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

2010

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

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

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

Name of foundation JOSEPH M. & CAROLYN R. SHACHTMAN CHARITABLE FOUNDATION		A Employer identification number 95-4830697
Number and street (or P O box number if mail is not delivered to street address) 713 BREAKWATER DRIVE	Room/suite	B Telephone number (970) 227-0984
City or town, state, and ZIP code FORT COLLINS, CO 80525-3302		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 920,528.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		14,839.	14,839.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		37,559.			
b Gross sales price for all assets on line 6a 426,912.					
7 Capital gain net income (from Part IV, line 2)			37,559.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,211.	7.		STATEMENT 2
12 Total. Add lines 1 through 11		53,609.	52,405.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		4,605.	0.		4,605.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		744.	734.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		10,005.	10,005.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		15,354.	10,739.		4,605.
25 Contributions, gifts, grants paid		38,000.			38,000.
26 Total expenses and disbursements. Add lines 24 and 25		53,354.	10,739.		42,605.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		255.			
b Net investment income (if negative, enter -0-)			41,666.		
c Adjusted net income (if negative, enter -0-)				N/A	

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CHARITABLE FOUNDATION

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

		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	16,200.	31,498.	31,498.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	756,660.	741,617.	889,030.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	772,860.	773,115.	920,528.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
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	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	772,860.	773,115.		
30 Total net assets or fund balances	772,860.	773,115.		
31 Total liabilities and net assets/fund balances	772,860.	773,115.		

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	772,860.
2 Enter amount from Part I, line 27a	2	255.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	773,115.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	773,115.

JOSEPH M. & CAROLYN R. SHACHTMAN
CHARITABLE FOUNDATION**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SMITH BARNEY ST CAPITAL GAINS	P	VARIOUS	VARIOUS
b SMITH BARNEY LT CAPITAL GAINS	P	VARIOUS	VARIOUS
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 163,119.		148,787.	14,332.
b 263,793.		240,566.	23,227.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			14,332.
b			23,227.
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	37,559.
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). If (loss), enter -0- in Part I, line 8 }	3	N/A

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 instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	49,935.	713,807.	.069956
2008	58,955.	1,001,245.	.058882
2007	59,599.	1,252,169.	.047597
2006	30,000.	1,181,692.	.025387
2005	16,000.	593,714.	.026949

2 Total of line 1, column (d)	2	.228771
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	.045754
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	791,053.
5 Multiply line 4 by line 3	5	36,194.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	417.
7 Add lines 5 and 6	7	36,611.
8 Enter qualifying distributions from Part XII, line 4	8	42,605.

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.

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CHARITABLE FOUNDATION**

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	417.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	417.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	417.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	500.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	500.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	83.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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CHARITABLE FOUNDATION**

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JH COHN LLP Telephone no. ► 310-477-3722 Located at ► 11755 WILSHIRE BLVD., 17TH FLOOR, LOS ANGELES, CA ZIP+4 ► 90025			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
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? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here ☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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.

(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
DR. WILLIAM A. SHACHTMAN 713 BREAKWATER DRIVE FORT COLLINS, CO 80525	PRESIDENT 1.00	0.	0.	0.
ROBERT E. SHACHTMAN 713 BREAKWATER DRIVE FORT COLLINS, CO 80525	CHIEF FINANCIAL OFFICER 1.00	0.	0.	0.
JUDITH A. SCHWARTZ 713 BREAKWATER DRIVE FORT COLLINS, CO 80525	SECRETARY 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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Part VIII

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

[illegible]

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

C

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
------------------	---

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.

Form **990-PF** (2010)

**JOSEPH M. & CAROLYN R. SHACHTMAN
CHARITABLE FOUNDATION**
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	785,756.
b	Average of monthly cash balances	1b	17,344.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	803,100.
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	803,100.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,047.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	791,053.
6	Minimum investment return. Enter 5% of line 5	6	39,553.

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	39,553.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	417.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	417.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	39,136.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	39,136.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	39,136.

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	42,605.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	42,605.
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	5	417.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	42,188.

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				39,136.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			35,151.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 42,605.				
a Applied to 2009, but not more than line 2a			35,151.	
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				7,454.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		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 instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				31,682.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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(1)(3) or ☐ 4942(1)(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

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(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

[illegible]

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

**JOSEPH M. & CAROLYN R. SHACHTMAN
CHARITABLE FOUNDATION**
Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 7				
Total			▶ 3a	38,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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.		

[illegible]

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 _____

PRESIDENT

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

**Paid
Preparer
Use Only**

ELLEN ROSEN

Firm's name ► **J.H. COHN LLP**

Firm's address ► 11755 WILSHIRE BLVD., STE 1700
LOS ANGELES, CA 90025

Firm's EIN ▶

Phone no. 310-477-3722

Form **990-PF** (2010)

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

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

Type or print	Name of exempt organization JOSEPH M. & CAROLYN R. SHACHTMAN CHARITABLE FOUNDATION	Employer identification number 95-4830697
	Number, street, and room or suite no. If a P.O. box, see instructions. 713 BREAKWATER DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FORT COLLINS, CO 80525-3302	

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

04

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

JH COHN LLP

- The books are in the care of ► **11755 WILSHIRE BLVD., 17TH FLOOR - LOS ANGELES, CA 90025**
Telephone No. ► **310-477-3722** FAX No. ►

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2010** or
► ☐ tax year beginning , and ending .

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	417.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	500.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

JOSEPH AND CAROLYN SHACHTMAN
Account Number

Details for 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
125000110	22	WEATHERFORD INTERNATIONAL LTD.-CHF MorganStanley SmithBarney LLC acted as your agent	07/27/09	02/12/10	\$ 330.39	\$ 409.78	(\$ 79.39)	
125000120	33 45	WEATHERFORD INTERNATIONAL LTD.-CHF MorganStanley SmithBarney LLC acted as your agent	07/27/09 11/03/09	02/18/10	499.89 691.81	614.86 788.28	(114.67) (106.47)	
125000130	130 43	WEATHERFORD INTERNATIONAL LTD.-CHF MorganStanley SmithBarney LLC acted as your agent	11/03/09 11/30/09	02/18/10	2,041.27 675.19	2,277.25 724.28	(235.98) (49.09)	
125000150	8	TRANSOCEAN LTD SWITZERLAND NEW MorganStanley SmithBarney LLC acted as your agent	08/24/09	05/28/10	459.88	628.76	(168.90)	
125000200	28	ABBOTT LABORATORIES MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/05/09	06/11/10	1,383.24	1,266.82		126.42
125000220	78	ACCOR SA UNSPON ADR SALE OF RTS ON 78,000 SHS RECORD 07/22/10 PAY 08/02/10	07/22/10	07/22/10	280.75	.01		280.74
125000280	2	ALBEMARLE CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/25/10	10/18/10	96.45	81.26		15.19
125000300	25	ALTERA CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	03/12/10	08/03/10	691.18	623.89		67.27

2 0 1 0 Y E A R E N D S U M M A R Y

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011618 00094887

JOSEPH AND CAROLYN SHACHTMAN
Account Number

Details of Short Term Gain (Loss) 2010 - continued

2 0 1 0 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000310	5	ALTERA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/12/10	10/18/10	\$ 148.00	\$ 124.78		\$ 23.22
125000480	5	APACHE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/17/10	10/18/10	532.08	488.33		63.75
125000490	25	APOLLO GROUP INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/24/09	03/30/10	1,550.30	1,618.09	(67.79)	
125000540	51	ARCHER-DANIELS-MIDLAND CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/11/10	08/08/10	1,626.30	1,574.65		51.75
125000550	1	ARCHER-DANIELS-MIDLAND CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/11/10	10/18/10	33.50	30.87		2.63
125000680	3	BAXTER INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/22/09	10/18/10	147.15	176.39	(29.24)	
125000670	2	BMW UNSPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	10/18/10	45.51	30.89		14.62
125000690	62	H & R BLOCK INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/24/09	03/12/10	1,040.00	1,092.02	(52.02)	
125000750	11	BROADCOM CORP CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/16/10	10/18/10	410.10	343.25R		66.85

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011818 00094988

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JOSEPH AND CAROLYN SHACHTMAN

Account Number

2 0 1 0 Y E A R E N D S U M M A R Y

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	3	BUYRUS INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	12/22/09	10/18/10	\$ 223.28	\$ 174.88		\$ 48.40	
125000770	37	BUYRUS INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	12/22/09	12/20/10	3,310.33	2,156.84		1,153.49	
125000780	4	CB RICHARD ELLIS GROUP CL A MorganStanley SmithBarney LLC acted as your agent In this transaction.	09/27/10	10/18/10	76.16	75.24		.92	
125000890	8	CATERPILLAR INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	08/16/10	10/18/10	640.66	510.68		129.98	
125000920	6	CHEESECAKE FACTORY INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	03/18/10	10/18/10	165.69	162.34		3.35	
125001030	102	COGNIZANT TECH SOLUTIONS CL A MorganStanley SmithBarney LLC acted as your agent In this transaction.	08/24/09	05/12/10	5,339.52	3,550.14		1,789.38	
125001060	6	COMMERCE BANCSHARES INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	11/06/09	10/18/10	221.39	222.71	(1.32)		
125001100	2	CREDIT AGRICOLE S A-EUR MorganStanley SmithBarney LLC acted as your agent In this transaction.	08/19/10	10/18/10	16.27	13.47		2.80	
125001110	8	CUMMINS INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/14/10	10/18/10	730.66	579.42		151.24	

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011818 00094869

JOSEPH AND CAROLYN SHACHTMAN
Account Number

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	
125001130	11	DEERE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/30/10	10/18/10	\$ 835.45	\$ 874.97		\$ 160.48	
125001150	46	DEVON ENERGY CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/07/09	03/11/10	3,338.61	2,939.60		397.01	
125001200	34 71 2	DIRECTV CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/14/09 07/01/10 07/02/10	08/10/10	1,342.03 2,802.48 78.96	827.20 2,428.12 87.32		514.83 374.38 11.64	
125001210	8	THE DOLAN COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/27/10	10/18/10	80.09	90.13	(10.04)		
125001250	133	DYNACORP INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/09	08/25/10	2,311.01	2,321.20	(10.19)		
125001280	55	EOG RESOURCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/16/09	02/12/10	5,006.65	4,542.25		464.40	
125001300	10	EATON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/25/09	10/18/10	840.41	652.20		188.21	
125001310	24	EBAY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/24/09	03/30/10	649.06	532.38		116.68	
125001320	178	EBAY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/24/09	06/16/10	3,961.91	3,948.48		13.43	

JOSEPH AND CAROLYN SHACHTMAN
Account Number

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001340	8	EMERSON ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/18/10	10/18/10	\$ 322.27	\$ 280.72		\$ 41.55
125001350	89	EMERSON ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/18/10	12/07/10	5,082.01	4,184.09		917.92
125001380	6 40 20	ENERGY CORPORATION-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/25/09 02/27/09 04/08/09	01/11/10	485.13 3,234.21 1,017.11	405.88 2,738.92 1,363.31		79.27 487.29 283.80
125001390	9	ERICSSON L M TEL CO CL B ADR NEW -USD- MorganStanley SmithBarney LLC acted as your agent	10/19/09	10/18/10	98.20	93.61		4.59
125001400	.0213 .0071	EXXON MOBIL CORP MERGER 08/28/10 98385X106000	08/08/09 12/14/09	08/28/10	1.25 .41	1.24 .48	(.07)	.01
125001470	47	FRANKLIN RESOURCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/29/09	06/25/10	4,266.66	3,783.27		483.39
125001480	2	FUEL SYSTEMS SOLUTIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/27/10	10/18/10	81.35	77.38		3.97
125001510	44 65	H B FULLER & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/09 11/09/09	09/27/10	871.20 1,287.00	894.13 1,354.42	(22.93) (87.42)	
125001520	22	GEA GROUP AG-USD MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/01/09	03/18/10	508.72	476.41		32.31
125001580	1	WW GRAINGER INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/10	10/18/10	121.89	112.88		9.03

2 0 1 0 Y E A R E N D S U M M A R Y

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011818 00094871

JOSEPH AND CAROLYN SHACHTMAN
Account Number

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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
125001620	38	HALLIBURTON CO HOLDINGS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/07/09	02/18/10	\$ 1,178.65	\$ 718.08		\$ 468.57
125001630	61	HALLIBURTON CO HOLDINGS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/07/09	02/17/10	1,979.11	1,152.71		726.40
125001670	13 1	HESS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/28/09 02/03/10	10/18/10	839.08 64.54	747.15 60.12		91.93 4.42
125001680	15	HESS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/03/10	11/08/10	1,064.76	901.79		162.97
125001690	128	HEWITT ASSOCIATES INC CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/24/09	03/12/10	4,994.29	4,584.35		409.94
125001740	14	HOSPIRA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/29/09	03/09/10	744.98	456.32		288.66
125001780	3	IAC/INTERACTIVECORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/27/10	10/18/10	78.28	79.90	(3.62)	
125001790	15	ITT EDUCATIONAL SERVICES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/24/09	08/03/10	1,179.11	1,600.38	(421.27)	
125001810	96	ILLINOIS TOOL WORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/30/09	04/14/10	4,606.83	4,683.65	(56.82)	

2 0 1 0 Y E A R E N D S U M M A R Y

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011818 00094872

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JOSEPH AND CAROLYN SHACHTMAN
Account Number

2 0 1 0 Y E A R E N D S U M M A R Y

Details of Short Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125001860	2	INSITUFORM TECHNOLOGIES INC CL A MorganStanley SmithBarney LLC acted as your agent	09/27/10	10/18/10	\$ 51.50	\$ 47.57		\$ 3.93	
125001900	2	INTERDIGITAL INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	09/27/10	10/18/10	59.63	57.38		2.25	
125001980	1	ITOCHU CORP ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/21/10	10/18/10	94.40	87.65		6.75	
125001990	296	JABIL CIRCUIT INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	07/15/10	10/13/10	4,367.87	4,421.00	(53.33)		
125002010	7	JOHNSON CONTROLS INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/02/10	10/18/10	229.06	199.46		29.60	
125002020	146	JOHNSON CONTROLS INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/02/10	11/10/10	5,339.11	4,160.24		1,178.87	
125002060	73	KIMBERLY CLARK CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	10/30/09	02/12/10	4,292.41	4,475.37	(182.96)		
125002120	22	LATTICE SEMICONDUCTOR CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	08/25/10	10/18/10	112.06	103.82		8.24	
125002130	8	LEXMARK INTL GROUP INC CL A MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/03/10	10/18/10	364.60	307.88		56.72	

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011818 00094873

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JOSEPH AND CAROLYN SHACHTMAN
Account Number

Details of Short Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125002200	2	MAGELLAN HEALTH SVCS INC-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/27/10	10/18/10	\$ 95.59	\$ 92.48		\$ 3.11	
125002210	3	MAN SE-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/05/10	10/18/10	33.74	28.71		7.03	
125002220	53	MAN SE-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/05/10	12/08/10	672.25	471.81		200.44	
125002230	2	MARKS & SPENCER GROUP PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/09/09	10/18/10	28.21	26.06		1.16	
125002240	3	MATTEL INC DE MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/12/10	10/18/10	68.09	68.12	(.03)		
125002250	207	MATTEL INC DE MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/12/10	12/08/10	5,345.78	4,700.06		645.72	
125002270	38 99	MCGRAW HILL COS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/06/09 08/08/09	08/01/10	993.58 2,732.36	1,109.55 3,034.04	(115.97) (301.68)		
125002310	3	METLIFE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/25/10	10/18/10	121.35	108.12		13.23	
125002320	68	MICHELIN CGDE UNSPON ADR SALE OF RTS ON 68,0000 SHS RECORD 10/21/10 PAY 11/01/10	10/21/10	10/21/10	35.63	.01		35.62	

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Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011818 00094874

JOSEPH AND CAROLYN SHACHTMAN

Account Number

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	
125002390	10	NATIONAL GRID PLC GBP SPONS ADR NEW SALE OF RTS ON 10,0000 SHS RECORD 05/27/10 PAY 08/22/10	05/27/10	06/27/10	\$ 42.53	\$.01		\$ 42.52	
125002410	14	NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/13/10	10/18/10	675.54	558.62		118.92	
125002420	6	NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/13/10	10/19/10	285.34	238.55		46.79	
125002430	25	NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/13/10	11/08/10	1,444.55	993.97		450.58	
125002480	11	NETAPP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/18/10	10/18/10	551.36	452.73		98.63	
125002490	12	NETAPP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/18/10	10/27/10	635.16	493.89		141.27	
125002540	1	NIKE INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/13/10	10/18/10	81.63	81.96	(.33)		
125002570	130	NORDSTROM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/03/09	09/09/10	4,293.31	4,571.48	(278.17)		
125002640	1	OMNICOM GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/12/10	10/18/10	42.13	42.02		.11	

JOSEPH AND CAROLYN SHACHTMAN
Account Number

Details of Short-Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125002850	10	ON SEMICONDUCTOR CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/10/10	10/18/10	\$ 71.10	\$ 77.26	(\$ 6.16)		
125002860	91	ON SEMICONDUCTOR CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/10/10	11/08/10	752.79	703.03		49.76	
125002880	79	OWENS ILLINOIS INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/14/09	01/21/10	2,380.76	2,885.87	(305.11)		
125002890	51	OWENS ILLINOIS INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/14/09	01/22/10	1,634.17	1,733.92	(189.75)		
125002700	4	OWENS ILLINOIS INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	10/18/10	117.15	107.90		9.25	
125002710	57	PACTIV CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/04/10	08/09/10	1,690.73	1,255.48		435.25	
125002720	1 58 35	PACTIV CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/04/10 02/05/10 02/09/10	08/31/10	32.28 1,808.75 1,129.22	22.03 1,233.92 786.76		10.23 572.83 343.46	
125002730	20 13	PACTIV CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/09/10 02/12/10	10/08/10	660.81 429.39	449.01 296.60		211.80 133.89	
125002740	14 27	PACTIV CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/12/10 02/18/10	10/11/10	462.55 892.06	318.23 628.04		144.32 268.02	

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Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011818 00094878

JOSEPH AND CAROLYN SHACHTMAN

Account Number

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	
125002780	5	PAR PHARMACEUTICAL COMPANIES INC MorganStanley SmithBarney LLC acted as your agent	03/30/10	10/18/10	\$ 167.75	\$ 125.40		\$ 42.35	
125002770	4	PARKER-HANIFIN CORP MorganStanley SmithBarney LLC acted as your agent	04/14/10	10/18/10	288.95	281.90		7.05	
125002840	1	POLYPORE INTL INC MorganStanley SmithBarney LLC acted as your agent	08/26/10	10/18/10	33.68	23.26		10.40	
125002880	21	PRICELINE.COM INC (NEW) MorganStanley SmithBarney LLC acted as your agent	08/05/09	06/28/10	4,099.89	2,468.19		1,633.70	
125002900	74	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent	11/06/09	08/18/10	4,551.14	4,498.87		52.27	
125002910	90	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent	08/29/09	02/02/10	3,510.28	4,139.52	(629.24)		
125002920	6	RALCORP HLDGS INC NEW MorganStanley SmithBarney LLC acted as your agent	11/25/09	03/18/10	403.57	347.39		56.18	
125003020	28	SANDISK CORP MorganStanley SmithBarney LLC acted as your agent	03/25/10	05/03/10	1,220.64	977.33		243.31	
125003030	13	SANDISK CORP MorganStanley SmithBarney LLC acted as your agent	03/25/10	06/28/10	611.11	453.78		157.35	

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011618 00094877

JOSEPH AND CAROLYN SHACHTMAN

Account Number

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	
125003080	9	STARBUCKS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/04/10	10/18/10	\$ 246.32	\$ 236.17		\$ 10.15	
125003150	80	SYMANTEC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/08/09	08/11/10	1,005.54	1,250.80	(245.26)		
	115		09/10/09		1,446.47	1,822.30	(376.83)		
	25		02/03/10		314.23	431.00	(116.77)		
125003160	104	SYMANTEC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/03/10	08/12/10	1,283.37	1,792.96	(509.59)		
125003170	135	SYMANTEC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/03/10	08/19/10	1,797.85	2,327.40	(529.55)		
	83		07/01/10		839.00	872.07	(33.07)		
125003180	224	TD AMERITRADE HOLDING CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/05/09	03/16/10	4,217.86	4,222.63	(4.77)		
125003300	109	TIFFANY & CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/11/09	09/09/10	4,697.95	4,676.17		22.78	
125003310	8	UNION PACIFIC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/23/09	03/18/10	589.12	482.30		126.82	
125003320	11	UNION PACIFIC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/23/09	09/08/10	871.78	635.67		236.11	
125003330	21	UNITEDHEALTH GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/09/09	02/02/10	706.88	609.30		97.58	

JOSEPH AND CAROLYN SHACHTMAN
Account Number

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003370	.9285	VISHAY PRECISION GROUP INC CASH IN LIEU OF .92857 RECORD 06/25/10 PAY 07/08/10 FROM: 928298108000 (SPINOFF)	12/22/09	07/07/10	\$ 10.54	\$ 11.58	(\$ 1.04)	
125003380	20	VISHAY PRECISION GROUP INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	12/22/09	09/27/10	295.02	249.37		45.65
125003410	7	WALTER ENERGY INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/18/10	04/14/10	683.04	548.24		134.80
125003430	19	WELLPOINT INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/27/09	02/02/10	1,228.16	880.82		347.34
125003440	71	WELLPOINT INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/27/09	05/03/10	3,819.57	3,291.47		528.10
Total					\$ 183,119.41	\$ 148,787.16	(\$ 5,386.84)	\$ 19,718.09

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	124	ACCENTURE PLC MorganStanley SmithBarney LLC acted as your agent In this transaction.	10/11/07	03/25/10	\$ 5,160.96	\$ 5,131.14		\$ 29.82

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MorganStanley
SmithBarney

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JOSEPH AND CAROLYN SHACHTMAN
Account Number

Details of Long Term Gain/Loss 2010 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	24	COOPER INDUSTRIES PLC DUBLIN-USD MorganStanley SmithBarney LLC acted as your agent	05/21/08	03/09/10	\$ 1,144.47	\$ 1,098.48		\$ 45.99
125000030	42 23	COOPER INDUSTRIES PLC DUBLIN-USD MorganStanley SmithBarney LLC acted as your agent	05/21/08 09/15/09	09/27/10	2,007.98 1,099.61	1,922.34 851.31		85.64 248.30
125000040	4	COOPER INDUSTRIES PLC DUBLIN-USD MorganStanley SmithBarney LLC acted as your agent	09/15/09	10/18/10	201.83	148.05		53.58
125000050	35	GENPACT LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/20/08	10/18/10	641.95	257.21		384.74
125000060	133 88	GENPACT LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/20/08 11/21/08	12/20/10	1,993.99 1,319.34	977.42 652.96		1,016.57 666.38
125000070	8	PLATINUM UNDERWRITERS HOLDINGS LTD MorganStanley SmithBarney LLC acted as your agent	11/20/08	10/18/10	347.67	220.79		126.88
125000080	48	WILLIS GROUP HLDGS PLC IRELAND MorganStanley SmithBarney LLC acted as your agent	01/30/09	08/09/10	1,434.25	1,148.28		285.97
125000090	10	ACE LIMITED MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/15/04	07/09/10	551.53	428.60		122.83 ^c
125000100	9	ACE LIMITED MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	541.93	534.51		7.42

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Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011818 00094880

JOSEPH AND CAROLYN SHACHTMAN
Account Number

2010 YEAR END SUMMARY

Details of Long-Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125000110	88	WEATHERFORD INTERNATIONAL LTD.-CHF	12/11/08	02/12/10	\$ 1,321.52	\$ 908.97		\$ 414.55	
	50		12/23/08		760.88	488.55		282.31	
	65	MorganStanley SmithBarney LLC acted as your agent	01/09/09		976.12	839.12		137.00	
125000140	2	NOBLE CORPORATION-CHF MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	71.81	128.37	(56.56)		
125000160	43	TRANSOCEAN LTD SWITZERLAND NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/18/08	05/28/10	2,471.75	5,090.20	(2,618.45)		
125000180	9	CHECK POINT SOFTWARE TECH MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	01/13/10	304.68	217.25		87.41	
125000170	12	CHECK POINT SOFTWARE TECH MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	08/25/10	420.76	289.66		131.10	
125000180	2	CHECK POINT SOFTWARE TECH MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	77.81	48.28		29.53	
125000190	44	FLEXTRONICS INTL LTD USD	04/15/08	11/08/10	315.48	408.97	(93.49)		
	10	MorganStanley SmithBarney LLC acted as your agent	04/22/08		71.70	96.87	(24.97)		
	91		05/21/08		652.48	948.22	(295.76)		
125000200	70	ABBOTT LABORATORIES MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/28/08	05/11/10	3,458.11	3,831.50	(173.39)		
125000210	8	ABBOTT LABORATORIES MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/05/09	10/18/10	428.17	359.09		69.08	

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011818 00094881

JOSEPH AND CAROLYN SHACHTMAN
Account Number

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	78	ACCOR SA UNSPON ADR MorganStanley SmithBarney LLC acted as your agent	04/08/09	10/07/10	\$ 580.31	\$ 602.64	(\$ 22.33)	
125000240	4	ADECCO SA-CHF MorganStanley SmithBarney LLC acted as your agent In this transaction.	03/03/09	10/18/10	113.79	57.85		55.94
125000250	12 2	ADECCO SA-CHF MorganStanley SmithBarney LLC acted as your agent In this transaction.	03/03/09 04/24/09	10/21/10	348.00 58.00	173.53 39.47		174.47 18.53
125000260	85.5 79.5	AEROPOSTALE INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	07/14/09 07/15/09	09/27/10	1,961.21 1,823.59	1,977.51 1,909.51	(16.30) (85.92)	
125000270	2	AKZO NOBEL N.V.ADR-EUR MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/13/09	10/18/10	124.79	86.63		38.16
125000280	83	ALBERTO-CULVER CO NEW MorganStanley SmithBarney LLC acted as your agent In this transaction.	04/27/09	06/25/10	2,241.48	1,809.35		432.13
125000320	50	ALTRIA GROUP INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	11/28/08	06/09/10	1,016.98	799.12		216.86
125000330	28	ALTRIA GROUP INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	11/28/08	07/12/10	595.29	447.51		147.78
125000340	98 21	ALTRIA GROUP INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	11/28/08 12/05/08	07/27/10	2,163.99 463.71	1,666.29 309.82		597.70 153.89

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Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011818 00094882

JOSEPH AND CAROLYN SHACHTMAN
Account Number

2010 YEAR END SUMMARY

Details of Long Term Gain/Loss 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125000360	15	ALTRIA GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/05/08	10/18/10	\$ 373.80	\$ 221.30		\$ 152.50	
125000360	113	ALTRIA GROUP INC	12/05/08	12/02/10	2,696.87	1,667.12		1,029.75	
	18	MorganStanley SmithBarney LLC	12/17/08		429.59	269.03		160.56	
	39	acted as your agent	04/24/09		930.78	666.22		264.56	
	25	in this transaction.	05/01/09		596.65	407.38		189.27	
	28		08/21/09		668.25	499.18		169.07	
125000370	11	AMERICAN FINL GROUP INC OHIO MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	342.68	311.08		31.58	
125000380	41	AMERISOURCEBERGEN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	03/30/10	1,201.27	842.55		358.72	
125000390	21	AMERISOURCEBERGEN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	677.06	431.55		245.51	
125000400	31	AMERIPRISE FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/02/08	04/30/10	1,480.62	1,127.14		353.48	
125000410	1	AMERIPRISE FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/02/08	05/03/10	48.79	36.38		10.43	
125000420	29	AMERIPRISE FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/02/08	05/12/10	1,342.04	1,054.42		287.62	
125000430	18	AMERIPRISE FINANCIAL INC	10/02/08	08/31/10	776.28	654.48		121.80	
	6	MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/31/08		258.75	115.59		143.16	

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MorganStanley
SmithBarney

Ref: 00011618 00094883

JOSEPH AND CAROLYN SHACHTMAN
Account Number

2010 YEAR END SUMMARY

Details of Long Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125000440	1	AMERIPRISE FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/31/08	10/18/10	\$ 51.22	\$ 19.27		\$ 31.95	
125000450	78	AMPHENOL CORP CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	09/27/10	3,682.07	3,487.12		194.95	
125000460	41 2 35	ANADARKO PETROLEUM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/23/08 12/15/08 03/17/09	05/04/10	2,627.60 128.18 2,243.07	1,236.92 75.17 1,317.41		1,390.68 53.01 926.68	
125000470	47	APACHE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/23/08	01/21/10	4,935.32	6,525.04	(1,589.72)		
125000490	43	APOLLO GROUP INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/17/08	03/30/10	2,666.52	2,446.31		220.21	
125000500	6	APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/11/09	03/12/10	1,359.39	561.20		798.19	
125000510	3	APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/11/09	06/11/10	772.31	280.60		491.71	
125000520	3	APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/11/09	10/18/10	948.40	280.60		667.80	
125000530	1	APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/11/09	10/18/10	318.43	93.53		222.90	

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

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Account Number

Details of Long Term Gain (Loss) 2010 continued

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000560	6	AUTOZONE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/30/08	10/18/10	\$ 1,397.37	\$ 743.96		\$ 653.41
125000570	4	AUTOZONE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/30/08	11/18/10	998.80	495.97		502.83
125000580	7	AXA S.A.SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	135.51	249.20	(113.69)	
125000590	4	BAE SYSTEMS PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	93.87	144.80	(51.13)	
125000600	8 30	BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/22/08 01/23/08	04/29/10	419.71 1,573.89	501.04 1,770.06	(81.33) (196.17)	
125000610	7 52 45 52 1	BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/23/08 02/04/08 04/17/08 05/21/08 10/14/08	05/03/10	342.24 2,542.38 2,200.14 2,542.38 48.90	413.01 3,368.64 3,042.28 3,957.72 48.57	(70.77) (826.26) (842.14) (1,415.34)	2.33
125000620	5	BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/14/08	10/18/10	208.00	232.87	(24.87)	
125000630	19	BMC SOFTWARE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	834.35	725.23		109.12
125000640	81	BANCO ESPIRITO SANTO SA-EU MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/12/08	08/19/10	357.29	664.39	(307.10)	

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

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JOSEPH AND CAROLYN SHACHTMAN
Account Number

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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	
125000650	15	BANK NEW YORK MELLON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/08/09	11/08/10	\$ 420.05	\$ 424.74	(\$ 4.69)		
125000680	9	BIG LOTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/27/09	10/18/10	300.52	242.95		57.57	
125000690	198	H & R BLOCK INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/03/08	03/12/10	3,321.28	3,833.95	(512.67)		
125000700	4	BRAMBLES LTD-AUD MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/30/09	10/18/10	48.63	28.18		20.45	
125000710	8	BRINK'S COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	189.49	318.03	(128.54)		
125000720	1	BRITISH AIRWAYS PLC FINAL INSTALLMENT ADR -GBP MorganStanley SmithBarney LLC acted as your agent	05/11/09	10/18/10	22.34	12.81		9.53	
125000730	4	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD- MorganStanley SmithBarney LLC acted as your agent	05/21/08	10/18/10	179.19	168.24		10.95	
125000740	35	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD- MorganStanley SmithBarney LLC acted as your agent	05/21/08	10/25/10	1,545.14	1,472.10		73.04	
125000790	30	CVS CAREMARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/02/08	02/08/10	990.32	963.00		27.32	

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011618 00094868

JOSEPH AND CAROLYN SHACHTMAN
Account Number

2 0 1 0 Y E A R E N D S U M M A R Y

Details of Long Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125000800	31 10	CADBURY PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08 12/11/08	02/09/10	\$ 1,643.02 630.00	\$ 1,665.01 339.30	(\$ 21.98)	190.70	
125000810	65	CAMERON INTERNATIONAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/09/07	09/27/10	2,740.77	1,840.83		899.94	
125000820	3	CAP GEMINI S A-ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/28/08	04/29/10	73.94	76.02	(2.08)		
125000830	17	CAP GEMINI S A-ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/28/08	04/30/10	435.65	430.79		4.86	
125000840	1	CAP GEMINI S A-ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/28/08	10/18/10	26.49	25.34		1.15	
125000850	31	CAP GEMINI S A-ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/28/08	10/27/10	775.34	785.57	(10.23)		
125000860	12	CARTERS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/21/09	10/18/10	317.78	295.29		22.49	
125000870	76	CARTERS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/21/09	12/20/10	2,388.08	1,870.18		517.92	
125000880	62	CASEYS GENERAL STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/20/08	03/30/10	1,951.13	1,814.33		136.80	

JOSEPH AND CAROLYN SHACHTMAN

Account Number

2010 YEAR END SUMMARY

Details of Long Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125000900	2	CELESIO AG MorganStanley SmithBarney LLC acted as your agent In this transaction.	10/20/08	10/18/10	\$ 8.89	\$ 13.51	(\$ 3.62)		
125000910	9	CENTURYLINK INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	10/18/10	359.21	315.63		43.58	
125000930	11	CHEUNG KONG HOLDING-ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	10/18/10	170.08	178.55	(8.47)		
125000940	11 20 9	CHEVRON CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	10/02/06 11/02/07 02/11/08	06/18/10	828.61 1,508.58 677.95	715.86 1,763.79 721.18	(257.23) (43.23)	112.95	
125000950	7	CHEVRON CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/11/08	10/18/10	591.15	560.91		30.24	
125000960	8 3 22	CHEVRON CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/11/08 12/23/08 02/11/09	11/08/10	876.25 263.69 1,859.70	641.05 209.33 1,558.49		35.20 44.28 301.21	
125000970	1	CHINA MOBILE LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	06/01/09	10/18/10	63.73	62.43		1.30	
125000980	2	CHINA TELECOM CORP LTD SPONSORED ADR REPSTG H SHS MorganStanley SmithBarney LLC acted as your agent	05/21/08	10/18/10	108.72	134.22	(25.50)		
125000990	4	CISCO SYS INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/19/09	10/18/10	93.19	78.80		18.39	

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011618 00094888

JOSEPH AND CAROLYN SHACHTMAN
Account Number

2 0 1 0 Y E A R E N D S U M M A R Y

Details of Long Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125001000	44	COACH INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/09/08	06/09/10	\$ 1,800.92	\$ 1,547.76		\$ 253.16	
125001010	1	COACH INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/09/08	06/18/10	43.81	35.18		8.63	
125001020	1	COACH INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/09/08	10/18/10	44.73	35.18		9.55	
125001040	21	COGO GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/27/09	10/18/10	157.49	182.03	(24.54)		
125001050	5 15 35	COLGATE PALMOLIVE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/11/09 05/12/09 05/15/09	07/12/10	414.00 1,242.01 2,898.02	308.60 942.68 2,225.96		107.40 299.33 672.06	
125001070	.2142 .5388	COMMERCE BANCSHARES INC CASH IN LIEU OF .75000 RECORD 12/08/10 PAY 12/20/10	11/08/09 11/09/09	12/20/10	8.11 20.28	7.57 19.39		.54 .89	
125001080	6	CORNING INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/27/09	10/18/10	112.79	89.62		23.17	
125001090	215	CORNING INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/27/09	11/18/10	3,781.12	3,211.21		569.91	
125001120	2	DST SYS INC DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/18/09	10/18/10	92.95	76.11		16.84	

Ref: 00011618 00094889

JOSEPH AND CAROLYN SHACHTMAN
Account Number

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001140	2	DEUTSCHE POST MorganStanley SmithBarney LLC acted as your agent In this transaction.	03/19/09	10/18/10	\$ 38.75	\$ 21.40		\$ 15.35
125001160	2	DEVON ENERGY CORP NEW MorganStanley SmithBarney LLC acted as your agent In this transaction.	08/07/09	10/18/10	137.91	127.81		10.10
125001170	13	DIGITAL REALTY TR INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	10/18/10	773.27	534.82		238.45
125001180	15 2	DIRECTV CL A MorganStanley SmithBarney LLC acted as your agent In this transaction.	10/09/08 10/16/08	06/07/10	535.73 71.43	340.03 40.76		185.70 30.87
125001190	75	DIRECTV CL A MorganStanley SmithBarney LLC acted as your agent In this transaction.	10/16/08	06/18/10	2,813.20	1,528.37		1,284.83
125001200	27 9	DIRECTV CL A MorganStanley SmithBarney LLC acted as your agent In this transaction.	10/16/08 06/16/09	08/10/10	1,065.73 365.24	550.22 203.33		515.51 161.91
125001220	13	DOLLAR TREE INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	03/02/09	06/28/10	807.85	512.02		295.83
125001230	9	DOLLAR TREE INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	03/02/09	10/18/10	452.25	238.31		215.94
125001240	7	DREAMWORKS ANIMATION INC CL A MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/30/08	10/18/10	232.60	219.22		13.38

2 0 1 0 Y E A R E N D S U M M A R Y

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011818 00094890

JOSEPH AND CAROLYN SHACHTMAN
Account Number

2 0 1 0 Y E A R E N D S U M M A R Y

Details of Long Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125001280	23	EMC CORP-MASS MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/18/08	10/18/10	\$ 477.96	\$ 273.66		\$ 204.41	
125001270	2	ENI SPA SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	91.31	188.32	(77.01)		
125001290	6	E.ON AG SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	187.19	422.70	(235.51)		
125001330	2	EMBRAER-EMPRESA BRASILEIRA DE AERONAUTICA S A SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	55.38	80.58	(25.20)		
125001380	4	ENDO PHARMACEUTICALS HLDGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/20/08	10/18/10	142.35	78.43		65.92	
125001370	7	ENERGEN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	322.20	525.91	(203.71)		
125001400	.078 .0106	EXXON MOBIL CORP MERGER 08/28/10 98385X106000	09/03/08 08/22/09	06/28/10	4.67 .82	5.23 .58	(.66)	.06	
125001410	48	EXXON MOBIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/03/08	11/08/10	3,371.64	3,219.02		152.62	
125001420	11	FMC CORP-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	777.02	784.06		12.96	
125001430	14	FAMILY DOLLAR STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/26/08	10/18/10	640.23	374.47		265.76	

Ref: 00011818 00094891

JOSEPH AND CAROLYN SHACHTMAN
Account Number

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001440	11	FEDERATED INVS INC PA CL B MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	10/18/10	\$ 282.05	\$ 385.99	(\$ 123.94)	
125001450	52	FLOWERVE CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	08/12/08	08/25/10	4,620.29	6,353.59	(1,733.30)	
125001480	4	FRANCE TELECOM SA SPON ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	10/18/10	93.40	124.80	(31.20)	
125001490	15	FUJIFILM HLDGS CORP-JPY MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	01/28/10	484.49	537.49	(63.00)	
125001500	2	FUJIFILM HLDGS CORP-JPY MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	10/18/10	69.69	71.87	(1.98)	
125001630	3	GDF SUEZ-EUR MorganStanley SmithBarney LLC acted as your agent In this transaction.	07/25/08	10/18/10	116.75	199.29	(82.54)	
125001640	2	GAZPROM OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	10/18/10	43.27	124.02	(80.75)	
125001650	2	GLAXOSMITHKLINE PLC SP ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	10/18/10	83.23	89.34	(6.11)	
125001660	18 9	GOLDMAN SACHS GROUP INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	07/20/09 07/21/08	10/18/10	2,448.47 1,377.28	2,559.54 1,430.27	(111.07) (53.01)	

2 0 1 0 Y E A R E N D S U M M A R Y

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011818 00094892

JOSEPH AND CAROLYN SHACHTMAN

Account Number

2 0 1 0 Y E A R E N D S U M M A R Y

Details of Long Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125001570	13	GRAFTECH INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	\$ 217.77	\$ 325.28	(\$ 107.49)		
125001590	7	HCC INSURANCE HOLDINGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	187.96	165.48		22.48	
125001600	2	HSBC HLDG PLC SP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	105.28	188.02	(82.76)		
125001610	62	HALLIBURTON CO HOLDINGS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/06/08	02/12/10	1,844.04	1,127.98		716.06	
125001620	30	HALLIBURTON CO HOLDINGS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/06/08	02/18/10	928.93	545.79		383.14	
125001640	7	HARRIS CORP-DELAWARE- MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/13/08	10/18/10	309.68	244.43		65.25	
125001650	101	HASBRO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	09/27/10	4,482.51	3,480.46		1,002.05	
125001660	5	HELMERICH & PAYNE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	218.71	308.70	(89.99)		
125001700	33	HEWLETT PACKARD CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/14/08	06/09/10	1,515.66	1,318.03		199.63	

JOSEPH AND CAROLYN SHACHTMAN
Account Number

Details of Long-Term Gain (Loss) 2010 Continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001710	8	HONEYWELL INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/08/09	10/18/10	\$ 374.88	\$ 238.52		\$ 138.36
125001720	7	HONEYWELL INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/08/09	11/08/10	343.35	208.95		138.40
125001730	5	HONEYWELL INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/08/09	12/09/10	256.94	147.82		109.12
125001750	3 24	HOSPIRA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/29/09 05/01/09	05/04/10	166.11 1,328.86	97.78 773.79		68.33 555.07
125001760	2	HOSPIRA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/01/09	10/18/10	116.65	64.48		52.17
125001770	2	HUTCHISON WHAMPOA LTD-ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	96.79	105.60	(8.81)	
125001790	28	ITT EDUCATIONAL SERVICES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/09/09	08/03/10	2,201.01	2,795.87	(594.86)	
125001800	3	ICICI BANK LTD-SPONS ADR- INR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	153.15	122.52		30.63
125001820	10	ING GROEP NV SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	111.89	386.40	(274.51)	

2 0 1 0 Y E A R E N D S U M M A R Y

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011618 00094894

JOSEPH AND CAROLYN SHACHTMAN
Account Number

2 0 1 0 Y E A R E N D S U M M A R Y

Details of Long Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125001830	43	INGRAM MICRO INC CLASS A	11/15/07	09/17/10	\$ 688.90	\$ 887.48	(\$ 188.58)		
	28	MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/18/07		418.54	528.17	(111.63)		
125001840	11	INGRAM MICRO INC CLASS A	11/16/07	09/22/10	176.98	223.48	(46.50)		
	35	MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/28/07		563.08	708.75	(145.69)		
	34		11/29/07		546.97	700.40	(153.43)		
125001850	3	INGRAM MICRO INC CLASS A	11/29/07	09/28/10	48.78	61.80	(13.02)		
	23	MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/30/07		373.99	482.15	(88.16)		
	34		04/21/08		552.85	579.01	(26.16)		
	20		08/25/09		325.21	334.87	(9.66)		
125001870	32	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/11/08	04/20/10	771.03	452.80		318.23	
125001880	101	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/11/08	07/01/10	1,960.18	1,429.14		531.04	
125001890	48	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/11/08	07/02/10	881.23	650.89		230.34	
	32		04/24/09		613.03	492.76		120.27	
	30		05/08/09		574.71	481.79		112.92	
	13		05/14/09		249.04	202.83		46.21	
125001810	5	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/02/08	10/18/10	712.40	411.88		300.52	
125001920	36	INTERPUBLIC GROUP OF COS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/02/08	01/28/10	239.58	357.84	(118.26)		
125001930	168	INTERPUBLIC GROUP OF COS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/02/08	02/01/10	1,096.08	1,650.04	(553.96)		

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011818 00094895

JOSEPH AND CAROLYN SHACHTMAN

Account Number

2010 YEAR END SUMMARY

Details of Long Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125001940	11	INTERPUBLIC GROUP OF COS INC	10/02/08	02/05/10	\$ 89.83	\$ 109.34	(\$ 39.71)		
	53	MorganStanley SmithBarney LLC	05/22/07		335.50	614.93	(279.43)		
	76	acted as your agent	05/23/07		481.10	907.11	(426.01)		
	3	In this transaction.	12/19/07		19.00	24.36	(5.36)		
125001950	59	INTERPUBLIC GROUP OF COS INC	12/19/07	02/08/10	375.77	479.07	(103.30)		
	36	MorganStanley SmithBarney LLC	12/20/07		229.28	288.10	(58.82)		
		acted as your agent							
		In this transaction.							
125001960	96	INTERPUBLIC GROUP OF COS INC	12/20/07	02/09/10	615.49	768.28	(152.79)		
		MorganStanley SmithBarney LLC							
		acted as your agent							
		In this transaction.							
125001970	4	INTESA SANPAOLO S P A	06/21/08	10/18/10	86.99	156.04	(69.06)		
		SPONSORED ADR							
		MorganStanley SmithBarney LLC							
		acted as your agent							
125002000	2	JOHNSON & JOHNSON	05/11/04	10/18/10	127.74	110.38		17.36	C
		MorganStanley SmithBarney LLC							
		acted as your agent							
		In this transaction.							
125002030	14	JOY GLOBAL INC	08/04/09	10/18/10	1,009.39	563.67		445.72	
		MorganStanley SmithBarney LLC							
		acted as your agent							
		In this transaction.							
125002040	3	KB FINANCIAL GROUP INC ADR	08/05/08	10/18/10	144.06	177.19	(33.13)		
		MorganStanley SmithBarney LLC							
		acted as your agent							
		In this transaction.							
125002050	30	KBR INC	05/07/09	08/27/10	695.84	515.95		179.89	
	40	MorganStanley SmithBarney LLC	05/11/09		927.78	710.34		217.44	
		acted as your agent							
		In this transaction.							
125002070	21	KINGFISHER PLC	05/21/08	10/18/10	160.43	111.30		49.13	
		SPONSORED ADR NEW							
		MorganStanley SmithBarney LLC							
		acted as your agent							

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011818 00094896

JOSEPH AND CAROLYN SHACHTMAN
Account Number

2 0 1 0 Y E A R E N D S U M M A R Y

Details of Long-Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125002080	18	KONINKLIJKE PHILIPS ELECTRONICIS NS SPON ADR NEW MorganStanley SmithBarney LLC acted as your agent	05/21/08	08/20/10	\$ 602.32	\$ 694.35	(\$ 192.03)		
125002090	1	KONINKLIJKE PHILIPS ELECTRONICIS NS SPON ADR NEW MorganStanley SmithBarney LLC acted as your agent	05/21/08	10/18/10	31.78	38.57	(6.79)		
125002100	1	KONICA MINOLTA HLDGS UNSPON ADR MorganStanley SmithBarney LLC acted as your agent	06/10/08	10/18/10	107.49	113.42	(5.93)		
125002110	6	LABORATORY CORP AMER HLDGS NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/18/08	10/18/10	399.34	372.02		27.32	
125002140	73	LIFE TECHNOLOGIES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/26/08	09/27/10	3,503.99	3,054.81		449.18	
125002150	119	ELI LILLY & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/02/08	02/12/10	4,041.33	8,793.71	(2,752.38)		
125002160	62	LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/06/08	10/27/10	4,380.24	5,428.27	(1,048.03)		
125002170	31	LONZA GROUP AG UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/20/08	09/25/10	248.15	334.55	(86.40)		
125002180	36	LONZA GROUP AG UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/20/08	09/26/10	292.05	388.52	(96.47)		

Ref: 00011618 00094897

JOSEPH AND CAROLYN SHACHTMAN

Account Number

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002190	14	MDU RESOURCES GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	\$ 293.57	\$ 446.90	(\$ 152.33)	
125002260	81	MCDONALDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/12/08	01/08/10	5,003.63	3,408.52		1,595.11
125002280	2	MCKESSON CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/09	10/18/10	125.11	118.24		8.87
125002290	73	MCKESSON CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/09	12/17/10	5,021.59	4,242.94		778.65
125002300	2	MERCK KGAA ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	56.79	95.20	(38.41)	
125002330	49	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/02/04	02/05/10	1,365.43	1,281.84		83.59 c
125002340	48	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/02/04	02/09/10	1,284.29	1,203.36		80.93 c
125002350	42 103 27	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/02/04 05/12/09 05/13/09	05/25/10	1,077.72 2,642.99 692.83	1,098.72 2,034.48 533.07	(21.00) c	608.51 169.78
125002360	2	MUNICH RE GROUP UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/23/08	10/18/10	29.97	22.83		7.14

2 0 1 0 Y E A R E N D S U M M A R Y

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref. 00011618 00094898

JOSEPH AND CAROLYN SHACHTMAN

Account Number

2 0 1 0 Y E A R E N D S U M M A R Y

Details of Long-Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125002370	1	NATIONAL AUSTRALIA BK LTD SPONSORED ADR -USD- MorganStanley SmithBarney LLC acted as your agent	05/21/08	10/18/10	\$ 25.30	\$ 31.95	(\$ 6.65)		
125002380	7	NATIONAL FUEL GAS CO MorganStanley SmithBarney LLC acted as your agent In this transaction.	07/21/08	10/18/10	394.36	276.50		108.86	
125002400	2	NATIONAL GRID PLC GBP SPONS ADR NEW MorganStanley SmithBarney LLC acted as your agent In this transaction.	10/23/08	10/18/10	91.61	105.81	(14.20)		
125002440	28	NESTLE S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	04/28/10	1,337.62	1,388.24	(50.62)		
125002450	10	NESTLE S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	08/20/10	501.99	495.80		6.19	
125002480	2	NESTLE S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	10/18/10	109.17	99.16		10.01	
125002470	18	NESTLE S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	10/22/10	969.71	892.44		77.27	
125002500	136	NEUSTAR INC CL A MorganStanley SmithBarney LLC acted as your agent In this transaction.	01/29/09	03/30/10	3,430.05	1,844.59		1,585.46	
125002510	128 19	NEWS CORP CLASS A NEW MorganStanley SmithBarney LLC acted as your agent In this transaction.	10/09/08 10/09/08	01/25/10	1,592.98 236.46	1,332.81 197.84		260.17 38.62	

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011818 00094899

JOSEPH AND CAROLYN SHACHTMAN

Account Number

2 0 1 0 Y E A R E N D S U M M A R Y

Details of Long Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125002520	212	NEWS CORP CLASS A NEW	10/09/08	01/29/10	\$ 2,726.98	\$ 2,207.47		\$ 519.51	
	3	MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/14/08		38.59	28.94		9.65	
125002530	99	NEWS CORP CLASS A NEW	10/14/08	02/03/10	1,353.75	955.00		398.75	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.							
125002550	1	NINTENDO CO LTD ADR NEW	05/21/08	10/18/10	32.38	71.30	(38.92)		
		MorganStanley SmithBarney LLC acted as your agent in this transaction.							
125002560	2	NORDEA BK AB SWEDEN-EUR	04/15/09	10/18/10	22.25	12.78		9.47	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.							
125002580	4	NORFOLK SOUTHERN CORP	03/02/09	09/08/10	232.92	119.78		113.14	
	5	MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/03/09		291.15	148.37		144.78	
125002590	8	NOVARTIS AG ADR	05/21/08	08/17/10	389.99	424.24	(34.25)		
		MorganStanley SmithBarney LLC acted as your agent in this transaction.							
125002600	4	NOVARTIS AG ADR	05/21/08	10/18/10	238.87	212.12		26.75	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.							
125002610	7	NOVARTIS AG ADR	05/21/08	10/29/10	405.15	371.21		33.94	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.							
125002620	5	OCCIDENTAL PETROLEUM CORP-DEL	05/19/09	10/18/10	428.31	313.86		114.45	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.							

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011818 00094900

JOSEPH AND CAROLYN SHACHTMAN
Account Number

2 0 1 0 Y E A R E N D S U M M A R Y

Details of Long-Term (Gain/Loss) 2010 - Continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125002630	130	OLIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/27/09	08/25/10	\$ 2,520.47	\$ 1,881.43		\$ 639.04	
125002670	25	ORACLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/02/08	10/18/10	727.83	445.49		282.34	
125002750	9	PALL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/21/09	10/18/10	391.52	263.73		137.79	
125002780	33	PEARSON PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	06/18/10	467.76	433.62		34.14	
125002790	6	PEARSON PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	94.56	78.84		15.72	
125002800	2	PETROLEO BRASILEIRO SA ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/09/08	10/18/10	63.98	68.07	(4.09)		
125002810	13 1	PHILIP MORRIS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/28/07 08/03/07	07/01/10	602.29 48.33	598.01 48.77	(.44)	4.28	
125002820	45 10 5	PHILIP MORRIS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/03/07 04/10/08 04/22/08	08/09/10	2,358.01 524.00 262.00	2,104.88 492.98 251.15		253.13 31.02 10.85	
125002830	4	PHILIP MORRIS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/22/08	10/18/10	233.16	200.92		32.24	

JOSEPH AND CAROLYN SHACHTMAN
Account Number

Details of Long-Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125002860	82	PORTUGAL TELECOM SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	02/04/10	\$ 830.44	\$ 993.02	(\$ 162.58)		
125002860	22	PORTUGAL TELECOM SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	05/28/10	221.69	266.42	(44.73)		
125002870	6	PORTUGAL TELECOM SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	84.37	72.66		11.71	
125002880	15	PREMIER FOODS PLC UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/19/09	10/18/10	39.37	63.79	(24.42)		
125002930	4	REED ELSEVIER NV MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	107.76	145.66	(37.90)		
125002940	9	REPSOL S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	249.48	387.00	(137.52)		
125002950	5	ROCHE HLDG LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/11/08	10/18/10	186.97	178.76		8.22	
125002960	11	ROLLS ROYCE GROUP PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	03/31/10	494.77	447.37		47.40	
125002970	14	ROLLS ROYCE GROUP PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	07/02/10	582.49	569.38		13.11	

2 0 1 0 Y E A R E N D S U M M A R Y

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref. 00011818 00094902

JOSEPH AND CAROLYN SHACHTMAN
Account Number 000000000000

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002980	2	ROLLS ROYCE GROUP PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	05/21/08	10/18/10	\$ 99.37	\$ 81.34		\$ 18.03
125002990	31	ROSS STORES INC DE MorganStanley SmithBarney LLC acted as your agent In this transaction.	08/28/08	09/09/10	1,737.52	1,219.14		518.38
125003000	2	ROYAL DUTCH SHELL PLC ADR CL B MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	10/18/10	125.20	173.02	(47.82)	
125003010	2	SBM OFFSHORE NV-EUR MorganStanley SmithBarney LLC acted as your agent In this transaction.	04/08/09	10/18/10	41.61	25.22		16.39
125003040	7	SANOFI-AVENTIS SPONS ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	10/18/10	246.33	260.19	(13.86)	
125003050	4	SAP AG SPONS ADR-USD MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	10/18/10	210.67	209.12		1.55
125003060	1	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	10/18/10	114.50	115.39	(.89)	
125003070	9	SINGAPORE TELECOMMUNICATIONS SPONSORED ADR NEW MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	10/18/10	212.39	241.20	(28.81)	
125003090	2	STATOILHYDRO ASA SPONS ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/13/09	10/18/10	44.19	42.45		1.74

2 0 1 0 Y E A R E N D S U M M A R Y

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011618 00094903

JOSEPH AND CAROLYN SHACHTMAN

Account Number :

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003100	10	STERIS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/20/08	10/18/10	\$ 342.99	\$ 280.73		\$ 62.26
125003110	55	STERIS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/20/08	12/20/10	2,066.62	1,544.01		522.61
125003120	3	SWIRE PACIFIC LTD SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	43.70	35.70		8.00
125003130	2	SWISS REINSURANCE SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	10/18/10	101.49	153.32	(61.83)	
125003140	73	SYBASE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/26/08	08/25/10	4,708.40	2,373.32		2,335.08
125003180	25	TAKEDA PHARMACEUTICAL CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/15/08	05/28/10	510.04	618.49	(108.45)	
125003200	15	TARGET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/06	06/01/10	825.02	782.25		42.77 ^c
125003210	1	TARGET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/05	10/18/10	54.03	52.15		1.88 ^c
125003220	8	TELEFONICA S.A. SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	04/21/10	553.37	694.33	(140.96)	

2 0 1 0 Y E A R E N D S U M M A R Y

Reserved Client Statement 2010 Year End Summary

MorganStanley
SmithBarney

Ref: 00011618 00094904

JOSEPH AND CAROLYN SHACHTMAN
Account Number

2 0 1 0 Y E A R E N D S U M M A R Y

Details of Long Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125003230	3	TELEFONICA S.A. SPON ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/21/08	10/18/10	\$ 245.84	\$ 260.37	(\$ 14.73)		
125003240	20	TELEKOM AUSTRIA AG SPON ADR MorganStanley SmithBarney LLC acted as your agent	05/21/08	08/22/10	450.88	948.00	(497.12)		
125003250	2	TELENOR ASA ADR REPSTG MorganStanley SmithBarney LLC acted as your agent	05/21/08	10/18/10	92.73	128.20	(35.47)		
125003260	3	TEVA PHARMACEUTICAL INDS LTD ADR MorganStanley SmithBarney LLC acted as your agent	10/01/08	10/18/10	162.84	140.56		22.28	
125003270	5	3M COMPANY MorganStanley SmithBarney LLC acted as your agent In this transaction.	09/09/09	10/18/10	448.81	365.92		82.89	
125003280	55	3M COMPANY MorganStanley SmithBarney LLC acted as your agent In this transaction.	09/09/09	11/22/10	4,871.25	4,025.16		846.09	
125003290	19	TIBCO SOFTWARE INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	04/27/09	10/18/10	344.29	123.65		220.64	
125003340	185	VALUECLICK INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	07/21/09	09/27/10	2,479.86	2,110.52		369.34	
125003350	4 41	VESTAS WIND SYS A/S LTD KINGD-DKK UNSPONS ADR MorganStanley SmithBarney LLC acted as your agent	10/17/08 10/20/08	07/02/10	58.70 601.66	78.80 903.49	(20.10) (301.83)		

Ref: 00011618 00094905

JOSEPH AND CAROLYN SHACHTMAN

Account Number

2010 YEAR END SUMMARY

Details of Long Term Gain (Loss) 2010 - continued									
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	
125003360	11	VINCI S.A. ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/08	01/28/10	\$ 149.21	\$ 192.98	(\$ 43.76)		
125003390	32	VIVENDI SA SPONSORED ADR FRANCE MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/20/08	12/20/10	873.64	908.69	(33.05)		
125003400	28	VODAFONE GROUP PLC SPONS ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/08	09/22/10	714.97	885.20	(150.23)		
125003420	86	WATSON PHARMACEUTICALS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/17/08	09/27/10	3,796.31	2,488.89		1,307.42	
125003450	149 130	WESTERN UNION COMPANY (THE) MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/10/08 12/19/08	04/14/10	2,813.43 2,280.17	2,019.59 1,815.42		593.84 464.75	
125003480	29 3	WESTERN UNION COMPANY (THE) MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/19/08 10/14/09	12/09/10	539.14 55.77	404.98 59.34	(3.57)	134.16	
Total					\$ 283,783.42	\$ 240,566.44	(\$ 22,981.10)	\$ 46,208.08	

^c Based on information supplied by Client or other financial institution, not verified by us.

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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SMITHBARNEY #380	2.	0.	2.
SMITHBARNEY #905	14,837.	0.	14,837.
TOTAL TO FM 990-PF, PART I, LN 4	14,839.	0.	14,839.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
IRS REFUND	1,204.	0.	
SMITH BARNEY REBATE	7.	7.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,211.	7.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,605.	0.		4,605.
TO FORM 990-PF, PG 1, LN 16B	4,605.	0.		4,605.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	734.	734.		0.
CA FTB FILING FEE	10.	0.		0.
TO FORM 990-PF, PG 1, LN 18	744.	734.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNT MANAGEMENT FEE	7,314.	7,314.		0.	
ADR FEES	2,691.	2,691.		0.	
TO FORM 990-PF, PG 1, LN 23	10,005.	10,005.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SMITHBARNEY	741,617.		889,030.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	741,617.		889,030.	

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CHILDREN'S HOSPITAL LOS ANGELES 4650 SUNSET BLVD, #29 LOS ANGELES, CA 90027	NONE GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	7,250.
AVON FOUNDATION P.O. BOX 742509 CINCINNATI, OH 45274	NONE GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	500.
TAHOE ARTS FOUNDATION P.O. BOX 14281 SOUTH LAKE TAHOE, CA 96151	NONE GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	20,000.
JEWISH FAMILY SERVICES 13949 VENTURA BLVD, #320 SHERMAN OAKS, CA 91423	NONE GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	2,250.
CED ANNUAL FUND 2080 ADDISON STREET, #4200 BERKELEY, CA 94720-4200	NONE GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	1,500.
EVERYCHILD FOUNDATION P.O. BOX 1808 PACIFIC PALISADES, CA 90272	NONE GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	5,000.
PHOENIX HOUSE 164 WEST 74TH STREET NEW YORK, NY 10023	NONE GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	500.
OPCC - SOJOURN 1453 16TH STREET SANTA MONICA, CA 90404	NONE GENERAL CHARITABLE PURPOSES	PUBLIC CHARITY	1,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			38,000.