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: JOY FAMILY FOUNDATION

A Employer identification number: 16-6335211

Number and street (or P O box number if mail is not delivered to street address): S 6086 OLD LAKE SHORE ROAD

Room/suite

B Telephone number: 716-849-4802

City or town, state, and ZIP code: LAKE VIEW, NY 14085

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 [X] 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) ▶$ 4,683,873.

J Accounting method: [X] Cash [ ] 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).)

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	10,006.	10,006.		STATEMENT 1
	4 Dividends and interest from securities	107,108.	107,108.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	237,843.			
	b Gross sales price for all assets on line 6a 2,260,541.				
	7 Capital gain net income (from Part IV, line 2)		237,843.		
	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	1,496.	1,496.		STATEMENT 3
	12 Total. Add lines 1 through 11	356,453.	356,453.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	5,600.	2,800.		2,800.
	c Other professional fees STMT 5	79,960.	79,960.		0.
	17 Interest				
	18 Taxes STMT 6	15,928.	2,187.		0.
	19 Depreciation and depletion				
	20 Occupancy	16,046.	0.		16,046.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	17,381.	1,868.		15,513.
	24 Total operating and administrative expenses. Add lines 13 through 23	134,915.	86,815.		34,359.
	25 Contributions, gifts, grants paid	287,900.			287,900.
	26 Total expenses and disbursements. Add lines 24 and 25	422,815.	86,815.		322,259.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-66,362.			
	b Net investment income (if negative, enter -0-)		269,638.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	247,049.	206,386.	206,386.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 10	641,664.	432,661.	494,393.
	b Investments - corporate stock STMT 11	1,790,742.	1,664,792.	1,746,016.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	1,874,168.	2,163,312.	2,234,370.
	14 Land, buildings, and equipment: basis ▶ 13,991.			
	Less accumulated depreciation STMT 13 ▶ 11,283.	2,708.	2,708.	2,708.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	4,556,331.	4,469,859.	4,683,873.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	5,891,058.	5,891,058.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-1,334,727.	-1,421,199.	
	30 Total net assets or fund balances	4,556,331.	4,469,859.	
	31 Total liabilities and net assets/fund balances	4,556,331.	4,469,859.	

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	4,556,331.
2	Enter amount from Part I, line 27a	2	-66,362.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	1,069.
4	Add lines 1, 2, and 3	4	4,491,038.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	21,179.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,469,859.

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	P		
b	PUBLICLY TRADED SECURITIES	P		
c	CAPITAL GAINS DIVIDENDS			
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	2,249,668.		2,071,607.	178,061.
b				48,909.
c	10,873.			10,873.
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				178,061.
b				48,909.
c				10,873.
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** 237,843.

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	328,332.	4,731,282.	.069396
2009	296,293.	4,269,633.	.069395
2008	424,824.	5,200,346.	.081691
2007	409,170.	6,177,907.	.066231
2006	410,645.	5,843,328.	.070276

2	Total of line 1, column (d)	2	.356989
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	.071398
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,904,093.
5	Multiply line 4 by line 3	5	350,142.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,696.
7	Add lines 5 and 6	7	352,838.
8	Enter qualifying distributions from Part XII, line 4	8	322,259.

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 c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		1	5,393.
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	5,393.
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	5,393.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 7,800.		
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	7,800.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	2,407.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,407. **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)? *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.*	1b		X
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			
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.JOYFAMILYFOUNDATION.ORG

14 The books are in care of ▶ JOHN D. REINHOLD Telephone no. ▶ 716-849-4802

Located at ▶ S 6086 OLD LAKE SHORE ROAD, LAKE VIEW, NY ZIP+4 ▶ 14085

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 ▶			

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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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)? N/A | 5b |

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

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

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

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

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

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		0.	0.	0.

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

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

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

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
NONE		
Total number of others receiving over $50,000 for professional services		0

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

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

Part IX-B **Summary of Program-Related Investments**

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	4,157,013.
b	Average of monthly cash balances	1b	261,171.
c	Fair market value of all other assets	1c	560,591.
d	Total (add lines 1a, b, and c)	1d	4,978,775.
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	4,978,775.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	74,682.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,904,093.
6	**Minimum investment return.** Enter 5% of line 5	6	245,205.

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	245,205.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,393.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,393.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	239,812.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	239,812.
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	239,812.

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	322,259.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	322,259.
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	322,259.

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				239,812.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 — 129,023.				
b From 2007 — 110,556.				
c From 2008 — 167,255.				
d From 2009 — 84,634.				
e From 2010 — 99,549.				
f Total of lines 3a through e	591,017.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 322,259.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				239,812.
e Remaining amount distributed out of corpus	82,447.			
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	673,464.			
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				0.
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	129,023.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	544,441.			
10 Analysis of line 9:				
a Excess from 2007 — 110,556.				
b Excess from 2008 — 167,255.				
c Excess from 2009 — 84,634.				
d Excess from 2010 — 99,549.				
e Excess from 2011 — 82,447.				

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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:

JOHN D. REINHOLD, 716-849-4802
S 6086 OLD LAKE SHORE ROAD, LAKE VIEW, NY 14085

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

APPLICATIONS SHOULD BE REQUESTED

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE	N/A	PUBLIC CHARITY	VARIOUS	287,900.
Total			▶ 3a	287,900.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	10,006.	
4 Dividends and interest from securities			14	107,108.	
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			14	1,496.	
8 Gain or (loss) from sales of assets other than inventory			18	237,843.	
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.		356,453.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 356,453.

(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).
	NOT APPLICABLE

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

Paula Joy Peinhold | Date | BOARD CHAIR

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
MARIA T. SCAROZZA	Maria Scarozza	10/25/12		P01240837
Firm's name ▶ SZYMKOWIAK & ASSOCIATES CPAS, PC			Firm's EIN ▶ 16-1600045	
Firm's address ▶ 333 INTERNATIONAL DRIVE, SUITE A-2 WILLIAMSVILLE, NY 14221			Phone no. 716-626-2626	

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2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	EQUIPMENT	VARIOUS	200DB	7.00	HY	17	11,283.				11,283.	11,283.		0.	11,283.
2	LAND	VARIOUS	L				2,708.				2,708.			0.	
	* TOTAL 990-PF PG 1 DEPR						13,991.				13,991.	11,283.		0.	11,283.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

JOY FAMILY FOUNDATION 16-6335211

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

SOURCE	AMOUNT
MORGAN STANLEY SMITH BARNEY	10,006.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	10,006.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY SMITH BARNEY	117,981.	10,873.	107,108.
TOTAL TO FM 990-PF, PART I, LN 4	117,981.	10,873.	107,108.

FORM 990-PF	OTHER INCOME	STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	1,496.	1,496.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,496.	1,496.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,600.	2,800.		2,800.
TO FORM 990-PF, PG 1, LN 16B	5,600.	2,800.		2,800.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	79,960.	79,960.		0.
TO FORM 990-PF, PG 1, LN 16C	79,960.	79,960.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	2,187.	2,187.		0.
FEDERAL TAXES	13,741.	0.		0.
TO FORM 990-PF, PG 1, LN 18	15,928.	2,187.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER COMPENSATION	14,160.	0.		14,160.
OFFICE EXPENSE	1,471.	368.		1,103.
MEMBERSHIP DUES	1,500.	1,500.		0.
NYS FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	17,381.	1,868.		15,513.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED PROFIT (LOSS) ON OPTIONS - CURRENT PERIOD	1,069.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,069.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9

DESCRIPTION	AMOUNT
ADJUSTMENT TO BEGINNING FUND BALANCE	3,195.
UNREALIZED PROFIT (LOSS) ON OPTIONS - PRIOR PERIOD	17,984.
TOTAL TO FORM 990-PF, PART III, LINE 5	21,179.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY SMITH BARNEY A/C 80993	X		60,000.	60,265.
MORGAN STANLEY SMITH BARNEY A/C 36657	X		372,661.	434,128.
TOTAL U.S. GOVERNMENT OBLIGATIONS			432,661.	494,393.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			432,661.	494,393.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY SMITH BARNEY A/C 81795	186,637.	188,531.
MORGAN STANLEY SMITH BARNEY A/C 80993	529,123.	590,563.
MORGAN STANLEY SMITH BARNEY A/C 81471	0.	0.
MORGAN STANLEY SMITH BARNEY A/C 81473	319,092.	349,887.
MORGAN STANLEY SMITH BARNEY A/C 81474	420,642.	425,417.

MORGAN STANLEY SMITH BARNEY A/C 20403	209,298.	191,618.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,664,792.	1,746,016.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY SMITH BARNEY A/C 80993	COST	1,151,479.	1,223,924.
MORGAN STANLEY SMITH BARNEY A/C 81471	COST	494,591.	518,080.
MORGAN STANLEY SMITH BARNEY A/C 75092	COST	450,082.	425,431.
MORGAN STANLEY SMITH BARNEY A/C 75092	COST	63,494.	63,475.
MORGAN STANLEY SMITH BARNEY A/C 81471	COST	3,666.	3,460.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,163,312.	2,234,370.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
EQUIPMENT	11,283.	11,283.	0.
LAND	2,708.	0.	2,708.
TOTAL TO FM 990-PF, PART II, LN 14	13,991.	11,283.	2,708.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MICHAEL F. SULLIVAN 10290 E. FOREST CREEK ROAD WOODLAND, UT 84036	TRUSTEE 0.00	0.	0.	0.
PAULA JOY REINHOLD S 6086 OLD LAKE SHORE ROAD LAKE VIEW, NY 14085	TRUSTEE 0.00	0.	0.	0.
MARSHA JOY SULLIVAN 94 LEXINGTON AVENUE BUFFALO, NY 14222	TRUSTEE 0.00	0.	0.	0.
STEPHEN T. JOY 951 BERKELEY AVENUE MENLO PARK, CA 94025	TRUSTEE 0.00	0.	0.	0.
JOHN D. REINHOLD S 6086 OLD LAKE SHORE ROAD LAKE VIEW, NY 14085	TRUSTEE 0.00	0.	0.	0.
EDWARD C. NORTHWOOD 155 SUMMER STREET BUFFALO, NY 14222	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Joy Family Foundation

I. D. # 16-6335211

Schedule of Appropriations and Payments

December 31, 2011

Recipient and/or Purpose	Relationship to Substantial Contributor	Foundation Status	Amount Paid 2011
Alcohol and Drug Dependency Services Foundation, Inc. (Kids Escaping Drugs) 920A Harlem Road P O Box 643 West Seneca, NY 14224 Provide support for capital expansion project - Requested $25,000 per year for two years ($50,000). Approved $40,000 over two-year period ($20,000/yr) $40,000.00 2011	None	501c(3)	$20,000 00
Alcohol and Drug Dependency Services Foundation, Inc. (Kids Escaping Drugs) 920A Harlem Road P O Box 643 West Seneca, NY 14224 2011 Holiday Gift Trustee Fund - Marsha & Michael Sullivan $250 00 2011	None	501c(3)	$250 00
American Cancer Society 30 Speen Street P O Box 9376 Framingham, MA 01701-9376 Matching Gift Fund - S. Joy Family $100 00 2011	None	501c(3)	$100.00
American Red Cross Greater Buffalo Chapter 786 Delaware Avenue Buffalo, NY 14209 Funding for the Emergency Services Program. Requested $5,000 $5,000.00 2011	None	501c(3)	$5,000.00
American Red Cross 2079 Sawyer Drive Niagara Falls, NY 14304-2962 2011 20th Annual Reverse Draw Event - May 17, 2011 $250 00 2011	None	501c(3)	$250.00
Art Park & Company 450 South Fourth Street P O Box 28 Lewiston, NY 14092 Four Scholarships for Artpark's 2011 Art Camp and Theater Camp - $1,000. Provided to Nardin Academy for the signature event auction "2011 Fortune" in March 2011 $1,000.00 2011	None	501c(3)	$1,000.00
Back to Basics Outreach Ministries 1370 William Street Buffalo, NY 14206 Paula requested updated proposal. Submitted proposal for Youth Strengthening Program- $25,000. $15,000.00 2011	None	501c(3)	$15,000.00
Beartooth Hospital and Health Center Foundation 600 West 21st Street P O Box 1290 Red Lodge, MT 59068-1290 Build new hospital - $25,000 over five-years $25,000 00 2007	None	501c(3)	$5,000.00

Recipient and/or Purpose	Relationship to Substantial Contributor	Foundation Status	Amount Paid 2011
The BISON Scholarship Fund P O Box 1134 Buffalo, NY 14205 Renewal Request: Funding support in the amount of $30,000; $10,000 per year for three years - Matching challenge by the Children's Scholarship Fund (to begin in 2009) $30,000 00 2008	None	501c(3)	$10,000 00
Boys & Girls Clubs of the Northtowns of WNY Administrative Office 54 Riverdale Avenue Buffalo, NY 14207 Provide partial scholarships to the Boys & Girls Club children from economically disadvantaged families in the Northtowns - Tonawanda and North Tonawanda areas. Request. $20,000 $20,000.00 2011	None	501c(3)	$20,000 00
Buffalo & Erie County Public Library Development & Communications Office 1 Lafayette Square Buffalo, NY 14203-1887 Matching Gift Fund: Edward Northwood $250 00 2011	None	501c(3)	$250 00
Buffalo City Mission Society, Inc. 100 East Tupper Street Buffalo, NY 14203 Trustee Gift Fund. Edward Northwood - $1,500 $1,500 00 2011	None	501c(3)	$1,500 00
Buffalo Niagara Riverkeeper Buffalo, NY 14229 Support to bolster Riverkeeper's invaluable and innovative work into 2012 Requested $25,000 $25,000.00 2011	None	501c(3)	$25,000 00
Buffalo Prep, Inc. 18 Acheson Annex SUNY at Buffalo Buffalo, NY 14214 Support the design and implementation of a comprehensive and objective program evaluation for the programs of Buffalo Prep - $42,000 - $14,000/year for 3 years $42,000.00 2010	None	501c(3)	$14,000 00
Buffalo Prep, Inc. 18 Acheson Annex SUNY at Buffalo Buffalo, NY 14214 18th Annual Celebration of Achievement Event - May 10, 2011 at the Mary Seaton Room at Kleinhans Music Hall (No table - Full page program ad) $1,000.00 2011	None	501c(3)	$1,000.00
Buffalo Prep, Inc. 18 Acheson Annex SUNY at Buffalo Buffalo, NY 14214 Matching Gift Fund: M. Sullivan Family $375 00 2011	None	501c(3)	$375 00

Recipient and/or Purpose	Relationship to Substantial Contributor	Foundation Status	Amount Paid 2011
Buffalo Prep, Inc. 18 Acheson Annex SUNY at Buffalo Buffalo, NY 14214 Trustee Gift Fund Edward Northwood - $750.00 $750.00 2011	None	501c(3)	$750 00
Burchfield-Penney Art Center Rockwell Hall - Buffalo State College 1300 Elmwood Avenue Buffalo, NY 14222-1095 Trustee Gift Fund· Paula Joy Reinhold - $1,000 Year End Appeal $1,000.00 2011	None	501c(3)	$1,000.00
CASA of San Mateo County 1700 S El Camino Real Suite 112 San Mateo, CA 94402 Support merger of CASA of San Mateo County with local nonpprofit organization Request $60,000 over three-year period $60,000.00 2010	None	501c(3)	$20,000.00
CASA of San Mateo County 1700 S El Camino Real Suite 112 San Mateo, CA 94402 Matching Gift Fund· S.Joy Family $600.00 2011	None	501c(3)	$600 00
CASA of San Mateo County 1700 S El Camino Real Suite 112 San Mateo, CA 94402 Matching Gift Fund: S. Joy Family $3,000.00 2011	None	501c(3)	$3,000 00
CASA of San Mateo County 1700 S El Camino Real Suite 112 San Mateo, CA 94402 Matching Gift Fund - S. Joy Family $738.00 2011	None	501c(3)	$738 00
Catholic Charities of Buffalo New York 741 Delaware Avenue Buffalo, NY 14209 Catholic Charities Appeal - 2011 PWJ/AMJ Personal. $9,000; General Fund: $7,000 Total Gift - $16,000 $16,000.00 2011	None	501c(3)	$16,000 00
Catholic Charities of Buffalo New York 741 Delaware Avenue Buffalo, NY 14209 2011 Catholic Charities Appeal Matching Gift Fund - M. Sullivan Family $1,000.00 2011	None	501c(3)	$1,000 00

Recipient and/or Purpose	Relationship to Substantial Contributor	Foundation Status	Amount Paid 2011
The Hospice Foundation of WNY, Inc. 225 Como Park Boulevard Cheektowaga, NY 14227 Two Medication Dispensing Systems, one for each patient unit in the Clinical Building at the Mitchell Campus - $75,000 over a three-year period General Fund - $60,000; JDR - $15,000 $75,000.00 2010	None	501c(3)	$20,000 00
The Hospice Foundation of WNY, Inc. 225 Como Park Boulevard Cheektowaga, NY 14227 Matching Gift Fund - J. Reinhold Family - $3,000 $3,000 00 2011	None	501c(3)	$3,000 00
Christ the King Seminary 711 Knox Road P O Box 607 East Aurora, NY 14052-0607 2011 Cure of Ars Awards Dinner - Wednesday October 5, 2011 $500.00 2011	None	501c(3)	$500 00
Community Foundation for Greater Buffalo, Inc. 712 Main Street Buffalo, NY 14202 Matching Gift Fund Edward Northwood 21st Century Fund $500 00 2011	None	501c(3)	$500 00
Community Foundation for Greater Buffalo, Inc. 712 Main Street Buffalo, NY 14202 Matching Gift Fund: M.Sullivan Family $1,250 00 2011	None	501c(3)	$1,250 00
Community Music School 415 Elmwood Avenue Buffalo, NY 14222-2277 Matching Gift Fund. Edward C. Northwood $600.00 2011	None	501c(3)	$600 00
Elizabeth Pierce Olmsted M.D. Center for the Visually Impaired 1170 Main Street P O Box 398 Buffalo, NY 14209-0398 Support the affiliation and merger of Olmsted Center for Sight and Central Referral Service/211 Western New York $25,000.00 2010	None	501c(3)	$8,500.00
Explore & More A Children's Museum 300 Gleed Avenue East Aurora, NY 14052 Matching Gift Fund: Edward Northwood $300.00 2011	None	501c(3)	$300.00
The Food Bank of Western New York 91 Holt Buffalo, NY 14206 Matching Gift Fund: Edward Northwood $200.00 2011	None	501c(3)	$200.00

Recipient and/or Purpose	Relationship to Substantial Contributor	Foundation Status	Amount Paid 2011
The Food Bank of Western New York 91 Holt Buffalo, NY 14206 Trustee Gift Fund· Edward Northwood - $750.00 $750 00 2011	None	501c(3)	$750.00
The Foundation of the Roman Catholic Diocese of Buffalo c/o Diocesan Office of Development 795 Main Street Buffalo, NY 14203 Make a Difference Dinner - A Celebration of Catholic Schools - January 27, 2011. Trustee Fund - Marsha Joy Sullivan - $750, General Fund - $750. Total gift - $1,500 $1,500.00 2011	None	501c(3)	$1,500.00
The Foundation of the Roman Catholic Diocese of Buffalo c/o Diocesan Office of Development 795 Main Street Buffalo, NY 14203 Make A Difference Dinner - Thursday, January 26, 2012 at the Adams Mark Hotel Matching Gift Fund. M. Sullivan Family $750.00 2011	None	501c(3)	$750 00
Friends of Night People, Inc. 394 Hudson Street Buffalo, NY 14201 $3,000 over two-year period for medications, equipment and preventative medicine $3,000 00 2011	None	501c(3)	$1,500 00
Heart, Love & Soul, Inc. 939 Ontario Avenue Niagara Falls, NY 14305 Annual Recognition Dinner - April 7, 2011 $500.00 2011	None	501c(3)	$500.00
Heart, Love & Soul, Inc. 939 Ontario Avenue Niagara Falls, NY 14305 Matching Gift Fund: M. Sullivan Family $500.00 2011	None	501c(3)	$500.00
Heart, Love & Soul, Inc. 939 Ontario Avenue Niagara Falls, NY 14305 Trustee Gift Fund: Edward Northwood - $2,000 $2,000.00 2011	None	501c(3)	$2,000 00
Homeless Prenatal Program 2500 - 18th Street San Francisco, CA 94110 Matching Gift Fund: S. Joy Family $100.00 2011	None	501c(3)	$100.00

Recipient and/or Purpose	Relationship to Substantial Contributor	Foundation Status	Amount Paid 2011
Jericho Road Ministries 184 Barton Street Buffalo, NY 14213 Renew grant to expand two parts of the Priscilla Project funded in 2010 Requested $20,000 $10,000.00 2011	None	501c(3)	$10,000 00
Kingdom First Ministries, Inc. 325 Sharon Park Drive #702 Menlo Park, CA 94025 2nd Mile commitment Trustee Fund: Steve Joy (New balance - $3,000) $5,000.00 2011	None	501c(3)	$5,000.00
Mount St. Mary's Hospital 5300 Military Road Lewiston, NY 14092-1997 Raise money for a new facility/location for the Neighborhood Health Center - Requested $50,000 $20,000 00 2010	None	501c(3)	$10,000.00
Nardin Academy 135 Cleveland Avenue Buffalo, NY 14222 Matching Gift Fund. M. Sullivan Family $625.00 2011	None	501c(3)	$625.00
Nardin Academy 135 Cleveland Avenue Buffalo, NY 14222 Continue pledge: $4,000 - Shannon Howard Scholarship, $5,000 - Expanding Excellence Campaign $9,000.00 2011	None	501c(3)	$9,000.00
Nardin Academy 135 Cleveland Avenue Buffalo, NY 14222 Annual Fund Matching Gift Fund: M. Sullivan Family $1,000 00 2011	None	501c(3)	$1,000.00
Nativity Miguel Buffalo 21 Davidson Avenue Buffalo, NY 14215 Matching Gift Fund: M. Sullivan Family 2011 Year Commitment $500.00 2011	None	501c(3)	$500.00
Niagara Catholic High School 520 - 66th Street Niagara Falls, NY 14304 Establish an innovative computer-based Financial and Investment Literacy/Entrepreneurship Program. Requested $30,096 $30,000.00 2011	None	501c(3)	$10,000.00

Recipient and/or Purpose	Relationship to Substantial Contributor	Foundation Status	Amount Paid 2011
Niagara University P O Box 2008 Niagara University, NY 14109-2008 Niagara University President's Dinner - November 11, 2011 at the Seneca Niagara Casino & Hotel $1,000 00 2011	None	501c(3)	$1,000.00
Old Fort Niagara Association P O Box 169 Youngstown, NY 14174-0169 2011 Annual Fund PWJ/AMJ Personal Fund - $500 $500 00 2011	None	501c(3)	$500 00
Our Lady of Angels Association Marian House P O Box 1918 Niagara University, NY 14109-1918 "Thanks for Giving" Luncheon - June 22, 2011 $500.00 2011	None	501c(3)	$500.00
Our Lady of Perpetual Help 2052 Lakeview Road P.O.Box 115 Lakeview, NY 14085 Trustee Gift Fund: John Reinhold - $750.00 $750 00 2011	None	501c(3)	$750 00
Project Baobab 340 Churchill Avenue Palo Alto, CA 94301 Matching Gift Fund: S Joy Family $1,262.00 2011	None	501c(3)	$1,262 00
The Salvation Army 50 Cottage Street Lockport, NY 14094-4342 Matching Gift Fund· Edward Northwood $300.00 2011	None	501c(3)	$300.00
Sisters of St. Francis at Stella Niagara 4421 Lower River Road Stella Niagara, NY 14144 Trustee Gift Fund: Paula Joy Reinhold - $1,000 $1,000.00 2011	None	501c(3)	$1,000.00
SPCA - Erie County 205 Ensminger Road Tonawanda, NY 14150 Matching Gift Fund: Edward Northwood $250.00 2011	None	501c(3)	$250.00
St. Francis of Assisi Youth Club 1425 Bay Road East Palo Alto, CA 94303 Matching Gift Fund - S. Joy Family $100 00 2011	None	501c(3)	$100 00

Recipient and/or Purpose	Relationship to Substantial Contributor	Foundation Status	Amount Paid 2011
St. Mary's School for the Deaf 2253 Main Street Buffalo, NY 14214 Request funding for staff to attend the CI Symposium in Chicago - July 2011 $3,000. (Originally requested $6,000) $3,000.00 2011	None	501c(3)	$3,000.00
U.B. Law School 4081 O'Brien Hall Buffalo, NY 14260-1100 Matching Gift Fund: Edward Northwood Annual Fund $600.00 2011	None	501c(3)	$600.00
United Way of Buffalo & Erie County 742 Delaware Avenue Buffalo, NY 14209 Trustee Gift Fund John Reinhold - $1,000 (Funds to be forwarded to BPO - Atten. Dan Hart) $1,000.00 2011	None	501c(3)	$1,000 00
Vive, Inc. 50 Wyoming Avenue Buffalo, NY 14215 Renewal request for funds for the long-term women and children being sheltered at Vive. Requested $20,000 $15,000 00 2011	None	501c(3)	$15,000.00
Western New York Public Broadcasting Assoc. Horizons Plaza P O Box 1263 Buffalo, NY 14240 Trustee Gift Fund. John Reinhold - $2,650 $2,650.00 2011	None	501c(3)	$2,650 00
Western New York Women's Fund 742 Delaware Avenue Buffalo, NY 14209 Matching Gift Fund: J. Reinhold Family - $3,000, Trustee Gift Fund: Paula Joy Reinhold - $3,000 Total from the Foundation: $6,000 $6,000.00 2011	None	501c(3)	$6,000.00
YMCA Buffalo Niagara 301 Cayuga Road Suite 100 Buffalo, NY 14225 Strong Kids Campaign. Requested $10,000 $3,000.00 2011	None	501c(3)	$3,000 00
The Youngstown Jr. Sailing Foundation P O Box 379 491 Water Street Youngstown, NY 14174-0379 $500 for Deficity Reduction and $100 for Junior Sailing Program $600.00 2011	None	501c(3)	$600 00
Grand Total			$287,900.00

(66 items)

Joy Family Foundation					
Form 990-PF, Part IV					
Recap of Capital Gains and Losses					
2011					
16-6335211					
			Gain / Loss		
Account Number	Gross Sales Price	Cost Basis	Short-Term	Long-Term	Capital Gain Distrib
80993	168,715	159,425	9,290		1,092
80993	769,820	705,365		64,455	865
81471	1,736	1,405	331		173
81471	92,709	77,255		15,454	6,994
81471	10,542	10,798		(256)	-
81473	180,114	178,723	1,391		-
81473	158,248	95,242		63,006	-
81474	13,486	11,508	1,978		-
81474	120,978	99,941		21,037	76
81795	16,564	20,014	(3,450)		-
81795	62,717	61,542		1,175	-
20403	-	-	-		-
20403	63,840	57,489		6,351	-
75092	590,199	592,900	(2,701)		-
75092	-	-		-	1,673
36657	-	-	19,564		-
36657	-	-		29,345	-
Sub total	**2,249,668**	**2,071,607**	**26,403**	**200,567**	**10,873**
CGD	10,873			10,873	
Total	**2,260,541**			**237,843**	

JOY FAMILY FOUNDATION

2011

16-6335211

	80830	80993	81159	81471	81473	81474	81795	20403	36657	75092	TOTAL
COST											
Cash	-	2,518	-	1,000	69	293	94	20	83,746	-	87,740
Money Funds	97	50,392	2,884	8,623	20,298	11,429	7,323	6,055	-	11,545	118,646
											206,386
Stocks	-	529,123	-	-	319,092	420,642	186,637	209,298	-	-	1,664,792
Bonds - Government	-	60,000	-	-	-	-	-	-	372,661	-	432,661
Other Investments											
Closed-End Funds	-	1,151,479	-	494,591	-	-	-	-	-	63,494	1,709,564
Mutual Funds	-	-	-	3,666	-	-	-	-	-	450,082	453,748
Total MSSB Cash & Invest	**97**	**1,793,512**	**2,884**	**507,880**	**339,459**	**432,364**	**194,054**	**215,373**	**456,407**	**525,121**	**4,467,151**
Land											2,708
											4,469,859
FMV											
Cash	-	2,518	-	1,000	69	293	94	20	83,746	-	87,740
Money Funds	97	50,392	2,884	8,623	20,298	11,429	7,323	6,055	-	11,545	118,646
											206,386
Stocks	-	590,563	-	-	349,887	425,417	188,531	191,618	-	-	1,746,016
Bonds - Government	-	60,265	-	-	-	-	-	-	434,128	-	494,393
Other Investments											
Closed-End Funds	-	1,223,924	-	518,080	-	-	-	-	-	63,475	1,805,479
Mutual Funds	-	-	-	3,460	-	-	-	-	-	425,431	428,891
Total MSSB Cash & Invest	**97**	**1,927,662**	**2,884**	**531,163**	**370,254**	**437,139**	**195,948**	**197,693**	**517,874**	**500,451**	**4,681,165**
Land											2,708
											4,683,873
		MSSB	5,134								
	O/S check	#4208	(1,500)								
	O/S check	#4215	(750)								
			2,884								

F.\Clients\Joy Family Foundation\2011\Balance Sheet 2011

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)
96.62	MORGAN STANLEY AA MONEY TRUST	$ 96.62		.01%	
Total money fund		$ 96.62	$ 0.00		$ 0.00

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

Checks written

Account number ******0540

Check no	Date written	Date cleared	Description	Tracking code	Amount
01753	12/06/11	12/09/11	OLD FORT NIAGARA ASSN	H	$ 500.00
Total checks written					**$ 500.00**

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2011

L11000013617 311364AJ01 WSC00049A
JOY FAMILY FOUNDATION
NPO/UAD 12/20/89
KARPUS - FIXED INCOME
5436 MAIN STREET
SUITE #1
WILLIAMSVILLE NY 14221-6627

Account number 356-80993-15 565

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
The Reinhold Group
50 FOUNTAIN PLAZA
KEY CENTER, STE 800
BUFFALO NY 14202
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 800 648 0018

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	$ 896 88	$ 2,517.50	.13
Money fund	44,735.22	50,392.05	2 61
Accrued money fund dividends	.01	0.00	
Exchange traded & closed end funds	1,223,794 45	1,223,924.20	63 49
Preferred stocks	590,191 25	590,562.50	30 63
Accrued interest on bonds/CDs	161.67	211.67	.01
Government & GSE bonds	60,220 20	60,264.60	3.13
Total value	**$ 1,919,999.68**	**$ 1,927,872.52**	**100.00**
Total value (excluding accrued interest)	$ 1,919,838.00	$ 1,927,660.85	

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 45,632.10**	
Deposits	0 00	157.11
Withdrawals	0.00	(222,720.09)
Dividends credited	6,417.90	
Money fund earnings reinvested	.35	
Capital gains distributions credited	859.20	
Closing balance	**$ 52,909.55**	

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

Earnings summary	This period Taxable	This period Non-taxable	This year Taxable	This year Non-taxable
Interest	$ 0.00	$ 0 00	$ 2,493.75	$ 0.00
Accrued interest received	0.00	0.00	2,308 90	0.00
Qualified dividends	59 30	0.00	399.28	0.00
Other dividends	5,278.38	1,080.22	35,231.44	12,686.60
Accrued dividends received	0.00	0 00	0.00	8.72
Money fund earnings	.35	0.00	6.77	0.00
Cap. gains distributions-ST	405.60	0.00	405 60	0.00
Cap. gains distributions-LT	453.60	0 00	453 60	0 00
Total	**$ 6,197.23**	**$ 1,080.22**	**$ 41,299.34**	**$ 12,695.32**

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	$ 1,919,838.00	$ 2,004,748.32
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(222,562.98)
Beginning value net of deposits/withdrawals	1,919,838.00	1,782,185.34
Total value as of 12/30/2011 (excl. accr. int.)	$ 1,927,660.85	$ 1,927,660.85
Change in value	$ 7,822.85	$ 145,475.51

Gain/loss summary		This period	This year
Original Realized gain or (loss)		$ 0.00	$ 64,454.66 LT $ 9,289.83 ST
Adjusted Realized gain or (loss)		0.00	64,454.66 LT 9,289 83 ST
Ordinary income (realized)		0.00	2,777.28
Capital gain or (loss) (realized)		0.00	70,967.21
Unrealized gain or (loss) to date	134,149 56		

PORTFOLIO DETAILS

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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

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Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
50,392.05	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	$ 50,392.05		.01%	$ 5.03
Total money fund		$ 50,392.05	$ 0.00		$ 5.03

Exchange traded & closed end funds

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

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

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,400	ALLIANCEBERNSTEIN INCOME	ACG	11/16/10	$ 19,131.60	$ 7.971	$ 8.07	$ 19,368.00	$ 236 40 LT		
2,400	FUND INC		02/04/11	18,407.52	7.669	8 07	19,368.00	960.48 ST		
2,500	Taxable bond portfolio		03/28/11	19,298.00	7.719	8 07	20,175.00	877.00 ST		
2,300			06/02/11	18,125.84	7.88	8.07	18,561.00	435.16 ST		
2,400			06/06/11	18,936.00	7.89	8.07	19,368.00	432.00 ST		
2,300			06/24/11	18,399 08	7.999	8 07	18,561 00	161.92 ST		
2,600			07/27/11	20,470 84	7 873	8 07	20,982 00	511 16 ST		
2,500			07/29/11	19,625 00	7.85	8 07	20,175.00	550.00 ST		
2,900			08/08/11	22,254 31	7 673	8.07	23,403.00	1,148.69 ST		
22,300				**174,648.19**	**7.832**		**179,981.00**	**5,312.81**	**5.947**	**10,704.00**
2,900	BLACKROCK INCOME TR INC Taxable bond portfolio	BKT	11/09/10	**20,255.05**	6.984	7.33	**21,257.00**	**1,001.95** LT	**6.63**	**1,409.40**
1,200	FEDERATED ENHANCED TREASURY	FTT	07/27/11	18,415 32	15 346	14 35	17,220 00	(1,195.32) ST		
700	INCOME FUND		11/16/11	9,974 65	14 249	14.35	10,045 00	70.35 ST		
1,900	Taxable bond portfolio			**28,389.97**	**14.942**		**27,265.00**	**(1,124.97)**	**6.271**	**1,710.00**
550	FORT DEARBORN INCOME SECS INC	FDI	01/13/04	8,222.50	14.95	15.96	8,778.00	555 50 LT		
650	Taxable bond portfolio		02/06/06	9,119.50	14.03	15.96	10,374.00	1,254 50 LT		
1,200				**17,342.00**	**14.452**		**19,152.00**	**1,810.00**	**4.761**	**912.00**
790	ISHARES BARCLAYS TREAS	TIP	07/21/09	79,746 85 *R*	101.254	116.69	92,185.10	12,438.25 LT		
500	INFLATION PROTECTED SECS FD		09/23/09	50,957.01 *R*	102.032	116.69	58,345.00	7,387.99 LT		
1,290	Taxable bond portfolio			**130,703.86**	**101.321**		**150,530.10**	**19,826.24**	**4.099**	**6,171.36**
875	ISHARES IBOXX $ INVESTOP INVESTMENT GRADE CORP FD FD Taxable bond portfolio	LQD	12/21/09	**92,286.07**	105.469	113.76	**99,540.00**	**7,253.93** LT	**4.389**	**4,369.75**
3,300	POWERSHARES BUILD AMERICA BOND	BAB	03/03/10	82,244 28 *R*	24.94	28.70	94,710 00	12,465.72 LT		
300	PROTFOLIO ETF		06/25/10	7,803.73 *R*	26.023	28 70	8,610 00	806.27 LT		
3,600	Taxable bond portfolio			**90,048.01**	**25.013**		**103,320.00**	**13,271.99**	**5.209**	**5,382.00**

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
1,750	SPDR LEHMAN INTL TREASURY BOND FUND Taxable bond portfolio	BWX	07/16/10	**$ 97,796.30**	$ 55.883	$ 58.83	**$ 102,952.50**	**$ 5,156.20** LT	**3.348%**	**$ 3,447.50**
925	WESTERN ASSET/CLAYMORE INFLATION PROTECTED LINKED OPPORTUNIRIES & INCM FD Taxable bond portfolio	WIW	08/10/06	10,624.77 *R*	11.698	12.61	11,664.25	1,039.48 LT		
4,000			12/26/06	45,666 71 *R*	11.546	12.61	50,440.00	4,773 29 LT		
4,925				**56,291.48**	**11.43**		**62,104.25**	**5,812.77**	**3.187**	**1,979.85**
99	WESTERN ASSET INFLATION MGMT FD INC Taxable bond portfolio	IMF	06/14/06	1,568.14 *R*	15.86	17.49	1,731.51	163 37 LT		
700			06/16/06	11,032.19 *R*	15 78	17 49	12,243.00	1,210 81 LT		
2,300			06/19/06	36,248 45 *R*	15.78	17 49	40,227 00	3,978.55 LT		
1,301			08/08/11	22,661 73	17.418	17.49	22,754 49	92 76 ST		
4,400				**71,510.51**	**16.252**		**76,956.00**	**5,445.49**	**3.43**	**2,640.00**
171	WESTERN ASSET VAR RATE STRATEGIC FD INC Taxable bond portfolio	GFY	03/14/06	2,900 16	16.96	14.85	2,539.35	(360.81) LT		
1,000			06/22/06	17,060 00	17.06	14.85	14,850.00	(2,210.00) LT		
200			06/23/06	3,404.00	17.02	14.85	2,970.00	(434.00) LT		
1,371				**23,364.16**	**17.042**		**20,359.35**	**(3,004.81)**	**5.252**	**1,069.38**
2,950	PUTNAM MUNICIPAL OPPORTUNITIES TRUST Municipal bond portfolio	PMO	12/05/08	**25,374.43**	8.601	12.27	**36,196.50**	**10,822.07** LT	**6.487**	**2,348.20**
1,200	SPDR NUVEEN BARCLAYS CAPITAL SHORT TERM MUNICIPAL BOND ETF Municipal bond portfolio	SHM	10/27/10	29,124.12	24.27	24.34	29,208.00	83.88 LT		
6,875			10/28/10	166,852.81	24.269	24.34	167,337.50	484.69 LT		
1,300			06/27/11	31,510 83	24.239	24.34	31,642.00	131.17 ST		
3,950			08/04/11	95,981.45	24 299	24 34	96,143.00	161.55 ST		
13,325				**323,469.21**	**24.275**		**324,330.50**	**861.29**	**1.433**	**4,650.43**
Total closed end fund taxable bond allocation							**$ 863,397.20**			
Total closed end fund municipal bond allocation							**$ 360,527.00**			
Total exchange traded funds and closed end funds				**$ 1,151,479.24**			**$ 1,223,924.20**	**$ 4,336.92 ST** **$ 68,108.04 LT**	**3.82**	**$ 46,793.87**

Reserved Client Statement

December 1 - December 31, 2011

JOY FAMILY FOUNDATION — **Account number 356-80993-15 565**

Preferred stocks

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

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1	ADVENT CLAYMORE CONV SECS& RATE 0.00% RESET 00/00/000 AUC MKT PFD SHS SR TH28		10/22/10	$ 21,000.00	$ 84.00	$ 100.00	$ 25,000.00	$ 4,000.00#LT	1.512%	$ 378.20
2	ADVENT CLAYMORE CONV SECS INCM RATE 0.00 RESET 00/00/00 AUCTION MKT PRFD SHS		06/16/11	46,500.00	93.00	100 00	50,000.00	3,500.00#ST		
2	BLACKROCK MUN INCOME TR RATE .183% RESET 01/03/2012 MUN AUC RT CUM PFD SER T7 Rated AAA		03/11/11	44,500.00	89 00	100.00	50,000.00	5,500.00#ST	.456	228.40
2	BLACKROCK VA MUN BD TR SR R7 RATE .152% RESET 01/05/2012 MUN AUCT RT CUM PFD Rated AAA		03/10/10	42,500.00	85.00	100.00	50,000.00	7,500.00#LT	.442	221.00
1	BLACKROCK NJ MUN BD TR SR M7 RATE .152% RESET 01/09/2012 MUN AUCT RT CUM PFD Rated AAA		04/19/10	21,250.00	85.00	100.00	25,000.00	3,750.00#LT	.456	114.20
2	BLACKROCK CALIF MUNI 2018 TERM RATE .152% RESET 01/09/2012 TR SR M7 7 DAY TERM PFD Rated AAA		06/21/11	47,312.50	23,656.25	100 00	50,000.00	2,687.50 ST	.456	228.40
2	BLACKROCK MUNIHOLDINGS FD RATE .183% RESET 01/03/2012 MKT PFD STK SER A AUCTION RT Rated AAA		02/04/10	42,625.00	85.25	100.00	50,000.00	7,375.00#LT	.456	228.40
3	INVESCO VAN KAMPEN ADVANTAGE RATE .152% RESET 01/05/2012 Rated AAA		03/11/11	63,000.00	84.00	100.00	75,000.00	12,000.00#ST	.456	342.60
1	INVESCO VAN KAMPEN RATE 152% RESET 01/04/2012		12/21/10	21,250.00	85.00	100 00	25,000.00	3,750.00#LT	.456	114.20
575	KAYNE ANDERSON MLP INV 4.95% Next call on 05/10/12	KYNPRD	05/03/11	14,375.00	25.00	25.50	14,662.50	287.50 ST	1.617	237.19
1	NEUBERGER BERMAN INTERMEDIATE RATE 152% RESET 01/05/2012 AMT-A-(AMPS) MUNI FD Rated AAA		10/06/08	23,000.00	92.00	100.00	25,000.00	2,000.00#LT	.41	102.70

Reserved Client Statement

December 1 - December 31, 2011

JOY FAMILY FOUNDATION

Account number 356-80993-15 565

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10,000	NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNI FUND 2 2.60% MTY 05/01/2015 Rated AAA Next call on 12/31/11	NZRPRC	06/09/10	$ 100,185.00	$ 10.018	$ 10.09	$ 100,900.00	$ 715.00 LT	2.147%	$ 2,166.67
1	PIMCO MUNI INCOME FD II SER E RATE 0.000% RESET		04/16/09	18,750.00	75.00	100.00	25,000.00	6,250.00#LT	.456	114.20
1	PIONEER FLOATING RT TR M7 RATE 1.458% RESET 01/09/2012 AUC RT PFD		09/08/08	22,875.00	91.50	100.00	25,000.00	2,125.00#LT	1.497	374.40
Total preferred stocks				$ 529,122.50			$ 590,562.50	$ 23,975.00 ST $ 37,465.00 LT	.82	$ 4,850.56

Bonds

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

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

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

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
60,000	FEDERAL HOME LOAN MTG CORP	08/03/11	$ 60,000.00	$ 100.00	100 441	$ 60,264.60	$ 264.60#	ST	.995	$ 0.00
	BK/ ENTRY STEP	3134G2VQ2	$ 60,000.00	$ 100.00	$ 211.67		$ 264.60#	ST	$ 600.00	$ 264.60
	DTD 08/24/2011									
	INT: 01.000% MATY: 08/24/2016									
	Next call on 08/24/12 @ 100.000									
Total government & government sponsored entity (GSE) bonds			$ 60,000.00		$ 211.67	$ 60,264.60	$ 264.60	ST	.99	$ 0.00
60,000			$ 60,000.00				$ 0.00	LT	$ 600.00	$ 264.60
Total portfolio value			$ 1,790,993.79			$ 1,925,143.36	$ 28,576.52	ST	2.71	$ 0.00
							$ 105,573.04	LT	$ 52,249.48	$ 264.60

#Based on information supplied by your Financial Advisor.

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.*

Money fund activity

Opening money fund balance $ 44,735.22

All transactions are traded at $1.00 per share

Date	Activity	Description	Amount
12/01/11	Autoinvest	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	896.88
12/02/11	Autoinvest	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	530.95
12/05/11	Autoinvest	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	35.71
12/06/11	Autoinvest	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	1.10
12/07/11	Autoinvest	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	10.31
12/19/11	Autoinvest	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	898.14
12/20/11	Autoinvest	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	118.33
12/21/11	Autoinvest	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	9.68
12/22/11	Autoinvest	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	3.50
12/27/11	Autoinvest	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	314.75

Reserved Client Financial Management Account

December 1 - December 31, 2011

JOY FAMILY FOUNDATION **Account number 356-81159-13 564**

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)
5,134.32	MORGAN STANLEY AA MONEY TRUST	$ 5,134.32		.01%	$ .51
Total money fund		$ 5,134.32	$ 0.00		$ .51

Less: O/S CKs #4208 (1,500)
#4215 (750)
2,884

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Deposits

Date	Description	Amount
12/19/11	DEPOSIT RECEIVED AT 00356 - BUFFALO, NY MARVELL TECH SEC LITIGATION	24.34

Date	Description	Amount

Ref. 00013695 00123051

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2011

Account number 356-81471-14 565

L11000013695 311364AJ01 WSC00049A
JOY FAMILY FOUNDATION
KARPUS CORE EQUITY
NPO/UAD 12/20/89
5436 MAIN STREET
SUITE #1
WILLIAMSVILLE NY 14221-6627

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
The Reinhold Group
50 FOUNTAIN PLAZA
KEY CENTER, STE 800
BUFFALO NY 14202
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone. 800 648 0018

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	$ 284.30	$ 999.57	.19
Money fund	8,712.47	8,622.82	1.62
Exchange traded & closed end funds	520,699.22	518,080.06	97.54
Mutual funds	3,591 59	3,460.26	65
Total value	**$ 533,287.58**	**$ 531,162.71**	**100.00**

Earnings summary	This period Taxable	This period Non-taxable	This year Taxable	This year Non-taxable
Other dividends	$ 4,450.85	$ 0 00	$ 14,659.28	$ 97 13
Money fund earnings	.06	0.00	.69	0.00
Cap. gains distributions-ST	87.00	0.00	97.00	0.00
Cap. gains distributions-LT	1,217.85	0.00	2,011.56	0 00
Total	**$ 5,755.76**	**$ 0.00**	**$ 16,768.53**	**$ 97.13**

Additional summary information	This period	This year
Other income	$ 0 00	$ 12.65

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 8,896.77**	
Securities bought and other subtractions	(18,693.28)	
Securities sold and other additions	2,028.96	
Deposits	11,534.18	11,546.63
Withdrawals	0.00	(16,735.35)
Dividends credited	4,450.85	
Money fund earnings reinvested	.06	
Capital gains distributions credited	1,304.85	
Closing balance	**$ 9,622.39**	

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

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	$ 533,287.58	$ 577,036.08
Net security deposits/withdrawals	(10,542.30)	(10,542.30)
Net cash deposits/withdrawals	11,534.18	(5,188.72)
Beginning value net of deposits/withdrawals	534,279.46	561,305.06
Total value as of 12/30/2011 (excl. accr. int.)	$ 531,162.71	$ 531,162.71
Change in value	($ 3,116.75)	($ 30,142.35)

Gain/loss summary		This period	This year
Realized gain or (loss)		($ 560.89)	$ 15,454.02 LT $ 331 15 ST
Unrealized gain or (loss) to date	23,283.69		

PORTFOLIO DETAILS

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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

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Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
8,622.82	MORGAN STANLEY LIQUID ASSET FUND INC	$ 8,622.82		.01%	$ .86
Total money fund		$ 8,622.82	$ 0.00		$ .86

Exchange traded & closed end funds

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

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

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
150	ABERDEEN EMERGING MKTS TELECOM FD Equity portfolio	ETF	05/27/10	$ 2,334.00	$ 15.56	$ 17.53	$ 2,629.50	$ 295.50 LT	.188%	$ 4.95
1,000	ADAMS EXPRESS CO MARYLAND Equity portfolio	ADX	12/01/10	10,199.90	10.199	9.64	9,640.00	(559.90) LT		
450			07/22/11	5,084.19	11.298	9.64	4,338.00	(746.19) ST		
1,450				15,284.09	10.541		13,978.00	(1,306.09)	.829	116.00
300	ASIA PACIFIC FD INC Equity portfolio	APB	08/24/10	2,948.91	9.829	9.40	2,820.00	(128.91) LT		
300			11/30/10	3,396.00	11.32	9.40	2,820.00	(576.00) LT		
600				6,344.91	10.575		5,640.00	(704.91)	.468	26.40
580	BARCLAYS BANK PLC IPATH DOW JONES UBS COMMODITY INDEX TOTAL RTN Equity portfolio	DJP	11/24/09	23,529.56	40.568	42.24	24,499.20	969.64 LT		
1,000	BLACKROCK INTL GROWTH & INCOME TR Equity portfolio	BGY	12/21/11	6,950.00	6.95	7.16	7,160.00	210.00 ST	18.994	1,360.00
145	CHINA FUND INC Equity portfolio	CHN	06/21/11	4,222.39	29.119	20.51	2,973.95	(1,248.44) ST	.848	25.23
500	COHEN & STEERS GLOBAL INCOME BUILDER INC Equity portfolio	INB	10/10/11	4,485.00	8.97	9.30	4,650.00	165.00 ST	12.043	560.00
500	EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FD Equity portfolio	EXG	03/25/11	5,249.95	10.499	8.25	4,125.00	(1,124.95) ST		
500			04/07/11	5,315.00	10.63	8 25	4,125.00	(1,190.00) ST		
1,000				10,564.95	10.565		8,250.00	(2,314.95)	13.781	1,137.00
500	EATON VANCE RISK-MANAGED DIVERSIFIED EQUITY INCOME FD Equity portfolio	ETJ	10/10/11	5,560.00	11.12	10 45	5,225 00	(335.00) ST		
100			10/11/11	1,113 30	11.133	10 45	1,045 00	(68 30) ST		
400			10/20/11	4,328 00	10.82	10 45	4,180 00	(148 00) ST		
400			12/08/11	4,207.28	10.518	10.45	4,180.00	(27 28) ST		
1,400				15,208.58	10.863		14,630.00	(578.58)	12.229	1,789.20

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,232	EUROPEAN EQUITY FD INC Equity portfolio	EEA	09/30/10	$ 8,562.40	$ 6.95	$ 5 94	$ 7,318.08	($ 1,244.32) LT	.892%	$ 65.30
1,050	GABELLI DIVIDEND & INCOME TR Equity portfolio	GDV	11/24/09	12,593.30 R	12.64	15.42	16,191.00	3,597.70 LT	6.225	1,008.00
200	GENL AMERICAN INVESTORS CO INC Equity portfolio	GAM	04/07/11	5,759.98	28.799	24 91	4,982.00	(777 98) ST		
200			04/18/11	5,504.00	27.52	24 91	4,982.00	(522 00) ST		
180			07/22/11	5,142 60	28.57	24 91	4,483 80	(658 80) ST		
580				16,406.58	28.287		14,447.80	(1,958.78)	.682	98.60
300	GREATER CHINA FUND INC Equity portfolio	GCH	10/18/11	3,105.00	10.35	10.07	3,021.00	(84.00) ST	5.521	166.80
300	ISHARES MSCI AUSTRALIA INDEX FUND Equity portfolio	EWA	11/24/09	6,977.76	23.259	21.44	6,432.00	(545.76) LT	5.069	326.10
50	ISHARES MSCI BRAZIL INDEX FUND Equity portfolio	EWZ	12/21/09	3,712.50	74.25	57.39	2,869.50	(843.00) LT	2.622	75.25
330	ISHARES MSCI CANADA INDEX FUND Equity portfolio	EWC	11/24/09	8,599 54	26 059	26.60	8,778 00	178.46 LT		
100			06/30/10	2,510.99	25.109	26.60	2,660.00	149 01 LT		
100			08/23/10	2,607.99	26 079	26 60	2,660.00	52 01 LT		
70			05/31/11	2,299.50	32.85	26.60	1,862.00	(437 50) ST		
600				16,018.02	26.697		15,960.00	(58.02)	2.101	335.40
580	ISHARES MSCI UNITED KINGDOM INDEX FUND Equity portfolio	EWU	11/24/09	9,726.25	16.769	16 16	9,372.80	(353.45) LT	3.304	309.72
375	ISHARES MSCI FRANCE INDEX FUND Equity portfolio	EWQ	11/24/09	9,880.13	26.347	19.58	7,342.50	(2,537.63) LT	3.401	249.75
750	ISHARES MSCI JAPAN INDEX FUND Equity portfolio	EWJ	11/24/09	6,937.05	9.249	9.11	6,832.50	(104.55) LT	2.129	145.50
430	ISHARES MSCI HONG KONG INDEX FUND Equity portfolio	EWH	11/24/09	6,832.36	15.889	15.47	6,652.10	(180.26) LT	2.656	176.73
1,400	JAPAN EQUITY FUND INC Equity portfolio	JEQ	11/24/09	6,748.00	4.82	5.00	7,000.00	252.00 LT	1.04	72.80
1,000	JAPAN SMALLER CAPITALIZATION FUND INC Equity portfolio	JOF	05/31/11	8,479.90	8.479	7.18	7,180.00	(1,299.90) ST		
500			07/26/11	4,225.00	8.45	7.18	3,590 00	(635 00) ST		
333			08/02/11	2,530.80		7.18	2,390.94	(139.86) ST		
1,833				15,235.70	8.312		13,160.94	(2,074.76)	.487	64.16

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
321	KOREA EQUITY FD INC Equity portfolio	KEF	11/24/09	$ 2,837.64	$ 8.84	$ 9.08	$ 2,914.68	$ 77.04 LT	5.066%	$ 147.66
711	LIBERTY ALL-STAR GROWTH FD INC Equity portfolio	ASG	12/02/10	2,950 66	4 15	3.81	2,708.91	(241.75) LT		
1,000			07/22/11	4,638.20	4.638	3.81	3,810.00	(828.20) ST		
1,711				7,588.86	4.435		6,518.91	(1,069.95)	7.349	479.08
2,926	LIBERTY ALL-STAR EQUITY FD Equity portfolio	USA	11/24/09	12,075.16 R	4.20	4.22	12,347.72	272.56 LT		
400			07/26/11	2,098.60	5.246	4.22	1,688 00	(410 60) ST		
3,326				14,173.76	4.262		14,035.72	(138.04)	7.582	1,064.32
650	MACQUARIE GLOBAL INFRASTRUCTUR TOTAL RETURN FD INC Equity portfolio	MGU	11/24/09	9,711.00	14.94	16.99	11,043.50	1,332.50 LT	4.708	520.00
800	NEW GERMANY FUND INC Equity portfolio	GF	11/27/09	9,783.92	12.229	12 24	9,792 00	8.08 LT		
10			12/31/09	117 00	11.70	12 24	122.40	5.40 LT		
810				9,900.92	12.223		9,914.40	13.48	.906	89.91
1,350	ROYCE VALUE TRUST INC Equity portfolio	RVT	11/24/09	13,702.50	10.15	12.27	16,564.50	2,862.00 LT	6.519	1,080.00
360	RYDEX S&P EQUAL WEIGHT ETF Equity portfolio	RSP	11/24/09	13,730.11	38.139	46.28	16,660 80	2,930.69 LT		
150			05/31/11	7,729.05	51.527	46.28	6,942.00	(787.05) ST		
510				21,459 16	42.077		23,602.80	2,143.64	1.549	365 67
400	SPDR S&P 500ETF TRUST Equity portfolio	SPY	11/24/09	44,263.68	110 659	125 50	50,200.00	5,936.32 LT	2.052	1,030.40
265	SPDR DOW JONES INDL AVG ETF Equity portfolio	DIA	11/24/09	27,583.64	104.089	121.85	32,290.25	4,706.61 LT	2.438	787.32
822	SUNAMERICA FOCUSED ALPHA GROWTH FD INC Equity portfolio	FGF	11/24/09	10,661.34 R	13.02	18.28	15,026.16	4,364.82 LT		
350			11/25/09	4,571 00 R	13 11	18 28	6,398 00	1,827 00 LT		
1,172				15,232.34	12.997		21,424.16	6,191.82	7.221	1,547.04
1,401	SUNAMERICA FOCUSED ALPHA LARGE CAP FUND Equity portfolio	FGI	11/25/09	18,517.79 R	13.26	16.22	22,724.22	4,206.43 LT	14.303	3,250.32
678	SWISS HELVETIA FD INC Equity portfolio	SWZ	11/25/09	8,144 68	12 012	9 95	6,746.10	(1,398 58) LT		
200			09/30/10	2,519 96	12 599	9 95	1,990 00	(529 96) LT		
200			05/31/11	3,028 00	15.14	9 95	1,990 00	(1,038 00) ST		
1,078				13,692.64	12.702		10,726.10	(2,966.54)	1.798	192.96
1,200	TRI CONTINENTAL CORP Equity portfolio	TY	11/24/09	13,552.79 R	11.31	14.23	17,076.00	3,523.21 LT	2.108	360.00

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
100	VANGUARD MSCI EMERGING MKTS ETF Equity portfolio	VWO	11/24/09	$ 4,084.92	$ 40.849	$ 38.21	$ 3,821.00	($ 263.92) LT	2.371%	$ 90.60
135	VANGUARD MSCI PACIFIC ETF Equity portfolio	VPL	11/24/09	6,816.89	50.495	47.59	6,424.65	(392.24) LT	3.33	213.98
140	VANGUARD MSCI EUROPEAN ETF Equity portfolio	VGK	11/24/09	7,251.58	51 797	41 43	5,800.20	(1,451.38) LT	4.605	267.12
240	VANGUARD MID-CAP ETF Equity portfolio	VO	11/24/09	13,772.71	57.386	71.94	17,265.60	3,492.89 LT	1.342	231.84
350	VANGUARD LARGE-CAP ETF Equity portfolio	VV	11/24/09	17,569.58	50.198	57.30	20,055.00	2,485.42 LT	1.94	389.20
250	VANGUARD SMALL-CAP ETF Equity portfolio	VB	11/24/09	13,683.88	54.735	69 67	17,417.50	3,733.62 LT	1.349	235.00
300	SPECIAL OPPORTUNITIES FUND INC Municipal bond portfolio	SPE	12/06/11	4,536.00	15.12	14.50	4,350.00	(186.00) ST		
200			12/08/11	3,000.00	15.00	14.50	2,900.00	(100.00) ST		
500				7,536.00	15.072		7,250.00	(286.00)	1.82	132.00
Total closed end fund equity allocation							$ 510,830.06			
Total closed end fund municipal bond allocation							$ 7,250.00			
Total exchange traded funds and closed end funds				$ 494,590.81			$ 518,080.06	($ 12,418.05) ST $ 35,907.30 LT	3.97	$ 20,587.31

Mutual funds

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

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

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

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated Income (annualized)
571	SHELTON GREATER CHINA FUND CL S	SGCFX	04/13/10	$ 3,665.82	$ 6.42	$ 6.06	$ 3,460.26	($ 205.56) LT			
	Total Purchases vs. Current Value			3,665.82			3,460.26		(205.56)		
	Fund Value Increase/Decrease								(205.56)		
Total mutual funds (Tax based)				$ 3,665.82			$ 3,460.26	$ 0.00 ST			
								($ 205.56) LT			$ 0.00
Total Fund Value Increase/Decrease									($ 205.56)		
Total portfolio value				$ 506,879.45			$ 530,163.14	($ 12,418.05) ST		3.88	$ 20,588.17
								$ 35,701.74 LT			

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

Ref: 00013697 00123075

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Reserved
Client Statement
December 1 - December 31, 2011

L11000013697 311364AJ01 WSC00049A
JOY FAMILY FOUNDATION
CALAMOS - GROWTH EQUITY
NPO/UAD 12/20/89
5436 MAIN STREET
SUITE #1
WILLIAMSVILLE NY 14221-6627

Account number 356-81473-12 565

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
The Reinhold Group
50 FOUNTAIN PLAZA
KEY CENTER, STE 800
BUFFALO NY 14202
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 800 648 0018

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	$ 0.00	$ 68.90	.02
Money fund	14,913.23	20,297.74	5.44
Common stocks & options	372,986.36	352,586.83	94.54
Unsettled purchases/sales	0.00	-2,698.71	
Total value	$ 387,899.59	$ 370,253.76	100.00

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	$ 441.01	$ 0.00	$ 3,021.21	$ 0 00
Other dividends	28.10	0.00	53.86	0.00
Money fund earnings	.14	0.00	.76	0.00
Total	$ 469.25	$ 0.00	$ 3,075.83	$ 0.00

Additional summary information	This period	This year
FRGN tax withheld	$ 7 72	$ 76.62

Cash, money fund, bank deposits	This period	This year
Opening balance	$ 14,913.23	
Securities bought and other subtractions	(24,509.41)	
Securities sold and other additions	26,805.02	
Net unsettled purchases/sales	2,698.71	
Deposits	0.00	62.88
Withdrawals	(2.44)	(29,830.27)
Dividends credited	461.39	
Money fund earnings reinvested	.14	
Closing balance	$ 20,366.64	

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.)	$ 387,899.59	$ 421,594.22
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(2.44)	(29,767.39)
Beginning value net of deposits/withdrawals	387,897.15	391,826.83
Total value as of 12/30/2011 (excl. accr. int.)	$ 370,253.76	$ 370,253.76
Change in value	($ 17,643.39)	($ 21,573 07)

Gain/loss summary		This period	This year
Realized gain or (loss)		$ 1,296.60	$ 63,006.12 LT $ 1,390 62 ST
Unrealized gain or (loss) to date	30,794.56		

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
Calamos - Growth 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)
20,297.74	MORGAN STANLEY LIQUID ASSET FUND INC	$ 20,297.74		.01%	$ 2.02
Total money fund		$ 20,297.74	$ 0.00		$ 2.02

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
59	ACCENTURE PLC	ACN	05/31/11	$ 3,383.06	$ 57.34	$ 53.23	$ 3,140.57	($ 242 49) ST		
50			07/06/11	3,076 84	61.536	53 23	2,661.50	(415.34) ST		
109				**6,459.90**	**59.265**		**5,802.07**	**(657.83)**	**2.536**	**147.16**
15	HERBALIFE LTD	HLF	09/14/10	448 64	29.909	51.67	775 05	326.41 LT		
65			06/14/11	3,560.81	54.781	51.67	3,358.55	(202.26) ST		
80				**4,009.45**	**50.118**		**4,133.60**	**124.15**	**1.403**	**58 00**
45	CHECK POINT SOFTWARE TECH	CHKP	10/25/10	1,880.51	41.789	52.54	2,364.30	483.79 LT		
80	Exchange rate: .2618143		11/03/10	3,430 70	42.883	52 54	4,203 20	772 50 LT		
42	Shares traded in: Israeli shekels		11/11/11	2,448.47	58.296	52 54	2,206 68	(241 79) ST		
167				**7,759.68**	**46.465**		**8,774.18**	**1,014 50**		
73	ASML HLDG NV NEW YORK REG Exchange rate: 1.2939000 Shares traded in: EURO Monetary Unit	ASML	10/17/11	**2,886.55**	39.541	41.79	**3,050.67**	**164.12** ST	**1.189**	**36.28**
210	ABB LTD SPONS ADR	ABB	10/07/11	**3,714.06**	17.686	18.83	**3,954.30**	**240.24** ST	**3.574**	**141.33**
29	AGRIUM INC USD	AGU	06/16/09	1,391.79	47.992	67.11	1,946.19	554 40 LT		
34			03/09/11	3,129.16	92.034	67.11	2,281.74	(847.42) ST		
63				**4,520.95**	**71.761**		**4,227.93**	**(293.02)**	**.67**	**28.35**
41	AMAZON COM INC	AMZN	11/04/10	6,981.41	170.278	173.10	7,097.10	115.69 LT		
20			01/24/11	3,512.95	175 647	173 10	3,462 00	(50.95) ST		
61				**10,494.36**	**172.039**		**10,559.10**	**64.74**		
58	AMERICAN EXPRESS CO	AXP	10/31/11	**2,986.69**	51.494	47.17	**2,735.86**	**(250.83)** ST	**1.526**	**41.76**
65	ANSYS INC	ANSS	11/21/11	**3,754.70**	57.764	57 28	**3,723.20**	**(31.50)** ST		
25	APACHE CORP	APA	10/13/09	2,433.26	97.33	90.58	2,264 50	(168.76) LT		
32			05/03/11	4,136.93	129.279	90.58	2,898.56	(1,238.37) ST		
16			05/20/11	1,968.58	123 036	90 58	1,449.28	(519.30) ST		
73				**8,538.77**	**116.969**		**6,612.34**	**(1,926.43)**	**.662**	**43.80**
43	APPLE INC	AAPL	04/27/05	**1,557.46**	36.22	405 00	**17,415.00**	**15,857.54** LT		
71	AUTODESK INC	ADSK	01/28/11	2,863.87	40.336	30 33	2,153 43	(710.44) ST		
105			08/23/11	2,536 44	24.156	30 33	3,184 65	648 21 ST		
176				**5,400.31**	**30.684**		**5,338.08**	**(62.23)**		
45	BAKER HUGHES INC	BHI	05/04/11	3,258.27	72.406	48.64	2,188 80	(1,069.47) ST		
45			08/15/11	2,902.67	64.503	48 64	2,188 80	(713.87) ST		
90				**6,160.94**	**68.455**		**4,377.60**	**(1,783.34)**	**1.233**	**54.00**
32	BARRICK GOLD CORP CAD	ABX	11/20/09	1,401.54	43.798	45.25	1,448.00	46 46 LT		
72			12/03/10	3,970.48	55.145	45.25	3,258.00	(712.48) LT		

Ref: 00013697 00123078

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Reserved Client Statement

December 1 - December 31, 2011

JOY FAMILY FOUNDATION — Account number 356-81473-12 565

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
70	BARRICK GOLD CORP CAD	ABX	07/21/11	$ 3,473.69	$ 49.624	$ 45 25	$ 3,167 50	($ 306.19) ST		
174				8,845 71	50.837		7,873.50	(972.21)	1.325	104.40
47	CELGENE CORP	CELG	09/12/11	2,809.32	59.772	67.60	3,177.20	367.88 ST		
41			10/19/11	2,692.24	65.664	67.60	2,771.60	79.36 ST		
88				5,501.56	62.518		5,948.80	447.24		
110	CHESAPEAKE ENERGY CORP	CHK	05/11/11	3,397.54	30.886	22.29	2,451.90	(945.64) ST	1.57	38.50
42	CITRIX SYSTEMS INC	CTXS	12/16/11	2,732.54	65.06	60 72	2,550 24	(182.30) ST		
39	CLIFFS NATURAL RESOURCES	CLF	08/30/10	2,342.16	60.055	62.35	2,431.65	89.49 LT	1.796	43.68
64	COACH INC	COH	04/13/10	2,657.65	41.525	61.04	3,906 56	1,248 91 LT	1.474	57.60
40	COGNIZANT TECH SOLUTIONS CL A	CTSH	10/17/11	2,838.79	70.969	64 31	2,572.40	(266.39) ST		
40			12/05/11	2,810.76	70.268	64.31	2,572 40	(238.36) ST		
80				5,649.55	70.619		5,144.80	(504.75)		
42	COMMVAULT SYSTEMS INC	CVLT	11/15/11	2,095.30	49.888	42 72	1,794.24	(301.06) ST		
101	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR	ABV	01/27/11	2,878.37	28.498	36.09	3,645.09	766.72 ST	2.133	77.77
10	COMPLETE PRODUCTION SERVICES INC	CPX	11/22/10	277 34	27.733	33 56	335 60	58 26 LT		
75			07/27/11	2,962.18	39.495	33 56	2,517 00	(445.18) ST		
85				3,239.52	38.112		2,852.60	(386.92)		
75	CUBIST PHARMACEUTICALS INC	CBST	10/28/11	2,936.13	39.148	39.62	2,971.50	35.37 ST		
65			12/19/11	2,492.69	38.349	39.62	2,575.30	82.61 ST		
140				5,428.82	38.777		5,546.80	117.98		
65	DIRECTV CL A	DTV	07/13/11	3,456.44	53.176	42.76	2,779.40	(677.04) ST		
51	DOVER CORP	DOV	05/03/10	2,698.39	52.909	58.05	2,960.55	262.16 LT		
45			03/03/11	2,983 38	66.297	58 05	2,612.25	(371 13) ST		
50			10/14/11	2,663.45	53.268	58.05	2,902 50	239.05 ST		
146				8,345.22	57.159		8,475.30	130 08	2.17	183.96
162	EMC CORP-MASS	EMC	06/30/10	3,012.72	18.597	21.54	3,489.48	476.76 LT		
155			07/26/11	4,236.23	27.33	21.54	3,338.70	(897.53) ST		
317				7,248.95	22.867		6,828.18	(420.77)		
49	EATON CORP	ETN	03/17/10	1,852.00	37.795	43.53	2,132.97	280.97 LT		
80			04/13/10	3,179.85	39.748	43.53	3,482.40	302.55 LT		
55			08/19/11	2,092.75	38.05	43 53	2,394.15	301 40 ST		
75			10/07/11	2,986 88	39.825	43 53	3,264 75	277 87 ST		
259				10,111.48	39.04		11,274.27	1,162.79	3.124	352.24

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
27	F5 NETWORKS INC	FFIV	11/07/11	$ 2,902 62	$ 107.504	$ 106.12	$ 2,865 24	($ 37.38) ST		
25			12/12/11	2,795 35	111.814	106.12	2,653 00	(142.35) ST		
52				**5,697.97**	**109.576**		**5,518.24**	**(179.73)**		
35	FLUOR CORP NEW	FLR	06/30/10	1,497.47	42.784	50 25	1,758 75	261.28 LT		
65			07/28/10	3,162.86	48.659	50 25	3,266 25	103.39 LT		
100				**4,660.33**	**46.603**		**5,025.00**	**364.67**	**.995**	**50.00**
25	FRANKLIN RESOURCES INC	BEN	12/10/10	**2,919.85**	116.793	96.06	**2,401.50**	**(518.35)** LT	**1.124**	**27.00**
62	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	10/04/10	2,698 95	43 531	36.79	2,280.98	(417 97) LT		
80			08/10/11	3,509 34	43 866	36.79	2,943.20	(566 14) ST		
142				**6,208.29**	**43.72**		**5,224.18**	**(984.11)**	**2.718**	**142.00**
80	GOLDCORP INC NEW	GG	07/20/11	**4,365.90**	54.573	44.25	**3,540.00**	**(825.90)** ST	**1.22**	**43.20**
19	GOOGLE INC CLASS A	GOOG	06/15/05	5,124.11	269.69	645.90	12,272.10	7,147.99 LT		
9			10/28/10	5,550.92	616.768	645.90	5,813.10	262.18 LT		
28				**10,675.03**	**381.251**		**18,085.20**	**7,410.17**		
53	HANSEN NATURAL CORP	HANS	09/07/10	**2,498.85**	47.148	92.14	**4,883.42**	**2,384.57** LT		
5	HELMERICH & PAYNE INC	HP	10/28/10	213 99	42.797	58 36	291.80	77.81 LT		
75			02/22/11	4,693 04	62.573	58.36	4,377 00	(316 04) ST		
35			08/16/11	2,054 97	58.713	58.36	2,042 60	(12 37) ST		
115				**6,962.00**	**60.539**		**6,711.40**	**(250 60)**	**.479**	**32.20**
60	INFORMATICA CORP	INFA	05/18/11	**3,229.54**	53.825	36.93	**2,215.80**	**(1,013.74)** ST		
160	INTEL CORP	INTC	04/04/11	**3,105.60**	19.41	24.25	**3,880.00**	**774.40** ST	**3.463**	**134.40**
21	INTERCONTINENTALEXCHANGE INC	ICE	02/25/09	1,216.76	57.941	120.55	2,531.55	1,314.79 LT		
20			12/17/09	2,138.40	106 92	120.55	2,411.00	272.60 LT		
41				**3,355.16**	**81.833**		**4,942 55**	**1,587.39**		
11	INTUITIVE SURGICAL INC	ISRG	01/28/11	3,634 13	330 375	463.01	5,093.11	1,458 98 ST		
10			03/09/11	3,273 95	327 395	463.01	4,630.10	1,356.15 ST		
21				**6,908.08**	**328.956**		**9,723.21**	**2,815.13**		
60	INTUIT INC	INTU	10/28/10	2,863.84	47.73	52.59	3,155.40	291.56 LT		
52			12/14/11	2,730.21	52.504	52 59	2,734.68	4.47 ST		
112				**5,594.05**	**49.947**		**5,890.08**	**296.03**	**1.14**	**67.20**
104	KOMATSU LTD ADR NEW	KMTUY	11/09/10	2,888.03	27.769	23 62	2,456.48	(431.55) LT		
125			10/20/11	2,844.28	22.754	23.62	2,952 50	108.22 ST		
229				**5,732.31**	**25.032**		**5,408.98**	**(323.33)**	**1.841**	**99.62**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
12	MASTERCARD INC	MA	08/11/11	$ 3,814.37	$ 317 864	$ 372.82	$ 4,473.84	$ 659.47 ST		
8			12/30/11	2,996.75	374 594	372.82	2,982.56	(14 19) ST		
20				6,811.12	340.566		7,456.40	645.28	.16	12.00
45	MEAD JOHNSON NUTRITION CO	MJN	06/02/11	2,998.77	66.639	68.73	3,092.85	94.08 ST	1.513	46.80
65	NATIONAL OILWELL VARCO INC	NOV	02/11/09	1,823 20	28.049	67.99	4,419.35	2,596.15 LT		
46			12/13/11	3,267.21	71.026	67.99	3,127.54	(139.67) ST		
111				5,090.41	45.86		7,546.89	2,456.48	.705	53 28
23	NOVO-NORDISK A S ADR	NVO	02/08/10	1,586 37	68 972	115 26	2,650 98	1,064.61 LT		
35			11/11/10	3,636 34	103 895	115 26	4,034 10	397 76 LT		
58				5,222.71	90.047		6,685.08	1,462.37	1.178	78.76
115	NUANCE COMMUNICATIONS INC	NUAN	10/24/11	2,984.68	25.953	25.16	2,893.40	(91.28) ST		
55	OPEN TEXT CORP Exchange rate: .9789525 Shares traded in: Canadian dollars	OTEX	03/31/11	3,395.81	61.742	51.14	2,812.70	(583.11) ST		
188	ORACLE CORP	ORCL	11/10/10	5,366.51	28.545	25.65	4,822.20	(544.31) LT		
80			12/27/10	2,506.17	31.327	25.65	2,052.00	(454.17) LT		
145			08/11/11	3,867.64	26.673	25.65	3,719.25	(148.39) ST		
413				11,740.32	28.427		10,593.45	(1,146.87)	.935	99.12
94	PAN AMERICAN SILVER CORP Exchange rate: .9789525 Shares traded in: Canadian dollars	PAAS	10/25/10	2,951.41	31.398	21.81	2,050.14	(901.27) LT	.458	9.40
46	PARKER-HANNIFIN CORP	PH	10/05/09	2,352.35	51.137	76.25	3,507.50	1,155 15 LT	1.94	68.08
130	PATTERSON UTI ENERGY INC	PTEN	02/09/11	3,378.91	25.991	19 98	2,597.40	(781.51) ST		
113			08/16/11	3,030.14	26.815	19.98	2,257.74	(772.40) ST		
243				6,409.05	26.375		4,855.14	(1,553.91)	1.001	48.60
90	T ROWE PRICE GROUP INC	TROW	04/15/08	4,568.78	50.764	56.95	5,125.50	556.72 LT	2.177	111.60
10	PRICELINE.COM INC (NEW)	PCLN	02/04/10	2,041.93	204.192	467.71	4,677.10	2,635.17 LT		
14			03/11/10	3,362.24	240.159	467.71	6,547.94	3,185.70 LT		
24				5,404.17	225.174		11,225.04	5,820.87		
48	QUALCOMM INC	QCOM	11/30/10	2,256.76	47.015	54 70	2,625.60	368.84 LT		
105			12/22/10	5,237 35	49.879	54 70	5,743.50	506.15 LT		
60			02/01/11	3,263 08	54 384	54 70	3,282 00	18 92 ST		
213				10,757.19	50.503		11,651.10	893.91	1.572	183.18

MorganStanley SmithBarney

Reserved
Client Statement

December 1 - December 31, 2011

JOY FAMILY FOUNDATION **Account number 356-81473-12 565**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
23	SALESFORCE.COM INC	CRM	09/01/11	$ 2,958.96	$ 128 65	$ 101.46	$ 2,333 58	($ 625 38) ST		
23			10/03/11	2,628.15	114.267	101 46	2,333.58	(294 57) ST		
46				5,587.11	121.459		4,667.16	(919.95)		
37	SCHLUMBERGER LTD	SLB	12/07/10	3,038.14	82.111	68 31	2,527.47	(510.67) LT	1.463	37.00
145	SOLARWINDS INC	SWI	05/03/11	3,450 25	23.794	27 95	4,052.75	602.50 ST		
85	STARBUCKS CORP	SBUX	11/09/10	2,588.66	30.454	46 01	3,910.85	1,322 19 LT	1.477	57 80
43	TJX COMPANIES INC NEW	TJX	12/29/11	2,810.46	65.359	64 55	2,775.65	(34 81) ST	1.177	32 68
55	TERADATA CORP	TDC	06/17/11	3,092.45	56.226	48.51	2,668.05	(424.40) ST		
100	TIM PARTICIPACOES SA ADR	TSU	06/16/11	2,875.53	29.006	25 80	2,580.00	(295.53) ST	2.395	61.80
31	VMWARE INC CL A COM	VMW	09/01/11	2,851.29	91.977	83 19	2,578 89	(272 40) ST		
35			10/03/11	2,815.02	80.429	83.19	2,911.65	96.63 ST		
66				5,666.31	85.853		5,490.54	(175.77)		
45	WATSON PHARMACEUTICALS INC	WPI	07/07/11	3,115.62	69.236	60.34	2,715.30	(400.32) ST		
20	WYNN RESORTS LTD	WYNN	09/15/11	2,918.94	145.947	110.49	2,209 80	(709.14) ST	1.81	40.00
125	YAMANA GOLD INC-CAD	AUY	12/22/11	1,873.44	14.987	14.69	1,836.25	(37.19) ST	1.361	25.00
Total common stocks and options				$ 321,791.27			$ 352,585.83	($ 11,326.41) ST	.84	
	Less: unsettled			(2698.71)			(2698.71)	$ 42,120.97 LT		$ 2,969.54
Total portfolio value				$ 342,089.01			$ 372,883.57	($ 11,326.41) ST	.79	$ 2,971.56
				319,092.56			349,887.12	$ 42,120.97 LT		

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/30/11	01/05/12	Bought	MASTERCARD INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC acted as your agent in this transaction.	8	$ 374.5942	$ -2,996.75

Unsettled purchases/sales - continued

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/29/11	01/04/12	Sold	DECKERS OUTDOOR CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	-40	$ 77.714	$ 3,108.50
12/29/11	01/04/12	Bought	TJX COMPANIES INC NEW SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC acted as your agent In this transaction.	43	65.3595	-2,810.46
Total Securities Bought						$ -5,807.21
Total Securities Sold						$ 3,108.50
Total Unsettled purchases/sales						$ 2,698.71

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/05/11	Bought	COGNIZANT TECH SOLUTIONS CL A SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	40	$ 70.2689	$ -2,810.76
12/06/11	Sold	TUPPERWARE CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC acted as your agent in this transaction.	-45	56.6842	2,550.74
12/07/11	Sold	NVIDIA CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	-135	15 0462	2,031.20

Ref. 00013698 00123091

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2011

Account number 356-81474-11 564

L11000013698 311364AJ01 WSC00049A
JOY FAMILY FOUNDATION
NFJ - DIVIDEND VALUE
NPO/UAD 12/20/89
5436 MAIN STREET
SUITE #1
WILLIAMSVILLE NY 14221-6627

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
The Reinhold Group
50 FOUNTAIN PLAZA
KEY CENTER, STE 800
BUFFALO NY 14202
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 800 648 0018

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	$ 0 00	$ 292.50	.07
Money fund	11,905.26	11,428.90	2.61
Common stocks & options	413,226.26	425,417.18	97.32
Unsettled purchases/sales	1,834.57	0.00	
Total value	**$ 426,966.09**	**$ 437,138.58**	**100.00**

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	$ 2,287.06	$ 0.00	$ 15,286.83	$ 0.00
Other dividends	0.00	0.00	1,563 00	0.00
Money fund earnings	.04	0.00	1.13	0.00
Total	$ 2,287.10	$ 0.00	$ 16,850.96	$ 0.00

Additional summary information	This period	This year
FRGN tax withheld	$ 15 75	$ 363 74

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 11,905.26**	
Securities bought and other subtractions	(4,289.78)	
Securities sold and other additions	0.00	
Prior transactions settling/cancelled	1,834.57	
Deposits	0.00	63.41
Withdrawals	0.00	(30,280.16)
Dividends credited	2,271.31	
Money fund earnings reinvested	.04	
Closing balance	**$ 11,721.40**	

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.)	$ 426,966.09	$ 450,379.58
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(30,216 75)
Beginning value net of deposits/withdrawals	426,966.09	420,162.83
Total value as of 12/30/2011 (excl. accr. int.)	$ 437,138.58	$ 437,138.58
Change in value	$ 10,172.49	$ 16,975.75

Reserved Client Statement

December 1 - December 31, 2011

JOY FAMILY FOUNDATION | ***Account number 356-81474-11 564***

Gain/loss summary		This period	This year
Realized gain or (loss)		$ 0.00	$ 21,037.21 LT $ 1,977.17 ST
Unrealized gain or (loss) to date	4,775.40		

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
NFJ Investment - Dividend Value	FL		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, 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)
11,428.90	MORGAN STANLEY LIQUID ASSET FUND INC	$ 11,428.90		.01%	$ 1.14
Total money fund		$ 11,428.90	$ 0.00		$ 1.14

Reserved Client Statement

December 1 - December 31, 2011

JOY FAMILY FOUNDATION *Account number 356-81474-11 564*

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
76	AT&T INC	T	04/07/05	$ 1,884.84	$ 24.864	$ 30.24	$ 2,298.24	$ 413 40 LT		
140			12/15/05	3,472 00	24.80	30.24	4,233 60	761.60 LT		
75			11/25/09	2,033.15	27.108	30 24	2,268.00	234 85 LT		
291				**7,389.99**	**25.395**		**8,799.84**	**1,409.85**	**5.82**	**512.16**
15	ALLSTATE CORP	ALL	03/09/06	817.95	54.53	27.41	411.15	(406.80) LT		
45			03/13/06	2,455 82	54.573	27.41	1,233.45	(1,222.37) LT		
50			03/17/06	2,724 78	54.495	27 41	1,370 50	(1,354.28) LT		
40			05/05/08	2,048.26	51.206	27.41	1,096 40	(951 86) LT		
50			11/13/08	1,271 80	25.435	27.41	1,370.50	98 70 LT		
70			11/25/09	2,040 40	29.148	27 41	1,918 70	(121 70) LT		
26			07/14/11	771.88	29 687	27 41	712.66	(59.22) ST		
296				**12,130.89**	**40.983**		**8,113.36**	**(4,017.53)**	**3.064**	**248.64**
45	AMEREN CORP	AEE	08/27/07	2,255.04	50.112	33.13	1,490.85	(764 19) LT		
10			09/17/07	519.44	51.944	33.13	331.30	(188.14) LT		
45			09/18/07	2,372.42	52.72	33.13	1,490.85	(881.57) LT		
20			10/01/07	1,066.11	53.305	33.13	662 60	(403.51) LT		
35			10/02/07	1,868 22	53 377	33.13	1,159 55	(708 67) LT		
15			10/15/07	804 04	53 602	33 13	496 95	(307 09) LT		
45			10/16/07	2,423.03	53.845	33.13	1,490 85	(932.18) LT		
15			05/05/08	701.18	46.745	33.13	496.95	(204.23) LT		
70			11/25/09	1,820.42	26.006	33.13	2,319.10	498.68 LT		
300				**13,829.90**	**46.10**		**9,939 00**	**(3,890.90)**	**4.829**	**480.00**
100	AMERIPRISE FINANCIAL INC	AMP	08/31/10	4,339.65	43.396	49.64	4,964.00	624 35 LT		
65			09/01/10	2,946.86	45.336	49.64	3,226.60	279.74 LT		
165				**7,286.51**	**44.161**		**8,190.60**	**904.09**	**2.256**	**184.80**
26	ANNALY CAPITAL MANAGEMENT INC	NLY	03/24/09	372 69	14 334	15 96	414 96	42 27 LT		
120			04/03/09	1,694 45	14.12	15.96	1,915 20	220.75 LT		
150			11/25/09	2,721.98	18.146	15.96	2,394.00	(327.98) LT		
150			02/10/11	2,685.80	17.905	15.96	2,394 00	(291.80) ST		
446				**7,474.92**	**16.76**		**7,118.16**	**(356.76)**	**14.285**	**1,016.88**
21	CHESAPEAKE ENERGY CORP	CHK	11/11/09	538.10	25.623	22.29	468.09	(70.01) LT		
20			11/12/09	494.29	24.714	22.29	445.80	(48.49) LT		
100			11/13/09	2,501.57	25.015	22.29	2,229 00	(272.57) LT		
155			11/25/09	3,857.50	24 887	22 29	3,454.95	(402 55) LT		
296				**7,391.46**	**24.971**		**6,597.84**	**(793.62)**	**1.57**	**103.60**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
9	CHEVRON CORP	CVX	04/07/05	$ 522 43	$ 58.047	$ 106 40	$ 957.60	$ 435 17 LT		
55			12/15/05	3,251 05	59.11	106 40	5,852 00	2,600 95 LT		
20			11/25/09	1,592 47	79.623	106.40	2,128 00	535.53 LT		
84				**5,365.95**	**63.88**		**8,937.60**	**3,571.65**	**3.045**	**272.16**
13	CONOCOPHILLIPS	COP	02/28/06	796.52	61.27	72.87	947 31	150 79 LT		
40			03/03/06	2,505.56	62.639	72.87	2,914.80	409.24 LT		
10			11/10/09	535.34	53 534	72.87	728 70	193.36 LT		
105			11/11/09	5,643.75	53 75	72.87	7,651.35	2,007 60 LT		
70			11/25/09	3,700 70	52.867	72 87	5,100.90	1,400 20 LT		
238				**13,181 87**	**55 386**		**17,343 05**	**4,161.19**	**3.622**	**628 32**
40	R R DONNELLEY & SONS CO	RRD	01/25/06	1,271.44	31.786	14 43	577.20	(694 24) LT		
40			01/26/06	1,293.34	32.333	14.43	577 20	(716.14) LT		
15			03/29/06	489.33	32.622	14 43	216.45	(272.88) LT		
15			04/03/06	496.70	33.113	14.43	216.45	(280 26) LT		
15			04/05/06	499.35	33.29	14.43	216 45	(282.90) LT		
15			04/10/06	495.22	33.014	14.43	216.45	(278.77) LT		
15			04/12/06	494 14	32.942	14 43	216.45	(277.69) LT		
10			04/26/06	331.20	33.119	14.43	144 30	(186 90) LT		
5			04/27/06	165.66	33.132	14 43	72.15	(93.51) LT		
20			05/01/06	675.45	33.772	14 43	288.60	(386.85) LT		
10			05/04/06	335.36	33.536	14.43	144.30	(191.06) LT		
40			05/05/06	1,350 33	33.758	14.43	577.20	(773.13) LT		
5			05/17/06	166.55	33.31	14 43	72 15	(94.40) LT		
20			05/18/06	666.90	33.344	14.43	288.60	(378.30) LT		
25			06/08/06	777 16	31.086	14 43	360 75	(416 41) LT		
15			06/09/06	462.12	30.808	14 43	216 45	(245 67) LT		
10			06/12/06	307.40	30 74	14.43	144.30	(163.10) LT		
55			11/25/09	1,173.70	21.34	14.43	793.65	(380.05) LT		
85			08/20/10	1,331 63	15.666	14.43	1,226 55	(105.08) LT		
129			12/08/11	1,839 28	14.258	14 43	1,861.47	22.19 ST		
584				**14,622.26**	**25.038**		**8,427.12**	**(6,195.14)**	**7.207**	**607.36**
80	EASTMAN CHEMICAL CO	EMN	10/03/11	2,733.70	34.171	39.06	3,124 80	391.10 ST		
30			10/04/11	1,026 16	34.205	39.06	1,171.80	145 64 ST		
85			10/07/11	3,013 98	35 458	39.06	3,320.10	306.12 ST		
10			10/10/11	364 11	36.411	39.06	390.60	26.49 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
14	EASTMAN CHEMICAL CO	EMN	10/11/11	$ 514 57	$ 36.754	$ 39 06	$ 546 84	$ 32 27 ST		
219				**7,652.52**	**34.943**		**8,554.14**	**901.62**	**2.662**	**227.76**
40	EDISON INTERNATIONAL	EIX	03/04/09	1,001.85	25 046	41.40	1,656.00	654.15 LT		
35			03/10/09	865.17	24.719	41.40	1,449 00	583 83 LT		
55			03/17/09	1,548.81	28.16	41.40	2,277.00	728.19 LT		
50			03/20/09	1,449.93	28.998	41.40	2,070 00	620.07 LT		
50			11/25/09	1,721.95	34.439	41.40	2,070.00	348 05 LT		
230				**6,587.71**	**28.642**		**9,522 00**	**2,934.29**	**3.14**	**299.00**
30	ENSCO PLC ADR	ESV	11/25/11	1,439 03	47.967	46 92	1,407 60	(31.43) ST		
60			11/28/11	2,949 59	49.159	46 92	2,815 20	(134.39) ST		
55			11/29/11	2,719.49	49.445	46.92	2,580.60	(138.89) ST		
14			12/01/11	730.61	52.186	46 92	656.88	(73.73) ST		
159				**7,838.72**	**49.30**		**7,460.28**	**(378.44)**	**2.983**	**222.60**
117	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	01/11/10	5,190.91	44.366	36 79	4,304.43	(886.48) LT		
14			01/13/10	592.52	42.322	36.79	515.06	(77.46) LT		
30			01/29/10	998 85	33.294	36.79	1,103.70	104.85 LT		
66			10/19/11	2,312.30	35.034	36.79	2,428 14	115.84 ST		
227				**9,094.58**	**40.064**		**8,351 33**	**(743.25)**	**2.718**	**227.00**
320	GENERAL ELECTRIC CO	GE	07/29/10	5,122.94	16 009	17.91	5,731.20	608 26 LT		
165			08/11/10	2,616 06	15.854	17.91	2,955.15	339.09 LT		
485				**7,739.00**	**15.957**		**8,686.35**	**947.35**	**3.796**	**329.80**
32	GLAXOSMITHKLINE PLC SP ADR	GSK	06/12/07	1,665.38	52.042	45 63	1,460.16	(205.22) LT		
20			06/14/07	1,041.70	52.085	45.63	912.60	(129.10) LT		
40			06/15/07	2,094.04	52.35	45 63	1,825.20	(268 84) LT		
45			11/25/09	1,930 41	42.898	45.63	2,053 35	122 94 LT		
77			05/14/10	2,627.42	34.122	45 63	3,513 51	886 09 LT		
214				**9,358.95**	**43.733**		**9,764.82**	**405.87**	**4.834**	**472.08**
25	HARRIS CORP-DELAWARE-	HRS	01/20/09	1,011.28	40.451	36 04	901.00	(110.28) LT		
20			01/21/09	832.05	41 602	36.04	720.80	(111.25) LT		
30			01/28/09	1,340.07	44.669	36.04	1,081.20	(258.87) LT		
35			02/09/09	1,537.21	43.92	36.04	1,261.40	(275.81) LT		
20			02/17/09	817.30	40.865	36 04	720.80	(96.50) LT		
15			02/18/09	610.26	40.684	36.04	540 60	(69.66) LT		
30			11/25/09	1,343.40	44.78	36.04	1,081.20	(262.20) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
31	HARRIS CORP-DELAWARE-	HRS	07/14/11	$ 1,317.74	$ 42.507	$ 36 04	$ 1,117.24	($ 200 50)	ST		
206				**8,809 31**	**42.764**		**7,424.24**	**(1,385.07)**		**3.107**	**230.72**
135	HUDSON CITY BANCORP INC	HCBK	07/06/09	1,798 04	13.318	6.25	843.75	(954.29)	LT		
125			07/08/09	1,658.45	13.267	6.25	781.25	(877.20)	LT		
120			07/09/09	1,621.15	13.509	6.25	750 00	(871.15)	LT		
220			11/25/09	2,883.98	13.109	6.25	1,375.00	(1,508.98)	LT		
110			02/10/11	1,226.79	11.152	6.25	687 50	(539 29)	ST		
198			03/21/11	1,975 82	9 978	6.25	1,237 50	(738 32)	ST		
144			07/14/11	1,193.28	8.286	6.25	900 00	(293.28)	ST		
110			08/25/11	643.54	5 85	6.25	687 50	43 96	ST		
1,162				**13,001.05**	**11.189**		**7,262.50**	**(5,738.55)**		**5.12**	**371.84**
180	INTEL CORP	INTC	11/13/09	3,557.67	19.764	24.25	4,365.00	807.33	LT		
95			11/25/09	1,836.92	19.336	24 25	2,303.75	466.83	LT		
415			09/01/10	7,535.57	18.158	24.25	10,063.75	2,528.18	LT		
690				**12,930.16**	**18.739**		**16,732.50**	**3,802.34**		**3.463**	**579.60**
3	INTL BUSINESS MACHINES CORP	IBM	04/07/09	297.41	99.137	183.88	551 64	254.23	LT		
3			04/23/09	303.44	101.147	183 88	551 64	248.20	LT		
30			04/27/09	3,000.39	100 013	183.88	5,516 40	2,516 01	LT		
15			11/25/09	1,910 85	127.39	183.88	2,758.20	847.35	LT		
51				**5,512.09**	**108.08**		**9,377.88**	**3,865.79**		**1.631**	**153.00**
304	INTERNATIONAL PAPER CO	IP	03/17/11	7,974.19	26.23	29.60	8,998 40	1,024.21	ST		
65			06/21/11	1,867.26	28 727	29.60	1,924.00	56.74	ST		
221			06/22/11	6,386.19	28.896	29.60	6,541.60	155.41	ST		
590				**16,227.64**	**27.504**		**17,464.00**	**1,236.36**		**3.547**	**619.50**
140	JPMORGAN CHASE & CO	JPM	05/03/11	6,419.91	45 856	33 25	4,655 00	(1,764.91)	ST		
70			05/04/11	3,201 13	45 73	33 25	2,327 50	(873 63)	ST		
13			07/14/11	529.07	40 697	33.25	432 25	(96.82)	ST		
271			11/04/11	9,147.33	33.754	33.25	9,010 75	(136 58)	ST		
494				**19,297.44**	**39.064**		**16,425.50**	**(2,871.94)**		**3.007**	**494.00**
95	JOHNSON & JOHNSON	JNJ	05/15/09	5,252 53	55.289	65.58	6,230.10	977.57	LT		
30			11/25/09	1,901.33	63.377	65.58	1,967.40	66.07	LT		
125				**7,153.86**	**57.231**		**8,197.50**	**1,043.64**		**3.476**	**285.00**
30	KIMBERLY CLARK CORP	KMB	04/07/05	1,970 84	65.694	73 56	2,206.80	235.96	LT		
70			12/15/05	4,113 20	58 76	73 56	5,149.20	1,036.00	LT		
20			11/25/09	1,321 40	66 07	73 56	1,471 20	149 80	LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
13	KIMBERLY CLARK CORP	KMB	07/14/11	$ 864 66	$ 66.512	$ 73.56	$ 956.28	$ 91 62 ST		
133				**8,270.10**	**62.181**		**9,783.48**	**1,513.38**	**3.806**	**372 40**
60	ELI LILLY & CO	LLY	05/04/11	2,286.94	38.115	41.56	2,493.60	206.66 ST		
188			05/05/11	7,161.52	38.093	41.56	7,813 28	651.76 ST		
248				**9,448.46**	**38 099**		**10,306.88**	**858.42**	**4.716**	**486.08**
46	LOCKHEED MARTIN CORP	LMT	03/16/10	3,885 47	84.466	80.90	3,721.40	(164.07) LT		
40			03/17/10	3,391.44	84.786	80.90	3,236.00	(155.44) LT		
25			04/26/11	1,984 83	79.393	80 90	2,022 50	37 67 ST		
111				**9,261 74**	**83.439**		**8,979.90**	**(281 84)**	**4.944**	**444.00**
126	MARATHON OIL CORP	MRO	12/15/05	2,357.74	18 712	29 27	3,688 02	1,330.28 LT		
60			11/25/09	1,202.45	20.04	29 27	1,756.20	553.75 LT		
35			07/13/11	1,110.24	31 721	29.27	1,024.45	(85.79) ST		
66			07/14/11	2,083.55	31.568	29.27	1,931.82	(151.73) ST		
287				**6,753.98**	**23.533**		**8,400.49**	**1,646 51**	**2.049**	**172.20**
85	MATTEL INC DE	MAT	08/31/11	2,288.39	26.922	27.76	2,359.60	71.21 ST		
61			09/01/11	1,642.83	26.931	27.76	1,693.36	50.53 ST		
65			09/26/11	1,671.91	25 721	27 76	1,804 40	132.49 ST		
83			09/28/11	2,203.05	26 542	27 76	2,304.08	101 03 ST		
294				**7,806.18**	**26 552**		**8,161 44**	**355.26**	**3.314**	**270.48**
45	MEDTRONIC INC	MDT	02/17/09	1,561.70	34.704	38.25	1,721.25	159.55 LT		
40			02/20/09	1,360.14	34.003	38.25	1,530.00	169.86 LT		
35			02/24/09	1,209.55	34.558	38.25	1,338.75	129.20 LT		
55			02/26/09	1,802.26	32.768	38.25	2,103 75	301.49 LT		
64			09/24/10	2,166.29	33 848	38 25	2,448.00	281 71 LT		
239				**8,099.94**	**33.891**		**9,141.75**	**1,041.81**	**2.535**	**231.83**
91	METLIFE INC	MET	05/04/09	2,494 72	27.414	31.18	2,837.38	342 66 LT		
30			05/15/09	915 78	30.526	31.18	935 40	19.62 LT		
60			11/25/09	2,071.03	34.517	31.18	1,870.80	(200.23) LT		
30			07/14/11	1,256.33	41 877	31 18	935.40	(320.93) ST		
55			12/08/11	1,719.89	31.27	31 18	1,714.90	(4.99) ST		
266				**8,457.75**	**31.796**		**8,293.88**	**(163.87)**	**2 373**	**196.84**
240	MICROSOFT CORP	MSFT	11/29/10	6,064.25	25.267	25.96	6,230 40	166.15 LT		
80			11/30/10	2,005.95	25 074	25.96	2,076.80	70.85 LT		
6			11/30/10	152.27	25.378	25 96	155 76	3.49 LT		
326				**8,222.47**	**25.222**		**8,462.96**	**240.49**	**3.081**	**260.80**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
88	NORTHROP GRUMMAN CORP	NOC	10/26/09	$ 4,032.81	$ 45 827	$ 58.48	$ 5,146 24	$ 1,113.43 LT		
25			10/30/09	1,144 24	45 769	58 48	1,462 00	317 76 LT		
20			11/25/09	1,010.11	50.505	58.48	1,169.60	159.49 LT		
133				**6,187.16**	**46.52**		**7,777.84**	**1,590.68**	**3.419**	**266.00**
30	PNC FINANCIAL SERVICES GROUP	PNC	11/10/10	1,714.19	57.139	57.67	1,730.10	15.91 LT		
119			11/11/10	6,816.46	57.281	57.67	6,862.73	46.27 LT		
149				**8,530.65**	**57.253**		**8,592.83**	**62.18**	**2.427**	**208.60**
41	PEPSICO INC	PEP	03/02/11	2,579 63	62.917	66 35	2,720 35	140.72 ST		
15			03/03/11	954.34	63 622	66.35	995 25	40 91 ST		
72			03/14/11	4,589.35	63.741	66 35	4,777.20	187 85 ST		
128				**8,123.32**	**63.463**		**8,492.80**	**369.48**	**3.104**	**263.68**
26	PFIZER INC	PFE	05/01/06	662.80	25.492	21.64	562.64	(100.16) LT		
115			05/02/06	2,908.48	25.291	21 64	2,488.60	(419.88) LT		
155			11/25/09	2,881.43	18.589	21.64	3,354.20	472.77 LT		
147			04/13/10	2,527.64	17.194	21.64	3,181.08	653.44 LT		
443				**8,980 35**	**20 272**		**9,586.52**	**606.17**	**4.066**	**389.84**
70	PITNEY BOWES INC	PBI	12/17/10	1,715 15	24.502	18.54	1,297.80	(417.35) LT		
20			12/20/10	492.59	24.629	18 54	370.80	(121 79) LT		
60			12/21/10	1,476.77	24.612	18.54	1,112.40	(364.37) LT		
23			12/22/10	567.58	24.677	18 54	426 42	(141.16) LT		
160			03/29/11	4,034.58	25.216	18.54	2,966.40	(1,068.18) ST		
33			03/30/11	837.18	25 369	18.54	611 82	(225.36) ST		
30			07/14/11	667.13	22.237	18.54	556.20	(110 93) ST		
396				**9,790.98**	**24.725**		**7,341.84**	**(2,449.14)**	**7.982**	**586.08**
117	REYNOLDS AMERICAN INC	RAI	04/07/05	2,349.65	20.082	41 42	4,846.14	2,496.49 LT		
80			12/15/05	1,939 60	24.245	41.42	3,313 60	1,374 00 LT		
40			11/25/09	1,027.40	25.685	41 42	1,656 80	629 40 LT		
237				**5,316.65**	**22.433**		**9,816.54**	**4,499.89**	**5.408**	**530.88**
20	ROYAL DUTCH SHELL PLC ADR CL A	RDSA	09/25/07	1,672.34	83.617	73 09	1,461.80	(210 54) LT		
40			10/01/07	3,334.11	83.352	73 09	2,923.60	(410 51) LT		
45			10/05/07	3,592 36	79.83	73.09	3,289.05	(303.31) LT		
20			11/25/09	1,249.40	62.47	73.09	1,461 80	212 40 LT		
125				**9,848.21**	**78.786**		**9,136.25**	**(711.96)**	**3.907**	**357.00**
59	SANOFI SPONS ADR	SNY	10/29/10	2,072.57	35 128	36.54	2,155 86	83 29 LT		
55			11/01/10	1,925.40	35 007	36.54	2,009.70	84 30 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
55	SANOFI SPONS ADR	SNY	11/02/10	$ 1,955 90	$ 35.561	$ 36 54	$ 2,009 70	$ 53.80 LT		
30			11/03/10	1,055.26	35.175	36 54	1,096 20	40.94 LT		
10			11/04/10	360.97	36.096	36.54	365.40	4.43 LT		
20			12/08/10	652.76	32.637	36.54	730 80	78 04 LT		
229				**8,022.86**	**35.034**		**8,367.66**	**344 80**	**3.62**	**302.97**
55	TIME WARNER INC	TWX	12/07/10	1,719.67	31.266	36.14	1,987.70	268.03 LT		
192			12/08/10	6,028.90	31.40	36.14	6,938.88	909.98 LT		
247				**7,748.57**	**31.371**		**8,926 58**	**1,178 01**	**2.60**	**232.18**
35	TOTAL S.A SPONS ADR	TOT	12/26/07	2,860 52	81.729	51 11	1,788 85	(1,071 67) LT		
30			01/03/08	2,556 11	85.203	51.11	1,533.30	(1,022 81) LT		
5			01/08/08	428.08	85.616	51 11	255.55	(172 53) LT		
25			01/09/08	2,164.67	86.586	51 11	1,277.75	(886 92) LT		
30			11/25/09	1,933.80	64.46	51.11	1,533.30	(400.50) LT		
50			02/16/10	2,921.48	58.429	51.11	2,555.50	(365 98) LT		
65			02/17/10	3,788.43	58.283	51.11	3,322.15	(466.28) LT		
25			02/18/10	1,457.81	58.312	51 11	1,277.75	(180 06) LT		
56			05/14/10	2,686.94	47.981	51 11	2,862.16	175.22 LT		
321				**20,797.84**	**64.791**		**16,408 31**	**(4,391.53)**	**5.272**	**865.10**
90	TRAVELERS COMPANIES INC	TRV	04/07/05	3,174.30	35 27	59.17	5,325 30	2,151 00 LT		
40			12/15/05	1,802.80	45.07	59.17	2,366.80	564.00 LT		
20			11/25/09	1,055.80	52.79	59.17	1,183.40	127.60 LT		
150				**6,032.90**	**40.219**		**8,875.50**	**2,842 60**	**2.771**	**246 00**
171	WAL-MART STORES INC	WMT	07/14/11	**9,156 23**	53.545	59.76	**10,218 96**	**1,062 73** ST	**2.443**	**249.66**
5	WELLS FARGO & CO NEW	WFC	08/26/10	117 83	23.566	27.56	137.80	19.97 LT		
255			08/27/10	6,024 81	23 626	27 56	7,027.80	1,002.99 LT		
5			08/27/10	119 64	23.928	27 56	137.80	18 16 LT		
40			09/01/10	982.59	24.564	27 56	1,102.40	119 81 LT		
305				**7,244.87**	**23.754**		**8,405.80**	**1,160.93**	**1.741**	**146.40**
25	WHIRLPOOL CORP	WHR	08/05/11	1,656 27	66.25	47.45	1,186.25	(470.02) ST		
34			08/08/11	2,164.28	63.655	47.45	1,613.30	(550.98) ST		
64			08/11/11	3,821.32	59.708	47.45	3,036.80	(784.52) ST		
12			08/22/11	674.01	56.167	47.45	569 40	(104 61) ST		
135				**8,315.88**	**61.599**		**6,405.75**	**(1,910.13)**	**4.214**	**270.00**
65	XEROX CORP	XRX	06/23/08	888 34	13.666	7.96	517 40	(370.94) LT		
55			06/26/08	749 25	13.622	7.96	437.80	(311.45) LT		

Ref: 00013698 00123100

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2011

JOY FAMILY FOUNDATION — Account number 356-81474-11 564

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
120	XEROX CORP	XRX	06/27/08	$ 1,613 80	$ 13 448	$ 7 96	$ 955.20	($ 658 60) LT		
205			07/07/08	2,760 88	13 467	7.96	1,631 80	(1,129 08) LT		
155			07/15/08	2,045 61	13.197	7 96	1,233.80	(811.81) LT		
45			07/16/08	592 37	13.163	7.96	358.20	(234.17) LT		
215			11/25/09	1,697.66	7.896	7.96	1,711.40	13.74 LT		
860				10,347.91	12.032		6,845.60	(3,502 31)	2.135	146.20
Total common stocks and options				$ 420,641.78			$ 425,417.18	($ 4,155.68) ST	3.77	
								$ 8,931.08 LT		$ 16,061.04
Total portfolio value				$ 432,070.68			$ 436,846.08	($ 4,155.68) ST	3.67	$ 16,062.18
								$ 8,931.08 LT		

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/11	Bought	ENSCO PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	14	$ 52.1864	$ -730.61
12/08/11	Bought	R R DONNELLEY & SONS CO MorganStanley SmithBarney LLC acted as your agent In this transaction. CGMI AND/OR ITS AFFILIATES	129	14.258	-1,839.28
12/08/11	Bought	METLIFE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	55	31.2707	-1,719.89
Total securities bought and other subtractions					$ -4,289.78
Total securities sold and other additions					$ 0.00

Money fund activity

Opening money fund balance $ 11,905.26

All transactions are traded at $1 00 per share

Date	Activity	Description	Amount
12/01/11	Redemption	MORGAN STANLEY LIQUID ASSET FUND INC	-2,381.58
12/13/11	Redemption	MORGAN STANLEY LIQUID ASSET FUND INC	-3,125.56

Ref: 00013788 00124028

MorganStanley
SmithBarney

Reserved
Client Statement

December 1 - December 31, 2011

L11000013788 311364AJ01 WSC00049A
JOY FAMILY FOUNDATION
THORNBURG INTERNATIONAL
NPO/UAD 12/20/89
5436 MAIN STREET
SUITE #1
WILLIAMSVILLE NY 14221-6627

Account number 356-81795-13 564

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
The Reinhold Group
50 FOUNTAIN PLAZA
KEY CENTER, STE 800
BUFFALO NY 14202
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 800 648 0018

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	$ 0.00	$ 84.39	.05
Money fund	7,991.24	7,323 09	3 74
Common stocks & options	193,642.35	188,215.79	96.21
Unsettled purchases/sales	523 06	314.85	
Total value	**$ 202,156.65**	**$ 195,948.12**	**100.00**

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	$ 201 59	$ 0.00	$ 2,562.32	$ 0 00
Other dividends	177.01	0.00	2,782.08	0.00
Money fund earnings	.04	0.00	.42	0.00
Total	$ 378.64	$ 0.00	$ 5,344.82	$ 0.00

Additional summary information	This period	This year
FRGN tax withheld	$ 37 80	$ 622.08

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 7,991.24**	
Securities bought and other subtractions	(3,215.11)	
Securities sold and other additions	2,109.78	
Prior transactions settling/cancelled	523.06	
Net unsettled purchases/sales	(314.85)	
Deposits	0.00	34.47
Withdrawals	(17.48)	(16,335.96)
Dividends credited	340.80	
Money fund earnings reinvested	.04	
Closing balance	**$ 7,417.48**	

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)	$ 202,156.65	$ 247,463.73
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(17.48)	(16,301.49)
Beginning value net of deposits/withdrawals	202,139.17	231,162.24
Total value as of 12/30/2011 (excl. accr. int.)	$ 195,948.12	$ 195,948.12
Change in value	($ 6,191.05)	($ 35,214.12)

Reserved Client Statement

December 1 - December 31, 2011

JOY FAMILY FOUNDATION — ***Account number 356-81795-13 564***

Gain/loss summary		This period	This year
Realized gain or (loss)		($ 1,384.68)	$ 1,174.23 LT ($ 3,515 75) ST
Unrealized gain or (loss) to date	1,893.79		

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
Thornburg - Intl Value ADR Only	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)
7,323.09	MORGAN STANLEY LIQUID ASSET FUND INC	$ 7,323.09		.01 %	$ .73
Total money fund		$ 7,323.09	$ 0.00		$ .73

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
11	CHECK POINT SOFTWARE TECH	CHKP	11/09/11	$ 629.75	$ 57.25	$ 52 54	$ 577.94	($ 51.81) ST		
6	Exchange rate: .2618143		11/10/11	344 79	57.465	52 54	315 24	(29.55) ST		
10	Shares traded in:		11/17/11	543.82	54.382	52 54	525.40	(18.42) ST		
10	Israeli shekels		12/21/11	513.70	51.369	52.54	525 40	11.70 ST		
37				**2,032.06**	**54.921**		**1,943.98**	**(88.08)**		
18	YANDEX NV-A	YNDX	05/27/11	619 84	34.435	19.70	354.60	(265.24) ST		
15	Exchange rate: 1.2939000		06/02/11	494.91	32.994	19.70	295.50	(199.41) ST		
23	Shares traded in:		06/15/11	696 85	30.297	19.70	453 10	(243 75) ST		
24	EURO Monetary Unit		06/16/11	721.69	30.07	19 70	472 80	(248 89) ST		
80				**2,533.29**	**31.666**		**1,576.00**	**(957.29)**		
35	ADIDAS AG SPON ADR	ADDYY	05/03/11	1,306 09	37.316	32 61	1,141.35	(164.74) ST		
17			05/05/11	651.31	38 312	32.61	554.37	(96.94) ST		
10			05/16/11	368.05	36.804	32.61	326 10	(41.95) ST		
8			05/17/11	293 29	36.661	32.61	260.88	(32.41) ST		
17			06/22/11	649 15	38.185	32 61	554.37	(94.78) ST		
12			08/11/11	398 70	33.224	32 61	391.32	(7.38) ST		
99				**3,666.59**	**37.036**		**3,228.39**	**(438.20)**	**1.223**	**39.50**
31	ARM HOLDINGS PLC ADR	ARMH	11/24/09	241 39	7 787	27.67	857.77	616.38 LT		
40			12/22/09	331.20	8 28	27.67	1,106 80	775 60 LT		
71				**572.59**	**8.065**		**1,964.57**	**1,391.98**	**.469**	**9.23**
30	ASSA ABLOY AB-SEK	ASAZY	11/08/10	413.19	13.773	12.46	373.80	(39.39) LT		
59			11/09/10	812 00	13.762	12.46	735.14	(76 86) LT		
35			11/22/10	473.37	13.524	12 46	436.10	(37.27) LT		
54			11/23/10	715.87	13.256	12.46	672 84	(43 03) LT		
41			12/21/10	590 71	14.407	12.46	510.86	(79 85) LT		
24			12/22/10	343 83	14.326	12 46	299 04	(44.79) LT		
45			01/07/11	631 59	14.035	12 46	560 70	(70 89) ST		
50			01/21/11	678.89	13 577	12.46	623.00	(55.89) ST		
20			07/13/11	251.78	12.589	12.46	249.20	(2.58) ST		
33			07/14/11	410.78	12.447	12.46	411.18	40 ST		
391				**5,322.01**	**13.611**		**4,871.86**	**(450.15)**	**1.974**	**96.19**
30	BG GROUP PLC SPON ADR	BRGYY	12/15/05	1,462.80	48.76	107.00	3,210.00	1,747.20 LT		
10			04/30/10	858 07	85.806	107 00	1,070.00	211.93 LT		
40				**2,320.87**	**58.022**		**4,280.00**	**1,959.13**	**1.055**	**45.16**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
17	CNOOC LTD SPONS ADR	CEO	11/24/09	$ 2,694.63	$ 158 508	$ 174 68	$ 2,969.56	$ 274.93 LT		
4			05/20/10	612 35	153.088	174 68	698.72	86 37 LT		
3			08/09/11	554.91	184.968	174.68	524 04	(30.87) ST		
24				**3,861.89**	**160.912**		**4,192.32**	**330.43**	**3.308**	**138.70**
59	CANADIAN NATL RAILWAY CO	CNI	11/24/09	**3,179.15**	53.884	78.56	**4,635.04**	**1,455.89** LT	**1.629**	**75.52**
51	CANADIAN NATURAL RES LTD	CNQ	11/24/09	1,728 19	33.886	37.37	1,905.87	177.68 LT		
20			09/30/10	689.45	34.472	37.37	747.40	57.95 LT		
71				**2,417.64**	**34.051**		**2,653.27**	**235.63**	**.955**	**25.35**
27	CANON INC ADR	CAJ	06/30/10	1,009 08	37.373	44.04	1,189 08	180 00 LT		
17			07/02/10	634 39	37 317	44 04	748.68	114 29 LT		
18			07/09/10	710.07	39.448	44 04	792.72	82.65 LT		
17			08/31/10	695 59	40.916	44.04	748.68	53 09 LT		
13			02/03/11	634.22	48.786	44.04	572.52	(61.70) ST		
14			03/16/11	628.69	44.906	44.04	616 56	(12 13) ST		
106				**4,312 04**	**40.68**		**4,668.24**	**356.20**	**3.285**	**153.38**
100	CARNIVAL CORP (PAIRED STOCK)	CCL	11/24/09	3,184.60	31.846	32.64	3,264.00	79.40 LT		
26			01/13/10	877 60	33 753	32.64	848 64	(28 96) LT		
23			06/29/10	702 04	30 523	32 64	750 72	48 68 LT		
149				**4,764.24**	**31.975**		**4,863.36**	**99.12**	**3.063**	**149.00**
82	CREDIT SUISSE GROUP ADR	CS	02/18/11	3,869.25	47.186	23.48	1,925.36	(1,943 89) ST		
14			03/15/11	587.62	41.973	23.48	328.72	(258.90) ST		
8			05/25/11	334.38	41.797	23.48	187 84	(146.54) ST		
8			05/26/11	340 29	42.536	23.48	187.84	(152 45) ST		
17			07/12/11	626.29	36.84	23 48	399.16	(227.13) ST		
16			07/20/11	572.29	35.768	23 48	375 68	(196 61) ST		
12			09/16/11	314.09	26.174	23.48	281.76	(32.33) ST		
157				**6,644.21**	**42.32**		**3,686.36**	**(2,957.85)**	**6.298**	**232.20**
25	DASSAULT SYSTEMS SA ADR	DASTY	11/24/09	**1,460.93**	58 437	80 41	**2,010.25**	**549.32** LT	**.711**	**14.30**
131	EMBRAER S A-BRL	ERJ	11/24/09	2,686 28	20.506	25.22	3,303 82	617.54 LT		
17			08/09/11	377.00	22.176	25.22	428.74	51.74 ST		
148				**3,063 28**	**20.698**		**3,732.56**	**669.28**	**.678**	**25.31**
146	FANUC CORP	FANUY	11/24/09	**1,991.44**	13.64	25.30	**3,693.80**	**1,702.36** LT	**1.47**	**54 31**
309	FLSMIDTH & CO A/S UNSPON ADR	FLIDY	11/24/09	2,051 76	6.64	5 79	1,789.11	(262.65) LT		
70			05/10/11	604.40	8.634	5 79	405 30	(199 10) ST		
379				**2,656.16**	**7.008**		**2,194.41**	**(461.75)**	**1.968**	**43.21**

JOY FAMILY FOUNDATION — *Account number 356-81795-13 564*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
66	FRESENIUS MEDICAL CARE AG & CO. KGAA SPONS ADR	FMS	11/24/09	$ 3,538 26	$ 53.61	$ 67.98	$ 4,486.68	$ 948 42 LT		
6			12/22/09	320 46	53.41	67 98	407.88	87.42 LT		
72				**3,858.72**	**53.593**		**4,894.56**	**1,035.84**	**.96**	**47.02**
136	HANG LUNG PROPERTIES LTD SPON ADR	HLPPY	11/24/09	**2,529.22**	18.597	14.20	**1,931.20**	**(598.02)** LT	**2.985**	**57.66**
618	HENNES & MAURITZ AB ADR	HNNMY	11/24/09	3,745.08	6.06	6.36	3,930.48	185.40 LT		
130			12/22/09	718.74	5 528	6 36	826 80	108.06 LT		
748				**4,463.82**	**5.968**		**4,757.28**	**293 46**	**3.71**	**176.53**
178	HONG KONG EXCHANGES AND CLEARING LTD	HKXCY	11/24/09	**3,221.80**	18.10	15 90	**2,830.20**	**(391.60)** LT	**3.257**	**92.20**
185	INDUSTRIAL & COML BK CHINA-CNY SPONS ADR	IDCBY	11/24/09	3,291.52	17.792	11.92	2,205.20	(1,086.32) LT		
45			05/20/10	632 59	14.057	11.92	536.40	(96.19) LT		
59			01/27/11	886.32	15 022	11.92	703.28	(183 04) ST		
289				**4,810.43**	**16.645**		**3,444.88**	**(1,365.55)**	**3.859**	**132.94**
122	ING GROEP NV SPONS ADR	ING	08/12/11	1,049.76	8 604	7 17	874 74	(175 02) ST		
59			08/16/11	524 02	8 881	7.17	423 03	(100.99) ST		
77			08/19/11	615.89	7.998	7.17	552.09	(63 80) ST		
153			09/16/11	1,132.11	7.399	7.17	1,097.01	(35.10) ST		
411				**3,321.78**	**8.082**		**2,946 87**	**(374.91)**		
93	ITAU UNIBANCO BANCO HLDG S A ADR	ITUB	11/24/09	2,057.72	22.126	18 56	1,726 08	(331.64) LT		
41			05/20/10	721.44	17.596	18.56	760.96	39.52 LT		
29			02/03/11	621 83	21.442	18.56	538.24	(83.59) ST		
44			05/04/11	984 44	22.373	18 56	816 64	(167 80) ST		
27			07/20/11	568 62	21 06	18.56	501 12	(67 50) ST		
17			08/31/11	309.74	18.22	18.56	315.52	5.78 ST		
251				**5,263.79**	**20.971**		**4,658.56**	**(605.23)**	**.463**	**21.59**
148	KDDI CORP-JPY	KDDIY	05/10/11	**2,536.26**	17.136	16 10	**2,382.80**	**(153.46)** ST	**2.527**	**60.24**
474	KINGFISHER PLC SPONSORED ADR NEW	KGFHY	11/24/09	3,806.22	8 03	7.69	3,645 06	(161.16) LT		
76			10/22/10	594.08	7.816	7.69	584.44	(9.64) LT		
550				**4,400.30**	**8 001**		**4,229.50**	**(170 80)**	**2.808**	**118 80**
179	KOMATSU LTD ADR NEW	KMTUY	11/24/09	**3,431.95**	19.172	23 62	**4,227.98**	**796 03** LT	**1.841**	**77.87**
122	LI & FUNG LTD-HKD	LFUGY	08/31/11	430 03	3.524	3.67	447 74	17.71 ST		
163			09/01/11	610.84	3 747	3 67	598 21	(12 63) ST		
209			09/08/11	779.90	3.731	3.67	767.03	(12 87) ST		
185			09/09/11	696.19	3.763	3.67	678 95	(17.24) ST		
84			09/16/11	304.04	3.619	3.67	308.28	4.24 ST		

JOY FAMILY FOUNDATION   Account number 356-81795-13 564

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
84	LI & FUNG LTD-HKD	LFUGY	09/19/11	$ 287 73	$ 3 425	$ 3 67	$ 308 28	$ 20 56 ST		
847				3,108.73	3.67		3,108.49	(.24)	2.534	78.77
160	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR	LVMUY	11/24/09	3,502 40	21.89	28.10	4,496.00	993 60 LT		
21			03/15/11	613 10	29.195	28.10	590.10	(23 00) ST		
30			09/22/11	865.35	28 844	28.10	843.00	(22.35) ST		
211				4,980.85	23.606		5,929.10	948.25	1.604	95.16
23	LAS VEGAS SANDS CORP	LVS	12/20/11	968.19	42.095	42 73	982.79	14.60 ST		
3	MERCADOLIBRE INC	MELI	09/15/11	205.76	68 586	79 54	238 62	32 86 ST		
6			09/16/11	409 09	68.18	79.54	477.24	68 15 ST		
5			09/19/11	335 25	67.05	79.54	397.70	62 45 ST		
8			09/22/11	480.17	60 02	79 54	636.32	156.15 ST		
8			09/27/11	467.10	58.388	79.54	636.32	169.22 ST		
30				1,897.37	63.246		2,386.20	488.83	.402	9.60
545	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	MTU	11/24/09	2,778.41	5.098	4 19	2,283.55	(494 86) LT		
124			12/30/09	611.11	4.928	4.19	519.56	(91.55) LT		
120			02/03/11	644.15	5.367	4.19	502.80	(141.35) ST		
789				4,033.67	5 112		3,305.91	(727.76)	3.317	109.67
77	NESTLE S A SPONSORED ADR	NSRGY	11/24/09	3,682.91	47.83	57 71	4,443.67	760.76 LT	3.061	136.06
36	NOVARTIS AG ADR	NVS	10/23/07	1,875 34	52.092	57.17	2,058 12	182.78 LT		
31			10/23/07	1,617.20	52 167	57.17	1,772.27	155.07 LT		
6			12/22/09	325.26	54.21	57.17	343.02	17.76 LT		
11			04/27/10	565.30	51.39	57.17	628.87	63.57 LT		
11			12/08/10	600 44	54.585	57.17	628.87	28.43 LT		
95				4,983 54	52.458		5,431.15	447.61	3.507	190.48
44	NOVO-NORDISK A S ADR	NVO	11/24/09	2,873.03	65.296	115 26	5,071.44	2,198.41 LT	1.178	59.75
66	POTASH CORP SASK INC-	POT	11/24/09	2,463 23	37.321	41.28	2,724 48	261 25 LT		
17			04/19/11	971 42	57 142	41 28	701.76	(269 66) ST		
7			11/28/11	296.81	42.401	41 28	288.96	(7.85) ST		
90				3,731.46	41.461		3,715.20	(16.26)	.678	25.20
22	PUBLICIS GROUPE ADR	PUBGY	05/25/10	427.00	19 408	22.87	503.14	76.14 LT		
68			06/16/10	1,458.65	21.45	22 87	1,555.16	96.51 LT		
30			09/30/10	715.59	23.853	22.87	686.10	(29.49) LT		
23			11/01/10	577.28	25.099	22.87	526 01	(51.27) LT		
143				3,178.52	22.227		3,270.41	91.89	1.753	57.34

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
363	RECKITT BENCKISER GP ADR	RBGPY	11/24/09	$ 3,847.80	$ 10.60	$ 9.84	$ 3,571.92	($ 275.88) LT		
30			12/22/09	316 20	10 54	9 84	295 20	(21.00) LT		
73			06/24/10	673.83	9.23	9 84	718.32	44.49 LT		
66			03/15/11	650 01	9.848	9.84	649.44	(.57) ST		
532				**5,487.84**	**10.316**		**5,234.88**	**(252.96)**	**3.536**	**185.14**
46	SABMILLER PLC SPON ADR	SBMRY	11/24/09	1,363.68	29.645	35 05	1,612 30	248.62 LT		
10			12/22/09	287.00	28.70	35.05	350.50	63.50 LT		
56				**1,650.68**	**29.476**		**1,962.80**	**312.12**	**2.256**	**44.30**
70	SAP AG SPONS ADR-USD	SAP	11/24/09	3,362.66	48.038	52.95	3,706.50	343.84 LT		
6			12/22/09	279 48	46.58	52.95	317.70	38 22 LT		
10			01/25/10	464 10	46.41	52.95	529.50	65.40 LT		
16			12/09/10	782.39	48.899	52 95	847 20	64 81 LT		
102				**4,888.63**	**47.928**		**5,400.90**	**512.27**	**1.935**	**104.56**
68	SBERBANK SPONSORED ADR	SBRCY	09/09/11	773.16	11.37	9 94	675.92	(97.24) ST		
206			09/12/11	2,189 37	10 628	9 94	2,047.64	(141.73) ST		
7			09/12/11	74.40	10 628	9 94	69.58	(4 82) ST		
281				**3,036.93**	**10.808**		**2,793.14**	**(243.79)**	**1.187**	**33.16**
66	SCHLUMBERGER LTD	SLB	11/24/09	4,290.13	65.002	68 31	4,508 46	218.33 LT		
11			09/22/11	682.90	62 081	68 31	751.41	68.51 ST		
77				**4,973.03**	**64.585**		**5,259.87**	**286.84**	**1.463**	**77.00**
8	SIEMENS A G SPONS ADR	SI	01/10/11	919.93	114.991	95.61	764 88	(155 05) ST		
13			01/11/11	1,538 58	118 352	95.61	1,242.93	(295 65) ST		
5			02/03/11	637.61	127.522	95.61	478.05	(159.56) ST		
5			03/10/11	637.87	127.573	95.61	478 05	(159.82) ST		
4			05/09/11	549 66	137 414	95 61	382 44	(167.22) ST		
5			08/30/11	512 95	102 589	95 61	478 05	(34.90) ST		
6			09/15/11	582.38	97.063	95.61	573 66	(8.72) ST		
46				**5,378.98**	**116.934**		**4,398.06**	**(980.92)**	**3.089**	**135.88**
15	SOUTHERN COPPER CORP DEL	SCCO	12/09/11	477.50	31.833	30.18	452 70	(24.80) ST		
17			12/12/11	530 44	31.202	30 18	513.06	(17.38) ST		
32				**1,007.94**	**31.498**		**965.76**	**(42.18)**	**9.277**	**89.60**
51	SWATCH GROUP AG UNSPON ADR	SWGAY	10/11/11	964 40	18.909	18 70	953 70	(10.70) ST		
18			10/18/11	345.86	19.214	18.70	336.60	(9 26) ST		
24			11/04/11	494 43	20 601	18.70	448.80	(45.63) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
31	SWATCH GROUP AG UNSPON ADR	SWGAY	12/14/11	$ 539 91	$ 17.416	$ 18 70	$ 579.70	$ 39.79 ST		
124				**2,344.60**	**18.908**		**2,318.80**	**(25.80)**	**.93**	**21.58**
24	TECK RESOURCES LTD CL B SUB VTG	TCK	07/21/11	1,284.80	53.533	35.19	844.56	(440.24) ST		
24			07/25/11	1,280.91	53.371	35.19	844.56	(436.35) ST		
8			09/19/11	302.74	37.842	35 19	281.52	(21.22) ST		
5			12/01/11	185.37	37 074	35.19	175 95	(9.42) ST		
61				**3,053.82**	**50.063**		**2,146.59**	**(907.23)**	**2.298**	**49.29**
109	TELEFONICA S.A. SPON ADR	TEF	01/30/06	1,658 78	15.218	17 19	1,873 71	214 93 LT		
42			05/21/10	821 06	19.548	17.19	721.98	(99 08) LT		
151				**2,479.84**	**16.423**		**2,595.69**	**115 85**	**9.959**	**258.51**
99	TENCENT HLDGS LTD-HKD	TCEHY	04/26/10	2,099.65	21.208	20.14	1,993.86	(105.79) LT		
21			06/17/10	336.31	16.014	20.14	422 94	86.63 LT		
26			01/10/11	598 09	23.003	20.14	523 64	(74.45) ST		
12			11/21/11	232 64	19.386	20 14	241.68	9 04 ST		
12			11/22/11	239.11	19.925	20.14	241.68	2.57 ST		
170				**3,505.80**	**20.622**		**3,423.80**	**(82.00)**	**.302**	**10.37**
112	TESCO PLC SPONSORED ADR	TSCDY	11/24/09	2,395.68	21.39	18 84	2,110 08	(285.60) LT		
42			04/21/10	855 30	20.364	18.84	791 28	(64.02) LT		
41			11/22/10	843 51	20.573	18.84	772.44	(71 07) LT		
29			12/01/10	565.87	19.512	18.84	546 36	(19.51) LT		
33			01/21/11	638 23	19.34	18.84	621 72	(16.51) ST		
257				**5,298.59**	**20.617**		**4,841.88**	**(456.71)**	**3.519**	**170.39**
104	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	11/24/09	5,515 90	53.037	40.36	4,197.44	(1,318.46) LT		
3			12/23/10	151.35	50.45	40 36	121.08	(30 27) LT		
14			03/16/11	665 66	47.546	40 36	565 04	(100.62) ST		
121				**6,332.91**	**52.338**		**4,883.56**	**(1,449.35)**	**1.944**	**94.99**
34	TOYOTA MOTOR CORP ADR NEW	TM	12/15/05	3,303 44	97.16	66.13	2,248 42	(1,055.02) LT		
3			12/02/09	246.09	82.028	66.13	198.39	(47 70) LT		
11			01/15/10	999.77	90.888	66.13	727.43	(272 34) LT		
11			08/04/10	818 59	74 417	66 13	727 43	(91.16) LT		
7			02/09/11	624.84	89.263	66.13	462.91	(161.93) ST		
66				**5,992.73**	**90.799**		**4,364.58**	**(1,628.15)**	**1.76**	**76 82**
305	TURKIYE GARANTI BANKASI A S SPONSORED ADR	TKGBY	02/04/10	1,322.02	4 334	3 11	948.55	(373 47) LT		
180			03/16/10	748 94	4 16	3 11	559 80	(189 14) LT		
160			06/30/10	688.42	4.302	3.11	497.60	(190.82) LT		

Ref: 00013788 00124036

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2011

JOY FAMILY FOUNDATION **Account number 356-81795-13 564**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
104	TURKIYE GARANTI BANKASI A S SPONSORED ADR	TKGBY	12/01/10	$ 597 14	$ 5 741	$ 3 11	$ 323.44	($ 273.70) LT		
749				3,356.52	4.481		2,329.39	(1,027.13)	2.122	49.43
36	VODAFONE GROUP PLC SPONS ADR NEW	VOD	11/23/11	941.48	26.152	28.03	1,009.08	67.60 ST	5.148	51.95
43	VOLKSWAGEN A G SPONSORED ADR REPSTG PREF SH	VLKPY	08/02/10	934 45	21.731	30 052	1,292.24	357.79 LT		
28			08/25/10	551.32	19.69	30 052	841.46	290.14 LT		
25			10/04/10	580.37	23.214	30.052	751 30	170.93 LT		
96				2,066.14	21.522		2,885.00	818 86	1.643	47.42
119	WAL-MART DE MEXICO SA DE CV SPON ADR	WMMVY	11/24/09	2,450.81	20.595	27.39	3,259.41	808.60 LT	1.201	39.16
Total common stocks and options Add unsettled				$ 186,322.00 314.85			$ 188,215.79 314.85	($ 8,214.26) ST $ 10,108.05 LT	2.22	$ 4,187.77
Total portfolio value				$ 193,645.09 186,636.85			$ 195,538.88 188,530.64	($ 8,214.26) ST $ 10,108.05 LT	2.14	$ 4,188.50

Unsettled purchases/sales

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

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/28/11	01/03/12	Sold	DASSAULT SYSTEMS SA ADR CGMI AND/OR ITS AFFILIATES	-4	$ 78.7146	$ 314.85
Total Securities Bought						$ 0.00
Total Securities Sold						$ 314.85
Total Unsettled purchases/sales						$ 314.85

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

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/11	Sold	ARCELORMITTAL NEW	-26	$ 19.023	$ 494.59
12/01/11	Bought	TECK RESOURCES LTD CL B SUB VTG	5	37.0747	-185.37
12/09/11	Sold	ARCELORMITTAL NEW	-48	18.7888	901.84
12/09/11	Bought	SOUTHERN COPPER CORP DEL	15	31.8332	-477.50

Ref: 00006506 00050734

MorganStanley
SmithBarney

Reserved Client Statement

December 1 - December 31, 2011

L11000006506 311364AJ01 WSC00049A
JOY FAMILY FOUNDATION
WHV INTERNATIONAL
5436 MAIN STREET
SUITE #1
WILLIAMSVILLE NY 14221-6627

Account number 356-20403-15 565

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
The Reinhold Group
50 FOUNTAIN PLAZA
KEY CENTER, STE 800
BUFFALO NY 14202
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7248
Branch Phone: 800 648 0018

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	$ 102.16	$ 20.28	.01
Money fund	5,609.78	6,054.88	3.06
Common stocks & options	198,228.82	191,618.07	96.93
Total value	**$ 203,940.76**	**$ 197,693.23**	**100.00**

Earnings summary	This period Taxable	This period Non-taxable	This year Taxable	This year Non-taxable
Qualified dividends	$ 379.88	$ 0.00	$ 4,742.71	$ 0.00
Other dividends	2.64	0 00	1,016 59	0 00
Money fund earnings	.01	0.00	3.78	0 00
Total	**$ 382.43**	**$ 0.00**	**$ 5,763.08**	**$ 0.00**

Additional summary information	This period	This year
Return of capital	$ 0.00	$ 0 00
FRGN tax withheld	19 21	452.59

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 5,711.94**	
Deposits	0.00	146.86
Withdrawals	0 00	(84,223.22)
Dividends credited	363.21	
Money fund earnings reinvested	.01	
Closing balance	**$ 6,075.16**	

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.)	$ 203,940.76	$ 326,600.68
Net security deposits/withdrawals	0.00	0 00
Net cash deposits/withdrawals	0.00	(84,076.36)
Beginning value net of deposits/withdrawals	203,940.76	242,524.32
Total value as of 12/30/2011 (excl. accr. int.)	$ 197,693.23	$ 197,693.23
Change in value	($ 6,247.53)	($ 44,831.09)

Reserved Client Statement

December 1 - December 31, 2011

JOY FAMILY FOUNDATION — ***Account number 356-20403-15 565***

Gain/loss summary		This period	This year
Realized gain or (loss)		$ 0.00	$ 6,351.56 LT $ 0 00 ST
Unrealized gain or (loss) to date	(17,680 41)		

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
Wentworth, Hauser and Violich - Internati	AL		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, 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)
6,054.88	MORGAN STANLEY LIQUID ASSET FUND INC	$ 6,054.88		.01%	$ .60
Total money fund		$ 6,054.88	$ 0.00		$ .60

Reserved Client Statement

December 1 - December 31, 2011

JOY FAMILY FOUNDATION — Account number 356-20403-15 565

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
40	COOPER INDUSTRIES PLC	CBE	11/18/09	$ 1,748 31	$ 43 707	$ 54.15	$ 2,166 00	$ 417 69 LT		
90	DUBLIN-USD		11/25/09	3,825.54	42.506	54.15	4,873 50	1,047.96 LT		
130				**5,573.85**	**42.876**		**7,039.50**	**1,465.65**	**2.142**	**150.80**
70	INGERSOLL-RAND PUBLIC LTD	IR	11/18/09	2,552 87 *R*	36.749	30.47	2,132 90	(419 97) LT		
105	CO		11/25/09	3,732.38 *R*	35.826	30.47	3,199 35	(533.03) LT		
175				**6,285.25**	**35.916**		**5,332.25**	**(953.00)**	**2.10**	**112.00**
195	NABORS INDUSTRIES LTD-USD	NBR	11/18/09	4,317.79	22.142	17.34	3,381.30	(936.49) LT		
335	NEW		11/25/09	7,088.06	21 158	17.34	5,808 90	(1,279.16) LT		
530				**11,405.85**	**21.52**		**9,190.20**	**(2,215.65)**		
20	PARTNERRE LTD -BMD	PRE	11/18/09	1,552 27	77 613	64.21	1,284 20	(268.07) LT		
15			11/25/09	1,163.53	77.568	64.21	963 15	(200.38) LT		
35				**2,715.80**	**77.594**		**2,247.35**	**(468.45)**	**3.737**	**84.00**
185	WEATHERFORD INTERNATIONAL	WFT	11/18/09	3,443.09	18.611	14.64	2,708 40	(734.69) LT		
485	LTD.-CHF		11/25/09	8,151 88	16.808	14.64	7,100.40	(1,051.48) LT		
670				**11,594.97**	**17.306**		**9,808.80**	**(1,786.17)**		
75	NOBLE CORPORATION-CHF	NE	11/18/09	3,301 28	44.017	30 22	2,266.50	(1,034.78) LT		
235			11/25/09	9,877.52	42.032	30 22	7,101.70	(2,775 82) LT		
310				**13,178.80**	**42.512**		**9,368.20**	**(3,810.60)**	**1.958**	**183.52**
70	TRANSOCEAN LTD SWITZERLAND	RIG	11/18/09	6,134 07	87 629	38 39	2,687 30	(3,446.77) LT		
110	NEW		11/25/09	9,414.02	85.582	38.39	4,222.90	(5,191.12) LT		
180				**15,548.09**	**86.378**		**6,910.20**	**(8,637.89)**	**8.231**	**568.80**
125	UBS AG (NEW)	UBS	11/18/09	2,083.16	16 665	11.83	1,478.75	(604.41) LT		
185			11/25/09	2,968.77	16.047	11.83	2,188 55	(780.22) LT		
310				**5,051.93**	**16.297**		**3,667.30**	**(1,384.63)**		
10	CORE LABORATORIES N V-USD	CLB	11/18/09	547.84	54 784	113.95	1,139 50	591 66 LT		
20			11/25/09	1,073 30	53.665	113.95	2,279 00	1,205 70 LT		
30				**1,621.14**	**54 038**		**3,418.50**	**1,797.36**	**.877**	**30.00**
55	AXA S.A.SPONS ADR	AXAHY	11/18/09	1,444.74	26.268	12.86	707.30	(737.44) LT		
55			11/25/09	1,424 91	25.907	12.86	707 30	(717.61) LT		
110				**2,869.65**	**26.088**		**1,414.60**	**(1,455.05)**	**6.516**	**92.18**
15	BASF SE COMMON STOCK	BASFY	11/18/09	904.57	60.304	69.73	1,045.95	141.38 LT		
50			11/25/09	3,155.00	63.10	69.73	3,486.50	331.50 LT		
65				**4,059.57**	**62.455**		**4,532.45**	**472.88**	**3.288**	**149.05**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
60	BHP BILLITON LTD SPONS	BHP	11/18/09	$ 4,551 45	$ 75 857	$ 70 63	$ 4,237 80	($ 313.65) LT		
90	ADR		11/25/09	6,934 05	77 045	70 63	6,356 70	(577 35) LT		
160				**11,485.50**	**76.57**		**10,594.50**	**(891.00)**	**2.859**	**303.00**
20	BRITISH AMERICAN TOBACCO	BTI	11/18/09	1,308.12	65.405	94.88	1,897.60	589.48 LT		
50	PLC ADR		11/25/09	3,208 00	64.159	94.88	4,744 00	1,536.00 LT		
70				**4,516.12**	**64.516**		**6,641.60**	**2,125.48**	**4.049**	**268.94**
25	BROOKFIELD ASSET MGMT INC	BAM	11/18/09	533.24	21.329	27.48	687.00	153.76 LT		
65	VOTING SHS CL A		11/25/09	1,402.57	21.578	27 48	1,786 20	383 63 LT		
90				**1,935.81**	**21.509**		**2,473.20**	**537.39**	**1.892**	**46.80**
10	CANADIAN NATL RAILWAY CO	CNI	11/18/09	548.51	54.851	78 56	785 60	237 09 LT		
55			11/25/09	2,938.93	53.435	78 56	4,320 80	1,381.87 LT		
10			12/14/10	673.07	67.306	78.56	785.60	112.53 LT		
75				**4,160.51**	**55.473**		**5,892.00**	**1,731.49**	**1.629**	**96.00**
20	CANADIAN NATURAL RES LTD	CNQ	11/18/09	684.10	34.204	37 37	747.40	63.30 LT		
60			11/25/09	2,063.93	34.398	37.37	2,242.20	178.27 LT		
140			12/29/10	6,187.47	44.196	37.37	5,231.80	(955.67) LT		
220				**8,935.50**	**40.616**		**8,221.40**	**(714.10)**	**.955**	**78.54**
10	CANADIAN PACIFIC RAILWAY	CP	11/18/09	499.59	49.959	67.67	676 70	177.11 LT		
60			11/25/09	2,990.20	49 836	67 67	4,060 20	1,070 00 LT		
20			05/13/10	1,206.65	60.332	67.67	1,353.40	146 75 LT		
35			12/15/10	2,266.83	64.766	67.67	2,368.45	101.62 LT		
125				**6,963.27**	**55.706**		**8,458.75**	**1,495.48**	**1.727**	**146.13**
15	DIAGEO PLC SPON ADR-NEW	DEO	11/18/09	1,031.44	68.763	87.42	1,311.30	279.86 LT		
55			11/25/09	3,809.85	69.27	87.42	4,808.10	998.25 LT		
70				**4,841.29**	**69 161**		**6,119.40**	**1,278.11**	**2.968**	**181.65**
15	ENSIGN ENERGY SVCS INC-CAD	ESVIF	11/18/09	204 36	13.623	15 907	238 61	34 25 LT		
60	Exchange rate: .9789525		11/25/09	828.32	13.805	15.907	954 42	126 10 LT		
75	Shares traded in: Canadian dollars			**1,032.68**	**13.769**		**1,193.03**	**160.35**	**2.598**	**30.98**
20	FINNING INTERNATIONAL INC Exchange rate: .9789525 Shares traded in: Canadian dollars	FINGF	12/20/10	**519.85**	25.992	21.742	**434 84**	**(85.01)** LT	**2.35**	**10.22**
75	MANULIFE FINANCIAL CORP	MFC	11/18/09	1,430 51	19 073	10 62	796 50	(634 01) LT		
85			11/25/09	1,505.90	17.716	10.62	902 70	(603 20) LT		
160				**2,936.41**	**18.353**		**1,699.20**	**(1,237.21)**	**4.717**	**80.16**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
70	NESTLE S A SPONSORED ADR	NSRGY	11/25/09	$ 3,405 50	$ 48 65	$ 57.71	$ 4,039 70	$ 634 20 LT		
80			01/29/10	3,825.92	47 824	57.71	4,616 80	790 88 LT		
150				**7,231.42**	**48.209**		**8,656.50**	**1,425.08**	**3.061**	**265.05**
35	NOVARTIS AG ADR	NVS	11/18/09	1,875.31	53.58	57 17	2,000 95	125.64 LT		
50			11/25/09	2,789 35	55.786	57.17	2,858.50	69 15 LT		
85				**4,664.66**	**54.878**		**4,859.45**	**194 79**	**3.507**	**170.43**
30	POTASH CORP SASK INC-	POT	11/18/09	1,134 80	37 826	41.28	1,238 40	103.60 LT		
180			11/25/09	6,818 88	37 882	41.28	7,430 40	611 52 LT		
210				**7,953.68**	**37.876**		**8,668 80**	**715.12**	**.678**	**58.80**
60	RIO TINTO PLC-GBP	RIO	11/18/09	3,331 81	55.53	48 92	2,935 20	(396 61) LT		
140			11/25/09	7,348.48	52.489	48 92	6,848 80	(499.68) LT		
200				**10,680.29**	**53.401**		**9,784.00**	**(896.29)**	**2.387**	**233.60**
40	SCHLUMBERGER LTD	SLB	11/18/09	2,659.85	66.496	68.31	2,732.40	72.55 LT		
115			11/25/09	7,455.00	64 826	68.31	7,855.65	400.65 LT		
155				**10,114 85**	**65.257**		**10,588 05**	**473.20**	**1.463**	**155.00**
145	SUNCOR ENERGY INC NEW	SU	11/18/09	5,333.84	36.785	28 83	4,180 35	(1,153 49) LT		
185			11/25/09	6,853.60	37.046	28.83	5,333 55	(1,520.05) LT		
330				**12,187.44**	**36.932**		**9,513.90**	**(2,673.54)**	**1.494**	**142.23**
70	TALISMAN ENERGY INC	TLM	11/18/09	1,246.36	17 805	12.75	892.50	(353.86) LT		
80			11/25/09	1,417.44	17.718	12.75	1,020.00	(397.44) LT		
150				**2,663.80**	**17.759**		**1,912.50**	**(751.30)**	**2.117**	**40.50**
130	TENARIS S A SPONSORED ADR	TS	11/18/09	5,494.24	42.263	37.18	4,833.40	(660.84) LT		
140			11/25/09	5,776.16	41.258	37.18	5,205 20	(570.96) LT		
270				**11,270.40**	**41.742**		**10,038.60**	**(1,231.80)**	**1.828**	**183.60**
45	UNILEVER NV NY SHS-NEW	UN	11/18/09	1,410 98	31 355	34 37	1,546.65	135 67 LT		
105			11/25/09	3,315 53	31.576	34 37	3,608 85	293 32 LT		
150				**4,726.51**	**31.51**		**5,155.50**	**428.99**	**3.066**	**158.10**
140	VALE S A SPON ADR	VALE	11/18/09	4,040.20	28.858	21.45	3,003.00	(1,037.20) LT		
165			11/25/09	4,885 07	29.606	21 45	3,539.25	(1,345.82) LT		
30			12/14/10	1,041.62	34.72	21.45	643.50	(398.12) LT		
335				**9,966.89**	**29.752**		**7,185.75**	**(2,781.14)**	**.13**	**9.38**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	YARA INTL ASA-USD SPONSORED ADR	YARIY	11/18/09	$ 391 20	$ 39 12	$ 39 85	$ 398 50	$ 7 30 LT		
5			11/25/09	215.50	43.10	39 85	199 25	(16 25) LT		
15				606.70	40.447		597.75	(8.95)	2.092	12.61
Total common stocks and options				**$ 209,298.48**			**$ 191,618.07**	**$ 0.00 ST** / **($ 17,680.41) LT**	**2.10**	**$ 4,041.97**
Total portfolio value				**$ 215,353.36**			**$ 197,672.95**	**$ 0.00 ST** / **($ 17,680.41) LT**	**2.04**	**$ 4,042.57**

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.*

Money fund activity

Opening money fund balance **$ 5,609.78**

Date	Activity	Description	Amount
12/01/11	Autoinvest	MORGAN STANLEY LIQUID ASSET FUND INC	102.16
12/02/11	Autoinvest	MORGAN STANLEY LIQUID ASSET FUND INC	91.20
12/12/11	Autoinvest	MORGAN STANLEY LIQUID ASSET FUND INC	2.16
12/15/11	Autoinvest	MORGAN STANLEY LIQUID ASSET FUND INC	39.09

All transactions are traded at $1.00 per share

Date	Activity	Description	Amount
12/20/11	Autoinvest	MORGAN STANLEY LIQUID ASSET FUND INC	17.05
12/22/11	Autoinvest	MORGAN STANLEY LIQUID ASSET FUND INC	142.20
12/27/11	Autoinvest	MORGAN STANLEY LIQUID ASSET FUND INC	30.23
12/30/11	Autoinvest	MORGAN STANLEY LIQUID ASSET FUND INC	21.00
		MONEY FUND EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	.01
		Closing balance	**$ 6,054.88**

EARNINGS DETAILS *The tax status of earnings is reliable to the best of our knowledge.* **Taxable** *and* **non-taxable** *designations refer to the federal income tax status of your securities, not of your account.*

Qualified dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/01/11	PARTNERRE LTD -BMD	CASH DIV ON 35.0000 SHS X/D 11/16/11	$ 21.00		$ 21.00
12/01/11	TENARIS S A SPONSORED ADR	CASH DIV ON 270.0000 SHS X/D 11/21/11	70.20		70.20

Joy Family Foundation
Morgan Stanley Smith Barney Account 36657
Cost Basis of Securities
12/31/2011
E.I.N. 16-6335211

Description	Date Acquired	Quantity	Original Cost	Securities Bought	Securities Sold	Ending Balance
US TSY Inflation Index Nts CPI	4/27/2010	300,000	305,965	-		305,965
US TSY Inflation Index Nts CPI	5/11/2010	65,000	66,696	-		66,696
		365,000	$ 372,661	$ -	$ -	$ 372,661

Commodity Division
Commodities / Futures Account

MorganStanley
SmithBarney

JOY FAMILY FOUNDATION
NPO/UAD 12/20/89
5436 MAIN STREET
SUITE #1
WILLIAMSVILLE NY 14221-6627

MONTHLY STATEMENT

CITIGROUP GLOBAL MARKETS INC.
COMMODITIES DIVISION
111 WALL STREET - 4TH FLOOR
NEW YORK, NY 10001

ACCOUNT NUMBER: N 631 36657 503

STATEMENT DATE: DEC 30, 2011

	SEGREGATED USD	* TOTAL SEGREGATED	* CONVERTED TOTAL *
BEGINNING CASH BALANCE	83,262.76	83,262.76	83,262.76
THIS MONTH'S ACTIVITY	483.44	483.44	483.44
ENDING CASH BALANCE	83,746.20	83,746.20	83,746.20
NET OPTION PREMIUM	494.44	494.44	494.44
COMBINED COLLATERAL/FX OTE	435,196.80	435,196.80	435,196.80
OPTIONS MARKET VALUE	1,068.75- 434,128.05	1,068.75-	1,068.75-
COMBINED EQUITY CASH/COLL	517,874.25	517,874.25	517,874.25
CONVERTED MARKET VALUE	517,874.25	517,874.25	517,874.25
TOTAL COMMISSIONS	342.00-	342.00-	342.00-
TOTAL CLEARING FEES	40.00-	40.00-	40.00-
TOTAL BROKERAGE CHARGES	35.30-	35.30-	35.30-
TOTAL NFA FEES	.76-	.76-	.76-
REALIZED OPTION MEMO P&L	62.50-	62.50-	62.50-

		*** CURRENT MONTH ***	****YEAR-TO-DATE****
OPTION PREMIUM	US	494.44	31,993.80

*** IMPORTANT NOTICE REGARDING FOREIGN CURRENCY MONTHLY STATEMENTS ***
WE ARE CURRENTLY WORKING TO ADDRESS CERTAIN TECHNICAL PROBLEMS WITH THE DISPLAY OF INFORMATION ON THE FOREIGN CURRENCY MONTHLY STATEMENTS. UNTIL THESE PROBLEMS ARE RESOLVED, PLEASE NOTE THE FOLLOWING IF YOU HAVE FOREIGN CURRENCY POSITIONS:
ALL OPEN POSITIONS FOR THE SAME DEALT CURRENCY AND COUNTER CURRENCY (REGARDLESS OF "VALUE DATES") ARE AGGREGATED AS A SINGLE LINE ITEM ON THE MONTHLY STATEMENT AND REPORTED WITH A SINGLE VALUE DATE. PLEASE REVIEW YOUR DAILY STATEMENT FOR YOUR LAST TRANSACTION DATE IN THE MONTH TO OBTAIN THE TRADE DETAIL FOR THE OPEN POSITIONS THAT HAVE OCCURRED DURING THE MONTH.
IN ADDITION, ON THE MONTHLY STATEMENT, DIGITS OF THE BOUGHT AND SOLD QUANTITIES MAY APPEAR TO BE "OVERWRITTEN" BY A CURRENCY CLASSIFICATION CODE OR TRUNCATED BY AN ASTERISK (*). PLEASE REVIEW YOUR DAILY STATEMENT FOR YOUR LAST TRANSACTION DATE IN THE MONTH TO OBTAIN THE TRADE DETAIL FOR YOUR OPEN POSITIONS THAT HAVE OCCURRED DURING THE MONTH.
PLEASE CONTACT YOUR FINANCIAL ADVISOR IF YOU REQUIRE ADDITIONAL CLARIFICATION. WE APOLOGIZE FOR ANY INCONVENIENCE THIS MAY CAUSE YOU AND HOPE TO HAVE CORRECTED THESE TECHNICAL PROBLEMS BY EARLY NEXT YEAR.

Gain/loss summary		This period	This year
Realized gain or (loss)		($ 309.96)	$ 0.00 LT ($ 2,700 66) ST
Unrealized gain or (loss) to date	(24,669.78)		

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
Forward Mgmt. Tactical Growth	AL		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, 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)
11,545.09	MORGAN STANLEY AA INSTIT MONEY TRUST	$ 11,545.09		.03%	$ 3.46
Total money fund		$ 11,545.09	$ 0.00	.02%	$ 3.46

Exchange traded & closed end funds

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

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

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds. 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.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
52	ISHARES RUSSELL 2000 INDEX FD Equity portfolio **Rating:** CG RESEARCH : AL	IWM	10/27/11	$ 3,940.85	$ 75.785	$ 73.75	$ 3,835.00	($ 105.85) ST	1.396%	$ 53.56
115	SPDR S&P 500ETF TRUST Equity portfolio **Rating:** CG RESEARCH : AL	SPY	12/01/11	14,366.41	124.925	125.50	14,432.50	66.09 ST	2.052	296.24
31	SPDR DOW JONES INDL AVG ETF Equity portfolio **Rating:** CG RESEARCH : AL	DIA	11/14/11	3,741.66	120 698	121 85	3,777.35	35.69 ST	2.438	92.10
109	SPDR SER TR	BIL	11/17/11	4,997 65	45.85	45 83	4,995 47	(2.18) ST		
141	BARCLAYS 1-3 MONTH T-BILL ETF		11/21/11	6,464.82	45.849	45 83	6,462.03	(2.79) ST		
81	Taxable bond portfolio		11/21/11	3,713 85	45.85	45.83	3,712 23	(1 62) ST		
77	**Rating:** CG RESEARCH : AL		11/21/11	3,530 45	45.85	45 83	3,528 91	(1 54) ST		
62			11/22/11	2,842.70	45.85	45 83	2,841.46	(1.24) ST		
144			11/23/11	6,602.40	45.85	45 83	6,599 52	(2.88) ST		
290			12/14/11	13,293 54	45.839	45 83	13,290.70	(2.84) ST		
904				41,445 41	45.847		41,430.32	(15.09)	.004	1.81
Total closed end fund equity allocation							$ 22,044.85			
Total closed end fund taxable bond allocation							$ 41,430.32			
Total exchange traded funds and closed end funds				$ 63,494.33			$ 63,476.17	($ 19.16) ST $ 0.00 LT	.69	$ 443.71

Mutual funds

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

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

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

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
10,045	INVESCO AIM ATST PREMIER PORTFOLIO MONEY MKT INSTL CL **Rating:** CG RESEARCH : AL	IPPXX		10,045		$ 1.00	$ 10,045.00			.10%	$ 10.04
5,627.55	BLACKROCK GLOBAL ALLOCATION FD INC CL INSTITUTIONAL **Rating:** CG RESEARCH : AL	MALOX	05/13/10	101,521.00	18.04	18.24	102,646.51	1,125.51 LT		2.192	2,251.01
	Cash distributions (since inception)								4,880.88		
	Total Purchases vs. Current Value			101,521.00			102,646.51		1,125.51		
	Fund Value Increase/Decrease								6,006.39		
849.305	HARDING LOEVNER ENERGING MARKET PORTFOLIO ADVISOR CLASS **Rating:** CG RESEARCH : FL	HLEMX	12/31/10	49,174.00	51.80	42.37	40,222.05	(8,951.95) ST		.814	327.51
	Cash distributions (since inception)								327.79		
	Total Purchases vs. Current Value			49,174.00			40,222.05		(8,951.95)		
	Fund Value Increase/Decrease								(8,624.16)		
4,622.996	IVY ASSET STRATEGY FUND CLASS I **Rating:** CG RESEARCH : FL	IVAEX	05/13/10	101,521.00	21.96	22.45	103,786.26	2,265 26 LT		1.478	1,534.83
	Cash distributions (since inception)								1,822.85		

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
	IVY ASSET STRATEGY FUND CLASS I	IVAEX									
	Total Purchases vs. Current Value			$ 101,521.00			$ 103,786.26		$ 2,265.26		
	Fund Value Increase/Decrease								4,088.11		
2,013.677	LEGG MASON BFM EMERGING MARKET TRUST FD CL I	LGEMX	12/31/10	49,174.00	24.42	18.81	37,877.26	(11,296.74) ST			
290.839	Rating: CG RESEARCH : FL		12/19/11	5,302.00	18.23	18.81	5,470.68	168.68 ST			
2,304.516				54,476.00	23.639		43,347.94	(11,128.06)		.776	336.46
	Cash distributions (since inception)								335.62		
	Total Purchases vs. Current Value			54,476.00			43,347.94		(11,128.06)		
	Fund Value Increase/Decrease								(10,792.44)		
2,098.842	LOOMIS BOND FUND INST'L CLASS	LSBDX	05/13/10	29,006.00	13.82	13.93	29,236.87	230.87 LT			
42.482	Rating: CG RESEARCH : FL		12/21/10	599.00	14.10	13.93	591.77	(7.23) LT			
2,141.324				29,605.00	13.826		29,828.64	223.64		6.31	1,882.22
	Cash distributions (since inception)								3,052.76		
	Total Purchases vs. Current Value			29,605.00			29,828.64		223.64		
	Fund Value Increase/Decrease								3,276.40		
7,404.989	TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	TGBAX	05/13/10	99,449.00	13.43	12.37	91,599.71	(7,849.29) LT			
319.747	Rating: CG RESEARCH . FL		12/21/10	4,291.00	13.42	12.37	3,955.27	(335.73) LT			
7,724.736				103,740.00	13.43		95,554.98	(8,185.02)		5.125	4,897.48
	Cash distributions (since inception)								11,136.32		
	Total Purchases vs. Current Value			103,740.00			95,554.98		(8,185.02)		
	Fund Value Increase/Decrease								2,951.30		
Total mutual funds (Tax based)				$ 440,037.00			$ 425,431.38	($ 20,080.01) ST		2.64	
								($ 4,570.81) LT			$ 11,239.54
Total Fund Value Increase/Decrease									($ 3,094.40)		
Total portfolio value				$ 515,076.42			$ 500,451.64	($ 20,099.17) ST		2.33	$ 11,886.71
				10,045				($ 4,570.81) LT			

525,121.42

AFFIDAVIT OF PUBLICATION

Buffalo Law Journal,
465 MAIN STREET BUFFALO, N.Y. 14203-1793

State of New York
County of Erie } ss.
City of Buffalo

Kimberly Schaus of the City of Buffalo, being duly sworn deposes and says that she is Principal Clerk of the Buffalo Law Journal, a newspaper published in said City; that the notice, of which the annexed printed slip taken from said newspaper is a copy, was inserted and published therein once on

10-22-12

NOTICE OF INSPECTION

The Annual Report of the Joy Family Foundation for the year ended December 31, 2011 is available for public inspection at 50 Fountain Plaza, Suite 800, Buffalo, NY 14202, (716-849-4802), during regular business hours by any citizen who requests inspection within 180 days of publication hereof

The Joy Family Foundation

12-0835 oct22

(SIGNED) Kimberly Schaus

Sworn to before me this 22nd day of October 2012

Nancy Burgasser

Commissioner of Deeds, Buffalo, N.Y.

My commission expires Dec. 31, 2012

Form **8868** (Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

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

Type or print		
	Name of exempt organization or other filer, see instructions. JOY FAMILY FOUNDATION	Employer identification number (EIN) or [X] 16-6335211
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. S 6086 OLD LAKE SHORE ROAD	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LAKE VIEW, NY 14085	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ JOHN D. REINHOLD S 6086 OLD LAKESHORE ROAD - LAKEVIEW, NY 14085
  Telephone No. ▶ 716-849-4802 FAX No. ▶ 716-849-2310
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2011 or
▶ [ ] tax year beginning ______ , and ending ______ .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 5,042.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 7,800.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

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

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions JOY FAMILY FOUNDATION	Employer identification number (EIN) or [X] 16-6335211
	Number, street, and room or suite no. If a P.O. box, see instructions. S 6086 OLD LAKE SHORE ROAD	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LAKE VIEW, NY 14085	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ JOHN D. REINHOLD S 6086 OLD LAKESHORE ROAD - LAKEVIEW, NY 14085

Telephone No. ▶ 716-849-4802 FAX No. ▶ 716-849-2310

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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ________________ , and ending ________________ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 5,042.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 7,800.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ TRUSTEE Date ▶

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01-06-12