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Form **990-PF**

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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation Old Hemlock Foundation, Inc.		A Employer identification number 26-2890566
Number and street (or P.O. box number if mail is not delivered to street address) 17098 Brandonville Pike	Room/suite	B Telephone number (see instructions) 304-379-7505
City or town, state, and ZIP code Bruceton Mills WV 26525		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 ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,262,165	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	2,293			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	38,157	35,596	38,157	
	4 Dividends and interest from securities	16,989	16,986	16,989	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 1	73,246			
	b Gross sales price for all assets on line 6a	877,587			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) Stmt 2	1,825	191	1,825		
12 Total. Add lines 1 through 11	132,510	52,773	56,971		
13 Compensation of officers, directors, trustees, etc	0				
14 Other employee salaries and wages	39,263			39,263	
15 Pension plans, employee benefits	10,500			10,500	
16a Legal fees (attach schedule) See Stmt 3	2,261			2,261	
b Accounting fees (attach schedule) Stmt 4	160			160	
c Other professional fees (attach schedule) Stmt 5	16,614			16,614	
17 Interest					
18 Taxes (attach schedule) (see instructions) Stmt 6	1,652			1,652	
19 Depreciation (attach schedule) and depletion Stmt 7	5,566				
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) Stmt 8	49,352			49,352	
24 Total operating and administrative expenses. Add lines 13 through 23	125,368	0	0	119,802	
25 Contributions, gifts, grants paid	0			0	
26 Total expenses and disbursements. Add lines 24 and 25	125,368	0	0	119,802	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	7,142				
b Net investment income (if negative, enter -0-)		52,773			
c Adjusted net income (if negative, enter -0-)			56,971		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	1,231	12,468	12,468
	2 Savings and temporary cash investments	1,241,502	1,120,891	1,126,941
	3 Accounts receivable ♦			
	Less allowance for doubtful accounts ♦			
	4 Pledges receivable ♦			
	Less allowance for doubtful accounts ♦			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ♦			
	Less allowance for doubtful accounts ♦	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule) See Stmt 9	104,280	68,212	102,308
	b Investments—corporate stock (attach schedule) See Stmt 10	579,461	790,057	820,501
	c Investments—corporate bonds (attach schedule) See Stmt 11	510,043	356,842	368,984
	11 Investments—land, buildings, and equipment basis ♦			
Less accumulated depreciation (attach sch) ♦				
12 Investments—mortgage loans				
13 Investments—other (attach schedule) See Statement 12				
14 Land, buildings, and equipment basis ♦ 1,563,023				
Less accumulated depreciation (attach sch) See Stmt 13	12,987			
15 Other assets (describe ♦ See Statement 14)	266,085	266,085	266,085	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,095,475	4,164,591	4,262,165	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ♦ See Statement 15)		32,975	
23 Total liabilities (add lines 17 through 22)	0	32,975		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ♦ ☒			
	24 Unrestricted	4,095,475	4,131,616	
	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 (see instructions)	4,095,475	4,131,616	
	31 Total liabilities and net assets/fund balances (see instructions)	4,095,475	4,164,591	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,095,475
2 Enter amount from Part I, line 27a	2	7,142
3 Other increases not included in line 2 (itemize) ♦ See Statement 16	3	28,999
4 Add lines 1, 2, and 3	4	4,131,616
5 Decreases not included in line 2 (itemize) ♦	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,131,616

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 attached Exhibit A				
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	0		0
b	0		0
c	0		
d	0		
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k) but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	132,285	2,628,113	0.050335
2009	44,217	2,709,599	0.016319
2008			
2007			
2006			

2 Total of line 1, column (d)	2	0.066654
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.033327
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,350,452
5 Multiply line 4 by line 3	5	78,334
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	528
7 Add lines 5 and 6	7	78,862
8 Enter qualifying distributions from Part XII, line 4 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.	8	119,802

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	528
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	528
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	528
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	247
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	700
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	947
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	2
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	417
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 417 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) None		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ♦ www.oldhemlock.org	13	X	
14	The books are in care of ♦ LeJay Graffious 17098 Brandonville Pike Located at ♦ Bruceton Mills	Telephone no ♦ 304-379-7505 ZIP+4 ♦ 26525		
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	♦ ☐	
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ♦	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 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?	N/A	
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? If "Yes," list the years ♦ 20 , 20 , 20 , 20	☐ Yes	☒ No
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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ♦ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b	If "Yes," did it have excess business holdings in 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	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **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** ☒

If "Yes" to 6b, file Form 8870

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Roger Brown 35282 Conner Ridge	Woodsfield OH 43793	Trustee 1.00	0	0
Jeff Leach 1102 Rose Lane	Davenport NY 13750	Trustee 1.00	0	0
LeJay Graffious P.O. Box 69	Bruceton Mills WV 26525	Trustee/Care 40.00	0	0
		0.00	0	0

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

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

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	

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	1,616,909
b	Average of monthly cash balances	1b	769,337
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,386,246
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	2,386,246
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	35,794
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,350,452
6	Minimum investment return. Enter 5% of line 5	6	117,523

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	117,523
2a	Tax on investment income for 2011 from Part VI, line 5	2a	528
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	528
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	116,995
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	116,995
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	116,995

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	119,802
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	119,802
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	528
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	119,274

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				116,995
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			89,317	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ♦ \$ 119,802				
a Applied to 2010, but not more than line 2a			89,317	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				30,485
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				86,510
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1a 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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a 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))
N/A

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
N/A

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
N/A

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

c Any submission deadlines
N/A

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

Part XV . Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

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

Part XVI-A. Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(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	35,591		2,566
4 Dividends and interest from securities			14	16,682		307
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						191
8 Gain or (loss) from sales of assets other than inventory			14	396		72,850
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a _____						
b Capital Gain Distributions			14			
c Oil & Gas Royalty			15			
d Foreign Taxes			14			
e Gross Receipts/Alliance Resou	900099	1,634				
12 Subtotal. Add columns (b), (d), and (e)		1,634		52,669		75,914
13 Total. Add line 12, columns (b), (d), and (e)				13		130,217

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description	How Received		Whom Sold		Net Gain / Loss
	Date Acquired	Date Sold	Sale Price	Expense	
Morgan Stanely Consolidated Accts			Purchase \$ 877,118 \$	804,341 \$	\$ 72,777
See attached			Purchase		
Total			\$ 877,118 \$	804,341 \$ 0 \$	\$ 72,777

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
648-031783-008	\$ 191	191	191
Gross Receipts/Alliance Resou	1,634		1,634
Total	\$ 1,825	191	1,825

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Step toe & Johnson PLLC	\$ 2,261	\$	\$	\$ 2,261
Total	\$ 2,261	0	0	\$ 2,261

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Peggy Galloway CPA	\$ 55	\$	\$	\$ 55
Peggy Galloway CPA	55			55
MorganStanley Smith Barney	50			50
Total	<u>\$ 160</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 160</u>

Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment fees	\$ 16,093	\$	\$	\$ 16,093
Bruceton-Brandonville Hist Socie	400			400
Secure Us Inc	121			121
Total	<u>\$ 16,614</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 16,614</u>

Statement 6 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Internal Revenue Service	\$ 650	\$	\$	\$ 650
Sheriff and Treas of Preston Co	977			977
West Virginia Secretary of State	25			25
Total	<u>\$ 1,652</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,652</u>

Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
9/01/09	Building Improvements (2009)	\$ 55,663	\$ 7,421	Straight Line	10	\$ 5,566	\$	\$

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date Acquired	Cost Basis	Description	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Cottage - Construction-in-progress 1/01/11	\$ 448,439		\$	Straight Line	20	\$	\$	
Building Improvements 12/31/01	110,776			Straight Line	10			
Total	\$ 614,878		\$ 7,421			\$ 5,566	\$ 0	\$ 0

Statement 8 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses		\$	\$	
Advertising	4,875			4,875
Insurance	14,459			14,459
Repairs and Maintenance	3,349			3,349
Office Supplies	4,472			4,472
Telephone/Utilities	6,076			6,076
Old Hemlock Supplies	4,314			4,314
Meeting Expenses/Hospitality	727			727
Bank Monthly Service Charge	300			300
Leasehold Improvement	10,780			10,780
Total	\$ 49,352	\$ 0	\$ 0	\$ 49,352

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Municipal Bonds	\$ 104,280	\$ 68,212	Cost	\$ 102,308
Total	\$ 104,280	\$ 68,212		\$ 102,308

Statement 10 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Stock	\$ 579,461	\$ 790,057	Cost	\$ 820,501
Total	\$ 579,461	\$ 790,057		\$ 820,501

Statement 11 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Corporate Fixed Income	\$ 273,901	\$ 356,842	Cost	\$ 368,984
Corporate Fixed Income - Reclass	236,142			
Total	\$ 510,043	\$ 356,842		\$ 368,984

Statement 12 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Corporate Fixed Income	\$	\$	Cost	\$
Interest Receivable			Cost	
Alliance Resource Partners, L.P.			Cost	
Total	\$ 0	\$ 0		\$ 0

Federal Statements

Statement 13 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Building Improvements				
Cottage - Construction in Progress	\$	\$ 53,808	\$ 12,987	\$ 55,663
Building Improvements (2011)	448,439	559,215		559,215
Old Hemlock (historic structure)	950,000	950,000		950,000
Total	\$ 1,398,439	\$ 1,563,023	\$ 12,987	\$ 1,564,878

Federal Statements**Statement 14 - Form 990-PF, Part II, Line 15 - Other Assets**

Description	Beginning of Year	End of Year	Fair Market Value
Collections/Antiques	\$ 266,085	\$ 266,085	\$ 266,085
Total	\$ 266,085	\$ 266,085	\$ 266,085

Statement 15 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
Retirement Liability	\$	\$ 32,975
Total	\$ 0	\$ 32,975

Statement 16 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
Building Improvement	\$ 28,999
Total	\$ 28,999

**Corporate Tax Statement
Tax Year 2011**

Morgan Stanley Smith Barney Holdings LLC
One New York Plaza
12th Floor
New York, NY 10004

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
PO BOX 69
BRUCETON MLS WV 26525-0069

Identification Number 26-4310632

Taxpayer ID Number 26-2890566
Account Number 648 030904 008

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Noncovered Securities*

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)
AGCO CORP	001084102	Y	19 000	03/14/2011		\$968.79			\$0.00
ACCURAY INC	004397105	Y	63 000	03/14/2011		\$567.61			\$0.00
ACCURAY INC	004397105	Y	137 000	08/16/2011		\$699.35			\$0.00
ACTI WORLDWIDE INC	004498101	Y	16 000	03/14/2011		\$485.59			\$0.00
ACTI BRANDS INC	00508Y102	Y	14 000	03/14/2011		\$764.66			\$0.00
ACXIOM CORP	005125109	Y	102 000	02/03/2011		\$1,774.00			\$0.00
ADVENT SOFTWARE INC	007974108	Y	50 000	03/14/2011		\$1,364.97			\$0.00
AFFMETRIX INC	00826T108	Y	87 000	03/14/2011		\$412.37			\$0.00
AKORN INC	009728106	Y	24 000	12/15/2011		\$250.25			\$0.00
ALEXION PHARM INC	015351109	Y	10 000	03/14/2011		\$974.98			\$0.00
ALEXION PHARM INC	015351109	Y	13 000	09/19/2011		\$826.22			\$0.00
ALEXION PHARM INC	015351109	Y	15 000	10/05/2011		\$928.04			\$0.00
ALLIANCE DATA SYSTEMS CORP	018581108	Y	15 000	03/14/2011		\$1,165.02			\$0.00
ALLIANCE DATA SYSTEMS CORP	018581108	Y	11 000	09/13/2011		\$1,007.19			\$0.00
ALLIANCE DATA SYSTEMS CORP	018581108	Y	6 000	11/02/2011		\$605.81			\$0.00
AMERICAN PUBLIC EDUCATION	02913V103	Y	13 000	03/14/2011		\$535.84			\$0.00
AMERICAN SUPERCONDUCTOR	030111108	Y	17 000	03/14/2011		\$399.15			\$0.00
AMERICAN SUPERCONDUCTOR	030111108	Y	33 000	04/06/2011		\$465.62			\$0.00
AMETEK INC NEW	031100100	Y	21 000	03/14/2011		\$859.93			\$0.00
AMPHENOL CORP NEW CL A	032095101	Y	42 000	02/18/2011		\$2,412.38			\$0.00
AMPHENOL CORP NEW CL A	032095101	Y	33 000	03/14/2011		\$1,855.88			\$0.00
AMPHENOL CORP NEW CL A	032095101	Y	56 000	11/02/2011		\$2,637.47			\$0.00
ANALOGIC CORPORATION	032657207	Y	19 000	03/14/2011		\$1,051.81			\$0.00
ANALOGIC CORPORATION	032657207	Y	27 000	06/17/2011		\$1,364.98			\$0.00
ANIXTER INTL INC	035290105	Y	8 000	03/14/2011		\$545.66			\$0.00
ARUBA NETWORKS INC	043176106	Y	40 000	03/14/2011		\$1,263.97			\$0.00
ARUBA NETWORKS INC	043176106	Y	26 000	04/07/2011		\$793.25			\$0.00
ARUBA NETWORKS INC	043176106	Y	36 000	07/14/2011		\$1,011.76			\$0.00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Morgan Stanley Smith Barney Holdings LLC
One New York Plaza
12th Floor
New York, NY 10004
Identification Number 26-4310632
Taxpayer ID Number. 26-2890566
Account Number 648 030904 008
Customer Service: 866-324-6088

OLD HEMLOCK FOUNDATION, INC
ATTENTION: LEJAY GRAFFIOUS
PO BOX 69
BRUCETON MLS WV 26525-0069

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Noncovered Securities* (Continued)

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)
AUTOLIV INC	052800109	Y	11 000	03/14/2011		\$787.03			\$0.00
AUTOLIV INC	052800109	Y	17 000	06/02/2011		\$1,244.25			\$0.00
BIOMARIN PHARMAC SE	09061G101	Y	29 000	03/14/2011		\$700.91			\$0.00
BLACKBOARD INC	091935502	Y	86 000	01/20/2011		\$3,423.76			\$0.00
BRUKER CORPORATION	116794108	Y	55 000	03/14/2011		\$1,029.03			\$0.00
CASCADE CORP	147195101	Y	17 000	03/14/2011		\$753.25			\$0.00
CATHAY GENERAL BANCORP	149150104	Y	101 000	03/03/2011		\$1,780.23			\$0.00
CB RICHARD ELLIS GROUP INC	12497T101	Y	41 000	03/14/2011		\$1,105.74			\$0.00
CB RICHARD ELLIS GROUP INC	12497T101	Y	58 000	05/02/2011		\$1,569.21			\$0.00
CHANGYOU COM LIMITED ADR	15911M107	Y	17 000	03/14/2011		\$613.51			\$0.00
CHART INDUSTRIES INC.	16115Q308	Y	13 000	03/14/2011		\$555.21			\$0.00
CIRCOR INTERNATIONAL INC	17273K109	Y	51 000	02/24/2011		\$1,977.56			\$0.00
CNO FINL GROUP INC COM	12621E103	Y	82 000	03/14/2011		\$568.24			\$0.00
COMPUWARE CORP	205638109	Y	75 000	03/14/2011		\$839.23			\$0.00
CORINTHIAN COLLEGES INC	218868107	Y	62 000	03/14/2011		\$303.17			\$0.00
CORINTHIAN COLLEGES INC	218868107	Y	89 000	08/22/2011		\$205.83			\$0.00
COVANCE INC	222816100	Y	20 000	03/14/2011		\$1,124.37			\$0.00
DOLLAR TREE INC	256746108	Y	25 000	03/14/2011		\$1,350.97			\$0.00
DREAMWORKS ANIMATION SKG	26153C103	Y	53 000	02/25/2011		\$1,449.85			\$0.00
ELECTRONICS FOR IMAGING INC	286082102	Y	142 000	03/04/2011		\$2,125.31			\$0.00
ENCORE CAP GRP INC	292554102	Y	23 000	03/14/2011		\$575.67			\$0.00
ESCO TECHNOLOGIES	296315104	Y	19 000	03/14/2011		\$699.94			\$0.00
ESCO TECHNOLOGIES	296315104	Y	31 000	05/24/2011		\$1,111.75			\$0.00
FOSTER WHEELER AG COM	H27178104	Y	33 000	03/14/2011		\$1,135.17			\$0.00
FOSTER WHEELER AG COM	H27178104	Y	52 000	05/05/2011		\$1,760.03			\$0.00
GARDNER DENVER INC	365558105	Y	14 000	03/14/2011		\$1,009.80			\$0.00
GLOBAL CROSSING LTD NEW	G3921A175	Y	39 000	03/14/2011		\$554.95			\$0.00
*GLOBAL CROSSING LTD NEW	G3921A175	Y	73 000	04/11/2011		\$1,716.71			\$0.00
GMX RESOURCES INC	38011M108	Y	52 000	03/14/2011		\$271.43			\$0.00
GMX RESOURCES INC	38011M108	Y	93 000	08/16/2011		\$269.85			\$0.00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Noncovered Securities* (Continued)

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GREATBATCH INC	39153L106	Y	37 000	08/09/2011		\$773.68			\$0.00
HANGER ORTHOPEDIC GRP NEW	41043F208	Y	21 000	03/14/2011		\$550.60			\$0.00
HANGER ORTHOPEDIC GRP NEW	41043F208	Y	40 000	08/29/2011		\$733.83			\$0.00
HEADWATERS INC	42210P102	Y	62 000	03/14/2011		\$331.69			\$0.00
HEALTH MGMT ASSOC CL A	421933102	Y	61 000	03/14/2011		\$617.30			\$0.00
HEALTHSOUTH CP NEW	421924309	Y	57 000	03/14/2011		\$1,352.01			\$0.00
HEALTHSOUTH CP NEW	421924309	Y	95 000	05/13/2011		\$2,610.22			\$0.00
HEARTWARE INTL INC COM	422368100	Y	5 000	03/14/2011		\$406.09			\$0.00
HELMERICH & PAYNE	423452101	Y	15 000	03/14/2011		\$921.13			\$0.00
HELMERICH & PAYNE	423452101	Y	27 000	03/24/2011		\$1,728.89			\$0.00
ILLUMINA INC	452327109	Y	11 000	03/14/2011		\$706.18			\$0.00
INTEGRATED DEVICES TECH INC	458118106	Y	75 000	03/14/2011		\$536.23			\$0.00
INTERACTIVE INTELLIGENCE INC	45839M103	Y	25 000	03/14/2011		\$858.48			\$0.00
INTREPID POTASH	46121Y102	Y	28 000	03/14/2011		\$945.26			\$0.00
JANUS CAPITAL GROUP INC	47102X105	Y	46 000	03/14/2011		\$557.04			\$0.00
JANUS CAPITAL GROUP INC	47102X105	Y	86 000	05/02/2011		\$1,047.41			\$0.00
JOY GLOBAL INC	481165108	Y	15 000	03/14/2011		\$1,349.07			\$0.00
KAYDON CP	486587108	Y	76 000	01/13/2011		\$2,985.21			\$0.00
LEVEL 3 COMMUNICATIONS INC	52729N308	Y	0 000	10/19/2011		\$4.64			\$0.00
LIMELIGHT NETWORKS INC	53261M104	Y	123 000	03/14/2011		\$778.57			\$0.00
MELANOX TECH LTD	M51363113	Y	31 000	10/14/2011		\$1,033.88			\$0.00
MERIT MED SYST	58989104	Y	0 000	05/05/2011		\$9.21			\$0.00
MORNINGSTAR INC COMMON	617700109	Y	11 000	03/14/2011		\$627.53			\$0.00
MORNINGSTAR INC COMMON	617700109	Y	18 000	08/01/2011		\$1,109.04			\$0.00
MYLAN INC	628530107	Y	80 000	03/14/2011		\$1,776.36			\$0.00
NII HOLDINGS INC CL B	62913F201	Y	19 000	03/14/2011		\$726.54			\$0.00
NII HOLDINGS INC CL B	62913F201	Y	40 000	05/19/2011		\$1,669.72			\$0.00
NXSTAGE MEDICAL INC	67072V103	Y	21 000	03/14/2011		\$420.20			\$0.00
NXSTAGE MEDICAL INC	67072V103	Y	64 000	05/06/2011		\$1,282.97			\$0.00
PAREXEL INTL CORP	699462107	Y	58 000	03/14/2011		\$1,378.63			\$0.00

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Identification Number: 26-4310632

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Noncovered Securities* (Continued)

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PERKIN ELMER INC	714046109	Y	36 000	03/14/2011		\$853.26			\$0.00
POLYCOM INC	73172K104	Y	18 000	03/14/2011		\$866.86			\$0.00
POWERWAVE TECH INC	739363109	Y	251 000	03/14/2011		\$883.50			\$0.00
POWERWAVE TECH INC NEW	739363307	Y	0 000	10/31/2011		\$1.85			\$0.00
POWERWAVE TECH INC NEW	739363307	Y	99 000	11/10/2011		\$202.59			\$0.00
QUESTCOR PHARM INC	74835Y101	Y	100 000	02/15/2011		\$1,419.93			\$0.00
ROCKWOOD HLDGS INC	774415103	Y	29 000	03/14/2011		\$1,325.85			\$0.00
RUE21 INC COM	781295100	Y	31 000	08/25/2011		\$744.21			\$0.00
SINA COM	881477104	Y	43 000	03/02/2011		\$3,345.93			\$0.00
SNAP-ON INC	833034101	Y	16 000	03/14/2011		\$916.46			\$0.00
SOLERA HOLDINGS INC	83421A104	Y	20 000	03/14/2011		\$981.58			\$0.00
STEC INC	784774101	Y	21 000	03/14/2011		\$389.96			\$0.00
STEC INC	784774101	Y	15 000	09/15/2011		\$146.13			\$0.00
SUPERIOR ENERGY SERVICES	868157108	Y	65 000	02/24/2011		\$2,298.04			\$0.00
SWIFT ENERGY CO (HOLDING CO)	870738101	Y	51 000	02/22/2011		\$2,371.23			\$0.00
TECH DATA CORP	878237106	Y	12 000	03/14/2011		\$583.66			\$0.00
TELLABS INC DELAWARE	879664100	Y	161 000	01/25/2011		\$309.86			\$0.00
TENET HEALTHCARE CORP	88033G100	Y	156 000	03/14/2011		\$1,095.09			\$0.00
TENET HEALTHCARE CORP	88033G100	Y	226 000	09/15/2011		\$1,031.33			\$0.00
TESORO PETROLEUM CP	881609101	Y	30 000	03/14/2011		\$786.88			\$0.00
THORATEC CORP NEW	885175307	Y	36 000	03/14/2011		\$977.38			\$0.00
TRINITY IND DELAWARE	895522109	Y	21 000	03/14/2011		\$636.49			\$0.00
ULTA SALON COS & FRAGR INC	90384S303	Y	40 000	03/14/2011		\$1,873.56			\$0.00
ULTA SALON COS & FRAGR INC	90384S303	Y	27 000	03/25/2011		\$1,295.65			\$0.00
ULTA SALON COS & FRAGR INC	90384S303	Y	5 000	11/30/2011		\$345.87			\$0.00
VARIAN MEDICAL SYS INC	92220P105	Y	17 000	03/14/2011		\$1,126.05			\$0.00
WABTEC	929740108	Y	31 000	03/14/2011		\$1,736.27			\$0.00
WESTERN DIGITAL CORPORATION	958102105	Y	23 000	03/14/2011		\$772.09			\$0.00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) **OMB NO. 1545-0715**

Noncovered Securities* (Continued)

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)
WESTERN DIGITAL CORPORATION	958102105	Y	56 000	05/02/2011	\$2,213.26			\$0.00
Total Noncovered					\$122,662.94			\$0.00

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2)	\$122,662.94
Total Cost or Other Basis (Box 3)	\$0.00
Total Wash Sale Loss Disallowed (Box 5)	\$0.00
Total Fed Tax Withheld (Box 4)	\$0.00

*Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS

**Corporate Tax Statement
Tax Year 2011**

Morgan Stanley Smith Barney Holdings LLC
One New York Plaza
12th Floor
New York, NY 10004

OLD HEMLOCK FOUNDATION, INC
ATTENTION: LEJAY GRAFFIOUS
PO BOX 69
BRUCETON MLS WV 26525-0069

Identification Number: 26-4310632

Taxpayer ID Number: 26-2890566

Account Number: 648 030903 008

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS **OMB NO. 1545-0715**

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Noncovered Securities*

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)	NOTES
ALPHA NATURAL RESOURCES INC	02076X102	Y	38 000	09/21/2011	09/21/2011	\$943.52			\$0.00	
AMR CORP DE	001765106	Y	150 000	09/21/2011	09/21/2011	\$515.99			\$0.00	
BANCO SANTANDER S A	05964H105	Y	130 000	09/21/2011	09/21/2011	\$1,018.45			\$0.00	
BOEING CO	097023105	Y	10 000	09/21/2011	09/21/2011	\$626.88			\$0.00	
COCA COLA CO	191216100	Y	10 000	09/21/2011	09/21/2011	\$702.38			\$0.00	
DELTA AIR LINES INC NEW	247361702	Y	60 000	09/21/2011	09/21/2011	\$493.79			\$0.00	
EXXON MOBIL CORP	30231G102	Y	930 000	02/18/2011	02/18/2011	\$78,344.11			\$0.00	
EXXON MOBIL CORP	30231G102	Y	435 000	04/06/2011	04/06/2011	\$37,018.65			\$0.00	
EXXON MOBIL CORP	30231G102	Y	4 000	09/21/2011	09/21/2011	\$294.47			\$0.00	
EXXON MOBIL CORP	30231G102	Y	5 000	10/27/2011	10/27/2011	\$408.19			\$0.00	
FIRSTENERGY CORP	337932107	Y	75 000	05/05/2011	05/05/2011	\$3,086.36			\$0.00	
GLAXOSMITHKLINE PLC ADS	37733W105	Y	15 000	09/21/2011	09/21/2011	\$621.58			\$0.00	
HUNTINGTON INGALLS	446413106	Y	4 000	05/05/2011	05/05/2011	\$158.99			\$0.00	
HURCO COMPANIES	447324104	Y	30 000	11/08/2011	11/08/2011	\$809.08			\$0.00	
JOHNSON & JOHNSON	478160104	Y	5 000	10/27/2011	10/27/2011	\$327.04			\$0.00	
POTASH CP OF SASKATCHEWAN	73755L107	Y	5 000	06/07/2011	06/07/2011	\$271.99			\$0.00	
SPDR GOLD TR GOLD SHS	78463V107	Y	0 000	10/13/2011	10/13/2011	\$0.44			\$0.00	CT
SPDR GOLD TR GOLD SHS	78463V107	Y	0 000	11/14/2011	11/14/2011	\$0.37			\$0.00	CT
SPDR GOLD TR GOLD SHS	78463V107	Y	0 000	12/09/2011	12/09/2011	\$0.37			\$0.00	CT
TARGET CORPORATION	87612E106	Y	15 000	09/21/2011	09/21/2011	\$781.48			\$0.00	
TELEFONICA SA ADR	879382208	Y	75 000	12/20/2011	12/20/2011	\$1,282.64			\$0.00	
UNION PACIFIC CORP	907818108	Y	5 000	09/21/2011	09/21/2011	\$430.44			\$0.00	
UNITED CONTINENTAL HLDGS INC	910047109	Y	25 000	09/21/2011	09/21/2011	\$522.73			\$0.00	
WAL MART STORES INC	931142103	Y	5 000	06/07/2011	06/07/2011	\$271.14			\$0.00	
WEATHERFORD INTERNATIONAL	H27013103	Y	34 000	10/27/2011	10/27/2011	\$549.76			\$0.00	

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MorganStanley SmithBarney

Corporate Tax Statement Tax Year 2011

Morgan Stanley Smith Barney Holdings LLC
One New York Plaza
12th Floor
New York, NY 10004

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
PO BOX 69
BRUCETON, MS 38911

Identification Number: 26-4310632

Taxpayer ID Number: 26-2890566
Account Number: 648 030903 008

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Noncovered Securities* (Continued)

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)	NOTES
WORTHINGTON INDUSTRIES	981811102	Y	35,000		11/08/2011	\$616.84			\$0.00	
Total Noncovered						\$130,097.68			\$0.00	

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2)	\$130,097.68
Total Cost or Other Basis (Box 3)	\$0.00
Total Wash Sale Loss Disallowed (Box 5)	\$0.00
Total Fed Tax Withheld (Box 4)	\$0.00

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CT The proceeds amount is the sales price of the bullion sold by the Trust to pay investment expenses. Proceeds from the sale of bullion are reported on Form 1099-B.

Morgan Stanley Smith Barney Holdings LLC
One New York Plaza
12th Floor
New York, NY 10004

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
PO BOX 69
BRUCETON MLS WV 26525-0069

Identification Number: 26-4310632

Taxpayer ID Number: 26-2890566

Account Number: 648 030897 008

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Noncovered Securities*

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)
MONONGALIA SFMR 7200	610221AW3	Y	10,000 000		03/01/2011	\$10,000.00			\$0.00
MOSAIC CO REG S 7625 *16DE01	U61946AB2	Y	10,000 000		12/01/2011	\$10,381.30			\$0.00
MOTOROLA INC 8000 11NV01	620076AX7	Y	10,000 000		11/01/2011	\$10,000.00			\$0.00
NATIONAL CITY COR 4000 11FB01	635405AW3	Y	15,000 000		02/01/2011	\$15,000.00			\$0.00
PITTSBURG WTR SWR 7250	725304AS8	Y	5,000 000		08/22/2011	\$5,000.00			\$0.00
Total Noncovered						\$50,381.30			\$0.00

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2)	\$50,381.30
Total Cost or Other Basis (Box 3)	\$0.00
Total Wash Sale Loss Disallowed (Box 5)	\$0.00
Total Fed Tax Withheld (Box 4)	\$0.00

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Morgan Stanley Smith Barney Holdings LLC
One New York Plaza
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OLD HEMLOCK FOUNDATION, INC.
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PO BOX 69
BRUCETON MLS WV 26525-0069

Taxpayer ID Number 26-2890566
Account Number 648 030898 008

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Noncovered Securities*

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)
AETNA INC (NEW) (CT)	00817Y108	Y	40 000	03/11/2011	03/11/2011	\$1,453.17			\$0.00
AT&T INC	00206R102	Y	65 000	03/11/2011	03/11/2011	\$1,842.71			\$0.00
CBS CORP NEW CL B SHRS	124857202	Y	206 000	03/11/2011	03/11/2011	\$4,893.41			\$0.00
CONOCOPHILLIPS	20825C104	Y	56 000	03/11/2011	03/11/2011	\$4,255.35			\$0.00
FRONTIER COMMUNICATIONS	35906A108	Y	35 000	03/11/2011	03/11/2011	\$275.83			\$0.00
KIMBERLY CLARK CORP	494368103	Y	45 000	03/11/2011	03/11/2011	\$2,901.99			\$0.00
KROGER CO	501044101	Y	60 000	10/04/2011	03/11/2011	\$1,299.57			\$0.00
MOSAIC COMPANY (THE)	61945A107	Y	30 000	03/11/2011	03/11/2011	\$2,279.95			\$0.00
MOTOROLA SOLUTIONS INC	620076307	Y	0 000	01/04/2011	01/04/2011	\$5.71			\$0.00
PHILIP MORRIS INTL INC	718172109	Y	16 000	03/11/2011	03/11/2011	\$1,015.50			\$0.00
RAYTHEON CO (NEW)	755111507	Y	1 000	03/11/2011	03/11/2011	\$51.84			\$0.00
UNION PACIFIC CORP	907818108	Y	40 000	10/04/2011	10/04/2011	\$3,239.93			\$0.00
VERIZON COMMUNICATIONS	92343V104	Y	100 000	03/11/2011	03/11/2011	\$3,596.42			\$0.00
Total Noncovered						\$27,111.38			\$0.00

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2)	\$27,111.38
Total Cost or Other Basis (Box 3)	\$0.00
Total Wash Sale Loss Disallowed (Box 5)	\$0.00
Total Fed Tax Withheld (Box 4)	\$0.00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Morgan Stanley Smith Barney Holdings LLC
One New York Plaza
12th Floor
New York, NY 10004
Identification Number 26-4310632

OLD HEMLOCK FOUNDATION, INC
ATTENTION LEJAY GRAFFIOUS
PO BOX 69
BRUCETON MLS WV 26525-0069

Taxpayer ID Number: 26-2890566
Account Number: 648 031783 008

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Noncovered Securities*

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)
ABBOTT LABORATORIES	002824100	Y	100 000		04/12/2011	\$4,799.90			\$0.00
ABBOTT LABORATORIES	002824100	Y	100 000		05/20/2011	\$4,899.90			\$0.00
ABBOTT LABORATORIES	002824100	Y	100 000		09/16/2011	\$4,999.90			\$0.00
ABBOTT LABORATORIES	002824100	Y	100 000		10/11/2011	\$4,999.90			\$0.00
ABBOTT LABORATORIES	002824100	Y	100 000		11/18/2011	\$4,999.90			\$0.00
ALLIANCE RES PARTNERS LP	01877R108	Y	200 000		11/18/2011	\$13,999.73			\$0.00
AT&T INC	00206R102	Y	200 000		04/05/2011	\$5,799.88			\$0.00
AT&T INC	00206R102	Y	200 000		05/20/2011	\$5,999.88			\$0.00
AT&T INC	00206R102	Y	100 000		07/05/2011	\$3,099.94			\$0.00
AT&T INC	00206R102	Y	100 000		10/21/2011	\$2,899.94			\$0.00
BRISTOL MYERS SQUIBB CO	110122108	Y	400 000		05/20/2011	\$10,799.79			\$0.00
BRISTOL MYERS SQUIBB CO	110122108	Y	100 000		07/15/2011	\$2,799.94			\$0.00
BRISTOL MYERS SQUIBB CO	110122108	Y	100 000		09/16/2011	\$2,899.94			\$0.00
BRISTOL MYERS SQUIBB CO	110122108	Y	100 000		12/16/2011	\$3,099.94			\$0.00
BRISTOL MYERS SQUIBB CO	110122108	Y	300 000		12/16/2011	\$8,999.82			\$0.00
FIRSTENERGY CORP	337932107	Y	100 000		05/03/2011	\$3,699.92			\$0.00
FIRSTENERGY CORP	337932107	Y	100 000		05/03/2011	\$3,799.92			\$0.00
FIRSTENERGY CORP	337932107	Y	100 000		05/03/2011	\$3,999.92			\$0.00
FIRSTENERGY CORP	337932107	Y	100 000		07/15/2011	\$4,299.91			\$0.00
FIRSTENERGY CORP	337932107	Y	100 000		09/16/2011	\$4,299.91			\$0.00
FIRSTENERGY CORP	337932107	Y	100 000		11/02/2011	\$4,299.91			\$0.00
GENERAL MILLS INC	370334104	Y	100 000		04/15/2011	\$3,699.92			\$0.00
GENERAL MILLS INC	370334104	Y	200 000		05/20/2011	\$7,599.85			\$0.00
GRUPO TELEVISIA S A GLOBAL	40049J206	Y	100 000		05/20/2011	\$2,299.95			\$0.00
H & R BLOCK INC	093671105	Y	400 000		04/15/2011	\$5,999.88			\$0.00
INTEL CORP	458140100	Y	100 000		05/03/2011	\$2,099.95			\$0.00
INTEL CORP	458140100	Y	500 000		05/03/2011	\$10,999.78			\$0.00
INTEL CORP	458140100	Y	100 000		07/15/2011	\$2,199.95			\$0.00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

**Corporate Tax Statement
Tax Year 2011**

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
PO BOX 69
BRUCETON MLS WV 26525-0069

OMB NO. 1545-0715
1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE		SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)
				ACQUIRED (Box 1b)	SALE (Box 1a)				
INTEL CORP	458140100	Y	100 000		10/21/2011	\$2,299.95			\$0.00
JOHNSON & JOHNSON	478160104	Y	200 000		05/20/2011	\$12,999.75			\$0.00
JOHNSON & JOHNSON	478160104	Y	100 000		06/17/2011	\$6,499.87			\$0.00
JOHNSON & JOHNSON	478160104	Y	100 000		07/15/2011	\$6,499.87			\$0.00
JOHNSON & JOHNSON	478160104	Y	100 000		09/16/2011	\$6,249.88			\$0.00
JOHNSON & JOHNSON	478160104	Y	100 000		11/18/2011	\$6,249.88			\$0.00
MC DONALDS CORP	580135101	Y	100 000		05/20/2011	\$7,499.85			\$0.00
MC DONALDS CORP	580135101	Y	100 000		06/17/2011	\$8,249.84			\$0.00
MC DONALDS CORP	580135101	Y	100 000		08/19/2011	\$8,249.84			\$0.00
PETROLEO BRASILEIRO SA ADR	71654V101	Y	200 000		03/30/2011	\$7,052.24			\$0.00
PETROLEO BRASILEIRO SA ADR	71654V101	Y	100 000		11/11/2011	\$2,249.95			\$0.00
PETROLEO BRASILEIRO SA ADR	71654V101	Y	100 000		11/18/2011	\$1,999.96			\$0.00
Pfizer Inc	717081103	Y	500 000		12/16/2011	\$9,999.80			\$0.00
Philip Morris Intl Inc	718172109	Y	100 000		07/15/2011	\$6,499.87			\$0.00
Philip Morris Intl Inc	718172109	Y	100 000		11/18/2011	\$6,249.88			\$0.00
Pitney Bowes Inc	724479100	Y	200 000		04/15/2011	\$4,799.90			\$0.00
Pitney Bowes Inc	724479100	Y	100 000		09/16/2011	\$1,899.96			\$0.00
Procter & Gamble	742718109	Y	200 000		11/17/2011	\$12,522.51			\$0.00
Royal Dutch Shell PLC	780259206	Y	100 000		04/15/2011	\$6,499.87			\$0.00
Royal Dutch Shell PLC	780259206	Y	100 000		07/15/2011	\$6,999.86			\$0.00
Royal Dutch Shell PLC	780259206	Y	100 000		09/16/2011	\$6,499.87			\$0.00
Royal Dutch Shell PLC	780259206	Y	100 000		11/01/2011	\$5,999.88			\$0.00
Royal Dutch Shell PLC	780259206	Y	100 000		12/16/2011	\$6,999.86			\$0.00
Telefonica SA ADR	879382208	Y	100 000		04/15/2011	\$2,499.95			\$0.00
Telefonica SA ADR	879382208	Y	300 000		05/02/2011	\$7,499.85			\$0.00
Telefonica SA ADR	879382208	Y	100 000		06/17/2011	\$2,332.95			\$0.00
TOTAL FINA ELF SA	89151E109	Y	100 000		05/17/2011	\$5,499.89			\$0.00
Unilever PLC (NEW) ADS	904767704	Y	500 000		05/10/2011	\$14,999.71			\$0.00
Unilever PLC (NEW) ADS	904767704	Y	100 000		11/07/2011	\$2,999.94			\$0.00
Verizon Communications	92343V104	Y	100 000		07/05/2011	\$3,599.93			\$0.00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Morgan Stanley Smith Barney Holdings LLC
One New York Plaza
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New York, NY 10004

OLD HEMLOCK FOUNDATION, INC
ATTENTION: LEJAY GRAFFIOUS
PO BOX 69
BRUCETON MLS WV 26525-0069

Identification Number 26-4310632

Taxpayer ID Number 26-2890566

Account Number: 648 031783 008

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Noncovered Securities* (Continued)

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)
VERIZON COMMUNICATIONS	92343V104	Y	200 000	12/27/2011	12/27/2011	\$6,999.86			\$0.00
VODAFONE GP PLC ADS NEW	92857W209	Y	300 000	04/15/2011	04/15/2011	\$8,699.83			\$0.00
VODAFONE GP PLC ADS NEW	92857W209	Y	500 000	10/21/2011	10/21/2011	\$13,999.73			\$0.00
VODAFONE GP PLC ADS NEW	92857W209	Y	600 000	11/18/2011	11/18/2011	\$16,199.68			\$0.00
Total Noncovered						\$380,800.53			\$0.00

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2)	\$380,800.53
Total Cost or Other Basis (Box 3)	\$0.00
Total Wash Sale Loss Disallowed (Box 5)	\$0.00
Total Fed Tax Withheld (Box 4)	\$0.00

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PO BOX 69
BRUCETON MLS WV 26525-0069

Taxpayer ID Number: 26-2890566
Account Number: 648 030900 008

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Noncovered Securities*

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)
AKAMAI TECHNOLOGIES INC	00971T101	Y	40 000	03/11/2011	03/11/2011	\$1,439.97			\$0.00
CME GROUP INC	12572Q105	Y	15 000	03/11/2011	03/11/2011	\$4,408.71			\$0.00
COSTCO WHOLESALE CORP NEW	22160K105	Y	40 000	03/11/2011	03/11/2011	\$2,919.54			\$0.00
DENDREON CORP	24823Q107	Y	100 000	10/21/2011	10/21/2011	\$1,013.98			\$0.00
ILLUMINA INC	452327109	Y	45 000	10/04/2011	10/04/2011	\$1,736.61			\$0.00
ISHARES S&P 500 GRWTH INDEX	464287309	Y	2 000	03/11/2011	03/11/2011	\$134.13			\$0.00
ISHARES S&P 500 GRWTH INDEX	464287309	Y	8 000	10/04/2011	10/04/2011	\$478.15			\$0.00
LULULEMON ATHLETICA INC	550021109	Y	11 000	03/11/2011	03/11/2011	\$818.60			\$0.00
MASTERCARD INC CL A	57636Q104	Y	15 000	03/11/2011	03/11/2011	\$3,696.07			\$0.00
QIAGEN NV ORD	N72482107	Y	110 000	10/04/2011	10/04/2011	\$1,456.72			\$0.00
STAPLES INC	855030102	Y	130 000	03/11/2011	03/11/2011	\$2,616.07			\$0.00
T ROWE PRICE GROUP INC	74144T108	Y	55 000	03/11/2011	03/11/2011	\$3,524.33			\$0.00
Total Noncovered						\$24,242.88			\$0.00

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2)	\$24,242.88
Total Cost or Other Basis (Box 3)	\$0.00
Total Wash Sale Loss Disallowed (Box 5)	\$0.00
Total Fed Tax Withheld (Box 4)	\$0.00

*Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS.

Morgan Stanley Smith Barney

Corporate Tax Statement Tax Year 2011

Morgan Stanley Smith Barney Holdings LLC
One New York Plaza
12th Floor
New York, NY 10004

OLD HEMLOCK FOUNDATION, INC.
ATTENTION LEJAY GRAFFIOUS
PO BOX 69
BRUCETON MLS WV 26525-0069

26-4310632

26-2890566

648 030901 008

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Noncovered Securities*

DESCRIPTION (Box 3)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)
AMEX BANK FSB CD 2250 11JN03 02580VRF4		Y	12,000.000	06/03/2011		\$12,000.00			\$0.00
BANK OF OKLA CD 4000 11FB11 064207QY2		Y	10,000.000	02/11/2011		\$10,000.00			\$0.00
COMMERCE NATL CD 5300 20066PBL6		Y	28,000.000	06/14/2011		\$28,000.00			\$0.00
COMMUNITY BANK CD 1900 203620DC0		Y	25,000.000	07/15/2011		\$25,000.00			\$0.00
GE MONEY BK CD 1800 11AU08 36159AMY3		Y	50,000.000	08/08/2011		\$50,000.00			\$0.00
Total Noncovered						\$125,000.00			\$0.00

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2)	\$125,000.00
Total Cost or Other Basis (Box 3)	\$0.00
Total Wash Sale Loss Disallowed (Box 5)	\$0.00
Total Fed Tax Withheld (Box 4)	\$0.00

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Identification Number 26-4310632

OLD HEMLOCK FOUNDATION, INC.
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PO BOX 69
BRUCETON MLS WV 26525-0069

Taxpayer ID Number 26-2890566
Account Number 648 030902 008

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Noncovered Securities*

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)
BRASIL TELECOM S A	10553M101	Y	9 000	10/04/2011	10/04/2011	\$150.56			\$0.00
BRASIL TELECOM SA C ADR	10553M200	Y	7 000	10/04/2011	10/04/2011	\$42.55			\$0.00
BRASKEM S A ADR	105532105	Y	25 000	03/11/2011	03/11/2011	\$626.73			\$0.00
BRITISH SKY BROADCASTING PLC	111013108	Y	10 000	10/04/2011	10/04/2011	\$396.79			\$0.00
CENTRAIS ELEC BRAS SP ADR CM	15234Q207	Y	0 000	03/04/2011	03/04/2011	\$0.34			\$0.00
COMPANHIA DE SANAMENTO BASI	20441A102	Y	15 000	03/11/2011	03/11/2011	\$778.93			\$0.00
DAMLER AG	D1668R123	Y	10 000	03/11/2011	03/11/2011	\$661.08			\$0.00
DEUTSCHE BK AG REG SHS	D18190898	Y	9 000	10/04/2011	10/04/2011	\$297.98			\$0.00
DEUTSCHE TELEKOM AG 1 ORD	251566105	Y	30 000	03/11/2011	03/11/2011	\$421.79			\$0.00
FUJIFILM HLDGS CORP ADR	35958N107	Y	10 000	03/11/2011	03/11/2011	\$327.49			\$0.00
MAGNA INTERNATIONAL INC	559222401	Y	20 000	03/11/2011	03/11/2011	\$980.78			\$0.00
MGM RESORTS INTERNATIONAL	552953101	Y	50 000	03/11/2011	03/11/2011	\$644.48			\$0.00
NISSAN MTR CO LTD SPND ADR	654744408	Y	15 000	03/11/2011	03/11/2011	\$284.54			\$0.00
NOKIA CP ADR	654902204	Y	88 000	11/02/2011	11/02/2011	\$570.53			\$0.00
PIMCO 1-3 YR US TREASURY IND	72201R106	Y	100 000	10/04/2011	10/04/2011	\$5,116.76			\$0.00
PORTUGAL TELECOM SGPS SA	737273102	Y	160 000	10/13/2011	10/13/2011	\$1,168.72			\$0.00
STORA ENSO SP ADR SER R	86210M106	Y	94 000	03/11/2011	03/11/2011	\$1,018.00			\$0.00
TDK CP ADR NEW	872351408	Y	5 000	03/11/2011	03/11/2011	\$318.74			\$0.00
TELE NORTE LESTE PART SA ADR	879246106	Y	0 000	04/18/2011	04/18/2011	\$0.02			\$0.00
TELE NORTE LESTE PART SA ADR	879246106	Y	25 000	10/04/2011	10/04/2011	\$225.24			\$0.00
TELECOM ARGENTINA S A ADR	879273209	Y	20 000	03/11/2011	03/11/2011	\$464.99			\$0.00
TELECOM CP NZ LTD ADS	879278208	Y	50 000	10/04/2011	10/04/2011	\$478.99			\$0.00
TELECOMUN DE SAO ADS	87929A102	Y	0 000	06/14/2011	06/14/2011	\$9.78			\$0.00
TELECOMUN DE SAO ADS	87929A102	Y	26 000	10/04/2011	10/04/2011	\$660.38			\$0.00
TIM PARTICIPACOES SA	88706P106	Y	0 000	06/03/2011	06/03/2011	\$0.01			\$0.00
TIM PARTICIPACOES SA SPON	88706P205	Y	0 000	08/09/2011	08/09/2011	\$3.68			\$0.00
TIM PARTICIPACOES SA SPON	88706P205	Y	15 000	08/16/2011	08/16/2011	\$419.42			\$0.00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Noncovered Securities* (Continued)

DESCRIPTION (Box 9)	CUSIP	NONCOVERED SECURITY (Box 6)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	FEDERAL INCOME TAX WITHHELD (Box 4)
VIVO PARTICIP SA ADR PFD NEW	92855S200	Y	17 000		06/14/2011	\$752.05			\$0.00
Total Noncovered						\$16,821.35			\$0.00

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2)	\$16,821.35
Total Cost or Other Basis (Box 3)	\$0.00
Total Wash Sale Loss Disallowed (Box 5)	\$0.00
Total Fed Tax Withheld (Box 4)	\$0.00

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