JUN 1 3 2012

ENVELOPE POSTMARK DATE

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: ELIZABETHTOWN HEALTHCARE FOUNDATION

A Employer identification number: 22-2473474

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 259 — Room/suite:

B Telephone number: 908-994-8065

City or town, state, and ZIP code: ELIZABETH, NJ 07207-0259

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 10,852,610.

J Accounting method [ ] Cash [X] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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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	181.	181.		STATEMENT 1
	4 Dividends and interest from securities	82,409.	82,409.		STATEMENT 2
	5a Gross rents	893,057.	893,057.		STATEMENT 3
	b Net rental income or (loss) 739,649.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	68,759.			
	b Gross sales price for all assets on line 6a 1,369,655.				
	7 Capital gain net income (from Part IV, line 2)		68,759.		
	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	2,695.	2,695.		STATEMENT 5
	12 **Total.** Add lines 1 through 11	1,047,101.	1,047,101.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	74,213.	59,370.		14,843.
	14 Other employee salaries and wages	7,485.	5,988.		1,497.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 6	3,038.	0.		3,038.
	b Accounting fees STMT 7	7,000.	1,750.		5,250.
	c Other professional fees STMT 8	27,169.	27,169.		0.
	17 Interest				
	18 Taxes STMT 9	22,282.	13,570.		0.
	19 Depreciation and depletion	56,068.	56,068.		
	20 Occupancy				
	21 Travel, conferences, and meetings	130.	0.		130.
	22 Printing and publications				
	23 Other expenses STMT 10	47,718.	11,954.		35,764.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	245,103.	175,869.		60,522.
	25 Contributions, gifts, grants paid	555,890.			555,890.
	26 **Total expenses and disbursements.** Add lines 24 and 25	800,993.	175,869.		616,412.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	246,108.			
	b **Net investment income** (if negative, enter -0-)		871,232.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	338,697.	493,830.	493,830.
	3	Accounts receivable ▶ 17,215. Less allowance for doubtful accounts ▶	6,667.	17,215.	17,215.
	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	7,934.	14,365.	14,365.
	10a	Investments - U S and state government obligations STMT 11	611,630.	644,069.	684,131.
	b	Investments - corporate stock STMT 12	1,300,011.	1,343,380.	1,453,287.
	c	Investments - corporate bonds STMT 13	382,878.	414,140.	430,905.
	11	Investments - land, buildings, and equipment basis ▶ 2,510,120. Less accumulated depreciation ▶ 2,019,726.	543,029.	490,394.	7,210,000.
	12	Investments - mortgage loans			
	13	Investments - other STMT 14	560,238.	568,414.	526,646.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 15)	13,778.	22,231.	22,231.
	16	**Total assets** (to be completed by all filers)	3,764,862.	4,008,038.	10,852,610.
Liabilities	17	Accounts payable and accrued expenses	7,000.	7,000.	
	18	Grants payable	8,000.	8,000.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 16)	36,020.	33,088.	
	23	**Total liabilities** (add lines 17 through 22)	51,020.	48,088.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	3,713,842.	3,959,950.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	3,713,842.	3,959,950.	
	31	**Total liabilities and net assets/fund balances**	3,764,862.	4,008,038.	

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	3,713,842.
2	Enter amount from Part I, line 27a	2	246,108.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,959,950.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,959,950.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,369,655.		1,300,896.	68,759.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				68,759.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 68,759.

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	511,199.	10,291,573.	.049672
2009	709,906.	9,862,770.	.071978
2008	263,430.	9,782,364.	.026929
2007	588,563.	8,272,341.	.071148
2006	514,296.	7,928,565.	.064866

2	**Total** of line 1, column (d)	2	.284593
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	.056919
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,560,803.
5	Multiply line 4 by line 3	5	601,110.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,712.
7	Add lines 5 and 6	7	609,822.
8	Enter qualifying distributions from Part XII, line 4	8	616,412.

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 ▶ [X] and enter 1% of Part I, line 27b		1	8,712.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	8,712.
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	8,712.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 21,400.		
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	21,400.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	12,688.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	12,688. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities.			
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?	5		X
If "Yes," attach the statement required by General Instruction T.			
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?	7	X	
If "Yes," complete Part II, col. (c), and Part XV.			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
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 ▶ N/A

14 The books are in care of ▶ ELIZABETHTOWN HEALTHCARE FOUNDATION Telephone no ▶908-994-8065
Located at ▶1160-1164 ELIZABETH AVENUE, ELIZABETH, NJ ZIP+4 ▶07207

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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? 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 17		74,213.	7,485.	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	3,095,363.
b	Average of monthly cash balances		1b	416,264.
c	Fair market value of all other assets		1c	7,210,000.
d	**Total** (add lines 1a, b, and c)		1d	10,721,627.
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	10,721,627.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	160,824.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	10,560,803.
6	**Minimum investment return.** Enter 5% of line 5		6	528,040.

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	528,040.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 8,712.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	8,712.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	519,328.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	519,328.
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	519,328.

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	616,412.
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	616,412.
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	8,712.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	607,700.

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				519,328.
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 131,218.				
b From 2007 140,130.				
c From 2008				
d From 2009 230,373.				
e From 2010 12,532.				
f Total of lines 3a through e	514,253.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 616,412.				
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				519,328.
e Remaining amount distributed out of corpus	97,084.			
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	611,337.			
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	131,218.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	480,119.			
10 Analysis of line 9				
a Excess from 2007 140,130.				
b Excess from 2008				
c Excess from 2009 230,373.				
d Excess from 2010 12,532.				
e Excess from 2011 97,084.				

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

MR. DAVID A. FLETCHER, PRESIDENT, ELIZABETHTOWN HEALTHCARE FDN.

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

SEE STATEMENT ATTACHED

c Any submission deadlines:

SEE STATEMENT ATTACHED

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

SEE STATEMENT ATTACHED

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 SCHEDULE ATTACHED	NO INDIVIDUALS	ALL PUBLIC CHARITIES		555,890.
Total			▶ 3a	555,890.
b Approved for future payment				
SEE SCHEDULE ATTACHED	NO INDIVIDUALS	PUBLIC CHARITY		8,000.
Total			▶ 3b	8,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	181.	
4 Dividends and interest from securities			14	82,409.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	739,649.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	2,695.	
8 Gain or (loss) from sales of assets other than inventory			18	68,759.	
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.		893,693.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 893,693.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: David A. Stethem Date: 6/12/12 Title: PRESIDENT

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
NICHOLAS JACANGELO	Nicholas Jacangelo	5/31/12		P01452105
Firm's name ▶ MCGRATH, DOYLE & PHAIR			Firm's EIN ▶ 13-5559072	
Firm's address ▶ 150 BROADWAY, SUITE 1212 NEW YORK, NY 10038			Phone no 212-571-2300	

Form 990-PF (2011)

123622
12-02-11

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE
Account Number 379-27765-14 161

Details of Short Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	10	COVIDIEN PLC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/04/10	08/11/11	$ 475.87	$ 401.14		$ 74.73
125000030	31	INVESCO LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/19/11	07/01/11	728.79	774.79	(46.00)	
125000050	5	MILLICOM INTL CELLULAR SA NEW MorganStanley SmithBarney LLC acted as your agent	11/04/10	05/26/11	521.45	485 83		35.62
125000060	.0456	AMC NETWORKS INC-A CASH IN LIEU OF .75000 RECORD 06/16/11 PAY 06/30/11	11/04/10	07/01/11	1.76	1.41		.35
125000070	3.7044	AMC NETWORKS INC-A MorganStanley SmithBarney LLC acted as your agent	11/04/10	07/14/11	137 85	114.75		23.10
125000130	10	ALLSTATE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/04/10	08/05/11	264.23	308.58	(44.35)	
125000140	5	AMEREN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/04/10	02/07/11	142.48	147.68	(5 20)	
125000150	30	AON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/04/10	06/09/11	1,531.24	1,210.92		320.32
125000200	65	DREAMWORKS ANIMATION INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/04/10	03/02/11	1,822.70	2,364.05	(541.35)	

ELIZABETHTOWN HEALTHCARE
Account Number 379-27765-14 161

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000210	5	GENZYME CORP	11/04/10	05/10/11	$ 381.77	$ 359.29		$ 22.48
125000230	55 70	IVANHOE MINES LIMITED-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/25/11 02/09/11	11/11/11	1,132.91 1,441.88	1,563.90 1,973.96	(430.99) (532.08)	
125000270	198	MFA FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/04/10	10/26/11	1,340.81	1,579.51	(238.70)	
125000280	7	MFA FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/04/10	10/27/11	48.20	55.84	(7.64)	
125000330	5	TIME WARNER CABLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/04/10	03/29/11	352.46	312.97		39.49
Total					**$ 10,324.40**	**$ 11,654.62**	**($ 1,846.31)**	**$ 516.09**

Details of Long Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	55	COVIDIEN PLC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/10/07	03/30/11	$ 2,860.84	$ 2,282.43		$ 578.41
125000020	35 30	COVIDIEN PLC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/10/07 07/06/09	08/11/11	1,665.51 1,427.58	1,452.46 1,071.48		213.05 356.10

2011 YEAR END SUMMARY

MorganStanley
SmithBarney

Ref: 00000191 00024738

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE
Account Number 379-27765-14 161

Details of Long Term Gain (Loss) 2011 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	80	WEATHERFORD INTERNATIONAL LTD.-CHF MorganStanley SmithBarney LLC acted as your agent	04/30/10	08/12/11	$ 1,399.97	$ 1,465.57	($ 65.60)	
125000050	22	MILLICOM INTL CELLULAR	08/22/05	05/26/11	2,294.41	436.04		1,858.37
	10	SA NEW	10/26/06		1,042.91	489.59		553 32
	10	MorganStanley SmithBarney LLC	11/15/06		1,042.91	549.74		493.17
	5	acted as your agent	07/06/09		521.46	284.50		236 96
125000060	.1154	AMC NETWORKS INC-A	06/02/05	07/01/11	4.46	1.66		2.80 c
	.1366	CASH IN LIEU OF .75000	03/22/06		5.28	2.05		3.23
	.164	RECORD 06/16/11 PAY 06/30/11	04/28/06		6.34	3.06		3.28
	.0455		10/16/08		1.76	.68		1.08
	.2429		07/06/09		9.39	4.16		5.23
125000070	9.3846	AMC NETWORKS INC-A	06/02/05	07/14/11	349.20	135.40		213 80 c
	11.1134	MorganStanley SmithBarney LLC	03/22/06		413.53	166.69		246.84
	13.336	acted as your agent	04/28/06		496.23	249.10		247.13
	3.7045		10/16/08		137.84	55.42		82.42
	19.7571		07/06/09		735.16	338.15		397.01
125000080	203	ACTIVISION BLIZZARD INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/16/10	11/10/11	2,655.77	2,270.94		384.83
125000090	45	ALLSTATE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/30/09	02/17/11	1,418.91	857.05		561.86
125000100	61	ALLSTATE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/30/09	04/15/11	1,921.47	1,161.78		759.69
125000110	31	ALLSTATE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/30/09	05/05/11	1,042.79	590.41		452.38
125000120	3	ALLSTATE CORP	03/30/09	05/10/11	100.06	57.14		42.92
	15	MorganStanley SmithBarney LLC	05/08/09		500.31	374.65		125.66
	13	acted as your agent in this transaction.	06/02/09		433.60	344.20		89.40

2011 YEAR END SUMMARY

ELIZABETHTOWN HEALTHCARE

Account Number 379-27765-14 161

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000130	17	ALLSTATE CORP	06/02/09	08/05/11	$ 449.19	$ 450.10	($ .91)	
	55	MorganStanley SmithBarney LLC	06/15/09		1,453.25	1,358.93		94.32
	30	acted as your agent	07/06/09		792.68	733.44		59.24
		in this transaction.						
125000140	10	AMEREN CORP	10/20/06	02/07/11	284.97	539.52	(254.55)	
	25	MorganStanley SmithBarney LLC	11/15/06		712.42	1,341.02	(628.60)	
	20	acted as your agent	07/06/09		569.93	485.92		84.01
		in this transaction.						
125000150	47	AON CORP	11/15/06	06/09/11	2,398.96	1,658.83		740.13
	10	MorganStanley SmithBarney LLC	07/06/09		510.42	367.60		142.82
		acted as your agent						
		in this transaction.						
125000160	460	CHIMERA INVESTMENT CORP	05/28/09	01/18/11	1,895.16	1,525.08		370.08
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000170	105	CHIMERA INVESTMENT CORP	05/28/09	11/18/11	280.34	348.12	(67.78)	
	325	MorganStanley SmithBarney LLC	06/08/09		867.73	1,086.22	(218.49)	
	135	acted as your agent	07/06/09		360.44	433.35	(72.91)	
	385	in this transaction.	04/08/10		1,027.93	1,512.97	(485.04)	
	355		11/04/10		947.84	1,395.26	(447.42)	
125000180	37	CLOROX COMPANY DE	11/09/09	07/20/11	2,763 97	2,249.57		514.40
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000190	27	CONSOLIDATED EDISON INC	05/22/08	02/11/11	1,353.31	1,123.75		229.56
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000200	48	DREAMWORKS ANIMATION INC CL A	02/23/06	03/02/11	1,345.99	1,290.64		55.35
	30	MorganStanley SmithBarney LLC	11/15/06		841.25	832.57		8.68
		acted as your agent						
		in this transaction.						
125000210	50	GENZYME CORP	04/30/07	05/10/11	3,817.70	3,264.03		553.67
	25		06/05/07		1,908.85	1,642.52		266 33
	5		07/06/09		381.77	270.38		111.39
	35		03/23/10		2,672 39	2,066.13		606.26

MorganStanley SmithBarney

Ref. 00000191 00024740

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE
Account Number 379-27765-14 161

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000220	33	HEALTH CARE REIT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/25/03	05/27/11	$ 1,716.29	$ 737.29 R		$ 979 00 c
125000230	81 50	IVANHOE MINES LIMITED-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/24/07 07/06/09	11/11/11	1,668.46 1,029.91	1,009.50 352.40		658.96 677.51
125000240	131	RTS IVANHOE MINES LTD EXP 1/26/2011 MorganStanley SmithBarney LLC acted as your agent	Unavailable	01/10/11	194.30			
125000250	210	MFA FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/27/09	02/07/11	1,732.50	1,627.50		105 00
125000260	100 85	MFA FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/27/09 09/24/09	09/14/11	703.44 597.92	775 00 672.09	(71.56) (74.17)	
125000270	80 190	MFA FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/09 11/20/09	10/26/11	541.74 1,286.64	632.55 1,434.10	(90.81) (147.46)	
125000290	66	MCGRAW HILL COS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/19/10	09/27/11	2,885.18	1,913.58		971.60
125000300	19 50 45	MCGRAW HILL COS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/19/10 06/07/10 07/06/10	10/27/11	837.43 2,203.75 1,983.38	550.88 1,369.37 1,239.51		286.55 834.38 743 87
125000310	25	TIME WARNER CABLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/16/07	01/14/11	1,631.50	3,119.17	(1,487.67)	

2011 YEAR END SUMMARY

ELIZABETHTOWN HEALTHCARE
Account Number 379-27765-14 161

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000320	7.9032	TIME WARNER CABLE INC	02/16/07	03/18/11	$ 539.49	$ 986.06	($ 446.57)	
	8.2258	MorganStanley SmithBarney LLC	06/19/07		561.51	963.85	(402.34)	
	9.871	acted as your agent	05/21/08		673.82	921.30	(247.48)	
	7	in this transaction.	07/06/09		477.83	218.18		259 65
125000330	48	TIME WARNER CABLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/09	03/29/11	3,383.57	1,496.06		1,887.51
Total					$ 74,772.84	$ 60,638.69	($ 5,209.36)	$ 19,149 21

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

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

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/21/11	CONSULTING & ADVISORY SERVICES FROM 01/01/11 TO 03/31/11		$ 1,118.89
220000300	07/15/11	CONSULTING & ADVISORY SERVICES FROM 07/01/11 TO 09/30/11		1,157.97
220000200	04/15/11	CONSULTING & ADVISORY SERVICES FROM 04/01/11 TO 06/30/11		$ 1,162.30
220000400	10/21/11	CONSULTING & ADVISORY SERVICES FROM 10/01/11 TO 12/31/11		1,033 66
Total				**$ 4,472.82**

2011 YEAR END SUMMARY

ELIZABETHTOWN HEALTHCARE

Account Number 379-27766-13 161

Details of Earnings 2011 - *continued*

Dividends and Distributions, Section 2

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax.

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160000400	111320107000 BROADCOM CORP CL A A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED	$ 20.97					
160000600	136375102001 *** CANADIAN NATL RAILWAY CO THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		29 04				
Totals		**$ 20.97**	**$ 29.04**				

Details of Short Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	233	BROADCOM CORP CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/04/10	04/29/11	$ 8,080.28	$ 8,070.65 R		$ 9 63
125000040	12 24	CELGENE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/17/10 11/04/10	02/11/11	621.43 1,242.86	766.77 1,499.52	(145.34) (256 66)	
125000050	116 37	CITRIX SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/10/10 11/04/10	06/17/11	8,623.01 2,750 44	7,395.56 2,427.20		1,227.45 323.24

MorganStanley SmithBarney

Ref: 00000191 00024748

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE
Account Number 379-27766-13 161

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000060	19	COSTCO WHOLESALE CORP NEW	03/17/10	02/02/11	$ 1,359.72	$ 1,164.61		$ 195.11
	13	MorganStanley SmithBarney LLC	11/04/10		930.34	841.10		89 24
		acted as your agent in this transaction.						
125000080	218	DR PEPPER SNAPPLE GROUP INC	03/08/10	01/07/11	7,830.97	7,134.07		696.90
	20	MorganStanley SmithBarney LLC	03/17/10		718.44	731.85	(13 41)	
	32	acted as your agent	11/04/10		1,149.50	1,190.98	(41.48)	
		in this transaction.						
125000090	34	EXXON MOBIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/08/10	03/10/11	2,773.63	1,991.34		782.29
125000100	70	FREEPORT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	11/04/10	10/03/11	2,144.08	3,554.25	(1,410.17)	
125000110	113	GOODRICH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/01/11	11/30/11	13,861.08	10,639.76		3,221.32
125000120	15	HEWLETT PACKARD CO	03/17/10	03/03/11	650.68	788 40	(137.72)	
	63	MorganStanley SmithBarney LLC	11/04/10		2,732.85	2,779.42	(46.57)	
		acted as your agent in this transaction.						
125000140	14	INTUIT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/04/10	07/05/11	734.30	684.46		49 84
125000150	207	JPMORGAN CHASE & CO	08/16/10	08/15/11	7,625.63	7,815.57	(189.94)	
	56	MorganStanley SmithBarney LLC	11/04/10		2,062.97	2,136 28	(73.31)	
		acted as your agent in this transaction.						
125000160	21	JOHNSON CONTROLS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/04/10	09/23/11	552.97	761.63	(208.66)	

2011 YEAR END SUMMARY

MorganStanley SmithBarney

Ref: 00000191 00024749

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE
Account Number 379-27766-13 161

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000180	197 21	OMNICOM GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/18/10 11/04/10	09/15/11	$ 7,818.52 833.45	$ 8,299.87 968.85	($ 481.35) (135.40)	
125000210	9	3M COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/04/10	08/22/11	693.77	786.96	(93.19)	
Total					**$ 75,790.92**	**$ 72,429.10**	**($ 3,233.20)**	**$ 6,595 02**

Details of Long Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	6	APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/22/08	10/03/11	$ 2,261.20	$ 834.29		$ 1,426.91
125000030	28 6	CME GROUP INC CLASS A MorganStanley SmithBarney LLC acted as your agent	04/06/10 11/04/10	11/11/11	7,358.32 1,576.78	8,863.90 1,759.44	(1,505.58) (182.66)	
125000040	125	CELGENE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/20/09	02/11/11	6,473.23	6,866.80	(393.57)	
125000060	83 40	COSTCO WHOLESALE CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/14/08 07/06/09	02/02/11	5,939.85 2,862.58	5,025.04 1,807.95		914.81 1,054.63

2011 YEAR END SUMMARY

ELIZABETHTOWN HEALTHCARE
Account Number 379-27766-13 161

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000070	262	WALT DISNEY CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/24/10	08/15/11	$ 8,780.94	$ 8,963.26	($ 182.32)	
125000100	108 20	FREEPORT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	10/06/09 03/17/10	10/03/11	3,308.01 612.59	3,719.43 823.96	(411.42) (211.37)	
125000120	135 15	HEWLETT PACKARD CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/31/07 07/06/09	03/03/11	5,856.10 650.68	6,317.61 570.83	(461.51)	 79.85
125000130	12	INTUITIVE SURGICAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/30/10	10/25/11	5,084.24	3,232.40		1,851 84
125000140	192	INTUIT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/27/10	07/05/11	10,070.35	6,804.65		3,265.70
125000160	256	JOHNSON CONTROLS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/20/10	09/23/11	6,740.98	8,677.07	(1,936.09)	
125000170	50	JUNIPER NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/26/09	03/10/11	2,106.59	1,207.31		899 28
125000190	33	SMUCKER J M CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/09/09	04/19/11	2,414.33	1,949.62		464.71
125000200	89	STARBUCKS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/21/10	08/16/11	3,476.45	2,519.71		956.74

MorganStanley
SmithBarney

Ref: 00000191 00024751

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE
Account Number 379-27766-13 161

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000210	85	3M COMPANY	01/22/10	08/22/11	$ 6,552.24	$ 6,998.58	($ 446.34)	
	21	MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/17/10		1,618.79	1,724.17	(105.38)	
Total					**$ 83,744.25**	**$ 78,666.02**	**($ 5,836.24)**	**$ 10,914 47**

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

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/21/11	CONSULTING & ADVISORY SERVICES FROM 01/01/11 TO 03/31/11		$ 1,336.16
220000300	07/15/11	CONSULTING & ADVISORY SERVICES FROM 07/01/11 TO 09/30/11		1,449.12
220000200	04/15/11	CONSULTING & ADVISORY SERVICES FROM 04/01/11 TO 06/30/11		$ 1,439.56
220000400	10/21/11	CONSULTING & ADVISORY SERVICES FROM 10/01/11 TO 12/31/11		1,271.01
Total				**$ 5,495.85**

2011 YEAR END SUMMARY

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE

Account Number 379-27767-12 161

Details of Short Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	312	AIA GROUP LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	03/10/11	09/12/11	$ 3,942.94	$ 3,791.83		$ 151.11
125000040	.2848	ATLANTIA SPA-EUR	01/14/11	06/20/11	2.92	3.02	(.10)	
	.1336	UNSPON ADR	02/09/11		1.37	1.47	(.10)	
	.1316	CASH IN LIEU OF .55000 RECORD 06/13/11 PAY 06/20/11	02/14/11		1.34	1.43	(09)	
125000050	149	ATLANTIA SPA-EUR UNSPON ADR MorganStanley SmithBarney LLC acted as your agent	01/14/11	11/11/11	1,071.67	1,579 21	(507 54)	
125000120	5	ENI SPA SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/06/11	02/23/11	235.71	225.56		10.15
125000160	17	HSBC HLDG PLC SP ADR NEW	08/10/10	03/16/11	857.56	897.31	(39.75)	
	19	MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/20/10		958.44	997.56	(39.12)	
125000220	18	ING GROEP NV SPONS ADR SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/25/10	01/06/11	178.28	205.00	(26 72)	
125000230	223	ING GROEP NV SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/25/10	07/13/11	2,403.22	2,539.77	(136 55)	
125000240	18	JS GROUP CORP UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/18/11	10/14/11	775.88	804.36	(28.48)	

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE
Account Number 379-27767-12 161

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000250	237	LLOYDS TSB GRP PLC SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	07/01/11	$ 757.01	$ 1,065.05	($ 308 04)	
125000280	127 7	NIDEC CORPORATION SPON ADR MorganStanley SmithBarney LLC acted as your agent	07/12/10 01/06/11	01/28/11	2,979.79 164.24	2,953.52 181 60	 (17 36)	26 27
125000310	12	POTASH CORP SASK INC- MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	01/10/11	1,979.85	1,024.39		955.46
125000360	14	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/28/11	08/04/11	1,562.67	1,886.13	(323 46)	
125000400	55	SUN HUNG KAI PPTYS LTD SPONS ADR -USD MorganStanley SmithBarney LLC acted as your agent	11/22/10	04/15/11	886.35	922 56	(36.21)	
125000410	70	TECHNIP ADR MorganStanley SmithBarney LLC acted as principal In this transaction.	09/22/10	04/12/11	1,913.09	1,348.54		564.55
125000420	32	TECHNIP ADR MorganStanley SmithBarney LLC acted as principal in this transaction.	09/22/10	04/13/11	872.59	616.48		256 11
Total					**$ 21,544.92**	**$ 21,044.79**	**($ 1,463 52)**	**$ 1,963 65**

2011 YEAR END SUMMARY

ELIZABETHTOWN HEALTHCARE
Account Number 379-27767-12 161

Details of Long Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	130	UBS AG (NEW) MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/20/09	09/15/11	$ 1,478.84	$ 2,456.13	($ 977.29)	
125000020	169	UBS AG (NEW)	10/20/09	10/03/11	1,856.38	3,192.97	(1,336 59)	
	32	MorganStanley SmithBarney LLC	09/01/10		351.50	559.37	(207 87)	
	60	acted as your agent in this transaction.	09/23/10		659 07	1,053.49	(394 42)	
125000060	7	BAE SYSTEMS PLC SPON ADR SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/17/08	01/06/11	151.06	261.44	(110.38)	
125000070	28	BAE SYSTEMS PLC SPON ADR	04/17/08	01/31/11	611 68	1,045.75	(434.07)	
	36	MorganStanley SmithBarney LLC	05/12/08		786 44	1,359.88	(573.44)	
	29	acted as your agent	08/05/08		633.52	1,058.42	(424 90)	
	32	in this transaction.	10/09/08		699.06	829.75	(130.69)	
	46		10/15/08		1,004.90	1,157.25	(152.35)	
	14		10/31/08		305.84	311.80	(5.96)	
	26		07/06/09		568.00	553.28		14 72
125000080	16	BG GROUP PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/18/08	05/11/11	1,837.01	1,749.92		87.09
125000090	12	CANON INC ADR	03/25/03	02/15/11	565.02	290.64		274 38 C
	45	MorganStanley SmithBarney LLC	11/16/06		2,118.82	2,376.45	(257 63)	
	16	acted as your agent in this transaction.	09/12/07		753.36	850.65	(97.29)	
125000100	33	DAITO TRUST CONSTRUCTION ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	10/17/11	765.81	448.34		317.47

2011 YEAR END SUMMARY

ELIZABETHTOWN HEALTHCARE
Account Number 379-27767-12 161

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000110	202	DANONE SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/02/10	08/30/11	$ 2,647.57	$ 2,265.61		$ 381.96
125000120	23	ENI SPA SPONSORED ADR	11/16/06	02/23/11	1,084 25	1,479.13	(394 88)	
	1	MorganStanley SmithBarney LLC	02/15/08		47.14	65 86	(18.72)	
	17	acted as your agent	02/19/08		801.40	1,147.11	(345.71)	
	21	in this transaction.	04/04/08		989.96	1,487.04	(497.08)	
	12		04/16/08		565.69	896.50	(330.81)	
125000130	57	FANUC LTD JAPAN-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/07/09	01/13/11	1,484.64	780 77		703.87
125000140	9	GLAXOSMITHKLINE PLC SP ADR SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/31/03	01/06/11	349.87	317.87		32.00 c
125000150	92	HSBC HLDG PLC SP ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/18/09	03/10/11	4,879.99	3,985 43		894.56
125000160	29	HSBC HLDG PLC SP ADR NEW	06/18/09	03/16/11	1,462 89	1,256.28		206.61
	19	MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/06/09		958.45	783 18		175.27
125000170	36	HONDA MOTOR CO LTD ADR-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/14/10	08/04/11	1,348.89	1,058.75		290.14
125000180	39	HONDA MOTOR CO LTD ADR-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/14/10	08/17/11	1,295.78	1,146.98		148 80
125000190	24	HOYA CORP SPONSORED ADR USD SBX=H1 SBX CONNECTIVITY BUSINESS	06/06/05	01/06/11	586.38	702.97	(116.59) c	

ELIZABETHTOWN HEALTHCARE
Account Number 379-27767-12 161

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000200	36	HOYA CORP SPONSORED ADR	06/06/05	04/05/11	$ 751.41	$ 1,054.45	($ 303.04) c	
	63	USD	09/26/08		1,314.97	1,300.15		14 82
	45	MorganStanley SmithBarney LLC	10/15/08		939.27	851.56		87.71
	25	acted as your agent	02/27/09		521.81	458.75		63.06
	36		07/06/09		751.42	756 00	(4.58)	
125000210	21	IMPERIAL TOBACCO GROUP PLC	07/31/08	02/16/11	1,309.18	1,585.91	(276.73)	
	23	SPONSORED ADR	09/24/08		1,433.86	1,571.29	(137.43)	
	12	MorganStanley SmithBarney LLC	02/27/09		748.10	579.11		168.99
	14	acted as your agent	07/06/09		872.78	725.90		146.88
125000250	539	LLOYDS TSB GRP PLC SP ADR	08/06/09	07/01/11	1,721.64	3,802.86	(2,081.22)	
	237	MorganStanley SmithBarney LLC	09/04/09		757.01	1,590.55	(833.54)	
	353	acted as your agent	09/21/09		1,127.53	2,499.10	(1,371 57)	
		in this transaction.						
125000260	3	NESTLE S A SPONSORED ADR	11/16/06	01/06/11	167.34	106.98		60.36
		SBX=H1						
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
125000270	49	NESTLE S A SPONSORED ADR	11/16/06	01/18/11	2,659.66	1,747.34		912.32
	35	MorganStanley SmithBarney LLC	07/06/07		1,899.75	1,350.05		549 70
	7	acted as your agent	07/06/09		379.95	265.51		114.44
		in this transaction						
125000290	21	NOVO-NORDISK A S ADR	04/23/09	04/28/11	2,644.12	988.36		1,655.76
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000300	18	NOVO-NORDISK A S ADR	04/23/09	12/22/11	2,003.28	847.17		1,156 11
	5	MorganStanley SmithBarney LLC	07/06/09		556.47	273.20		283 27
		acted as your agent						
		in this transaction.						
125000320	119	PRUDENTIAL PLC ADR	11/05/08	07/20/11	2,583.79	1,569.72		1,014 07
	31	MorganStanley SmithBarney LLC	03/23/09		673.09	317.30		355.79
		acted as your agent						
		in this transaction.						
125000330	31	ROYAL DUTCH SHELL PLC ADR	04/27/10	09/07/11	2,017.68	1,911.10		106 58
		CL A						
		MorganStanley SmithBarney LLC						
		acted as your agent						

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000340	73	SAMPO OYJ-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/23/10	10/21/11	$ 975.17	$ 859.79		$ 115.38
125000350	8	SANOFI-AVENTIS SPONS ADR SBX=H1 SBX CONNECTIVITY BUSINESS	08/27/04	01/06/11	263.71	281.00	(17.29) c	
125000370	102 91	SINGAPORE TELECOMMUNICATIO SPONSORED ADR NEW MorganStanley SmithBarney LLC acted as your agent	08/03/07 03/23/09	02/22/11	2,304.34 2,055.83	2,337.58 1,505 68	(33.24)	 550.15
125000380	43	SUMITOMO MITSUI FINL GROUP INC-JPY SBX=H1 SBX CONNECTIVITY BUSINESS	11/16/06	01/06/11	301.13	898.70	(597.57)	
125000390	78.441 48.4765 101.9505 108.132	SUMITOMO MITSUI FINL GROUP INC-JPY MorganStanley SmithBarney LLC acted as your agent	11/16/06 05/08/08 05/19/08 05/01/09	05/17/11	451.98 279.33 587.45 623.06	1,639.42 816.68 1,706.94 748.99	(1,187.44) (537.35) (1,119.49) (125 93)	
125000400	163 25	SUN HUNG KAI PPTYS LTD SPONS ADR -USD MorganStanley SmithBarney LLC acted as your agent	06/30/09 07/06/09	04/15/11	2,626.84 402.89	2,110.70 306.25		516 14 96 64
125000430	7	TOTAL S.A SPONS ADR SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/08/03	01/06/11	378.74	231.36		147.38 c
125000440	68	TULLOW OIL PLC UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/08/09	04/11/11	816 81	712.42		104.39
125000450	66	TULLOW OIL PLC UNSPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/08/09	04/13/11	762.66	691.46		71.20

ELIZABETHTOWN HEALTHCARE
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Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000460	5	UNILEVER PLC SPONS ADR NEW SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	11/16/06	01/06/11	$ 149.94	$ 133.31		$ 16.63
125000470	108	WM MORRISON SUPERMARKETS PLC-GBP MorganStanley SmithBarney LLC acted as your agent	11/05/09	08/12/11	2,449.39	2,593.44	(144.05)	
Total					**$ 76,912.59**	**$ 80,655 09**	**($ 15,577.14)**	**$ 11,834 64**

ᶜBased on information supplied by Client or other financial institution, not verified by us.

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	09/13/11	AIA GROUP LTD SPONSORED ADR REV ADR FEE OF .07000/SHR RECORD 08/11/11 PAY 09/12/11	$ 21.84
Total			**$ 21.84**

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/10/11	ESPRIT HLDGS SPON ADR ADR FEE OF .02000 PER SHR RECORD 11/16/10 PAY 01/10/11		$ 5.14
220000300	01/21/11	SINGAPORE TELECOMMUNICATIO SPONSORED ADR NEW ADR FEE OF .02000 PER SHR RECORD 12/22/10 PAY 01/21/11		3.86
220000200	01/21/11	CONSULTING & ADVISORY SERVICES FROM 01/01/11 TO 03/31/11		$ 909.73
220000400	02/04/11	VODAFONE GROUP PLC SPONS ADR NEW ADR FEE OF .01000 PER SHR RECORD 11/19/10 PAY 02/04/11		1.24

ELIZABETHTOWN HEALTHCARE
Account Number 379-27768-11 161

Details of Earnings 2011 - *continued*

Dividends and Distributions, Section 2

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax.

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160003000	65334H102001 *** NEXEN INC THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		$ 1.76				
160003500	780259206001 *** ROYAL DUTCH SHELL PLC ADR CL A THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		28.98				
160003700	881624209001 *** TEVA PHARMACEUTICAL INDS LTD ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		11.93				
160003900	904784709001 *** UNILEVER NV NY SHS-NEW THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		33.24				
Totals			$ 75.91				

Details of Short Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	21	WILLIS GROUP HLDGS PLC IRELAND MorganStanley SmithBarney LLC acted as your agent	11/08/10	08/24/11	$ 763.01	$ 682.42		$ 80.59

2011 YEAR END SUMMARY

ELIZABETHTOWN HEALTHCARE
Account Number 379-27768-11 161

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	33	ACE LIMITED MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	01/25/11	$ 2,023.64	$ 2,021.13		$ 2.51
125000030	13	ACE LIMITED MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	08/24/11	803.22	796 20		7.02
125000040	17	ABBOTT LABORATORIES MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	04/18/11	868.08	857.28		10 80
125000050	62	ABBOTT LABORATORIES MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	06/30/11	3,252.92	3,126.53		126.39
125000060	33	AETNA INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	05/13/11	1,444.24	1,024.25		419.99
125000070	95	AMERIPRISE FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	01/14/11	5,752.27	5,184.12		568.15
125000080	21	APACHE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	01/04/11	2,526.94	2,298.75		228.19
125000090	129	APPLIED MATERIALS INC DELAWARE MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	09/27/11	1,406.12	1,649.38	(243.26)	
125000100	20 2	ARCHER-DANIELS-MIDLAND CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/14/10 04/16/10	03/04/11	748.15 74.81	563.15 56.84		185.00 17.97

2011 YEAR END SUMMARY

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000110	176	WTS BANK OF AMERICA CORP EXP 1/16/2019 MorganStanley SmithBarney LLC acted as your agent	11/08/10	08/09/11	$ 489.18	$ 1,260.16	($ 770.98)	
125000120	323	WTS BANK OF AMERICA CORP EXP 1/16/2019 MorganStanley SmithBarney LLC acted as your agent	11/08/10	08/10/11	891.49	2,312.68	(1,421 19)	
125000130	36	WTS BANK OF AMERICA CORP EXP 1/16/2019 MorganStanley SmithBarney LLC acted as your agent	11/08/10	08/11/11	111.85	257.76	(145.91)	
125000140	35	BAXTER INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	01/28/11	1,705.85	1,805.65	(99.80)	
125000150	75	CVS CAREMARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	02/04/11	2,445.59	2,335.95		109.64
125000160	23	CVS CAREMARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	05/12/11	875.28	716.36		158.92
125000180	32 21	COMPUTER SCIENCES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/04/11 01/05/11	05/05/11	1,399.70 918.56	1,625 86 1,068.93	(226.16) (150.37)	
125000190	53	COMPUTER SCIENCES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/05/11	05/09/11	2,321.13	2,697.77	(376.64)	
125000210	24	DST SYS INC DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	03/02/11	1,205.49	1,037.04		168.45

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE
Account Number 379-27768-11 161

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000220	24	DST SYS INC DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	03/03/11	$ 1,224 17	$ 1,037.04		$ 187.13
125000230	8	DST SYS INC DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	03/23/11	405 47	345.68		59.79
125000240	20	DST SYS INC DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	03/24/11	1,012.70	864.19		148 51
125000250	14	DST SYS INC DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	03/28/11	726.01	604.94		121 07
125000260	8	DEVON ENERGY CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	11/08/10	02/03/11	705 77	573 12		132.65
125000270	75	EXXON MOBIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	02/25/11	6,414.40	5,276.25		1,138.15
125000280	32	HALLIBURTON CO HOLDINGS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	01/03/11	1,313 00	1,067.14		245 86
125000290	15	HALLIBURTON CO HOLDINGS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	02/18/11	720.32	500 22		220 10
125000300	5	HESS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	02/03/11	410.40	351.84		58 56

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE
Account Number 379-27768-11 161

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000310	16	HESS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	10/27/11	$ 1,024.48	$ 1,125.87	($ 101.39)	
125000320	50	HONEYWELL INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	01/04/11	2,664.84	2,451.00		213.84
125000340	26	KBR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	03/04/11	919.71	708.96		210.75
125000350	70 35 23	MOTOROLA MOBILITY HOLDINGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/25/11 02/28/11 03/01/11	08/15/11	2,675.35 1,337.68 879.04	2,121.18 1,056.45 682.43		554.17 281.23 196.61
125000360	65	MOTOROLA MOBILITY HOLDINGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/11	08/16/11	2,469.96	1,928.61		541.35
125000370	3 130	MOTOROLA MOBILITY HOLDINGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/11 03/07/11	09/07/11	112.98 4,895.94	89.01 3,480.52		23 97 1,415.42
125000380	12	NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	01/03/11	809.78	697.63		112 15
125000390	10	NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	02/18/11	800.46	581.36		219.10
125000400	23	NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	07/26/11	1,905.30	1,337.13		568.17

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000410	111 24	NEXEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/29/11 05/03/11	06/23/11	$ 2,234.70 483.18	$ 2,913.75 628.45	($ 679 05) (145 27)	
125000420	91	NEXEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/03/11	06/24/11	1,811.49	2,382.86	(571.37)	
125000430	18	NORFOLK SOUTHERN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	06/16/11	1,256.81	1,122.28		134.53
125000440	23	NORFOLK SOUTHERN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	06/29/11	1,692 26	1,434.03		258 23
125000450	24	NORFOLK SOUTHERN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	10/28/11	1,798.31	1,496.38		301.93
125000460	68	ON SEMICONDUCTOR CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	01/03/11	669.03	560.93		108.10
125000470	175	OWENS ILLINOIS INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	08/12/11	3,183.20	5,134.50	(1,951 30)	
125000480	85	PHILIP MORRIS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	01/07/11	4,780.69	5,119.55	(338.86)	
125000490	35	RALCORP HLDGS INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	05/04/11	3,076.90	2,156.35		920.55

ELIZABETHTOWN HEALTHCARE

Account Number 379-27768-11 161

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000500	25	RALCORP HLDGS INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	05/24/11	$ 2,193.97	$ 1,540.25		$ 653.72
125000510	25	RALCORP HLDGS INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	05/25/11	2,187.21	1,540.25		646.96
125000520	14	ROYAL DUTCH SHELL PLC ADR CL A MorganStanley SmithBarney LLC acted as your agent	05/17/11	10/17/11	963.77	962.73		1.04
125000530	157	SPRINT NEXTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/07/11	03/14/11	787.63	727.38		60.25
125000540	188	SPRINT NEXTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/07/11	04/29/11	996.42	871.00		125.42
125000550	178	SPRINT NEXTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/07/11	05/24/11	1,020.69	824.68		196.01
125000560	68	SPRINT NEXTEL CORP	01/07/11	10/10/11	148.39	315.04	(166.65)	
	664	MorganStanley SmithBarney LLC	01/14/11		1,448.95	2,956.19	(1,507.24)	
	321	acted as your agent	01/28/11		700.47	1,441.68	(741.21)	
	271	in this transaction.	01/31/11		591.36	1,218.77	(627.41)	
	160		03/24/11		349.15	731.62	(382.47)	
	485		08/02/11		1,058.35	1,995.48	(937.13)	
	320		08/10/11		698.29	1,009.95	(311.66)	
125000580	46	UNILEVER NV NY SHS-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	08/24/11	1,555.11	1,450.29		104 82
125000590	3	UNION PACIFIC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	10/28/11	306.85	275.97		30.88

ELIZABETHTOWN HEALTHCARE
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Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000600	98 56	UNITED STATES STEEL CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/14/10 01/25/11	03/25/11	$ 5,440.09 3,108.62	$ 5,369 73 3,029 78		$ 70.36 78.84
125000610	30	VODAFONE GROUP PLC SPONS ADR NEW MorganStanley SmithBarney LLC acted as your agent	01/07/11	08/24/11	823.45	825 97	(2.52)	
125000620	76	WESTERN UNION COMPANY (THE) MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	06/29/11	1,498.79	1,382.98		115.81
Total					**$ 112,319.41**	**$ 111,677.60**	**($ 11,897.84)**	**$ 12,539.65**

Details of Long Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000170	20	CVS CAREMARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	12/14/11	$ 743.55	$ 622.92		$ 120 63
125000200	43	CORNING INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/02/10	11/30/11	564.66	712.24	(147 58)	
125000330	35	HONEYWELL INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	11/29/11	1,808.41	1,715.70		92.71

ELIZABETHTOWN HEALTHCARE

***Account Number* 379-27768-11 161**

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000570	46	TARGET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	11/16/11	$ 2,469.77	$ 2,522.64	($ 52.87)	
125000630	53	WESTERN UNION COMPANY (THE) MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	12/20/11	955.99	964.45	(8 46)	
Total					**$ 6,542.38**	**$ 6,537.95**	**($ 208.91)**	**$ 213.34**

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/21/11	CONSULTING & ADVISORY SERVICES FROM 01/01/11 TO 03/31/11		$ 848.52
220000300	07/15/11	CONSULTING & ADVISORY SERVICES FROM 07/01/11 TO 09/30/11		894.13
220000500	10/21/11	CONSULTING & ADVISORY SERVICES FROM 10/01/11 TO 12/31/11		723.31
220000200	04/15/11	CONSULTING & ADVISORY SERVICES FROM 04/01/11 TO 06/30/11		$ 909.12
220000400	08/05/11	VODAFONE GROUP PLC SPONS ADR NEW ADR FEE OF .02000 PER SHR RECORD 06/03/11 PAY 08/05/11		5 92
Total				**$ 3,381.00**

2011 YEAR END SUMMARY

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE
Account Number 379-27770-17 161

Details of Short Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000030	1,000	AUTOZONE INC DTD 07/02/2009 DUE 01/15/2015 RATE 5.750 YTM 2.419	08/09/11	10/27/11	$ 1,102.11	$ 1,125.89 **$ 1,118.05**	($ 23.78) **($ 15.94)**	$ 0 00 ($ 15.94)
125000070	10,000	DIRECTV HOLDINGS/FIN BK/ETNRY DTD 08/17/2010 DUE 02/15/2016 RATE 3.125	10/27/10	03/08/11	9,839.50	10,208.90 **10,195.60**	(369.40) **(356.10)**	0 00 (356.10)
125000080	1,000	EXELON CORPORATION DTD 06/09/2005 DUE 06/15/2015 RATE 4.900 YTM 3.628	12/13/10	04/06/11	1,048.85	1,067.10 **1,062.60**	(18.25) **(13.75)**	0.00 (13 75)
125000150	1,000	SOUTHERN PWR SR NOTES B/E DTD 6/18/02 DUE 07/15/2012 RATE 6.250	12/30/10	12/19/11	1,033.69	1,079.06 **1,033.69**	(45.37) **0 00**	0.00 0.00
125000160	3,000	U S TREASURY BONDS DTD 8/16/1993	11/30/10	11/02/11	4,228 71	3,952.03 **3,894.96**	276.68 **333 75**	0.00 333.75
	4,000	DUE 08/15/2023 RATE 6.250 YIELD 2.269MTY	12/07/10		5,638.28	5,075.62 **5,013.92**	562.66 **624.36**	0.00 624.36
	2,000		12/30/10		2,819 14	2,490.23 **2,464.20**	328.91 **354 94**	0 00 354 94
	17,000		03/29/11		23,962.71	21,063.40 **20,907.11**	2,899.31 **3,055.60**	0.00 3,055.60
125000170	4,000	U S TREASURY BONDS DTD 02/15/2008 DUE 02/15/2038 RATE 4 375 YIELD 3.448MTY	07/19/11	08/30/11	4,639.84	4,085.31 **4,085.12**	554.53 **554 72**	0.00 554 72
125000180	4,000	U S TREASURY BONDS DTD 02/15/2008 DUE 02/15/2038 RATE 4 375 YIELD 3.189MTY	07/19/11	10/31/11	4,839.53	4,085.31 **4,084.68**	754.22 **754.85**	0.00 754.85

2011 YEAR END SUMMARY

ELIZABETHTOWN HEALTHCARE
Account Number 379-27770-17 161

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000190	3,000	U S TREASURY BONDS	08/10/11	11/22/11	$ 3,861.33	$ 3,465.70	$ 395 63	$ 0.00
		DTD 02/15/2008				**$ 3,462.51**	**$ 398 82**	$ 398.82
		DUE 02/15/2038 RATE 4.375						
		YIELD 2 819MTY						
125000200	4,000	U S TREASURY NOTES SER B-2017	11/22/10	06/10/11	4,613.91	4,645.16	(31.25)	0.00
		DTD 02/15/2007				**4,590.72**	**23.19**	23.19
	7,000	DUE 02/15/2017 RATE 4.625	04/14/11		8,074.33	7,819.77	254.56	0.00
		YIELD 1.770MTY				**7,798.35**	**275 98**	275.98
125000210	13,000	U S TREASURY NOTES SER B-2019	03/05/10	01/13/11	12,806.52	12,180.39	626.13	67.43
		DTD 02/17/2009				**12,180.39**	**626.13**	558.70
	26,000	DUE 02/15/2019 RATE 2.750	03/18/10		25,613.04	24,455.24	1,157.80	123.34
		YIELD 2.958MTY				**24,455.24**	**1,157.80**	1,034.46
	2,000		03/31/10		1,970.23	1,856.80	113 43	10 92
						1,856 80	**113 43**	102.51
	17,000		04/20/10		16,746.99	15,843 86	903.13	82.76
						15,843 86	**903.13**	820.37
	6,000		06/08/10		5,910.70	5,858.20	52.50	8.66
						5,858.20	**52.50**	43.84
	7,000		08/05/10		6,895.82	7,044.02	(148 20)	0.00
						7,041.93	**(146.11)**	(146.11)
	6,000		09/29/10		5,910.70	6,248.91	(338.21)	0.00
						6,241.08	**(330.38)**	(330.38)
	14,000		11/05/10		13,791.66	14,658.43	(866.77)	0.00
						14,645.12	**(853 46)**	(853.46)
125000220	10,000	U S TREASURY NOTES SER AD-2011	05/27/10	01/05/11	10,058.20	10,044.92	13.28	0.00
		DTD 10/31/2009				**10,025 90**	**32.30**	32.30
		DUE 10/31/2011 RATE 1.000						
		YIELD .284MTY						
125000230	19,000	U S TREASURY NOTES SER AD-2011	05/27/10	03/29/11	19,088.32	19,085.36	2.96	0.00
		DTD 10/31/2009				**19,035.34**	**52.98**	52.98
	1,000	DUE 10/31/2011 RATE 1.000	09/09/10		1,004.65	1,007.42	(2.77)	0.00
		YIELD .205MTY				**1,003.82**	**.83**	.83

MorganStanley
SmithBarney

Ref· 00000191 00024802

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE
Account Number 379-27770-17 161

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000240	10,000	U S TREASURY NOTES SER AD-2011	09/09/10	07/19/11	$ 10,026.56	$ 10,074.22	($ 47.66)	$ 0.00
		DTD 10/31/2009				**$ 10,018.20**	**$ 8.36**	$ 8.36
	25,000	DUE 10/31/2011 RATE 1 000	09/29/10		25,066.40	25,191.41	(125.01)	0 00
		YIELD 051MTY				**25,049.25**	**17.15**	17.15
	25,000		10/29/10		25,066.40	25,189.45	(123.05)	0.00
						25,053.00	**13.40**	13.40
	10,000		04/29/11		10,026.57	10,043.75	(17.18)	0.00
						10,024.70	**1.87**	1.87
125000250	39,000	U S TREASURY NOTES SER P-2015	09/02/10	05/06/11	39,283.36	39,664.21	(380.85)	0 00
		DTD 07/31/2010				**39,574.86**	**(291.50)**	(291.50)
		DUE 07/31/2015 RATE 1 750						
		YIELD 1.572MTY						
125000260	2,000	U S TREASURY NOTES SER F-2010	01/13/11	10/11/11	2,095.39	1,878.05	217.34	7.87
		DTD 11/15/2010				**1,878.05**	**217.34**	209 47
		DUE 11/15/2020 RATE 2.625						
		YIELD 2.047MTY						
125000270	12,000	U S TREASURY NOTES SER F-2010	01/13/11	10/18/11	12,614.53	11,268.28	1,346.25	48 56
		DTD 11/15/2010				**11,268.28**	**1,346 25**	1,297 69
		DUE 11/15/2020 RATE 2.625						
		YIELD 2.005MTY						
125000280	11,000	U S TREASURY NOTES SER F-2010	01/13/11	10/19/11	11,532.38	10,329.26	1,203.12	44 62
		DTD 11/15/2010				**10,329.26**	**1,203 12**	1,158 50
		DUE 11/15/2020 RATE 2.625						
		YIELD 2.038MTY						
125000290	60,000	U S TREASURY NOTES SER F-2010	01/13/11	11/02/11	63,644.52	56,341.40	7,303.12	256 00
		DTD 11/15/2010				**56,341 40**	**7,303 12**	7,047 12
	4,000	DUE 11/15/2020 RATE 2.625	04/29/11		4,242.97	3,778.59	464.38	10.01
		YIELD 1.890MTY				**3,778 59**	**464.38**	454.37
125000300	1,000	U S TREASURY NOTES SER L-2018	06/10/11	11/22/11	1,067.50	1,007.97	59.53	0.00
		DTD 05/31/2011				**1,007.49**	**60.01**	60.01
		DUE 05/31/2018 RATE 2.375						
		YIELD 1.292MTY						
125000310	10,000	US TREASURY NOTES SER E-2021	11/02/11	11/07/11	10,138.28	10,075.39	62.89	0.00
		DTD 08/15/2011				**10,075.30**	**62.98**	62.98
		DUE 08/15/2021 RATE 2.125						
		YIELD 1.969MTY						
Total						$ 393,289.01	$ 17,014.61	$ 660.17
					$ 410,303 62	**$ 392,297.57**	**$ 18,006.05**	$ 17,345.88

2011 YEAR END SUMMARY

MorganStanley SmithBarney

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE
Account Number 379-27770-17 161

Details of Long Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000010	6,000	AT&T WIRELESS SERVIC	04/24/06	12/28/11	$ 6,157.95	$ 6,741.78	($ 583.83)	$ 0.00
		DTD 04/16/2002				**$ 6,157.95**	**$ 0 00**	$ 0 00
	1,000	DUE 05/01/2012 RATE 8.125	10/02/07		1,026.33	1,114 30	(87.97)	0 00
						1,026.33	**0.00**	0.00
	1,000		03/18/08		1,026.33	1,128.49	(102.16)	0 00
						1,026 33	**0.00**	0 00
	2,000		10/26/10		2,052 64	2,217 34	(164.70)	0 00
						2,052.64	**0.00**	0.00
125000020	9,000	AMERICAN EXPRESS CO	05/19/09	05/27/11	10,345.86	9,038.16	1,307.70	0.00
		DTD 05/18/2009				**9,023 94**	**1,321 92**	1,321.92
		DUE 05/20/2014 RATE 7.250						
		YTM 2.030						
125000030	9,000	AUTOZONE INC	10/26/09	10/27/11	9,918 99	9,592.65	326 34	0.00
		DTD 07/02/2009				**9,379.80**	**539 19**	539.19
		DUE 01/15/2015 RATE 5.750						
		YTM 2.419						
125000040	7,000	BANK OF AMERICA CORP	12/03/08	08/24/11	7,162.19	7,018.48	143 71	0.00
		FDIC/TLGP BOOK ENTRY				**7,004.20**	**157.99**	157.99
		DTD 12/04/2008						
		DUE 06/15/2012 RATE 3.125						
125000050	5,000	CIGNA CORP	09/22/10	10/17/11	5,000.00	5,280.25	(280.25)	0 00
		DTD 10/19/2001				**5,000.00**	**0.00**	0.00
		DUE 10/15/2011 RATE 6.375						
125000060	8,000	CATERPILLAR FINANCIA	03/19/08	05/25/11	9,053.20	8,071 76	981.44	0 00
		DTD 03/27/2008				**8,052.72**	**1,000 48**	1,000.48
	2,000	DUE 04/15/2018 RATE 5.450	10/30/08		2,263.30	1,670.92	592.38	66.74
		YTM 3.296				**1,670 92**	**592.38**	525.64
125000080	8,000	EXELON CORPORATION	11/03/09	04/06/11	8,390.80	8,322.32	68.48	0.00
		DTD 06/09/2005				**8,246.64**	**144.16**	144.16
	1,000	DUE 06/15/2015 RATE 4.900	11/04/09		1,048.85	1,038.51	10.34	0.00
		YTM 3.628				**1,029.51**	**19 34**	19 34

2011 YEAR END SUMMARY

MorganStanley SmithBarney

Ref. 00000191 00024804

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE

Account Number 379-27770-17 161

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000090	25,000	FEDERAL HOME LOAN MTG CORP	04/20/06	04/06/11	$ 27,682 75	$ 24,456.50	$ 3,226.25	$ 297.75
		GLOBAL REFERENCE NOTES-				**$ 24,456.50**	**$ 3,226.25**	$ 2,928.50
	9,000	DTD 07/16/2004	10/27/06		9,965.79	9,014.75	951 04	0.00
		DUE 07/15/2014 RATE 5.000				**9,006.57**	**959.22**	959.22
	2,000		09/11/07		2,214.62	2,043.44	171.18	0.00
						2,022.42	**192 20**	192.20
	2,000		09/20/07		2,214.62	2,024.86	189.76	0.00
						2,012.86	**201.76**	201.76
	2,000		09/16/08		2,214.62	2,137.68	76.94	0.00
						2,080.88	**133.74**	133.74
	25,000		09/29/08		27,682.75	26,218.00	1,464.75	0.00
						25,722.75	**1,960.00**	1,960.00
	4,000		03/20/09		4,429.24	4,499.84	(70.60)	0.00
						4,315 44	**113 80**	113 80
125000100	4,000	JEFFRIES GROUP SENIOR NOTES	10/05/10	11/01/11	4,039.00	4,320.52	(281.52)	0.00
		DTD 3/12/2002				**4,081.92**	**(42.92)**	(42.92)
	3,000	DUE 03/15/2012 RATE 7.750	10/26/10		3,029 25	3,236.37	(207.12)	0.00
		YTM 4.970				**3,062.91**	**(33.66)**	(33.66)
125000110	12,000	JP MORGAN CHASE & CO	11/26/08	09/27/11	12,063 48	11,992.56	70.92	0.00
		FDIC/TLGP BOOK ENTRY				**11,992.56**	**70.92**	70 92
		DTD 12/02/2008						
		DUE 12/01/2011 RATE 3.125						
125000120	8,000	KIMBERLY-CLARK NOTES	08/23/07	08/23/11	9,687 68	8,260.08	1,427.60	0.00
		BOOK/ENTRY				**8,172.24**	**1,515.44**	1,515 44
	1,000	DD 7/30/2007	10/30/08		1,210.96	942.93	268.03	14.79
		DUE 08/01/2017 RATE 6.125				**942.93**	**268.03**	253.24
125000130	8,000	KINDER MORGAN ENERGY	05/16/08	03/10/11	8,527 44	8,164.64	362.80	0.00
		DTD 08/28/07				**8,061.68**	**465.76**	465.76
	1,000	DUE 09/15/2012 RATE 5.850	10/30/08		1,065.93	898.89	167.04	57.78
		YTM 1.393				**898.89**	**167.04**	109 26
125000140	9,000	MERRILL LYNCH & CO	10/22/08	07/13/11	9,893.16	7,941.69	1,951.47	249 57
		BOOK/ENTRY				**7,941.69**	**1,951.47**	1,701.90
		DD 8/28/2007						
		DUE 08/28/2017 RATE 6.400						
125000150	7,000	SOUTHERN PWR SR NOTES B/E	02/23/07	12/19/11	7,235.87	7,300.65	(64.78)	0.00
		DTD 6/18/02				**7,235 87**	**0.00**	0.00
	1,000	DUE 07/15/2012 RATE 6.250	10/31/07		1,033.70	1,044.46	(10.76)	0 00
						1,033.70	**0.00**	0.00

2011 YEAR END SUMMARY

ELIZABETHTOWN HEALTHCARE

Account Number 379-27770-17 161

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000160	1,000	U S TREASURY BONDS	03/16/07	11/02/11	$ 1,409.57	$ 1,164.34	$ 245.23	$ 0.00
		DTD 8/16/1993				**$ 1,130 01**	**$ 279.56**	$ 279 56
	7,000	DUE 08/15/2023 RATE 6 250	04/05/07		9,866 99	8,043.98	1,823.01	0.00
		YIELD 2.269MTY				**7,829.71**	**2,037.28**	2,037.28
	9,000		05/07/07		12,686.13	10,399.22	2,286.91	0.00
						10,114.92	**2,571.21**	2,571.21
	2,000		05/30/07		2,819.14	2,251.48	567.66	0.00
						2,201.68	**617.46**	617.46
	3,000		06/14/07		4,228.71	3,271.64	957.07	0.00
						3,219.33	**1,009.38**	1,009.38
	3,000		08/10/07		4,228.71	3,380.27	848.44	0.00
						3,307.23	**921.48**	921.48
	1,000		09/17/07		1,409.57	1,162.15	247.42	0.00
						1,130 99	**278.58**	278.58
	1,000		11/05/07		1,409 57	1,175.31	234.26	0.00
						1,142.17	**267.40**	267.40
	6,000		11/27/07		8,457.42	7,275.47	1,181.95	0.00
						7,032.54	**1,424.88**	1,424.88
	2,000		07/07/08		2,819.14	2,379.46	439.68	0.00
						2,316.40	**502.74**	502.74
	1,000		11/21/08		1,409.57	1,258.99	150 58	0.00
						1,218.38	**191.19**	191.19
	1,000		08/04/09		1,409.57	1,202.19	207.38	0 00
						1,177.36	**232.21**	232.21
	7,000		12/18/09		9,866.99	8,614.38	1,252.61	0.00
						8,441.65	**1,425.34**	1,425.34
125000200	13,000	U S TREASURY NOTES SER B-2017	07/11/07	06/10/11	14,995.19	12,576.49	2,418.70	148.44
		DTD 02/15/2007				**12,576.49**	**2,418.70**	2,270.26
	5,000	DUE 02/15/2017 RATE 4.625	11/05/07		5,767.38	5,113.87	653.51	0.00
		YIELD 1.770MTY				**5,074.85**	**692.53**	692.53
	1,000		11/27/07		1,153.48	1,050.66	102.82	0.00
						1,033.32	**120.16**	120.16
	1,000		12/21/07		1,153.48	1,042.97	110.51	0.00
						1,028.48	**125.00**	125.00
	1,000		01/22/08		1,153.48	1,085.74	67.74	0.00
						1,056.77	**96.71**	96.71
	1,000		07/01/08		1,153.48	1,055.28	98.20	0 00
						1,038.37	**115.11**	115.11
	2,000		08/06/08		2,306.95	2,099.15	207.80	0.00
						2,069.50	**237.45**	237.45

2011 YEAR END SUMMARY

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE

Account Number 379-27770-17 161

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
	6,000		08/26/08		$ 6,920.86	$ 6,421.66	$ 499.20	$ 0 00
						$ 6,296.28	$ 624.58	$ 624 58
	2,000		11/21/08		2,306.95	2,231.34	75.61	0.00
						2,165.56	141.39	141.39
	2,000		02/27/09		2,306.95	2,251.65	55.30	0 00
						2,185.04	121 91	121.91
	5,000		05/12/09		5,767.38	5,618.57	148.81	0.00
						5,465.30	302.08	302.08
	3,000		08/04/09		3,460.43	3,253.71	206.72	0.00
						3,196.98	263.45	263 45
Total						$ 281,112.79	$ 26,991.60	$ 835.07
					$ 308,104 39	$ 276,162.10	$ 31,942.29	$ 31,107.22

Details of Accrued Income 2011

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120000200	AT&T WIRELESS SERVIC DTD 04/16/2002 DUE 05/01/2012 RATE 8.125	12/28/11		$ 128.65
120000300	ACE INA HOLDINGS NOTES- BK/ENTRY-DTD 02/08/2007 DUE 02/15/2017 RATE 5.700	09/12/11	4.75	
120000400	AMERICAN EXPRESS GLOBAL SR NOTES BOOK/ENTRY DD 8/28/2007 DUE 08/28/2017 RATE 6.150	05/27/11	144.53	
120000500	AMERICAN EXPRESS GLOBAL SR NOTES BOOK/ENTRY DD 8/28/2007 DUE 08/28/2017 RATE 6.150	08/09/11	27.68	

MorganStanley
SmithBarney

Ref: 00000191 00024817

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE
Account Number 379-27771-16 161

Details of Long Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	20.4389	TACTICAL DIVERSIFIED FUTURES FUND L.P. AS OF 05/31/11	11/01/08	05/31/11	$ 23,504.93	$ 25,000.00	($ 1,495.07)	
Total					**$ 23,504.93**	**$ 25,000.00**	**($ 1,495.07)**	

Details of Accrued Income 2011

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120000300	BANK OF CHINA - NY *CERTIFICATE OF DEPOSIT DTD 05/19/2011 DUE 11/21/2011 RATE 0.350	11/21/11		$ 178.36
120001300	GE MONEY BANK - UT *CERTIFICATE OF DEPOSIT DTD 11/05/10 INT : MATURITY DUE 05/05/2011 RATE 0.350	05/05/11		173.56
Total				**$ 351.92**

2011 YEAR END SUMMARY

Details of Earnings 2011 - *continued*

Dividends and Distributions, Section 2

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax.

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160000700	111320107000 BROADCOM CORP CL A A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED	$ 9.63					
Totals		**$ 9.63**					

Details of Short Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	74	ALBEMARLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/22/11	10/20/11	$ 3,334.84	$ 4,266.35	($ 931.51)	
125000030	25	ALTERA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/23/10	03/01/11	1,036.10	637.35		398.75
125000040	10	AMERIPRISE FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/26/11	11/09/11	456.51	545.33	(88.82)	
125000060	104 16	ANALOG DEVICES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/20/11 07/26/11	08/31/11	3,431.27 527.89	4,360.35 590.83	(929.08) (62.94)	

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE

Account Number 379-28395-10 161

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000080	112	BROADCOM CORP CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/17/10	02/07/11	$ 5,099.00	$ 3,465.21 R		$ 1,633.79
125000090	152	CB RICHARD ELLIS GROUP CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	08/18/11	2,244.96	4,328.72	(2,083.76)	
125000100	110	CARDINAL HEALTH INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/16/10	08/10/11	4,391.15	4,169.61		221 54
125000110	15	CATERPILLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/17/10	03/22/11	1,600.07	970.38		629.69
125000140	78	DARDEN RESTAURANTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/15/10	06/06/11	3,741.87	3,846.60	(104.73)	
125000170	64	DONALDSON CO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/19/11	12/23/11	4,358.95	3,873.96		484.99
125000180	83	DRESSER-RAND GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/06/11	08/24/11	3,149.40	4,214.91	(1,065 51)	
125000200	.5	EXPEDIA INC MERGER 12/21/11 30212P105000	08/18/11	12/21/11	13.90	13 45		.45
125000210	74	EXPRESS SCRIPTS INC.COMMON MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/27/10	06/01/11	4,362.38	3,627.32		735 06
125000220	81	FAMILY DOLLAR STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/16/10	01/25/11	3,480.62	3,875.41	(394.79)	

ELIZABETHTOWN HEALTHCARE

Account Number 379-28395-10 161

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000230	8	F5 NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/15/11	11/10/11	$ 860.15	$ 674 77		$ 185 38
125000270	77	HONEYWELL INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/13/11	08/02/11	3,974.12	4,207.15	(233 03)	
125000320	117	KBR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/18/11	11/04/11	3,211.59	4,145.58	(933.99)	
125000330	86	LEAR CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/11/11	11/10/11	3,682.28	4,428 23	(745.95)	
125000340	27 64	LEXMARK INTL GROUP INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	05/27/10 06/01/10	05/09/11	837 82 1,985 94	1,023.49 2,404.16	(185 67) (418.22)	
125000350	24	LIMITED BRANDS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/03/11	07/07/11	960 22	760 46		199.76
125000360	111	LIMITED BRANDS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/03/11	10/20/11	4,669.01	3,517.14		1,151 87
125000370	73	NETAPP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/17/10	03/01/11	3,699.05	3,030.75		668.30
125000380	45	NIKE INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/12/10	03/01/11	3,957.10	3,701.13		255.97

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE
Account Number 379-28395-10 161

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000390	61	NORFOLK SOUTHERN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/01/10	04/14/11	$ 4,085.93	$ 3,459.75		$ 626.18
125000410	100	OCEANEERING INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/11	11/30/11	4,658.88	4,333.84		325.04
125000420	88	OMNICOM GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/13/10	01/12/11	4,001.59	3,702.43		299.16
125000430	116	OSHKOSH TRUCK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/15/10	05/10/11	3,538.95	4,072.77	(533.82)	
125000460	42	SKYWORKS SOLUTIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/23/10	02/15/11	1,526 65	1,034.02		492.63
125000470	1	SKYWORKS SOLUTIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/23/10	02/16/11	36.79	24.62		12.17
125000490	143	STARBUCKS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/05/10	03/17/11	5,030.63	3,737.93		1,292.70
125000500	33 36	TARGET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/15/10 04/16/10	02/18/11	1,712.75 1,868.45	1,863.91 2,016 73	(151.16) (148.28)	
125000510	13	TERADATA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/03/11	07/07/11	812.52	645.66		166.86
125000530	5	TRIPADVISOR INC MERGER 12/21/11 30212P105000	08/18/11	12/21/11	14.23	13.91		.32

2011 YEAR END SUMMARY

ELIZABETHTOWN HEALTHCARE

Account Number 379-28395-10 161

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000540	68	TRIPADVISOR INC MorganStanley SmithBarney LLC acted as your agent	08/18/11	12/27/11	$ 1,724.92	$ 1,892.19	($ 167.27)	
125000550	58	UNITED PARCEL SERVICE CL B MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/24/10	01/07/11	4,203.91	3,503.07		700.84
125000570	103	WALGREEN CO NEW MorganStanley SmithBarney LLC acted as your agent In this transaction.	01/07/11	10/12/11	3,456 79	4,131.62	(674.83)	
125000590	47	WHIRLPOOL CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	01/26/11	07/15/11	3,564.62	4,165.18	(600.56)	
Total					**$ 109,303.80**	**$ 109,276.27**	**($ 10,453 92)**	**$ 10,481.45**

Details of Long Term Gain (Loss) 2011

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	195	SEAGATE TECHNOLOGY PLC MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/02/10	03/02/11	$ 2,453.64	$ 3,552.96	($ 1,099.32)	
125000040	72	AMERIPRISE FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	09/13/10	11/09/11	3,286.86	3,455.51	(168.65)	
125000050	37	AMGEN INC	10/29/08	03/22/11	1,952.92	2,223.12	(270.20)	
	21	MorganStanley SmithBarney LLC acted as your agent In this transaction.	07/06/09		1,108.41	1,092.63		15.78

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE
Account Number 379-28395-10 161

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000070	3	AUTOZONE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/29/08	08/31/11	$ 920.54	$ 358.07		$ 562.47
125000120	137	CHEESECAKE FACTORY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/19/10	06/17/11	4,098.95	3,711.25		387.70
125000130	12 5	COACH INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/03/08 11/06/08	07/26/11	792.81 330.34	428.15 92.90		364 66 237.44
125000150	50	DEERE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/29/10	05/20/11	4,242.88	3,062.57		1,180.31
125000160	28	DOLLAR TREE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/05/09	08/23/11	1,843.33	757.27		1,086 06
125000190	110	EATON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/24/09	09/14/11	4,364.97	3,520.29		844.68
125000240	30	W W GRAINGER INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/13/10	09/27/11	4,800.38	3,467.96		1,332.42
125000250	13	HELMERICH & PAYNE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/11/10	03/01/11	830.59	601.99		228.60
125000260	79	HEWLETT PACKARD CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/15/06	08/23/11	1,927.84	3,174.17	(1,246.33)	

2011 Year End Summary

ELIZABETHTOWN HEALTHCARE
Account Number 379-28395-10 161

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000280	19	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/18/09	11/25/11	$ 437.24	$ 292.30		$ 144 94
125000290	9	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/14/05	11/25/11	1.609.07	748 85		860 22
125000300	33 11 7	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/14/05 11/14/06 11/15/06	02/15/11	1,997.50 665.83 423 72	1,988.69 724 68 468.93	 (58.85) (45 21)	8 81
125000310	5	JOY GLOBAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/07/09	05/10/11	461.74	212 33		249 41
125000400	42 7	OCCIDENTAL PETROLEUM CORP-DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/09 07/06/09	07/27/11	4,247.21 707 87	2,554 68 430.50		1,692.53 277.37
125000440	183	QLOGIC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/22/10	07/08/11	3,020.79	3.568 52	(547.73)	
125000450	4	ROSS STORES INC DE MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/15/09	05/10/11	318.15	170.93		147 22
125000480	119	SKYWORKS SOLUTIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/23/10	11/28/11	1,735.86	2,929.72	(1,193 86)	
125000520	122 20	TEXAS INSTRUMENTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/26/09 07/06/09	08/12/11	3,319.53 544.18	2.629.89 426.60		689.64 117.58

2011 YEAR END SUMMARY

ELIZABETHTOWN HEALTHCARE

Account Number 379-28395-10 161

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000560	15	UNITEDHEALTH GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/10/09	05/06/11	$ 749.66	$ 441.42		$ 308.24
125000580	40	WALTER ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/17/10	08/31/11	3,294.67	3,129.01		165 66
Total					**$ 56,487.48**	**$ 50,215.89**	**($ 4,630.15)**	**$ 10,901.74**

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

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/21/11	CONSULTING & ADVISORY SERVICES FROM 01/01/11 TO 03/31/11		$ 721.50
220000300	07/15/11	CONSULTING & ADVISORY SERVICES FROM 07/01/11 TO 09/30/11		773.62
220000200	04/15/11	CONSULTING & ADVISORY SERVICES FROM 04/01/11 TO 06/30/11		$ 765.65
220000400	10/21/11	CONSULTING & ADVISORY SERVICES FROM 10/01/11 TO 12/31/11		636.10
Total				**$ 2,896.87**

ELIZABETHTOWN HEALTH FOUNDATION
ATTACHMENT TO 990-PF
SUMMARY OF MARKETABLE SECURITIES
2011

	2011 Cost	2011 Fair Value
Bonds - A/C#27770 (attached)		
Statement 11		
US Government & Agency Obligations	$ 629,062	$ 666,022
Municipal Bond	$ 15,007	$ 18,109
Statement 12 - Corporate stocks:		
A/C#27765 (attached)	$ 289,084	$ 299,128
A/C#27766 (attached)	354,350	426,272
A/C#27767 (attached)	260,774	266,898
A/C#27768 (attached)	253,890	244,802
A/C#28395 (attached)	185,282	216,187
TOTAL	$ 1,343,380	$ 1,453,287
Statement 13 - Corporate Bonds	$ 392,029	$ 410,001
International Bonds	22,111	20,904
	$ 414,140	$ 430,905
Statement 14 - Alternative investments		
Multi-Strategy Hedge Fund	$ 75,000	$ 85,737
Statement 14 - Limited Partnership:		
Orion Futures Fund L.P.	$ 116,502	116,189
Statement 14 - Mutual Funds and ETF's		
SPDR Gold Tr. Gold Shs.	$ 8,187	$ 15,959
Blackrock Global Allocation Fund	266,885	272,621
Proshares Ultrashort	101,840	36,140
TOTAL	$ 376,912	$ 324,720

International bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
1,000	CREDIT SUISSE	11/21/11	$ 941.24	$ 94 124	93.831	$ 938.31	($ 2.93) ST		$ 0.00
	BOOK/ENTRY	22546QAD9	$ 941.24	$ 94.124			($ 2.93) ST		($ 2.93)
12,000	DTD 01/14/2010		11,957.45	99.60		**11,259.72**	(697.73)	**5 755**	**0 00**
	INT: 05.400% MATY· 01/14/2020		**11,954.44**	99.60	**300.60**		**(694.72)**	**648 00**	**(694.72)**
	EXCHANGE RATE: 1.0000000								
	Amount denominated in:								
	U.S. dollars								
	Rating AA2/BBB+								
Total international bonds			$ 22,110.56		**$ 322.90**	**$ 20,903.72**	**($ 81.86) ST**	**6.05**	**$ 0.00**
22,000			**$ 22,052.66**				**($ 1,067.08) LT**	**$ 1,265.50**	**($ 1,148.94)**

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

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
8,000	J.P. MORGAN CHASE & CO GLOBAL	08/24/07	$ 8,317.92	$ 103.974	101.004	**$ 8,080.32**	($ 237.60) LT	**6.559**	**$ 0.00**
	SUB NOTES BOOK/ENTRY	46625HAN0	**$ 8,014.72**	$ 100.184	**$ 156.06**		**$ 65.60** LT	**$ 530.00**	**$ 65 60**
	DTD 3/13/02								
	INT: 06.625% MATY· 03/15/2012								
	Rating: A1/A-								
14,000	BANK OF AMERICA CORP	12/03/08	14,036.96	100.264	101.345	14,188.30	151.34 LT		0.00
	FDIC/TLGP BOOK ENTRY	06050BAA9	14,004.76	100 034			183.54 LT		183.54
4,000	DTD 12/04/2008	03/09/09	4,104.68	102 617	101.345	4,053.80	(50.88) LT		0.00
	INT: 03.125% MATY: 06/15/2012		4,015.16	100 379			38.64 LT		38.64
3,000	Rating: AAA/AA+	03/26/10	3,116.70	103.89	101.345	3,040.35	(76.35) LT		0.00
			3,024.51	100.817			15.84 LT		15.84
21,000			21,258.34	101.20		**21,282 45**	24.11	**3 083**	**0.00**
			21,044.43	100.20	**29.17**		**238.02**	**656 25**	**238.02**
4,000	COVIDIEN INTERNATIONAL FIN	01/28/11	4,300.72	107.518	103.49	**4,139 60**	(161.12) ST	**5.266**	**0.00**
	BDS BOOK/ENTRY	22303QAF7	**4,140.16**	103.504	**46 02**		**(.56)** ST	**218 00**	**(.56)**
	DTD 10/22/07								
	INT. 05.450% MATY: 10/15/2012								
	Rating: BAA1/A								

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
9,000	MORGAN STANLEY GLOBAL SUB	01/13/10	$ 9,186.84	$ 102.076	98.509	$ 8,865.81	($ 321.03)	LT		$ 0.00
	NOTES BOOK/ENTRY	61748AAE6	$ 9,103.95	$ 101.155			($ 238.14)	LT		($ 238.14)
1,000	DD 3/30/2004	05/07/10	1,004.28	100.428	98.509	985.09	(19.19)	LT		0.00
	INT: 04.750% MATY: 04/01/2014		1,002.53	100.253			(17.44)	LT		(17 44)
2,000	Rating: A3/BBB+	09/27/11	1,931.08	96.554	98.509	1,970.18	39.10	ST		6.22
			1,931.08	96.554			39.10	ST		32.88
12,000			12,122.20	101.00		**11,821.08**	(301.12)		**4 821**	**6.22**
			12,037.56	100.30	**142.50**		**(216.48)**		**570.00**	**(222.70)**
7,000	JOHNSON CONTROLS INC	03/10/11	7,802.62	111.466	111.89	7,832.30	29.68	ST		0.00
	DTD 01/17/06	478366AR8	7,678.93	109.699			153.37	ST		153.37
3,000	INT: 05.500% MATY: 01/15/2016	03/29/11	3,324.90	110.83	111.89	3,356.70	31.80	ST		0.00
	Rating: BAA1/BBB+		3,277.32	109.244			79.38	ST		79.38
10,000			11,127.52	111.30		**11,189.00**	61.48		**4.915**	**0.00**
			10,956.25	109.60	**253.61**		**232.75**		**550.00**	**232.75**
9,000	HOME DEPOT INC GLOBAL SR NTS	12/15/10	10,060.38	111.782	115.497	10,394.73	334.35	LT		0.00
	BOOK/ENTRY DD 3/24/2006	437076AP7	9,863.10	109.59			531.63	LT		531.63
1,000	INT: 05.400% MATY: 03/01/2016	08/30/11	1,136.86	113.686	115.497	1,154.97	18.11	ST		0.00
	Rating: A3/A-		1,127.29	112.729			27.68	ST		27.68
10,000			11,197.24	112.00		**11,549.70**	352.46		**4.675**	**0.00**
			10,990.39	109.90	**180.00**		**559.31**		**540.00**	**559.31**
10,000	MCKESSON CORP	02/24/11	10,038.10	100.381	105.832	10,583.20	545.10	ST		0.00
	DTD 02/28/2011	58155QAC7	10,031.80	100.318			551.40	ST		551.40
1,000	INT: 03.250% MATY: 03/01/2016	09/12/11	1,069.51	106.951	105.832	1,058.32	(11.19)	ST		0 00
	Rating: BAA2/A-		1,065.10	106 51			(6.78)	ST		(6.78)
11,000			11,107.61	101.00		**11,641.52**	533 91		**3.07**	**0.00**
			11,096.90	100.90	**119.17**		**544.62**		**357.50**	**544.62**
11,000	THERMO FISHER SCIENTIFIC INC	08/23/11	11,074.47	100.677	101.947	**11,214.17**	139.70	ST	**2.207**	**0.00**
	DTD 08/16/2011	883556BA9	**11,069.41**	100.631	**92.81**		**144.76**	ST	**247.50**	**144.76**
	INT: 02.250% MATY: 08/15/2016									
	Rating: A3/A									
4,000	WASTE MANAGEMENT INC	08/24/11	3,999.64	99.991	101.503	**4,060.12**	60.48	ST	**2.561**	**0.00**
	DTD 08/29/2011	94106LAX7	**3,999.64**	99.991	**35.24**		**60.48**	ST	**104.00**	**60.48**
	INT: 02.600% MATY: 09/01/2016									
	Rating. BAA3/BBB									
14,000	JOHN DEERE CAPITAL CORP	08/24/11	13,992.58	99.947	100.863	**14,120.82**	128.24	ST	**1 834**	**0.00**
	DTD 08/26/2011	24422ERF8	**13,992.58**	99.947	**89.93**		**128.24**	ST	**259.00**	**128.24**
	INT: 01.850% MATY: 09/15/2016									
	Rating: A2/A									

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
8,000	US BANCORP	10/27/11	$ 7,979.52	$ 99.744	100.961	$ 8,076.88	$ 97.36	ST		$ 0.00
	INT: 02.200% MATY: 11/15/2016	91159HHB9	$ 7,979.52	$ 99.744			$ 97.36	ST		$ 97.36
3,000	Rating: AA3/A	11/07/11	3,040.83	101.361	100.961	3,028.83	(12.00)	ST		0.00
	Next call on 10/14/16 @ 100.000		3,039.72	101.324			(10.89)	ST		(10.89)
11,000			11,020.35	100.20		**11,105.71**	85.36		**2.179**	**0.00**
			11,019.24	100.20	**38.99**		**86.47**		**242.00**	**86.47**
6,000	ACE INA HOLDINGS NOTES-	02/13/07	6,023.40	100.39	115.331	6,919.86	896.46	LT		0.00
	BK/ENTRY-DTD 02/08/2007	00440EAJ6	6,013.14	100 219			906.72	LT		906.72
1,000	INT: 05.700% MATY: 02/15/2017	08/30/07	973.45	97.345	115.331	1,153.31	179.86	LT		10.25
	Rating: A3/A		973.45	97.345			179.86	LT		169.61
1,000		04/15/08	1,004.24	100.424	115.331	1,153.31	149.07	LT		0.00
			1,002.69	100.269			150.62	LT		150.62
1,000		10/15/08	855.86	85.586	115.331	1,153.31	297.45	LT		44.43
			855.86	85.586			297.45	LT		253.02
1,000		09/12/11	1,144.62	114.462	115.331	1,153.31	8.69	ST		0.00
			1,137.36	113.736			15.95	ST		15.95
10,000			10,001.57	100.00		**11,533.10**	1,531.53		**4.942**	**54.68**
			9,982.50	99.80	**215.33**		**1,550.60**		**570.00**	**1,495.92**
7,000	BURLINGTON NORTHRN SANTA FE	04/23/07	7,048.51	100.693	115.405	8,078.35	1,029.84	LT		0.00
	BOOK/ENTRY	12189TAY0	7,028.56	100.408			1,049.79	LT		1,049.79
1,000	DD 4/13/2007	08/21/07	986.77	98.677	115.405	1,154.05	167.28	LT		0.00
	INT. 05.650% MATY: 05/01/2017		986.77	98.677			167.28	LT		167.28
1,000	Rating: A3/BBB+	08/05/08	979.10	97.91	115.405	1,154 05	174.95	LT		6.86
			979.10	97.91			174.95	LT		168.09
9,000			9,014.38	100.20		**10,386.45**	1,372.07		**4.895**	**6.86**
			8,994.43	99.90	**84.75**		**1,392.02**		**508 50**	**1,385 16**
9,000	AMERICAN EXPRESS GLOBAL SR	05/27/11	10,385.10	115.39	114.365	10,292.85	(92.25)	ST		0.00
	NOTES BOOK/ENTRY	025816AX7	10,267.65	114 085			25 20	ST		25.20
1,000	DD 8/28/2007	08/09/11	1,143.34	114.334	114.365	1,143 65	.31	ST		0.00
	INT: 06.150% MATY: 08/28/2017		1,134.96	113.496			8.69	ST		8.69
10,000	Rating. A3/BBB+		11,528.44	115 30		**11,436 50**	(91.94)		**5.377**	**0.00**
			11,402.61	114.00	**210.13**		**33 89**		**615 00**	**33.89**
9,000	MERRILL LYNCH & CO	01/05/09	9,285.57	103.173	96.83	8,714.70	(570.87)	LT		0 00
	BOOK/ENTRY	59018YJ69	9,200.97	102 233			(486.27)	LT		(486.27)
1,000	DD 8/28/2007	04/15/09	797.35	79.735	96.83	968.30	170.95	LT		48.02
	INT: 06.400% MATY: 08/28/2017		797.35	79.735			170.95	LT		122.93
10,000	Rating: BAA1/A-		10,082.92	100.80		**9,683.00**	(399.92)		**6.609**	**48.02**
			9,998.32	100.00	**218.67**		**(315.32)**		**640.00**	**(363.34)**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	BEAR STEARNS CO INC	10/22/08	$ 4,753.30	$ 95.066	117.235	$ 5,861.75	$ 1,108.45	LT		$ 65.45
	DTD 02/01/2008	073902RU4	$ 4,753.30	$ 95.066			$ 1,108.45	LT		$ 1,043.00
12,000	GLOBAL	01/05/09	13,306.32	110.886	117.235	14,068.20	761.88	LT		0.00
	INT: 07.250% MATY: 02/01/2018		12,947.64	107.897			1,120.56	LT		1,120.56
2,000	Rating: AA3/A	08/30/11	2,373.26	118.663	117.235	2,344.70	(28.56)	ST		0.00
			2,356.34	117.817			(11.64)	ST		(11.64)
19,000			20,432.88	107.50		**22,274.65**	1,841.77		**6.184**	**65.45**
			20,057.28	105.60	**573 96**		**2,217.37**		**1,377 50**	**2,151 92**
5,000	XEROX CORP	05/07/08	5,025.30	100.506	112.646	5,632.30	607.00	LT		0.00
	DTD 04/28/2008	984121BW2	5,017.40	100.348			614.90	LT		614.90
1,000	INT: 06.350% MATY: 05/15/2018	03/26/09	754.75	75.475	112.646	1,126.46	371.71	LT		51.34
	Rating: BAA2/BBB-		754.75	75.475			371.71	LT		320.37
6,000			5,780.05	96.30		**6,758.76**	978.71		**5.637**	**51.34**
			5,772.15	96.20	**48.68**		**986.61**		**381.00**	**935.27**
9,000	VERIZON COMMUNICATIONS	03/26/09	8,917.20	99.08	121.851	**10,966.59**	2,049.39	LT	**5.211**	**0.00**
	DTD 03/27/2009	92343VAV6	**8,917.20**	99.08	**142.88**		**2,049.39**	LT	**571.50**	**2,049.39**
	INT: 06.350% MATY: 04/01/2019									
	Rating: A3/A-									
8,000	DOW CHEMICAL COMPANY	01/19/10	9,545.84	119.323	130.833	10,466.64	920.80	LT		0.00
	DTD 05/13/2009	260543BX0	9,288.40	116.105			1,178.24	LT		1,178.24
1,000	INT: 08.550% MATY: 05/15/2019	10/25/11	1,280.56	128.056	130.833	1,308.33	27.77	ST		0.00
	Rating: BAA3/BBB		1,275.03	127.503			33.30	ST		33 30
9,000			10,826.40	120.30		**11,774.97**	948.57		**6.535**	**0.00**
			10,563.43	117.40	**98.33**		**1,211.54**		**769 50**	**1,211.54**
9,000	TELEFONICA SA	11/18/10	9,982.89	110.921	98.99	8,909.10	(1,073.79)	LT		0.00
	DTD 07/06/2009	87938WAH6	9,877.14	109.746			(968.04)	LT		(968.04)
1,000	INT: 05.877% MATY: 07/15/2019	01/13/11	1,055.30	105.53	98.99	989.90	(65.40)	ST		0.00
	Rating: BAA1/BBB+		1,050.20	105.02			(60.30)	ST		(60.30)
10,000			11,038.19	110.40		**9,899.00**	(1,139.19)		**5.936**	**0.00**
			10,927.34	109.30	**271.00**		**(1,028.34)**		**587.70**	**(1,028.34)**
10,000	ANHEUSER-BUSCH INBEV WORLDWIDE	11/17/10	11,152.90	111.529	117.28	**11,728.00**	575.10	LT	**4.583**	**0.00**
	BOOK/ENTRY	03523TAN8	**11,034.30**	110.343	**247.85**		**693.70**	LT	**537.50**	**693.70**
	DTD 10/16/2009									
	INT: 05.375% MATY: 01/15/2020									
	Rating: BAA1/A-									

ELIZABETHTOWN HEALTHCARE   Account number 379-27770-17 161

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	KRAFT FOODS INC BOOK/ENTRY DTD 02/08/2010 INT: 05.375% MATY: 02/10/2020 Rating: BAA2/BBB-	09/01/10 50075NBA1	$ 11,073.80 **$ 10,946.80**	$ 110.738 $ 109.468	115.385 **$ 210.52**	**$ 11,538 50**	$ 464.70 **$ 591.70**	LT LT	**4.658** **$ 537.50**	**$ 0.00** **$ 591.70**
7,000	COMCAST CORP DTD 03/01/2010	02/25/10 20030NBA8	6,992.93 6,992.93	99.899 99.899	113.723	7,960.61	967.68 967.68	LT LT		0.00 967 68
2,000	INT: 05.150% MATY: 03/01/2020 Rating: BAA1/BBB+	02/25/10	2,009.78 2,008.18	100.489 100.409	113.723	2,274.46	264.68 266.28	LT LT		0.00 266.28
1,000		08/10/10	1,075.88 1,066.63	107.588 106.663	113.723	1,137.23	61.35 70.60	LT LT		0.00 70.60
10,000			10,078.59 **10,067.74**	100.80 100.70	**171.67**	**11,372.30**	1,293.71 **1,304.56**		**4.528** **515.00**	**0.00** **1,304.56**
6,000	GOLDMAN SACHS GROUP B/E	07/22/10 38141EA66	6,424.14 6,375.30	107.069 106.255	102.436	6,146.16	(277.98) (229.14)	LT LT		0.00 (229.14)
4,000	DTD 06/03/2010 INT: 06.000% MATY: 06/15/2020	07/22/10	4,232.64 4,206.12	105.816 105.153	102.436	4,097.44	(135.20) (108.68)	LT LT		0.00 (108.68)
1,000	Rating: A1/A-	09/12/11	1,051.91 1,050.59	105.191 105.059	102.436	1,024.36	(27.55) (26.23)	ST ST		0.00 (26.23)
11,000			11,708.69 **11,632.01**	106.40 105.70	**29.33**	**11,267.96**	(440.73) **(364 05)**		**5.857** **660 00**	**0.00** **(364.05)**
13,000	GENERAL ELEC CAP CORP MED TERM NTS BK/ENTRY	09/14/10 36962G4R2	12,936.56 12,936.56	99.512 99.512	102.189	13,284.57	348.01 348.01	LT LT		0.00 348.01
8,000	DTD 09/16/2010 INT: 04.375% MATY: 09/16/2020	09/14/10	7,937.36 7,937.36	99.217 99.217	102.189	8,175.12	237.76 237.76	LT LT		0.00 237.76
21,000	Rating: AA2/AA+		20,873.92 **20,873.92**	99.40 99.40	**267.97**	**21,459.69**	585.77 **585.77**		**4.281** **918.75**	**0.00** **585.77**
10,000	DIRECTV HLDG/FIN INC INT: 05.000% MATY: 03/01/2021	03/08/11 25459HBA2	9,965.20 9,965.20	99.652 99.652	107.022	10,702.20	737.00 737.00	ST ST		0.00 737.00
1,000	Rating: BAA2/BBB	12/12/11	1,055.05 1,054.85	105.505 105.485	107.022	1,070.22	15.17 15.37	ST ST		0.00 15.37
11,000			11,020.25 **11,020.05**	100.20 100.20	**183.33**	**11,772.42**	752.17 **752.37**		**4.671** **550 00**	**0.00** **752.37**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
6,000	DOMINION RESOURCES INC/VA	11/21/11	$ 6,681.60	$ 111.36	111.38	$ 6,682.80	$ 1.20	ST		$ 0.00
	DTD 03/07/2011	25746UBL2	$ 6,675 36	$ 111.256			$ 7 44	ST		$ 7.44
4,000	INT: 04.450% MATY: 03/15/2021	11/22/11	4,447.64	111.191	111.38	4,455.20	7.56	ST		0.00
	Rating: BAA2/A-		4,443.92	111.098			11.28	ST		11.28
10,000			11,129.24	111.30		**11,138.00**	8.76		**3.995**	**0.00**
			11,119.28	111.20	**131.03**		**18.72**		**445.00**	**18 72**
11,000	WELLS FARGO & CO/OLD	10/19/11	11,710.93	106.463	109.668	**12,063.48**	352.55	ST	**4.194**	**0 00**
	DTD 03/29/2011	94974BEV8	**11,698.94**	106.354	**126.50**		**364.54**	ST	**506.00**	**364.54**
	INT: 04.600% MATY: 04/01/2021									
	Rating: A2/A+									
10,000	CATERPILLAR INC	05/25/11	9,953.30	99.533	109.786	10,978.60	1,025.30	ST		0.00
	DTD 05/27/2011	149123BV2	9,953 30	99.533			1,025.30	ST		1,025 30
1,000	INT: 03.900% MATY: 05/27/2021	05/25/11	997.13	99.713	109.786	1,097.86	100.73	ST		0.00
	Rating: A2/A		997.13	99.713			100.73	ST		100 73
11,000			10,950.43	99.50		**12,076.46**	1,126.03		**3.552**	**0.00**
			10,950.43	99.50	**40.52**		**1,126.03**		**429.00**	**1,126 03**
11,000	INTEL CORP	10/18/11	11,345.73	103.143	105.343	**11,587.73**	242.00	ST	**3.132**	**0.00**
	DTD 09/19/2011	458140AJ9	**11,339.68**	103.088	**102.85**		**248.05**	ST	**363.00**	**248.05**
	INT: 03.300% MATY: 10/01/2021									
	Rating: A1/A+									
11,000	CIGNA CORP	11/07/11	10,863.82	98.762	99.074	**10,898.14**	34.32	ST	**4 037**	**0.00**
	DTD 11/10/2011	125509BS7	**10,863.82**	98.762	**62.33**		**34.32**	ST	**440.00**	**34.32**
	INT: 04.000% MATY: 02/15/2022									
	Rating: BAA2/BBB									
	Next call on 11/15/21 @ 100.000									
6,000	MIDAMERICAN ENERGY H	11/28/06	6,254.52	104.242	119.435	7,166.10	911.58	LT		0.00
	DTD 03/24/2006	59562VAM9	6,234 78	103.913			931.32	LT		931.32
1,000	INT: 06.125% MATY: 04/01/2036	08/21/07	951.49	95.149	119.435	1,194.35	242.86	LT		0.00
	Rating: BAA1/BBB+		951.49	95.149			242.86	LT		242.86
1,000		06/09/08	973.61	97.361	119.435	1,194.35	220.74	LT		0 00
			973.61	97.361			220.74	LT		220.74
1,000		10/01/08	842.40	84.24	119.435	1,194.35	351.95	LT		6.33
			842.40	84.24			351.95	LT		345.62
1,000		11/07/08	781.90	78.19	119.435	1,194.35	412.45	LT		7.82
			781.90	78.19			412.45	LT		404.63
10,000			9,803 92	98.00		**11,943.50**	2,139.58		**5.128**	**14.15**
			9,784.18	97.80	**153.13**		**2,159 32**		**612.50**	**2,145.17**

ELIZABETHTOWN HEALTHCARE ***Account number 379-27770-17 161***

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
7,000	METLIFE INC	04/16/07	$ 6,935.04	$ 99.072	94.625	$ 6,623.75	($ 311.29) LT		$ 0.00
	FIX TO FLT 6.4% TIL 12/36	59156RAP3	$ 6,935.04	$ 99.072			($ 311.29) LT		($ 311.29)
1,000	THEN LIBOR + 220.5 BP	09/28/07	962.38	96.238	94.625	946.25	(16.13) LT		0.00
	INT: 06.400% MATY: 12/15/2036		962.38	96.238			(16.13) LT		(16.13)
1,000	Rating: BAA2/BBB	12/06/07	883.09	88.309	94.625	946.25	63.16 LT		5.51
	Next call on 12/15/31 @ 100.000		883.09	88.309			63.16 LT		57.65
1,000		02/22/08	857.92	85.792	94.625	946.25	88.33 LT		6.29
			857.92	85.792			88.33 LT		82.04
2,000		09/21/11	1,840.64	92.032	94.625	1,892.50	51.86 ST		.78
			1,840.64	92.032			51.86 ST		51.08
12,000			11,479.07	95.70		**11,355.00**	(124.07)	**6.763**	**12.58**
			11,479.07	95.70	**34.13**		**(124.07)**	**768.00**	**(136.65)**
9,000	ORACLE CORP	07/29/10	10,393.29	115.481	135.128	**12,161.52**	1,768.23 LT	**4.81**	**0.00**
	DTD 04/09/2008	68389XAE5	**10,361.16**	115.124	**123.50**		**1,800.36** LT	**585.00**	**1,800.36**
	INT: 06.500% MATY: 04/15/2038								
	Rating: A1/A								
9,000	AT&T INC	07/29/10	10,224.81	113.609	127.204	11,448.36	1,223.55 LT		0.00
	BDS BOOK/ENTRY	00206RAS1	10,198.35	113.315			1,250.01 LT		1,250.01
1,000	DTD 02/03/09	12/30/10	1,079.34	107.934	127.204	1,272.04	192.70 ST		0.00
	INT: 06.550% MATY: 02/15/2039		1,078.20	107.82			193.84 ST		193.84
10,000	Rating: A2/A-		11,304.15	113.00		**12,720.40**	1,416.25	**5.149**	**0.00**
			11,276 55	112.80	**247.44**		**1,443.85**	**655 00**	**1,443.85**
Total corporate bonds			$ 392,029.35		**$ 5,179 33**	**$ 410,000.61**	**$ 4,038.24 ST**	**4.58**	**$ 259.30**
376,000			**$ 389,424.47**				**$ 16,537.90 LT**	**$ 18,817.20**	**$ 20,316.84**

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	U S TREASURY NOTES SER AN-2012	07/19/11	$ 60,253.12	$ 100.421	100.309	$ 60,185.40	($ 67.72) ST		$ 0.00
	DTD 07/31/2010	912828NQ9	$ 60,144.00	$ 100.24			$ 41.40 ST		$ 41.40
7,000	INT: 00.625% MATY. 07/31/2012	12/29/11	7,022 69	100 324	100.309	7,021.63	(1.06) ST		0.00
			7,022.69	100.324			(1.06) ST		(1.06)
67,000			67,275.81	100 40		**67,207 03**	(68.78)	**.623**	**0 00**
			67,166.69	100.20	**175.24**		**40.34**	**418.75**	**40.34**

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
20,000	US TSY INFLATION INDEX NTS	05/13/10	$ 20,225.05	$ 100.937	104.633	$ 21,867.04	$ 1,641.99	LT		$ 0.00
	DTD 04/15/2010	912828MY3	$ 21,031.45	$ 100.628			$ 835.59	LT		$ 835.59
1,000	INT: 00.500% MATY: 04/15/2015	08/24/10	1,023.61	101.75	104.633	1,093.35	69.74	LT		0.00
	Factor: 1.04494		1,057.99	101.242			35.36	LT		35.36
21,000	Curr.face $ 21,943.74		21,248.66	101.20		**22,960.39**	1,711.73		**.477**	**0.00**
			22,089.44	105.20	**23.38**		**870.95**		**109.71**	**870.95**
81,000	FEDERAL NATL MTG ASSN	06/14/10	80,710.02	99.642	105.507	**85,460.67**	4,750.65	LT	**2.251**	**0.00**
	BOOK ENTRY	31398AU34	**80,710.02**	99.642	**817.59**		**4,750.65**	LT	**1,923.75**	**4,750.65**
	DTD 06/14/2010									
	INT: 02.375% MATY: 07/28/2015									
39,000	U S TREASURY NOTES SER X-2016	05/06/11	39,163.00	100.417	105.594	**41,181.66**	2,018.66	ST	**1.894**	**0.00**
	DTD 04/30/2011	912828QF0	**39,142.35**	100.365	**132.86**		**2,039.31**	ST	**780.00**	**2,039.31**
	INT: 02.000% MATY: 04/30/2016									
63,000	FEDERAL HOME LOAN MTG CORP	04/06/11	62,938.26	99.902	105.908	**66,722.04**	3,783.78	ST	**2.36**	**0.00**
	INT: 02.500% MATY: 05/27/2016	3137EACT4	**62,938.26**	99.902	**148.75**		**3,783.78**	ST	**1,575.00**	**3,783.78**
16,000	US TSY INFLATION INDEX NTS CPI	07/14/08	16,855.98	102.293	113.875	19,694.54	2,838.56	LT		0.00
	U NON-SEASONALLY ADJ	912828HN3	17,554.23	101.493			2,140.31	LT		2,140.31
2,000	DTD 01/15/2008	12/03/08	1,943.99	93.164	113.875	2,461.82	517.83	LT		46.15
	INT: 01.625% MATY: 01/15/2018		1,943.99	93.164			517.83	LT		471.68
3,000	Factor: 1.08093	03/30/09	3,069.82	101.543	113.875	3,692.73	622.91	LT		0.00
	Curr.face $ 30,266.04		3,278.06	101.081			414.67	LT		414.67
5,000		05/27/09	5,021.99	98.953	113.875	6,154.55	1,132.56	LT		0.00
			5,021.99	98.953			1,132.56	LT		1,132.56
1,000		10/14/09	1,048.97	101.941	113.875	1,230.91	181.94	LT		0.00
			1,096.60	101.443			134.31	LT		134.31
1,000		05/11/10	1,084.45	104.667	113.875	1,230.91	146.46	LT		0.00
			1,121.04	103.704			109.87	LT		109.87
28,000			29,025.20	103.70		**34,465.46**	5,440.26		**1.427**	**46.15**
			30,015.91	107.20	**227.19**		**4,449.55**		**491.82**	**4,403 40**
64,000	U S TREASURY NOTES SER L-2018	06/10/11	64,510.00	100.796	107.234	68,629.76	4,119.76	ST		0.00
	DTD 05/31/2011	912828QQ6	64,472.32	100.738			4,157.44	ST		4,157.44
5,000	INT: 02.375% MATY: 05/31/2018	06/30/11	4,967.58	99.351	107.234	5,361.70	394.12	ST		0.00
			4,967.58	99.351			394.12	ST		394.12
69,000			69,477.58	100.70		**73,991.46**	4,513.88		**2.214**	**0.00**
			69,439.90	100.60	**143.28**		**4,551.56**		**1,638.75**	**4,551.56**

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Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	FEDERAL HOME LOAN MTG CORP	03/26/09	$ 9,972.70	$ 99.727	114.153	$ 11,415.30	$ 1,442.60	LT		$ 0.00
	NOTES BK/ENTRY	3137EACA5	$ 9,972.70	$ 99.727			$ 1,442.60	LT		$ 1,442.60
5,000	DTD 03/27/2009	03/26/09	5,016.60	100.332	114.153	5,707.65	691.05	LT		0.00
	INT: 03 750% MATY: 03/27/2019		5,012.35	100.247			695.30	LT		695.30
6,000		04/14/09	6,085.68	101.428	114.153	6,849.18	763.50	LT		0.00
			6,065.04	101.084			784.14	LT		784.14
4,000		06/16/09	3,856.36	96 409	114.153	4,566.12	709.76	LT		31.76
			3,856.36	96.409			709.76	LT		678.00
4,000		08/17/09	3,949.04	98.726	114.153	4,566.12	617.08	LT		0.00
			3,949.04	98.726			617.08	LT		617.08
3,000		08/27/09	2,962.11	98.737	114.153	3,424.59	462.48	LT		0.00
			2,962.11	98.737			462.48	LT		462.48
15,000		10/19/09	14,952.45	99.683	114.153	17,122.95	2,170.50	LT		0.00
			14,952.45	99.683			2,170.50	LT		2,170.50
3,000		02/23/10	2,949.96	98.332	114.153	3,424.59	474.63	LT		0.00
			2,949.96	98.332			474.63	LT		474.63
5,000		05/07/10	5,008.45	100.169	114.153	5,707.65	699.20	LT		0.00
			5,007.00	100.14			700.65	LT		700.65
5,000		02/11/11	5,081.85	101.637	114.153	5,707.65	625.80	ST		0.00
			5,074.00	101.48			633.65	ST		633.65
60,000			59,835.20	99.70		**68,491.80**	8,656.60		**3.285**	**31.76**
			59,801.01	99.70	**587.50**		**8,690.79**		**2,250.00**	**8,659.03**
157,000	US TREASURY NOTES SER E-2021	11/02/11	158,183.62	100.753	102.563	161,023.91	2,840.29	ST		0.00
	DTD 08/15/2011	912828RC6	158,166.51	100.743			2,857.40	ST		2,857.40
3,000	INT: 02.125% MATY: 08/15/2021	12/13/11	3,027.89	100.929	102.563	3,076.89	49.00	ST		0.00
			3,027.78	100.926			49.11	ST		49.11
160,000			161,211.51	100.80		**164,100.80**	2,889.29		**2.071**	**0.00**
			161,194.29	100.70	**1,284.24**		**2,906.51**		**3,400.00**	**2,906.51**
10,000	US TSY INFLATION INDEX BDS CPI	12/14/10	10,545.18	101.078	120.258	**12,999.05**	2,453.87	LT	**1.455**	**0.00**
	U NON-SEASONALLY ADJ	912810PV4	**10,920.37**	101.021	**87.38**		**2,078.68**	LT	**189.16**	**2,078.68**
	DTD 01/31/2008									
	INT: 01.750% MATY: 01/15/2028									
	Factor: 1.08093									
	Curr.face $ 10,809 30									
5,000	U S TREASURY BONDS	08/10/11	5,776.17	115.523	129.281	6,464.05	687.88	ST		0.00
	DTD 02/15/2008	912810PW2	5,769.10	115.382			694.95	ST		694 95
7,000	INT: 04.375% MATY: 02/15/2038	10/04/11	9,284.84	132.64	129.281	9,049.67	(235.17)	ST		0.00
			9,270.73	132.439			(221.06)	ST		(221.06)

Ref: 00000444 00037118

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Reserved
Client Statement
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ELIZABETHTOWN HEALTHCARE *Account number 379-27770-17 161*

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Term	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
4,000	U S TREASURY BONDS	11/03/11	$ 4,991.87	$ 124.796	129.281	$ 5,171.24	$ 179.37	ST		$ 0.00
	DTD 02/15/2008	912810PW2	$ 4,988.08	$ 124 702			$ 183.16	ST		$ 183.16
4,000	INT: 04 375% MATY: 02/15/2038	12/05/11	5,007.81	125.195	129.281	5,171.24	163.43	ST		0.00
			5,006 16	125 154			165 08	ST		165.08
2,000		12/29/11	2,570.94	128.546	129.281	2,585.62	14.68	ST		0.00
			2,570.94	128.546			14.68	ST		14.68
22,000			27,631.63	125.60		**28,441.82**	810.19		**3.384**	0 00
			27,605.01	125.50	**363.55**		**836.81**		**962 50**	**836.81**
Total government & government sponsored entity (GSE) bonds			$ 629,062.05		**$ 3,990.96**	**$ 666,022.18**	**$ 14,791.96**	**ST**	**2.06**	**$ 77.91**
620,000			**$ 631,023.25**				**$ 20,206.97**	**LT**	**$ 13,739.44**	**$ 34,821.02**

Municipal bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Term	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	LAKE CNTY ILL FST PRESV DIST	01/13/10	$ 5,007.25	$ 100.145	112.526	**$ 5,626.30**	$ 619.05	LT	5.243	**$ 0.00**
	LAND ACQ & DEV-SER A-BUILD	508354RR0	**$ 5,006.40**	$ 100.128	**$ 13.11**		**$ 619.90**	LT	**$ 295.00**	**$ 619.90**
	U/T TXBLE B/E GO DD 2/1/10									
	INT: 05.900% MATY: 12/15/2032									
	Rating: AAA/AAA									
	Next call on 06/15/20 @ 100.000									
5,000	CHICAGO ILL MET WTR	08/12/09	5,000.00	100.00	124 741	**6,237.05**	1,237 05	LT	**4.585**	**0.00**
	RECLAMATION DIST GTR CHICAGO	167560PL9	**5,000.00**	100.00	**23.83**		**1,237.05**	LT	**286.00**	**1,237 05**
	L/T TXBLE B/E GO DD 8/26/09									
	INT: 05.720% MATY: 12/01/2038									
	Rating: AAA/AAA									
5,000	NEW YORK N Y CITY MUN WTR FIN	03/10/10	5,000.00	100.00	124 918	**6,245.90**	1,245.90	LT	**4.811**	**0.00**
	AUTH WTR & SWR SYS REV SECOND	64972FL20	**5,000.00**	100.00	**13.36**		**1,245.90**	LT	**300.55**	**1,245 90**
	TXBLE B/E REV DD 3/18/10									
	INT. 06.011% MATY: 06/15/2042									
	Rating: AA2/AA+									
Total municipal bonds			$ 15,007.25		**$ 50.30**	**$ 18,109.25**	**$ 0.00**	**ST**	**4.86**	**$ 0.00**
15,000			**$ 15,006.40**				**$ 3,102.85**	**LT**	**$ 881.55**	**$ 3,102.85**
Total portfolio value			**$ 1,076,109.42**			**$ 1,133,638.40**	**$ 18,748.34**	**ST**	**3.06**	**$ 337.21**
							$ 38,780.64	**LT**	**$ 34,705.55**	**$ 57,191.77**

57 51 8 98

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
29	ENDURANCE SPECIALTY HOLDINGS L-USD	ENH	11/06/03	$ 899.00	$ 31.00	$ 38.25	$ 1,109.25	$ 210.25* LT		
19			03/02/04	651.82	34.31	38.25	726.75	74.93* LT		
12			11/15/04	400.42	33.37	38.25	459.00	58.58* LT		
15			03/13/06	463.50	30.90	38.25	573.75	110.25 LT		
15			11/15/06	549.59	36.639	38.25	573 75	24.16 LT		
20			05/07/09	513.81	25.69	38.25	765.00	251.19 LT		
25			08/19/09	853.72	34.148	38.25	956.25	102.53 LT		
30			11/04/10	1,301.57	43.385	38.25	1,147.50	(154.07) LT		
165				**5,633.43**	**34.142**		**6,311.25**	**677.82**	**3.137**	**198.00**
184	INVESCO LTD	IVZ	01/19/11	4,598.77	24.993	20.09	3,696.56	(902.21) ST		
50			02/17/11	1,367.16	27.343	20.09	1,004.50	(362.66) ST		
234				**5,965.93**	**25.495**		**4,701.06**	**(1,264.87)**	**2.439**	**114.66**
105	SEADRILL LTD	SDRL	11/05/10	3,483.27	33.174	33.18	3,483.90	.63 LT		
45			02/08/11	1,583.44	35.187	33.18	1,493.10	(90.34) ST		
150				**5,066 71**	**33.778**		**4,977.00**	**(89.71)**	**9.162**	**456.00**
70	WEATHERFORD INTERNATIONAL LTD.-CHF	WFT	04/30/10	1,282.37	18.319	14.64	1,024.80	(257.57) LT		
105			10/27/10	1,779.75	16.95	14.64	1,537.20	(242.55) LT		
40			11/04/10	735.40	18.385	14.64	585.60	(149.80) LT		
75			11/05/10	1,442.34	19.231	14.64	1,098.00	(344.34) LT		
290				**5,239.86**	**18.068**		**4,245.60**	**(994.26)**		
37	ACTIVISION BLIZZARD INC	ATVI	07/16/10	413.92	11.186	12.32	455.84	41.92 LT		
130			08/12/10	1,423.37	10.949	12.32	1,601.60	178.23 LT		
160			09/27/10	1,735.95	10.849	12.32	1,971.20	235.25 LT		
65			11/04/10	757.90	11.66	12.32	800.80	42.90 LT		
392				**4,331.14**	**11.049**		**4,829.44**	**498.30**	**1.339**	**64.68**
130	AECOM TECHNOLOGY CORP	ACM	06/06/11	3,548.84	27.298	20.57	2,674.10	(874.74) ST		
30			08/25/11	622.30	20.743	20.57	617.10	(5.20) ST		
160				**4,171.14**	**26.07**		**3,291.20**	**(879.94)**		
115	AMERICAN CAP AGY CORP	AGNC	06/08/11	3,524.75	30.65	28.08	3,229.20	(295.55) ST		
135			06/23/11	3,854.30	28.55	28.08	3,790.80	(63.50) ST		
250				**7,379.05**	**29.516**		**7,020.00**	**(359.05)**	**19.943**	**1,400.00**
29	ANALOG DEVICES INC	ADI	06/03/09	697.10	24.037	35.78	1,037.62	340.52 LT		
50			06/04/09	1,204.00	24.079	35.78	1,789.00	585.00 LT		
55			07/06/09	1,335.81	24.287	35.78	1,967.90	632.09 LT		
35			12/09/09	1,056.50	30.185	35.78	1,252.30	195.80 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)
30	ANALOG DEVICES INC	ADI	11/04/10	$ 1,057.50	$ 35.25	$ 35.78	$ 1,073.40	$ 15.90 LT		
199				**5,350.91**	**26.889**		**7,120 22**	**1,769.31**	**2.794**	**199.00**
138	ANNALY CAPITAL MANAGEMENT INC	NLY	04/09/07	2,138.97	15.499	15.96	2,202.48	63.51 LT		
105			05/23/07	1,637.62	15.596	15.96	1,675 80	38.18 LT		
30			02/10/09	455.05	15.168	15.96	478.80	23.75 LT		
55			07/06/09	829.84	15.088	15.96	877 80	47.96 LT		
50			08/19/09	850.28	17.005	15.96	798.00	(52.28) LT		
70			09/29/09	1,270.68	18.152	15.96	1,117.20	(153.48) LT		
30			02/04/10	532.25	17.741	15 96	478.80	(53.45) LT		
100			11/04/10	1,769.11	17.691	15.96	1,596.00	(173.11) LT		
578				**9,483.80**	**16.408**		**9,224 88**	**(258.92)**	**14.285**	**1,317.84**
85	AVERY DENNISON CORP	AVY	01/28/11	3,519.60	41.407	28.68	2,437.80	(1,081.80) ST		
45			03/04/11	1,866.62	41.48	28.68	1,290 60	(576.02) ST		
130				**5,386.22**	**41.432**		**3,728.40**	**(1,657 82)**	**3.486**	**130.00**
5	THE BABCOCK & WILCOX COMPANY	BWC	02/05/08	219.82	43 964	24.14	120.70	(99.12) LT		
10			02/28/08	490.30	49.03	24.14	241.40	(248 90) LT		
45			10/16/08	702.40	15.608	24.14	1,086.30	383.90 LT		
50			05/06/10	1,147.15	22.943	24.14	1,207.00	59.85 LT		
80			09/21/10	1,760.23	22.002	24.14	1,931.20	170.97 LT		
35			11/04/10	816.05	23.315	24.14	844.90	28.85 LT		
35			06/07/11	964.51	27.557	24.14	844.90	(119.61) ST		
260				**6,100.46**	**23.463**		**6,276.40**	**175.94**		
490	BOSTON SCIENTIFIC CORP	BSX	03/04/11	3,675.00	7.50	5.34	2,616.60	(1,058.40) ST		
235			03/11/11	1,760.83	7.492	5.34	1,254.90	(505 93) ST		
725				**5,435.83**	**7.498**		**3,871.50**	**(1,564.33)**		
14	BRANDYWINE REALTY TR SBI-NEW	BDN	05/23/08	259.59	18.603	9.50	133.00	(126.59) LT		
130			12/09/08	767.04	5.90	9.50	1,235.00	467.96 LT		
145			11/04/10	1,740 65	12.004	9.50	1,377.50	(363.15) LT		
289				**2,767.28**	**9.575**		**2,745.50**	**(21 78)**	**6.315**	**173.40**
110	BROADRIDGE FINANCIAL SOLUTIONS INC	BR	11/12/07	2,314.30	21.039	22.55	2,480 50	166.20 LT		
45			12/07/07	1,057.24	23.494	22.55	1,014.75	(42.49) LT		
50			07/06/09	801.91	16.038	22.55	1,127.50	325.59 LT		
40			09/24/09	819.92	20.497	22 55	902.00	82 08 LT		
65			11/04/10	1,454.95	22.383	22.55	1,465.75	10.80 LT		
310				**6,448.32**	**20.801**		**6,990.50**	**542.18**	**2.838**	**198.40**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
38	CABLEVISION SYSTEMS CORP	CVC	06/02/05	$ 362.06	$ 9.527	$ 14.22	$ 540.36	$ 178.30* LT		
45	CABLEVISION NY GROUP CL A		03/22/06	445.75	9.905	14.22	639.90	194.15 LT		
54			04/28/06	666.11	12.335	14.22	767.88	101.77 LT		
15			10/16/08	148.21	9.88	14.22	213.30	65.09 LT		
80			07/06/09	904.28	11.303	14.22	1,137.60	233 32 LT		
15			11/04/10	306.84	20.456	14.22	213.30	(93 54) LT		
145			08/25/11	2,465.29	17.002	14 22	2,061.90	(403.39) ST		
392				**5,298.54**	**13.517**		**5,574.24**	**275.70**	**4.219**	**235.20**
45	CHUBB CORP	CB	06/10/09	1,855.14	41.225	69.22	3,114.90	1,259.76 LT		
40			07/06/09	1,566.44	39.161	69.22	2,768.80	1,202.36 LT		
10			08/04/09	482.50	48.249	69.22	692.20	209.70 LT		
20			11/04/10	1,191.93	59.596	69.22	1,384.40	192.47 LT		
115				**5,096.01**	**44.313**		**7,960.30**	**2,864.29**	**2.253**	**179.40**
23	CLOROX COMPANY DE	CLX	11/09/09	1,398.38	60.799	66.56	1,530.88	132.50 LT		
20			11/18/09	1,202.90	60.145	66.56	1,331.20	128.30 LT		
30			11/04/10	1,890.26	63.008	66.56	1,996.80	106.54 LT		
73				**4,491.54**	**61.528**		**4,858.88**	**367.34**	**3.605**	**175 20**
23	CONSOLIDATED EDISON INC	ED	05/22/08	957.27	41.62	62.03	1,426.69	469.42 LT		
35			06/26/08	1,379.79	39.422	62.03	2,171.05	791.26 LT		
15			11/04/10	763.42	50.894	62.03	930.45	167.03 LT		
73				**3,100.48**	**42.472**		**4,528.19**	**1,427.71**	**3.869**	**175.20**
130	CONSTELLATION ENERGY GROUP	CEG	10/07/11	4,871.70	37.474	39.67	5,157.10	285.40 ST		
40			11/21/11	1,569.74	39.243	39.67	1,586.80	17.06 ST		
170				**6,441.44**	**37.891**		**6,743.90**	**302.46**	**2.419**	**163 20**
185	EL PASO CORP	EP	09/22/11	**3,266.84**	17.658	26.57	**4,915.45**	**1,648.61** ST	**.15**	**7.40**
30	ENTERGY CORPORATION-NEW	ETR	09/15/08	2,840.97 *R*	97.698	73.05	2,191.50	(649.47) LT		
30			07/06/09	2,207.82 *R*	75.094	73.05	2,191.50	(16.32) LT		
30			11/04/10	2,257.88	75.262	73.05	2,191.50	(66.38) LT		
90				**7,306.67**	**81.185**		**6,574.50**	**(732.17)**	**4 544**	**298 80**
68	FIRST AMERICAN FINANCIAL CORP	FAF	02/18/11	1,112.36	16.358	12.67	861.56	(250.80) ST		
155			02/22/11	2,476.06	15.974	12.67	1,963.85	(512 21) ST		
115			04/04/11	1,891.64	16.449	12.67	1,457.05	(434.59) ST		
338				**5,480.06**	**16.213**		**4,282.46**	**(1,197.60)**	**1 894**	**81.12**
20	GENUINE PARTS CO	GPC	04/19/04	729.30	36.47	61.20	1,224.00	494.70* LT		
35			11/15/06	1,621.28	46.322	61.20	2,142.00	520.72 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	GENUINE PARTS CO	GPC	07/06/09	$ 329.20	$ 32 92	$ 61.20	$ 612.00	$ 282 80 LT		
25			10/15/10	1,198.20	47.927	61.20	1,530.00	331.80 LT		
15			11/04/10	725.57	48.371	61 20	918.00	192.43 LT		
105				**4,603.55**	**43.843**		**6,426.00**	**1,822 45**	**2.941**	**189.00**
80	GRACE W R & CO DEL NEW	GRA	12/14/11	**3,271.35**	40.891	45.92	**3,673.60**	**402.25** ST		
96	GREAT PLAINS ENERGY INC	GXP	09/18/06	2,966.66	30.902	21.78	2,090.88	(875.78) LT		
20			11/15/06	653.24	32.662	21.78	435.60	(217.64) LT		
10			06/19/07	296.04	29.604	21.78	217.80	(78.24) LT		
15			07/06/09	228.41	15.227	21.78	326.70	98.29 LT		
60			09/03/09	1,051.84	17.53	21.78	1,306.80	254.96 LT		
70			11/04/10	1,353.80	19.34	21.78	1,524.60	170 80 LT		
271				**6,549.99**	**24.17**		**5,902.38**	**(647.61)**	**3.902**	**230.35**
38	HCP INC (NEW)	HCP	03/25/03	612.24 *R*	16.84	41.43	1,574 34	962.10* LT		
21			02/28/05	510.07 *R*	25 02	41.43	870.03	359.96* LT		
40			08/22/05	1,007.12 *R*	25.91	41 43	1,657.20	650.08 LT		
5			06/08/06	127.12 *R*	26.123	41.43	207.15	80.03 LT		
15			11/15/06	474.44 *R*	32.301	41.43	621.45	147.01 LT		
25			06/19/07	705.30 *R*	28.885	41.43	1,035.75	330 45 LT		
30			10/21/11	1,137 25	37.908	41.43	1,242.90	105 65 ST		
174				**4,573.54**	**26.285**		**7,208.82**	**2,635.28**	**4 634**	**334.08**
55	HAEMONETICS CORP MASS	HAE	03/11/11	3,493.71	63.522	61.22	3,367.10	(126.61) ST		
25			06/03/11	1,653.69	66.147	61 22	1,530 50	(123.19) ST		
80				**5,147.40**	**64.343**		**4,897.60**	**(249 80)**		
28	HASBRO INC	HAS	10/17/06	650.96	23.248	31 89	892 92	241.96 LT		
36			10/27/06	903.49	25.097	31 89	1,148 04	244.55 LT		
20			11/15/06	538.95	26.947	31.89	637.80	98 85 LT		
30			12/02/09	920.15	30.671	31.89	956 70	36.55 LT		
20			03/19/10	761.47	38.073	31.89	637.80	(123 67) LT		
15			11/04/10	706.33	47.088	31.89	478.35	(227 98) LT		
149				**4,481 35**	**30.076**		**4,751 61**	**270.26**	**3.762**	**178.80**
41	HEALTH CARE REIT INC	HCN	03/25/03	916.03 *R*	26.06	54.53	2,235.73	1,319.70* LT		
45			11/15/06	1,634.11 *R*	39.034	54.53	2,453.85	819.74 LT		
10			07/06/09	313.01 *R*	33.285	54 53	545.30	232 29 LT		
10			11/04/10	497.87 *R*	50.225	54 53	545 30	47.43 LT		
106				**3,361 02**	**31.708**		**5,780.18**	**2,419.16**	**5 244**	**303.16**

Ref: 00000444 00037063

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2011

ELIZABETHTOWN HEALTHCARE *Account number 379-27765-14 161*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
90	H J HEINZ CO	HNZ	11/17/09	$ 3,810.11	$ 42.334	$ 54.04	$ 4,863.60	$ 1,053.49 LT		
25			12/02/09	1,085.82	43.432	54.04	1,351.00	265.18 LT		
25			11/04/10	1,240.21	49.608	54.04	1,351.00	110.79 LT		
140				**6,136.14**	**43.83**		**7,565.60**	**1,429.46**	**3.552**	**268.80**
235	HUDSON CITY BANCORP INC	HCBK	09/27/10	2,850.48	12.129	6.25	1,468.75	(1,381.73) LT		
145			11/03/10	1,668.41	11.506	6.25	906.25	(762.16) LT		
65			11/04/10	759.85	11.69	6.25	406.25	(353.60) LT		
135			01/19/11	1,680.83	12.45	6.25	843.75	(837.08) ST		
580				**6,959.57**	**11.999**		**3,625.00**	**(3,334.57)**	**5.12**	**185.60**
40	M & T BK CORP	MTB	10/12/11	3,038.00	75.95	76.34	3,053.60	15.60 ST		
25			10/17/11	1,867.17	74.686	76.34	1,908.50	41.33 ST		
25			10/19/11	1,816.55	72.661	76.34	1,908.50	91.95 ST		
90				**6,721.72**	**74.686**		**6,870.60**	**148.88**	**3.667**	**252.00**
100	MATTEL INC DE	MAT	09/13/07	2,259.66	22.596	27.76	2,776.00	516.34 LT		
40			07/06/09	613.10	15.327	27.76	1,110.40	497.30 LT		
35			03/11/10	798.08	22.802	27.76	971.60	173.52 LT		
60			04/21/10	1,412.29	23.538	27.76	1,665.60	253.31 LT		
55			11/04/10	1,322.15	24.039	27.76	1,526.80	204.65 LT		
290				**6,405.28**	**22.087**		**8,050.40**	**1,645.12**	**3.314**	**266.80**
40	MCKESSON CORPORATION	MCK	04/07/10	2,649.11	66.227	77.91	3,116.40	467.29 LT		
20			05/17/10	1,354.16	67.708	77.91	1,558.20	204.04 LT		
25			11/01/10	1,679.57	67.182	77.91	1,947.75	268.18 LT		
15			11/04/10	1,011.48	67.432	77.91	1,168.65	157.17 LT		
100				**6,694.32**	**66.943**		**7,791.00**	**1,096.68**	**1.026**	**80 00**
215	NEW YORK COMMUNITY BANCORP	NYB	12/03/09	2,554.95	11.883	12.37	2,659.55	104.60 LT		
85			12/08/09	1,084.82	12.762	12.37	1,051.45	(33.37) LT		
70			12/22/09	997.28	14.246	12.37	865.90	(131.38) LT		
35			11/04/10	599.38	17.125	12.37	432.95	(166.43) LT		
135			10/26/11	1,727.01	12.792	12.37	1,669.95	(57.06) ST		
540				**6,963.44**	**12.895**		**6,679.80**	**(283.64)**	**8.084**	**540.00**
160	NEXEN INC	NXY	08/16/11	3,299.79	20.623	15.91	2,545.60	(754.19) ST		
50			11/17/11	815.20	16.303	15.91	795.50	(19.70) ST		
210				**4,114.99**	**19.595**		**3,341.10**	**(773.89)**	**1.269**	**42.42**
137	NISOURCE INC	NI	01/12/04	2,931.01	21.39	23.81	3,261.97	330.96* LT		
25			11/15/06	599.78	23.991	23.81	595.25	(4.53) LT		

ELIZABETHTOWN HEALTHCARE **Account number 379-27765-14 161**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
15	NISOURCE INC	NI	06/19/07	$ 318 84	$ 21.256	$ 23.81	$ 357.15	$ 38.31 LT		
20			11/16/07	355.75	17.787	23.81	476 20	120.45 LT		
80			07/06/09	952.58	11.907	23.81	1,904.80	952.22 LT		
20			11/04/10	350.30	17.515	23.81	476.20	125.90 LT		
297				**5,508 26**	**18.546**		**7,071.57**	**1,563.31**	**3 863**	**273.24**
57	OLD REPUBLIC INTERNATIONAL CORP	ORI	05/16/03	965.64	16.944	9.27	528.39	(437.25)*LT		
26.25			02/20/04	496.94	18.928	9 27	243.34	(253.60)*LT		
8.75			11/10/04	166.95	19.08	9.27	81.11	(85.84)*LT		
70			11/15/06	1,590.00	22.714	9.27	648.90	(941.10) LT		
70			07/06/09	666.93	9.527	9 27	648.90	(18.03) LT		
30			11/04/10	393.57	13.119	9 27	278.10	(115.47) LT		
262				**4,280.03**	**16.336**		**2,428.74**	**(1,851.29)**	**7.551**	**183.40**
65	OMNICOM GROUP INC	OMC	04/26/10	2,804.68	43 148	44.58	2,897.70	93.02 LT		
30			05/17/10	1,234.61	41.153	44.58	1,337.40	102.79 LT		
15			11/04/10	694.95	46.33	44.58	668.70	(26.25) LT		
60			08/26/11	2,287 90	38.131	44.58	2,674 80	386.90 ST		
170				**7,022.14**	**41.307**		**7,578.60**	**556.46**	**2.243**	**170.00**
40	PROGRESS ENERGY INC	PGN	08/19/04	1,724.43	43.11	56.02	2,240.80	516.37* LT		
9			03/07/05	384.24	42.69	56.02	504.18	119.94* LT		
30			06/12/06	1,285.27	42.842	56.02	1,680.60	395.33 LT		
50			11/15/06	2,335.62	46.712	56.02	2,801.00	465.38 LT		
15			07/06/09	567.86	37.857	56.02	840 30	272.44 LT		
50			11/04/10	2,251.05	45.021	56.02	2,801.00	549.95 LT		
194				**8,548.47**	**44.064**		**10,867.88**	**2,319.41**	**4 426**	**481.12**
45	RANGE RESOURCES CORP	RRC	05/21/08	3,382.61	75.169	61.94	2,787.30	(595.31) LT		
5			10/23/08	154.37	30.874	61.94	309.70	155 33 LT		
5			07/06/09	189 40	37.88	61.94	309.70	120.30 LT		
15			09/23/09	781 08	52.071	61.94	929.10	148.02 LT		
10			12/16/09	488.41	48.841	61.94	619.40	130.99 LT		
55			11/04/10	2,117.10	38.492	61 94	3,406.70	1,289.60 LT		
135				**7,112.97**	**52.689**		**8,361.90**	**1,248.93**	**.258**	**21.60**
45	ROCKWELL COLLINS INC	COL	07/14/08	2,123.09	47.179	55.37	2,491.65	368.56 LT		
10			07/06/09	398.90	39.89	55.37	553.70	154.80 LT		
25			02/03/11	1,637.50	65.50	55.37	1,384.25	(253.25) ST		
80				**4,159.49**	**51.994**		**4,429.60**	**270.11**	**1.733**	**76.80**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	ST JUDE MEDICAL INC	STJ	01/24/08	$ 2,092 71	$ 41.854	$ 34.30	$ 1,715.00	($ 377.71) LT		
35			02/05/08	1,411.38	40.325	34.30	1,200.50	(210.88) LT		
15			02/27/09	508.52	33.901	34 30	514.50	5.98 LT		
10			07/06/09	396.08	39.607	34.30	343 00	(53.08) LT		
35			10/15/10	1,394.61	39.846	34.30	1,200 50	(194.11) LT		
40			11/04/10	1,515.01	37.875	34.30	1,372.00	(143.01) LT		
20			02/08/11	885.31	44.265	34.30	686.00	(199.31) ST		
205				**8,203.62**	**40.018**		**7,031.50**	**(1,172.12)**	**2.448**	**172.20**
120	SANOFI CONTINGENT VALUE RIGHTS EXP 12/31/2020	GCVRZ	05/10/11	282.48	2.354	1.20	144.00	(138.48) ST		
630			06/03/11	1,543.50	2.45	1.20	756.00	(787.50) ST		
750				**1,825.98**	**2.435**		**900.00**	**(925.98)**		
50	SCANA CORP NEW	SCG	02/11/09	1,710.84	34.216	45.06	2,253.00	542.16 LT		
40			04/14/09	1,221.27	30.531	45.06	1,802.40	581.13 LT		
45			07/06/09	1,453.50	32.299	45.06	2,027.70	574.20 LT		
35			11/04/10	1,448.16	41.375	45.06	1,577.10	128.94 LT		
170				**5,833.77**	**34.316**		**7,660.20**	**1,826.43**	**4.305**	**329 80**
33	SEMPRA ENERGY	SRE	03/25/03	815.10	24.70	55.00	1,815.00	999.90* LT		
15			01/27/04	475.53	31.70	55.00	825.00	349.47* LT		
14			12/15/04	504.10	36.01	55.00	770.00	265.90* LT		
5			07/06/09	243.90	48.78	55.00	275.00	31.10 LT		
45			05/04/10	2,224.09	49.424	55.00	2,475.00	250.91 LT		
15			11/04/10	810.15	54.01	55.00	825.00	14.85 LT		
127				**5,072.87**	**39.944**		**6,985.00**	**1,912.13**	**3.49**	**243.84**
110	SONOCO PRODUCTS CO	SON	09/22/11	**3,291.33**	29.921	32.96	**3,625.60**	**334.27** ST	**3.519**	**127.60**
175	SUNTRUST BANKS INC	STI	10/19/11	3,351.04	19.148	17.70	3,097.50	(253.54) ST		
110			11/17/11	1,980.00	18.00	17.70	1,947.00	(33.00) ST		
285				**5,331.04**	**18.705**		**5,044.50**	**(286.54)**	**1.129**	**57.00**
35	TELEPHONE & DATA SYS INC SPECIAL SHARES	TDSS	03/25/03	676.04	19.32	23.81	833.35	157.31* LT		
50			11/15/06	2,462.55	49.25	23.81	1,190.50	(1,272.05) LT		
85			07/06/09	2,177.70	25.62	23.81	2,023.85	(153.85) LT		
170				**5,316.29**	**31.272**		**4,047.70**	**(1,268.59)**	**1.973**	**79.90**
37	ULTRA PETROLEUM CORP-CAD	UPL	02/23/06	2,034.50	54.986	29.63	1,096.31	(938.19) LT		
5			11/15/06	257.20	51.439	29.63	148.15	(109 05) LT		
20			06/19/07	1,138.21	56.91	29.63	592.60	(545 61) LT		
25			03/18/10	1,158.50	46.339	29.63	740.75	(417.75) LT		

ELIZABETHTOWN HEALTHCARE ***Account number 379-27765-14 161***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
30	ULTRA PETROLEUM CORP-CAD	UPL	11/04/10	$ 1,316.40	$ 43.88	$ 29.63	$ 888.90	($ 427.50) LT		
117				**5,904.81**	**50.468**		**3,466.71**	**(2,438.10)**		
165	XCEL ENERGY INC	XEL	09/17/07	3,470.96	21.036	27.64	4,560.60	1,089.64 LT		
15			07/06/09	275.67	18.378	27.64	414.60	138.93 LT		
35			11/04/10	842.61	24.074	27.64	967.40	124.79 LT		
215				**4,589.24**	**21.345**		**5,942.60**	**1,353.36**	**3.762**	**223.60**
137.7778	XEROX CORP	XRX	11/15/06	1,164.26	8.475	7.96	1,096.71	(67.55) LT		
73.8095			11/29/07	623.71	8.475	7.96	587.52	(36.19) LT		
98.4127			07/06/09	831.61	8.475	7.96	783.37	(48.24) LT		
110			03/04/10	1,047.92	9.526	7.96	875.60	(172.32) LT		
140			03/18/10	1,370.15	9.786	7.96	1,114.40	(255.75) LT		
25			11/04/10	297.98	11.919	7.96	199.00	(98.98) LT		
145			12/13/10	1,740.00	12.00	7.96	1,154 20	(585.80) LT		
730				**7,075.63**	**9.693**		**5,810.80**	**(1,264.83)**	**2.135**	**124.10**
25	ZIMMER HOLDINGS INC	ZMH	03/17/08	1,914.86	76.594	53.42	1,335.50	(579.36) LT		
30			07/06/09	1,207.14	40.238	53.42	1,602.60	395.46 LT		
15			11/04/10	753.70	50.246	53.42	801 30	47.60 LT		
15			02/03/11	906.57	60.437	53.42	801.30	(105.27) ST		
85				**4,782.27**	**56 262**		**4,540.70**	**(241.57)**	**1 347**	**61 20**
Total common stocks and options				**$ 289,083.53**			**$ 299,128.16**	**($ 7,896.11) ST**	**3.69**	
								$ 17,940.74 LT		**$ 11,063.91**

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)
15	SPDR GOLD TR GOLD SHS	GLD	11/29/04	$ 673.98 *R*	$ 45.30	$ 151.99	$ 2,279 85	$ 1,605.87* LT		
50	JP1702		01/20/06	2,803.21 *R*	56.429	151.99	7,599 50	4,796 29 LT		
5	Equity portfolio **Rating:** CG RESEARCH : AL		07/06/09	452.29 *R*	90.65	151.99	759.95	307.66 LT		
15			10/14/09	1,562 06 *R*	104.239	151.99	2,279.85	717.79 LT		
20			11/04/10	2,695 38	134.769	151.99	3,039.80	344.42 LT		
105				**8,186 92**	**77.971**		**15,958.95**	**7,772 03**		
Total closed end fund equity allocation							**$ 15,958.95**			
Total exchange traded funds and closed end funds				**$ 8,186.92**			**$ 15,958.95**	**$ 0.00 ST**		
								$ 7,772.03 LT		**$ 0 00**
Total portfolio value				**$ 329,270.17**			**$ 347,086.83**	**($ 7,896.11) ST**	**3.18**	
								$ 25,712.77 LT		**$ 11,067.10**

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

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

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
170	ACCENTURE PLC	ACN	01/16/07	$ 6,344 04	$ 37.317	$ 53 23	$ 9,049.10	$ 2,705.06 LT		
37			03/17/10	1,580.18	42 707	53.23	1,969.51	389.33 LT		
207				**7,924.22**	**38 281**		**11,018 61**	**3,094 39**	**2 536**	**279 45**
183	CHECK POINT SOFTWARE TECH Exchange rate. 2618143 Shares traded in: Israeli shekels	CHKP	08/17/11	**10,330 66**	56.451	52.54	**9,614.82**	**(715 84)** ST		
172	AMERICAN TOWER CORP-CLASS A	AMT	10/04/11	**8,872 62**	51.585	60.01	**10,321.72**	**1,449.10** ST		
18	APPLE INC	AAPL	09/22/08	2,502.86	139.048	405.00	7,290.00	4,787.14 LT		
5			03/17/10	1,125.10	225.02	405.00	2,025.00	899.90 LT		
2			11/04/10	634.98	317.49	405.00	810.00	175.02 LT		
25				**4,262.94**	**170.518**		**10,125 00**	**5,862.06**		
373	ARM HOLDINGS PLC ADR	ARMH	12/02/11	**10,486.15**	28.113	27 67	**10,320.91**	**(165 24)** ST	**469**	**48.49**
85	BECTON DICKINSON & CO	BDX	09/07/06	5,824.59	68.524	74.72	6,351.20	526.61 LT		
25			03/17/10	1,982.39	79.295	74.72	1,868.00	(114.39) LT		
19			11/04/10	1,478.39	77 81	74.72	1,419.68	(58.71) LT		
129				**9,285.37**	**71.98**		**9,638 88**	**353.51**	**2.408**	**232 20**
123	CANADIAN NATL RAILWAY CO	CNI	06/17/09	5,176.55	42 085	78.56	9,662.88	4,486 33 LT		
15			07/06/09	617.22	41 147	78.56	1,178.40	561 18 LT		
11			03/17/10	644.42	58 583	78.56	864.16	219.74 LT		
149				**6,438.19**	**43 209**		**11,705.44**	**5,267 25**	**1.629**	**190 72**
182	CAPITAL ONE FINL CORP	COF	03/11/11	**8,900.33**	48 902	42 29	**7,696.78**	**(1,203.55)** ST	**472**	**36 40**
128	CERNER CORP	CERN	03/14/11	**6,672.51**	52 129	61.25	**7,840 00**	**1,167.49** ST		
722	CISCO SYS INC	CSCO	06/17/11	**10,797.73**	14.955	18.08	**13,053.76**	**2,256 03** ST	**1 327**	**173 28**
176	COACH INC	COH	09/15/11	**10,465.93**	59.465	61.04	**10,743.04**	**277.11** ST	**1 474**	**158 40**
134	COCA-COLA CO	KO	09/07/10	7,734.31	57.718	69.97	9,375.98	1,641.67 LT		
28			11/04/10	1,737.68	62 06	69.97	1,959 16	221 48 LT		
162				**9,471.99**	**58 469**		**11,335 14**	**1,863.15**	**2.686**	**304 56**
75	COLGATE PALMOLIVE CO	CL	09/27/06	4,663.64	62.181	92.39	6,929 25	2,265 61 LT		
28			03/17/10	2,360.40	84.30	92.39	2,586.92	226.52 LT		
25			11/04/10	1,961 75	78.47	92.39	2,309.75	348 00 LT		
128				**8,985 79**	**70.201**		**11,825 92**	**2,840.13**	**2 511**	**296 96**
105	DEERE & CO	DE	03/22/10	6,291.51	59.919	77.35	8,121.75	1,830.24 LT		
22			11/04/10	1,734.04	78.82	77.35	1,701.70	(32.34) LT		
127				**8,025.55**	**63.193**		**9,823.45**	**1,797 90**	**2 12**	**208 28**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
110	DEVON ENERGY CORP NEW	DVN	06/14/10	$ 7,594.77	$ 69.043	$ 62 00	$ 6,820.00	($ 774 77) LT		
35			11/04/10	2,433.55	69 53	62.00	2,170.00	(263.55) LT		
145				**10,028 32**	**69.161**		**8,990.00**	**(1,038 32)**	**1 096**	**98.60**
126	DOLLAR TREE INC	DLTR	12/05/11	**10,550.99**	83.738	83.11	**10,471 86**	**(79.13)** ST		
204	E I DU PONT DE NEMOURS & CO	DD	02/18/11	**11,408 58**	55.924	45 78	**9,339 12**	**(2,069.46)** ST	**3.582**	**334.56**
295	EMC CORP-MASS	EMC	10/06/09	5,165.42	17 509	21.54	6,354.30	1,188 88 LT		
78			03/17/10	1,459.15	18.707	21 54	1,680 12	220.97 LT		
94			11/04/10	2,022 69	21.518	21.54	2,024.76	2.07 LT		
467				**8,647.26**	**18.517**		**10,059.18**	**1,411.92**		
88	EXXON MOBIL CORP	XOM	07/08/10	5,154.04	58.568	84 76	7,458 88	2,304.84 LT		
22			11/04/10	1,527.24	69.42	84.76	1,864.72	337 48 LT		
110				**6,681.28**	**60.739**		**9,323.60**	**2,642.32**	**2.218**	**206.80**
314	FASTENAL CO	FAST	04/20/10	8,505.73	27.088	43.61	13,693.54	5,187.81 LT		
62			11/04/10	1,660 47	26 781	43.61	2,703.82	1,043.35 LT		
376				**10,166 20**	**27 038**		**16,397 36**	**6,231 16**	**1.284**	**210.56**
17	GOOGLE INC CLASS A	GOOG	02/02/11	**10,425 10**	613.241	645 90	**10,980 30**	**555.20** ST		
49	INTL BUSINESS MACHINES CORP	IBM	05/15/09	4,982 52	101.684	183 88	9,010.12	4,027 60 LT		
5			07/06/09	508.81	101 762	183.88	919 40	410.59 LT		
13			03/17/10	1,672 67	128.666	183 88	2,390 44	717.77 LT		
67				**7,164 00**	**106 925**		**12,319 96**	**5,155.96**	**1 631**	**201 00**
15	INTUITIVE SURGICAL INC	ISRG	08/30/10	4,040 51	269 367	463.01	6,945 15	2,904.64 LT		
9			11/04/10	2,483 73	275 97	463 01	4,167 09	1,683 36 LT		
24				**6,524 24**	**271 843**		**11,112 24**	**4,588 00**		
164	JUNIPER NETWORKS INC	JNPR	05/26/09	3,959.96	24 146	20 41	3,347 24	(612 72) LT		
25			07/06/09	593 94	23.757	20.41	510.25	(83.69) LT		
46			03/17/10	1,407 68	30.601	20.41	938.86	(468 82) LT		
235				**5,961 58**	**25 368**		**4,796.35**	**(1,165 23)**		
190	KRAFT FOODS INC CLASS A	KFT	08/18/08	6,245 60	32 871	37.36	7,098.40	852 80 LT		
30			07/06/09	781.10	26 036	37.36	1,120.80	339 70 LT		
72			03/17/10	2,137.62	29 689	37 36	2,689.92	552 30 LT		
22			11/04/10	703 95	31 997	37 36	821 92	117 97 LT		
314				**9,868.27**	**31.428**		**11,731 04**	**1,862 77**	**3 104**	**364.24**
64	MCDONALDS CORP	MCD	07/12/06	2,181 17	34 08	100 33	6,421.12	4,239 95 LT		
35			07/06/09	1,997.92	57 083	100.33	3,511 55	1,513 63 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
32	MCDONALDS CORP	MCD	03/17/10	$ 2,119 07	$ 66 22	$ 100 33	$ 3,210 56	$ 1,091.49 LT		
131				**6,298.16**	**48.078**		**13,143.23**	**6,845.07**	**2.79**	**366.80**
136	MEAD JOHNSON NUTRITION CO	MJN	08/17/11	**9,672 84**	71.123	68 73	**9,347 28**	**(325.56)** ST	**1.513**	**141 44**
161	NATIONAL OILWELL VARCO INC	NOV	01/07/11	**10,514 14**	65 305	67.99	**10,946 39**	**432.25** ST	**.705**	**77 28**
101	OCCIDENTAL PETROLEUM CORP-DEL	OXY	05/10/10	8,573.82	84.889	93.70	9,463.70	889 88 LT		
18			11/04/10	1,516.68	84.26	93.70	1,686 60	169.92 LT		
119				**10,090 50**	**84.794**		**11,150 30**	**1,059.80**	**1.963**	**218 96**
90	PRAXAIR INC	PX	04/16/03	2,564.34	28.49	106.90	9,621.00	7,056 66* LT		
20			03/22/04	700.00	35.00	106.90	2,138.00	1,438.00* LT		
110				**3,264 34**	**29.676**		**11,759 00**	**8,494.66**	**1.87**	**220 00**
97	T ROWE PRICE GROUP INC	TROW	08/05/08	5,872.96	60.546	56 95	5,524.15	(348.81) LT		
39			11/06/08	1,410.71	36.172	56.95	2,221.05	810.34 LT		
22			03/17/10	1,213 78	55 171	56 95	1,252.90	39.12 LT		
14			11/04/10	816 06	58.29	56.95	797.30	(18 76) LT		
172				**9,313 51**	**54.148**		**9,795 40**	**481.89**	**2 177**	**213 28**
133	QUALCOMM INC	QCOM	07/10/08	6,292.59	47.312	54.70	7,275.10	982.51 LT		
90			03/17/10	3,487.30	38.747	54.70	4,923.00	1,435.70 LT		
223				**9,779.89**	**43 856**		**12,198.10**	**2,418.21**	**1 572**	**191 78**
201	ST JUDE MEDICAL INC	STJ	05/17/11	**10,382.61**	51.654	34 30	**6,894.30**	**(3,488 31)** ST	**2.448**	**168 84**
100	SCHLUMBERGER LTD	SLB	01/20/06	6,002.50	60.025	68.31	6,831.00	828.50 LT		
10			07/06/09	509.94	50 994	68.31	683.10	173 16 LT		
20			03/17/10	1,334.47	66.723	68.31	1,366.20	31 73 LT		
130				**7,846.91**	**60 361**		**8,880.30**	**1,033 39**	**1.463**	**130 00**
82	SMUCKER J M CO NEW	SJM	12/09/09	4,844.50	59 079	78.17	6,409.94	1,565.44 LT		
29			03/17/10	1,745.11	60.176	78.17	2,266 93	521.82 LT		
11			11/04/10	710.16	64.56	78.17	859.87	149.71 LT		
122				**7,299.77**	**59.834**		**9,536.74**	**2,236.97**	**2.456**	**234 24**
189	STARBUCKS CORP	SBUX	06/21/10	5,350 83	28.311	46.01	8,695.89	3,345.06 LT		
60			11/04/10	1,787.15	29.785	46 01	2,760 60	973.45 LT		
249				**7,137 98**	**28.667**		**11,456.49**	**4,318 51**	**1.477**	**169 32**
180	TJX COMPANIES INC NEW	TJX	05/21/10	7,895.97	43.866	64.55	11,619.00	3,723 03 LT		
33			11/04/10	1,550.48	46.984	64.55	2,130.15	579.67 LT		
213				**9,446.45**	**44.35**		**13,749.15**	**4,302.70**	**1.177**	**161.88**
155	TERADATA CORP	TDC	09/27/11	**8,939.22**	57.672	48.51	**7,519.05**	**(1,420.17)** ST		

ELIZABETHTOWN HEALTHCARE ***Account number 379-27766-13 161***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
121	UNITED PARCEL SERVICE CL B	UPS	08/03/10	$ 8,041 30	$ 66 457	$ 73.19	$ 8,855.99	$ 814 69 LT		
24			11/04/10	1,662 96	69 29	73.19	1,756.56	93 60 LT		
145				**9,704 26**	**66.926**		**10,612.55**	**908.29**	**2.841**	**301.60**
100	UNITED TECHNOLOGIES CORP	UTX	10/25/04	4,595.01	45.95	73.09	7,309.00	2,713 99* LT		
10			07/06/09	500 70	50 069	73.09	730 90	230 20 LT		
10			03/17/10	722.39	72.239	73.09	730.90	8.51 LT		
11			11/04/10	841.06	76 46	73.09	803.99	(37.07) LT		
131				**6,659.16**	**50.833**		**9,574.79**	**2,915 63**	**2.626**	**251.52**
276	WALGREEN CO NEW	WAG	08/22/11	**9,654.65**	34.98	33 06	**9,124 56**	**(530.09)** ST	**2 722**	**248 40**
Total common stocks and options				**$ 354,350.19**			**$ 426,272.11**	**($ 3,860.17) ST**	**1.51**	
								$ 75,782.09 LT		**$ 6,439 84**
Total portfolio value				**$ 365,343.52**			**$ 437,265.44**	**($ 3,860.17) ST**	**1.47**	**$ 6,440.93**
								$ 75,782.09 LT		

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

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

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/02/11	Bought	ARM HOLDINGS PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	373	$ 28 113	$ -10,486.15
12/05/11	Bought	DOLLAR TREE INC MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	126	83.738	-10,550.99
Total securities bought and other subtractions					**$ -21,037 14**
Total securities sold and other additions					**$ 0 00**

Ref: 00000444 00037082

MorganStanley SmithBarney

Reserved
Client Statement
December 1 - December 31, 2011

ELIZABETHTOWN HEALTHCARE *Account number 379-27767-12 161*

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
60	ANHEUSER-BUSCH INBEV SPONS ADR	BUD	07/06/09	$ 2,252.40	$ 37.54	$ 60.99	$ 3,659 40	$ 1,407.00 LT		
83			11/12/09	3,965.87	47.781	60.99	5,062.17	1,096.30 LT		
17			11/22/10	1,037.71	61.041	60.99	1,036.83	(88) LT		
23			03/31/11	1,315 86	57.211	60 99	1,402.77	86 91 ST		
183				**8,571.84**	**46.841**		**11,161.17**	**2,589 33**	**1.59**	**177 51**
289	ASSA ABLOY AB-SEK	ASAZY	02/08/10	2,563.05	8 868	12.46	3,600.94	1,037.89 LT		
185			03/02/10	1,792 10	9.687	12.46	2,305.10	513.00 LT		
81			05/21/10	804.35	9 93	12.46	1,009 26	204.91 LT		
15			11/29/11	169.60	11.306	12.46	186.90	17.30 ST		
570				**5,329 10**	**9 349**		**7,102.20**	**1,773 10**	**1 974**	**140 22**
139.4651	ATLANTIA SPA-EUR UNSPON ADR	ATASY	01/14/11	1,478 16	10.609	7.91	1,103 17	(374.99) ST		
135.3163			02/09/11	1,486.22	10.994	7.91	1,070.35	(415.87) ST		
133.2186			02/14/11	1,443 44	10.845	7.91	1,053.76	(389.68) ST		
77			09/30/11	556.77	7.23	7.91	609.07	52 30 ST		
485				**4,964 59**	**10 236**		**3,836.35**	**(1,128.24)**	**4.336**	**166 36**
135	AXA S A SPONS ADR	AXAHY	10/27/11	**2,376 20**	17.601	12.86	**1,736 10**	**(640.10)** ST	**6 516**	**113 13**
10	BG GROUP PLC SPON ADR	BRGYY	07/18/08	1,093.70	109 369	107.00	1,070.00	(23.70) LT		
11			09/24/08	1,174.63	106.784	107.00	1,177.00	2.37 LT		
5			07/06/09	408.70	81.74	107 00	535.00	126.30 LT		
14			08/26/10	1,147.79	81.984	107.00	1,498.00	350.21 LT		
13			09/07/11	1,341.33	103.179	107.00	1,391.00	49.67 ST		
2			11/29/11	203 20	101.60	107.00	214.00	10.80 ST		
55				**5,369 35**	**97.625**		**5,885.00**	**515 65**	**1 055**	**62 10**
56	BNP PARIBAS SPON ADR	BNPQY	03/18/09	1,162.10	20.751	19.65	1,100.40	(61.70) LT		
54			11/05/09	2,197 47	40.693	19.65	1,061.10	(1,136.37) LT		
36			05/10/10	1,211.65	33.656	19.65	707.40	(504 25) LT		
34			11/08/10	1,286.87	37 849	19.65	668.10	(618 77) LT		
17			10/13/11	393.33	23.137	19 65	334.05	(59.28) ST		
197				**6,251.42**	**31.733**		**3,871.05**	**(2,380 37)**	**5.633**	**218 08**
43	BAYER A G SPONSORED ADR	BAYRY	12/22/11	**2,676.58**	62 246	63 80	**2,743.40**	**66 82** ST	**2.523**	**69.23**
136	BMW UNSPONSORED ADR	BAMXY	02/08/11	3,773 46	27.746	22.23	3,023.28	(750.18) ST		
49			02/14/11	1,390.06	28.368	22.23	1,089.27	(300.79) ST		
40			04/01/11	1,146.44	28.661	22.23	889.20	(257.24) ST		
44			06/23/11	1,357.88	30 86	22.23	978.12	(379.76) 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)
11	BMW UNSPONSORED ADR	BAMXY	11/29/11	$ 256.72	$ 23 337	$ 22 23	$ 244.53	($ 12.19) ST		
280				**7,924.56**	**28.302**		**6,224 40**	**(1,700.16)**	**1 835**	**114.24**
16	BHP BILLITON LTD SPONS ADR	BHP	05/11/09	860.48	53 78	70.63	1,130.08	269.60 LT		
18			06/02/09	1,082.10	60.116	70 63	1,271.34	189 24 LT		
10			07/06/09	504 80	50 48	70.63	706 30	201 50 LT		
23			04/20/10	1,823 69	79.29	70 63	1,624 49	(199.20) LT		
26			06/09/10	1,610.04	61.924	70 63	1,836 38	226.34 LT		
14			02/25/11	1,303.06	93 075	70.63	988.82	(314 24) ST		
107				**7,184 17**	**67.142**		**7,557 41**	**373 24**	**2 859**	**216.14**
58	BRITISH AMERICAN TOBACCO PLC ADR	BTI	01/26/07	3,478.73	59 978	94 88	5,503 04	2,024 31 LT		
18			08/04/08	1,312.33	72.907	94.88	1,707 84	395.51 LT		
20			10/14/08	1,161 06	58.052	94.88	1,897 60	736.54 LT		
11			07/06/09	624.25	56 75	94.88	1,043.68	419 43 LT		
107				**6,576 37**	**61.461**		**10,152 16**	**3,575 79**	**4.049**	**411.09**
48	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD-	BSYBY	10/24/11	**2,259 43**	47.071	45 29	**2,173 92**	**(85 51)** ST	**3 274**	**71.18**
13	CANON INC ADR	CAJ	09/12/07	691.16	53.165	44 04	572.52	(118 64) LT		
45			04/17/08	2,194.12	48.758	44 04	1,981 80	(212 32) LT		
43			10/31/08	1,462.15	34.003	44.04	1,893.72	431.57 LT		
6			02/05/09	165.23	27.539	44.04	264.24	99.01 LT		
19			07/06/09	612.18	32.22	44.04	836.76	224.58 LT		
126				**5,124 84**	**40 673**		**5,549 04**	**424 20**	**3.285**	**182.32**
59	DAITO TRUST CONSTRUCTION ADR	DITFY	06/23/10	801.57	13.585	21 30	1,256.70	455.13 LT		
48			09/07/10	742.41	15.466	21 30	1,022.40	279 99 LT		
84			10/05/10	1,264 50	15.053	21.30	1,789 20	524.70 LT		
36			03/10/11	737 63	20 489	21.30	766 80	29.17 ST		
68			03/22/11	1,351.53	19.875	21.30	1,448.40	96.87 ST		
295				**4,897 64**	**16.602**		**6,283.50**	**1,385 86**	**3.596**	**225.97**
61	DANONE SPONS ADR	DANOY	07/02/10	684.17	11.215	12.64	771 04	86 87 LT		
84			08/03/10	987.28	11.753	12.64	1,061.76	74.48 LT		
162			10/22/10	2,066 12	12 753	12.64	2,047 68	(18 44) LT		
307				**3,737 57**	**12.174**		**3,880.48**	**142.91**	**2 025**	**78 59**
3	FANUC CORP	FANUY	05/07/09	41 09	13.697	25.30	75.90	34.81 LT		
90			06/03/09	1,240.47	13.783	25.30	2,277.00	1,036.53 LT		
27			07/06/09	364 50	13.50	25.30	683.10	318.60 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)
60	FANUC CORP	FANUY	06/03/10	$ 1,052.08	$ 17.534	$ 25.30	$ 1,518.00	$ 465.92 LT		
105			09/21/10	2,170.81	20.674	25.30	2,656.50	485 69 LT		
285				**4,868 95**	**17 084**		**7,210 50**	**2,341.55**	**1 47**	**106 02**
45	GEA GROUP AG-USD	GEAGY	08/04/11	**1,394.31**	30.984	28 12	**1,265 40**	**(128 91)** ST	**1 998**	**25 29**
38	GLAXOSMITHKLINE PLC SP ADR	GSK	03/31/03	1,342.10	35.32	45 63	1,733.94	391 84* LT		
75			11/16/06	3,873.75	51 65	45.63	3,422.25	(451.50) LT		
45			12/24/08	1,612 53	35.833	45.63	2,053.35	440.82 LT		
32			07/06/09	1,114.56	34.83	45.63	1,460.16	345.60 LT		
41			02/02/10	1,600.28	39.031	45.63	1,870.83	270 55 LT		
231				**9,543 22**	**41.313**		**10,540 53**	**997 31**	**4.834**	**509.59**
10	HONDA MOTOR CO LTD ADR-NEW	HMC	06/14/10	294 10	29 409	30.55	305.50	11.40 LT		
43			08/19/10	1,424.93	33.137	30.55	1,313.65	(111.28) LT		
38			09/16/10	1,322.50	34.802	30 55	1,160.90	(161.60) LT		
36			11/26/10	1,329 84	36 94	30.55	1,099.80	(230 04) LT		
32			03/16/11	1,233.14	38.535	30.55	977 60	(255 54) ST		
159				**5,604.51**	**35 248**		**4,857 45**	**(747.06)**	**2 261**	**109 87**
108	INFORMA PLC	IFPJY	01/28/11	1,524 27	14.113	11.16	1,205.28	(318 99) ST		
104	UNSPONSORED AMERICAN		02/02/11	1,471.80	14 151	11.16	1,160 64	(311.16) ST		
67			02/28/11	948.34	14.154	11.16	747.72	(200.62) ST		
71			08/05/11	835.24	11.763	11.16	792 36	(42.88) ST		
52			09/02/11	603.97	11.614	11 16	580.32	(23.65) ST		
402				**5,383 62**	**13.392**		**4,486.32**	**(897.30)**	**3.718**	**166 83**
80	ING GROEP NV SPONS ADR	ING	10/25/10	911.13	11.389	7.17	573.60	(337 53) LT		
211			11/10/10	2,372.15	11.242	7.17	1,512.87	(859.28) LT		
132			05/27/11	1,576 44	11.942	7.17	946.44	(630.00) ST		
94			09/13/11	612 20	6 512	7.17	673.98	61.78 ST		
43			10/13/11	367 84	8.554	7.17	308 31	(59.53) ST		
560				**5,839 76**	**10 428**		**4,015 20**	**(1,824 56)**		
49	JS GROUP CORP UNSPON ADR	JSGRY	01/18/11	2,189.63	44 686	38.00	1,862.00	(327.63) ST		
25			03/09/11	1,213 28	48.531	38.00	950 00	(263.28) ST		
17			03/11/11	822.65	48 391	38 00	646 00	(176.65) ST		
91				**4,225.56**	**46 435**		**3,458 00**	**(767.56)**	**2.226**	**76 99**
279	JULIUS BAER GROUP LTD	JBAXY	07/05/11	2,373.90	8.508	7.75	2,162.25	(211.65) ST		
72			08/31/11	588 77	8.177	7.75	558.00	(30.77) ST		
351				**2,962.67**	**8 441**		**2,720 25**	**(242.42)**	**1 47**	**40.01**

MorganStanley SmithBarney

Ref· 00000444 00037085

Reserved
Client Statement
December 1 - December 31, 2011

ELIZABETHTOWN HEALTHCARE *Account number 379-27767-12 161*

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	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR	LVMUY	04/27/09	$ 401.88	$ 14.884	$ 28 10	$ 758 70	$ 356 82 LT		
64			06/03/09	1,107.62	17.306	28.10	1,798.40	690.78 LT		
42			07/06/09	645 54	15.37	28.10	1,180.20	534.66 LT		
30			07/01/11	1,079.71	35 99	28.10	843.00	(236.71) ST		
163				**3,234 75**	**19.845**		**4,580 30**	**1,345 55**	**1 604**	**73.51**
95	MERCK KGAA ADR	MKGAY	05/02/11	3,396 70	35.754	33 23	3,156.85	(239.85) ST		
26			09/16/11	713 36	27.437	33.23	863.98	150.62 ST		
121				**4,110.06**	**33.967**		**4,020 83**	**(89 23)**	**1 20**	**48.28**
140	MITSUBISHI EST CO LTD ADR	MITEY	05/08/09	1,987 92	14.199	14.89	2,084 60	96 68 LT		
80			09/09/09	1,424 29	17.803	14.89	1,191 20	(233.09) LT		
10			01/06/11	183.70	18.37	14.89	148.90	(34 80) ST		
230				**3,595 91**	**15 634**		**3,424.70**	**(171 21)**	**.873**	**29 90**
30	NOVARTIS AG ADR	NVS	07/11/06	1,668.57	55.619	57.17	1,715.10	46.53 LT		
70			11/16/06	4,062 10	58.03	57.17	4,001.90	(60 20) LT		
16			07/06/09	644.96	40.31	57 17	914 72	269.76 LT		
32			01/28/10	1,729 05	54 032	57.17	1,829 44	100.39 LT		
15			09/01/10	799 18	53 278	57.17	857.55	58 37 LT		
17			08/05/11	977 41	57 494	57 17	971 89	(5 52) ST		
180				**9,881 27**	**54 896**		**10,290 60**	**409 33**	**3 507**	**360.90**
253	PETROFAC LTD LONDON UNSPON ADR (JEY)	POFCY	04/04/11	3,120 32	12 333	11 19	2,831 07	(289.25) ST		
72			07/22/11	877 72	12 19	11 19	805.68	(72 04) ST		
25			11/29/11	264.29	10.571	11.19	279.75	15 46 ST		
350				**4,262 33**	**12 178**		**3,916 50**	**(345.83)**	**1.903**	**74 55**
18	POTASH CORP SASK INC-	POT	07/02/10	512 19	28 455	41.28	743 04	230 85 LT		
15			11/05/10	705.88	47 058	41.28	619 20	(86 68) LT		
30			12/16/10	1,385 22	46 174	41 28	1,238.40	(146 82) LT		
13			08/16/11	714 86	54 988	41 28	536 64	(178.22) ST		
76				**3,318 15**	**43 66**		**3,137 28**	**(180 87)**	**678**	**21.28**
98	PRUDENTIAL PLC ADR	PUK	03/23/09	1,003.07	10 235	19 74	1,934.52	931 45 LT		
51			08/03/10	937 50	18 382	19 74	1,006.74	69 24 LT		
48			09/29/10	965.17	20.107	19 74	947.52	(17 65) LT		
14			11/18/10	277 57	19 826	19.74	276 36	(1.21) LT		
76			09/09/11	1,409 99	18 552	19.74	1,500 24	90 25 ST		
287				**4,593 30**	**16 005**		**5,665.38**	**1,072.08**	**4 093**	**231 90**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
53	REXAM PLC SPONS ADR	REXMY	02/10/11	$ 1,566.56	$ 29 557	$ 27.25	$ 1,444.25	($ 122.31) ST		
51	-NEW-		03/01/11	1,540 64	30.208	27.25	1,389.75	(150.89) ST		
36			06/23/11	1,068.91	29.691	27.25	981 00	(87.91) ST		
26			08/17/11	773.99	29.768	27.25	708.50	(65.49) ST		
30			10/07/11	757.73	25.257	27.25	817.50	59.77 ST		
196				**5,707.83**	**29.122**		**5,341.00**	**(366 83)**	**3.728**	**199 14**
17	ROGERS COMMUNICATIONS INC	RCI	11/10/09	522.01	30.706	38 51	654.67	132.66 LT		
29	CL B		03/01/10	978.29	33.734	38.51	1,116.79	138.50 LT		
31			04/30/10	1,104.16	35.618	38.51	1,193 81	89 65 LT		
5			01/06/11	173.33	34.665	38.51	192.55	19.22 ST		
82				**2,777.79**	**33 875**		**3,157 82**	**380.03**	**3 627**	**114 55**
82	ROYAL DUTCH SHELL PLC ADR	RDSA	04/27/10	5,055.18	61.648	73.09	5,993 38	938 20 LT		
11	CL A		09/01/10	605.16	55.014	73.09	803.99	198.83 LT		
11			11/05/10	707.74	64.34	73.09	803.99	96.25 LT		
104				**6,368.08**	**61.232**		**7,601.36**	**1,233 28**	**3.907**	**297 02**
52	RYANAIR HLDGS PLC SPON ADR	RYAAY	06/29/11	1,520.83	29.246	27.86	1,448.72	(72.11) ST		
30			07/07/11	865.96	28.865	27.86	835.80	(30.16) ST		
24			08/31/11	635.69	26 487	27.86	668.64	32.95 ST		
44			09/16/11	1,106.63	25.15	27.86	1,225.84	119.21 ST		
26			10/03/11	672.41	25.861	27.86	724.36	51.95 ST		
176				**4,801 52**	**27.281**		**4,903 36**	**101.84**	**6 503**	**318.91**
196	SAMPO OYJ-EUR	SAXPY	07/23/10	2,308.47	11.777	12.33	2,416.68	108.21 LT		
114			08/19/10	1,418.50	12 443	12.33	1,405.62	(12.88) LT		
310				**3,726.97**	**12.022**		**3,822.30**	**95.33**	**5.425**	**207.39**
36	SANOFI SPONS ADR	SNY	08/27/04	1,264.50	35.13	36 54	1,315 44	50.94* LT		
20			05/16/06	972.39	48.619	36.54	730.80	(241.59) LT		
95			11/16/06	4,038.17	42.507	36.54	3,471.30	(566.87) LT		
27			12/23/08	854.68	31 654	36.54	986.58	131.90 LT		
7			12/24/08	217.06	31.008	36 54	255.78	38.72 LT		
31			01/14/09	994.80	32.09	36.54	1,132.74	137.94 LT		
42			02/11/09	1,278.51	30.44	36.54	1,534.68	256.17 LT		
46			07/06/09	1,382.30	30.05	36.54	1,680.84	298.54 LT		
304				**11,002.41**	**36.192**		**11,108.16**	**105.75**	**3.62**	**402 19**
54	SAP AG SPONS ADR-USD	SAP	09/09/09	2,669.35	49.432	52.95	2,859.30	189.95 LT		
65			03/17/10	3,033.91	46.675	52.95	3,441.75	407.84 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)
23	SAP AG SPONS ADR-USD	SAP	04/21/10	$ 1,122.44	$ 48.801	$ 52.95	$ 1,217.85	$ 95.41 LT		
21			08/12/11	1,083 04	51 573	52.95	1,111 95	28 91 ST		
14			09/16/11	724 70	51 764	52.95	741.30	16.60 ST		
177				**8,633.44**	**48.776**		**9,372 15**	**738 71**	**1.935**	**181.43**
14	SIEMENS A G SPONS ADR	SI	02/28/11	1,886 13	134.723	95 61	1,338.54	(547.59) ST		
18			05/17/11	2,370.67	131.704	95 61	1,720.98	(649.69) ST		
32				**4,256 80**	**133.025**		**3,059 52**	**(1,197.28)**	**3.089**	**94.53**
170.7326	SUMITOMO MITSUI FINL GROUP INC-JPY	SMFG	05/01/09	1,182.59	6.929	5.51	940.74	(241 85) LT		
343 3333			01/19/10	2,267.65	6.608	5 51	1,891 77	(375 88) LT		
135.9341			03/31/10	906 71	6.673	5 51	749.00	(157.71) LT		
95			12/08/10	597.63	6 29	5.51	523.45	(74 18) LT		
156			03/16/11	1,011 96	6.486	5.51	859.56	(152 40) ST		
901				**5,966 54**	**6 622**		**4,964 52**	**(1,002 02)**	**4.192**	**208 13**
211	SWEDBANK AB ADR	SWDBY	04/12/11	3,915.84	18.558	12.85	2,711.35	(1,204 49) ST		
89			06/23/11	1,392.24	15.643	12.85	1,143 65	(248.59) ST		
300				**5,308 08**	**17 694**		**3,855 00**	**(1,453.08)**	**1.828**	**70.50**
42	TECHNIP ADR	TKPPY	09/22/10	809.12	19 264	23 60	991 20	182.08 LT		
56			11/01/10	1,196 59	21.367	23.60	1,321.60	125.01 LT		
68			12/17/10	1,538.98	22.632	23.60	1,604.80	65.82 LT		
166				**3,544.69**	**21.354**		**3,917 60**	**372 91**	**1 614**	**63.25**
244	TELSTRA LTD SPONS ADR	TLSYY	11/26/10	3,407.36	13.964	17.05	4,160.20	752.84 LT		
271			02/17/11	4,055 24	14.964	17.05	4,620 55	565 31 ST		
28			08/12/11	441.08	15 752	17.05	477.40	36 32 ST		
543				**7,903 68**	**14.556**		**9,258 15**	**1,354.47**	**7 753**	**717.85**
54	TOTAL S.A SPONS ADR	TOT	04/08/03	1,784 74	33.05	51.11	2,759 94	975 20* LT		
35			11/16/06	2,493 05	71.23	51.11	1,788.85	(704.20) LT		
14			07/06/09	721.98	51.57	51.11	715.54	(6.44) LT		
4			11/28/11	195.51	48 878	51 11	204 44	8.93 ST		
107				**5,195.28**	**48.554**		**5,468.77**	**273.49**	**5.272**	**288.37**
2	TULLOW OIL PLC UNSPON ADR	TUWOY	12/08/09	20.95	10.476	10.746	21 49	54 LT		
154			03/25/10	1,467.56	9.529	10.746	1,654.88	187.32 LT		
83			05/10/10	693 81	8.359	10 746	891.92	198.11 LT		
75			11/22/10	736 15	9.815	10 746	805 95	69 80 LT		
314				**2,918.47**	**9.294**		**3,374.24**	**455 77**	**.502**	**16.96**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
26	UNILEVER PLC SPONS ADR NEW	UL	11/16/06	$ 693.20	$ 26 661	$ 33.52	$ 871 52	$ 178.32 LT		
96			07/10/07	3,230 90	33.655	33.52	3,217 92	(12 98) LT		
79			09/25/08	2,237.51	28.322	33.52	2,648.08	410.57 LT		
22			07/06/09	519 20	23 60	33 52	737 44	218 24 LT		
46			08/12/11	1,462.29	31.788	33.52	1,541.92	79.63 ST		
269				**8,143.10**	**30 272**		**9,016.88**	**873.78**	**3 699**	**333.56**
76	VALEO SPONS ADR -USD-	VLEEY	06/03/11	2,417.39	31.807	19.78	1,503 28	(914.11) ST		
16			06/29/11	538.62	33.664	19.78	316.48	(222.14) ST		
21			08/31/11	534.53	25.453	19.78	415.38	(119.15) ST		
26			10/13/11	640.79	24 645	19.78	514.28	(126.51) ST		
37			12/22/11	747.50	20.202	19 78	731 86	(15 64) ST		
176				**4,878 83**	**27.721**		**3,481.28**	**(1,397.55)**	**3.604**	**125 49**
62	VODAFONE GROUP PLC SPONS ADR NEW	VOD	07/06/09	1,168.08	18 84	28.03	1,737.86	569.78 LT		
62			02/04/10	1,371.60	22.122	28.03	1,737 86	366 26 LT		
124				**2,539.68**	**20.481**		**3,475.72**	**936.04**	**5.148**	**178 93**
3	WM MORRISON SUPERMARKETS PLC-GBP	MRWSY	11/05/09	72.04	24.013	25.15	75.45	3 41 LT		
66			07/09/10	1,420 50	21.522	25.15	1,659.90	239 40 LT		
53			09/22/10	1,272 49	24.009	25.15	1,332 95	60 46 LT		
57			11/29/10	1,242 82	21.803	25 15	1,433 55	190 73 LT		
12			01/06/11	250 51	20 875	25 15	301.80	51.29 ST		
191				**4,258 36**	**22.295**		**4,803.65**	**545.29**	**3.419**	**164 26**
750	WOLSELEY PLC SPONSORED ADR	WOSYY	10/20/11	**2,115.98**	2 821	3.25	**2,437.50**	**321.52** ST	**1.938**	**47.25**
760	XSTRATA PLC ADR	XSRAY	03/10/10	2,784.34	3 663	2.96	2,249 60	(534.74) LT		
545			06/10/10	1,598.81	2.933	2.96	1,613 20	14.39 LT		
344			08/19/10	1,173.38	3.411	2 96	1,018 24	(155.14) LT		
606			10/27/11	2,141.97	3.534	2.96	1,793.76	(348.21) ST		
2,255				**7,698.50**	**3.414**		**6,674.80**	**(1,023.70)**	**1.182**	**78.93**
230	YAHOO JAPAN CORP UNSPN ADR	YAHOY	01/25/10	2,723 52	11 841	10.63	2,444 90	(278 62) LT		
90			03/05/10	1,141 38	12.681	10 63	956 70	(184 68) LT		
110			10/08/10	1,336 90	12.153	10.63	1,169.30	(167.60) LT		
20			01/06/11	243.99	12.199	10 63	212.60	(31.39) 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)
120	YAHOO JAPAN CORP UNSPN ADR	YAHOY	01/31/11	$ 1,520.40	$ 12 67	$ 10.63	$ 1,275.60	($ 244 80) ST		
570				**6,966.19**	**12 221**		**6,059.10**	**(907.09)**	**1.11**	**67.26**
Total common stocks and options				**$ 260,774.25**			**$ 266,898.30**	**($ 11,251.50) ST**	**3.10**	
								$ 17,375.55 LT		**$ 8,296.98**
Total portfolio value				**$ 266,653.77**			**$ 272,777.82**	**($ 11,251.50) ST**	**3.04**	**$ 8,297.56**
								$ 17,375.55 LT		

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

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

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/22/11	Bought	BAYER A G SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	43	$ 62.2461	$ -2,676.58
12/22/11	Stk split	MITSUBISHI EST CO LTD ADR STK SPLIT ON 23 SHS	207		0 00
12/22/11	Sold	NOVO-NORDISK A S ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	-23	111.2957	2,559 75
12/22/11	Bought	VALEO SPONS ADR -USD- MorganStanley SmithBarney LLC acted as your agent in this transaction CGMI AND/OR ITS AFFILIATES	37	20 2027	-747 50
Total securities bought and other subtractions					**$ -3,424 08**
Total securities sold and other additions					**$ 2,559 75**

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Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
95	COOPER INDUSTRIES PLC DUBLIN-USD	CBE	11/08/10	**$ 5,123.59**	$ 53.932	$ 54.15	**$ 5,144.25**	**$ 20 66** LT	**2 142%**	**$ 110.20**
117	INGERSOLL-RAND PUBLIC LTD CO	IR	12/15/11	3,618 03	30.923	30.47	3,564.99	(53.04) ST		
35			12/27/11	1,095.21	31 291	30 47	1,066 45	(28.76) ST		
152				**4,713.24**	**31.008**		**4,631.44**	**(81.80)**	**2.10**	**97 28**
134	WILLIS GROUP HLDGS PLC IRELAND	WSH	11/08/10	**4,354.46**	32 496	38.80	**5,199.20**	**844.74** LT	**2.68**	**139.36**
79	ACE LIMITED	ACE	11/08/10	**4,838.46**	61.246	70.12	**5,539.48**	**701 02** LT	**2.681**	**148.52**
213 2536	FLEXTRONICS INTL LTD USD	FLEX	04/21/05	2,110.60	9.908	5.66	1,207.02	(903.58)*LT		
160 2347	Exchange rate: .7692899		01/04/07	1,491.11	9.316	5.66	906.93	(584 18) LT		
106.8231	Shares traded in: Singapore dollars		04/18/07	999.43	9 367	5.66	604.62	(394.81) LT		
51 6886			04/25/07	520.29	10.077	5 66	292.56	(227.73) LT		
535			11/08/10	3,824.50	7.148	5.66	3,028 10	(796 40) LT		
1,067				**8,945 93**	**8 384**		**6,039 23**	**(2,906 70)**		
71	ABBOTT LABORATORIES	ABT	11/08/10	3,580.39	50.428	56.23	3,992.33	411.94 LT		
35			02/03/11	1,605.20	45 862	56 23	1,968 05	362.85 ST		
106				**5,185.59**	**48.921**		**5,960.38**	**774.79**	**3 414**	**203 52**
132	AETNA INC NEW	AET	11/08/10	4,096.99	31.037	42.19	5,569.08	1,472.09 LT		
34			10/14/11	1,282.75	37.728	42.19	1,434.46	151.71 ST		
29			10/17/11	1,093 38	37.702	42.19	1,223.51	130 13 ST		
195				**6,473 12**	**33.195**		**8,227 05**	**1,753.93**	**1.659**	**136.50**
69	APACHE CORP	APA	11/08/10	7,553.03	109.464	90.58	6,250.02	(1,303.01) LT		
5			01/28/11	567.23	113.446	90.58	452.90	(114.33) ST		
74				**8,120.26**	**109.733**		**6,702.92**	**(1,417.34)**	**.662**	**44 40**
471	APPLIED MATERIALS INC DELAWARE	AMAT	11/08/10	6,022.16	12.785	10.71	5,044.41	(977.75) LT		
52			06/01/11	696.75	13 399	10 71	556.92	(139.83) ST		
174			12/13/11	1,830.72	10.521	10.71	1,863.54	32.82 ST		
697				**8,549 63**	**12.266**		**7,464 87**	**(1,084 76)**	**2 987**	**223.04**
18	ARCHER-DANIELS-MIDLAND CO	ADM	04/16/10	511.53	28.418	28.60	514.80	3.27 LT		
75			04/22/10	2,138.51	28.513	28.60	2,145.00	6 49 LT		
20			05/13/10	548.39	27.419	28 60	572.00	23.61 LT		
10			06/07/10	248.18	24.818	28 60	286 00	37.82 LT		
30			06/24/10	796.80	26.56	28.60	858.00	61.20 LT		
70			11/08/10	2,180.85	31.155	28.60	2,002.00	(178.85) LT		
10			12/01/10	293.86	29.386	28.60	286.00	(7.86) LT		

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Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
29	ARCHER-DANIELS-MIDLAND CO	ADM	05/10/11	$ 969 24	$ 33.422	$ 28 60	$ 829.40	($ 139 84) ST		
262				**7,687.36**	**29.341**		**7,493.20**	**(194 16)**	**2.447**	**183.40**
38	BAKER HUGHES INC	BHI	09/12/11	2,165 66	56 991	48.64	1,848 32	(317.34) ST		
6			09/13/11	343 72	57.286	48 64	291.84	(51 88) ST		
43			09/27/11	2,250 54	52.338	48.64	2,091.52	(159.02) ST		
87				**4,759.92**	**54 712**		**4,231 68**	**(528 24)**	**1 233**	**52.20**
185	BANK NEW YORK MELLON CORP	BK	11/08/10	5,181 48	28.008	19.91	3,683.35	(1,498.13) LT		
28			07/21/11	725 33	25 904	19 91	557 48	(167 85) ST		
31			08/24/11	617 37	19.915	19 91	617 21	(.16) ST		
244				**6,524.18**	**26.738**		**4,858.04**	**(1,666.14)**	**2 611**	**126 88**
115	BAXTER INTL INC	BAX	11/08/10	**5,932 85**	51.59	49 48	**5,690 20**	**(242.65)** LT	**2 708**	**154.10**
132	CVS CAREMARK CORP	CVS	11/08/10	4,111.27	31 146	40.78	5,382.96	1,271 69 LT		
63			08/12/11	2,104 36	33.402	40.78	2,569.14	464.78 ST		
195				**6,215 63**	**31.875**		**7,952.10**	**1,736.47**	**1.593**	**126.75**
5	CHEVRON CORP	CVX	03/03/10	367 79	73 558	106 40	532.00	164.21 LT		
15			03/10/10	1,110 00	73 999	106.40	1,596 00	486.00 LT		
10			03/12/10	740.00	74 00	106 40	1,064 00	324.00 LT		
10			03/15/10	732.51	73 25	106.40	1,064.00	331.49 LT		
5			05/04/10	403.40	80.679	106 40	532.00	128.60 LT		
5			05/20/10	369 86	73 971	106 40	532.00	162.14 LT		
10			05/26/10	716 20	71.62	106 40	1,064.00	347.80 LT		
60				**4,439.76**	**73 996**		**6,384.00**	**1,944.24**	**3 045**	**194.40**
167	CORNING INC	GLW	06/02/10	2,766 16	16.563	12 98	2,167.66	(598.50) LT		
25			07/28/10	442.70	17.708	12 98	324.50	(118.20) LT		
25			10/04/10	445.25	17.809	12 98	324.50	(120.75) LT		
50			10/19/10	920.02	18 40	12.98	649 00	(271 02) LT		
95			11/08/10	1,802.75	18.976	12.98	1,233 10	(569.65) LT		
362				**6,376 88**	**17.616**		**4,698.76**	**(1,678.12)**	**2 311**	**108 60**
97	DEVON ENERGY CORP NEW	DVN	11/08/10	6,949.08	71.64	62 00	6,014.00	(935.08) LT		
9			08/10/11	607.46	67.495	62.00	558 00	(49 46) ST		
106				**7,556.54**	**71.288**		**6,572.00**	**(984.54)**	**1.096**	**72 08**
56	EATON CORP	ETN	06/21/11	2,725.53	48.67	43.53	2,437 68	(287.85) ST		
55			06/29/11	2,753.76	50.068	43.53	2,394 15	(359 61) ST		
17			08/18/11	661 89	38.934	43.53	740.01	78.12 ST		
128				**6,141 18**	**47.978**		**5,571.84**	**(569 34)**	**3 124**	**174 08**

ELIZABETHTOWN HEALTHCARE ***Account number 379-27768-11 161***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
183	HALLIBURTON CO HOLDINGS CO	HAL	11/08/10	$ 6,102 68	$ 33.348	$ 34.51	$ 6,315.33	$ 212.65 LT		
28			10/17/11	979 13	34.968	34.51	966.28	(12.85) ST		
211				**7,081.81**	**33 563**		**7,281.61**	**199.80**	**1.043**	**75 96**
88	HESS CORP	HES	11/08/10	6,192.30	70.367	56 80	4,998.40	(1,193.90) LT		
31			02/25/11	2,613.63	84.31	56 80	1,760.80	(852.83) ST		
119				**8,805.93**	**73.999**		**6,759 20**	**(2,046 73)**	**.704**	**47.60**
119	HONEYWELL INTL INC	HON	11/08/10	5,833.36	49 019	54 35	6,467.65	634.29 LT		
20			08/18/11	855.75	42.787	54.35	1,087.00	231 25 ST		
139				**6,689.11**	**48 123**		**7,554.65**	**865 54**	**2.741**	**207 11**
85	HOSPIRA INC	HSP	11/08/10	5,020 78	59.068	30 37	2,581.45	(2,439.33) LT		
19			10/28/11	598 62	31.506	30.37	577.03	(21.59) ST		
62			10/31/11	1,958 34	31.586	30 37	1,882.94	(75.40) ST		
166				**7,577.74**	**45.649**		**5,041.42**	**(2,536 32)**		
164	KBR INC	KBR	11/08/10	4,471 87	27.267	27.87	4,570 68	98.81 LT		
14			08/24/11	382.96	27 354	27.87	390.18	7.22 ST		
178				**4,854.83**	**27.274**		**4,960.86**	**106.03**	**.717**	**35 60**
215	MEDTRONIC INC	MDT	11/08/10	**7,597 54**	35.337	38.25	**8,223.75**	**626.21** LT	**2.535**	**208 55**
185	METLIFE INC	MET	11/08/10	7,699.29	41.617	31.18	5,768.30	(1,930.99) LT		
42			08/24/11	1,359.61	32.371	31.18	1,309.56	(50 05) ST		
227				**9,058 90**	**39.907**		**7,077.86**	**(1,981 04)**	**2.373**	**167 98**
44	THE MOSAIC COMPANY	MOS	06/23/11	2,746 94	62 43	50.43	2,218.92	(528.02) ST		
41			06/27/11	2,626 89	64 07	50.43	2,067.63	(559.26) ST		
40			06/30/11	2,659.94	66.498	50.43	2,017.20	(642.74) ST		
125				**8,033.77**	**64 27**		**6,303.75**	**(1,730 02)**	**396**	**25 00**
45	NYSE EURONEXT	NYX	08/25/11	1,203 43	26.742	26.10	1,174.50	(28.93) ST		
40			08/26/11	1,079.98	26.999	26.10	1,044.00	(35.98) ST		
46			08/29/11	1,274.55	27 707	26.10	1,200.60	(73.95) ST		
52			08/30/11	1,426.68	27.436	26 10	1,357.20	(69.48) ST		
183				**4,984 64**	**27.238**		**4,776.30**	**(208.34)**	**4.597**	**219 60**
87	NATIONAL OILWELL VARCO INC	NOV	11/08/10	5,057.83	58 136	67.99	5,915.13	857.30 LT		
16			05/12/11	1,097.88	68.617	67.99	1,087.84	(10.04) ST		
103				**6,155.71**	**59.764**		**7,002 97**	**847 26**	**.705**	**49 44**
31	NAVISTAR INTL CORP NEW	NAV	07/27/11	1,593 37	51 399	37.88	1,174.28	(419 09) ST		
48			07/29/11	2,473 69	51.535	37 88	1,818.24	(655.45) ST		
21			08/18/11	788.61	37.552	37 88	795.48	6.87 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)
23	NAVISTAR INTL CORP NEW	NAV	08/25/11	$ 912 75	$ 39 684	$ 37.88	$ 871 24	($ 41 51) ST		
123				**5,768 42**	**46.898**		**4,659.24**	**(1,109 18)**		
60	NORFOLK SOUTHERN CORP	NSC	11/08/10	3,740.94	62 349	72 86	4,371.60	630.66 LT		
10			01/31/11	611.25	61.124	72.86	728.60	117.35 ST		
70				**4,352.19**	**62.174**		**5,100.20**	**748.01**	2 36	120.40
552	ON SEMICONDUCTOR CORP	ONNN	11/08/10	4,553.45	8.249	7.72	4,261 44	(292.01) LT		
137			08/24/11	968.75	7.071	7 72	1,057 64	88 89 ST		
689				**5,522.20**	**8 015**		**5,319 08**	**(203.12)**		
100	PRUDENTIAL FINANCIAL INC	PRU	11/09/11	**5,195 60**	51.956	50.12	**5,012 00**	**(183.60)** ST	2.893	145.00
68	ROYAL DUTCH SHELL PLC ADR CL A	RDSA	05/17/11	4,676.13	68.766	73.09	4,970.12	293.99 ST		
40			05/24/11	2,759 32	68.982	73.09	2,923.60	164.28 ST		
108				**7,435.45**	**68 847**		**7,893 72**	**458 27**	3 907	308.45
94	TARGET CORP	TGT	11/08/10	5,154.96	54.84	51 22	4,814 68	(340.28) LT		
28			02/18/11	1,453.19	51 899	51.22	1,434.16	(19.03) ST		
20			08/26/11	1,018 57	50 928	51 22	1,024 40	5 83 ST		
142				**7,626 72**	**53.709**		**7,273.24**	**(353 48)**	2 342	170 40
100	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	11/08/10	5,073 80	50.738	40 36	4,036 00	(1,037.80) LT		
11			02/08/11	566 47	51.496	40 36	443 96	(122 51) ST		
17			11/17/11	670.34	39 432	40 36	686 12	15 78 ST		
128				**6,310.61**	**49 302**		**5,166.08**	**(1,144 53)**	1 944	100 48
165	TIME WARNER INC	TWX	11/08/10	**5,206 92**	31.557	36.14	**5,963.10**	**756 18** LT	2 60	155 10
114	UNILEVER NV NY SHS-NEW	UN	11/08/10	3,594.19	31 528	34.37	3,918.18	323 99 LT		
30			02/04/11	893 53	29 784	34.37	1,031 10	137.57 ST		
144				**4,487 72**	**31.165**		**4,949 28**	**461 56**	3 066	151.78
52	UNION PACIFIC CORP	UNP	11/08/10	**4,783 48**	91 99	105 94	**5,508 88**	**725 40** LT	2 265	124 80
69	VODAFONE GROUP PLC SPONS ADR NEW	VOD	01/07/11	1,899.72	27 532	28 03	1,934 07	34.35 ST		
103			01/14/11	2,827 16	27 448	28 03	2,887 09	59 93 ST		
94			04/01/11	2,735 09	29 096	28 03	2,634 82	(100 27) ST		
266				**7,461.97**	**28 053**		**7,455 98**	**(5 99)**	5 148	383 84

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
296	WESTERN UNION COMPANY (THE)	WU	11/08/10	$ 5,386.34	$ 18.197	$ 18.26	$ 5,404.96	$ 18 62 LT		
96			08/24/11	1,574 30	16.399	18.26	1,752.96	178.66 ST		
392				6,960.64	17 757		7,157 92	197 28	1 752	125.44
Total common stocks and options				**$ 253,890.48**			**$ 244,801.73**	**($ 3,809.17) ST**	**2.09**	
								($ 5,279.58) LT		**$ 5,117.84**
Total portfolio value				**$ 257,753.32**			**$ 248,664.57**	**($ 3,809.17) ST**	**2.05**	**$ 5,118.22**
								($ 5,279.58) LT		

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

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

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/13/11	Bought	APPLIED MATERIALS INC DELAWARE MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	174	$ 10.5214	$ -1,830.72
12/14/11	Sold	CVS CAREMARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	-20	37.1785	743.55
12/15/11	Bought	INGERSOLL-RAND PUBLIC LTD CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	117	30.9233	-3,618.03

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5	AUTOZONE INC	AZO	10/29/08	$ 596.77	$ 119 355	$ 324.97	$ 1,624.85	$ 1,028.08 LT		
6			07/06/09	917.58	152.93	324.97	1,949.82	1,032.24 LT		
2			08/28/09	296.42	148.21	324.97	649.94	353.52 LT		
13				**1,810.77**	**139.29**		**4,224.61**	**2,413.84**		
107	BROADCOM CORP CL A	BRCM	08/31/11	**3,810.22**	35.609	29.36	**3,141.52**	**(668.70)** ST	**1.226**	**38 52**
156	CBS CORP NEW CLASS B	CBS	10/21/11	**3,853.95**	24.704	27.14	**4,233.84**	**379.89** ST	**1.473**	**62.40**
103	CVS CAREMARK CORP	CVS	11/10/11	**3,965.61**	38.501	40.78	**4,200.34**	**234.73** ST	**1.593**	**66.95**
40	CATERPILLAR INC	CAT	06/17/10	**2,587.68**	64.692	90.60	**3,624.00**	**1,036.32** LT	**2.03**	**73 60**
139	CISCO SYS INC	CSCO	05/21/09	2,538.17	18.26	18.08	2,513.12	(25.05) LT		
25			07/06/09	461.00	18.44	18.08	452.00	(9.00) LT		
164				**2,999.17**	**18.288**		**2,965.12**	**(34.05)**	**1.327**	**39.36**
39	COACH INC	COH	11/06/08	724.62	18.58	61.04	2,380.56	1,655.94 LT		
28			07/06/09	702.80	25.10	61.04	1,709.12	1,006.32 LT		
67				**1,427.42**	**21.305**		**4,089.68**	**2,662.26**	**1.474**	**60.30**
77	COVANCE INC	CVD	09/15/11	**3,915.22**	50.847	45.72	**3,520.44**	**(394.78)** ST		
49	CUMMINS INC	CMI	05/12/10	**3,664.02**	74.776	88.02	**4,312.98**	**648.96** LT	**1.817**	**78.40**
83	DANAHER CORP DE	DHR	07/18/11	**4,332.62**	52.20	47.04	**3,904.32**	**(428.30)** ST	**.212**	**8.30**
258	DELL INC	DELL	10/19/10	**3,768.99**	14.608	14.63	**3,774.54**	**5.55** LT		
111	DENTSPLY INTL INC	XRAY	08/25/11	**3,695.20**	33.29	34.99	**3,883.89**	**188.69** ST	**.628**	**24.42**
24.1818	DOLLAR TREE INC	DLTR	03/05/09	654.00	27.21	83.11	2,009.75	1,355.75 LT		
29.8182			07/06/09	817.42	27.58	83.11	2,478.19	1,660.77 LT		
54				**1,471.42**	**27.249**		**4,487.94**	**3,016.52**		
64	DOVER CORP	DOV	03/03/11	**4,247.17**	66.362	58.05	**3,715.20**	**(531.97)** ST	**2.17**	**80.64**
171	EMC CORP-MASS	EMC	02/18/09	2,029.16	11.866	21.54	3,683.34	1,654.18 LT		
31			07/06/09	398 97	12.87	21.54	667.74	268.77 LT		
202				**2,428.13**	**12.02**		**4,351.08**	**1,922.95**		
106	ENDO PHARMACEUTICALS HLDGS INC	ENDP	05/11/11	**4,461.90**	42.093	34.53	**3,660.18**	**(801.72)** ST		
68	EXPEDIA INC	EXPE	08/18/11	1,746.32	25.87	29.02	1,973.36	227.04 ST		
66			12/28/11	1,963.42	29.748	29.02	1,915.32	(48.10) ST		
134				**3,709.74**	**27.685**		**3,888.68**	**178.94**	**1.929**	**75.04**
37	F5 NETWORKS INC	FFIV	08/15/11	**3,120.79**	84.345	106.12	**3,926.44**	**805.65** 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)
81	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	03/22/11	**$ 4,231.90**	$ 52.245	$ 36.79	**$ 2,979.99**	**($ 1,251.91)** ST	**2.718%**	**$ 81.00**
49	GARDNER DENVER INC	GDI	11/15/11	**4,000 42**	81.641	77.06	**3,775.94**	**(224.48)** ST	**.259**	**9.80**
206	GENERAL ELECTRIC CO	GE	02/08/11	4,354.53	21.138	17.91	3,689 46	(665.07) ST		
30			07/26/11	560.93	18.697	17.91	537.30	(23.63) ST		
236				**4,915.46**	**20.828**		**4,226.76**	**(688.70)**	**3.796**	**160.48**
65	GILEAD SCIENCES INC	GILD	01/18/07	2,143.62	32.978	40.93	2,660.45	516.83 LT		
9			08/31/09	404.85	44.983	40.93	368 37	(36.48) LT		
74				**2,548.47**	**34.439**		**3,028.82**	**480.35**		
6	GOOGLE INC CLASS A	GOOG	12/08/10	**3,533 25**	588.875	645.90	**3,875.40**	**342.15** LT		
66	HELMERICH & PAYNE INC	HP	01/11/10	**3,056.27**	46.307	58.36	**3,851.76**	**795.49** LT	**.479**	**18.48**
143	INTEL CORP	INTC	05/18/09	2,199.94	15.384	24.25	3,467.75	1,267.81 LT		
21			07/06/09	346.08	16.48	24.25	509.25	163.17 LT		
164				**2,546.02**	**15.525**		**3,977.00**	**1,430.98**	**3.463**	**137.76**
2	INTL BUSINESS MACHINES CORP	IBM	12/14/05	166.41	83.204	183.88	367.76	201.35 LT		
7			11/14/06	646.24	92.32	183.88	1,287.16	640.92 LT		
6			11/15/06	559 62	93.27	183.88	1,103.28	543.66 LT		
6			07/06/09	607.26	101.21	183.88	1,103.28	496.02 LT		
21				**1,979.53**	**94.263**		**3,861.48**	**1,881.95**	**1.631**	**63.00**
249	INTERNATIONAL GAME TECHNOLOGY	IGT	09/28/11	**3,680.12**	14.779	17.20	**4,282.80**	**602.68** ST	**1.395**	**59.76**
92	INTUIT INC	INTU	08/02/11	**4,195.07**	45.598	52.59	**4,838.28**	**643.21** ST	**1.14**	**55.20**
189	JABIL CIRCUIT INC	JBL	12/05/11	**3,995.27**	21.139	19.66	**3,715.74**	**(279.53)** ST	**1.627**	**60.48**
48	JOY GLOBAL INC	JOY	08/07/09	**2,038.38**	42.466	74.97	**3,598.56**	**1,560.18** LT	**933**	**33.60**
48	MCKESSON CORPORATION	MCK	08/31/11	**3,832.28**	79.839	77.91	**3,739 68**	**(92.60)** ST	**1.026**	**38.40**
105	MEDTRONIC INC	MDT	12/23/11	**3,968.17**	37.792	38.25	**4,016 25**	**48.08** ST	**2.535**	**101.85**
51	MICROSOFT CORP	MSFT	12/14/05	1,377.75	27.014	25 96	1,323 96	(53.79) LT		
27			11/14/06	787.05	29.15	25 96	700 92	(86.13) LT		
17			11/15/06	498.10	29.30	25.96	441.32	(56 78) LT		
24			11/06/08	519.12	21.63	25.96	623.04	103.92 LT		
12			07/06/09	277.80	23.15	25.96	311.52	33.72 LT		
131				**3,459.82**	**26.411**		**3,400.76**	**(59.06)**	**3.081**	**104.80**
59	MONSANTO CO NEW	MON	07/27/11	**4,367.22**	74.02	70.07	**4,134.13**	**(233.09)** ST	**1.712**	**70.80**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
62	THE MOSAIC COMPANY	MOS	06/01/11	$ 4,399 35	$ 70.957	$ 50.43	$ 3,126 66	($ 1,272.69) ST	.396%	$ 12.40
57	NATIONAL OILWELL VARCO INC	NOV	08/10/11	3,661 25	64.232	67 99	3,875.43	214 18 ST	.705	27 36
91	NORDSTROM INC	JWN	08/25/11	3,706 60	40.731	49 71	4,523 61	817.01 ST	1.85	83.72
53	ORACLE CORP	ORCL	12/14/05	674.96	12 735	25 65	1,359.45	684.49 LT		
47			11/14/06	896.29	19.07	25 65	1,205.55	309 26 LT		
27			11/15/06	518 40	19.20	25.65	692.55	174.15 LT		
19			07/06/09	392.92	20.68	25.65	487.35	94.43 LT		
146				2,482.57	17.004		3,744.90	1,262.33	.935	35.04
20	PARKER-HANNIFIN CORP	PH	04/15/10	1,405 42	70 27	76.25	1,525.00	119.58 LT		
36			04/16/10	2,500 21	69 45	76.25	2,745.00	244.79 LT		
56				3,905 63	69.743		4,270 00	364.37	1.94	82.88
67	PEABODY ENERGY CORP	BTU	02/22/11	4,362.38	65.11	33.11	2,218 37	(2,144.01) ST	1 026	22.78
102	PETSMART INC	PETM	11/02/10	3,834 37	37.591	51.29	5,231.58	1,397.21 LT	1.091	57 12
68	POLARIS INDS INC	PII	10/21/11	3,853 49	56.668	55.98	3,806.64	(46.85) ST	1.607	61.20
69	QUALCOMM INC	QCOM	11/28/11	3,705.59	53.704	54.70	3,774 30	68.71 ST	1 572	59.34
48	ROPER INDUSTRIES INC	ROP	11/14/11	4,107.67	85.576	86.87	4,169.76	62.09 ST	.633	26 40
118	ROSS STORES INC DE	ROST	07/15/09	2,521.29	21 366	47.53	5,608 54	3,087.25 LT	.925	51 92
75	SANDISK CORP	SNDK	03/25/10	2,643 62	35.248	49.21	3,690.75	1,047.13 LT		
68	TEMPUR-PEDIC INTERNATIONAL INC	TPX	06/17/11	4,119.36	60.578	52.53	3,572.04	(547.32) ST		
72	TERADATA CORP	TDC	03/03/11	3,575.98	49.666	48.51	3,492.72	(83.26) ST		
46	UNION PACIFIC CORP	UNP	08/06/10	3,539 94	76.955	105 94	4,873 24	1,333.30 LT	2.265	110 40
89	UNITEDHEALTH GROUP INC	UNH	12/10/09	2,619 12	29 428	50.68	4,510.52	1,891 40 LT	1.282	57 85
94	WESTERN DIGITAL CORP	WDC	04/13/09	2,005.10	21 33	30.95	2,909.30	904.20 LT		
Total common stocks and options				**$ 185,281.57**			**$ 216,186.38**	**($ 5,446.05) ST**	**1.13**	
								$ 36,350.86 LT		**$ 2,454.15**
Total portfolio value				**$ 189,267.41**			**$ 220,172.22**	**($ 5,446.05) ST**	**1.11**	**$ 2,454.54**
								$ 36,350.86 LT		

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)
2,000	PROSHARES ULTRASHORT LEHMAN 20+ YEAR TREASURY Taxable bond portfolio	TBT	07/02/09	**$ 101,839.67**	$ 50.648	$ 18.07	**$ 36,140.00**	**($ 65,699.67)** LT	**3.663%**	**$ 1,324.00**
Total closed end fund taxable bond allocation							**$ 36,140.00**			
Total exchange traded funds and closed end funds				**$ 101,839.67**			**$ 36,140.00**	**$ 0.00 ST**	**3.66**	
								($ 65,699.67) LT		**$ 1,324.00**

Mutual funds

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

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

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.*

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
1,622.499	BLACKROCK GLOBAL ALLOCATION FD	MCLOX	06/18/07	$ 30,000.00	$ 18.49	$ 16.93	$ 27,468.91	($ 2,531.09) LT			
1,472.135	INC CL C		05/16/08	28,000.00	19.02	16.93	24,923.25	(3,076.75) LT			
1,360.544			11/04/08	20,000.00	14.70	16.93	23,034.01	3,034.01 LT			
5,091.65			07/02/09	75,000.00	14.73	16.93	86,201.63	11,201 63 LT			
5,704.507			11/30/11	100,000.00	17.53	16.93	96,577.30	(3,422.70) ST			
15,251.335	**Total Purchases**			**253,000.00**	**16.59**	**16.93**	**258,205.10**	**5,205 10**			
495.705	Reinvestments to date			7,898.55	15.933	16.93	8,392.29	493.74 LT			
355.812	Reinvestments to date			5,986.43	16.824	16.93	6,023.90	37.47 ST			
16,102.852	**Tax-based Cost vs. Current Value**			**266,884.98**	**16.574**		**272,621.29**	**5,736 31**		**1 269**	**3,462.11**
	Total Purchases vs. Current Value			**253,000.00**			**272,621.29**		**19,621.29**		
	Fund Value Increase/Decrease								**19,621.29**		
Total mutual funds (Tax based)				**$ 266,884.98**			**$ 272,621.29**	**($ 3,385.23) ST**		**1.26**	
								$ 9,121.54 LT			**$ 3,462.11**
Total Fund Value Increase/Decrease									**$ 19,621.29**		

Other investments

If structured products are included in this section please note: they are complex products and may be subject to special risks, which may include, but are not limited to, loss of initial investment; issuer credit risk; limited or no appreciation; risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees or other fees may apply; price volatility resulting from issuer's and/or guarantor's credit quality; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; concentration risk of owning the related security; limited or no secondary market; restrictions on transferability; conflicts of interest, and limits on participation in appreciation of underlying asset(s). To review a complete list of risks, please refer to the offering documents for the structured product. For more information about the risks specific to your structured products, you should contact your Financial Advisor.

Prices shown below for managed futures and funds of hedge funds represent estimated prices as of a date prior to this statement's closing. See general partner or investment manager statement for the final month-end prices for these funds. You will receive a Schedule K-1 each year for use in preparing your annual tax return.

Quantity	Description	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
18.6182	ORION FUTURES FUND L.P.	01/01/06	$ 30,000.00	$ 1,611.326	$ 2,784.38	$ 51,840.14	$ 21,840.14 LT		
13.9187	CLASS A	12/01/06	25,000.00	1,796.144	2,784.38	38,754 95	13,754.95 LT		
32.5369			**55,000.00**	**1,690.388**		**90,595.09**	**35,595.09**		

Other investments

If structured products are included in this section please note: they are complex products and may be subject to special risks, which may include, but are not limited to, loss of initial investment; issuer credit risk; limited or no appreciation; risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees or other fees may apply; price volatility resulting from issuer's and/or guarantor's credit quality; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; concentration risk of owning the related security; limited or no secondary market; restrictions on transferability; conflicts of interest, and limits on participation in appreciation of underlying asset(s). To review a complete list of risks, please refer to the offering documents for the structured product. For more information about the risks specific to your structured products, you should contact your Financial Advisor.

continued

Quantity	Description	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
9.1918	ORION FUTURES FUND L.P. CLASS A	07/01/11	**$ 25,000.00**	$ 2,719.815	$ 2,784.38	**$ 25,593.46**	**$ 593.46** ST		
Total other investments			**$ 80,000.00**			**$ 116,188.55**	**$ 593.46 ST**		
							$ 35,595.09 LT		
Total portfolio value			**$ 449,931.68**			**$ 426,156.87**	**($ 2,791.77) ST**	**1.12**	**$ 4,786.23**
							($ 20,983.04) LT		

Alternative Investments

The value and prices assigned to the investments are estimates based on available information typically received from the funds or other sources. These values and prices may not be realized upon the sale or ultimate disposition of the investment and may not reflect more recent market volatility. Citigroup Global Markets Inc. (CGMI) does not maintain custody of these investments. They are listed below solely as a service to the customer and are not covered by SIPC. If your investment is held in "nominee name" at your request, CGMI is the owner of record on the books and records of the issuer. The issuer will only recognize CGMI as the owner of the investment for all purposes including, but not limited to, communications, capital calls and distributions. CGMI is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

Cash distributions from these investments are categorized as "other income" herein and will not be reported as taxable income on your year-end Form 1099. You will receive either a Schedule K-1 or such other documentation from the fund each year for use in preparing your annual tax return. Cash distributions that are classified as income may in fact be a return of principal as a result of a sale of assets, particularly private equity and real estate funds. For more information regarding the source of a cash distribution, please consult the fund's investor reports, investor services or year-end tax report.

Due to delays in the availability of the quarterly estimated values for private equity and real estate funds and for certain hedge and fixed income alternatives that report off cycle quarterly estimated values, this report could contain valuation information, specifically valuation dates, that are inconsistent with other holdings and reflect your contributions and distributions subsequent to the valuation dates, if any, as opposed to the actual valuation of underlying assets, which in most cases is going to be prior to the "as of" date on your statement.

The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided. If you have any questions, please contact your Financial Advisor.

Hedge Funds and Funds of Hedge Funds	Commitment/ Aggregate Investment	No of Units	NAV	As of	Estimated value	Estimated value + Distributions + Redemptions
SKYBRIDGE MULTI ADVISOR HEDGE	$ 95,563			11/30/11	$ 85,737	$ 106,300
Total Alternative Investments					**$ 85,737.00**	

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/20/11	Reinvest	BLACKROCK GLOBAL ALLOCATION FD INC CL C WITHDRAWAL, PENDING REINVEST			$ -2,013.32
12/20/11	Reinvest	BLACKROCK GLOBAL ALLOCATION FD INC CL C WITHDRAWAL, PENDING REINVEST			-3,090 89

Investment activity *continued*

Date	Activity	Description	Quantity	Price	Amount
12/20/11	Reinvest	BLACKROCK GLOBAL ALLOCATION FD INC CL C REINVESTMENT SHS FOR 12/20/11 REINVESTED AMOUNT $2,013.32	121.945	$ 16.51	$ 0.00
12/20/11	Reinvest	BLACKROCK GLOBAL ALLOCATION FD INC CL C REINVESTMENT SHS FOR 12/20/11 REINVESTED AMOUNT $3,090.89	187.213	16.51	0.00
Total securities bought and other subtractions					**$ -5,104 21**
Total securities sold and other additions					**$ 0.00**

Money fund activity

Date	Activity	Description	Amount
		Opening money fund balance	**$ 101,206.86**
12/05/11	Redemption	MORGAN STANLEY AA MONEY TRUST	-100,000.00

All transactions are traded at $1.00 per share.

Date	Activity	Description	Amount
		MONEY FUND EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	.17
		Closing balance	**$ 1,207.03**

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.*

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/20/11	BLACKROCK GLOBAL ALLOCATION FD INC CL C	CASH DIV ON 15793.6940 SHS	$ 2,013.32		$ 2,013.32
Total other dividends earned			**$ 2,013.32**	**$ 0.00**	**$ 2,013.32**

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
12/30/11	MORGAN STANLEY AA MONEY TRUST	REINVESTED	$ .17		$ .17
Total earnings from money fund			**$ .17**	**$ 0.00**	**$ .17**

Capital gains distributions

Date	Description	Comment	Long Term	Short Term	Amount
12/20/11	BLACKROCK GLOBAL ALLOCATION FD INC CL C	L/T GNS ON 15793.6940 SHS	$ 3,090.89		$ 3,090.89
Total income from capital gains distributions			**$ 3,090.89**	**$ 0.00**	**$ 3,090.89**

ELIZABETHTOWN HEALTHCARE FOUNDATION
GUIDELINES FOR GRANTS

The Elizabethtown Healthcare Foundation's grant-making process is conducted by the Board Trustees in an impartial manner based upon an evaluation of each grant request and available funds. Even though a proposal meets established criteria, it may not be approved.

The following guidelines are intended to help applicants understand the priority interests of the Foundation and prepare an application that fits the Foundation's requirements. Applicants are encouraged to call the Foundation office at 908-994-8065 with questions about the guidelines or application process.

Eligible Applications

The following parameters relate to eligibility for a grant from the Elizabethtown Healthcare Foundation:

- Organizations must
  - (a) have received tax-exempt status under Section 501(c)(3) of the Internal Revenue Code; and
  - (b) qualify as "not a private foundation" under Section 509(a) of the Code; and
  - (c) be either
    - (i) a supported organization under Sections 509(a)(1) or 50(a)(2) of the Code; or
    - (ii) a supporting organization under Section 509(a)(3) of the Code that is either a Type I, Type II or functionally integrated Type III supporting organization provided that a disqualified person from the Elizabethtown Healthcare Foundation does not control the supporting organization or one of its supported organizations unless such control is permitted by applicable regulations.
- Organizations must NOT be either
  - (a) a Type I or Type II supporting organization or a functionally integrated Type III organization under Section 509(a)(3) of the Code if a disqualified person from the Elizabethtown Healthcare Foundation controls the supporting organization or one of its supported organizations, unless such control is permitted by applicable regulations; or
  - (b) a Type III supporting organization under Section 509(a)(3) of the Code that is not functionally integrated.

- Requests from individuals will not be accepted.

- Requests must address significant, well-documented healthcare or related needs

- Requests may not be for political or lobbying activities.

- The applicant must use the grant to address healthcare and related needs in Elizabeth, New Jersey and the surrounding communities of Linden, Roselle, Roselle Park, Union and Hillside.

- Requests may not be for religious activities; however this does not preclude consideration of requests for nonsectarian health or human services projects undertaken by religiously affiliated or supported organizations.

Priority Fields of Interest

The Elizabethtown Healthcare Foundation awards grants to strengthen existing or seed innovative projects or programs that are central to the mission of the organization requesting funds and that:

- address healthcare and related needs which relate to the following centers of excellence of the former Elizabeth General Medical Center:
  - Psychiatry/behavioral health
  - Renal Services
  - Pediatric Services
  - Nursing Education
- support Trinitas Hospital especially in the areas noted above.
- recognize the value of addressing family needs in caring for the elderly and making children happier and healthier.
- promote better awareness and use of available health resources.

Other Funding Priorities

Other funding priorities include programs or projects that:

- promote cooperation among agencies to avoid duplication of effort and resources.
- build the capacity of an organization to improve its performance and impact (e.g. board leadership, management capabilities, strategic planning, and consultants).
- are reasonably assured of continued support after the Foundation funding involvement is discontinued.

Areas Generally Not Funded

Areas generally not funded include:

- budget deficits or general operating support
- endowments
- lending
- research
- annual appeals
- fundraising dinners or journals
- scholarships

Proposal Requirements/Process

Proposals can be submitted at any time to David A. Fletcher President, Elizabethtown Healthcare Foundation, at P.O. Box 259, Elizabeth, NJ 07207-0259. Grant decisions will be made twice a year during meetings of the Board of Trustees of the Foundation in May and November. Proposals must be received in the Foundation office by April 10th to be considered for the May meeting or October 10th to be considered for the November meeting.

Applicants should request funding for a one-year period only. Funding for the same program or project may be requested for subsequent years with the approval of the Foundation.

There is no specific application form to complete. Proposals should be in letter form, generally no more than four pages in length and should include:

- a brief description of the requesting organization and the services it offers and the name and telephone number of a contact person.
- a full discussion of the problem to be addressed, the techniques to be used in the solution and a clear statement of final objectives or expected accomplishments for the project stated in specific measurable terms.
- a project budget. Provide full costs as well as committed and anticipated funding sources for the project. State clearly the amount specifically requested from the Foundation. List other foundations from which project funding is being requested.
- a timetable for the project.
- the qualifications of key individuals involved in the program or project.
- a discussion of how the program will be funded after the Foundation funding is complete.

Also, attach to the proposal the following information **only:**

- background information about the organization (limit two pages) and latest annual report, if available.
- financial information for the most recent twelve-month period and current year's budget.
- most recent independent audit.
- names and occupations of officers and directors.

- any written representation which may be requested by the Foundation to verify the precise tax-exempt status of the grantee.
- list of other groups addressing the same or related objectives and the extent of the applicant's coordination with each.

Grant Disbursements

If a grant request is approved, a payment will be included in the approval letter. Funds for capital improvements and equipment will be distributed upon receipt of the invoices by the Foundation office. Program funds will be disbursed according to a schedule approved by the Trustees Unless otherwise stated, grant funds should be expended within a year of the grant approval. Any change in the expenditure of grant funds from what was requested in the original proposal must be approved by the Foundation.

Evaluations

All grantees are required to submit an evaluation of the approved project or program upon completion. Some program grants may require interim reports, as well, citing the progress of the program, the expenditures to date and whether or not second year funding has been secured. Evaluations must show whether the objectives were met.

ElizabethTown Healthcare Foundation
SCHEDULE OF GRANTS PAID
2011

Recipient Name and Address	Purpose of Grant	Amount
Jewish Family Services of Central NJ	To fund nursing resources and equipment for a "Fall Prevention Program" and Tai Chi classes for frail senior residents of Eastern Union County	$ 38,727
Trinitas Health Foundation Elizabeth, NJ	Graduation gifts for the Trinitas School of Nursing in memory of Richard English	20,000
Trinitas Health Foundation Elizabeth, NJ	To fund the Trinitas Hospital 2011 Internal Request for Proposal Program	75,000
Trinitas Health Foundation Elizabeth, NJ	To fund the construction of the Trinitas Center of Regional Education	175,000
Trinitas School of Nursing	To provide funds to acquire a SimJunior pediatric patient simulator	23,563
Family & Children's Services New Jersey	To help fund services for youth who are at risk of entering the juvenile justice system	30,000
Community Access	To assist in the development of a comprehensive health assessment tool for people with developmental disabilities transitioning to independent living settings	25,000
YWCA of Eastern Union County	To provide creative arts therapy, counseling and case management for children who have been affected by domestic violence	15,000
YMCA of Eastern Union County	To assist in the implementation of a Diabetes Prevention Program in the Eastern Union County	17,000
The Elizabethport Presbyterian Center, Inc	To support Healthy Living Clubs in Elizabeth, NJ	25,000
The Arc of Union County	To help build service capacity for children with autism disorders	10,000
Elizabeth Packers Inc	To fund the purchase of a defibrillator	2,100
National Kidney Foundation	To cover the direct costs of a free public health screening to identify those at increased risk of kidney disease	4,500
Jefferson Park Ministries, Inc	To support the Haitian evacuees from the 2010 earthquake through health fairs, health screenings and health education	10,000
Kean University Foundation	To support a Social Skills Facilitation Program to provide opportunities for children with Autism Spectrum Disorders to develop the social/programmatic skills necessary to live well-rounded, enjoyable lives	60,000
Josephine's Place	To build the capacity of the organization by supporting the hiring of an Associate Director	15,000
American Heart Association	To help support an Infant CPR Training initiative in Elizabeth	10,000
		$ 555,890

SCHEDULE OF GRANTS PAYABLE
2011

Trinitas Health Foundation/Clinical Society Elizabeth, NJ	To provide funds to cover the cost of speakers over the next five years for the educational and networking forums of the Clinical Society of the Trinitas Regional Medical Center Medical Staff	$ 8,000

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

SOURCE	AMOUNT
CHECKING ACCOUNT	181.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	181.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOND INTEREST	42,412.	0.	42,412.
DIVIDENDS	39,997.	0.	39,997.
TOTAL TO FM 990-PF, PART I, LN 4	82,409.	0.	82,409.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
PROPERTIES LOCATED IN ELIZABETH, NJ	1	893,057.
TOTAL TO FORM 990-PF, PART I, LINE 5A		893,057.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
SALARIES		59,370.	
FRINGE BENEFITS		5,988.	
OTHER EXPENSES		7,500.	
INSURANCE		11,954.	
DEPRECIATION EXPENSE		56,068.	
REAL ESTATE TAX		12,528.	
- SUBTOTAL -	1		153,408.
TOTAL RENTAL EXPENSES			153,408.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			739,649.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LIMITED PARTNERSHIPS	2,695.	2,695.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,695.	2,695.	

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,038.	0.		3,038.
TO FM 990-PF, PG 1, LN 16A	3,038.	0.		3,038.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,000.	1,750.		5,250.
TO FORM 990-PF, PG 1, LN 16B	7,000.	1,750.		5,250.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENTS MANAGEMENT FEES	27,169.	27,169.		0.
TO FORM 990-PF, PG 1, LN 16C	27,169.	27,169.		0.

FORM 990-PF TAXES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	12,528.	12,528.		0.
FEDERAL EXCISE TAX	8,712.	0.		0.
FOREIGN TAX WITHHELD	1,042.	1,042.		0.
TO FORM 990-PF, PG 1, LN 18	22,282.	13,570.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES	30,000.	0.		30,000.
INSURANCE	14,174.	11,954.		2,220.
OFFICE SUPPLIES & DUES	3,544.	0.		3,544.
TO FORM 990-PF, PG 1, LN 23	47,718.	11,954.		35,764.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - US AND AGENCY BONDS	X		629,062.	666,022.
SEE ATTACHED - MUNI BOND		X	15,007.	18,109.
TOTAL U.S. GOVERNMENT OBLIGATIONS			629,062.	666,022.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			15,007.	18,109.
TOTAL TO FORM 990-PF, PART II, LINE 10A			644,069.	684,131.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - STOCKS	1,343,380.	1,453,287.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,343,380.	1,453,287.

FORM 990-PF CORPORATE BONDS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - CORP. BONDS	414,140.	430,905.
TOTAL TO FORM 990-PF, PART II, LINE 10C	414,140.	430,905.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - ALTERNATIVE INVESTMENTS	COST	75,000.	85,737.
SEE ATTACHED - LIMITED PARTNERSHIPS	COST	116,502.	116,189.
SEE ATTACHED - MUTUAL FUNDS & EFT'S	COST	376,912.	324,720.
TOTAL TO FORM 990-PF, PART II, LINE 13		568,414.	526,646.

FORM 990-PF OTHER ASSETS STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	12,378.	9,543.	9,543.
PREPAID EXCISE TAX	1,400.	12,688.	12,688.
TO FORM 990-PF, PART II, LINE 15	13,778.	22,231.	22,231.

FORM 990-PF OTHER LIABILITIES STATEMENT 16

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE TO TRINTAS HOSPITAL	33,807.	31,125.
UNSETTLED PURCHASES	2,213.	1,963.
TOTAL TO FORM 990-PF, PART II, LINE 22	36,020.	33,088.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MORTIMER GERSHMAN P.O. BOX 259 ELIZABETH, NJ 07207-0259	CHAIRMAN 0.75	0.	0.	0.
ALICE A. HOLZAPFEL P.O. BOX 259 ELIZABETH, NJ 07207-0259	SECRETARY 0.75	0.	0.	0.
DAVID A. FLETCHER P.O. BOX 259 ELIZABETH, NJ 07207-0259	PRESIDENT/ASST. SECRETARY 18.00	74,213.	7,485.	0.
RICHARD WIDTH, ESQ. P.O. BOX 259 ELIZABETH, NJ 07207-0259	VICE-CHAIRMAN 0.75	0.	0.	0.
VICTOR RICHEL P.O. BOX 259 ELIZABETH, NJ 07207-0259	DIRECTOR 0.75	0.	0.	0.
RICHARD MACKESSEY, MD P.O. BOX 259 ELIZABETH, NJ 07207-0259	DIRECTOR 0.75	0.	0.	0.
DAVID GIBBONS P.O. BOX 259 ELIZABETH, NJ 07207-0259	TREASURER 0.75	0.	0.	0.
JOHN R. BLASI, ESQ. P.O. BOX 259 ELIZABETH, NJ 07207-0259	DIRECTOR 0.75	0.	0.	0.

LAURIE WESTRA, RN P.O. BOX 259 ELIZABETH, NJ 07207-0259	DIRECTOR 0.75	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		74,213.	7,485.	0.

Elizabethtown Healthcare Foundation
Attachment to 990-PF Part II
2011

Description- Elizabeth, NJ	Building	Land	Improvements	Cost Basis	Accumulated Depreciation	Appraised Value
111-131 Spring Street	$ 314,838	$ 153,372	$ 84,706	$ 552,916		$ 4,760,000
955 E. Jersey Street	81,750	14,450	-	96,200		475,000
941-947 E. Jersey Street	232,147	45,044	170,842	448,033		475,000
646-662 E. Jersey Street	525,000	75,000	120,098	720,098		1,500,000
Building Improvements and equipment				692,873		
	$ 1,153,735	$ 287,866	$ 375,646	$ 2,510,120	$ 2,019,726	$ 7,210,000

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ELIZABETHTOWN HEALTH FOUNDATION
ATTACHMENT TO 990-PF PART IV
SUMMARY SCHEDULE OF CAPITAL GAINS AND LOSSES
2011

A/C#	Proceeds	Cost	Gain (Loss)
Morgan Stanley - Smith Barney accounts attached.			
379 27765 - Short term	$ 10,324	$ 11,654	$ (1,330)
379 27765 - Long term	74,773	60,833	13,940
379 27766 - Short term	75,791	72,429	3,362
379 27766 - Long term	83,744	78,666	5,078
379 27767 - Short term	21,545	21,045	500
379 27767 - Long term	76,913	80,655	(3,742)
379 27768 - Short term	112,319	111,677	642
379 27768 - Long term	6,542	6,538	4
379 27770 - Short term	410,304	392,630	17,674
379-27770 - Long term	308,104	280,277	27,827
379-27771 - Long term	23,505	25,000	(1,495)
379-28395 - Short term	109,304	109,276	28
379-28395 - Long term	56,487	50,216	6,271
TOTAL	$ 1,369,655	$ 1,300,896	$ 68,759

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

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

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

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

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

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

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

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

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
File by the due date for filing your return See instructions	ELIZABETHTOWN HEALTHCARE FOUNDATION	[X] 22-2473474
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 259	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ELIZABETH, NJ 07207-0259	

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 ▶ ELIZABETHTOWN HEALTHCARE FOUNDATION 941 EAST JERSEY STREET - ELIZABETH, NJ 07201

  Telephone No. ▶ 908-994-8065 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 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	$ 0.
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	$ 1,400.
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