Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: THE KURT WEILL FOUNDATION FOR MUSIC,INC.

A Employer identification number: 13-6139518

Number and street (or P O box number if mail is not delivered to street address): 7 EAST 20TH STREET | Room/suite

B Telephone number: (212)505-5240

City or town, state, and ZIP code: NEW YORK, NY 10003

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 23,393,902.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (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).)

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	125,525.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	4.	4.		STATEMENT 1
	4	Dividends and interest from securities	480,253.	480,253.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	602,256.			
	b	Gross sales price for all assets on line 6a 6,708,912.				
	7	Capital gain net income (from Part IV, line 2)		602,256.		
	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	1,525,398.	1,525,398.		STATEMENT 3
	12	**Total** Add lines 1 through 11	2,733,436.	2,607,911.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	209,860.	12,233.		197,627.
	14	Other employee salaries and wages	255,998.	14,516.		261,515.
	15	Pension plans, employee benefits	109,098.	6,153.		102,945.
	16a	Legal fees STMT 4	4,134.	0.		4,134.
	b	Accounting fees STMT 5	15,822.	1,934.		13,463.
	c	Other professional fees STMT 6	114,223.	114,223.		0.
	17	Interest				
	18	Taxes STMT 7	48,585.	0.		0.
	19	Depreciation and depletion	17,129.	0.		
	20	Occupancy	24,652.	210.		24,442.
	21	Travel, conferences, and meetings	13,297.	540.		12,757.
	22	Printing and publications	47,999.	18.		47,981.
	23	Other expenses STMT 8	119,188.	32,465.		86,281.
	24	**Total operating and administrative expenses** Add lines 13 through 23	979,985.	182,292.		751,145.
	25	Contributions, gifts, grants paid	223,900.			223,600.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,203,885.	182,292.		974,745.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	1,529,551.			
	b	**Net investment income** (if negative, enter -0-)		2,425,619.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2011)

13450321 759420 13613918 2011.03020 THE KURT WEILL FOUNDATION F 13613911

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	423,065.	745,086.	745,086.
	2 Savings and temporary cash investments	68,120.	100,526.	100,526.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ 438,047.			
	Less: allowance for doubtful accounts ▶	464,807.	438,047.	438,047.
	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	6,068.	5,786.	5,786.
	9 Prepaid expenses and deferred charges	59,074.	34,196.	34,196.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	20,496,583.	19,582,338.	19,582,338.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	321,892.	378,011.	378,011.
	14 Land, buildings, and equipment: basis ▶ 718,502.			
	Less accumulated depreciation STMT 13▶ 459,104.	273,404.	259,398.	1,712,551.
	15 Other assets (describe ▶ STATEMENT 14)	301,783.	397,361.	397,361.
	16 **Total assets** (to be completed by all filers)	22,414,796.	21,940,749.	23,393,902.
Liabilities	17 Accounts payable and accrued expenses	67,182.	66,138.	
	18 Grants payable	15,300.	15,600.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ EXCISE TAX PAYABLE)	6,934.	0.	
	23 **Total liabilities** (add lines 17 through 22)	89,416.	81,738.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	21,860,573.	21,420,964.	
	25 Temporarily restricted	464,807.	438,047.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	22,325,380.	21,859,011.	
	31 **Total liabilities and net assets/fund balances**	22,414,796.	21,940,749.	

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	22,325,380.
2 Enter amount from Part I, line 27a	2	1,529,551.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	23,854,931.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	1,995,920.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,859,011.

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	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	6,708,912.		6,106,656.	602,256.
b				
c				
d				
e				

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

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				602,256.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	602,256.
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))
2010	869,693.	19,294,081.	.045076
2009	947,764.	16,179,120.	.058579
2008	1,055,563.	19,114,689.	.055223
2007	776,600.	21,577,232.	.035992
2006	664,155.	18,890,252.	.035159

2 **Total** of line 1, column (d)	2	.230029
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	.046006
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	21,782,281.
5 Multiply line 4 by line 3	5	1,002,116.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,256.
7 Add lines 5 and 6	7	1,026,372.
8 Enter qualifying distributions from Part XII, line 4	8	977,243.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	48,512.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	48,512.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	48,512.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	51,000.		
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	51,000.
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	2,488.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,488. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY, DE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.KWF.ORG

14 The books are in care of ▶ CAROLYN WEBER Telephone no. ▶ 212-505-5240

Located at ▶ 7 EAST 20TH STREET, NEW YORK, NY ZIP+4 ▶ 10003

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

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	

See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ GERMANY

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.

		Line	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 instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 2011 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 2011.)* 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 2011?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☒ Yes ☐ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? — 5b: X (No)

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b: X (No)

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
SEE STATEMENT 15		209,860.	31,202.	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
ELMAR JUCHEM 7 EAST 20TH ST., NEW YORK, NY 10003	MANAGING EDITOR 40.00	82,530.	10,275.	0.
DAVE STEIN 7 EAST 20TH ST., NEW YORK, NY 10003	ARCHIVIST 40.00	74,030.	14,321.	0.
KATE CHISHOLM 7 EAST 20TH ST., NEW YORK, NY 10003	MANAGER 24.00	50,930.	3,024.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SMITH BARNEY 70 S. LAKE AVE SUITE 100, PASENDA, CA 91109	INVESTMENT SERVICES	62,433.
SANFORD BERNSTEIN - 1345 AVENUE OF THE AMERICAS, NEW YORK, NY 10105	INVESTMENT SERVICES	51,790.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
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.

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	21,047,510.
b	Average of monthly cash balances	1b	631,880.
c	Fair market value of all other assets	1c	434,601.
d	**Total** (add lines 1a, b, and c)	1d	22,113,991.
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	22,113,991.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	331,710.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,782,281.
6	**Minimum investment return.** Enter 5% of line 5	6	1,089,114.

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	1,089,114.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	48,512.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	48,512.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,040,602.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,040,602.
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	1,040,602.

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	974,745.
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	2,498.
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	977,243.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	977,243.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,040,602.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			224,150.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 977,243.				
a Applied to 2010, but not more than line 2a			224,150.	
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 2011 distributable amount				753,093.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				287,509.
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 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

SEE STATEMENT C, 212-505-5240
7 EAST 20TH STREET, NEW YORK, NY 10003

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

SEE STATEMENT C

c Any submission deadlines:

SEE STATEMENT C

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

SEE STATEMENT C

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT A				223,600.
Total			▶ 3a	223,600.
b Approved for future payment				
SEE STATEMENT A				13,100.
Total			▶ 3b	13,100.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4.	
4 Dividends and interest from securities			14	480,253.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			15	1,525,398.	
8 Gain or (loss) from sales of assets other than inventory			18	602,256.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,607,911.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,607,911.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Kim H Kowalke | 13 Apr. 2012 | President

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LAUREN CRESCI	Lauren Cresci	4/12/12		P01268493
Firm's name ▶ LUTZ AND CARR, CPAS LLP			Firm's EIN ▶ 13-1655065	
Firm's address ▶ 300 EAST 42ND STREET NEW YORK, NY 10017			Phone no. 212-697-2299	

Form **990-PF** (2011)

123622
12-02-11

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization	Employer identification number
THE KURT WEILL FOUNDATION FOR MUSIC,INC.	13-6139518

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. . . . .. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: THE KURT WEILL FOUNDATION FOR MUSIC,INC.

Employer identification number: 13-6139518

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	STEPHEN E. DAVIS 84 LAURA LANE TIVERTON, RI 02878	$ 125,000.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
THE KURT WEILL FOUNDATION FOR MUSIC,INC.	13-6139518

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	50% UNDIVIDED INTEREST IN MUSICAL COMPOSITIONS, LYRICS & TRANSLATIONS OF THE LATE MARC BLITZSTEIN	$ 125,000.	12/19/11

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE KURT WEILL FOUNDATION FOR MUSIC,INC.	13-6139518

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
3	CONSTRUCTION	010187	SL	19.00	16	87,306.			87,306.	87,306.		0.
5	LAND	010187		.000	16	100,000.			100,000.			0.
6	BUILDING	010187	SL	37.50	16	421,296.			421,296.	264,014.		11,235.
7	IMPROVEMENTS	010188	SL	19.00	16	6,612.			6,612.	6,612.		0.
26	FURNITURE AND FIXTURES	123196	SL	5.00	16	3,200.			3,200.	3,200.		0.
27	FURNITURE AND FIXTURES	123196	SL	5.00	16	3,253.			3,253.	3,253.		0.
28	FURNITURE AND FIXTURES	123196	SL	5.00	16	3,799.			3,799.	3,799.		0.
29	FURNITURE AND FIXTURES	123196	SL	5.00	16	6,537.			6,537.	6,537.		0.
30	CONDOMINIUM	021501	SL	23.00	16	1,406.			1,406.	550.		61.
36	FURNITURE AND EQUIPMENT	123099	SL	5.00	16	17,545.			17,545.	17,545.		0.
37	FURNITURE & EQUIPMENT	123000	SL	5.00	16	8,622.			8,622.	8,621.		0.
38	EQUIPMENT	070101	SL	5.00	16	3,995.			3,995.	3,995.		0.
39	FURNITURE & EQUIPMENT	070102	SL	5.00	16	8,338.			8,338.	8,338.		0.
40	EQUIPMENT	070103	SL	5.00	16	4,120.			4,120.	4,120.		0.
41	COMPUTER EQUIPMENT	063004	SL	5.00	16	3,820.			3,820.	3,820.		0.
42	EQUIPMENT	063005	SL	5.00	16	3,071.			3,071.	3,070.		0.
43	EQUIPMENT	063006	SL	5.00	16	2,340.			2,340.	2,106.		234.
44	EQUIPMENT	063006	SL	5.00	16	5,466.			5,466.	4,919.		547.

128102
05-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
45	EQUIPMENT	020307	SL	5.00	16	3,351.			3,351.	2,624.		670.
46	EQUIPMENT	070307	SL	5.00	16	335.			335.	235.		67.
47	EQUIPMENT	111507	SL	5.00	16	2,105.			2,105.	1,333.		421.
48	EQUIPMENT	111907	SL	5.00	16	401.			401.	247.		80.
49	EQUIPMENT	020708	SL	5.00	16	1,338.			1,338.	781.		268.
50	EQUIPMENT	062408	SL	5.00	16	673.			673.	337.		135.
51	EQUIPMENT	081808	SL	5.00	16	1,498.			1,498.	700.		300.
52	EQUIPMENT	090808	SL	5.00	16	966.			966.	450.		193.
53	EQUIPMENT	112008	SL	5.00	16	771.			771.	321.		154.
54	EQUIPMENT	120808	SL	5.00	16	227.			227.	94.		45.
55	EQUIPMENT	121008	SL	5.00	16	386.			386.	160.		77.
56	EQUIPMENT	121508	SL	5.00	16	1,723.			1,723.	719.		345.
57	EQUIPMENT	040609	SL	5.00	16	1,124.			1,124.	392.		225.
58	EQUIPMENT	051109	SL	5.00	16	1,281.			1,281.	427.		256.
59	EQUIPMENT	121609	SL	5.00	16	1,174.			1,174.	255.		235.
70	EQUIPMENT	033110	SL	5.00	16	7,300.			7,300.	1,095.		1,460.
81	EQUIPMENT	071811	SL	5.00	16	1,061.			1,061.			88.
82	EQUIPMENT	112511	SL	5.00	16	2,062.			2,062.			33.

128102
05-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	* TOTAL 990-PF PG 1 DEPR					718,502.		0.	718,502.	441,975.	0.	17,129.

128102
05-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
SAVINGS - VARIOUS CASH ACCOUNTS	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SECURITIES - VARIOUS ACCOUNTS	480,253.	0.	480,253.
TOTAL TO FM 990-PF, PART I, LN 4	480,253.	0.	480,253.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES, INCLUDING FOREIGN CURRENCY TRANSLATION LOSS OF $3,652	1,525,398.	1,525,398.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,525,398.	1,525,398.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	4,134.	0.		4,134.
TO FM 990-PF, PG 1, LN 16A	4,134.	0.		4,134.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDITING AND TAX PREPARATION- LUTZ & CARR	12,895.	1,934.		10,536.
BOOKKEEPING SERVICES	2,927.	0.		2,927.
TO FORM 990-PF, PG 1, LN 16B	15,822.	1,934.		13,463.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT COUNSEL FEES	114,223.	114,223.		0.
TO FORM 990-PF, PG 1, LN 16C	114,223.	114,223.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	48,585.	0.		0.
TO FORM 990-PF, PG 1, LN 18	48,585.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	9,367.	337.		8,552.
REPAIRS & MAINTENANCE	5,010.	45.		4,965.
PUBLIC RELATIONS AND MEMBERSHIPS	222.	0.		222.
ELECTRICITY	4,195.	36.		4,159.

TELEPHONE	3,901.	39.		3,862.
OFFICE SUPPLIES & EXPENSES	9,979.	216.		9,799.
MISCELLANEOUS	4,249.	775.		3,474.
NEWSLETTER	19,887.	0.		19,887.
AMORTIZATION OF COPYRIGHTS	31,017.	31,017.		0.
GRANT ADMINISTRATION	2,988.	0.		2,988.
WEILL/LENYA HONORARIA	7,150.	0.		7,150.
LENYA COMPETITION EXPENSES	18,536.	0.		18,536.
RECORDING FEE	2,687.	0.		2,687.
TO FORM 990-PF, PG 1, LN 23	119,188.	32,465.		86,281.

FOOTNOTES STATEMENT 9

PART VIII
STATEMENTS REGARDING ACTIVITIES
PAGE 5, LINE 1(A)(4)

KIM KOWALKE (PRESIDENT), CAROLYN WEBER (VICE PRESIDENT), PHILIP GETTER SR. (TREASURER) RECEIVED COMPENSATION. THEIR COMPENSATION WAS DETERMINED BY THE BOARD OF TRUSTEES TO BE COMMENSURATE WITH THEIR DUTIES AND RESPONSIBILITIES. OTHER BOARD MEMBERS RECEIVED STIPENDS FOR ATTENDING BOARD MEETINGS.

PART VII - B, LINE 5C

IN THE CASES OF ALL GRANTS, APPLICANTS WERE REQUIRED TO FURNISH DETAILED BUDGETS REPORTING EXPENDITURES EXCEEDING THE AMOUNTS OF THE GRANTS AWARDED. PAYMENT WAS MADE AFTER THE GRANTEES FURNISHED REPORTS OR OTHER PROOFS OF ACCOMPLISHMENT OF GRANT PURPOSES, INCLUDING PERFORMANCE PROGRAMS, COPIES OF DISSERTATIONS, AND TAPES OF PERFORMANCES

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
UNREALIZED LOSS ON INVESTMENTS	1,969,160.
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT	26,760.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,995,920.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK- SEE STAT B	19,582,338.	19,582,338.
TOTAL TO FORM 990-PF, PART II, LINE 10B	19,582,338.	19,582,338.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH & MONEY FUNDS HELD IN INVESTMENT ACCOUNTS - ST B	FMV	378,011.	378,011.
TOTAL TO FORM 990-PF, PART II, LINE 13		378,011.	378,011.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
CONSTRUCTION	87,306.	87,306.	0.
LAND	100,000.	0.	100,000.
BUILDING	421,296.	275,249.	146,047.
IMPROVEMENTS	6,612.	6,612.	0.
FURNITURE AND FIXTURES	3,200.	3,200.	0.
FURNITURE AND FIXTURES	3,253.	3,253.	0.
FURNITURE AND FIXTURES	3,799.	3,799.	0.
FURNITURE AND FIXTURES	6,537.	6,537.	0.
CONDOMINIUM	1,406.	611.	795.
FURNITURE AND EQUIPMENT	17,545.	17,545.	0.

FURNITURE & EQUIPMENT	8,622.	8,621.	1.
EQUIPMENT	3,995.	3,995.	0.
FURNITURE & EQUIPMENT	8,338.	8,338.	0.
EQUIPMENT	4,120.	4,120.	0.
COMPUTER EQUIPMENT	3,820.	3,820.	0.
EQUIPMENT	3,071.	3,070.	1.
EQUIPMENT	2,340.	2,340.	0.
EQUIPMENT	5,466.	5,466.	0.
EQUIPMENT	3,351.	3,294.	57.
EQUIPMENT	335.	302.	33.
EQUIPMENT	2,105.	1,754.	351.
EQUIPMENT	401.	327.	74.
EQUIPMENT	1,338.	1,049.	289.
EQUIPMENT	673.	472.	201.
EQUIPMENT	1,498.	1,000.	498.
EQUIPMENT	966.	643.	323.
EQUIPMENT	771.	475.	296.
EQUIPMENT	227.	139.	88.
EQUIPMENT	386.	237.	149.
EQUIPMENT	1,723.	1,064.	659.
EQUIPMENT	1,124.	617.	507.
EQUIPMENT	1,281.	683.	598.
EQUIPMENT	1,174.	490.	684.
EQUIPMENT	7,300.	2,555.	4,745.
EQUIPMENT	1,061.	88.	973.
EQUIPMENT	2,062.	33.	2,029.
TOTAL TO FM 990-PF, PART II, LN 14	718,502.	459,104.	259,398.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MUSIC COPYRIGHT(NET OF AMORTIZATION)	49,108.	143,091.	143,091.
DOCUMENTS, MANUSCRIPTS AND OTHER PERSONAL PROPERTY	242,985.	242,985.	242,985.
INTEREST AND DIVIDENDS RECEIVABLE	9,690.	8,870.	8,870.
PREPAID EXCISE TAXES	0.	2,415.	2,415.
TO FORM 990-PF, PART II, LINE 15	301,783.	397,361.	397,361.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KIM KOWALKE C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	PRESIDENT 40.00	82,530.	12,686.	0.
CAROLYN WEBER C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	DIRECTOR & VICE PRESIDENT 40.00	119,630.	18,516.	0.
PHILIP GETTER, SR. C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	VICE PRESIDENT & TREASURER 1.00	4,000.	0.	0.
GUY STERN C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	VICE PRESIDENT 1.00	500.	0.	0.
ED HARSH C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	SECRETARY 1.00	1,200.	0.	0.
ANDRE BISHOP C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	TRUSTEE 1.00	500.	0.	0.
VICTORIA CLARK C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	TRUSTEE 1.00	250.	0.	0.
JOANNE HUBBARD COSSA C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	TRUSTEE 1.00	250.	0.	0.
SUSAN FEDER C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	TRUSTEE 1.00	0.	0.	0.

COREY FIELD C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	TRUSTEE 1.00	250.	0.	0.
WALTER HINDERER C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	TRUSTEE 1.00	250.	0.	0.
WELZ KAUFFMAN C/O KURT WEILL FOUNDATION 7 EAST 20TH STREET NEW YORK, NY 10003	TRUSTEE 1.00	500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		209,860.	31,202.	0.

STATEMENT A

The Kurt Weill Foundation
EIN: 13-6139518
Page 11, Part XV - Grants Paid or Approved For Future Payment

2011 Grants

Institution or Individual	Address	Status	Purpose	Amount	2011 Approved Not Paid
The Boston Conservatory	8 The Fenway, Boston, MA 02215	501 c3	University Performance	$5,000	
Cape Town Opera	PO Box 4107, Cape Town, 8000 South Africa	Foreign	Professional Performance	$30,000	
Central City Opera House Association	400 S. Colorado Blvd., Suite 530, Denver, CO 80246	501 c3	Professional Performance	$10,000	
Christopher Newport University	1 University Place, Newport News, VA 23606	501 c3	University Performance		$600
The Collegiate Chorale	115 East 57th Street, 11th Fl., New York, NY 10022	501 c3	Sponsorship	$40,000	
Kurt Weill Fest	Ebertallee 63, 06846 Dessau-Rosslau, GERMANY	Foreign	Professional Performance	$15,000	
Middle Tennessee State University	School of Music, 1500 Greenland Drive, Murfreesboro, TN 37132	501 c3	University Performance	$1,800	
New York City Center	130 West 56th Street, New York, NY 10019	501 c3	Professional Performance	$15,000	
Ravinia Festival Association	418 Sheridan Road, Highland Park, IL 60035	501 c3	Professional Performance		$7,500
Royal Opera House	Covent Garden, London WC2E 9DD, UK	501 c3	Professional Performance	$25,000	
Stephen Hinton	715 Alvarado Row, Stanford, CA 94305	Individual	Publication Assistance		$5,000
University of North Carolina, Greensboro	Department of Theater, Box 21670, Greensboro, NC 27402	501 c3	University Performance	$4,000	
TOTAL				**$145,800**	**$13,100**
California State Univ East Bay	Dept. of Theatre and Dance, 25800 Carlos Bee Blvd , Hayward, CA 94542	501 c3	University Performance	$6,000	
Garrett Eisler	83-52 Talbot St #4C, Kew Gardens, 11415	Individual	Travel and Research	$800	
Western Carolina University	School of Music, Coulter Building, Cullowhee, NC 28723	501 c3	University Performance	$6,000	
TOTAL				**$12,800**	
2011 Lenya Competition					
Natalie Ballenger	3 Grove Place, Rochester, NY 14605	Individual	Special Award	$500	
Samantha Helmstetter	2150 Zink Road, Apt 3D, Fairborn, OH 45324	Individual	Special Award	$500	
Alisa Suzanne Jordheim	428 Riddle Rd , Apt 3, Cincinnati, OH 45220	Individual	Regional Prize	$500	
Alisa Suzanne Jordheim	428 Riddle Rd., Apt. 3, Cincinnati, OH 45220	Individual	Finalist Prize	$500	
Matt Leisy	75 West End Ave , Apt. P3D, New York, NY 10023	Individual	Regional Prize	$500	
Matt Leisy	75 West End Ave , Apt. P3D, New York, NY 10023	Individual	Finalist Prize	$500	
Jing Lin	131 State St , Apt. B3, Bolwing Green, OH 43402	Individual	Regional Prize	$500	
Jing Lin	131 State St , Apt. B3, Bolwing Green, OH 43402	Individual	Second/Third Prize	$8,000	
Nathan Lucrezio	1616 Kennedy Blvd , Union City, NJ 07087	Individual	Special Award	$500	
Caitlin Mathes	86 Ledge Rd , Dayville, CT 06241	Individual	Regional Prize	$500	

STATEMENT A

The Kurt Weill Foundation					
EIN: 13-6139518					
Page 11, Part XV - Grants Paid or Approved For Future Payment					
2011 Grants					
Institution or Individual	**Address**	**Status**	**Purpose**	**Amount**	**2011 Approved Not Paid**
Caitlin Mathes	86 Ledge Rd., Dayville, CT 06241	Individual	First Prize	$15,000	
Amber Opheim	2616 Duncan St., Columbia, Sc 29205	Individual	Special Award	$500	
Chris Pinnella	624 Agnes Avenue, Brielle, NJ 08730	Individual	Regional Prize	$500	
Chris Pinnella	624 Agnes Avenue, Brielle, NJ 08730	Individual	Finalist Prize	$500	
Kevin Russell Rose	4466 Kariba Lake Terrace, Sarasota, FL 34243	Individual	Special Award	$500	
Daniel Schwait	255 Ft. Washington Ave., Apt #5, New York, NY 10032	Individual	Regional Prize	$500	
Daniel Schwait	255 Ft. Washington Ave , Apt #5, New York, NY 10032	Individual	Special Award	$2,500	
Emma Sewell	41 Edric Road, London SE14 5EN, UK	Individual	Regional Prize	$500	
Emma Sewell	41 Edric Road, London SE14 5EN, UK	Individual	Second/Third Prize	$8,000	
Jacob Lewis Smith	188 Claremont Ave #5, New York, NY 10027	Individual	Regional Prize	$500	
Jacob Lewis Smith	188 Claremont Ave. #5, New York, NY 10027	Individual	Second/Third Prize	$8,000	
Peabody Southwell	756 N. Avenue 66, Los Angeles, CA 90042	Individual	Regional Prize	$500	
Peabody Southwell	756 N. Avenue 66, Los Angeles, CA 90042	Individual	Finalist Prize	$500	
Trevor Strader	88 Grove Street, Rochester, NY 14605	Individual	Regional Prize	$500	
Trevor Strader	88 Grove Street, Rochester, NY 14605	Individual	Finalist Prize	$500	
Cecelia Ticktin	542 W 110th, Apt 2, New York, NY 10025	Individual	Special Award	$500	
John Viscardi	1836 Pine St , Apt 2F, Philadelphia, PA 19103	Individual	Regional Prize	$500	
John Viscardi	1836 Pine St , Apt 2F, Philadelphia, PA 19103	Individual	Special Award	$2,500	
Jorell Williams	712 West 176th Street, #4E, New York, NY 10033	Individual	Regional Prize	$500	
Jorell Williams	712 West 176th Street, #4E, New York, NY 10033	Individual	Special Award	$2,500	
TOTAL 2011 LENYA COMPETITION PRIZES				**$58,000**	
2011 Kurt Weill Prize					
David Savran	328 West 86th Street, #3A, New York, NY 10024	Individual	Article Prize	$2,000	
Larry Stempel	15 Chesterwood Avenue, Mount Vernon, NY 10552	Individual	Book Prize	$5,000	
TOTAL 2011 WEILL PRIZE				**$7,000**	
TOTAL 2011 PRIZES PAID				**$223,600**	**$13,100**

KURT WEILL FOUNDATION
SUMMARY-INVESTMENTS
12/31/11
EIN: 13-6139518

DESCRIPTION-PER 12/11 STMT	(p2-p7) TEMPLETON	(p8-27) Jennison	p(28-39) NWQ	p(40-47) Sanford Bernstein	p(48-55) Lazard	TOTAL
FMV						
CASH	82,369	33,761	135,665	116,215	10,001	378,011
EQUITIES	1,716,427	2,022,964	1,655,479	13,941,833	245,635	19,582,338
TOTAL FMV AT 12/31/11	1,798,796	2,056,725	1,791,144	14,058,048	255,636	19,960,349

Stmt B (2/5

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Equities and Related Investments									
Common Stocks									
Conglomerates									
1,528	*** CHEUNG KONG HOLDING-ADR	7/17/1995	$ 5 112	$ 7,811 67	$ 11 83	$ 18,076 24	1 00%	$ 533	2 95%
665	*** HUTCHISON WHAMPOA LTD-AD	1/11/2002	16 889	11,231 66	16 58	11,025 70	61	317	2.87
887	*** SWIRE PACIFIC LTD SP ADR	7/22/2003	6 745	5,982 85	12 00	10,644.00	.59	382	3.59
Total Conglomerates				**$ 25,026.18**		**$ 39,745.94**	**2.20%**	**$ 1,232**	**3.10%**
Data Processing Services									
468	*** TREND MICRO INC SPON ADR	1/07/2011	33 273	15,572 00	29.66	13,880.88	77	361	2 60
Drugs & Cosmetics									
657	*** GLAXOSMITHKLINE PLC SP A	8/11/2003	44 422	29,185 32	45 63	29,978.91	1 66	1,449	4 83
369	*** NOVARTIS AG ADR	4/26/2007	55 275	20,396 52	57.17	21,095 73	1 17	740	3 51
743	*** ROCHE HLDG LTD SPON ADR	11/11/2008	34 220	25,426 20	42.55	31,614 65	1.75	840	2 66
Total Drugs & Cosmetics				**$ 75,008.04**		**$ 82,689.29**	**4.59%**	**$ 3,029**	**3.66%**
Electrical Equipment									
3,757	*** TAIWAN SEMICONDUCTOR MFG CO LTD ADR	10/10/2007	9 954	37,398 49	12 91	48,502 87	2 69	1,559	3.21
Electronics									
1,629	*** FLEXTRONICS INTL LTD USD	5/07/2010	6 467	10,535 34	5 66	9,220 14	51		
763	*** NINTENDO CO LTD ADR NEW	7/10/2003	28 510	21,753 54	16 94	12,925 22	71	304	2.36
675	*** SAP AG SPONS ADR-USD	6/27/2007	48 935	33,031 72	52 95	35,741 25	1.98	692	1 94
295	*** SONY CORP SPON ADR-NEW	2/15/1996	39.225	11,571 63	18 04	5,321 80	29	85	1.59
Total Electronics				**$ 76,892.23**		**$ 63,208.41**	**3.51%**	**$ 1,081**	**1.71%**
Finance Companies									
1,455	*** AXA S A SPONS ADR	2/22/2000	21 490	31,268.11	12 86	18,711.30	1.04	1,219	6 52

Sinf. B (3/55

MorganStanley SmithBarney

Annual Review

THE KURT WEILL FOUNDATION FOR
235-15646-18 602
Templeton - International ADR

December 31, 2011

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
2,859	*** ING GROEP NV SPONS ADR	3/18/1997	$ 16 004	$ 45,755 80	$ 7.17	$ 20,499 03	1 13%		
Total Finance Companies				**$ 77,023.90**		**$ 39,210.33**	**2.17%**	**$ 1,219**	**3.11%**
Food & Beverage									
245	*** NESTLE S A SPONSORED ADR	8/02/2002	27.937	6,844 59	57.71	14,138 95	78	433	3.06
Housing & Construction									
760	*** CRH PLC ADR-USD	5/06/2009	20.782	15,794 67	19 82	15,063.20	83	666	4.42
Oil & Gas									
551	*** BP PLC SPONS ADR	5/05/2003	49 994	27,546 77	42.74	23,549 74	1 30	926	3 93
623	*** ENI SPA SPONSORED ADR	8/07/2001	37 836	23,571 84	41 27	25,711 21	1 42	1,277	4 96
698	*** PETROLEO BRASILEIRO SA A	9/05/2008	31 801	22,197 23	23 49	16,396 02	.91	105	.64
276	*** REPSOL S A SPONSORED ADR	1/30/1998	21 200	5,851 32	30 51	8,420 76	46	338	4 01
1,397	*** TALISMAN ENERGY INC	5/12/2009	15 093	21,085 53	12 75	17,811.75	99	377	2 12
655	*** TOTAL S A SPONS ADR	4/16/2007	75 245	49,285 83	51 11	33,477.05	1.86	1,726	5.16
Total Oil & Gas				**$ 149,538.53**		**$ 125,366.53**	**6.96%**	**$ 4,748**	**3.79%**
Public Utilities-Communication									
1,707	*** TELEFONICA S A SPON ADR	10/09/2001	17 488	29,852 93	17.19	29,343 33	1.63	2,922	9.96
Miscellaneous									
160	*** ACE LIMITED	8/17/2007	58 398	9,343 69	70.12	11,219.20	.62	301	2.68
789	*** AIA GROUP LTD SPONSORED ADR	10/07/2011	11 886	9,378.53	12 53	9,886.17	.54	39	39
336	*** ADECCO SA-CHF	2/27/2009	19 442	6,532.79	20 86	7,008.96	38	270	3 86
450	*** AKZO NOBEL N V ADR-EUR	5/12/2009	58 821	26,469 87	48 30	21,735 00	1 20	251	1 15
3,574	*** ALSTOM-EUR	1/27/2011	4 892	17,485.94	2 95	10,543 30	.58	222	2.10
2,122	*** AVIVA PLC ADR	10/21/2009	14 156	30,040.83	9 25	19,628 50	1 09	1,766	8 99
833	*** BAE SYSTEMS PLC SPON ADR	2/22/2000	23.093	19,237 07	17 66	14,710.78	81	931	6 33
1,139	*** BANCO SANTANDER S A	1/25/2011	11.970	13,634.51	7 52	8,565 28	.47	784	9 15
122	*** BAYER A G SPONSORED ADR	10/12/2011	61 484	7,501 10	63 80	7,783 60	43	196	2 52

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
1,869	*** CELESIO AG	10/14/2008	$ 6 874	$ 12,847.90	$ 3 11	$ 5,812 59	32%	$ 174	2 99%
924	*** CENTRAIS ELETRICAS BRASILEIRAS SPON ADR	8/05/2011	10 770	9,952 09	9 71	8,972.04	49	164	1 83
489	*** CHINA LIFE INSURANCE CO LTD-SPONSORED ADR	9/06/2011	34 422	16,832 64	36 97	18,078.33	1 00	397	2 19
418	*** CHINA MOBILE LTD SPONSORED ADR	5/29/2009	47.311	19,776 23	48 49	20,268.82	1 12	767	3.79
320	*** CHINA TELECOM CORP LTD SPONSORED ADR REPSTG H SHS	3/20/2007	45 760	14,643 49	57 13	18,281 60	1.01	315	1.72
1,353	*** CITIC PACIFIC LTD-HKD	8/04/2011	9.895	13,388.43	8 99	12,163 47	67	348	2 86
4,842	*** CREDIT AGRICOLE S A-EUR	8/18/2010	5.376	26,034.75	2 74	13,267 08	.73	1,162	8 76
786	*** CREDIT SUISSE GROUP ADR	7/01/2011	34 140	26,834 72	23 48	18,455 28	1 02	1,162	6 30
928	*** DBS GROUP HLDG LTD SP AD	12/05/2001	29 600	27,468 93	35 42	32,869 76	1 82	1,597	4 86
1,284	*** DANSKE BAN A/S SPONS ADR	9/30/2011	7 298	9,370.76	6 30	8,089.20	44	782	9 67
1,083	*** DEUTSCHE LUFTHANSA AG SPONS ADR	6/29/2011	16 402	17,763 50	11.78	12,757 74	70	689	5 40
923	*** DEUTSCHE POST	3/18/2009	10 857	10,021.39	15 42	14,232 66	79	830	5.83
804	*** E ON AG SPONS ADR	5/25/1999	29 992	24,113.69	21 39	17,197 56	95	1,277	7 42
264	*** EMBRAER S A-BRL	5/11/2005	19.069	5,034 33	25 22	6,658 08	37	45	.68
3,845	*** ERICSSON L M TEL CO CL B ADR NEW -USD-	10/16/2009	10 821	41,608 67	10 13	38,949 85	2 16	992	2 55
1,326	*** FRANCE TELECOM SA SPON A	6/08/2006	24 541	32,542 24	15 66	20,765 16	1 15	2,176	10 48
552	*** GDF SUEZ-EUR	9/24/2002	29 089	16,057.14	27.17	14,997 84	83	829	5.52
1,182	*** GAZPROM OAO SPONS ADR	10/12/2007	22.519	26,617 46	10 68	12,624 94	70	243	1.93
460	*** G4S PLC UNSPON ADR	10/31/2008	15 003	6,901 48	21.10	9,706 00	53	273	2 81
380	*** HSBC HLDG PLC SP ADR NEW	3/31/2006	62 044	23,576 99	38.10	14,478 00	80	741	5 12
569	*** ICICI BANK LTD-SPONS ADR INR	3/15/2007	32.427	18,451 43	26.43	15,038 67	83	353	2 35
664	*** INT CONS AIRLS GPR SA SPON ADR	5/07/2009	12.828	8,518 06	11 38	7,556.32	42		
2,473	*** INTESA SANPAOLO S P A SPONSORED ADR	6/12/2007	21 040	52,032.34	9 94	24,581 62	1 36	1,199	4 88
1,413	*** ITOCHU CORP ADR	6/18/2010	18 212	25,734 32	20 14	28,457 82	1 58	753	2 65
736	*** KB FINANCIAL GROUP INC A	11/01/2002	49 137	36,165 28	31 34	23,066 24	1.28	56	.24
4,244	*** KINGFISHER PLC SPONSORED ADR NEW	11/30/2006	8 254	35,033 39	7 69	32,636 36	1.81	917	2 81

Stmt. B (5/55)

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
842	*** KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW	8/03/1998	$ 26.347	$ 22,184.70	$ 20.95	$ 17,639.90	98%	$ 797	4 52%
790	*** KONICA MINOLTA HLDGS UNSPON ADR	6/05/2009	20 740	16,384 72	14 69	11,605 10	64	246	2 12
1,560	*** LONZA GROUP AG UNSPON AD	10/16/2008	10.604	16,542 48	5 88	9,172 80	50	337	3 67
1,383	*** MARKS & SPENCER GROUP PL SPONSORED ADR	11/06/2009	11.402	15,769.58	9 52	13,166.16	73	708	5 38
984	*** MERCK KGAA ADR	1/23/2008	36 881	36,291.60	33 23	32,698 32	1 81	393	1.20
1,752	*** MICHELIN CGDE UNSPON ADR	10/14/2008	8 683	15,213 63	11 72	20,533 44	1 14	652	3.17
1,079	*** MITSUBISHI UFJ FINANCIAL GROUP INC ADR	12/17/2009	5 238	5,651.91	4 19	4,521.01	25	150	3 32
1,652	*** MUNICH RE GROUP UNSPON A	10/17/2008	13 803	22,803.17	12 28	20,286 56	1 12	1,023	5 04
790	*** NISSAN MTR LTD SPONS ADR	1/20/2011	20.794	16,427.40	17 78	14,046.20	78	243	1 73
1,870	*** NOMURA HOLDINGS INC ADR	3/25/2011	5.457	10,206 27	2 98	5,572.60	.30	172	3.09
209	*** POSCO SPON ADR	7/08/2011	102.182	21,356.17	82 10	17,158 90	.95	392	2.28
511	*** PEARSON PLC SPONSORED AD	8/22/2007	11.869	6,065 47	18 87	9,642.57	53	328	3 40
951	*** RANDSTAD HOLDING NV UNSPON ADR	6/29/2011	20.980	19,952.60	14 80	14,074.80	78	673	4 78
609	*** REED ELSEVIER NV	12/09/2003	27 621	16,821 32	23 21	14,134 89	78	609	4.31
398	*** REXAM PLC SPONS ADR -NEW-	12/10/2007	38 669	15,390 59	27 25	10,845 50	60	404	3 73
175	*** ROLLS ROYCE HOLDINGS PLC SPONSORED ADR	12/10/2007	52 296	9,151.84	57 73	10,102 75	56	95	94
578	*** ROYAL DUTCH SHELL PLC AD CL B	8/25/2000	61 042	35,282 66	76 01	43,933 78	2 44	1,942	4 42
748	*** SBM OFFSHORE NV-EUR	4/02/2009	13.080	9,784 40	20 51	15,341 48	.85	405	2 64
1,198	*** SANOFI SPONS ADR	8/23/1999	38.336	45,926 81	36.54	43,774 92	2.43	1,585	3 62
2,017	*** SHANGHAI ELEC GROUP CO LTD-CNY	3/19/2009	7 692	15,515 24	9 11	18,374 87	1 02	615	3 35
112	*** SHINHAN FINANCIAL GRP CO LTD ADR	8/04/2011	92 535	10,363 92	68 21	7,639.52	.42	118	1.54
271	*** SIEMENS A G SPONS ADR	9/20/2005	93 819	25,425 00	95.61	25,910 31	1.44	801	3 09
4,504	*** SILICONWARE PRECISION IN SPON ADR	12/23/2010	5 647	25,436.33	4 36	19,637.44	1 09	914	4 66
1,306	*** SINGAPORE TELECOMMUNICAT SPONSORED ADR NEW	11/22/2006	22.345	29,182 69	23 89	31,200 34	1 73	1,605	5 14

Stmt B (6/55)

MorganStanley
SmithBarney

Annual Review

THE KURT WEILL FOUNDATION FOR
235-15646-18 602
Templeton - International ADR

December 31, 2011

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
1,298	*** STA I OILHYDRO ASA SPONS ADR	5/12/2009	$ 21 971	$ 28,519 61	$ 25 61	$ 33,241 78	1 84%	$ 1,264	3 80%
491	*** SWISS RE LTD ADR	6/06/2011	59.441	29,185.63	50 55	24,820.05	1 37		
377	*** TELEKOM AUSTRIA AG SPON ADR	5/25/2007	55 066	20,760 10	23 88	9,002.76	.50	599	6.65
698	*** TELENOR ASA ADR REPSTG	9/20/2005	35.590	24,842.04	48 77	34,041.46	1 89	1,251	3 67
927	*** TESCO PLC SPONSORED ADR	6/11/2008	20 749	19,234.72	18 84	17,464 68	97	615	3 52
333	*** TOYOTA MOTOR CORP ADR NE	2/27/2008	101 702	33,866 77	66 13	22,021 29	1 22	388	1 76
812	*** TURKCELL ILETISM HIZMET ADR	5/29/2007	17 944	14,571 22	11 76	9,549.12	53	480	5 03
549	*** UNILEVER NV NY SHS-NEW	8/30/2000	23 481	12,891 29	34 37	18,869 13	1.04	579	3.07
924	*** VALE SA SPON ADR REPSTG 1 CLASS A PFD	3/30/2009	13 892	12,836 65	20.60	19,034 40	1 05	26	14
994	*** VINCI S A ADR	5/23/2008	16.897	16,795 83	10.86	10,794 84	.60	432	4 01
637	*** VIVENDI S A	3/04/2011	28 178	17,949.39	21 74	13,848.38	.76	1,045	7.55
1,446	*** VODAFONE GROUP PLC SPONS ADR NEW	6/23/2004	26 175	37,850.43	28 03	40,531 38	2.25	2,087	5.15
Total Miscellaneous				**$ 1,429,380.12**		**$ 1,245,277.25**	**69.22%**	**$ 46,970**	**3.77%**
Total Common Stocks				**$ 1,938,331.67**		**$ 1,716,426.98**	**95.42%**	**$ 64,221**	**3.74%**
Total Equities and Related Investments				**$ 1,938,331.67**		**$ 1,716,426.98**	**95.42%**	**$ 64,221**	**3.74%**

Cash and Short Term Investments

SS(L) 8 (7/55

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Money Market Funds - Taxable									
82,369 20	MORGAN STANLEY LIQUID ASSET FUND INC		$ 1 000	$ 82,369 20	$ 1 00	$ 82,369 20	4 57%	$ 1	
Total Cash and Short Term Investments				**$ 82,369.20**		**$ 82,369.20**	**4.57%**	**$ 1**	
Total Portfolio				**$ 2,020,700.87**		**$ 1,798,796.18**	**100.00%**	**$ 64,222**	**3.57%**

Beginning January 1, 2005, portfolio performance is calculated using a daily valuation methodology, with contributions and withdrawals to the portfolio reflected as of days they were actually made Portfolio performance for earlier periods reflects a monthly valuation methodology that assumes that contributions and withdrawals made during a month occurred mid-month Different calculation methods may result in portfolio performance figures that vary from those shown above

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Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Equities and Related Investments									
Common Stocks									
Aerospace									
26	BOEING CO	2/24/2010	$ 62 967	$ 1,637.15	$ 73 35	$ 1,907 10	.09%	$ 46	2 40%
54	BOEING CO	3/01/2010	63 993	3,455 65	73 35	3,960.90	19	95	2.40
49	BOEING CO	3/09/2010	67 977	3,330.92	73 35	3,594 15	.17	86	2 40
41	BOEING CO	3/24/2010	72 812	2,985 33	73 35	3,007 35	14	72	2 40
84	BOEING CO	5/04/2010	72.468	6,087.37	73 35	6,161 40	.29	148	2 40
47	BOEING CO	5/05/2010	71 174	3,345 18	73 35	3,447.45	16	83	2 40
72	BOEING CO	3/23/2011	72 753	5,238 25	73 35	5,281 20	.25	127	2 40
73	BOEING CO	4/18/2011	72.809	5,315.11	73.35	5,354.55	26	128	2 40
446	**** Security Total**			**$ 31,394.96**		**$ 32,714.10**	**1.59%**	**$ 785**	**2.40%**
4	UNITED TECHNOLOGIES CORP	1/11/2010	71 612	286.45	73 09	292 36	01	8	2 63
30	UNITED TECHNOLOGIES CORP	3/02/2010	69 800	2,094 00	73 09	2,192 70	.10	58	2 63
31	UNITED TECHNOLOGIES CORP	3/03/2010	70 118	2,173.68	73.09	2,265 79	11	60	2 63
54	UNITED TECHNOLOGIES CORP	4/19/2010	73 317	3,959 13	73 09	3,946.86	19	104	2 63
67	UNITED TECHNOLOGIES CORP	8/11/2010	71.741	4,806.67	73 09	4,897.03	.23	129	2.63
76	UNITED TECHNOLOGIES CORP	3/23/2011	81.915	6,225 54	73 09	5,554.84	.27	146	2.63
14	UNITED TECHNOLOGIES CORP	7/21/2011	88 206	1,234 89	73 09	1,023 26	.04	27	2.63
276	**** Security Total**			**$ 20,780.36**		**$ 20,172.84**	**.98%**	**$ 530**	**2.63%**
Total Aerospace				**$ 52,175.32**		**$ 52,886.94**	**2.57%**	**$ 1,315**	**2.49%**
Agricultural									
81	MONSANTO CO NEW	12/17/2010	64 467	5,221 86	70 07	5,675 67	27	97	1 71
16	MONSANTO CO NEW	12/20/2010	64.794	1,036 71	70 07	1,121 12	05	19	1.71
39	MONSANTO CO NEW	12/21/2010	66.336	2,587.12	70 07	2,732 73	13	47	1.71
19	MONSANTO CO NEW	12/27/2010	66 606	1,265.53	70 07	1,331.33	.06	23	1 71
32	MONSANTO CO NEW	12/29/2010	68 442	2,190.16	70 07	2,242.24	10	38	1.71
52	MONSANTO CO NEW	12/30/2010	68.979	3,586 94	70.07	3,643 64	17	62	1.71
211	MONSANTO CO NEW	1/05/2011	68 726	14,501 23	70.07	14,784 77	.71	253	1 71
36	MONSANTO CO NEW	1/06/2011	71 166	2,562 00	70 07	2,522 52	12	43	1 71
44	MONSANTO CO NEW	1/07/2011	71 310	3,137 67	70 07	3,083 08	14	53	1 71
27	MONSANTO CO NEW	1/11/2011	72 318	1,952.59	70 07	1,891.89	09	32	1 71
21	MONSANTO CO NEW	1/12/2011	74.790	1,570.61	70.07	1,471 47	07	25	1.71

Stmt. 8 (9/55)

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
49	MONSANTO CO NEW	1/25/2011	$ 71 011	$ 3,479 55	$ 70 07	$ 3,433 43	16%	$ 59	1.71%
627	**** Security Total**			**$ 43,091.97**		**$ 43,933.89**	**2.13%**	**$ 752**	**1.71%**
Apparel									
108	NIKE INC CL B	11/30/2007	65 832	7,109 94	96 37	10,407.96	50	156	1.49
72	NIKE INC CL B	10/09/2008	55.703	4,010 67	96.37	6,938.64	33	104	1.49
42	NIKE INC CL B	10/15/2009	64 351	2,702.77	96 37	4,047 54	19	60	1 49
47	NIKE INC CL B	10/16/2009	64 651	3,038 63	96 37	4,529 39	22	68	1 49
51	NIKE INC CL B	2/25/2010	65.256	3,328 06	96 37	4,914.87	23	73	1 49
74	NIKE INC CL B	7/08/2010	69 437	5,138 37	96 37	7,131 38	34	107	1 49
394	**** Security Total**			**$ 25,328.44**		**$ 37,969.78**	**1.84%**	**$ 567**	**1.49%**
Automotive									
23	BORGWARNER INC	2/23/2011	75 056	1,726 31	63 74	1,466 02	07		
56	BORGWARNER INC	2/28/2011	76 847	4,303 45	63 74	3,569 44	.17		
82	BORGWARNER INC	3/01/2011	76.388	6,263 85	63 74	5,226 68	.25		
44	BORGWARNER INC	4/13/2011	72 433	3,187.07	63 74	2,804 56	13		
53	BORGWARNER INC	5/02/2011	76 701	4,065 20	63 74	3,378 22	16		
52	BORGWARNER INC	6/02/2011	69 807	3,629 98	63 74	3,314 48	16		
26	BORGWARNER INC	8/03/2011	75.600	1,965.60	63 74	1,657 24	08		
32	BORGWARNER INC	8/04/2011	72 078	2,306 51	63 74	2,039 68	09		
368	**** Security Total**			**$ 27,447.97**		**$ 23,456.32**	**1.14%**		
50	HARLEY-DAVIDSON INC	7/26/2011	45 426	2,271.33	38 87	1,943.50	09	25	1 29
102	HARLEY-DAVIDSON INC	7/27/2011	44 498	4,538 89	38 87	3,964 74	19	51	1.29
108	HARLEY-DAVIDSON INC	8/02/2011	42 080	4,544 69	38.87	4,197 96	.20	54	1.29
57	HARLEY-DAVIDSON INC	8/04/2011	40 390	2,302 23	38.87	2,215 59	10	29	1 29
51	HARLEY-DAVIDSON INC	8/05/2011	38 869	1,982.34	38.87	1,982 37	09	26	1 29
73	HARLEY-DAVIDSON INC	12/07/2011	38.165	2,786.10	38 87	2,837.51	.13	37	1 29
124	HARLEY-DAVIDSON INC	12/14/2011	36 635	4,542.86	38 87	4,819 88	23	62	1.29
565	**** Security Total**			**$ 22,968.44**		**$ 21,961.55**	**1 06%**	**$ 283**	**1.29%**
Total Automotive				**$ 50,416.41**		**$ 45,417.87**	**2.20%**	**$ 283**	**.62%**

Chemicals

Stmt. 8 (10/15)

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
34	E I DU PONT DE NEMOURS & CO	2/08/2011	$ 53 639	$ 1,823 73	$ 45 78	$ 1,556 52	07%	$ 56	3 58%
82	E I DU PONT DE NEMOURS & CO	2/11/2011	54 545	4,472 69	45 78	3,753 96	18	134	3.58
41	E I DU PONT DE NEMOURS & CO	2/17/2011	55 299	2,267.26	45.78	1,876.98	09	67	3.58
72	E I DU PONT DE NEMOURS & CO	2/18/2011	55.964	4,029 44	45 78	3,296.16	16	118	3 58
229	**** Security Total**			**$ 12,593.12**		**$ 10,483.62**	**.50%**	**$ 376**	**3.58%**
Drugs & Cosmetics									
144	ALLERGAN INC	7/23/2010	60 994	8,783 27	87.74	12,634 56	61	29	23
29	ALLERGAN INC	7/28/2010	60 999	1,768 99	87 74	2,544 46	.12	6	.23
37	ALLERGAN INC	7/29/2010	60 730	2,247.03	87 74	3,246.38	15	7	.23
77	ALLERGAN INC	7/30/2010	60 966	4,694 44	87 74	6,755 98	.32	15	23
32	ALLERGAN INC	8/19/2010	62 979	2,015.35	87 74	2,807 68	13	6	23
32	ALLERGAN INC	8/20/2010	62 924	2,013 57	87 74	2,807.68	13	6	.23
59	ALLERGAN INC	2/22/2011	74 326	4,385.28	87 74	5,176 66	25	12	23
34	ALLERGAN INC	10/21/2011	87.837	2,986 46	87.74	2,983 16	14	7	.23
30	ALLERGAN INC	10/24/2011	88.161	2,644.83	87 74	2,632 20	12	6	.23
474	**** Security Total**			**$ 31,539.22**		**$ 41,588.76**	**2.02%**	**$ 95**	**.23%**
307	BRISTOL MYERS SQUIBB CO	10/03/2011	31 577	9,694.17	35 24	10,818 68	52	418	3 86
289	BRISTOL MYERS SQUIBB CO	10/04/2011	31 475	9,096.28	35 24	10,184 36	.49	393	3 86
120	BRISTOL MYERS SQUIBB CO	10/06/2011	32.265	3,871 80	35 24	4,228.80	20	163	3 86
716	**** Security Total**			**$ 22,662.25**		**$ 25,231.84**	**1.22%**	**$ 974**	**3.86%**
6	CELGENE CORP	5/19/2009	39 168	235.01	67 60	405 60	01		
79	CELGENE CORP	5/26/2009	40.147	3,171 69	67.60	5,340 40	25		
88	CELGENE CORP	11/09/2009	53 072	4,670 34	67 60	5,948 80	28		
51	CELGENE CORP	6/16/2010	55.523	2,831 71	67.60	3,447 60	16		
23	CELGENE CORP	6/17/2010	54.992	1,264.83	67.60	1,554.80	07		
25	CELGENE CORP	6/18/2010	55 426	1,385 67	67.60	1,690 00	08		
100	CELGENE CORP	6/30/2010	51.026	5,102 60	67 60	6,760.00	32		
54	CELGENE CORP	9/10/2010	55 128	2,976 92	67 60	3,650 40	.17		
75	CELGENE CORP	3/16/2011	53 185	3,988 90	67 60	5,070.00	.24		
85	CELGENE CORP	5/13/2011	60.119	5,110 12	67 60	5,746 00	27		
39	CELGENE CORP	5/16/2011	59 497	2,320.40	67.60	2,636.40	12		
625	**** Security Total**			**$ 33,058.19**		**$ 42,250.00**	**2.05%**		

Stmt. 8/11/55

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
9	JOHNSON & JOHNSON	7/14/2011	$ 67 779	$ 610 02	$ 65 58	$ 590 22	02%	$ 21	3 48%
126	JOHNSON & JOHNSON	8/10/2011	61.043	7,691 54	65 58	8,263 08	40	287	3 48
64	JOHNSON & JOHNSON	8/11/2011	62 599	4,006 36	65.58	4,197.12	.20	146	3 48
32	JOHNSON & JOHNSON	8/18/2011	62.694	2,006.21	65 58	2,098 56	.10	73	3 48
97	JOHNSON & JOHNSON	9/09/2011	63.795	6,188 12	65.58	6,361.26	.30	221	3.48
328	**** Security Total**			**$ 20,502.25**		**$ 21,510.24**	**1.04%**	**$ 748**	**3.48%**
30	*** SHIRE PLC ADR	9/26/2008	50.731	1,521 96	103.90	3,117.00	15	12	38
55	*** SHIRE PLC ADR	9/30/2008	47 468	2,610 75	103 90	5,714 50	.27	22	38
37	*** SHIRE PLC ADR	11/18/2008	41 405	1,532 00	103 90	3,844 30	.18	15	38
42	*** SHIRE PLC ADR	11/19/2008	41 500	1,743 00	103 90	4,363.80	21	17	.38
32	*** SHIRE PLC ADR	10/22/2009	51.049	1,633 59	103.90	3,324 80	.16	13	38
30	*** SHIRE PLC ADR	9/13/2010	69 740	2,092 21	103 90	3,117.00	15	12	38
24	*** SHIRE PLC ADR	10/01/2010	67.273	1,614 56	103 90	2,493 60	.12	10	.38
24	*** SHIRE PLC ADR	10/04/2010	66 728	1,601 49	103.90	2,493 60	12	10	38
28	*** SHIRE PLC ADR	10/07/2010	67 863	1,900 17	103 90	2,909 20	14	11	38
30	*** SHIRE PLC ADR	10/15/2010	72 091	2,162.75	103 90	3,117 00	.15	12	.38
40	*** SHIRE PLC ADR	10/19/2010	70 338	2,813.54	103 90	4,156.00	20	16	38
79	*** SHIRE PLC ADR	11/08/2011	97.039	7,666.10	103 90	8,208 10	.39	32	.38
20	*** SHIRE PLC ADR	11/16/2011	97.219	1,944 39	103 90	2,078 00	10	8	38
16	*** SHIRE PLC ADR	11/17/2011	96 477	1,543 64	103 90	1,662.40	.08	6	38
487	**** Security Total**			**$ 32,380.15**		**$ 50,599.30**	**2.46%**	**$ 195**	**.38%**
4	VERTEX PHARMACEUTICALS INC	6/22/2010	36.428	145 71	33 21	132 84			
47	VERTEX PHARMACEUTICALS INC	9/13/2010	36 761	1,727.79	33.21	1,560 87	07		
48	VERTEX PHARMACEUTICALS INC	9/14/2010	37 413	1,795 87	33 21	1,594.08	07		
56	VERTEX PHARMACEUTICALS INC	10/07/2010	34 725	1,944 63	33 21	1,859.76	09		
64	VERTEX PHARMACEUTICALS INC	2/17/2011	39 946	2,556 56	33 21	2,125 44	.10		
58	VERTEX PHARMACEUTICALS INC	2/28/2011	46 195	2,679 34	33 21	1,926 18	09		
48	VERTEX PHARMACEUTICALS INC	12/01/2011	29 390	1,410 74	33 21	1,594.08	07		
53	VERTEX PHARMACEUTICALS INC	12/02/2011	29.496	1,563 34	33 21	1,760 13	.08		
54	VERTEX PHARMACEUTICALS INC	12/05/2011	29 579	1,597 29	33.21	1,793.34	08		
71	VERTEX PHARMACEUTICALS INC	12/06/2011	29 585	2,100 59	33 21	2,357.91	11		
503	**** Security Total**			**$ 17,521.86**		**$ 16,704.63**	**.81%**		
Total Drugs & Cosmetics				**$ 157,663.92**		**$ 197,884.77**	**9.62%**	**$ 2,011**	**1.02%**

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
Electronics									
174	AMERICAN TOWER CORP-CLASS A	3/01/2011	$ 52.985	$ 9,219.45	$ 60 01	$ 10,441 74	50%		
81	AMERICAN TOWER CORP-CLASS A	3/02/2011	52.155	4,224.57	60.01	4,860.81	23		
75	AMERICAN TOWER CORP-CLASS A	3/08/2011	52 005	3,900 38	60 01	4,500 75	.21		
47	AMERICAN TOWER CORP-CLASS A	8/11/2011	48.698	2,288.83	60 01	2,820 47	13		
56	AMERICAN TOWER CORP-CLASS A	10/03/2011	53 578	3,000 38	60 01	3,360.56	.16		
47	AMERICAN TOWER CORP-CLASS A	10/06/2011	55 285	2,598 41	60 01	2,820 47	.13		
480	**** Security Total**			**$ 25,232.02**		**$ 28,804.80**	**1.40%**		
29	JUNIPER NETWORKS INC	2/05/2010	24 651	714 90	20 41	591.89	.02		
73	JUNIPER NETWORKS INC	4/21/2010	29 686	2,167 15	20 41	1,489 93	.07		
81	JUNIPER NETWORKS INC	4/27/2010	29.414	2,382 59	20 41	1,653.21	08		
145	JUNIPER NETWORKS INC	7/13/2010	26 618	3,859 68	20 41	2,959 45	.14		
73	JUNIPER NETWORKS INC	6/09/2011	32.254	2,354.57	20 41	1,489.93	07		
229	JUNIPER NETWORKS INC	12/13/2011	19 531	4,472.74	20 41	4,673.89	22		
630	**** Security Total**			**$ 15,951.63**		**$ 12,858.30**	**.62%**		
306	QUALCOMM INC	11/17/2009	37 521	11,481 71	54.70	16,738 20	81	263	1 57
35	QUALCOMM INC	8/31/2010	38 000	1,330 00	54 70	1,914 50	.09	30	1 57
105	QUALCOMM INC	9/28/2010	44.057	4,626.02	54 70	5,743 50	27	90	1.57
123	QUALCOMM INC	12/10/2010	49.119	6,041.75	54 70	6,728 10	.32	106	1 57
126	QUALCOMM INC	8/11/2011	48 881	6,159 04	54 70	6,892.20	.33	108	1 57
695	**** Security Total**			**$ 29,638.52**		**$ 38,016.50**	**1.84%**	**$ 598**	**1.57%**
Total Electronics				**$ 70,822.17**		**$ 79,679.60**	**3.87%**	**$ 598**	**.75%**
Finance Companies									
119	AMERICAN EXPRESS CO	1/19/2011	44 987	5,353 47	47 17	5,613 23	27	86	1.53
88	AMERICAN EXPRESS CO	1/25/2011	44.543	3,919 87	47.17	4,150 96	.20	63	1.53
78	AMERICAN EXPRESS CO	2/08/2011	45.687	3,563.59	47 17	3,679 26	.17	56	1 53
86	AMERICAN EXPRESS CO	2/22/2011	44 778	3,850 97	47 17	4,056 62	19	62	1 53
107	AMERICAN EXPRESS CO	3/01/2011	43 818	4,688 57	47 17	5,047 19	24	77	1 53
48	AMERICAN EXPRESS CO	3/07/2011	44 000	2,112 00	47.17	2,264.16	11	35	1 53
69	AMERICAN EXPRESS CO	4/18/2011	45 859	3,164 28	47.17	3,254 73	15	50	1 53
101	AMERICAN EXPRESS CO	8/17/2011	45 749	4,620 67	47 17	4,764 17	.23	73	1 53

Stmt. B (13/55)

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
104	AMERICAN EXPRESS CO	10/20/2011	$ 45 643	$ 4,746 91	$ 47 17	$ 4,905.68	.23%	$ 75	1 53%
800	**** Security Total**			**$ 36,020.33**		**$ 37,736.00**	**1.83%**	**$ 576**	**1.53%**
Food & Beverage									
42	MCDONALDS CORP	6/28/2011	83 459	3,505.28	100 33	4,213 86	20	118	2 79
105	MCDONALDS CORP	7/18/2011	85.396	8,966 63	100 33	10,534 65	51	294	2.79
50	MCDONALDS CORP	7/25/2011	88 500	4,425.00	100 33	5,016 50	24	140	2 79
59	MCDONALDS CORP	8/05/2011	83.932	4,952.02	100 33	5,919.47	28	165	2 79
56	MCDONALDS CORP	8/10/2011	84.788	4,748 18	100 33	5,618 48	.27	157	2 79
62	MCDONALDS CORP	10/04/2011	84 390	5,232 18	100 33	6,220 46	.30	174	2 79
374	**** Security Total**			**$ 31,829.29**		**$ 37,523.42**	**1.82%**	**$ 1,047**	**2.79%**
183	STARBUCKS CORP	1/11/2010	23 093	4,226 11	46 01	8,419 83	40	124	1 48
192	STARBUCKS CORP	7/09/2010	25 234	4,845 02	46 01	8,833 92	42	131	1 48
89	STARBUCKS CORP	7/12/2010	25 107	2,234 56	46 01	4,094 89	.19	61	1 48
83	STARBUCKS CORP	8/23/2010	23 950	1,987.85	46 01	3,818 83	.18	56	1 48
172	STARBUCKS CORP	8/24/2010	22.896	3,938 23	46 01	7,913 72	38	117	1 48
141	STARBUCKS CORP	10/11/2010	26 182	3,691 80	46 01	6,487.41	.31	96	1 48
101	STARBUCKS CORP	5/17/2011	35.107	3,545 89	46 01	4,647.01	22	69	1 48
109	STARBUCKS CORP	5/18/2011	36 295	3,956 22	46.01	5,015 09	24	74	1 48
113	STARBUCKS CORP	12/14/2011	43 082	4,868.33	46 01	5,199 13	.25	77	1 48
1,183	**** Security Total**			**$ 33,294.01**		**$ 54,429.83**	**2.64%**	**$ 804**	**1.48%**
40	WHOLE FOODS MKT INC	4/15/2010	39 463	1,578 55	69 58	2,783 20	.13	22	.80
45	WHOLE FOODS MKT INC	4/16/2010	39.133	1,761 00	69 58	3,131 10	15	25	80
108	WHOLE FOODS MKT INC	4/21/2010	37.801	4,082 54	69 58	7,514 64	.36	60	80
113	WHOLE FOODS MKT INC	8/24/2010	35 743	4,039 03	69.58	7,862.54	.38	63	.80
127	WHOLE FOODS MKT INC	10/11/2010	35 023	4,447 96	69.58	8,836.66	42	71	80
26	WHOLE FOODS MKT INC	11/22/2010	46 235	1,202.12	69 58	1,809 08	.08	15	80
15	WHOLE FOODS MKT INC	11/24/2010	47 038	705 57	69 58	1,043.70	05	8	.80
474	**** Security Total**			**$ 17,816.77**		**$ 32,980.92**	**1.60%**	**$ 265**	**.80%**
Total Food & Beverage				**$ 82,940.07**		**$ 124,934.17**	**6.07%**	**$ 2,117**	**1.69%**
Household Products									
48	ESTEE LAUDER COS INC CL A	11/30/2010	74.539	3,577 89	112 32	5,391 36	.26	50	93

Sch 8 (14/55)

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
25	ESTEE LAUDER COS INC CL A	12/09/2010	$ 77 501	$ 1,937 53	$ 112 32	$ 2,808.00	13%	$ 26	.93%
25	ESTEE LAUDER COS INC CL A	12/10/2010	77.698	1,942 47	112 32	2,808.00	.13	26	93
38	ESTEE LAUDER COS INC CL A	12/22/2010	79.703	3,028.73	112 32	4,268 16	20	40	93
20	ESTEE LAUDER COS INC CL A	12/23/2010	79 693	1,593 87	112.32	2,246 40	10	21	93
17	ESTEE LAUDER COS INC CL A	12/27/2010	79.755	1,355 84	112 32	1,909 44	09	18	.93
36	ESTEE LAUDER COS INC CL A	1/18/2011	83 875	3,019 53	112.32	4,043 52	19	38	93
30	ESTEE LAUDER COS INC CL A	1/19/2011	83.635	2,509 05	112 32	3,369 60	16	32	93
55	ESTEE LAUDER COS INC CL A	1/20/2011	83 451	4,589 82	112 32	6,177 60	30	58	.93
294	**** Security Total**			**$ 23,554.73**		**$ 33,022.08**	**1.60%**	**$ 309**	**.93%**
Investment Companies									
52	GOLDMAN SACHS GROUP INC	4/14/2009	122 593	6,374 86	90 43	4,702 36	22	73	1 55
11	GOLDMAN SACHS GROUP INC	4/15/2009	116.000	1,276 00	90.43	994 73	04	15	1 55
34	GOLDMAN SACHS GROUP INC	10/26/2010	157.714	5,362 29	90 43	3,074 62	.14	48	1 55
32	GOLDMAN SACHS GROUP INC	11/01/2010	161.992	5,183 75	90 43	2,893 76	14	45	1.55
27	GOLDMAN SACHS GROUP INC	4/20/2011	152.911	4,128.62	90.43	2,441.61	.11	38	1.55
30	GOLDMAN SACHS GROUP INC	7/15/2011	130 363	3,910 91	90 43	2,712 90	.13	42	1 55
47	GOLDMAN SACHS GROUP INC	10/18/2011	98.192	4,615.05	90 43	4,250.21	20	66	1 55
233	**** Security Total**			**$ 30,851.48**		**$ 21,070.19**	**1.02%**	**$ 326**	**1.55%**
Leisure Time									
22	WALT DISNEY CO	9/09/2009	26.744	588.39	37 50	825.00	04	13	1 60
165	WALT DISNEY CO	11/23/2009	30 511	5,034 43	37.50	6,187 50	.30	99	1 60
44	WALT DISNEY CO	2/12/2010	29 990	1,319 56	37 50	1,650 00	.08	26	1 60
134	WALT DISNEY CO	5/25/2010	31.893	4,273.72	37 50	5,025.00	24	80	1.60
206	WALT DISNEY CO	6/17/2010	34 793	7,167.56	37.50	7,725.00	.37	124	1 60
571	**** Security Total**			**$ 18,383.66**		**$ 21,412.50**	**1.04%**	**$ 343**	**1.60%**
Media & Advertising									
8	GOOGLE INC CLASS A	3/14/2007	442 010	3,536 09	645 90	5,167 20	25		
18	GOOGLE INC CLASS A	2/04/2008	493 866	8,889 60	645 90	11,626 20	.56		

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Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
13	GOOGLE INC CLASS A	9/19/2008	$ 446 156	$ 5,800 04	$ 645.90	$ 8,396 70	40%		
21	GOOGLE INC CLASS A	11/25/2008	273 769	5,749 15	645 90	13,563 90	65		
9	GOOGLE INC CLASS A	12/23/2008	297 150	2,674 35	645 90	5,813 10	28		
5	GOOGLE INC CLASS A	12/09/2010	589.548	2,947 74	645 90	3,229 50	15		
8	GOOGLE INC CLASS A	12/10/2010	591 398	4,731 19	645.90	5,167.20	25		
10	GOOGLE INC CLASS A	12/05/2011	628 908	6,289 08	645 90	6,459 00	31		
92	**** Security Total**			**$ 40,617.24**		**$ 59,422.80**	**2.88%**		
Medical Services									
9	EXPRESS SCRIPTS INC COMMON	7/29/2010	44 592	401 33	44 69	402 21	.01		
10	EXPRESS SCRIPTS INC COMMON	7/30/2010	44 500	445 00	44 69	446 90	02		
42	EXPRESS SCRIPTS INC COMMON	8/16/2010	46.061	1,934 60	44 69	1,876 98	09		
40	EXPRESS SCRIPTS INC COMMON	8/26/2010	44.966	1,798 64	44 69	1,787 60	08		
131	EXPRESS SCRIPTS INC COMMON	3/28/2011	54 970	7,201.07	44 69	5,854 39	.28		
232	**** Security Total**			**$ 11,780.64**		**$ 10,368.08**	**.50%**		
Merchandising									
63	AMAZON COM INC	12/21/2007	91 606	5,771.20	173 10	10,905 30	.53		
64	AMAZON COM INC	2/11/2008	74 624	4,775.99	173.10	11,078.40	.53		
45	AMAZON COM INC	4/18/2008	79 744	3,588 50	173 10	7,789 50	37		
110	AMAZON COM INC	4/21/2008	80.142	8,815 64	173.10	19,041 00	92		
90	AMAZON COM INC	4/24/2008	77.914	7,012 31	173 10	15,579.00	.75		
83	AMAZON COM INC	10/20/2008	50 717	4,209.57	173 10	14,367.30	.69		
26	AMAZON COM INC	2/27/2009	64 097	1,666 54	173.10	4,500 60	21		
481	**** Security Total**			**$ 35,839.75**		**$ 83,261.10**	**4.04%**		
34	BED BATH & BEYOND	1/24/2011	48.462	1,647 74	57 97	1,970 98	09		
28	BED BATH & BEYOND	1/26/2011	49.611	1,389.11	57 97	1,623 16	07		
58	BED BATH & BEYOND	1/27/2011	50 324	2,918.83	57 97	3,362 26	16		

(55|91) Stmt B (16|55)

MorganStanley SmithBarney

Annual Review

THE KURT WEILL FOUNDATION FOR
235-15550-12 602
Jennison Assoc - Large Cap Growth

December 31, 2011

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
105	BED BATH & BEYOND	2/11/2011	$ 49 788	$ 5,227 79	$ 57 97	$ 6,086 85	.29%		
20	BED BATH & BEYOND	2/16/2011	49 784	995 69	57 97	1,159 40	05		
28	BED BATH & BEYOND	2/17/2011	49 528	1,386 80	57.97	1,623 16	07		
72	BED BATH & BEYOND	10/19/2011	61 117	4,400 47	57.97	4,173 84	.20		
66	BED BATH & BEYOND	12/07/2011	62 484	4,123 96	57 97	3,826 02	18		
61	BED BATH & BEYOND	12/14/2011	60 471	3,688 76	57.97	3,536 17	17		
472	**** Security Total**			**$ 25,779.15**		**$ 27,361.84**	**1.33%**		
53	COACH INC	5/21/2009	23 997	1,271 87	61 04	3,235 12	15	48	1.47
57	COACH INC	1/27/2010	34.901	1,989 41	61 04	3,479 28	16	51	1 47
55	COACH INC	1/28/2010	34.895	1,919 25	61 04	3,357 20	.16	50	1.47
139	COACH INC	4/30/2010	42 151	5,859 02	61 04	8,484 56	.41	125	1 47
35	COACH INC	5/04/2010	41.855	1,464 94	61 04	2,136.40	10	32	1 47
339	**** Security Total**			**$ 12,504.49**		**$ 20,692.56**	**1.00%**	**$ 305**	**1.47%**
55	COSTCO WHOLESALE CORP NEW	12/13/2007	66 937	3,681 54	83 32	4,582.60	22	53	1 15
91	COSTCO WHOLESALE CORP NEW	7/17/2008	73 997	6,733 80	83 32	7,582 12	.36	87	1.15
60	COSTCO WHOLESALE CORP NEW	10/09/2008	56.941	3,416.46	83 32	4,999 20	24	58	1.15
15	COSTCO WHOLESALE CORP NEW	11/11/2009	60 220	903 30	83 32	1,249.80	.06	14	1 15
46	COSTCO WHOLESALE CORP NEW	11/24/2009	60.521	2,783.99	83 32	3,832 72	18	44	1.15
52	COSTCO WHOLESALE CORP NEW	9/29/2010	64.716	3,365 24	83 32	4,332.64	21	50	1.15
26	COSTCO WHOLESALE CORP NEW	9/30/2010	64 319	1,672 30	83 32	2,166 32	.10	25	1.15
26	COSTCO WHOLESALE CORP NEW	10/01/2010	64 688	1,681 91	83 32	2,166 32	10	25	1.15
36	COSTCO WHOLESALE CORP NEW	9/16/2011	84.055	3,025.99	83.32	2,999 52	14	35	1 15
33	COSTCO WHOLESALE CORP NEW	9/19/2011	84 580	2,791 17	83 32	2,749 56	13	32	1 15
440	**** Security Total**			**$ 30,055.70**		**$ 36,660.80**	**1.78%**	**$ 422**	**1.15%**
135	LOWES COMPANIES INC	12/16/2011	24 920	3,364 23	25 38	3,426 30	.16	76	2 21
268	LOWES COMPANIES INC	12/19/2011	24 899	6,673 17	25.38	6,801 84	.33	150	2 21
403	**** Security Total**			**$ 10,037.40**		**$ 10,228.14**	**.49%**	**$ 226**	**2.21%**
4	TIFFANY & CO NEW	9/28/2009	37.606	150 43	66.26	265.04	.01	5	1 75
28	TIFFANY & CO NEW	10/01/2009	37 942	1,062 38	66 26	1,855 28	09	32	1.75
116	TIFFANY & CO NEW	1/11/2010	46.610	5,406 78	66 26	7,686 16	37	135	1.75
48	TIFFANY & CO NEW	10/14/2010	49.086	2,356 14	66 26	3,180 48	15	56	1.75

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
52	TIFFANY & CO NEW	10/19/2010	$ 49 343	$ 2,565 85	$ 66 26	$ 3,445 52	.16%	$ 60	1.75%
248	**** Security Total**			**$ 11,541.58**		**$ 16,432.48**	**.79%**	**$ 288**	**1.75%**
Total Merchandising				**$ 125,758.08**		**$ 194,636.92**	**9.46%**	**$ 1,241**	**.64%**
Mining & Metals									
80	PRECISION CASTPARTS CORP	10/28/2009	97.461	7,796.89	164 79	13,183 20	.64	10	.07
40	PRECISION CASTPARTS CORP	12/29/2009	112 245	4,489 80	164 79	6,591 60	.32	5	07
63	PRECISION CASTPARTS CORP	2/04/2010	107.344	6,762 72	164 79	10,381.77	50	8	07
30	PRECISION CASTPARTS CORP	4/27/2010	129 949	3,898 49	164.79	4,943.70	.24	4	.07
36	PRECISION CASTPARTS CORP	3/24/2011	144 262	5,193 44	164 79	5,932 44	28	4	07
29	PRECISION CASTPARTS CORP	7/14/2011	161 630	4,687 28	164.79	4,778.91	.23	3	.07
278	**** Security Total**			**$ 32,828.62**		**$ 45,811.62**	**2.22%**	**$ 33**	**.07%**
Office Equipment									
103	ALTERA CORP	9/29/2010	30 366	3,127 75	37 10	3,821 30	.18	33	.86
147	ALTERA CORP	10/13/2010	29 582	4,348 67	37 10	5,453.70	26	47	86
52	ALTERA CORP	10/14/2011	35 452	1,843.53	37 10	1,929 20	.09	17	.86
52	ALTERA CORP	10/14/2011	35 839	1,863 64	37 10	1,929 20	09	17	86
114	ALTERA CORP	12/13/2011	35 280	4,021.93	37 10	4,229 40	20	36	86
468	**** Security Total**			**$ 15,205.52**		**$ 17,362.80**	**.84%**	**$ 150**	**.86%**
2	APPLE INC	11/25/2008	89 789	179 58	405 00	810 00	03		
39	APPLE INC	12/04/2008	92.791	3,618 88	405 00	15,795 00	.76		
21	APPLE INC	12/29/2008	86 277	1,811 83	405 00	8,505 00	41		
45	APPLE INC	3/12/2009	95 391	4,292.60	405 00	18,225 00	.88		
33	APPLE INC	3/31/2009	105.630	3,485.80	405 00	13,365 00	64		
54	APPLE INC	8/12/2009	165 671	8,946 27	405.00	21,870 00	1 06		
45	APPLE INC	12/22/2009	199.620	8,982 90	405 00	18,225 00	88		
8	APPLE INC	6/16/2010	263 031	2,104 25	405.00	3,240 00	.15		
13	APPLE INC	8/20/2010	249.881	3,248 46	405.00	5,265 00	25		
24	APPLE INC	12/20/2010	320 443	7,690.65	405 00	9,720 00	.47		
2	APPLE INC	11/14/2011	381 825	763 65	405.00	810 00	03		
10	APPLE INC	12/19/2011	383.158	3,831.58	405 00	4,050 00	.19		
296	**** Security Total**			**$ 48,956.45**		**$ 119,880.00**	**5.82%**		

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
132	EMC CORP-MASS	2/09/2011	$ 26 748	$ 3,530 87	$ 21 54	$ 2,843 28	.13%		
236	EMC CORP-MASS	2/14/2011	27.264	6,434.40	21 54	5,083 44	24		
168	EMC CORP-MASS	2/23/2011	26 099	4,384 72	21 54	3,618 72	17		
290	EMC CORP-MASS	4/14/2011	26 601	7,714 32	21 54	6,246 60	.30		
98	EMC CORP-MASS	4/15/2011	26 946	2,640 76	21.54	2,110 92	10		
117	EMC CORP-MASS	4/21/2011	28 530	3,338 01	21 54	2,520 18	.12		
150	EMC CORP-MASS	5/26/2011	27.843	4,176 54	21 54	3,231.00	15		
175	EMC CORP-MASS	6/13/2011	26 252	4,594.15	21 54	3,769 50	.18		
83	EMC CORP-MASS	6/14/2011	27.174	2,255 48	21 54	1,787.82	08		
57	EMC CORP-MASS	6/15/2011	26 867	1,531 43	21 54	1,227 78	05		
1,506	**** Security Total**			**$ 40,600.68**		**$ 32,439.24**	**1.57%**		
22	INTL BUSINESS MACHINES CORP	8/10/2010	131.176	2,885 89	183 88	4,045 36	19	66	1 63
76	INTL BUSINESS MACHINES CORP	9/27/2010	134 640	10,232 70	183 88	13,974 88	67	228	1 63
39	INTL BUSINESS MACHINES CORP	11/16/2010	142 601	5,561 46	183 88	7,171 32	34	117	1 63
99	INTL BUSINESS MACHINES CORP	8/10/2011	166.450	16,478 61	183 88	18,204 12	88	297	1 63
236	**** Security Total**			**$ 35,158.66**		**$ 43,395.68**	**2.10%**	**$ 708**	**1.63%**
72	ORACLE CORP	9/08/2010	23 989	1,727.27	25 65	1,846 80	08	17	94
140	ORACLE CORP	9/10/2010	25 070	3,509 80	25 65	3,591 00	17	34	.94
133	ORACLE CORP	9/13/2010	25 198	3,351 36	25 65	3,411 45	16	32	94
238	ORACLE CORP	9/17/2010	27 112	6,452 87	25 65	6,104.70	29	57	94
42	ORACLE CORP	9/20/2010	27 339	1,148 26	25 65	1,077 30	.05	10	94
384	ORACLE CORP	9/22/2010	27.154	10,427 21	25 65	9,849 60	47	92	94
98	ORACLE CORP	9/24/2010	26 813	2,627 77	25 65	2,513 70	.12	24	94
111	ORACLE CORP	9/27/2010	26.940	2,990 40	25 65	2,847.15	13	27	94
118	ORACLE CORP	3/24/2011	31 833	3,756 36	25 65	3,026 70	14	28	94
112	ORACLE CORP	3/31/2011	33.341	3,734 26	25 65	2,872 80	13	27	94
101	ORACLE CORP	4/13/2011	33 855	3,419 41	25 65	2,590 65	.12	24	.94
1,549	**** Security Total**			**$ 43,144.97**		**$ 39,731.85**	**1.93%**	**$ 372**	**.94%**
Total Office Equipment				**$ 183,066.27**		**$ 252,809.57**	**12.29%**	**$ 1,230**	**.49%**

Oil & Gas

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
145	ANADARKO PETROLEUM CORP	5/24/2011	75.833	10,995 92	76 33	11,067 85	53	52	.47
19	ANADARKO PETROLEUM CORP	7/27/2011	83 235	1,581 47	76 33	1,450 27	07	7	47

Stmt. 13 (19/55

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
90	ANADARKO PETROLEUM CORP	7/28/2011	$ 85 030	$ 7,652 74	$ 76 33	$ 6,869 70	33%	$ 32	47%
67	ANADARKO PETROLEUM CORP	12/23/2011	75.839	5,081 25	76.33	5,114 11	.24	24	.47
321	**** Security Total**			**$ 25,311.38**		**$ 24,501.93**	**1.19%**	**$ 116**	**.47%**
Oil Services & Supplies									
22	*** SCHLUMBERGER LTD	10/13/2009	63.870	1,405.14	68 31	1,502 82	07	22	1 46
52	*** SCHLUMBERGER LTD	1/07/2010	69.240	3,600 51	68.31	3,552.12	.17	52	1.46
132	*** SCHLUMBERGER LTD	1/08/2010	70 279	9,276.88	68 31	9,016 92	43	132	1.46
56	*** SCHLUMBERGER LTD	1/14/2010	70 961	3,973 84	68 31	3,825 36	18	56	1 46
57	*** SCHLUMBERGER LTD	1/15/2010	70.854	4,038 71	68 31	3,893 67	18	57	1 46
53	*** SCHLUMBERGER LTD	2/22/2010	60.756	3,220 11	68 31	3,620 43	.17	53	1 46
31	*** SCHLUMBERGER LTD	2/23/2010	60 924	1,888 65	68 31	2,117 61	10	31	1 46
26	*** SCHLUMBERGER LTD	1/26/2011	87.545	2,276 17	68.31	1,776.06	08	26	1 46
59	*** SCHLUMBERGER LTD	2/18/2011	94 768	5,591.34	68.31	4,030 29	19	59	1 46
488	**** Security Total**			**$ 35,271.35**		**$ 33,335.28**	**1.62%**	**$ 488**	**1.46%**
Railroads									
148	UNION PACIFIC CORP	10/23/2009	57 040	8,441 97	105 94	15,679 12	.76	355	2 27
66	UNION PACIFIC CORP	7/28/2010	74 633	4,925.82	105 94	6,992 04	33	158	2.27
36	UNION PACIFIC CORP	12/07/2011	101 491	3,653 68	105.94	3,813 84	.18	86	2.27
21	UNION PACIFIC CORP	12/22/2011	103 950	2,182.95	105 94	2,224 74	10	50	2 27
271	**** Security Total**			**$ 19,204.42**		**$ 28,709.74**	**1.39%**	**$ 650**	**2.27%**
Miscellaneous									
42	*** AVAGO TECHNOLOGIES LTD O	2/17/2011	33 509	1,407 41	28.86	1,212.12	05	20	1.66
113	*** AVAGO TECHNOLOGIES LTD O	3/01/2011	32 192	3,637.80	28 86	3,261 18	15	54	1 66
63	*** AVAGO TECHNOLOGIES LTD O	5/27/2011	34 880	2,197.50	28 86	1,818 18	08	30	1.66
145	*** AVAGO TECHNOLOGIES LTD O	5/31/2011	33.656	4,880 24	28 86	4,184 70	20	70	1.66
363	**** Security Total**			**$ 12,122.95**		**$ 10,476.18**	**.50%**	**$ 174**	**1.66%**
51	AGILENT TECHNOLOGIES INC	9/24/2009	27.887	1,422 28	34 93	1,781 43	08		
52	AGILENT TECHNOLOGIES INC	3/02/2010	32 325	1,680 93	34 93	1,816 36	08		
111	AGILENT TECHNOLOGIES INC	3/03/2010	32.444	3,601 31	34 93	3,877 23	18		
54	AGILENT TECHNOLOGIES INC	3/04/2010	32 091	1,732.95	34 93	1,886 22	09		

Stmt. B (20/55)

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
88	AGILENT TECHNOLOGIES INC	4/21/2010	$ 35 978	$ 3,166.08	$ 34 93	$ 3,073 84	.14%		
49	AGILENT TECHNOLOGIES INC	4/27/2010	36.752	1,800.85	34 93	1,711 57	08		
49	AGILENT TECHNOLOGIES INC	4/28/2010	36.575	1,792 22	34 93	1,711 57	08		
139	AGILENT TECHNOLOGIES INC	11/22/2010	36.168	5,027 41	34 93	4,855 27	.23		
593	** **Security Total**			**$ 20,224.03**		**$ 20,713.49**	**1.00%**		
136	ALEXION PHARMACEUTICALS INC	2/23/2011	46 291	6,295 60	71 50	9,724 00	.47		
25	ALEXION PHARMACEUTICALS INC	11/15/2011	66 479	1,661 98	71 50	1,787 50	08		
34	ALEXION PHARMACEUTICALS INC	11/16/2011	67.165	2,283 62	71.50	2,431.00	11		
79	ALEXION PHARMACEUTICALS INC	12/19/2011	67.480	5,330 99	71 50	5,648.50	.27		
274	** **Security Total**			**$ 15,572.19**		**$ 19,591.00**	**.95%**		
74	*** ARM HOLDINGS PLC ADR	4/14/2011	28 997	2,145 79	27 67	2,047 58	09	10	47
145	*** ARM HOLDINGS PLC ADR	4/18/2011	28 174	4,085 30	27 67	4,012 15	19	19	.47
31	*** ARM HOLDINGS PLC ADR	4/28/2011	31 249	968.72	27 67	857 77	04	4	47
33	*** ARM HOLDINGS PLC ADR	4/29/2011	31 418	1,036 81	27.67	913 11	.04	4	47
199	*** ARM HOLDINGS PLC ADR	8/03/2011	27 480	5,468 56	27 67	5,506 33	26	26	.47
482	** **Security Total**			**$ 13,705.18**		**$ 13,336.94**	**.64%**	**$ 63**	**.47%**
69	*** BAIDU INC SPON ADR RPTNG ORD SHS CL A	10/27/2009	36 841	2,542 06	116 47	8,036 43	.39		
50	*** BAIDU INC SPON ADR RPTNG ORD SHS CL A	1/08/2010	39 973	1,998.69	116 47	5,823 50	28		
60	*** BAIDU INC SPON ADR RPTNG ORD SHS CL A	4/16/2010	64 178	3,850 73	116 47	6,988 20	.33		
80	*** BAIDU INC SPON ADR RPTNG ORD SHS CL A	4/20/2010	63 053	5,044 30	116 47	9,317.60	45		
26	*** BAIDU INC SPON ADR RPTNG ORD SHS CL A	10/29/2010	111 010	2,886 27	116 47	3,028.22	.14		
26	*** BAIDU INC SPON ADR RPTNG ORD SHS CL A	11/01/2010	110.391	2,870 17	116 47	3,028.22	.14		
22	*** BAIDU INC SPON ADR RPTNG ORD SHS CL A	11/17/2010	107.555	2,366 22	116.47	2,562.34	12		
126	*** BAIDU INC SPON ADR RPTNG ORD SHS CL A	12/20/2010	97 433	12,276 62	116 47	14,675 22	.71		
51	*** BAIDU INC SPON ADR RPTNG ORD SHS CL A	1/31/2011	106 875	5,450 63	116 47	5,939 97	.28		

StmT B(21/55)

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
28	*** BAIDU INC SPON ADR RPTNG ORD SHS CL A	2/25/2011	$ 121 084	$ 3,390.37	$ 116 47	$ 3,261.16	15%		
29	*** BAIDU INC SPON ADR RPTNG ORD SHS CL A	12/15/2011	111.165	3,223.80	116 47	3,377.63	16		
49	*** BAIDU INC SPON ADR RPTNG ORD SHS CL A	12/16/2011	112 920	5,533 09	116 47	5,707.03	27		
616	**** Security Total**			**$ 51,432.95**		**$ 71,745.52**	**3.48%**		
89	BROADCOM CORP CL A	6/22/2010	35 955	3,200 00	29 36	2,613 04	.12	32	1.23
83	BROADCOM CORP CL A	7/07/2010	34 958	2,901 52	29.36	2,436 88	11	30	1.23
79	BROADCOM CORP CL A	7/08/2010	35.939	2,839 20	29 36	2,319.44	.11	28	1.23
69	BROADCOM CORP CL A	11/22/2010	43 932	3,031 33	29 36	2,025 84	.09	25	1 23
320	**** Security Total**			**$ 11,972.05**		**$ 9,395.20**	**.45%**	**$ 115**	**1.23%**
2	*** BURBERRY GROUP PLC	4/18/2011	37.854	75 71	37 04	74 08		1	1 82
81	*** BURBERRY GROUP PLC	4/27/2011	43 560	3,528 42	37 04	3,000 24	.14	55	1 82
42	*** BURBERRY GROUP PLC	4/28/2011	44 019	1,848 83	37 04	1,555 68	07	28	1 82
65	*** BURBERRY GROUP PLC	5/18/2011	43 908	2,854 07	37 04	2,407 60	11	44	1 82
73	*** BURBERRY GROUP PLC	5/19/2011	43 981	3,210 68	37 04	2,703 92	.13	49	1 82
119	*** BURBERRY GROUP PLC	5/26/2011	42 112	5,011 38	37 04	4,407 76	.21	80	1 82
19	*** BURBERRY GROUP PLC	6/21/2011	44 418	843 95	37 04	703 76	.03	13	1.82
146	*** BURBERRY GROUP PLC	6/23/2011	43 693	6,379 25	37 04	5,407 84	26	98	1.82
62	*** BURBERRY GROUP PLC	12/19/2011	35.980	2,230 76	37 04	2,296 48	.11	42	1 82
77	*** BURBERRY GROUP PLC	12/20/2011	36 912	2,842 27	37 04	2,852 08	13	52	1 82
78	*** BURBERRY GROUP PLC	12/21/2011	36 874	2,876.20	37 04	2,889.12	14	53	1 82
764	**** Security Total**			**$ 31,701.52**		**$ 28,298.56**	**1.37%**	**$ 515**	**1.82%**
21	CHIPOTLE MEXICAN GRILL	1/25/2011	219.495	4,609 40	337 74	7,092 54	.34		
10	CHIPOTLE MEXICAN GRILL	3/07/2011	253 686	2,536.86	337.74	3,377 40	16		
17	CHIPOTLE MEXICAN GRILL	3/08/2011	249 046	4,233.79	337.74	5,741 58	27		
15	CHIPOTLE MEXICAN GRILL	4/21/2011	273 083	4,096 25	337.74	5,066 10	24		
9	CHIPOTLE MEXICAN GRILL	4/27/2011	265 000	2,385.00	337 74	3,039.66	14		
10	CHIPOTLE MEXICAN GRILL	5/05/2011	267.003	2,670 03	337.74	3,377.40	16		
82	**** Security Total**			**$ 20,531.33**		**$ 27,694.68**	**1.34%**		
16	COGNIZANT TECH SOLUTIONS CL	12/31/2010	73 298	1,172 77	64.31	1,028 96	.05		
70	COGNIZANT TECH SOLUTIONS CL	1/05/2011	75 637	5,294 59	64 31	4,501.70	21		

Stmt. B (22/55)

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
66	COGNIZANT TECH SOLUTIONS CL	1/06/2011	$ 75 525	$ 4,984 70	$ 64 31	$ 4,244 46	.20%		
152	** **Security Total**			**$ 11,452.06**		**$ 9,775.12**	**.47%**		
59	CONCHO RESOURCES INC	8/04/2011	88 383	5,214 60	93 75	5,531 25	26		
61	CONCHO RESOURCES INC	8/05/2011	83 204	5,075 47	93.75	5,718 75	27		
59	CONCHO RESOURCES INC	8/09/2011	75.802	4,472.34	93.75	5,531.25	26		
23	CONCHO RESOURCES INC	9/20/2011	87 491	2,012 30	93 75	2,156 25	.10		
202	** **Security Total**			**$ 16,774.71**		**$ 18,937.50**	**.92%**		
167	DUNKIN BRANDS GROUP INC	11/17/2011	25 530	4,263 64	24 98	4,171 66	20		
38	DUNKIN BRANDS GROUP INC	11/22/2011	25 138	955 28	24 98	949.24	.04		
40	DUNKIN BRANDS GROUP INC	11/23/2011	24.764	990.56	24 98	999 20	04		
39	DUNKIN BRANDS GROUP INC	11/29/2011	24 824	968 14	24 98	974.22	.04		
18	DUNKIN BRANDS GROUP INC	11/30/2011	25 491	458 85	24 98	449 64	.02		
19	DUNKIN BRANDS GROUP INC	11/30/2011	25.236	479 49	24 98	474.62	02		
53	DUNKIN BRANDS GROUP INC	12/05/2011	25.113	1,331 00	24.98	1,323.94	06		
46	DUNKIN BRANDS GROUP INC	12/08/2011	25 285	1,163.11	24 98	1,149 08	05		
420	** **Security Total**			**$ 10,610.07**		**$ 10,491.60**	**.51%**		
35	ILLUMINA INC	9/24/2009	39.178	1,371.23	30.48	1,066 80	05		
41	ILLUMINA INC	10/06/2009	43 849	1,797 84	30 48	1,249 68	06		
22	ILLUMINA INC	10/15/2009	43 249	951.48	30 48	670 56	03		
16	ILLUMINA INC	10/16/2009	43 691	699 07	30 48	487.68	.02		
21	ILLUMINA INC	10/20/2009	42.440	891 25	30.48	640 08	03		
29	ILLUMINA INC	10/21/2009	41 957	1,216 78	30 48	883.92	04		
44	ILLUMINA INC	10/26/2009	41.453	1,823.94	30 48	1,341.12	06		
27	ILLUMINA INC	11/09/2009	32 871	887 53	30.48	822.96	.04		
21	ILLUMINA INC	11/12/2009	32 949	691 94	30 48	640 08	03		
134	ILLUMINA INC	10/18/2010	49 274	6,602 84	30.48	4,084 32	.19		
63	ILLUMINA INC	12/01/2011	28 064	1,768.06	30 48	1,920 24	.09		
78	ILLUMINA INC	12/05/2011	29.482	2,299 62	30 48	2,377 44	.11		
531	** **Security Total**			**$ 21,001.58**		**$ 16,184.88**	**.78%**		
43	LINKEDIN CORP	11/17/2011	76.000	3,268 04	63 01	2,709 43	13		
50	LINKEDIN CORP	11/18/2011	72.748	3,637 44	63 01	3,150 50	15		
50	LINKEDIN CORP	11/21/2011	67 311	3,365 55	63.01	3,150 50	.15		
33	LINKEDIN CORP	11/23/2011	65 976	2,177 23	63 01	2,079 33	10		

Stmt. B (23/55

MorganStanley SmithBarney

Annual Review

THE KURT WEILL FOUNDATION FOR
235-15550-12 602
Jennison Assoc - Large Cap Growth

December 31, 2011

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
41	LINKEDIN CORP	11/28/2011	$ 63 470	$ 2,602 27	$ 63 01	$ 2,583 41	.12%		
31	LINKEDIN CORP	12/05/2011	69.680	2,160.10	63.01	1,953 31	09		
248	**** Security Total**			**$ 17,210.63**		**$ 15,626.48**	**.75%**		
46	LULULEMON ATHLETICA INC	6/13/2011	43 743	2,012 18	46.66	2,146 36	10		
46	LULULEMON ATHLETICA INC	6/15/2011	45 913	2,112.03	46.66	2,146 36	10		
46	LULULEMON ATHLETICA INC	6/16/2011	44 932	2,066 88	46 66	2,146 36	10		
42	LULULEMON ATHLETICA INC	6/17/2011	46 574	1,956 11	46 66	1,959 72	09		
18	LULULEMON ATHLETICA INC	6/27/2011	53 876	969 78	46 66	839 88	04		
84	LULULEMON ATHLETICA INC	9/08/2011	57.570	4,835 91	46 66	3,919.44	.19		
98	LULULEMON ATHLETICA INC	9/09/2011	53 755	5,268 02	46 66	4,572 68	22		
380	**** Security Total**			**$ 19,220.91**		**$ 17,730.80**	**.86%**		
35	MASTERCARD INC	3/25/2009	163 060	5,707.13	372 82	13,048 70	.63	21	16
22	MASTERCARD INC	5/20/2009	174 997	3,849 94	372 82	8,202.04	.39	13	.16
30	MASTERCARD INC	5/27/2009	170.000	5,100 00	372.82	11,184 60	54	18	16
15	MASTERCARD INC	8/04/2009	201 412	3,021.19	372 82	5,592 30	27	9	.16
18	MASTERCARD INC	12/16/2009	246.288	4,433.19	372 82	6,710 76	32	11	.16
9	MASTERCARD INC	1/15/2010	261 660	2,354.94	372 82	3,355 38	.16	5	16
24	MASTERCARD INC	7/07/2011	319 352	7,664 46	372 82	8,947 68	.43	14	16
153	**** Security Total**			**$ 32,130.85**		**$ 57,041.46**	**2.77%**	**$ 92**	**.16%**
55	MEAD JOHNSON NUTRITION CO	2/26/2010	47 000	2,585 00	68 73	3,780 15	.18	57	1 51
28	MEAD JOHNSON NUTRITION CO	3/02/2010	48 034	1,344.97	68 73	1,924 44	.09	29	1 51
29	MEAD JOHNSON NUTRITION CO	3/03/2010	48 002	1,392 07	68 73	1,993.17	09	30	1.51
69	MEAD JOHNSON NUTRITION CO	3/23/2010	51 835	3,576 62	68.73	4,742 37	23	72	1 51
38	MEAD JOHNSON NUTRITION CO	4/21/2010	51 770	1,967 26	68.73	2,611.74	12	40	1 51
43	MEAD JOHNSON NUTRITION CO	4/22/2010	52.000	2,236 00	68.73	2,955.39	.14	45	1 51
30	MEAD JOHNSON NUTRITION CO	7/26/2010	54 374	1,631 23	68 73	2,061 90	.10	31	1.51
34	MEAD JOHNSON NUTRITION CO	7/27/2010	54 456	1,851.51	68 73	2,336.82	11	35	1 51
37	MEAD JOHNSON NUTRITION CO	11/29/2010	59.635	2,206.51	68 73	2,543 01	.12	38	1 51
363	**** Security Total**			**$ 18,791.17**		**$ 24,948.99**	**1.21%**	**$ 378**	**1.51%**
150	NATIONAL OILWELL VARCO INC	5/26/2011	71 974	10,796 18	67 99	10,198 50	49	72	71
70	NATIONAL OILWELL VARCO INC	7/22/2011	83 117	5,818 25	67 99	4,759 30	23	34	.71

(55|47) 8 (24|55)

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
193	NATIONAL OILWELL VARCO INC	7/28/2011	$ 81.527	$ 15,734 88	$ 67 99	$ 13,122 07	.63%	$ 93	71%
413	**** Security Total**			**$ 32,349.31**		**$ 28,079.87**	**1.36%**	**$ 198**	**.71%**
38	NETAPP INC	10/02/2009	25 936	985 60	36 27	1,378 26	06		
82	NETAPP INC	10/09/2009	28.821	2,363 39	36 27	2,974 14	14		
127	NETAPP INC	10/13/2009	29 028	3,686 64	36 27	4,606 29	22		
32	NETAPP INC	11/09/2009	29 405	940 99	36 27	1,160 64	05		
69	NETAPP INC	11/10/2009	29 865	2,060 71	36.27	2,502 63	12		
50	NETAPP INC	2/02/2010	30.961	1,548 07	36 27	1,813 50	08		
32	NETAPP INC	2/03/2010	30 957	990 63	36 27	1,160 64	05		
97	NETAPP INC	2/04/2010	30 054	2,915.30	36 27	3,518.19	17		
102	NETAPP INC	5/25/2010	32 328	3,297.50	36 27	3,699 54	17		
65	NETAPP INC	11/22/2011	34 968	2,272 95	36.27	2,357 55	11		
694	**** Security Total**			**$ 21,061.78**		**$ 25,171.38**	**1.22%**		
22	*** NOVO-NORDISK A S ADR	2/10/2011	117.316	2,580 97	115 26	2,535 72	.12	30	1 18
14	*** NOVO-NORDISK A S ADR	2/14/2011	122 201	1,710 82	115.26	1,613 64	07	19	1 18
54	*** NOVO-NORDISK A S ADR	2/16/2011	122 220	6,599.92	115 26	6,224 04	30	73	1 18
18	*** NOVO-NORDISK A S ADR	2/17/2011	122 203	2,199 67	115.26	2,074 68	.10	24	1.18
69	*** NOVO-NORDISK A S ADR	2/18/2011	126.091	8,700 30	115 26	7,952 94	38	94	1 18
27	*** NOVO-NORDISK A S ADR	3/16/2011	119 694	3,231.75	115.26	3,112 02	.15	37	1 18
23	*** NOVO-NORDISK A S ADR	7/15/2011	125.100	2,877 32	115 26	2,650 98	. 12	31	1 18
19	*** NOVO-NORDISK A S ADR	7/19/2011	127 112	2,415 14	115 26	2,189 94	10	26	1 18
27	*** NOVO-NORDISK A S ADR	7/27/2011	124 051	3,349 40	115 26	3,112 02	15	37	1.18
42	*** NOVO-NORDISK A S ADR	11/08/2011	112 328	4,717 78	115 26	4,840 92	.23	57	1 18
27	*** NOVO-NORDISK A S ADR	11/18/2011	112.793	3,045 42	115 26	3,112 02	15	37	1.18
22	*** NOVO-NORDISK A S ADR	11/22/2011	109 684	2,413 06	115 26	2,535 72	12	30	1.18
364	**** Security Total**			**$ 43,841.55**		**$ 41,954.64**	**2.03%**	**$ 494**	**1.18%**
10	PRICELINE COM INC (NEW)	11/30/2010	398 823	3,988 23	467 71	4,677 10	22		
10	PRICELINE COM INC (NEW)	1/24/2011	424.897	4,248 97	467 71	4,677 10	22		
6	PRICELINE COM INC (NEW)	2/24/2011	464 581	2,787.49	467.71	2,806 26	13		
2	PRICELINE COM INC (NEW)	2/28/2011	455 000	910 00	467 71	935.42	04		
5	PRICELINE COM INC (NEW)	5/06/2011	529 068	2,645.34	467 71	2,338.55	11		
11	PRICELINE COM INC (NEW)	11/01/2011	487 736	5,365 10	467 71	5,144 81	.25		
2	PRICELINE COM INC (NEW)	11/08/2011	536 690	1,073 38	467 71	935 42	04		
4	PRICELINE COM INC (NEW)	11/10/2011	531.215	2,124.86	467 71	1,870 84	09		

(55|52) 2 PMS

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
6	PRICELINE COM INC (NEW)	11/16/2011	$ 545 000	$ 3,270 00	$ 467 71	$ 2,806 26	13%		
3	PRICELINE COM INC (NEW)	12/16/2011	454 000	1,362 00	467.71	1,403.13	06		
59	**** Security Total**			**$ 27,775.37**		**$ 27,594.89**	**1.34%**		
27	RALPH LAUREN CORP CL A	5/04/2010	91 185	2,462 00	138 08	3,728.16	.18	22	58
21	RALPH LAUREN CORP CL A	5/05/2010	90 191	1,894 03	138 08	2,899.68	14	17	58
21	RALPH LAUREN CORP CL A	5/18/2010	86 579	1,818.17	138 08	2,899 68	.14	17	58
55	RALPH LAUREN CORP CL A	6/16/2010	80.370	4,420 37	138.08	7,594.40	36	44	58
25	RALPH LAUREN CORP CL A	9/15/2010	85.152	2,128.81	138 08	3,452.00	16	20	58
26	RALPH LAUREN CORP CL A	6/16/2011	121 205	3,151.33	138 08	3,590 08	.17	21	.58
46	RALPH LAUREN CORP CL A	6/17/2011	124.062	5,706 87	138 08	6,351 68	.30	37	.58
221	**** Security Total**			**$ 21,581.58**		**$ 30,515.68**	**1.48%**	**$ 177**	**.58%**
27	RED HAT INC	10/18/2010	39 467	1,065 63	41 29	1,114 83	05		
32	RED HAT INC	10/19/2010	39 044	1,249 41	41 29	1,321 28	06		
25	RED HAT INC	10/20/2010	38 871	971 79	41 29	1,032 25	05		
45	RED HAT INC	11/16/2010	40.848	1,838 19	41 29	1,858 05	09		
39	RED HAT INC	11/17/2010	41 000	1,599 00	41 29	1,610.31	07		
91	RED HAT INC	12/21/2010	47 866	4,355.83	41.29	3,757 39	18		
68	RED HAT INC	2/01/2011	41 958	2,853.16	41 29	2,807 72	13		
56	RED HAT INC	2/03/2011	42 822	2,398 04	41.29	2,312 24	11		
44	RED HAT INC	7/05/2011	45 986	2,023 40	41.29	1,816.76	08		
26	RED HAT INC	7/08/2011	45 990	1,195.74	41 29	1,073 54	.05		
27	RED HAT INC	7/11/2011	45 635	1,232.16	41 29	1,114 83	05		
480	**** Security Total**			**$ 20,782.35**		**$ 19,819.20**	**.96%**		
37	ROPER INDUSTRIES INC	12/14/2011	81.767	3,025 39	86 87	3,214.19	.15	20	63
17	ROPER INDUSTRIES INC	12/21/2011	85.761	1,457.94	86 87	1,476 79	07	9	.63
54	**** Security Total**			**$ 4,483.33**		**$ 4,690.98**	**.22%**	**$ 30**	**.63%**
18	SALESFORCE COM INC	6/15/2009	40 664	731.96	101 46	1,826 28	08		
91	SALESFORCE COM INC	6/18/2009	39 841	3,625.56	101.46	9,232 86	.44		
27	SALESFORCE COM INC	7/27/2009	44 378	1,198 23	101.46	2,739 42	.13		
37	SALESFORCE COM INC	8/05/2009	44.926	1,662 27	101 46	3,754 02	18		
32	SALESFORCE COM INC	8/07/2009	46 951	1,502 44	101 46	3,246.72	15		
20	SALESFORCE COM INC	9/10/2009	55.449	1,108.99	101 46	2,029 20	09		
25	SALESFORCE COM INC	1/27/2010	64.794	1,619 87	101 46	2,536 50	12		

Stmt. 8 (26/55)

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
26	SALESFORCE COM INC	1/28/2010	$ 64 612	$ 1,679 92	$ 101 46	$ 2,637 96	12%		
12	SALESFORCE COM INC	8/11/2011	133 460	1,601 52	101 46	1,217 52	05		
44	SALESFORCE COM INC	9/09/2011	123 275	5,424.11	101 46	4,464 24	21		
40	SALESFORCE COM INC	11/23/2011	104.807	4,192.28	101 46	4,058.40	19		
372	**** Security Total**			**$ 24,347.15**		**$ 37,743.12**	**1.83%**		
80	TESLA MOTORS INC	9/21/2011	26 444	2,115.52	28 56	2,284 80	11		
83	TESLA MOTORS INC	9/22/2011	25 296	2,099 57	28.56	2,370 48	11		
71	TESLA MOTORS INC	10/19/2011	27 544	1,955 65	28 56	2,027 76	.09		
33	TESLA MOTORS INC	10/20/2011	27 247	899 17	28 56	942.48	04		
91	TESLA MOTORS INC	10/24/2011	28 612	2,603.78	28 56	2,598 96	12		
92	TESLA MOTORS INC	10/25/2011	28.369	2,610 03	28 56	2,627 52	.12		
450	**** Security Total**			**$ 12,283.72**		**$ 12,852.00**	**.62%**		
63	VISA INC COM CL A	12/16/2011	97 084	6,116 30	101 53	6,396 39	.31	55	.87
144	VISA INC COM CL A	12/19/2011	98.365	14,164 57	101.53	14,620 32	.71	127	87
207	**** Security Total**			**$ 20,280.87**		**$ 21,016.71**	**1.02%**	**$ 182**	**.87%**
7	VMWARE INC CL A COM	10/06/2009	40.936	286.56	83.19	582 33	02		
53	VMWARE INC CL A COM	10/09/2009	42 300	2,241 90	83.19	4,409 07	.21		
66	VMWARE INC CL A COM	10/12/2009	43 666	2,882 01	83 19	5,490 54	26		
55	VMWARE INC CL A COM	10/13/2009	43 636	2,399 98	83 19	4,575 45	.22		
57	VMWARE INC CL A COM	10/14/2009	44 793	2,553 25	83 19	4,741 83	23		
116	VMWARE INC CL A COM	10/16/2009	44.871	5,205 04	83.19	9,650.04	46		
37	VMWARE INC CL A COM	10/20/2009	43.992	1,627.72	83.19	3,078.03	.14		
34	VMWARE INC CL A COM	10/22/2009	43 350	1,473 92	83 19	2,828 46	.13		
53	VMWARE INC CL A COM	12/10/2010	88 223	4,675 83	83 19	4,409 07	21		

Stmt B (27|55)

MorganStanley
SmithBarney

Annual Review

THE KURT WEILL FOUNDATION FOR
235-15550-12 602
Jennison Assoc - Large Cap Growth

December 31, 2011

Investment Portfolio

Quantity	Description	Date Acquired	Unit Cost	Total Cost	Current Price	Total Value	Pct of Portfolio	Annual Income	Current Yield
Common Stocks									
44	VMWARE INC CL A COM	12/22/2011	$ 80 950	$ 3,561.80	$ 83 19	$ 3,660 36	17%		
522	**** Security Total**			**$ 26,908.01**		**$ 43,425.18**	**2.11%**		
133	*** YOUKU INC ADR	5/20/2011	48 189	6,409 23	15 67	2,084.11	10		
Total Miscellaneous				**$ 586,558.42**		**$ 666,936.16**	**32.42%**	**$ 2,418**	**.36%**
Total Common Stocks				**$ 1,664,238.04**		**$ 2,022,963.51**	**98.35%**	**$ 15,747**	**.78%**
Total Equities and Related Investments				**$ 1,664,238.04**		**$ 2,022,963.51**	**98.35%**	**$ 15,747**	**.78%**
Cash and Short Term Investments									
Money Market Funds - Taxable									
33,613 24	MORGAN STANLEY LIQUID ASSET FUND INC		1 000	33,613 24	1.00	33,613 24	1 63		
Cash									
148 51	CASH BALANCE			148 51		148 51	0 00		
Total Cash and Short Term Investments				**$ 33,761.75**		**$ 33,761.75**	**1.64%**	**$ 0**	
Total Portfolio				**$ 1,697,999.79**		**$ 2,056,725.26**	**100.00%**	**$ 15,748**	**.77%**

Beginning January 1, 2005, portfolio performance is calculated using a daily valuation methodology, with contributions and withdrawals to the portfolio reflected as of days they were actually made Portfolio performance for earlier periods reflects a monthly valuation methodology that assumes that contributions and withdrawals made during a month occurred mid-month Different calculation methods may result in portfolio performance figures that vary from those shown above

Stmt B (23/55)

MorganStanley SmithBarney

Ref 00010943 00079820

Client Statement

December 1 - December 31, 2011

Account number 235-15436-12 602

(confirming)

L11000010943 311364AL01 WSC00033A
KURT WEILL FOUNDATION
FOR MUSIC
NWQ ALL CAP VALUE
ATTN: KIM KOWALKE
7 EAST 20TH STREET, 3RD FLOOR
NEW YORK NY 10003-1106

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor Branch Phone 800 362 6992
The Pasadena Group
301 NORTH LAKE AVE
PENTHOUSE SUITE
PASADENA CA 91101
626 304 2400
Email: ara shabanian@mssb com
Website: www smithbarney com

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	$ 0 00	$ 39 98	
Money fund	82,669 73	135,624.93	7 57
Accrued money fund dividends	02	0 00	
Common stocks & options	1,732,511 66	1,655,478.94	92 43
Unsettled purchases/sales	1,491.55	0.00	
Total value	**$ 1,816,672 96**	**$ 1,791,143 85**	**100 00**
Total value (excluding accrued interest)	$ 1,816,672 94	$ 1,791,143 85	

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

Earnings summary	This period Taxable	This period Non-taxable	This year Taxable	This year Non-taxable
Qualified dividends	$ 3,010 82	$ 0 00	$ 23,062 77	$ 0 00
Other dividends	615 75	0 00	2,463 00	0 00
Money fund earnings	91	0.00	25.42	0.00
Total	**$ 3,627 48**	**$ 0 00**	**$ 25,551 19**	**$ 0.00**

Additional summary information	This period	This year
FRGN tax withheld	$ 64 00	$ 1,035.24

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 82,669 73**	
Securities bought and other subtractions	(25,139 73)	
Securities sold and other additions	73,079.88	
Prior transactions settling/cancelled	1,491 55	
Withdrawals	0 00	(18,602 81)
Dividends credited	3,562 57	
Money fund earnings reinvested	91	
Closing balance	**$ 135,664.91**	

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

Portfolio summary	This period	This year
Beginning total value (excl accr int.)	$ 1,816,672.94	$ 1,867,059.25
Net security deposits/withdrawals	0 00	0 00
Net cash deposits/withdrawals	0 00	(18,602 81)
Beginning value net of deposits/withdrawals	1,816,672 94	1,848,456.44
Total value as of 12/30/2011 (excl accr. int)	$ 1,791,143 85	$ 1,791,143.85
Change in value	($ 25,529.09)	($ 57,312 59)

Stmt B (29|55)

Ref 00010943 00079821

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2011

KURT WEILL FOUNDATION | Account number 235-15436-12 602

Gain/loss summary		This period	This year
Realized gain or (loss)		$ 1,842 63	$ 82,139 47 LT $ 63,999 92 ST
Unrealized gain or (loss) to date	(58,413 43)		

SEPARATELY MANAGED ACCOUNTS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain separately managed account managers Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

	Rating		Rating
NWQ Investment Mgmt - Special Equity	FL		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

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

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
135,624.93	MORGAN STANLEY LIQUID ASSET FUND INC	$ 135,624 93		.01%	$ 13.56
Total money fund		$ 135,624.93	$ 0.00		$ 13.56

SM B (55/55)

Ref 00010943 00079822

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2011

KURT WEILL FOUNDATION

Account number 235-15436-12 602

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
849	DELPHI AUTOMOTIVE PLC	DLPH	11/17/11	$ 18,229 39	$ 21 471	$ 21.54	$ 18,287 46	$ 58 07 ST		
299			11/22/11	5,903 40	19 743	21.54	6,440 46	537.06 ST		
1,148				**24,132.79**	**21.022**		**24,727.92**	**595.13**		
587	INGERSOLL-RAND PUBLIC LTD CO	IR	01/11/02	10,896.36 R	19 342	30.47	17,885.89	6,989 53 LT		
238			01/05/06	9,239 16 R	39 60	30 47	7,251 86	(1,987.30) LT		
825				**20,135.52**	**24.407**		**25,137 75**	**5,002 23**	**2.10**	**528.00**
239	ANGLOGOLD ASHANTI LTD ADR	AU	04/21/08	8,910 44	37 282	42 45	10,145.55	1,235.11 LT		
173			05/30/08	5,999 80	34.68	42 45	7,343 85	1,344.05 LT		
339			06/02/08	11,764 83	34 704	42 45	14,390 55	2,625.72 LT		
74			07/09/08	2,437.24	32 935	42.45	3,141 30	704.06 LT		
144			07/10/08	4,723 11	32 799	42.45	6,112 80	1,389 69 LT		
84			07/11/08	2,798 96	33.32	42 45	3,565 80	766 84 LT		
171			07/22/08	4,209 10	24 614	42 45	7,258.95	3,049.85 LT		
11			09/01/09	396 44	36 04	42.45	466 95	70.51 LT		
26			02/25/10	906 20	34 853	42 45	1,103 70	197 50 LT		
58			01/10/11	2,585 32	44 574	42.45	2,462 10	(123 22) ST		
308			01/13/11	13,743.48	44 621	42 45	13,074 60	(668.88) ST		
86			01/14/11	3,793.18	44 106	42 45	3,650 70	(142 48) ST		
9			01/18/11	404.71	44.968	42 45	382.05	(22 66) ST		
1,722				1 **62,672.81**	**36 395**		2 **73,098 90**	**10,426 09**	**805**	**588.92**
30	AON CORP	AON	12/19/03	696 47	23 215	46 80	1,404 00	707.53 LT		
230			01/05/06	8,533.00	37.10	46 80	10,764 00	2,231 00 LT		
380			09/06/06	12,918 63	33 996	46.80	17,784.00	4,865 37 LT		
195			09/07/06	6,604.46	33.869	46 80	9,126.00	2,521.54 LT		
44			12/01/09	1,691.80	38.45	46 80	2,059 20	367.40 LT		
122			12/02/09	4,692 56	38 463	46.80	5,709 60	1,017.04 LT		
114			12/03/09	4,376 29	38 388	46 80	5,335 20	958.91 LT		
1,115				**39,513 21**	**35 438**		**52,182 00**	**12,668 79**	**1.282**	**669.00**
220	APACHE CORP	APA	01/04/07	14,059 54	63 907	90 58	19,927 60	5,868 06 LT		
72			01/05/07	4,648 82	64 566	90 58	6,521 76	1,872.94 LT		
344			04/27/07	25,450.67	73 984	90 58	31,159 52	5,708.85 LT		
636				**44,159 03**	**69 432**		**57,608 88**	**13,449 85**	**662**	**381.60**
4,377	AURICO GOLD INC	AUQ	10/27/11	**43,529 27**	9.945	8 01	**35,059 77**	**(8,469.50)** ST		
809	BARRICK GOLD CORP CAD	ABX	02/02/04	15,837 23	19.576	45 25	36,607 25	20,770.02 LT		
151			01/05/06	4,412 22	29 22	45 25	6,832 75	2,420 53 LT		

below 11/30

36421 / 7108

Stnd 8 (31|55)

- Ref. 00010943 00079823

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2011

KURT WEILL FOUNDATION   Account number 235-15436-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
68	BARRICK GOLD CORP CAD	ABX	09/10/09	$ 2,529 74	$ 37.202	$ 45.25	$ 3,077 00	$ 547 26 LT		
1,028				**22,779 19**	**22 159**		**46,517.00**	**23,737.81**	**1 326**	**616.80**
960	CA INC	CA	07/30/02	8,739 16	9.103	20 215	19,406.40	10,667 24 LT		
360			12/19/03	9,033 37	25 092	20 215	7,277.40	(1,755.97) LT		
45			02/07/05	1,256 54	27 923	20.215	909.68	(346.86) LT		
265			02/08/05	7,388.04	27 879	20 215	5,356.98	(2,031 06) LT		
947			01/05/06	26,847.45	28.35	20.215	19,143 61	(7,703.84) LT		
675			04/25/06	16,622 48	24 625	20 215	13,645 13	(2,977.35) LT		
190			11/19/07	4,847 38	25 512	20.215	3,840.85	(1,006 53) LT		
238			05/17/10	4,897 40	20.577	20 215	4,811 17	(86 23) LT		
243			01/26/11	5,670 89	23 337	20 215	4,912 25	(758 64) ST		
3,923				**85,302.71**	**21 744**		**79,303.47**	**(5,999.24)**	**.989**	**784.60**
1,659	CISCO SYS INC	CSCO	09/08/11	**26,868.17**	16 195	18.08	**29,994.72**	**3,126 55** ST	**1 327**	**398.16**
764 2	CITIGROUP INC	C	12/17/09	24,442.17	31 983	26 31	20,106 10	(4,336 07) LT		
170 7			12/18/09	5,565 16	32 601	26 31	4,491.12	(1,074 04) LT		
319 1			03/31/11	14,103 58	44 197	26.31	8,395 52	(5,708 06) ST		
126			05/12/11	5,291 95	41.999	26 31	3,315 06	(1,976 89) ST		
48			05/13/11	2,010 66	41 888	26 31	1,262 88	(747.78) ST		
191			06/01/11	7,674.86	40 182	26 31	5,025 21	(2,649 65) ST		
99			11/15/11	2,743 57	27.712	26 31	2,604.69	(138.88) ST		
264			11/16/11	7,287 30	27 603	26 31	6,945.84	(341 46) ST		
1,982				**69,119.25**	**34.873**		**52,146.42**	**(16,972.83)**	**.152**	**79 28**
1,320	CONVERGYS CORP	CVG	02/11/10	15,332.59	11.615	12.77	16,856 40	1,523 81 LT		
41			05/05/10	509.83	12.434	12.77	523 57	13 74 LT		
980			06/14/10	10,210 82	10 419	12 77	12,514 60	2,303.78 LT		
698			06/15/10	7,294.10	10.45	12.77	8,913 46	1,619.36 LT		
259			08/12/11	2,532 84	9 779	12 77	3,307.43	774 59 ST		
166			08/15/11	1,705.17	10.272	12.77	2,119 82	414 65 ST		
240			08/16/11	2,453 90	10.224	12 77	3,064 80	610 90 ST		
259			08/17/11	2,667 26	10 298	12 77	3,307 43	640 17 ST		
313			08/18/11	3,041 86	9 718	12 77	3,997 01	955 15 ST		
105			08/19/11	1,007 01	9 59	12 77	1,340.85	333 84 ST		
919			08/22/11	8,730 78	9 50	12.77	11,735 63	3,004 85 ST		
5,300				**55,486.16**	**10.469**		**67,681 00**	**12,194.84**		

Stmt 8 (3255)

Ref· 00010943 00079824

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2011

KURT WEILL FOUNDATION   Account number 235-15436-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,674	DENBURY RES INC NEW (HOLDING COMPANY)	DNR	12/04/09	$ 22,943 34	$ 13 705	$ 15 10	$ 25,277.40	$ 2,334.06 LT		
281			06/29/11	5,518 92	19 64	15 10	4,243 10	(1,275 82) ST		
200			06/30/11	3,974 04	19 87	15 10	3,020.00	(954 04) ST		
69			07/01/11	1,379 12	19 987	15.10	1,041 90	(337 22) ST		
2,224				**33,815.42**	**15 205**		**33,582 40**	**(233 02)**		
753	FBR & CO COMMON STOCK	FBRC	01/15/10	4,761 75	6 323	2 05	1,543 65	(3,218 10) LT		
25			01/19/10	155 76	6 23	2 05	51 25	(104 51) LT		
280			01/21/10	1,742 83	6.224	2.05	574 00	(1,168 83) LT		
125			01/25/10	776 25	6.21	2.05	256 25	(520 00) LT		
924			01/26/10	5,715 22	6 185	2 05	1,894 20	(3,821 02) LT		
402			01/27/10	2,505.06	6 231	2 05	824 10	(1,680.96) LT		
333			12/15/10	1,246 02	3 741	2 05	682 65	(563 37) LT		
69			01/21/11	258.58	3 747	2.05	141 45	(117.13) ST		
188			01/28/11	701.90	3 733	2 05	385 40	(316 50) ST		
211			01/31/11	789 03	3.739	2 05	432 55	(356 48) ST		
168			02/03/11	631 09	3 756	2 05	344.40	(286 69) ST		
151			02/04/11	566 90	3.754	2 05	309 55	(257 35) ST		
34			02/07/11	128.12	3 768	2 05	69 70	(58.42) ST		
229			02/08/11	861 04	3 76	2 05	469 45	(391.59) ST		
155			02/08/11	584 35	3 77	2 05	317 75	(266 60) ST		
20			02/11/11	75 07	3 753	2.05	41 00	(34 07) ST		
51			02/15/11	191.76	3 76	2 05	104 55	(87 21) ST		
313			02/23/11	1,173 72	3.749	2 05	641.65	(532 07) ST		
4,431				**22,864.45**	**5 16**		**9,083.55**	**(13,780 90)**		
599	GENERAL MOTORS COMPANY	GM	11/22/10	20,494 43	34.214	20.27	12,141 73	(8,352 70) LT		
176			11/23/10	5,930.78	33 697	20 27	3,567 52	(2,363 26) LT		
88			02/03/11	3,129 25	35 559	20 27	1,783.76	(1,345 49) ST		
94			02/15/11	3,385 31	36 013	20 27	1,905 38	(1,479 93) ST		
113			02/22/11	4,029 81	35 662	20 27	2,290 51	(1,739 30) ST		
22			02/23/11	780 89	35 494	20 27	445 94	(334.95) ST		
1,092				**37,750 47**	**34.57**		**22,134.84**	**(15,615.63)**		
105	GENWORTH FINL INC CLASS A	GNW	01/08/08	2,551 12	24 296	6 55	687 75	(1,863 37) LT		
590			03/13/08	12,720.34	21.559	6 55	3,864.50	(8,855 84) LT		
700			07/24/08	12,085 57	17 265	6.55	4,585 00	(7,500.57) LT		
797			10/29/10	9,090 18	11 405	6 55	5,220 35	(3,869 83) LT		

Ref 00010943 00079825

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2011

KURT WEILL FOUNDATION   Account number 235-15436-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
232	GENWORTH FINL INC	GNW	11/01/10	$ 2,670 32	$ 11 51	$ 6 55	$ 1,519 60	($ 1,150.72) LT		
161	CLASS A		11/03/10	1,856 30	11.529	6.55	1,054 55	(801.75) LT		
169			11/15/10	1,959 18	11 592	6.55	1,106 95	(852 23) LT		
181			12/03/10	2,258 95	12 48	6 55	1,185 55	(1,073 40) LT		
176			12/06/10	2,186 04	12 42	6 55	1,152 80	(1,033 24) LT		
227			12/07/10	2,882 08	12 696	6 55	1,486 85	(1,395 23) LT		
234			12/08/10	3,048 11	13 026	6 55	1,532 70	(1,515 41) LT		
56			12/09/10	728.14	13 002	6 55	366 80	(361.34) LT		
3,628				**54,036 33**	**14 894**		**23,763.40**	**(30,272 93)**		
401	GUESS INC	GES	09/09/11	11,952 69	29 807	29.82	11,957 82	5 13 ST		
157			09/12/11	4,750.58	30 258	29 82	4,681 74	(68 84) ST		
80			09/21/11	2,423 01	30 287	29 82	2,385 60	(37 41) ST		
233			09/22/11	6,740.22	28 928	29 82	6,948 06	207 84 ST		
871				**25,866 50**	**29.697**		**25,973 22**	**106.72**	**2 682**	**696 80**
200	HARTFORD FINL SVCS GROUP INC	HIG	01/11/02	12,264 90	61.324	16 25	3,250 00	(9,014 90) LT		
89			01/11/02	5,457 88	61 324	16 25	1,446 25	(4,011 63) LT		
215			12/19/03	12,458 48	57 946	16 25	3,493.75	(8,964 73) LT		
64			01/05/06	5,620 48	87 82	16 25	1,040 00	(4,580 48) LT		
130			08/01/06	10,994 53	84.573	16 25	2,112 50	(8,882 03) LT		
225			08/02/06	18,820 87	83 648	16 25	3,656 25	(15,164 62) LT		
124			07/26/07	11,810 85	95.248	16 25	2,015 00	(9,795.85) LT		
89			07/27/07	8,595.23	96.575	16 25	1,446 25	(7,148.98) LT		
217			12/22/09	5,061.35	23 324	16.25	3,526.25	(1,535 10) LT		
537			07/25/11	12,756.76	23 755	16 25	8,726.25	(4,030 51) ST		
473			09/22/11	7,501 26	15.858	16 25	7,686 25	184 99 ST		
181			11/15/11	3,224.24	17.813	16.25	2,941 25	(282 99) ST		
255			11/16/11	4,508 91	17 682	16 25	4,143 75	(365.16) ST		
250			11/17/11	4,315.70	17.262	16 25	4,062.50	(253 20) ST		
3,049				**123,391 44**	**40 469**		**49,546 25**	**(73,845 19)**	**2.461**	**1,219 60**
294	HESS CORP	HES	04/11/07	16,588 51	56 423	56 80	16,699 20	110 69 LT		
25			04/12/07	1,423 43	56 937	56 80	1,420 00	(3 43) LT		
36			04/17/07	2,043 14	56 753	56 80	2,044 80	1 66 LT		
355				**20,055 08**	**56 493**		**20,164.00**	**108.92**	**.704**	**142.00**
2,956	INTERPUBLIC GROUP OF COS INC	IPG	02/14/08	24,969 33	8 447	9 73	28,761 88	3,792 55 LT		
98			02/15/08	831 85	8 488	9 73	953 54	121 69 LT		

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
1,214	INTERPUBLIC GROUP OF COS INC	IPG	08/22/11	$ 9,458.76	$ 7 791	$ 9 73	$ 11,812 22	$ 2,353 46	ST		
4,268				**35,259 94**	**8.261**		**41,527 64**	**6,267 70**		**2.466**	**1,024.32**
191	JPMORGAN CHASE & CO	JPM	03/01/02	5,637.46	29 515	33 25	6,350.75	713.29	LT		
566			01/05/06	22,475 86	39 71	33 25	18,819.50	(3,656 36)	LT		
757				**28,113.32**	**37 138**		**25,170.25**	**(2,943.07)**		**3.007**	**757.00**
38	LOEWS CORP	L	06/14/06	1,259.43	33.143	37 65	1,430.70	171 27	LT		
375			11/09/07	17,207.40	45 886	37.65	14,118.75	(3,088 65)	LT		
91			10/03/08	3,301 98	36 285	37 65	3,426 15	124.17	LT		
308			10/06/08	10,607 15	34.438	37.65	11,596 20	989 05	LT		
360			03/20/09	8,201.66	22.782	37 65	13,554 00	5,352.34	LT		
1,172				**40,577 62**	**34 623**		**44,125 80**	**3,548.18**		**664**	**293 00**
41	MKS INSTRUMENTS INC	MKSI	06/03/11	1,017 14	24 808	27 82	1,140 62	123.48	ST		
53			06/06/11	1,314.21	24 796	27 82	1,474.46	160 25	ST		
55			06/07/11	1,365 51	24.827	27 82	1,530 10	164 59	ST		
127			06/08/11	3,137 28	24 703	27 82	3,533 14	395 86	ST		
89			06/09/11	2,190 79	24 615	27 82	2,475 98	285 19	ST		
111			06/10/11	2,716 41	24 472	27.82	3,088 02	371 61	ST		
68			06/13/11	1,664 85	24 483	27 82	1,891 76	226 91	ST		
30			06/14/11	748 00	24 933	27.82	834 60	86 60	ST		
54			06/15/11	1,296.18	24 003	27 82	1,502 28	206 10	ST		
80			06/16/11	1,891 87	23.648	27 82	2,225 60	333 73	ST		
56			06/17/11	1,333 99	23 821	27 82	1,557 92	223.93	ST		
92			07/12/11	2,319 24	25 209	27.82	2,559 44	240 20	ST		
45			07/13/11	1,134 15	25 203	27 82	1,251 90	117 75	ST		
105			08/18/11	2,322 18	22 116	27.82	2,921.10	598 92	ST		
110			08/19/11	2,418 71	21.988	27 82	3,060 20	641 49	ST		
36			08/22/11	801 33	22.259	27 82	1,001.52	200 19	ST		
93			09/02/11	2,072 13	22 281	27 82	2,587 26	515 13	ST		
53			09/06/11	1,156 69	21 824	27 82	1,474 46	317.77	ST		
20			09/12/11	449 80	22.49	27 82	556 40	106 60	ST		
90			09/21/11	2,017.64	22 418	27 82	2,503 80	486 16	ST		
41			09/22/11	886 35	21 618	27 82	1,140 62	254 27	ST		
22			09/29/11	473.85	21 538	27 82	612 04	138 19	ST		
15			09/30/11	328 11	21 874	27 82	417 30	89 19	ST		
1,486				**35,056 41**	**23.591**		**41,340.52**	**6,284 11**		**2.156**	**891.60**

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
275	MATTSON TECHNOLOGY INC	MTSN	04/30/04	$ 2,708 97	$ 9 85	$ 1 38	$ 379 50	($ 2,329 47) LT		
175			09/23/04	1,314.43	7 511	1 38	241.50	(1,072.93) LT		
90			09/27/04	660 49	7.338	1 38	124 20	(536 29) LT		
65			09/28/04	472 30	7 266	1.38	89 70	(382 60) LT		
25			09/29/04	183 50	7 34	1 38	34 50	(149 00) LT		
388			01/05/06	4,114 08	10 603	1 38	535 44	(3,578 64) LT		
1,030			06/14/06	8,255 86	8.015	1 38	1,421 40	(6,834 46) LT		
960			06/15/06	7,688 26	8 008	1 38	1,324 80	(6,363 46) LT		
3,008				**25,397 89**	**8.443**		**4,151 04**	**(21,246 85)**		
35 4904	MOTOROLA SOLUTIONS INC	MSI	01/04/08	2,172 68	61 237	46 29	1,642 85	(529.83) LT		
107 1094			01/07/08	6,463 64	60 364	46.29	4,958 09	(1,505 55) LT		
368 4564			02/05/09	5,484 29	14.889	46 29	17,055 85	11,571.56 LT		
166 2338			01/19/10	5,142 22	30 943	46 29	7,694.96	2,552.74 LT		
13 71			02/01/10	350.39	25 565	46 29	634 64	284 25 LT		
64			08/12/11	2,561 40	40 021	46 29	2,962 56	401 16 ST		
755				**22,174.62**	**29 37**		**34,948 95**	**12,774 33**	1.901	**664.40**
991	NRG ENERGY INC NEW	NRG	01/30/06	**24,207 35**	24 427	18 12	**17,956 92**	**(6,250 43)** LT		
276	NOBLE ENERGY INC	NBL	01/05/06	11,207.39	40.606	94 39	26,051 64	14,844.25 LT		
88			09/18/08	5,095 93	57 908	94 39	8,306 32	3,210 39 LT		
45			09/26/08	2,642.99	58 733	94.39	4,247 55	1,604 56 LT		
38			09/29/08	2,070 72	54.492	94 39	3,586.82	1,516.10 LT		
447				**21,017.03**	**47 018**		**42,192 33**	**21,175 30**	.932	**393.36**
307	PMC SIERRA INC	PMCS	01/05/11	2,621 78	8 54	5.51	1,691 57	(930 21) ST		
156			01/06/11	1,347 84	8 64	5 51	859 56	(488 28) ST		
2,523			01/28/11	20,232 44	8 019	5 51	13,901 73	(6,330 71) ST		
82			03/09/11	637 39	7 773	5 51	451 82	(185 57) ST		
441			03/10/11	3,409 68	7.731	5 51	2,429 91	(979 77) ST		
368			03/11/11	2,852.00	7 75	5 51	2,027 68	(824 32) ST		
465			03/14/11	3,603 56	7 749	5 51	2,562.15	(1,041.41) ST		
827			03/15/11	6,210 11	7 509	5 51	4,556 77	(1,653 34) ST		
165			04/04/11	1,169 88	7.09	5 51	909 15	(260 73) ST		
72			04/08/11	519 83	7 219	5 51	396.72	(123 11) ST		
361			04/11/11	2,606 85	7.221	5 51	1,989.11	(617.74) ST		
599			04/12/11	4,301 24	7 18	5 51	3,300 49	(1,000 75) ST		
381			04/13/11	2,746 78	7 209	5 51	2,099 31	(647.47) ST		

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KURT WEILL FOUNDATION — Account number 235-15436-12 602

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
166	PMC SIERRA INC	PMCS	04/14/11	$ 1,192 41	$ 7.183	$ 5.51	$ 914 66	($ 277.75) ST		
1,754			12/06/11	9,670 45	5.513	5 51	9,664 54	(5 91) ST		
302			12/07/11	1,668 34	5 524	5 51	1,664 02	(4 32) ST		
1,033			12/08/11	5,641 11	5.46	5.51	5,691.83	50 72 ST		
351			12/16/11	1,778.72	5 067	5 51	1,934.01	155 29 ST		
554			12/19/11	2,809 00	5 07	5.51	3,052 54	243 54 ST		
81			12/20/11	430 78	5 318	5.51	446 31	15.53 ST		
315			12/21/11	1,649.78	5 237	5 51	1,735.65	85 87 ST		
11,303				**77,099.97**	**6 821**		**62,279.53**	**(14,820 44)**		
42	PACCAR INC -DEL-	PCAR	09/07/11	1,532 37	36.485	37 47	1,573.74	41 37 ST		
91			09/08/11	3,328 49	36 576	37 47	3,409 77	81 28 ST		
10			09/09/11	354.91	35 49	37.47	374 70	19 79 ST		
347			09/12/11	12,142.85	34 993	37 47	13,002 09	859 24 ST		
64			09/28/11	2,243 74	35 058	37 47	2,398.08	154 34 ST		
66			09/29/11	2,334 88	35 376	37 47	2,473 02	138.14 ST		
85			09/30/11	2,935 72	34 537	37 47	3,184 95	249 23 ST		
705				**24,872 96**	**35 281**		**26,416.35**	**1,543.39**	**1 921**	**507.60**
848	PFIZER INC	PFE	04/07/10	14,500 71	17 099	21 64	18,350 72	3,850 01 LT		
1,030			04/14/10	17,561 71	17.05	21 64	22,289 20	4,727.49 LT		
617			04/26/10	10,419 96	16 888	21 64	13,351 88	2,931 92 LT		
482			12/22/10	8,420 01	17 468	21 64	10,430 48	2,010.47 LT		
522			12/27/10	9,143 25	17 515	21 64	11,296 08	2,152 83 LT		
253			12/28/10	4,468 36	17 661	21.64	5,474 92	1,006 56 LT		
117			12/29/10	2,060.45	17 61	21.64	2,531 88	471.43 LT		
3,869				**66,574.45**	**17 207**		**83,725 16**	**17,150 71**	**4 066**	**3,404 72**
866	PITNEY BOWES INC	PBI	11/21/07	32,450 40	37 471	18 54	16,055 64	(16,394 76) LT		
17			01/03/08	641.35	37.726	18 54	315 18	(326.17) LT		
883				**33,091.75**	**37.477**		**16,370 82**	**(16,720.93)**	**7 982**	**1,308 84**
1,277	PRIVATEBANCORP INC	PVTB	10/28/09	11,869 34	9 294	10 98	14,021.46	2,152.12 LT		
505			10/29/09	4,568 79	9 047	10 98	5,544 90	976.11 LT		
421			11/04/09	3,739 74	8 883	10 98	4,622 58	882.84 LT		
697			07/26/11	9,226 12	13 236	10 98	7,653 06	(1,573 06) ST		
777			07/28/11	9,213 20	11 857	10 98	8,531 46	(681 74) ST		
277			07/29/11	3,222 04	11 631	10 98	3,041 46	(180 58) ST		

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KURT WEILL FOUNDATION   Account number 235-15436-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
44	PRIVATEBANCORP INC	PVTB	08/01/11	$ 514 80	$ 11 70	$ 10.98	$ 483 12	($ 31 68) ST		
3,998				**42,354 03**	**10 594**		**43,898 04**	**1,544 01**	**.364**	**159 92**
555	REDWOOD TRUST INC	RWT	02/26/09	6,708 56 R	12 466	10 18	5,649 90	(1,058 66) LT		
497			02/26/09	6,007 47 R	12 466	10 18	5,059.46	(948 01) LT		
1,021			05/28/09	15,010 60 R	15 08	10.18	10,393.78	(4,616 82) LT		
252			10/08/09	3,868 17 R	15 728	10.18	2,565 36	(1,302 81) LT		
138			10/09/09	2,121 04 R	15 748	10 18	1,404.84	(716 20) LT		
2,463				**33,715 84**	**13.689**		**25,073 34**	**(8,642 50)**	**9.823**	**2,463.00**
89	REINSURANCE GROUP OF AMERICA	RGA	10/31/08	3,283 88	36.897	52.25	4,650 25	1,366.37 LT		
50			11/12/08	1,776.67	35.533	52.25	2,612 50	835.83 LT		
65			12/10/08	2,483 60	38 209	52 25	3,396 25	912 65 LT		
152			12/11/08	5,781 78	38 038	52 25	7,942 00	2,160.22 LT		
212			02/11/09	7,077 73	33 385	52 25	11,077 00	3,999.27 LT		
110			03/10/09	2,606 34	23 694	52 25	5,747 50	3,141.16 LT		
135			03/11/09	3,199.18	23 697	52.25	7,053 75	3,854.57 LT		
813				**26,209 18**	**32.238**		**42,479 25**	**16,270 07**	**1.377**	**585.36**
68	SALIX PHARMACEUTICALS LTD	SLXP	06/23/11	2,551 47	37 521	47 85	3,253 80	702 33 ST		
36			06/24/11	1,366 70	37.963	47 85	1,722.60	355 90 ST		
111			06/27/11	4,240 62	38.203	47.85	5,311 35	1,070 73 ST		
74			06/29/11	2,847.57	38 48	47 85	3,540 90	693.33 ST		
101			07/08/11	3,969 70	39 304	47 85	4,832 85	863 15 ST		
155			07/11/11	5,983 33	38 602	47.85	7,416 75	1,433 42 ST		
80			07/12/11	3,080 59	38 507	47.85	3,828.00	747 41 ST		
80			07/15/11	3,026 38	37 829	47 85	3,828 00	801 62 ST		
129			07/18/11	4,884.34	37.863	47 85	6,172 65	1,288.31 ST		
189			07/20/11	7,276 24	38 498	47 85	9,043.65	1,767 41 ST		
1,023				**39,226 94**	**38.345**		**48,950.55**	**9,723.61**		
758	SANOFI SPONS ADR	SNY	08/02/07	31,345 42	41.352	36 54	27,697 32	(3,648.10) LT		
326			08/03/07	13,511.82	41 447	36 54	11,912.04	(1,599 78) LT		
193			05/04/10	6,409 30	33 208	36 54	7,052 22	642 92 LT		
170			05/05/10	5,574.05	32 788	36 54	6,211 80	637 75 LT		
141			11/29/10	4,364.75	30 955	36 54	5,152 14	787 39 LT		
259			11/30/10	7,903 46	30 515	36 54	9,463 86	1,560 40 LT		
94			12/01/10	2,947 28	31 354	36 54	3,434 76	487 48 LT		
1,941				1 **72,056 08**	**37 123**	7	**70,924 14**	**(1,131 94)**	**3 62**	**2,567 94**

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Client Statement

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KURT WEILL FOUNDATION **Account number 235-15436-12 602**

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
295	TALISMAN ENERGY INC	TLM	06/23/08	$ 6,710 75	$ 22 748	$ 12 75	$ 3,761 25	($ 2,949 50)	LT		
576			06/24/08	12,970 14	22.517	12 75	7,344 00	(5,626 14)	LT		
45			06/25/08	961.50	21 366	12 75	573.75	(387 75)	LT		
658			07/22/08	12,498 51	18 994	12 75	8,389 50	(4,109 01)	LT		
184			06/29/11	3,645 24	19 811	12 75	2,346 00	(1,299.24)	ST		
96			06/30/11	1,952 70	20 34	12.75	1,224 00	(728 70)	ST		
735			07/29/11	13,586 84	18.485	12 75	9,371 25	(4,215.59)	ST		
248			10/20/11	3,320 47	13 389	12 75	3,162.00	(158.47)	ST		
274			10/21/11	3,798.57	13 863	12 75	3,493 50	(305 07)	ST		
518			11/09/11	6,966.74	13.449	12 75	6,604.50	(362 24)	ST		
259			11/10/11	3,513 10	13.564	12.75	3,302 25	(210 85)	ST		
3,888				**69,924.56**	**17.985**		**49,572.00**	**(20,352.56)**		**2 117**	**1,049.76**
137	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	06/07/11	6,804.43	49 667	40 36	5,529 32	(1,275 11)	ST		
252			06/08/11	12,531.38	49 727	40 36	10,170.72	(2,360 66)	ST		
141			06/21/11	6,704 37	47 548	40.36	5,690.76	(1,013 61)	ST		
73			06/22/11	3,477.79	47 64	40 36	2,946.28	(531.51)	ST		
44			06/23/11	2,078 86	47 246	40.36	1,775 84	(303 02)	ST		
304			09/20/11	11,206.90	36 864	40 36	12,269 44	1,062 54	ST		
951				(1) **42,803.73**	**45.009**		(2) **38,382.36**	**(4,421.37)**		**1.944**	**746 54**
362	TRINITY INDUSTRIES INC	TRN	02/05/10	5,478.05	15 132	30 06	10,881.72	5,403 67	LT		
197			02/08/10	3,018 34	15 321	30 06	5,921 82	2,903 48	LT		
106			02/09/10	1,638 45	15 457	30 06	3,186 36	1,547.91	LT		
665				**10,134 84**	**15 24**		**19,989.90**	**9,855 06**		**1 197**	**239.40**
914	UNUM GROUP	UNM	07/22/09	15,885 41	17 38	21 07	19,257 98	3,372 57	LT		
117			07/23/09	2,043.99	17.47	21.07	2,465 19	421 20	LT		
581			11/24/09	11,214.64	19.302	21 07	12,241.67	1,027.03	LT		
52			09/13/10	1,151.55	22 145	21 07	1,095 64	(55 91)	LT		
206			09/14/10	4,571.94	22 193	21 07	4,340 42	(231.52)	LT		
1,870				**34,867.53**	**18 646**		**39,400 90**	**4,533 37**		**1.993**	**785 40**
919	VERTEX PHARMACEUTICALS INC	VRTX	11/17/11	**26,790 69**	29 152	33 21	**30,519 99**	3,729.30	ST		
68 5	VIACOM INC NEW CLASS B	VIAB	06/24/05	2,700.43	39 422	45 41	3,110 59	410.16	LT		
175			09/08/05	7,261 76	41.495	45 41	7,946 75	684 99	LT		
82.5			09/09/05	3,440 85	41 707	45 41	3,746 33	305.48	LT		
35			09/12/05	1,463 51	41 814	45 41	1,589.35	125 84	LT		
305			01/05/06	12,875 09	42 213	45 41	13,850 05	974 96	LT		

Stmt. 8 (39/55)

Ref 00010943 00079831

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2011

KURT WEILL FOUNDATION — Account number 235-15436-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
445	VIACOM INC NEW CLASS B	VIAB	01/06/06	$ 18,975 25	$ 42 641	$ 45 41	$ 20,207 45	$ 1,232 20 LT		
145			03/03/06	5,778.35	39 85	45.41	6,584 45	806 10 LT		
470			03/06/06	18,392 60	39 133	45 41	21,342.70	2,950 10 LT		
1,728				70,887.84	41.071		78,377.67	7,489.83	2 202	1,728 00
Total common stocks and options				$ 1,713,892 37			$ 1,655,478 94	($ 31,057 28) ST ($ 27,356 15) LT	1.55	$ 25,670 92
Total portfolio value				$ 1,849,517.30			$ 1,791,103 87	($ 31,057 28) ST ($ 27,356 15) LT	1.43	$ 25,884 48

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

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

Investment activity

Date	Activity	Description	Quantity	Price	Amount
11/28/11	Sold	MOTOROLA SOLUTIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction TRADE AS OF 11/28/11	-33	$ 45 1933	$ 1,491 35
11/28/11	Cancel sell	MOTOROLA SOLUTIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction. TO CXL PREVIOUS SELL	33	45 1993	-1,491 55
12/01/11	Sold	TRINITY INDUSTRIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	-38	28 7459	1,092 31
12/06/11	Bought	PMC SIERRA INC MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES FULL PRICE IS 5 51337000	1,754	5 51337	-9,670.45
12/07/11	Sold	MOTOROLA SOLUTIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	-29	46 9542	1,361 64

Stmt 8 (40/55)

Cash 97980
Unsettled Purch. 18235 Pg. 41
(116215)

THE KURT WEILL FOUNDATION FOR MUSIC (888-18540)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
PORTFOLIO TOTALS					13,941,832.52		
TOTAL EQUITIES	15,220,677.05		$9,824,660.65	$8,293,618.50	$157,542	1.90%	59.1%
TOTAL FIXED INCOME	(1125)		$5,396,016.40	$5,648,214.02	$139,661	1.98%	40.2%
NET CASH* P.1 MUTUAL FUNDS	11,075,408		$97,980.13	$97,980.13	$49	0.05%	0.7%
PORTFOLIO VALUE			$15,318,657.18	$14,039,812.65	$297,252	1.92%	100.0%
TOTAL ACCRUED DIVIDENDS EQUITIES	4,145,267			$8,869.94	9,634,015 MUTUAL FUNDS		
TOTAL PORTFOLIO WITH ACCRUED DIVIDENDS				$14,048,682.59	4,307,818 EQUITIES		
EQUITIES							
TOTAL EQUITIES			$4,145,268.11	2 $4,307,817.93	$69,433	1.61%	30.7%
CASH							
97,980 CASH - US	$1 00	$1.00	$97,980 13	$97,980 13	$49	0 05%	0 7%
NON-FINANCIAL							
HOME BUILDING							
10 NVR INC	$481.57	$686 00	$4,815 74	$6,860 00	—	—	—
FINANCIAL							
REAL ESTATE INVESTMENT TRUST							
1,600 CBRE GROUP INC	$17 57	$15 22	$28,107 69	$24,352 00	—	—	0 2%
PROPERTY - CASUALTY INSURANCE							
700 TRAVELERS COS INC/THE	$51 84	$59 17	$36,286 61	$41,419 00	$1,148	2 77%	0 3%
MISC FINANCIAL							
300 GOLDMAN SACHS GROUP INC	$157.60	$90 43	$47,278.72	$27,129 00	$420	1 55%	0 2%
250 MCGRAW HILL COS INC	$41 26	$44 97	$10,314 13	$11,242 50	$250	2 22%	0 1%
700 MOODY'S CORP	$32 80	$33 68	$22,959 99	$23,576 00	$448	1 90%	0 2%
1,700 MORGAN STANLEY	$16 53	$15 13	$28,098 00	$25,721 00	$340	1 32%	0 2%
275 VISA INC - CLASS A SHRS	$85 68	$101 53	$23,561 26	$27,920 75	$242	0 87%	0 2%
Total			$132,212.10	$115,589 25	$1,700	1 47%	0 8%
LIFE INSURANCE							
800 METLIFE INC	$33 06	$31 18	$26,449 35	$24,944 00	$592	2 37%	0 2%

Stmt. B (41/55)

THE KURT WEILL FOUNDATION FOR MUSIC (888-18540)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
MULTI-LINE INSURANCE							
350 HEALTH NET INC	$27.98	$30.42	$9,792.72	$10,647.00	—	—	0.1%
900 UNITEDHEALTH GROUP INC	$46.25	$50.68	$41,626.64	$45,612.00	$585	1.28%	0.3%
750 WELLPOINT INC	$71.18	$66.25	$53,382.16	$49,687.50	$750	1.51%	0.4%
Total			$104,801.52	$105,946.50	$1,335	1.26%	0.8%
BANKS - NYC							
550 CIT GROUP INC	$33.99	$34.87	$18,696.54	$19,178.50	—	—	0.1%
3,100 CITIGROUP INC	$40.06	$26.31	$124,184.89	$81,561.00	$124	0.15%	0.6%
3,100 JPMORGAN CHASE & CO	$38.63	$33.25	$119,738.29	$103,075.00	$3,100	3.01%	0.7%
Total			$262,619.72	$203,814.50	$3,224	1.58%	1.5%
MAJOR REGIONAL BANKS							
475 WELLS FARGO & COMPANY	$33.18	$27.56	$15,759.99	$13,091.00	$228	1.74%	0.1%
TOTAL FINANCIAL			**$606,236.98**	**$529,156.25**	**$8,227**	**1.55%**	**3.8%**
UTILITIES							
TELEPHONE							
650 AT&T INC	$30.55	$30.24	$19,855.03	$19,656.00	$1,144	5.82%	0.1%
1,500 CENTURYLINK INC	$36.66	$37.20	$54,984.30	$55,800.00	$4,350	7.80%	0.4%
Total			$74,839.33	$75,456.00	$5,494	7.28%	0.5%
ELECTRIC COMPANIES							
425 CENTERPOINT ENERGY INC	$20.67	$20.09	$8,783.90	$8,538.25	$336	3.93%	0.1%
850 CMS ENERGY CORP	$19.84	$22.08	$16,867.07	$18,768.00	$714	3.80%	0.1%
375 DTE ENERGY COMPANY	$49.43	$54.45	$18,534.83	$20,418.75	$881	4.32%	0.1%
1,100 NV ENERGY INC	$15.00	$16.35	$16,495.66	$17,985.00	$572	3.18%	0.1%
Total			$60,681.46	$65,710.00	$2,503	3.81%	0.5%
TOTAL UTILITIES			**$135,520.79**	**$141,166.00**	**$7,997**	**5.66%**	**1.0%**
CONSUMER GROWTH							
ENTERTAINMENT							
1,800 MGM RESORTS INTERNATIONAL	$10.13	$10.43	$18,235.08	$18,774.00	—	—	0.1%
1,800 THE WALT DISNEY CO	$35.25	$37.50	$63,454.57	$67,500.00	$1,080	1.60%	0.5%
850 VIACOM INC-CLASS B	$42.65	$45.41	$36,252.97	$38,598.50	$850	2.20%	0.3%
Total			$117,942.62	$124,872.50	$1,930	1.55%	0.9%
RADIO - TV BROADCASTING							
2,725 COMCAST CORP-CL A	$22.69	$23.71	$61,831.35	$64,609.75	$1,226	1.90%	0.5%

Reporting Currency: US dollars

Stmt 8(42/55)

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
275 DIRECTV-CLASS A	$45 84	$42 76	$12,604 66	$11,759 00	—	—	0 1%
550 TIME WARNER CABLE	$36 43	$63.57	$20,038 77	$34,963 50	—	—	0 2%
Total			$94,474 78	$111,332 25	$1,226	1 10%	0 8%
PUBLISHING - NEWSPAPERS							
1,500 GANNETT CO	$12 39	$13 37	$18,588 50	$20,055 00	$480	2 39%	0 1%
PUBLISHING							
225 GOOGLE INC-CL A	$448 01	$645 90	$100,801 33	$145,327 50	—	—	1 0%
DRUGS							
1,400 ASTRAZENECA PLC-SPONS ADR	$44 04	$46 29	$61,662 67	$64,806 00	$2,380	3 67%	0 5%
225 CELGENE CORP	$58 51	$67 60	$13,165 77	$15,210 00	—	—	0 1%
1,300 GILEAD SCIENCES INC	$39 19	$40 93	$50,950 45	$53,209 00	—	—	0 4%
250 PERRIGO INC	$91 60	$97 30	$22,899 76	$24,325 00	$80	0 33%	0 2%
4,900 PFIZER INC	$21 39	$21 64	$104,793 28	$106,036 00	$4,312	4 07%	0 8%
Total			$253,471 93	$263,586 00	$6,772	2 57%	1 9%
HOSPITAL SUPPLIES							
750 ALLERGAN INC	$72 37	$87 74	$54,274 50	$65,805 00	$150	0 23%	0 5%
1,300 JOHNSON & JOHNSON	$60 11	$65.58	$78,138 88	$85,254 00	$2,964	3 48%	0 6%
Total			$132,413 38	$151,059 00	$3,114	2 06%	1 1%
MEDICAL PRODUCTS							
1,200 COVIDIEN PLC	$48 85	$45 01	$58,624 58	$54,012 00	$960	1 78%	0 4%
OTHER MEDICAL							
1,000 EXPRESS SCRIPTS INC	$53 54	$44 69	$53,543 11	$44,690 00	—	—	0 3%
TOTAL CONSUMER GROWTH			**$829,860.23**	**$914,934.25**	**$14,482**	**1.58%**	**6.5%**
CONSUMER STAPLES							
SOAPS							
225 PROCTER & GAMBLE CO	$66 24	$66 71	$14,904 95	$15,009 75	$473	3 15%	0 1%
TOBACCO							
1,200 ALTRIA GROUP INC	$24 98	$29 65	$29,974 28	$35,580 00	$1,968	5 53%	0 3%
FOODS							
1,400 GENERAL MILLS INC	$38 64	$40 41	$54,093 42	$56,574 00	$1,708	3 02%	0 4%
225 HERSHEY CO/THE	$58 77	$61 78	$13,223 99	$13,900 50	$311	2 23%	0 1%
1,000 TYSON FOODS INC-CL A	$19 37	$20 64	$19,365 01	$20,640 00	$160	0 78%	0 1%
Total			$86,682 42	$91,114 50	$2,179	2 39%	0 6%

Start B (43/5c

THE KURT WEILL FOUNDATION FOR MUSIC (888-18540)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
COSMETICS							
150 ESTEE LAUDER COMPANIES-CL A	$91 88	$112 32	$13,781 64	$16,848 00	$158	0 93%	0.1%
BEVERAGES - SOFT, LITE & HARD							
1,100 CONSTELLATION BRANDS INC-A	$16 24	$20 67	$17,859.38	$22,737 00	—	—	0 2%
300 LORILLARD INC	$108 07	$114 00	$32,420 47	$34,200 00	$1,560	4 56%	0 2%
275 PEPSICO INC	$62 26	$66 35	$17,121 40	$18,246 25	$567	3 10%	0.1%
Total			$67,401 25	$75,183 25	$2,127	2 83%	0 5%
RESTAURANTS							
1,200 STARBUCKS CORP	$27 01	$46 01	$32,410 83	$55,212 00	$816	1 48%	0.4%
TOTAL CONSUMER STAPLES			**$245,155.37**	**$288,947.50**	**$7,719**	**2.67%**	**2.1%**
CONSUMER CYCLICALS							
TEXTILES/SHOES - APPAREL MFG							
275 PVH CORP	$69 48	$70 49	$19,107 13	$19,384 75	$41	0 21%	0 1%
175 VF CORP	$115 79	$126 99	$20,262 85	$22,223 25	$504	2 27%	0 2%
Total			$39,369 98	$41,608 00	$545	1 31%	0 3%
HOUSEHLD - APPLIANCES/DURABLES							
850 NEWELL RUBBERMAID INC	$13 31	$16 15	$11,312 65	$13,727.50	$272	1 98%	0 1%
HOTEL - MOTEL							
150 LAS VEGAS SANDS CORP	$36 71	$42 73	$5,506 96	$6,409 50	—	—	—
AUTOS & AUTO PARTS OEMS							
600 BORGWARNER INC	$77 28	$63 74	$46,366 63	$38,244 00	—	—	0 3%
650 FORD MOTOR CO	$13 85	$10 76	$9,004 12	$6,994 00	$130	1 86%	—
2,000 GENERAL MOTORS CO	$27 11	$20 27	$54,225 43	$40,540 00	—	—	0 3%
550 HARLEY DAVIDSON INC	$37 62	$38 87	$20,689.49	$21,378 50	$275	1 29%	0 2%
1,200 JOHNSON CONTROLS INC	$30 40	$31 26	$36,485 77	$37,512 00	$864	2 30%	0 3%
475 TRW AUTOMOTIVE HOLDINGS CORP	$42 46	$32 60	$20,169 68	$15,485 00	—	—	0 1%
Total			$186,941 12	$160,153 50	$1,269	0 79%	1 1%
RETAILERS							
300 AMAZON COM INC	$133 46	$173 10	$40,038 29	$51,930 00	—	—	0 4%
700 DOLLAR GENERAL CORP	$36 58	$41 14	$25,604.79	$28,798 00	—	—	0 2%
400 GAMESTOP CORP	$26 41	$24 13	$10,562 04	$9,652 00	—	—	0.1%
2,000 KROGER CO	$22 86	$24 22	$45,720.02	$48,440 00	$920	1 90%	0.3%
900 LIMITED BRANDS INC	$33 18	$40 35	$29,859 22	$36,315 00	$3,420	9 42%	0 3%
650 LOWE'S COS INC	$25 12	$25 38	$16,326.71	$16,497 00	$364	2 21%	0.1%

THE KURT WEILL FOUNDATION FOR MUSIC (888-18540)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
Total			$168,111 07	$191,632 00	$4,704	2 45%	1 4%
TOTAL CONSUMER CYCLICALS			**$411,241.78**	**$413,530.50**	**$6,790**	**1.64%**	**2.9%**
INDUSTRIAL COMMODITIES							
CHEMICALS							
1,180 DOW CHEMICAL	$26 96	$28 76	$31,807 33	$33,936 80	$1,180	3 48%	0 2%
800 LYONDELLBASELL INDU-CL A	$33 49	$32 49	$26,791 66	$25,992 00	$80	0 31%	0 2%
750 POTASH CORP OF SASKATCHEWAN	$52 59	$41 28	$39,445 42	$30,960 00	$210	0 68%	0 2%
Total			$98,044 41	$90,888 80	$1,470	1 62%	0 6%
FERTILIZERS							
900 MONSANTO CO	$68 93	$70 07	$62,035 87	$63,063 00	$1,080	1 71%	0 4%
TOTAL INDUSTRIAL COMMODITIES			**$160,080.28**	**$153,951.80**	**$2,550**	**1.66%**	**1.1%**
CAPITAL EQUIPMENT							
ELECTRICAL EQUIPMENT							
1,100 GENERAL ELECTRIC CO	$15 97	$17 91	$17,564 45	$19,701 00	$748	3 80%	0 1%
450 ROCKWELL AUTOMATION INC	$76 57	$73 37	$34,455 98	$33,016 50	$765	2 32%	0 2%
Total			$52,020 43	$52,717 50	$1,513	2 87%	0 4%
MACHINERY							
425 FLOWSERVE CORPORATION	$117 60	$99 32	$49,980 20	$42,211 00	$544	1 29%	0 3%
MISC CAPITAL GOODS							
1,800 DANAHER CORP	$35 86	$47 04	$64,547 59	$84,672 00	$180	0 21%	0 6%
275 INGERSOLL-RAND PLC	$35 17	$30 47	$9,673 01	$8,379 25	$132	1.58%	0 1%
Total			$74,220 60	$93,051 25	$312	0 34%	0 7%
DEFENSE							
325 NORTHROP GRUMMAN CORP	$58 37	$58 48	$18,969 64	$19,006 00	$650	3 42%	0 1%
AEROSPACE-DEFENSE							
550 BOEING CO	$66 39	$73 35	$36,514 98	$40,342 50	$968	2 40%	0 3%
175 GOODRICH CORP	$88 89	$123 70	$15,555 31	$21,647 50	$203	0 94%	0 2%
325 PRECISION CASTPARTS CORP	$156 70	$164 79	$50,928 01	$53,556 75	$39	0 07%	0 4%
Total			$102,998 30	$115,546 75	$1,210	1 05%	0 8%
AUTO TRUCKS - PARTS							
500 LEAR CORP	$39 15	$39 80	$19,573 09	$19,900 00	$250	1 26%	0 1%
TOTAL CAPITAL EQUIPMENT			**$317,762.26**	**$342,432.50**	**$4,479**	**1.31%**	**2.4%**

(55/54) 8 pgs

THE KURT WEILL FOUNDATION FOR MUSIC (888-18540)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
TECHNOLOGY							
COMMUNICATION - EQUIP MFRS							
1,900 BROADCOM CORP-CL A	$33 68	$29 36	$63,999 49	$55,784 00	—	—	0 4%
750 CISCO SYSTEMS INC	$18 16	$18 08	$13,617 60	$13,560 00	$180	1 33%	0 1%
1,700 CORNING INC	$15 95	$12.98	$27,109 62	$22,066 00	$510	2 31%	0 2%
3,700 MARVELL TECHNOLOGY GROUP LT	$16 27	$13 85	$60,184 77	$51,245 00	—	—	0 4%
1,700 QUALCOMM INC	$55 46	$54 70	$94,286 69	$92,990 00	$1,462	1 57%	0 7%
Total			$259,198 17	$235,645 00	$2,152	0 91%	1 7%
SEMICONDUCTORS							
3,000 APPLIED MATERIALS INC	$11 58	$10 71	$34,727 68	$32,130 00	$960	2.99%	0.2%
500 LAM RESEARCH CORP	$45 73	$37 02	$22,866 30	$18,510 00	—	—	0 1%
3,200 MICRON TECHNOLOGY INC	$5 61	$6 29	$17,952 96	$20,128 00	—	—	0 1%
Total			$75,546 94	$70,768 00	$960	1 36%	0 5%
COMPUTERS							
550 APPLE INC	$191.60	$405 00	$105,380 87	$222,750 00	—	—	1.6%
600 DELL INC	$13 50	$14 63	$8,097 12	$8,778 00	—	—	0 1%
2,300 EMC CORP/MASS	$19 04	$21 54	$43,794 91	$49,542 00	—	—	0 4%
2,600 HEWLETT-PACKARD CO	$34 13	$25 76	$88,733 28	$66,976 00	$1,248	1 86%	0 5%
Total			$246,006 18	$348,046 00	$1,248	0 36%	2 5%
COMPUTER SERVICES/SOFTWARE							
450 ACCENTURE PLC-CL A	$55 04	$53 23	$24,766 10	$23,953 50	$405	1 69%	0 2%
750 CITRIX SYSTEMS INC	$66 03	$60 72	$49,521 86	$45,540 00	—	—	0 3%
1,000 INTUIT INC	$48 19	$52 59	$48,190 56	$52,590 00	$600	1 14%	0 4%
3,100 ORACLE CORP	$29 96	$25 65	$92,866 60	$79,515 00	$744	0 94%	0 6%
75 SALESFORCE COM INC	$119 34	$101 46	$8,950 70	$7,609 50	—	—	0 1%
Total			$224,295 82	$209,208 00	$1,749	0 84%	1 5%
COMPUTER/INSTRUMENTATION							
600 SEAGATE TECHNOLOGY	$15 56	$16 40	$9,336 42	$9,840 00	$432	4 39%	0 1%
MISC INDUSTRIAL TECHNOLOGY							
500 ILLUMINA INC	$29 14	$30 48	$14,572 26	$15,240 00	—	—	0 1%
TOTAL TECHNOLOGY			**$828,955.79**	**$888,747.00**	**$6,541**	**0.74%**	**6.3%**

Reporting Currency: US dollars

Stmt 8 (46/55)

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
SERVICES							
AIR TRANSPORT							
1,900 DELTA AIR LINES INC	$10 92	$8 09	$20,755 42	$15,371 00	—	—	0 1%
AIR FREIGHT							
1,200 UNITED PARCEL SERVICE-CL B	$67 48	$73 19	$80,973 76	$87,828 00	$2,496	2 84%	0 6%
TOTAL SERVICES			**$101,729.18**	**$103,199.00**	**$2,496**	**2.42%**	**0.7%**
ENERGY							
OIL WELL EQUIPMENT & SERVICES							
900 FMC TECHNOLOGIES INC	$44 22	$52 23	$39,796 12	$47,007 00	—	—	0 3%
1,100 MARATHON PETROLEUM CORP	$34 98	$33 29	$38,478 15	$36,619 00	$1,100	3 00%	0 3%
1,400 SCHLUMBERGER LTD	$59 42	$68 31	$83,186 57	$95,634 00	$1,400	1 46%	0 7%
700 TRANSOCEAN LTD	$58 71	$38 39	$41,095 09	$26,873 00	—	—	0 2%
Total			$202,555 93	$206,133 00	$2,500	1 21%	1 5%
OIL - CRUDE PRODUCTS							
561 ANADARKO PETROLEUM CORP	$78 24	$76 33	$43,892 88	$42,821 13	$202	0 47%	0 3%
600 EOG RESOURCES INC	$99 99	$98 51	$59,991 73	$59,106 00	$384	0 65%	0 4%
650 NOBLE ENERGY INC	$75 93	$94 39	$49,352 88	$61,353 50	$572	0 93%	0 4%
Total			$153,237 49	$163,280 63	$1,158	0 71%	1 2%
OILS - INTEGRATED INTERNATIONAL							
1,600 BP PLC-SPONS ADR	$39 71	$42 74	$63,535 12	$68,384 00	$2,688	3 93%	0 5%
OILS - INTEGRATED DOMESTIC							
250 CONOCOPHILLIPS	$75 05	$72 87	$18,761 31	$18,217 50	$660	3 62%	0 1%
450 DEVON ENERGY CORPORATION	$80 14	$62 00	$36,065 24	$27,900 00	$306	1 10%	0 2%
1,400 MARATHON OIL CORP	$21 25	$29 27	$29,754 62	$40,978 00	$840	2 05%	0 3%
Total			$84,581 17	$87,095 50	$1,806	2 07%	0 6%
TOTAL ENERGY			**$503,909.71**	**$524,893.13**	**$8,152**	**1.55%**	**3.7%**
EQUITY FUNDS							
23,153 BERNSTEIN EMERGING MARKETS PORTFOLIO	$30 91	$24 23	$715,548 97	$560,999 56	$5,557	0 99%	4 0%
171,962 ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	$9 64	$7 99	$1,658,037 35	$1,373,977 91	$40,411	2 94%	9 8%
165,256 BERNSTEIN INTERNATIONAL PORTFOLIO	$20 00	$12 41	$3,305,806 22	$2,050,823 10	$42,140	2 05%	14 6%

Sch B (47/55)

THE KURT WEILL FOUNDATION FOR MUSIC (888-18540)

Portfolio Valuation

As of December 30, 2011
Reporting Currency: US dollars

Quantity		Average Unit Cost	Market Price		Total Cost		Market Value	Estimated Annual Income	Yield	% of Portfolio
FIXED INCOME										
354,120	BERNSTEIN INTER DURATION INSTITUTIONAL PORTFOLIO	$15 24	$15 95	1	$5,396,016 40	2	$5,648,214 02	$139,661	1 98% [2]	40 2%

*Net Cash reflects the market value of cash in the equity portion of the account.

The above quantity rounds your fund shares to the nearest whole share For the fractional shares held, see your monthly brokerage statement.

[1]International and Emerging Market fund yields are estimates based on stock dividends and interest income generated from cash and securities held directly in the fund, net of estimated fund expenses. These dividends are distributed annually Additionally, the funds may make annual distributions of short and long-term capital gains

[2]Fixed Income fund yields are calculated using the 30 day S E C. yield Municipal yields may include a portion of taxable income Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions Therefore yield will differ from estimated annual income

FMV

Σ 2 = 13,941,833

(55,5n) 8 rks

Ref '00013014 00098012

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2011

Account number 235-20782-12 602

L11000013014 311364AL01 WSC00033A
KURT WEILL FOUNDATION
MR KIM KOWALKE
LAZARD EMERGING MKTS EQU
7 EAST 20TH STREET, 3RD FL
NEW YORK NY 10003-1106

confirmation

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor Branch Phone 800 362 6992
The Pasadena Group
301 NORTH LAKE AVE
PENTHOUSE SUITE
PASADENA CA 91101
626 304 2400
Email ara shabanian@mssb com
Website: www smithbarney com

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	$ 0.00 10001.76	$ 244 31	10
Money fund	9,005.92 (-1175)	9,756.45	3.82
Common stocks & options	251,626 70	245,634 88	96 09
Total value	**$ 260,632.62**	**$ 255,635.64**	**100.00**

Earnings summary	This period Taxable	This period Non-taxable	This year Taxable	This year Non-taxable
Qualified dividends	$ 256 63	$ 0 00	$ 5,540.33	$ 0 00
Other dividends	214 46	0 00	5,800 06	0 00
Money fund earnings	.04	0.00	2.23	0.00
Total	$ 471.13	$ 0.00	$ 11,342.62	$ 0 00

Additional summary information	This period	This year
FRGN tax withheld	$ 20 19	$ 803 56

10,539

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 9,005.92**	
Securities bought and other subtractions	0 00	
Securities sold and other additions	558.96	
Deposits	0 00	44,966.39
Withdrawals	(15 06)	(3,341 29)
Dividends credited	450 90	
Money fund earnings reinvested	.04	
Closing balance	**$ 10,000 76**	

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

Portfolio summary	This period	This year
Beginning total value (excl accr int)	$ 260,632 62	$ 261,589.65
Net security deposits/withdrawals	0 00	0 00
Net cash deposits/withdrawals	(15 06)	41,625 10
Beginning value net of deposits/withdrawals	260,617.56	303,214.75
Total value as of 12/30/2011 (excl. accr int)	$ 255,635 64	$ 255,635 64
Change in value	($ 4,981 92)	($ 47,579.11)

(55164) 2 of 15

• Ref. 00013014 00098013

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2011

KURT WEILL FOUNDATION **Account number 235-20782-12 602**

Gain/loss summary		This period	This year
Realized gain or (loss)		$ 29 76	$ 1,456.12 LT $ 3,681 43 ST
Unrealized gain or (loss) to date	(50,650 53)		

SEPARATELY MANAGED ACCOUNTS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain separately managed account managers Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

	Rating	Rating
Lazard - Emerging Markets Select ADR	FL	

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

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

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
9,756.45	MORGAN STANLEY LIQUID ASSET FUND INC	$ 9,756 45		.01%	$ .97
Total money fund		$ 9,756.45	$ 0.00		$ .97

Stmt 8 (50/55)

Ref· 00013014 00098014

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2011

KURT WEILL FOUNDATION | Account number 235-20782-12 602

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
271	AKBANK TURK ANONIM	AKBTY	11/16/10	$ 3,252.00	$ 12.00	$ 6.28	$ 1,701.88	($ 1,550.12) LT		
82	SIRKETI-ADR		12/28/10	921 48	11.237	6 28	514 96	(406 52) LT		
93			01/14/11	1,035.09	11.13	6 28	584.04	(451.05) ST		
39			02/28/11	367.99	9 435	6 28	244.92	(123.07) ST		
485				**5,576.56**	**11.498**		**3,045.80**	**(2,530.76)**	**2.181**	**66 45**
268	AMERICA MOVIL S A B DE CV	AMX	11/16/10	7,505.07	28 004	22.60	6,056 80	(1,448.27) LT		
48	SER L SPONS ADR		01/14/11	1,397 23	29 109	22 60	1,084 80	(312 43) ST		
12			02/28/11	341.88	28 489	22.60	271.20	(70.68) ST		
328				**9,244.18**	**28.183**		**7,412.80**	**(1,831 38)**	**1.265**	**93.81**
143	BANCO DO BRASIL SA	BDORY	06/14/10	2,211 87	15 467	12 60	1,801 80	(410.07) LT		
64			06/21/10	1,042.37	16 287	12 60	806 40	(235 97) LT		
63			08/20/10	1,081 33	17 164	12.60	793 80	(287.53) LT		
125			11/16/10	2,475 00	19.80	12.60	1,575.00	(900 00) LT		
69			01/14/11	1,317 90	19 10	12 60	869 40	(448 50) ST		
36			02/28/11	658 50	18.291	12 60	453.60	(204.90) ST		
51			05/23/11	869.44	17 047	12 60	642 60	(226 84) ST		
551				**9,656 41**	**17.525**		**6,942.60**	**(2,713.81)**	**3 484**	**241 89**
106	BANCO MACRO S A	BMA	11/16/10	5,234 70	49 384	19 50	2,067.00	(3,167.70) LT		
19	SPONS ADR REPSTG CL B		01/14/11	871 53	45.87	19 50	370.50	(501.03) ST		
24			03/29/11	946 80	39 45	19.50	468 00	(478.80) ST		
20			05/05/11	737.79	36 889	19 50	390.00	(347.79) ST		
31			08/08/11	908 41	29.303	19 50	604 50	(303.91) ST		
200				**8,699.23**	**43.496**		**3,900.00**	**(4,799.23)**	**15.241**	**594.40**
85	BIDVEST GROUP LTD SPON ADR	BDVSY	11/16/10	3,680.50	43.30	37.98	3,228.30	(452 20) LT		
15			01/14/11	703 50	46 90	37 98	569 70	(133 80) ST		
29			02/28/11	1,298 98	44 792	37 98	1,101 42	(197 56) ST		
10			03/23/11	417.40	41 74	37 98	379 80	(37.60) ST		
19			05/09/11	842.63	44 348	37.98	721.62	(121.01) ST		
158				**6,943 01**	**43.943**		**6,000.84**	**(942.17)**	**3 301**	**198.13**
142 5	CHINA CONSTR BK CORP-CNY	CICHY	04/15/10	2,518 39	17 672	13 94	1,986.45	(531.94) LT		
57.5			06/15/10	932 57	16 218	13 94	801 55	(131 02) LT		
50			11/16/10	955 00	19 10	13 94	697.00	(258.00) LT		
43			01/14/11	813 99	18 93	13.94	599 42	(214 57) ST		
11			02/28/11	191 11	17 373	13 94	153 34	(37 77) ST		
304				**5,411 06**	**17.80**		**4,237.76**	**(1,173 30)**	**3.859**	**163 55**

Stmt. 8 (51/55)

Ref 00013014 00098015

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2011

KURT WEILL FOUNDATION — Account number 235-20782-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
26 8342	CIELO SA SPON ADR	CIOXY	05/27/10	$ 577 99	$ 21 578	$ 25 92	$ 695 54	$ 117 55 LT		
27 9491			06/16/10	684.67	24 541	25 92	724 44	39 77 LT		
238 7651			11/16/10	5,211 05	21 864	25 92	6,188 79	977 74 LT		
18 3665			12/16/10	380 53	20 756	25 92	476 06	95 53 LT		
12 3775			12/20/10	250 40	20 267	25 92	320 82	70 42 LT		
50 7076			01/14/11	996 41	19 685	25 92	1,314 34	317.93 ST		
375				**8,101.05**	**21 603**		**9,719 99**	**1,618 94**	**6 057**	**588.75**
178	CLICKS GROUP LIMITED	CCKRY	06/02/11	4,526 34	25 428	22 00	3,916 00	(610 34) ST		
64			07/01/11	1,610 42	25 162	22 00	1,408 00	(202.42) ST		
242				**6,136 76**	**25 359**		**5,324 00**	**(812 76)**	**2 663**	**141 81**
916	COMMERICIAL INTL BK ADR	CIBEY	11/16/10	6,778.40	7 40	2 99	2,738 84	(4,039 56) LT		
179			01/14/11	1,372 93	7 67	2 99	535 21	(837 72) ST		
149			06/07/11	771 46	5.177	2 99	445 51	(325 95) ST		
1,244				**8,922.79**	**7 173**		**3,719 56**	**(5,203 23)**	**4 916**	**182.87**
280	COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR REPSTG ORD SHS -USD-	SID	11/16/10	4,636 80	16.56	8 18	2,290 40	(2,346 40) LT		
107			12/09/10	1,741 24	16 273	8.18	875 26	(865 98) LT		
69			01/14/11	1,230 96	17 84	8.18	564 42	(666 54) ST		
19			05/11/11	267 50	14 078	8 18	155 42	(112 08) ST		
80			06/13/11	1,012 17	12 652	8 18	654 40	(357 77) ST		
555				**8,888.67**	**16 016**		**4,539 90**	**(4,348 77)**	**7 787**	**353.54**
347	COMPANHIA ENERGETICA DE MINAS SP ADR	CIG	11/16/10	5,763 67	16 61	17 79	6,173 13	409 46 LT		
93			11/19/10	1,615 20	17 367	17 79	1,654 47	39 27 LT		
79			01/14/11	1,410 15	17 85	17 79	1,405 41	(4 74) ST		
519				**8,789.02**	**16 935**		**9,233 01**	**443.99**	**5 289**	**488 38**
48	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR	ABV	12/23/10	1,458 11	30 377	36 09	1,732 32	274 21 LT		
40			01/14/11	1,123 92	28 098	36 09	1,443 60	319 68 ST		
63			02/28/11	1,690 36	26 831	36 09	2,273 67	583 31 ST		
48			05/09/11	1,575 26	32 817	36 09	1,732 32	157 06 ST		
199				**5,847.65**	**29 385**		**7,181 91**	**1,334.26**	**2.133**	**153 23**
136	DESARROLLADORA HOMEX S A DE C V ADR-USD	HXM	02/15/11	**4,403.41**	32 378	16 87	**2,294 32**	**(2,109.09)** ST		
357	GAZPROM OAO SPONS ADR	OGZPY	08/12/11	4,087 83	11 45	10 681	3,813.12	(274 71) ST		
114			09/06/11	1,306 52	11 46	10 681	1,217 63	(88 89) ST		
471				**5,394.35**	**11 453**		**5,030 75**	**(363.60)**	**1 928**	**97.03**

Stmt 8/52/55

Ref· 00013014 00098016

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2011

KURT WEILL FOUNDATION — Account number 235-20782-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
13	GRUPO TELEVISA SA DE CV	TV	01/19/10	$ 264 66	$ 20.358	$ 21 06	$ 273 78	$ 9 12 LT		
54	SPON ADR		03/25/10	1,127.45	20 878	21 06	1,137 24	9.79 LT		
66			08/20/10	1,259 66	19 085	21 06	1,389 96	130 30 LT		
57			11/16/10	1,267 68	22.24	21.06	1,200.42	(67.26) LT		
41			01/14/11	1,066 74	26 018	21.06	863.46	(203 28) ST		
10			02/28/11	236.19	23 618	21.06	210.60	(25.59) ST		
241				**5,222 38**	**21.67**		**5,075.46**	**(146.92)**	**.731**	**37 11**
74	INFOSYS LTD	INFY	11/16/10	4,786.32	64.68	51.38	3,802 12	(984.20) LT		
13	SPONSORED ADR		01/14/11	923.52	71 04	51.38	667.94	(255 58) ST		
87				**5,709.84**	**65.63**		**4,470 06**	**(1,239.78)**	**1.37**	**61 25**
106	KB FINANCIAL GROUP INC ADR	KB	08/12/11	4,034.57	38 062	31.34	3,322 04	(712 53) ST		
36			09/06/11	1,350.45	37 512	31.34	1,128 24	(222.21) ST		
48			11/17/11	1,598.87	33 309	31 34	1,504.32	(94.55) ST		
190				**6,983.89**	**36.757**		**5,954 60**	**(1,029.29)**	**.242**	**14.44**
170	KIMBERLY CLARKE DE MEX SA	KCDMY	11/16/10	5,215.60	30 68	26 53	4,510 10	(705 50) LT		
30	SPON ADR -USD-		01/14/11	910 80	30 36	26.53	795.90	(114.90) ST		
7			02/28/11	208.61	29.801	26.53	185 71	(22.90) ST		
207				**6,335.01**	**30.604**		**5,491.71**	**(843.30)**	**5.099**	**280 07**
142	KOC HOLDING AS UNSPON ADR	KHOLY	11/16/10	3,760.16	26 48	14.88	2,112.96	(1,647.20) LT		
25			01/14/11	612 25	24 49	14.88	372.00	(240 25) ST		
104			02/28/11	2,135.12	20.53	14.88	1,547.52	(587.60) ST		
271				**6,507.53**	**24.013**		**4,032.48**	**(2,475.05)**	**7.043**	**284 01**
21	KUMBA IRON ORE-SPON ADR	KIROY	11/16/10	**1,234.80**	58 80	61 35	**1,288 35**	**53.55** LT	**9 739**	**125 48**
52 2857	MASSMART HOLDINGS LTD	MMRTY	11/16/10	2,137 96	41 386	42.25	2,209.07	71.11 LT		
8 7143	ADR		01/14/11	366.96	42.62	42 25	368 18	1 22 ST		
61				**2,504.92**	**41.084**		**2,577.25**	**72 33**	**2.34**	**60.33**
60	MOBILE TELESYSTEMS OJSC	MBT	01/19/10	1,246 75	20 779	14 68	880.80	(365.95) LT		
295	SPON ADR		11/16/10	6,191 05	20 986	14 68	4,330 60	(1,860 45) LT		
62			01/14/11	1,274.10	20 55	14 68	910.16	(363.94) ST		
9			02/28/11	169.45	18 828	14.68	132.12	(37.33) ST		
426				**8,881 35**	**20 848**		**6,253.68**	**(2,627.67)**	**5.858**	**366 36**
256	NEDBANK GROUP LTD	NDBKY	11/16/10	4,734 72	18 495	17 66	4,520.96	(213 76) LT		
44	SPONSORED ADR		01/14/11	883 74	20 085	17 66	777 04	(106 70) ST		
16			02/28/11	293 15	18 321	17 66	282 56	(10 59) ST		
316				**5,911 61**	**18.708**		**5,580 56**	**(331.05)**	**4 037**	**225 31**

Stmt. B (53/55)

Ref. 00013014 00098017

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2011

KURT WEILL FOUNDATION — Account number 235-20782-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
34	NETEASE COM INC ADR	NTES	11/16/10	$ 1,355 66	$ 39 872	$ 44 85	$ 1,524 90	$ 169 24 LT		
57			01/14/11	2,202 45	38 639	44 85	2,556 45	354.00 ST		
91				**3,558.11**	**39.10**		**4,081.35**	**523.24**		
73	LUKOIL OIL SPONS ADR	LUKOY	08/12/11	4,055 52	55 555	53 20	3,883 60	(171 92) ST		
21			09/06/11	1,216 08	57.908	53 20	1,117 20	(98.88) ST		
94				**5,271.60**	**56.081**		**5,000.80**	**(270 80)**	**3 219**	**161 02**
106	ORASCOM CONSTR INDS S A E SPONSORED ADR	ORSCY	12/28/10	5,114 29	48 248	32 60	3,455 60	(1,658 69) LT		
7			02/28/11	236 89	33 842	32 60	228 20	(8 69) ST		
43			03/31/11	1,804 25	41 959	32 60	1,401 80	(402 45) ST		
156				**7,155.43**	**45.868**		**5,085 60**	**(2,069.83)**	**6 687**	**340.08**
260	ORIFLAME COSMETICS UNSPON ADR	OFLMY	11/16/10	7,202 00	27 70	15.72	4,087.20	(3,114 80) LT		
15			12/30/10	396 36	26 423	15 72	235 80	(160 56) ST		
58			01/14/11	1,374 60	23 70	15 72	911 76	(462 84) ST		
333				**8,972 96**	**26 946**		**5,234.76**	**(3,738 20)**	**5 496**	**287 71**
132	PTT EXPLORATION AND PRODUCTION-THB SPONS ADR	PEXNY	07/26/11	1,640 50	12 428	10 30	1,359 60	(280 90) ST		
181			09/07/11	2,033 34	11 233	10 30	1,864 30	(169 04) ST		
313				**3,673 84**	**11 738**		**3,223 90**	**(449.94)**	**2 893**	**93 27**
36	SEMEN GRESIK UNSPON ADR	PSGTY	11/16/10	1,871 64	51 99	62 43	2,247 48	375 84 LT		
41			12/03/10	2,160 57	52 696	62 43	2,559 63	399 06 LT		
29			01/14/11	1,477 55	50 95	62 43	1,810 47	332 92 ST		
106				**5,509 76**	**51.979**		**6,617.58**	**1,107 82**	**2.157**	**142 78**
66	PT PERUSAHAAN GAS NEGARA PERSE-IDR	PPAAY	03/29/11	1,438 91	21 801	17.30	1,141 80	(297.11) ST		
63			05/10/11	1,538 63	24.422	17 30	1,089 90	(448.73) ST		
55			06/03/11	1,306 72	23.758	17.30	951 50	(355 22) ST		
61			06/10/11	1,423.56	23 337	17 30	1,055 30	(368.26) ST		
245				**5,707 82**	**23 297**		**4,238 50**	**(1,469.32)**	**4 08**	**172 97**
56	UNITED TRACTORS UNSPON ADR	PUTKY	11/16/10	2,852 08	50 93	58 06	3,251 36	399 28 LT		
16			01/14/11	793 60	49 60	58 06	928 96	135.36 ST		
72				**3,645 68**	**50 634**		**4,180 32**	**534.64**	**1.293**	**54 07**
194	BANK MANDIRI TBK UNSPON ADR	PPERY	12/27/10	1,409 99	7 268	7 30	1,416 20	6 21 LT		
124			01/14/11	809 72	6 53	7 30	905 20	95 48 ST		
318				**2,219.71**	**6 98**		**2,321 40**	**101 69**	**1 575**	**36 57**
92	PT TELEKOMUNAKASI INDONESIA SPONS ADR	TLK	01/19/10	3,725 82	40 498	30 74	2,828.08	(897 74) LT		
120			11/16/10	4,415 28	36 794	30 74	3,688 80	(726 48) LT		

Stmt. 8154/55

Ref· 00013014 00098018

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2011

KURT WEILL FOUNDATION   Account number 235-20782-12 602

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
37	PT TELEKOMUNAKASI	TLK	01/14/11	$ 1,242.42	$ 33 579	$ 30.74	$ 1,137 38	($ 105 04) ST		
249	INDONESIA SPONS ADR			**9,383.52**	**37.685**		**7,654 26**	**(1,729.26)**	**4 137**	**316.73**
137	PHILLIPPINE LONG DISTANCE	PHI	11/16/10	7,471.84	54 539	57 62	7,893 94	422.10 LT		
24	TEL CO SPONS ADR -USD-		01/14/11	1,367 09	56.962	57.62	1,382.88	15 79 ST		
161				**8,838.93**	**54 90**		**9,276.82**	**437.89**	**4 619**	**428 58**
379	PRETORIA PORTLAND UNSPON	PPCYY	11/16/10	3,683 88	9 72	6 67	2,527.93	(1,155 95) LT		
66	ADR		01/14/11	629 64	9.54	6.67	440 22	(189.42) ST		
38			02/28/11	304 46	8.012	6 67	253 46	(51.00) ST		
483				**4,617.98**	**9.561**		**3,221.61**	**(1,396.37)**	**4.632**	**149.25**
179	SANLAM LTD SPON ADR	SLLDY	11/16/10	3,429 64	19.16	17 81	3,187.99	(241.65) LT		
40			01/14/11	813 60	20 34	17.81	712.40	(101.20) ST		
219				**4,243.24**	**19.376**		**3,900 39**	**(342 85)**	**4.637**	**180.89**
295	SBERBANK SPONSORED ADR	SBRCY	08/04/11	4,233 55	14 351	9.94	2,932.30	(1,301.25) ST		
103			08/08/11	1,335.77	12.968	9.94	1,023 82	(311 95) ST		
90			09/06/11	991 29	11 014	9.94	894.60	(96 69) ST		
139			11/17/11	1,449.05	10 424	9 94	1,381 66	(67 39) ST		
627				**8,009 66**	**12.775**		**6,232.38**	**(1,777.28)**	**1.187**	**73.99**
68	SHINHAN FINANCIAL GRP CO	SHG	11/16/10	5,150 30	75.739	68 21	4,638.28	(512 02) LT		
14	LTD ADR		01/14/11	1,346 10	96.15	68 21	954 94	(391.16) ST		
9			05/03/11	875 26	97 251	68.21	613.89	(261 37) ST		
91				**7,371.66**	**81.007**		**6,207.11**	**(1,164.55)**	**1 543**	**95.82**
155	SHOPRITE HOLDINGS UNSPON	SRHGY	11/16/10	4,580 25	29.55	33 27	5,156 85	576 60 LT		
27	ADR		01/14/11	745 20	27.60	33.27	898.29	153 09 ST		
31			02/28/11	860 75	27 766	33.27	1,031 37	170.62 ST		
213				**6,186.20**	**29.043**		**7,086 51**	**900 31**	**1.839**	**130.36**
151	STANDARD BANK GROUP ADR	SBGOY	11/16/10	4,442 42	29 42	24.59	3,713.09	(729 33) LT		
26			01/14/11	807.30	31.05	24.59	639 34	(167.96) ST		
6			02/28/11	171 89	28 649	24 59	147 54	(24 35) ST		
183				**5,421 61**	**29 626**		**4,499 97**	**(921.64)**	**4.164**	**187 39**
77	TAIWAN SEMICONDUCTOR MFG	TSM	03/17/10	802 70	10 424	12 91	994 07	191 37 LT		
140	CO LTD ADR		09/20/10	1,404 20	10 03	12 91	1,807 40	403 20 LT		
188			11/16/10	2,041 23	10 857	12 91	2,427 08	385.85 LT		
95			01/14/11	1,292.95	13 61	12 91	1,226 45	(66 50) ST		
500				**5,541 08**	**11 082**		**6,455.00**	**913.92**	**3 214**	**207 50**

5/55) 8 mts

Ref: 00013014 00098019

MorganStanley SmithBarney

Client Statement

December 1 - December 31, 2011

KURT WEILL FOUNDATION — **Account number 235-20782-12 602**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
162	TIGER BRANDS LTD	TBLMY	11/16/10	$ 3,986 96	$ 26 23	$ 30 85	$ 4,689 20	$ 702.24 LT		
27	SPONSORED ADR NEW		01/14/11	769 77	28 51	30 85	832 95	63 18 ST		
42			02/28/11	1,095 39	26 08	30 85	1,295.70	200 31 ST		
221				**5,852.12**	**26.48**		**6,817 85**	**965.73**	**3.244**	**221 22**
124	TURKCELL ILETISM HIZMET	TKC	01/19/10	2,467 35	19 898	11 76	1,458 24	(1,009 11) LT		
331	ADR		11/16/10	6,040 75	18 25	11 76	3,892 56	(2,148 19) LT		
80			01/14/11	1,356 00	16 95	11 76	940 80	(415.20) ST		
22			02/28/11	305 65	13 893	11 76	258 72	(46 93) ST		
557				**10,169 75**	**18 258**		**6,550 32**	**(3,619 43)**	**5 025**	**329 19**
302	VALE SA SPON ADR	VALEP	11/16/10	8,477 14	28 07	20 60	6,221 20	(2,255 94) LT		
53	REPSTG 1 CLASS A PFD		01/14/11	1,670 03	31.51	20 60	1,091 80	(578 23) ST		
27			02/28/11	811 14	30 042	20 60	556 20	(254 94) ST		
382				**10,958.31**	**28.687**		**7,869.20**	**(3,089.11)**	**1.80**	**141.72**
65	WEICHAI POWER CO UNSPON	WEICY	08/25/10	1,077 05	16 57	19 45	1,264 25	187 20 LT		
55	ADR .		12/29/10	1,387 30	25 223	19 45	1,069 75	(317 55) LT		
20			01/14/11	519.60	25 98	19 45	389 00	(130 60) ST		
7 5			02/28/11	198 79	26 505	19 45	145 88	(52 91) ST		
80			03/25/11	1,893 32	23.666	19 45	1,556 00	(337.32) ST		
57 5			06/10/11	1,255.27	21.83	19.45	1,118 38	(136 89) ST		
285				**6,331 33**	**22.215**		**5,543 26**	**(788 07)**	**1.12**	**82 13**
15	YPF SA SPON ADR	YPF	03/17/11	690 86	46 057	34 68	520 20	(170 66) ST		
123			03/30/11	5,348 74	43 485	34 68	4,265 64	(1,083 10) ST		
7			05/09/11	300 03	42 86	34 68	242.76	(57 27) ST		
145				**6,339 63**	**43.722**		**5,028.60**	**(1,311 03)**	**9 783**	**491.99**
Total common stocks and options				**$ 296,285.41** (1130)			**$ 245,634.88**	**($ 19,523.49) ST** ($ 31,127.04) LT	**3.71**	**$ 9,123.43**
Total portfolio value				**$ 306,041.86**			**$ 255,391.33**	**($ 19,523.49) ST** ($ 31,127.04) LT	**3.57**	**$ 9,124.40**

Kurt Weill Foundation for Music, Inc.

2012 Grant Program
Cover Sheet

For Office Use Only:
Grant no. ___
Amt _______

Submission Deadline: 1 November 2011

Please submit this cover sheet along with the following materials prior to 1 November 2011. Attach additional pages if necessary.

1. A detailed description of the project.
2. An up-to-date curriculum vitae or resume for individual applicants; organizations should provide a profile of purposes, activities, and past achievements.
3. An itemized budget showing entire project expenses, income, and projected sources of funding. These details must be included with the application.
4. Performance Grant Fact Sheet and DVD or audio recording of a past performance (if applying for a performance grant).

Submit all applications and correspondence to:
Carolyn Weber, Director
The Kurt Weill Foundation for Music, Inc.
7 East 20th Street, New York, NY 10003-1106
Telephone: (212) 505-5240

Individual or Institution ________________________________

Address ________________________________

Telephone ______________ FAX ______________ e-mail ________________

Contact person ________________________________

Type of Grant Requested:

_____ Research and Travel Grant
_____ Kurt Weill Dissertation Fellowship
_____ Publication Assistance
_____ Educational Outreach
_____ College/University Performance
_____ Professional Performance
_____ Broadcast

Amount requested ________________________

Brief Synopsis of Proposal:

Statement C (1/11)

Kurt Weill Foundation for Music, Inc.
2012 Grant Program Performance Fact Sheet
(College/Educational)
Submission Deadline: 1 November 2011

Name of Academic Institution (Include Supervising Department or Organization)

____

Address ____

____

Telephone ______________ FAX ______________ e-mail ______________

Contact Person ____

Works to be performed ____

____

Theater or concert hall ____

City, State, Country ____

Dates of Performances ____

Conductor ______________________ Director ______________________

Size of cast ____

Size of orchestra (specify string count, if applicable) ______________________

____

Number and types of rehearsals ____

____

Are rehearsals/performances for credit? ____

Other works on program ____

____

Seating Capacity ______________________ Ticket Prices ______________________

Will there be any outside distribution of the performance through radio, television, film, recordings, or other media? Please attach updated curriculum vitae of conductor, director, and principal cast members/soloists.

Stnt. C (2/11)

Kurt Weill Foundation for Music, Inc.
2012 Grant Program Performance Fact Sheet
(College/Educational)
Submission Deadline: 1 June 2011

Name of Academic Institution (Include Supervising Department or Organization)

____

Address ______________________________________

____

Telephone ______________ FAX ______________ e-mail ______________

Contact Person ________________________________

Works to be performed __________________________

____

Theater or concert hall __________________________

City, State, Country ____________________________

Dates of Performances ___________________________

Conductor ____________________ Director ______________

Size of cast ___________________________________

Size of orchestra (specify string count, if applicable) ______________

____

Number and types of rehearsals ____________________

____

Are rehearsals/performances for credit? ______________

Other works on program _________________________

____

Seating Capacity __________________ Ticket Prices ______________

Will there be any outside distribution of the performance through radio, television, film, recordings, or other media? Please attach updated curriculum vitae of conductor, director, and principal cast members/soloists.

Stmt. C (3/11)

Kurt Weill Foundation for Music, Inc.
2012 Grant Program Performance Fact Sheet
(PROFESSIONAL)
Submission Deadline: 1 November 2011

Name of Institution ______________________________

Address ______________________________

____

Telephone ______________ FAX ______________ e-mail ______________

Contact Person ______________________________

Works to be performed ______________________________

____

Theater or concert hall ______________________________

City, State, Country ______________________________

Dates of Performances ______________________________

Conductor ______________ Director ______________

Size of cast ______________________________

Size of orchestra (specify string count, if applicable) ______________

____

Number and types of rehearsals ______________________________

____

Other works on program ______________________________

____

Seating Capacity ______________ Ticket Prices ______________

Will the production tour? ______________ If so, where? ______________

Will there be any outside distribution of the performance through radio, television, film, recordings, or other media? Please attach updated curriculum vitae of conductor, director, and principal cast members/soloists.

Strat C (4/11)

KWF Grant Guidelines 2012

General Application Requirements and Specific Application Requirements

In addition to specific materials requested below, all applications must include the following:

1. Application Cover Sheet and Performance Grant Fact Sheet (if applying for a performance grant);

2. a detailed description of the project;

3. information about the applicant, including relevant qualifications and past achievements; performance grant applicants should also include a DVD or audio recording of a past performance;

4. A detailed and itemized budget specifying entire project expenses and income, including ticket revenue and income anticipated from other funding sources and date of determination. Applicants must notify the Foundation if other grants are awarded.

Description of Categories

Research and Travel. Funding may be requested to support research and travel expenses to locations of primary source material. Applicants must be researching a topic related to Kurt Weill and/or Lotte Lenya and must submit a detailed outline of the proposed project, a writing sample, and at least one letter of recommendation.

Kurt Weill Dissertation Fellowship. Ph.D. candidates may apply for dissertation fellowships to assist in research activities. The application must include a copy of the dissertation proposal, at least one writing sample, and two letters of recommendation, one of which must be from the applicant's faculty advisor.

Publication Assistance. Funding may be requested to assist in expenses related to preparing manuscripts for publication in a recognized scholarly medium, including editing, indexing, design, and reproduction fees. Not-for-profit publishing companies are encouraged to apply. All proposals must have been subject to peer review; such reviews must be submitted in support of the application, along with a copy of the manuscript. Normally conference proceedings are ineligible unless the essays have undergone significant revision and editing as components of a book.

Educational Outreach. Performing and educational organizations may request funding for educational activities (workshops, symposia, scholarly conferences, lectures in connection with performances, study days, secondary and college-level educational initiatives, etc.) focusing on Weill and/or Lenya, including payment of speakers' honoraria and travel expenses, preparation and printing of supporting materials, etc. Applications must include detailed description of the educational activities and vitae for expert participants.

Start C (5/11)

College/University Performance:

* Stage Works

Grants are awarded to colleges and universities in support of general production expenses for performances of Kurt Weill's stage works. All works must be presented in their authorized versions and orchestrations. Performances of Die sieben Todsünden are fundable only in Weill's original orchestration and keys.

* Concert works

Grants are available to cover musical expenses in connection with performance of complete Weill concert works. Applicants must furnish evidence (recordings, reviews) of the artistic merit of the organization's previous performances.

Compilation properties consisting solely of Weill's songs do not qualify for support. Please note the additional application deadline below for productions taking place in the fall semester of the current academic year.

Professional Performance. Funding may be requested by professional opera companies, theater companies, dance companies, and concert groups. All works must be presented in their authorized versions and orchestrations. Applicants must furnish evidence (recordings, reviews) of the artistic merit of the organization's previous performances. Productions of The Threepenny Opera are not eligible for funding in the professional production and performance category, and performances of Die sieben Todsunden are fundable only in Weill's original orchestration and keys. Performances of Kleine Dreigroschenmusik alone are normally not eligible for funding, unless the piece is programmed as part of a group of Weill works. Compilation properties consisting solely of Weill's songs do not qualify for support.

Broadcasts. The Foundation welcomes proposals from producers and not-for-profit broadcasters to support programs that feature Kurt Weill's life and/or music. A complete description of the project must be accompanied by a written commitment from the broadcaster.

Evaluation Procedures

After applications have been reviewed by Foundation staff, additional supporting materials or information may be requested for consideration by the Independent Review Panel, which will make recommendations to the Board of Trustees. The Independent Review Panel will be composed of experts from the musical, theatrical, and scholarly communities. Grants will be awarded on an objective and non-discriminatory basis, with selection criteria to include:

1. Relevance and value of the project to the Foundation's purposes;

2. Quality of the project;

3. Evidence of the applicant's potential, motivation, and ability to carry out the project successfully;

4. Evidence of the applicant's prior record of achievement in the field covered by the project;

5. Potential impact of the project (readership, size of audiences, related broadcast/telecast/recording, etc.).

Application Deadlines

The annual application deadline is 1 November for the following calendar year, academic year, or cultural season, and applicants will be informed of awards no later than 1 February of the funding year.

Applications for support of major professional productions/festivals/exhibitions, etc., will be evaluated on a case-by-case basis without application or performance deadlines.

An additional application deadline of 1 June has been established, limited exclusively to College/University Performance grants for productions taking place in the fall semester of the current academic year. (Performance fact sheet)

For further information, contact the Kurt Weill Foundation. All applications and correspondence should be addressed to:

Carolyn Weber, Director
Kurt Weill Foundation for Music
7 East 20th Street
New York, NY 10003-1106
Telephone: (212) 505-5240
Fax: (212) 353-9663
e-mail: cweber@kwf.org

Stat. e (7/11)

2012

The Lotte Lenya Competition

Application Form

Please be sure you have read and understand the competition guidelines before applying. Include a current resumé and photograph with this application form.

Instructions
Save a local copy of this form to your computer using the "Save Page As" option in your browser's File menu Using Adobe Acrobat or Reader, complete the form and save it

Name ______________________ Voice classification ______________

Mailing address (including street address, city, state/province, zip/postal code, and country)

____

____

Phone ______________________ Email ______________________

Birth date ______________________ How did you hear about the Lenya Competition? ______________

SELECTIONS TO BE PERFORMED *Please consult guidelines for repertoire requirements.*

1. **Opera/operetta aria:** ______________________
   From (theatrical work): ______ Composer: ______ Language: ______

2. **Selection by Kurt Weill:** ______________________
   From (theatrical work): ______ Composer: Kurt Weill Language: ______

3. **American musical theater selection (pre-1968):** ______________________
   From (theatrical work): ______ Composer: ______ Language: English

4. **American musical theater selection (1968 or later):** ______________________
   From (theatrical work): ______ Composer: ______ Language: English

MATERIALS TO SUBMIT

To be considered in the first round of auditions, all applicants must submit all of the following:

- **a DVD audition** of all four repertoire selections, following the repertoire guidelines;
- **a completed application form**; and
- **a current photograph and resumé**.

DVDs should be clearly labeled with your name and mailed to:

The Kurt Weill Foundation for Music, 7 East 20th St., New York, NY 10003 USA

Application form, photograph and resumé may either be mailed along with your DVD or emailed to kwfinfo@kwf.org.

DEADLINE

All materials must be received by 31 January 2012.

QUESTIONS?

Call 212.505.5240 or email kwfinfo@kwf.org.

Once all DVD auditions have been reviewed, some contestants will be invited to a round of live semi-finals. Finalists selected from the semi-finals agree to participate in the finals on 21 April 2012 at the Eastman School of Music, Rochester, NY, USA. Finalists will receive a stipend to defray costs of travel, if any.

Stmt. C (8/11)

2012

The Lotte Lenya Competition

Guidelines

In 1998, to honor the centenary of the birth of Lotte Lenya (1898-1981), an extraordinary singer/actress and one of the foremost interpreters of the music of her husband, Kurt Weill (1900-1950), the Kurt Weill Foundation for Music established an annual Lotte Lenya Competition.

The competition recognizes **talented young singer/actors** who are **dramatically and musically convincing in repertoire ranging from opera/operetta to contemporary Broadway scores, with a focus on the works of Kurt Weill**. More than a vocal competition, the Lotte Lenya Competition is a **theater singing competition** that emphasizes wide-ranging repertoire and the acting of songs and arias within a dramatic context.

PRIZES

Finalists selected from DVD auditions and live semi-finals will each receive an award of $500, plus a stipend to defray costs of travel, if any, to the finals in Rochester, NY, USA, on 21 April 2012. The 2012 competition will award prizes equivalent to:

- 1st Prize: $15,000
- 2nd Prize: $10,000
- 3rd Prize: $7,500

In addition, the judges may give special Lys Symonette Awards at their discretion.

ELIGIBILITY

The Lotte Lenya Competition is open to singer/actors **aged 19-30** who were born after 31 December 1981 and before 1 January 1993. Contestants may be citizens of any nation.

First, Second, and Third Prizewinners from previous years may not enter the 2012 competition; other finalists are eligible to re-apply, provided they meet the current age requirement. Winners of a Lys Symonette Award for performance of an individual selection may not audition with that selection again.

REPERTOIRE

Contestants must prepare **four** selections:

- one aria from the operatic or operetta repertoire (not by Kurt Weill);
- one theatrical selection by Kurt Weill;
- one song from the "Golden Age" (pre-1968) American musical theater repertoire (this may be another selection by Weill); and
- one song from the American musical theater repertoire originating in 1968 or later.

Start C (9/11)

Selections must adhere to the following guidelines:

- The Weill selection(s) and the opera/operetta aria must be sung in their **original musical versions, keys, and languages**.
- The American musical theater selections must be sung in **English**. Contestants must perform the **stage version** of each song as contained in the piano-vocal score of the work (not in "selections" format or popular adaptations).
- Contestants may select a Weill song as their pre-1968 musical theater selection, but no more than two works by Weill may be performed.
- All selections must be performed from memory.

Applicants are strongly encouraged to contact the Kurt Weill Foundation for help in choosing appropriate Kurt Weill repertoire and finding the original musical versions of his works. Call 212.505.5240 or e-mail kwfinfo@kwf.org.

Please Note: The varied repertoire selection is intended to show a wide range of your talent as a singer and actor. It is to your advantage to make sure each of your selections demonstrates a different aspect of your vocal and dramatic abilities, and that you sing each selection with vocal technique and interpretive style that are appropriate for the selection in its original dramatic context.

For advice about choosing repertoire and creating a successful performance, applicants should read "Tips for Contestants" on the Kurt Weill Foundation website. Michael Lasser's profile of the competition (*Kurt Weill Newsletter* 27.1) describes the 2009 competition in detail; it may also provide useful background as you prepare your audition. Both may be found in the Lenya Competition pages at www.kwf.org.

SUBMISSION PROCESS

To be considered in the first round, **every applicant must submit an audition video on DVD** of all four repertoire selections, along with a completed application form, current photograph, and resumé by **31 January 2012**.

Once all of the DVD submissions have been reviewed, some contestants will be invited to live semi-final auditions. After the semi-finals, a select group will be invited to compete in the finals. Finalists will be announced by 14 March.

AUDITIONS

Preliminary Auditions by DVD

Each contestant must submit their preliminary video audition on one DVD, following the repertoire guidelines detailed above and containing all four of the required repertoire selections. DVDs must be received, along with application materials, by **31 January 2012**.

Your DVD should approximate a live audition; the view of the camera should include your whole body and allow you to move as you perform your selections. Contestants are encouraged to stage their selections; you may use basic scenic elements such as a chair and/or simple props if desired. You may present your four selections in whatever order you choose, to create what you believe will be the strongest program.

Semi-Finals

Semi-finalists will be invited to audition live in **New York City** on **9-10 March 2012**.

ACCOMPANISTS

The Kurt Weill Foundation will provide an accompanist for the semi-finals in New York City and the finals in Rochester. Contestants may utilize the staff accompanist free of charge or bring their own accompanists at their expense.

Stmt. C (10/11)

FINALS

A competition for invited finalists will be held on **21 April 2012** at the Eastman School of Music, Rochester, NY, USA. Finalists will receive a stipend to defray costs of travel, if any.

The finals will be divided into two rounds: (1) an afternoon competition in which finalists sing their four repertoire selections, and (2) an evening performance in which finalists each perform one or more of their selections. Winners will be announced at the conclusion of the evening performance.

JUDGES

Judges for past Lenya Competitions have included world-renowned soprano and actress Teresa Stratas; legendary director and producer Harold Prince; conductors Julius Rudel, James Holmes, John Mauceri, Rob Berman, and Eric Stern; director/conductor Ted Sperling; Broadway and opera performers Victoria Clark, Angelina Réaux, Rebecca Luker, Timothy Nolen, and Lisa Vroman; institutional leaders Welz Kauffman (Ravinia Festival), André Bishop (Lincoln Center Theater), Theodore S. Chapin (Rodgers & Hammerstein Organization), and Michael Kaufmann (Kurt Weill Fest); actor/director Alvin Epstein; directors Jonathan Eaton, Elmar Ottenthal, and Mark Cuddy; and composer/performers William Bolcom and Stanley Walden.

WHAT THE JUDGES ARE LOOKING FOR

The Lotte Lenya Competition recognizes singer/actors for excellence in a wide-ranging repertoire of theater singing. The judges look for versatile musical theater singers who present fully acted performances of their material. You should choose repertoire appropriate for your vocal, acting, and age type and range. You should perform each selection as if you were playing the role in the full dramatic context of the original work, and sing in the appropriate musical style. You need to be able to convince the judges that you are "right" for the roles you are portraying and that you understand the dramatic context and musical idiom of each of your selections.

Successful performances demonstrate not only the contestant's vocal talent and musicianship, but make a strong dramatic impression through the synthesis of singing and acting. They show that the contestant can create a character in a dramatic situation, act each moment truthfully, physically inhabit the role using movement and gesture when appropriate, and act the song/aria within a clearly imagined environment. Standing in the crook of the piano is only rarely appropriate. Successful performances also demonstrate the contestant's ability to apply appropriate technical and stylistic singing approaches to contrasting idioms of musical theater. Just as it would be inappropriate to sing an aria in a pop style, it also would be inappropriate to sing most American musical theater selections with your least conversational operatic voice.

For more advice on creating a successful performance for the Lotte Lenya Competition, please read "Tips for Contestants" at www.kwf.org/kwf/tips-for-contestants.

APPLICATION DEADLINE

Preliminary audition DVD, along with a completed Lotte Lenya Competition Application Form, current photograph, and resumé must be received by **31 January 2012.**

You may complete the application form PDF using Adobe Acrobat or Reader, save it, and email it, along with your resumé and photograph, to kwfinfo@kwf.org, OR you may send print copies along with your DVD.

Please be sure your DVD is clearly labeled with your name.

DVDs should be mailed to:

The Kurt Weill Foundation for Music
7 East 20th Street
New York, NY 10003 USA
Tel: 212.505.5240 / Email: kwfinfo@kwf.org / www.kwf.org

QUESTIONS?

If you have any questions about the Lotte Lenya Competition or guidelines, please contact the Kurt Weill Foundation for Music at kwfinfo@kwf.org or 212.505.5240.

Stmt. C/11/11