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 , 2011, and ending , 20

Name of foundation: THE WALSH FAMILY FOUNDATION

A Employer identification number: 26-3002122

Number and street (or P O box number if mail is not delivered to street address): PO BOX 7033

Room/suite:

B Telephone number (see instructions): (913) 897-0190

City or town, state, and ZIP code: KANSAS CITY, MO 64113

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)* ▶ $ 4,605,597.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ____ *(Part I, column (d) must be on cash basis.)*

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)	3,000.			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	173,110.	173,110.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-65,755.			
	b Gross sales price for all assets on line 6a 1,436,696.				
	7 Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)				
	11 Other income (attach schedule)	99.	99.		ATCH 2
	12 **Total.** Add lines 1 through 11	110,454.	173,209.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	25,000.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	3,000.			
	c Other professional fees (attach schedule) *	27,596.	27,596.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	28,421.	5,379.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	701.			
	24 **Total operating and administrative expenses.** Add lines 13 through 23	84,718.	32,975.		
	25 Contributions, gifts, grants paid	107,865.			107,865.
	26 **Total expenses and disbursements** Add lines 24 and 25	192,583.	32,975.	0	107,865.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-82,129.			
	b **Net investment income** (if negative, enter -0-)		140,234.		
	c **Adjusted net income** (if negative, enter -0-)				

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For Paperwork Reduction Act Notice, see instructions. *ATCH 4 JSA ** ATCH 5 Form **990-PF** (2011)

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,666,091.	293,839.	293,839.
	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 ▶			
Assets	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	3,302,293.	4,584,762.	4,311,758.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	4,968,384.	4,878,601.	4,605,597.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Liabilities	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 ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
Net Assets or Fund Balances	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	4,968,384.	4,878,601.	
	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)	4,968,384.	4,878,601.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	4,968,384.	4,878,601.	

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	4,968,384.
2	Enter amount from Part I, line 27a	2	-82,129.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 8	3	1,959.
4	Add lines 1, 2, and 3	4	4,888,214.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 9	5	9,613.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,878,601.

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 PART IV SCHEDULE			
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				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
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	-65,755.
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	0

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	125,000.	1,003,962.	0.124507
2009			
2008			
2007			
2006			

2	**Total** of line 1, column (d)	2	0.124507
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	0.124507
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,925,877.
5	Multiply line 4 by line 3	5	613,306.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,402.
7	Add lines 5 and 6	7	614,708.
8	Enter qualifying distributions from Part XII, line 4	8	107,865.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	2,805.
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	
3	Add lines 1 and 2	3	2,805.
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	2,805.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 4,119.		
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	4,119.
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	1,314.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,314. **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?	1a		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)?	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 ▶ $ ________ (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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ KS,			
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)*

			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 ▶ HAILEE A. BLAND-WALSH Telephone no ▶ 913-897-0190 Located at ▶ 6130 MCGEE STREET KANSAS CITY, MO ZIP + 4 ▶ 64113			
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?	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.		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		
	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)	2b		X
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)*	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)? (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)? **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? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

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

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** X (No)

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
ATTACHMENT 10		25,000.	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 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	4,440,790.
b	Average of monthly cash balances	1b	560,100.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	5,000,890.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	5,000,890.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	75,013.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,925,877.
6	**Minimum investment return.** Enter 5% of line 5	6	246,294.

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	246,294.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,805.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,805.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	243,489.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	243,489.
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	243,489.

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	107,865.
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	107,865.
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	107,865.

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				243,489.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09 ,20 08 ,20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010 91,474.				
f Total of lines 3a through e	91,474.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 107,865.				
a Applied to 2010, but not more than line 2a				
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				107,865.
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).)*	91,474.			91,474.
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				44,150.
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	0			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

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*				
ATTACHMENT 11				
Total . . . . . . ▶ **3a**				107,865.
b *Approved for future payment*				
ATTACHMENT 12				
Total . . . . . . ▶ **3b**				1,000,000.

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 (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	730.	
4 Dividends and interest from securities			14	172,380.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	-65,755.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			18	99.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				107,454.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 107,454.

(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). (See instructions.)

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		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

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: [signature] Date: 8.29.12 Title:

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KEVIN MURPHY	[signature]	8/20/12		P00232620

Firm's name ▶ JMW & ASSOCIATES, LLC — Firm's EIN ▶ 57-1224592

Firm's address ▶ 6400 GLENWOOD, SUITE 100 OVERLAND PARK, KS 66202 — Phone no 913-499-4920

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		MORGAN STANLEY - ST					VAR	VAR
748,664.		794,214.					-45,550.	
		MORGAN STANLEY - LT					VAR	VAR
688,032.		708,237.					-20,205.	
TOTAL GAIN(LOSS)							-65,755.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME - MORGAN STANLEY	730.	730.
DIVIDEND INCOME - MORGAN STANLEY	155,205.	155,205.
CAPITAL GAINS - MORGAN STANLEY	5,181.	5,181.
RETURN OF CAPITAL - MORGAN STANLEY	128.	128.
FOREIGN DIVIDENDS - MORGAN STANLEY	5,379.	5,379.
TNT EXPRESS DIVIDEND - MORGAN STANLEY	6,487.	6,487.
TOTAL	173,110.	173,110.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	99.	99.
TOTALS	99.	99.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREP FEES	3,000.			
TOTALS	3,000.			

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK SERVICE FEES	27,596.	27,596.
TOTALS	27,596.	27,596.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	5,379.	5,379.
FEDERAL TAX PAYMENTS	21,250.	
ANNUAL REPORT FEES	40.	
PAYROLL TAXES	1,752.	
TOTALS	28,421.	5,379.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
PAYROLL SERVICE		601.
ADMINISTRATIVE EXPENSE		100.
	TOTALS	701.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS - SEE STMT 13	1,358,098.	1,239,320.
COMMON STOCK - SEE STMT 14-39	2,446,267.	2,330,295.
PREFERRED STOCK - SEE STMT 14-39	30,397.	26,232.
OTHER INVESTMENTS - SEE STMT 15	750,000.	715,911.
TOTALS	4,584,762.	4,311,758.

ATTACHMENT 8

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
VARIOUS CREDIT ADJUSTMENTS - ACCT 195335	1,959.
TOTAL	1,959.

ATTACHMENT 9

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
NET ASSET ADJUSTMENT		8,979.
STOCK BASIS ADJUSTMENTS		634.
	TOTAL	9,613.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
TERESA K. WALSH 3140 WEST 138TH TERRACE LEAWOOD, KS 66224	PRESIDENT/DIRECTOR 1.00	0	0	0
THOMAS J. WALSH 3140 WEST 138TH TERRACE LEAWOOD, KS 66224	VP, SECY, TREASURER, DIRECTOR 1.00	0	0	0
HAILEE A. BLAND-WALSH 6130 MCGEE STREET KANSAS CITY, MO 64113	DIRECTOR 1.00	25,000.	0	0
KELSEY W. PERRY 424 HUNTINGTON ROAD KANSAS CITY, MO 64113	DIRECTOR 1.00	0	0	0
SPENCER WALSH 3140 WEST 138TH TERRACE LEAWOOD, KS 66224	DIRECTOR 1.00	0	0	0
	GRAND TOTALS	25,000.	0	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
KANSAS CITY HOSPICE HOUSE 9221 WARD PARKWAY SUITE 100 KANSAS CITY, MO 64114	NO RELATIONSHIP 501 (C) (3)	CIVIC	67,865.
SPOFFORD HOME 9700 GRANDVIEW ROAD PO BOX 9888 KANSAS CITY, MO 64134	NO RELATIONSHIP 501 (C) (3)	CIVIC	35,000.
ST MICHAEL THE ARCHANGEL CATHOLIC PARISH 14251 NALL AVE. LEAWOOD, KS 66223	NO RELATIONSHIP 501 (C) (3)	CIVIC	5,000.
		TOTAL CONTRIBUTIONS PAID	107,865.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF KANSAS MEDICAL CENTER 3901 RAINBOW BLVD KANSAS CITY, KS 66160	NONE	CIVIC	1,000,000.
		TOTAL CONTRIBUTIONS APPROVED	1,000,000.

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Total Purchases vs Market Value' is provided to assist you in comparing your 'Total Purchases,' excluding reinvested distributions, with the current value of the mutual fund positions in your account

'Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions and certain adjustments made in your account

'Net Value Increase/ (Decrease)" reflects the difference between your total purchases, plus the cash distributions shown, and the current value of the fund's shares This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes
Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ING GLOBAL REAL ESTATE FD I (IGLIX)	11/10/10	503 274	$16 571	$8,339 88	$7,549 11	$(790 77) LT		
	12/10/10	1,555 605	16 071	25,000 00	23,334 07	(1,665 93) LT		
	1/4/11	1,832 495	16 371	30,000 00	27,487 42	(2,512 58) ST		
	2/9/11	2,103 200	16 641	35,000 00	31,548.00	(3,452 00) ST		
	3/1/11	2,089,380	16 751	35,000 00	31,340 70	(3,659 30) ST		
	3/31/11	1,798 417	16 681	30,000 00	26,976 25	(3,023 75) ST		
	4/29/11	2,000 928	17 492	35,000 00	30,013 92	(4,986 08) ST		
	Purchases	11,883 299		198,339 88	**178,249.47**	(2,456 70) LT (17,633 71) ST		
Short Term Reinvestments		290 082		4,576 19	4,351 23	(224 96) ST		
	Total	12,173 381		202,916 07	**182,600.72**	(2,456 70) LT (17,858 67) ST	4,280 00	2 34
Total Purchases vs Market Value				198,339 88	182,600 72			
Net Value Increase/(Decrease)					(15,739 16)			
Share Price $15 000, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
PIMCO COMMOD REAL RET STRATP (PCRPX)	11/10/10	2,712 102	9 218	25,000 00	17,710 02	(7,289 98) LT		
	12/10/10	2,817 727	8 872	25,000 00	18,399 75	(6,600 25) LT		
	1/4/11	3,809 543	9 187	35,000 00	24,876 31	(10,123 69) ST		
	2/9/11	3,727 086	9 391	35,000 00	24,337 87	(10,662 13) ST		
	3/1/11	3,081 265	9 736	30,000 00	20,120 66	(9,879 34) ST		
	3/31/11	3,609 882	9 696	35,000 00	23,572 52	(11,427 48) ST		
	4/29/11	2,940 092	10 204	30,000 00	19,198 80	(10,801 20) ST		
	Purchases	22,697 697		215,000 00	**148,215.93**	(13,890 23) LT (52,893 84) ST		
Short Term Reinvestments		6,991 037		53,063 20	45,651 47	(7,411 73) ST		

CONTINUED

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MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	29,688 734		268,063 20	**193,867.43**	(13,890 23) LT (60,305 57) ST	99,332 00	51 23
Total Purchases vs Market Value				215,000 00	193,867 43			
Net Value Increase/(Decrease)					(21,132.57)			
Share Price $6 530, CG IAR Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
PIMCO GLOBAL ADV STRAT BD P (PGBPX)	12/21/11	54,770 318	11 320	620,000 00	613,427 56	(6,572 44) ST		
	Purchases	54,770 318		620,000 00	**613,427.56**	(6,572 44) ST		
Short Term Reinvestments		637 287		7,118 50	7,137 61	19 11 ST		
	Total	55,407 605		627,118 50	**620,565.18**	(6,553 33) ST	14,784 00	2 38
Total Purchases vs Market Value				620,000 00	620,565 18			
Net Value Increase/(Decrease)					565 18			
Share Price $11 200, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
RYDEX/SGI MANAGED FUT STR A (RYMTX)	11/10/10	978 857	25 540	25,000 00	23,433 84	(1,566 16) LT		
	12/10/10	992 457	25.190	25,000 00	23,759.42	(1,240 58) LT		
	1/4/11	1,370.399	25 540	35,000.00	32,807.35	(2,192 65) ST		
	2/9/11	1,152.074	26 040	30,000 00	27,580.65	(2,419.35) ST		
	3/1/11	1,330 798	26 300	35,000 00	31,859 30	(3,140 70) ST		
	3/31/11	1,325 256	26 410	35,000 00	31,726 63	(3,273 37) ST		
	4/29/11	1,308 901	26 740	35,000 00	31,335 09	(3,664 91) ST		
	12/21/11	1,661 820	24 070	40,000 00	39,783 97	(216 03) ST		
	Total	10,120 562		260,000 00	**242,286.25**	(2,806 74) LT (14,907 01) ST	—	—
Share Price $23 940, CG IAR Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	85.8%	$1,358,097.77 ①	$1,239,319.58 ②	$(19,153.67) LT $(99,624.58) ST	$118,396.00 $0.00	9.55%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page
For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement

MorganStanley SmithBarney

Holdings

Fiduciary Services Active Assets Account 358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the "Unsettled Purchases/Sales Activity" section for more information
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Please refer to the Disclosures section of this statement for additional information

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$142.01			
MORGAN STANLEY BANK N.A. #	10,385.49	5 00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	3.3%	$10,527.50	$5.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCENTURE PLC IRELAND CL A (ACN)	11/15/10	14 000	$44 320	$620 48	$745 22	$124 74 LT		
	6/16/11	67 000	53 951	3 614 74	3,566 41	(48 33) ST		
	Total	81 000		4,235 22	**4,311.63**	124 74 LT (48 33) ST	109 35	2 53

Share Price $53 230, Next Dividend Payable 05/12

CONTINUED

STATEMENT 14-1

Holdings

Fiduciary Services Active Assets Account 358-195480-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACE LTD (ACE)	4/26/11	8 000	65 321	522 57	560 96	38 39 ST		
	5/6/11	25 000	67 084	1,677 10	1,753.00	75 90 ST		
	8/23/11	12 000	60 898	730 77	841 44	110 67 ST		
	Total	45 000		2,930 44	**3,155.40**	224 96 ST	84 60	2 68
Share Price $70 120, Next Dividend Payable 01/12								
AMERICAN ELECTRIC POWER CO (AEP)	11/15/10	95 000	36 450	3,462 75	3,924 45	461 70 LT		
	11/2/11	24 000	39 602	950 44	991 44	41 00 ST		
	Total	119 000		4,413 19	**4,915.89**	461 70 LT 41 00 ST	223 72	4 55
Share Price $41 310, Next Dividend Payable 03/12								
AMERICAN EXPRESS CO (AXP)	10/19/10	76 000	39 308	2,987 37	3,584 92	597 55 LT 1		
	4/4/11	16.000	45.343	725.49	754 72	29 23 ST		
	8/23/11	26 000	45 538	1,184 00	1,226 42	42 42 ST		
	Total	118 000		4,896 86	**5,566.06**	597 55 LT 71 65 ST	84 96	1 52
Share Price $47 170, Next Dividend Payable 02/12								
AMGEN INC (AMGN)	11/15/10	84 000	54 700	4,594 80	**5,393.64**	798 84 LT	120 96	2 24
Share Price $64 210, Next Dividend Payable 03/12								
ANADARKO PETE (APC)	10/21/11	43 000	77 930	3,350 98	**3,282.19**	(68 79) ST	15 48	0 47
Share Price $76 330, Next Dividend Payable 03/12								
AON CORP (AON)	10/21/11	36 000	48 946	1,762 06	1,684 80	(77.26) ST		
	12/12/11	34 000	45 294	1,539 98	1,591 20	51 22 ST		
	Total	70 000		3,302.04	**3,276.00**	(26 04) ST	42 00	1 28
Share Price $46 800 Next Dividend Payable 02/12								
APACHE CORP (APA)	11/15/10	10 000	108 260	1,082 60	905 80	(176 80) LT		
	8/5/11	10 000	106 575	1,065.75	905 80	(159 95) ST		
	Total	20 000		2 148 35	**1,811.60**	(176 80) LT (159 95) ST	12 00	0 66
Share Price $90 580, Next Dividend Payable 02/12								
APPLE INC (AAPL)	2/10/11	6 000	356 257	2,137 54	2,430 00	292 46 ST		
	2/24/11	2 000	343 045	686 09	810 00	123 91 ST		
	6/16/11	11 000	324 197	3,566.17	4,455 00	888 83 ST		

CONTINUED

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Holdings

Fiduciary Services Active Assets Account 358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	19 000		6,389 80	**7,695.00**	1,305 20 ST	—	—
Share Price $405 000								
AT&T INC (T)	11/15/10	110 000	28 740	3,161 40	3,326 40	165 00 LT		
	6/16/11	28 000	30 423	851 84	846 72	(5 12) ST		
	11/2/11	60 000	29 215	1,752 91	1,814 40	61 49 ST		
	12/12/11	35 000	28 991	1,014 69	1,058 40	43 71 ST		
	Total	233 000		6,780 84	**7,045.92**	165 00 LT 100 08 ST	410 08	5 82
Share Price $30 240, Next Dividend Payable 02/12								
AVALONBAY COMM INC (AVB)	11/15/10	21 000	108 780	2,284 38	2,742 60	458 22 LT		
	8/23/11	6 000	127 510	765 06	783 60	18 54 ST		
	12/12/11	8 000	122 516	980 13	1,044 80	64 67 ST		
	Total	35 000		4,029 57	**4,571.00**	458 22 LT 83 21 ST	124 95	2 73
Share Price $130 600, Next Dividend Payable 01/17/12								
BHP BILLITON LTD (BHP)	11/15/10	53 000	88 420	4,686 26	**3,743.39**	(942 87) LT	107 06	2 85
Share Price $70 630								
BOEING CO (BA)	10/19/10	27 000	69 050	1,864 35	1,980 45	116 10 LT 1		
	2/24/11	10 000	70 697	706 97	733 50	26 53 ST		
	12/12/11	14 000	70 533	987.46	1,026 90	39 44 ST		
	Total	51 000		3,558 78	**3,740.85**	116 10 LT 65 97 ST	89.76	2 39
Share Price $73 350, Next Dividend Payable 03/12								
BOSTON PROPERTIES INC (BXP)	11/15/10	23 000	84 830	1,951 09	2,290 80	339 71 LT		
	8/23/11	14 000	98 974	1,385 63	1,394 40	8 77 ST		
	12/12/11	10 000	92 738	927 38	996 00	68 62 ST		
	Total	47 000		4,264 10	**4,681.20**	339 71 LT 77 39 ST	103 40	2 20
Share Price $99 600, Next Dividend Payable 01/27/12								
CARNIVAL CP NEW PAIRED COM (CCL)	11/15/10	64 000	42 350	2,710 40	2,088 96	(621 44) LT		
	11/2/11	27 000	33 961	916 94	881 28	(35 66) ST		

CONTINUED

STATEMENT 14 - 3

MorganStanley
SmithBarney

Holdings

Fiduciary Services Active Assets Account 358-195480-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	91 000		3,627 34	**2,970.24**	(621 44) LT (35 66) ST	91 00	3 06
Share Price $32 640, Next Dividend Payable 03/12								
CELANESE CORP SERIES A COM STK (CE)	12/12/11	52 000	42 333	2,201 32	**2,302.04**	100 72 ST	12 48	0 54
Share Price $44 270, Next Dividend Payable 02/12								
CHEVRON CORP (CVX)	10/21/11	48 000	104 978	5,038 93	5,107 20	68 27 ST		
	12/12/11	29 000	101 868	2,954 16	3,085 60	131 44 ST		
	Total	77 000		7,993 09	**8,192.80**	199 71 ST	249 48	3 04
Share Price $106 400, Next Dividend Payable 03/12								
CITIGROUP INC NEW (C)	10/21/11	115 000	29 998	3,449 77	**3,025.65**	(424 12) ST	4 60	0 15
Share Price $26 310, Next Dividend Payable 02/12								
COMCAST CORP (NEW) CLASS A (CMCSA)	4/26/11	31 000	25 552	792.12	735 01	(57 11) ST		
	8/23/11	37 000	19 738	730 32	877 27	146 95 ST		
	Total	68 000		1,522 44	**1,612.28**	89 84 ST	30 60	1 89
Share Price $23 710, Next Dividend Payable 01/25/12								
CONOCOPHILLIPS (COP)	11/15/10	79 000	62 238	4,916 79	**5,756.73**	839 94 LT	208 56	3 62
Share Price $72 870, Next Dividend Payable 03/12								
COVIDIEN PLC NEW (COV)	11/15/10	64 000	43 790	2,802 56	**2,880.64**	78 08 LT	57 60	1 99
Share Price $45 010, Next Dividend Payable 02/12								
CVS CAREMARK CORP (CVS)	11/15/10	110 000	30 127	3,313 95	4,485 80	1,171 85 LT		
	10/21/11	32 000	35 425	1,133 60	1,304 96	171 36 ST		
	Total	142 000		4,447 55	**5,790.76**	1,171 85 LT 171 36 ST	92 30	1 59
Share Price $40 780, Next Dividend Payable 02/12								
DEERE & CO (DE)	12/12/11	20 000	76 067	1,521 33	**1,547.00**	25 67 ST	32 80	2 12
Share Price $77 350, Next Dividend Payable 02/01/12								
EXXON MOBIL CORP (XOM)	10/19/10	31 000	65 120	2,018 72	2,627 56	608 84 LT 1		
	11/15/10	48 000	70 780	3,397 44	4,068 48	671.04 LT		
	Total	79 000		5 416 16	**6,696.04**	1,279 88 LT	148 52	2 21
Share Price $84 760, Next Dividend Payable 03/12								

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000245 MSADS341

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FIFTH 3RD BANCORP OHIO (FITB)	11/15/10	221 000	13 153	2,906 90	**2,811.12**	(95 78) LT	70 72	2 51
Share Price $12 720, Next Dividend Payable 01/20/12								
FRANKLIN RESOURCES INC (BEN)	8/23/11	29 000	112 606	3,265 58	**2,785.74**	(479 84) ST	31 32	1 12
Share Price $96 060, Next Dividend Payable 03/12								
FREEPORT MCMORAN CP&GLD (FCX)	11/15/10	94 000	51 315	4,823 61	**3,458.26**	(1,365 35) LT	94 00	2 71
Share Price $36 790, Next Dividend Payable 02/12								
GENERAL ELECTRIC CO (GE)	11/15/10	356 000	16 269	5,791 84	6,375.96	584.12 LT		
	8/23/11	53 000	15 272	809 40	949 23	139 83 ST		
	Total	409 000		6,601.24	**7,325.19**	584 12 LT 139 83 ST	278 12	3 79
Share Price $17 910, Next Dividend Payable 01/25/12								
GENL DYNAMICS CORP (GD)	11/15/10	43 000	66 830	2,873 69	**2,855.63**	(18 06) LT	80 84	2 83
Share Price $66 410, Next Dividend Payable 02/12								
GOLDMAN SACHS GRP INC (GS)	10/19/10	24 000	156 720	3,761 28	**2,170.32**	(1,590 96) LT 1	33 60	1 54
Share Price $90 430, Next Dividend Payable 03/12								
HALLIBURTON CO (HAL)	1/31/11	47 000	44 808	2,105 99	1,621 97	(484.02) ST		
	4/4/11	14 000	49 633	694.86	483 14	(211.72) ST		
	Total	61 000		2,800 85	**2,105.11**	(695 74) ST	21 96	1 04
Share Price $34 510, Next Dividend Payable 03/12								
HESS CORPORATION (HES)	11/15/10	44 000	70 020	3,080 88	**2,499.20**	(581 68) ST D	17 60	0 70
Share Price $56 800, Next Dividend Payable 01/03/12								
HUMANA INC (HUM)	3/14/11	35 000	63 637	2,227 31	**3,066.35**	839 04 ST	35 00	1 14
Share Price $87 610, Next Dividend Payable 01/31/12								
INTL BUSINESS MACHINES CORP (IBM)	10/19/10	18 000	138 030	2,484 54	3,309 84	825 30 LT 1		
	6/16/11	11 000	162 618	1,788 80	2,022 68	233 88 ST		
	Total	29 000		4,273 34	**5,332.52**	825 30 LT 233 88 ST	87 00	1 63
Share Price $183 880, Next Dividend Payable 03/12								
JOHNSON & JOHNSON (JNJ)	10/19/10	124 000	63 290	7,847.96	8,131 92	283 96 LT 1		
	6/16/11	18 000	66 283	1,193 10	1,180 44	(12 66) ST		

CONTINUED

MorganStanley SmithBarney

Holdings

Fiduciary Services Active Assets Account
358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	142 000		9,041 06	**9,312.36**	283 96 LT (12 66) ST	323 76	3 47
Share Price $65 580, Next Dividend Payable 03/12								
JPMORGAN CHASE & CO (JPM)	11/15/10	189 000	40 260	7,609 14	6,284 25	(1,324 89) LT		
	2/24/11	18 000	45 940	826 92	598 50	(228 42) ST		
	Total	207 000		8,436 06	**6,882.75**	(1,324 89) LT (228 42) ST	207 00	3 00
Share Price $33 250, Next Dividend Payable 01/12								
KEYCORP NEW (KEY)	11/15/10	212 000	8 156	1,729 09	1,630 28	(98 81) LT		
	2/25/11	100 000	9 280	928 00	769 00	(159 00) ST		
	Total	312 000		2,657 09	**2,399.28**	(98 81) LT (159 00) ST	37 44	1 56
Share Price $7 690, Next Dividend Payable 03/12								
KOHLS CORPORATION WISC (KSS)	3/14/11	31 000	53 698	1,664 64	1,529 85	(134 79) ST		
	4/4/11	18 000	53 581	964 45	888 30	(76 15) ST		
	Total	49 000		2,629 09	**2,418.15**	(210 94) ST	49 00	2 02
Share Price $49 350, Next Dividend Payable 03/12								
KRAFT FOODS INC CL A (KFT)	11/15/10	86 000	30 780	2,647 08	**3,212.96**	565 88 LT	99 76	3.10
Share Price $37 360, Next Dividend Payable 01/13/12								
MACY'S INC (M)	12/12/11	49 000	32 138	1,574 74	**1,576.82**	2 08 ST	19 60	1 24
Share Price $32 180, Next Dividend Payable 01/03/12								
MERCK & CO INC NEW COM (MRK)	10/19/10	128 000	36 520	4,674 56	**4,825.60**	151 04 LT 2	215 04	4 45
Share Price $37 700, Next Dividend Payable 01/09/12								
METLIFE INCORPORATED (MET)	10/19/10	121 000	39 930	4,831 53	3,772 78	(1,058 75) LT 1		
	8/23/11	26 000	30 942	804 49	810 68	6 19 ST		
	Total	147 000		5,636 02	**4,583.46**	(1,058 75) LT 6 19 ST	108 78	2 37
Share Price $31 180, Next Dividend Payable 12/12								
MICROSOFT CORP (MSFT)	11/15/10	129 000	26 264	3,388 08	3,348 84	(39 24) LT		
	4/4/11	39 000	25 535	995 86	1,012.44	16 58 ST		
	6/16/11	62 000	24 020	1,489 22	1,609 52	120 30 ST		

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000245 MSADS341

MorganStanley SmithBarney

Holdings

Fiduciary Services Active Assets Account 358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	230 000		5,873 16	**5,970.80**	(39 24) LT 136 88 ST	184 00	3 08
Share Price $25 960, Next Dividend Payable 03/12								
NATL GRID TRANSCO PLC ADS (NGG)	11/15/10	44 000	47 710	2,099 24	**2,133.12**	33 88 LT	131.87	6 18
Share Price $48 480								
NESTLE SPON ADR REP REG SHR (NSRGY)	11/15/10	43 000	56 070	2,411 01	**2,481.53**	70 52 LT	75 98	3 06
Share Price $57 710								
OCCIDENTAL PETROLEUM CORP DE (OXY)	10/19/10	41 000	81 200	3,329 20	3,841 70	512.50 LT 1		
	11/15/10	32 000	87 870	2,811 84	2,998 40	186 56 LT		
	Total	73 000		6,141.04	**6,840.10**	699 06 LT	134 32	1.96
Share Price $93 700, Next Dividend Payable 01/15/12								
ORACLE CORP (ORCL)	10/19/10	64 000	29 130	1,864 32	1,641 60	(222 72) LT 1		
	3/23/11	67 000	31 665	2,121 56	1,718 55	(403.01) ST		
	6/16/11	64 000	30 808	1,971 69	1,641.60	(330 09) ST		
	12/12/11	27 000	30 939	835 35	692 55	(142.80) ST		
	Total	222 000		6,792 92	**5,694.30**	(222 72) LT (875 90) ST	53 28	0 93
Share Price $25 650, Next Dividend Payable 02/12								
PEABODY ENERGY CORP (BTU)	11/15/10	46 000	58 131	2,674 03	1,523 06	(1,150 97) LT		
	8/5/11	29 000	46 830	1,358 07	960 19	(397 88) ST		
	Total	75 000		4,032 10	**2,483.25**	(1,150 97) LT (397 88) ST	25 50	1.02
Share Price $33 110, Next Dividend Payable 02/12								
PEPSICO INC NC (PEP)	10/19/10	23 000	65.410	1,504 43	1,526 05	21.62 LT 1		
	4/4/11	12 000	64 954	779 45	796 20	16 75 ST		
	Total	35 000		2,283 88	**2,322.25**	21 62 LT 16 75 ST	72 10	3 10
Share Price $66 350, Next Dividend Payable 01/03/12								
PFIZER INC (PFE)	11/15/10	439 000	16 822	7,384 73	**9,499.96**	2,115.23 LT	386 32	4 06
Share Price $21 640, Next Dividend Payable 03/12								
PG&E CORPORATION (PCG)	11/15/10	75 000	47 970	3,597 75	**3,091.50**	(506 25) LT	136 50	4 41
Share Price $41 220, Next Dividend Payable 01/15/12								

CONTINUED

STATEMENT 14-7

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PNC FINL SVCS GP (PNC)	11/15/10	38 000	57 000	2,166 00	2,191 46	25 46 LT		
	8/5/11	20 000	51 206	1,024 11	1,153 40	129 29 ST		
	Total	58 000		3,190 11	**3,344.86**	25 46 LT 129 29 ST	81 20	2 42
Share Price $57 670, Next Dividend Payable 02/12								
PPL CORPORATION (PPL)	8/5/11	59 000	26 591	1,568 86	1,735 78	166 92 ST		
	8/23/11	33 000	27 248	899 17	970 86	71 69 ST		
	9/8/11	37 000	28 330	1,048 20	1,088 54	40.34 ST		
	Total	129 000		3,516 23	**3,795.18**	278 95 ST	180 60	4 75
Share Price $29 420, Next Dividend Payable 01/03/12								
PRUDENTIAL FINANCIAL INC (PRU)	11/15/10	62 000	54 830	3,399 46	**3,107.44**	(292 02) LT	89 90	2 89
Share Price $50 120, Next Dividend Payable 12/12								
PUBLIC SERVICE ENTERPRISE GP (PEG)	8/23/11	79 000	31 869	2,517 64	2,607.79	90 15 ST		
	10/21/11	47 000	34 116	1,603 43	1,551 47	(51 96) ST		
	Total	126 000		4,121 07	**4,159.26**	38.19 ST	172 62	4 15
Share Price $33 010, Next Dividend Payable 03/12								
REYNOLDS AMERICAN INC (RAI)	12/2/10	65 000	31 852	2,070 36	2,692 30	621 94 LT		
	2/23/11	31,000	34.330	1,064.24	1,284 02	219 78 ST		
	12/12/11	23 000	40 105	922 42	952 66	30 24 ST		
	Total	119 000		4,057 02	**4,928.98**	621 94 LT 250 02 ST	266 56	5 40
Share Price $41 420, Next Dividend Payable 01/03/12								
SEMPRA ENERGY (SRE)	11/15/10	73 000	50 830	3 710 59	**4,015.00**	304 41 LT	140 16	3 49
Share Price $55 000, Next Dividend Payable 01/15/12								
SIMON PPTY GROUP INC (SPG)	2/22/11	23 000	107 793	2 479 25	2,965 62	486 37 ST		
	12/12/11	15 000	120 959	1,814 38	1,934 10	119 72 ST		
	Total	38 000		4,293 63	**4,899.72**	606 09 ST	136 80	2 79
Share Price $128 940, Next Dividend Payable 03/12								
TARGET CORPORATION (TGT)	10/19/10	3 000	53 500	160 50	153 66	(6 84) LT 1		
	2/23/11	27 000	50 521	1,364 08	1,382 94	18 86 ST		

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000245 MSADS341

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	30 000		1,524 58	**1,536.60**	(6 84) LT 18 86 ST	36 00	2 34
Share Price $51 220, Next Dividend Payable 03/12								
THERMO FISHER SCIENTIFIC INC (TMO)	11/15/10	40 000	51 630	2,065 20	**1,798.80**	(266 40) LT	—	—
Share Price $44 970								
TIME WARNER CABLE INC NEW (TWC)	2/22/11	27 000	70 073	1,891 98	1,716.39	(175.59) ST		
	4/4/11	10 000	72 287	722 87	635 70	(87 17) ST		
	Total	37,000		2,614 85	**2,352.09**	(262 76) ST	71 04	3 02
Share Price $63 570, Next Dividend Payable 03/12								
TIME WARNER INC NEW (TWX)	10/21/11	84 000	34 409	2,890 38	**3,035.76**	145 38 ST	78 96	2.60
Share Price $36 140, Next Dividend Payable 03/12								
TJX COS INC NEW (TJX)	10/19/10	85 000	44 560	3,787 60	5,486 75	1,699 15 LT 1		
	11/2/11	16 000	59 919	958 70	1,032 80	74 10 ST		
	Total	101 000		4,746 30	**6,519.55**	1,699 15 LT 74 10 ST	76 76	1.17
Share Price $64 550, Next Dividend Payable 03/12								
TRAVELERS COMPANIES INC COM (TRV)	9/8/11	62 000	49 308	3,057.11	3,668 54	611 43 ST		
	12/12/11	16 000	55 576	889 22	946.72	57 50 ST		
	Total	78 000		3,946 33	**4,615.26**	668 93 ST	127 92	2 77
Share Price $59 170, Next Dividend Payable 03/12								
U S BANCORP COM NEW (USB)	8/5/11	102 000	23 763	2,423 81	**2,759.10**	335 29 ST	51 00	1 84
Share Price $27 050, Next Dividend Payable 01/17/12								
UNILEVER NV NY SH NEW (UN)	5/6/11	90 000	32 509	2,925 77	**3,093.30**	167 53 ST	94 86	3 06
Share Price $34 370								
UNION PACIFIC CORP (UNP)	11/15/10	60 000	91 800	5,508 00	**6,356.40**	848 40 LT	144 00	2 26
Share Price $105 940, Next Dividend Payable 01/02/12								
UNITED TECHNOLOGIES CORP (UTX)	10/19/10	57 000	73 610	4,195 77	4,166 13	(29 64) LT 1		
	3/14/11	12 000	80 484	965.81	877 08	(88.73) ST		
	8/23/11	11 000	68 783	756 61	803.99	47 38 ST		
	Total	80 000		5,918 19	**5,847.20**	(29 64) LT (41 35) ST	153 60	2 62
Share Price $73 090, Next Dividend Payable 03/12								

CONTINUED

STATEMENT 14-9

MorganStanley SmithBarney

Holdings

Fiduciary Services Active Assets Account
358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UNITEDHEALTH GP INC (UNH)	11/15/10	67 000	35 650	2,388 55	3,395 56	1,007 01 LT		
	2/10/11	30 000	42 428	1,272 85	1,520 40	247 55 ST		
	6/16/11	39 000	49 557	1,932.71	1,976 52	43 81 ST		
	8/23/11	19 000	44 019	836 36	962 92	126 56 ST		
	Total	155 000		6,430 47	**7,855.40**	1,007 01 LT 417 92 ST	100 75	1 28
Share Price $50 680, Next Dividend Payable 03/12								
VERIZON COMMUNICATIONS (VZ)	11/15/10	96 000	32 888	3,157 23	**3,851.52**	694 29 LT	192 00	4 98
Share Price $40 120, Next Dividend Payable 02/12								
VODAFONE GP PLC ADS NEW (VOD)	10/19/10	38 000	26 310	999 78	1,065 14	65 36 LT 1		
	11/15/10	21 000	27 970	587 37	588 63	1 26 LT		
	2/22/11	62 000	28 784	1,784 61	1,737 86	(46 75) ST		
	4/4/11	59 000	28 946	1,707 81	1,653 77	(54 04) ST		
	Total	180 000		5,079 57	**5,045.40**	66 62 LT (100 79) ST	259 74	5 14
Share Price $28 030, Next Dividend Payable 02/03/12								
WAL MART STORES INC (WMT)	11/15/10	27 000	53 910	1,455 57	**1,613.52**	157 95 LT	39 42	2 44
Share Price $59 760, Next Dividend Payable 01/03/12								
WALT DISNEY CO HLDG CO (DIS)	11/15/10	61 000	37 360	2,278 96	2,287 50	8 54 LT		
	6/16/11	45 000	38 016	1,710 74	1,687 50	(23 24) ST		
	12/12/11	33 000	36 131	1,192.33	1,237 50	45 17 ST		
	Total	139 000		5,182 03	**5,212.50**	8 54 LT 21 93 ST	83 40	1 60
Share Price $37 500, Next Dividend Payable 01/18/12								
WELLS FARGO & CO NEW (WFC)	11/15/10	295 000	27 920	8,236 40	8,130 20	(106 20) LT		
	8/5/11	36 000	25 348	912 52	992 16	79 64 ST		
	Total	331 000		9,148 92	**9,122.36**	(106 20) LT 79 64 ST	158 88	1 74
Share Price $27 560, Next Dividend Payable 03/12								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	96.7%	$303,311.10 1	$312,966.78 2	$7,302.00 LT $2,353.68 ST	$8,202.84 $0.00	2.62%

000245 MSADS341

Holdings

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the "Unsettled Purchases/Sales Activity" section for more information

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section

New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Please refer to the Disclosures section of this statement for additional information

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$4,494.97	$2 00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	1.0%	$4,494.97	$2.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMC NETWORKS INC CL A (AMCX)	11/15/10	152 000	$33 658	$5,116 04	**$5,712.16**	$596 12 LT	—	—
Share Price $37 580								
ANADARKO PETE (APC)	11/15/10	345 000	65 660	22,652 77	**26,333.85**	3,681 08 LT	124 20	0 47
Share Price $76 330, Next Dividend Payable 03/12								
AUTODESK INC DELAWARE (ADSK)	11/15/10	375 000	35 440	13,290 04	**11,373.75**	(1,916 29) LT	—	—
Share Price $30 330								
BIOGEN IDEC INC (BIIB)	11/15/10	345 000	65 940	22,749 27	**37,967.25**	15,217 98 LT	—	—
Share Price $110 050								

CONTINUED

STATEMENT 14-11

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BROADCOM CORP CL A (BRCM)	10/19/10	320 000	36 391	11,645 15	9,395 20	(2,249 95) LT C		
	3/9/11	45 000	40 207	1,809 33	1,321.20	(488 13) ST C		
	10/4/11	5 000	31 818	159 09	146 80	(12 29) ST C		
	Total	370 000		13,613 57	**10,863.20**	(2,249 95) LT (500 42) ST	133 20	1 22
Share Price $29 360, Next Dividend Payable 03/12								
CABLEVISION SYSTEMS CORP (CVC)	11/15/10	610 000	20 763	12,665 28	**8,674.20**	(3,991 08) LT	366 00	4 21
Share Price $14 220, Next Dividend Payable 03/12								
CITRIX SYSTEMS INC (CTXS)	11/15/10	135 000	64 196	8,666 42	8,197 20	(469 22) LT		
	11/16/10	5 000	63 728	318 64	303 60	(15 04) LT		
	1/14/11	5 000	67 748	338 74	303 60	(35 14) ST		
	2/2/11	5 000	66 016	330 08	303 60	(26 48) ST		
	Total	150 000		9,653 88	**9,108.00**	(484 26) LT (61 62) ST	—	—
Share Price $60 720								
COMCAST CORP CL A SPECIAL NEW (CMCSK)	11/15/10	1,620 000	19 469	31,540 43	**38,167.20**	6,626 77 LT	729.00	1 91
Share Price $23 560, Next Dividend Payable 01/25/12								
COVIDIEN PLC NEW (COV)	11/15/10	200 000	43 617	8,723 44	**9,002.00**	278 56 LT	180 00	1 99
Share Price $45 010, Next Dividend Payable 02/12								
CREE RESEARCH INC (CREE)	11/15/10	250 000	54 292	13,573 05	5,510 00	(8,063 05) LT		
	3/23/11	50 000	45 478	2,273 92	1,102 00	(1,171 92) ST		
	4/20/11	5 000	39.248	196 24	110 20	(86 04) ST		
	6/16/11	35 000	35 905	1 256 68	771 40	(485 28) ST		
	Total	340 000		17,299 89	**7,493.60**	(8,063 05) LT (1,743 24) ST	—	—
Share Price $22 040								
DOLBY CLA A COM STK (DLB)	11/15/10	135 000	65 050	8,781 75	4,118 85	(4,662 90) LT		
	2/7/11	40 000	56 664	2,266 55	1,220 40	(1,046 15) ST		
	4/6/11	40 000	49 048	1 961 92	1,220 40	(741 52) ST		
	Total	215 000		13,010 22	**6,559.65**	(4,662 90) LT (1,787 67) ST	—	—
Share Price $30 510								

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000245 MSADS341

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FLUOR CORP NEW (FLR)	11/15/10	240 000	55 299	13,271 81	12,060 00	(1,211 81) LT		
	10/4/11	10 000	45 890	458 90	502 50	43 60 ST		
	Total	250 000		13,730 71	**12,562.50**	(1,211 81) LT 43 60 ST	125 00	0 99
Share Price $50 250, Next Dividend Payable 01/04/12								
FOREST LABORATORIES INC (FRX)	11/15/10	680 000	32 437	22,056 82	20,576 80	(1,480 02) LT		
	4/5/11	95 000	32 965	3,131 64	2,874 70	(256 94) ST		
	Total	775 000		25,188 46	**23,451.50**	(1,480 02) LT (256 94) ST	—	—
Share Price $30 260								
FREEPORT MCMORAN CP&GLD (FCX)	3/10/11	155 000	46 959	7,278 65	5,702 45	(1,576 20) ST		
	9/28/11	15 000	33 245	498 67	551 85	53 18 ST		
	Total	170 000		7,777 32	**6,254.30**	(1,523 02) ST	170 00	2 71
Share Price $36 790, Next Dividend Payable 02/12								
HUMAN GENOME SCIENCES INC (HGSI)	3/1/11	200 000	24 998	4,999.62	1,478 00	(3,521 62) ST		
	8/22/11	35 000	13 894	486 30	258 65	(227 65) ST		
	Total	235 000		5,485 92	**1,736.65**	(3,749 27) ST	—	—
Share Price $7 390								
IMMUNOGEN INC (IMGN)	11/15/10	580 000	7 793	4,519 65	6,716 40	2,196 75 LT		
	2/2/11	20 000	8 565	171 29	231 60	60 31 ST		
	Total	600 000		4,690 94	**6,948.00**	2,196 75 LT 60 31 ST	—	—
Share Price $11 580								
ISIS PHARM INC (ISIS)	11/15/10	455 000	10 043	4,569 66	**3,280.55**	(1,289 11) LT	—	—
Share Price $7 210								
L-3 COMMUNICATIONS HOLDING INC (LLL)	11/15/10	250 000	70 941	17,735 30	**16,670.00**	(1,065 30) LT	450 00	2 69
Share Price $66 680, Next Dividend Payable 03/12								
LIBERTY INTERACTIVE CO INTER A (LINTA)	11/15/10	580 000	15 532	9,008 39	**9,404.70**	396 31 LT	—	—
Share Price $16 215								
LIBERTY MEDIA CO LIBERTY CAP A (LMCA)	11/15/10	150 000	59 027	8,853 99	**11,707.50**	2,853 51 LT	—	—
Share Price $78 050								

CONTINUED

MorganStanley SmithBarney

Holdings

Fiduciary Services Active Assets Account
358-195481-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NATIONAL OILWELL VARCO INC (NOV)	11/15/10	155 000	57 725	8,947 44	**10,538.45**	1,591 01 LT	74 40	0 70
Share Price $67 990, Next Dividend Payable 03/12								
NUCOR CORPORATION (NUE)	11/15/10	330 000	40 005	13,201 62	**13,058.10**	(143 52) LT	481 80	3 68
Share Price $39 570, Next Dividend Payable 02/10/12								
PALL CORPORATION (PLL)	11/15/10	305 000	43 982	13,414 54	**17,430.75**	4,016 21 LT	213 50	1 22
Share Price $57 150, Next Dividend Payable 02/12								
SANDISK CORP (SNDK)	11/15/10	335 000	39 693	13,297 12	**16,485.35**	3,188 23 LT	—	—
Share Price $49 210								
SEAGATE TECHNOLOGY PLC (STX)	11/15/10	1,260 000	14 204	17,896 54	**20,664.00**	2,767 46 LT	907 20	4 39
Share Price $16 400, Next Dividend Payable 02/12								
TE CONNECTIVITY LTD NEW (TEL)	11/15/10	555 000	31 895	17,701 50	**17,099.55**	(601 95) LT	399 60	2.33
Share Price $30 810, Next Dividend Payable 03/12								
THE DIRECTV GROUP CL A (DTV)	10/19/10	209 000	42 490	8,880 41	**8,936.84**	56 43 LT 1	—	—
Share Price $42 760								
TYCO INTERNATIONAL LTD NEW (TYC)	11/15/10	585 000	37 751	22,084 28	**27,325.35**	5,241 07 LT	585.00	2 14
Share Price $46 710, Next Dividend Payable 02/12								
UNITEDHEALTH GP INC (UNH)	11/15/10	725 000	35 767	25,931 29	**36,743 00**	10,811 71 LT	471 25	1 28
Share Price $50 680, Next Dividend Payable 03/12								
VERTEX PHARMACEUTICALS (VRTX)	11/15/10	265 000	34 479	9,136 94	**8,800.65**	(336 29) LT	—	—
Share Price $33 210								
WEATHERFORD INTERNATIONAL LTD (WFT)	11/15/10	1,140 000	19 689	22,445 92	**16,689.60**	(5,756 32) LT	—	—
Share Price $14 640								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	99.0%	$440,293.12 (1)	$457,042.20 (2)	$26,267.35 LT $(9,518.27) ST	$5,410.15 $0.00	1.18%

000245 MSADS341

STATEMENT 14.14

MorganStanley SmithBarney

Holdings

Fiduciary Services Active Assets Account - 358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ADVENT SOFTWARE INC (ADVS)	11/15/10	270 000	$26 590	$7,179 42	**$6,577.20**	$(602 22) LT	—	—
Share Price $24 360								
ALBEMARLE CORPORATION (ALB)	11/15/10	107 000	52 413	5,608 24	5,511 57	(96.67) LT		
	3/30/11	31 000	59 273	1,837 46	1,596 81	(240 65) ST		
	10/12/11	36 000	47 572	1,712 59	1,854.36	141 77 ST		
	10/13/11	96 000	47 161	4,527 47	4,944 96	417.49 ST		
	Total	270 000		13,685 76	**13,907.70**	(96.67) LT 318 61 ST	189 00	1.35
Share Price $51 510, Next Dividend Payable 01/01/12								
ALEXANDER & BALDWIN INC (ALEX)	11/15/10	272 000	36 417	9,905 53	**11,103.04**	1,197 51 LT	342 72	3 08
Share Price $40 820, Next Dividend Payable 03/12								
ALLEGHANY CP DELAWARE (Y)	11/15/10	15 000	303 870	4,558 05	**4,279.35**	(278 70) LT	—	—
Share Price $285 290								
AMERICAN EAGLE OUTFITTERS NEW (AEO)	9/1/11	250 000	10 996	2,748 98	**3,822.50**	1,073 52 ST	110 00	2 87
Share Price $15 290, Next Dividend Payable 01/06/12								
ATWOOD OCEANICS INC (ATW)	11/15/10	311 000	36 311	11,292 72	**12,374.69**	1,081 97 LT	—	—
Share Price $39 790								
CABELA'S INC (CAB)	11/15/10	452 000	22 569	10,201 14	**11,489.84**	1,288 70 LT	—	—
Share Price $25 420								
CORRECTIONS CORP OF AMER NEW (CXW)	11/15/10	417 000	24 916	10,389 97	**8,494.29**	(1,895 68) LT	—	—
Share Price $20 370								
EATON VANCE CP (EV)	11/15/10	152 000	30 545	4,642 84	3,593 28	(1,049 56) LT		
	3/30/11	71 000	33 163	2,354 60	1,678 44	(676 16) ST		
	5/9/11	29 000	32 919	954 65	685 56	(269 09) ST		
	8/9/11	217 000	22 439	4,869 28	5,129 88	260 60 ST		
	9/1/11	87 000	24 348	2 118 26	2,056 68	(61 58) ST		
	Total	556 000		14,939 63	**13,143.84**	(1,049 56) LT (746 23) ST	422 56	3 21
Share Price $23 640 Next Dividend Payable 02/12								

CONTINUED

000245 MSADS341

Holdings

Fiduciary Services Active Assets Account 358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ENERGIZER HLDGS INC (ENR)	11/15/10	78 000	70 853	5,526 53	6,043.44	516 91 LT	—	—
Share Price $77 480								
FIRST INDUST REALTY TR INC (FR)	11/15/10	356 000	7 348	2,615 89	3,641 88	1,025 99 LT		
	5/9/11	141 000	12 158	1,714 26	1,442 43	(271 83) ST		
	Total	497 000		4,330 15	5,084.31	1,025 99 LT (271 83) ST	—	—
Share Price $10 230								
HASBRO INC (HAS)	11/15/10	71 000	46 993	3,336 54	2,264.19	(1,072 35) LT	85 20	3.76
Share Price $31 890, Next Dividend Payable 02/12								
HATTERAS FINL CORP COM (HTS)	11/15/10	224 000	30 168	6,757 63	5,906.88	(850 75) LT	806 40	13 65
Share Price $26 370, Next Dividend Payable 01/20/12								
KAMAN CORP CL A (KAMN)	7/12/11	33 000	36 431	1,202 21	901 56	(300 65) ST		
	7/13/11	28 000	36 877	1,032 56	764 96	(267 60) ST		
	7/14/11	21 000	36 209	760 38	573 72	(186 66) ST		
	7/15/11	25 000	35 802	895.04	683 00	(212 04) ST		
	7/18/11	21 000	35 106	737.22	573 72	(163 50) ST		
	8/12/11	115 000	33 487	3,850 96	3,141.80	(709.16) ST		
	Total	243 000		8,478 37	6,638.76	(1,839 61) ST	155 52	2 34
Share Price $27 320, Next Dividend Payable 01/10/12								
KINDER MORGAN MGMT LLC (KMR)	11/15/10	125 000	60 194	7,524 27	9,815.00	2,290 73 LT	—	—
Share Price $78 520								
KNOLL INC (KNL)	11/15/10	231 000	15 609	3,605 66	3,430.35	(175 31) LT	92 40	2 69
Share Price $14 850, Next Dividend Payable 03/12								
MARTIN MARIETTA MATERIALS (MLM)	11/15/10	72 000	86 589	6,234 41	5,429.52	(804 89) LT	115 20	2 12
Share Price $75 410, Next Dividend Payable 03/12								
MBIA INC (MBI)	11/15/10	732 000	10 818	7,918 78	8,483 88	565 10 LT		
	5/9/11	155 000	9 920	1,537 62	1,796 45	258 83 ST		

CONTINUED

STATEMENT 14-16

Holdings

Fiduciary Services Active Assets Account 358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	887 000		9,456 40	10,280.33	565 10 LT 258 83 ST	—	—
Share Price $11 590								
MICREL INC (MCRL)	11/15/10	529.000	12 118	6,410 58	5,348.19	(1,062 39) LT		
	6/30/11	26 000	10 574	274 92	262 86	(12 06) ST		
	9/1/11	129 000	10 169	1,311 81	1,304 19	(7 62) ST		
	9/2/11	138 000	9 864	1,361 18	1,395 18	34 00 ST		
	Total	822 000		9,358 49	8,310.42	(1,062 39) LT 14 32 ST	131 52	1 58
Share Price $10 110, Next Dividend Payable 02/12								
MONTPELIER RE HLDGS LTD (MRH)	11/15/10	431 000	19 178	8,265 72	7,650.25	(615 47) LT	181 02	2 36
Share Price $17 750, Next Dividend Payable 01/15/12								
NEWMARKET CORP (HLDG CO) (NEU)	11/15/10	66 000	122 066	8,056.36	13,075.26	5,018 90 LT	198 00	1 51
Share Price $198 110, Next Dividend Payable 01/01/12								
NU SKIN ENTERPRISE INC A (NUS)	5/6/11	148 000	35 890	5,311 79	7,188 36	1,876 57 ST		
	5/9/11	133 000	36 781	4,891 90	6,459 81	1,567 91 ST		
	Total	281 000		10,203 69	13,648.17	3,444 48 ST	179 84	1 31
Share Price $48 570, Next Dividend Payable 03/12								
OLD DOMINION FREIGHT LINE (ODFL)	11/15/10	307 000	27 787	8,530 46	12,442.71	3,912 25 LT	—	—
Share Price $40 530								
OWENS & MINOR INC NEW (OMI)	11/15/10	112 000	29 044	3,252 87	3,112.48	(140 39) LT	89 60	2 87
Share Price $27 790, Next Dividend Payable 03/12								
PRICESMART INC (PSMT)	11/15/10	256 000	31 965	8,183 05	17,815.04	9,631 99 LT	153 60	0 86
Share Price $69 590, Next Dividend Payable 02/12								
SERVICE CORP INTL (SCI)	11/15/10	939 000	7 977	7,490 40	10,000 35	2,509 95 LT		
	6/30/11	37 000	11 728	433 94	394 05	(39.89) ST		
	Total	976 000		7,924 34	10,394.40	2,509 95 LT (39 89) ST	195 20	1 87
Share Price $10 650, Next Dividend Payable 01/12								
STURM RUGER & CO (RGR)	11/15/10	332 000	15 806	5,247 59	11,108.72	5,861 13 LT	187 25	1 68
Share Price $33 460, Next Dividend Payable 02/12								

CONTINUED

STATEMENT 14-17

MorganStanley SmithBarney

Holdings

Fiduciary Services Active Assets Account 358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TEJON RANCH CO (TRC)	11/15/10	286 000	24 588	7,032 17	**7,001.28**	(30 89) LT	—	—
Share Price. $24.480								
TENET HEALTHCARE CORP (THC)	11/15/10	1,338 000	4 629	6,192.93	6,863 94	671 01 LT		
	6/30/11	166 000	6.248	1,037 25	851 58	(185.67) ST		
	Total	1,504 000		7,230 18	**7,715.52**	671 01 LT (185 67) ST	—	—
Share Price $5 130								
TREDEGAR CORPORATION (TG)	11/15/10	481 000	18 886	9,083 97	**10,687.82**	1,603 85 LT	86 58	0 81
Share Price $22 220, Next Dividend Payable 01/01/12								
UDR INC COM (UDR)	11/15/10	268 000	22 400	6,003 17	**6,726.80**	723 63 LT	230 48	3 42
Share Price $25 100, Next Dividend Payable 01/12								
VALUE CLICK INC (VCLK)	11/15/10	625 000	15 009	9,380 56	**10,181.25**	800 69 LT	—	—
Share Price $16 290								
WHITE MOUNTAIN GRP BERMUDA (WTM)	11/15/10	17 000	322 240	5,478 08	**7,708.82**	2,230 74 LT	17 00	0 22
Share Price $453 460, Next Dividend Payable 03/12								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	98.4%	$253,381.86 (1)	$287,664.17 (2)	$32,255.78 LT $2,026.53 ST	$3,969.09 $0.00	1.38%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$253,381.86	$292,374.69	$32,255.78 LT $2,026.53 ST	$3,971.09 $0.00	1.36%
TOTAL VALUE (includes accrued interest)			$292,374.69			

STATEMENT 14-18

MorganStanley SmithBarney

Holdings

Fiduciary Services Active Assets Account 358-195483-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the "Unsettled Purchases/Sales Activity" section for more information
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Please refer to the Disclosures section of this statement for additional information

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$58.10			
MORGAN STANLEY BANK N.A #	31,880.75	16 00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	4.9%	$31,938.85	$16.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCENTURE PLC IRELAND CL A (ACN)	11/15/10	113 000	$43 830	$4,952 79	$6,014.99	$1,062 20 LT	$152 55	2 53
Share Price $53 230, Next Dividend Payable 05/12								
AKZO NOBEL NV ADR (AKZOY)	11/15/10	179 000	59 870	10,716 73	8,645.70	(2,071 03) LT	298 93	3 45
Share Price $48 300								
ALCATEL-LUCENT ADS (ALU)	11/15/10	2,253 000	2 921	6,581 91	3,514 68	(3,067 23) LT		
	8/12/11	548 000	3 736	2,047 49	854 88	(1,192 61) ST		
	12/22/11	1,281 000	1 592	2,039 35	1,998 36	(40 99) ST		

CONTINUED

STATEMENT 14-19

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	4,082 000		10,668 75	**6,367.92**	(3,067 23) LT (1,233 60) ST	—	—
Share Price $1 560								
ANHEUSER BUSCH INBEV SA SPON (BUD)	11/15/10	139.000	58 926	8,190.76	**8,477.61**	286 85 LT	134 83	1.59
Share Price $60 990								
BASF SE SP ADR (BASFY)	11/15/10	65.000	77 980	5,068 70	4,532 45	(536 25) LT		
	3/17/11	31 000	77 615	2,406 07	2,161.63	(244 44) ST		
	Total	96 000		7,474 77	**6,694.08**	(536.25) LT (244 44) ST	220 13	3 28
Share Price $69 730								
BAYTEX ENERGY CP (BTE)	3/23/11	89 000	57 724	5,137 40	4,974 21	(163 19) ST		
	4/15/11	30 000	59 310	1,779.29	1,676.70	(102 59) ST		
	5/20/11	54 000	54 849	2,961 86	3,018 06	56 20 ST		
	Total	173 000		9,878.55	**9,668.97**	(209 58) ST	452 40	4 67
Share Price $55 890, Next Dividend Payable 01/17/12								
BG GROUP PLC (BRGYY)	11/15/10	82 000	100 820	8,267 24	8,774 00	506 76 LT		
	2/10/11	21.000	119 196	2,503 11	2,247.00	(256.11) ST		
	Total	103 000		10,770 35	**11,021.00**	506 76 LT (256 11) ST	116 29	1 05
Share Price $107 000								
BHP BILLITON PLC SPONS ADR (BBL)	8/31/11	119 000	68 556	8,158 16	**6,948.41**	(1,209 75) ST	240 38	3 45
Share Price $58 390								
BRIDGESTONE CP ADR (BRDCY)	10/7/11	104 000	45 521	4,734 19	**4,680.00**	(54 19) ST	42 64	0 91
Share Price $45 000								
BUNZL PLC NEW (BZLFY)	11/15/10	119 000	58 450	6,955 55	8,187 20	1,231 65 LT		
	3/31/11	60 000	60 707	3,642 41	4,128 00	485 59 ST		
	Total	179 000		10,597 96	**12,315.20**	1,231 65 LT 485 59 ST	338 13	2 74
Share Price $68 800, Next Dividend Payable 01/13/12								

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000245 MSADS341

Fiduciary Services Active Assets Account 358-195483-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CANON INC ADR NEW (CAJ)	11/15/10	193 000	47 816	9,228 45	**8,499.72**	(728 73) LT	279 27	3 28
Share Price $44 040								
CENOVUS ENERGY INC COM (CVE)	10/19/10	87 000	28 520	2,481 24	2,888.40	407 16 LT 1		
	11/15/10	3 000	29 210	87 63	99.60	11 97 LT		
	4/27/11	108 000	38 028	4,107.02	3,585 60	(521 42) ST		
	Total	198 000		6,675 89	**6,573.60**	419 13 LT (521 42) ST	157 61	2 39
Share Price $33 200, Next Dividend Payable 03/12								
CHINA MOBILE LTD (CHL)	11/15/10	220 000	51 248	11,274 63	**10,667.80**	(606 83) LT	403 92	3 78
Share Price $48 490								
CORUS ENTMT CL B N/VTG (CJREF)	11/15/10	317 000	20 830	6,603 11	**6,416.08**	(187.03) LT	271 35	4 22
Share Price. $20 240, Next Dividend Payable 01/12								
CREDIT SUISSE GROUP (CS)	11/15/10	174 000	42.500	7,395.00	4,085 52	(3,309 48) LT		
	3/1/11	77 000	45 329	3,490 33	1,807 96	(1,682 37) ST		
	8/24/11	102 000	27 421	2,796 99	2,394 96	(402 03) ST		
	Total	353 000		13,682 32	**8,288.44**	(3,309 48) LT (2,084.40) ST	522 09	6 29
Share Price $23 480								
CSL LTD UNSPON ADR (CMXHY)	7/6/11	392 000	17 463	6,845 46	6,381 76	(463 70) ST		
	8/16/11	153 000	15 610	2,388 33	2,490 84	102 51 ST		
	Total	545 000		9,233 79	**8,872.60**	(361 19) ST	202 74	2 28
Share Price $16 280								
DEUTSCHE TELEKOM AG 1 ORD 1ADS (DTEGY)	4/13/11	319 000	16 146	5,150 61	3,652 55	(1,498 06) ST		
	4/28/11	404 000	16 576	6,696 70	4,625 80	(2,070 90) ST		
	Total	723 000		11,847 31	**8,278.35**	(3,568 96) ST	694 80	8 39
Share Price $11 450								
DIAGEO PLC SPON ADR NEW (DEO)	11/15/10	92 000	74 641	6,866 95	**8,042.64**	1,175.69 LT	238 74	2 96
Share Price $87 420								
ERICSSON LM TEL ADR CL B NEW (ERIC)	3/16/11	398 000	11 481	4,569 40	4,031 74	(537 66) ST		
	7/19/11	245 000	14 292	3,501 52	2,481 85	(1,019 67) ST		
	8/12/11	261 000	11 382	2,970 83	2,643 93	(326 90) ST		

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STATEMENT 14-21

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	904 000		11,041 75	**9,157.52**	(1,884 23) ST	233 23	2 54
Share Price $10 130								
EXPERIAN GP LTD ADR (EXPGY)	11/15/10	1,213 000	11 590	14,058 67	**16,460.41**	2,401 74 LT	315 38	1 91
Share Price $13 570, Next Dividend Payable 02/03/12								
FRESENIUS MEDICAL CARE AG&CO (FMS)	11/15/10	160 000	60 584	9,693 51	10,876 80	1,183 29 LT		
	2/15/11	49 000	64 918	3,180 97	3,331 02	150 05 ST		
	Total	209 000		12,874 48	**14,207.82**	1,183 29 LT 150 05 ST	136 48	0 96
Share Price $67 980								
GAFISA S A SPONS ADR (GFA)	11/15/10	468 000	15 746	7,369 27	**2,152.80**	(5,216 47) LT	127 76	5 93
Share Price· $4 600								
GIVAUDAN SA ADR (GVDNY)	11/15/10	623 000	20 530	12,790 19	12,048 82	(741 37) LT		
	4/12/11	80 000	20 633	1,650 63	1,547 20	(103 43) ST		
	Total	703 000		14,440 82	**13,596.02**	(741 37) LT (103 43) ST	297 37	2 18
Share Price $19 340								
GOLDCORP INC (GG)	5/16/11	150 000	48 625	7,293 78	6,637 50	(656 28) ST		
	8/5/11	117 000	46 145	5,399 02	5,177.25	(221 77) ST		
	Total	267 000		12,692 80	**11,814.75**	(878.05) ST	144 18	1 22
Share Price $44 250, Next Dividend Payable 01/12								
INFORMA PLC UNSPON ADR (IFPJY)	10/31/11	699 000	11 797	8,245 82	**7,800.84**	(444 98) ST	290 09	3 71
Share Price $11 160								
JUPITER TELECOM ADR (JUPIY)	11/15/10	194 000	68 960	13,378 24	13,129 92	(248 32) LT		
	3/1/11	30 000	71 412	2,142 36	2,030 40	(111.96) ST		
	9/29/11	20 000	72 769	1,455 38	1,353 60	(101 78) ST		
	Total	244 000		16,975 98	**16,513.92**	(248 32) LT (213 74) ST	318 18	1 92
Share Price $67 680								
KAO CORP SPONS ADR (KCRPY)	11/15/10	194 000	26 040	5,051 76	**5,276.80**	225 04 LT	123 00	2 33
Share Price $27 200								

CONTINUED

000245 MSADS341

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KDDI CORP UNSPON ADR (KDDIY)	11/15/10	730 000	14 250	10,402 50	**11,753.00**	1,350 50 LT	297 11	2 52
Share Price $16 100								
KONINKLIJKE AHOLD ADR (AHONY)	11/15/10	989.000	13 300	13,153 70	**13,302.05**	148 35 LT	344 17	2 58
Share Price $13 450								
L OREAL CO ADR (LRLCY)	9/8/11	316 000	20 608	6,512 06	**6,582.28**	70 22 ST	116 92	1 77
Share Price $20 830								
LINDE AG SPONSORED ADR (LNEGY)	11/15/10	658 000	14 460	9,514 68	9,810 78	296 10 LT		
	3/17/11	201 000	14 975	3,010 04	2,996 91	(13 13) ST		
	Total	859 000		12,524 72	**12,807.69**	296 10 LT (13 13) ST	181 25	1 41
Share Price $14 910								
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	11/15/10	139 000	31 660	4,400.74	3,905.90	(494.84) LT		
	3/24/11	159 000	30 714	4,883 45	4,467 90	(415 55) ST		
	Total	298 000		9,284 19	**8,373.80**	(494 84) LT (415 55) ST	134 40	1 60
Share Price $28 100								
MTN GRP LTD SPONS ADR (MTNOY)	11/15/10	646 000	19 150	12,370 90	**11,434.20**	(936 70) LT	536 83	4.69
Share Price $17 700								
NESTLE SPON ADR REP REG SHR (NSRGY)	11/15/10	168 000	56 060	9,418 08	**9,695.28**	277 20 LT	296 86	3 06
Share Price $57 710								
NEW GOLD INC (NGD)	11/15/10	744 000	8 738	6,500 92	7,499 52	998 60 LT		
	8/9/11	238 000	10 505	2,500 12	2,399 04	(101 08) ST		
	Total	982 000		9,001 04	**9,898.56**	998 60 LT (101 08) ST	—	—
Share Price $10 080								
NORDEA NK SWEDEN AB (PUBL) ADR (NRBAY)	3/24/11	569 000	11 141	6,339 34	4,449 58	(1,889 76) ST		
	7/6/11	204 000	10 849	2,213 22	1,595 28	(617 94) ST		
	7/18/11	303 000	9 781	2,963 61	2,369 46	(594 15) ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account 358-195483-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1 076 000		11,516 17	**8,414.32**	(3,101 85) ST	351 85	4 18
Share Price $7 820								
NOVARTIS AG ADR (NVS)	11/15/10	111,000	56 100	6,227 10	6,345 87	118 77 LT		
	2/8/11	74 000	56 342	4,169 28	4,230 58	61 30 ST		
	3/22/11	57 000	54 922	3,130 55	3,258 69	128 14 ST		
	12/20/11	26 000	56 197	1,461 13	1,486 42	25 29 ST		
	Total	268 000		14,988 06	**15,321.56**	118 77 LT 214.73 ST	537 34	3 50
Share Price $57 170, Next Dividend Payable 04/12								
NOVO NORDISK A/S ADR (NVO)	11/15/10	117 000	104.051	12,173 92	**13,485.42**	1,311 50 LT	158 89	1 17
Share Price $115 260								
NTT DOCOMO INC SP ADR (DCM)	9/22/11	429 000	18 908	8,111 53	**7,872.15**	(239 38) ST	271 13	3 44
Share Price $18 350								
NXP SEMICONDUCTORS NV (NXPI)	4/1/11	192 000	30 672	5,889 05	2,951 04	(2,938 01) ST		
	7/1/11	108 000	27 510	2,971 13	1,659 96	(1,311 17) ST		
	Total	300 000		8,860 18	**4,611.00**	(4,249 18) ST	—	—
Share Price $15 370								
OGX PETROLEO E-SPON ADR (OGXPY)	7/13/11	802.000	9 312	7,468 54	**5,846.58**	(1,621 96) ST	—	—
Share Price $7 290								
PENN WEST PETE LTD NEW (PWE)	2/10/11	165 000	26 155	4,315 54	3,267 00	(1,048 54) ST		
	4/15/11	89.000	26 072	2,320 38	1,762 20	(558 18) ST		
	Total	254 000		6,635 92	**5,029.20**	(1,606 72) ST	270 51	5 37
Share Price $19 800, Next Dividend Payable 01/13/12								
PETROFAC LTD LONDON UNSPON ADR (POFCY)	11/1/11	582 000	11 067	6,440 77	**6,512.58**	71 81 ST	123 97	1 90
Share Price $11 190								
POTASH CP OF SASKATCHEWAN INC (POT)	11/15/10	135 000	45 663	6,164 55	5,572 80	(591 75) LT		
	5/12/11	35 000	51 179	1,791.28	1,444 80	(346 48) ST		
	8/5/11	50 000	53 076	2,653 80	2,064 00	(589 80) ST		
	Total	220 000		10,609 63	**9,081.60**	(591 75) LT (936 28) ST	61 60	0 67
Share Price $41 280, Next Dividend Payable 02/12								

CONTINUED

000245 MSADS341

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PRECISION DRILLING COR (PDS)	6/24/11	105 000	13 720	1,440 63	1,077 30	(363 33) ST		
	7/1/11	143 000	14 523	2,076 72	1,467 18	(609 54) ST		
	Total	248.000		3,517 35	**2,544.48**	(972 87) ST	—	—
Share Price $10 260								
REED ELSEVIER PLC - SPONS ADR (RUK)	11/15/10	310 000	34 395	10,662 39	10,000 60	(661 79) LT		
	8/9/11	68 000	31 462	2,139 44	2,193 68	54.24 ST		
	Total	378 000		12,801 83	**12,194.28**	(661 79) LT 54 24 ST	506 90	4 15
Share Price $32 260								
RIO TINTO PLC SPON ADR (RIO)	11/16/10	181 000	66 272	11,995 19	**8,854.52**	(3,140 67) LT	211 41	2 38
Share Price $48 920								
ROCHE HOLDINGS ADR (RHHBY)	11/15/10	435 000	36 340	15,807 90	**18,509.25**	2,701 35 LT	491 55	2.65
Share Price $42 550								
SAGE GRP ADR (SGPYY)	11/15/10	411 000	17 230	7,081 53	**7,471.98**	390 45 LT	189 47	2.53
Share Price $18 180								
SAP AG (SAP)	11/15/10	207 000	50 020	10,354 14	**10,960.65**	606 51 LT	212 18	1 93
Share Price $52 950								
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	11/15/10	981 000	14 350	14,077 35	10,310 31	(3,767 04) LT		
	9/16/11	155 000	11 587	1,796 06	1,629 05	(167.01) ST		
	Total	1,136 000		15,873 41	**11,939.36**	(3,767 04) LT (167 01) ST	390 78	3.27
Share Price $10 510								
SGS SA ADR (SGSOY)	11/15/10	788 000	16 790	13,230 52	**13,057.16**	(173 36) LT	133 96	1.02
Share Price $16 570								
SHINHAN FINANCIAL GROUP CO LTD (SHG)	4/21/11	52 000	85 966	4,470 22	3,546 92	(923 30) ST		
	5/20/11	23.000	87 691	2,016 89	1,568 83	(448 06) ST		
	6/3/11	15 000	94 802	1,422 03	1,023 15	(398 88) ST		
	Total	90 000		7,909 14	**6,138.90**	(1,770 24) ST	94 77	1 54
Share Price $68 210								
SILVER WHEATON CORP (SLW)	11/15/10	256 000	33.019	8,452 86	**7,413.76**	(1,039 10) LT	92 16	1 24
Share Price $28 960, Next Dividend Payable 03/12								

CONTINUED

Holdings

Fiduciary Services Active Assets Account: 358-195483-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SOCIEDAD QUIMICA Y MINERA ADS (SQM)	11/15/10	165 000	49 931	8,238 58	**8,885.25**	646 67 LT	124 58	1 40
Share Price $53 850								
SODEXO (SDXAY)	11/15/10	158 000	64 380	10,172 04	11,368 10	1,196 06 LT		
	3/18/11	22 000	68 616	1,509 55	1,582 90	73 35 ST		
	Total	180 000		11,681 59	**12,951.00**	1,196 06 LT 73 35 ST	279 18	2 15
Share Price $71 950								
SUBSEA 7 S.A. SPONSORED ADR (SUBCY)	5/23/11	151 000	24 605	3,715 42	2,810 11	(905 31) ST		
	6/30/11	85 000	25 785	2,191 75	1,581 85	(609 90) ST		
	8/9/11	250 000	20 255	5,063 75	4,652 50	(411 25) ST		
	Total	486 000		10,970 92	**9,044.46**	(1,926 46) ST	—	—
Share Price $18 610								
SUN HUNG KAI PPTYS LTD SP ADR (SUHJY)	11/15/10	419 000	18 270	7,655 13	**5,237.50**	(2,417 63) LT	163 41	3.12
Share Price $12 500								
TESCO PLC SPONSORED ADR (TSCDY)	11/15/10	483 000	20 580	9,940.14	9,099 72	(840 42) LT		
	8/9/11	185 000	18 370	3,398 45	3,485.40	86 95 ST		
	Total	668.000		13,338 59	**12,585.12**	(840 42) LT 86 95 ST	442 88	3 51
Share Price $18 840								
TULLOW OIL PLC ADR (TUWOY)	11/1/11	735 000	10 998	8,083 68	**7,898.31**	(185 37) ST	39 69	0 50
Share Price $10 746								
TURKIYE GARANTI BANKASI A S (TKGBY)	11/15/10	1,241 000	6 170	7,656 97	**3,859.51**	(3,797 46) LT	81 91	2 12
Share Price $3 110								
UNILEVER NV NY SH NEW (UN)	11/15/10	376 000	30 465	11,454 80	**12,923.12**	1,468 32 LT	396 30	3 06
Share Price $34 370								
VODAFONE GP PLC ADS NEW (VOD)	11/15/10	812 000	28 167	22,871 20	**22,760.36**	(110 84) LT	1,171 72	5.14
Share Price $28 030, Next Dividend Payable 02/03/12								
WILLIS GROUP HOLDINGS PLC (WSH)	11/15/10	326 000	32 970	10,748 22	12,648 80	1,900 58 LT		
	9/28/11	81 000	34 326	2,780 42	3,142 80	362 38 ST		
	Total	407 000		13,528 64	**15,791.60**	1,900 58 LT 362 38 ST	423 28	2 68
Share Price $38 800, Next Dividend Payable 01/13/12								

000245 MSADS341

MorganStanley SmithBarney

Holdings

Fiduciary Services Active Assets Account 358-195483-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	95.1%	$656,282.69	$614,495.83	$(12,781.03) LT	$15,881.43	2.58%
	Basis Adj.	(636 00)	2	$(29,005.83) ST	$0.00	
		$655,646 69 1				

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$656,282.69	$646,434.68	$(12,781.03) LT	$15,897.43	2.46%
				$(29,005.83) ST	$0.00	

TOTAL VALUE (includes accrued interest) $646,434.68

1 - This information reflects your requested adjustments to the transaction details

STATEMENT 14-26

Holdings

Fiduciary Services Active Assets Account 358-195484-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the "Unsettled Purchases/Sales Activity" section for more information
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Please refer to the Disclosures section of this statement for additional information

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$36.51			
MORGAN STANLEY BANK N.A. #	11,863.58	6 00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	3.7%	$11,900.09	$6.00 / $0.00

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AXA ADS (AXAHY)	11/12/10	265 000	$18 000	$4,770 00	$3,407.90	$(1,362 10) LT	$222 07	6 51
Share Price $12 860								
BASF SE SP ADR (BASFY)	11/12/10	90 000	76 450	6,880 50	6,275.70	(604 80) LT	206 37	3.28
Share Price $69 730								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BHP BILLITON LTD (BHP)	11/12/10	220 000	87 049	19,150 87	**15,538.60**	(3,612 27) LT	444 40	2 85
Share Price $70 630								
BRITISH AMER TOB SPON ADR (BTI)	11/12/10	75.000	77 040	5,778 00	**7,116.00**	1,338.00 LT	288 15	4.04
Share Price $94 880								
BROOKFIELD ASSET MGNT CL A LTD (BAM)	10/19/10	134 000	29 520	3,955 68	3,682 32	(273 36) LT 1		
	11/12/10	5.000	29 850	149 25	137.40	(11 85) LT		
	Total	139 000		4,104 93	**3,819.72**	(285 21) LT	72 28	1 89
Share Price $27 480, Next Dividend Payable 02/12								
CANADIAN NATL RAILWAY CO (CNI)	11/12/10	65 000	63 355	4,118 08	5,106 40	988 32 LT		
	12/13/10	40 000	67 054	2,682 17	3,142 40	460 23 LT		
	Total	105 000		6,800 25	**8,248.80**	1,448 55 LT	134 40	1 62
Share Price $78 560, Next Dividend Payable 03/12								
CANADIAN NATURAL RESOURCES LTD (CNQ)	11/12/10	100 000	39.144	3,914.37	3,737 00	(177 37) LT		
	12/29/10	245 000	44 548	10,914 28	9,155 65	(1,758 63) LT		
	Total	345 000		14,828 65	**12,892.65**	(1,936 00) LT	123 17	0 95
Share Price $37 370, Next Dividend Payable 01/01/12								
CDN PACIFIC RY LTD NEW (CP)	11/12/10	170 000	63 790	10,844 30	11,503 90	659 60 LT		
	12/13/10	40 000	64 395	2,575 80	2,706 80	131 00 LT		
	Total	210 000		13,420 10	**14,210.70**	790.60 LT	245 49	1 72
Share Price $67 670, Next Dividend Payable 01/30/12								
COOPER INDUSTRIES PLC CL A (CBE)	11/12/10	205 000	52.390	10,739 95	11,100 75	360 80 LT		
	12/17/10	20 000	58 485	1,169 70	1,083 00	(86 70) LT		
	Total	225 000		11,909 65	**12,183.75**	274 10 LT	261.00	2 14
Share Price $54 150 Next Dividend Payable 01/03/12								
CORE LABORATORIES N V (CLB)	11/12/10	30 000	82 920	2,487 60	**3,418.50**	930 90 LT	30 00	0 87
Share Price $113 950, Next Dividend Payable 02/12								
DIAGEO PLC SPON ADR NEW (DEO)	11/12/10	90 000	74 180	6,676 20	**7,867.80**	1,191 60 LT	233 55	2.96
Share Price $87 420								
ENSIGN ENERGY SERVICES ORD (ESVIF)	11/12/10	165 000	12 353	2,038 31	**2,625.15**	586 84 LT	68 15	2 59
Share Price $15 910, Next Dividend Payable 01/05/12								

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000245 MSADS341

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FINNING INTL INC COM NEW (FINGF)	12/20/10	30 000	26 392	791 75	**649.50**	(142 25) LT	15 33	2 36
Share Price $21 650, Next Dividend Payable 03/12								
INGERSOLL-RAND PLC SHS (IR)	11/12/10	290 000	41 883	12,145 95	**8,836.30**	(3,309 65) LT	185 60	2 10
Share Price $30 470, Next Dividend Payable 03/12								
MANULIFE FINANCIAL CORP (MFC)	11/12/10	315 000	14 670	4,621 05	**3,345.30**	(1,275 75) LT	157 82	4 71
Share Price· $10 620, Next Dividend Payable 03/12								
NABORS INDUSTRIES LTD NEW (NBR)	11/12/10	830 000	21 514	17,856 29	14,392 20	(3,464 09) LT		
	10/4/11	70 000	11 641	814 88	1,213 80	398 92 ST		
	Total	900 000		18,671.17	**15,606.00**	(3,464 09) LT 398 92 ST	—	—
Share Price $17 340								
NESTLE SPON ADR REP REG SHR (NSRGY)	11/12/10	245 000	56 050	13,732 25	**14,138.95**	406 70 LT	432 92	3.06
Share Price $57 710								
NOBLE CORP NEW (NE)	11/12/10	495 000	36 703	18,167 89	**14,958.90**	(3,208 99) LT	293 04	1 95
Share Price $30 220, Next Dividend Payable 02/12								
NOVARTIS AG ADR (NVS)	11/12/10	110 000	55.800	6,138.00	**6,288.70**	150 70 LT	220.55	3 50
Share Price $57 170, Next Dividend Payable 04/12								
PARTNERRE HLDGS (PRE)	11/12/10	50 000	79 400	3,970 00	**3,210.50**	(759 50) LT	120 00	3 73
Share Price $64 210, Next Dividend Payable 03/12								
POTASH CP OF SASKATCHEWAN INC (POT)	11/12/10	375 000	46 190	17,321 28	**15,480.00**	(1,841 28) LT	105 00	0 67
Share Price $41 280, Next Dividend Payable 02/12								
RIO TINTO PLC SPON ADR (RIO)	11/12/10	310 000	69 262	21,471 22	**15,165 20**	(6,306 02) LT	362 08	2 38
Share Price $48 920								
SCHLUMBERGER LTD (SLB)	11/12/10	230 000	73 810	16,976 26	**15,711.30**	(1,264 96) LT	230 00	1 46
Share Price $68 310, Next Dividend Payable 01/06/12								
SUNCOR ENERGY INC NEW COM (SU)	11/12/10	600 000	34 604	20,762 40	**17,298.00**	(3,464 40) LT	258 60	1.49
Share Price $28 830, Next Dividend Payable 03/12								
TALISMAN ENERGY INC (TLM)	11/12/10	265 000	19 321	5,120 04	**3,378.75**	(1,741 29) LT	71 55	2 11
Share Price $12 750, Next Dividend Payable 06/12								
TENARIS S.A. (TS)	11/12/10	405 000	44 686	18,097 91	**15,057 90**	(3,040 01) LT	275 40	1 82
Share Price $37 180								

CONTINUED

STATEMENT 14-29

Holdings

Fiduciary Services Active Assets Account 358-195484-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TRANSOCEAN LTD (RIG)	11/12/10	405 000	67 605	27,379 86	15,547.95	(11,831 91) LT	1,279 80	8.23
Share Price $38 390, Next Dividend Payable 03/12								
UBS AG NEW (UBS)	11/12/10	565 000	17 209	9,722 86	6,683.95	(3,038 91) LT	—	—
Share Price $11 830								
UNILEVER NV NY SH NEW (UN)	11/12/10	230 000	30 252	6,957 98	7,905.10	947 12 LT	242 42	3 06
Share Price $34 370								
VALE S.A (VALE)	11/12/10	575 000	32 323	18,585 61	12,333 75	(6,251 86) LT		
	12/7/10	45 000	34 630	1,558 35	965 25	(593 10) LT		
	Total	620 000		20,143 96	13,299.00	(6,844 96) LT	17 36	0 13
Share Price $21 450								
WEATHERFORD INTERNATIONAL LTD (WFT)	11/12/10	1,130 000	19 293	21,801 54	16,543.20	(5,258 34) LT	—	—
Share Price $14 640								
YARA INTL ASA SPONS ADR (YARIY)	11/12/10	20 000	51 160	1,023 20	797.00	(226 20) LT	16 68	2 09
Share Price $39 850								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	96 3%	$363,861.63 1	$307,506.77 2	$(56,753.78) LT $398.92 ST	$6,613.18 $0.00	2.15%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$363,861.63	$319,406.86	$(56,753.78) LT $398.92 ST	$6,619 18 $0.00	2.07%

TOTAL VALUE (includes accrued interest) $319,406.86

1 - This information reflects your requested adjustments to the transaction details

000245 MSADS341

STATEMENT 14-30

MorganStanley SmithBarney

Holdings

Fiduciary Services Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the "Unsettled Purchases/Sales Activity" section for more information
The "Market Value' and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section
***New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities** acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Please refer to the Disclosures section of this statement for additional information*

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$16,695.70	$8 00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	4.2%	$16,695.70	$8.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AKBANK TURK ANONIM SIRKETI ADR	11/12/10	503 000	$12 300	$6,186 90	$3,158 84	$(3,028 06) LT		
(AKBTY)	3/2/11	239 000	8 698	2,078 77	1,500 92	(577 85) ST		
	Total	742 000		8,265 67	4,659.76	(3,028 06) LT (577 85) ST	101 65	2 18

Share Price $6 280

CONTINUED

STATEMENT 14-31

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICA MOVIL SA DE CV ADR L (AMX)	11/12/10	488 000	28 590	13,951 92	11,028 80	(2,923 12) LT		
	3/2/11	14 000	28 205	394 87	316 40	(78 47) ST		
	Total	502 000		14,346 79	**11,345.20**	(2,923 12) LT (78 47) ST	143 57	1 26
Share Price $22 600								
BANCO DO BRASIL SA SPON ADR (BDORY)	11/12/10	721 000	20 220	14,578 62	9,084 60	(5,494 02) LT		
	3/2/11	47 000	17 883	840 48	592 20	(248 28) ST		
	5/13/11	58 000	17 815	1,033 26	730 80	(302 46) ST		
	Total	826 000		16,452 36	**10,407 60**	(5,494 02) LT (550 74) ST	362 61	3 48
Share Price. $12 600, Next Dividend Payable 03/12/12								
BANCO MACRO S.A. SPONS ADR (BMA)	11/12/10	191 000	50 593	9,663 18	3,724 50	(5,938 68) LT		
	3/29/11	34 000	39 450	1,341.30	663 00	(678 30) ST		
	5/2/11	35 000	37 625	1,316 89	682 50	(634.39) ST		
	8/8/11	47 000	29 303	1,377 26	916 50	(460 76) ST		
	Total	307 000		13,698 63	**5,986.50**	(5,938 68) LT (1,773.45) ST	912 40	15 24
Share Price $19 500								
BIDVEST GROUP LTD SPONS ADR (BDVSY)	11/12/10	155 000	45 150	6,998 25	5,886 90	(1,111 35) LT		
	3/2/11	42 000	44 990	1,889.60	1,595 16	(294.44) ST		
	4/6/11	16 000	45 146	722.34	607 68	(114 66) ST		
	5/6/11	27 000	44 680	1,206 37	1,025 46	(180 91) ST		
	Total	240 000		10,816 56	**9,115.20**	(1,111 35) LT (590 01) ST	300 96	3 30
Share Price $37 980								
CHINA CONSTRUCTION BANK CORP (CICHY)	11/12/10	445 000	20 000	8,900 00	6,203 30	(2,696 70) LT		
	3/2/11	21 000	17 590	369 40	292 74	(76 66) ST		
	Total	466 000		9,269 40	**6,496.04**	(2,696 70) LT (76 66) ST	250 71	3 85
Share Price $13 940								

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000245 MSADS341

Holdings

Fiduciary Services Active Assets Account 358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CIELO SA SPONSORED ADR NEW (CIOXY)	11/12/10	566 000	21 955	12,426 63	**14,670 72**	2,244 09 LT	888 62	6 05
Share Price $25 920								
CLICKS GROUP LTD ADR (CCKRY)	5/24/11	285 000	24 550	6,996 86	6,270 00	(726 86) ST		
	7/1/11	80 000	25.163	2,013 02	1,760.00	(253 02) ST		
	Total	365 000		9,009.88	**8,030.00**	(979 88) ST	213 89	2 66
Share Price $22 000								
COMMERCIAL INTL BNK LTD SP ADR (CIBEY)	11/12/10	1,680 000	7 400	12,432 00	5,023 20	(7,408 80) LT		
	5/10/11	233 000	4 870	1,134 71	696 67	(438 04) ST		
	Total	1,913 000		13,566 71	**5,719.87**	(7,408 80) LT (438 04) ST	281 21	4 91
Share Price $2 990								
COMP DE BEB AMBEV SP ADR (ABV)	3/2/11	220.000	28 145	6,191 88	7,939 80	1,747 92 ST		
	3/28/11	74 000	26 718	1,977 10	2,670 66	693 56 ST		
	3/30/11	7 000	27 923	195 46	252 63	57 17 ST		
	Total	301 000		8,364 44	**10,863.09**	2,498 65 ST	231 77	2 13
Share Price $36 090, Next Dividend Payable 05/12								
COMPANHIA SIDERURGICA NCNL ADR (SID)	11/12/10	502 000	17 115	8,591 88	4,106 36	(4,485 52) LT		
	12/15/10	170 000	16 357	2,780 64	1,390 60	(1,390 04) LT		
	3/2/11	20 000	16 106	322 12	163 60	(158 52) ST		
	5/4/11	40 000	15 301	612 04	327 20	(284 84) ST		
	6/24/11	119 000	11 893	1,415 23	973 42	(441 81) ST		
	Total	851 000		13,721 91	**6,961.18**	(5,875 56) LT (885 17) ST	542 09	7 78
Share Price $8 180								
DESARROLLADORA HOMEX,SA DE (HXM)	2/15/11	11 000	32 378	356 16	185 57	(170 59) ST		
	3/2/11	206 000	26 085	5,373 51	3,475 22	(1,898 29) ST		
	Total	217 000		5 729 67	**3,660.79**	(2,068 88) ST	—	—
Share Price $16 870								
GAZPROM O A O SPON ADR (OGZPY)	8/12/11	548 000	11 450	6 274 87	5,853 18	(421 69) ST		
	9/6/11	176 000	11 461	2,017 08	1,879 85	(137 23) ST		
	Total	724 000		8,291 95	**7,733.04**	(558 92) ST	149 14	1 92
Share Price $10 681								

CONTINUED

STATEMENT 14-33

Holdings

Fiduciary Services Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GRUPO TELEVISA S.A.GLOBAL DEP (TV)	11/12/10	358 000	22 838	8,176 04	7,539.48	(636 56) LT		
	3/2/11	13 000	23 259	302 37	273 78	(28 59) ST		
	Total	371 000		8,478 41	**7,813.26**	(636 56) LT (28 59) ST	52 31	0 66
Share Price $21 060								
INFOSYS LIMITED ADR (INFY)	10/19/10	131 000	66 340	8,690 54	6,730 78	(1,959 76) LT 1		
	3/2/11	5 000	67 234	336 17	256 90	(79 27) ST		
	Total	136 000		9,026 71	**6,987.68**	(1,959 76) LT (79 27) ST	95 74	1 37
Share Price $51 380								
KB FINANCIAL GRP INC SONS ADR (KB)	8/12/11	162 000	38 062	6,166 04	5,077 08	(1,088 96) ST		
	9/9/11	54 000	36 890	1,992 05	1,692.36	(299 69) ST		
	11/21/11	79 000	32 153	2,540 05	2,475 86	(64 19) ST		
	Total	295 000		10,698 14	**9,245.30**	(1,452 84) ST	22 42	0 24
Share Price $31 340								
KIMBERLY CLARK SPON ADR (KCDMY)	11/12/10	310 000	31 420	9,740 20	8,224 30	(1,515 90) LT		
	3/2/11	7 000	29 141	203 99	185 71	(18 28) ST		
	Total	317 000		9,944 19	**8,410.01**	(1,515 90) LT (18 28) ST	428 90	5 09
Share Price $26 530								
KOC HLDG AS UNSPON ADR (KHOLY)	11/12/10	267.000	26 500	7,075.50	3,972 96	(3,102 54) LT		
	3/2/11	149 000	19 491	2,904 16	2,217 12	(687 04) ST		
	Total	416 000		9,979 66	**6,190.08**	(3,102 54) LT (687 04) ST	435 97	7 04
Share Price $14 880								
KUMBA IRON ORE LTD ADR (KIROY)	11/12/10	25 000	61 200	1,530 00	1,533 75	3 75 LT		
	3/2/11	7 000	67 367	471 57	429 45	(42 12) ST		
	Total	32 000		2,001 57	**1,963.20**	3 75 LT (42 12) ST	191 20	9 73
Share Price $61 350								
MASSMART HLDGS LTD UNSP ADR (MMRTY)	7/26/11	94 000	40 000	3,760 00	**3,971.50**	211 50 ST	92 97	2 34
Share Price $42 250								

CONTINUED

000245 MSADS341

STATEMENT 14-34

MorganStanley SmithBarney

Holdings

Fiduciary Services Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MOBILE TELESYSTEMS OJSC (MBT)	11/12/10	638 000	21 519	13,728 99	9,365 84	(4,363 15) LT		
	12/6/10	12 000	21 118	253 41	176 16	(77.25) LT		
	3/2/11	4 000	18 668	74.67	58 72	(15 95) ST		
	Total	654 000		14,057 07	**9,600.72**	(4,440 40) LT (15 95) ST	562 44	5 85
Share Price $14 680								
NEDBANK GRP LTD SPON ADR (NDBKY)	11/12/10	468 000	19 295	9,030 06	8,264 88	(765 18) LT		
	3/2/11	17 000	18 941	321 99	300 22	(21 77) ST		
	Total	485 000		9,352 05	**8,565.10**	(765 18) LT (21 77) ST	345 81	4 03
Share Price $17 660								
NETEASE.COM INC ADS (NTES)	11/12/10	92 000	41 326	3,801 99	4,126 20	324 21 LT		
	3/2/11	3 000	46 063	138.19	134 55	(3.64) ST		
	10/17/11	48 000	46 021	2,209 01	2,152 80	(56 21) ST		
	Total	143 000		6,149 19	**6,413.55**	324 21 LT (59 85) ST	—	—
Share Price $44 850								
OIL CO LUKOIL SPN ADR (LUKOY)	8/12/11	111 000	55 555	6,166.62	5,905.20	(261 42) ST		
	9/6/11	34 000	57 909	1,968 89	1,808 80	(160 09) ST		
	Total	145 000		8,135 51	**7,714.00**	(421 51) ST	248.39	3 21
Share Price $53 200								
ORASCOM CONSTR INDS SPON (ORSCY)	12/30/10	174 000	49 688	8,645 70	5,672 40	(2,973 30) LT		
	3/29/11	87 000	40 070	3,486 09	2,836.20	(649 89) ST		
	Total	261 000		12,131 79	**8,508.60**	(2,973 30) LT (649 89) ST	542 88	6 38
Share Price $32 600								
ORIFLAME COSMETICS SA ADR (OFLMY)	11/12/10	488 000	27 640	13,488 32	7,671 36	(5,816 96) LT		
	12/27/10	24 000	25 780	618 72	377 28	(241 44) LT		

CONTINUED

STATEMENT 14.35

Holdings

Fiduciary Services Active Assets Account - 358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	512 000		14,107 04	**8,048.64**	(6,058 40) LT	442 37	5 49
Share Price $15 720								
PHILIPPINE LG DIST TEL SPN ADR (PHI)	11/12/10	244.000	54 830	13,378 47	14,059.28	680 81 LT		
	3/2/11	1 000	49 900	49 90	57 62	7 72 ST		
	Total	245 000		13,428 37	**14,116.90**	680 81 LT 7 72 ST	652 19	4 61
Share Price $57 620								
PRETORIA PORTLAND CEMENT CO (PPCYY)	11/12/10	677.000	9 700	6,566 90	4,515 59	(2,051 31) LT		
	3/2/11	64 000	7 886	504 71	426 88	(77 83) ST		
	Total	741 000		7 071 61	**4,942.47**	(2,051 31) LT (77 83) ST	228 97	4.63
Share Price $6 670								
PT BK MANDIRI PERSERO TBK UNSP (PPERY)	12/27/10	380 000	7 268	2,761 84	2,774 00	12 16 LT		
	3/17/11	97 000	6 801	659 66	708 10	48 44 ST		
	Total	477 000		3,421 50	**3,482.10**	12.16 LT 48 44 ST	54 86	1 57
Share Price $7 300								
PT PERUSAHAAN GAS NEGARA PERSE (PPAAY)	4/15/11	101 000	23 117	2,334 80	1,747 30	(587 50) ST		
	4/18/11	1 000	22 870	22 87	17 30	(5 57) ST		
	5/9/11	95 000	24 541	2,331 37	1,643 50	(687 87) ST		
	6/3/11	84.000	23 758	1,995 71	1,453 20	(542 51) ST		
	6/16/11	96 000	23 006	2,208 57	1,660 80	(547 77) ST		
	Total	377.000		8,893 32	**6,522.10**	(2,371 22) ST	266 16	4 08
Share Price $17 300, Next Dividend Payable 01/03/12								
PT SEMEN GRESIK PERSERO ADR (PSGTY)	11/12/10	91 000	52 370	4,765 67	5,681 13	915 46 LT		
	12/3/10	70 000	52 697	3,688 78	4,370 10	681 32 LT		
	3/2/11	2 000	47 995	95 99	124 86	28 87 ST		

CONTINUED

000245 MSADS341

Holdings

Fiduciary Services Active Assets Account 358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	163 000		8,550 44	**10,176.09**	1,596 78 LT 28 87 ST	219 56	2 15
Share Price $62 430								
PT TELEKOMUNIKASI INDONESIA (TLK)	11/12/10	376 000	37 048	13,930 01	11,558 24	(2,371 77) LT		
	3/2/11	1 000	33 860	33 86	30 74	(3 12) ST		
	Total	377 000		13,963 87	**11,588.98**	(2,371 77) LT (3 12) ST	479 54	4 13
Share Price $30 740								
PT UNITED TRACTORS ADR (PUTKY)	11/12/10	100 000	50 400	5,040 00	5,806 00	766 00 LT		
	3/2/11	4 000	51 375	205 50	232 24	26 74 ST		
	Total	104 000		5,245 50	**6,038.24**	766 00 LT 26 74 ST	78 10	1 29
Share Price $58 060								
PTT EXPLO & PRODTN SPONS ADR (PEXNY)	7/26/11	203 000	12 428	2,522 88	2,090 90	(431 98) ST		
	9/8/11	257 000	11 132	2,860 92	2,647 10	(213 82) ST		
	10/25/11	50 000	10 284	514 21	515 00	0 79 ST		
	Total	510 000		5,898 01	**5,253.00**	(645 01) ST	151 98	2 89
Share Price $10 300								
SANLAM LTD ADR (SLLDY)	11/12/10	340 000	19 560	6,650 40	**6,055.40**	(595 00) LT	280 84	4 63
Share Price $17 810								
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	8/5/11	454,000	13 701	6,220 07	4,512 76	(1,707 31) ST		
	8/8/11	159 000	12 969	2,062 01	1,580 46	(481.55) ST		
	9/6/11	138 000	11 014	1,519 97	1,371.72	(148 25) ST		
	11/16/11	200 000	10 466	2,093 26	1,988 00	(105 26) ST		
	Total	951 000		11,895 31	**9,452.94**	(2,442 37) ST	112 22	1.18
Share Price $9 940								
SHINHAN FINANCIAL GROUP CO LTD (SHG)	11/12/10	125 000	75 540	9,442 50	8,526 25	(916 25) LT		
	4/28/11	14 000	93 914	1,314 80	954 94	(359 86) ST		
	Total	139 000		10,757 30	**9,481.19**	(916 25) LT (359 86) ST	146 37	1 54
Share Price $68 210								
SHOPRITE HLDGS LTD ADR (SRHGY)	11/12/10	278 000	29 890	8,309 42	9,249 06	939 64 LT		
	3/2/11	49 000	28 072	1,375 55	1,630 23	254 68 ST		

CONTINUED

STATEMENT 14·37

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	327 000		9,684 97	**10,879.29**	939 64 LT 254 68 ST	200 12	1 83
Share Price $33 270								
STANDARD BANK GRP LTD UNSP ADR (SBGOY)	11/12/10	277.000	30 310	8,395 87	6,811 43	(1,584 44) LT		
	3/2/11	4 000	28 633	114 53	98 36	(16 17) ST		
	Total	281 000		8,510 40	**6,909.79**	(1,584 44) LT (16 17) ST	287 74	4 16
Share Price $24 590								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	11/12/10	765 000	11 060	8,460 90	9,876 15	1,415 25 LT		
	3/2/11	11 000	12 145	133 60	142 01	8 41 ST		
	Total	776 000		8,594 50	**10,018.16**	1,415 25 LT 8 41 ST	322 04	3 21
Share Price $12 910								
TIGER BRANDS LTD SPON ADR NEW (TBLMY)	11/12/10	278 000	26 800	7,450 40	8,576 30	1,125 90 LT		
	3/2/11	62 000	26 093	1,617 77	1,912 70	294 93 ST		
	Total	340 000		9,068 17	**10,489.00**	1,125 90 LT 294 93 ST	340 34	3 24
Share Price $30 850								
TURKCELL ILETISM HIZM AS NEW (TKC)	10/19/10	268 000	18 330	4,912 44	3,151 68	(1,760.76) LT 1		
	11/12/10	562 000	18 912	10,628.54	6,609 12	(4,019 42) LT		
	3/2/11	23 000	13 299	305 87	270 48	(35 39) ST		
	Total	853 000		15,846 85	**10,031.28**	(5,780 18) LT (35 39) ST	—	—
Share Price $11 760								
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	11/12/10	224 000	28 125	6,300 00	4,356 80	(1,943 20) LT		
	3/28/11	114 000	23 647	2,695 79	2,217 30	(478 49) ST		
	3/29/11	7 000	25 300	177 10	136 15	(40 95) ST		
	6/16/11	87 000	20 954	1,822 98	1,692 15	(130 83) ST		

CONTINUED

000245 MSADS341

STATEMENT 14-38

MorganStanley SmithBarney

Holdings

Fiduciary Services Active Assets Account 358-195485-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	432 000		10,995 87	8,402.40	(1,943 20) LT (650 27) ST	94 18	1 12
Share Price. $19 450								
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	3/21/11	22 000	46 526	1,023 57	762 96	(260.61) ST		
	3/28/11	191 000	42 482	8,113 97	6,623 88	(1,490 09) ST		
	5/9/11	9 000	41.903	377.13	312 12	(65 01) ST		
	Total	222 000		9,514 67	7,698.96	(1,815 71) ST	753 25	9 78
Share Price $34 680								
COMMON STOCKS				$429,772.99 1	$350,618.92 2	$(62,061.89) LT $(17,092.19) ST	$12,508.48 $0.00	3.57%

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMPANHIA ENERGY DE MIN SP ADR (CIG)	11/12/10	641 000	$16 986	$10,888 09	$11,403 39	$515 30 LT		
	11/19/10	155 000	17 368	2,691 99	2,757 45	65 46 LT		
	Total	796 000		13,580 08	14,160.84	580 76 LT	749 04	5 28
Share Price $17 790								
VALE S.A. SP (VALE'P)	10/19/10	481 000	28 550	13,732 55	9,908 60	(3,823 95) LT 1		
	11/12/10	55 000	28 920	1,590 60	1,133 00	(457 60) LT		
	3/2/11	50 000	29 876	1,493 78	1,030.00	(463 78) ST		
	Total	586 000		16,816 93	12,071.60	(4,281 55) LT (463 78) ST	—	—
Share Price $20 600								
PREFERRED STOCKS				$30,397.01 3	$26,232 44 4	$(3,700.79) LT $(463.78) ST	$749.04 $0.00	2.85%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	95.8%	$460,170.00	$376,851.36	$(65,762.68) LT $(17,555.97) ST	$13,257.52 $0.00	3.52%

Common stock cost mkt
Σ1 = 2,446,267 Σ2 = 2,330,295

Preferred stock Σ3 = 30,397 Σ4 = 26,232

STATEMENT 14-39

MorganStanley SmithBarney

Holdings

Active Assets Account 358-195486-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the "Unsettled Purchases/Sales Activity" section for more information
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Please refer to the Disclosures section of this statement for additional information

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney, but may have been purchased through Morgan Stanley Smith Barney, and are not covered by SIPC The information provided to you 1) is included solely as a service to you and certain transactions may not be reported 2) is derived from you or another external source for which Morgan Stanley Smith Barney is not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets No representation is made that the valuation is a market value or that the interest could be liquidated at this value Morgan Stanley Smith Barney 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

For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions, please see applicable offering document

The "Commitment/Aggregate investment" reflected in the "Hedge Funds" category is equal to the total investment to date "Total cost" as reflected in the "Hedge Funds" category is equal to the "Commitment/Aggregate Investment" plus any placement fees reported "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to MSSB "Estimated value" is the value reported to MSSB as of the most recent date available "Commitment" in the "Private Equity and Real Estate" section is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement "Distributions" in the "Hedge Funds", "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund The "Total Return" reflected in the "Hedge Funds" category is calculated based on "Estimated Value plus Distributions and Redemptions" less the "Total Cost" "This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that Morgan Stanley Smith Barney provides "

HEDGE FUNDS - SHARES

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
SKYBRIDGE MULTI-ADSR (EST.VAL)	1/1/11	348 002	$1 077 580	$375,000 00	$371,753 13	$(3,246 87)	F	11/30/11
	6/1/11	322 170	1 163 980	375,000 00	344,158 09	(30,841 91)	F	
	Total	670 172		750,000 00	715,911.23	(34,088 78)		

Estimated NAV $1,068 25

	Percentage of Assets %	Estimated Value
ALTERNATIVE INVESTMENTS	100.0%	$715,911.23

STATEMENT 15

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: THE WALSH FAMILY FOUNDATION

Employer identification number: 26-3002122

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-45,550.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-45,550.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-20,205.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	-20,205.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II

Caution: *Read the instructions* ***before*** *completing this part*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-45,550.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-20,205.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-65,755.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of a The loss on line 15, column (3) **or** b $3,000	16	(3,000)

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: THE WALSH FAMILY FOUNDATION

Employer identification number: 26-3002122

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a MORGAN STANLEY - ST	VAR	VAR	748,664.	794,214.	-45,550.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -45,550.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2011**

JSA
1F1221 2 000

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Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side | **Employer identification number**

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a MORGAN STANLEY - LT	VAR	VAR	688,032.	708,237.	-20,205.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . -20,205.

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions		
	Name of exempt organization or other filer, see instructions. THE WALSH FAMILY FOUNDATION	Employer identification number (EIN) or [X] 26-3002122
	Number, street, and room or suite no If a P O box, see instructions 3140 WEST 138TH TERRACE	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions LEAWOOD, KS 66224	

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 ▶ HAILEE A. BLAND-WALSH

Telephone No ▶ 913 897-0190 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 08/15 , 20 12 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 20 11 or

▶ [ ] tax year beginning ______, 20 ___, and ending ______, 20 ___

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	$ 2,247.
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	$ 4,119.
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	$

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

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE WALSH FAMILY FOUNDATION	Employer identification number (EIN) or [X] 26-3002122
	Number, street, and room or suite no If a P O box, see instructions PO BOX 7033	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions KANSAS CITY, MO 64113	

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

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

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

- The books are in the care of ▶ HAILEE A. BLAND-WALSH

Telephone No ▶ 913 897-0190 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

4 I request an additional 3-month extension of time until 11/15, 20 12

5 For calendar year 2011, or other tax year beginning ______, 20 ___, and ending ______, 20 ___

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

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

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 2,675.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 4,119.
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ NONE

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ Date ▶ 05/14/2012

JSA
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