489 84	50,000 00 e 50,000 00	2,489 84 2,489 84	0 00 0 00
Total					$ 352,642 02	$ 353,984 40 $ 350,000 00	($ 1,342 38) $ 2,642 02	$ 0 00 $ 0 00

e *Based on information supplied by Client or other financial institution, not verified by us*

2010 YEAR END SU

CLARA FUND

Account Number 449-3137H-17 447

Details of Short-Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor For additional information regarding this section see enclosed brochure

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	40,000	ALLSTATE LP GLB FN TRUST BOOK/ENTRY DTD 04/30/2008 DUE 04/30/2013 RATE 5 375	02/23/10	09/07/10	$ 44,179 20	$ 43,717 60 $ 43,098 40	$ 461 60 $ 1,080 80	$ 0 00 $ 1,080 80
125000030	35,000	CREDIT SUISSE FIRST BOSTON USA NOTSE-BK/ENTRY DTD 08/17/2005 DUE 08/15/2015 RATE 5 125	10/02/09	09/08/10	38 966 90	37,336 60 36,998 15	1,630 30 1,968 75	0 00 1,968 75
125000040	35,000	JOHN DEERE CAPITAL CORP BOOK/ENTRY DTD 04/03/2008 DUE 04/03/2013 RATE 4 500	09/16/09	03/03/10	37,440 90	36,687 00 36,475 25	753 90 965 65	0 00 965 65
125000050	35,000	JOHN DEERE CAPITAL C DTD 09/08/2008 DUE 09/10/2018 RATE 5 750 YTM 3 073	03/03/10	09/27/10	41,559 35	38,562 30 38,363 85	2,997 05 3,195 50	0 00 3,195 50

END SUMMARY

CLARA FUND

Account Number 449-3137H-17 447

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000060	40,000	DELL INC DTD 09/10/2010 DUE 09/10/2013 RATE 1 400 YTM 1 099	09/07/10	10/21/10	$ 40,339 20	$ 39,954 40 $ 39,954 40	$ 384 80 $ 384 80	$ 0 00 $ 384 80
125000070	35,000	HEWLETT PACKARD CO BOOK/ENTRY DTD 03/03/2008 DUE 03/01/2013 RATE 4 500	10/30/09	04/15/10	37,482 55	37,322 95 37,011 45	159 60 471 10	0 00 471 10
125000110	35,000	STATE STREET CORP BOOK/ENTRY DTD 04/30/2007 DUE 04/30/2012	06/24/09	02/22/10	34,755 00	33,231 10 33,231 10	1,523 90 1,523 90	401 80 1,122 10
Total					$ 274,723 10	$ 266,811 95 $ 265,132 60	$ 7,911 15 $ 9,590 50	$ 401 80 $ 9,188 70

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor For additional information regarding this section see enclosed brochure

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000020	35,000	CONSOLIDATED EDISON DTD 12/19/2002 DUE 02/01/2013 RATE 4 875 YTM 1 527	03/26/09	07/14/10	$ 37,900 80	$ 35,122 85 $ 35,084 35	$ 2,777 95 $ 2,816 45	$ 0 00 $ 2,816 45
125000080	35,000	METLIFE INC BOOK/ENTRY DTD 05/29/2009 DUE 06/01/2016 RATE 6 750	05/27/09	12/01/10	40,747 00	35,200 66 35,163 80	5,546 34 5,583 20	0 00 5,583 20
125000090	35,000	MORGAN STANLEY BOOK/ENTRY DTD 04/19/2006 DUE 04/19/2012 RATE 0 570	04/03/09	12/15/10	34,901 30	28,000 00 28,000 00	6,901 30 6,901 30	3,713 50 3,187 80

Cp D+ 9/11 $\sum$ (1) = 465,958 - Total Proceeds

2010 YEAR END SUMMARY

CLARA FUND

Account Number 449-3137H-17 447

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000100	35,000	NOVARTIS CAPITAL CORP BOOK/ENTRY DTD 02/10/2009 DUE 02/10/2014 RATE 4 125	03/31/09	07/19/10	$ 37,879 10	$ 35,902 65 $ 35,675 50	$ 1,976 45 $ 2,203 60	$ 0 00 $ 2,203 60
125000120	35,000	VERIZON COMMUNICATIONS BOOK/ENTRY DTD 02/12/2008 DUE 02/15/2018 RATE 5 500	04/21/09	09/20/10	39,806 55	34,612 55 34,612 55	5,194 00 5,194 00	0 00 5,194 00
Total					$ 191,234 75	$ 168,838 71 $ 168,536 20	$ 22,396 04 $ 22,698 55	$ 3,713 50 $ 18 985 05

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CLARA FUND
Account Number 449-3050K-19 447

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	296	LOGITECH INTERNATIONAL SA APPLES-CHF SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	$ 4 526 35	$ 4,820 98	($ 294 63)	
125000020	39	LOGITECH INTERNATIONAL SA APPLES-CHF VSP 12/09/09 -VSP 12092009	12/09/09	10/12/10	725 71	635.20		90 51
125000030	15	LOGITECH INTERNATIONAL SA APPLES-CHF MorganStanley SmithBarney LLC acted as your agent	12/09/09	10/13/10	280 48	244 31		36 17

CLARA FUND

Account Number 449-3050K-19 447

Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	36	LOGITECH INTERNATIONAL SA APPLES-CHF MorganStanley SmithBarney LLC acted as your agent	12/09/09	11/09/10	$ 789 41	$ 586 34		$ 203 07
125000050	69	AMERICA MOVIL S A B DE CV SER L SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	3,381 63	3,231 13		150 50
125000060	50	ARM HOLDINGS PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	01/07/10	470 01	412 43		57 58
125000070	120	ARM HOLDINGS PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	01/08/10	1,108 83	989 82		119 01
125000080	135	ARM HOLDINGS PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	02/01/10	1,217 79	1,113 55		104 24
125000090	105	ARM HOLDINGS PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	04/12/10	1,149 57	866 09		283 48
125000100	94	ARM HOLDINGS PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	06/10/10	1,156 39	775 36		381 03
125000110	86	ARM HOLDINGS PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	07/13/10	1,200 49	709 37		491 12
125000120	77	ARM HOLDINGS PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	07/14/10	1,119 28	635 13		484 15

CLARA FUND

Account Number 449-3050K-19 447

Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000130	80	ARM HOLDINGS PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	08/02/10	$ 1,244 57	$ 659 88		$ 584 69
125000140	139	ARM HOLDINGS PLC ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	2,018 52	1,146 54		871 98
125000150	45	BG GROUP PLC SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	3,544 14	3 892 50	(348 36)	
125000160	109	BNP PARIBAS SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	3,712 47	4,364 36	(651 89)	
125000170	59	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD- VSP 12/09/09 -VSP 12092009	12/09/09	06/16/10	2,449 69	2,080 34		369 35
125000180	23	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD- VSP 12/09/09 -VSP 12092009	12/09/09	06/30/10	963 05	810 98		152 07
125000190	79	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD- SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	3 452 24	2,785 54		666 70
125000200	22	CNOOC LTD SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	3,618 27	3,371 06		247 21
125000210	131	CSL LTD-AUD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	1,929 59	1,813 04		116 55

CLARA FUND

Account Number 449-3050K-19 447

Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
1250O0220	70	CSL LTD-AUD VSP 12/09/09 -VSP 12092009 MorganStanley SmithBarney LLC	12/09/09	09/16/10	$ 1,048 81	$ 968 80		$ 80 01
1250O0230	50	CSL LTD-AUD VSP 12/09/09 -VSP 12092009 MorganStanley SmithBarney LLC	12/09/09	09/17/10	748 12	692 00		56 12
1250O0240	55	CSL LTD-AUD MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	09/20/10	819 98	761 20		58 78
1250O0250	77	CANADIAN NATL RAILWAY CO SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	4,676 13	4,192 46		483 67
1250O0260	73	CANADIAN NATURAL RES LTD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	2,373 91	2,292 02		81 89
1250O0270	76	CANON INC ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/30/10	08/12/10	3,144 90	2,840 38		304 52
1250O0280	164	CARNIVAL CORP (PAIRED STOCK) SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	5,358 11	5,114 68		243 43
1250O0290	70	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	4,528 92	5,367 74	(838 82)	
1250O0300	11	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR VSP 12/09/09 -VSP 12092009	12/09/09	09/07/10	648 69	843 50	(194 81)	

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000310	66	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR VSP 12/09/09 -VSP 12092009	12/09/09	09/30/10	$ 3,921 66	$ 5,061 01	($ 1,139 35)	
125000320	12	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	05/07/10	09/30/10	709 00	775.28	(66.28)	
125000330	6	CHINA LIFE INSURANCE CO LTD-SPONSORED ADR VSP 05/07/10 -VSP 05072010	05/07/10	09/30/10	356 51	387 64	(31 13)	
125000340	86	CHINA MERCHANTS UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	2,877 51	2,666 00		211 51
125000350	37	COCA-COLA HELLENIC BOTTLIN CO SPONSORED ADR-USD MorganStanley SmithBarney LLC acted as your agent	12/09/09	03/25/10	1,013 05	833.83		179 22
125000360	14	COCA-COLA HELLENIC BOTTLIN CO SPONSORED ADR-USD MorganStanley SmithBarney LLC	12/09/09	03/29/10	380 33	315 50		64 83
125000370	20	COCA-COLA HELLENIC BOTTLIN CO SPONSORED ADR-USD MorganStanley SmithBarney LLC acted as your agent	12/09/09	03/30/10	540 69	450 72		89 97
125000380	21	COCA-COLA HELLENIC BOTTLIN CO SPONSORED ADR-USD MorganStanley SmithBarney LLC acted as your agent	12/09/09	04/01/10	583 08	473 26		109 82
125000390	78	COCA-COLA HELLENIC BOTTLIN CO SPONSORED ADR-USD SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	1,808 00	1,757 81		50 19

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Details of Short-Term Gain (Loss) 2010- *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000400	41	DASSAULT SYSTEMS SA ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	$ 2,511 61	$ 2,236 55		$ 275 06
125000410	174	DEUTSCHE BOERSE AG UNSPON ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	02/03/10	1,132 63	1,357 20	(224 57)	
125000420	873	DEUTSCHE BOERSE AG UNSPON ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	02/04/10	5,724 70	6,809 40	(1,084 70)	
125000430	129	EMBRAER-EMPRESA BRASILERIA DE AERONAUTICA S A SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	3,252 29	2,612 92		639 37
125000440	22	FANUC LTD JAPAN-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	04/28/10	1,308 80	986 70		322 10
125000450	58	FANUC LTD JAPAN-JPY SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	3,239 82	2,601 30		638 52
125000460	177	FLSMIDTH & CO A/S UNSPON ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	01/05/10	1,298 66	1,177 05		121 61
125000470	371	FLSMIDTH & CO A/S UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	2,504 20	2,467 15		37 05
125000480	95	FLSMIDTH & CO A/S UNSPON ADR VSP 12/09/09 -VSP 12092009	12/09/09	11/17/10	713 09	631 75		81 34

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Account Number 449-3050K-19 447

Details of Short-Term Gain (Loss) 2010: *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000490	87	FRESENIUS MEDICAL CARE AG & CO KGAA SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	$ 4,851 90	$ 4 638 19		$ 213 71
125000500	120	GAZPROM OAO SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	2,537 95	2 602 80	(64 85)	
125000510	170	HANG LUNG PROPERTIES LTD SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	3,646 43	3,338 80		307 63
125000520	60	HANG LUNG PROPERTIES LTD SPON ADR VSP 12/09/09 -VSP 12092009	12/09/09	09/13/10	1,424 93	1,178 40		246 53
125000530	836	HENNES & MAURITZ AB ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	5,183 11	4 598 00		585 11
125000540	167	HONG KONG EXCHANGES AND CLEARING LTD SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	2,708 69	2,964 25	(255 56)	
125000550	90	INDUSTRIAL & COML BK CHINA-CNY SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	3,284 94	3 752 10	(467 16)	
125000560	120	INDUSTRIAL & COML BK CHINA-CNY SPONS ADR SALE OF RTS ON 120 0000 SHS RECORD 12/17/10 PAY 12/27/10	12/17/10	12/17/10	85 77	01		85 76
125000570	41	INFOSYS TECHNOLOGIE SP ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	2,434 53	2 143 32		291.21

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Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000580	10	INFOSYS TECHNOLOGIE SP ADR VSP 12/09/09 -VSP 12092009 MorganStanley SmithBarney LLC	12/09/09	10/13/10	$ 712 88	$ 522 76		$ 190 12
125000590	49	INTESA SANPAOLO S P A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	03/25/10	1,093 65	1,285 27	(191 62)	
125000600	58	INTESA SANPAOLO S P A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	04/26/10	1,246.20	1,521 34	(275 14)	
125000610	47	INTESA SANPAOLO S P A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	04/27/10	964 81	1,232 81	(268 00)	
125000620	102	INTESA SANPAOLO S P A SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	1,873 70	2,675 46	(801 76)	
125000630	95	INTESA SANPAOLO S P A SPONSORED ADR VSP 12/09/09 -VSP 12092009	12/09/09	12/01/10	1,524 40	2,491 85	(967 45)	
125000640	4	INTESA SANPAOLO S P A	12/09/09	12/02/10	65.26	104 92	(39 66)	
	37	SPONSORED ADR	01/13/10		603 62	1 024 54	(420 92)	
	40	MorganStanley SmithBarney LLC acted as your agent	08/25/10		652.56	674 10	(21 54)	
125000650	123	ITAU UNIBANCO BANCO HLDG S A ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	2,617 64	2,802 86	(185.22)	
125000660	560	KINGFISHER PLC SPONSORED ADR NEW SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	3,561 53	4,166 40	(604 87)	

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000670	214	KOMATSU LTD ADR NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	$ 4,384 78	$ 4,450 67	($ 65 89)	
125000680	33	KOMATSU LTD ADR NEW VSP 12/09/09 -VSP 12092009 MorganStanley SmithBarney LLC	12/09/09	11/09/10	916 71	686 32		230 39
125000690	239	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	5,673 76	5,083 53		590 23
125000700	28	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR VSP 12/09/09 -VSP 12092009	12/09/09	09/10/10	703 54	595 56		107 98
125000710	24	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR VSP 12/09/09 -VSP 12092009	12/09/09	10/22/10	753 59	510 48		243 11
125000720	61	LAFARGE SPONS ADR NEW LAFARGE COPPEE MorganStanley SmithBarney LLC acted as your agent	01/28/10	05/20/10	868 05	1,171.24	(303 19)	
125000730	185	LAFARGE SPONS ADR NEW	01/28/10	08/12/10	2,268 05	3,552 13	(1,284 08)	
	14	LAFARGE COPPEE SBX = H1 SBX CONNECTIVITY BUSINESS	02/04/10		171 64	257.26	(85 62)	
125000740	9	LULULUMON ATHLETICA INC VSP 10/10/10 -VSP 10102010 MorganStanley SmithBarney LLC	09/10/10	12/13/10	641 02	360 60		280 42
125000750	672	MAN GROUP PLC-USD	03/18/10	08/12/10	2,183 96	2 463 15	(279 19)	
	39	SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/25/10		126 75	145.21	(18 46)	

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Details of Short Term Gain (Loss) 2010- *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000760	664	MITSUBISHI UFJ FINANCIAL GROUP INC ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	$ 3,193 78	$ 3,584 27	($ 390 49)	
125000770	108	NATIONAL BK GREECE S A SPONS ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	01/29/10	484 37	541 70	(57 33)	
125000780	154	NATIONAL BK GREECE S A SPONS ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	02/01/10	674 97	772 42	(97 45)	
125000790	231	NATIONAL BK GREECE S A SPONS ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	02/12/10	863 57	1,158 63	(295 06)	
125000800	340	NATIONAL BK GREECE S A SPONS ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	04/06/10	1,307 07	1,705 33	(398.26)	
125000810	445	NATIONAL BK GREECE S A SPONS ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	04/09/10	1,701 38	2,231 98	(530 60)	
125000820	252 145	NATIONAL BK GREECE S A SPONS ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09 12/17/09	04/12/10	974 54 560 75	1,263 96 745 37	(289 42) (184 62)	
125000830	29	NESTLE S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	01/19/10	1,386.87	1,376 63		10.24
125000840	86	NESTLE S A SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	4,290 46	4,082 42		208 04

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Details of Short-Term Gain/(Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000850	27	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	$ 2,593 57	$ 1,959 93		$ 633 64
125000860	374	NOKIA CORP SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	04/22/10	4,786 66	4,681 92		104 74
125000870	92	NOVARTIS AG ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	4,609 12	4,993 62	(384 50)	
125000880	16	NOVO-NORDISK A S ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	03/17/10	1,253 07	1,078 73		174 34
125000890	14	NOVO-NORDISK A S ADR VSP 12/09/09 -VSP 12092009 MorganStanley SmithBarney LLC	12/09/09	06/30/10	1,138 37	943 89		194 48
125000900	58	NOVO-NORDISK A S ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	5,034 31	3 910 39		1,123 92
125000910	8	NOVO-NORDISK A S ADR VSP 12/09/09 -VSP 12092009 MorganStanley SmithBarney LLC	12/09/09	10/20/10	807 30	539 36		267 94
125000920	26	POTASH CORP SASK INC- SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	2,918 45	3,167 84	(249 39)	
125000930	5	POTASH CORP SASK INC- MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	08/24/10	750 03	609.20		140 83

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Details of Short-Term Gain (Loss) 2010: *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000940	4	POTASH CORP SASK INC- MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	08/25/10	$ 584 18	$ 487 36		$ 96 82
125000950	35	PUBLICIS GROUPE ADR	05/20/10	08/12/10	758 44	721.28		37 16
	61	SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/25/10		1,321 84	1,183 94		137 90
125000960	525	RECKITT BENCKISER GP ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	5,118 66	5,318.25	(199 59)	
125000970	85	ROCHE HLDG LTD SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	2,867 85	3,455.25	(587 40)	
125000980	115	ROCHE HLDG LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	11/22/10	4,169 77	4 674 75	(504 98)	
125000990	63	SABMILLER PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	01/20/10	1,779.84	1,813 77	(33 93)	
12500 1000	90	SABMILLER PLC SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	2,652 25	2,591 10		61 15
12500 1010	128	SAP AG SPONS ADR-USD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	5,730 72	5 658 56		72 16
12500 1020	19	SCHLUMBERGER LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	04/30/10	1,362 64	1,129 89		232.75

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Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
12500 1030	70	SCHLUMBERGER LTD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	$ 4,149 52	$ 4,162.76	($ 13.24)	
12500 1040	64	SMITH & NEPHEW PLC SP ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	2,847 95	3,073 44	(225 49)	
12500 1050	79	SOUTHERN COPPER CORP DEL SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	2,334 41	2,547 59	(213 18)	
12500 1060	30	SOUTHERN COPPER CORP DEL VSP 12/09/09 -VSP 12092009 MorganStanley SmithBarney LLC	12/09/09	11/04/10	1,347 36	967 44		379 92
12500 1070	72	TELEFONICA S A SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	4,869 99	6,051 45	(1,181 46)	
12500 1080	113	TENCENT HLDGS LTD-HKD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/26/10	08/12/10	2 079 16	2.396 57	(317 41)	
12500 1090	213	TESCO PLC SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	3,991 55	4.298 34	(306 79)	
12500 1100	126	TEVA PHARMACEUTICAL INDS LTD ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	6,368 43	6.624 83	(256 40)	
12500 1110	17	TOYOTA MOTOR CORP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	02/03/10	1 300 44	1,417 67	(117 23)	

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Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
12500 1120	65	TOYOTA MOTOR CORP ADR NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	08/12/10	$ 4,550 57	$ 5,420 52	($ 869 95)	
12500 1130	93	TURKCELL ILETISM HIZMET ADR VSP 12/09/09 -VSP 12092009	12/09/09	03/16/10	1,433 13	1,469.26	(36 13)	
12500 1140	83	TURKCELL ILETISM HIZMET ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	03/25/10	1,210 29	1,311.27	(100 98)	
12500 1150	31	TURKCELL ILETISM HIZMET ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	06/29/10	408 09	489 75	(81 66)	
12500 1160	28	TURKCELL ILETISM HIZMET ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	06/30/10	363 93	442 36	(78 43)	
12500 1170	42	TURKCELL ILETISM HIZMET ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	07/01/10	534 40	663 54	(129 14)	
12500 1180	21	TURKCELL ILETISM HIZMET ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	07/02/10	269 53	331 77	(62 24)	
12500 1190	45	TURKCELL ILETISM HIZMET ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	07/06/10	591 35	710 93	(119 58)	
12500 1200	53	TURKCELL ILETISM HIZMET ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	07/07/10	694 73	837 32	(142 59)	

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Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
12500 1210	52	TURKCELL ILETISM HIZMET ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	07/08/10	$ 690.86	$ 821 52	($ 130 66)	
12500 1220	18	TURKCELL ILETISM HIZMET ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	07/09/10	237 21	284 37	(47 16)	
12500 1230	39	TURKCELL ILETISM HIZMET ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	07/12/10	512 11	616 14	(104 03)	
12500 1240	52	TURKCELL ILETISM HIZMET ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	07/13/10	687 18	821 53	(134 35)	
12500 1250	711	TURKIYE GARANTI BANKASI A S SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS	02/04/10	08/12/10	3,320 31	3,081 83		238 48
12500 1260	157	VERBUND AG ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	06/30/10	966 14	1,381 60	(415 46)	
12500 1270	97	VERBUND AG ADR VSP 12/09/09 -VSP 12092009 MorganStanley SmithBarney LLC	12/09/09	07/01/10	598 98	853 60	(254 62)	
12500 1280	43	VERBUND AG ADR VSP 12/09/09 -VSP 12092009 MorganStanley SmithBarney LLC	12/09/09	07/01/10	264 38	378 40	(114 02)	
12500 1290	53	VERBUND AG ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	07/06/10	341 48	466 40	(124 92)	

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Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
12500 1300	75	VERBUND AG ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	07/07/10	$ 485 65	$ 660 00	($ 174 35)	
12500 1310	39	VERBUND AG ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	07/08/10	257 56	343.20	(85 64)	
12500 1320	208	VESTAS WIND SYS A/S UTD KINGD-DKK UNSPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	3,556 73	4 509 44	(952 71)	
12500 1330	46	VOLKSWAGEN A G SPONSORED ADR REPSTG PREF SH SBX = H1 SBX CONNECTIVITY BUSINESS	08/02/10	08/12/10	915 38	999 65	(84.27)	
12500 1340	18	WAL-MART DE MEXICO SA DE CV SPON ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	01/13/10	871 08	809 10		61 98
12500 1350	15	WAL-MART DE MEXICO SA DE CV SPON ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	01/14/10	721 51	674.25		47 26
12500 1360	12	WAL-MART DE MEXICO SA DE CV SPON ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	04/21/10	609 05	539 40		69 65
12500 1370	166	WAL-MART DE MEXICO SA DE CV SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	08/12/10	3,882 67	3,730 85		151 82
Total					$ 280,985 97	$ 286,181 96	($ 22,551 83) +	$ 17,355 84 =

2010 YEAR END SUMMARY

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Details of Earnings 2010 - continued

Details of Short-Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	25	NOBLE CORPORATION-CHF MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	12/27/10	$ 859 72	$ 1,030 38	($ 170 66)	
125000020	45	TRANSOCEAN LTD SWITZERLAND NEW MorganStanley SmithBarney LLC acted as your agent	04/09/10	12/27/10	3,076 10	3,840.22	(764 12)	
125000030	100	BAE SYSTEMS PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	12/09/10	2,016 61	2,285 00	(268 39)	

END SUMMARY

CLARA FUND

Account Number 449-0293M-16 447

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	15	RWE AG SPONS ADR -USD MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	12/08/10	$ 957 04	$ 1,371 75	($ 414 71)	
Total					$ 6,909 47	$ 8,527 35	($ 1,617 88)	

2010

CLARA FUND

Account Number 449-0291M-10 447

Details of Short-Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	61	AEGON N V-ADR AMER REG-ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	05/21/10	$ 355 05	$ 443 90	($ 88 85)	
125000020	145	AEGON N V-ADR AMER REG-ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	05/24/10	828 84	1,055 16	(226 32)	
125000030	44	ALUMINA LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/19/10	10/11/10	352 31	243 47		108 84
125000040	16	ANGLOGOLD ASHANTI LTD ADR MorganStanley SmithBarney LLC acted as your agent	04/12/10	05/28/10	670 53	654 18		16 35
125000050	10	ASTRAZENECA PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	07/01/10	468 97	452 78		16 19
125000060	63	BP PLC SPONS ADR	04/12/10	05/21/10	2,776 76	3,740 17	(963 41)	
	6	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/30/10		264 45	317 83	(53 38)	
125000070	16	BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/18/10	07/15/10	594 96	509 73		85 23
125000080	20	BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/18/10	08/04/10	788 04	637 16		150 88

CLARA FUND

Account Number 449-0291M-10 447

Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	8	BP PLC SPONS ADR	06/18/10	11/03/10	$ 337 47	$ 254 86		$ 82 61
	10	MorganStanley SmithBarney LLC acted as your agent in this transaction	06/21/10		421 83	305 38		116 45
125000100	19	BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/21/10	11/09/10	822.57	580.21		242 36
125000110	18	BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/21/10	11/10/10	773 82	549 68		224 14
125000120	15	BARRICK GOLD CORP CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	05/07/10	645 34	615 13		30.21
125000130	12	BARRICK GOLD CORP CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	12/06/10	654 11	492 10		162 01
125000140	34	CAMECO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	12/01/10	1,272.87	931 55		341 32
125000150	28	EMBRAER-EMPRESA BRASILERIA DE AERONAUTICA S A SPON ADR MorganStanley SmithBarney LLC acted as your agent	04/12/10	11/09/10	836 33	671 37		164 96
125000160	48	IVANHOE MINES LIMITED-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	11/09/10	1,258 37	897 50		360 87
125000170	12	IVANHOE MINES LIMITED-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	11/10/10	313.27	224 38		88 89

CLARA FUND

Account Number 449-0291M-10 447

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000180	36	KINROSS GOLD CORP-CAD (NEW) MorganStanley SmithBarney LLC acted as your agent	04/12/10	10/01/10	$ 683 55	$ 668 31		$ 15.24
125000190	6	MAGNA INTERNATIONAL CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	05/10/10	434.20	381 21		52 99
125000200	4	MAGNA INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	09/10/10	316 90	254 14		62 76
125000210	2	MAGNA INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	09/13/10	157 72	127 07		30 65
125000220	4	MAGNA INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	09/27/10	317 78	254 14		63 64
125000230	6	MAGNA INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	10/18/10	522 62	381.21		141 41
125000240	10	MAGNA INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	12/13/10	504 41	317 68		186 73
125000250	18	NEWCREST MINING LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent	04/12/10	10/28/10	689 62	584 82		104 80
125000260	64	REXAM PLC SPONS ADR -NEW- MorganStanley SmithBarney LLC acted as your agent	04/13/10	06/10/10	1,475 73	1,497 60	(21 87)	

CLARA FUND

Account Number 449-0291M-10 447

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000270	12	ROYAL DUTCH SHELL PLC ADR CL B MorganStanley SmithBarney LLC acted as your agent	04/12/10	10/05/10	$ 714 37	$ 702 29		$ 12 08
125000280	174	SEGA SAMMY HLDGS INC-USD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	04/12/10	07/02/10	627 79	546 36		81 43
125000290	198	SEGA SAMMY HLDGS INC-USD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	04/12/10	11/01/10	780 79	621 72		159 07
125000300	323	SEGA SAMMY HLDGS INC-USD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	04/12/10	11/02/10	1,284 31	1,014 22		270 09
125000310	21	SEGA SAMMY HLDGS INC-USD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	04/12/10	11/04/10	84 52	65 94		18 58
125000320	13	SEVEN & I HLDGS CO LTD-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	05/12/10	657 34	672 88	(15 54)	
125000330	46	SHISEIDO LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	07/15/10	1,017 51	1,009 70		7 81
125000340	36	SOCIETE GENERALE SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	08/10/10	426 80	454 68	(27 88)	
125000350	18	SWISSCOM AG SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/06/10	07/21/10	663 84	603 43		60 41

CLARA FUND

Account Number 449-0291M-10 447

Details of Short-Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000360	6	TDK CORP AMER DEPOSIT SHS MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	05/06/10	$ 389 09	$ 402 00	($ 12 91)	
125000370	16	TDK CORP AMER DEPOSIT SHS MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	05/07/10	1,053 65	1,072 00	(18 35)	
125000380	99	UNITED UTILS GROUP PLC-GBP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	06/18/10	1,578 95	1,741 41	(162 46)	
125000390	72	UNITED UTILS GROUP PLC-GBP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	06/21/10	1,128 28	1,266 48	(138 20)	
125000400	23	VODAFONE GROUP PLC SPONS ADR NEW MorganStanley SmithBarney LLC acted as your agent	04/12/10	11/02/10	634 12	529 46		104 66
Total					$ 30,579 78	$ 28,745 29	($ 1,729 17) +	$ 3,563 66 =

2010 YEAR END SUMMARY

Reserved Client Financial Management Account 2010 Year End Summary

CLARA FUND

Account Number 449-3189M-13 447

Details of Short-Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	0334	KINDER MORGAN MANAGEMENT LLC CASH IN LIEU OF 03348 RECORD 10/29/10 PAY 11/12/10	08/23/10	11/12/10	$ 2.15	$ 1 94		$ .21
Total					$ 2 15	$ 1 94		$ 21

CLARA FUND

Account Number 449-3191M-19 447

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	3,530 994	GOLDMAN SACHS EMERGING MARKETS DEBT FUND INSTL SHARES CONFIRM #500003130138109 MorganStanley SmithBarney LLC	08/27/10	11/09/10	$ 46,291.33	$ 44,773 00		$ 1,518 33
Total					$ 46,291 33	$ 44,773 00		$ 1,518 33

YEAR END SUMMARY

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

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
120	ARCH CAPITAL GROUP LTD	ACGL	09/11/07	$ 8 359 20	$ 69 66	$ 88 05	$ 10 566 00	$ 2,206 80 LT		
50			06/22/09	2,797.27	55.945	88 05	4 402 50	1 605.23 LT		
150			06/23/09	8 394 42	55 962	88 05	13,207 50	4 813 08 LT		
320				19,550 89	61 097		28,176 00	8,625 11		

CLARA FUND *Account number 449-0095E-13 447*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
400	WARNER CHILCOTT PLC ORD CL A	WCRX	02/01/10	$ 10 119 24	$ 25 298	$ 22 56	$ 9 024 00	($ 1 095 24) ST		
50			03/25/10	1,288 49	25 769	22 56	1,128 00	(160 49) ST		
100			06/04/10	2 258 76	22 587	22 56	2,256 00	(2 76) ST		
100			06/08/10	2,240 47	22 404	22 56	2,256 00	15 53 ST		
50			06/09/10	1 123 50	22 469	22 56	1,128 00	4 50 ST		
100			07/07/10	2,235 49	22 354	22 56	2,256 00	20 51 ST		
100			07/30/10	2 577 62	25 776	22 56	2,256 00	(321 62) ST		
50			08/06/10	1 344 76	26 895	22 56	1 128 00	(216 76) ST		
350			10/01/10	7 618 14	21 766	22 56	7 896 00	277 86 ST		
100			11/05/10	2,378 10	23 781	22 56	2,256 00	(122 10) ST		
1,400				33,184 57	23 703		31,584 00	(1,600 57)		
1,450	GOLAR LNG LTD, BERMUDA-USD	GLNG	09/13/07	28 348 66	19 55	15 01	21 764 50	(6 584 16) LT		
100			03/13/08	1 746 55	17 465	15 01	1 501 00	(245 55) LT		
300			06/24/08	4 694 31	15 647	15 01	4 503 00	(191 31) LT		
800			07/15/08	13 468 80	16 836	15 01	12 008 00	(1 460 80) LT		
200			02/08/10	2,178 68	10 893	15 01	3 002 00	823 32 ST		
2,850				50,437 00	17 697		42,778 50	(7,658 50)	6 662	2,850 00
100	WILLIS GROUP HLDGS PLC IRELAND	WSH	07/15/08	3 078 60	30 786	34 63	3 463 00	384 40 LT		
300			08/07/08	9 384 78	31 282	34 63	10 389 00	1 004 22 LT		
400				12,463 38	31 158		13,852 00	1,388 62	3 003	416 00
150	PALADIN ENERGY LTD *PDN-AUD Exchange rate 1 0174000 Shares traded in Australian dollars	PALAF	11/24/09	568 35	3 789	5 015	752 25	183 90 LT		
2,250			12/08/09	8 313 53	3 694	5 015	11,283 75	2 970 22 LT		
600			01/27/10	1,999 02	3 331	5 015	3 009 00	1,009 98 ST		
3,000				10,880 90	3 627		15,045 00	4,164 10		
650	PARTYGAMING PLC, GIBRALTAR-GBP Exchange rate 1 5524000 Shares traded in Pound sterling	PYGMF	09/14/10	2 969 79	4 568	3.215	2 089 75	(880 04) ST		
550			09/21/10	2 508.28	4 56	3.215	1,768.25	(740 03) ST		
1 350			10/01/10	5.939 06	4 399	3.215	4 340.25	(1 598 81) ST		
300			10/18/10	1,297 80	4 326	3.215	964 50	(333 30) ST		
950			10/19/10	4 039 31	4.251	3 215	3 054 25	(985 06) ST		
1,100			10/28/10	4 618 34	4 198	3.215	3 536 50	(1 081 84) ST		
1,000			11/02/10	3 830 60	3 83	3 215	3.215 00	(615 60) ST		
500			11/03/10	1 776 65	3 553	3.215	1 607 50	(169 15) ST		
900			11/16/10	3 159 09	3 51	3.215	2,893 50	(265 59) ST		
300			12/14/10	1 086 09	3 62	3 215	964 50	(121 59) ST		
7,600				31,225 01	4 109		24,434 00	(6,791 01)		

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	AEGEAN MARINE PETROLEUM NETWORK-USD	ANW	03/19/08	$ 9 627 66	$ 32 092	$ 10 43	$ 3 129 00	($ 6 498 66) LT		
150			08/05/10	3 014 72	20 098	10 43	1 564 50	(1 450 22) ST		
50			08/10/10	981 24	19 624	10 43	521 50	(459 74) ST		
500				13,623 62	27 247		5 215 00	(8,408 62)	383	20 00
25	ABBOTT LABORATORIES	ABT	04/27/10	1,243 24	49 729	47 91	1,197 75	(45 49) ST		
100			04/28/10	5 036 00	50 36	47 91	4 791 00	(245 00) ST		
25			05/04/10	1,267 50	50 699	47 91	1 197 75	(69 75) ST		
50			05/07/10	2,437 19	48 743	47 91	2 395 50	(41 69) ST		
100			05/20/10	4 723 01	47 23	47 91	4 791 00	67 99 ST		
25			05/21/10	1 144 25	45 77	47 91	1,197 75	53 50 ST		
325				15,851 19	48 773		15,570 75	(280 44)	3 673	572 00
50	ALERE INC	ALR	03/22/10	2 013 73	40 274	36 60	1 830 00	(183 73) ST		
50			03/23/10	2 021 77	40 435	36 60	1 830 00	(191 77) ST		
150			03/29/10	5 996 99	39 979	36 60	5 490 00	(506 99) ST		
50			04/01/10	1,962 36	39 247	36 60	1 830 00	(132 36) ST		
50			04/06/10	1,937 27	38 745	36 60	1,830 00	(107 27) ST		
100			04/19/10	3 829 78	38 297	36 60	3 660 00	(169 78) ST		
50			04/21/10	1,923 70	38 473	36 60	1,830 00	(93 70) ST		
50			04/28/10	1 837 54	36 75	36 60	1 830 00	(7 54) ST		
150			07/12/10	4 039 97	26 933	36 60	5 490 00	1,450 03 ST		
50			08/04/10	1,462 27	29 245	36 60	1 830 00	367 73 ST		
50			10/22/10	1 498 85	29 977	36 60	1,830 00	331 15 ST		
50			11/01/10	1 382 26	27 645	36 60	1 830 00	447 74 ST		
100			11/23/10	3 111 84	31 118	36 60	3 660 00	548 16 ST		
950				33,018 33	34 756		34,770 00	1,751 67		
100	COCA-COLA ENTERPRISES INC	CCE	03/23/10	2,206 00	22 08	25 03	2 503 00	295 00 ST		
150			04/16/10	3 312 00	22 08	25 03	3 754 50	442 50 ST		
150			04/21/10	3 312 00	22 08	25 03	3,754 50	442 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)
150	COCA-COLA ENTERPRISES INC	CCE	05/19/10	$ 3,312 00	$ 22 08	$ 25 03	$ 3,754 50	$ 442 50 ST		
50			12/16/10	1,261 50	25 23	25 03	1,251 50	(10 00) ST		
600				13,405 50	22 343		15,018 00	1,612 50	1 917	288 00
50	COMPASS MINERALS INTL INC	CMP	02/03/10	3,278 50	65 57	89 27	4,463 50	1 185 00 ST		
50			04/28/10	3 742 51	74 85	89 27	4 463 50	720 99 ST		
10			04/28/10	750 80	75 08	89 27	892 70	141 90 ST		
80			05/06/10	6 000 00	75 00	89 27	7,141 60	1 141 60 ST		
10			05/07/10	752 98	75 297	89 27	892 70	139 72 ST		
30			05/20/10	2,241 72	74 723	89 27	2 678 10	436 38 ST		
20			05/24/10	1 499 71	74 985	89 27	1,785 40	285 69 ST		
10			11/16/10	788 12	78 812	89 27	892 70	104 58 ST		
20			11/29/10	1 610 64	80 532	89 27	1,785 40	174 76 ST		
280				20,664 98	73 804		24,995 60	4,330 62	1 747	436 80
300	DISCOVERY COMMUNICATION INC SER C	DISCK	04/13/10	8 945 64	29 818	36 69	11,007 00	2 061 36 ST		
50			12/13/10	1 857 27	37 145	36 69	1 834 50	(22 77) ST		
350				10 802 91	30 865		12,841 50	2,038 59		
174	FIDELITY NATL INFORMATION SVCS INC	FIS	02/05/10	3,998 97	22 982	27 39	4 765 86	766 89 ST		
100			02/10/10	2,249 00	22 49	27 39	2 739 00	490 00 ST		
100			02/11/10	2,227 00	22 27	27 39	2 739 00	512 00 ST		
150			05/10/10	4 393 26	29 288	27 39	4 108 50	(284 76) ST		
100			08/11/10	2 669 00	26 69	27 39	2,739 00	70 00 ST		
50			10/28/10	1 355 48	27 109	27 39	1 369 50	14 02 ST		
50			11/01/10	1,371 47	27 429	27 39	1 369 50	(1 97) ST		
50			11/05/10	1 400 15	28 003	27 39	1 369 50	(30 65) ST		
50			11/19/10	1,369 27	27 385	27 39	1,369 50	23 ST		
50			12/02/10	1 406 50	28 129	27 39	1,369 50	(37 00) ST		
874				22,440 10	25 675		23,938 86	1,498 76	73	174 80
150	GULFMARK OFFSHORE INC CL A	GLF	11/24/09	4 179 03	27 86	30 40	4 560 00	380 97 LT		
150			02/26/10	3 727 44	24 849	30 40	4 560 00	832 56 ST		
300				7,906 47	26 355		9,120 00	1,213 53		
75	HOSPIRA INC	HSP	05/28/10	3 922 50	52 30	55 69	4 176 75	254 25 ST		
75			07/28/10	3 906 65	52 088	55 69	4,176 75	270 10 ST		
50			07/28/10	2 635 99	52 719	55 69	2 784 50	148 51 ST		
50			07/29/10	2 538 58	50 771	55 69	2,784 50	245 92 ST		
250				13,003 72	52 015		13,922 50	918 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)
400	IAC/INTERACTIVECORP	IACI	12/10/09	$ 7,587 64	$ 18 969	$ 28 70	$ 11,480 00	$ 3,892 36 LT		
450	JARDEN CORP	JAH	05/25/10	12,147 39	26 994	30 87	13,891 50	1,744 11 ST	1 068	148 50
250	KROGER CO	KR	09/15/09	5 085 70	20 342	22 36	5 590 00	504 30 LT		
100			10/05/09	2 101 00	21 01	22 36	2 236 00	135 00 LT		
200			12/08/09	3 899 04	19 495	22 36	4 472 00	572 96 LT		
250			11/23/10	5 765.28	23 061	22 36	5 590 00	(175.28) ST		
50			11/23/10	1 147 00	22 94	22 36	1,118 00	(29 00) ST		
50			11/29/10	1,142 50	22 85	22 36	1,118 00	(24 50) ST		
100			12/02/10	2,174.27	21 742	22 36	2.236 00	61 73 ST		
50			12/03/10	1 072 92	21 458	22 36	1 118 00	45 08 ST		
100			12/08/10	2.077 12	20 771	22 36	2.236 00	158 88 ST		
1,150				24,464 83	21 274		25,714 00	1,249 17	1 878	483 00
90	LABORATORY CORP AMER HLDGS NEW	LH	04/21/09	5 679 44	63 104	87 92	7,912 80	2,233 36 LT		
100			07/23/09	6 886 88	68 868	87 92	8 792 00	1 905 12 LT		
50			07/28/09	3 320 77	66 415	87 92	4 396 00	1,075 23 LT		
50			09/16/09	3 346 60	66 932	87 92	4 396 00	1 049 40 LT		
50			09/16/09	3 349 56	66 991	87 92	4 396 00	1 046 44 LT		
25			07/22/10	1 827 53	73 101	87 92	2,198 00	370 47 ST		
365				24,410 78	66 879		32,090 80	7,680 02		
70	LOCKHEED MARTIN CORP	LMT	10/08/09	5 178 52	73 978	69 91	4,893 70	(284 82) LT		
50			10/20/09	3 645 18	72 903	69 91	3 495 50	(149 68) LT		
50			10/20/09	3 623 95	72 479	69 91	3 495 50	(128 45) LT		
50			10/21/09	3 496 12	69 922	69 91	3 495 50	(62) LT		
220				15,943 77	72 472		15,380 20	(563 57)	4 291	660 00
50	MONSANTO CO NEW	MON	09/28/10	2,477 11	49 542	69 64	3 482 00	1 004 89 ST		
50			09/28/10	2.385 16	47 703	69 64	3 482 00	1 096 84 ST		
25			09/28/10	1,204 98	48 199	69 64	1 741 00	536 02 ST		
50			10/06/10	2 456 50	49 13	69 64	3 482 00	1 025 50 ST		
25			11/05/10	1,553 14	62 125	69 64	1 741 00	187 86 ST		
25			11/15/10	1,519 75	60 79	69 64	1,741 00	221 25 ST		
25			12/09/10	1 522 00	60 88	69 64	1,741 00	219 00 ST		
250				13,118 64	52 475		17,410 00	4 291 36	1 608	280 00
450	NEUSTAR INC CL A	NSR	05/30/08	10 307 70	22 906	26 05	11 722 50	1 414 80 LT		
100			05/07/10	2.221 62	22.216	26 05	2 605 00	383 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)
200	NEUSTAR INC CL A	NSR	05/26/10	$ 4,238 62	$ 21 193	$ 26 05	$ 5,210 00	$ 971 38 ST		
750				16,767 94	22 357		19,537 50	2,769 56		
950	NEWS CORP CLASS A NEW	NWSA	10/10/08	7 986 84	8 407	14 56	13 832 00	5 845 16 LT		
100			11/30/09	1 135 71	11 357	14 56	1 456 00	320 29 LT		
550			05/20/10	7 034 78	12 79	14 56	8 008 00	973 22 ST		
1,600				16,157 33	10 098		23,296 00	7,138 67	1 03	240 00
50	OWENS CORNING INC NEW	OC	12/15/10	1,469 08	29 381	31 15	1,557 50	88 42 ST		
75	RALCORP HLDGS INC NEW	RAH	09/16/09	4 639 88	61 865	65 01	4 875 75	235 87 LT		
150			10/09/09	8 382 86	55 885	65 01	9 751 50	1 368 64 LT		
150			10/29/09	8,188 37	54 589	65 01	9 751 50	1 563 13 LT		
375				21,211 11	56 563		24,378 75	3,167 64		
150	REPUBLIC SVCS INC	RSG	04/12/10	4 490 99	29 939	29 86	4,479 00	(11 99) ST		
50			05/20/10	1 418 50	28 369	29 86	1 493 00	74 50 ST		
50			05/25/10	1 419 99	28 399	29 86	1,493 00	73 01 ST		
150			07/07/10	4,527 00	30 18	29 86	4 479 00	(48 00) ST		
400				11,856 48	29 641		11,944 00	87 52	2 679	320 00
50	THERMO FISHER SCIENTIFIC INC	TMO	11/12/08	1 660 00	33 20	55 36	2 768 00	1,108 00 LT		
400			12/17/08	13 312 68	33 281	55 36	22 144 00	8 831 32 LT		
25			07/28/10	1,149 58	45 983	55 36	1 384 00	234 42 ST		
25			08/03/10	1,121 90	44 875	55 36	1 384 00	262 10 ST		
500				17,244 16	34 488		27,680 00	10,435 84		
250	YAHOO INC	YHOO	05/26/10	3 907 85	15 631	16 63	4 157 50	249 65 ST		
100			05/26/10	1,575 00	15 75	16 63	1 663 00	88 00 ST		
50			06/29/10	710.23	14.204	16 63	831 50	121.27 ST		
300			07/21/10	4 197 00	13 99	16 63	4 989 00	792 00 ST		
50			07/21/10	696 00	13 92	16 63	831 50	135 50 ST		
150			09/15/10	2 087 91	13 919	16 63	2 494 50	406 59 ST		
100			10/14/10	1 582 99	15 829	16 63	1 663 00	80 01 ST		
100			10/21/10	1,579 00	15 79	16 63	1,663 00	84 00 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)
200	YAHOO INC	YHOO	11/05/10	$ 3,264 28	$ 16 321	$ 16 63	$ 3,326 00	$ 61 72 ST		
1,300				19,600 26	15 077		21,619 00	2,018 74		
Total common stocks and options				$516,432 88			$566,568 36	$19,528 93** ST	1 21	
								$31,106 15** LT		$ 6,889 10

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

Ref 00005190 00020029

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2010

L10000005190 310365AC01 WSC00212A
CLARA FUND
ATTN LORENE AREY
NEWGATE
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2778

Account number 449-0097E-19 447

Morgan Stanley Smith Barney LLC Member SIPC

Your Financial Advisor

Dana Jackson / Randy Thompkins
2775 SAND HILL ROAD
SUITE 120
MENLO PARK CA 94025
650 234 5901
Website www smithbarney com

Reserved Client Service Center 800-423-7248
Branch Phone 800 685 7510

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	$ 0 00	$ 3 52	
Money fund	3 808 65	4,472 15	1 95
ommon stocks & options	202,017 44	225,330 50	98 05
ettled purchases/sales	-1 025 57	-1,083 49	
otal value	$ 204,800.52	$ 228,722.68	100.00

224,247 - FMV 12/31/10

CLARA FUND *Account number 449-0097E-19 447*

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
72	COSAN LTD CL A-BRL	CZZ	09/28/09	$ 556 51	$ 7 729	$ 13 62	$ 980 64	$ 424 13 LT		
107			10/01/09	820 19	7 665	13 62	1 457 34	637 15 LT		
87			10/27/09	628 46	7 223	13 62	1,184 94	556 48 LT		
52			10/29/09	368 57	7 087	13 62	708 24	339 67 LT		
48			12/16/09	391.20	8 15	13 62	653 76	262 56 LT		
60			01/28/10	482 83	8 047	13 62	817 20	334 37 ST		
11			05/26/10	93 41	8 491	13 62	149 82	56 41 ST		
437				3,341 17	7 646		5,951 94	2,610 77	1 908	113 62
34	FOSTER WHEELER AG	FWLT	12/08/10	1 073 18	31 564	34 52	1,173 68	100 50 ST		
14	Exchange rate 1 0689470		12/29/10	485 65	34 689	34 52	483 28	(2 37) ST		
48	Shares traded in Swiss francs			1,558 83	32 476		1,656 96	98 13		
62	NOBLE CORPORATION-CHF	NE	12/13/10	2 184 32	35.231	35 77	2,217 74	33 42 ST		
15			12/15/10	528 74	35.249	35 77	536 55	7 81 ST		
35			12/30/10	1,237 25	35 35	35 77	1,251 95	14 70 ST		
112				3,950 31	35 271		4,006 24	55 93	972	38 98
36	LYONDELLBASELL INDU CL A	LYB	11/08/10	1,020 59	28 349	34 40	1,238 40	217 81 ST		
35			11/18/10	979 80	27 994	34 40	1,204 00	224.20 ST		
71				2,000 39	28 175		2,442 40	442.01		
151	DRYSHIPS INC	DRYS	12/22/09	893 92	5 92	5 49	828 99	(64 93) LT		
78			12/29/09	463.23	5 938	5 49	428.22	(35 01) LT		
6			12/29/09	35 64	5 939	5 49	32 94	(2.70) LT		
66			01/05/10	417 57	6 326	5 49	362 34	(55 23) ST		
71			01/06/10	456 34	6 427	5 49	389 79	(66 55) ST		
141			02/22/10	802.29	5 69	5 49	774 09	(28.20) ST		
90			03/12/10	557 80	6 197	5 49	494 10	(63 70) ST		
150			03/26/10	867 99	5 786	5 49	823 50	(44 49) ST		
203			06/08/10	798 83	3 935	5 49	1,114 47	315 64 ST		
958				5,293 61	5 537		5,248 44	(45 17)		
126	GENERAL MARITIME CORP	GMR	04/07/10	977 28	7 756	3.25	409 50	(567 78) ST		
116			04/13/10	923 67	7.962	3.25	377 00	(546 67) ST		
116			06/15/10	844 87	7 283	3.25	377 00	(467 87) ST		
62			06/21/10	430 76	6 947	3.25	201 50	(229.26) ST		
108			07/14/10	649 35	6 012	3.25	351 00	(298 35) ST		
80			09/28/10	363 66	4 545	3.25	260 00	(103 66) ST		
112			09/29/10	530 81	4 739	3 25	364 00	(166 81) 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)
240	GENERAL MARITIME CORP	GMR	10/14/10	$ 997 92	$ 4 158	$ 3.25	$ 780 00	($ 217 92) ST		
83			12/17/10	259 01	3 12	3 25	269 75	10 74 ST		
1,043				5,977 33	5 731		3,389 75	(2,587 58)	1 23	41 72
153	NAVIOS MARITIME HOLDINGS INC	NM	12/30/09	922 13	6 027	5 28	807 84	(114.29) LT		
109			01/29/10	708 19	6 497	5 28	575 52	(132 67) ST		
72			02/01/10	449 01	6.236	5.28	380 16	(68 85) ST		
16			02/02/10	99 50	6.218	5 28	84 48	(15 02) ST		
87			03/08/10	556 55	6 397	5 28	459 36	(97 19) ST		
82			11/18/10	458 64	5 593	5.28	432.96	(25 68) ST		
29			12/15/10	150 40	5 186	5.28	153 12	2 72 ST		
548				3,344 42	6 103		2,893 44	(450 98)	4 545	131 52
16	AGRIUM INC USD	AGU	08/13/07	702 47	43 904	91 75	1 468 00	765 53 LT		
7			09/25/07	373 02	53 289	91 75	642.25	269.23 LT		
6			11/18/08	185 34	30 89	91 75	550 50	365 16 LT		
7			05/28/09	350 15	50 021	91 75	642 25	292.10 LT		
5			02/16/10	329 11	65 821	91 75	458 75	129 64 ST		
14			08/10/10	915 30	65 378	91 75	1,284 50	369.20 ST		
10			11/16/10	778 78	77 877	91 75	917 50	138 72 ST		
65				3,634 17	55 91		5,963 75	2,329 58	119	7 15
19	ALBEMARLE CORP	ALB	12/20/10	1,064 40	56 02	55 78	1 059 82	(4 58) ST		
20			12/29/10	1,129 94	56 497	55 78	1,115 60	(14 34) ST		
39				2,194 34	56 265		2,175 42	(18 92)	1 003	21 84
31	ALPHA NATURAL RESOURCES INC	ANR	01/04/10	1 406 52	45 435	60 03	1,860 93	452 41 ST		
10			05/06/10	428 54	42 853	60 03	600 30	171 76 ST		
15			07/27/10	583 04	38 869	60 03	900 45	317 41 ST		
12			09/16/10	481 68	40 14	60 03	720 36	238 68 ST		
19			10/12/10	864 50	45 499	60 03	1,140 57	276 07 ST		
87				3,766 28	43 291		5 222 61	1,456 33		
23	ANDERSONS INC	ANDE	08/12/10	825 01	35 87	36 35	836 05	11 04 ST		
23			08/13/10	825 14	35 875	36 35	836 05	10 91 ST		
12			09/03/10	444 99	37 082	36 35	436 20	(8 79) ST		
38			09/10/10	1,387 09	36 502	36 35	1 381 30	(5 79) ST		
24			09/21/10	942 72	39 28	36 35	872 40	(70 32) ST		
3			10/21/10	118 40	39 466	36 35	109 05	(9 35) ST		
18			11/08/10	667 55	37 086	36 35	654 30	(13.25) 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)
1	ANDERSONS INC	ANDE	11/09/10	$ 36 64	$ 36 644	$ 36 35	$ 36 35	($ 29) ST		
16			11/12/10	551 38	34 461	36 35	581 60	30.22 ST		
158				5,798 92	36 702		5,743 30	(55 62)	1 21	69 52
2	APACHE CORP	APA	10/30/08	152 28	76 14	119 23	238 46	86 18 LT		
16			09/15/09	1 467 03	91 689	119 23	1 907 68	440 65 LT		
1			09/17/09	94 26	94.257	119 23	119 23	24 97 LT		
9			10/13/09	877 93	97 547	119 23	1 073 07	195 14 LT		
19			09/14/10	1 792 77	94 356	119 23	2.265 37	472 60 ST		
7			10/01/10	688.24	98 32	119 23	834 61	146 37 ST		
2			10/05/10	196 69	98 345	119 23	238 46	41 77 ST		
4			12/22/10	470 87	117 717	119 23	476 92	6 05 ST		
60				5,740 07	95 668		7,153 80	1,413 73	503	36 00
8	CF INDUSTRIES HOLDINGS INC	CF	05/11/09	607 93	75 99	135 15	1 081 20	473.27 LT		
3			05/18/09	245 77	81 924	135 15	405 45	159 68 LT		
9			06/23/09	644.24	71 581	135 15	1,216 35	572 11 LT		
7			11/06/09	558 96	79 851	135 15	946 05	387 09 LT		
27				2,056 90	76 181		3,649 05	1,592 15	295	10 80
27	CATERPILLAR INC	CAT	05/07/10	1 671 61	61 911	93 66	2 528 82	857 21 ST		
22			08/12/10	1,484 11	67 459	93 66	2 060 52	576 41 ST		
49				3,155 72	64 402		4,589 34	1,433 62	1 879	86 24
18	CHESAPEAKE ENERGY CORP	CHK	06/03/10	445 82	24 767	25 91	466 38	20 56 ST		
26			10/28/10	555 08	21 349	25 91	673 66	118 58 ST		
44				1,000 90	22 748		1,140 04	139 14	1 157	13 20
6	CHEVRON CORP	CVX	04/14/10	482 06	80 343	91.25	547 50	65 44 ST		
19			05/12/10	1 520 88	80 046	91.25	1 733 75	212 87 ST		
25				2,002 94	80 118		2,281 25	278 31	3 156	72 00
6	CLIFFS NATURAL RESOURCES	CLF	10/01/08	286 72	47 786	78 01	468 06	181 34 LT		
6			12/03/08	115 86	19 309	78 01	468 06	352.20 LT		
24			01/08/09	683 05	28 46	78 01	1.872 24	1 189 19 LT		
16			03/04/09	227 45	14 215	78 01	1,248 16	1 020 71 LT		
6			03/27/09	111 40	18 567	78 01	468 06	356 66 LT		
20			01/12/10	998 26	49 913	78 01	1 560.20	561 94 ST		
19			05/06/10	1,094 89	57 625	78 01	1 482 19	387 30 ST		
16			05/25/10	792.19	49 511	78 01	1,248 16	455 97 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)
2	CLIFFS NATURAL RESOURCES	CLF	09/22/10	$ 125 00	$ 62 50	$ 78 01	$ 156 02	$ 31 02 ST		
115				4,434 82	38 564		8,971 15	4,536 33	717	64 40
48	CONSOL ENERGY INC	CNX	11/19/10	2 039 02	42 479	48 74	2 339 52	300 50 ST		
27			11/23/10	1,124 33	41 641	48 74	1,315 98	191 65 ST		
75				3,163 35	42 178		3,655 50	492 15	82	30 00
14	DEVON ENERGY CORP NEW	DVN	12/02/10	1 019 31	72 807	78 51	1 099 14	79 83 ST		
8			12/07/10	592 34	74 042	78 51	628 08	35 74 ST		
7			12/15/10	515 66	73 665	78 51	549 57	33 91 ST		
29				2,127 31	73 356		2,276 79	149 48	815	18 56
32	DOW CHEMICAL CO	DOW	11/08/10	1 035 16	32 348	34 14	1,092 48	57 32 ST		
16			12/20/10	542 33	33 895	34 14	546.24	3 91 ST		
17			12/22/10	581 40	34 20	34 14	580 38	(1 02) ST		
65				2,158 89	33 214		2,219 10	60 21	1 757	39 00
41	E I DU PONT DE NEMOURS & CO	DD	10/29/10	1 927 51	47 012	49 88	2 045 08	117 57 ST		
3			11/11/10	141 47	47 156	49 88	149 64	8 17 ST		
21			12/16/10	1 037 64	49 411	49 88	1 047 48	9 84 ST		
65				3,106 62	47 794		3,242 20	135 58	3 287	106 60
1	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	01/27/10	70 78	70 779	120 09	120 09	49 31 ST		
7			03/02/10	540 22	77 174	120 09	840 63	300 41 ST		
4			03/11/10	318.20	79 548	120 09	480 36	162 16 ST		
3			06/02/10	205 10	68 367	120 09	360.27	155 17 ST		
11			07/07/10	675 25	61 386	120 09	1 320 99	645 74 ST		
5			07/09/10	321.23	64 245	120 09	600 45	279 22 ST		
36			07/26/10	2 573 39	71 483	120 09	4 323.24	1,749 85 ST		
6			09/14/10	485 87	80 978	120 09	720 54	234 67 ST		
73				5,190 04	71 096		8,766 57	3,576 53	1 665	146 00
516	GREAT BASIN GOLD LTD	GBG	10/14/09	861 31	1 669	2 96	1 527 36	666 05 LT		
347	Exchange rate 1 0031096		10/30/09	503 08	1 449	2 96	1 027 12	524 04 LT		
271	Shares traded in Canadian dollars		11/24/09	419 43	1 547	2 96	802 16	382 73 LT		
54			12/22/09	89 64	1 66	2 96	159 84	70.20 LT		
203			06/14/10	357 20	1 759	2 96	600 88	243 68 ST		
1,391				2,230 66	1 604		4,117 36	1,886 70		
21	HESS CORP	HES	12/17/08	1 043.23	49 677	76 54	1 607 34	564 11 LT		
8			12/30/08	425 36	53 169	76 54	612 32	186 96 LT		
10			12/31/08	548 55	54 855	76 54	765 40	216 85 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)
1	HESS CORP	HES	03/11/09	$ 58 14	$ 58 139	$ 76 54	$ 76 54	$ 18 40 LT		
1			04/14/09	57 73	57 729	76 54	76 54	18 81 LT		
2			05/01/09	111 75	55 876	76 54	153 08	41 33 LT		
7			05/14/09	414 81	59 258	76 54	535 78	120 97 LT		
9			10/13/10	573 02	63 668	76 54	688 86	115 84 ST		
59				3,232 59	54 79		4,515 86	1,283 27	522	23 60
41	JOY GLOBAL INC	JOYG	03/01/10	2,120 87	51 728	86 75	3 556 75	1,435 88 ST		
7			10/22/10	485 75	69 393	86 75	607 25	121 50 ST		
48				2,606 62	54 305		4,164 00	1,557 38	806	33 60
56	MCDERMOTT INTERNATIONAL INC	MDR	11/26/10	1,025 57	18 313	20 69	1,158 64	133 07 ST		
56			12/08/10	1,085 53	19 384	20 69	1 158 64	73 11 ST		
112				2,111 10	18 849		2,317 28	206 18		
40	MECHEL OAO	MTL	05/07/10	842 69	21 067	29 23	1 169 20	326 51 ST		
32	SPONS ADR		05/18/10	729 45	22 795	29 23	935 36	205 91 ST		
23			05/28/10	497 42	21 626	29 23	672 29	174 87 ST		
38			07/08/10	722 66	19 017	29 23	1 110 74	388 08 ST		
2			09/08/10	48 83	24 413	29 23	58 46	9 63 ST		
19			09/29/10	458 84	24 149	29 23	555 37	96 53 ST		
36			10/21/10	831 52	23 097	29 23	1,052 28	220 76 ST		
190				4,131 41	21 744		5,553 70	1,422 29	085	4 75
2	MOSAIC COMPANY	MOS	05/18/09	108 86	54 428	76 36	152 72	43 86 LT		
6			12/17/09	340 44	56 739	76 36	458 16	117 72 LT		
8			02/16/10	477 38	59 672	76 36	610 88	133 50 ST		
21			04/06/10	1,219 63	58 077	76 36	1 603 56	383 93 ST		
7			07/23/10	327 18	46 74	76 36	534 52	207 34 ST		
14			11/15/10	941 03	67 216	76 36	1,069 04	128 01 ST		
14			11/18/10	972 70	69 478	76 36	1 069 04	96 34 ST		
72				4,387 22	60 934		5,497 92	1,110 70	261	14 40
5	NATIONAL OILWELL VARCO INC	NOV	10/02/08	207 84	41 567	67 25	336 25	128 41 LT		
25			11/21/08	469 98	18 799	67 25	1 681 25	1,211 27 LT		
8			03/13/09	228 65	28 581	67 25	538 00	309 35 LT		
24			12/24/09	1 081 45	45 06	67 25	1 614 00	532 55 LT		
62				1,987 92	32 063		4,169 50	2,181 58	654	27 28
5	NEWFIELD EXPLORATION COMPANY	NFX	08/16/10	251 67	50 333	72 11	360 55	108 88 ST		
18			08/31/10	860 09	47 782	72 11	1,297 98	437 89 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	NEWFIELD EXPLORATION COMPANY	NFX	09/16/10	$ 420 95	$ 52 618	$ 72 11	$ 576 88	$ 155 93 ST		
31				1,532 71	49 442		2,235 41	702 70		
2	OCCIDENTAL PETROLEUM CORP-DEL	OXY	02/02/09	108 33	54 166	98 10	196 20	87 87 LT		
9			05/12/09	567 70	63 078	98 10	882 90	315 20 LT		
12			05/20/09	775 90	64 658	98 10	1,177 20	401 30 LT		
9			12/16/09	721 02	80 113	98 10	882 90	161 88 LT		
10			02/01/10	794 29	79 428	98 10	981 00	186 71 ST		
4			04/01/10	344 64	86 159	98 10	392 40	47 76 ST		
11			11/10/10	917 04	83 367	98 10	1 079 10	162 06 ST		
57				4,228 92	74 192		5,591 70	1,362 78	1 549	86 64
32	LUKOIL OIL SPONS ADR	LUKOY	01/27/10	1,723 41	53 856	57 22	1 831 04	107 63 ST		
18			02/09/10	946 08	52 56	57 22	1 029 96	83 88 ST		
32			02/11/10	1 649 92	51 56	57 22	1 831 04	181 12 ST		
3			05/28/10	144 80	48 267	57 22	171 66	26 86 ST		
4			08/18/10	216 44	54 11	57 22	228 88	12 44 ST		
1			09/14/10	55 50	55 50	57 22	57 22	1 72 ST		
90				4,736 15	52 624		5,149 80	413 65	2 425	124 92
18	POSCO SPON ADR	PKX	10/26/10	1 948 12	108 229	107 69	1 938 42	(9 70) ST		
9			11/10/10	962 33	106 925	107 69	969 21	6 88 ST		
27				2,910 45	107 794		2,907 63	(2 82)	1 516	44 09
2	POTASH CORP SASK INC-	POT	11/28/08	122 50	61 252	154 83	309 66	187 16 LT		
3			02/09/09	266 33	88 778	154 83	464 49	198 16 LT		
9			03/05/09	660 75	73 416	154 83	1 393 47	732 72 LT		
7			11/04/10	981 79	140 255	154 83	1 083 81	102 02 ST		
7			11/04/10	981 79	140 255	154 83	1 083 81	102 02 ST		
10			11/16/10	1 344 87	134 487	154 83	1 548 30	203 43 ST		
38				4,358 03	114 685		5,883 54	1,525 51		
64	PRIDE INTERNATIONAL INC (DEL)	PDE	12/01/10	2 032 77	31 762	33 00	2 112 00	79 23 ST		
35			12/03/10	1 129 11	32 26	33 00	1,155 00	25 89 ST		
99				3,161 88	31 938		3,267 00	105 12		
132	QUADRA FNX MNG LTD	QADMF	09/22/10	1 790 84	13 567	16 783	2,215 36	424 52 ST		
61	Exchange rate 1 0031096		10/18/10	935 86	15 342	16 783	1 023 76	87 90 ST		
55	Shares traded in Canadian dollars		11/18/10	797 80	14 505	16 783	923 07	125 27 ST		
8			12/15/10	129 92	16 24	16 783	134 26	4 34 ST		
256				3,654 42	14 275		4,296 45	642 03		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	REPSOL S A SPONSORED ADR	REP	02/05/10	$ 64 81	$ 21 604	$ 27 94	$ 83 82	$ 19 01 ST		
70			02/09/10	1,585 21	22 645	27 94	1 955 80	370 59 ST		
48			04/21/10	1,166 78	24 308	27 94	1 341 12	174 34 ST		
34			04/23/10	817 87	24 055	27 94	949 96	132 09 ST		
23			05/07/10	459 18	19 964	27 94	642 62	183 44 ST		
178				4,093 85	22 999		4,973 32	879 47	3 546	176 40
46	RIO TINTO PLC-GBP	RIO	07/08/10	2 159 00	46 934	71 66	3,296 36	1 137 36 ST		
1			12/15/10	69 51	69 508	71 66	71 66	2 15 ST		
47				2,228 51	47 415		3,368 02	1,139 51	1 233	41 55
16	SCHLUMBERGER LTD	SLB	01/08/10	1,135 88	70 992	83 50	1 336 00	200 12 ST		
10			07/07/10	562 43	56.242	83 50	835 00	272 57 ST		
31			07/26/10	1,813 49	58 499	83 50	2,588 50	775 01 ST		
11			08/04/10	695.20	63.20	83 50	918 50	223 30 ST		
27			08/27/10	1 498 37	55 495	83 50	2,254 50	756 13 ST		
7			08/30/10	389 13	55 589	83 50	584 50	195 37 ST		
1			10/21/10	64.24	64 237	83 50	83 50	19 26 ST		
12			11/09/10	908 99	75 748	83 50	1 002 00	93 01 ST		
12			11/12/10	882 77	73 564	83 50	1 002 00	119 23 ST		
127				7,950 50	62 602		10,604 50	2,654 00	1 005	106 68
41	SOUTHWESTERN ENERGY CO	SWN	09/03/09	1,476 00	36 00	37 43	1,534 63	58 63 LT		
19	DEL		12/15/09	842 21	44 326	37 43	711 17	(131 04) LT		
14			02/01/10	628 76	44 911	37 43	524 02	(104 74) ST		
16			04/22/10	664 88	41 555	37 43	598 88	(66 00) ST		
20			05/21/10	752 24	37 612	37 43	748 60	(3 64) ST		
26			08/31/10	849 70	32 68	37 43	973 18	123 48 ST		
136				5,213 79	38 337		5,090 48	(123 31)		
3	SYNGENTA AG ADR	SYT	10/11/10	161 40	53 798	58 78	176 34	14 94 ST		
8			10/12/10	437 81	54 726	58 78	470.24	32 43 ST		
8			10/21/10	456 09	57 01	58 78	470.24	14 15 ST		
19				1,055 30	55 542		1,116 82	61 52	1 529	17 08
3	TECK RESOURCES LTD CL B	TCK	07/27/09	74.26	24 752	61 83	185 49	111.23 LT		
4	SUB VTG		01/27/10	137.23	34 307	61 83	247 32	110 09 ST		
27			03/02/10	1 051.22	38 934	61 83	1,669 41	618 19 ST		
45			03/03/10	1 800 07	40 001	61 83	2 782 35	982 28 ST		
25			05/14/10	873 76	34 95	61 83	1,545 75	671 99 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	TECK RESOURCES LTD CL B	TCK	08/20/10	$ 715 67	$ 32 53	$ 61 83	$ 1 360 26	$ 644 59 ST		
8	SUB VTG		10/06/10	352 96	44 119	61 83	494 64	141 68 ST		
3			10/21/10	132 65	44 215	61 83	185 49	52 84 ST		
137				5,137 82	37 502		8,470 71	3,332 89	947	80 28
23	TENARIS S A	TS	11/08/10	1 031 97	44 868	48 98	1 126 54	94 57 ST		
22	SPONSORED ADR		11/09/10	1 012 91	46 041	48 98	1 077 56	64 65 ST		
14			11/12/10	624 46	44 604	48 98	685 72	61 26 ST		
59				2,669 34	45 243		2,889 82	220 48	1 388	40 12
33	TOTAL S A SPONS ADR	TOT	05/12/10	1 684 11	51 033	53 48	1,764 84	80 73 ST		
17			06/03/10	815 80	47 988	53 48	909 16	93 36 ST		
17			08/10/10	894 98	52 645	53 48	909 16	14 18 ST		
13			09/24/10	664 79	51 137	53 48	695 24	30 45 ST		
80				4,059 68	50 746		4,278 40	218 72	4 642	198 64
28	ULTRA PETROLEUM CORP-CAD	UPL	09/20/07	1 568 97	56 034	47 77	1 337 56	(231 41) LT		
1			12/11/07	69 90	69 90	47 77	47 77	(22 13) LT		
2			09/22/08	122 90	61 451	47 77	95 54	(27 36) LT		
38			07/01/09	1,513 65	39 832	47 77	1 815 26	301 61 LT		
10			10/19/09	557 97	55 797	47 77	477 70	(80 27) LT		
11			12/15/09	538 59	48 962	47 77	525 47	(13 12) LT		
5			06/10/10	242 92	48 584	47 77	238 85	(4 07) ST		
15			09/10/10	592 53	39 502	47 77	716 55	124 02 ST		
110				5,207 43	47 34		5,254 70	47 27		
12	VALE S A SPON ADR	VALE	01/08/09	164 34	13 694	34 57	414 84	250 50 LT		
15			10/09/09	376 35	25 09	34 57	518 55	142 20 LT		
29			12/01/09	861 39	29 703	34 57	1 002 53	141 14 LT		
27			12/08/09	739 55	27 39	34 57	933 39	193 84 LT		
25			12/11/09	709 88	28 395	34 57	864 25	154 37 LT		
19			01/13/10	589 17	31 008	34 57	656 83	67 66 ST		
21			01/15/10	634 90	30 233	34 57	725 97	91 07 ST		
4			02/17/10	113 00	28 248	34 57	138 28	25 28 ST		
36			08/05/10	1 043 10	28 975	34 57	1,244 52	201 42 ST		
66			08/19/10	1,899 95	28 787	34 57	2,281 62	381 67 ST		
15			08/23/10	413 23	27 548	34 57	518 55	105 32 ST		
9			11/18/10	291 35	32 372	34 57	311 13	19 78 ST		
278				7,836 21	28 188		9,610 46	1,774 25	65	62 55

CLARA FUND *Account number 449-0097E-19 447*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
9	WALTER ENERGY INC	WLT	10/30/09	$ 543 12	$ 60 346	$ 127 84	$ 1 150 56	$ 607 44 LT		
6			05/06/10	452 06	75 343	127 84	767 04	314 98 ST		
10			07/27/10	698 32	69 831	127 84	1,278 40	580 08 ST		
9			10/12/10	755 16	83 906	127 84	1,150 56	395 40 ST		
34				2,448 66	72 019		4,346 56	1,897 90	391	17 00
29	WORLD FUEL SVCS CORP	INT	09/20/10	732 49	25.258	36 16	1 048 64	316 15 ST		
40			09/27/10	1,007 45	25 186	36 16	1 446 40	438 95 ST		
69				1,739 94	25 217		2,495 04	755 10	414	10 35
416	XSTRATA PLC ADR	XSRAY	07/19/10	1,165.22	2 801	4 64	1 930.24	765 02 ST		
91			08/09/10	315 07	3 462	4 64	422.24	107 17 ST		
174			08/11/10	552 45	3 175	4 64	807 36	254 91 ST		
228			08/19/10	763 41	3 348	4 64	1 057 92	294 51 ST		
113			08/20/10	358 21	3 17	4 64	524 32	166 11 ST		
1,022				3,154 36	3 088		4,742 08	1,587 72	301	14 31
36	YANZHOU COAL MINING CO LTD	YZC	06/09/10	757 97	21 054	30 60	1,101 60	343 63 ST		
20	SPONS ADR REPSTG H SHS		06/17/10	447 08	22 353	30 60	612.00	164 92 ST		
19			06/17/10	424 72	22 353	30 60	581 40	156 68 ST		
5			06/25/10	108 21	21 642	30 60	153 00	44 79 ST		
35			07/29/10	758 71	21 677	30 60	1 071 00	312.29 ST		
11			08/16/10	232 40	21 127	30 60	336 60	104 20 ST		
18			11/19/10	515 58	28 643	30 60	550 80	35 22 ST		
45			11/23/10	1,241.24	27 583	30 60	1,377 00	135 76 ST		
189				4,485 91	23 735		5,783 40	1,297 49	1 078	62 37
Total common stocks and options				$177,548 71			$225,330 50	$29,953 99 ST	99	
								$17,827 80 LT		$ 2,233 76

Ref 00005213 00020122

MorganStanley
SmithBarney

Reserved
Client Statement

December 1 - December 31, 2010

L10000005213 310365AC01 WSC00212A
CLARA FUND
ATTN: LORENE AREY
ABS
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2778

Account number 449-0100E-11 447

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor

Dana Jackson / Randy Thompkins
2775 SAND HILL ROAD
SUITE 120
MENLO PARK CA 94025
650 234 5901
Website www smithbarney com

Reserved Client Service Center 800-423-7248
Branch Phone 800 685 7510

Account carried by Citigroup Global Markets Inc. Member SIPC

Account value	Last period	This period	%
Alternative investments	$ 630 091 00	$ 634,121 00	100 00
Total value	**$ 630,091.00**	**$ 634,121.00**	**100.00**

Ref 00035072 00140623

MorganStanley SmithBarney

Reserved Client Financial Management Account

December 1 - December 31, 2010

L10000035072 310365AC01 WSC00212A
CLARA FUND
101 FIRST STREET, SUITE 235
LOS ALTOS CA 94022-2778

Account number 449-4801D-11 447

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor

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2775 SAND HILL ROAD
SUITE 120
MENLO PARK CA 94025
650 234 5901
Website www smithbarney com

Reserved Client Service Center 800-423-7248
Branch Phone 800 685 7510
TTY/TDD Deaf & Hard of hearing 800-227-4238

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Money fund	$ 731,978 54	$ 258,247 36	55 19
Accrued interest on bonds/CDs	5,884 38	1,871 18	40
overnment & GSE bonds	308,782.00	207,766 00	44 41
tal value	$ 1,046,644.92	$ 467,884.54	100.00
Total value (excluding accrued interest)	$ 1,040,760 54	$ 466,013 36	
Portfolio CreditLine Borrowing Power			$ 98,847 00

209,677 - FMV 12/31/10

CLARA FUND *Account number 449-4801D-11 447*

Bonds

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

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

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

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
100,000	FEDERAL HOME LOAN BANK CONS	01/19/06	$ 100 020 00	$ 100 02	100 847	$ 100,847 00	$ 827 00*	LT	4 958	$ 0 00
	BONDS-BK/ENTRY	3133XJVL9	$ 99,986 00	$ 99 986	$ 1,527 78		$ 861 00*	LT	$ 5,000 00	$ 861 00
	DTD 02/07/2007									
	INT 05 000% MATY 03/11/2011									
100,000	FEDERAL HOME LOAN BANK CONS	06/16/09	109,626 20	109 626	106 919	106,919 00	(2,707 20)	LT	5 027	0 00
	BONDS-BK/ENTRY	3133XLEA7	104,719 00	104 719	343 40		2,200 00	LT	5,375 00	2,200 00
	DTD 06/12/2007									
	INT 05 375%_MATY 06/08/2012									

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

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

International 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)
35,000	BHP BILLITON FIN BV GLOBAL NOTES DTD 4/17/03 INT 04 800% MATY 04/15/2013 EXCHANGE RATE 1 0000000 Amount denominated in U S dollars Rating A1/A+	03/19/09 055451AA6	$ 34,658 75 $ 34,658 75	$ 99 025 $ 99 025	108 354 $ 354 67	$ 37,923 90	$ 3,265 15 LT $ 3,265 15 LT		4 429 $ 1,680 00	$ 0 00 $ 3,265 15
Total International bonds			$ 34,658 75		$ 354 67	$ 37,923 90	$ 0 00 ST		4 42	$ 0 00
35,000			$ 34,658 75				$ 3,265 15 LT		$ 1,680 00	$ 3,265 15

Please note ***Amounts*** *are denominated in the currency of the issue* ***Price*** *is a function of* **exchange rate** *and market price*
Market value *is denominated in U S dollars Changes in* **exchange rate** *will affect the "face value in U S dollars" and* **market value**

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)
20,000	PRAXAIR INC NOTES DTD 11/16/2009 INT 01 750% MATY 11/15/2012 Rating A2/A	11/10/09 74005PAW4	$ 19,942 00 $ 19,942 00	$ 99 71 $ 99 71	101 307 $ 44 72	$ 20,261 40	$ 319 40 LT $ 319 40 LT		1 727 $ 350 00	$ 0 00 $ 319 40
40,000	MORGAN STANLEY NOTES GLOBAL BOOK/ENTRY DD 2/26/03 INT 05 300% MATY 03/01/2013 Rating A2/A	12/15/10 617446HR3	42 589 60 42,554 40	106 474 106 386	106 562 706 67	42,624 80	35 20 ST 70 40 ST		4 973 2,120 00	0 00 70 40

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)
35,000	MERCANTILE BANKCHARES SUB NTS DTD 4/15/2003 INT 04 625% MATY 04/15/2013 Rating BAA1/A-	03/26/09 587405AB7	$ 31,489 15 $ 31,489 15	$ 89 969 $ 89 969	105 092 $ 341 74	$ 36,782 20	$ 5,293 05 $ 5,293 05	LT LT	4 40 $ 1,618 75	$ 1,390 20 $ 3,902 85
25,000	NATIONAL RURAL UTIL CORP BOOK/ENTRY DTD 06/30/2008 INT 05 500% MATY 07/01/2013 Rating A1/A +	05/18/09 637432LM5	25,916 00 25,577 50	103 664 102 31	109 491 687 50	27,372 75	1,456 75 1,795 25	LT LT	5 023 1,375 00	0 00 1,795 25
35,000	GOLDMAN SACHS GROUP INC DTD 10/14/03 INT 05 250% MATY 10/15/2013 Rating A1/A	08/07/09 38141GDQ4	36,710 10 36,172 15	104 886 103 349	108 222 387 92	37,877 70	1,167 60 1,705 55	LT LT	4 851 1,837 50	0 00 1,705 55
35,000	GEORGIA POWER COMPANY BOOK/ENTRY DTD 11/19/2008 INT 06 000% MATY 11/01/2013 Rating A3/A	05/06/09 373334JM4	38,424 40 37,230 55	109 784 106 373	111 812 350 00	39,134 20	709 80 1,903 65	LT LT	5 366 2,100 00	0 00 1,903 65
35,000	CONOCOPHILLIPS BDS BOOK/ENTRY DTD 02/03/09 INT 04 750% MATY 02/01/2014 Rating A1/A	03/19/09 20825CAS3	36,351 00 35,886 90	103 86 102 534	108 626 692 71	38,019 10	1,668 10 2,132 20	LT LT	4 372 1,662 50	0 00 2,132 20
35,000	PACCAR INC BOOK/ENTRY DTD 02/13/2009 INT 06 875% MATY 02/15/2014 Rating A1/A +	03/30/09 69373UAA5	36,532 30 36,030 05	104 378 102 943	114 706 909 03	40,147 10	3,614 80 4,117 05	LT LT	5 993 2,406 25	0 00 4,117 05
35,000	WACHOVIA CORP SUB NOTES BK/ENTRY-DTD 02/06/2004 INT 04 875% MATY 02/15/2014 Rating A2/A +	04/16/09 929903AE2	30,634 45 30,634 45	87 527 87 527	105 308 644 58	36,857 80	6,223 35 6,223 35	LT LT	4 629 1,706 25	1,349 95 4,873 40
20,000	CATERPILLAR FINANCIAL SE BOOK/ENTRY	04/19/10 14912L4F5	22 562 20 22 116 60	112 811 110 583	112 424	22,484 80	(77 40) 368 20	ST ST		0 00 368 20
10 000	DTD 02/12/2009 INT 06 125% MATY 02/17/2014	07/26/10	11,402 30 11,240 50	114 023 112 405	112 424	11,242 40	(159 90) 1 90	ST ST		0 00 1 90
30,000	Rating A2/A		33,964 50 33,357 10	113 20 111 20	683 96	33,727 20	(237 30) 370 10		5 448 1,837 50	0 00 370 10

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)
35,000	J P MORGAN CHASE CO DTD 09/15/2004 INT 05 125% MATY 09/15/2014 Rating A1/A	03/26/09 46625HBV1	$ 31,231.20 $ 31,231 20	$ 89.232 $ 89.232	106 407 $ 528 16	$ 37,242 45	$ 6,011 25 $ 6,011 25	LT LT	4 816 $ 1,793 75	$ 1,043 70 $ 4,967 55
45,000	AMERICAN EXPRESS CO INT 02 750% MATY 09/15/2015 Rating A2/BBB +	09/08/10 0258M0DA4	44,737 20 44,737 20	99 416 99 416	98 369 371 25	44,266 05	(471 15) (471 15)	ST ST	2 795 1,237 50	0 00 (471 15)
40,000	GENERAL ELECTRIC CAPITAL CORP BK/ENTRY FLOATER DTD 10/06/2005 INT 00 480% MATY 10/06/2015 Int paid quarterly Rating AA2/AA +	09/23/09 36962GS54	34,168 00 34,168 00	85 42 85 42	94 886	37,954 40	3,786 40 3,786 40	LT LT	506 192 25	1,129 20 2,657 20
40,000	EBAY INC DTD 20101028 INT 01 625% MATY 10/15/2015 Rating A2/A	10/21/10 278642AB9	39,852 00 39,852 00	99 63 99 63	95 953 113 75	38,381 20	(1,470 80) (1,470 80)	ST ST	1 693 650 00	0 00 (1,470 80)
35,000	FPL GROUP CAPITAL INC BOOK/ENTRY DTD 12/12/2008 INT 07 875% MATY 12/15/2015 Rating BAA1/BBB +	04/03/09 302570BC9	39,643 80 38,599 40	113 268 110.284	120 555 122 50	42,194 25	2,550 45 3,594 85	LT LT	6 532 2,756 25	0 00 3,594 85
35,000	ORACLE CORPORATION DTD 06/12/2006 GLOBAL - INT 05.250% MATY 01/15/2016 Rating A2/A	04/02/09 68402LAC8	35.998 55 35,773 50	102 853 102.21	112 428 847 29	39,349 80	3.351.25 3,576 30	LT LT	4 669 1,837 50	0 00 3,576 30
35,000	SBC COMMUNICATIONS INC DTD 08/18/04 INT 05 625% MATY 06/15/2016 Rating A2/A	04/03/09 78387GAL7	35 070 70 35,057 40	100.202 100 164	112 127 87 50	39,244 45	4 173 75 4,187 05	LT LT	5 016 1,968 75	0 00 4,187 05
35,000	DU PONT E I DE NEMOU DTD 07/28/2008 INT 05 000% MATY 07/15/2018 Rating A2/A	09/20/10 263534BT5	41,713 35 41,507 55	119 181 118 593	114 804 968 33	40,181 40	(1,531 95) (1,326 15)	ST ST	5 226 2,100 00	0 00 (1,326 15)
35,000	CHARLES SCHWAB DTD 07/22/2010 INT 04 450% MATY 07/22/2020 Rating A2/A	07/19/10 808513AD7	34 955.20 34,955 20	99 872 99 872	99 613 687 90	34,864 55	(90 65) (90 65)	ST ST	4 467 1,557 50	0 00 (90 65)

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)
35,000	ENTERGY GULF STATES LOUISIANA DTD 20101001 INT 03 950% MATY 10/01/2020 Rating A3/BBB+	09/27/10 29365PAQ5	$ 34,951 35 $ 34,951 35	$ 99 861 $ 99 861	95 673 $ 345 63	$ 33,485 55	($ 1,465 80) ($ 1,465 80)	ST ST	4 128 $ 1,382 50	$ 0 00 ($ 1,465 80)
Total corporate bonds			$704,974 85		$9,521 14	$739,968 35	($ 4,384 05)	ST	4 39	$ 4,913 05
695,000			$1,699,707 05				$44,645 35	LT	$ 32,289 75	$ 35,348 25

Municipal 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)
20,000	GRANT CNTY WASH PUB UTIL DIST TXBLE B/E REV DD 4/27/10 F/C 1/1/11 INT 04 361% MATY 01/01/2018 Int rate eff 04/27/10 Rating AA3/AA-	04/15/10 387883PC9	$ 20,000 00 $ 20,000 00	$ 100 00 $ 100 00	105 051 $ 591 16	$ 21,010.20	$ 1,010 20 $ 1,010.20	ST ST	4 151 $ 872.20	$ 0 00 $ 1,010 20
35,000	SAN FRANCISCO CALIF CITY & TXBLE B/E REV DD 6/17/10 F/C 11/1/10 INT 04 450% MATY 11/01/2018 Int rate eff 06/17/10 Rating AA2/AA-	07/14/10 79765RSR1	35,553 00 35,527 45	101 58 101.507	101 977 259 58	35,691 95	138.95 164 50	ST ST	4 363 1,557 50	0 00 164 50
45,000	WASHINGTON BIOMEDICAL RESH TXBLE B/E REV DD 12/14/10 F/C 7/1/11 INT 04.881% MATY 07/01/2019 Int rate eff 12/14/10 Rating AA1/AA+	12/02/10 93730PAG1	45,000 00 45,000 00	100 00 100 00	100.283 103 72	45,127 35	127 35 127 35	ST ST	4 867 2,196 45	0 00 127 35
Total municipal bonds			$100,553 00		$954 46	$101,829 50	$1,302 05	ST	4 54	$ 0 00
100,000			$100,527 45				$0.00	LT	$ 4,626 15	$ 1,302 05
Total portfolio value			$846,057 28			$890,552	($ 3,082 00)	ST	4 35	$ 4,913 05
							$47,810 50	LT	$ 38,802 59	$ 39,915 45

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*

Mutual funds

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 Its 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

Certain mutual funds may not be transferable to other broker-dealers For further information, please refer to the fund's Prospectus or call your Financial Advisor

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain mutual 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

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period Distributions may consist of income, capital gains or the return of capital Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us ***"Tax-Based Cost vs Current Value"*** *is being provided for information purposes only* ***"Cash Distributions (since inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account* ***"Total Purchases vs Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
16 366 612	TEMPLETON GLOBAL BOND FUND	TGBAX	08/24/09	$ 200 000 00	$ 12 22	$ 13 56	$ 221,931.26	$ 21 931.26	LT		
7,535 795	ADVISOR CLASS Rating CG RESEARCH FL		08/12/10	100,000 00	13.27	13 56	102,185 38	2,185 38	ST		
23,902 407	**Total Purchases**			300,000 00	12 55	13 56	324,116 64	24,116 64			

CLARA FUND *Account number 449-0822K-14 447*

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	TGBAX										
249 165	Reinvestments to date			$ 3 134 05	$ 12 578	$ 13 56	$ 3 378 68	$ 244 63	LT			
1,179 14	Reinvestments to date			15,715 66	13 328	13 56	15 989 14	273 48	ST			
25,330 712	Tax-based Cost vs Current Value			318,849 71	12 587		343,484 46	24,634 75			4 52	15,527 72
	Total Purchases vs Current Value			300,000 00			343,484 46			43,484 46		
	Fund Value Increase/Decrease									43,484 46		
Total mutual funds (Tax based)				$ 318,849 71			$ 343,484 46	$ 2,458 86	ST		4 52	
								$ 22,175 89	LT			$ 15,527 72
Total Fund Value Increase/Decrease										$ 43,484 46		
Total portfolio value				$ 318,849 71			$ 343,484 46	$ 2,458 86	ST		4 52	$ 15,527 72
								$ 22,175 89	LT			

CLARA FUND *Account number 449-3050K-19 447*

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
212	LOGITECH INTERNATIONAL SA	LOGI	12/09/09	$ 3,452 86	$ 16 287	$ 18 55	$ 3,932 60	$ 479 74 LT		
91	APPLES-CHF		04/29/10	1,518 17	16 683	18 55	1,688 05	169 88 ST		
303	Exchange rate 1 0689470 Shares traded in Swiss francs			4,971 03	16 406		5,620 65	649 62		
94	AMERICA MOVIL S.A B DE CV SER L SPONS ADR	AMX	12/09/09	4,401 83	46 828	57 34	5,389 96	988 13 LT	889	47 94
175	ARM HOLDINGS PLC ADR	ARMH	12/09/09	1,443 49	8.248	20 75	3,631 25	2,187 76 LT	501	18 20
40	ASSA ABLOY AB-SEK	ASAZY	11/08/10	550 92	13 773	14 20	568 00	17 08 ST		
78			11/09/10	1,073 49	13 762	14 20	1,107 60	34 11 ST		
45			11/22/10	608 62	13 524	14.20	639 00	30 38 ST		
72			11/23/10	954 49	13 256	14 20	1,022 40	67 91 ST		
54			12/21/10	778 01	14 407	14 20	766 80	(11.21) ST		
32			12/22/10	458 44	14 326	14 20	454 40	(4 04) ST		
321				4,423 97	13 782		4,558 20	134 23	1 359	61 95
46	BG GROUP PLC SPON ADR	BRGYY	12/09/09	3,979 00	86 50	102 00	4,692 00	713 00 LT		
14			04/30/10	1,201 30	85 806	102 00	1,428 00	226 70 ST		
60				5,180 30	86 338		6,120 00	939 70	953	58 38
114	BNP PARIBAS SPON ADR	BNPQY	12/09/09	4,564 56	40 04	31 95	3,642 30	(922 26) LT		
38			05/25/10	1,059 88	27 891	31 95	1,214 10	154 22 ST		
35			09/30/10	1,253.26	35 807	31 95	1,118 25	(135 01) ST		
26			10/21/10	962 01	37 00	31 95	830 70	(131 31) ST		
213				7,839 71	36 806		6,805 35	(1,034 36)	2 159	146 97
72	BRITISH SKY BROADCASTING	BSYBY	12/09/09	2 538 72	35 26	46 45	3,344 40	805 68 LT		
33	GROUP PLC SPONSORED ADR-USD-		04/26/10	1,259 81	38 176	46 45	1,532 85	273 04 ST		
105				3,798 53	36 176		4,877 25	1,078 72	2 583	126 00
22	CNOOC LTD SPONS ADR	CEO	12/09/09	3,371 06	153 23	238 37	5,244 14	1,873 08 LT		
8			05/20/10	1,224 71	153 088	238 37	1,906 96	682 25 ST		
30				4,595 77	153 192		7,151 10	2,555 33	1 99	142 32
107	CANADIAN NATL RAILWAY CO	CNI	12/09/09	5,825 88	54 447	66 47	7,112 29	1,286 41 LT	1 587	112 89
95	CANADIAN NATURAL RES LTD	CNQ	12/09/09	2,982 76	31 397	44 42	4,219 90	1,237 14 LT		
18			09/30/10	620 51	34 472	44 42	799 56	179 05 ST		
113				3,603 27	31 887		5,019 46	1,416 19	673	33 79
47	CANON INC ADR	CAJ	06/30/10	1,756 55	37 373	51 34	2,412 98	656 43 ST		
29			07/02/10	1,082.20	37 317	51 34	1,488 86	406 66 ST		
29			07/09/10	1,144 01	39 448	51 34	1,488 86	344 85 ST		

CLARA FUND *Account number 449-3050K-19 447*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
16	CANON INC ADR	CAJ	08/31/10	$ 654 67	$ 40 916	$ 51 34	$ 821 44	$ 166 77 ST		
121				4,637 43	38 326		6,212 14	1,574 71	2 323	144 35
145	CARNIVAL CORP (PAIRED STOCK)	CCL	12/09/09	4,522 13	31 187	46 11	6,685 95	2,163 82 LT		
36			01/13/10	1,215 14	33 753	46 11	1,659 96	444 82 ST		
39			06/29/10	1,190 42	30 523	46 11	1,798 29	607 87 ST		
220				6,927 69	31 49		10,144 20	3,216 51	867	88 00
124	CHINA MERCHANTS UNSPON ADR	CMHHY	12/09/09	3 844 00	31 00	39 63	4,914 12	1,070 12 LT		
10			09/07/10	358 62	35 862	39 63	396 30	37 68 ST		
134				4,202 62	31 363		5,310 42	1,107 80	1 748	92 86
104	COCA-COLA HELLENIC BOTTLIN CO SPONSORED ADR-USD	CCH	12/09/09	2,343 74	22 536	25 90	2,693 60	349 86 LT	1 285	34 63
53	DASSAULT SYSTEMS SA ADR	DASTY	12/09/09	2,891 15	54 55	76 52	4,055 56	1,164 41 LT	565	22 95
172	EMBRAER S A-BRL	ERJ	12/09/09	3,483 90	20 255	29 40	5,056 80	1,572 90 LT	581	29 41
246	FANUC LTD JAPAN-JPY	FANUY	12/09/09	3,677 70	14 95	25 64	6,307 44	2,629 74 LT	85	53 63
407	FLSMIDTH & CO A/S UNSPON ADR	FLIDY	12/09/09	2,706 55	6 65	9 60	3,907 20	1,200 65 LT	562	21 98
120	FRESENIUS MEDICAL CARE AG & CO KGAA SPONS ADR	FMS	12/09/09	6,397 50	53 312	57 69	6,922 80	525 30 LT	929	64 32
164	GAZPROM OAO SPONS ADR	OGZPY	12/09/09	3,557 16	21 69	25 44	4,172 16	615 00 LT	963	40 18
179	HANG LUNG PROPERTIES LTD SPON ADR	HLPPY	12/09/09	3,515 56	19 64	23 65	4,233 35	717 79 LT	1 797	76 08
906	HENNES & MAURITZ AB ADR	HNNMY	12/09/09	4,983 00	5 50	6 71	6,079 26	1,096 26 LT		
208			12/22/09	1,149 99	5 528	6 71	1,395 68	245 69 LT		
1,114				6,132 99	5 505		7,474 94	1,341 95	2 444	182 70
239	HONG KONG EXCHANGES AND CLEARING LTD	HKXCY	12/09/09	4,242 25	17 75	22 85	5,461 15	1,218 90 LT	2 052	112 09
222 5	INDUSTRIAL & COML BK CHINA-CNY SPONS ADR	IDCBY	12/09/09	3,710 41	41 69	15 65	3,482 13	(228 28) LT		
77 5			05/20/10	1,089 45	35 143	15 65	1,212 88	123 43 ST		
300				4,799 86	16 00		4,695 01	(104 85)	2 817	132 30
47	INFOSYS TECHNOLOGIE SP ADR	INFY	12/09/09	2,456 97	52 276	76 08	3,575 76	1,118 79 LT	666	23 83
114	ITAU UNIBANCO BANCO HLDG S A ADR	ITUB	12/09/09	2,597 78	22 787	24 01	2,737 14	139 36 LT		
62			05/20/10	1,090 96	17 596	24 01	1,488 62	397 66 ST		
176				3,688 74	20 959		4,225 76	537 02	341	14 43

CLARA FUND *Account number 449-3050K-19 447*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
735	KINGFISHER PLC SPONSORED ADR NEW	KGFHY	12/09/09	$ 5,468 40	$ 7 44	$ 8 16	$ 5,997 60	$ 529 20 LT		
100			10/22/10	781 69	7 816	8 16	816 00	34 31 ST		
835				6,250 09	7 485		6,813 60	563 51	1 813	123 58
265	KOMATSU LTD ADR NEW	KMTUY	12/09/09	5,511 33	20 797	30 47	8,074 55	2,563 22 LT	20	16 17
270	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR	LVMUY	12/09/09	5,742 90	21 27	33 15	8,950 50	3,207 60 LT	1 122	100 44
109	LAFARGE SPONS ADR NEW LAFARGE COPPEE	LFRGY	02/04/10	2,002 99	18 376	15 76	1,717 84	(285 15) ST		
73			03/08/10	1,322 43	18 115	15 76	1,150 48	(171 95) ST		
91			08/05/10	1,242 95	13 658	15 76	1,434 16	191 21 ST		
54			09/13/10	715 89	13 257	15 76	851 04	135 15 ST		
327				5,284 26	16 16		5,153 52	(130 74)	2 868	147 80
9	LULULUMON ATHLETICA INC	LULU	09/10/10	360 60	40 066	68 42	615 78	255 18 ST		
11			09/13/10	464 29	42 208	68 42	752 62	288 33 ST		
9			09/22/10	381 80	42 422	68 42	615 78	233 98 ST		
5			09/30/10	219 95	43 989	68 42	342 10	122 15 ST		
34				1,426 64	41 96		2,326 28	899 64		
626	MAN GROUP PLC-USD	MNGPY	03/25/10	2,330 85	3 723	4 69	2,935 94	605 09 ST		
356			05/12/10	1,212 22	3 405	4 69	1,669 64	457 42 ST		
982				3,543 07	3 608		4,605 58	1,062 51	6 929	319 15
676	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	MTU	12/09/09	3,649 05	5 398	5 41	3,657 16	8 11 LT		
199			12/30/09	980 73	4 928	5 41	1,076 59	95 86 LT		
875				4,629 78	5 291		4,733 75	103 97	2 347	111 13
120	NESTLE S A SPONSORED ADR	NSRGY	12/09/09	5,696 40	47 47	58 82	7,058 40	1,362 00 LT	1 524	107 64
38	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR	EDU	12/09/09	2,758 42	72 59	105 23	3,998 74	1,240 32 LT		
104	NOVARTIS AG ADR	NVS	12/09/09	5,644 97	54 278	58 95	6,130 80	485 83 LT		
22			04/27/10	1,130 60	51 39	58 95	1,296 90	166 30 ST		
15			12/08/10	818 78	54 585	58 95	884 25	65 47 ST		
141				7,594 35	53 861		8,311 95	717 60	2 804	233 07
72	NOVO-NORDISK A S ADR	NVO	12/09/09	4,854 27	67 42	112 57	8,105 04	3,250 77 LT	869	70 49
29	POTASH CORP SASK INC-	POT	12/09/09	3,533 38	121 84	154 83	4,490 07	956 71 LT		
14	PUBLICIS GROUPE ADR	PUBGY	05/25/10	271 73	19 408	26 18	366 52	94 79 ST		
113			06/16/10	2,423 93	21 45	26 18	2,958 34	534 41 ST		
30			09/30/10	715 59	23 853	26 18	785 40	69 81 ST		
32			11/01/10	803 18	25 099	26 18	837 76	34 58 ST		
189				4,214 43	22 299		4,948 02	733 59	1 13	55 94

CLARA FUND *Account number 449-3050K-19 447*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
582	RECKITT BENCKISER GP ADR	RBGPY	12/09/09	$ 5,895 66	$ 10 13	$ 11 22	$ 6,530 04	$ 634 38 LT		
121			06/24/10	1,116 90	9 23	11 22	1,357 62	240 72 ST		
703				7,012 56	9 975		7,887 66	875 10	2 611	205 98
124	SABMILLER PLC SPON ADR	SBMRY	12/09/09	3,569 98	28 79	35 66	4,421 84	851 88 LT	1 89	83 58
153	SAP AG SPONS ADR-USD	SAP	12/09/09	6,763 75	44 207	50 61	7,743 33	979 58 LT		
23			01/25/10	1,067 43	46 41	50 61	1,164 03	96 60 ST		
22			12/09/10	1,075 79	48 899	50 61	1,113 42	37 63 ST		
198				8,906 97	44 985		10,020 78	1,113 81	829	83 16
97	SCHLUMBERGER LTD	SLB	12/09/09	5,768 40	59 468	83 50	8,099 50	2,331 10 LT	1 005	81 48
83	SMITH & NEPHEW PLC SP ADR	SNN	12/09/09	3,985 87	48 022	52 55	4,361 65	375 78 LT	1 362	59 43
30	SOUTHERN COPPER CORP DEL	SCCO	12/09/09	967 44	32 248	48 74	1,462 20	494 76 LT		
45			01/28/10	1,254 31	27 873	48 74	2,193 30	938 99 ST		
75				2,221 75	29 623		3,655 50	1,433 75	3 528	129 00
76	TELEFONICA S A SPON ADR	TEF	12/09/09	6,387 65	84 048	68 42	5,199 92	(1,187 73) LT		
19			05/21/10	1,114 29	58 646	68 42	1,299 98	185 69 ST		
95				7,501 94	78 988		6,499 90	(1,002 04)	6 103	396 72
127	TENCENT HLDGS LTD-HKD	TCEHY	04/26/10	2,693 49	21 208	21 93	2,785 11	91 62 ST		
34			06/17/10	544 50	16 014	21 93	745 62	201 12 ST		
161				3,237 99	20 112		3,530 73	292 74	186	6 60
243	TESCO PLC SPONSORED ADR	TSCDY	12/09/09	4,903 74	20 18	20 18	4,903 74	0 00		
50			04/21/10	1,018 22	20 364	20 18	1,009 00	(9 22) ST		
54			11/22/10	1,110 97	20 573	20 18	1,089 72	(21 25) ST		
39			12/01/10	761 00	19 512	20 18	787 02	26 02 ST		
388				7,793 93	20 192		7,789 48	(4 45)	2 874	223 88
175	TEVA PHARMACEUTICAL INDS	TEVA	12/09/09	9,201 15	52 578	52 13	9,122 75	(78 40) LT		
4	LTD ADR		12/23/10	201 80	50 45	52 13	208 52	6 72 ST		
179				9,402 95	52 53		9,331 27	(71 68)	1 279	119 39
53	TOYOTA MOTOR CORP ADR NEW	TM	12/09/09	4,419 80	83 392	78 63	4,167 39	(252 41) LT		
17			01/15/10	1,545 10	90 888	78 63	1,336 71	(208 39) ST		
18			08/04/10	1,339 52	74 417	78 63	1,415 34	75 82 ST		
88				7,304 42	83 005		6,919 44	(384 98)	1 21	83 78
436	TURKIYE GARANTI BANKASI	TKGBY	02/04/10	1,889 84	4 334	5 15	2,245 40	355 56 ST		
297	A S SPONSORED ADR		03/16/10	1,235 76	4 16	5 15	1,529 55	293 79 ST		
271			06/30/10	1,166 00	4 302	5 15	1,395 65	229 65 ST		

CLARA FUND *Account number 449-3050K-19 447*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
141	TURKIYE GARANTI BANKASI	TKGBY	12/01/10	$ 809 58	$ 5 741	$ 5 15	$ 726 15	($ 83 43) ST		
1,145	A S SPONSORED ADR			5,101 18	4 455		5,896 75	795 57	1 456	85 88
167	VESTAS WIND SYS A/S UTD	VWDRY	12/09/09	3,620 56	21 68	10 53	1,758 51	(1,862 05) LT		
55	KINGD-DKK UNSPONS ADR		12/17/09	1,117 06	20 31	10 53	579 15	(537 91) LT		
61			12/30/09	1,230 51	20 172	10 53	642 33	(588 18) LT		
283				5,968 13	21 089		2,979 99	(2,988 14)		
67	VOLKSWAGEN A G	VLKPY	08/02/10	1,456 00	21 731	32 682	2,189 69	733 69 ST		
25	SPONSORED ADR REPSTG PREF SH		08/25/10	492 25	19 69	32 682	817 05	324 80 ST		
34			10/04/10	789 30	23.214	32 682	1,111 19	321 89 ST		
126				2,737 55	21 727		4,117 93	1,380 38	994	40 95
218	WAL-MART DE MEXICO SA DE CV SPON ADR	WMMVY	12/09/09	4,899 55	22 475	28 58	6,230 44	1,330 89 LT	2 004	124 91
Total common stocks and options				$ 258,198 04			$ 310,046 66	$ 1,408 32 ST	1 57	
								$ 40,440 30 LT		$ 4,892 33

Ref# 00006001 00023681

MorganStanley SmithBarney

Reserved Client Financial Management Account

December 1 - December 31, 2010

Account number 449-0293M-16 447

L10000006001 310365AC01 WSC00212A
CLARA FUND
LORENE AREY
101 FIRST STREET, SUITE 235
(WENTWORTH)
LOS ALTOS CA 94022-2778

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor

Dana Jackson / Randy Thompkins
2775 SAND HILL ROAD
SUITE 120
MENLO PARK CA 94025
650 234 5901
Website www smithbarney com

Reserved Client Service Center 800-423-7248
Branch Phone 800 685 7510
TTY/TDD Deaf & Hard of hearing 800-227-4238

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	$ 0 00	$ 20 61	01
Money fund	8,562 57	12,877 96	7 56
Common stocks & options	145,559 80	157,340 04	92 42
settled purchases/sales	0 00	-3,314 72	
Total value	$154,122 37	$166,923 89	100 00

154,025 - FMV 12/31/10

CLARA FUND *Account number 449-0293M-16 447*

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
80	COOPER INDUSTRIES PLC DUBLIN-USD	CBE	04/09/10	$ 3,835 57	$ 47 944	$ 58 29	$ 4,663 20	$ 827 63 ST	1 852%	$ 86 40
100	INGERSOLL-RAND PUBLIC LTD CO	IR	04/09/10	3,702 59	37 025	47 09	4,709 00	1,006 41 ST	594	28 00
360	NABORS INDUSTRIES LTD-USD NEW	NBR	04/09/10	7,075 94	19 655	23 46	8,445 60	1,369 66 ST		
20	PARTNERRE LTD -BMD	PRE	04/09/10	1,611 56	80 578	80 35	1,607 00	(4 56) ST	2 738	44 00
455	WEATHERFORD INTERNATIONAL LTD -CHF	WFT	04/09/10	7,444 44	16 361	22 80	10,374 00	2,929 56 ST		
200	NOBLE CORPORATION-CHF	NE	04/09/10	8,243 00	41 215	35 77	7,154 00	(1,089 00) ST		
40			07/20/10	1,254 28	31 357	35 77	1,430 80	176 52 ST		
240				9,497 28	39 572		8,584 80	(912 48)	972	83 52
60	TRANSOCEAN LTD SWITZERLAND NEW	RIG	04/09/10	5 120.29	85 338	69 51	4,170 60	(949 69) ST		
60			07/20/10	2 924 84	48 747	69 51	4 170 60	1,245 76 ST		
120				8,045 13	67 043		8,341 20	296 07		
185	UBS AG (NEW)	UBS	04/09/10	3,057 61	16 527	16 47	3,046 95	(10 66) ST		
20	CORE LABORATORIES N V-USD	CLB	04/09/10	1,349 73	67 486	89 05	1,781 00	431 27 ST	269	4 80
70	AXA S A SPONS ADR	AXAHY	04/09/10	1,599 50	22 85	16 65	1,165 50	(434 00) ST	3 513	40 95
50	BASF SE COMMON STOCK	BASFY	04/09/10	3,167 50	63 35	79 96	3,998 00	830 50 ST	2 022	80 85
80	BHP BILLITON LTD SPONS ADR	BHP	04/09/10	7,410 94	82 343	92 92	8,362 80	951 86 ST	1 872	156 60
50	BRITISH AMERICAN TOBACCO PLC ADR	BTI	04/09/10	3,433 65	68 672	77 70	3,885 00	451 35 ST	4 079	158 50
60	BROOKFIELD ASSET MGMT INC VOTING SHS CL A	BAM	04/09/10	1,519 83	25 33	33.29	1,997 40	477 57 ST	1 562	31 20
50	CANADIAN NATL RAILWAY CO	CNI	04/09/10	3 050 66	61 013	66 47	3,323 50	272 84 ST		
10			12/14/10	673 07	67 306	66 47	664 70	(8 37) ST		
60				3,723 73	62 062		3,988 20	264 47	1 587	63 30
60	CANADIAN NATURAL RES LTD	CNQ	04/09/10	2,364 20	39 403	44 42	2 665 20	301 00 ST		
75			12/29/10	3,314 72	44 196	44 42	3 331 50	16 78 ST		
135				5,678 92	42 066		5,996 70	317 78	673	40 37
50	CANADIAN PACIFIC RAILWAY	CP	04/09/10	2,872 44	57 448	64 81	3,240 50	368 06 ST		
15			05/13/10	904 99	60 332	64 81	972 15	67 16 ST		
20			12/15/10	1,295 33	64 766	64 81	1,296 20	.87 ST		
85				5,072 76	59 68		5,508 85	436 09	1 655	91 21
55	DIAGEO PLC SPON ADR-NEW	DEO	04/09/10	3,864 26	70.259	74 33	4,088 15	223 89 ST	3 18	130 02

CLARA FUND *Account number 449-0293M-16 447*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	ENSIGN ENERGY SVCS INC-CAD Exchange rate 1 0031096 Shares traded in Canadian dollars	ESVIF	04/09/10	$ 747 07	$ 14 941	$ 15 06	$ 753 00	$ 5 93 ST	2 523%	$ 19 00
10	FINNING INTERNATIONAL INC Exchange rate 1 0031096 Shares traded in Canadian dollars	FINGF	12/20/10	259 92	25 992	27 144	271 44	11 52 ST	1 768	4 80
75	MANULIFE FINANCIAL CORP	MFC	04/09/10	1 506 83	20 091	17 18	1,288 50	(218 33) ST		
15			07/20/10	208 16	13 877	17 18	257 70	49 54 ST		
90				1,714 99	19 055		1,546 20	(168 79)	2 974	45 99
120	NESTLE S A SPONSORED ADR	NSRGY	04/09/10	5,982 00	49 85	58 82	7,058 40	1,076 40 ST	1 524	107 64
55	NOVARTIS AG ADR	NVS	04/09/10	2,927 16	53 221	58 95	3,242 25	315 09 ST	2 804	90 92
60	POTASH CORP SASK INC-	POT	04/09/10	6,922 22	115 37	154 83	9,289 80	2,367 58 ST		
120	RIO TINTO PLC-GBP	RIO	04/09/10	7,315 10	60 959	71 66	8,599 20	1,284 10 ST	1 233	106 08
115	SCHLUMBERGER LTD	SLB	04/09/10	7,667 10	66 67	83 50	9,602 50	1,935 40 ST	1 005	96 60
210	SUNCOR ENERGY INC NEW	SU	04/09/10	7,441 69	35 436	38 29	8,040 90	599 21 ST	1 034	83 16
85	TALISMAN ENERGY INC	TLM	04/09/10	1,498 86	17 633	22 19	1,886 15	387 29 ST	1 099	20 74
130	TENARIS S A SPONSORED ADR	TS	04/09/10	5,823 95	44 799	48 98	6,367 40	543 45 ST	1 388	88 40
110	UNILEVER NV NY SHS-NEW	UN	04/09/10	3,417 00	31 063	31 40	3,454 00	37 00 ST	3 019	104 28
155	VALE S A SPON ADR	VALE	04/09/10	5,264 89	33 967	34 57	5,358 35	93 46 ST		
15			07/20/10	392 66	26 177	34 57	518 55	125 89 ST		
15			12/14/10	520 81	34 72	34 57	518 55	(2 26) ST		
185				6,178 36	33 397		6,395 45	217 09	65	41 63
5	YARA INTL ASA-USD SPONSORED ADR	YARIY	04/09/10	204 50	40 90	58 00	290 00	85 50 ST	967	2 81
Total common stocks and options				$ 139,190 86			$ 157,340 04	$ 18,149 18 ST	1 17	
								$ 0 00 LT		$ 1,851 77

Ref 00006030 00023853

MorganStanley SmithBarney

Reserved Client Financial Management Account

December 1 - December 31, 2010

L10000006030 310365AC01 WSC00212A
CLARA FUND
LORENE AREY
101 FIRST STREET, SUITE 235
(PINE GROVE)
LOS ALTOS CA 94022-2778

Account number 449-0299M-13 447

Morgan Stanley Smith Barney LLC. Member SIPC.

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Branch Phone 800 685 7510
TTY/TDD Deaf & Hard of hearing 800-227-4238

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Money fund	$ 12 32	$ 12 32	
Alternative investments	508,044 00	508,182 00	100 00
Total value	$ 508,056 32	$ 508,194 32	100 00

CLARA FUND *Account number 449-3189M-13 447*

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
40	ALCON INC	ACL	12/27/10	$ 6,490 00	$ 162.25	$ 163 40	$ 6,536 00	$ 46 00 ST	2 08%	$ 136 00
215	AFLAC INC	AFL	08/23/10	9,994 64	46 486	56 43	12,132 45	2,137 81 ST	2 126	258 00
200	ABBOTT LABORATORIES	ABT	08/23/10	10,003 60	50 018	47 91	9,582 00	(421 60) ST		
30			12/13/10	1,420 14	47 338	47 91	1,437 30	17 16 ST		
230				11,423 74	49 668		11,019 30	(404 44)	3 673	404 80
140	BECTON DICKINSON & CO	BDX	08/23/10	9,967 72	71 198	84 52	11,832 80	1,865 08 ST	1 94	229 60
355	CVS CAREMARK CORP	CVS	08/23/10	10,085 55	28 41	34 77	12,343 35	2,257 80 ST	1 006	124 25
135	CHEVRON CORP	CVX	08/23/10	10,165 23	75 298	91.25	12,318 75	2,153 52 ST	3 156	388 80
22	GOOGLE INC CLASS A	GOOG	08/23/10	10,212 16	464 189	593 97	13,067 34	2,855 18 ST		
260	HEWLETT PACKARD CO	HPQ	08/25/10	9,957 79	38.299	42 10	10,946 00	988 21 ST	76	83 20
170	JOHNSON & JOHNSON	JNJ	08/23/10	10,028 15	58 989	61.85	10,514 50	486 35 ST	3 492	367 20
173	KINDER MORGAN MANAGEMENT LLC	KMR	08/23/10	10,070 99	58 225	66 88	11,570 24	1,499 25 ST	4 724	548 68
345	KRAFT FOODS INC CLASS A	KFT	08/23/10	10,070 21	29 189	31 51	10,870 95	800 74 ST	3 681	400 20
275	LOEWS CORP	L	08/23/10	9,957 20	36.208	38 91	10,700 25	743 05 ST	642	68 75
165	MCKESSON CORPORATION	MCK	08/26/10	9,894 39	59 966	70 38	11,612 70	1,718 31 ST	1 023	118 80
415	MICROSOFT CORP	MSFT	08/23/10	10,080.27	24 289	27 91	11,582 65	1,502 38 ST	2 293	265 60
200	NESTLE S A SPONSORED ADR	NSRGY	08/23/10	10,112 00	50 56	58.82	11,764 00	1,652 00 ST	1 524	179 40
250	NOVARTIS AG ADR	NVS	08/23/10	12,592 18	50 368	58 95	14,737 50	2,145 32 ST	2 804	413 25
105	THERMO FISHER SCIENTIFIC INC	TMO	11/03/10	5,442 23	51 83	55 36	5,812 80	370 57 ST		
210	TOTAL S.A SPONS ADR	TOT	08/23/10	10,153.23	48 348	53 48	11,230 80	1,077 57 ST	4 642	521 43
425	VODAFONE GROUP PLC SPONS ADR NEW	VOD	08/23/10	10,050 70	23 648	26 44	11,237 00	1,186 30 ST	4 931	554 20
195	WAL-MART STORES INC	WMT	08/23/10	10,011 05	51 338	53 93	10,518 35	505 30 ST	2 243	235 95
Total common stocks and options				$196,759 43			$222,345 73	$25,586 30 ST	2 38	
								$ 0.00 LT		$ 5,296 11

At next p./ 11,791

214,137

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)
85	SPDR GOLD TR GOLD SHS	GLD	08/23/10	$ 10,187 08	$ 119 848	$ 138 72	$ 11,791 20	$ 1,604 12 ST		
	Equity portfolio									
	Rating CG RESEARCH AL									
Total closed end fund equity allocation							$ 11,791 20			
Total exchange-traded funds and closed end funds				$ 10,187 08			$ 11,791 20	$ 1,604 12 ST		
								$ 0 00 LT		$ 0 00

Mutual funds

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

Certain mutual funds may not be transferable to other broker-dealers For further information, please refer to the fund's Prospectus or call your Financial Advisor Consulting Group Research (CGR) conducts on-going research on a wide variety of mutual funds for certain investment advisory programs Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period Distributions may consist of income, capital gains or the return of capital Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us ***"Tax-Based Cost vs Current Value"*** *is being provided for information purposes only* ***"Cash Distributions (since inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account* ***"Total Purchases vs. Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception*

mber of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
578 375	BLACKROCK LATIN AMERICA FUND (I SHARES)	MALTX	08/27/10	$ 37,311 00	$ 64 51	$ 76 15	$ 44,043 26	$ 6,732 26 ST		1 687%	$ 743 21
	Cash distributions (since inception)								743 10		
	Total Purchases vs Current Value			37,311 00			44,043 26		6,732 26		
	Fund Value Increase/Decrease								7,475 36		
4,609 127	GOLDMAN SACHS LOCAL EMERGING MKTS DEBT FD INSTL CL	GIMDX	11/09/10	46,460 00	10 08	9 52	43,878 89	(2,581 11) ST		5 388	2,364 48
	Cash distributions (since inception)								512 41		
	Total Purchases vs Current Value			46,460 00			43,878 89		(2,581 11)		
	Fund Value Increase/Decrease								(2,068 70)		
3,732 033	MATTHEWS ASIA DIVIDEND FUND	MAPIX	08/27/10	49,748 00	13 33	14 33	53,480 03	3,732 03 ST		2 875	1,537 59
	Cash distributions (since inception)								1,187 35		
	Total Purchases vs Current Value			49,748 00			53,480 03		3,732 03		
	Fund Value Increase/Decrease								4,919 38		
1,400 563	MATTHEWS CHINA FUND CL I CHINA FD CL I	MCHFX	08/27/10	37,311 00	26 64	29 36	41,120 53	3,809 53 ST		493	203 08
	Cash distributions (since inception)								232 86		
	Total Purchases vs Current Value			37,311 00			41,120 53		3,809 53		
	Fund Value Increase/Decrease								4,042 39		

CLARA FUND *Account number 449-3191M-19 447*

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
1,653.283	OPPENHEIMER DEVELOPING MKTS	ODVYX	04/12/10	$ 50,000 00	$ 30.242	$ 36 07	$ 59 633 92	$ 9 633 92	ST		
871 852	CL Y FDS		08/27/10	25,894 00	29 70	36 07	31,447 70	5,553 70	ST		
2,525 135	Total Purchases			75,894 00	30 06	36 07	91,081 62	15,187 62			
10 335	Reinvestments to date			361.93	35 019	36 07	372 78	10 85	ST		
2,535 47	Tax-based Cost vs Current Value			76,255 93	30 076		91,454 40	15,198 47		396	362.57
	Total Purchases vs Current Value			75,894 00			91,454 40		15,560 40		
	Fund Value Increase/Decrease								15,560 40		
Total mutual funds (Tax based)				$ 247,085 93			$ 273,977 11	$ 26,891 18	ST	1 90	
								$ 0 00	LT		$ 5,210 93
Total Fund Value Increase/Decrease									$ 29,928 83		
Total portfolio value											

CLARA FUND *Account number 449-0291M-10 447*

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
59	AXIS CAPITAL HOLDINGS LTD-USD	AXS	04/14/10	$ 1,876 02	$ 31 797	$ 35 88	$ 2,116 92	$ 240 90 ST	2 564%	$ 54 28
113	UBS AG (NEW)	UBS	04/12/10	1,941 19	17 178	16 47	1,861 11	(80 08) ST		
721	ALCATEL-LUCENT ADR	ALU	04/12/10	2,307 20	3.20	2.96	2,134 16	(173 04) ST		
66	ALLIANZ SE ADR	AZSEY	05/21/10	670 45	10 158	11 87	783 42	112 97 ST		
63			05/24/10	630 86	10 013	11 87	747.81	116 95 ST		
129				1,301 31	10 088		1,531 23	229 92	3 218	49 28
201	ALUMINA LTD SPONSORED ADR	AWC	05/19/10	1,112 19	5 533	10 18	2,048 18	933 99 ST	1 502	30 75
75	ANGLOGOLD ASHANTI LTD ADR	AU	04/12/10	3,066 45	40 886	49.23	3,692 25	625 80 ST	375	13 88
56	ASTRAZENECA PLC SPON ADR	AZN	04/12/10	2,535 60	45.278	46 19	2,586 64	51 04 ST	5 217	134 96
100	BARRICK GOLD CORP CAD	ABX	04/12/10	4,100 85	41 008	53 18	5,318 00	1,217 15 ST	902	48 00
76	CAMECO CORP	CCJ	04/12/10	2,082.29	27 398	40 38	3,068 88	986 59 ST		
28			05/25/10	659 03	23 536	40 38	1,130 64	471 61 ST		
104				2,741 32	26 359		4,199 52	1,458 20	69	29 02
300	CARREFOUR SA UNSPON ADR	CRERY	04/12/10	3,045 00	10 15	8 38	2,514 00	(531 00) ST		
79			12/02/10	684 42	8 663	8 38	662.02	(22 40) ST		
21			12/03/10	186 19	8 866	8 38	175 98	(10.21) ST		
400				3,915 61	9 789		3,352 00	(563 61)	2 41	80 80
152	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR	EBR	04/12/10	2,241 98	14 749	13 75	2,090 00	(151 98) ST	1 294	27 06
325	DAI NIPPON PRTG LTD JAPAN SPONS ADR	DNPLY	04/12/10	4,507 91	13 87	13 70	4,452 50	(55 41) ST	2 175	96 85
20	DAIWA HOUSE INDUSTRIES ADR -USD-	DWAHY	04/12/10	2,254 20	112 71	123 19	2,463 80	209 60 ST	1 427	35 18
141	ELECTRICITE DE FRANCE-EUR	ECIFY	05/10/10	1,373.20	9 739	8 30	1,170 30	(202 90) ST		
93			11/10/10	822.87	8 848	8 30	771 90	(50 97) ST		
34			11/11/10	301.22	8 859	8 30	282.20	(19 02) ST		
268				2,497 29	9 318		2,224 40	(272 89)	2 542	56 55
65	EMBRAER S A-BRL	ERJ	04/12/10	1,558 53	23 977	29 40	1,911 00	352 47 ST	581	11 12
115	FINMECCANICA SPA-EUR	FINMY	05/14/10	667 18	5.801	5 70	655 50	(11 68) ST		
125			05/19/10	703 08	5 624	5 70	712 50	9 42 ST		
282			11/26/10	1,651 98	5.858	5 70	1,607 40	(44 58) ST		
522				3,022 24	5 79		2,975 40	(46 84)	2 929	87 17
85	FUJIFILM HLDGS CORP-JPY	FUJIY	04/12/10	2,987 75	35 15	35 74	3,037 90	50 15 ST	654	19 89

CLARA FUND *Account number 449-0291M-10 447*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
73	GAZPROM OAO SPONS ADR	OGZPY	10/15/10	$ 1,565 35	$ 21 443	$ 25 44	$ 1,857 12	$ 291 77 ST	963%	$ 17 89
76	GLAXOSMITHKLINE PLC SP ADR	GSK	04/12/10	2,978 30	39 188	39.22	2,980 72	2 42 ST	5 096	151 92
227	GOLD FIELDS LTD SPONS ADR	GFI	04/12/10	2,977 79	13 118	18 13	4,115 51	1,137 72 ST	876	36 09
26	HACHIJUNI BANK LTD-JPY ADR	HACBY	04/12/10	1,495 92	57 535	56 12	1,459 12	(36 80) ST	1 127	16 46
57	IMPALA PLATINUM HOLDINGS LTD SPONSORED ADR	IMPUY	09/14/10	1,446 43	25 376	35 39	2,017 23	570 80 ST	1 426	28 79
148	KAO CORP-JPY SPONS ADR	KCRPY	04/12/10	3,756 58	25 73	26 89	3,925 94	169 36 ST	2 145	84 24
165	KINROSS GOLD CORP-CAD (NEW)	KGC	04/12/10	3 063 11	18 564	18 96	3,128 40	65.29 ST		
32			08/18/10	494 71	15 459	18 96	606 72	112 01 ST		
197				3,557 82	18 06		3,735 12	177 30	527	19 70
137	KOREA ELEC PWR CORP SP ADR	KEP	04/14/10	2,232.72	16.297	13 51	1,850 87	(381 85) ST		
18			04/16/10	296 11	16 45	13 51	243 18	(52 93) ST		
36			11/23/10	442 80	12 30	13 51	486 36	43 56 ST		
191				2,971 63	15 558		2,580 41	(391 22)	2 028	52 33
157	MS&AD INSURANCE UNSPON ADR	MSADY	04/12/10	2.284 35	14 55	12 57	1 973 49	(310 86) ST		
37			08/04/10	420 86	11.374	12 57	465 09	44.23 ST		
59			08/12/10	652 76	11 063	12 57	741 63	88 87 ST		
253				3,357 97	13 273		3,180 21	(177 76)	1 964	62 49
16	MAGNA INTERNATIONAL INC	MGA	04/12/10	508 29	31 767	52 00	832 00	323 71 ST	1 384	11 52
48	NEWCREST MINING LTD SPON ADR	NCMGY	04/12/10	1 559 52	32 49	41 65	1,999.20	439 68 ST		
30			05/28/10	821 03	27.367	41 65	1,249 50	428 47 ST		
78				2,380 55	30 52		3,248 70	868 15	521	16 93
116	NEXEN INC	NXY	04/12/10	3 013 45	25 978	22 90	2,656 40	(357 05) ST		
44			05/19/10	926 46	21 055	22 90	1 007 60	81 14 ST		
19			10/20/10	411.23	21 643	22 90	435 10	23 87 ST		
179				4,351 14	24 308		4,099 10	(252 04)	855	35 08
55	NINTENDO CO LTD ADR NEW	NTDOY	04/12/10	2.323 75	42.25	36 33	1,998 15	(325 60) ST		
17			10/04/10	539 30	31 723	36 33	617 61	78 31 ST		
72				2,863 05	39 765		2,615 76	(247 29)	2 78	72 72
244	NIPPON TEL & TEL SPON ADR	NTT	04/12/10	5,238 48	21 469	22 94	5,597 36	358 88 ST	2 772	155 18
199	NOKIA CORP SPONSORED ADR	NOK	04/12/10	3 002 41	15 087	10 32	2 053 68	(948 73) ST		
42			04/30/10	511 98	12 19	10 32	433 44	(78 54) ST		

CLARA FUND *Account number 449-0291M-10 447*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
24	NOKIA CORP SPONSORED ADR	NOK	05/24/10	$ 241 80	$ 10 075	$ 10 32	$ 247 68	$ 5 88 ST		
265				3,756 19	14 174		2,734 80	(1,021 39)	3 401	93 02
99	PANASONIC CORP ADR	PC	04/12/10	1,502 08	15 172	14 10	1,395 90	(106 18) ST		
68			09/27/10	936 34	13 769	14 10	958 80	22 46 ST		
167				2,438 42	14 601		2,354 70	(83 72)	744	17 54
39	ROHM CO LTD-JPY	ROHCY	04/12/10	1,449 63	37 17	32 78	1,278 42	(171 21) ST		
36			10/29/10	1,120 80	31 133	32 78	1,180 08	59 28 ST		
75				2,570 43	34 272		2,458 50	(111 93)	1 998	49 13
64	ROYAL DUTCH SHELL PLC ADR CL B	RDSB	04/12/10	3,745 52	58 523	66 67	4,266 88	521 36 ST	5 039	215 04
253	SK TELECOM LTD SPON ADR	SKM	04/12/10	4,490 37	17 748	18 63	4,713 39	223 02 ST	3 768	177 61
100	SANOFI-AVENTIS SPONS ADR	SNY	04/12/10	3,756 85	37 568	32.23	3,223 00	(533 85) ST	3 419	110 20
230	SEKISUI HOUSE UNSPONS ADR	SKHSY	04/12/10	2,265 50	9 85	10 13	2,329 90	64 40 ST	1 224	28 52
71	SEVEN & I HLDGS CO LTD-JPY	SVNDY	04/12/10	3,674 96	51 76	53 37	3,789 27	114 31 ST	2 16	81 86
125	SHISEIDO LTD SPONSORED ADR	SSDOY	04/12/10	2,743 75	21 95	21 92	2,740 00	(3 75) ST	2 239	61 38
29	SIEMENS A G SPONS ADR	SI	04/12/10	2,952 25	101.801	124.25	3,603 25	651 00 ST	2 185	78 76
84	SOCIETE GENERALE SPON ADR	SCGLY	04/12/10	1,060 92	12 63	10 87	913 08	(147.84) ST		
40			05/17/10	353 53	8 838	10 87	434 80	81.27 ST		
124				1,414 45	11 407		1,347 88	(66 57)	469	6 32
38	STATOILHYDRO ASA SPONS ADR	STO	11/09/10	808 96	21.288	23 77	903.26	94 30 ST		
37			11/10/10	787 98	21.296	23 77	879 49	91 51 ST		
75				1,596 94	21 293		1,782.75	185 81	3 277	58 43
304	SUMITOMO TRUST & BANKING CO LT-JPY SPONS ADR	STBUY	04/12/10	1,909 12	6.28	6 34	1,927 36	18.24 ST	1 608	31 01
87	SUNCOR ENERGY INC NEW	SU	05/21/10	2,519 17	28 956	38.29	3,331 23	812 06 ST	1 034	34 45
73	SWISSCOM AG SPONS ADR	SCMWY	05/06/10	2,447 23	33 523	44 05	3,215 65	768 42 ST	3 38	108 70
33	TAKEDA PHARMACEUTICAL CO	TKPYY	05/11/10	711 96	21 574	24 35	803 55	91 59 ST	3 77	30 29
384	TELECOM ITALIA S P.A ADR (NEW) REPSTG SVG SHS	TIA	04/12/10	4,529 63	11 795	10 94	4,200 96	(328 67) ST	5 968	250 75
16	TOYOTA MOTOR CORP ADR NEW	TM	09/09/10	1,118 66	69 916	78 63	1,258 08	139 42 ST		
5			09/10/10	353 04	70 607	78 63	393 15	40 11 ST		
4			10/20/10	286 58	71 646	78 63	314 52	27.94 ST		

CLARA FUND *Account number 449-0291M-10 447*

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	TOYOTA MOTOR CORP ADR NEW	TM	10/21/10	$ 501 06	$ 71 58	$ 78 63	$ 550 41	$ 49 35 ST		
32				2,259 34	70 604		2,516 16	256 82	1 21	30 46
139	VODAFONE GROUP PLC SPONS ADR NEW	VOD	04/12/10	3,199 75	23 019	26 44	3,675 16	475 41 ST	4 931	181 26
46	WACOAL CORP ADR	WACLY	04/12/10	2,961 02	64 37	72 55	3,337 30	376 28 ST	1 38	45 40
138	WOLTERS KLUWER N V SP ADR	WTKWY	04/12/10	2,967 00	21 50	22 14	3,055 32	88 32 ST	3 319	101 43
Total common stocks and options				$142,326 79			$151,644 32	$ 9,317 53 ST	2 19	
								$ 0 00 LT		$3,327 69